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The Financial Situation

IN CABLING, on Tuesday, his message on disarmament and economic peace to the heads of the 54 nations who are participating in the General Disarmament Conference at Geneva, and who will participate in the World Monetary and Economic Conference, to be held in London on June 12, President Roosevelt rendered an inestimable service in characteristic fashion. Things were rapidly drifting towards a crisis, with Germany becoming increasingly defiant, and with the other countries becoming impatient over the course and proceedings of the Hitlerites and a new war appeared to be brewing. In his recent speech before the House of Lords at London, Viscount Hailsham, British Secretary for War, spoke of possible punitive action against Germany; that is, the application of the so-called "sanctions." This was very provocative to the Germans and was certainly a very inept suggestion at a time of such extreme tension as has latterly been developing between Germany and the other leading countries of Europe. On the other hand, under the Hitlerite regime, Germany has been flaunting the war spirit and glorifying those advocating military achievements as in the nature of heroes and as exemplifying the proper functioning of the male species. For instance, on Saturday last the Associated Press sent out a cable dispatch from Muenster saying that on that night Vice-Chancellor von Papen, in attacking pacifism at a stahlhelm meeting, had declared that "The battlefield is for a man what motherhood is for a woman."

It was at this juncture that President Roosevelt stepped in with his telling appeal and made a plea for the observance of the dictates of ordinary humanity and the exercise of common sense. His proposition was a very simple one and presented in such a clear, straight-forward manner that no one in possession of human instincts could take exception to it. In effect, the President said to the different nations, "Stop adding to your armaments and resolve never to cross the border into your neighbor's territory." What could be more reasonable than this; what more convincing? In his message the President said: "I believe that the overwhelming majority of peoples feel obliged to retain excessive armaments because they fear some act of aggression against them, and not because they themselves seek to be aggressors." "If all nations will agree wholly to eliminate from possession and use the weapons which make possible a successful attack, defences automatically will become impregnable, and the frontiers and independence of every nation will become secure." He therefore proposed "That all the nations of the world should enter into a solemn and definite pact of non-aggression; that they should solemnly reaffirm the obligations they have assumed to limit and reduce their armaments, and, provided these obligations are faithfully executed by all signatory powers, individually agree that they will send no armed force of whatsoever nature across their frontiers."

This naturally brought a quick response of full accord from Chancellor Hitler, who was scheduled to make an address before the Reichstag on Wednesday, as to the character of which the whole world was apprehensive, in view of the past attitude of the Hitlerites. Mr. Hitler naturally insisted on the maintenance of the rights of Germany, but in most unequivocal fashion declared that Germany stood ready to endorse Mr. Roosevelt's method of remedying the international crisis, because he, too, believes that without a solution of the disarmament question no enduring economic recovery is imaginable. Germany, he declared, was ready at any time to renounce aggressive weapons if the whole world will also ban them. Germany was ready, he affirmed, to join any solemn non-aggression pact because she thinks not of attack, but of her security.

But while the immediate results have been beneficial in averting a grave crisis that threatened, it by no means follows that the Disarmament Conference itself will also prove successful, since so many conflicting interests are involved, not all of which it will be easy to reconcile. We should also counsel against going too far in these international affairs. Judging from comment in foreign newspapers, particularly the French and English papers, a belief is gaining ground that the United States has or is about to abandon its policy of aloofness with reference to European affairs, even those with which we have no immediate concern. Anything of the kind would have to be deeply deplored. The fullest cooperation to avert impending troubles such as the one that has just been averted, is to be highly commended, but the means to be used would be simply to employ, as in this instance, moral suasion, and nothing beyond that. Public sentiment would never approve of anything more than that. But we discuss that phase of the subject more at length in a separate article on a subsequent page.

IT IS also well to measure carefully the degree of success we are attaining in international affairs by means of some of the temporary arrangements which are supposed to be accruing to the benefit or advantage of the United States. We have in mind particularly the Tariff Truce, about which so much has been heard of late. The popular understanding

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has been that these involved important concessions on the part of other countries. As a matter of fact, they appear to involve little or no concession of any great consequence, if newspaper accounts are to be trusted, or, if that is not the case, foreign comment is difficult to understand. Take the matter of the Truce with Great Britain. The British Government appears to be continuing to arrange new treaties giving it preferred treatment over the United States, notwithstanding the supposed limitation imposed under the Tariff Truce arrangement with that country. We would direct particular attention to the following cablegram from London, May 15, which appeared in the New York "Herald Tribune":

"Great Britain to-day signed trade treaties with Sweden and Norway. Their terms will be made public within a few days. It is stated authoritatively that, in view of the present tariff truce, the only new trade treaty negotiations in which this country will engage during the period of the truce will be with Finland. A delegation from that country is to arrive next week. Negotiations with Iceland, already in progress, will be continued.

"The new treaty with Norway, it is understood, gives Great Britain a quota of about 70% in the annual Norwegian imports of coal, and the treaty with Sweden gives a similar quota of about 50%.

"Neville Chamberlain, Chancellor of the Exchequer, announced in the House of Commons this afternoon that, in view of the tariff truce, the British Government would refrain for the present from making orders for increased customs duties not requested before May 12, although the Import Duties Advisory Committee would continue with its statutory duties, including the receipt and examination of applications for new or altered duties.

" 'This means,' according to the "Times," 'that the works of the British Government for revival of agriculture by quantitative regulation of supplies from abroad will not be essentially interrupted, and that the conclusion of such trade agreements as have not yet been published will not be interrupted at all, even if they contain a provision for quantitative regulation of imports.' "

In view of all this, it is difficult to see what advantage the United States is gaining, or likely to gain, from the Tariff Truce arrangement with Great Britain. The agreement itself, as given out, was rather cryptic in its form of expression, and yet seemed to be all-inclusive, and, accordingly, to forbid just the kind of new arrangements discussed in the foregoing newspaper comment. As given by the Associated Press, in a cable dispatch from London, May 12, the first two paragraphs of the Tariff Truce pact read as follows:

"The Governments of the United Kingdom, Germany, Belgium, the United States, France, Italy, Japan and Norway, represented on the Organizing Committee for the Monetary and Economic Conference, convinced that it is essential for the successful conclusion of the Conference that measures of all kinds which at the present misdirect and paralyze international trade be not intensified pending an opportunity for the Conference to deal effectively with the problems created thereby, recognize the urgency of adopting at the beginning of the Conference a tariff truce, the provisions of which shall be laid down by common agreement.

"The said Governments, being further convinced that immediate action is of great importance, themselves agree and strongly urge all other Governments participating in the Conference to agree that they will not, before June 12 nor during the proceedings of the Conference, adopt any new initiatives which might increase the many varieties of difficulties now arresting international commerce, subject to the proviso that they retain the right to withdraw from this agreement at any time after July 31 1933, on giving one month's previous notice to the Conference."

IN EXPRESSING unqualified approval of that part of President Roosevelt's cable message dealing with the subject of armaments, it must not be understood that we endorse also what he says about the things to be achieved at the coming world Monetary and Economic Conference. In that portion of his message, Mr. Roosevelt had the following to say: "The Conference must establish order in place of the present chaos by a stabilization of currencies, by freeing the flow of world trade, and by international action to raise price levels." "Freeing the flow of world trade" is, of course, to be commended, but when the President also speaks of "a stabilization of currencies" and "international action to raise price levels," he is going too far, and, what is more, is attempting the impossible, for we do not think that all the nations of the earth combined could bring about a raising of the price levels if the current were running the other way. What is meant by "a stabilization of currencies" is, of course, well known. The President means to debase the American dollar to the depreciated level of some other leading currencies, as part of his plan to raise commodity values generally. That is the most objectionable feature of all in his proposed plan of inflation, and nothing in defense of it can be said.

If the producer is to get higher prices for his goods and is to receive his pay in a unit of value worth correspondingly less, we cannot see how he is to profit at all by the process. Not alone that, but it has already been demonstrated by recent events that Mr. Roosevelt's scheme for depreciating currencies, misnamed "stabilization," is fraught with infinite capacity for mischief. In deliberately forcing the United States off the gold standard and in refusing to pay out gold, the President has placed in jeopardy the currency and economic systems of the countries still remaining on the gold basis, more particularly France, Belgium and Holland. As the only countries still paying out gold in the ordinary way, there appears to be grave danger that these countries may not be able to continue on the gold level, and thus the effect would be to drag them down to the depreciated levels of Great Britain, the United States, Japan and the other countries already forced off the gold standard. Is that calculated to promote good international relations, and is it to be viewed as being in accord with fair and just dealings with the countries concerned? Anyway, why should we engage in attempts to undermine their economic and currency systems?

ANOTHER message to Congress has come from President Roosevelt the present week. On Wednesday he sent to Congress what is called an Industrial Recovery bill, combining a plan for Federal direction of business under fair competition with an outlay by the Government of $3,300,000,000 for public works "to prime the pump of activity and employment." As summarized in newspaper accounts, broad powers would be conferred upon the President, and if, after public notice and hearing, he should find that it is essential to license business

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to make a code of fair competition effective, he may lay down a requirement for licensing under such regulations as he may prescribe. The measure, which would make the President practically a supervisor of all industry, as well as dictator of the Government public improvement policies for the next two years, was accompanied by a message urging prompt action in order that improvement in business, already evident, may be sustained and the country enabled "to pass on to better things."

The outlay of $3,300,000,000 for public works would require the imposition of new taxes and the question now is as to the best way of raising the taxes. "In carrying out this program," the President said, "it is imperative that the credit of the United States Government be protected and preserved. This means that at the same time we are making these vast emergency expenditures, there must be provided sufficient revenue to pay interest and amortization on the cost, and that the revenues so provided must be adequate and certain, rather than inadequate and speculative." The President went on to say that: "Careful estimates indicate that at least $220,000,000 of additional revenue will be required to service the contemplated borrowings of the Government. This will of necessity involve some form or forms of new taxation."

The President remarked that he would not make any specific recommendation as to the best means of raising these new taxes, and expressed the hope that the Committee on Ways and Means of the House of Representatives would make a careful study of revenue plans and be prepared by the beginning of the coming week to propose the taxes which they judge to be best adapted to meet the present need which will at the same time be least burdensome to the people. At the end of that time, if no decision has been reached, or if the means proposed do not seem to be sufficiently adequate or certain, he declared it to be his intention to transmit to Congress his own recommendation in the matter. He also threw out the suggestion that whenever the repeal of the Eighteenth Amendment, now pending before the States, shall have been ratified, the revenue to be obtained from that source would "yield enough wholly to eliminate these temporary taxes."

A sales tax has been suggested for the purpose, and current comment has been to the effect that the President might waive his previous objections to this form of taxation. We imagine, however, that he will hesitate about assenting to this kind of tax when he discovers how the new sales tax in New York State, which has just gone into effect, is working. Mark Graves, President of the New York Tax Commission, is making public, from day to day, his rulings as to how the tax is to be applied. He has just laid down the rule that deductions of business costs and expenses cannot be made in computing the amount of the tax, since it is a tax on gross sales. He gives the following illustration to show how the tax must be computed: "The merchant tailor who makes a suit of clothes cannot deduct the cost of the materials used or the labor employed in making the suit. The seller at retail who borrows money to carry on his business cannot deduct interest paid, nor can the retailer subtract from receipts the cost to him of rent, heat, light, advertising or any other business expense." This statement is certainly plain enough. But consider how it works in the case of the merchant tailor referred to. He makes one suit a day, for which he gets, let us say, $35. As the sales tax is 1%, this means that he would have to pay a tax of 35c. for each suit made. It is obvious that at that rate he would have to pay 35c. tax on each of the six suits he made during the week, or a total of $2.10 per week. Just think of a poor tailor being obliged to pay $2.10 a week to the State. If, now, the Federal Government comes along with another tax of the same kind (1⅛% or 1 1/5% has been mentioned in the discussion), this would oblige aforesaid tailor to pay $2.52 in addition to the $2.10 which the State, under its new law, is exacting from him. Is there not danger of the country's industries being taxed to death under the free and easy way in which the two forms of government are authorizing new appropriations and new expenses?

THE Federal Reserve condition statements reveal no new features the present week, and if inflation is to occur as a result of the inflationary rider attached to the Farm Relief bill it still remains for the future to show it. Both the Reserve banks themselves and the member banks show a further improvement in their general condition. Borrowings of the member banks, as reflected in the discount holdings of the 12 Reserve institutions, were further slightly reduced during the week, dropping from $338,241,000 to $330,225,000. At the same time member bank reserve balances at the Reserve banks moved up from $2,089,115,000 to $2,114,283,000. The holdings of acceptances purchased in the open market of the 12 Reserve institutions also were further reduced during the week, decreasing from $112,607,000 to $77,543,000. The changes in the holdings of United States Government securities by the 12 Reserve banks were again inconsequential, the total for this week (May 17) being $1,836,598,000, and for last week (May 10) $1,837,193,000. As a result of the lower discount holdings, and of holdings of acceptances, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings, suffered a further contraction from $2,293,505,000 to $2,249,770,000. The amount of Federal Reserve notes in circulation also underwent some further contraction, falling from $3,349,753,000 to $3,299,995,000, though as partial offset to this the amount of Federal Reserve *bank* notes in circulation (against which no cash reserve is required) increased from $62,835,000 to $74,218,000. Gold holdings moved still higher, and at $3,467,508, May 17, compare with $3,442,134,000, May 10, and with only $2,919,032,000 12 months ago, on May 18 1932.

With gold holdings larger and liabilities diminished, both on deposit account and on account of Federal Reserve note issues, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined has risen still higher, and this week stand at 67.1% against 66.4% last week. It is proper to say, however, that the Reserve authorities have this week changed their method of computing the reserve ratio. They now include the "non-reserve" cash, previously excluded, with other cash, thereby swelling the reserve ratio. This item last week amounted to $100,316,000. The amount of United States Government securities held as part collateral for Federal Reserve note issues diminished during the week from $633,400,000 to $613,400,000. Holdings of domestic acceptances for account of

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foreign central banks keeps steadily moving lower, along with the holdings of acceptances by the Reserve banks themselves, and the reason presumably is that with the decline in acceptance rates the yield from the acceptances keeps diminishing. The foreign holdings of bills this week are down to $38,886,000 as against $41,340,000 last week.

ONE of the country's great public utilities, namely, the Associated Gas & Electric Co., is taking time by the forelock and arranging for the reduction of fixed interest charges in advance of the actual need for the step in order to maintain and improve its credit. The action is to be commended as being in line with a wise policy. In the circular just issued to the debenture-holders the Associated Gas & Electric Co. offers a plan for rearranging capitalization with that end in view. The circular points out that so far, notwithstanding a substantial decline in earnings, bank holidays, slow collections, higher taxes and reductions in rates, the debenture interest has been paid. The materially lessened use of electricity and gas for industrial and commercial purposes, which for some time was largely offset by increased use for residential purposes, has been followed by considerable curtailment of consumption for domestic purposes. For the 12 months ending March 31 1933, the fixed interest charges were $12,388,094.

For the same period of 12 months the consolidated net earnings of the company and its subsidiaries, after depreciation and after all charges of subsidiaries, were $14,801,844. This left a margin of $2,413,749 in excess of the company's fixed interest charges, which the managers do not consider a margin sufficiently large to maintain high credit. It is urged that while the company may be able to meet debenture interest if general conditions do not become decidedly worse, the dangers of fixed interest securities at times like the present are becoming more and more apparent. Readjustment of fixed interest charges is in accord with the requirement of the time. Accordingly, three options for the exchange of the present fixed interest debentures for income debentures on which payment of interest would be required only as earned, are offered for the acceptance of the debenture holders, and it would appear to be the part of wisdom for these debenture holders to give ready assent to the exchange under one of the options.

THE country's foreign trade in April was again reduced in value, after the slight improvement that appeared in the March statement. Both exports and imports of merchandise last month were below those of the preceding month, and with the exception of the short month of February, and, as to imports, of July of last year, they were the lowest of any month for many years past. As to the merchandise exports, it is necessary to go back to April 1899 for any equally low amount for that month, and for imports to April 1908. Exports last month were valued at $105,000,000, and imports at $88,000,000. The balance of trade continues on the export side, and amounted to $17,000,000. In April of last year exports were $135,095,000, and imports $126,522,000, the excess of exports for that month being $8,573,000.

The decline in the value of exports last month from a year ago was $30,095,000, equal to 22.3%, and of imports $38,522,000, or 30.4%. For the 10 months of the current fiscal year exports have amounted to $1,206,158,000 and imports to $938,602,000, the excess of exports being $267,556,000. For the same period of the preceding fiscal year exports were $1,672,287,000 and imports $1,507,714,000, exports exceeding imports by $164,573,000. The reduction in exports for the 10 months of the present fiscal year is $466,129,000, or 27.9%; the decrease in imports $569,112,000, the loss being equal to 37.7%. The decline in the value of both exports and imports for April was relatively less severe than that for the 10 months' period, but in some measure this difference was due to the fact that it was at this time last year that the recession in the foreign trade of the United States became more marked. This was especially true as to exports.

Raw cotton contributed a further loss to the value of exports last month, but actually in dollars as well as in the ratio of loss, exports other than cotton showed a heavier reduction. Cotton exports in April 1933 were 451,700 bales against 501,600 bales in March and 553,900 bales in April 1932. Last month's shipments abroad of cotton were the lowest of any month since last June. The value of cotton exports in April of this year was $16,935,000, compared with $20,650,500 a year ago. Exports other than cotton last month were about $88,000,000, compared with $114,444,500 last year, the decline being $26,380,000, this year's figures being 23.0% lower.

Gold exports and imports in April were materially reduced from those of the two preceding months. Gold exports last month amounted to $16,741,000 and imports to $6,769,000. For the 10 months of the current fiscal year gold exports have amounted to $108,088,000 and imports to $396,052,000, leaving an excess of imports of $287,964,000. During the same period in the preceding fiscal year, gold exports were $795,498,000 and imports $483,244,000. Exports at that time exceeding imports by $312,254,000. The silver movement was further reduced in April, exports amounting to only $171,000, while imports were $1,520,000.

THE New York stock market this week has continued to maintain a firm tone, though prices have been more or less reactionary at times. Bond prices have continued to move almost steadily upward, especially in the case of the low-priced and speculative issues, and this constitutes the best feature of the market, inasmuch as improvement in bond prices should obviously precede a rise in the stock market. One depressing agency the early part of the week was the troubled outlook in Europe. The German Chancellor, Adolf Hitler, was scheduled to make an address before the Reichstag on Wednesday, the Reichstag having been called in special session to hear his remarks, and this address was looked forward to with decided apprehension in view of the belligerent attitude that the Hitlerites have been displaying. There were really fears that because of the fast-developing hostility between Germany and the other leading countries of Europe, a new European war might be precipitated at almost any time. As reflecting this, the stock market was reactionary and lower on Saturday last, and again on Monday and Tuesday. On Tuesday came the news of the special cable dispatch addressed by President Roosevelt to the 54 potentates who are participating in the Disarmament Conference at Geneva, and which for

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over a year has been barren of results, making an urgent appeal for disarmament all around in order to remove the menace of another general conflagration in Europe. This caused somewhat of an improvement in the stock market towards the close of Tuesday.

Mr. Roosevelt's message was evidently timed with a view to modifying the temper and utterances of Chancellor Hitler in his address on Wednesday, and in this the message was successful, as the German Chancellor declared unqualified approval of the Roosevelt propositions for disarmament. The Hitler address was received by a radio broadcast early on Wednesday, and had the effect of causing a sharp upward spurt in stocks on that day. A further favoring feature on the same day, and tending further to stimulate the rise in stocks, was the action of the American Tel. & Tel. Co. in maintaining the quarterly dividend at 2¼%, or 9% per year. This action had been looked forward to with much interest, and the fact that the dividend rate was continued at the old figure, in face of heavily reduced earnings, was taken to indicate that the directors of the company had faith that the signs of recovery in trade and business which have latterly been multiplying on every side would continue to make progress, thereby correspondingly improving the outlook for the American Tel. & Tel. Co. On Thursday extensive sales to realize profits caused some shading of prices, and the same was true of Friday, though the selling was well taken and the tone of the stock market and the bond market continued strong and confident, with the railroad stocks especially strong. The commercial markets the present week have been less buoyant, and this had its effect in tempering the rise in stocks. Both grain and cotton prices have moved slightly lower after the recent large advances, and silver prices also have receded. Besides this, the foreign exchanges have turned more in favor of New York, which means that the depreciation of the American dollar has lessened, while the speculative fraternity is inclined to regard further depreciation rather than less depreciation as part of the scheme for raising commodity values to higher levels. The rate for cable transfers on London sold down to $3.85¾ yesterday, and closed at $3.86¾ as against $3.97¾ the close on Friday of last week; the French franc on cable transfers dropped to 4.52¼c. May 17, and closed yesterday at 4.59c., against 4.63½c. on Friday of last week. The price of silver in London yesterday was 18½ pence per ounce against 19 pence last Friday. The July option for wheat in Chicago touched 71c. on Friday, closing at 71¾c. against 75c. the close on Friday of last week. September corn in Chicago closed yesterday at 47½c. against 49c. the previous Friday. Spot cotton at New York was quoted yesterday at 8.50c. against 8.95c. the previous Friday.

A strong feature the present week, the same as in previous weeks, has been the growing activity of the iron and steel trade. The "Iron Age" now reports the steel mills of the country engaged to 35% of capacity against 31% last week, 29% the previous week, 25% the week before, and only 15% at the beginning of April. Some further dividend reductions and omissions have been reported during the week. The Standard Gas & Electric Co. omitted the quarterly dividend on the $4 cumul. pref. stock, and the Engineers' Public Service Co. deferred action on the quarterly dividend on the $5 cumul. pref. stock, also on the $5.50 cumul. pref. stock, and on the $6 cumul. pref. stock until the June meeting. The Mergenthaler Linotype Co. passed the quarterly dividend on its capital stock, and the Waldorf System, Inc., also omitted the quarterly dividend payable about July 1 on its no-par common stock. Of the stocks sold on the New York Stock Exchange, 626 touched new high levels during the present week and five stocks dropped to new low levels, while for the New York Curb Exchange the record is 206 new highs and six new lows. The call loan rate on the New York Stock Exchange has again continued unchanged all through the week at 1%.

Trading has continued active. On the New York Stock Exchange the sales at the half-day session on Saturday last were 2,273,617 shares; on Monday they were 3,151,760 shares; on Tuesday, 3,291,711 shares; on Wednesday, 4,794,300 shares; on Thursday, 4,112,720 shares, and on Friday, 3,279,562 shares. On the New York Curb Exchange the sales last Saturday were 308,030 shares; on Monday, 363,323 shares; on Tuesday, 414,980 shares; on Wednesday, 612,751 shares; on Thursday, 528,680 shares, and on Friday, 421,425 shares.

As compared with Friday of last week, irregular changes are disclosed, the most of them small. General Electric closed yesterday at 19½ against 20½ on Friday of last week; North American at 25 against 26⅛; Standard Gas & Elec. at 11⅝ against 15; Consolidated Gas of New York at 53 against 54⅝; Pacific Gas & Elec. at 24¾ against 26⅞; Columbia Gas & Elec. at 16⅞ against 17½; Electric Power & Light at 7¾ against 8¾; Public Service of New Jersey at 47 against 47¼; International Harvester at 33 against 35; J. I. Case Threshing Machine at 59½ against 62; Sears, Roebuck & Co. at 26½ against 28⅛; Montgomery Ward & Co. at 21⅞ against 24; Woolworth at 36½ against 37¼; Safeway Stores at 48½ against 48⅞; Western Union Telegraph at 40⅝ against 42¼; American Tel. & Tel. at 109¾ against 106⅞; International Tel. & Tel. at 12⅛ against 13½; Brooklyn Union Gas at 76¼ as against 78½; United States Industrial Alcohol at 30¾ against 29⅛; American Can at 81⅞ against 82¼; Commercial Solvents at 16¼ against 16⅞; Shattuck & Co. at 8⅞ against 9¼, and Corn Products at 69 against 70⅜.

Allied Chemical & Dye closed yesterday at 101¾ against 97⅛ on Friday of last week; Associated Dry Goods at 12¼ against 11¼; E. I. du Pont de Nemours at 62¼ against 64⅛; National Cash Register A at 16¾ against 15⅛; International Nickel at 13⅜ against 14¼; Timken Roller Bearing at 22⅜ ex-div. against 23¼; Johns-Manville at 30 against 30; Gillette Safety Razor at 12⅝ against 13⅜; National Dairy Products at 19 against 18½; Texas Gulf Sulphur at 25⅞ against 26; American & Foreign Power at 10⅝ against 11⅝; Freeport-Texas at 31 against 31¾; United Gas Improvement at 18⅝ against 18¾; National Biscuit at 49⅝ against 50⅝; Coca-Cola at 86⅜ against 84½; Continental Can at 54⅜ against 56; Eastman Kodak at 75 against 72½; Gold Dust Corp. at 20⅛ against 20½; Standard Brands at 18 against 18¾; Paramount Publix Corp. ctfs. at ¾ against ⅝; Westinghouse Elec. & Mfg. at 36¼ against 38; Drug, Inc., at 47 against 48; Columbian Carbon at 52 against 54¾; Reynolds Tobacco class B at 40 against 40¼; Lorillard at 18⅝ against 18¾; Liggett & Myers class B at 82¾ against 83¼, and Yellow Truck & Coach at 5⅜ against 5¼.

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The steel shares have moved with the general market. United States Steel closed yesterday at 47½ against 49⅛ on Friday of last week; United States Steel pref. at 84⅜ against 84; Bethlehem Steel at 25⅞ against 26½, and Vanadium at 19¼ against 18½. In the auto group, Auburn Auto closed yesterday at 49⅝ against 47⅞ on Friday of last week; General Motors at 22¾ against 24¾; Chrysler at 20¼ against 20¼; Nash Motors at 17⅞ against 18; Packard Motors at 4½ against 4¼; Hupp Motors at 4⅛ against 4, and Hudson Motor Car at 7¼ against 7½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 30¾ against 31⅞ on Friday of last week; B. F. Goodrich at 11⅝ against 12½, and United States Rubber at 8⅝ against 9⅛.

The railroad shares have continued to display extra strength at times. Pennsylvania RR. closed yesterday at 24⅝ against 24¾ on Friday of last week; Atchison Topeka & Santa Fe at 61⅛ against 60¾; Atlantic Coast Line at 42½ against 38½; Chicago Rock Island & Pacific at 8¼ against 8; New York Central at 28½ against 28⅞; Baltimore & Ohio at 16½ against 15⅝; New Haven at 22⅝ against 19⅞; Union Pacific at 90 against 87; Missouri Pacific at 3¾ against 3½; Southern Pacific at 23⅜ against 23⅛; Missouri-Kansas-Texas at 12 against 11½; Southern Ry. at 15¾ against 15; Chesapeake & Ohio at 35½ against 35½; Northern Pacific at 22 against 22¾, and Great Northern at 21 against 18⅝.

The oil shares have continued weak features on account of the demoralized state of the oil trade, but recovered yesterday on news that a bill had been introduced in Congress providing that the Secretary of the Interior may enforce oil production quotas for all the States. Standard Oil of N. J. closed yesterday at 34¾ against 35⅜ on Friday of last week; Standard Oil of Calif. at 31 against 31½; Atlantic Refining at 22⅛ against 20⅜, and Texas Corp. at 18¼ against 17¾. In the copper group, Anaconda Copper closed yesterday at 12⅞ against 13⅛ on Friday of last week; Kennecott Copper at 17⅛ against 17½; American Smelting & Refining at 28⅛ against 29; Phelps Dodge at 11½ against 11½; Cerro de Pasco Copper at 20⅝ against 20¼, and Calumet & Hecla at 4¾ against 4⅞.

STOCK EXCHANGES in the leading European financial centers were unsettled early this week by the European political crisis on the disarmament question, but sharp rallies were registered on all markets when it appeared that President Roosevelt would make a statement designed to aid the successful outcome of the Geneva Disarmament and the London Economic conferences. The war scare caused precipitate declines Monday, at London, Paris and Berlin, but improvement followed Tuesday and was continued Wednesday, with the result that almost all the initial losses were regained. Subsequent movements on the European exchanges were irregular. Even the important question of the gold standard was overshadowed for a time by the political crisis. There was increasing evidence, however, that France will be able to remain on the gold basis for a time at least. Officials of the French Finance Ministry maintained stoutly, over the last week-end, that the gold standard would not be abandoned by France. This view was reiterated by Finance Minister Georges Bonnet, in a speech before the French Senate, Wednesday. Trade reports from the leading industrial countries of Europe reflect no change of importance from week to week, despite the occasional hopeful pronouncements regarding the future. As the international situation eased this week, conjecture in European centers again turned to the prospects of the World Economic Conference, but the optimism regarding this meeting is rather subdued.

Trading on the London Stock Exchange was dominated, Monday, by apprehensions regarding the European situation, and prices were marked down in all departments of the market. German bonds were especially weak, not only because of the political developments, but also because of the rumored intentions of Reichsbank authorities to declare a transfer moratorium. British funds sagged and industrial stocks also declined. Transatlantic trading favorites recovered part of their early losses on good reports from New York. After a quiet opening, Tuesday, prices recovered briskly at London, largely owing to the expectations raised by the announcement in Washington that President Roosevelt would attempt to help the prospects of the European conferences by a statement. British funds were in good demand, and all other sections of the market also improved. The cheerful tone was continued in Wednesday's dealings, but profit-taking caused recessions from best levels in some groups. German bonds were weak throughout. British funds made some progress and most industrial shares also advanced. Oil stocks dropped as a result of a price cut in gasoline. Anglo-American issues improved sharply. The opening Thursday was good, owing to the excellent impression created by Chancellor Hitler's speech, but a reaction developed and curtailed the early advances. British funds eased, but most industrial stocks showed net improvement for the session. International securities were irregular. Dealings yesterday were quiet, with British funds dull, while most industrial stocks advanced. International issues were irregular.

Prices fell precipitately on the Paris Bourse in the initial session of the week, mainly because of the disturbing news that Chancellor Hitler would speak on the German disarmament demands before the Reichstag. Selling developed on a large scale, while buying orders were scarce, and prices at the close were the lowest of the day. Money for the mid-month settlement was ¾%. The Paris market strengthened Tuesday, on the news that President Roosevelt would send a message on American policy. Rentes were especially good as Finance Minister Bonnet announced that he would need no further loans until the end of this year. French bank and industrial stocks were moderately better, and international securities also improved. The firm tendency was continued in Wednesday's trading. Rentes again surged forward as the French Senate took a determined stand for a balanced budget. Other securities were quiet but firm. The opening Thursday was firm, but prices sagged when reports were received of the excellent impression created by Chancellor Hitler's address. Net changes for the session were small, but in most instances declines were recorded. Declines predominated in yesterday's trading on the Bourse.

The Berlin Boerse was weak, Monday, and the tendency was attributed to the strained international situation. Great uncertainty prevailed regarding the future, dispatches said, and liquidation

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was the rule. Equities dropped as much as 6 points, while bonds fell heavily as well. The market tone was distinctly better Tuesday, but advances were confined to stocks, while bonds again were soft. Speculative favorites among the equities soared, some issues advancing as much as 8 to 10 points. The belief prevailed that the promised statement by President Roosevelt would constitute an attempt to mediate in the dispute between France and Germany on armaments. The advance on the Boerse was continued Wednesday, and in this session all groups of issues participated in the forward movement. Optimism prevailed regarding Chancellor Hitler's speech before the Reichstag, and sizable gains were reported in most securities. A reaction developed Thursday at Berlin, the movement being attributed mainly to profit-taking. Bonds were fairly firm, but stocks weakened and sharp declines appeared in the more speculative issues. Movements yesterday were uncertain, and most issues showed losses for the session.

AS ALREADY indicated in the earlier part of this article, several remarkable pronouncements on peace and disarmament were placed before the world this week by President Franklin D. Roosevelt and Chancellor Adolf Hitler of Germany. Mr. Roosevelt issued an appeal to all the world, Tuesday, for peace through practical measures of disarmament at the General Disarmament Conference in Geneva, and for victory in the struggle against economic chaos to be taken up at the World Monetary and Economic Conference in London, beginning June 12. His message was devoted chiefly to disarmament, and it constituted another attempt to solve this problem, which has become of high importance since the Fascists rode into power in Germany on a wave of renascent nationalism. The change of European political alignments implied in the German switch from Republicanism to Fascism, and the aggressive tone of some Nazi declarations had caused a "war scare" throughout Europe which has been in progress for more than two months, and which reached its highest pitch early this week, after an announcement at Berlin that Chancellor Hitler would proclaim the German armaments position in a set speech, Wednesday. President Roosevelt's appeal on the preceding day was widely construed as an attempt to ward off belligerent statements by the new Fascist leader of Germany. Herr Hitler, in his speech before the Reichstag, warmly endorsed the aims of the President, and mildly reiterated the German demand for equality of armaments status. There is every indication that President Roosevelt's message will be a leading factor in the further international deliberations on the problems of peace and disarmament, as it contains proposals which would clearly go far toward solving the problems if they are universally accepted.

There were several interesting sidelights on the message, which are of especial importance because of their bearing on the foreign policy of the country. President Roosevelt transmitted the text of the message to Congress, Tuesday, in a special communication which explained the need for his action on the basis of threats to world political and economic peace and stability. "It is high time," Mr. Roosevelt informed Congress, "for us and for every other nation to understand the simple fact that the invasion of any nation, or the destruction of a national sovereignty, can be prevented only by the complete elimination of the weapons that make such a course possible to-day. Such an elimination will make the little nation relatively more secure against the great nation. Furthermore, permanent defenses are a non-recurring charge against governmental budgets, while large armies, continually rearmed with improved offensive weapons, constitute a recurring charge. This, more than any other factor to-day, is responsible for governmental deficits and threatened bankruptcy."

Exceptionally important was a semi-official explanation at the White House, Wednesday, that the proposals made in the message to 54 nations do not involve any departure from the long-standing international policy of the United States. There were very distinct impressions in Paris and London that the United States was abandoning its traditional policy of aloofness from European affairs. "It was made plain at the White House," a Washington dispatch to the New York "Herald Tribune" said, "that the proposed pact would not bind the United States to action or in any way involve a departure from this Government's established policy of forming its own conclusions and assuming its own position in any particular case. The belief that the President contemplated committing the United States to a pseudo League of Nations or anything of the sort was considered over-enthusiastic on the part of some foreign commentators and over-fearful on the part of some domestic commentators."

According to the informal White House explanation the United States, under the President's proposals, would be under no obligations except the following: (1) If every nation agrees to eliminate weapons of offensive warfare the United States will do the same; (2) if during the disarmament period every nation agrees not to invade its neighbors, subject to existing treaty rights, the United States will do the same; (3) if there is a violation of any such agreement, the United States would consult with other nations. All reports emphasized that in the President's opinion this is no change from the long-standing and existing policy. Nor does the communication to 54 nations impose any obligations on the United States, it was maintained. In a report to the New York "Times" it was remarked that "the expression of willingness to consult, together with the reservation regarding full liberty of decision and action by the United States, was precisely what M. Herriot and the members of the French mission left Washington believing President Roosevelt had in mind regarding American participation in world affairs."

Also of importance in connection with this message was the fact that President Mikhail Kalinin, of the Russian Soviet Government, was among the heads of nations addressed directly by President Roosevelt. It was pointed out in Congressional and other circles that this constituted direct dealing with the Communist Government of Russia, and might have the effect of recognition. President Roosevelt informed inquirers at a press conference Tuesday, however, that he did not intend the action to have the effect of formal recognition. "The President merely acted in the realization that the Soviet Government, whether recognized by us or not, would participate in the London Economic Conference and had a delegation at the Geneva Disarmament Con-

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ference," a Washington report to the New York "Times" said. "Under these circumstances, it never occurred to the President to ignore the Soviet officials in their capacity as fellow-conferees with the United States delegates at the two gatherings." In some reports it was contended that the Administration eventually will move to bring about formal recognition of Russia.

CHANCELLOR ADOLF HITLER'S address on disarmament before a special session of the German Reichstag, Wednesday, was a forceful but diplomatic presentation of the German case which all nations found acceptable and distinctly reassuring. It contrasted sharply with widespread expectations that the Chancellor would utter bellicose sentiments that might increase the international strain almost to the breaking point. The Chancellor, as one able correspondent put it, broke no diplomatic china. He welcomed with "warm thanks" the proposals made by President Roosevelt the previous day for the political and economic peace, and declared that the German Government is ready to participate in the work of bringing order into political and economic relations. Herr Hitler expressed the conviction, moreover, that "there is and can be only one great task to-day, namely, that of securing the peace of the world." Germany, more than any other nation, is in need of security, owing to her disarmed state, Chancellor Hitler pointed out, and he promised that the German Government will go the limit in disarmament if other Powers would do likewise. He warned, however, that the German Government and people "would under no circumstances put their signatures to any sort of document perpetuating the discrimination against Germany." The Reichstag approved the address by a unanimous rising vote that constituted a demonstration of unity which all observers considered remarkable in view of the high-handed suppression of all opponents of the Nazis.

International interest in the address by Chancellor Hitler was raised to the highest possible pitch by a series of antecedent incidents which reflected the world-wide anxiety regarding the aims of the German Fascist Government, and by some dramatic pronouncements within the Reich. It was announced in Berlin, late May 12, that Herr Hitler would address the Reichstag on the momentous question of disarmament. The Reichstag had adjourned last month indefinitely, after delegating all its powers to the Fascist leaders, and a special session had to be called. This method of setting the stage for Herr Hitler's address caused apprehension regarding his possible statements, even though it was rather plainly intimated in Berlin that he was intent on refuting the charge that the Reich is sabotaging the Geneva Disarmament gathering by insisting on the right to re-arm. This right was granted Germany "in principle" last December, and the Reich was thus induced to return to the conference which the German delegates deserted last August. It was widely assumed in Europe that the Fascist Government would actually attempt to put this right into practice and re-arm to the level of other countries, since the other European Powers have persistently avoided their obligation under the Versailles Treaty to disarm to the German level.

This situation occasioned fears of another World War in every European chancellery, and the restlessness was readily communicated to the peoples of all European nations. The "war scare" was, indeed, the most acute in recent years. Contributing greatly to the general alarm was an address by the German Vice-Chancellor, Colonel Franz von Papen, last Saturday, in which he glorified a war-like spirit and "sacrificial death," and urged all Germans to ignore the "foreign political ring similar to that which surrounded Germany in 1914." The disappointment and alarm felt in London at the apparent development of a dangerous militaristic spirit in Germany was made especially manifest last Sunday, when Dr. Alfred Rosenberg, special envoy of Chancellor Hitler, was jeered at in that city by hundreds of angry demonstrators. During his stay of nine days in the British capital, Dr. Rosenberg was rebuffed by the Government and by all parties, and he admitted as he left London that British opinion was solidly against the Reich. Interpellations of Cabinet Ministers in the British House of Commons, early this week, reflected a similarly antagonistic attitude toward Germany.

Significant, also, were indications that the Fascist Government of Italy felt little sympathy with the nationalistic aspirations of the German Government and people. Signor Dino Grandi, Italian Ambassador to London, was said to have informed Norman H. Davis, of the United States, last week, that Italy stood shoulder to shoulder with Great Britain and France in the "crisis" provoked by the German desire for arms equality. The Government of France, which is the most highly armed country in the world, was reported over the last week-end to be considering what "sanctions" could be invoked against Germany if that nation attempted to re-arm. Foreign Minister Joseph Paul-Boncour indicated late last week, a Paris dispatch to the New York "Times" said, that France is "now prepared to take a strong aggressive stand and join all the foes of Nazidom in an effort to crush the National-Socialist regime by peaceful means." Paris reports went so far as to indicate that France, Great Britain and the United States might join in a "common front" against Germany. A dispatch to the New York "Times" stated that the "menace of Nazi Germany to world peace and what can be done about it formed the subject of discussion, Monday, between Norman H. Davis and M. Paul-Boncour." Premier Edouard Daladier assured the French Senate, last Saturday, that France is fully prepared to resist invasion in the event of a war of aggression.

The keen apprehensions reflected in such statements and reports were dispelled by Chancellor Hitler in his address before the Reichstag, Wednesday. Germany, he declared, would be ready without further ado to dissolve her whole military establishment and destroy the scanty remnants of arms left her if neighboring nations took a similar course. "If, however, the others are not willing to carry out the disarmament provisions under the Versailles Treaty, which are equally binding upon them, then Germany must at least insist upon its claim to equality," the Chancellor said. "The German Government sees in the English plan a possible basis for a solution of this question. Germany is in the main inclined to accept a transitional period of five years for the establishment of its national security, in the expectation that after this period Germany's real equalization with other nations will occur. Germany is further unqualifiedly ready to put forward no claims whatever to the concession of

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weapons if within a certain period the armed nations themselves destroy offensive arms and if their further use is forbidden by international covenant. Germany has only a single desire—to be able to preserve its independence and protect its border."

Much of the address was devoted to German objections to the Versailles Treaty and its harsh terms. The Reich, Chancellor Hitler said, has fulfilled the obligations of the treaty with "suicidal fidelity, despite their inherent irrationality and easily foreseeable consequences in the international economic crisis." He scored again the statement in the treaty that Germany is solely responsible for the World War, and remarked that "the vanquished is the guilty because the conqueror, thanks to victory, possesses the possibility of incorporating this conclusion as an introduction to the peace treaty." Again and again the Chancellor demanded that the highly armed countries of Europe disarm and thus afford the Reich a security which she lacks more than any other great nation. "According to League of Nations figures," Herr Hitler said, "France possesses of airplanes in service 3,046; Belgium, 350; Poland, 700, and Czechoslovakia, 670, to which are added unmeasured quantities of reserved airplanes, thousands of armored cars, thousands of heavy guns, as well as all technical means for conducting war with poison gases. Has not Germany more right, in view of its defencelessness and lack of weapons, to demand security than the armed States interbound by coalitions?"

For President Roosevelt's proposal the German Government is indebted with warm thanks, the Chancellor continued. "It is ready immediately to endorse this method of remedying the international crisis, because it, too, believes that without a solution of the disarmament question no enduring economic recovery is imaginable," he remarked. "It is ready to participate unselfishly in this labor of putting the political and economic world in order." French and Polish fears of German aggression can hardly be justified, for Germany does not possess modern offensive weapons and is even forbidden to construct border defenses, it was maintained. "Germany is ready at any time to renounce aggressive weapons if the whole world also bans them," Herr Hitler stated. "Germany is ready to join any solemn non-aggression pact because she thinks, not of attack, but of her security." If an attempt is made to threaten Germany with sanctions, he declared, then such a monstrous procedure could only be regarded as punishment for demanding disarmament of other nations, in accordance with treaties, the Chancellor remarked. Insisting again upon the need for revising the peace treaties, Chancellor Hitler declared that "as a nation under a perpetual stigma, we would find it difficult to belong any longer to the League of Nations."

PROSPECTS of some measure of international disarmament, or at least for some agreement on this troublesome problem, have unquestionably been improved by the message of President Roosevelt and the temperate speech of Chancellor Hitler. Although the General Disarmament Conference in Geneva had come virtually to a halt because of differences regarding the computation of effectives under the British plan, this and other phases of the problem were taken up with renewed optimism at a plenary session of the gathering yesterday. The discussion had originally been set for last Monday, and in many quarters it was believed the meeting would be the last ever held by this long-drawn-out and hitherto ineffectual conference. Successive postponements staved off the meeting and perhaps prevented a final collapse of the conference. Subcommittees of the gathering began to work on the new phases of the disarmament question presented by President Roosevelt immediately after his message was made known. It was indicated Wednesday that the doctrine of non-aggression urged by the President would be incorporated into the Conference's definition of an aggressor State. This subject remains to be debated by the Conference as a whole.

The formal session of the General Disarmament Conference yesterday reflected some of the developments of the last week. Arthur Henderson of Great Britain, as President of the Conference, appealed to the assembled delegates to withdraw amendments to the British plan which were blocking its general acceptance as a basis for a convention. "The Conference cannot continue indefinitely," he said. "What we do in the next few days may be decisive." Count Rudolph Nadolny, of Germany, relieved the tense atmosphere somewhat by announcing promptly that his Government is now prepared to accept the British plan of disarmament. "This constitutes further proof of Germany's moderation, and we hope other States will bring a contribution," he said. Rene Massigli of France made a brief speech, in which he declared that the time has come to act. "France is ready," M. Massigli declared significantly. Norman H. Davis, of the United States, made no comments, as he was awaiting detailed instructions from Washington. The Conference adjourned until to-day, and it is expected that the real debate on the British proposals will begin without further delay. That the path of the Conference will remain thorny was indicated in an address of Premier Daladier of France, yesterday, in which he informed the Senate in Paris that the French army must be kept strong. Something may be achieved by the General Disarmament Conference, M. Daladier admitted, but "for the present we would be deluding ourselves if we slackened military preparations."

Interest in Geneva centered specifically on the reactions by other nations to the Roosevelt message and the speech by Herr Hitler. Official British and French declarations were awaited with some anxiety, as the nature of the almost inevitable reservations will perhaps indicate the extent to which the sweeping Roosevelt proposals will be whittled down and rendered ineffectual by such tactics. In a London report of Thursday to the New York "Times" it was stated that the British will insist that the pledge of non-aggression exclude "police" work in outlying parts of the world. At least one other reservation by Great Britain is looked for, according to the report. French views will depend, it was thought in Geneva, on the nature of the so-called consultative pact in which the United States is confidently expected by Paris to join. Washington dispatches have persistently stated that no genuine change in policy is likely in Washington on this point, but some of the European leaders who recently conferred in Washington appear to have very definite ideas of an impending change in the isolationist attitude of the United States. Norman

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H. Davis, United States Ambassador-at-large in Europe, is expected to announce in detail at Geneva, next week, the American attitude on consultative pacts, neutrality and non-aggression.

President Roosevelt's message was received in almost all parts of the world with tremendous acclaim. Replies promptly were received from the heads of the numerous States to which it was addressed, and the usual expressions of courtesy naturally were incorporated in all instances. King George of Great Britain and President Lebrun of France remarked that the message had been transmitted to their respective Governments for study. President von Hindenburg of Germany pointed out that the sentiments for peace coincided with those expressed by Chancellor Hitler. King Victor Emmanuel of Italy merely expressed thanks. The Japanese reaction remains uncertain, as the Tokio Government is now engaged in an invasion of China which is in flagrant violation of the proposal for non-aggression made by the President. Reports from the Japanese capital indicate that the message will gain acceptance "in principle" by Japan, but that there will be important reservations which will practically nullify its effectiveness. Almost all the smaller countries of the world expressed eager appreciation of the message and wholehearted acceptance of the proposal for a new non-aggression treaty. In Moscow the message was viewed with "undisguised satisfaction," according to an Associated Press report, not only because of its peaceful implications, but also because it seemed to bring recognition by the United States one step nearer.

Chancellor Hitler's address before the Reichstag promptly dispelled the war scare of recent months and placed the whole disarmament problem back on the fundamental basis of all the post-war years. The Roosevelt Administration's reaction to the address of the German leader ranged from pleasure to barely concealed surprise, a Washington dispatch to the New York "Herald Tribune" said. "The conciliatory tone and lofty note of the address made an extremely favorable first impression, which the President did not hesitate to express in an informal statement from the White House," the dispatch added. British observers were cheered by the mildness of Herr Hitler's address, London reports said, but the tendency was to await transformation of the sentiments into proofs of positive good-will at Geneva. There was relief in Paris at the moderate tone of the Chancellor's words, but also a good deal of concern over the awkward situation which now faces France as the most highly armed country in the world and the least willing to disarm. "Herr Hitler's speech unquestionably places France in a delicate position," a Paris dispatch of Thursday to the New York "Times" remarks. "Had he been threatening, France could have refused to disarm and would have had the world behind her. Now, although she considers the German threat as great as ever, the force of circumstances may compel her to weaken her military power."

PREPARATIONS for the World Monetary and Economic Conference, which is to begin in London on June 12, were continued at Washington and in other capitals this week, with the choice of delegates perhaps the most important concern. The preliminary arrangements for this gathering were completely overshadowed by the political crisis in Europe, as it was realized that the economic conference can achieve a measure of success only if the disarmament question appears to be on the way to amicable adjustment. Expectations regarding the London conference were modified markedly in Washington, owing to the political developments in Western Europe and the divergent ideas of various nations on the economic problems, a dispatch of Sunday to the New York "Herald Tribune" said. Secretary of State Cordell Hull expressed the opinion, on Monday, reports said, that the world as a whole will gravitate toward bankruptcy unless the principal topics on the agenda of the World Economic Conference are dealt with in a fundamental way without delay. It was made known the same day that President Roosevelt had selected Secretary Hull, James M. Cox and Senator Key Pittman as delegates to the gathering, while others were under consideration. In London it was announced Thursday by Prime Minister Ramsay MacDonald that the British delegation would be headed by Neville Chamberlain, Chancellor of the Exchequer, and would include the Prime Minister himself, Foreign Secretary Sir John Simon, Walter Runciman, President of the Board of Trade, and other officials. Stanley Baldwin, Lord President of the Council, was a conspicuous exception, and comment aroused by the omission was met with intimations that Mr. Baldwin, who negotiated the original debt funding agreement at Washington, was expected to conduct war debt conversations while the Conference was in progress.

PRESIDENT ROOSEVELT continued the preliminary conversations in Washington to which special representatives of 11 nations had been invited in an attempt to insure the success of the World Economic Conference. He completed exchanges with Alberto Pani, Mexican Finance Minister, on Thursday, and a joint statement was issued in which "special and fruitful" progress toward stabilization of the price of silver was announced. "In the course of our conversations," the statement said, "it has been highly satisfactory to confirm that the judgment of the two governments coincides not only as regards the imperative need of co-ordinated efforts of all nations to restore economic equilibrium in the world, but also, specifically, in connection with the outstanding subjects in the agenda which with such purpose is to regulate the work at the London Conference." Removal of obstacles in the way of normal trade relations between the two countries also was considered, according to the statement. The President began conversations with the Brazilian delegate, J. F. de Assis-Brasil, soon after the arrival of the latter in the capital, Wednesday. These preliminary talks will be continued next week with Viscount Kikujiro Ishii, of Japan, who is now on his way to Washington.

BROAD hints were given in New York last Saturday by Dr. Hjalmar Schacht, President of the Reichsbank, that a partial transfer moratorium impends on the external debt service due from German private borrowers. These hints gained practical but unofficial confirmation in Berlin, Monday. The Board of Directors of the Reichsbank met that day and issued an invitation to the private creditors of German borrowers to assemble in Berlin on May 26.

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The Berlin action plainly reflected a decision reached by Dr. Schacht, who issued a long statement on the subject of the private German debts to foreigners on his departure for Germany last Saturday. "I have taken the opportunity to-day," Dr. Schacht said, "of talking about banking and currency subjects, which, because they concern private creditors, could not be the subject of discussion between governments. The problem of meeting our foreign private debts does not lie in the possible difficulty of having payments made by the individual debtor, but in the difficulty of securing the foreign exchange which is needed for making the transfer in foreign currency. As all the foreign exchange flowing into the country has to be delivered under the present law to the Reichsbank, the debtor can obtain foreign exchange only from the Reichsbank."

The Reichsbank President pointed out that two and a half years ago the German central bank had approximately $750,000,000 in gold and foreign exchange, derived partly from trade and partly from other sources. Since that time, however, German debtors have paid back $2,500,000,000 in gold and foreign exchange on foreign debts, and these payments, he said, have brought the gold and foreign exchange reserves of the Reichsbank to an exceedingly low figure. "From the Reichsbank status it is to be seen that this figure is decreasing every week," he continued. "In view of this situation, I intend to ask representatives of holders of German obligations in the various foreign countries to convene in Berlin at once and to go into the situation with us and have them consider what would be the best means of meeting the present situation." The invitations sent from Berlin added nothing to this statement. It was generally assumed in the German capital, however, that German debtors will be requested to deposit debt service on their foreign indebtedness with the Reichsbank in blocked accounts in marks. Such mark balances would be transferred into foreign currencies only to the degree permitted by accumulation of gold or devisen by the Reichsbank.

In New York it was announced Tuesday that Albert H. Wiggin, former head of the Chase National Bank and Chairman of the American delegations to several "standstill committee" meetings, would again represent American short-term cerditors of the Reich, in the Berlin conference. A statement issued by the Federal Reserve Bank of New York, Thursday, indicated that the problem of representation of long-term creditors of the Reich in this country had been referred to the Foreign Securities Committee of the Investment Bankers' Association of America, which in turn arranged a meeting of American houses of issue which sponsored German bond flotations here. At that meeting it was decided to invite John Foster Dulles, of Sullivan & Cromwell, to attend the Berlin meeting "with a view to informing himself on the entire situation and reporting thereon," the statement said. It was announced yesterday at Berlin that the meeting would be postponed until May 29.

Also of profound interest in connection with German external indebtedness was an announcement by the Bank for International Settlements, May 12, that Germany had decided to pay debt service on the Reich Government international 5½% loan of 1930 and the 7% loan of 1924 in paper currencies in those countries which have abandoned the gold standard, instead of the gold equivalent as provided in the loan contracts. Count Krosigk, the German Minister of Finance, informed the B. I. S. of this decision, according to the announcement. As trustee for the 5½'s, the B. I. S. will refuse payment in depreciated currencies and has asked Germany to comply with the gold clause, as she has done heretofer, it was stated. It was indicated that the trustees for the 7's will take similar action. The German decision was prompted, according to the account of the B. I. S., by "the decisions of certain courts of Great Britain to the effect that the interest and principal of sterling bonds containing the gold clause are nevertheless payable in sterling at the nominal amount only, and also in view of the action of the United States Government to the effect that dollar bonds containing a gold coin clause are payable in current legal tender at the nominal dollar amount only."

AFTER several uncertain moves into China proper, south of the Great Wall, Japanese forces early this month abandoned all discretion and began an invasion of ancient Chinese territory in order to push forward the "first line of defense" of the Japanese puppet State, Manchukuo. Just where this process is to end remains a question, as a similar "need" for safeguarding territory already captured sent the Japanese troops on several of their earlier invasions of Chinese lands. The troops of the invaders advanced several times in April in a relatively small sector bounded on the south by the Lwan River, but they were withdrawn each time. On May 4 it was indicated by Japanese diplomatic officials in northern Chinese cities that much more extensive operations would be undertaken with the objective of establishing a line through Miyun, 30 miles north of Peiping, to the coast. This advance would be necessary, it was indicated, because of an "ambiguous situation which has lasted too long and become intolerable." The usual bland hopes were expressed that the United States and Europe would not misinterpret the motives for the Japanese action. The contemplated movement was completed Thursday, when the city of Miyun was taken by the Japanese. There were warnings that Peiping itself might be seized in the event of further Chinese "provocations." The Japanese are said to plan the establishment in the newly-occupied territory of another buffer State, with a local autonomous administration.

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 table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect May 19	Date Established.	Previous Rate.	Country.	Rate in Effect May 19	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Holland	3½	May 11 1933	2½
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb. 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	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 1933	5
Germany	4	Sept. 31 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 7-16@½%, as against ⅜@½% on

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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 ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended May 17 shows an increase of £67,509 in gold holdings which brings the total to a new high of £186,976,757. Gold holdings a year ago amounted to £123,522,501. As the gain in gold was attended by a contraction of £1,874,000 in circulation, reserves rose £1,941,000. Public deposits rose £4,220,000 and other deposits £4,301,100. Of the latter amount £10,101,388 was to bankers' accounts, while other accounts decreased £5,800,288. The reserve ratio is now at 50.80%, in comparison with 52.48% a week ago and 31.15% last year. Loans on Government securities increased £6,235,000 and those on other securities £349,155. The latter consists of discounts and advances which decreased £39,602 and securities which increased £388,757. The rate of discount remains at 2%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	May 17 1933.	May 18 1932.	May 20 1931.	May 21 1930.	May 22 1929.
	£	£	£	£	£
Circulation a	370,637,000	358,439,566	351,540,860	354,694,062	362,363,774
Public deposits	15,595,000	21,426,913	14,966,095	21,177,728	15,299,748
Other deposits	134,670,791	107,219,991	90,659,369	95,071,654	92,822,000
Bankers accounts	97,298,183	74,602,046	56,633,516	57,836,199	57,507,302
Other accounts	37,372,608	32,617,945	34,025,853	37,235,455	35,314,698
Govt. securities	68,452,127	72,944,656	31,879,684	49,787,629	38,486,855
Other securities	23,248,481	33,387,561	31,845,895	20,480,300	27,035,158
Disct. & advances	11,573,805	11,689,473	5,956,300	6,837,628	6,915,678
Securities	11,674,676	21,698,088	25,889,595	13,642,672	20,119,480
Reserve notes & coin	76,339,000	40,082,935	59,664,826	63,749,487	60,383,523
Coin and bullion	186,976,757	123,522,501	151,205,686	158,443,549	162,747,297
Proportion of reserve to liabilities	50.80%	31.15%	56.48%	54.82%	55.84%
Bank rate	2%	2½%	2½%	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 May 12, shows a decrease in gold holdings of 2,937,843 francs. The total of gold which is now at 80,904,169,894 francs compares with 78,651,492,256 francs last year and 55,628,047,909 francs the previous year. A decrease of 1,000,000 francs appears in credit balances abroad and in bills bought abroad. Notes in circulation reveal a contraction of 774,000,000 francs reducing the total of notes outstanding to 84,025,402,770 francs. A year ago the amount of circulation was 81,749,819,735 francs and two years ago, 77,309,848,335 francs. The proportion of gold on hand to sight liabilities is now at 77.37% as compared with 71.91% last year. French commercial bills discounted and creditor current accounts record increases of 132,000,000 francs and 656,000,000 francs while advances against securities fell off 49,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	May 12 1933	May 13 1932.	May 15 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—2,937,843	80,904,169,894	78,651,492,256	55,628,047,909
Credit bals. abroad	—1,000,000	2,462,477,045	4,654,225,930	5,574,436,816
a French commercial bills discounted	+132,000,000	3,089,431,421	3,551,465,276	4,775,590,055
b Bills bought abr'd	—1,000,000	1,372,563,620	6,232,571,845	20,587,809,410
Adv. against securs.	—49,000,000	2,656,352,576	2,767,225,746	2,840,568,476
Note circulation	—774,000,000	84,025,402,770	81,749,819,735	77,309,848,335
Credit current accts.	+656,000,000	19,594,169,327	27,626,646,670	22,319,576,954
Propor. of gold on hand to sight liab.	+0.09%	77.37%	71.91%	55.83%

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

THE Reichsbank's statement for the second quarter of May shows a loss in gold and bullion of 15,775,000 marks. The total of bullion is now 385,024,000 marks in comparison with 851,484,000 marks last year and 2,370,289,000 marks the previous year. Reserve in foreign currency, bills of exchange and checks, advances, other daily maturing obligations and other liabilities reveal decreases of 11,837,000 marks, 151,370,000 marks, 2,128,000 marks, 1,423,000 marks and 13,230,000 marks, respectively. The proportion of gold and foreign currency to note circulation now stands at 14.2% as compared with 25.3% a year ago and 65% the year before. Notes in circulation decreased 73,365,000 marks, reducing the total of the item to 3,336,504,000 marks. A year ago circulation aggregated 3,922,946,000 marks and 3,909,909,000 marks. An increase is shown in silver and other coin of 55,945,000 marks, in notes on other German banks of 3,372,000 marks, in investments of 345,000 marks and in other assets of 33,430,000 marks. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	May 15 1933.	May 14 1932.	May 15 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—15,775,000	385,024,000	851,484,000	2,370,289,000
Of which depos. abroad	No change	20,238,000	98,795,000	207,638,000
Reserve in foreign curr.	—11,837,000	87,558,000	139,192,000	170,803,000
Bills of exch. and checks	—151,370,000	2,928,805,000	3,015,040,000	1,417,420,000
Silver and other coin	+55,945,000	276,951,000	236,875,000	186,171,000
Notes on other Ger. bks.	+3,372,000	11,370,000	7,272,000	18,549,000
Advances	—2,128,000	69,642,000	102,401,000	180,833,000
Investments	+345,000	317,142,000	361,561,000	102,681,000
Other assets	+33,430,000	386,627,000	821,083,000	491,195,000
Liabilities—				
Notes in circulation	—73,365,000	3,336,504,000	3,922,946,000	3,909,909,000
Other daily matur. oblig	—1,432,000	358,486,000	353,917,000	279,419,000
Other liabilities	—13,230,000	144,978,000	690,619,000	261,282,000
Propor. of gold & foreign curr. to note circul'n.	—0.5%	14.2%	25.3%	65%

CONDITIONS in the New York money market remained unchanged this week, a plethora of funds being available at the low rates induced by the open market policy of the Federal Reserve banks. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans. In the outside unofficial market loans were reported effected every day at ¾%, or a concession of ¼% from the official rate. A slight hardening was reported in early maturities of time money, but there was no fundamental change. An issue of $75,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 0.45%, against a rate of 0.48% on a similar issue sold a week earlier. Brokers' loans against stock and bond collateral increased $54,000,000 in the week to Wednesday night, according to the report of the Federal Reserve Bank of New York.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has been practically at a standstill this week. There were two transactions in 90-day maturities. Rates are nominal at ¾@1% for 30- to 60-day periods, 1% for three months, 1@1¼% for four months and 1@1½% for five and six months. The market for commercial paper has been quiet this week, and while the supply of paper is somewhat larger, it is still short of the moderate demand. Rates are 1¾@2% for extra choice names running from 4 to 6 months and 2¼@2½% for names less known.

THE market for prime bankers' acceptances has been smaller this week though the supply of offerings has been somewhat improved. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three-months' bills are ⅝% bid and ½% asked; for four months, ⅞% bid and ¾% asked; for five and six months, 1⅛% bid and 1% asked. The bill buying

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rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days; 2⅛% for 91 to 120 days, and 2½% for bills due in 121 to 180 days. The Federal Reserve banks' holdings of acceptances have dropped during the week from $112,607,000 to $77,543,000. Their holdings of acceptances for foreign correspondents also decreased during the week from $41,340,000 to $38,886,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅛	1	1⅛	1	⅞	¾

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	⅜	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1⅛% bid
Eligible non-member banks ..... 1⅛% 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 19.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3	Apr. 7 1933	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Mar. 4 1933	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange is exceptionally dull, with trading highly nominal in the New York market, although the pound is in greater demand in other financial centers. Due largely to the thinness of the market and to the hesitancy of foreign exchange traders, quotations have receded from the high ranges of last week. On Saturday two weeks ago, it will be recalled, sterling cable transfers opened in New York at 4.04½. The range this week has been from 3.97⅝ to 3.85¾ for bankers' sight bills, compared with a range of between 3.90¾ and 4.04⅜ last week. The range for cable transfers has been from 3.97¾ to 3.85¾, compared with a range of between 3.91 and 4.04½ a week ago. The foreign exchanges everywhere continue in the state of demoralization which developed with the break in the dollar. The condition has spread to all currencies of the world. Traders are utterly at sea and there is no possibility of any foreign exchange trading room of any bank taking a technical position in regard to any currency for the time being. There can be no change in this respect until the conclusion of the World Economic Conference scheduled to meet in London on June 12. The interest of world markets continues to be centered upon the course of the United States dollar. Since February and particularly during the past few weeks the probable status of the dollar is largely responsible for all the doubts and uncertainties in the foreign exchange markets of all countries. The swings in sterling and in all other foreign exchange units are extremely erratic and often result from the most inconspicuous transactions. The views of the market on all currencies change almost hourly and it is barely possible for traders to put through sizable operations and know that they can come out without loss.

The prestige of sterling is steadily increasing throughout the world and money continues to flow to London, as it has for months past, as the only secure repository. Hence the position of Lombard Street remains abnormally easy, with loan charges and bill rates at more or less nominal figures. Current rates for bills, as during the past few months, are without precedent. There is no possible way at present by which all the money which has been flowing to London during the past several months can find profitable employment and it seems quite probable that these funds, which are chiefly foreign, will remain and even increase in volume until world conditions are more clearly resolved. With the upswing in security prices in the New York market which has developed during the past few weeks, funds should be rushing to this side from all European centers greatly to the relief of London, but under the circumstances where no degree of acumen can forecast the trend of currency and fiscal matters in this country, such a movement cannot take place and in view of the great confidence in the pound funds must continue to accumulate in the London reservoir. Call money against bills in London is in abundant supply at ½% down to ¼%. Two-months' bills are quoted ⅜% to ½%; three-months' bills ½% to 9-16%; four-months' bills at 9-16% to ⅝%; six-months' bills at ¾% to 13-16%. Gold continues to come to the open market in London, the only open market for gold in the world, attracted by the high premium.

For the last few weeks it would seem that neither the Exchange Equalization Fund nor the Bank of England has taken any of the open market offerings owing largely perhaps to the high price, but due also to the fact that the Bank of England's gold holdings are now at record high levels and can be still further increased at will as the British authorities have large amounts of gold earmarked in New York, Paris and doubtless in one or two other centers. At present all the open market offerings of gold are taken for foreign account and represent purchases by Continental and other gold hoarders. This demand is so keen that there is a substantial premium over franc parity in the price being paid. On Saturday last the premium was one shilling and this week has been as high as one shilling three pence. On Saturday last gold hoarders bought £10,000 of gold in the open market at 123s. 6d. On Monday £25,000 was taken for export at 123s. 3d. On Tuesday £180,000 was taken for export at a premium of 9½d. On Wednesday £90,000 was sold for Continental account at 124s., a premium of 1s. 3d. On Thursday £120,000 was sold for foreign account at 123s. 2d. On Friday £100,000 was taken for Continental account at a premium of 10d.; the quotation was 123s. 1d. The Bank of England statement for the week ended May 17 shows an increase in gold holdings of £67,509, the total standing at the record high of £186,976,757, which compares with £123,522,501 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 17, as reported by the Federal Reserve Bank of New York, consisted of imports of $27,000, chiefly from Latin American countries. Exports consisted of $1,064,000, of which $864,000 was shipped to Uruguay, $100,000 to England, and $100,000 to France. The Reserve Bank reported a decrease of $1,064,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 17, as

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reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 11-MAY 17, INCL.

Imports.	*Exports.*
$27,000 chiefly from Latin American countries.	$864,000 to Uruguay.
	100,000 to England.
	100,000 to France.
$27,000 total	$1,064,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $1,064,000.

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. There have been no reports at all during the week of gold having been received at any of the other United States ports.

Canadian exchange continues at a severe discount. On Saturday last Montreal funds were at a discount of 12¼%, on Monday at 12½%, on Tuesday at 12¾%, on Wednesday at 12¾%, on Thursday at 12¾%, and on Friday at 13¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet but steady. Bankers' sight was 3.96⅝ @ 3.97⅝; cable transfers 3.96¾ @ 3.97¾. On Monday the market was quiet with the list generally lower. The range was 3.94¾ @ 3.95¾ for bankers' sight and 3.94⅞ @ 3.95⅞ for cable transfers. On Tuesday sterling was inclined to ease. Bankers' sight was 3.91½ @ 3.94; cable transfers 3.91⅝ @ 3.94⅛. On Wednesday sterling eased off further in dull trading. The range was 3.88½ @ 3.93⅛ for bankers' sight and 3.88⅝ @ 3.93¼ for cable transfers. On Thursday the market was dull and easy. The range was 3.90 @ 3.91¼ for bankers' sight and 3.90⅛ @ 3.91⅜ for cable transfers. On Friday sterling was still easier, the range was 3.85⅝ @ 3.89¼ for bankers' sight and 3.85¾ @ 3.89⅜ for cable transfers. Closing quotations on Friday were 3.86⅜ for demand and 3.86¾ for cable transfers. Commercial sight bills finished at 3.85; 60 day bills at 3.84; 90 day bills at 3.83⅝; documents for payment (60 days) at 3.84, and seven-day grain bills at 3.85¼. Cotton and grain for payment closed at 3.85.

EXCHANGE on the Continental countries presents no features of importance. All are quoted excessively high with respect to the dollar. Trading is extremely limited and the entire market is under a cloud of uncertainty, as pointed out in the resume of sterling exchange. French francs and the few remaining gold currencies, while firm in dollar quotations, are nevertheless coming under severe attack by speculative operators abroad. This is causing much anxiety to the Bank of France and every now and again the market discovers evidence that the financial policies of Paris are being supported by the London authorities. Trading in francs in the New York market is practically at a standstill. The market is in every way abnormal. Were it not for the uncertainties in the fiscal plans on this side, the French franc would probably now be ruling under par with respect to the dollar, as all normal business and financial factors are entirely in favor of the United States. Paris reports that all foreign exchange markets abroad are disrupted and that the fluctuations are attributed entirely to the confusion following the action on gold here. Paris bankers say that anyone can be sure that no government will ever voluntarily devaluate the franc and that if ever the gold standard were to be abandoned by France it would only be due to the absolute impossibility of maintaining parity of exchange. Such a hypothesis, however, should be out of the question for a long time, as the gold reserves of the Bank of France are excessively large and capable of taking care of any withdrawals of foreign funds now on deposit in Paris. The Bank of France is the only central bank which delivers on demand gold without restriction. The Bank of France statement for the week ended May 12 shows a loss in gold holdings of fr. 2,937,843, the total standing at fr. 80,904,169,894, which compares with fr. 78,651,492,256 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized.

German marks, while largely nominally quoted, continue to fluctuate rather widely in common with the movements of all foreign currencies. The mark situation is uncertain at present and there are no safe data upon which traders can prognosticate the course of economic and financial conditions in the Reich. The market seems to be generally bearish on the German outlook.

The London check rate on Paris closed on Friday at 86.03, against 85.75 on Friday of last week. In New York sight bills on the French centre finished on Friday at 4.58¾, against 4.63 on Friday of last week; cable transfers at 4.59, against 4.63½, and commercial sight bills at 4.58, against 4.62½. Antwerp belgas finished at 15.94 for bankers' sight bills and at 15.95 for cable transfers, against 16.38 and 16.39. Final quotations for Berlin marks were 26.96 for bankers' sight bills and 26.97 for cable transfers, in comparison with 27.67 and 27.68. Italian lire closed at 5.96½ for bankers' sight bills and at 5.96¾ for cable transfers, against 6.13¾ and 6.14. Austrian schillings closed at 16.00, against 16.50; exchange on Czechoslovakia at 3.45, against 3.56; on Bucharest at 0.71, against 0.73; on Poland at 13.10, against 13.25, and on Finland at 1.74, against 1.80. Greek exchange closed at 0.64½ for bankers' sight bills and at 0.65½ for cable transfers, against 0.67 and 0.68.

EXCHANGE on the countries neutral during the war is somewhat to the fore at present owing to what appear to be severe attacks on the part of European speculators directed against Swiss francs and Holland guilders. These skirmishes are part of the general attack on the gold currencies which has been more or less in evidence since the abandonment of gold by Great Britain in September 1931. The attacks have become more intense during the past few weeks owing to the position taken by Washington on fiscal matters. At present speculative attack appears to be centered on Holland guilders. It was partly in order to offset an unnecessary gold drain that the Nederlandische Bank increased its rediscount rate on Thursday of last week from 2½% to 3½%. The rate had been at 2½% since April 18 1932. Gold speculators in Paris have drawn down considerable quantities of Dutch gold in recent weeks. It is the opinion of the Amsterdam market that there will be a further stiffening of money rates there and that the Nederlandische Bank will raise its rediscount rate again shortly, indicating its determination to defend the gold standard in Holland. Amsterdam is strongly of the opinion that the guilder can be defended against every attack. Dutch balances abroad are far larger than the balances held in Holland by foreign banks. The Swiss National Bank has de-

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cided positively against the sale of gold for hoarding purposes. The demand for French francs in Swiss centers has depressed the Swiss franc to a point where gold must be shipped from Switzerland to Paris on an exchange basis in order to hold the Swiss franc steady.

Bankers' sight on Amsterdam finished on Friday at 45.85, against 47.30 on Friday of last week; cable transfers at 45.86, against 47.31, and commercial sight bills at 45.75. against 47.20. Swiss francs closed at 22.04 for checks and at 22.05 for cable transfers, against 22.71½ and 22.72. Copenhagen checks finished at 17.24 and cable transfers at 17.25, against 17.69 and 17.70. Checks on Sweden closed at 19.89 and cable transfers at 19.90, against 20.39 and 20.40; while checks on Norway finished at 19.69 and cable transfers at 19.70, against 20.19 and 20.20. Spanish pesetas closed at 9.74½ for bankers' sight bills and at 9.75 for cable transfers, against 10.07½ and 10.08.

EXCHANGE on the South American countries continues to be nominally quoted; transactions, even of the "bootleg" variety, are extremely limited. Quite all the South American exchange control boards are quoting their currencies in terms of sterling and francs, particularly the latter, where until a few weeks ago these units were posted on their several markets in terms of dollars. All Argentine exchange transactions have been practically impounded by British interests owing to the recent trade agreement between London and Buenos Aires. Last week nominal quotations for Brazilian milreis were advanced in Rio de Janeiro in terms of dollars. The Banco do Brazil, acting for the Government, will pay in June £545,163, the balance due on the £6,500,000 loan from the Rothschilds. This liquidation will free the bank from payments amounting to about £20,000 daily, which it is expected will be diverted by the bank to cover foreign unpaid shipments and free large amounts of frozen accounts of foreign exporters and private invested capital.

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 7.60 for bankers' sight bills and 7.65 for cable transfers, against 7.95 and 8.00. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 18.50, against 17.25.

EXCHANGE on the Far Eastern countries presents no new features of special interest. The Chinese units are irregular and show a slightly easier tone, as exchange on China is largely governed by world silver prices. On Saturday last the official silver quotation in New York was 33½ cents a fine ounce; on Monday 32⅛; on Tuesday 32⅜; on Wednesday 33⅛ on Thursday 32½, and on Friday 33⅛ cents. Japanese yen fluctuate rather widely owing to the demoralization of exchange since the fall in the dollar. The yen is firm with respect to the dollar when it is considered that only a few months ago the Japanese authorities were hopeful of maintaining the rate steady around 20½. The range this week has been between 23.75 and 24.30. The Indian rupee is strong owing to the general firmness in sterling to which the rupee is anchored at the rate of one shilling and sixpence per rupee.

Closing quotations for yen checks yesterday were 23¾, against 24⅛ on Friday of last week. Hong Kong closed at 27⅛ @ 27½, against 27⅝ @ 27 15-16; Shanghai at 24¼ @ 24⅝, against 25 @ 25⅛; Manila at 50⅜, against 50½; Singapore at 45¾, against 46¾; Bombay at 29⅜, against 30⅛, and Calcutta at 29⅜, against 30⅛.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 13 1933 TO MAY 19 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.147400*	.146500*	.145625*	.144500*	.149166*	.143125*
Belgium, belga	.163490	.162736	.162275	.161307	.161190	.159863
Bulgaria, lev	.008000*	.007833	.007825*	.008000*	.008000*	.007733*
Czechoslovakia, krone	.035150	.035050	.034912	.034906	.034700	.034456
Denmark, krone	.176958	.175836	.175420	.173991	.174291	.173000
England, pound sterling	3.970000	3.955500	3.931696	3.911333	3.904166	3.882232
Finland, markka	.017575	.017475	.017458	.017333	.017283	.017240
France, franc	.046230	.045941	.045888	.045453	.045401	.045110
Germany, reichsmark	.274915	.269718	.268223	.267692	.271520	.270466
Greece, drachma	.006582	.006610	.006578	.006439	.006498	.006571
Holland, guilder	.471976	.469850	.468692	.463946	.463957	.461050
Hungary, pengo	.186250*	.182500*	.180000*	.179166*	.182500*	.202000*
Italy, lira	.061023	.060633	.060491	.060139	.060275	.059950
Norway, krone	.201653	.200841	.199725	.198246	.198566	.197400
Poland, zloty	.132333*	.133000	.132833	.131300	.130200	.131833
Portugal, escudo	.036204	.036005	.035975	.035840	.035660	.035500
Rumania, leu	.007000	.007033	.007000	.007050	.006975	.007000
Spain, peseta	.100514	.099925	.099714	.098876	.098764	.098146
Sweden, krona	.203527	.203016	.202209	.200525	.201090	.199460
Switzerland, franc	.226825	.225450	.225053	.223021	.223085	.221515
Yugoslavia, dinar	.016300	.016200	.016033	.016075	.016033	.015700*
ASIA—						
China—						
Chefoo dollar	.246250	.240416	.235833	.240666	.241666	.238333
Hankow dollar	.246250	.240416	.235833	.240666	.241666	.238333
Shanghai dollar	.246250	.240937	.236875	.240812	.241406	.238906
Tientsin dollar	.246250	.240416	.235833	.240666	.241666	.238333
Hong Kong dollar	.272916	.269062	.265000	.267500	.269375	.267031
India, rupee	.298630	.297150	.295725	.293610	.294240	.292450
Japan, yen	.240750	.240500	.239525	.238525	.238900	.238125
Singapore (S.S.) dollar	.460625	.458125	.450000	.451250	.453125	.450625
NORTH AMER.—						
Canada, dollar	.876979	.874583	.872708	.870937	.971770	.871363
Cuba, peso	.999162	.999287	.999162	.999162	.999162	.999212
Mexico, peso (silver)	.289520	.287580	.288300	.288000	.287250	.283866
Newfoundland, dollar	.874750	.872125	.870250	.868500	.869500	.869000
SOUTH AMER.—						
Argentina, peso (gold)	.683549*	.680791*	.679899*	.672952*	.672052*	.671366*
Brazil, milreis	.076350*	.076350*	.076350*	.076350*	.076350*	.076466*
Chile, peso	.060250*	.060250*	.060250*	.060250*	.060250*	.072500*
Uruguay, peso	.525000*	.537500*	.542500*	.537500*	.542500*	.555000*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	3.161250	3.157500	3.132083	3.109166	3.110416	3.095208
New Zealand, pound	3.169166	3.165416	3.140416	3.117083	3.118750	3.103541
South Africa, pound	3.925000	3.910000	3.887500	3.864375	3.860312	3.837812

* Nominal rates, firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of May 18 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	186,976,757	123,522,501	151,205,686	158,443,549	162,747,297
France a	647,233,359	629,211,938	445,024,383	345,498,568	292,275,292
Germany b	18,239,300	37,825,850	108,132,550	121,393,850	80,088,850
Spain	90,372,000	90,064,000	96,929,000	98,796,000	102,401,000
Italy	68,284,000	60,876,000	57,479,000	56,279,000	56,520,000
Netherlands	71,536,000	75,892,000	37,498,000	35,993,000	36,420,000
Nat. Belg	76,451,000	72,163,000	41,312,000	34,135,000	27,491,000
Switzerland	77,345,000	71,818,000	25,710,000	23,152,000	19,843,000
Sweden	12,056,000	11,441,000	13,316,000	13,517,000	13,031,000
Denmark	7,397,000	8,032,000	9,552,000	9,567,000	9,594,000
Norway	8,380,000	6,561,000	8,133,000	8,144,000	8,156,000
Total week	1,264,270,416	1,187,407,289	994,291,619	904,918,967	808,567,439
Prev. week	1,274,104,709	1,178,628,350	993,107,621	907,289,834	815,763,588

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 £1,011,900.

The Implications of President Roosevelt's Appeal and Chancellor Hitler's Speech.

It would be easy both to over-estimate and to under-estimate the significance of the appeal for peace which President Roosevelt made on Tuesday to the heads of States throughout the world, and of the speech which Chancellor Hitler delivered on Wednesday at an extraordinary session of the Reichstag. Taken together, they may well be regarded as far and away the most striking political incidents of the year

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thus far, but the significance to be attached to them will depend quite as much upon the interpretations that are read into them as upon the immediate reactions which they produce. Opponents of American "isolation" will see in President Roosevelt's dramatic appeal not only a skilfully planned effort to avert the political rupture and possible war into which Europe appeared to be rapidly drifting, but also a clear purpose on the part of the Administration to make the United States more than ever a factor in so much of European and world politics as is concerned with the maintenance of peace. Critics of the Hitler regime, on the other hand, will interpret the Reichstag speech as in effect an abandonment, except for some face-saving reservations, of the aggressive and irritating course which the Hitler Government has pursued, and an indication of a conciliatory temper which may at least save the Disarmament Conference from a complete breakdown and make possible some useful results from the World Economic Conference.

There can be no doubt that at the moment when Mr. Roosevelt launched his appeal the European outlook was dark. The refusal of Germany to support any proposal of disarmament that did not fully recognize its right to equality in arms, and the belief elsewhere that if the right were conceded German armament would be increased, had not only called a halt in the deliberations of the Disarmament Conference, but had arrayed Italy, France, Great Britain and the members of the Little Entente against Germany and intensified the discussion of sanctions and a possible resort to armed force. On May 12 the French Foreign Minister, Joseph Paul-Boncour, revived the threat of publishing a secret dossier purporting to show the extent of Germany's illegal armament, and the next day the Associated Press correspondent at Paris reported indications that Great Britain and France were "ready to send their armies back into the Rhineland if Germany seeks greater armaments than permitted under the Versailles Treaty." A flamboyant speech by Vice-Chancellor von Papen on May 13 was likened to the saber-rattling speeches of the Kaiser in 1914, while on Tuesday, the day on which Mr. Roosevelt's appeal was sent out, a check-up of the resources of the French factories which produce war materials was officially ordered. On May 11 Viscount Hailsham, British Secretary of State for War, had told the House of Lords that any re-arming of Germany in excess of treaty limits would necessitate the imposition of sanctions, although it was later admitted at Paris that the situation was one to which the provisions of the League Covenant did not apply.

Into this menacing atmosphere Mr. Roosevelt launched his appeal for peace. On the general question of the imperative need of peace he could not, of course, offer anything new. He found the basis of the present reasons for armaments, however, in "the desire, disclosed or hidden, on the part of governments to enlarge their territories at the expense of a sister nation" (a purpose, he declared, which he believed to be harbored by "only a small minority of governments or of peoples"), and in "the fear of nations that they will be invaded." This fear, he admitted, was justified by the vast superiority of offensive weapons over the weapons of defense. The "ultimate objective" of the Disarmament Conference, he continued, must be "the complete elimination of all offensive weapons," and its "immediate objective" a "substantial reduction of some of these weapons and the elimination of many others." The so-called MacDonald plan at Geneva is "only a first step toward our ultimate goal," but it was nevertheless welcomed for the promise it held, and Mr. Roosevelt accordingly proposed, as the first of three steps that should be taken, the acceptance of the MacDonald plan with its general outlines of procedure, together with, second, an agreement upon the time and procedure for taking the steps that necessarily follow, and, third, an agreement that in the meantime "no nation shall increase its existing armaments over and above the limitations of treaty obligations." In order that peace might be insured during "the whole period of disarmament," however, the appeal added the further proposal that the nations of the world "enter into a solemn and definite pact of non-aggression," and that they "solemnly reaffirm the obligations they have assumed to limit and reduce their armaments, and, provided these obligations are faithfully executed by all signatory Powers, individually agree that they will send no armed force of whatsoever nature across their frontiers."

Chancellor Hitler's address on Wednesday showed, in tone and content, evidences of having been influenced by President Roosevelt's appeal. The appeal was greeted with "warm thanks," and the German Government was declared "ready immediately to endorse this method of remedying the international crisis." It would welcome the United States as "a guarantor of peace." and "desires to negotiate with other nations peacefully and amicably concerning all difficult questions of a political and economic nature." It is further "ready at all times to assume further international obligations for security if other nations likewise are ready and Germany enjoys equal benefits therefrom." Turning particularly to France, however, the Chancellor pointed out that Germany has already assumed obligations connected with security "arising from the signature of the Versailles Treaty, entry into the League of Nations, the Locarno pact, the Kellogg pact, the arbitration treaties, the pact for the prevention of war and the no-force declaration," and asked: "What are the concrete guarantees of security which are to be undertaken by Germany in addition to her international obligations," and "what guarantees has Germany in return?" Surely, he continued, it is not a fear of German invasion that constitutes a reason for the French and Polish armaments, while of the modern defense weapons which are so superior to weapons of offense Germany possesses none at all. "Germany is ready at any time to renounce aggressive weapons if the whole world also bans them. . . . The German Government and German people will not, however, under any circumstances, submit to being compelled to affix their signature to anything that would be tantamount to perpetuating Germany's disqualification. . . . If, in newspaper articles and unfortunate speeches, an attempt is made to threaten Germany with sanctions, then such monstrous procedure could only be regarded as punishment for demanding the disarmament treaties' fulfilment. Such procedure could only lead to a definitive moral and actual cancellation of the treaties themselves."

Taken as a whole, Chancellor Hitler's references to France and Poland, and his clear indication of a line beyond which Germany would not go, were only a reiteration of Germany's demands for equal treatment in armaments and for genuine disarmament by other Powers which have been made several times,

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but more aggressively, in the past. His allusion to the welcome which would be accorded to the United States as "a guarantor of peace," on the other hand, brings up the question of the extent to which President Roosevelt, in outlining the steps which he wished to see taken for disarmament, bound the United States to further political co-operation with Europe. An official White House statement on Wednesday, issued after the Hitler speech had been delivered, undertook to clarify the American position. The United States, it was declared, has assumed no obligation except to eliminate offensive weapons if other nations agree to do so, to agree, if "every other nation" does so, "not to invade its neighbors, subject to existing treaty rights," during "the disarmament period," and to consult with other nations "if there is violation of any such agreement or agreements." The determination of the action to be taken following such consultation, the statement added, would rest with the United States at the time. "That does not mean that the United States will, in company with other nations, meet to determine this policy. The policy will be determined right here in Washington by officials in the light of events and circumstances prevailing at that time."

The fact that Mr. Roosevelt's appeal was addressed to sovereigns or presidents rather than to prime ministers doubtless accounts in part for delay in its political recognition, but a scrutiny of the replys made public thus far at Washington, and of opinions reported as voiced in foreign Government circles other than that of Germany, do not show much more than an attitude of friendly interest. No official expression of opinion has come from the Italian Government, although the Italian press has made favorable comments, while in England, in spite of Prime Minister MacDonald's characterization of the appeal as "a great landmark," political circles are represented as disappointed at Mr. Roosevelt's non-committal attitude toward American co-operation. There appears to be even greater disappointment in France. A favorable impression is reported from Russia, but the appeal appears to have been without effect upon the military operations or general policy of Japan in northern China. Chancellor Hitler's speech, on the other hand, has been widely recognized in Europe as a shrewd piece of statesmanship, effective in breaking the "iron ring" about Germany and distinctly cooling the enthusiasm of Great Britain for supporting France in a policy of sanctions. Its conciliatory tone, however, has by no means allayed distrust, and even M. Herriot warns France that if Germany is granted equality in land armament, it will ask for naval equality also. An additional reason for French aloofness is found in the fact that the MacDonald disarmament plan, which Mr. Roosevelt supported as an initial step, contemplates the adhesion of both France and Italy to the London naval treaty, and thus revives the issue of Franco-Italian naval rivalry.

The immediate outlook appears to be for a continuance of the disarmament debate at Geneva, with the question of how much and what kind of armament increase shall be conceded to Germany as the main issue, and for a possible increase of interest in the World Economic Conference. The announcement yesterday that Germany accepted the MacDonald plan ought to help matters, notwithstanding Premier Daladier's declaration that France would not consent to reduce its army. There can be nothing but praise for the earnest and courageous attempt of Mr. Roosevelt to bring the world to prompt action regarding vital needs, and he has certainly made it clear that without some settlement of the armament controversy the prospect for economic co-operation is dim. Whether he has actually accomplished more than this, or whether Chancellor Hitler's reservations are not more important than his apparent concessions, remains to be seen. The most that can be said, as far as peace is concerned, is that the situation is less delicate than it was before.

Preserve the Railroads for Posterity.

If future generations of Americans were to lose the tremendous advantages of railroad developments of the past century the loss would be deplorable. Steam applied to ocean traffic has driven the old sailing vessels pretty much off the seven seas, a sailing vessel of any pretension now being a curiosity. Yet old pictures of the harbors of New York, Philadelphia and Boston show only craft of the ancient type.

There has been great progress in construction of ships and of their motive power. People were amazed when it was revealed that iron hulls could safely be substituted for wooden vessels. The famous marine battle of the Civil War between the Conferenate iron-clad Merrimac and the metal Monitor with its revolving turrets astounded the world, being in strange contrast to the pictures of former sea fights when a victorious ship would be lashed to the defeated one, which would be boarded and the struggle finished in a hand-to-hand contest.

The widely heralded victory of the '60's was the beginning of progress which has resulted in the present huge battleships for navies of the world, and the modern freight and passenger carriers which cross the oceans at high speed to-day. Voyages across the Atlantic have been reduced from weeks to a few days.

Progress in construction of marine engines and in utilizing oil and electricity for power have worked wonders in transportation on the seas. The high development of maritime progress, unlike the railroads, has been free from other forms of competition. Thus far only one possible competitor has appeared, namely, transportation of passengers overseas by airplanes. What the future has in store in this respect may only be surmised, but to date the ocean-borne traffic has no such rival as have the railroads which now must compete with inland waterways and improved highways, with their freight-carrying trucks and buses for passengers, with privately-owned and operated passenger automobiles, and with airplanes transporting mails and passengers.

Railroads and shipping have worker hand-in-hand in building up commerce of the world, each supplementing the other in distribution of cargoes and carloads for ultimate destination, serving well the process of bringing producers in contact with distributors and consumers, and an interchange of surplus among all nations, balancing overproduction with unusual high demand. Rail transportation, coupled with ocean traffic, has knit the nations together in trade ties, to the advantage of consumers if not always in the interest of rival manufacturers, who are apt to seek a leveling process by means of protective tariffs.

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Were railroads crippled so that they could not function properly, what would become of the traffic on the high seas? How could American crops, grown at the interior of the United States, be moved to the elevators for transportation to the seaboard? Exports and imports on the present scale of magnitude could not be maintained. Not only would facilities for transportation be inadequate but the cost of shipments in small lots would be prohibitive, as handling would have to be done in smaller lots than railroad facilities now afford.

Navigation on the Great Lakes is largely dependent upon the rail carriers as a connecting link between the farms and elevators on the Lake front where vessels take on cargoes, and again the rail carriers are needed to transport grain from the foot of Lake Erie to North Atlantic ports, as well as to move such heavy freight as coal for reshipment up the Lakes.

But it may be said that the St. Lawrence project of a ship canal will enable cargoes of grain to be shipped to foreign ports without making use of the railroads or utilizing the facilities of the American North Atlantic ports. The St. Lawrence Canadian scheme is not yet assured.

Welfare of American producers and consumers is as closely tied in with the railroads as is that of the investors in railroad stocks and bonds.

Conditions are so broad and yet so closely interwoven that it is absolutely impossible to separate the well-being of manufacturers, exporters, importers and consumers from each other as all of them are very largely dependent upon the rail carriers for their own prosperity.

Is it not time for all Americans of every station and calling to awaken to a comprehension of what the investment of billions of dollars not only in railroad rights of way and tracks, but in equipment and costly and essential terminals is worth to growers, manufacturers, distributors and consumers? If there is to be a railroad czar, he will have a mighty task first in removing unreasonable handicaps and second in imposing regulation which will aid the public without destroying an essential agent of commerce.

At times one hears that Government ownership is the cure-all for the railroads. The putting of such a powerful club in the hands of a political party might prove to be the undoing of the Republic for which reason opponents of such a plan are numerous, but the movement has never assumed a definiteness which called for concerted opposition. The better plan will be to both strengthen and regulate the rail carriers; strengthen them for efficiency but regulate them to assure fairness, leaving the details of operation and employment to the management representing ownership.

The Farm Relief Provisions of the New Act.

The purpose of the Farm Relief bill, which was signed by the President on May 12, is to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for orderly liquidation of Joint Stock Land Banks, and for other purposes.

In order to offset the severe and increasing disparity between the prices of agricultural and other commodities, the policy of Congress is to establish, as rapidly as feasible, but having regard to the interest of consumers, such balance between the production and consumption of agricultural commodities, and such marketing conditions, as will restore the purchasing power of farm products to the level of the base period. In the case of all agricultural commodities except tobacco the base period is designated as the pre-war period from August 1909 to July 1914. In the case of the latter, however, the base period selected is the post-war period, August 1919 to July 1929.

The Secretary of Agriculture is endowed with the power to provide for reductions of acreage or reductions of production, or both, of the basic agricultural commodities, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in such amounts as he deems fair and reasonable.

He is also authorized to enter into marketing agreements with processors, associations of producers and others engaged in the handling, in the current of inter-State or foreign commerce, of any agricultural commodity or product thereof. Further, he is permitted to issue licenses permitting processors, associations of producers, and others engaged in the handling, in the current of inter-State and foreign commerce, or of any agricultural commodity or product thereof. These licenses are subject to such terms and conditions as may be necessary to eliminate unfair practices and to effect the restoration of normal economic conditions.

The necessary revenue to meet extraordinary expenses incurred by reason of the national economic emergency is to be obtained through a levy of processing taxes. But in order to provide funds for immediate use an appropriation of $100,000,000 has been authorized. The processing tax is to be levied, assessed and collected upon the first domestic processing of the commodity, whenever the Secretary of Agriculture determines that rental or benefit payments are to be made. It is indicated that the tax rate will be sufficient to yield the difference between the current average farm price of the commodity and the price necessary to raise farm purchasing power to the level base. However, if such a rate should cause a decline in domestic consumption or a fall in the farm price of the commodity the Secretary is empowered to fix the rate at a point that will prevent these results.

In order to protect the general public interest, the Secretary is required to divulge such information as he deems necessary in regard to comparative price relationships before and after the imposition of a processing tax.

The basic commodities named in the Act are wheat, cotton, hogs, field corn, rice, tobacco, milk and its products in any regional market classification, type or grade. The Secretary, however, after adequate hearings, is authorized to exclude from the operation of the Act any commodity or part thereof when its inclusion would not further the purposes of the Act.

With respect to cotton, the Act authorizes the use of the Smith Option Contract. In reality, the Option Contract gives the farmer a call on cotton which is to be in the hands of the Government, and permits him to collect a profit on this cotton, should the price rise. In no event is the producer to be held liable for financial loss incurred in the holding

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of such cotton. If any cotton remains with the Secretary after Jan. 1 1934, he is authorized to enter into similar option contracts for another year. He is compelled, however, to dispose of all cotton by Jan. 1 1936. The Smith plan requires for participation a 30% reduction of acreage, farm by farm. It may be used either alone, or in conjunction with rental benefits for land taken out of production.

The Secretary of Agriculture is endowed with the power to appoint such officers, employees and experts as are necessary. He is also authorized to establish State and local committees, or associations of producers; he may permit processors and cooperative associations of producers, when in his judgment they are qualified, to act as agents of their members and patrons in connection with distribution rental or benefit payments. Speculation on the part of any person having any part in the administration of the Act, directly or indirectly in any way, in any of the agricultural commodities to which the Act applies, is strictly prohibited.

If the Secretary, after proper hearings, finds that a particular processing tax will prevent in large measure the use of a commodity, he may provide for an abatement or refund of the processing tax. Subject to certain restrictions, he is also authorized to provide regulations for exemption from the tax of commodities processed by the producers thereof or processed for the producers. When a processing tax on a basic commodity causes to the processor a disadvantage in competition with competing commodities, he is given the further right to impose upon the competing commodities a tax sufficient to remove the disadvantage. Whenever a processing tax is in effect, with respect to any commodity, an equal tax is to be imposed upon the importation of any article manufactured wholly or in chief value from such commodity.

The President is given the power to terminate the Act as a whole whenever he finds that the national economic emergency in regard to agriculture is ended, or terminate the application of the Act to any basic agricultural commodity whenever he finds that as to such commodity the further application of the Act is not requisite to carrying out the declared policy.

EMERGENCY FARM MORTGAGE FEATURE.

By virtue of the new farm mortgage bill authority is given by Congress to the Federal Land Banks to issue during the next two years $2,000,000,000 of their consolidated, tax-exempt, long-term bonds to bear not to exceed 4%, the interest to be guaranteed by the United States. The Federal Government not only guarantees the interest on these securities but Congress has made them eligible for 15-day loans from Federal Reserve banks to member banks, assuring them of a wider market and greater liquidity.

Loans made by the Federal Land Banks, according to the Farm Loan Act, may not exceed 50% of the appraised normal value of the land for agricultural purposes plus 20% for the insured improvements. Bonds exchanged for first mortgages can not be in excess of this amount or the amount of the mortgage offered in exchange, whichever is the smaller. Where such exchange is made the farmer pays the bank on the basis of the face value of the bonds exchanged, and the loan is amortized over a long period, bearing not to exceed 4½% interest. Each borrower will be required to purchase capital to the extent of 5% of his new loan, either in the local National Farm Loan Association or the bank.

In order to effect an exchange of first mortgages for bonds, it is anticipated that in many cases the amount of such mortgages will have to be curtailed to come within the sum which can be loaned under the terms of the Federal Farm Loan Act. The bank also may purchase such mortgages. In exchanging bonds for mortgages or making new loans, the banks will not be relieved of any of their responsibility for making sound investments.

It is stated that 60 days hence rates of interest on all of the more than $1,000,000,000 of Federal Land Bank loans to nearly 400,000 farmer borrowers will be reduced to 4½%. This rate is applicable to the next five years, and it will mean a saving to the borrowers of approximately $55,000,000 during that period.

New loans made by these banks through National Farm Loan Associations will bear not to exceed 4½% interest; while loans made directly by the banks will bear 5%, and in Puerto Rico the rate is reduced to 5%. This reduction in interest rates, it is expected, will cause others in the mortgage loan business to do likewise.

During the five-year period, if borrowers are not in default with respect to any covenant of their mortgage, such as payment of interest, taxes, insurance, water or drainage or levee assessments, they will be required to pay the Land Banks' intalments on the principal of their loans.

Quite separate and distinct from Land Bank loans, there is provided a fund of $200,000,000 to be administered by the Farm Loan Commissioner of the new Farm Credit Administration. This fund is to be made accessible through the Commissioner's representatives located in the Federal Land Banks districts.

Those eligible to borrow from this fund are actual farmers engaged in farming operations, either personally or through an agent, the principal part of whose income is derived from farming operations, including the personal representative of a deceased farmer.

It is stipulated that the amount of the mortgage given by any farmer, together with all prior mortgages or other evidences of indebtedness secured by such farm property of the farmer, shall not exceed 75% of the value thereof, as determined upon appraisal, nor shall a loan in excess of $5,000 be made to any one farmer. The loans are to be secured by first or second mortgages upon the whole or any part of the farm property, real or personal, including crops, of the farmer. Interest payments are to be made only for a period of three years, after which annual instalments on the principal must be paid. Interest is not to exceed 5% per annum.

This law prohibits Joint Stock Land Banks from making any further loans or issuing any additional tax-exempt bonds except such as are necessary for the refinancing of existing loans or bond issues, or for the sale of any real estate now owned or acquired. The Farm Loan Commissioner is authorized to make loans from a fund of $100,000,000 to these banks to facilitate their orderly liquidation.

Public improvement districts, such as irrigation, drainage and levee districts, are permitted to apply to the Reconstruction Finance Corporation for loans to refinance their projects by purchasing their depreciated securities outstanding, but reduction in indebtedness of such districts obtained by refinanc-

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ing must be passed on pro rata to the farmer-owners in such areas. Loans may be made only when the Corporation is convinced of the economic soundness of the project.

Death of John H. Morrison, Formerly of Chronicle Staff.

Among those of the older generation in Wall Street many will recall John H. Morrison—a former member of the Chronicle staff. Mr. Morrison died this week (May 16) at his home in this city. He was in his 88th year. He represented the Chronicle in its business department for some thirty-odd years, his service with it having dated from about 1881 to 1913, at which time he retired.

Mr. Morrison was of the old school type and was highly esteemed by officials of banking houses, railroads, etc., of his day, with whom he came in intimate contact during his daily missions in behalf of our paper. He was the oldest member of the board of directors of the Seamen's Church Institute, with which he was associated for 56 years. Mr. Morrison enjoyed the confidence of every one and rendered invaluable services to the Chronicle during the period of his connection with it.

The Course of the Bond Market.

Bonds continued their upward trend this week and are now at the year's high levels reached in January. The price average for 120 domestic bonds of all grades now stands at 84.10, compared with a high on Jan. 12 of 83.97. The present level represents an increase in the averages of 12.9% from their low of 74.15 on April 20. Indications of reviving business activity became increasingly apparent in the last week, contributing to the strength in bonds, as well as stocks and commodities. All grades of bonds participated in the upward movement, with the exception of foreign bonds, in the forepart of the week, because of political tension in Europe.

United States bonds were off fractionally this week. Plans for public works to be financed at a cost of $3,300,000,000 have been incorporated into the National Industrial Recovery bill, now before Congress. While new taxes to be collected for amortization of this future debt give this operation a vestige of financial orthodoxy, it is nevertheless to be admitted that large issues of government bonds would be difficult to finance in these times without the promised support of the Federal Reserve system. Technically, therefore, the market for governments is entitled to firmness. Later on, if world recovery should really start, this market might better be able to stand on its own feet without such support because the position of the Treasury would become stronger and perhaps the public works program might not then have to be pushed to its full authorized limits. Up to Wednesday night, the Federal Reserve statements disclosed no change in the government portfolio of the Federal Reserve banks. Apparently, the Administration wishes to give prices and business a chance to revive of their own accord.

Railroad bonds as a group tended to be firm in the past week. There were some gains, but for the most part bonds consolidated the advances made in the previous week. Fluctuations in high grade issues were limited to fractions. For instance, net changes from a week ago for Atchison, Topeka & Santa Fe 4s, 1995, were from 92⅜ to 92¾, Union Pacific 4s, 1947, from 97 to 97¼ and Chesapeake & Ohio 4½s, 1992, from 99¼ to 100. Gains were recorded for certain of the less actively traded issues. Nashville, Chattanooga & St. Louis 4s, 1978, gained 6 points from 69 to 75 and Peoria & Eastern 4s, 1940, 6 points from 48 to 54. Certain of the more highly speculative issues advanced, Chicago & North Western 4¾s, 1949, from 19⅞ to 24½, Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, from 24¾ to 26¾ and Alleghany Corporation 5s, 1950, from 16¼ to 19⅛. The firm tendency of railroad bonds as a whole, and the price advances recorded for individual issues, were a reflection of the general strength of the security markets, as well as the reports of improvement in railroad traffic, carloadings for the past week having exceeded those of a year earlier.

After an uncertain start, utility bonds moved into higher ground during the week. Wednesday was a particularly strong day and issues of all classes were up considerably. Consolidated Gas of N. Y. 4½s, 1951 went from 95½ to 96⅜, Minneapolis Gas Light 4½s, 1950 from 76⅛ to 80 and West Texas Utilities 5s, 1957 from 50 to 52⅝. Utility bonds as a class, however, as well as utility stocks, have not kept up with the general pace of the bond market.

Generally higher prices with numerous new highs for the year in industrial bonds were again the characteristics of the week's market. A number of groups and issues reacted somewhat on individual days, but most of them rallied thereafter. Matching the spectacular performance of the company's stocks, Crown Cork & Seal 6s, 1947, touched a new high at 98½. Tire and rubber company bonds held past gains and Goodrich 6½s and U. S. Rubber 1st 5s reached new high ground. Steels did well, Republic 5½s and Vanadium 5s being strong features. Oil company issues were firm to higher. Seasonal activity and reports of public works programs aided International Cement 5s in advancing to a new high at 73. Better automotive industry activity stimulated prices for Dodge 6s, 1940.

The foreign bond market was very irregular during the last week. Argentine issues were off a couple of points on the average, while Brazilian, Belgian and German issues were up somewhat. Slight recessions occurred in Japanese and Finnish bonds. French city bonds were somewhat lower, Danish and Norwegian steady and Swedish issues higher.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
May 19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
18	83.72	103.15	92.10	80.60	66.30	82.74	79.91	89.17
17	83.72	103.15	91.67	80.49	66.55	82.50	80.14	88.90
16	83.23	102.64	91.11	80.03	66.04	81.90	79.91	88.23
15	82.99	102.47	90.97	79.91	65.71	81.90	79.68	87.83
13	83.11	102.64	91.25	79.91	65.62	82.02	79.34	88.10
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
11	82.38	101.97	90.69	78.99	65.12	81.66	78.66	87.17
10	80.95	100.81	89.17	77.88	63.50	79.91	77.22	86.12
9	80.26	100.33	88.50	77.11	62.64	78.99	76.78	85.10
8	80.03	99.68	87.69	77.00	62.95	78.77	76.89	84.72
6	79.91	99.68	87.56	77.00	62.79	78.88	76.46	84.85
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
4	78.66	98.88	86.25	75.61	61.41	77.11	74.88	84.22
3	77.99	98.88	85.87	74.88	60.38	76.25	74.05	83.97
2	77.55	98.73	85.10	74.88	59.95	75.61	74.15	83.60
1	77.44	98.88	84.97	74.88	59.65	75.40	74.05	83.60
Weekly—								
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed.		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	85.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	83.97	106.07	92.97	81.90	66.98	83.35	89.31	89.31
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
May 19 1932	62.40	90.00	77.55	58.66	41.78	52.93	71.19	65.45
Two Years Ago—								
May 20 1931	88.90	106.42	99.84	86.64	69.86	86.51	96.70	84.22

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus	
May 19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
18	5.90	4.56	5.27	6.16	7.59	5.98	6.22	5.48	10.16
17	5.90	4.56	5.30	6.17	7.56	6.00	6.20	5.50	10.21
16	5.94	4.59	5.34	6.21	7.62	6.05	6.22	5.55	10.33
15	5.96	4.60	5.35	6.22	7.66	6.05	6.24	5.58	10.23
13	5.95	4.59	5.33	6.22	7.67	6.04	6.27	5.56	10.09
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	5.59	10.07
11	6.01	4.63	5.37	6.30	7.73	6.07	6.33	5.63	9.94
10	6.13	4.70	5.48	6.40	7.93	6.22	6.46	5.71	9.96
9	6.19	4.73	5.53	6.47	8.04	6.30	6.50	5.79	10.02
8	6.21	4.77	5.59	6.48	8.00	6.32	6.49	5.82	10.08
6	6.22	4.77	5.60	6.48	8.02	6.31	6.53	5.81	9.93
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
4	6.33	4.82	5.70	6.61	8.20	6.47	6.68	5.86	9.84
3	6.39	4.82	5.73	6.68	8.34	6.55	6.76	5.88	9.83
2	6.43	4.83	5.79	6.68	8.40	6.61	6.75	5.91	9.89
1	6.44	4.82	5.80	6.68	8.44	6.63	6.76	5.91	9.93
Weekly									
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.23
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed.		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.0[illegible]
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.50	8.79	6.80	6.38	6.03	10.70
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.7[illegible]
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.[illegible]
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.[illegible]
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.0[illegible]
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.88	4.39	5.21	6.05	7.51	5.93	5.47	5.47	9.60
High 1933	6.75	4.91	5.96	6.98	9.44	7.29	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
May 19 1932	8.07	5.42	6.43	8.58	11.85	9.48	7.05	7.69	14.63
2 Yrs. Ago									
May 20 1931	5.50	4.37	4.76	5.67	7.19	5.68	4.96	5.86	7.21

* *Note.*—These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

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Text of Farm Relief-Currency Inflation Bill as Passed by Congress and Signed by President Roosevelt—Makes Provision for Increased Farm Prices, Refinancing of Farm Mortgages, Liquidation of Joint Stock Land Banks, Expansion of Federal Reserve Credit Up to $3,000,000,000, Issuance of Greenbacks, Devaluation of Gold and Payment of War Debts in Silver, and Coinage of Silver.

Herewith we give the text of the Administration's farm relief-currency inflation measure, as enacted into law with its approval by President Franklin D. Roosevelt on May 12. Details of the passage of the new legislation by Congress and its signing by President Roosevelt were given in our issue of May 13, page 3269, and on page 3270 we gave the statement issued by the President in affixing his signature to the measure. In this statement the President asked farm mortgage creditors to refrain from foreclosure proceedings until the provisions of the new measure become effective. According to a dispatch from Washington May 12 to the New York "Times," those present at the signing of the bill were Secretary of Agriculture Wallace; Assistant Secretary Tugwell; Senator Smith of South Carolina; Henry Morgenthau, Jr., Farm Board Chairman; Professor M. L. Wilson, author of the allotment plan; Edward A. O'Neal of the Farm Bureau Federation; Louis Taber, head of the National Grange; Mordecai Ezekiel; Jerome Frank, who figured in the shaping of the farm section; Representatives Doxey of Mississippi, Clarke of New York, Jones of Texas and Fulmer of South Carolina; W. W. Meyers and George N. Peek of Moline, Ill. From the same dispatch we quote:

The inflation section is considered generally as the broadest factor in the Act, involving as it does authority to increase Federal Reserve credit by $3,000,000,000, to issue an equal amount of new currency and to reduce the gold content of the dollar by as much as 50%.

No Statement on Inflation.

There is no indication as to how much, if any, of this sweeping authorization will be utilized by Mr. Roosevelt, except that in a recent radio speech he reaffirmed his promise to maintain a sound money system.

The text of the newly enacted legislation follows:

[Public—No. 10—73rd Congress]
[H. R. 3835]

AN ACT

To relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of Joint-Stock Land banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Agricultural Adjustment.

Declaration of Emergency.

That the present acute economic emergency being in part the consequence of a severe and increasing disparity between the prices of agricultural and other commodities, which disparity has largely destroyed the purchasing power of farmers for industrial products, has broken down the orderly exchange of commodities, and has seriously impaired the agricultural assets supporting the national credit structure, it is hereby declared that these conditions in the basic industry of agriculture have affected transactions in agricultural commodities with a national public interest, have burdened and obstructed the normal currents of commerce in such commodities, and render imperative the immediate enactment of Title I of this Act.

Declaration of Policy.

Sec. 2. It is hereby declared to be the policy of Congress—

(1) To establish and maintain such balance between the production and consumption of agricultural commodities, and such marketing conditions therefor, as will re-establish prices to farmers at a level that will give agricultural commodities a purchasing power with respect to articles that farmers buy, equivalent to the purchasing power of agricultural commodities in the base period. The base period in the case of all agricultural commodities except tobacco shall be the prewar period, August 1909-July 1914. In the case of tobacco, the base period shall be the postwar period, August 1919-July 1929.

(2) To approach such equality of purchasing power by gradual correction of the present inequalities therein at as rapid a rate as is deemed feasible in view of the current consumptive demand in domestic and foreign markets.

(3) To protect the consumers' interest by readjusting farm production at such level as will not increase the percentage of the consumers' retail expenditures for agricultural commodities, or products derived therefrom, which is returned to the farmer, above the percentage which was returned to the farmer in the prewar period, August 1909-July 1914.

PART 1—COTTON OPTION CONTRACTS.

Sec. 3. The Federal Farm Board and all departments and other agencies of the Government, not including the Federal Intermediate Credit banks, are hereby directed—

(a) To sell to the Secretary of Agriculture at such price as may be agreed upon, not in excess of the market price, all cotton now owned by them.

(b) To take such action and to make such settlements as are necessary in order to acquire full legal title to all cotton on which money has been loaned or advanced by any department or agency of the United States, including futures contracts for cotton or which is held as collateral for loans or advances and to make final settlement of such loans and advances as follows:

(1) In making such settlements with regard to cotton, including operations to which such cotton is related, such cotton shall be taken over by all such departments or agencies other than the Secretary of Agriculture at a price or sum equal to the amounts directly or indirectly loaned or advanced thereon and outstanding, including loans by the Government department or agency and any loans senior thereto, plus any sums required to adjust advances to growers to 90 per centum of the value of their cotton at the date of its delivery in the first instance as collateral to the department or agency involved, such sums to be computed by subtracting the total amount already advanced to growers on account of pools of which such cotton was a part, from 90 per centum of the value of the cotton to be taken over as of the time of such delivery as collateral, plus unpaid accrued carrying charges and operating costs on such cotton, less, however, any existing assets of the borrower derived from net income, earnings, or profits arising from such cotton, and from operations to which such cotton is related; all as determined by the department or agency making the settlement.

(2) The Secretary of Agriculture shall make settlements with respect to cotton held as collateral for loans or advances made by him on such terms as in his judgment may be deemed advisable, and to carry out the provisions of this section, is authorized to indemnify or furnish bonds to warehousemen for lost warehouse receipts and to pay the premiums on such bonds.

When full legal title to the cotton referred to in (b) has been acquired, it shall be sold to the Secretary of Agriculture for the purposes of this section, in the same manner as provided in (a).

(c) The Secretary of Agriculture is hereby authorized to purchase the cotton specified in paragraphs (a) and (b).

Sec. 4. The Secretary of Agriculture shall have authority to borrow money upon all cotton in his possession or control and deposit as collateral for such loans the warehouse receipts for such cotton.

Sec. 5. The Reconstruction Finance Corporation is hereby authorized and directed to advance money and to make loans to the Secretary of Agriculture to acquire such cotton and to pay the classing, carrying, and merchandising costs thereon, in such amounts and upon such terms as may be agreed upon by the Secretary and the Reconstruction Finance Corporation, wich such warehouse receipts as collateral security: *Provided, however*, That in any instance where it is impossible or impracticable for the Secretary to deliver such warehouse receipts as collateral security for the advances and loans herein provided to be made, the Reconstruction Finance Corporation may accept in lieu of all or any part thereof such other security as it may consider acceptable for the purposes aforesaid, including an assignment or assignments of the equity and interest of the Secretary in warehouse receipts pledged to secure other indebtedness. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

Sec. 6. (a) The Secretary of Agriculture is hereby authorized to enter into option contracts with the producers of cotton to sell to any such producer an amount of cotton to be agreed upon not in excess of the amount of reduction in production of cotton by such producer below the amount produced by him in the preceding crop year, in all cases where such producer agrees in writing to reduce the amount of cotton produced by him in 1933, below his production in the previous year, by not less than 30 per centum, without increase in commercial fertilization per acre.

(b) To any such producer so agreeing to reduce production the Secretary of Agriculture shall deliver a nontransferable-option contract agreeing to sell to said producer an amount, equivalent to the amount of his agreed reduction, of the cotton in the possession and control of the Secretary.

(c) The producer is to have the option to buy said cotton at the average price paid by the Secretary for the cotton procured under Section 3, and is to have the right at any time up to Jan. 1 1934 to exercise his option, upon proof that he has complied with his contract and with all the rules and regulations of the Secretary of Agriculture with respect thereto, by taking said cotton upon payment by him of his option price and all actual carrying charges on such cotton; or the Secretary may sell such cotton for the account of such producer, paying him the excess of the market price at the date of sale over the average price above referred to after deducting all actual and necessary carrying charges: *Provided*, That in no event shall the producer be held responsible or liable for financial loss incurred in the holding of such cotton or on account of the carrying charges therein: *Provided further*, That such agreement to curtail cotton production shall contain a further provision that such cotton producer shall not use the land taken out of cotton production for the production for sale, directly or indirectly, of any other nationally produced agricultural commodity or product.

(d) If any cotton held by the Secretary of Agriculture is not disposed of under subsection (c), the Secretary is authorized to enter into similar option contracts with respect to such cotton, conditioned upon a like reduction of production in 1934, and permitting the producer in each case to exercise his option at any time up to Jan. 1 1935.

Sec. 7. The Secretary shall sell the cotton held by him at his discretion, but subject to the foregoing provisions: *Provided*, That he shall dispose of all cotton held by him by March 1 1936: *Provided further*, That the Secretary shall have authority to enter into additional option contracts for so much of such cotton as is not necessary to comply with the provisions of Section 6, in combination with benefit payments as provided for in Part 2 of this title.

PART 2—COMMODITY BENEFITS.

General Powers.

Sec. 8. In order to effecuate* the declared policy, the Secretary of Agriculture shall have power—

(1) To provide for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, through agreements with producers or by other voluntary methods, and to provide for rental or benefit payments in connection therewith or upon that part of the production of any basic agricultural commodity required for

* So in original.

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domestic consumption, in such amounts as the Secretary deems fair and reasonable, to be paid out of any moneys available for such payments. Under regulations of the Secretary of Agriculture requiring adequate facilities for the storage of any non-perishable agricultural commodity on the farm, inspection and measurement of any such commodity so stored, and the locking and sealing thereof, and such other regulations as may be prescribed by the Secretary of Agriculture for the protection of such commodity and for the marketing thereof, a reasonable percentage of any benefit payment may be advanced on any such commodity so stored. In any such case, such deduction may be made from the amount of the benefit payment as the Secretary of Agriculture determines will reasonably compensate for the cost of inspection and sealing, but no deduction may be made for interest.

(2) To enter into marketing agreements with processors, associations of producers, and others engaged in the handling, in the current of inter-State or foreign commerce of any agricultural commodity or product thereof, after due notice and opportunity for hearing to interested parties. The making of any such agreement shall not be held to be in violation of any of the anti-trust laws of the United States, and any such agreement shall be deemed to be lawful: *Provided*, That no such agreement shall remain in force after the termination of this Act. For the purpose of carrying out any such agreement the parties thereto shall be eligible for loans from the Reconstruction Finance Corporation under Section 5 of the Reconstruction Finance Corporation Act. Such loans shall not be in excess of such amounts as may be authorized by the agreements.

(3) To issue licenses permitting processors, associations of producers, and others to engage in the handling, in the current of inter-State or foreign commerce, of any agricultural commodity or product thereof, or any competing commodity or product thereof. Such licenses shall be subject to such terms and conditions, not in conflict with existing Acts of Congress or regulations pursuant thereto, as may be necessary to eliminate unfair practices or charges that prevent or tend to prevent the effectuation of the declared policy and the restoration of normal economic conditions in the marketing of such commodities or products and the financing thereof. The Secretary of Agriculture may suspend or revoke any such license, after due notice and opportunity for hearing, for violations of the terms or conditions thereof. Any order of the Secretary suspending or revoking any such license shall be final if in accordance with law. Any such person engaged in such handling without a license as required by the Secretary under this section shall be subject to a fine of not more than $1,000 for each day during which the violation continues.

(4) To require any licensee under this section to furnish such reports as to quantities of agricultural commodities or products thereof bought and sold and the prices thereof, and as to trade practices and charges, and to keep such systems of accounts, as may be necessary for the purpose of Part 2 of this title.

(5) No person engaged in the storage in a public warehouse of any basic agricultural commodity in the current of inter-State or foreign commerce, shall deliver any such commodity upon which a warehouse receipt has been issued and is outstanding, without prior surrender and cancellation of such warehouse receipt. Any person violating any of the provisions of this subsection shall, upon conviction, be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both. The Secretary of Agriculture may revoke any license issued under subsection (3) of this section, if he finds, after due notice and opportunity for hearing, that the licensee has violated the provisions of this subsection.

Processing Tax.

Sec. 9. (a) To obtain revenue for extraordinary expenses incurred by reason of the national economic emergency, there shall be levied processing taxes as hereinafter provided. When the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity, he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The processing tax shall be levied, assessed, and collected upon the first domestic processing of the commodity, whether of domestic production or imported, and shall be paid by the processor. The rate of tax shall conform to the requirements of subsection (b). Such rate shall be determined by the Secretary of Agriculture as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy, be adjusted by him to conform to such requirements. The processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodity. The marketing year for each commodity shall be ascertained and prescribed by regulations of the Secretary of Agriculture: *Provided*, That upon any article upon which a manufacturers' sales tax is levied under the authority of the Revenue Act of 1932 and which manufacturers' sales tax is computed on the basis of weight, such manufacturers' sales tax shall be computed on the basis of the weight of said finished article less the weight of the processed cotton contained therein on which a processing tax has been paid.

(b) The processing tax shall be at such rate as equals the difference between the current average farm price for the commodity and the fair exchange value of the commodity except that if the Secretary has reason to believe that the tax at such rate will cause such reduction in the quantity of the commodity or products thereof domestically consumed as to result in the accumulation of surplus stocks of the commodity or products thereof, or in the depression of the farm price of the commodity, then he shall cause an appropriate investigation to be made and afford due notice and opportunity for hearing to interested parties. If thereupon the Secretary finds that such result will occur, then the processing tax shall be at such rate as will prevent such accumulation of surplus stocks and depression of the farm price of the commodity. In computing the current average farm price in the case of wheat, premiums paid producers for protein content shall not be taken into account.

(c) For the purposes of Part 2 of this title, the fair exchange value of a commodity shall be the price therefor that will given the commodity the same purchasing power, with respect to articles farmers buy, as such commodity had during the base period specified in Section 2; and the current average farm price and the fair exchange value shall be ascertained by the Secretary of Agriculture from available statistics of the Department of Agriculture.

(d) As used in Part 2 of this title—

(1) In case of wheat, rice, and corn, the term "processing" means the milling or other processing (except cleaning and drying) of wheat, rice, or corn for market, including custom milling for toll as well as commercial milling, but shall not include the grinding or cracking thereof not in the form of flour for feed purposes only.

(2) In case of cotton, the term "processing" means the spinning, manufacturing, or other processing (except ginning) of cotton; and the term "cotton" shall not include cotton linters.

(3) In case of tobacco, the term "processing" means the manufacturing or other processing (except drying or converting into insecticides and fertilizers) of tobacco.

(4) In case of hogs, the term "processing" means the slaughter of hogs for market.

(5) In the case of any other commodity, the term "processing" means any manufacturing or other processing involving a change in the form of the commodity or its preparation for market, as defined by regulations of the Secretary of Agriculture; and in prescribing such regulations the Secretary shall give due weight to the customs of the industry.

(e) When any processing tax, or increase or decrease therein, takes effect in respect of a commodity, the Secretary of Agriculture, in order to prevent pyramiding of the processing tax and profiteering in the sale of the products derived from the commodity, shall make public such information as he deems necessary regarding (1) the relationship between the processing tax and the price paid to producers of the commodity, (2) the effect of the processing tax upon prices to consumers of products of the commodity, (3) the relationship, in previous periods, between prices paid to the producers of the commodity and prices to consumers of the products thereof, and (4) the situation in foreign countries relating to prices paid to producers of the commodity and prices to consumers of the products thereof.

Miscellaneous.

Sec. 10. (a) The Secretary of Agriculture may appoint such officers and employees, subject to the provisions of the Classification Act of 1923 and Acts amendatory thereof, and such experts as are necessary to execute the functions vested in him by this title and the Secretary may make such appointments without regard to the civil service laws or regulations: *Provided*, That no salary in excess of $10,000 per annum shall be paid to any officer, employee, or expert of the Agricultural Adjustment Administration, which the Secretary shall establish in the Department of Agriculture for the administration of the functions vested in him by this title. Title II of the Act entitled "An Act to maintain the credit of the United States Government," approved March 20 1933, to the extent that it provides for the impounding of appropriations on account of reductions in compensation, shall not operate to require such impoundment under appropriations contained in this Act.

(b) The Secretary of Agriculture is authorized to establish, for the more effective administration of the functions vested in him by this title, State and local committees, or associations of producers, and to permit co-operative associations of producers, when in his judgment they are qualified to do so, to act as agents of their members and patrons in connection with the distribution of rental or benefit payments.

(c) The Secretary of Agriculture is authorized, with the approval of the President, to make such regulations with the force and effect of law as may be necessary to carry out the powers vested in him by this title, including regulations establishing conversion factors for any commodity and article processed therefrom to determine the amount of tax imposed or refunds to be made with respect thereto. Any violation of any regulation shall be subject to such penalty, not in excess of $100, as may be provided therein.

(d) The Secretary of the Treasury is authorized to make such regulations as may be necessary to carry out the powers vested in him by this title.

(e) The action of any officer, employee, or agent in determining the amount of and in making any rental or benefit payment shall not be subject to review by any officer of the Government other than the Secretary of Agriculture or Secretary of the Treasury.

(f) The provisions of this title shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam.

(g) No person shall, while acting in any official capacity in the administration of this title, speculate, directly or indirectly, in any agricultural commodity or product thereof, to which this title applies, or in contracts relating thereto, or in the stock or membership interests of any association or corporation engaged in handling, processing, or disposing of any such commodity or product. Any person violating this subsection shall upon conviction thereof be fined not more than $10,000 or imprisoned not more than two years, or both.

(h) For the efficient administration of the provisions of Part 2 of this title, the provisions, including penalties, of sections 8, 9, and 10 of the Federal Trade Commission Act, approved Sept. 26 1914, are made applicable to the jurisdiction, powers, and duties of the Secretary in administering the provisions of this title and to any person subject to the provisions of this title, whether or not a corporation. Hearings authorized or required under this title shall be conducted by the Secretary of Agriculture or such officer or employee of the Department as he may designate for the purpose. The Secretary may report any violation of any agreement entered into under Part 2 of this title to the Attorney-General of the United States, who shall cause appropriate proceedings to enforce such agreement to be commenced and prosecuted in the proper courts of the United States without delay.

Commodities.

Sec. 11. As used in this title, the term "basic agricultural commodity" means wheat, cotton, field corn, hogs, rice, tobacco, and milk and its products, and any regional or market classification, type, or grade thereof but the Secretary of Agriculture shall exclude from the operation of the provisions of this title, during any period, any such commodity or classification, type, or grade thereof if he finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that the conditions of production, marketing, and consumption are such that during such period this title can not be effectively administered to the end of effectuating the declared policy with respect to such commodity or classification, type, or grade thereof.

Appropriation.

Sec. 12. (a) There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $100,000,000 to be available to the Secretary of Agriculture for administrative expenses under this title and for rental and benefit payments made with respect to reduction in acreage or reduction in production for market under Part 2 of this title. Such sum shall remain available until expended.

(b) In addition to the foregoing, the proceeds derived from all taxes imposed under this title are hereby appropriated to be available to the Secretary of Agriculture for expansion of markets and removal of surplus agricultural products and the following purposes under Part 2 of this title: Administrative expenses, rental and benefit payments, and refunds on taxes. The Secretary of Agriculture and the Secretary of the Treasury shall jointly estimate from time to time the amounts, in addition to any money available under subsection (a), currently required for such purposes and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated. The amount of any such

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advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection.

(c) The administrative expenses provided for under this section shall include, among others, expenditures for personal services and rent in the District of Columbia and elsewhere, for law books and books of reference, for contract stenographic reporting services, and for printing and paper in addition to allotments under the existing law. The Secretary of Agriculture shall transfer to the Treasury Department, and is authorized to transfer to other agencies, out of funds available for administrative expenses under this title, such sums as are required to pay administrative expenses incurred and refunds made by such department or agencies in the administration of this title.

Termination of Act.

Sec. 13. This title shall cease to be in effect whenever the President finds and proclaims that the national economic emergency in relation to agriculture has been ended and pending such time the President shall by proclamation terminate with respect to any basic agricultural commodity such provisions of this title as he finds are not requisite to carrying out the declared policy with respect to such commodity. The Secretary of Agriculture shall make such investigations and reports thereon to the President as may be necessary to aid him in executing this section.

Separability of Provisions.

Sec. 14. If any provision of this title is declared unconstitutional, or the applicability thereof to any person, circumstance, or commodity is held invalid, the validity of the remainder of this title and the applicability thereof to other persons, circumstances, or commodities shall not be affected thereby.

SUPPLEMENTARY REVENUE PROVISIONS.

Exemptions and Compensating Taxes.

Sec. 15. (a) If the Secretary of Agriculture finds, upon investigation at any time and after due notice and opportunity for hearing to interested parties, that any class of products of any commodity is of such low value compared with the quantity of the commodity used for their manufacture that the imposition of the processing tax would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of Agriculture shall so certify to the Secretary of the Treasury, and the Secretary of the Treasury shall abate or refund any processing tax assessed or paid after the date of such certification with respect to such amount of the commodity as is used in the manufacture of such products.

(b) No tax shall be required to be paid on the processing of any commodity by or for the producer thereof for consumption by his own family, employees, or household and the Secretary of Agriculture is authorized, by regulations, to exempt from the payment of the processing tax the processing of commodities by or for the producer thereof for sale by him where, in the judgment of the Secretary, the imposition of a processing tax with respect thereto is unnecessary to effectuate the declared policy.

(c) Any person delivering any product to any organization for charitable distribution or use shall, if such product or the commodity from which processed, is under this title subject to tax, be entitled to a refund of the amount of any tax paid under this title with respect to such product so delivered.

(d) The Secretary of Agriculture shall ascertain from time to time whether the payment of the processing tax upon any basic agricultural commodity is causing or will cause to the processors thereof disadvantages in competition from competing commodities by reason of excessive shifts in consumption between such commodities or products thereof. If the Secretary of Agriculture finds, after investigation and due notice and opportunity for hearing to interested parties, that such disadvantages in competition exist, or will exist, he shall proclaim such finding. The Secretary shall specify in this proclamation the competing commodity and the compensating rate of tax on the processing thereof necessary to prevent such disadvantages in competition. Thereafter there shall be levied, assessed, and collected upon the first domestic processing of such competing commodity a tax, to be paid by the processor, at the rate specified, until such rate is altered pursuant to a further finding under this section, or the tax or rate thereof on the basic agricultural commodity is altered or terminated. In no case shall the tax imposed upon such competing commodity exceed that imposed per equivalent unit, as determined by the Secretary, upon the basic agricultural commodity.

(e) During any period for which a processing tax is in effect with respect to any commodity there shall be levied, assessed, collected, and paid upon any article processed or manufactured wholly or in chief value from such commodity and imported into the United States or any possession thereof to which this title applies, from any foreign country or from any possession of the United States to which this title does not apply, a compensating tax equal to the amount of the processing tax in effect with respect to domestic processing at the time of importation: *Provided*, That all taxes collected under this subsection upon articles coming from the possessions of the United States to which this title does not apply shall not be covered into the general fund of the Treasury of the United States, but shall be held as a separate fund and paid into the Treasury of the said possessions, respectively, to be used and expended by the governments thereof for the benefit of agriculture. Such tax shall be paid prior to the release of the article from customs custody or control.

Floor Stocks.

Sec. 16. (a) Upon the sale or other disposition of any article processed wholly or in chief value from any commodity with respect to which a processing tax is to be levied, that on the date the tax first takes effect or wholly terminates with respect to the commodity, is held for sale or other disposition (including articles in transit) by any person, there shall be made a tax adjustment as follows:

(1) Whenever the processing tax first takes effect, there shall be levied, assessed, and collected a tax to be paid by such person equivalent to the amount of the processing tax which would be payable with respect to the commodity from which processed if the processing had occurred on such date.

(2) Whenever the processing tax is wholly terminated, there shall be refunded to such person a sum (or if it has not been paid, the tax shall be abated) in an amount equivalent to the processing tax with respect to the commodity from which processed.

(b) The tax imposed by subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held at the date the processing tax first takes effect but such retail stocks shall not be deemed to include stocks held in a warehouse on such date, or such portion of other stocks held on such date as are not sold or otherwise disposed of within thirty days thereafter. The tax refund or abatement provided in subsection (a) shall not apply to the retail stocks of persons engaged in retail trade, held on the date the processing tax is wholly terminated.

Exportations.

Sec. 17. (a) Upon the exportation to any foreign country (including the Philippine Islands, the Virgin Islands, American Samoa, and the island of Guam) of any product with respect to which a tax has been paid under this title, or of any product processed wholly or in chief value from a commodity with respect to which a tax has been paid under this title, the exporter thereof shall be entitled at the time of exportation to a refund of the amount of such tax.

(b) Upon the giving of bond satisfactory to the Secretary of the Treasury for the faithful observance of the provisions of this title requiring the payment of taxes, any person shall be entitled, without payment of the tax, to process for such exportation any commodity with respect to which a tax is imposed by this title, or to hold for such exportation any article processed wholly or in chief value therefrom.

Existing Contracts.

Sec. 18. (a) If (1) any processor, jobber, or wholesaler has, prior to the date a tax with respect to any commodity is first imposed under this title, made a bona fide contract of sale for delivery on or after such date, of any article processed wholly or in chief value from such commodity, and if (2) such contract does not permit the addition to the amount to be paid thereunder of the whole of such tax, then (unless the contract prohibits such addition) the vendee shall pay so much of the tax as is not permitted to be added to the contract price.

(b) Taxes payable by the vendee shall be paid to the vendor at the time the sale is consummated and shall be collected and paid to the United States by the vendor in the same manner as other taxes under this title. In case of failure or refusal by the vendee to pay such taxes to the vendor, the vendor shall report the facts to the Commissioner of Internal Revenue who shall cause collections of such taxes to be made from the vendee.

Collection of Taxes.

Sec. 19. (a) The taxes provided in this title shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. Such taxes shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties, applicable with respect to the taxes imposed by Section 600 of the Revenue Act of 1926, and the provisions of Section 626 of the Revenue Act of 1932, shall, in so far as applicable and not inconsistent with the provisions of this title, be applicable in respect of taxes imposed by this title: *Provided*, That the Secretary of the Treasury is authorized to permit postponement, for a period not exceeding ninety days, of the payment of taxes covered by any return under this title.

(c) In order that the payment of taxes under this title may not impose any immediate undue financial burden upon processors or distributors' any processor or distributor subject to such taxes shall be eligible for loans from the Reconstruction Finance Corporation under Section 5 of the Reconstruction Finance Corporation Act.

TITLE II.

Agricultural Credits.

PART 1—AMENDMENTS TO FEDERAL FARM LOAN ACT.

Issuance of Bonds by Land Banks.

Section 21. Section 32 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 991), is amended by adding at the end thereof the following new paragraph:

"Until such time as the Farm Loan Commissioner determines that Federal farm-loan bonds (other than those issued under this paragraph) are readily salable in the open market at a yield not in excess of 4 per centum per annum, but in no case more than two years after this paragraph takes effect, Federal Land banks may issue farm-loan bonds as authorized under this Act, for the purpose of making new loans, or for purchasing mortgages or exchanging bonds for mortgages as provided in paragraph 'Second' of Section 13 of this Act. The aggregate amount of the bonds issued under this paragraph shall not exceed $2,000,000,000, and such bonds shall be issued in such denominations as the Farm Loan Commissioner shall prescribe, shall bear interest at a rate not in excess of 4 per centum per annum, and shall be fully and unconditionally guaranteed as to interest by the United States, and such guaranty shall be expressed on the face thereof. In the event that it shall appear to the Farm Loan Commissioner that the issuing bank or banks will be unable to pay upon demand, when due, the interest on any such bonds, the Secretary of the Treasury shall, upon the request of the Commissioner, pay the amount thereof, which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated. Upon the payment of such interest by the Secretary of the Treasury the amount so paid shall become an obligation to the United States of the issuing banks or banks and shall bear interest at the same rate as that borne by the bonds upon which the interest has been so paid. After the expiration of one year from the date this paragraph takes effect, if in the opinion of the Farm Loan Commissioner any part of the proceeds of the bonds authorized to be issued under this paragraph is not required for the purpose of making new loans or for purchasing mortgages or exchanging bonds for mortgages as herein provided, such bonds may be issued within the maximum limit herein specified for the purpose of refinancing any outstanding issues of Federal farm-loan bonds but no such bonds shall be issued after two years from the date this paragraph takes effect for the purpose of such refinancing. Any borrower who obtains a loan from a Federal Land Bank after the date this paragraph takes effect may, at any time after the expiration of five years from the date such loan was made, tender to such bank on any regular instalment date, bonds issued under this paragraph in an amount not to exceed the unpaid principal of his loan, and the bonds so tendered shall be accepted by the bank at par in payment of any part of such unpaid principal."

Purchase, Reduction, and Refinancing of Farm Mortgages.

Sec. 22. Paragraph "Second" of Section 13, of the Federal Farm Loan Act, as amended, is amended by adding at the end thereof the following new sentence:

"In order to reduce and (or) refinance farm mortgages, to invest such funds as may be in its possession in the purchase of first mortgages on farm lands situated within the Federal Land Bank district within which it is organized or for which it is acting, or to exchange farm-loan bonds for any duly recorded first mortgages on farm lands executed prior to the date this paragraph, as amended, takes effect, at a price which shall not exceed in each individual case the amount of the unpaid principal of the mortgage on the date of such purchase or exchange, or 50 per centum of the normal value of the land mortgaged and 20 per centum of the value of the permanent insured improvements thereon as

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determined upon an appraisal made pursuant to this Act, whichever is the smaller: *Provided*, That any mortgagor whose mortgage is acquired by a Federal Land Bank under this paragraph shall be entitled to have his farm-mortgage indebtedness refinanced in accordance with the provisions of Sections 7 and 8 of this Act on the basis of the amount paid by the bank for his mortgage."

Extension of Loans.

Sec. 23. Paragraph "Tenth" of Section 13 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 781), is amended by adding at the end thereof the following: "The terms of any such extension shall be such as will not defer the collection of any obligation due by any borrower which, after investigation by the bank of the situation of such borrower, is shown to be within his capacity to meet. In the case of any such extension made prior to the expiration of five years from the date this paragraph as amended takes effect, or in the case of any deferment of principal as provided in paragraph 'Twelfth' of Section 12 of this Act, it shall be the duty of the Secretary of the Treasury, on behalf of the United States, upon the request of the Federal Land Bank making the extension, and with the approval of the Farm Loan Commissioner, to subscribe at such periods as the Commissioner shall determine, to the paid-in surplus of such bank an amount equal to the amount of all such extensions and deferments made by the bank during the preceding period. Such subscriptions shall be subject to call, in whole or in part, by the bank with the approval of the Commissioner upon thirty days' notice. To enable the Secretary of the Treasury to make such subscriptions to the paid-in surplus of the Federal Land banks, there is hereby authorized to be appropriated the sum of $50,000,000, to be immediately available and remain available until expended. Upon payment to any Federal Land Bank of the amount of any such subscription, such bank shall execute and deliver a receipt therefor to the Secretary of the Treasury in form to be prescribed by the Farm Loan Commissioner. The amount of any subscriptions to the paid-in surplus of any such bank may be repaid in whole or in part at any time in the discretion of the bank and with the approval of the Farm Loan Commissioner, and the Commissioner may at any time require such subscriptions to be repaid in whole or in part if in his opinion the bank has resources available therefor."

Reduction of Interest on Loans and Deferment of Principal.

Sec. 24. Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, secs. 771-772), is amended by adding at the end thereof the following new paragraph:

"Twelfth. Notwithstanding the provisions of paragraph 'Second,' the rate of interest on any loans on mortgage made through national farm-loan associations or through agents as provided in Section 15, or purchased from joint-stock land banks, by any Federal Land bank, outstanding on the date this paragraph takes effect or made through national farm-loan associations within two years after such date, shall not exceed 4½ per centum per annum for all interest payable on instalment dates occurring within a period of five years commencing sixty days after the date this paragraph takes effect and no payment of the principal portion of any instalment of any such loan shall be required during such five-year period if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. The foregoing provisions shall apply to loans made by Federal Land banks through branches, except that the rate of interest on such loans for such five-year period shall be 5 per centum in lieu of 4½ per centum. The Secretary of the Treasury shall pay each Federal Land Bank, as soon as practicable after Oct. 1 1933, and after the end of each quarter thereafter, such amount as the Farm Loan Commissioner certifies to the Secretary of the Treasury is equal to the amount by which interest payments on mortgages held by such bank have been reduced, during the preceding quarter, by reason of this paragraph but in any case in which the Farm Loan Commissioner finds that the amount of interest payable by such bank during any quarter has been reduced by reason of the refinancing of bonds under Section 32 of this Act, the amount of the reduction so found shall be deducted from the amount payable to such bank under this paragraph. No payments shall be made to a bank with respect to any period after June 30 1938. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $15,000,000 for the purpose of enabling the Secretary of the Treasury to make payments to Federal Land banks which accrue during the fiscal year ending June 30 1934, and such additional amounts as may be necessary to make payments accruing during subsequent fiscal years.

Increase of Amount of Loans to Borrowers.

Sec. 25. Paragraph "Seventh" of Section 12 of the Federal Farm Loan Act, as amended (U.S.C., title 12, sec. 771) (relating to the limitations as to amount of loans), is amended by striking out "$25,000" and inserting "$50,000, but loans to any one borrower shall not exceed $25,000 unless approved by the Farm Loan Commissioner."

Direct Loans.

Sec. 26. Section 7 of the Federal Farm Loan Act, as amended, is amended by striking out the last paragraph and inserting in lieu thereof the following new paragraphs

"Whenever it shall appear to the Farm Loan Commissioner that national farm-loan associations have not been formed in any locality in the continental United States, or that the farmers residing in the territory covered by the charter of a national farm-loan association are unable to apply to the Federal Land Bank of the district for loans on account of the inability of the bank to accept applications from such association, the Farm Loan Commissioner shall authorize said bank to make direct loans to borrowers secured by first mortgages on farm lands situated within any such locality or territory. Except as herein otherwise specifically provided, all provisions of this Act applicable with respect to loans made through national farm-loan associations shall, insofar as practicable, apply with respect to such direct loans, and the Farm Loan Commissioner is authorized to make such rules and regulations as he may deem necessary with respect to such direct loans.

"The rate of interest on such direct loans made at any time by any Federal Land Bank shall be one-half of 1 per centum per annum in excess of the rate of interest charged to borrowers on mortgage loans made at such time by the bank through national farm-loan associations.

"Each borrower who obtains a direct loan from a Federal Land Bank shall subscribe and pay for stock in such bank in the sum of $5 for each $100 or fraction thereof borrowed. Such stock shall be held by such Federal Land Bank as collateral security for the loan of the borrower and shall participate in all dividends. Upon full payment of the loan, such stock shall, if still outstanding, be canceled at par, or, in the event that such stock shall have become impaired, at the estimated value thereof as approved by the Farm Loan Commissioner, and the proceeds thereof shall be paid to the borrower.

"Each such borrower may covenant in his mortgage that, whenever there are ten or more borrowers who have obtained from a Federal Land Bank direct loans under the provisions of this section aggregating not less than $20,000, and who reside in a locality which may, in the opinion of the Farm Loan Commissioner, be conveniently covered by the charter of and served by a national farm-loan association, he will unite with such other borrowers to form a national farm-loan association. Such borrowers shall organize the association subject to the requirments and the conditions specified in this section, so far as the same may be applicable, and in accordance with rules and regulations of the Farm Loan Commissioner. As soon as the organization of the association has been approved by the Farm Loan Commissioner, the stock in the Federal Land Bank held by each of the members of such association shall be canceled at par, and in lieu thereof the bank shall issue in the name of the association an equal amount of stock in said bank, which stock shall be held by said bank as collateral security as provided in this section with respect to other loans through national farm-loan associations. Thereupon there shall be issued to each such member an amount of capital stock in the association equal to the amount which he previously held in said bank, which stock shall be held by said association as collateral security as provided in Section 8 of this Act. The board of directors of said association shall adopt a resolution authorizing and directing its secretary-treasurer on behalf of said association to endorse, and thereby become liable for the payment of, the mortgages taken from its charter members by the Federal Land Bank. When it shall appear to the satisfaction of the Farm Loan Commissioner that all the foregoing conditions have been complied with, and upon the granting of the charter by the Farm Loan Commissioner, the interest rate paid by each charter member of such association whose loan is in good standing shall, beginning with his next regular instalment date, be reduced to the rate of interest paid by borrowers on new loans made through national farm-loan associations in the same Federal Land Bank district at the time the said loan was made to such charter member.

"Charges to be paid by applicants for direct loans from a Federal Land Bank shall not exceed amounts to be fixed by the Farm Loan Commissioner and shall in no case exceed the charges which may be made to applicants for loans and borrowers through national farm-loan associations under the provisions of Sections 11 and 13 of this Act."

Loans to Receivers.

Sec. 27. Any receiver appointed by the Federal Farm Loan Board pursuant to Section 29 of the Federal Farm Loan Act, as amended, or any receiver appointed by a district court of the United States, is authorized, for the purpose of paying taxes on farm real estate owned by the bank or securing the mortgages held by it, with the approval of the Farm Loan Commissioner, to borrow from the Reconstruction Finance Corporation and to issue receiver's certificates against the assets of such bank as security for any loan received from the Corporation under this section, and such certificates shall constitute a prior lien on such assets. The Reconstruction Finance Corporation is authorized to make loans to such receivers for the purposes of this section.

Federal Farm Loan Bonds as Security for Advances by Federal Reserve Banks.

Sec. 28. The eighth paragraph of Section 13 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a comma and the following: "or by the deposit or pledge of bonds issued pursuant to the paragraph added to section 32 of the Federal Farm Loan Act, as amended by Section 21 of the Emergency Farm Mortgage Act of 1933."

PART 2—JOINT-STOCK LAND BANKS.

Limitations on Issue of Bonds and Lending.

Sec. 29. After the date of enactment of this Act, no joint-stock land bank shall issue any tax-exempt bonds or make any farm loans except such as are necessary and incidental to the refinancing of existing loans or bond issues or to the sale of any real estate now owned or hereafter acquired by such bank.

Loans to Joint-Stock Land Banks to Provide for Orderly Liquidation.

Sec. 30. (a) The Reconstruction Finance Corporation is authorized and directed to make available to the Farm Loan Commissioner, out of the funds of the Corporation, the sum of $100,000,000, to be used, for a period not exceeding two years from the date of enactment of this Act, for the purpose of making loans to the joint-stock land banks organized and doing business under the Federal Farm Loan Act, as amended, at a rate of interest not to exceed 4 per centum per annum, payable annually. Such loans shall be made upon application therefor by such banks and upon compliance with the requirements of this section. The amount which may be loaned hereunder to any such bank shall not exceed an amount having the same proportion to the said $100,000,000 as the unpaid principal of the mortgages held by such bank on the date of enactment of this Act bears to the total amount of the unpaid principal of the mortgages held by all the joint-stock land banks on such date.

(b) Any joint-stock land bank applying for a loan under this section shall deliver to the Farm Loan Commissioner as collateral security therefor first mortgages or purchase-money mortgages on farm lands, first mortgages on farm real estate owned by the bank in fee simple, or such other collateral as may be available to said bank, including sales contracts and sheriff's certificates on farm lands. The real estate upon which such collateral is based shall be appraised by appraisers appointed under the Federal Farm Loan Act, as amended, and the borrowing bank shall be entitled to borrow not to exceed 60 per centum of the normal value of such real estate as determined by such appraisal. Fees for such appraisals shall be paid by the applicant banks in such amounts as may be fixed by the Farm Loan Commissioner. No such loan shall be made until the applicant bank, under regulations to be prescribed by the Farm Loan Commissioner, (1) shall have agreed to grant to each borrower then indebted to the bank under the terms of a first mortgage a reduction to 5 per centum per annum in the rate of interest specified in such mortgage, beginning at his next regular instalment date occurring more than sixty days after the date of enactment of this Act, and (2) shall have agreed to the satisfaction of the Commissioner that during a period of two years from the date of enactment of this Act the bank will not proceed against the mortgagor on account of default in the payment of interest or principal due under the terms of its mortgage and will not foreclose its mortgage unless the property covered by such mortgage is abandoned by the mortgagor or unless, in the opinion of the Commissioner, such foreclosure is necessary for other reasons. Such loans shall be made to aid the orderly liquidation of any such bank in accordance with such plan as may be approved by the Farm Loan Commissioner. Before any such plan is approved by the Commissioner he shall be satisfied that the plan carries out the purposes of this section and that such part of the proceeds of the loan as is devoted to settlements with bondholders will be used only to effect an equitable settlement with all bondholders. After the plan has been approved by the Commissioner he shall require the bank to mail a copy thereof to all its known

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bondholders and to publish a notice setting forth its provisions in at least three newspapers having general circulation.

Loans by the Farm Loan Commissioner to Joint-Stock Land Banks for Emergency Purposes.

Sec. 31. (a) Out of the funds made available to him under section 30, the Farm Loan Commissioner is authorized to make loans, in an aggregate amount not exceeding $25,000,000, at a rate of interest not to exceed 4 per centum, to any joint-stock land bank for the purpose of securing the postponement for two years from the date of the enactment of this Act of the foreclosure of first mortgages held by such banks on account of (1) default in the payment of interest and principal due under the terms of the mortgage, and (2) unpaid delinquent taxes, excluding interest and penalties, which may be secured by the lien of said mortgage: *Provided*, That during the period of postponement of foreclosure such bank shall charge the mortgagor interest at a rate not exceeding 4 per centum per annum on the aggregate amount of such delinquent taxes and defaulted interest and principal with respect to which loans are made pursuant to this section. The amount loaned to any joint-stock land bank under this section shall be made without reappraisal: *Provided*, That the amount loaned with respect to any mortgage on account of unpaid principal shall not exceed 5 per centum of the total unpaid principal of such mortgage, and the total amount loaned to any such land bank with respect to any mortgage shall not exceed 25 per centum of the total unpaid principal of such mortgage.

(b) No such loan shall be made with respect to any mortgage unless the Farm Loan Commissioner is satisfied that the mortgagor, after exercising ordinary diligence to pay his accrued delinquent taxes, and meet accrued interest and principal payments, has defaulted thereon and unless the bank shall have agreed to the satisfaction of the Farm Loan Commissioner that during such two-year period the bank will not foreclose such mortgage unless the property covered thereby is abandoned by the mortgagor or unless in the opinion of the Farm Loan Commissioner such foreclosure is necessary for other reasons.

(c) Each such loan shall be secured by an assignment to the Farm Loan Commissioner of the lien of the taxes and (or) of the bank's mortgage with respect to which the loan is made: *Provided*, That the part of each such lien so assigned representing the interest and principal due and unpaid in any such mortgage which has been assigned to the farm loan registrar shall be subordinate to the existing lien of the bank for the balance of the indebtedness then or thereafter to become due under the terms of such mortgage but the Farm Loan Commissioner may require the bank to furnish additional collateral as security for such loan, if such collateral is available to the bank.

(d) The Farm Loan Commissioner is authorized to make such rules and regulations as may be necessary to carry out the purposes of this section and to make the relief contemplated immediately available.

PART 3—LOANS TO FARMERS BY FARM LOAN COMMISSIONER.

Reduction of Debts and Redemption of Foreclosed Farms.

Sec. 32. The Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Farm Loan Commissioner the sum of $200,000,000, or so much thereof as may be necessary, to be used for the purpose of making loans as hereinafter provided to any farmer, secured by a first or second mortgage upon the whole or any part of the farm property, real or personal, including crops, of the farmer. The amount of the mortgage given by any farmer, together with all prior mortgages or other evidences of indebtedness secured by such farm property of the farmer, shall not exceed 75 per centum of the normal value thereof, as determined upon an appraisal made pursuant to the Federal Farm Loan Act, as amended nor shall a loan in excess of $5,000, be made to any one farmer. Every mortgage made under this section shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments, sufficient to cover (1) interest on unpaid principal at a rate not to exceed 5 per centum and (2) such payments equal in amount to be applied on principal as will extinguish the debt within an agreed period of not more than 10 years or, in the case of a first or second mortgage secured wholly by real property and made for the purpose of reducing and refinancing an existing mortgage within an agreed period no greater than that for which loans may be made under the Federal Farm Loan Act, as amended, from the date the first payment on principal is due: *Provided*, That during the first three years the loan is in effect payments of interest only may be required if the borrower shall not be in default with respect to any other condition or covenant of his mortgage. No loan shall be made under this section unless the holder of any prior mortgage or instrument of indebtedness secured by such farm property arranges to the satisfaction of the Farm Loan Commissioner to limit his right to proceed against the farmer and such farm property for default in payment of principal. Loans under this section shall be made for the following purposes only: (1) Refinancing, either in connection with proceedings under chapter VIII of the Bankruptcy Act of July 1 1898, as amended (relating to agricultural compositions and extensions), or otherwise, any indebtedness, secured or unsecured, of the farmer, (2) providing working capital for his farm operations, and (3) enabling any farmer to redeem and (or) repurchase farm property owned by him prior to foreclosure which has been foreclosed at any time between July 1 1931, and the date of the enactment of this Act, or which is foreclosed after the enactment of this Act. The provisions of paragraph "Ninth" of section 13 of the Federal Farm Loan Act, as amended (relating to charges to applicants for loans and borrowers from the Federal Land banks), shall, so far as practicable, apply to loans made under this section. As used in this section, the term "farmer" means any individual who is bona fide engaged in farming operations, either personally or through an agent or tenant, or the principal part of whose income is derived from farming operations and includes a personal representative of a deceased farmer.

Regulations.

Sec. 33. The Farm Loan Commissioner is authorized to make such rules and regulations, and to appoint, employ, and fix the compensation of such officers, employees, attorneys, and agents as may be necessary to carry out the purposes of this title and to make the relief contemplated by this title immediately available, without regard to the provisions of other laws applicable to the employment and compensation of officers and employees of the United States: *Provided*, That no salary or compensation in excess of $10,000 shall be paid to any person employed under the terms of the foregoing section.

Facilities of Federal Land Banks and National Farm Loan Associations Made Available.

Sec. 34. The Federal land banks and the national farm loan associations are authorized, upon request of the Farm Loan Commissioner, to make available to him their services and facilities to aid in administering the provisions of this title.

Penalties.

Sec. 35. Any person who shall knowingly make any material false representation for the purpose of obtaining any loan under part 3 of this title, or in assisting in obtaining any such loan, shall, upon conviction thereof, be fined not more than $1,000, or imprisioned not more than six months, or both.

PART 4—REFINANCING OF AGRICULTURAL IMPROVEMENT DISTRICT INDEBTEDNESS FOR THE BENEFIT OF FARMERS.

Loans by Reconstruction Finance Corporation.

Sec. 36. The Reconstruction Finance Corporation is authorized and empowered to make loans as hereinafter provided, in an aggregate amount not exceeding $50,000,000 to drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts, duly organized under the laws of any State, and to political subdivisions of States, which prior to the date of enactment of this Act, have completed projects devoted chiefly to the improvement of lands for agricultural purposes. Such loans shall be made for the purpose of enabling any such district or political subdivision (hereafter referred to as the "borrower") to reduce and refinance its outstanding indebtedness incurred in connection with any such project, and shall be subject to the same terms and conditions as loans made under section 5 of the Reconstruction Finance Corporation Act, as amended except that (1) the term of any such loan shall not exceed forty years (2) each such loan shall be secured by refunding bonds issued to the Corporation by the borrower which are a lien on the real property within the project or on the amount of the assessments levied on such property by the borrower pursuant to State law, or by such other collateral as may be acceptable to the Corporation (3) the borrower shall agree not to issue during the term of the loan any bonds so secured except with the consent of the Corporation (4) the borrower shall pay to the Corporation, until all bonds of the borrower held by the Corporation are retired, an amount equal to the amount by which the assessments against the real property within the project collected by the borrower exceed the costs of operation and maintenance of the project and interest on its outstanding obligations and (5) the borrower shall agree, to the satisfaction of the Corporation, to reduce the outstanding indebtedness to the borrower of the landowners within such project by an amount corresponding to that by which the indebtedness of the borrower is reduced by reason of the operation of this section, to distribute the amount of such reduction among such landowners on a pro rata basis, to cancel and retire its outstanding bonds in an aggregate amount equal to the amount of the reduction so distributed, and to permit the Corporation, in the case of the payment of the bonds of the borrower or the liquidation of such project, to participate in such payment or in the proceeds of such liquidation on the basis of the face amount of the bonds so retired plus the face amount of the bonds held by the Corporation as security for the loan. No loan shall be made under this section until the Reconstruction Finance Corporation (A) has caused an appraisal to be made of the property securing and (or) underlying the outstanding bonds of the applicant, (B) has determined that the project of the applicant is economically sound, and (C) has been satisfied that an agreement has been entered into between the applicant and the holders of its outstanding bonds under which the applicant will be able to purchase or refund such bond at a price determined by the Corporation to be reasonable after taking into consideration the average market price of such bonds over the six months' period ending March 1 1933, and under which a substantial reduction will be brought about in the amount of the outstanding indebtedness of the applicant.

Sec. 37. The Reconstruction Finance Corporation, upon request of the Secretary of the Interior, is authorized and empowered to advance from funds made available by section 2 of the Act of Jan. 22 1932 (47 Stat.L. 5), to the reclamation fund created by the Act of June 17 1902 (32 Stat.L. 388), such sum or sums as the Secretary of Interior may deem necessary, not exceeding $5,000,000, for the completion of projects or divisions of projects now under construction, or projects approved and authorized. Funds so advanced shall be repaid out of any receipts and accretions accruing to the reclamation fund within such time as may be fixed by the Reconstruction Finance Corporation, not exceeding five years from the date of advance, with interest at the rate of 4 per centum per annum. Sums so advanced may be expended in the same way as other moneys in the reclamation fund.

PART 5—INCREASE OF LENDING POWER OF RECONSTRUCTION FINANCE CORPORATION.

Sec. 38. In order to provide funds to carry out the purposes of this title, the amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any one time, is hereby increased by $300,000,000.

PART 6—FUNCTIONS OF FARM LOAN COMMISSIONER UNDER EXECUTIVE ORDERS.

Sec. 39. If and when any executive order heretofore transmitted to the Congress pursuant to title IV of part II of the Legislative Appropriations Act of 1933, as amended, shall become effective, all functions, powers, authority, and duties conferred upon or vested in the Farm Loan Commissioner by this title shall be held and exercised by him subject to all the terms and conditions in any such Executive order the same as if such functions, powers, authority, and duties were specifically named in such Executive order or orders.

PART 7—MISCELLANEOUS.

Perfecting Organization Farm Credit Administration.

Sec. 40. The Governor of the Farm Credit Administration is authorized, in carrying out the powers and duties now or hereafter vested in him or the Farm Credit Administration by law or under any Executive order made under title IV of part II of the Legislative Appropriation Act of 1933, as amended, to establish, and to fix the powers and duties of, such divisions, agencies, corporations, and instrumentalities as he may deem necessary to the efficient functioning of the Farm Credit Administration and the successful execution of the powers and duties so vested in the Governor and the Farm Credit Administration. This section shall not be construed to restrict the authority of the President under title IV of such Act, as amended: *Provided*, That no salary or compensation shall be paid to any officer, agent, or other person employed under this section in excess of $10,000 per annum.

Loans to Fruit Growers.

Sec. 41. That in making loans to owners of groves and orchards, including citrus-fruit groves and other fruit groves and orchards, the

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Federal land banks, the farm land banks, and all Government agencies making loans upon such character of property may, in appraising the property offered as security, give a reasonable and fair valuation to the fruit trees located and growing upon said property and constituting a substantial part of its value.

PART 8—SHORT TITLE.

Sec. 42. This title may be cited as the "Emergency Farm Mortgage Act of 1933."

TITLE III.

Financing—and Excercising Power Conferred by Section 8 of Article I of the Constitution: To Coin Money and to Regulate the Value Thereof.

Sec. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion--

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved Feb. 25 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of $1, $5, $10, $20, $50, $100, $500, $1,000 $10,000 but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligation of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed $3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grain nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

Sec. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

Sec. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed $200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation but nothing herein shall prevent the cancelation and destruction of mutilitated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulation for carrying out the provisions of this section.

Sec. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

Approved May 12 1933.

Processing Taxes and Acreage-Reduction Program, Authorized in Farm Relief Act, to be Postponed Because of Tariff Truce—Major Operations of Measure to be Delayed Pending Outcome of Economic Conference.

Some of the most important powers granted to the executive branch of the government under the provisions of the farm-relief act passed by Congress last week and signed by the President on May 12 are not likely to be exercised for the present, according to instructions given to Secretary of Agriculture Wallace by President Roosevelt on May 13. Passage of the bill was noted in our issue of May 13, page 3269. In the same issue, on page 3271, it was indicated that the President was opposed to the imposition of compensatory tariffs authorized under the farm relief bill, pending the World Monetary and Economic Conference. In his instructions given after signing the bill, President Roosevelt stated that because of the American pledge of a tariff truce Secretary Wallace is not to undertake any acreage-reduction program or to levy processing taxes without his consent. The processing tax cannot be levied on domestic processing without being applied as well to imports of the same commodities from abroad.

Plans of the administration with regard to carrying out the provisions of the farm-relief legislation were described, in part, as follows, in a Washington dispatch to the New York "Times" May 13:

Secretary Wallace, under the farm relief bill signed yesterday by the President, has broad powers to enter into agreements with producers for reducing output by curtailment of acreage, leasing land out of cultivation and with processors and distributors for controlling the marketing of the processed commodities. The cost of all such operations would be borne by a fund raised by taxing the first processing of wheat, cotton, hogs, field corn, rice, tobacco and milk and its products.

To equalize the competitive conditions as between domestic and foreign producers, the act provides compensating duties on that part of imports of such commodities as contain the processed materials, and the domestic processing cannot be taxed unless it is applied with equal force to importations.

The only modification of the provision is that the President is empowered to waive the application of any provision of the act in his discretion, but when once so waived the provision cannot be reinstated without a special act of Congress.

Assistant Secretary Tugwell of the Department of Agriculture and other members of the administration said that the United States could with all propriety apply the compensating tax on imports, since the barrier to foreigners in selling products here would be no greater than must be met by domestic producers and processors. But the President is represented as being opposed on the ground that it would create an unfavorable psychology abroad.

In his public discussion of what is intended to be done under the new legislation, Secretary Wallace said that he proposed to use every possible method at his disposal to raise farm prices. Among these he included marketing agreements for controlled distribution with a view to price lifting and acreage reduction by voluntary contracts with farmers under the allotment plan and the leasing of parts of farms out of cultivation.

A further obstacle in the way of placing the various provisions fully in effect this year was cited in the fact that a large part of the acreage of crops involved already has been planted, with the result that any reduction in acreage would involve actual crop destruction.

This, Mr. Wallace admitted, most farmers would be loath to do.

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THE COMING INTERNATIONAL EXPOSITION

AT CHICAGO, ILLINOIS

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

The World's Exposition at Chicago.

Chicago continues to be a busy place—perhaps the busiest in the country for the time being. Feverish activity is being displayed in pushing the work for the completion of the Exposition. President Roosevelt finds, to his regret, that he will not be able to attend the opening exercises, scheduled to take place on Saturday, May 27, but the Exposition will nevertheless be opened at the appointed time. As previously noted, the deepest interest in the Exposition is felt by everyone in Chicago. The people of Chicago are determined to have it rank as the greatest success of the age, and everyone in the city is boosting it from morning to night. It looks, too, as if the Exposition was to inaugurate a new era in the life of the city and of the West. The Fair seems likely to revive trade and business throughout the West, and the benefits are sure to flow to all parts of the country.

It seems certain that the attendance will be large, when the merits of the undertaking become known. 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 transatlantic 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 are 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.

President Roosevelt Unable to Attend Opening of Century of Progress Exposition—Continuance of Congress, Economic Conference and Other International Discussions Factors Operating to Prevent President's Presence at Exposition.

President Roosevelt has made known to Rufus C. Dawes, President of the Chicago Century of Progress Exposition, his regret at his inability to open the Exposition on May 27 as he had tentatively planned. With a view to endeavoring to make possible the opening of the Exposition by the President, the date for its start had been advanced from June 1 to May 27, as was noted in these columns May 6, page 3046, and May 13, page 3235. President Roosevelt, in indicating his inability to function at the opening, explains that "Congress will probably be entering its closing days, and in addition to that the Economic Conference and other international discussions require my close attention." The President's letter to Mr. Dawes was made public at Washington May 16 as follows:

My Dear Mr. Dawes:

It is with extreme regret that I find it necessary to cancel my tentative engagement to open the Chicago Century of Progress Exposition. I am particularly sorry because I wanted to see for myself what had been accomplished, and to pay tribute to the imagination and creative ability of a people who celebrate a centenary by evidencing the achievements and cultural advancement of our modern world.

I have reached this conclusion because every indication now points to the fact that it will be impossible for me to be away from the Capital at the time of the opening.

Congress will probably be entering its closing days, and in addition to that the Economic Conference and other international discussions require my close attention. I do not think that I should, therefore, hold the matter open any longer, thus preventing your completing your plans.

It is my hope that the Exposition will be successful in every way and prove an inspiration to the countless many who will visit it.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Annual Convention of American Bankers' Association to Take Place at Chicago Sept. 4-7—Century of Progress Exposition Provides Entertainment "Which Is an Opportunity of a Lifetime."

The 59th annual convention of the American Bankers' Association will be held at the Stevens Hotel, Chicago, Sept. 4 to 7 inclusive, it was announced at New York on May 16 by F. N. Shepherd, Executive Manager of the Association. Mr. Shepherd said:

The entire proceedings, consisting of committee meetings, division meetings and general sessions will be held at the Hotel Stevens, which, with its 3,000 rooms, is adequate to house all delegates. In accordance with the specific request of the American Bankers' Association the Chicago Clearing House Association will provide no entertainment features in connection with the convention. Arrangements will be made for golf privileges at some of Chicago's excellent clubs for those who wish to play golf, and a tournament will be held on Friday, Sept. 8, after the close of the convention in order that the American Bankers' Association trophies may be played for by members.

In the Century of Progress Exposition, the citizens of Chicago have already provided an entertainment which is an opportunity of a lifetime. There has been nothing in this country comparable to it since the World's Fair in Chicago 40 years ago.

The Association has previously met in Chicago five times; in September 1885, October 1893, which was the time of the previous World's Fair there, September 1909, September 1918 and September 1924.

The Pennsylvania RR. Exhibit at the Chicago World Exposition.

A full-size steel engine cab, from one of the Pennsylvania RR.'s largest locomotives, is now being installed in the center of the railroad's exhibit in the Travel and Transport building at A Century of Progress in Chicago. The cab will have a complete boiler back-head, with all equipment, including cab signals which reproduce for the locomotive crew the roadside signals and therefore make for safe railroad operation. The cab signals will be synchronized with full-size position-light roadside signals, which will be in continuous operation at each end of the exhibit space.

An 82-inch driving wheel, rotating above a 152-pound rail on a section of modern roadbed, will be another feature of the display. Contrasted with this huge modern wheel,

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at the opposite end of the exhibit space will be a driving wheel from the "John Bull," the Pennsylvania RR.'s century-old locomotive. The "John Bull" wheel will rotate above a section of roadbed taken from the old Camden & Amboy RR. in 1832 a stretch of the original roadbed—several hundred feet long, which is still in existence near Jamesburg, N. J. The old "T" rail will be spiked to the original stone blocks used a century ago.

Artistic wood carvings of the "John Bull" engine and a modern P.R.R. locomotive will be set in the frieze above the wheel and track displays. Other wood carvings will give a touch of the romantic development of transportation through the years. Three original Pennsylvania RR. calendar paintings will lend an artistic touch.

By use of dioramas the Pennsylvania's exhibit will illustrate how the nation's railroads give unmatchable and dependable transportation service, day and night, and in all seasons of the year. A miniature four-track roadbed will be installed in the foreground of these dioramas, and passenger and freight trains of all classes will be operated continuously. Through the night scene the trains will be automatically lighted.

The locomotives and cars used on this miniature railroad are not toy trains, but actual reproductions of the Pennsylvania RR.'s most modern equipment, built to the scale of one-quarter inch to the foot. Miniature dioramas of the Civil War period, including passenger and freight train reproductions of that time, also will be displayed.

Co-ordination of railroad service with all other modes of transportation, including airplane, bus, car-ferry, steamship and truck, will be illustrated by large velour murals.

Since the Pennsylvania RR.'s line between Chicago and New York is the longest stretch of heavy steel rail in the world, 130 pounds to the yard (152 pounds for many miles), a rail development display is being provided as an attraction of the exhibit. It will show how the Pennsylvania has improved its rail from the "T" rail of the early 19th century to the present-day 152-pound standard. Another illustration for comparison in railroad development will be shown through models of the early link-and-pin coupler and the modern automatic coupler.

The color scheme of the exhibit will be Tuscan red and gold and the display's illumination and play of lights will be in complete harmony with unusual lighting effects which will be featured throughout A Century of Progress.

In addition to its exhibit in the Travel and Transport building, the Pennsylvania RR. will participate in the outdoor Pageant of Transportation on the Lake front, displaying "The Pioneer," an engine of pre-Civil War days and one of the monster P.R.R. locomotives of to-day. The original "John Bull" locomotive of 1831, together with tender and coach, also will be displayed by the Pennsylvania RR. in the dome of the Travel and Transport building.

Harry T. Wilkins, Manager of Exhibits, will be in charge of the Pennsylvania RR.'s exhibit in A Century of Progress, under the direction of Vice-President H. E. Newcomet of Chicago.

Czechoslovak Business Interests Assigned All Available Space at Century of Progress Fair at Chicago.

All space at the Century of Progress Fair at Chicago which was made available for Czechoslovak exhibitors has now been assigned and future applications are to be denied, according to a report from the consulate at Prague made public by the Commerce Department. The Department, in announcing this on May 15, added:

A total of 56 Czechoslovak firms, representative of the glass, porcelain, ceramic, leather tanning, toy, textile, foodstuffs and agricultural industries of that country, have completed arrangements to exhibit products at the World's Fair.

It is believed that at least 1,000 Czechoslovak visitors will attend the Fair at Chicago provided necessary foreign exchange arrangements can be perfected.

* * *

Locomotive 999, which made the famous run from Buffalo to Batavia, N. Y., in 1893 at an average speed of 112 miles per hour, pulling the Empire State Express, arrived at A Century of Progress Exposition on Monday, May 15, under its own steam. The famous locomotive is part of the New York Central exhibit at Chicago's 1933 World's Fair.

Trailing behind it were two flat cars carrying the crack train of 1831, the DeWitt Clinton, named for New York's famous Governor of early railroad and canal days, the man who swept aside all obstacles to build the Erie Canal. The DeWitt Clinton consists of locomotive, tender and three coaches, and operated over 17 miles of track between Albany and Schenectady, N. Y.

Charles Hogan, engineer of 999 on her famous run, will be in Chicago June 3 to operate the locomotive. He is 85 years old. He will tell visitors how the run was made to recover lost time and bring the Empire State into Albany on schedule.

The old Atlantic locomotive, dating from 1832, also arrived on Monday to be part of the Baltimore & Ohio exhibit in the Travel and Transport building.

* * *

From first day to last of A Century of Progress the Western Union will play a large part in the 1933 Chicago World's Fair. Light from the star Arcturus will be transmitted from two of the four observatories chosen to capture the rays by Western Union wires, thus giving this great telegraph system direct participation in the opening ceremonies.

The telegraph's Century of Progress is represented in 30 graphic displays, which trace the progress of the industry from the first electric bell in 1829 down to the super-speed, multichanneled telegraph and cable systems of the present day.

Instruments which have been epoch-making in the field of telegraphy, either originals or exact replicas, will be part of the display. They include Henry's electric bell of 1829; Morse's first transmitter, relay and register of 1844; Woodman and Farmer's repeater of 1856; Stearn's duplex of 1872; various Morse types of 1860 to 1890; House's printing telegraph of 1846; the Simplex printing telegraph of 1926; Calahan's stock ticker, 1867; self-winding ticker, 1910; Thomas A. Edison's universal ticker; universal ticker and piano keyboard, 1900; high speed stock ticker, 1930, and mirror galvanometer for ocean cables, 1870.

Other displays show the extent of telegraph and cable service, a Western Union bulletin ticker bringing the latest news flashes from all parts of the world; the messenger call box system; the high-speed sending and receiving units of the transatlantic cables; an automatic printer, and a time service display.

Artificial lightning is produced in a section of the display and devices shown that protect the telegraph wires. Automatic fire protection, sprinkler supervision, burglar alarms and other protective devices complete the exhibit.

"Make this, Kreusi!"

With these words Thomas Alva Edison handed his laboratory assistant a few scraps of paper, scrawled upon roughly in pencil. Kreusi "made it"—roughly, in keeping with the sketch. When he returned with the contraption the inventor affixed a mysterious wax instrument to it and turned a switch. Out came the sqeaking words, "Mary had a little lamb. Its fleece was white as snow . . ." The human voice had been reproduced for the first time.

Kreusi had made a phonograph.

The original phonograph and the pencil drawing from which it was made are one of the interesting exhibits now being installed in the Edison Memorial Building on Northerly Island of the World's Fair—A Century of Progress.

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The exhibit—gripping, because it tells the ever-romantic story of how a poor newsboy can rise to world wide fame in America if he has courage and ideas—will trace the life of Thomas Edison from the time of his birth until his death not long ago.

Besides the phonograph, many other of the great benefactor's most important contributions to the progress of civilization will be seen in the form that first gave them life. Here will be seen one of the earliest electric meters; the first incandescent electric lamps; the stock printer, forerunner of the modern "ticker"; the chalk telephone, ancestor of the present instrument; the talking motion-picture machine with which Edison experimented in the early years of the 20th century; the X-ray tube; the junction box, and a host of others.

The inspiring story of the inventor's life and his inventions will be told to World's Fair visitors by men who worked for years in his laboratory.

* * *

Great Britain looks to the United States to lead the world out of the depression, said E. J. H. Lemon, Vice-President of the London Midland & Scottish Ry., in an interview at the Century of Progress Exposition on Monday, May 15—and in A Century of Progress he sees the first indications of the recovery for which the world is waiting. Mr. Lemon and his wife were luncheon guests of Mr. and Mrs. Rufus C. Dawes at the Administration Building, at which were present a score or more of Chicago's leading railroad executives. After the luncheon, which was held in the trustees' room, the party toured the grounds, paying particular attention to the Travel and Transport group.

"This is the most cheerful thing I have seen on this visit to the United States," said Mr. Lemon, who has come to America many times. "It is a marvelous record of the faith of industry and business in the future not only of your own country but of the world.

"It was faith that pushed your great railway systems across the Continent, faith in the future of your country. It is faith that is bringing your great industries out of the depression and setting business on the highroad to recovery. That faith is concentrated in this marvelous setting—in these buildings and exhibits. I don't think I am being too optimistic when I say that this Exposition will likely be the catalytic agent which will resolve the depression."

Mr. Lemon saw in the huge buildings of General Motors, the Chrysler Co., Firestone and other industries, and in the extensive displays in the General Exhibit group, monuments to the continued greatness of American industry.

"I wouldn't have missed it for anything," he said. He found the modernistic treatment in design and coloring of particular interest. "These buildings probably will have a very definite bearing on the architecture of the future. You have gone much farther than we in the use of present-day materials for construction."

Mr. Lemon inspected the tracks on which the exhibit of his company, the famous Royal Scot, will stand during the five months of the Exposition. He found the advanced principles of the Travel and Transport dome, with its breathing roof "something of real value in design" and expressed the opinion that much use would be found for the principle in future building construction.

"You should compel people to visit this Exposition," he said. "It will give them a real incentive of hope for the future."

"We won't have to compel them," Mr. Lemon was told. "They are coming in greater numbers than to any previous Exposition."

The Royal Scot, crack train of the London Midland & Scottish Ry., will arrive at A Century of Progress May 25. It is now making a tour of the United States, following a visit to Canada.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 19 1933.

There has been no fundamental change in the condition of business in the United States. In general it either holds its own or is gradually increasing, although the European situation has intruded itself again here and thus adds another complication to our troubles during an experimental time. Trade keeps going well, but a seasonal set-back would not be surprising. Crop weather is better too. The export retail and wholesale business is expanding. There are excellent reasons for this. In the first place, as everybody knows, stocks have become gradually depleted in both retailers' and wholesalers' hands after a long period of abstention from usual purchases, but in the nature of the case it could not continue indefinitely. Stocks had to be replenished and this has been going on for some weeks past.

The stock market has been advancing, although of late there has been some reaction. President Roosevelt's appeal to 54 nations to join in the disarmament movement had an excellent effect at home and for the most part abroad and was itself the cause of some advance in stocks. Also, Hitler's speech on Wednesday was more conciliatory than had been expected. This also had an excellent effect.

The electric power output is 2.6% higher, showing a distinct advance over the fractional increase in the last week. Wages are being increased here and there in many different lines of business. Producion tends to increase. Steel output is up to 35%. The condition of manufacturing industries is very promising, especially the textile branches such as cotton, woolen and worsted. Some reports show that wholesale orders of various kinds of merchandise are at a new high level. In any case, the period of pessimism has disappeared and one of optimism, or at any rate, of greater cheerfulness, has taken its place.

Textile prices are higher. The sales of print cloths here show no little activity. In other words the consumers have greater confidence. They show it by increased purchases. Better shopping weather has helped business. Some of the department stores and large specialty shops report that sales are fully 10% in excess of the record for the same week in 1932. One incentive to buying is the fact that buyers fear that prices may advance further under the stimulus of inflation and inflationary measures. Dealers at the West are cautioning purchasers on this point, warning them not to expect present low prices to continue indefinitely. Wool has been in good demand and firm. The sales of hardware, farm implements and gardening tools are larger. In foodstuffs further price advances have been announced. Canning companies are having the best business seen for several years past and the carry-over pack is being rapidly reduced. Consumers are buyung large quantities particularly of flour, sugar and canned goods. There is a better sale for low priced automobiles but there is no particular activity in the more costly ones. There is less business in women's coats and millinery than last week but there is no falling off in the demand for shoes, hosiery and dresses. Novelty jewelry is said to be in better demand. Men's clothing is now making a larger gain than women's apparel. It is pointed out that the wave of buying in the wholesale trade has carried business substantially ahead of that of last year in many divisions. This refers not only to quantity but dollar volume as well with cotton goods especially prominent. Orders for hardware, paints, dry goods, groceries and knitwear are being extended well into the fall season in order to take advantage of current prices. Orders for automobile accessories are 2 to 5% larger than for the same week last year. There is some increase in the demand for wall paper. In other words taking American trade by and large in most divisions, sales,

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are larger than at the beginning of the quarter and some manufacturers are running ahead of the same period for 1932. In fact this is becoming common place. It is rarely now that reports show no increase. Wage increases are becoming more numerous even in the textile industry where deflation of course was carried to a greater extent than some other branches of trade.

There is an increase in most branches of the steel business and also in brass, copper and other non-ferrous metals. In other words the buying wave is beginning to penetrate the metal trades where inventories have been allowed to drop to a noticeably low mark. The leading rubber plants are operating at capacity 24 hours a day. There has been a steady improvement in the glass industry with plate and window glass in large quantities being sold particularly to the automobile trade. The demand for beer bottles has been active and restaurant and hotels are buying more glassware. Also there has been a good business in cases, kegs and barrels. New breweries are entering the field.

After some falling off in the production during the winter months the rayon industry has resumed production at capacity with a better demand for goods and better prices for yarns. Silk mills are more active. Thread manufacturers are receiving large orders. At Kansas City wholesale trade has brightened and store sales are the highest of the year. Retail trade is the best since July 1931. The talk of inflation has stimulated business. Comparisons with last year make a steadily improving showing. Hogs are the highest since September 1st last.

In Minneapolis hogs and live stock have been most active. Store sales have increased very noticeably. Prices for shoes, woolen goods, men's clothing and furniture advanced. Retailers say it is hard to secure immediate delivery on clothing especially men's lines. Hogs are the highest in six months. In San Francisco wolesale trade fearing higher prices from inflation was more active though retail business was "spotty."

In Chicago wholesale trade in dry goods noticeably exceeded that of last year in dollar volume with cotton goods leading. Also the output of steel increased and pig-iron prices advanced 50 cents. The higher prices for grain have encouraged farmers to buy more freely of wire and implements parts and also of general merchandise through mail-order houses. Many firms added to the number of their workers, especially in the automobile accessory plants. New building was slow.

In St. Louis all lines show improvement. The steel and iron production has been increased and new workers added. Retail trade was larger. The recent rise in grain and cotton has heartened the farming population. Employment is gradually increasing in various trades, especially in the cotton industry and in some cases wages have been advanced. In Cleveland steel output has been up to 54%, at Youngstown 33, at Lorain 80 and Pittsburgh 30. At Akron tire prices have been advanced, with a better demand and higher production has also caused some advance in wages. In some cases, plants have been operating at capacity. At Canton factories employment was the highest since July 1930. Retail sales have increased. Higher prices have given more snap to trading and more cheerfulness to sentiment.

In Philadelphia employment has increased. In general May is making a better showing in trade than April and prospects for June are considered good. The steel outlook is better. The anthracite coal trade is quiet. Leather is in better demand and firmer. Some stress is laid on larger trade in textiles, metals and building materials. Department store trade is stimulated by new spring styles at attractive prices. In Boston wool has been active and firm and in woolens and worsteds trading has been on a conspicuously large scale. Cotton textiles have shown an unmistakable improvement also.

In the stock market on Saturday, the 13th, trading remained active with total sales of 2,273,617 shares. Profit taking continued and average prices declined a little over a point. Trade news was bullish. In fact, the comment is now made that business statistics have improved with such monotonous regularity recently that good news of this sort is beginning to be discounted as a market factor. On the 15th activity died down again and total sales were 3,151,760 shares. Prices backed and filled for the most part with the close irregularly lower. Rails and utilities were generally weaker. The revival of Germany's militant spirit caused weakness and the market seemed to have lost its flair for legislative plans promulgated by Washington. Bond trading was quieter with transactions of $10,900,000. Foreign bonds as a group were weak with German issues making the poorest showing. On the 16th prices advanced again an average of about 1½ points. The principal reason given was the effect of President Roosevelt's disarmament message. Transactions amounted to 3,291,711 shares. Trade news continued bullish, but it is being overshadowed as a market factor of late by the international political situation. The German list was markedly strong as were French and United Kingdom issues. Total sales were $11,743,000.

On the 17th stock averages were about a point above those of the previous day at the close in an active market with transactions of 4,794,300 shares. President Hitler's address to the Reichstag was well received, trade news continued on the mend and the declaration of the regular quarterly dividend by the American Tel. & Tel. Co. caused renewed confidence in the financial district. Estimates issued of steel production at 35% of capacity, and the increase of 2.2% in electric output for last week over the same period of the year before were other constructive factors. Bond prices were also stronger, except for United States Governments. Foreign bonds, particularly German issues, advanced in decisive fashion and domestic corporation bonds were buoyant. Total sales were $14,927,000.

On the 18th, after a rather sharp decline, prices recovered in the last hour and the close, while somewhat lower than on the previous day, was substantially higher than the low points. Weakness prevailed in the commodity markets and the uncertainty over the United Corp. dividend tended to keep prices down. Railroad stocks gave an excellent account of themselves and did better as a rule than industrials. Total sales were 4,112,720. Bonds sagged off with stocks and rallied also in the afternoon. Total transactions amounted to $15,509,000. Profit-taking in the speculative issues was very apparent. To-day stocks, after backing and filling, closed irregularly lower on most groups. There was some improvement towards the close but sales were only 3,279,562 shares. Bonds were higher, with sales of $12,220,000. Industrials were generally improved with oils and copper leading the way. Foreign bonds were generally stronger.

Chicago reports a 10% reduction made in salaries of a group of Sears, Roebuck & Co. employees in March has been restored. The company is said to have confirmed the information. At Manchester, N. Y., on May 15, the Amoskeag Mfg. Co., largest cotton goods manufacturer of the country announced a 15% increase in wages, effective July 29, following a marked increase in output for 45 days. About 7,500 are now steadily employed. Amoskeag is the first of the larger cotton industrials to increase wages and it is felt in textile circles that other large concerns will fall in line. The Stevens woolen and the Sulloway hosiery mills at Franklin have stepped up production to capacity and the Nashua mills are also adding help.

A dispatch from Montgomery, Ala., states that increases for 1,000 textile operators and 425 new jobs were reported by cotton mills. Increases of 5 to 10% for employes of the Bradford cotton mills operating here and at Prattville were announced by H. C. Dowell, Manager, who added that the mills were operating at full capacity twenty-four hours a day. The Tallassee Cotton mills increased the number of operatives from 1,100 to 1,400 and T. H. Floyd, Manager, said their business approximated the peak of 1929. Tacoma, Washington reported that the Peterman Manufacturing Co., makers of doors and veneer will increase the wages of 360 men 10% or more effective Saturday.

Over the week-end cloudy and rainy weather was still quite general all over the country. Abilene, Texas, reported 2.24 inches precipitation. In New York it was partly cloudy with showers on Sunday. Temperatures here were 58 to 72; in Baltimore, 70 to 84; Boston, 60 to 76; Chicago, 54 to 74; Denver, 36 to 60; Montreal, 50 to 64; San Antonio, 74 to 92, and St. Louis, 56 to 72. On the 16th it was cloudy and rainy in New York and clearing in the Middle West. Here it was 47 to 69. Boston had 52 to 68; Chicago, 50 to 64; Cleveland, 52 to 56; Denver, 50 to 74; Kansas City, 60 to 82; Montreal, 42 to 60; San Francisco, 48 to 58, and Winnipeg, 48 to 82. On the 18th inst., the temperature in New York was 64 to 73; at Chicago, 74 to 76; Cincinnati, 72 to 78; Detroit, 70 to 76; Boston, 64 to 78; Montreal, 70 to 80; Philadelphia, 66 to 78; Cleveland, 70 to 76; Milwaukee, 58 to 64; Kansas City, 82 to 86, and Minneapolis, 78 to 82.

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It was 53 to 75 degrees here to-day and clear. Thundershowers are predicted for to-morrow. Overnight Boston had 56 to 78 degrees; Buffalo, 58 to 72; Portland, Me., 54 to 70; Chicago, 66 to 76; Cincinnati, 58 to 78; Cleveland, 62 to 76; Milwaukee, 56 to 66; Kansas City, 70 to 86; St. Louis, 64 to 82; Los Angeles, 52 to 70; Portland, Ore., 46 to 60; San Francisco, 46 to 60, and Montreal, 60 to 80.

Moody's Daily Index of Staple Commodity Prices Declines After Reaching New High for Year.

Basic commodity prices showed signs of resistance to further advances during the week in review. Moody's Index of Staple Commodity Prices reached a new high for the year on Wednesday, the Index number of 116.4 representing an advance of nearly 48% from the low point of Feb. 4. Declines in the Index on two successive days followed and the net change for the week was a slight decline, the first in eight weeks.

The chief factor in bringing about a new high for the Index, as well as in limiting the decline for the week, was a belated spurt in the prices of hogs, which had lagged considerably behind other prices during recent weeks. Hides were also strong, reaching the highest price in almost two years; while wool tops advanced on every day but one to new record highs since trading began two years ago. However, with the exception of steel scrap, copper and lead, which were unchanged, all the other commodities contained in the Index were lower, cotton and wheat showing the most important declines, whereas corn, rubber, coffee, silk, sugar, silver and cocoa all showed smaller losses.

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

Fri.	May 12	115.6	Two weeks ago, Fri., May 5		110.0
Sat.	May 13	115.8	Month ago, April 19		95.1
Mon.	May 15	115.0	Year ago, May 21		85.0
Tues.	May 16	115.3	1932	High, Sept. 6	103.9
Wed.	May 17	116.4		Low, Dec. 31	79.3
Thurs.	May 18	116.0	1933	High, May 17	116.4
Fri.	May 19	114.9		Low, Feb. 4	78.7

Revised Statement on Department Store Sales During April Issued by Federal Reserve Board Shows Increase Instead of Decrease as Compared with March.

The Federal Reserve Board has issued the following statement, revising its previous report on department store sales during April (noted in our issue of May 13, page 3242) showing an increase of more than estimated seasonal amount in the sales, as compared with March, instead of a decrease of less than the estimated seasonal amount:

Preliminary figures on the value of department store sales show an increase from March to April of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 68 in April on the basis of the 1923-1925 average as 100, compared with 55 in March and 60 in February.

In comparison with a year ago the value of sales for April, according to preliminary figures, was 9% smaller. In making the comparison with a year ago, allowance should be made for the fact that the date of Easter, which was very early last year (March 27) was late this year (April 16), and that consequently this year sales during April included a much larger part of Easter buying than they did last year. The aggregate for the first four months of the year was 22% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*April.**	*Jan. 1 to April 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—12	—25	52	28
New York	—10	—19	54	29
Philadelphia	—9	—22	41	17
Cleveland	—10	—24	29	9
Richmond	—5	—19	44	23
Atlanta	—13	—22	23	16
Chicago	—13	—23	62	32
St. Louis	—12	—23	18	9
Minneapolis	—6	—18	17	12
Kansas City	—7	—20	23	15
Dallas	—1	—16	25	10
San Francisco	—6	—23	80	27
Total	—9	—22	469	227

* April figures preliminary, in most districts the month had one less business day this year than last year.

"Annalist" Monthly Index of Business Activity Higher During April than During March.

The "Annalist" Index of Business Activity stands at 56.2 (preliminary) for April, as against 52.7 for March, 56.4 for February, 57.2 for January and 56.5 for April 1932. In issuing its index yesterday (May 19), the "Annalist" also said:

All of the components of the index for which April figures are available, except boot and shoe production, showed increases over March, the most pronounced gains appearing in freight car loadings and steel ingot production. The smallest increases were in zinc production, which had already experienced a substantial rise, and in butuminous coal production, which appears thus far to have participated only to a limited extent in the current general busines improvement.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	April.	*March.*	*February.*
Pig iron production	18.1	15.5	18.5
Steel ingot production	27.0	15.9	22.6
Freight car loadings	53.0	49.3	53.1
Electric power production	*a*64.0	61.8	63.3
Bituminous coal production	55.7	52.8	61.0
Automobile production	*b*36.1	27.2	31.7
Cotton consumption	75.3	72.9	72.1
Wool consumption	----	51.4	70.6
Boot and shoe production	*c*85.3	88.4	95.3
Zinc production	42.0	40.0	40.0
Combined index	*56.2	52.7	56.4

* Subject to revision. *a* Based on an estimated output of 6,561,000,000 kwh., as against the "Geological Survey" total of 6,636,000,000 kwh. in March and 6,790,000,000 kwh. in April 1932. *b* Based on "Automotive Daily News" estimate of 168,700 cars and trucks (United States and Canada), as against Department of Commerce total of 125,224 cars and trucks in March and 154,823 cars and trucks in April 1932. *c* Based on an estimated output of 24,000,000 pairs, as against the Department of Commerce total of 28,374,157 pairs in March and 25,945,784 pairs in April 1932.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	57.2	62.8	74.4	95.0	105.5	98.0
February	56.4	62.6	76.2	94.2	106.1	99.7
March	52.7	61.6	78.0	91.2	104.3	99.4
April	*56.2	56.5	80.8	95.0	108.8	99.9
May	----	52.9	78.1	90.0	110.1	101.3
June	----	52.9	76.5	89.0	108.9	98.7
July	----	52.0	78.2	86.4	109.9	100.5
August	----	55.5	73.5	83.1	108.1	102.1
September	----	60.4	70.8	82.4	107.3	102.4
October	----	60.0	66.3	79.5	105.7	105.0
November	----	59.7	65.1	76.1	96.9	103.7
December	----	59.2	65.5	76.1	92.1	102.0

* Subject to revision.

Sixth Consecutive Advance Noted in "Annalist" Weekly Wholesale Price Index During Week Ended May 16 —April Indices of Domestic and Foreign Prices.

With a gain of 1.6 points for the week, the "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 90.9 on May 16. The "Annalist" further said:

Since April 4, when it stood at 81.7 and the present advance commenced, it has risen 9.2 points, while its gain from the post-war low of 79.7 on Feb. 28 amounted to 11.2. The indices for the farm products and textile groups now stand at the highest levels since 1931. In terms of gold the index for all commodities advanced for the second week, to 77.9 from 76.2 last week, and 75.0 two weeks ago, the gold value of the dollar (measured in foreign exchange) rising slightly to $0.857 from $0.853.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for Seasonal Variation (1913=100).

	May 16 1933.	*May* 9 1933.	*May* 17 1932.
Farm products	81.1	*a*76.9	67.0
Food products	97.3	94.1	92.0
Textile products	*81.8	*a*80.6	71.3
Fuels	96.9	102.6	135.4
Metals	96.1	95.8	95.8
Building materials	106.7	106.6	108.0
Chemicals	95.5	*a*95.5	96.2
Miscellaneous	74.1	74.1	81.3
All commodities	90.9	89.3	88.8

* Provisional. *a* Revised.

The final passage of the farm relief bill was the principal factor in the rise, though it is unlikely that its provisions will be applied in time to affect this year's crops materially. The defeat of the cost-of-production feature of the bill was also a constructive feature. Although the wheat crop has suffered further damage, and the steel, textile and leather industries continued to report improvement, the advance in the index appears still to be largely due to the expectation of inflation in some form and the consequent speculative and investment buying.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES—APRIL 1933.
(Measured in currency of country, no adjustment for depreciation; 1913=100).

	April 1933.	*March* 1933.	*Feb.* 1933.	*April* 1932.	*Per Cent Change* *Month*	*Year.*
United States Amer.	83.7	81.9	80.4	90.7	+2.2	—7.7
Canada	102.1	100.6	99.3	106.8	+1.5	—4.4
United Kingdom	97.2	97.6	98.9	102.4	—0.4	—5.1
France *a*	384	385	390	425	—0.3	—9.6
Germany	*b*90.8	91.1	91.2	98.4	—0.3	—7.7
Italy	*	*	293	319	*	*
Japan	*b*133.2	134.1	135.8	116.4	—0.7	+14.4

* Not available. *a* July 1914=100.0. *b* Provisional.
Indices used: U. S. A. "Annalist"; Canada, Dominion Bureau of Statistics United Kingdom, Board of Trade; France, Statististique Generale; Genmany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

In foreign countries the trend of prices in April was generally downward, except in Canada, which shared appreciably in the gains in this country. The United Kingdom, France, Germany and Japan declined slightly, as did Italy, although that country's average is not available. Weekly figures for early May from the United Kingdom, Germany and Italy, however, show rises, suggesting that the advances on this Continent may extend later to Europe, as they did last summer.

Loading of Railroad Revenue Fright Still Small.

Loading of revenue freight for the week ended on May 6 totaled 523,819 cars, the car service division of the American Railway Association announced on May 16. This was a decrease of 11,857 cars below the preceding week, 10,132 cars under the same week in 1932 and 221,921 cars under the same week in 1931. Details follow:

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Miscellaneous freight loading for the week of May 6 totaled 197,066 cars, a decrease of 9,224 cars below the preceding week, but 632 cars above the corresponding week in 1932. It was, however, a decrease of 102,873 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 164,343 cars, an increase of 2,224 cars above the preceding week, but 20,784 cars below the corresponding week last year and 61,884 cars under the same week two years ago.

Grain and grain products loading for the week totaled 39,412 cars, 2,102 cars below the preceding week, but 10,834 cars above the corresponding week last year and 4,159 cars above the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended May 6 totaled 26,002 cars, an increase of 7,887 cars above the same week last year.

Forest products loading totaled 19,167 cars, 418 cars above the preceding week, but 255 cars under the same week in 1932 and 13,662 cars below the corresponding week in 1931.

Ore loading amounted to 5,766 cars, an increase of 44 cars above the week before, and 3,572 cars above the corresponding week in 1932 but 5,027 cars below the same week in 1931.

Coal loading amounted to 76,665 cars, a decrease of 630 cars under the preceding week, 3,729 cars below the corresponding week in 1932, and 34,978 cars below the same week in 1931.

Coke loading amounted to 3,481 cars, 129 cars below the preceding week, but 256 cars above the same week last year. Compared with the same week two years ago, it was a decrease of 3,072 cars.

Live stock loading amounted to 17,919 cars, a decrease of 2,458 cars below the preceding week, 658 cars below the same week last year and 4,584 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on May 6 totaled 14,408 cars, a decrease of 476 cars compared with the same week last year.

All districts reported increases in the total loading of all commodities compared with the same week in 1932 except the Eastern, Allegheny and Central Western, which reported reductions. All districts reported reductions compared with the same week in 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Week ended May 6	523,819	533,951	745,740
Total	8,738,243	10,098,914	13,147,861

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended May 6. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended April 29. During the latter period a total of 30 roads showed increases over the corresponding week last year, the most important of which were the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Louisville & Nashville RR., the Illinois Central System, the Norfolk & Western Ry. and the Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 29.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,762	2,117	2,015	269	447
Boston & Albany	2,715	3,093	3,939	4,440	4,814
Boston & Maine	7,204	7,665	10,755	8,644	10,089
Central Vermont	701	711	918	1,993	2,130
Maine Central	2,261	2,437	3,349	2,176	2,685
New York N. H. & Hartford	9,727	10,878	14,216	9,810	11,749
Rutland	642	625	755	843	1,146
Total	25,012	27,526	36,947	28,175	33,060
Group B:					
Delaware & Hudson	3,975	6,478	9,019	5,621	6,465
Delaware Lackawanna & West	7,717	9,876	13,026	5,608	5,644
Erie	10,166	12,093	16,233	11,771	12,545
Lehigh & Hudson River	260	276	345	1,516	1,937
Lehigh & New England	1,445	1,870	2,553	853	1,043
Lehigh Valley	6,189	8,928	11,105	6,735	6,743
Montour	1,532	1,520	1,631	43	30
New York Central	17,819	18,009	27,174	21,696	25,851
New York Ontario & Western	1,628	2,121	2,038	1,799	2,273
Pittsburgh & Shawmut	294	389	614	29	43
Pitts. Shawmut & Northern	256	345	432	192	238
Total	51,281	61,905	84,170	55,863	62,812
Group C:					
Ann Arbor	452	598	636	841	895
Chicago Ind. & Louisville	1,194	1,220	2,014	1,606	1,583
Cleve. Cin. Chic. & St. Louis	7,589	7,557	10,410	8,849	8,734
Central Indiana	24	41	59	40	79
Detroit & Mackinac	283	252	483	67	108
Detroit & Toledo Shore Line	258	226	324	1,521	1,663
Detroit Toledo & Ironton	1,328	1,702	2,015	643	889
Grand Trunk Western	3,371	2,754	5,090	4,734	5,279
Michigan Central	6,328	6,155	9,146	6,704	7,291
Monongahela	2,680	3,772	4,446	188	216
New York Chicago & St. Louis	3,977	4,283	5,667	6,681	7,261
Pere Marquette	4,283	4,495	6,628	3,569	3,399
Pittsburgh & Lake Erie	3,224	3,725	5,327	3,662	4,120
Pittsburgh & West Virginia	1,075	824	1,616	667	644
Wabash	5,356	5,034	6,921	6,478	6,785
Wheeling & Lake Erie	2,638	2,050	3,238	2,217	1,839
Total	44,060	44,688	64,020	48,467	50,785
Grand total Eastern District	120,353	134,119	184,137	132,505	146,657
Allegheny District—					
Baltimore & Ohio	22,769	26,023	34,247	11,260	11,405
Bessemer & Lake Erie	1,544	740	2,083	797	790
Buffalo Creek & Gauley	224	149	195	8	----
Central RR. of New Jersey	4,830	7,633	10,802	9,176	10,260
Cornwall	51	55	3	36	49
Cumberland & Pennsylvania	164	224	350	15	10
Ligonier Valley	75	78	114	5	19
Long Island	1,203	1,189	1,554	2,223	3,286
Pennsylvania System	51,029	56,500	80,247	29,872	32,231
Reading Co	10,326	13,673	18,398	13,324	14,432
Union (Pittsburgh)	3,237	3,940	8,761	872	679
West Virginia Northern	32	52	54	1	1
Western Maryland	2,554	3,066	3,262	3,337	3,275
Total	98,038	113,322	160,070	70,926	76,437
Pocahontas District—					
Chesapeake & Ohio	16,578	16,665	19,931	7,443	5,277
Norfolk & Western	13,556	13,138	17,513	4,065	3,102
Norfolk & Portsmouth Belt Line	1,944	2,018	2,025	1,070	1,278
Virginian	2,293	2,483	3,038	625	525
Total	34,371	34,304	42,557	13,203	10,182
Southern District—					
Group A:					
Atlantic Coast Line	9,109	8,376	12,429	3,963	3,504
Clinchfield	899	781	1,258	1,293	1,070
Charleston & Western Carolina	407	357	657	1,010	684
Durham & Southern	174	136	149	316	239
Gainesville & Midland	62	49	88	98	113
Norfolk Southern	1,507	1,552	1,987	1,178	1,172
Piedmont & Northern	523	483	597	734	658
Richmond Frederick. & Potom	298	304	482	3,628	3,715
Seaboard Air Line	7,628	7,535	10,258	3,132	2,849
Southern System	18,864	18,909	25,973	11,064	9,870
Winston-Salem Southbound	168	200	211	616	618
Total	39,639	38,682	54,089	27,032	24,492
Group B:					
Alabama Tenn. & Northern	208	197	235	157	148
Atlanta Birmington & Coast	681	604	851	838	679
Atl. & W. P.—West. RR. of Ala	764	671	867	994	908
Central of Georgia	3,630	3,701	4,777	2,063	1,950
Columbus & Greenville	194	217	303	168	214
Florida East Coast	1,564	909	2,146	502	397
Georgia	864	780	1,308	1,346	1,140
Georgia & Florida	286	266	454	377	278
Gulf Mobile & Northern	780	747	951	759	667
Illinois Central System	16,693	16,580	22,991	8,903	7,100
Louisville & Nashville	13,972	13,763	21,307	3,785	3,273
Macon Dublin & Savannah	118	114	124	411	341
Mississippi Central	155	121	159	303	233
Mobile & Ohio	1,881	2,157	2,591	1,506	1,123
Nashville Chatt. & St. Louis	3,221	2,975	3,610	2,421	2,033
New Orleans-Great Northern	575	525	896	416	285
Tennessee Central	330	398	668	508	470
Total	45,916	44,725	64,238	25,457	21,239
Grand total Southern District	85,555	83,407	118,327	52,489	45,731
Northwestern District—					
Belt Ry. of Chicago	809	1,176	1,250	1,221	1,304
Chicago & North Western	13,878	14,199	21,519	7,390	6,986
Chicago Great Western	2,326	2,454	3,055	2,021	2,080
Chic. Milw. St. Paul & Pacific	17,114	16,207	23,224	5,939	5,831
Chic. St. Paul Minn. & Omaha	3,835	3,050	4,504	2,978	3,105
Duluth Missabe & Northern	2,788	411	2,186	37	63
Duluth South Shore & Atlantic	299	343	1,357	352	356
Elgin Joliet & Eastern	3,621	3,206	5,923	3,603	3,127
Ft. Dodge Des M. & Southern	301	309	360	104	115
Great Northern	7,731	6,794	10,399	2,028	1,992
Green Bay & Western	526	499	668	360	391
Minneapolis & St. Louis	1,975	1,787	2,683	1,235	1,306
Minn. St. Paul & S. S. Marie	4,217	3,940	5,678	1,918	1,935
Northern Pacific	7,052	7,660	9,395	2,183	2,301
Spokane Portland & Seattle	907	1,146	1,224	1,005	792
Total	67,379	63,181	93,425	32,374	31,684
Central Western District—					
Atch. Top. & Santa Fe System	19,132	17,931	24,505	4,630	4,661
Alton	3,172	3,066	3,699	1,363	1,509
Bingham & Garfield	171	154	241	28	15
Chicago Burlington & Quincy	13,741	14,068	19,509	5,453	4,872
Chicago Rock Island & Pacific	11,905	11,977	16,926	6,118	5,800
Chicago & Eastern Illinois	2,204	2,087	3,057	1,720	1,637
Colorado & Southern	759	894	1,118	620	566
Denver & Rio Grande Western	1,426	1,558	2,077	1,665	1,908
Denver & Salt Lake	152	146	263	5	12
Fort Worth & Denver City	1,194	1,092	1,053	866	576
Northwestern Pacific	413	456	709	183	214
Peoria & Pekin Union	102	174	173	82	63
Southern Pacific (Pacific)	12,960	14,277	19,448	2,882	3,455
St. Joseph & Grand Island	306	241	317	390	239
Toledo Peoria & Western	436	416	279	930	646
Union Pacific System	10,778	11,233	14,598	5,683	6,334
Utah	201	242	271	5	3
Western Pacific	1,045	1,496	1,796	1,139	1,373
Total	80,097	81,508	110,039	33,762	33,883
Southwestern District—					
Alton & Southern	135	167	287	2,678	2,205
Burlington-Rock Island	164	119	182	343	343
Fort Smith & Western	128	162	177	147	108
Gulf Coast Lines	2,860	3,105	x3,429	819	941
yHouston & Brazos Valley	----	----	----	----	----
International-Great Northern	3,809	1,638	6,075	2,154	2,390
Kansas Oklahoma & Gulf	76	133	285	1,085	648
Kansas City Southern	1,500	1,395	2,014	1,230	1,243
Louisiana & Arkansas	1,237	1,042	1,892	583	876
Litchfield & Madison	109	99	264	564	321
Midland Valley	465	500	692	350	543
Missouri & North Arkansas	120	72	133	242	229
Missouri-Kansas-Texas Lines	4,810	4,301	5,061	2,465	2,725
Missouri Pacific	12,420	12,001	17,491	7,129	6,525
Natchez & Southern	50	39	41	20	15
Quanah Acme & Pacific	122	75	87	88	113
St. Louis-San Francisco	7,669	7,050	10,107	3,260	2,910
St. Louis Southwestern	2,096	1,970	2,913	1,368	1,192
ySan Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La	6,204	5,417	6,779	2,699	2,835
Texas & Pacific	3,869	3,155	5,661	3,472	3,113
Terminal RR. Assn. of St. Louis	1,967	1,874	2,552	1,889	1,774
Weatherford Min. Wells & N. W	73	42	65	37	40
Total	49,883	44,356	66,187	32,622	31,089

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

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Wholesale Prices Increased Slightly During Week of May 6, According to United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended May 6 stands at 61.9, as compared with 61.5 for the week ended April 29, showing an increase of approximately 0.7 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 accompany statement shows the index numbers of groups of commodities for the weeks ended April 8, 15, 22, 29, and May 6 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF APRIL 8 15, 22, 29, AND MAY 6 1933 (1926=100.0).

	Week Ended—				
	April 8.	April 15.	April 22.	April 29.	May 6.
All commodities	60.1	60.3	60.4	61.5	61.9
Farm products	44.0	44.5	44.6	46.4	47.8
Foods	55.3	55.7	56.2	58.1	58.2
Hides and leather products	68.5	68.3	69.1	71.8	73.3
Textile products	50.9	50.9	51.4	52.4	53.7
Fuel and lighting	62.9	62.6	62.4	62.5	62.1
Metals and metal products	76.7	76.9	76.8	77.6	77.5
Building materials	69.9	70.4	70.2	70.5	70.8
Chemicals and drugs	71.3	71.2	71.3	72.0	72.4
Housefurnishing goods	72.3	72.2	72.2	72.3	71.7
Miscellaneous	57.6	57.9	57.7	58.6	58.8

Commodities Continued Upward Advance During Week of May 13 According to National Fertilizer Association.

The recent advance in commodity prices continued during the latest week according to the index of the National Fertilizer Association. When computed for the week ended May 13, this index showed a gain of five points. During the preceding week the index advanced seven points and two weeks ago it advanced four points. The latest index number, 59.8 (the three-year average 1926-1928 equals 100), is 27 points higher than it was a month ago and is only slightly lower than it was at this time last year. Several groups in the index are higher than they were a year ago. The latest index number is a new high for 1933. The Association also noted the following:

During the latest week seven major groups advanced, four declined and three showed no change. The advancing groups were grains, feeds and livestock, textiles, fats and oils, foods, building materials, metals and fertilizer materials. Large gains were shown for grains, feeds and livestock, textiles, and fats and oils. The declining groups were fuel, miscellaneous commodities and automobiles. The fuel group declined rather sharply because of reduced prices for petroleum.

Sixty-four commodities advanced, the largest number in several weeks. During the preceding week 51 commodities showed price gains. During the latest week 10 commodities were lower compared with 11 price reductions in the preceding week. Individual commodities that advanced included cotton, cotton yarns, cottonseed oil, wool, lard, butter, flour, corn, wheat rye, cattle, hogs, pig iron, copper, rosin, hides, rubber and sulphate of ammonia. The outstanding advances were in cotton, lard, hogs and grains. The declining commodities included silk, oranges, silver, camphor, rubber tires and petroleum. The sharpest reductions occurred in the prices for petroleum and rubber tires.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week May 13 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	60.5	60.1	57.6	61.6
16.0	Fuel	48.4	50.7	50.6	63.8
12.8	Grains, feeds and livestock	49.3	45.5	41.6	42.5
10.1	Textiles	51.1	48.8	43.7	43.3
8.5	Miscellaneous commodities	60.0	60.5	58.2	60.0
6.7	Automobiles	84.4	84.9	84.9	87.7
6.6	Building materials	71.6	71.5	71.6	73.0
6.2	Metals	70.3	69.6	66.9	71.3
4.0	House-furnishing goods	75.2	75.9	75.9	80.0
3.8	Fats and oils	51.6	49.3	43.9	38.3
1.0	Chemicals and drugs	87.2	87.2	87.1	87.9
.4	Fertilizer materials	63.7	63.2	61.5	70.0
.4	Mixed fertilizer	62.4	62.4	62.4	71.9
.3	Agricultural implements	90.2	90.2	90.2	92.2
100.00	All groups combined	59.8	59.3	57.1	60.9

Production of Electricity for the Week Ended May 13 1933 Was 2.2% Over That for the Same Period Last Year.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended May 13 1933 was 1,468,035,000 kwh., compared with 1,435,707,000 kwh. for the week ended May 6 1933 and 1,436,928,000 kwh. for the week ended May 14 1932. The percentage increase for the week of May 13 1933 was 2.2% over the same period last year, as against 0.5% for the preceding week over the week ended May 7 1932. The Institute's report follows:

PER CENT CHANGES.

Major Geographic Regions.	Week Ended May 13 1933.	Week Ended May 6 1933.	Week Ended April 29 1933.	Week Ended April 22 1933.
Atlantic Seaboard	+4.2	+2.9	+0.5	+0.1
New England (alone)	+7.7	+3.8	+2.5	+1.1
Central Industrial	+1.4	—0.2	—4.2	—3.6
Pacific Coast	—7.2	—3.5	—1.3	—6.4
Total United States	+2.2	+0.5	—1.8	—2.6

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

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	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	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	a0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	a2.2%
May 20	----------	May 21	1,435,731,000	May 23	1,644,783,000	
May 27	----------	May 28	1,425,151,000	May 30	1,601,833,000	
June 3	----------	June 4	1,381,452,000	June 6	1,593,662,000	

a Increase over 1932.

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	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	----------	6,294,302,000	7,184,514,000	7,416,191,000	----
May	----------	6,219,554,000	7,180,210,000	7,494,807,000	----
June	----------	6,130,077,000	7,070,729,000	7,239,697,000	----
July	----------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	----------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

* 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%.

Continued Gain in Proportion of Goods Sold for Cash Shown in Retail Credit Survey of United States Department of Commerce.

Continuance of recent trends in retail credit extension, with a larger portion of goods being sold for cash, customers taking a little longer to pay their bills, and bad debt losses increasing slightly, are recorded in the United States Department of Commerce's "Retail Credit Survey, July-December 1932," made public May 6. An announcement with regard to the "Survey," issued by the Commerce Department on May 6, said:

During the last six months of 1932, the report shows, 47.6% of the sales of reporting stores were made for cash, compared with 45.8% in the corresponding period of 1931. The proportion of goods sold for cash by retailers extending credit has climbed slowly but steadily from 41.3% for the first six months of 1929, when this survey was first conducted by the Department, to the present figure of 47.6%. Open credit sales were 42.5% of total business in the 1932 period and 42.8% in 1931, while instalment sales were only 9.9% of the total last year and 11.4% in 1931.

Customers took an average of 86 days to pay their open-account obligations to retail stores in the latter half of 1932, six days longer than they did in 1931. Instalment accounts were outstanding seven months and 21 days last year compared with six months and 23 days the year before.

Bad-debt losses amounted to approximately 1% of the total sales of the reporting concerns in 1932, compared with a little less than 0.7% in 1931, the survey reveals. Of the sales made on regular monthly charge accounts, however, 1.5% were lost on bad debts in 1932, compared with 0.9% in 1931. The average bad-debt loss on instalment accounts of all stores reporting this figure is shown to have been 4.3% last year and 3% the year before.

These figures were gathered in the Commerce Department's sixth semi-annual "Retail Credit Survey," made at the request and with the co-operation of the National Retail Credit Association and its numerous affiliated associations. They are based on reports from 415 retail establishments in principal cities throughout the country, in the following eight lines of trade: Department, furniture, jewelry, men's clothing, shoe, women's specialty, electrical appliance, and automobile accessory stores.

The purpose of the credit survey, as stated in the report, is to promote sound credit management through the building up of a fund of reliable factual information which may be used by retailers as a guide in their credit operations.

An encouraging trend revealed by this latest survey is a tendency for consumers to return less of the merchandise which they buy. Returns and allowances (including repossessions on instalment sales) were 9.1% of total gross sales in the last six months of 1932, and 9.4% in 1931. The decrease in returns and allowances in department stores was from 9.9% of sales in 1931 to 9.5% in 1932. Decreases were also recorded in furniture, men's clothing, shoe, and women's specialty stores, while increases were reported for jewelry, electrical appliances, and automobile accessory stores.

Retail sales of $509,125,548 by the 415 reporting retail establishments represented a decline in dollar volume for July-December 1932 of 23.9% from those of the same period in 1931. It is estimated that retail prices fell 12 to 14% during 1932, indicating that dollar sales declined more than the general price level, it is pointed out.

The Department has announced that copies of the "Retail Credit Survey, July-December 1932," containing summary tables and separate reports for each of the eight lines of trade, may be obtained for 5c. each from branch offices of the Bureau of Foreign and Domestic Commerce, located in principal cities, or from the Superintendent of Documents, Government Printing Office, Washington, D. C.

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Definite Upturn in National Sales and Payments Seen by National Association of Credit Men.

Definite improvement in both wholesale sales and collections throughout the country is noted in the May survey released by the National Association of Credit Men and published in its official magazine, "Credit and Financial Management." The survey is based on monthly reports from correspondents in 104 of the major markets of the country, including every State. It reveals that "good" collections were in evidence in April in San Diego, Cal.; Cedar Rapids, Iowa; Springfield, Mass., and Detroit, Mich. San Diego is also represented in the "good" sales column. Cedar Rapids is the sole city reporting to have held its position in the "good" column from the April survey.

Contrasting the May and April surveys brings out the especially strong improvement, 51% of the reports in May noting "fair" conditions in sales as compared with 33% in April. In collections the May percentage reaches 41% in the "fair" column compared with 19% in April. Supplementary reports reveal comments as follows:

California.—San Diego reports sales and collections improving considerably, but Oakland finds the failure of one bank to reopen affecting conditions.

Indiana.—Terre Haute finds business much better and believes the return of beer is responsible for this.

Kentucky.—Louisville notes improvement since the bank moratorium.

Massachusetts.—Springfield reports "a period of confidence has set in since the election—this from a hard-boiled Republican."

Analysis of Imports and Exports of the United States in March.

The Department of Commerce at Washington on April 25 issued its analysis of the foreign trade of the United States in March and the three months ended with March of 1932 and 1932. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1933.
(Value in 1,000 Dollars.)

	Month of March.				Three Months Ended March			
	1932.		1933.		1932.		1933.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials	50,409	33.2	29,359	27.6	152,777	34.0	103,453	31.9
Crude foodstuffs	8,510	5.6	3,524	3.3	25,197	5.6	11,431	3.5
Manufac'd foodstuffs	13,213	8.7	9,873	9.3	42,941	9.5	30,961	9.5
Semi-manufactures	18,296	12.1	16,507	15.5	55,443	12.3	45,585	14.1
Finished manufactures	61,348	40.4	47,047	44.3	173,373	38.6	132,868	41.0
Total domes. expts.	151,776	100.0	106,310	100.0	449,730	100.0	324,298	100.0
Crude materials	36,024	27.5	23,633	24.9	111,456	28.0	71,898	26.2
Crude foodstuffs	24,870	19.0	18,411	19.4	71,155	17.9	54,204	19.7
Manufac'd foodstuffs	17,485	13.3	15,145	16.0	47,276	11.0	40,090	14.6
Semi-manufactures	20,021	15.3	14,751	15.5	70,710	17.8	44,514	16.2
Finished manufactures	32,789	24.9	22,924	24.2	97,091	24.4	63,914	23.3
Total imports	131,189	100.0	94,864	100.0	397,687	100.0	274,620	100.0

Mercantile Failures During April.

The record of business failures for April this year is greatly improved over that of the first two months of 1932, as well as for April 1932. For the month just closed, Dun & Bradstreet, Inc., report 1,921 business defaults in the United States, against 2,816 in April 1932 and 2,383 in that month two years ago. Liabilities, too, were very much less this year. The total for the month of April was $51,097,384, against $101,068,693 for April 1932. The April figures are printed below, separated by leading trade classifications, and accompanying them the report for both preceding years as well as the monthly record for the year to date:

	Number.			Liabilities.		
April.	1933.	1932.	1931.	1933.	1932.	1931.
Retail	1,224	----	----	$22,129,899	------	------
Wholesale	128	----	----	3,824,135	------	------
Total trading	1,352	2,006	1,710	$25,954,034	$41,736,272	$26,386,171
Manufacturing	422	641	515	18,736,800	43,138,172	18,719,144
Agents & brokers	147	169	158	6,406,550	16,194,249	5,762,820
Total April	1,921	2,816	2,383	$51,097,384	$101,068,693	$50,868,135
March	1,948	2,951	2,347	48,500,212	93,760,311	60,386,550
February	2,378	2,732	2,563	65,576,068	84,900,106	59,607,612
January	2,919	3,458	3,316	79,100,602	96,860,205	94,608,212

The comparison by Federal Reserve districts shows a marked betterment for each district. The New York and Chicago districts continue to lead in the number of defaults and the total of indebtedness, as they do in each month. There was, however, a heavy reduction in both of the leading divisions in the number of failures and the amount of liabilities for April this year.

In New England, insolvencies in April were very much below those of April last year, and there was some reduction in the indebtedness shown. Owing to some heavy manufacturing defaults in that section, the amount involved this year was rather larger than it would have been otherwise. The Philadelphia and Cleveland districts both show a reduction in the number of business defaults in April this year, and a somewhat smaller amount as to the liabilities. Losses, however, for the Fourth District were above those of most of the other sections of the country.

The South Atlantic States make a particularly good showing, especially those in the Fifth Federal Reserve District. The St. Louis and the Dallas districts, which in the main complete the sections covered by the South, both make exceptionally good reports.

FAILURES BY FEDERAL RESERVE DISTRICTS—APRIL.

Districts.	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1)	196	265	197	$5,602,331	$6,383,206	$4,720,057
New York (2)	475	707	473	16,493,266	30,903,154	12,189,594
Philadelphia (3)	118	173	176	5,081,377	10,568,121	3,897,348
Cleveland (4)	182	212	166	6,008,397	8,027,465	4,647,834
Richmond (5)	98	143	156	1,449,006	8,036,214	3,873,402
Atlanta (6)	73	123	121	1,401,400	2,080,171	2,117,635
Chicago (7)	258	432	339	7,982,100	14,821,486	7,242,725
St. Louis (8)	68	151	153	996,043	5,599,920	2,916,962
Minneapolis (9)	64	65	99	578,051	1,045,612	1,966,076
Kansas City (10)	121	140	120	1,479,485	4,170,787	1,284,051
Dallas (11)	65	82	85	852,051	1,732,916	1,650,741
San Francisco (12)	203	323	298	3,173,877	7,699,641	4,361,710
United States	1,921	2,816	2,383	$51,097,384	$101,068,693	$50,868,135

Labor Federation Review Notes Signs of Business Improvement — Holds Revival of Confidence Generated Upturn in Several Lines—Would Balance Inflation by Advance in Wage Level.

A combination of favorable influences, generated by a revival of confidence, has acted to "put several hundred thousand men back to work," the American Federation of Labor remarked on May 7 in its monthly survey of business for April. The favorable factors noted included marked increases in steel output, automobile production, and the level of commodity prices. The Federation warned, however, that after the spring season was over it was probable that business would continue downward unless government measures turn the tide. Discussing inflationary proposals, the survey said that by whatever method prices are raised purchasing power will be relatively reduced unless provision is made to increase wages proportionately. The Federation said:

The danger of inflation is that it may create an unbalance of economic forces and get out of control. Assuring increases in workers' buying proportionate to increases in prices and productivity would provide a strong balancing force.

The Federation asserted that a fundamental cause of the collapse of the gold standard was the world shortage of gold, and it declared that "nations must choose between falling prices, accompanied by increasing depression and unemployment, or a lower gold value, for their currencies. The Federation further observed:

Financial experts point out that the gold, or gold and silver value of currency, can be adjusted to the price level and prices can thus be kept relatively stable. This method has been used with success in Sweden. It could be adopted by other nations. To guard against price changes would benefit wage-earners the world over. Experts discussing stabilization of the dollar and pound propose fixing these values: the dollar between 80 cents and $1; the pound at $3.50 (England's figure) or $4 (America's figure).

The Federation said that recovery also involves the problems of disarmament and removal of trade barriers. The World Monetary and Economic Conference, it added, is "a new approach to joint action to international agreement after the nations for three years tried to solve world problems by individual action."

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 53½% Decline for April.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of April 1933 was $65,131,800 less than in April 1932, the figure for April of this year being $56,573,000, against $121,704,800 in the same month of last year, a decline of 53½% as compared with a decline of only 46½% in March of 1933 in comparison with March of 1932. For the first four months of the year the decline from 1932 was $155,183,700.

Residential building contracts awarded during April showed an expansion of almost 20% as contrasted with the record for the preceding month according to F. W. Dodge Corp. This gain is of large significance when contrasted with the fact that for total construction awards, inclusive of residential, a decline of almost 6% occurred between the two months.

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For residential building April contracts amounted to $19,143,600 as compared with $16,021,000 for March and $28,894,700 for April of last year. Although the contract total for residential building was only about two-thirds as large as that of a year ago, singularly this class of building made the best showing as against April 1932.

For non-residential building April contracts totaled $23,806,700, as compared with $26,359,100 for March and $45,515,000 for April 1932.

For public works the April total was $11,232,500, as against $15,079,400 for March and $42,384,200 for April of last year. It is probable that for this latter class of construction some improvement may occur later in the year as a result of governmental work to be launched under authority likely to be granted in Congress.

For public utilities the April contract total was $2,390,200, as compared with $2,499,000 in March and $4,910,900 for April of last year.

April construction awards showed gains over March in the New England, Up-State New York, Middle Atlantic and the Central Northwest districts; the remaining nine territories reported losses. All districts showed declines from April 1932.

April residential building awards showed gains over March in the New England, Metropolitan New York, Up-State New York, Middle Atlantic, Pittsburgh, Southeast, Chicago, Central Northwest, Kansas City and Texas territories; declines were shown only in the Southern Michigan, St. Louis and New Orleans territories. Losses from a year ago were general.

Contemplated construction reported during April for the 37 eastern States as a whole totaled $132,566,200, as compared with $144,768,200 in March and $152,551,500 for April of last year. Gains in contemplated construction over March reports were recorded in the Pittsburgh Southeastern, Southern Michigan, New Orleans and Texas territories.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of April—			
1933—Residential building	4,034	5,813,900	$19,143,600
Non-residential building	2,535	4,972,000	23,806,700
Public works and utilities	685	84,500	13,622,700
Total construction	7,254	10,870,400	$56,573,000
1932—Residential building	4,016	7,174,200	28,894,700
Non-residential building	2,179	6,501,000	45,515,000
Public works and utilities	1,458	211,400	47,295,100
Total construction	7,653	13,886,600	$121,704,800
First Four Months—			
1933—Residential building	10,912	16,896,100	$58,920,800
Non-residential building	7,787	18,517,600	102,567,800
Public works and utilities	2,542	1,181,800	91,111,200
Total construction	21,241	36,595,500	$252,599,800
1932—Residential building	13,247	28,690,000	$114,024,900
Non-residential building	7,488	26,136,000	164,272,800
Public works and utilities	3,431	884,600	129,485,800
Total construction	24,166	55,710,600	$407,783,500

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1933.		1932.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of April—				
Residential building	4,607	$26,674,000	4,825	$37,853,300
Non-residential building	3,212	64,801,900	2,686	55,058,100
Public works and utilities	1,049	41,090,300	1,530	59,640,100
Total construction	8,868	$132,566,200	9,041	$152,551,500
First Four Months—				
Residential building	13,699	$101,825,000	16,498	$178,449,700
Non-residential building	10,631	202,864,300	10,338	231,402,000
Public works and utilities	4,679	188,774,300	5,840	296,911,500
Total construction	29,009	$493,463,600	32,676	$706,763,200

Larger Than Seasonal Increase Noted in Industrial Operations and General Business Conditions in Cleveland Federal Reserve District During First Three Weeks in April—Tire and Rubber Industry Reviewed.

"A spurt in industrial operations and general business developed in the Fourth (Cleveland) District and most parts of the country in the first three weeks of April at a greater than seasonal rate," states the Cleveland Federal Reserve Bank. "At the end of that time," the Bank continues, "the advance had been extensive enough so that the drop in operations in March at the time of the bank holiday was more than overcome. Factors contributing to the rise were numerous and varied." In its May 1 "Monthly Business Review" the Bank adds:

The recent advance in the combined commodity price index has been very moderate compared with the drop in the past four years, judging by the Bureau of Labor's compilation which is shown on the chart. [This we omit.—Ed.] But the upward movement in some of the various groups has been quite sharp. Grain prices have risen sensationally, thus causing the index of farm prices to advance sharply from the low level touched earlier this year. Food prices also have improved and prices of other raw materials including nonferrous metals and textiles have been advanced.

The failure of some banking institutions to re-open as yet was a retarding factor to several communities, particularly Cleveland and northern industrial towns, but in the main the situation has been met with considerable fortitude.

While no information regarding employment in April is yet available, reports indicate a decided improvement in most lines in that month from the low levels of March, only part of which was seasonal.

The most important industry in this District was the one which showed greatest improvement following the bank holiday. Steel operations about doubled in the six latest weeks and production at some local steel centres was at a rate considerably above the average for the entire country. Increased automobile parts' and materials' orders, some demand for pipe and an expansion in miscellaneous steel requirements were responsible for the rise in output. Prices of raw materials have increased slightly, but finished goods' prices remain firm.

Tire demand improved in April and operations at local factories were speeded up. Sale of glassware was much improved, though demand for plate glass was limited except from the automobile industry. Paint sales were larger in April than in March and demand for boxboard and containers increased.

Shoe production in March was 22% ahead of last year and was greater than in any corresponding month since 1927. In the first quarter output was up 13% from 1932.

The number of automobiles manufactured in March exceeded output in the same month last year, the first time since December 1930, and a further increase was indicated in April by the weekly production estimates.

The agricultural situation, so far as this District is concerned, was somewhat brighter in late April in view of the rise in grain prices. The April 1 condition of winter wheat in this District was about equal to the average of past years, whereas in the entire country in was the lowest on record. Because of an increase in acreage sown, the Fourth District wheat crop is expected to be about as large as was harvested in 1932.

Regarding wholesale and retail trade conditions in the Fourth District the Bank reported as follows:

Retail.

Several factors combined in March to reduce retail trade, as reflected in department store sales throughout the Fourth District, to the lowest levels on record. The banking holiday caused a virtual cessation in buying for a short time generally and the fact that banks in some communities have not yet been permitted to reopen was a retarding factor in a few sections. The lateness of Easter was another factor of importance which distorts the comparison of dollar sales this year with the same month of 1932. Last year Easter was March 27 so that all seasonal buying which usually develops prior to that holiday occurred in that month. This year with Easter coming in mid-April, much of the seasonal purchases occurred in April, particularly in view of the unsettled conditions prevailing in March.

The decline in prices also was a factor responsible for part of the drop in the dollar volume. According to Fairchild's index, department store retail prices on April 1 were 12% below a year ago, and only 70% of what they were in January 1931. The drop in March, however, was one of the smallest recorded in the past three years, and several items showed slight increases.

As a result of the foregoing the dollar value of sales in March was 32.5% below the same month of 1932, and was only 41.6% of the 1923-25 monthly average. Allowing for seasonal variations and changes in the Easter date, the adjusted index was 46.7%, a reduction of about 24% from last year. According to preliminary reports retail trade improved considerably in April. Instalment buying increased in March, and, as a percentage of total sales, was greater than a year ago. Regular charge sales in relation to total sales were smaller than in March 1932.

The dollar value of stocks at department stores increased less than seasonally in March and the adjusted index as of March 31 was 50.5% of the 1923-25 monthly average, a drop of about 4% from February and of 26% from a year ago.

Collections declined in March and amounted to only 25.7% of the value of accounts receivable at the beginning of the month. The decline occurred largely in collections on regular 30-day accounts.

Wholesale.

Sales of three reporting wholesale lines were larger in March than in February, but excluding grocery sales, the increase was less than seasonal. Conditions in all wholesale lines were very much depressed generally and there was little indication of any stocking-up in March. Sales of all reporting firms in March were only 45% of the 1923-25 monthly average and were about 22% below the same month of 1932.

As to the tire and rubber industry the Bank said:

According to reports, tire production in March was about 28% below output in the same month of 1932, but most of the reduction occurred in the first three weeks of the month, for following March 20, when tire prices were again reduced, the volume of sales increased sharply and schedules were expanded. In the first half of April sales were reported to be somewhat larger than a year ago.

Accompanying the price reduction, most producers stopped making their lowest grade tires so that tire inventories of both dealer and manufacturer can now be reduced further. It is no longer necessary for dealers to carry tires of four or more grades to meet adequately retail demand.

As a result of the larger number of sales in April, production schedules were increased and the industry as a whole in the third week of the month was operating five days a week. Employment in March was 58% of the 1926 average, a drop of 2% from February, and was 12% below a year ago. In the preceding five years there was little change in employment in the rubber industry from February to March.

Final February figures of the Rubber Manufacturers' Association reveal that shipments in that month were down 10% from the same period of 1932 and were slightly under production. Output, however, was 39.6% below a year ago, but was up 3.6% compared with January. Manufacturers' stocks on March 1 were about 20% smaller than a year ago, but were up 2% in the month.

Crude rubber consumption in the entire country in March was only 18,047 tons, the lowest since 1922. This was a drop of 16% from February and of 35% from March last year. In the first quarter consumption was down 27% from 1932. Imports of crude rubber in March were 34% below a year ago, but at 27,879 tons, were up 48% from February. As a result of these changes rubber stocks increased 2% in the period and were 17% larger than on March 31 1932.

Rubber prices in April advanced to the highest levels since last autumn. At 4¾ cents a pound, ribbed smoked sheets were materially above a year ago when they were quoted at less than 3 cents a pound. The rise continued in the latest month despite the unfavorable crude rubber statistics.

Business and Agricultural Conditions in Minneapolis Federal Reserve District—Minneapolis Reserve Bank Finds Volume of Business Affected by Higher Prices for Farm Products.

"Higher prices for farm products had a stimulating effect on the volume of business in the Ninth (Minneapolis) District during April," according to the Federal Reserve Bank of that place. "The country check clearings index reached the highest point since the fall of 1931," continues the Bank which also states that "marketings of grain in April were larger than in March and much larger than in the same month

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last year, bread wheat marketings being five times as large, durum wheat three and one-half times as large and rye nearly three times as large as in April 1932." In its preliminary summary of conditions in the Ninth District issued May 18, the Bank continues:

Increases in April over the corresponding period of the preceding year occurred in carloadings of coal, coke and forest products, building permits, flour and linseed products shipments and marketings of cattle and sheep. Decreases from last year's April volume occurred in carloadings of ore, miscellaneous merchandise and l.c.l. commodities, building contracts and receipts of calves and hogs. Department store sales were only 6% smaller in April than in April last year, whereas March sales were 23% smaller, February sales were 22% smaller and January sales were 21% smaller than sales in the corresponding months of 1932. Only a portion of the improvement in trade shown in April was due to the later date of Easter.

Our estimates of cash income to the Northwest from the marketing of seven important farm products were 8% larger in April than in the same month last year. This is the first time since August 1929 that farm income in any month has exceeded the total for the same month in the preceding year. The increase in farm income was due to rising farm product prices and to increased marketings of grains. The stated percentage of increase in farm income under-estimates the effect of higher prices on the farmer's purchasing power and debt-paying power because prices at the farm have risen more in percentage than prices at terminal markets have advanced. Prices of hogs, ewes, butter and eggs were higher in April than a year ago. Prices of grains continued to advance in the early part of May.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT

	April 1933.	*April* 1932.	*Per Cent Apr.* 1933. *of Apr.* 1932.
Bread wheat	$5,276,000	$1,018,000	518
Durum wheat	959,000	284,000	338
Rye	306,000	113,000	271
Flax	238,000	225,000	106
Potatoes	708,000	1,122,000	63
Dairy products	7,612,000	9,788,000	78
Hogs	4,183,000	5,290,000	79
Total of seven items	$19,282,000	$17,840,000	108

Volume of Business in Richmond Federal Reserve District from Middle of March to About Middle of April Nearly Same as Before Bank Holiday—Seasonal Increases Indicated in Some Lines.

The Federal Reserve Bank of Richmond reports that "the banking holiday retarded business in the Fifth (Richmond) Federal Reserve District during the first half of March, but since that time available reports indicate that business has been in about the same volume as in the weeks preceding the banking holiday, with indications of seasonal increases in some lines." In its April 30 "Monthly Review," compiled April 21, the Bank also notes:

There were marked changes in the statements of condition of the Federal Reserve Bank of Richmond and of reporting member banks between March 15 and April 15. About half of the large volume of rediscounts held by the Reserve bank when the banking holiday ended has been paid off by borrowing banks, and the circulation of Federal Reserve notes has declined materially. Member banks, finding no unusual demand for currency when they reopened, have reduced their cash in vaults, lowered their reserve balances at the Reserve bank, increased their investments in securities, and reduced their borrowing at the Reserve bank. Their deposits, both demand and time, have advanced moderately, although they have not regained all the deposits which were withdrawn during the weeks preceding the banking holiday. Debits to individual accounts figures during the first four weeks after the bank holiday were 13.9% below debits in the corresponding four weeks last year. The commercial failure record in the Fifth District in March was better than the record for any month for two years, and was the best record for March since 1920. The district figures were better than the national figures in both number of insolvencies and in aggregate liabilities involved. There was no improvement in employment conditions between the middle of March and the middle of April except for some additional spring work such as painting, &c., and that was probably not up to the usual level in amount. Coal production in March declined materially in comparison with production in both February 1933 and March 1932, but West Virginia continued to lead the country in output. Textile mills in the Fifth District used less cotton per day than in February, but cotton consumption in the Carolinas and Virginia in March exceeded consumption in March 1932, and made up a larger percentage of United States consumption than the cotton used in the same month last year. South Carolina led all States in average hours of operation per spindle in place during March. Spot cotton prices increased during March and the first three weeks of April. Retail trade, as reflected in department store sales in March, averaged 29.2% less in dollar amount than trade in March last year, but in view of the banking holiday this year, which greatly retarded cash sales, and the occurrence of Easter in March last year, this year's record is on the whole favorable. As in recent months, wholesale trade in March in five representative lines was in less volume than in the corresponding month of the preceding year, but showed a seasonal increase over the volume of trade in February this year. Collections were slower in both retail and wholesale establishments in March 1933 than in March 1932, chiefly due to the effects of the banking holiday and the freezing of funds in banks which were unable to reopen. Prospects for agricultural production are better at this time than they were in April last year, and surplus stocks of some farm crops have been reduced. One unfavorable element is a material increase in tobacco acreage which farmers intend to set out this year, but in some sections of the Fifth District tobacco plants have been attacked by blue mold, which may prevent the production of too large a crop.

As to wholesale and retail trade conditions in the Richmond Reserve District, the Bank said:

Retail.

Department store sales in 32 Fifth District stores in March 1933 averaged 29.2% less than sales in March 1932, a very satisfactory comparison in view of the banking holiday this year and the occurrence of Easter in March last year. Among the individual cities from which three or more stores reported, Washington, with a decrease of 26.1% in sales, made the best record for the month. In total sales during the first three months of 1933, the 32 stores averaged a decrease of 24.4% in comparison with sales in the first quarter of 1932, Washington again leading with a decline of 21.9%.

Stocks in the reporting stores increased seasonally during March, rising by 2.8% over those on hand at the end of February, but on March 31 this year stocks averaged 20.0% less than stocks on hand a year earlier. Part of this decline was due to price changes during the year. The reporting stores turned their stock an average of .279 times during March, and between Jan. 1 and March 31 stock was turned .757 times, both of these averages being lower than those for the corresponding periods in 1932.

The percentage of collections in March 1933 to total accounts receivable on March 1 was materially lower than the percentage for March 1932, a natural result of the banking holiday which tied up all funds for more than a week and some funds indefinitely. Richmond reported the highest collection percentage, while Baltimore reported the lowest.

Wholesale.

Sixty-one wholesale firms in the Fifth Reserve District sold more goods in March 1933 than in February this year, a seasonal increase, but in comparison with March 1932 sales those for March 1933 were lower in dollar amount in all lines reported upon. All five lines for which data are available report lower total sales for the first quarter of 1933, in comparison with sales in the first quarter of 1932.

Stocks of the reporting firms did not change materially during March this year, but on March 31 all lines showed smaller stocks than on the corresponding date a year ago, most of the decreases being chiefly due to the years' decline in wholesale prices.

Collections in March did not show the usual seasonal improvement over February collections, being adversely affected by the banking holiday. Collections in all lines except shoes were slower in March 1933 than in March 1932.

Business and Industrial Activity During March in Dallas Federal Reserve District—Increases Noted in Wholesale and Retail Trade as Compared with February.

In its district summary compiled April 15, the Federal Reserve Bank of Dallas states that "business and industrial activity in the Eleventh (Dallas) Federal Reserve District was well sustained during March despite the interruptions caused by the bank holiday." The district summary, noted in the May 1 "Monthly Business Review" of the Bank, continued:

Sales of department stores during the month were 18% larger than in February, and while there was a decline of 21% from last year, the comparison was slightly more favorable than in February even though Easter came in March during 1932. All reporting lines of wholesale trade showed an increase in business between February and March, which was in part seasonal, and in some lines the declines from a year ago were smaller than in the previous month. A better feeling is in evidence throughout the trade, and consumer buying is showing some improvement. Reports indicate that business in both wholesale and retail channels held up well in the first half of April and in some instances closely approximated the volume of the same period last year.

Commercial insolvencies in this district for March were greatly reduced both in number and the amount of liabilities involved as compared with the previous month and the corresponding month last year. In fact, it is necessary to go back to October 1390 to find lower figures. This is merely an extension of the favorable trend which began with respect to insolvencies last fall.

Banking operations gradually resumed a more normal proportion during the past month. Federal Reserve Bank loans reflected a steady decline throughout the period, the total on April 15 being $5,762,000 as compared with $7,253,000 on March 15, and $12,655,000 on the corresponding date in 1932. Federal Reserve notes in actual circulation, which had risen to $57,645,000 at the middle of March, had declined to $41,628,000 on April 15, and on the latter date they were only $3,936,000 greater than a year ago. As member banks' balances were again shifted to Eastern centres, reserve deposits of member banks receded. The loans, investments, and deposits of member banks in selected cities declined during the period between March 15 and April 12. The daily average of combined net demand and time deposits of member banks in this district amounted to $602,323,000 in March, as compared with $607,612,000 in February, and $656,444,000 in March 1932.

Conditions in the agricultural and livestock industries were generally favorable during the past month. Farmers made rapid progress with land preparation and the planting of row crops. The seeding of corn is about completed and cotton planting is becoming general. Except in a few areas, moisture has been ample but recently the north winds have dried out the surface moisture with the result that a general rain would be very beneficial over most of the district. Prospects for winter wheat are very poor. Range vegetation has made good growth and livestock are putting on flesh.

While the valuation of building permits issued at principal cities during March was 10% lower than in February, and 72% below last March year, a majority of the reporting cities had a substantially higher valuation in March than in February. The production and shipments of cement from Texas mills in March were nearly double those of the low figures of February, and production was materially higher than in March 1932.

In its "Review" the Dallas Bank reviewed wholesale and retail trade as follows:

Wholesale Trade.

An improvement in business was witnessed during March in all sections of the Eleventh Federal Reserve District, with few exceptions. Every reporting line of wholesale trade showed an expansion in sales over the previous month, two of which were contrary to the usual trend in March. In two other cases the increases were of larger than seasonal proportions. Reductions as compared with the same month a year ago ranged from 4.1% in the case of groceries to 41.6% in the case of farm implements, whereas in the preceding month they ranged from 8.7% to 47.8%. In the lines of hardware and dry goods, however, the comparisons were less favorable than in February. While there is still a general tendency on the part of merchants to await further developments before making advance commitments, a note of optimism was visible in certain quarters. Price changes during the past several weeks have been slight, and some stiffening is noted. Collections showed varying trends as compared with the previous month, but a slight net decline was in evidence.

Contrary to the usual trend in this month, the business of wholesale dry goods firms during March showed an increase of 4.1%. Nevertheless,

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the comparison with a year ago was less favorable than in February, a decline of 20.2% being reflected. The average decrease for the first three months of the year, as compared with 1932, amounted to 14.8%. Indications are that the undertone of confidence is strengthening; yet dealers are proceeding on a cautious basis and continue to maintain low inventories. March collections were in larger volume than those of the previous month.

A general increase of 10.1% was reflected in the distribution of drugs through wholesale channels. The volume was 22.5% below that of March 1932, this comparison being the same as was shown in February. Total sales from Jan. 1 through March 31 were 16.7% less than in the corresponding period last year. A substantial decline was reflected in the amount of collections during March.

Distribution of farm implements reflected a contrary to seasonal increase 5.6%, but was on a scale 41.6% under a year ago. Sales in the first three months of the current year averaged 35.8% less than in 1932. Some improvement in business sentiment was brought about by the favorable weather conditions which obtained during most of March. There was a decrease in the volume of collections as compared with February.

A seasonal gain of 5.3% was shown in the March sales of wholesale hardware firms in this district. There was a reduction of 15.7% from the corresponding month a year ago, as compared with 11.7% in February. A declining demand for oil well drilling equipment had a somewhat adverse effect upon business. The month's collections were 5.1% smaller than the February volume.

More than the usual expansion was shown in the demand for groceries wholesale during March. While sales were 4.1% less than in the same month last year, they totaled 13.9% more than in the preceding month. Several firms reported an improvement in the current prospects during during recent weeks. Collections reflected a gain of 7.0% over February.

CONDITION OF WHOLESALE TRADE DURING MARCH 1933.

	Percentage of Increase or Decrease in—					
	Net Sales March 1933 Compared with		Net Sales Jan. 1 to Date Compared with Same Period Last Year.	Stocks March 1933 Compared with		Ratio of Collections During Mar. to Accounts and Notes Outstanding on Feb. 28.
	March 1932.	Feb. 1933.		March 1932.	Feb. 1933.	
Groceries	—4.1	+13.9	—5.0	—19.2	—0.8	51.9
Dry goods	—20.2	+4.1	—14.8	—18.2	—4.9	21.9
Farm implements	—41.6	+5.6	—35.8	+0.2	+4.4	1.6
Hardware	—15.7	+5.3	—9.9	—15.9	—1.7	25.7
Drugs	—22.5	+10.1	—16.7	—15.0	—2.2	30.8

Retail Trade.

Despite disturbing factors, a strengthened undertone of confidence was witnessed during March in the business of department stores in principal cities of the Eleventh District. Total sales averaged 18.2% above those in February, and while a decrease of 21.0% was registered as compared with the corresponding month of 1932, this figure was more favorable than that recorded for a similar comparison in February. The latter percentage is also particularly encouraging when it is recalled that department store business in March 1932 included total Easter purchases, while this year the holiday occurred in the middle of April. As a result of the seasonal increase in sales being smaller than the average for March, this Bank's adjusted index of department store sales dropped from 58.0 in February to 54.3 in March. The distribution of merchandise during the first quarter of 1933 was 20.7% less than in the initial quarter of 1932.

Merchants increased their stocks of merchandise 4.1% during March in preparation for the Easter buying, but their inventories continued materially below those a year ago. The rate of stock turnover during 1933 continued on the same scale as that of the previous year. During the first quarter of each year the rate was 0.62.

Contrary to the usual seasonal trend, collections evidenced a decline during March, and were less than a year ago. The ratio of March collections to accounts outstanding at the beginning of the month was 29.8% as against 30.9% in February and 30.7% in March 1932.

Business Conditions in Kansas City Federal Reserve District—Increase of Seasonal Amount Noted in Wholesale and Retail Sales of Merchandise.

"Nearly all classes of business and industry were affected by the bank holiday in March, but the resumption of banking was accompanied by a decidedly improved morale, which, in the Tenth (Kansas City) District," according to the Federal Reserve Bank of that place, "has been further strengthened by the sharp advance in grain prices." The Bank, in its "Monthly Review" of May 1, states that "the upward surge in grain prices carried quotations on all classes, as of April 20, to or above the prevailing levels of a year ago, with wheat 10c. per bushel higher. Continuing, the Bank further reported as follows:

Aside from the improvement in prices of grains, agricultural commodity prices have failed to record any substantial gains, although at present they are somewhat above the recent lows. Marketings of all commodities were somewhat restricted in March and were comparatively light, although in some instances exceeding last year's volume.

The condition of fall-sown grains showed further deterioration in March. The April 1 condition of winter wheat, reported by the United States Department of Agriculture as the lowest of record, indicates heavy abandonment and promises a harvest for the seven Tenth District States of but 116,014,000 bushels, the smallest since 1904. Rye prospects are also poor. Spring planting operations have been retarded somewhat by cold weather and frequent rains in the eastern part of the District and by inadequate moisture supplies in the western part.

Sales of merchandise at both wholesale and retail increased by about the usual seasonal rate in March. Compared to 1932, the dollar volume of March and first quarter sales at 32 department stores declined over 22%, with declines for the five reporting wholesale lines, combined, averaging 17.6% for the month and 14.9% for the three months.

Production of flour, crude oil, and cement was larger than one month or one year earlier, whereas that of bituminous coal was smaller. Shipments of zinc ore and lead ore declined during the month but exceeded the March 1932 totals. Operations at meat packing establishments were stepped up during the month, but packers purchased less livestock of all species than a year ago. Building activity remains dormant, although there were some seasonal gains reported for the District as a whole.

Business insolvencies in this District in March and the forst three months of 1933 were less numerous, and total liabilities involved were smaller than in any corresponding month or three months in recent years.

Trade conditions in the Tenth District were reviewed as follows by the Bank:

Department store sales for March, as reported by 32 stores in this District, showed about the normal seasonal increase, 18.3%, over February, but were 22.7% below those for the corresponding month a year ago. Sales are based on the dollar volume and the decrease, as compared to last March, reflected in part lower prices and the fact that Easter, which fell on April 16 this year, was 20 days earlier last year. Dollar sales during the first quarter of 1933 were 22.5% less than in the first quarter of 1932. March and first quarter sales have shown four consecutive declines, those of 1933 compared to 1932 being the largest.

Inventories were enlarged 2.2% in March, or slightly less than the usual seasonal amount, and stocks as of March 31 were 23.5% smaller than one year earlier, thus recording the seventh consecutive and most severe decline in annual comparisons.

Collections for March totaled 31.7% of amounts outstanding Feb. 28. This collection figure compares with 32.1% for the preceding month and 35.5% for the corresponding month last year.

Wholesale distribution of merchandise in this District in March, as indicated by the reports of a number of representative firms in five reporting lines, increased substantially. The 11.9% increase in dollar sales of dry goods was somewhat larger than usual, whereas, increases of 14.2% for furniture and 2.8% for drugs were somewhat smaller. Sales of groceries and hardware displayed about normal strength, increasing 11.6 and 30.4%, respectively. All lines reported their dollar volume as substantially short of that of March 1932, declines being as follows: Dry goods, 17.4; groceries, 12.5; hardware, 16.5; furniture, 34.8, and drugs, 20.6%.

Inventories, except those of groceries, were reduced in March and stocks at the close of the month were considerably smaller for all lines than on March 21 1932, the combined reduction being 15.5%.

Review of Building Activity in Illinois During April and First Four Months of 1933 by Illinois Department of Labor.

"During April 1933," reports Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, "a total estimated expenditure of $900,018, for 1,143 building projects, was authorized by building permits in the 65 reporting cities of Illinois. These figures represent increases over March 1933 of 93.4% in the number of projects and 19.1% in the estimated cost," continues Mr. Myers, who also noted that "the April increase was the second consecutive gain reported." Further reporting on the Illinois building situation, Mr. Myers, under date of May 13, said:

The increase of 19.1% in the total estimated expenditure is comparable to the average March-April gain for the preceding 12 years of 23.1%. Compared to April 1932, the total expenditure of $900,018 represented a decline of 57.9%.

The total estimated expenditure for new residential building in all reporting cities of the State increased from $93,725 in March to $172,616 in April, or 84.2%, and the number of families provided for in housekeeping dwellings increased from 28 to 44. New non-residential building, however, declined from $368,852 in March to $260,805 in April, or 29.3%. Thus, despite the increase in new residential building, the estimated expenditure for all new building, both residential and non-residential, declined from $462,577 in March to $433,421 in April, or 6.3%. Expenditure for all proposed addition, alteration, repair and installation projects increased from $293,196 in March to $466,597 in April, or 59.1%. In April the total estimated cost of building projects in Chicago increased 39.5%, and that for projects in the group of 34 Chicago suburban cities increased 67.7%. The total estimated expenditure for projects authorized in the 30 cities outside the Chicago metropolitan area declined 16.8%.

In Chicago the estimated expenditure for each of the three main building classifications showed gains in April over the preceding month.* New residential building increased from $34,250 in March to $36,750 in April, or 7.3%; new non-residential increased from $80,475 to $102,575, or 27.5%; and additions, alterations, repairs and installations increased from $157,408 to $240,265, or 52.6%. Addition, alteration, repair and installation permits included an authorization for a large electric sign, estimated to cost $75,000. The increase for new residential building was the third consecutive monthly gain, while the gain in new non-residential building was the fourth consecutive monthly increase reported. Neither classification, however, disclosed a total estimated expenditure above that for April 1932. The April 1933 index for total Chicago building was 2.1; that for new residential building, 0.5; for new non-residential building, 1.1; and for additions, alterations, repairs and installations, 28.0. (Monthly average 1929 = 100.)

For the group of 34 reporting suburban cities the total estimated cost of proposed new residential building increased from $48,275 in March to $58,866 in April, or 21.9%, and that for additions, alterations, repairs and installations increased from $65,130 in March to $74,989 in April, or 15.1%. New non-residential structures in this group of cities increased from the low total of $26,127 in March to $100,192 in April. Twenty of the 34 cities in this group showed gains in total estimated expenditure for all building projects over March 1933 and 11 showed gains over April 1932.

The March-April decline in the total proposed expenditure for the group of 30 reporting cities outside the Chicago metropolitan area was caused by new non-residential building which declined from $262,250 to $58,038, or 77.9%. New residential buildings estimated to cost $77,000 were authorized in April, compared to an extremely low total of $11,200 in March. Additions, alternations, repairs and installations increased from $70,658 in March to $151,343 in April. Nineteen of the 30 reporting cities outside the Chicago metropolitan area reported gains over March 1933, and eight reported increases over April 1932.

* The index of seasonal variation for total Chicago building for April is 139.8, and for March, 118.8.

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Of the total estimated expenditure authorized by permits issued in the 65 reporting cities of Illinois in April, 42.2% was to be expended on Chicago building projects, 26.0% in the 34 reporting municipalities in the Chicago suburban area, and 31.8% in the 30 reporting cities outside the Chicago metropolitan area. The proportion of the total proposed expenditure to be expended for new residential structures was 19.2%; for new non-residential building, 29.0%, and for additions, alterations, repairs and installations, 51.8%.

A cumulated total estimated expenditure amounting to $2,745,075 was authorized by 65 Illinois cities during the first four months of 1933. This represents a decline of 54.6% from the total of $6,046,200 † authorized by identical cities for the same period in 1932. In Chicago, the total estimated cost of permit building projects for the same comparative periods declined from $2,635,665 † in 1932 to $1,088,833, or 58.7%; for the 34 Chicago suburban cities the total proposed expenditure declined from $1,392,513 † to $643,153, or 53.8%; for the 30 reporting cities outside the Chicago metropolitan area the total estimated expenditure declined from $2,018,022 † to $1,013,089, or 49.8%. An analysis of the cumulative totals by building classification disclosed that for the same comparative periods, new residential building declined from $1,490,919 † to $399,491, or 73.2%; new non-residential building decreased from $2,647,589 † to $960,797, or 63.7%, and additions, alterations, repairs and installations declined from $1,907,692 † to $1,384,787, or 27.4%. Fourteen of the 65 reporting cities—seven in the Chicago suburban area, and the same number among those outside the Chicago metropolitan area—reported authorized expenditures for the first four months of 1933, in excess of expenditures for the same period in 1932.

† Revised.

National Farming and Agricultural Conditions—Higher Prices—Weather Unfavorable.

From the Alabama "Economic Review of the Alabama Polytechnic Institute for May, we take the following interesting account of agricultural and farming conditions in the United States during the current year.

The weather has been a disturbing factor in several parts of the United States. Pasture condition which is determined chiefly by weather was but 64.4% of normal on April 1, this being the poorest condition on the date for the nine-year period for which data are available. An average condition of 81.1% was reported for April 1 during the years 1924 to 1929. Some parts of the corn belt reported retarded oats sowing and spring plowing. The weather bureau reported for the week of April 25 that "planting of cotton was decidedly backward, with continued poor progress reported generally over the cotton belt. In Texas, germination of early planting was slow, stands mostly poor, and in the Northern half of the State seeding is awaiting more favorable weather. In the Central States of the belt, progress of planting is slow and decidedly behind an average year. In the Eastern belt advance has been made, especially in South Carolina and Georgia."

The index of farm prices in the United States in mid-March was 50% of the pre-war average but advanced to 53% by April 15. The advances were featured by about a 37.5% rise in corn prices and about 23% rise in wheat prices during the month. In general, animal and animal products shared only to a small degree in the rise. One of the chief elements causing the advances is the prospects of monetary inflation.

Farm wages decreased since Jan. 1. The United States Bureau of Agricultural Economics states that, "the general level of farm wage rates was 72% of the 1910-1914 average on April 1 1933, according to an index computed by the Crop Reporting Board of the United States Department of Agriculture. The two point decline in the index during the first quarter of this year, reduced April 1 farm wages to a level 22 points lower than a year earlier, and to the lowest point during the past 33 years. Day wages without board ranged from $2.10 in Massachusetts and Rhode Island to $0.55 in South Carolina, Georgia and Alabama on April 1.

The reduction in farm wages since Jan. 1 was in direct contrast to the usual seasonal advance during the first three months of the year. As a result of an increase in the demand for hired farm workers, this advance averaged 5.8 points from 1923 to 1930. Since 1930, however, the effects of a declining agricultural products price level have more than offset the increase in demand for hired workers during the spring planting season and wage rates throughout the country as a whole have declined from January to April."

With the banking holidays in March there was a marked decline in industrial activity and industrial unemployment reached a new high level in March and the incomes of consumers fell to the lowest level since the depression began. More recently business activity has shown some advance which it is hoped will increase employment and consumer purchasing power.

Farm Prices in the United States.

The movements of farm prices in the last two months have been viewed with more intense interest and hope perhaps than at any other time in the last four years. According to the United States Department of Agriculture, "rising prices of farm products carried the farm price index of the Bureau of Agricultural Economics to 53 as of April 15 up to 3 points since March 15, and to the highest figure since last November. The index on April 15 a year ago was 59.

"The Bureau notes that changes in wholesale prices of farm products at the large terminal markets centres indicate further advances in prices paid farmers since April 15.

"There were gains in prices paid farmers for nearly all the twenty-seven commodities included in the index, from March 15 to April 15, with grains in the lead. The farm price of cotton was unchanged; farm prices of calves, milk, and hogs declined slightly. Prices of milk declined seasonally to the lowest point on record says the Bureau."

INDEXES OF PRICES OF GROUPS OF FARM COMMODITIES.*

	April 1932.	March 1933.	April 1933.
Grains	50	36	47
Fruits and vegetables	78	60	66
Meat animals	66	56	57
Dairy products	74	59	59
Chickens and eggs	60	54	56
Cotton and cottonseed	46	48	49
Unclassified	44	43	44
Farm price index	59	50	53

* As reported by the United States Bureau of Agricultural Economics.

The indexes of farm prices of all groups of commodities advanced from March 15 to April 15 except the index of the dairy products group. Grains rose 11 points, fruits and vegetables advanced 6 points; chickens and eggs advanced 2 points; and the meat animal, the cotton and cottonseed and the unclassified groups advanced 1 point each.

FARM PRICES IN THE UNITED STATES.*

	April 1932.	March 1933.	April 1933.
Beef cattle, per pound	$0.042	$0.034	$0.035
Butter, per pound	.219	1.80	1.86
Chickens, per pound	.126	.091	.098
Corn, per bushel	.314	.206	.282
Cotton, per pound	.057	.061	.061
Cottonseed, per ton	9.780	9.220	10.030
Eggs, per dozen	.102	.101	.103
Hay, per ton	8.740	5.890	6.120
Hogs, per pound	.036	.032	.032
Potatoes, per bushel	.464	.390	.424
Sweet potatoes, per bushel	.640	.466	.499
Wheat, per bushel	.431	.345	.448

* As reported by the United States Bureau of Agricultural Economics.

Of the individual farm commodities, wheat and corn made the most spectacular advances in price. The Bureau offers comments on the price of wheat. "Prospects for the smallest winter wheat crop since 1904, delayed seeding of the spring wheat crop, increasing evidence that the carry-over of wheat in this country will be smaller than a year ago at the close of the present crop marketing season, and the possibility that the then-pending agricultural and finance legislation would result in a sustained rise in the general level of commodity prices may be listed as the principal influences favoring the sharp advance in the farm price of wheat."

The Bureau also says with regard to corn, "the general advance in prices of grains, a renewed commercial demand for corn for the manufacture of brewers' grits, a possibility that alcohol distilled from corn might be required in all motor fuels, and prospects of controlled inflation, raised the price paid farmers for corn about 37% during the month ended April 15."

With regard to cotton the Bureau points out that "prices paid farmers for cotton averaged 6.1 cents per pound on April 15 or the same as a month earlier. This was about 7% higher than the price in April 1932. The domestic consumption of American cotton was about 5% larger during the present marketing season (August 1932-March 1933) than in the corresponding period a year earlier, but textile stocks are reported as having increased during recent weeks and exports have lagged. In consequence the April 15 farm price of cotton did not share in the general rise of agricultural product prices."

Wholesale Prices.

Wholesale prices made some gains and fluctuated sharply during March and April. The prices of grains, cotton, and pig iron are among those which have shown the most advances. The level of wholesale prices in March was 60.2 of the 1926 average against 59.8 for February and 66 for March 1932, according to the Bureau of Labor Statistics index. The weekly index for April 22 was 60.4. From February to March farm products as a group gained 4½%. Food prices moved up 1½%. Smaller changes were made in the other groups.

WHOLESALE COMMODITY PRICES.
(Bureau of Labor Statistics, 1926=100.)

Commodity Group.	March 1932.	February 1933.	March 1933.	Week Ending April 29 1933.
All commodities	66.0	59.8	60.2	61.5
Farm products	50.2	40.9	42.8	46.4
Foods	62.3	53.7	54.6	58.1
Hides and leather products	77.3	68.0	68.1	71.8
Textile products	58.0	51.2	51.3	52.4
Fuel and lighting materials	67.9	63.6	62.9	62.5
Metals and metal products	80.8	77.4	77.2	77.6
Building materials	73.2	69.8	70.3	70.5
Chemicals and drugs	75.3	71.3	71.2	72.0
House furnishing goods	77.1	72.3	72.2	72.3
Miscellaneous	64.7	59.2	58.9	58.6
Raw materials	56.1	48.4	49.4	----
Finished products	71.5	65.7	65.7	----

Farm Exports Smallest for March in Nineteen Years.

Volume exports of farm products in March had an index of 67 compared with 71 in February, and with 111 in March 1932, according to the Bureau of Agricultural Economics. This year's March index was the lowest for that month in nineteen year. Excluding cotton, the March index was 59.

The index for exports of wheat and flour in March, at 24, made a new low record for any month. Total exports of wheat and flour for the season up to March 31 were 36,231,000 bushels, or about one-third the volume of exports during the corresponding nine months in the preceding season. But exports of other grains, especially barley and corn, were larger this March than last, and larger this season than last.

Foreign buying of American cotton was curtailed greatly in March. European countries bought more cotton during the nine months ended March 31, than in the same period a year ago, but the increase has been more than offset by smaller shipments to the Orient. Total exports for the nine months ended March 31 totaled 6,910,000 bales compared with 7,503,000 bales in the corresponding period of 1931-32.

Heavier exports of bright flue-cured leaf tobacco to the United Kingdom and Japan raised the index for unmanufactured tobacco to 112 in March, a gain over the three preceding months and also over March a year ago when the exports index was 90. Fruits as a group made the most favorable export showing in March, with an index of 220. Exports of cured pork were slightly better in March, but exports of lard were considerably below those of the preceding three months. Foreign countries took a much larger volume of lard during the nine months ended March 31 than during the corresponding period a year ago, but the exports were made at greatly reduced prices.

The exports index for animal products was 63 in March compared with 58 in March last year; dairy products and eggs, 76 against 100 last March; grains and products, 31 against 79; fruit, 220 against 269; hams and bacon, 25 against 17; and cotton fiber, including linters, 72 against 135.

Farmer Buying Power Increased.

Two months ago the purchasing power of farm products in terms of other commodities was at the lowest point in twenty-three years of statistical records of the Bureau of Agricultural Economics, says the U. S. Department of Agriculture. There was a slight gain in March, but in April the sharp gains in prices of farm products lifted the index to 53. In April a year ago the index was 52.

The effect of abandonment of the gold standard by this country, the depreciation of the dollar in foreign exchange, the bursting forth or the "reinflation" sentiment into legislative action, the coincident rise in stocks and in many basic commodity prices, has been good for farmers so far, says the bureau in its May 1 report on the agricultural situation. Wheat and other grains, hides, butter, and cotton prices have advanced 10 to 40%.

But the improvement in prices has been selective, the bureau points out. Livestock have not yet felt the influence of rising prices as have the important cash crops which are sensitive to world markets. Yet butter, one of the principal livestock products, advanced about one-third in price at New York. This marked rise in butter, says the bureau, occurred in

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the face of a milk situation so serious that it has led to "strikes" and serious disturbance in Wisconsin and New York, and even to the fixing of milk prices by legislation.

Lumber Orders Continue to Climb—Year to Date Only 4% Below 1932.

The high record of the previous week in lumber orders was exceeded during the week ended May 13 1933, when this new business reached a total of 224,111,000 feet, the heaviest volume this year or last, states the National Lumber Manufacturers Association. Lumber production was the highest of any week of this year or last and lumber shipments were the heaviest of any week except one, that ended October 1, according to telegraphic reports to the Association from regional associations covering the operations of 653 leading hardwood and softwood mills. Total production was 134,003,000 feet and shipments, 167,265,000 feet, adds the Association, further going on to say:

Orders as reported by West Coast mills were the heaviest this year or last; by Southern pine mills, heaviest except for one week last September; by Southern hardwood mills, heaviest except for the preceding week.

Compared with corresponding week of 1932, production was 4% greater, shipments 9% greater and orders 56% above. For the 19 weeks of 1933 to date, orders were only 4% less than for similar period of 1932; production was 10% lighter. All regions except Northern hemlock shared in the week's gain over last year, West Coast orders being 83%, Southern pine 71% and Southern hardwoods 76% heavier.

For the first time in many months, unfilled orders were as high as 19 days' average production of the reporting mills. This record was reached on May 13, as compared with 15 days' average production a year before.

Forest products carloadings during the week ended May 6 were 19,167 cars, the heaviest since a year ago except for one week in October. They were only 255 cars less than for the week ended May 7, 1932 but 13,662 less than for corresponding week of 1931.

Lumber orders reported for the week ended May 13 1933 by 422 softwood mills totaled 199,588,000 feet, or 61% above the production of the same mills. Shipments as reported for the same week were 146,822,000 feet, or 19% above production. Production was 123,719,000 feet.

Reports from 247 hardwood mills give new business as 24,523,000 feet, or 138% above production. Shipments as reported for the same week were 20,443,000 feet, or 99% above production. Production was 10,284,000 feet.

Unfilled Orders.

Reports from 367 softwood mills give unfilled orders of 503,042,000 feet, on May 13 1933, or the equivalent of 18 days' production. The 537 identical mills (hardwood and softwood) report unfilled orders as 586,884,000 feet on May 13 1933, or the equivalent of 19 days' average production, as compared with 463,320,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Last week's production of 408 identical softwood mills was 119,963,000 feet, and a year ago it was 113,358,000 feet; shipments were respectively 141,076,000 feet and 134,992,000; and orders received 195,252,000 feet and 127,006,000. In the case of hardwoods, 187 identical mills reported production last week and a year ago 8,805,000 feet and 10,305,000; shipments 17,255,000 feet and 10,753,000; and orders 20,830,000 feet and 11,315,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 180 mills reporting for the week ended May 13:

NEW BUSINESS	Feet.	UNFILLED ORDERS	Feet.	SHIPMENTS	Feet.
Domestic cargo delivery	60,739,000	Domestic cargo delivery	161,723,000	Coastwise and intercoastal	23,570,000
Export	20,359,000	Foreign	84,459,000	Export	19,395,000
Rail	29,885,000	Rail	73,383,000	Rail	25,003,000
Local	5,996,000			Local	5,996,000
Total	116,979,000	Total	319,565,000	Total	73,964,000

Production for the week was 68,547,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 110 mills reporting, shipments were 37% above production, and orders 59% above production and 16% above shipments. New business taken during the week amounted to 41,756,000 feet(previous week, 33,562,000 at 102 mills); shipments, 36,044,000 feet (previous week, 27,209,000); and production 26,227,000 feet (previous week, 23,479,000). Production was 41% and orders 65% of capacity, compared with 39% and 56% for the previous week. Orders on hand at the end of the week at 107 mills were 83,844,000 feet. The 107 identical mills reported an increase in production of 11%, and in new business an increase of 71%, 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 21% above production, and orders 39% above production and 14% above shipments. New business taken during the week amounted to 38,021,000 feet (previous week, 37,969,000 at 114 mills); shipments 33,213,000 feet (previous week, 31,881,000); and production 27,445,000 feet (previous week, 27,466,000). Production was 21% and orders 29% of capacity, compared with 20% and 28% for the previous week. Orders on hand at the end of the week at 108 mills were 125,422,000 feet. The 107 identical mills reported a decrease in production of 10%, and in new business a decrease of 2%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 1,180,000 feet, shipments 2,131,000 feet and new business 1,989,000 feet. The same mills reported production 23% less and new business 22% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 320,000 feet, shipments 1,470,000 and orders 843,000 feet. Orders were 10% of capacity compared with 10% the previous week. The 15 identical mills reported a gain of 191% in production and a loss of 1% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 231 mills as 9,444,000 feet, shipments 18,733,000 and new business 22,780,000. Production was 20% and orders 48% of capacity, compared with 19% and 55% the previous week. The 172 identical mills reported production 21% less and new business 76% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 840,000 feet, shipments 1,710,000 and orders 1,743,000 feet. Orders were 29% of capacity, compared with 17% the previous week. The 15 identical mills reported a gain of 253% in production and a gain of 263% in orders, compared with the same week last year.

Automobile Financing During March 1933.

A total of 101,016 (preliminary) automobiles were financed in March, on which $33,436,244 was advanced, compared with 86,881 (revised) on which $29,118,537 was advanced in February, and with 140,779 on which $51,148,285 was advanced in March 1932, the Department of Commerce reported on May 18.

Volume of wholesale financing in March was $27,641,561 (preliminary), as compared with $27,502,928 (revised) in February and $34,121,364 in March 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 290 identical automobile financing organizations, are presented in the table below for December 1932, and January, February and March 1933. The month of December 1932 is included in both series to afford comparability. Data for 1931 and 1932 include reports from 313 organizations. The figures include complete revisions to date.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. Number of Cars.	Total. Volume in Dollars.	New Cars. Number of Cars.	New Cars. Volume in Dollars.
1931.					
January	40,164,672	160,490	61,691,837	58,499	32,945,588
February	49,812,959	172,958	66,130,134	67,599	36,854,428
March	63,089,716	237,273	91,997,270	102,665	55,022,086
April	71,194,343	290,076	112,982,254	133,347	70,544,761
May	72,623,199	277,950	109,372,143	126,729	68,564,134
June	58,171,936	265,389	104,642,284	115,106	63,554,955
July	48,853,330	236,878	95,910,307	100,832	59,300,107
August	43,942,549	204,878	79,598,201	83,602	46,865,947
September	35,840,571	176,663	68,284,838	67,609	38,609,797
October	25,770,269	159,980	60,691,614	58,055	33,195,759
November	15,719,974	131,047	48,568,648	44,701	25,394,801
December	29,257,137	134,663	50,432,428	48,131	27,305,927
Total year	554,440,655	2,448,245	950,301,958	1,006,875	558,158,290
1932.					
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,208	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total year	330,267,440	1,521,988	535,625,105	537,986	293,803,672
1932.					
December	20,088,951	81,437	26,756,711	26,020	13,933,408
1933.					
aJanuary	30,133,331	91,673	31,203,703	35,475	18,299,175
aFebruary	27,502,928	86,881	29,118,537	32,535	16,826,821
bMarch	27,641,561	c101,016	33,436,244	38,184	19,376,973

Year and Month.	Retail Financing. Used Cars. Number of Cars.	Used Cars. Volume in Dollars.	Unclassified. Number of Cars.	Unclassified. Volume in Dollars.
1931.				
January	97,834	27,236,324	4,157	1,509,925
February	100,696	27,707,242	4,663	1,568,464
March	128,311	34,688,428	6,297	2,286,756
April	149,112	39,546,288	7,617	2,891,205
May	142,796	37,781,543	8,425	3,026,466
June	141,935	37,988,162	8,348	3,099,167
July	128,707	34,126,071	7,339	2,484,129
August	115,020	30,486,513	6,256	2,245,741
September	103,234	27,580,567	5,820	2,094,474
October	97,437	25,882,006	4,488	1,613,849
November	82,816	21,891,123	3,530	1,282,724
December	82,757	21,859,828	3,775	1,266,673
Total year	1,370,655	366,774,095	70,715	25,369,573
1932.				
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,969	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	760,076
Total year	938,320	226,581,684	45,682	15,239,749
1932.				
December	52,980	12,033,690	2,437	789,613
1933.				
aJanuary	53,887	12,124,628	2,311	779,900
aFebruary	52,228	11,669,547	2,118	622,169
bMarch	60,322	13,310,549	2,510	748,722

a Revised. b Preliminary. c Of this number, 37.80% were new cars, 59.72% used cars and 2.48% unclassified.

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Shipments of Pneumatic Casings and Tubes in March 1933 Slightly Exceeded Production—Small Change Noted in Inventories.

Shipments of pneumatic casings for the month of March 1933 amounted to 2,091,878 casings, a decrease of 8.7% under February and 29.2% below March 1932, according to statistics released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for March 1933 amounted to 2,037,899 casings, a decrease of 12.9% under February and 44.5% under March 1932. Pneumatic casings in the hands of manufacturers March 31 1933 amounted to 7,289,976 units, a decrease of 1.2% under Feb. 28 1933 stocks, and 26.2% under March 31 1932. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	Production.	Inventory.
March 1933	2,091,878	2,037,899	7,289,976
February 1933	2,292,463	2,339,373	7,376,946
March 1932	2,954,040	3,671,090	9,877,823

The Association, in its bulletin dated May 10 1933, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
March	5,831,981	1,630,319	1,673,502	5,095,340	1,506,141	1,521,736
Total		5,308,094	5,584,740		4,959,516	5,231,689
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

Revised

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			Production.x	
	Cotton Fabrics (80%).	Crude Rubber (80%).	Gasoline (100%).	Passenger Cars (100%).	Trucks (100%).
Calendar years:	(Pounds.)	(Pounds.)	(Gallons.)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First three months:					
1929	61,344,421	173,054,588	3,071,166,000	1,348,017	197,516
1930	42,982,127	126,398,004	3,384,240,000	888,152	157,024
1931	38,781,431	114,820,737	3,528,042,000	572,545	124,946
1932	35,966,888	112,525,001	3,421,152,000	306,522	66,725
1933	21,526,846	74,000,392	3,276,204,000	312,236	56,513
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595
Month of Mar. 1933	6,364,276	21,508,416	1,186,122,000	106,472	18,752

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	Mar. 1933.	Feb. 1933.	Mar. 1932.	Mar. 1933.	Feb. 1933.	Mar. 1932.
All commodities	----	----	----	60.2	59.8	66.0
Crude rubber (cents per pound)	----	----	----	6.3	6.1	7.2
Smoked sheets (cents per pound)	.030	.030	.034	6.2	6.1	6.9
Latex crepe (cents per pound)	.037	.037	.045	7.4	7.4	9.1
Tires (dollars per unit)	----	----	----	41.3	42.6	39.2
Balloon (dollars per unit)	8.75	9.10	8.48	39.7	41.3	38.5
Cord (dollars per unit)	4.55	4.77	4.46	47.8	50.1	46.9
Truck and bus (dollars per unit)	25.16	26.38	24.29	41.1	43.1	39.7
Tubes, inner (dollars per unit)	2.25	2.25	1.96	40.0	40.0	34.7

Crude Rubber Consumption Increased 45.3% in April—Imports Off 30.2%—Inventories Decline.

Consumption of crude rubber by manufacturers in the United States for the month of April 1933 amounted to 26,226 long tons. This compares with 18,047 long tons for March this year, and represents an increase of 45.3% according to statistics released by the Rubber Manufacturers Association. Consumption for April 1932 was reported to be 27,518 long tons. Consumption for first four months 1933 amounted to 88,817 long tons as compared with 118,492 longs tons for same period 1932.

The Association reports imports of crude rubber for April to be 19,459 long tons, a decrease of 30.2% under March and 47.4% below April 1932. Total domestic stocks of crude rubber on hand April 30 are estimated at 382,167 long tons, which compared with March 31 stocks of 390,135 long tons. April stocks show a decrease of 2.0% as compared with March of this year, but were 11.4% above the stocks of April 30 1932.

The participants in the statistical compilation report 30,745 long tons of crude rubber afloat for the United States ports on April 30, compared with 29,531 long tons afloat on March 31 this year, and 40,387 long tons afloat on April 30 1932.

April reclaimed rubber consumption is estimated to be 4,407 long tons, production 4,617 long tons, and stocks on hand April 30, 14,370 long tons, according to the Association.

Census Report on Cotton Consumed and on Hand, &c., in April.

Under date of May 13 1933 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1933 and 1932. Cotton consumed amounted to 470,685 bales of lint and 54,731 bales of linters, compared with 494,167 bales of lint and 50,082 bales of linters in March 1933 and 366,481 bales of lint and 52,174 bales of linteres in April 1932. It will be seen that there is an increase over April in 1932 in the total lint and linters combined of 106,761 bales, or 25.50%. The following is the official statement:

APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— April (bales).	Cotton Consumed During— Eight Months Ended Apr. 30. (bales).	Cotton on Hand April 30. In Consuming Establishments (bales).	Cotton on Hand April 30. In Public Storage & at Compresses (bales).	Cotton Spindles Active During April. (Number)
United States	1933	470,685	4,218,001	1,367,956	8,151,547	23,416,680
	1932	366,481	3,932,370	1,533,599	8,212,738	23,362,862
Cotton-growing States	1933	389,316	3,523,288	1,100,658	7,660,899	16,752,042
	1932	310,946	3,230,793	1,213,257	7,770,511	16,596,850
New England States	1933	68,336	581,078	219,094	286,678	6,041,556
	1932	44,277	572,595	267,413	233,408	5,933,090
All other States	1933	13,033	113,635	48,204	203,970	623,082
	1932	11,258	128,982	52,929	208,819	832,922
Included Above—						
Egyptian cotton	1933	6,217	60,809	25,850	36,878	------
	1932	6,427	60,445	27,558	12,198	------
Other foreign cotton	1933	3,336	29,738	28,276	5,166	------
	1932	3,118	33,714	22,903	6,301	------
Amer.-Egyptian cotton	1933	1,150	13,429	6,249	7,127	------
	1932	713	10,573	5,850	13,331	------
Not Included Above—						
Linters	1933	54,731	463,178	277,361	63,278	------
	1932	52,174	501,707	323,160	52,451	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). April 1933.	April 1932.	9 Mos. End. Apr. 30. 1933.	1932.
Egypt	6,124	12,319	50,010	39,614
Peru	49	598	3,410	2,074
China	609	539	39,966	4,874
Mexico	8	89	8	20,427
British India	502	1,996	1,607	13,328
All other	45	179	742	1,313
Total	7,337	15,720	95,743	81,630

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). April 1933.	April 1932.	9 Mos. End. Apr. 30. 1933.	1932.
United Kingdom	63,664	107,798	1,117,474	1,091,275
France	36,733	51,580	718,254	385,074
Italy	47,900	54,695	628,489	541,567
Germany	130,963	104,611	1,422,545	1,344,296
Spain	23,957	25,472	253,130	231,458
Belgium	7,775	5,809	145,553	114,755
Other Europe	44,165	30,174	399,630	302,570
Japan	50,919	74,970	1,362,241	2,040,013
China	7,883	50,285	233,061	963,404
Canada	12,144	15,847	131,082	146,268
All other	10,347	23,322	109,725	236,316
Total	436,450	544,563	6,521,184	7,396,996

Note.—Linters exported, not included above, were 15,275 bales during April in 1933 and 9,355 bales in 1932; 124,763 bales for the nine months ending April 30 in 1933 and 89,064 bales in 1932. The distribution for April 1933 follows: United Kingdom, 4,019; Netherlands, 717; Belgium, 338; France, 2,023; Germany, 6,909; Italy, 250; Canada, 714; Latvia, 125; Spain, 10; Panama, 70; South Africa, 100.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1932 was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

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Statistical Position of Leather Industry Much Improved Following 100% Rise in Hide Prices, According to David G. Ong, President of United States Leather Co.

David G. Ong, President of the U. S. Leather Co., said, on May 10, that the recent 100% rise in hide prices marks the first important turn for the better which has taken place in the leather industry since 1927.

Mr. Ong stated that the betterment of prices had gone a long way to pull the entire hide and leather industry—from the sattleman to the retailer of shoes and other leather products—out of the morass of depression. Tanners and the leather companies, he added, have greatly benefited from the increase in value of their inventories. Banks also find their loans in healthier condition. Continuing, Mr. Ong also said:

The position of the hide and leather industry is one of the best among the major industries. This is to be expected because production, as well as consumption, of hides is automatically curtailed when general business slackens. But to-day we have an unusual condition in which actual consumption of leather is much greater than production.

In 1926, which is often designated as a "normal" year, domestic production of cattle hides totaled 19,058,000 hides. Domestic consumption totaled 22,545,000. For the past three years the production and consumption figures were: In 1930, 15,880,000 hides were brought to market against consumption of 15,573,000; in 1931, 14,250,000 against 14,254,000; and in 1932, 12,759,000 against 13,058,000. In other words, the surplus of production over consumption in 1930 was 107,000 hides. In 1931, the two were about balanced. But in 1932 there were nearly 100,000 more hides consumed than were produced.

Raw cattle hides in all hands in the United States have also been reduced. At the end of March 1932 there were 4,332,000 pieces on hand; at the end of March 1933 the figure was 3,646,000, a decrease of 686,000 pieces.

This improvement in the statistical position of the industry has been reflected in recent improvement of prices on the hide division of the Commodity Exchange, Inc. Against a price of 4½c. a pound for heavy native steers (Chicago packer hides), which was touched in the first week of March, the present price is 9½c. a pound. This advance of over 100% is large in terms of percentage, but in terms of dollars and cents the gain is not so great. Figures compiled by Edward L. McKendrew, Vice-President of Commodity Exchange, Inc., and an authority on the hide market, show that a low point of 9½c. a pound for native steers was touched only twice before in the Twentieth Century—on March 1 1908 and April 1 1921.

In effect, the recent advance has simply carried prices of native steers to a point where, at their new high for 1933, they are now touching the bottommost points reached in the 1907-1908 and 1921 depressions.

Census Report on Cottonseed Oil Production During April.

On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended April 30 1933:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to April 30.		Crushed Aug. 1 to April 30.		On Hand at Mills April 30.	
	1933.	1932.	1933.	1932.	1933.	1932.
Alabama	253,650	364,778	234,100	347,031	29,644	18,416
Arizona	27,706	48,343	34,588	41,339	216	7,053
Arkansas	357,917	522,366	317,691	458,021	48,034	54,942
California	48,896	79,042	48,525	75,044	5,626	5,198
Georgia	330,574	435,420	294,254	414,747	46,497	22,052
Louisiana	174,092	247,969	162,412	241,617	14,018	7,004
Mississippi	506,977	715,623	447,660	650,215	83,614	66,489
North Carolina	232,244	251,569	226,517	238,379	10,506	14,197
Oklahoma	349,362	375,967	349,275	334,342	39,890	40,420
South Carolina	212,976	226,548	207,409	218,449	7,864	9,004
Tennessee	406,260	482,327	325,790	405,033	89,835	77,522
Texas	1,406,243	1,617,490	1,362,283	1,427,302	219,228	203,347
All other States	56,159	75,861	56,549	73,818	25	2,094
United States	4,363,056	5,443,303	4,067,053	4,925,337	594,997	527,738

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1 nor 47,827 tons and 37,642 tons reshipped for 1933 and 1932, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to April 30.	Shipped Out Aug. 1 to April 30.	On Hand April 30.
Crude oil, lbs	1932-33	*29,523,581	1,263,946,800	1,195,682,540	*122,517,427
	1931-32	8,086,071	1,555,951,926	1,476,351,371	118,132,055
Refined oil, lbs.	1932-33	a628,420,148	b1037310,406	--------	a804,201,303
	1931-32	277,836,530	1,306,501,305	--------	705,371,493
Cake and meal, tons	1932-33	114,656	1,838,240	1,731,443	221,453
	1931-32	146,888	2,214,851	2,204,720	157,019
Hulls, tons	1932-33	162,773	1,151,795	1,219,859	94,709
	1931-32	47,723	1,390,218	1,230,389	207,552
Linters, running bales	1932-33	235,521	643,044	624,579	253,986
	1931-32	175,904	798,310	691,243	282,971
Hull fiber, 500-lb. bales	1932-33	4,138	16,277	8,202	12,213
	1931-32	3,564	31,574	29,671	5,467
Grabbots, motes &c., 500-lb. bales	1932-33	15,250	22,848	23,223	14,875
	1931-32	12,475	28,437	20,672	20,240

* Includes 4,182,006 and 15,387,967 pounds held by refining and manufacturing establishments and 7,235,770 and 20,759,395 pounds in transit to refiners and consumers Aug. 1 1932 and April 30 1933, respectively.

a Includes 4,652,177 and 5,176,834 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 5,598,691 and 3,426,770 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and April 30 1933, respectively.

b Produced from 1,127,489,963 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED APRIL 30.

Item—	1933.	1932.
Oil, crude, pounds	30,659,637	30,182,052
Oil, refined, pounds	5,840,884	4,405,450
Cake and meal, tons of 2,000 pounds	139,335	188,031
Linters, running bales	109,488	79,709

Cotton Ginned from the Crop of 1932.

The Bureau of the Census will shortly distribute the annual bulletin on Cotton Production in the United States from the crop of 1932. The statistics were compiled from the individual returns collected from 13,570 active ginneries located in 919 counties in 19 States. The final figures of cotton ginned are 12,709,647 running bales, counting round as half bales, equivalent to 13,001,508 bales of 500 pounds each.

The total as shown in the bulletin is 6,366 running bales in excess of the preliminary figure issued on March 20. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 30,500 bales, for some ginneries amounting to as many as 400 bales. In order that the final figures of cotton ginned might represent the actual condition, an additional mail canvass was made of the ginneries showing considerable quantities remaining to be ginned. In some instances the ginners fell short of their expected ginnings, while in other cases they handled a larger amount than estimated at the March canvass.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1932, 1931 AND 1930.
(Linters are not included.)

State.	Running Bales (Counting Round as Half Bales.)			Equivalent 500-Pound Bales.		
	1932.	1931.	1930.	1932.	1931.	1930.
Alabama	933,756	1,385,021	1,444,886	948,854	1,419,689	1,473,287
Arizona	67,135	110,922	150,545	69,193	115,061	155,409
Arkansas	1,283,432	1,836,132	863,443	1,326,556	1,906,736	874,356
California	124,361	171,238	256,337	129,371	176,560	263,766
Florida	15,580	43,405	51,118	15,151	43,164	50,306
Georgia	861,789	1,393,715	1,597,475	854,357	1,392,665	1,592,539
Louisiana	599,473	876,593	704,750	610,509	899,922	714,529
Mississippi	1,161,188	1,719,454	1,458,488	1,179,781	1,761,203	1,464,311
Missouri	300,695	280,367	153,337	306,835	288,991	150,955
New Mexico	67,485	93,762	95,841	69,868	98,124	98,462
North Carolina	680,279	771,186	800,582	663,359	756,294	774,734
Oklahoma	1,072,022	1,235,856	856,748	1,083,713	1,261,123	853,584
South Carolina	722,229	1,010,271	1,015,273	716,225	1,004,730	1,000,892
Tennessee	467,491	577,994	371,433	480,353	594,512	376,912
Texas	4,307,383	5,068,779	3,886,126	4,501,800	5,322,453	4,039,136
Virginia	31,360	42,477	42,713	31,165	42,423	41,952
All other States a	13,989	11,702	6,423	14,418	11,944	6,467
United States	*12709647	*16628874	*13755518	13,001,508	17,095,594	13,931,597

a Includes Illinois, Kansas, and Kentucky.

* Includes 71,063 bales of the crop of 1932 ginned prior to Aug. 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

Merger of National Raw Silk Exchange, Rubber Exchange of New York, National Metal Exchange and New York Hide Exchange Under Name of Commodity Exchange, Inc. Now Effective—Jerome Lewine Elected President—Committees Also Named—First Seat Sold at $2,000.

With the opening of business May 1, the order of consolidation signed by Justice Valente of the Supreme Court, New York County, on Feb. 10 1933, was filed with the Secretary of State of New York, officially launching the new Commodity Exchange, Inc. as a consolidated corporation composed of the National Raw Silk Exchange, Inc., The Rubber Exchange of New York, Inc., National Metal Exchange, Inc., and New York Hide Exchange, Inc. Each member of the four constituent exchanges is now a member of the Commodity Exchange, Inc. An announcement in the matter also noted:

While the various constituent exchanges have now been formally consolidated, each of the constituent exchanges will continue trading in its respective quarters pending occupation of the new Exchange rooms at 81 Broad Street. Each of the members of Commodity Exchange, Inc. is entitled to full privileges of trading on each of these floors and members' rates of commissions will be enjoyed by all the members of Commodity Exchange, Inc. in respect to silk, rubber, hides, silver, copper and tin.

Work on the trading floor and executive offices for the consolidated exchange in the International Telephone and Telegraph Building has progressed to the point where the Board of Governors confidently expect that the Exchange will be in operation in its own quarters early in June.

At the first official meeting of the Board of Governors of Commodity Exchange, Inc., held May 1 at the National Raw Silk Exchange, 58 Water Street, Jerome Lewine, who has been Temporary Chairman of the members of the four constitutent exchanges selected to compose the Board of Governors, was elected President to serve until the first annual election which will take place on the third Tuesday in January, 1934. Mr. Lewine has been President of the National Raw Silk Exchange, Inc. J. Chester Cuppia, Paolino Gerli, Edward McKendrew, Ivan Reitler and Charles Slaughter were elected Vice-Presidents. Floyd Y. Keeler was elected Treasurer and Walter Dutton, Secretary, with Alfred H. Korndorfer, First Assistant Secretary and Henry J. Fink and James J. Murphy, Assistant Secretaries.

Standing committees have been appointed by the Board of Governors as well as by the Trade, Commission House and Non-Trade Groups of the new Exchange.

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The announcement noted that the following comprise the Board of Governors divided as to the various groups of the New Exchange, which will act until the first annual election:

Hide—Leo Arnstein, Milton R. Katzenberg, Edward L. McKendrew, Fraser M. Moffat and Armand Schmoll Jr.

Metal—Benno Elkan, Addison B. Hall, Irving J. Louis, Ivan Reitler, and Martin H. Wehncke.

Rubber—Robert Badenhop, William E. Bruyn, Marcus Rothschild, Charles Slaughter and Charles T. Wilson.

Silk—Paolino Gerli, Frederic D. Huntington, Charles Muller, Paul A. Salembier and Douglas Walker.

Commission Houses—Harold L. Bache, J. Chester Cuppia, John L. Julian, Floyd Y. Keeler and Jerome Lewine.

Non-Trade—I. Henry Hirsch, Kuo C. Li and Frank W. Lovatt.

Mr. Salembier was elected to the Board Silk Group to fill the vacancy caused by the death of Alfred Lindenberg.

The announcement continued:

By-laws and rules for the new Exchange which were previously approved by the Board of Governors were ratified and adopted by the membership at the meeting May 1.

Those members of the Commodity Exchange who were members of the constituent exchanges which had assets in excess of the amounts required under the Consolidation Agreement will be entitled to receive a dividend thereon. The amount of such dividends have not yet been determined. The Board will liquidate the assets and satisfy the remaining liabilities of the constituent exchanges and will distribute the surplus funds at the earliest possible time.

Members of the new Exchange who were members of the Rubber and Silk Exchanges will receive voting trust certificates representing their respective interests in the property at 119-121 Pearl Street, New York City. These two exchanges conveyed their respective interests in this property to Rusi Corp., the stock of which has been issued to the following voting trustees: J. Chester Cuppia, William A. Overton, Samuel Swerling, Floyd Y. Keeler, Alfred H. Korndorfer and Charles Muller. The voting trustees will issue to those who were members of the Rubber and Silk Exchanges a voting trust certificate representing one share of stock for each membership owned. . . .

The membership of the new Exchange is limited to 1,031 members and the only memberships which are available for purchase are extra memberships held by various present members. Recent trading activity has increased the demand for memberships with the result that a special committee, headed by Harold L. Bache, has been designated to negotiate for extra memberships sought by members of the New York Stock, NewYork Cotton and other exchanges, including the Chicago Board of Trade.

It is announced that Jerome Lewine, President, J. Chester Cuppia, Paolino Gerli, Charles Slaughter, Edward L. McKendrew and Ivan Reitler, Vice-Presidents, have been elected to comprise the Executive Committee of Commodity Exchange, Inc. Mr. Lewine is Chairman, ex-officio, of the Executive Committee. It is further stated:

The Finance Committee consists of Floyd Y. Keeler, Chairman, ex-officio; Leo Arnstein, Paul Salembier, Martin H. Wehncke and Charles T. Wilson.

The Committee on Business Conduct consists of I. Henry Hirsch, Chairman; J. Chester Cuppia, Claude Douthit, Arthur L. Dunn, Leon B. Lowenstein, George R. Siedenburg and Erwin Vogelsang.

The Committee on Admissions for the Hide Trade Group consists of Fraser M. Moffat, Chairman; James P. Clarendon, Howard H. Dietrich, Claude Douthit and Lester A. Strasser.

The following have been named as the Committee on Admissions of the Metal Trade Group: A. B. Hall, Chairman; S. K. Butterworth, B. N. Jackson, E. J. Schwabach and E. Vogelsang.

The Committee on Admissions for the Rubber Trade Group consists of Marcus Rothschild, Chairman; Robert L. Baird, Lawrence G. Odell, Joseph S. Rodenbough and Charles T. Wilson.

The Committee on Admissions for the Silk Trade Group consists of Paul A. Salembier, Chairman; Adolph J. Borner, George F. Fisher, Allan MacFarlen and Milton K. Yorks.

A previous item regarding the Commodity Exchange appeared in these columns March 25, page 1984.

Sale by Federal Farm Board of Cotton Holdings of Cotton Stabilization Corporation—Bids on 19,306 Bales Asked—In Case of 2,800 Bales Bids Not Accepted—Average Price Nine Cents Per Pound.

At the sale in New Orleans on May 16 of the remaining holdings of cotton (19,306 bales) belonging to the Cotton Stabilization Corporation, bids on 2,800 bales which are located in Genoa, Italy, were not accepted. The cotton disposed of brought prices averaging better than nine cents per pound basis American ports, according to New Orleans advices May 16 to the New York "Journal of Commerce," which stated that the total realized was approximately $775,000. The sale was effected by the American Cotton Co-operative Association, said the paper quoted, which also stated:

Buyers were firm in foreign markets where the cotton is stored. They were: Cotton at Dunkirk, France, S. A. R. L. Caulliez Freres, 200 bales; H. G. & D. Dufour, 1,000 bales; S. A. Des Etab. Alb. Masurel & Co., 599 bales; Filature Fremaux, 348 bales; Filature De St. Sever, 300 bales; Zeller Freres & Co., 100 bales; at Shanghai, China, Volkart Bros.' Agency, 12,000 bales; at Lodz, Poland, N. Ejtington & Co., Textil A. G., 299 bales; at Venice, Manifattura Festi Rasini, 380 bales; at Genoa, Crump & Co., 30 bales, and Cotonifcicio Fratelli Pozzi, 1,250 bales. Bids rejected were on cotton in Genoa.

The following is the announcement made on May 17 by the Federal Farm Board regarding the bids accepted:

Henry Morgenthau, Jr., Chairman, Federal Farm Board and Governor-designate of the Farm Credit Administration, announced to-day (May 16 1933) that bids have been accepted on the sale of 16,506 bales of cotton offered for sale in accordance with his announcement made on Friday, May 12 1933. In this announcement it was stated that the remaining 19,306 bales of cotton belonging to the Cotton Stabilization Corporation, all of which is now in storage at various foreign locations, would be offered for sale to the highest bidder on sealed bids May 16 1933.

Bids on the remaining 2,800 bales which are located in Genoa, Italy, were not accepted.

Practically all of the cotton was sold to spinners in the foreign countries in which it is stored. In accordance with the announcement made by Mr. Morgenthau yesterday (May 15 1933), an equal number of bales of cotton sold will be purchased in the United States and located at domestic points in order that it may be more conveniently available for the Secretary of Agriculture, who is to acquire and use the cotton in accordance with the provisions of the Agricultural Adjustment Act.

While a brief reference to the proposed sale of the cotton appeared in our issue of May 14 (page 3248), we give herewith the announcement issued May 12 by the Farm Board:

Henry Morgenthau, Jr., Chairman of the Federal Farm Board, announced to-day (May 12 1933) that the last remaining stocks of cotton of the Cotton Stabilization Corporation, consisting of 19,306 bales, all of which are in storage at various foreign locations, have been offered for sale to the highest bidder on the basis of sealed bids. The bids will be received at the office of the Cotton Stabilization Corporation in New Orleans and will be opened at 11:00 a.m. Tuesday, May 16 1933. The Corporation has reserved the right to reject any bids.

The bulk of this cotton, 12,000 bales, is in storage in Shanghai, China, but there are also consignments at Genoa and Venice, Italy; Dunkirk, France, and Lodz and Gdynia, Poland.

Since storage and carrying charges have been constantly accruing on this foreign consignment cotton ever since it was shipped abroad last year, Mr. Morgenthau and his associates in the Farm Board thought it wise to dispose of it, so that the affairs of the Cotton Stabilization Corporation may be completely liquidated. All other remaining stocks of the cotton of the Corporation are in process of delivery to the Red Cross for relief purposes, as directed by Congress. The cotton on foreign consignment was not available for that purpose.

The only other cotton to which the Farm Board has a claim is that pledged as collateral in the 1930-31 season by the American Cotton Co-operative Association and the Staple Cotton Co-operative Association. There are 1,557,000 bales of this cotton, upon which the Farm Board made loans to permit advances to growers of 90% of the market value at the time the advances were made in the case of the American Cotton Co-operative Association cotton, and 80% in the case of the Staple Association cotton.

The loss to the Farm Board's revolving fund through the operations of the Cotton Stabilization Corporation is estimated at approximately $94,000,000.

The terms of sale of the foreign cotton as announced by the Farm Board are as follows:

"Bids will be received on units of 100 bales or more at each location, terms based on buyer's call July New York contracts fixations by May 25. Ex-warehouse where located.

"Controller's landed weights.

"Gross weight tare not to exceed nine bands and 3 9-16th per cent bagging.

"Grade and staple guaranteed, arbitration in usual markets, excepting Shanghai. Shanghai stocks to be arbitrated if necessary by Department of Agriculture, Bureau of Agricultural Economics, Washington.

"May delivery.

"Reimbursement New York funds on delivery."

The location and description of the cotton follows:

Location.	*Description.*	
Dunkirk:		
No. B-C.		
149	Strict Middling	15-16 in.
2,398	Strict Middling	31-32 in.
Genoa:		
30	Middling Bright	15-16 in.
550	Middling Bright	29-32 in.
650	Middling Bright	31-32 in.
200	Strict Low Middling	31-32 in.
500	Middling	31-32 in.
1,550	SLM Bright	31-32 in.
100	SLM Bright	15-16 in.
550	SLM Bright	1 in.
Lodz and Gdynia:		
199	Strict Middling	1 in.
50	Good Middling	31-32 in.

Location.	*Description.*	
No. B-C.		
Shanghai:		
2,000	Strict Middling	15-16 in.
4,000	Middling Bright	⅞ in.
2,000	Middling Bright	15 16 in.
2,000	Middling Bright	31-32 in.
2,000	Strict Middling	31-32 in.
Venice—		
250	Middling Bright	29-32 in.
100	Middling	15-16 in.
30	Middling Bright	⅞ in.
19,306 B-C.		

A further statement May 15 by the Farm Board said:

Last Friday [May 12], Henry Morgenthau, Jr., Chairman of the Federal Farm Board and Governor-designate of the Farm Credit Administration, announced that the remaining 19,306 bales of cotton belonging to the Cotton Stabilization Corporation, all of which is now in storage at various foreign locations, would be offered for sale to the highest bidder on sealed bids, May 16 1933.

Because parts of this announcement were not printed in all the papers, there has been some uncertainty as to the purpose of selling this cotton, which is now piling up carrying charges in foreign ports and which is unavailable for use in connection with the cotton options to be given to growers by the Secretary of Agriculture under the Agricultural Adjustment Act.

This cotton or its equivalent, like all other cotton covered by the Agricultural Adjustment Act, will of course be turned over to the Secretary of Agriculture and handled strictly in accordance with the terms of that legislation. This, like other adjustment sales and purchases which will have to be made from time to time, is being made in order to protect the Government's interests without altering its position in cotton as of the date the Act was enacted. Accordingly, in this, as in other like cases, the cotton in foreign ports when sold will immediately be replaced in the regular way by a like amount of cotton which will be more conveniently located.

Activity in Domestic Cotton Mills at Highest Rate in Several Years, According to New York Cotton Exchange Service.

Domestic cotton mill activity has made marked upward advances during the past few weeks, and is now at the highest rate in several years, according to the New York Cotton Exchange Service, which, under date of May 15, continued:

During the first part of May cotton mills operated at about 100 (1922-1927 equals 100), as against an average of 92 in April, 61 in May last year, 86 two years ago, 86 three years ago, and 119 four years ago. The present rate of cotton mill activity is the highest since January 1930, when business activity and manufacturing production were just beginning to feel the economic depression.

The present cotton mill rate of 100% compares with 103 in January 1930, and 119 in May 1929, when general business activity reached its peak and began to decline. General manufacturing production has registered considerable gain in recent weeks, but not as much as cotton mill activity. The index of general manufacturing during the first part of this month

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was about 68 as against 103 in January 1930 and 128 at the peak in May 1929.

Sugar Trading on New York Coffee and Sugar Exchange During Period from March 15 to May 15 Increased 100% as Compared with Same Period Year Ago.

The New York Coffee and Sugar Exchange reports that for the two months' period from March 15, when the Exchange re-opened after the banking holidays, until May 15, the volume of sugar trading on the Exchange shows a 100% increase as compared with the same period last year. Exchange memberships have increased 50% in value and the price of raw sugar has improved about 45%, according to the Exchange. Coffee prices are about unchanged for the period. Under date of May 15, the Exchange also reported:

Volume of sugar trading for the period from March 15 to May 15 of this year is approximately 2,100,000 tons, compared with 1,063,800 tons for the same period in 1932. On March 15 of this year memberships were selling at $4,100, and since then have advanced to $6,000, at which price a sale was made on Wednesday. On March 15 raw sugar, cost and freight, New York, was selling at 96c. a pound compared with to-day's price of about 1.38c.

Petroleum and Its Products—Administration Pushing Measure Through Congress to Declare Two-Year Federal Control of Industry—Stringent Penalties Provided in Marland Bill—Oil Factors Non-committal on "Dictator" Policy.

Representative Marland of Oklahoma yesterday introduced in the House of Representatives a Bill, presumably sponsored by the Administration, which would place the petroleum industry under the direct control of Federal agencies for a two-year period, with stringent penalties provided for violations by individuals or corporations of any restrictions imposed by the Federal referee.

As President Roosevelt this week took personal cognizance of the chaotic conditions in the oil industry, there is little doubt in the minds of Washington observers that the Marland Bill will pass through Congress as speedily as had other emergency legislation requested by the President.

Salient points of the Marland Bill include authority for the appointment of a Federal referee to allocate to each oil producing state a "fair share" of the general market; limitation of imports to a figure equal to the daily average of imports during the last six months of 1932; authorization for Secretary of the Interior Ickes to establish minimum prices; a tax of 50c. a barrel on all oil produced in excess of the amount ordered by Secretary Ickes; a fine of $1,000 to $5,000 and or imprisonment for one to five years for individual violators of regulations, and fines ranging from $5,000 to $10,000 for corporations found guilty of violations. Marland, denying that there was any intention of establishing a "dictatorship" in the petroleum industry, pointed out the current difficulties facing the industry, which have apparently grown to such a point that they are insoluable by factors within the industry itself.

Directors of the American Petroleum Institute, who were in session yesterday at Tulsa, Okla., declined to speak publicly on the impending Congressional action, but one oil executive declared that "most of us would be willing to take our chances with other industries in the general bill already introduced, but singling out oil puts us right out in the open, the target of all shots, and when the need for help passes, repeal of the law might prove more difficult than its enactment."

However, the latter sentiment expressing fear of continuance of Federal supervision is discounted by the provision of the Marland Bill causing the measure to end automatically at the termination of a two-year period.

Meanwhile, the past week brought no relief to the industry, but rather added further to its troubles, due to continued high production in East Texas, with production exceeding 1,000,000 barrels a day. One helpful factor, however, was the fact that prices in East Texas have been generally balanced on a 25c. basis, this price being adopted by practically all companies operating in that territory. However, this price is not satisfactory to producers either in East Texas or in other fields of the mid-continent. Producers in fields in Oklahoma, Kansas, Ohio and Texas are shutting down their wells by the thousand in protest against the low prices.

With the prospects of Federal control now apparently a certainty within the immediate future, all pending steps being considered by public and private groups, boards, commissions, &c., have been automatically brought to a standstill. The authority which would be vested in Secretary Ickes permitting him to establish minimum prices is one of the most important Federal measures ever considered insofar as oil is concerned.

Sentiment, not only among the A. P. I. directors but among petroleum men as a whole, continues mixed concerning the benefits to be derived from Roosevelt's plan. There seems to be a widespread tendency to hold off a final decision until more definite information is known concerning the limitations to be finally placed upon such Government supervision as may be established.

The States of Kansas, Texas and Oklahoma yesterday agreed to conduct a concerted investigation of oil storage facilities in their respective States, to ascertain the actual facts of existing conditions. This action was brought on by the charge of Governor Murray of Oklahoma that major oil companies were beating down the price of crude so as to fill "vast storage" at a low price, thereby benefitting greatly when prices ultimately advance.

Aside from the readjustment of East Texas prices to a 25c. basis, there were no further price changes in crude during the past week.

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

Bradford, Pa	$1.27	Eldorado, Ark., 40	.52
Corning, Pa	.75	Rusk, Tex., 40 and over	.25
Illinois	.47	Salt Creek, Wyo., 40 and over	.23
Western Kentucky	.42	Darst Creek	.23
Mid-Continent, Okla., 40 & above	.25	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 & over	.75
Winkler, Texas	.25	Huntington, Calif., 26	.75
Smackover, Ark., 24 and over	.20	Petrolia, Canada	1.75

REFINED PRODUCTS—GASOLINE DEMAND IMPROVES BUT PRICES FAIL TO SHOW BENEFICIAL REACTION—LULL DUE TO UNCERTAINTY OF FULL SCOPE OF FEDERAL CONTROL—BUNKER FUEL OIL ACTIVE—KEROSENE PURCHASERS INACTIVE.

Gradual improvement in gasoline demand was noted during the week, which was featured by the introduced of lubricated gasoline by Tide Water. This gasoline is being sold at no advance over regular prices, and it is understood that within the next month all of the major companies will be offered the same inducement. This gasoline, containing a certain amount of lubricant, is reported as giving excellent service through its dual purpose of ignition and lubrication.

There has been a lull in the general movement of not only stocks but of prices as well. This has been occasioned by the uncertainty of the industry as to how soon Federal supervision will be enacted, and also as to how far such supervision will extend. It seems probable, in view of yesterday's developments, that the immediate future will see the Government assuming control of all phases of the petroleum industry, with minimum prices established, strict production schedules adopted and enforced, and a general tightening-up of all the phases which have brought about the present situation. Grade C bunker fuel oil has been moving actively at 75c. a barrel for spot, in bulk, with a 5c. discount allowed ocean vessels under contract. Diesel is steady and in fair volume, and the price holds firm at $1.65 a barrel, at refinery.

Kerosene has been extremely dull, with 41-43 water white reported available at 4¾c., tank car, as against posted prices of 5c. to 5¼c.

There were no price changes posted this week.

Gasoline, Service Station, Tax Included.

New York	$.145	Cleveland	$.15	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.15	Detroit	.115	San Francisco:	
Boston	.145	Houston	.17	Third grade	.144
Buffalo	.165	Jacksonville	.195	Above 65 octane	.185
Chicago	.12	Kansas City	.133	Premium	.219
Cincinnati	.15	Minneapolis	.125	St. Louis	.14

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

N. Y. (Bayonne)	$.05-.05¼	Chicago	$.02⅞-.03⅛	New Orleans, ex	$.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	$.04½-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast C	$.65
Bunker C	$ .75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜		

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

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04½
Standard Oil, N. J.—		Shell Eastern Pet.	$.04¾	New Orleans ex.	.05-.05¼
Motor, U. S.	$.04¾	New York—		Arkansas	.04-.04¼
Motor, standard	.05	Colonial-Beacon	.05	California	.05-.07
Stand. Oil, N. Y.	.05	z Texas	.04¾	Los Angeles, ex.	.04¾-.07
Tide Water Oil Co	.05	Gulf	.05	Gulf ports	.05-.05¼
Richfield Oil (Cal.)	.06¾	Republic Oil	.05	Tulsa	.05-.05¾
Warner-Quin. Co.	.05¾			Pennsylvania	.05¾

z "Fire Chief," $.05.

Weekly Crude Oil Output Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude production for the week ended May 13 1933 was 2,733,850 barrels, compared with 2,648,850 barrels per day during the preceding week, a daily average production for the four weeks ended May 13 of 2,390,350 barrels and an average daily output of 2,237,400 barrels for the week ended May 14 1932.

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Stocks of motor fuel at all points fell off 222,000 barrels during the week ended May 13 1933 as compared with a decline of 27,000 barrels during the previous week.

Reports received for the week under review from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,243,000 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, 32,880,000 barrels of gasoline and 123,308,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 20,334,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 478,000 barrels daily during the week.

The report for the week ended May 13 1933 follows in detail:

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

	Week Ended May 13 1933.	Week Ended May 6 1933.	Average 4 Weeks Ended May 13 1933.	Week Ended May 14 1932.
Oklahoma	484,200	407,100	421,650	442,800
Kansas	115,950	117,050	116,000	96,450
Panhandle Texas	43,700	47,000	45,700	51,650
North Texas	49,600	51,300	51,250	50,000
West Central Texas	21,200	22,800	22,650	25,450
West Texas	157,750	161,250	159,150	184,300
East Central Texas	58,550	58,600	58,450	56,850
East Texas	807,600	807,750	541,350	332,900
Conroe	73,550	54,500	54,500	------
Southwest Texas	49,750	50,250	47,550	55,300
North Louisiana	27,450	28,400	28,450	29,500
Arkansas	29,950	30,100	30,150	34,400
Coastal Texas (not incl. Conroe)	114,750	115,450	114,750	112,450
Coastal Louisiana	42,250	41,150	41,900	37,600
Eastern (not including Michigan)	87,750	91,700	88,350	107,800
Michigan	16,400	16,600	16,750	17,900
Wyoming	30,950	30,950	30,500	35,900
Montana	5,900	5,900	5,500	7,050
Colorado	2,650	2,400	2,450	3,200
New Mexico	36,050	36,000	36,100	36,400
California	477,900	472,600	477,200	519,500
Total	2,733,850	2,648,850	2,390,350	2,237,400

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 13 1933.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East coast	644,700	638,700	99.1	483,000	75.6	16,653,000	6,405.000
Appalachian	144,700	135,000	95.0	97,000	71.9	2,142,000	876,000
Ind., Ill., Ky	434,900	424,000	97.5	310,000	73.1	8,543,000	3,689,000
Okla.,Kans.,Mo.	459,300	390,000	84.9	214,000	54.9	4,968,000	3,057,000
Inland Texas	315,300	177,700	56.4	92,000	51.8	1,591,000	2,134,000
Texas gulf	555,000	542,000	97.7	448,000	82.7	5,696,000	6,035,000
Louisiana gulf	146,000	142,000	97.3	103,000	72.5	1,524,000	1,920,000
North La.-Ark	89,300	79,000	88.5	39,000	49.4	319,000	591,000
Rocky Mountain	152,000	138,000	90.8	36,000	26.1	1,319,000	641,000
California	915,100	866,100	94.6	421,000	48.6	13,964,000	97,960,000
Totals week:							
May 13 1933	3,856,300	3,532,500	91.6	2,243,000	63.5	c56719 000	123,308,000
May 6 1933	3,856,300	3,532,500	91.6	2,238,000	63.4	56,941,000	123,153,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of May 13 compared with certain May 1932 Bureau figures:
A. P. L. estimate of B. of M. basis, week May 13 1933.b.....58,220,000 barrels
U. S. B. of M. motor fuel stocks, May 1 1932.....68,811,000 barrels
U. S. B. of M. motor fuel stocks, May 31 1932.....69,135,000 barrels

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

c Includes 32,880,000 barrels at refineries, 20,334,000 bulk terminals, in transit and pipe lines and 3,505,000 barrels of other motor fuel stocks.

Crude Petroleum Production in March 8,113,000 Barrels Higher Than in Same Month in 1932—Oklahoma Succeeds California as Second Ranking Producing State—Inventories Continue to Gain.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during March 1933 totaled 75,302,000 barrels, or a daily average of 2,429,000 barrels. This represents a gain of 249,000 barrels over the daily average of the previous month and is 262,000 barrels above the average of a year ago. The increased output in March resulted principally from gains in production in Texas, Oklahoma and Kansas; on the other hand, production in California declined to the lowest level in more than 10 years and the State was succeeded by Oklahoma as the second ranking producing State. The Bureau further reports as follows:

Production in the East Texas field rose from about 450,000 barrels daily on March 1 to about double that figure late in the month. The average for the month was 560,000 barrels, compared with 380,000 barrels in February. Daily average productoin in the Texas Gulf Coast increased from 130,000 barrels in February to 146,000 barrels in March. The major portion of this gain was due to developments in the Conroe field, where production averaged 39,000 barrels daily in March. The Oklahoma City field, although shut down for about 10 days, showed a material gain in output, which increased from a daily average of 150,000 barrels in February to 200,000 barrels in March. The upward trend of production in Kansas was continued, whereas Louisiana produced more oil in March than for any month since January 1931.

The substantial gain in crude production, only partially offset by an increase in demand, was reflected in crude stocks, which increased 6,648,000 barrels during the month. Total stocks of all oils were increased by 8,114,000 barrels, reaching a total of 593,096,000 barrels on March 31.

Daily average crude runs to stills showed a small increase, which, in combination with a gain in percentage yield of gasoline, resulted in a substantial rise in motor-fuel production. Both daily average exports and domestic demand for motor fuel in March were substantially higher than in February, but considerably below the levels of a year ago. The daily average domestic demand for motor fuel was 911,000 barrels, or 4.5%, below the average of March 1932. Stocks of motor fuel continued to increase, amounting to 60,556,000 barrels on March 31. Because of seasonal influences, the daily average domestic demand for both kerosene and fuel oil decreased in March. Stocks of kerosene were increased, but fuel-oil stocks showed a small decline.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,499,735 barrels. These refineries operated during March at 63% of their capacity, given above, or the same ratio as recorded for February.

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

	Mar. 1933.	Feb. 1933.a	Mar. 1932.	Jan-Mar. 1933.	Jan-Mar. 1932.
New Supply—					
Domestic:					
Crude petroleum	75,302	61,029	67,189	200,329	196,557
Daily average	2,429	2,180	2,167	2,226	2,160
Natural gasoline	2,771	2,543	3,198	8,190	9,688
Benzol b	88	88	117	271	344
Total production	78,161	63,660	70,504	208,790	206,589
Daily average	2,521	2,274	2,274	2,320	2,270
Imports:					
Crude petroleum	3,803	2,369	4,840	9,003	11,595
Refined products	1,506	1,615	4,028	4,296	11,114
Total new supply, all oils	83,470	67,644	79,372	222,089	229,298
Daily average	2,693	2,416	2,560	2,468	2,520
Increase in stocks, all oils	8,114	1,097	123	4,987	409
Demand—					
Total demand	75,356	66,547	79,249	217,102	228,889
Daily average	2,431	2,377	2,556	2,412	2,515
Exports:					
Crude petroleum	2,137	1,886	2,090	5,960	5,579
Refined products	5,418	4,480	7,051	16,214	19,973
Domestic demand	67,801	60,181	70,108	194,928	203,337
Daily average	2,187	2,149	2,262	2,166	2,234
Excess of daily average domestic production over domestic demand	334	125	12	154	36
Stocks (End of Month)—					
Crude petroleum:					
East of California	301,799	295,092	329,144	301,799	329,144
California c	39,909	39,968	42,259	39,909	42,259
Total refinable crude	341,708	335,060	371,403	341,708	371,403
Natural gasoline d	3,548	3,397	4,035	3,548	4,035
Refined products c	247,840	246,525	257,594	247,840	257,594
Grand total stocks, all oils	593,096	584,982	633,032	593,096	633,032
Days' supply	244	246	248	246	252
Bunker oil (included above in domestic demand)	2,812	2,779	3,499	8,293	9,666

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

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 U. S. gallons.)

	March 1933. Total.	March 1933. DailyAv.	Feb. 1933. Total.	Feb. 1933. DailyAv.	Jan.-March 1933.	Jan.-March 1932.
Arkansas	949	30	821	29	2,713	2,947
California:						
Kettleman Hills	1,846	60	1,611	57	5,252	5,461
Long Beach	1,925	62	1,963	70	6,013	7,335
Santa Fe Springs	1,509	49	1,472	53	4,675	5,986
Rest of State	8,135	262	8,061	288	25,042	26,943
Total California	13,415	433	13,107	468	40,982	45,725
Colorado	87	3	74	3	249	337
Illinois	314	10	263	9	874	1,296
Indiana:						
Southwestern	51	2	44	2	143	204
Northeastern	1	----	1	----	3	8
Total Indiana	52	2	45	2	146	212
Kansas	3,597	116	2,806	100	9,336	8,569
Kentucky	380	12	336	12	1,154	1,486
Louisiana—Gulf Coast	1,127	36	920	33	3,083	2,560
Rest of State	924	30	739	26	2,539	2,376
Total Louisiana	2,051	66	1,659	59	5,622	4,936
Michigan	441	14	381	14	1,269	1,337
Montana	159	5	136	5	464	593
New Mexico	1,175	38	1,024	37	3,202	3,401
New York	272	9	240	9	765	918
Ohio—Central & Eastern	278	9	249	9	800	869
Northwestern	84	3	69	2	239	256
Total Ohio	362	12	318	11	1,039	1,125
Oklahoma—Okla. City	6,207	200	4,204	150	13,632	10,065
Seminole	3,419	110	3,040	109	9,863	11,487
Rest of State	6,073	196	5,566	199	17,496	18,054
Total Oklahoma	15,699	506	12,810	458	40,991	39,606
Pennsylvania	1,011	33	902	32	2,887	3,075
Tennessee	----	----	----	----	1	1
Texas—Gulf Coast	4,521	146	3,628	130	11,963	9,394
West Texas	4,974	160	4,577	163	14,511	16,358
East Texas	17,360	560	10,645	380	38,452	29,427
Rest of State	7,217	233	6,127	219	20,009	21,412
Total Texas	34,072	1,099	24,977	892	84,935	76,591
West Virginia	286	9	262	9	842	963
Wyoming—Salt Creek	633	21	566	20	1,865	2,051
Rest of State	347	11	302	11	993	1,388
Total Wyoming	980	32	868	31	2,858	3,439
U. S. total	75,302	2,429	61,029	2,180	200,329	196,557

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	March 1933.	February 1933.	March 1932.	Jan.-Mar. 1933.	Jan.-Mar. 1932.
Oil	486	485	664	1,610	1,881
Gas	57	76	94	211	318
Dry	284	312	245	862	681
Total	827	873	1,003	2,683	2,880

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

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March Production of Natural Gasoline 13% Below a Year Ago—Inventories Show a Further Gain.

Although the total production of natural gasoline in March was nearly 10,000,000 gallons higher than in February, the daily average output declined 60,000 gallons, reports the United States Bureau of Mines, Department of Commerce. Gains in output in March were recorded in the East Texas, Panhandle, Oklahoma City, and other fields, but these were balanced by decreases in California and other States. Production in March 1933, was 13% below that in March 1932, and the cumulative for the past three months of 1933 was 15% below 1932. In spite of the decline in production, stocks continued to increase and totaled 31,594,000 gallons on March 31, compared with 27,343,000 gallons on hand the first of the month.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	March 1933.	Feb. 1933.	Jan.-March 1933.	Jan.-March 1932.	March 1933.	Feb. 1933.
Appalachian	6,300	6,000	18,700	22,400	6,059	4,065
Illinois, Kentucky, Indiana	700	800	2,300	2,000	599	230
Oklahoma	29,800	25,400	84,000	102,800	9,926	7,694
Kansas	1,900	2,100	6,200	7,300	511	356
Texas	29,900	25,200	83,600	91,500	9,781	9,954
Louisiana	3,200	3,500	10,200	13,500	793	831
Arkansas	1,300	1,100	3,800	5,100	114	103
Rocky Mountain	4,900	4,300	14,100	14,800	1,096	1,075
California	38,400	38,400	121,100	147,500	2,715	3,035
Total	116,400	106,800	344,000	406,900	31,594	27,343
Daily average	3,750	3,810	3,820	4,470	----	----
Total (thousands of bbls.)	2,771	2,543	8,190	9,688	752	651
Daily average	89	91	91	106	----	----

Portland Cement Shipments Exceeded Production in April—Inventories Lower.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in April 1933 produced 4,183,000 barrels, shipped 4,949,000 barrels from the mills, and had in stock at the end of the month 20,532,000 barrels. Production of Portland cement in April 1933, showed a decrease of 23.6% and shipments a decrease of 24.3%, as compared with April 1932. Portland cement stocks at mills were 22.5% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 164 plants both at the close of April 1933, and of April 1932.

RATIO (PER CENT) OF PRODUCTION OF CAPACITY.

	Apr. 1932.	Apr. 1933.	Mar. 1933.	Feb. 1933.	Jan. 1933.
The month	24.8%	18.9%	16.1%	13.4%	12.9%
The 12 months ended	41.7%	26.2%	26.7%	27.1%	27.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1932 AND 1933. (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1932.	1933.	1932.	1933.	1932.	1933.
Eastern Pa., N. J., & Md	1,497	1,027	1,720	1,058	6,014	3,612
New York & Maine	537	195	522	271	1,924	1,514
Ohio, Western Pa. & W. Va	309	218	520	417	3,190	2,675
Michigan	290	161	259	149	2,045	1,600
Wis., Ill., Ind. & Ky	564	276	611	386	3,772	2,635
Va., Tenn., Ala., Ga., Fla. & La	484	493	537	589	1,549	1,571
Eastern Mo., Ia., Minn. & S. Dak	420	389	591	403	3,636	2,889
W.Mo., Neb., Kans., Okla. & Ark	83	386	505	548	1,484	1,432
Texas	397	372	368	347	800	666
Colo., Mont., Utah, Wyo. & Ida	93	114	126	134	398	351
California	535	500	554	547	1,072	1,135
Oregon and Washington	269	52	223	100	612	452
Total	5,478	4,183	6,536	4,949	26,496	20,532

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5,026	2,958	3,393	2,502	25,778	20,624
February	3,971	2,777	3,118	2,278	26,657	21,125
March	4,847	3,684	3,973	3,510	27,545	21,298
April	5,478	4,183	6,536	4,949	26,496	20,532
May	6,913	------	8,020	------	25,394	------
June	7,921	------	9,264	------	24,043	------
July	7,659	------	9,218	------	22,512	------
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

Note.—The statistics above presented are compiled from reports for April received by the Bureau of Mines from all manufacturing plants except four, for which estimates have been included in lieu of actual returns.

Copper Advanced to 7c., Delivered, on Steady Buying—Lead and Zinc Firm.

"Metal and Mineral Markets" for May 18 reports that though some irregularity occurred in a few items in the market for non-ferrous metals, the general trend of prices for the week was upward. Producers are following reports on the actual movement of metal into consumptive channels, and appear to be satisfied that shipments are going forward in such volume as to remove all doubt that may have existed regarding the extent of the trade revival. Toward the close of the period operators felt more encouraged over the European political outlook. Activity in major metals, taken as a whole, was well maintained considering the recent heavy buying. Copper advanced to 7c., delivered Connecticut, a new high for the movement. Lead and zinc prices were about unchanged, but firm. Tin sold off from the high established early in the week, yet scored a small net gain for the period. Silver weakened on liquidation by speculators. The same publication says:

Copper Steady at 7c.

Volume of copper sales held at about the same level as in the preceding two weeks, with the price advancing on Friday to a 7c. delivered Connecticut basis. Although much of the buying was on the part of subsidiary companies, a fair proportion of the total business was for independent account. Demand was particularly active early in the week. Beginning with Tuesday, however, inquiry slackened, with the market becoming generally inactive yesterday. Some of the buying reflected immediate requirements of consumers, but the bulk of the metal was sold for third-quarter shipment. Fabricators uniformly reported an improvement in the outlet for their products, one stating that the business of the week was better than for any similar period in the last year.

On Tuesday fabricators announced an advance of ⅛c. to ¼c. on rolled products, bringing their quotations up to a 7c. copper market basis.

The foreign market was fairly active throughout the seven-day period, with prices advancing from 6.60c. to 7.125c., c.i.f., over the week. Demand abroad will probably continue on a substantial basis, it is said, as traders believe that producers will control output so as to maintain production and consumption about in balance.

Canada produced 17,165,922 pounds of copper during February, against 22,950,527 pounds in January, and 22,428,571 pounds in February 1932, according to the Dominion Bureau of Statistics. The decline in production during February resulted from a strike at the mines and smelter at Anyox, B. C. Blister production in Canada during February totaled 14,867,637 pounds, against 20,727,972 pounds in the preceding month.

World production of copper (smelter output) amounted to 975,515 metric tons in 1932, against 1,412,112 metric tons in 1931, according to the periodic review of the "Metallgesellschaft." Production of copper during 1932, by months, together with the daily rate of operations, as reported by the German authority, follows

1932—	Metric Tons.	Daily Rate.
January	95,135	3,069
February	87,754	3,026
March	88,578	2,857
April	73,246	2,442
May	75,834	2,446
June	77,999	2,600
July	83,196	2,684
August	75,353	2,431
September	77,368	2,579
October	83,423	2,691
November	75,165	2,506
December	82,464	2,660
Total	975,515	----

Lead Unchanged but Firm.

Demand for lead was rather quiet, contrasted with recent weeks, but, with producers in a comfortable position, the undertone of the market was firm throughout the period. The buying of lead that took place late in April and early May removed a large tonnage from the market. With production curtailed, it is now a question of only another month or so before the statistics will, in the opinion of producers, show up to the advantage of sellers. The April refined lead statistics, to be released in the very near future, are expected to show little change one way or the other, though it is possible that a slight reduction in stocks took place during the month.

The market held at 3.65c., New York, the contract basis of the American Smelting & Refining Co., and 3.525c., St. Louis. Most sellers were not at all anxious to part with metal beyond June shipment, though a few scattered lots of July did receive attention in the week's sales. Business booked so far for May shipment lead brings the total up to 21,500 tons. Slightly more than 17,000 tons have been sold for June.

Fair Zinc Sales.

Sales of zinc were in fair volume last week, with the upper level of the price range holding at 3.75c., St. Louis. On Thursday, however, some metal was disposed of on the basis of 3.70c., and later in the week several other lots sold at 3.725c.—the split of the 3.70c.@3.75c. range. Trading was fairly active throughout the seven-day period until yesterday, when inquiry slackened materially. Sales for the calendar week ended May 13, according to statistics circulating in the industry, total edabout 3,800 tons.

Tin Fairly Active.

Early in the week the market for Straits tin in New York touched 37c. per pound, prompt shipment, a new high for the movement. Rumors to the effect that the London pool may alter the agreement now in force in connection with liquidating stocks brought out profit-taking in that market, and prices weakened. The reports from abroad on the operations of the "pool" referred to some of the smaller groups that have been operating to support values, and not to the International Pool that controls 21,000 tons of metal, according to advices received here late in the week. The smaller groups, traders hold, have been selling metal on the recent rise, and the technical position of the market remains firm. Buying of tin here was fairly active all week, and yesterday Straits tin sold in good volume at 36.25c., a net gain of ¼c. for the week.

Chinese tin, 99%, prompt shipment, was quoted as follows: May 11, 33.25c.; May 12, 33.25c.; May 13, 33.20c.; May 15, 32.20c.; May 16, 32.375c.; May 17, 33c.

Steel Output Reaches New High—Operations Increase to 35% of Capacity—Pig Iron Price Again Advanced.

The upward swing of iron and steel demand has lost some of its force, according to the "Iron Age" of May 18. While buying continues to gain, the increase is at a slower rate than heretofore. Tin plate is conspicuous because of

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a further sizable increase in output, which now averages 65% of capacity, but steel specifications from the automobile industry, which have been the major factor in the recent rebound in iron and steel requirements, have ceased to expand materially. Orders from miscellaneous sources continue to show encouraging growth, with better business emanating from plate fabricators and fair initial releases coming from the heretofore inactive farm equipment industry, yet it is doubtful whether further important gains in steel output can be made without the support of the railroads and the building industry, continues the "Age," further reporting as follows:

Fabricated structural steel awards, at 3,750 tons, are the smallest for any week this year and compare with 4,700 tons in the previous week. Structural shops in the Chicago district are operating at less than 10% of capacity.

Hopes for construction tonnage are centered in the inauguration of a vigorous public works program. It is now the President's move, in the opinion of the steel trade, and there is genuine confidence that he will make that move with characteristic promptness and energy. The belief that action on public projects would be without immediate effect on the steel industry is not well founded, since bids are in on a considerable number of jobs and the signing of contracts is the only official step yet to be taken.

Railroad shops in the Middle West are commencing to take steel in a small way, but purchases by the carriers are still at a low ebb. An impending rail purchase by the New York Central will total only 7,000 tons. While a proposed survey of railroad rolling stock is expected to disclose that a large proportion of existing equipment is not worth repairing, there are as yet no signs that the carriers will undertake extensive purchases of either cars or locomotives.

Indications of a loss of momentum in iron and steel demand are already reflected in scrap, always a sensitive commodity. The advancing tendency of scrap prices has not been universally checked, but signs of weakness have appeared at Cleveland and at Pittsburgh. A decline in heavy melting grade at Pittsburgh has offset an advance at Philadelphia, leaving the "Iron Age" composite price for steel melting scrap unchanged at $9.83 a gross ton.

Prices in other primary materials continue to move upward. Pig iron prices have been marked up 50c. a ton at Chicago; 50c. to $1 a ton at Cleveland and Lake furnaces, and $1 a ton at Pittsburgh and Youngstown. The "Iron Age" composite price for pig iron has risen from $14.33 a week ago to $14.41 a gross ton, its highest level since March 1932. Jackson County producers have advanced silvery iron $2 a ton and Bessemer ferrosilicon $1.50 a ton.

Among finished products, reinforcing bars have been marked up $4 a ton by various distributors. Further advances by the mills on various products are in early prospect. New prices on wire and nails may be announced shortly, and third-quarter quotations on sheets and strip will soon be named.

The "Iron Age" composite price for finished steel is unchanged at1.867c a pound.

The course of the steel production curve is still ascendant. Increases are reported in the Valleys and the Wheeling district, as well as at Pittsburgh, Chicago, Cleveland, Birmingham and in eastern Pennsylvania. The National average of ingot output now stands at 35%, compared with 31% a week ago.

It seems doubtful whether the automobile industry, which has contributed so heavily to production increases to date, can be counted on to life output to still higher levels. Nevertheless, motor car makers now are confident of maintaining a good rate of operations for some time to come. Their faith in the permanence of recent improvement is business is reflected in preparations for capital improvements. Orders for $70,000 worth of machine tools, just placed by the Chrysler Corp., constitute the first sizable purchase of such equipment since Ford retooled for the V-eight car.

Great Britain's bilateral trade agreements are opening up prospects for increased business in iron and steel. British pig iron producers look for heavier orders from Denmark as a result of such a compact, and are reported to be quoting prices below cost. The Continental Steel Cartel has established selling agencies as follows: Steel bars at Luxemburg; beams at Paris; semi-finished steel at Liege; plates and sheets at Dusseldorf.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

May 16 1933, 1.867c. a Lb.		
One week ago	1.867c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	1.867c.	
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 16 1933, $14.41 a Gross Ton.		
One week ago	$14.33	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	13.68	
One year ago	14.06	

	High.		Low.	
1933	$14.41	May 16	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

May 16 1933, $9.83 a Gross Ton.		
One week ago	$9.83	Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.67	
One year ago	7.41	

	High.		Low.	
1933	$9.83	May 9	$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

New bookings for finished steel were sufficiently heavy last week not only to push up the steelworks operating rate 3 points to 36%, highest since June 1931, but also to build moderate backlogs in some products and to defer deliveries, stated the magazine "Steel" of May 15. This publication further reported as follows:

The virility of the rise in steel demand and production, initiated immediately following the bank holidays in March, convinces iron and steel interests that the present improvement is deeper rooted than a belated spring rise. Persistent buying by steelmakers in their efforts to accumulate stocks of basic materials indicates the foundation is being laid for a long upswing in operations, which seasonal conditions this summer will not vitiate.

Steelworks operations in the Wheeling district last week led the country with a rate of 65%, up 4 points. Cleveland was second at 54%, a gain of 6 points. Youngstown district advanced 10 points to 43%; Chicago, 1½ to 31%; Pittsburgh, 2 to 24%; Birmingham, 6 to 20%; Philadelphia, 1 to 16½%; Detroit and Buffalo districts held at 38%. Some tin plate mills were operating at 100%, the average for all being 60.

Steelworks still are avid for scrap, but the rise in prices apparently has slowed up for the present, for one reason because scrap prices have practically caught up with pig iron. At Pittsburgh prices are definitely weaker due to the long position of dealers. Following its recent purchase of 89,000 tons of Southern Ry. scrap, Weirton Steel Co. has acquired 260,000 tons from the Baltimore & Ohio.

Heavier buying of pig iron has been induced by prospects for higher prices. Chicago furnaces have advanced 50c. a ton; Pittsburgh and Cleveland producers probably will move up this week. Lake blast furnaces have shipped more iron so far in May than in all April; bookings are far ahead of the comparable period last month. Furnace coke is being contracted for the remainder of the year. Chrome and magnesite brick prices are up $2.50 to $7 per 1,000.

Sheet and stripmakers, some of whom now are equipped with backlogs for two to three weeks, believe the peak has not been reached in the buying movement for automobiles, household equipment and miscellaneous requirements. The market for commercial steel bars, which enter into a wider range of products than any other finished steel, has broadened to include many lines of manufacture long idle.

This surge in steel mill activity is reflected in equipment orders, three large strip mills having been purchased by independent steel companies. And it also is evident in new requirements for manufacturing plants. Repair orders for presses in the last two weeks at Cleveland have increased 300%; one builder has received inquiries for $3,000,000 worth of new presses and repair work.

Plate, shape and pipe requirements have not responded as broadly to the upswing in industrial conditions. At Pittsburgh, inquiries for 160 oil barges, requiring 40,000 tons of plates, are pending. The $3,000,000,000 Government construction program, nearing release, will revitalize Federal and State bridge and highway work. Structural steel awards for the week, 9,910 tons, include 6,000 tons additional for the San Francisco-Oakland bridge.

The recent swift transition in steel demand is further indicated by the output of steel ingots for April, which at a daily average of 53,392 gross tons, highest in 14 months, was up 61.7% over March. Total production for the month was 1,334,797 tons, compared with 891,153 in March and 1,233,603 in April 1932.

"Steel's" iron and steel price composite this week is up 4c. to $28.33; the finished steel composite is unchanged at $45.10, while the scrap composite has advanced 16c. to $9.16.

Steel ingot production for the week ended May 15 is placed at approximately 34½% of capacity, in the compilation by Dow, Jones & Co., which further reports as follows:

This compares with 32½% in the week before, and 28½% two weeks ago. U. S. Steel is estimated at 29½%, against 27½% in the previous week and a shade over 24% two weeks ago. Independents are credited with a rate of 40½%, compared with 38½% in the preceding week and a fraction over 32% two weeks ago. There should be a further increase in the current week as additions are being made to the rates at active plants.

The following table gives the percentage of operation in the corresponding week of previous years, with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932 a	----------	----------	----------
1931	44—2	46 —2	42—2
1930	75—1	80 ---	70—2
1929	96—1	100 — ½	93—1
1928	82—2½	86½—2½	78—2
1927	80—1	87 —2	73—1

a Not available.

Bituminous Coal Output Continues Ahead of Corresponding Period in 1932—Anthracite Production Declines.

According to the United States Bureau of Mines, Department of Commerce, there was little change in the trend of coal production during the week ended May 6 1933. The total output of bituminous coal is estimated at 4,810,000 net tons, compared with 4,824,000 tons in the preceding week and 4,475,000 tons in the corresponding period in 1932.

Anthracite production in Pennsylvania during the week under review is estimated at 664,000 net tons, as against 675,000 tons during the week ended April 29 1933 and 968,000 tons during the week ended May 7 1932.

During the calendar year to May 6 1933 there were produced 102,212,000 net tons of bituminous coal and 16,156,000 tons of anthracite, compared with 110,942,000 tons of bituminous coal and 18,908,000 tons of anthracite during the calendar year to May 7 1932. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND AHTHRACITE. IN APRIL (NET TONS).

Month.	Bituminous Coal.			Anthracite.		
	Total Production.	No. of Working Days.	Aver. Per Working Day.	Total Production.	No. of Working Days.	Aver. Per Working Day.
March 1933	23,685,000	27	877,000	4,519,000	27	167,400
April 1933a	19,523,000	24.7	790,000	2,891,000	24	120,500
April 1932	20,300,000	25.7	790,000	5,629,000	25	225,200

a Revised.

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

	Week Ended			Calendar Year to Date		
	May 6 1933.c	Apr. 29 1933.d	May 7 1932.	1933.	1932.	1929.
Bitum. coal: a						
Weekly total	4,810,000	4,824,000	4,475,000	102,212,000	110,942,000	185,544,000
Daily aver.	802,000	804,000	746,000	956,000	1,039,000	1,734,000
Pa. anthra.: b						
Weekly total	664,000	675,000	968,000	16,156,000	18,908,000	25,712,000
Daily aver.	110,700	112,500	161,300	153,100	179,200	243,700
Beehive coke:						
Weekly total	11,200	9,900	11,000	317,100	321,800	2,168,200
Daily aver.	1,867	1,650	1,833	2,936	2,980	20,076

a Includes lignite, coal made into coke, local sales, 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
	Apr. 29 1933.	Apr. 22 1933.	Apr. 30 1932.	May 2 1931.	
Alabama	149,000	151,000	151,000	228,000	412,000
Arkansas and Oklahoma	13,000	13,000	14,000	30,000	70,000
Colorado	73,000	73,000	74,000	94,000	184,000
Illinois	445,000	498,000	85,000	685,000	1,471,000
Indiana	176,000	190,000	133,000	223,000	514,000
Iowa	42,000	43,000	58,000	52,000	100,000
Kansas and Missouri	61,000	71,000	68,000	81,000	138,000
Kentucky—Eastern	393,000	376,000	384,000	531,000	620,000
Western	97,000	102,000	113,000	127,000	188,000
Maryland	24,000	22,000	28,000	35,000	52,000
Michigan	1,000	1,000	8,000	2,000	22,000
Montana	28,000	25,000	29,000	32,000	42,000
New Mexico	16,000	17,000	21,000	28,000	59,000
North Dakota	19,000	18,000	16,000	19,000	16,000
Ohio	251,000	212,000	87,000	322,000	766,000
Pennsylvania (bituminous)	1,355,000	1,260,000	1,478,000	1,814,000	3,531,000
Tennessee	49,000	53,000	57,000	86,000	121,000
Texas	14,000	14,000	9,000	11,000	20,000
Utah	35,000	38,000	40,000	38,000	70,000
Virginia	157,000	134,000	127,000	167,000	249,000
Washington	18,000	18,000	33,000	29,000	35,000
West Virginia—Southern b	1,055,000	972,000	1,170,000	1,313,000	1,256,000
Northern c	293,000	269,000	460,000	455,000	778,000
Wyoming	59,000	62,000	71,000	84,000	116,000
Other States	1,000	2,000	3,000	4,000	6,000
Total bituminous	4,824,000	4,634,000	4,717,000	6,490,000	10,836,000
Pennsylvania anthracite	675,000	569,000	1,415,000	1,699,000	1,974,000
Total coal	5,499,000	5,203,000	6,132,000	8,189,000	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.

Anthracite Shipments Again Off During April 1933.

Shipments of anthracite for the month of April 1933, as reported to the Anthracite Institute, Primos, Pa., amounted to 2,460,919 net tons. This is a decrease as compared with shipments during the preceding month of March of 1,404,883 net tons, and when compared with April 1932 shows a decrease of 2,552,990 net tons. Shipments by originating carriers (in net tons) are as follows:

Month of—	April 1933	Mar. 1933	April 1932	Mar. '32
Reading Co	462,587	747,337	991,116	780,142
Leahigh Valley RR	393,910	598,857	785,844	616,687
Central RR. of New Jersey	189,216	309,250	448,410	390,407
Delaware Lackawanna & Western RR	280,282	479,049	659,653	601,341
Delaware & Hudson RR. Corp	274,370	436,205	680,642	595,304
Pennsylvania RR	284,278	492,645	516,375	523,388
Erie RR	256,610	359,295	423,960	351,760
New York Ontario & Western Ry	195,409	272,058	244,179	257,646
Lehigh & New England RR	124,257	171,106	263,730	196,364
Total	2,460,919	3,865,802	5,013,909	4,313,039

Decreases Reported in Both Employment and Wages in Pennsylvania Anthracite Collieries by Philadelphia Federal Reserve Bank.

The volume of employment in anthracite mines in Pennsylvania decreased over 5% and the amount of payrolls declined over 23% from March to April, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Institute from 141 collieries employing about 71,000 workers with a weekly payroll of about $1,485,000. The Department of Research and Statistics of the Bank, in noting the foregoing, continued:

The employment index in April was 50.3% of the 1923-1925 average, or 26% lower than in April 1932; the payroll index was 31.3% of the three-year average, or 48% below a year ago.

Monthly comparisons for the past two years are shown below:

(1923-1925 Average=100.)

	Employment.			Wage Payments.		
	1931.	1932.	1933.	1931.	1932.	1933.
January	88.3	74.2	51.1	75.0	51.5	36.3
February	87.1	69.3	57.2	85.5	48.0	47.7
March	79.9	71.7	53.1	59.6	51.3	40.9
April	82.9	68.1	50.3	63.1	60.4	31.3
May	78.3	65.1		63.9	48.6	
June	74.2	51.5		55.9	31.4	
July	63.4	43.2		45.0	29.0	
August	65.5	47.8		47.2	34.6	
September	77.8	54.4		54.4	39.4	
October	84.4	62.1		76.3	56.0	
November	81.2	61.0		66.6	42.7	
December	77.7	60.6		65.6	47.1	
Yearly average	78.4	60.8		63.2	45.0	

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending May 17, as reported by the Federal Reserve banks, was $2,286,000,000, a decrease of $62,000,000 compared with the preceding week and an increase of $342 ,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 17 total reserve bank credit amounted to $2,254,000,000, a decrease of $43,000,000 for the week. This decrease corresponds with decreases of $40,000,000 in money in circulation and $4,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $24,000,000 in Treasury currency, adjusted, offset in part by an increase of $25,000,000 in member bank reserve balances.

Bills discounted decreased $6,000,000 at the Federal Reserve Bank of Cleveland and $8,000,000 at all Federal Reserve banks. The Systems' holdings of bills bought in open market declined $35,000,000, while holdings of United States Treasury notes increased $6,000,000 and those of Treasury certificates and bills declined a like amount.

Following the passage of the Act of May 12 making all coins and currencies coined or issued by or under authority of the United States legal tender for all debts public and private, amounts formerly reported against items "Reserves other than gold" and "Non-reserve cash" have been combined and are now shown against item "Other cash" and the item "Total gold reserves and other cash" has been substituted for "Total reserves."

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 17, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent pages, namely, 3485 and 3486.

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 ending May 17 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	May 13 1933.	May 10 1933.	May 18 1932.
	$	$	$
Bills discounted	330,000,000	—8,000,000	—135,000,000
Bills bought	78,000,000	—35,000,000	+37,000,000
U. S. Government securities	1,837,000,000	----------	+171,000,000
Other Reserve bank credit	9,000,000	----------	—7,000,000
TOTAL RES'VE BANK CREDIT	2,254,000,000	—43,000,000	+266,000,000
Monetary gold stock	4,313,000,000	----------	+39,000,000
Treasury currency adjusted	1,929,000,000	+24,000,000	+130,000,000
Money in circulation	5,852,000,000	—40,000,000	+403,000,000
Member bank reserve balances	2,114,000,000	+25,000,000	—78,000,000
Unexpended capital funds, non-member deposits, &c	529,000,000	—4,000,000	+108,000,000

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 weeks, 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

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banks. The grand aggregate of brokers' loans the present week shows an increase of $54,000,000, the total of these loans on May 17 1933 standing at $618,000,000 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 $541,000,000 to $594,000,000, while loans "for account of out-of-town banks" remain unchanged at $17,000,000, and loans "for account of others" increased from $6,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 17 1933.	*May* 10 1933.	*May* 18 1932.
New York.	$	$	$
Loans and investments—total	6,847,000,000	6,790,000,000	6,604,000,000
Loans—total	3,352,000,000	3,305,000,000	3,879,000,000
On securities	1,735,000,000	1,711,000,000	1,840,000,000
All other	1,617,000,000	1,594,000,000	2,039,000,000
Investments—total	3,495,000,000	3,485,000,000	2,725,000,000
U. S. Government securities	2,378,000,000	2,357,000,000	1,759,000,000
Other securities	1,117,000,000	1,128,000,000	966,000,000
Reserve with Federal Reserve Bank	823,000,000	797,000,000	850,000,000
Cash in vault	36,000,000	38,000,000	43,000,000
Net demand deposits	5,558,000,000	5,425,000,000	5,092,000,000
Time deposits	692,000,000	723,000,000	766,000,000
Government deposits	105,000,000	112,000,000	120,000,000
Due from banks	81,000,000	81,000,000	68,000,000
Due to banks	1,300,000,000	1,251,000,000	1,098,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	594,000,000	541,000,000	367,000,000
For account of out-of-town banks	17,000,000	17,000,000	41,000,000
For account of others	7,000,000	6,000,000	6,000,000
Total	618,000,000	564,000,000	414,000,000
On demand	472,000,000	422,000,000	315,000,000
On time	146,000,000	142,000,000	99,000,000
Chicago.			
Loans and investments—total	1,146,000,000	1,147,000,000	1,352,000,000
Loans—total	637,000,000	634,000,000	903,000,000
On securities	335,000,000	335,000,000	520,000,000
All other	302,000,000	299,000,000	383,000,000
Investments—total	509,000,000	513,000,000	449,000,000
U. S. Government securities	312,000,000	313,000,000	262,000,000
Other securities	197,000,000	200,000,000	187,000,000
Reserve with Federal Reserve Bank	184,000,000	179,000,000	196,000,000
Cash in vault	42,000,000	45,000,000	15,000,000
Net demand deposits	860,000,000	852,000,000	885,000,000
Time deposits	350,000,000	352,000,000	382,000,000
Government deposits	8,000,000	9,000,000	20,000,000
Due from banks	221,000,000	204,000,000	172,000,000
Due to banks	254,000,000	253,000,000	284,000,000
Borrowings from Federal Reserve Bank	----------	----------	1,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, May 10, with comparisons for May 3 1933 and May 11 1932. Corresponding data by weeks beginning March 1 will be published, it is stated, in the Federal Reserve Bulletin.

Licensed member banks formerly included in the condition statement of reporting member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $711,000,000 and net demand, time and Government deposits of $650,000,000 on May 10, compared with $708,000,000 and $653,000,000, respectively, on May 3.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on May 10:

The Federal Reserve Board to-day resumed publication of its weekly condition statement of reporting member banks in leading cities. The statement covers banks in 90 leading cities instead of in 101 leading cities as formerly, and shows figures as of Wednesday, May 10. The 90 cities now included in this statement are those in which all or nearly all reporing banks have been licensed to resume full banking operations. Corresponding data by weeks beginning March 1 will be published in the Federal Reserve Bulletin.

The statement shows increases for the week of $30,000,000 in total loans and investments, $161,000,000 in net demand deposits and $72,000,000 in reserve balances with Federal Reserve banks, and decreases of $12,000,000 in time deposits and $49,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $35,000,000 in the New York district and $17,000,000 at all reporting member banks. "All other" loans declined $22,000,000 in the New York district and $17,000,000 at all reporting banks, and increased $8,000,000 in the Chicago district.

Holdings of United States Government securities declined $16,000,000 in the Chicago district and increased $9,000,000 in the Philadelphia district, all reporting banks showing little change for the week. Holdings of other securities increased $29,000,000 in the New York district and $31,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of reporting member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $711,000,000 and net demand, time and Government deposits of $650,000,000 on May 10, compared with $708,000,000 and $653,000,000, respectively, on May 3.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes during the week and the year ended May 10 1933, follows:

	May 10 1933.	*Increase* (+) *or Decrease* (—) *Since* *May* 3 1933.	*May* 11 1932.
	$	$	$
Loans and investments—total	16,318,000,000	+30,000,000	—675,000,000
Loans—total	8,404,000,000	----------	—1,768,000,000
On securities	3,715,000,000	+17,000,000	—693,000,000
All other	4,689,000,000	—17,000,000	—1,075,000,000
Investments—total	7,914,000,000	+30,000,000	+1,093,000,000
U. S. Government securities	4,908,000,000	—1,000,000	+1,031,000,000
Other securities	3,006,000,000	+31,000,000	+62,000,000
Reserve with F. R. banks	1,536,000,000	+72,000,000	—38,000,000
Cash in vault	211,000,000	+4,000,000	+32,000,000
Net demand deposits	10,509,000,000	+161,000,000	+124,000,000
Time deposits	4,318,000,000	—12,000,000	—309,000,000
Government deposits	231,000,000	—27,000,000	—108,000,000
Due from banks	1,255,000,000	+38,000,000	+122,000,000
Due to banks	2,700,000,000	+77,000,000	+92,000,000
Borrowings from F. R. banks	80,000,000	—49,000,000	—43,000,000

Production of Gold and Silver in the United States According to the Director of the Mint—Final Estimates for 1932—Silver Output Lowest Since 1872.

Final estimates of gold and silver production in the United States in 1932 were made available by the Director of the Mint on May 10. The earlier estimates were given in our issue of Jan. 7 1933, page 44. The final figures show 2,449,032 ounces of gold produced in 1932, valued at $150,626,000, while in the case of silver 23,980,773 ounces, valued at $6,762,578 were produced. The May 10 announcement of the Bureau of the Mint says:

The 1932 final production estimate compares as follows with that for the prior years: gold increase, $1,098,800; silver decrease, 6,951,277 fine ounces. The 1932 totals are less than those for the year of largest production, 1915, gold $101,035,700 and silver 74,961,075 ounces, by gold, $50,409,700; silver, 50,980,302 ounces. The 1932 output of silver was the lowest since 1872.

The 1932 figures of production were made public as follows, May 10, by the Director of the Mint

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1932.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1932.
(Arrivals at United States Mints and Assay Offices and at private refineries).

States.	*Gold.*		*Silver.*	
	Ounces.	*Value.*	*Ounces.*	*Value.*x
Alaska	433,193	$8,954,900	256,673	$72,382
Alabama	34	700	8	2
Arizona	66,666	1,378,100	2,137,259	602,707
California	570,404	11,791,300	508,692	143,451
Colorado	270,131	5,584,100	1,653,084	466,170
Georgia	256	5,300	30	8
Idaho	40,959	846,700	6,590,951	1,858,648
Michigan	------	------	71,408	20,137
Montana	38,405	793,900	2,336,100	658,780
Nevada	127,530	2,636,300	1,305,062	368,027
New Mexico	20,008	413,600	1,108,164	312,502
North Carolina	193	4,000	10,094	2,847
Oregon	19,921	411,800	9,027	2,546
Pennsylvania	82	1,700	783	221
South Carolina	68	1,400	5	1
South Dakota	479,154	9,905,000	125,388	35,360
Tennessee	160	3,300	19,300	5,443
Texas	10	200	1,414	399
Utah	145,952	3,017,100	7,680,378	2,165,867
Virginia	15	300	------	------
Washington	4,407	91,100	17,512	4,938
Wyoming	1,650	34,100	298	84
Philippine Islands	229,728	4,748,900	149,131	42,055
Puerto Rico	106	2,200	12	3
Totals	2,449,032	$50,626,000	23,980,773	$6,762,578

x Value at 28.2c. per ounce, the average New York price of silver.

Figures of gold and silver produced in 1931 were given in our issue of Aug. 13 1932, page 1082.

World Production of Gold in 1932, 22,000,000 Ounces—160,000,000 in Silver Given as Output, Bureau of Mines Reports After Study.

World production of gold last year was approximately 22,500,000 ounces, while that of silver was approximately 160,000,000 ounces, it was estimated on May 2 by the Bureau of Mines of the Department of Commerce. We quote from Washington advices, May 2, to the New York "Journal of Commerce" which further said:

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Gold production from 1493 through 1931 is estimated at approximately 1,085,000,000 ounces and silver production through the same period is placed at 15,300,000,000 ounces.

A study of the production and movement of gold and silver was undertaken by the Bureau in response to numerous requests for information as a result of current monetary and other economic problems.

Production Since 1790.

Production of gold in the United States since 1790 is placed at approximately 226,384,295 ounces, with a value of $4,679,778,700; silver production in the same period was 3,222,630,693 ounces valued at $2,520,683,786.

The 1932 output of gold is estimated at 2,507,587 ounces valued at $51,836,400. This, it was stated, was within the margins of the production figures for the period from 1920 to 1931, inclusive, when output ranged between $44,000,000 and $52,000,000 a year. The highest yearly production was $101,036,000, in 1915.

Silver production last year is placed at 24,425,089 ounces, with a value (at 28.2 per ounce, the average New York price of bar silver) of $6,887,875; this was considerably below the 1931 output of 30,932,000 ounces and less than half the 1928-1930 average production of 56,000,000 ounces.

The bulk of the domestic production of gold last year, it was shown was confined to California, 566,031 ounces, valued at $11,700,900; South Dakota 485,051 ounces, valued at $10,026,900; Alaska, 434,514 ounces, valued at $8,982,200; Colorado, 306,668 ounces, valued at $6,339,400; Philippine Islands, 228,282 ounces, valued at $4,719,000; Utah, 153,557 ounces, valued at $3,174,300; Nevada, 130,037 ounces, valued at $2,388,100, and Arizona, 66,980 ounces, valued at $1,384,600, but 15 other States had gold production ranging from 10 to 24,000 ounces.

Nearly two-thirds of the silver production was in Utah, 7,815,956 ounces, valued at $2,204,099, and Idaho, 6,733,760 ounces, valued at $1,898,920, but 18 other States and Alaska, the Philippines and Puerto Rico reported production valued at from $1 to $700,000.

Movement Last Year.

A study of the movement of the two metals for last year shows exports of gold contained in domestic ore and base bullion amounting to $55,752, against $33,354 in 1931; imports of gold in foreign ore and base bullion of $15,244,602, against $32,694,434; imports of refined domestic bullion of $1,033,229, against $55,058,583 and exports of $710,196,647, against $385,957,242; imports of refined foreign bullion of $254,799,204, against $111,053,605 and exports of $4,491,629, against $5,666; imports of United States coin of $38,558,595, against $311,766,842, and exports of $85,790,248, against $80,783,994; imports of foreign coin of $53,579,497, against $101,545,747, and exports of $8,993,248, against $14,203.

The total import movement of gold last year, accordingly, was $363,315,127, against $612,119,211 in 1931, and the export movement was $809,527,524, against $466,794,459, resulting in an export excess of $446,212,397 in 1932, against an import excess of $145,324,752 in 1931.

With respect to silver, the Bureau reported exports last year of domestic ore and base bullion valued at $6,940 against $3,380 in 1931; imports of foreign ore and base bullion of $6,775,674 against $11,734,914; imports of refined domestic bullion of $373, against $52,350 and exports of $10,160,831 against $21,664,216; imports of refined foreign bullion of $9,982,644 against $11,478,777, and exports of $1,582,101 against $2,092,870; imports of United States coin of $1,771,807 against $3,496,197, and exports of $36,701 against $51,629; imports of foreign coin of $1,119,445 against $1,901,901, and exports of $2,063,321 against $2,673,158.

The total inward movement was $19,649,943 in 1932 against $28,664,139 the preceding year, and the outward movement $13,849,894 against $26,485,253, there being an import excess of $5,800,049 for last year against an import excess of $2,178,886 in 1931.

Silver Stocks at Record High—Far East, the Big Consumer, Now Shipping to U. S. to Sell in Advanced Market—Break in Price.

The following is from the "Wall Street Journal" of May 15:

Stocks of silver on hand in New York are probably at the highest levels ever reached, according to well-informed silver circles in this city. No statistics are available showing the amount of silver which is held in vaults here, but it is estimated that somewhere between 75,000,000 and 100,000,000 ounces of metal are on hand at the present time.

The situation is unique. In previous years silver was never allowed to accumulate in New York, which was more or less a clearing house for the metal in the process of its passage from the producer to consumer. Possibly 2,000,000 to 3,000,000 ounces would accumulate between steamers, but the stocks were always cleared out quickly.

Accumulation of metal at this time is due to the fact that domestic speculation has lifted the dollar price of silver well above the world price. New York has been as much as 3 to 3½c. above Shanghai and has been well above London consistently.

Orient Has Not Been Buying.

The great consuming demand for silver comes from the Orient, particularly India and China. India has not been a market factor either way for some time. China, instead of buying, has been selling in this market because of the premium on silver here.

In other words, the consumer has been selling to the producer.

Silver is actually being shipped from Shanghai to New York in large quantities for delivery here. The Department of Commerce reports that between April 24 and May 3 a total of 15,251,457 ounces of metal were shipped from Shanghai to New York. Shipments from New York to China for the entire year 1932 amounted to 21,479,000 ounces, while during the first quarter of this year only 1,905,000 were sent. In local circles it is believed that silver now en route to New York from Shanghai is well in excess of 15,000,000 ounces.

Movement Likely to Go On.

No end of the movement is seen as long as the dollar premium continues, unless the Chinese Government imposes a further export duty on silver. Shanghai stocks at present amount to about 348,000,000 ounces, and the dollar premium is about 1 to 1½c. above the world price.

Shanghai has been selling steadily in this market and has been the prime factor in the decline in silver prices since the top of 37¼c. a fine ounce was reached on April 24. The decline has been accentuated by the touching off of stop loss orders with which the market is understood to be honeycombed.

One of the sharpest breaks of the decline took place Monday, when the official price for spot silver broke 1⅜c. to 32⅛c. a fine ounce. The futures market was active and lower, with declines at 2:30 p. m. ranging from 110 to 140 points on a volume of 281 lots, or 7,025,000 fine ounces.

Regarding the trading on May 16, the "Times" of May 17 said:

Silver futures, which had lost heavily on the preceding day, closed yesterday with net gains of 110 to 130 points in active trading. There was an advance of ¼c. in the spot price to 32⅝c. an ounce. The turnover in futures was 9,400,000 ounces.

Administration's Inflation Measure—Silver Tenderable in Payment for War Debts—Comment by Henry Hentz & Co.

In their markets letter, May 13, on silver futures, Henry Hentz & Co. had the following to say regarding the Administration's inflation measure, and its provision for the payment of war debts in silver:

A further change was made in the Administration's inflation bill when the amount in silver, at a maximum price of 50c. per ounce, tenderable for payment of war debts was raised from $100,000,000 to $200,000,000. The motive for this alteration was an effort to satisfy the debtor and creditor alike. By making it possible to pay up to $200,000,000 in silver instead of the original figure, it is hoped to ease the June 15 payments and to attract the Dec. 12 payments in which so many nations were delinquent.

Should the debtor powers respect their obligations and redeem them in full and at the same time the defaulters pay the arrears, a total of $168,597,805 would be due to our country. Designed as an instrument to reduce the heaviness of these contracts by enabling governments to buy silver at one price and dispose of it to our Government at a higher valuation, the proposal seems to be based on a presumed situation rather than an actual one.

If Great Britain be excepted (as she possesses a supply of silver recently appraised at $238,458,000 and has the virtually unlimited resources of India to draw upon freely), not one of the debtors has enough silver to meet the sums to be exacted from them at the fast-approaching zero hour.

Even if the nations were to resort to the costly and coercive practice of decreeing that all outstanding silver coin be turned over to them before a specified date, and the edict were complied with, France and Belgium, the two first ranking payers, would have but a small percentage of the requisite sums available, and percentages for other countries would be still less impressive. The situation is such that, to procure silver, the nations would collectively have to turn to the East. India would presumably be singled out as the source of silver. In 1932 her supply was calculated at $1,453,037,000, which is greatly in excess of any demands which would be made. Now the next step would rest entirely with India, and, determinative of her attitude, would be such concrete advantages as would result from meeting the European demand. Not to reflect upon her helpful qualities, does it not appear as if India might plausibly withhold silver, except at a price too high to interest the European bargainers? Two factors make this seem logical, one the reality of a much higher price for silver shortly, achieved by means other than in the discussed plan, and, secondly, expanded international trade with Asia which would revive demand for the metal within India and outside as well.

All considerations, therefore, point to this double purposed remedy as a signal failure.

But discouragement should not be the lot of silver well-wishers. The World Economic Conference will assemble on June 12 and begin the momentous discussions upon which the fate of the world seems contingent. Paramount as a topic in the deliberations will be monetary stabilization. This is imperative.

When formulating measures to arrest the depreciation and put the currencies back on a firm and secure foundation any failure to include the Orient would be unforgivable. The traditional threat of a world destroyed by the cheap production of the East would be greatly magnified if the currencies of the world were restored to normalcy and the East's untouched. China with her productive capacities enlarged by installation of machinery, a depreciated currency, and wages which still are a pittance compared to the West's, might too easily be the rampant bull in the reconstructed economic storeplaces of the world. To prevent this calamity from overtaking us, silver must be increased in price, thereby upraising the status of the Arian currencies. As was cited in a recent survey of our Government, there does exist in the legislative provisions of many countries a considerable potential silver demand for subsidiary coin. Perhaps this course will open up to the conferees at London as the least expensive and most effective for revaluation of the white metal.

Until the Conference is under way, very little incentive for wide price changes in our market is to be expected. Fluctuations around current levels will probably be the rule, but should recessions develop we recommend purchases.

Senate Passes Wheeler Resolution Urging U. S. Delegates to World Monetary and Economic Conference to Work for International Agreement to Remonetize Silver at 16 to 1.

On May 8 the United States Senate adopted the Wheeler resolution, urging the delegates appointed by President Roosevelt to the World Monetary and Economic Conference to "work unceasingly for an international agreement to remonetize silver on a basis of a definite fixed ratio of not to exceed 16 fine ounces of silver to one fine ounce of gold." The resolution was introduced by Senator Wheeler (Democrat) of Montana. The preamble asserts that one of the chief causes of the depression is due to the shortage and maladministration of gold, remarks that more than 40 nations are off the gold standard, and says remonetization of silver would raise commodity prices. As adopted by the Senate, reads as follows:

Whereas the whole world, including the United States of America, is suffering from an unprecedented depression, resulting in unemployment, starvation, falling commodity prices, and the collapse of the financial structure, which in turn threatens to destroy our present social and economic system; and

Whereas all thoughtful students of economics and finance are agreed that one of the chief causes of this depression is due to the shortage and maldistribution of gold, which is to-day the primary money of the world, seven creditor nations having $9,000,000,000 of gold out of a total world supply

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of about $11,000,000,000, which in turn leaves only $2,000,000,000 of gold for all the debtor nations of the world; and

Whereas increasing the value of gold held by these seven creditor nations will not increase the purchasing power of the rest of the world, nor give them primary money on which to base credit and with which to carry on their domestic and foreign trades; and

Whereas more than 40 countries are off the gold standard, including England and the United States of America, and 60% of the population of the world use silver as their monetary yardstick, and will continue to use it regardless of all efforts to place them on a gold- or managed-currency basis; and

Whereas the stabilization of currency exchange and the removal of trade barriers between nations is essential in order to successfully conduct foreign trade and commerce; and

Whereas this stabilization of exchanges of world currencies can best be accomplished by fixing the ratio of value between the two metals, silver and gold, upon which world currencies are based; and

Whereas the depreciated currencies of silver-using nations, due to the low price of silver, gives silver-using nations a lower cost of production than gold-using nations, which in turn makes it impossible for gold-using nations to successfully compete with silver-using nations in the markets of the world; and

Whereas the remonetization of silver at its historic ratio with gold would raise world commodity prices upon which our surplus products of farm and factory are sold, increase the purchasing power of silver-using countries in the United States, increase production costs in silver-using countries so that the American farmer and manufacturer would not be so handicapped by their depreciated currencies; and

Whereas the remonetization of silver would end the present uncertainty relative to inflation; and

Whereas both Democratic and Republican national platforms have favored the international remonetization of silver, and Republican and Democratic leaders in the United States Congress have repeatedly stated that they favored bi-metallism if it could be on an international basis; and

Whereas the President is about to appoint delegates to attend an international conference to be held in London in June of this year of our Lord 1933, which has for its purpose the stabilization of international exchange, &c.: Now, therefore, be it

Resolved, That it is the sense of the Senate of the United States that the delegates so appointed by the President of the United States of America shall work unceasingly for an international agreement to remonetize silver on a basis of a definite fixed ratio of not to exceed 16 fine ounces of silver to one fine ounce of gold.

Secretary of State Hull Opposes Proposition of U. S. Senate that American Delegates to Monetary and Economic Conference Be Instructed to Vote for the Coinage of Silver on the Basis of 16 to 1.

Associated Press advices from Washington, May 17, stated that opposition of the State Department to any legislation which would "tie the hands" of American economic conference delegates on silver was transmitted to the House Foreign Affairs Committee on that day by Secretary Hull. The Committee was considering a resolution similar to that approved by the Senate, which would suggest that the Secretary of State instruct American delegates to work for an international 16-to-1 bi-metallism agreement. Representative Fish, Republican, of New York, said he had communicated with the State Department that morning and that the following statement was given to him for transmission to the Committee:

"The Secretary of State would regret it exceedingly if the Congress passed any legislation on the matter which tied the hands of the delegates and made it more difficult for them to achieve the best possible result."

Senator Wheeler, Democrat, of Montana, told the Committee the previous day that his resolution had been read by the President and that he felt there would be "no serious objections by the Administration to such a measure." Silver advocates said the proposed resolution simply would express it as the "sense of Congress" that the American delegates seek 16-to-1 bi-metallism. Such legislation, they said, would not "tie the hands" of the American delegates but would leave them free to agree on something else if their efforts for 16-to-1 failed. Representative Luce, Republican, of Massachusetts, had told the Committee earlier that an international agreement on 16-to-1 silver would "be in effect a creation of fiat money," since the white metal would be accepted as money simply because it "has the stamp of the Government on its face."

Robert J. Grant, Former Director of Mint, Opposes Plan for Acceptance of Silver by U. S. for War Debt Payments.

From Denver, Associated Press advices, May 13, stated:

Robert J. Grant, who will leave Tuesday [May 16] for Shanghai to advise the Chinese Government in the operation of a new mint, said to-day that acceptance of silver by the United States as proposed in payment of foreign debts would harm American miners and industry.

A Denver mining engineer and director of the United States Mint at Washington during the Harding, Coolidge and Hoover Administrations, Mr. Grant said in an interview "our Treasury already has enough silver in storage to last us half a century."

"There is a half billion silver dollars, $75,000,000 in smaller coins, and more than $30,000,000 worth of silver bars," he added.

"If Europe pays America in silver Europe will buy silver from China and pay for it in European goods. That strikes at the sale of American goods to China. Dumping foreign silver in our Treasury is bound to hurt the American silver market."

Aid to Silver Seen in London Parley—Plan to Improve Its Status in Monetary Systems of Leading Countries Predicted—International Group Suggests Project for Wider Use of Metal, Keeping Gold Standard.

From the New York "Times" of May 14 we take the following:

Because of the relation of silver to other commodities, it is believed here that some plan will be evolved at the forthcoming World Economic Conference in London through which silver will receive an improved status in the monetary systems of the important commercial nations. The adoption of international bi-metallism is not considered likely, but it is believed to be probable that at this meeting an international agreement will be reached for the greater use of silver as a medium of exchange.

A group of international industrialists who have made a study of silver and its relation to world business is advocating a plan which calls for the larger use of silver for monetary purposes and at the same time contemplates adhering strictly to a gold standard policy. Its members believe silver should be utilized with gold on a basis that will insure some increase in commodity prices, that will avoid excessive inflation, and at the same time insure a relative stability to the various monetary systems when measured in terms of commodity prices.

The plan as outlined provides that the principal industrial countries, the United States, Great Britain, France, Holland, Switzerland, Belgium, Italy and the three Scandinavian countries, agree to increase gradually their subsidiary coinage up to the same per capita level as Germany and maintain it there. In this connection, it is pointed out that Germany has authorized an issue of silver subsidiary coinage to about $7.50 per capita, which, it is believed, has been an important factor in the recent stability of that country's monetary system in spite of its low gold reserve.

Would Maintain Silver Stocks.

These governments, it is contended, should agree also that in the future they will not sell any silver out of their stocks except directly to other governments and that all such purchases of silver shall remain held by the buying country for coinage purposes. It is also suggested that countries which have debased their silver coins withdraw annually not less than 10% of such debased coins and replace them with coins of not less than .850% fineness. The other European participating countries and those American, Asiatic and Australasiatic countries that have maintained a currency on a metallic base, it is said, should agree gradually to increase their subsidiary coins to at least a $3 per capita basis.

The suggested plan further provides that all agreements for increasing coinage should be suspended if the price of silver in New York has remained for thirty days at or above 75 cents an ounce on any one day, but should be resumed whenever the price of silver has been for thirty consecutive days at or below 65 cents an ounce. Alternatively, it is suggested, it might be provided that an international commission should regulate the purchases in accordance with economic conditions and with the special view of avoiding disturbances of trade of China and India.

Present Supply Inadequate.

It is not believed that there is enough silver available to carry out this plan immediately. If the plan is carried out over a period of ten years, the annual additional requirements would amount to about 140,000,000 ounces, or more than one-half of the maximum production of the world in any year so far. This demand, it is argued, would maintain the price of silver at a sufficiently high level.

It is estimated that at present there is in circulation in the United States about $250,000,000 in subsidiary coins. If the total were increased to $7.50 per capita, about $750,000,000 face value additional would be required, or about 500,000,000 ounces. If carried through over a period of ten years the annual increase would be barely $70,000,000, which, it is argued, could not have a serious inflationary effect on the currency system.

Silver Circulation Under Limit Abroad—Survey Shows 59 Countries Have Not Issued Coins Up to Their Legal Amount.

Considerable quantities of silver might be employed as subsidiary currency throughout the world under existing laws, but while a number of countries and colonies have limited the amount of silver which may be issued, fifty-nine of them have not in circulation all the silver that is legally issuable, according to a survey made public on May 8 by Herbert M. Bratter of the Department of Commerce. A dispatch from Washington May 8 reported Mr. Bratter as saying:

"Thus, if necessary, a certain amount of additional silver could be put into circulation.

"In still other countries, where there is no legal limit, more silver may be issued without formality. The general practice, however, is to issue coins only as public demand for subsidiary money requires."

The survey showed that in several countries there are no silver coins in active circulation.

"Until the latter part of March 1933, for a period of a number of years no silver had circulated in France and practically none in any French colony other than French Indo-China and Pondicherry. The recent issuance of silver by the French Government undoubtedly will be followed by the circulation of the new coins in the colonies where the coinage system of France applies.

"Turkey is expected soon to issue silver coins."

"Since in every country there is normally a certain minimum demand for currency as a medium of exchange," Mr. Bratter pointed out, "within the limit it is possible to vary the character of the money whether metal or paper with the utmost freedom. The "Journal of Commerce" also reports him as saying:

"Such stock of money may consist in whole or part of commodity money, or it may be entirely fiduciary. Within this limit nations may safely substitute copper for nickel, nickel for silver, or silver for gold secured paper without affecting the price level.

"Recently as this study shows, this principle has been resorted to in Germany, France, Colombia, Mexico, Poland and Spain, as a device to improve the gold ratio. The same principle made safe the substitution in many countries of base metal coins or small notes for silver coin which may be issued, it being explained that the experience of the United States proves, in the case of the silver dollar and the silver certificates that when coins be-

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come too cumbersome a more convenient medium of exchange is demanded. Germany has also had this experience, much complaint having arisen recently regarding the issuance of five mark silver pieces with the result that steps are being taken to substitute smaller coins.

Drop in Transvaal Gold—April Output 895,097 Ounces, Against 946,863 in March.

From the New York "Times" we take the following from London May 13:

Transvaal gold production continues to decline as a result of the policy of treating lower grade ore now that the mines are obtaining a high premium on gold. The April output amounted to 895,097 ounces, against 946,863 ounces in the previous month and 949,796 ounces in April 1932.

Last month the output was the smallest, with the exception of last February, since April 1931, while the aggregate production for the first four months of the current year at 3,693,562 ounces compared with 3,760,627 ounces for corresponding period of last year.

Canadian Gold Exports in March—Total of $6,565,027 Went to United States.

From the Montreal "Gazette" we take the following from Ottawa May 6:

Imports of British and Canadian coins and foreign gold coins in March totaled in value $79,636 of which $78,136 came from the United States, says a report issued to-day by the Dominion Bureau of Statistics. The import of gold in bars, &c., totaled $9,119 of which $6,937 came from the United States and $1,638 from the United Kingdom. This made an aggregate import of $88,755.

The aggregate export of coin and bullion in March was $6,565,027. The Canadian product was: Silver coin $6,196, copper coin $33, gold bullion $3,024,308, total $3,030,537, all of which went to the United States.

Foreign product exported was: Gold coin $3,500,000, silver coin $30,387, copper coin $4,103, total $3,534,490, all of which went to the United States.

World Return to Gold Urged by American Section of International Chamber of Commerce—Asks Moves to Stabilize Currencies—Budget Balance Is First—Report to Be Submitted at Vienna Congress Also Calls for Debt Solution.

Establishment of a definite relationship between the currencies of the major countries and the perpetuation of such stabilization through an international balancing of budgets are urged in a report on monetary and trade policies made public at Washington on May 6 by a special committee of the American Section of the International Chamber of Commerce.

Advices from Washington to the New York "Times" state that the report, which urged a resumption of the gold standard with the international monetary stabilization program based upon that commodity, contains what is described as "an American business opinion," to be submitted to the congress of the international chamber when it convenes in Vienna during the first week of June. The Washington account to the "Times" May 6 continued:

The outstanding proposals were summarized as follows:

"That the World Monetary-Economic Conference should state one of its first objectives to be the establishment of a definite relation of the important commercial currencies of the world to gold and to each other and agree upon a program to achieve it.

Budget Balance Put First.

"That the first step to be taken in such a program is balance in public budgets of all countries, to be accomplished primarily by reduction in government expenditures; secondly, by adequate taxation.

"That the following additional measures are prerequisite to a return to currency stability:

"The elimination of foreign exchange controls, the final settlement of reparations and intergovernmental debts, the stabilization of currencies in relation to gold and to each other at a time and level consistent with the internal economic situation and external trade and financial relations of the country concerned; and following such stabilization the elimination of trade restrictions superimposed upon the protective structure by reason of monetary instability."

The report also states that "the maintenance of currency stability is dependent upon a continuance of budgetary equilibrium, central bank co-operation and prompt steps to bring about a greater liberty of trade."

Disarmament Is Urged.

As a means of balancing budgets, the Committee urges further disarmament.

The report strikes sharply at foreign exchange restrictions said to be practiced by more than 50 countries, saying:

"The abolition of these controls of foreign exchange is urgently needed. It must be recognized, however, that claims from abroad for the payment of short-term indebtedness, or even for payment of interest and principal on long-term indebtedness, or even for payment of interest and principal on long-term obligations, are so great in many cases as to make immediate and complete elimination of these restrictions impossible.

"In such event, modification of the controls which will permit of commodity movements without hindrance created by exchange restrictions should be promptly adopted."

As to the determination of the gold value of the currency unit and the recommended stabilization, the Committee reports that such stabilization depends more upon a balanced budget, the absence of currency inflation, reasonable assurance that there would not be continuing adverse balance of international payments, and the promise of a comparatively stable price level, than upon gold holdings.

"With currencies quoted internationally substantially below par value," the report states, "internal and external trade and business must adapt themselves to the low value currency.

"If a new par were fixed at too high or too low a value in relation to gold and to other important commercial currencies, a maladjustment would result requiring a new shift in international price levels and a serious disturbance of the internal economy of the country."

The Committee recommends that steps be taken as soon as possible to remove trade restrictions, such as quotas on imports, surtaxes, license requirements and higher tariffs, imposed by reason of currency instability.

The report was drafted by a committee of seven business and financial executives under the Chairmanship of E. G. Miner, Chairman of the Board of the Pfaudler Co. at Rochester. The other members are:

W. Averell Harriman, Brown Brothers, Harriman & Co., New York.

W. S. McLucas, President of the National Bank of Detroit.

Clark H. Miner, President of the International General Electric Co., New York.

Henry M. Robinson, Chairman of the Board of the Security First National Bank at Los Angeles.

Melvin A. Traylor, President of the First National Bank at Chicago.

Oscar Wells, Chairman of the Board of the First National Bank of Birmingham.

Premium Raised on Canadian Gold—Payment on Basis of Sterling Rate Instead of the Dollar Increases Income—Gains for Three Mining Companies.

Under date of May 6 advices from Toronto to the New York "Times" said:

Canadian mining companies are now receiving payment for gold in terms of the sterling premium rate, which displaced the valuation worked out on the United States premium rate on May 1. Under the new arrangement they received at Thursday's rate of sterling exchange a premium of approximately 30% in addition to the regular price of $20.67 an ounce, against 14% if payments had been based on United States funds. Under the new ruling that day's price was $27.49 an ounce, although the price will fluctuate according to sterling and yesterday was above $28. From this price are deducted 16 cents an ounce for shipping and insurance charges to Great Britain.

While bullion is being shipped to the mint at Ottawa as formerly, it is stated that it is being sold to Great Britain and that a large part is earmarked for the Bank of England. It is because the metal will go to London that the regular price is shown with the deduction of 16 cents for shipping and insurance charges.

It is understood that some of the larger producers shipped gold to Ottawa in April, but withheld settlements until the beginning of this month. This is taken to indicate that those that shipped with this understanding expect to show a substantial increase in earnings from April production.

Increase By Falconbridge Nickel.

The gross operating profits of Falconbridge Nickel Mines, Ltd., for the first quarter before write-offs were $331,184, the company reports. This compared with $315,269 in the previous quarter and $113,511 in the first quarter of 1932. Non-operating profit was $16,254, against $15,389 in the previous quarter. Net profit was $255,992, against $248,996 in the previous quarter.

Pioneer Gold Mines of British Columbia, Ltd., operating in the Lillooet district, showed record earnings in March, with gross production of $165,000 and net income of $115,000. The mill for the first time reached its rated capacity, averaging 298 tons daily.

President Roosevelt, in Message to 54 Nations, Asks Disarmament and Adoption of New Pact of Non-Aggression—Acceptance of MacDonald Plan Named as First Step—Message to Congress, Transmitting Copy of Note, Says Way to Disarm is "To Disarm"—Asks Nations to Pledge Troops Will Not Cross Their Frontiers.

President Roosevelt, in a message addressed to the peoples of 54 nations through their rulers and heads of State on May 16, issued an appeal for world peace through the removal of the instruments of offensive warfare and through the conclusion of an international pact of non-aggression. On the same day he transmitted a copy of the note to Congress, accompanied by a message couched in even more forceful terms, in which he stressed the fact that "the way to disarm is to disarm."

The nations to which the President's message was sent comprised the participants in the Geneva disarmament conference and the World Monetary and Economic Conference to be held at London. In each instance the note was addressed directly to the titular head of the government. Somewhat unusual significance was attached unofficially to the fact that one of the addresses was President Mikhail Kalinin, All Union Central Executive Committee, Moscow, Russia. Because of President Roosevelt's departure from recent practices of this government in so communicating directly with Soviet Russia, his action was variously interpreted as implying formal recognition of the Soviet Union by the United States. Later, however, at a press conference, the President explained that his inclusion of Russia in the list had of itself nothing to do with the question of recognition.

The President did not mention in the text of his message any specific country by name, but he did condemn "petty aims" and mischievous demonstrations by heads of nations who seek to increase armaments beyond present treaty limitations. This was generally understood to constitute a warning to Germany, which is the only power to fall within the category mentioned. At the same time it was widely believed that one of the purposes which induced the President to deliver the message on the date selected was the fact that on the following day Chancellor Hitler was scheduled to address the Reichstag on the subject of disarmament. It was hoped, at least, in international circles, that the subject matter of President Roosevelt's message would be sufficient to induce Chancellor Hitler to modify his address, insofar as it might contain passages of a bellicose

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character. (Chancellor Hitler's address to the Reichstag, delievered on May 17, is given elsewhere in this issue.)

The section of the President's message in which he endeavored to pledge all nations during the process of disarmament to "send no armed force of whatsoever nature across their boundaries," except to punish violations of the disarmanemt treaty, was considered to apply to the Japanese armies in Manchuria, the war between Bolivia and Paraguay, and armed encounters on the boundaries of Peru and Colombia.

In suggesting a definite procedure by which the nations might act to insure world peace, the President specified four distinct steps to be agreed upon:

1. Adoption of the broad outline of the MacDonald plan for disarmament.
2. Agreement upon the time and procedure for taking additional steps in the disarmament program.
3. While these steps are being taken no nation is to increase existing armaments above limitations provided by treaty.
4. Adoption by the nations of the world of a definite pact of non-aggression, including an agreement that they will send no armed force of any nature across their frontiers, "provided these obligations are faithfully executed by all signatory powers."

In his message to Congress the President said that the way to prevent invasion was to make it impossible, and that this can be done by eliminating weapons of offense. Mr. Roosevelt again emphasized that "the assurance of world political and economic peace and stability is threatened by selfish and short-sighted politics, actions and threats of actions."

The text of the message on disarmament and economic peace cabled by President Roosevelt on May 16 to the sovereigns and Presidents of the 54 nations participating in the General Disarmament Conference at Geneva and the World Monetary and Economic Conference at London, follows:

The President's Message to the Nations of the World.

A profound hope of the people of my country impels me, as the head of their government, to address you and, through you, the people of your nation. This hope is that peace may be assured through practical measures of disarmament and that all of us may carry to victory our common struggle against economic chaos.

To these ends, the nations have called two great world conferences. The happiness, the prosperity and the very lives of the men, women and children who inhabit the whole world are bound up in the decisions which their governments will make in the near future. The improvement of social conditions, the preservation of individual human rights, and the furtherance of social justice are dependent upon these decisions.

The World Economic Conference will meet soon and must come to its conclusions quickly. The world cannot await deliberations long drawn out. The conference must establish order in place of the present chaos by a stabilization of currencies, by freeing the flow of world trade, and by international action to raise price levels. It must, in short, supplement individual domestic programs for economic recovery, by wise and considered international action.

The Disarmament Conference has labored for more than a year and, as yet, has been unable to reach satisfactory conclusions. Confused purposes still clash dangerously. Our duty lies in the direction of bringing practical results through concerted action based upon the greatest good to the greatest number. Before the imperative call of this great duty, petty obstacles must be swept away and petty aims forgotten. A selfish victory is always destined to be an ultimate defeat. The furtherance of durable peace for our generation in every part of the world is the only goal worthy of our best efforts.

If we ask what are the reasons for armaments, which, in spite of the lessons and tragedies of the World War, are to-day a greater burden on the peoples of the earth than ever before, it becomes clear that they are twofold:

First the desire, disclosed or hidden, on the part of governments to enlarge their territories at the expense of a sister nation. I believe that only a small minority of governments or of peoples harbor such a purpose.

Second, the fear of nations that they will be invaded. I believe that the overwhelming majority of peoples feel obliged to retain excessive armaments because they fear some act of aggression against them and not because they themselves seek to be aggressors.

There is justification for this fear. Modern weapons of offense are vastly stronger than modern weapons of defense. Frontier forts, trenches, wire entanglements, coast defenses—in a word, fixed fortifications—are no longer impregnable to the attack of war planes, heavy mobile artillery, land battleships called tanks and poison gas.

If all nations will agree wholly to eliminate from possession and use the weapons which make possible a successful attack, defenses automatically will become impregnable, and the frontiers and independence of every nation will become secure.

The ultimate objective of the Disarmament Conference must be the complete elimination of all offensive weapons. The immediate objective is a substantial reduction of some of these weapons and the elimination of many others.

This Government believes that the program for immediate reduction of aggressive weapons, now under discussion at Geneva, is but a first step toward our ultimate goal. We do not believe that the proposed immediate steps go far enough. Nevertheless, this Government welcomes the measures now proposed and will exert its influence toward the attainment of further successive steps of disarmament.

Stated in the clearest way, there are three steps to be agreed upon in the present discussions:

First, to take, at once, the first definite step toward this objective, as broadly outlined in the MacDonald plan.

Second, to agree upon time and procedure for taking the following steps.

Third, to agree that while the first and the following steps are being taken, no nation shall increase its existing armaments over and above the limitations of treaty obligations.

But the peace of the world must be assured during the whole period of disarmament, and I, therefore, propose a fourth step concurrent with and wholly dependent on the faithful fulfillment of these three proposals and subject to existing treaty rights:

That all the nations of the world should enter into a solemn and definite pact of non-aggression; that they should solemnly reaffirm the obligations they have assumed to limit and reduce their armaments, and, provided these obligations are faithfully executed by all signatory powers, individually agree that they will send no armed force of whatsoever nature across their frontiers.

Common sense points out that if any strong nation refuses to join with genuine sincerity in these concerted efforts for political and economic peace, the one at Geneva and the other at London, progress can be obstructed and ultimately blocked. In such event the civilized world, seeking both forms of peace, will know where the responsibility for failures lie. I urge that no nation assume such a responsibility, and that all the nations joined in these great conferences translate their professed policies into action. This is the way to political and economic peace.

I trust that your Government will join in the fulfillment of these hopes.

FRANKLIN D. ROOSEVELT.

The list of sovereigns and Presidents to whom the message was sent, as made public by the Department of State at Washington on May 16, follows:

Rulers Addressed by Mr. Roosevelt.

His Majesty, Zog I, King of the Albanians, Tirana, Albania.

His Excellency, Agustin P. Justo, President of the Argentine nation, Buenos Aires, Argentina.

His Excellency, Wilhelm Miklas, President of the Confederation of Austria, Vienna, Austria.

His Majesty, Albert, King of the Belgians, Brussels, Belgium.

His Excellency, Getulio Vargas, President of the United States of Brazil, Rio de Janeiro, Brazil.

His Excellency, Enrique Olaya Herrera, President of the Republic of Colombia, Bogota, Colombia.

His Excellency, Daniel Salamanca, President of Bolivia, La Paz, Bolivia.

His Majesty, Boris III, King of the Bulgarians, Sofia, Bulgaria.

His Excellency, Arturo Alessandri, President of the Republic of Chile, Santiago, Chile.

His Excellency, Ricardo Jiminez, President of Costa Rica, San Jose, Costa Rica.

His Excellency, Lin Sen, President of the National Government of the Republic of China, Nanking, China.

His Excellency, Gerardo Machado, President of the Republic of Cuba, Havana, Cuba.

His Excellency, Thomas G. Masaryk, President of Czechoslovakia Prague, Czechoslovakia.

His Majesty, Christian X, King of Denmark, Copenhagen, Denmark.

His Excellency, Rafael Leonides Trujillo, President of the Dominican Republic, Santo Domingo, Dominican Republic.

His Excellency, Juan de Dios Martinez Mira, President of the Republic of Ecuador, Quito, Ecuador.

His Majesty, Fuad I, King of Egypt, Cairo, Egypt.

His Excellency, Konstantin Pats, head of State, Tallinn, Estonia.

His Imperial Majesty, Haile Selassie I, Emperor of Ethiopia, Addis Ababa, Ethiopia.

His Excellency, Pehr Evind Svinhufvud, President of Finland, Helsingfors, Finland.

His Excellency, M. Albert Lebrun. President of the French Republic, Paris, France.

His Excellency, Field Marshal Paul von Beneckendorff and von Hindenburg, President of the Reich, Berlin, Germany.

His Majesty, George V. King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India, &c., &c., London, England.

His Excellency, Alexander Zamis, President of the Hellenic Republic, Athens, Greece.

His Excellency, Jorge Ubico, President of the Republic of Guatemala, Guatemala, Guatemala.

His Excellency, Stenio Vincent, President of Haiti, Port au Prince, Haiti.

His Serene Highness, Admiral Nicholas de Horthy, Regent of the Kingdom of Hungary, Budapest, Hungary.

His Excellency, Tiburcio Carias A., Constitutional President of the Republic of Honduras, Tegucigalpa, Honduras.

His Majesty, Feisal I, King of Iraq, Bagdad, Iraq.

His Majesty, Victor Emanuel III, King of Italy, Rome, Italy.

His Majesty, Hirohito, Emperor of Japan, Tokyo, Japan.

His Excellency, Alberts Kviesis, President of the Republic of Latvia, Riga, Latvia.

His Excellency, Antanas Smetonia, President of the Republic of Lithuania, Kaunas, Lithuania.

Her Royal Highness Charlotte, Grand Duchess of Luxemburg, Luxemburg, G. D.

His Excellency General Abelardo L. Rodriguez, President of the United Mexican States, Mexico City, Mexico.

Her Majesty Wilhelmina, Queen of the Netherlands, The Hague, Netherlands.

His Excellency Juan B. Sacasa, President of the Republic of Nicaragua, Managua, Nicaragua.

His Majesty Haakon VII, King of Norway, Oslo, Norway.

His Excellency Harmodio Arias, President of Panama, Panama, Panama.

His Excellency Eusebio Ayala, President of the Republic of Paraguay, Asuncion, Paraguay.

His Imperial Majesty Reza Shah Pahlevi, Shah of Persia, Teheran, Persia.

His Excellency Ignace Moscicki, President of the Republic of Poland, Warsaw, Poland.

His Excellency General Oscar Benevides, President of Peru, Lima, Peru.

His Excellency General Antonio Oscar de Fragoso Carmona, President of the Republic of Portugal, Lisbon, Portugal.

His Majesty Carol II, King of Rumania, Bucharest, Rumania.

President Michail Kalinin, All Union Central Executive Committee, Moscow, Russia.

His Majesty Prajadhipok, King of Siam, Bangkok, Siam.

His Excellency Alcala Zamora, President of the Spanish Republic, Madrid, Spain.

His Majesty Gustaf V. King of Sweden, Stockholm, Sweden.

His Excellency Edmond Schulthess, President of the Swiss Confederation, Berne, Switzerland.

His Excellency Gazi Mustafa Kemal, President of the Turkish Republic, Ankora, Turkey.

His Excellency Gabriel Terra, President of the Republic of Uruguay, Montevideo, Uruguay.

His Excellency Juan V. Gomez, President of the United States of Venezuela, Caracas, Venezuela.

His Majesty Alexander I, King of Yugoslavia, Belgrade, Yugoslavia.

The text of the message sent by President Roosevelt to Congress on the afternoon of May 16, advising it of his appeal to foreign nations for disarmament and economic peace, follows:

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Text of Message to Congress.

To the Congress:

For the information of the Congress I am sending herewith a message that I have addressed this morning to the Sovereigns and Presidents of those nations participating in the disarmament conference and the World Monetary and Economic Conference.

I was impelled to this action because it has become increasingly evident that the assurance of world political and economic peace and stability is threatened by selfish and short-sighted policies, actions and threats of actions.

The sincere wish for this assurance by an overwhelming majority of the nations faces the danger of recalcitrant obstruction by a very small minority, just as in the domestic field the good purposes of a majority in business, labor or in other co-operative efforts are often frustrated by a selfish few.

The deep-rooted desire of Americans for better living conditions and for the avoidance of war is shared by mass humanity in every country. As a means to this end, I have, in the message to the various nations, stressed the practical necessity of reducing armaments. It is high time for us and for every other nation to understand the simple fact that the invasion of any nation, or the destruction of a national sovereignty, can be prevented only by the complete elimination of the weapons that make such a course possible to-day.

Such an elimination will make the little nation relatively more secure against the great nation.

Furthermore, permanent defenses are a non-recurring charge against governmental budgets, while large armies, continually re-armed with improved offensive weapons, constitute a recurring charge. This, more than any other factor to-day, is responsible for governmental deficits and threatened bankruptcy.

The way to disarm is to disarm. The way to prevent invasion is to make it impossible.

I have asked for an agreement among nations on four practical and simultaneous steps:

First. That through a series of steps the weapons of offensive warfare be eliminated.

Second. That the first definite step be taken now.

Third. That, while these steps are being taken, no nation shall increase existing armaments over and above the limitations of treaty obligations.

Fourth. That, subject to existing treaty rights, no nation during the disarmament period shall send any armed force of whatsoever nature across its own borders.

Our people realize that weapons of offense are needed only if other nations have them, and they will freely give them up if all the nations of the world will do likewise.

In the domestic field, the Congress has labored in sympathetic understanding with me for the improvement of social conditions, for the preservation of individual human rights, and for the furtherance of social justice.

In the message to the nations, which I herewith transmit, I have named the same objectives. It is in order to assure these great human values that we seek peace by ridding the world of the weapons of aggression and attack.

FRANKLIN D. ROOSEVELT.

The White House, *May* 16 1933.

White House Statement Indicates United States Willingness to Consult with Other Nations to Preserve Peace, While Retaining Right to Determine Own Action.

In a statement issued at the White House on May 17, clarifying the President's message of the previous day on peace and disarmament, it was indicated that the United States would be willing to consult with other nations in the event of violation of pacts concluded under the President's proposals, but that this country would retain the sole right to decide its own course of action. The statement read:

There is no obligation on the United States except in the following three possibilities:

1. If every other nation agrees to eliminate weapons of offensive warfare the United States will do the same.

2. If during the disarmament period every other nation agrees not to invade its neighbors subject to existing treaty rights, the United States will do the same thing.

3. If there is violation of any such agreement or agreements, the United States would consult with the other nations. This is no change from the long-standing and existing policy.

Determination of action following any consultation as referred to would, of course be fully open to determination by the United States at that time. That does not mean that the United States will in company with other nations meet to determine this policy. The policy will be determined right here in Washington by officials in the light of events and circumstances prevailing at that time. Further, it is held that the communication sent yesterday imposes no obligation on the United States.

Principal Objectives of the McDonald Disarmament Plan Endorsed in President Roosevelt's Message.

The principal proposals in the arms convention sponsored by Prime Minister J. Ramsay MacDonald of Great Britain, which President Roosevelt in his message to the nations of the World on May 16 declared constituted the "first definite step" toward the objective of disarmament, were outlined as follows, in United Press advices from Washington on May 16:

1. Security by consultation under the Kellogg Pact; for any concerted action, England, the United States, France, Germany, Italy and Soviet Russia must be in unanimous accord.

2. A numerical reduction of all armies by approximately one-third, Germany to be allowed a total land army of 200,000; France 400,000, including 200,000 overseas troops; Italy, 250,000, including 50,000 overseas troops; Poland, 200,000; Czechoslovakia, 100,000; Russia, 500,000; Jugoslavia, 100,000; Spain, 170,000; Hungary, 60,000. Figures for non-European armies are to be fixed later.

3. Reduction of caliber of mobile guns to 4.5 inches, with right to main tain existing guns up to 155 millimeters.

4. Reduction of the size of tanks to 16 tons.

5. Holiday on battleship construction and submarine building over 2,000 tons until the end of 1936; adherence of France and Italy to the London Naval Treaty; convocation of a general naval conference in 1935.

6. Complete abolition of bombing from the air except for police purpose, in certain outlying regions; limitation of the military and naval airplanes of England, France, the United States, Italy and Japan to 500 each; similar reductions for other nations.

7. Complete prohibition of gas, germ and flame warfare, with control of preparations for such warfare.

8. Creation of a permanent disarmament commission to supervise the functioning of the convention.

9. The convention to remain in force for five years, before which another convention will be written.

10. Abrogation of the military clauses of all the peace treaties binding Germany, Hungary, Austria and Bulgaria.

Great Britain Signs Commercial Treaties with Norway and Sweden—Scandinavian Countries Agree to Take British Coal in Return for Purchases of High-Grade Steel.

Trade agreements with Norway and Sweden were signed by Great Britain on May 15 at the Foreign Office in London. Following, as they do, commercial treaties recently signed with Germany and Denmark, it is anticipated in industrial circles that British coal exports would be increased by 4,000,000 tons annually. The Norwegian and Swedish markets for coal were gained in exchange for concessions on certain grades of high-grade steel. Norway agreed to supply about 70% of her coal requirements from Great Britain, while Sweden contracted to import nearly 50% of her coal from Britain.

Italy Agrees at Disarmament Parley to Allow Blackshirts to Be Counted as Conscripts.

The Italian Government announced to the disarmament conference at Geneva on May 10 that it was willing to have the Blackshirts counted on the same basis as conscript soldiers, representing 42,000 effectives. According to this decision, if the disarmament treaty should be signed, Italy, in order to retain the Blackshirts, would be required to sacrifice 42,000 regular soldiers.

The announcement was viewed as making it more difficult for Germany to keep the Nazi and Stahlhelm organizations from being included as soldiers, although no final decision on this point has as yet been reached by the conference.

Canada Restricts News Broadcasts—Stations Limited to Matter Authorized by Canadian Press and Local Papers—Advertising Time Not to Exceed 5% of a Program and Mention of Prices Forbidden.

News broadcasting in Canada is restricted to matter authorized by the Canadian Press except in the case of local news, which must be obtained by arrangement with local newspapers, under regulations made public on May 8 by the Canadian Radio Broadcasting Commission. The regulations have been approved by the Cabinet, said a Canadian Press dispatch, May 8, to the New York "Times" from Ottawa, which also had the following to say:

Time given to advertising matter in a program is limited to 5%, except where special permission is given and reference to prices is forbidden.

News broadcasting is dealt with in Section 2 of Part 5 of the regulations pertaining to programs as follows:

"Canadian radio broadcasting stations shall not transmit any news or information of any kind published in any newspaper or obtained, collected, collated or co-ordinated by any newspaper or association of newspapers or any news agency or service, except the following:

"Such news bulletins as are released regularly from the various bureaus of Canadian Press for the express use of broadcasting stations in Canada.

"Local news under arrangements to be made by each station individually, with its local newspaper or newspapers, or such news as it may collect through its own employees or through such collection agency or agencies as may be employed by the said station.

"Newspapers broadcasting false or misleading news shall be prohibited from further broadcasting unless extenuating circumstances can be shown.

Editorial Opinion Barred.

"The broadcasting of editorial opinions of a controversial nature is prohibited."

The Commission reserves the right to prohibit the broadcasting of any matter "until the continuity or record or transcription of both have been submitted to the Commission for examination and have been approved by them."

It is also provided that programs shall be filed weekly with the Commission. Licenses broadcasting sustaining programs originating outside Canada must, when requested to do so by the Commission, give priority to programs originating in Canada. They must also, upon request of the Commission, give right of way to such programs as are, in the opinion of the Commission, of national interest. The use of recorded programs, either by phonograph or gramaphone records, must be confined to such hours as may be defined to each station by the Commission.

The regulations set forth that no station shall broadcast advertising spot announcements between 7:30 and 11 at night. No such announcements may exceed 100 words in length nor total more than three minutes in any hour.

Rules for Electrical Records.

Electrical transcriptions or records designed for broadcast advertising must not be broadcast more than once from any station. Mechanical reproductions must be announced as such just before they are broadcast.

Negotiations had been going on for some time between the Canadian Press and the Radio Commission toward supply of radio news bulletin service authorized by the Canadian Press.

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This will replace the present broadcasting of news, much of which is frankly stolen from Canadian Press member papers, while other news picked up on the street by broadcasting stations proved misleading to the Commission and to the public.

Germany Holds Dr. Schacht of Reichsbank Hinted Moratorium—Government Spokesman Says Difficulties Will Be Laid Before Creditors.

According to a Berlin account May 14 to the New York "Times," the statement that Dr. Hjalmar Schacht, President of the Reichsbank, issued on his departure from New York on May 13, was generally interpreted in Berlin as an announcement that unless other agreements were concluded Germany would declare a moratorium on her foreign indebtedness. The message to the "Times" went on to say:

Official government sources, while noncommittal, do not deny that a moratorium may have been intimated in Dr. Schacht's statement, although they do not admit that.

"The statement was quite unequivocal and clearly revealed the difficulties Germany faces despite her willingness to pay," one governmental spokesman said. "These difficulties will be laid before the creditors and we shall see."

The Hugenberg Press states flatly "it will be impossible for Germany this year to raise the necessary exchange for her foreign payments."

According to information here invitations to a creditors' meeting will probably be issued by the Reichsbank for the end of the month, possibly May 25.

Germany's Notice to Bank for International Settlements That Payment on Dawes and Young Plan Loans Will Not Be Made in Gold—Statement in Behalf of Bank by J. P. Morgan & Co.

In our issue of May 13 (page 3262) we referred to the press advices from Basle, Switzerland, to the effect that Germany had informed the Bank for International Settlements that she intends to pay on June 1 the interest on the dollar, pound and kronor portions of the international Young 5½% loan on the basis of the face value of these respective currencies instead of upon the gold basis. Similar advices respecting the decision not to pay in gold the Oct. 15 interest on the 7% Dawes plan loan were conveyed by the German Government to the Bank. On behalf of the Bank for International Settlements the following announcements regarding Germany's decision were issued on March 12 by J. P. Morgan & Co.:

The President of the Bank for International Settlements announces that the Finance Minister of the German Reich has to-day informed the Bank for International Settlements, in its capacity as Trustee of the German Government International 5½% Loan 1930 (Young Loan), that in view of the decisions of certain courts of Great Britain to the effect that the interest and principal of sterling bonds containing the gold clause are nevertheless payable in sterling at the nominal amount only, and also in view of the action of the United States Government to the effect that dollar bonds containing a gold coin clause are payable in current legal tender at the nominal dollar amount only, consequently provision will be made for the payment of the interest due June 1 1933 on the dollar sterling and Swedish kronor tranches of the German Government International 5½% Loan, in those currencies at the nominal amount only of the respective coupons and not on a gold value basis. The general bond securing all tranches of the loan provides: ". . . payable . . . in the currency of the country in which it is issued, the unit of such currency being defined . . . in all circumstances by the weight of fine gold determined by law as at present in force. The bondholder is entitled to receive the equivalent at the due date of the same gold value in the currency of the place of payment, but not less than the nominal amount of the principal and interest specified in each bond." Since Sept. 1931, when sterling and the Swedish kronor left the gold standard, the above quoted clause has been faithfully observed by the German Government, all maturities of the coupons of the British and Swedish tranches having been paid at the full gold value. Thus on Dec. 1 1932, the sterling coupon in the nominal amount of £2.15.0 was in fact paid at £4.3.0. The Bank for International Settlements, as Trustee for the bondholders, has informed the German Government that it cannot agree to the proposed change providing for payment on June 1 1933 in the various currencies at the nominal amount only of the respective coupons and not on a gold basis; and further that it considers that such a change is contrary to the obligations undertaken in the general bond. Consequently the Trustee has requested the German Government to continue to comply with the terms of the general bond in the same manner as heretofore, and has reserved all the rights of the bondholders with respect to coupons maturing June 1 1933, and with respect to sinking fund payments due.

BANK FOR INTERNATIONAL SETTLEMENTS,
Trustee.

The Trustees of the German External Loan 1924 (Dawe's Plan Loan) announce that the Finance Minister of the German Reich has to-day informed them, through their Fiscal Agents, that it is the intention of the German Government to effect future payments on account of the American Tranche of the German External Loan 1924 in legal tender current in the United States at the nominal dollar amount of the coupons and bonds now outstanding. The definitive bond of the American Tranche of the German External Loan 1924 provides for payment of principal and interest "in gold coin of the United States of America of the standard of weight and fineness existing on Oct. 15 1924." The Trustees of the German External Loan 1924 have notified the German Government that the proposed method of payment does not appear to them to correspond to the strict terms of the definitive bond and that they reserve all the rights of the bondholders.

BANK FOR INTERNATIONAL SETTLEMENTS,
Agents for Trustees.

May 12 1933.

Noting that "thus the interest on the $164,000,000 of these bonds outstanding in the United States will not be paid, as provided in the general bond contract, on a gold value basis," the New York "Herald Tribune" of May 13 added in part:

German Bonds Break.

Notification that the June 1 coupon would be paid by the Reich in paper currency in this country, Great Britain and Sweden was sent to J. P. Morgan & Co., which headed the syndicate floating the bonds in this country, by the B. I. S., with the request that the announcement be given out here.

Although the news of the method of payment was not for general release until to-day the bond market rather seemed to anticipate the German Government's decision and the 5½s dropped 4 points to a new low for the year at 37. The German 7s, the Dawes plan bonds, declined 3⅝ points.

After Great Britain and Sweden left gold in the fall of 1931 the German Government lived up to the gold clause in the Dawes and Young loan bond contracts. While it did not pay the British and Swedish holders in actual gold it gave the gold equivalent in depreciated sterling and kronor. But when the United States refused to honor its own gold clause, the German Government, it appeared, felt that it could afford to ignore the gold clause on that portion of its bonds held in paper currency countries. The B. I. S., nevertheless, has requested the German Government to continue to comply with the terms of the general bond.

Germany Justifies Refusal to Pay Gold—American and British Actions Cited as Precedents.

From the New York "Times" we take the following from Berlin May 13:

Germany's decision to make payment of amounts falling due under the Young plan on Tuesday not in gold but in bills of exchange, as communicated by the Reich Finance Minister to the Bank for International Settlements, is justified on the grounds of alleged British and American precedents.

British court rulings are cited in regard to sterling loans. "Further," the semi-official commentary continues, "the United States Government has taken the stand that dollar loans carrying a gold clause may be paid even in foreign countries by legal means of payment without reference to the gold clause."

"It will be the business of the World Economic Conference," the commentary concluded, "to effect a universal and uniform interpretation of the scope of gold payment clauses."

German financial circles assert that, all other considerations apart, for Germany to attempt to pay in gold would run counter to physical possibilities because she cannot obtain the gold. They are inclined, on the whole, not to take the protest of the World Bank seriously. One spokesman said:

"This protest is to be regarded simply as notice of legal reservations, which the Bank for International Settlements as the trustee for bonds is obliged to file to prevent laying itself open to subsequent retroactive claims by bondholders."

Berlin Banks Buy Reich Bills—Fear That Cut in Interest Rates Will Be Compulsory.

Berlin advices May 13 to the New York "Times" stated:

Fears that it will be compulsory for banks to reduce interest rates led to buying of Treasury bills this week. To the payment of interest on the Dawes loan is due the loss of 9,742,000 gold reichsmarks in the Reichsbank return of May 6, but the real loss to the reserves is only half that, as in the discount portfolio were booked 5,000,000 marks of new foreign currency bills which, owing to their long maturities, are not yet eligible as currency reserve.

The prospect of replenishing reserves through export is negligible as surpluses are small.

Prussia's Deficit Increases.

Advices May 13 from Berlin to the New York "Times" said:

Prussia completed the financial year 1932-33 with an ordinary budget deficit of 181,000,000 marks and an extraordinary deficit of 38,000,000 marks. Including the deficit of preceding years carried over, the total deficit is 367,000,000 marks and the floating debt 420,000,000.

Reichsbank Will Not Move to Reduce Germany's Private Obligations According to Dr. Schacht—Before Departure from United States Issues Statement Indicating Representatives of Holders of Obligations Will Be Asked to Confer in Berlin.

Before his departure from the United States on May 13, Dr. Hjalmar Schacht, President of the German Reichsbank, issued a statement bearing on Germany's obligations, in which he said that "the problem of meeting our foreign debts does not lie in the possible difficulty of having payments made by the individual debtor, but in the difficulty of procuring the foreign exchange which is needed for making the transfer into foreign currency." In view of the foreign exchange situation he said, "I intend to ask representatives of holders of German obligations in the various foreign countries to convene in Berlin at once and go into the situation with us and have them consider what would be the best means of meeting the present situation."

A further statement by Dr. Schacht that the Reichsbank will not make any proposal for the scaling down of private foreign debts or suspension of payments or reduction of interest was contained in a message by him from the Europa on May 14 on which he departed for Berlin on May 13, after conferences with President Roosevelt preparatory to the World Monetary and Economic Conference. As to this message we quote as follows from the New York "Journal of Commerce" of May 15:

He added that no moratorium for mark payments of debtors will be asked for.

The message was sent to Dr. Karl Nordhoff, a director of the Reichsbank, who accompanied Dr. Schacht on his visit to the United States, but who is remaining over here for a few days.

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To Protect Creditors.

The message follows:

"At the request of a New York newspaper for further information please communicate to the press as follows:

"No proposal regarding scaling down of private foreign debts or suspension of payment or reduction of interest will be made by Reichsbank. We intend to protect the creditors in every respect. No moratorium for mark payments of debtors will be asked for.

"The sole problem is how to convert marks into foregn exchange which is lacking because of permanent shrinkage of trade. Furthermore, no proposal as to discriminating between groups of creditors will come from our side. We just want to discuss the situation with all groups and to get advice."

Dr. Schacht's statement of May 13, regarding the proposed conference on German debts was given out by him at a reception in his honor at the Hotel Sherry Netherland before he boarded the Europa. This statement follows:

I have just come back from Washington, where I have been a special envoy of the German Government, on the invitation of the President, in order to confer with the respective authorities about the agenda for the World Economic Conference to be held in London June 12. I have been received in the kindest manner, and opportunities were given to me to talk over various problems which have arisen from the depressed state of the world's economic life. I have told my impressions about my Washington conversations already to the representatives of the press in Washington before leaving, so I have nothing to add on that subject.

On my return to Europe, for which I am leaving to-night, by the North German Lloyd steamer Europa, I have had time for only one day's stop in New York. I have come to New York not in the capacity of a Government envoy, but in my capacity as head of the Reichsbank. On the invitation of the Governor of the Federal Reserve Bank of New York, I have made my headquarters in New York at that Bank, where I have passed many instructive days in the past.

I have taken the opportunity to-day of talking about banking and currency subjects, which, because they concern private creditors, could not be the subject of discussion between governments.

The problem of meeting our foreign private debts does not lie in the possible difficulty of having payments made by the individual debtor, but in the difficulty of securing the foreign exchange, which is needed for making the transfer in foreign currency. As all the foreign exchange flowing into the country has to be delivered under the present law to the Reichsbank, the debtor can obtain foreign exchange only from the Reichsbank.

Two years and a half ago the Reichsbank had some $750,000,000 in gold and foreign exchange, derived partly from trade and partly from other sources. Since then German debtors have paid back $2,500,000,000 in gold and foreign exchange on foreign debts, which has brought the gold and foreign exchange reserve in the Reichsbank down to an exceedingly low figure.

From the Reichsbank status it is to be seen that this figure is decreasing every week. In view of this situation, I intend to ask representatives of holders of German obligations in the various foreign countries to convene in Berlin at once and to go into the situation with us and have them consider what would be the best means of meeting the present situation.

Formation of Syndicate of American Creditors Owning German Blocked Accounts—Plans Exchange of Them for Dollars.

The formation of the Syndicate of American Creditors Owning German Blocked Accounts to exchange with the consent of German Exchange Control marks held by Americans in Germany for the dollars of buyers of German goods having bills in marks to pay, is being completed under the auspices of the Harriman International Co. O. C. Harriman, son of Oliver Harriman of Harriman & Co., is the head of the Harriman International Co. We quote from the New York "Sun" of last night (May 19), which also had the following to say:

Mr. Harriman said that the exchanges of blocked marks for dollars would be on a commission basis, his company acting as intermediary.

Dollars paid to the syndicate in payment for blocked marks would be distributed on the 10th of each month on a pro rata basis to members of the syndicate, the rate of exchange being the rate prevailing on the date the blocked marks are sold to American importers. The syndicate managers, expect to have a representative, Dr. C. Herman Ohse, at the meeting o German creditors at the Reichsbank May 29.

The syndicate will be composed of American private concerns, and individuals owning balances in Germany which are now blocked.

It is expected there will be in the syndicate about 150 members holding between 25,000,000 marks and 30,000,000 marks in blocked accounts. The syndicate manager would undertake to make these blocked marks available to American importers for use in payment for German goods.

Under agreement which is being worked out with the German Exchange Control, an American importer would pay for German goods 75% in dollars and 25% in blocked marks. On a payment of $100,000 the American importing firm would pay $75,000 in dollars to the depositary designated by the Reichsbank; the Reichsbank would pay the equivalent in marks to the German exporter; the remaining $25,000 would be paid to the syndicate, the syndicate would supply the American importer with $25,000 in blocked marks, and the importer would pay the blocked marks to the German exporter.

Albert H. Wiggin Sails for Berlin To-day to Attend Conference on May 29 of Germany's Foreign Creditors—Will Represent "Stand Still" Group—John Foster Dulles to Represent Bankers Who Marketed Issues.

Albert H. Wiggin, Chairman of the committee representing Germany's short term or "stand still" credits, will sail for Germany to-day (May 20) on the steamer Bremen to participate in the conference on Germany's foreign credits. Regarding the calling of the conference, we quote the following (copyright) from Berlin, May 15, to the New York "Herald Tribune":

The board of directors of the Reichsbank to-day issued an invitation to Germany's private creditors to assemble in Berlin on May 26 to consider granting to the Reich a transfer moratorium, as demanded by Dr. Hjalmar Schacht, President of the bank.

This proposal, made by Dr. Schacht as he was leaving American shores, was greeted with a chorus of vociferous approval by the German press, which was unanimous in declaring that the steady decline of the Reich's favorable trade balance and the dwindling of the Reichsbank's reserves of foreign exchange made it impossible for this country to meet the interest service on its private debts in the currency of the creditor nations. Some Nationalist newspapers even go to the length of insisting that Germany must receive full equality of armaments at Geneva and obtain the return of her colonies if the foreign creditors expect to get their money back.

Dr. Schacht's statement urging the conference is given elsewhere in our issue to-day. It was stated in the New York "Times" of May 19 that although the conference has been scheduled for May 26, bankers here forwarded a request to the Reichsbank on May 18, asking that the meeting be delayed until May 29, in order to allow the American representatives to reach Berlin in time for the opening of the conference. The Reichsbank announced yesterday (May 19) that it had acceded to the request to delay the meeting until May 29. In addition to Mr. Wiggin, it was announced on May 18 that John Foster Dulles, of the law firm of Sullivan & Cromwell has been delegated by the banking houses marketing German bonds to attend the Berlin meeting "with a view to informing himself as to the entire situation and reporting thereon." Meetings have been held during the current week at the New York Federal Reserve Bank incident to the coming conference, as to which the New York "Journal of Commerce" of May 17 said:

Members of the American committee on German standstill credits at a meeting yesterday afternoon in the Federal Reserve Bank Building agreed to send a representative to Berlin to attend the May 26 creditors conference called by the Reichsbank. At this conference the creditors will be told that Germany can pay foreign debt service only in blocked reichmarks.

Albert H. Wiggin, former head of the Chase National Bank, was asked to go to Germany. . . .

Meeting Hastily Called.

The invitation to the conference was cabled to the Federal Reserve Bank of New York on Monday with the request that the Reserve officials communicate it to interested parties. The standstill committee and the Investment Bankers' Association at once were informed of the message and a joint meeting of both groups was hastily called. While both commercial and investment bankers attended yesterday's conference, only standstill credits were discussed.

There were several informal meetings yesterday of bankers who floated long term German securities and who hold short term credits to German municipalities which are not included in the standstill agreement. They will hold a general meeting to-day to decide upon delegates. . . .

The declaration of a transfer moratorium on Germany's debts would apply equally to all classes of indebtedness. Hurriedly summoned to a conference, attendance of which would demand immediate departure for Berlin, bankers have not yet formulated any definite policy to be adopted in Berlin on the question of whether they should call for preferences on special classes of credits.

Regarding the request to Mr. Wiggin to represent the short term creditors an announcement May 17 said:

Albert H. Wiggin, who for the past two years has been Chairman of the American Standstill Committee of Short-Term Creditors of Germany, to-day consented to represent the American Creditor banks at the conference which has been called by Dr. Hjalmar Schackt, President of the German Reichsbank, to be held in Berlin at the end of May. Mr. Wiggin was requested to represent these banks at a meeting that was held at the Federal Reserve Bank of New York; he will sail on the S.S. "Bremen" Saturday night.

The meeting called by Dr. Schacht is to be attended by representatives of Germany's important foreign creditors, both long and short-term. The subject to be discussed will be that of Germany's foreign exchange situation. This will be the fifth trip which Mr. Wiggin has taken to Europe within the past two years on behalf of the American banks interested in Germany's commercial credits. He returned to New York from his last trip on March 28. It will be remembered that Mr. Wiggin was appointed as Chairman of the Standstill Committee in July 1931, at the instance of the Federal Reserve Bank.

The announcement regarding the appointment of Mr. Dulles was made as follows in a statement made to the press on May 18 by representatives of the houses of issue through the Federal Reserve Bank of New York.

The Federal Reserve Bank has been advised by the Reichsbank that the German foreign exchange position is such that in the judgment of the Reichsbank there should be an immediate discussion with creditors on the question of transfer of foreign exchange. The Reichsbank further requested that the Standstill Committee be notified as well as the issue houses for German bonds and requested to send representatives to Berlin to participate in such discussions. With respect to the latter point, the Federal Reserve Bank brought the communication from the Reichsbank to the attention of the Foreign Securities Committee of the Investment Bankers Association, which in turn has arranged a meeting of American houses of issue which have sponsored flotations of German bonds. As a result of their meeting on this subject, they have reached the conclusion that, in view of the fact that German bonds are widely scattered, it is not practicable or desirable for any person or group to represent such bonds officially nor, in the absence of further information, does it appear desirable to put the bondholders to the expense and inconvenience which would be involved in their being definitely organized. On the other hand it was felt desirable that there should be present at the conference to be held at the Reichsbank some one who would have in mind the interest and position of the bondholders. Accordingly the group of houses of issue has invited Mr. John Foster Dulles to attend the meeting in Berlin with a view to informing himself as to the entire situation and reporting thereon. Mr. Dulles has accepted the invitation to act in this capacity.

From the "Times" of May 18 we take the following:

As bankers here understand it, Dr. Schacht intends to include in the scope of his conference the entire $4,589,000,000 which Germany owes the

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rest of the world at long and short term. Bankers here are agreed, however, that the Young plan and Dawes plan bonds, which are obligations of the German Government, specifically secured, are in a different category from German private obligations. The Bank for International Settlements, as trustee of the two government loans, is relied upon to concern itself with the interests of bondholders.

Expert in Foreign Loans.

Mr. Dulles, who is an authority on foreign loans, recently completed an exhaustive report on the finances of the Hungarian Government which was published by the Institute of International Finance which is conducted by the Investment Bankers Association of America in co-operation with New York University. He was chosen for the coming conference at a meeting of bankers at the Federal Reserve Bank.

Mr. Dulles, it was explained, will represent the holders of German dollar bonds only in the sense that he will attend all meetings of the conference and inform himself fully as to the situation and make his report to the bankers, who in turn will announce the report for the benefit of the holders of some $1,200,000,000 of German dollar bonds. No organization of bondholders is contemplated in view of the wide distribution of the 125 German dollar bond issues outstanding here.

Dr. Carl Nordhoff Sails for Germany.

Dr. Carl Nordhoff, Director of the Reichsbank and head of the bank's statistical and research department, sailed from New York for Germany on May 17 according to the "Wall Street Journal" of May 18, which further said:

He accompanied Dr. Hjalmar Schacht, President of the Reichsbank, on his recent visit to the United States, and remained here after Dr. Schacht returned.

Reichsbank Notifies England of Conference on Germany's Debts.

Associated Press advices from London, May 19, to the New York "Herald Tribune" said:

A telegram from the German Reichsbank to the Bank of England to-day said the "German foreign exchange position is so unfavorable and the question of further transfer of funds for debt service is so seriously affected that direct discussion with creditors is necessary.

"We therefore request you," the telegram continued, "to notify immediately the English bank committees for private and public debts and, also, since direct communication with bondholders is probably impossible, the issuing houses and trustees of German issues in your country, and we hereby invite them to a meeting at our bank May 26 in order to obtain a direct discussion of the problem."

Germany's Exports Cut by 10% in April—Loss in Favorable Balance Held to $810,000 by 11% Slash in Imports—Trade During Month Conducted on Basis of Pre-Boycott Contracts.

Wireless advices as follows from Berlin May 16 are from the New York "Times":

Germany's foreign trade balance for April shows an export surplus of 60,706,000 marks (about $16,389,000 at present exchange), as compared with 63,700,000 marks (about $17,199,000) for March. Exports decreased approximately 10%, but this decrease was compensated for by an 11% reduction of imports.

Imports decreased from 362,000,000 marks in March to 321,000,000 in April because of the recent import restrictions. Among the countries showing the biggest drop in exports to Germany was the United States, German imports of American cotton declining by 5,600,000 marks.

Although these figures reveal a new shrinkage in foreign trade, the comparative steadiness of the export surplus is hailed in business and financial circles with considerable relief and contributed to a sudden boom on the Stock Exchange to-day.

The active balance is not only contrary to the usual seasonal trend but it has also partly allayed the home fears aroused by the boycott movement against German goods abroad.

It was pointed out, however, that in April trade was still being conducted on the basis of contracts concluded before the boycott movement started, so the actual effect will not show itself until later.

Even so, the April figures bear out the statement made by numerous German business men that the uncertainty brought about by the Hitler regime had put a stop to the revival of business that had become evident during the early Spring and that led to a large increase in Germany's foreign trade during March.

The active trade balance may provide some comfort for Germany's creditors. It will not affect the impending transfer moratorium of which Dr. Hjalmar Schacht, the President of the Reichsbank, has given notice by his summons for a creditors' meeting in Berlin, May 26, but it increases the chances that Germany will continue to pay at least part of her foreign obligations.

To meet all her obligations Germany needs approximately 80,000,000 marks in gold or foreign exchange monthly. Thus far this year her export surplus falls short of this by 146,000,000 marks, but invisible exports and possible income from abroad should improve this showing in her balance of payments.

On the basis of this showing Germany should be able to pay more than half her foreign obligations without recourse to her capital resources abroad. That these resources are large has just been revealed by the Government's offer of amnesty to those Germans who put their capital holdings abroad in the service of the Government's public works loan.

Interesting in this connection are the proposals advanced by German business circles for making use of the mark balances to be held in trust by the Reichsbank for the foreign creditors if and when the transfer moratorium is put into effect.

It is suggested that these marks may be used to make purchases of German goods, but in such a way as to "avoid damaging Germany's regular foreign trade." In other words, a method is being devised to employ the impounded marks for increasing Germany's export trade, possibly by additional inducements to the creditor countries to buy German goods.

At the same time it is becoming apparent, although Dr. Schacht has repudiated efforts to obtain a reduction of interest and amortization rates on Germany's foreign obligations, that pressure is to be put on the creditors at the meeting to propose such a reduction of their own accord on the grounds that this would naturally facilitate Germany's meeting her obligations in full.

Government Aid to German-Russian Trade Continues.

Although modifications in methods have occurred as necessitated by changing credit conditions in the two countries, the German Government's policy of facilitating financing of German exports to Russia has undergone no fundamental change in the last two or three years, according to the Commerce Department's Regional Division. Under date of May 12 the Department further said:

After the expiration of the Piatakoff agreement in the spring of 1932, another basic agreement covering Russian contracts with Germans was negotiated with May 31 1933, stipulated as the date of expiration. This agreement has now been extended under the same terms until the end of this year.

Under the existing agreement, German export credits to Russia, which may be eligible for government guaranty are in principle limited to a period of 28 months.

German shipments to Russia in 1932 were maintained at a relatively high level, with exports valued at 625,800,000 marks and imports at 270,900,000 marks compared with 762,200,000 and 303,500,000 marks, respectively, in 1931.

The outstanding guaranties undertaken jointly by the Reich and State Governments amount to about 650,000,000 marks, representing a contract value of about 1,000,000,000 marks.

The government guaranty now covers 60% of the contract value in approved cases, of which the Reich assumes 35% and the States 25%, as against 70, 40 and 30%, respectively, under the former agreement. The charge for this guaranty is 2% of the contract price of the merchandise (invoice value) for the first 12 months, and the rate increases ½% for each additional 3 months. There is a further charge of ½ of 1% if the guaranty is to cover risk during the period of manufacture.

In a limited number of contracts not eligible for government guaranty, the German manufacturer has the possibility of insuring his contract with the Hermes Insurance Co., Berlin. This company has an agreement with the Reich by which the Government undertakes to guarantee the company against losses incurred in its assumption of Russian risks. The premium charged by the company range from 1% for 3 months to 2% for the maximum period of 12 months.

German credits to Russia maturing in 1933 total about 700,000,000 marks. Due to low prices and steadily decreasing export markets, there has been considerable difficulty in meeting these obligations. Spring maturities were met with the aid of German banks which granted credits totaling 140,000,000 marks against the security of future shipments of gold and other commodities.

The German Government has also given the Russians permission to purchase up to 60,000,000 "blocked marks" held in Germany for foreign account. Such blacked marks can usually be purchased from foreign owners at a substantial discount, ranging from 10% upward.

Boycott on German Products Is Declared by Organizations Representing 2,000,000 Jews in Metropolitan New York Area.

Organizations representing 2,000,000 Jews in the Metropolitan area of New York City proclaimed an economic boycott of Germany until the rights of German Jews are restored, at a conference held at the Hotel Astor on May 14 under the auspices of the American League for the Defense of Jewish Rights. Nearly 600 delegates representing 288 organizations attended, and gave their unanimous approval to the boycott resolution. The purpose of the boycott was given in a statement issued on May 15 by Dr. A. Coralnik, Chairman of the Boycott Committee. His statement read:

It is our basic policy to divide the struggle against Hitlerism into two distinct parts—political and economic. The political side we are leaving to be conducted by the properly constituted authorities of the government and by Jewish official bodies in co-operation with such non-Jewish organizations as are in sympathy with our cause. The economic side must be confined to traders and industrialists, of whom as many as possible must be mobilized by the league, and must be a purely commercial movement. Hitler must be given to understand that decent business men will refuse to trade with a country in which racial discrimination prevails.

Strike in Danzig Follows Seizure of Labor Union Headquarters by Nazis.

Socialist and Communist workers in the Free City of Danzig went on strike on May 13 as a protest against Nazi seizure of trade union headquarters on the preceding day. The strikers comprised harbor workers and the printing staffs of two newspapers. The Socialists had proclaimed a general strike, but it was only partly effective. The National Socialists had occupied the headquarters of the labor union on May 12 in order to "co-ordinate" it with unions taken over by Nazis in Germany. A protest parade immediately marched before the office of the League of Nations commissioner, but was dispersed by the police.

Hitler Victory in Germany Seen as Defining Political Alignments in Foreign Policy Association Report.

The victory of Hitlerism in Germany has served to bring about political alignments that have split Europe into two camps—that of the revisionist powers and that of the nations demanding preservation of the status quo—according to a report by Vera Micheles Dean, made public on May 14 by the Foreign Policy Association. "France, alarmed by German nationalism, is seeking closer relations with the Soviet Union, until recently one of Germany's stanchest post-war friends, and with Italy, which supports the German demand for treaty revision," the report said. It added:

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Germany, meanwhile, is attempting to create a Fascist and revisionist bloc with the aid of Italy, which appears destined to occupy a key position in European diplomatic negotiations. The Little Entente States, fearing that Hitler's victory may result in territorial changes at their expense, have tightened their mutual bonds and invited Poland's collaboration in their campaign against treaty revision.

Finally, Great Britain, reluctant to assume additional responsibility for the protection of France and its Eastern European allies against aggression by the defeated powers, has attempted, in concert with Italy, to work out a formula which would achieve Franco-German reconciliation and the eventual pacification of Europe, without which all hopes of military and economic disarmament are doomed to failure.

The ferment which to-day marks European relations is due both to growing dissatisfaction with the terms of the settlement reached at the Paris conference of 1919 and to fear on the part of the victors that the vanquished may attempt to revise this settlement by force.

Nazis Consider Plan to Cut Germany's Farm Debts—Cancellation of Part of First Mortgages and Halving of Other Obligations Proposed.

According to Associated Press advices May 12 from Berlin to the New York "Times," the Nazi regime is preparing new efforts to help the farmers, one suggested plan being the complete cancellation of farm debts. The account continued:

Under this plan, first mortgages, where they exceed 60% of the value of the farm, will be reduced to that amount. In the case of long-term loans, granted when the farms were worth from three to five times their present value, lenders stand to lose millions of marks.

After the slash in the first mortgages, other debts are to be halved. In the case of the mortgages, the Government will extend a credit of 100,000,000 marks (about $38,500,000) but expects the banks to absorb a large share of the reductions themselves. Since the Government is the biggest stockholder in the German banking system, the banks in the final analysis are the Government. Taxpayers will foot the bill.

The proposals do not have a direct effect on American capital invested here or loaned to German banks, only in so far as the scheme will reduce the earnings of the German banks with which the borrowed capital must be repaid. Dr. Hugenberg, in drawing up the plans, supports a plan which sank the Bruening and von Schleicher Cabinets, namely that:

"Landlords, for whom this debt absolution does not suffice, can obtain additional absolution by turning over parts of their holdings to the Government for settlements and small farms for the unemployed."

Nazis Worry World, Declares Stanley Baldwin of Great Britain—"Every Foreign Office" Filled with Anxiety as World Parley Approaches, He Said.

Stanley Baldwin, leader of the Conservative Party and a member of the British Cabinet, declared on May 12 that startling changes in Germany "have filled every foreign office with anxiety." He was addressing women Conservatives in Albert Hall, s id an Associated Press account from London May 12 to the New York "Times," which quoted him as follows:

"We are looking with hopeful anticipation to the meeting in London of the World Economic Conference.

"There our problems have not been made easier by the condition of things in the United States and their having gone off gold, and in general international politics they have been made indefinitely harder by startling changes in Germany, which have filled every Foreign Office with anxiety as to what the future may hold."

Leipzig Fur Auction Reported Failure—Boycott Organized by Jews in Retaliation Against Germans.

The following (Canadian Press) from Leipzig, Germany, May 12 is from the New York "Times":

The long-renowned Leipzig fur auction proved a complete failure to-day as a result of an international boycot arranged by Jewish buyers. It is understood that, due to the entire absence of British, French and American buyers, $3,000,000 worth of furs were withdrawn from auction owing to lack of buyers.

Business ordinarily transacted on the Leipzig auction, it is believed, has been transferred to Beaver Hall in London, where increased activitiy is reported.

The Nazi party earlier in the week had made an attempt to retain the business of the Jewish buyers by announcing that Jewish firms engaged in the fur trade would not be subjected to interference as long as they conducted their business in a proper manner. It is estimated 90% of the world's fur trade is controlled by Jews.

National Socialists Burn Books in German University Towns.

Books and pamphlets considered to represent the "un-German spirit" were ceremoniously burned in approximately 30 German university towns on the night of May 10. Many of the works were by Jewish authors, while Americans and other foreigners were represented. Pacifism in literature was a favored target of the demonstrators, as was any subject which was regarded as opposing a "nationalistic" German spirit. The entire procedure was described by most foreign newspaper commentators as decidedly childish.

Protest Parades in American Cities Against German Treatment of Jews—100,000 March in New York, 50,000 in Chicago and 20,000 in Philadelphia.

Parades in protest against recent treatment of Jews in Germany were held at many leading cities in the United States on May 10. In New York City 100,000 Jews and many Christian sympathizers were in the line of march, while the Chicago parade was estimated to include 50,000 and the parade at Philadelphia 20,000. In each case the marchers heard speakers who denounced anti-Semitism and condemned the Hitler movement. The principal speakers in New York City were Major-General John F. O'Ryan, former Secretary of State Bainbridge Colby, former Representative F. H. La Guardia, and John Haynes Holmes.

Temporary Suspension of Interest Payment on Panama Bonds.

Announcement that the Panama Government had ordered temporary suspension of the interest payment due May 15 on a $12,000,000 debts consolidation loan negotiated in 1928 with the National City Bank was contained in Associated Press advices from Panama City, May 11, published in the New York "Herald Tribune" of May 13, which also said:

A communique stated that the government was compelled to adopt this course owing to monetary conditions and the possibility of considerable deficit during the coming month because of a continued decrease in revenue.

The statement also asserted there was a possibility that competition created by Canal Zone authorities in connection with beer sales in the Panama Canal strip would aggravate Panama's crisis.

The government announced that suspension of the interest payments will not lessen the Administration's efforts to economize.

According to press advices in this city the amount of bonds outstanding is approximately $11,500,000. On May 15 the National City Bank of New York made public the following translation of a cablegram addressed to the Consul General of Panama, New York, by Sosa, Comptroller General.

Please deliver the following message to The National City Bank of New York:

Secretary of the Treasury delivered the following note to the Panama Branch of The National City Bank of New York, Fiscal Agent for the 5% bonds due 1963.

Dear Sirs:

The Executive Power, with the approval of the Advisory Committee of the National Assembly has decided to suspend temporarily the payment of interest maturing the 15th of this month on the 5% bonds due 1963. This decision has been taken after careful study of the position of the Treasury which does not permit at this time the payment of the considerable amounts which the aforementioned interest would require. Panama naturally regrets exceedingly the necessity for even a temporary suspension of such interest payments and the Executive Power is firmly resolved to take all measures within his power to prevent the suspension being prolonged. If the world crisis continues and Panama is obliged to continue this suspension during one or more periods of interest payments the Executive Power will propose to the holders of the bonds through the Fiscal Agent a plan for the payment of interest during this period either by means of scrip or in such other form as may be satisfactory to the bondholders. In any case the Executive Power is sure of being able to pay at least a part of the interest maturing Nov. 15 of this year. The Government of Panama would appreciate it if the Fiscal Agent will make known to the holders of bonds of this loan the decision it has taken with respect to the interest maturing the 15th of this month. The Government also wishes the bondholders to be informed that this decision has been necessitated by the world crisis and that the Government is doing everything possible to resume the payment of this debt at the earliest possible date.

Bank of New South Wales Never Closed.

The following letter is self-explanatory:

UNIVERSITY STATE BANK.

Chicago, April 28 1933.

Commercial & Financial Chronicle,
New York City, N. Y.

Gentlemen:—Under date of Dec. 30 1932, I wrote a letter to Senator J. Hamilton Lewis on branch banking in which the statement was made that the Bank of New South Wales, with deposits of $425,000,000, was closed. This was in error and is most regrettable. The Government Bank of New South Wales was the one reported closed, and the error resulted on account of the similarity of names. I understand this bank has since been taken over by the Commonwealth Bank of Australia and no loss has been suffered by its depositors.

It would be very much appreciated if you could give some publicity to this statement for certainly any injustice done a good sound bank like the Bank of New South Wales is deeply regretted.

Very truly yours,
R. O. BYERRUM, *Vice-President.*

$700,000 Republic of Poland 8% Bonds Drawn for Redemption.

Dillon, Read & Co., as sinking fund trustee for the Republic of Poland 25-year sinking fund external 8% bonds, announce that $700,000 principal amount of the issue have been drawn for redemption, at 105 and interest, on July 1 out of moneys to be paid for sinking fund purposes. Payment will be made at the office of Dillon, Read & Co. in New York.

Bonds of Republic of Panama to Be Dealt in "Flat" on New York Stock Exchange.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on May 15, with regard to interest due on that day on bonds of Republic of Panama:

NEW YORK STOCK EXCHANGE.
Committe on Securities.

May 15 1933.

Notice having been received that the interest due May 15 1933, on Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due 1963, is not being paid:

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The Committee on Securities rules that beginning Monday, May 15 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the May 15 1933, and subsequent coupons.

ASHBEL GREEN,
Secretary.

Ruling by New York Stock Exchange on 15-Year External Reconstruction Secured 6% Gold Loan of City of Soissons (France).

The following notice was issued by the New York Stock Exchange on May 15 through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

May 15 1933.

In view of the arrangements made for the payment of the May 14 1933, coupons attached to City of Soissons (France) 15-year external reconstruction secured 6% gold loan, due 1936, at the option of the holder either (a) upon presentation and surrender of such coupons at the office of Guaranty Trust Co. of New York, American paying agent, or (b) in United States currency at the dollar equivalent of the amount of French francs payable on coupons at gold parity of exchange, that is, francs 25.52 per dollar of coupons presented and surrendered to the American paying agent, such dollar equivalent to be computed by them on the basis of their average buying rate in New York for exchange on Paris on the day such coupons are presented:

The Committee on Securities rules that in settlement of contracts in the said bonds on which delivery was due prior to the interest-payment date and should have been made with the next due coupon attached, but where delivery is made on or after the interest-payment date without the coupon attached, and in settlement of contracts in said bonds made "delayed delivery" between Saturday, May 6 1933, and Thursday, May 11 1933, inclusive, the cash settlement made in lieu of the coupons shall be at the option of the purchaser on the basis of (1) United States currency in New York or (2) United States currency in New York at the dollar equivalent of French francs at gold parity of exchnage, the said dollar equivalent to be computed at the rate at which coupons may be cashed at the office of the paying agent on the date of actual delivery, under option (b) referred to above.

The computation of accrued interest is not changed by this ruling.

ASHBEL GREEN,
Secretary.

New York Stock Exchange Revises Brokers Commission Rates on Bonds Selling at Less Than $10 per $1,000 of Principal.

The amendment to the constitution of the New York Stock Exchange, adopted by the Governing Committee on April 26 revising the brokers' commissions on bonds selling at less than $10 each, has been ratified by the members of the Exchange, effective May 11. The following announcement, explaining the new commission rates, was issued on that day by Ashbell Green, Secretary of the Stock Exchange (Hitherto the commission rates had been "mutually agreed upon."):

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

May 11 1933.

To the Members:

The amendment to Section 2 of Article 19 of the Constitution, submitted to members on April 27 1933, is effective this date, changing the minimum commissions on bonds selling at less than $10 per $1,000 of principal from a mutual agreement basis to the following.

To non-members	75c.
To members (when a principal is not given up)	50c.
To members (when a principal is given up)	25c.

The Committee on Quotations and Commissions has determined that, effective this date, on bonds or notes which, pursuant to call or otherwise, are to be redeemed within twelve months, the following rates of commission, per $1,000 of principal, shall apply:

To non-members	$1.25
To members (when a principal is not given up)	80c.
To members (when a principal is given up)	50c.

Stocks which, pursuant to call or otherwise, are to be redeemed within twelve months, the rates of commission thereon may be mutually agreed upon.

ASHBELL GREEN,
Secretary.

National Surety Co. Taken Over by New York State Superintendent of Insurance — New Company, National Surety Corporation, Organized to Operate with Liquid Assets on Limited Basis.

The National Surety Co. said to be one of the largest concerns of its kind in the United States, was taken over at noon, April 29 for reorganization by George S. Van Schaick, Superintendent of Insurance of the State of New York. Frozen assets were cited as the reason. The action of the Insurance Department, taken at the request of the company's board of directors, was approved by Supreme Court Justice Edward Gavegan. In announcing, he was taking over the property of the company, Mr. Van Schaick said a new organization (which began operations May 1) would take over the business of the concern on a restricted basis. The new corporation, licensed by Mr. Van Schaick, is known as the National Surety Corporation, with assets of $11,000,000. It starts with a capital of $1,000,000 and a surplus of $3,000,000 and the rest provided out of the liquid assets of the old company.

The plan to reorganize the National Surety Co. was recommended by the new State Advisory Insurance Board, and was its first official act since it was named by Governor Lehman. The plan of Mr. Van Schaick contemplates the administration of the National Surety Co.'s guaranteed mortgage business and other slow assets for the benefit of policy holders and other creditors, without the violent effects of immediate liquidation. A separate corporation is to handle the mortgage business as of the old company, and this may involve the issue of participating certificates to holders of mortgage paper guaranteed by the old company, it is said. These certificates will enable them to share in the liquidation of the mortgages underlying the guarantees of the old company.

These obligations, based upon real estate securities which were guaranteed by the old company, were issued by twenty-two mortgage companies in various parts of the United States. Seventeen of these companies are owned or controlled by the old company.

Mr. Van Schaick announced that the new business of the National Surety Corporation will be limited to those classes and territories which had proved profitable to the old. It will handle largely fidelity insurance.

The reorganization plan provides that the new surety company assume the payment of further losses occurring under the unexpired bonds, policies and contracts of indemnity or insurance of the old company after a certain date out of a loss reserve which will be paid to the new company by the rehabilitator out of the assets of the old.

The State Insurance Department will hold all the stock for the present in the National Security Corporation.

In connection with the reorganization and the creation of the new company, William B. Joyce, Chairman, issued the following statement:

The wise and prompt action of Superintendent of Insurance Van Schaick in sponsoring a reorganization plan for the National Surety Co. through the formation of the National Surety Corp. under the same management has averted a situation which might have had far reaching consequences.

The immediate cause of the action of the board of directors of the old company in consenting to the reorganization plan was a shortage of cash occasioned by the bank holiday, slowing up premium collections and tying up funds of borrowers on mortgages, followed by damaging rumors which were promptly and widely disseminated practically all over the nation. This caused a run on the company, necessitating a large cash outlay for return premiums. The result was a large reduction of business, with corresponding reduction of cash income.

The National Surety Co. had a long and honorable record Its successor, the National Surety Corp., will be a success from the start; it will hold the valuable part of the old organization together. It has ample capital and surplus and no obligations for borrowed money. It has assumed no liability on mortgage guarantees, or depository bonds covering deposits in closed banks operated on a limited withdrawal basis, the two classes which contributed materially to the situation in which the old company found itself..

The statement of George S. Van Schaick, Superintendent of Insurance of the State of New York, relative to reorganization of the National Surety Co., follows:

A comprehensive plan of reorganization of the National Surety Co. was effectuated April 29 by the Superintendent of Insurance pursuant to the authority of an order entered in the Supreme Court of New York. A new surety corporation, the National Surety Corp., has been organized under the laws of New York and commences business May 1, having taken over the good-will, staff, agency plant, equipment and supplies of the old company and having assumed liability for future and unreported losses on a considerable portion of the old company's outstanding business. It will engage immediately in the transaction of new business.

Provision also is made in the rehabilitation plan for immediate steps to be taken to handle through a separate organization the guaranteed mortgage business of the old company and the assets appurtenant thereto, with the remaining assets to be administered by the Superintendent of Insurance or by a corporation to be formed for that purpose for the benefit of other creditors and policyholders of the old company. In the interim the stock of the new National Surety Corp. is held by the Superintendent of Insurance for the benefit of all creditors and policyholders of the National Surety Co.

The order under which the rehabilitation plan became operative was entered April 29 by Justice Edward J. Gavegan, sitting in Special Term of the Supreme Court of New York, New York County, Part 1. Attorney-General John J. Bennett Jr., represented the Superintendent of Insurance in the proceedings.

The plan thus approved by the Court was consented to by the board of directors of the National Surety Co. and was arranged after numerous conferences with the Superintendent of Insurance. Its adoption was recommended by the new Advisory Insurance Board, created under the Dunnigan bill approved by Governor Lehman, April 28, as its first official act.

Six of the seven members of the Board were in attendance at its initial meeting April 28, when the matter was considered.The members present who voted unanimously in favor of the plan were: William H. Hotchkiss, Francis R. Stoddard, Jesse H. Phillips and James A. Beha, all former Superintendents of Insurance, Aaron Rabinowitz and the Superintendent of Insurance. Matthew Woll, the other member of the Board, was unavoidably absent.

The rehabilitation program is considered to be the fairest and most equitable plan for fully protecting the interests of policyholders, claimants and creditors and to be in the best public interest under existing business and economic conditions. Its expeditious consummation is made possible by the exercise of the emergency powers granted to the Superintendent of Insurance under Chapter 40 of the Laws of 1933.

The National Surety Corp. was licensed in New York by the Superintendent of Insurance under the authority vested in him by that emergency law and it will apply immediately for licenses in other States. It commences business with a paid-in capital of $1,000,000, a surplus of $3,000,000 over and above all liabilities assumed and no indebtedness for borrowed money. The capital and surplus were provided out of the assets of the old company.

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In approving the rehabilitation plan the Superintendent of Insurance has directed that management and operating expenses of the new company be commensurate with the volume of business it will transact and the necessity of conserving profits. The new business of the National Surety Corp. will be limited to those classes and territories which have proved profitable to the old company in the past and its affairs will be handled by the experienced executives of the old company who retain similar posts in the new corporation. There is every reason to believe that the new corporation, operating on this basis, with an expert staff of executives and employees and a nation-wide agency force built up over many years by the National Surety Co., will be successful.

The liability assumed by the new company on all outstanding policies and bonds of the old company covering risks in the Continental United States is limited to the payment of all losses occurring or reported on and after May 1 with the following exceptions and exclusions: mortgage guarantees and other liabilities in connection with mortgages and deeds of trust on real estate; bonds or policies on which notice of cancellation has been given by either party; bank depository bonds covering deposits in closed banks and in banks open on a restricted or a limited withdrawal basis, bonds and policies on which notice has been received to the effect that a loss has occurred or may occur, and fiduciary bonds covering risks involving estates held or administered in a fiduciary or trust capacity subject to the assumption of liability by the new company for payment of losses on such fiduciary bonds which may occur after an accounting has been approved by the Court showing the condition of the estates on May 1 or thereafter. Liability for payment of losses is to be assumed on policies and bonds on which the old company had accepted or ceded reinsurance only when an agreement adequately protecting the new company is executed by the reinsured and reinsuring company.

An amount sufficient for payment of losses assumed by the new corporation has been transferred by the old company to the new company, which entire amount will be set up as a loss reserve. Outstanding premiums of the old company will be collected by the new company, which in turn will set aside reserves for past due premiums and commissions due.

In explanation of the transfer of liability for future claims it should be made clear that the new surety corporation is not taking over the unearned premium reserve of the old company and therefore is not assuming liability for payment of return premiums on cancelled bonds and policies. Policyholders should bear in mind that cancellation will give them only a claim against the assets of the old company remaining in the hands of the Rehabilitator. Since the new company will pay future and unreported losses on certain business of the old company, holders of such bonds and policies are fully protected against future loss, with no additional premium required except, of course in those cases where premiums are owing to the old company for policies and bonds heretofore issued.

Although certain assets of the old company have been turned over to the new corporation to provide it with necessary capital, surplus, and reserves, it must be remembered that the stock of the new company representing these assets is held by the Superintendent for them. Instead of sacrificing these assets in forced liquidation at this time to the detriment of all concerned, the reorganization plan utilizes them in a manner which should enhance their value coincident with the successful operation of the new National Surety Corp.

Halsey, Stuart & Co. Loses Wisconsin License Suit—State Public Service Commission Wins Right to Cancel Permit Summarily.

The right of the Wisconsin Public Service Commission to suspend the license of any security dealer without a hearing was affirmed by the Wisconsin Supreme Court, May 9, in appeal of the Commission from two injunctional orders of the Dane County Circuit Court in the case of Halsey, Stuart & Co. Advices from Madison, Wis., on the date named, to the New York "Journal of Commerce," in noting this, also said:

In a far-reaching decision, from which the company's counsel indicated an appeal would be taken to the United States Supreme Court, Justice John D. Wickham held the Commission's suspension of a broker's license of Chicago investment house was justified.

The Commission suspended the license on its own motion last October, basing the suspension order on information in the press that "some of the principal officers of said company have been indicted by the United States Government and arrested under warrants charging the use of mails to defraud."

Committee Named by Van Schaick to Handle Frozen Securities of National Surety Co.—Further Details of Plan Made Public.

A committee of six State Insurance Commissioners to protect the interests of the many holders of mortgage and participation certificates guaranteed by the National Surety Co. has been appointed by Garfield W. Brown, President of the National Convention of Insurance Commissioners and Insurance Commissioner of Minnesota, at the suggestion of State Superintendent of Insurance George S. Van Schaick, Rehabilitator of the National Surety Co. A statement issued by the New York Insurance Department, May 4, states:

The members of the committee are Commissioners of States representing a large proportion of investors in real estate obligations guaranteed by the National Surety Co. Insurance Commissioner Merton L. Brown of Massachusetts has been named Chairman of the committee. Other members are: Charles C. Greer, Superintendent of Insurance of Alabama; Ernest Palmer, Superintendent of Insurance of Illinois; Wilbur D. Spencer, Insurance Commissioner of Maine; Charles E. Gauss, Insurance Commissioner of Michigan, and William A. Sullivan, Insurance Commissioner of Washington.

Superintendent Van Schaick has communicated with the Insurance Commissioners of all other States urging their co-operation with this committee. He also is informing all holders of mortgage guaranties issued by the National Surety Co. of the appointment of the special committee of Commissioners to act in their behalf. They are being advised that the committee will consider and pass upon the details of proposed reorganization plans with authority to declare such a plan operative if it be deemed by the committee to be the best available means of safeguarding all interests involved and if a sufficient number of holders of guaranteed mortgages are willing to abide by the judgment of the committee. The holders of such securities are urged by Superintendent Van Schaick promptly to accept the services of the committee of Insurance Commissioners and to designate this committee as their agent and attorney-in-fact to act for them. Members of the committee will make no charge for their services.

Further Details of Plan of Rehabilitation.

Further details of the plan for rehabilitating the National Surety Co. through the reorganization of the National Surety Corporation were made available by Mr. Van Schaick May 4. It was announced that an order has been entered by Justice Edward J. Gavegan, sitting in Special Term, Part II of the Supreme Court of New York, New York County, approving and ratifying the entire plan, including a contract made between Mr. Van Schaick as Rehabilitator and the new National Surety Corporation following the order of rehabilitation on April 29. The complete plan and the contract have been filed with the court.

Emergency Leading to Rehabilitation Described.

The emergency which led to the rehabilitation order is described in detail in the plan. It was stated therein that the cash resources of the National Surety Co. had become inadequate to meet the present and early future demands upon it. Among the contributing factors were heavy losses sustained under many classes of bonds and policies due to the banking situation, the widespread and appalling amount of insolvency and dishonesty of principals, and particularly the inability of borrowers on mortgages to pay interest, amortizations and maturities.

The mortgage situation became so severe that it was necessary for the old company to undertake the financing of more than 20 mortgage companies in the past four years and to organize the Grayling Realty Corp., a subsidiary wholly owned by the old company to handle the mortgage problem.

In order to finance its mortgage and general business, the old company found it necessary to borrow large sums and to sell large amounts of investment securities at sacrifice prices. It advanced more than $14,000,000 in the aggregate to the Grayling Realty Corp. of which more than $4,000,000 had been charged off prior to the rehabilitation order.

The old company had borrowed from the Reconstruction Finance Corporation $11,000,000 secured by collateral, consisting principally of New York Stock Exchange securities, having a book value of over $50,000,000 and a present market value of approximately $14,000,000. In addition, real estate mortgages valued at approximately $2,000,000 were pledged to the Reconstruction Finance Corporation.

The recent bank holiday contributed materially to the difficulties of the old company. It resulted in a large decrease in cash premium receipts and payments by mortgagors, and the company was affected seriously by rumors which resulted in widespread cancellation of bonds and policies and a correspondingly heavy demand upon it for payment of return premiums, further depleting its cash on hand. Thus the company found itself with its liquid assets almost entirely pledged with the Reconstruction Finance Corporation and its other assets insufficiently liquid to meet present and imminent demands upon it. As a result, the company was brought to the verge of collapse.

Two Alternatives—Liquidation or Rehabilitation.

There were two alternatives. One would have been the cessation of business and liquidation by the Superintendent of Insurance, causing large losses to policyholders, claimants and other creditors through forced sale of assets at present sacrificial prices.

It is pointed out in the plan that liquidation would have made probable the acceleration of the payment of mortgage guaranties estimated to be $46,000,000. It would have effected the immediate termination of existing bonds and policies estimated to aggregate in liability between $2,500,000,000 and $3,000,000,000, of which $500,000,000 is estimated to run in favor of the United States Government. Thousands of administrators, executors, guardians and other fiduciaries would have been compelled, if possible, to obtain new bonds, and likewise, thousands of appeal, attachment and other judicial court bonds would have become valueless to their beneficiaries. Banking institutions throughout the nation would have been required to repay approximately $40,000,000 of public deposits secured by bonds of the old company, of which about $15,000,000 are in New York or, in the alternative, they would have been compelled to deposit securities in lieu of the bonds or furnish new surety bonds.

A further effect of the collapse of the company would have been the termination of its payroll of approximately $2,300,000 per annum, affecting more than 1,300 families. In addition, more than 7,000 commission agents under contract with the old company would have suffered loss.

The other alternative was the adoption of a rehabilitation plan providing for the organization of a new company to assume payment of future and unreported losses on the principal business of the old company, thus avoiding the difficult situation which would have arisen if all such liability had been ended precipitately. In addition, it was explained, a plan of rehabilitation would provide for the orderly liquidation of the assets of the old company by the Superintendent of Insurance as Rehabilitator in the interest of its policyholders, claimants and other creditors.

Reorganization Approved by Reconstruction Finance Corporation.

Such a plan was consented to by the board of directors of the National Surety Co. and its adoption was recommended to the Superintendent of Insurance by the newly created Advisory Insurance Board. It also met with the approval of the Reconstruction Finance Corporation which released $5,000,000 of collateral pledged with it by the old company upon receiving as a substitute a deposit of the stock of the new corporation and upon the further condition that it be entitled to select one third of the directors of the new corporation.

Terms of Reorganization Plan Outlined.

An order of rehabilitation entered by Justice Gavegan on April 29 approved the plan and directed the Superintendent to consummate it. This was done immediately.

In order to expedite the organization of the new National Surety Corp., the Superintendent of Insurance, acting in his discretion under the authority vested in him by Chapter 40 of the Laws of 1933, waived certain formalities required by the Insurance law, such as publication of notice of intention to form a new corporation. The new corporation was organized with a paid in capital of $1,000,000 and a surplus of $3,000,000 provided out of the assets of the old company in exchange for the entire capital stock of the new corporation with due allowance for directors' qualifying shares. This stock is part of the estate of the old company, subject to the prior lien of the Reconstruction Finance Corporation. Any profits resulting from the business of the new company accordingly inure to the benefit of the creditors of the old company. The stock of the new company is to be voted by the Superintendent of Insurance as Rehabilitator.

Under the provisions of a contract entered into between the Rehabilitator and the National Surety Corp., the old company, in addition to the $4,000,000 transferred to the new company for its capital and surplus, assigned to its successor assets having a market value of approximately $7,800,000. The new company in turn agreed to assume liability for payment of all future and unreported losses on unexpired business of the old company in the Continental United States on and after May 1, 1933, with certain

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classes of business, however, specifically excluded. The exceptions were: liability on mortgage guaranty business; depository bonds covering deposits in banks closed or operating on a limited withdrawal basis on May 1; judicial bonds covering risks involving estates held or administered in a fiduciary or trust capacity, subject however to the assumption of liability by the new corporation for losses under such bonds after the court has approved an accounting showing the condition of the estates on May 1 or thereafter; bonds or policies where notice of cancellation, whether valid or not, has been given by either party prior to May 1, and risks on which reinsurance had been assumed or ceded by the old company, pending agreements with the reinsured or reinsuring company protecting the new corporation. In addition, the new corporation agreed to assume all unpaid losses as well as future losses on Canadian risks and on bonds and policies issued to residents of Cuba, Germany, France, Canal Zone and Porto Rico.

Under the terms of the contract, the new corporation was authorized at its own expense to investigate, adjust and settle losses, liability for which was assumed by the new corporation, and to defend suits and to recover salvage on such losses. The new company was empowered to serve notices of cancellation at its option on any bond or policy upon which liability for loss was assumed. In the event of such cancellation by the new corporation, it will pay the return premium and will have a claim against the assets of the old company in rehabilitation.

The new corporation also agreed to take over the investigation and adjustment, but not the payment, of losses under contracts of the old company upon which it did not assume liability. The new company has likewise agreed to conduct all suits and actions against the old company arising out of liabilities not assumed by the new corporation. All of these activities will be undertaken at the expense of the old company.

The new corporation is to undertake the collection of all salvages and recoveries on losses of the old company not assumed by the new corporation. Such sums as may be collected will be for the joint account of both companies, each sharing equally in the recoveries and the expenses. Out of the old company's share, the new company will retain as much as may be necessary to meet the expense incurred by it in connection with other services it is to render under the contract, for which it is to be reimbursed by the old company or the Rehabilitator. The Superintendent of Insurance retained the right to dispense with these services upon 30 days notice.

Collateral securing liability on bonds and policies in force on April 30 has been assigned to the new corporation but it is to be applied to meet losses under such contracts in the order of their payment.

Under another provision of the contract, agency contracts, books and records, agency plants, furniture, equipment and supplies, and designs, emblems and trademarks of the old company were assigned to the new corporation. The new company, however, expressly reserved the right to revise agency contracts and did not assume liabilities of the old company under such contracts.

Upon the completion of the organization of the National Surety Corp. and the transfer of assets as provided in the contract, the new company began business with assets in excess of $11,800,000, of which more than $4,000,000 represented outstanding unpaid premiums on business written originally by the old company. Liabilities of the new corporation, exclusive of combined capital and surplus of $4,000,000, aggregate more than $7,800,000. These liabilities include reserve for future claims amounting to approximately $6,300,000 and reserves for past due premiums and commissions on unpaid premiums.

Old Company Left With Assets of $32,000,000.

The old company is left with assets valued at more than $32,000,000, including the capital stock of the new corporation which is valued at $4,000,000. Its liabilities, exclusive of capital, surplus and contingency reserve, total more than $22,000,000. While the old company thus appears to be solvent, it is pointed out that a large portion of its assets is frozen and practically all of its liquid assets are pledged as collateral for loans.

In liquidating the assets of the old company it is proposed to handle the mortgage guaranty business separately because the holders of these obligations are secured primarily by the underlying mortgages and real estate. It is in connection with this end of the National Surety Co.'s business that the special committee of Insurance Commissioners has been named to represent and protect the interests of guaranty holders.

The other assets of the old company will be administered either by the Superintendent of Insurance or by a separate organization to be created for that purpose.

National Surety Co. Bondholders Advisory Committee Organized—To Co-Operate With Insurance Department.

Announcement was made, May 11, that an advisory committee has been formed to act in the interests of holders of bonds carrying the guaranty of the National Surety Co. After careful consideration, it is announced, the committee has decided to support, assist and co-operate with the Superintendent of Insurance of the State of New York and the superintendents of the various States in obtaining authorization and working out plans of reorganization for the benefit of the bondholders of the first mortgage real estate bonds bearing the guaranty of the National Surety Co. This advisory committee, it is stated, is not a committee formed for the purpose of soliciting deposit of bonds, but is only urging in the interest of bondholders and dealers that they deposit their bonds with the insurance Commission, when requested. An announcement issued May 11, further states:

The committee is headed by Carl H. Berets of C. H. Berets & Co., Inc., and the Eastern Investors Co., Inc. of 120 Wall St., New York City; W. G. Riley of W. G. Riley & Co., 1 Wall Street, New York City; and Lawrence K. Harper of the Colonial Bond & Share Co. of Baltimore, Md., and will be represented by Senator John L. Buckley of New York and Messrs. Parker & Carey of Baltimore, Md., as Counsel.

Mr. Berets, chairman, states that prominent investment bankers, banks and dealers throughout the country will augment the committee and assist in its formation and operation. The members of this group will engage in an active and aggressive campaign to enlist the co-operation of all dealers, distributors and holders of these bonds, for the purpose of assisting the insurance departments in working out plans for the benefit of bondholders.

The committee has offered the departments its wholehearted co-operation to this end. The committee not only holds, owns and represents a good percentage of the National Surety Mortgage guaranteed bonds outstanding, but it has during the past few years distributed a good many million dollars worth of these securities.

In view of this fact, it has for its primary purpose the intention of protecting the bondholders to the fullest extent by the most expedient method and with a minimum of time, effort and expense.

The Insurance Department has stated that when deposit of bonds is requested, no deposit or committee charges of any kind will be asked of the depositing bondholders. The committee has carefully surveyed the situation and has come to the definite conclusion that the only logical course to pursue is one of co-operation with the Insurance Commissioners, in whose hands the task of rehabilitation should be placed.

At a hearing before Judge Valente of the New York Supreme Court, the Insurance Department contended that the step taken with respect to the formation of the new National Surety Corp. was not only one which by its swiftness prevented the National Surety Co. from complete disintegration, but also one which will prove to be for the eventual benefit of all creditors, including the guaranteed mortgage bondholders, making the further statement that in its belief, by a proper management in the future, 100% should be paid out in full to all.

The committee promises to go into further details in this connection as it announces its plan of operation and is keeping in active touch with the Insurance Commission for the purpose of observing and reporting to all dealers and bondholders on further developments and will also lend the Insurance Commission its fullest support in the formulation of its plans for the preservation of bondholders' rights.

Spokesman for the committee states that liquidation at this time would have been of no help to any creditors, whatsoever, and would seriously have impaired the position of all.

The committee is receiving no compensation, whatsoever, and deposits with commissioners' committee are subject to no deposit charge. This committee, it is pointed out, is prompted solely by a sincere and altruistic motive in defending and protecting the rights of the many small holders of these bonds who nation-wide have purchased them with the thought that they were investing in the highest grade type of security.

It is further stated that in the opinion of this committee the tremendous task of rehabilitation is not one to be attempted by or through any independent groups whether or not they originally distributed these bonds, but should be left to the care of the public officials with whose asistant the Insurance Commission will unquestionably work out its plans.

The co-operation was pledged in a letter addressed to Milton B. Ignatius, of the law firm of Cabell, Ignatius & Lown, representing the Insurance Department of New York State. The letter follows, in part:

Referring to the conversations held with you in the last few days, in the course of which Mr. Berets indicated to you the probability of the organization of a committee for the protection of the holders of notes and securities guaranteed by the National Surety Co., we now take pleasure in confirming to you that the undersigned have associated themselves into a group to assist holders of such securities. After careful consideration of the entire situation this group has decided that the interest of such security holders can be best served by supporting the Committee of Insurance Commissioners and by co-operating with and upholding the hands of the Rehabilitator, George S. Van Schaick.

Acting upon and to give effective expression to this decision, the undersigned have agreed to transmit agreement of authorization to the Committee of Insurance Commissioners in respect of the notes and securities directly owned or controlled by them.

In addition to placing with the Committee of Insurance Commissioners representation of our own bonds and securities we offer our active and aggressive assistance to secure the co-operation of other bondholders, believing that the more effort is put forth now to get bondholders to support the Commissioners Committee, the more rapidly progress can be made towards the adoption of a plan of reorganization. In making this offer we have in mind not only the protection of our ownership involved in the situation, but also the public interest involved in reestablishing confidence in securities based on real estate mortgages, &c.

The co-operation which we thus offer you is free of any expense, obligation or commitment to the Commissioners Committee or to the Rehabilitator of the National Surety Co. If the committee and the Rehabilitator will accept our offer of co-operation we will be ready at once to enter upon an aggressive campaign to enlist the support of bondholders by selecting key dealers throughout the country, and through such dealers contacting the larger group of general distributors.

Court Upholds National Surety Co. Plan—Objection to Transfer of Assets Held Groundless.

Supreme Court Justice Louis A. Valente of New York, on May 11, denied the application of the John T. Kenlon Coal Co., a creditor of the National Surety Co., to have the court set aside the rehabilitation plan under which the National Surety Corp. was organized as a successor to the National Surety Co. Justice Valente declared that the court would take under advisement suggestions as to whether or not certain technical modifications should be made in the reorganization plan, such as the erection of safeguards to protect creditors of the old company.

The rehabilitation plan, sponsored by the Insurance Department and which has the backing of the Insurance Advisory Board, created under the Dunnigan bill, was attacked by the Kenlon Coal Co., the Manufacturers' Trust Co., trustee for mortgage bonds guaranteed by the National Surety Co., and the C. Prevost Boyce protective committee representing holders of mortgage bonds and certificates guaranteed by the old company. Justice Valente in his decision stated in part:

The frozen assets of the National Surety Co., according to the plan, are held for the benefit of all creditors without discrimination, who besides are protected by the assets represented by the stock of the National Surety Corp. and the potentiality of profits that stock will realize.

The plan briefly summarized involves the following features: A new corporation was organized with $1,000,000 capital and $3,000,000 surplus. To that company nearly $12,000,000 worth of assets was turned over by the National Surety Co. These assets consisted of about $5,000,000 of collateral held by the Reconstruction Finance Corporation; $4,000,000 of unpaid premiums and premiums collectible, and about $2,000,000 to $3,000,000 of other assets of the National Surety Co. more or less liquid.

"No possible objection could be made to the turning over of the $5,000,000 of collateral by the Reconstruction Finance Corporation. That was

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voluntarily turned over by that Corporation and there was no one to question the propriety of this. In return for these assets, the National Surety Corp. turned over to the old company through its rehabilitator, the Superintendent of Insurance, the entire issued stock of the new company which the Superintendent on his part turned over to the Reconstruction Finance Corporation to replace the other collateral.

"Some questions arise as to the unconditional and unrestricted assignment of the stock to the Reconstruction Finance Corporation, whether any safeguards or restrictions should be placed so as to protect the creditors against the foreclosure of that security upon a default in the loan due to the Reconstruction Finance Corporation is a matter which will be considered separately.

"The fact is that primarily the stock of the National Surety Corp., which means the assets which it represents and the expectancy of its earnings, while pledged, nevertheless is ultimately for the benefit of all of the creditors of the old company without discrimination.

"As to the premiums receivable turned over, it appears without question that upon the liquidation, the premiums would be virtually uncollectible because the bonds for which the premiums are due would be canceled in the event of liquidation of the entire business and on the unexpired portion there would be a very small chance of realizing anything but a fraction.

"The new company, in virtually reinsuring the old risks, excepts from such assumption funds covering guaranties on mortgages and on bank deposits, and this is one of the grievances expressed by some of the objectors. Prima facie it would seem that the new company received a consideration equal to the expense involved in the assumption of certain outstanding policies together with the risk of loss involved. The assumption of risk on the two discontinued types of business of the old company, guaranteed mortgages and guaranteed bank deposits, would not presumably protect the new company by the measure of assets transferred.

"The second objection—that the whole reorganization is a scheme of which the sole beneficiaries are the present officers and directors—is not only unjustified but ungenerous. The officers and directors have no interest in any of the stock of the National Surety Corp., the entire stock being virtually trusteed for the benefit of all the creditors. Their salaries, too, by the plan, are limited to a maximum in any case to $17,500. The Chairman of the Board, who was the Chairman of the old company, has devoted nearly a lifetime, or 30 years, to the building up of a great business which even to-day is probably the greatest of its kind and which has become frozen by circumstances beyond control."

C. Prevost Boyce, chairman of the committee for the protection of holders of real estate securities guaranteed by the National Surety Co., stated that he was pleased to learn that Judge Valente in his decision had taken under advisement the changes requested by the committee, for the protection of security holders, as to the plan of reorganization of the National Surety Co. adopted by the Superintendent of Insurance. Mr. Boyce pointed out that the committee has at all times insisted that the plan be altered and modified so as to provide that the stock of the new company, which will be one of the principal assets of the National Surety Co. to which the holders of guaranteed real estate securities will look for the recovery of any deficit, should not be disposed of for a price less than $10,000,000 except upon proper notice to creditors. Inasmuch as approximately $11,000,000 of liquid assets, as well as the good-will and agencies of the old company, were turned over by the old company to the new company which did not assume the liabilities on the guaranteed real estate securities, it is believed that the stock of the new company should be extremely valuable and the committee desires an opportunity to produce another purchaser in the event it is proposed to sell the stock for a price which seems inadequate to the guaranteed real estate security holders. Mr. Boyce further stated:

In order that the new company may not be burdened with excessive salaries which would make it impossible to dispose of its stock at the highest possible price, the committee has requested a change in the reorganization plan, restricting salaries of officers and executives of the new company who are substantially the same as those of the old company until the stock is sold.

The committee further believes that the guaranteed real estate security holders and general creditors of the old company should be represented on the board of directors of the new company, and have accordingly requested that each group have a minimum of at least three members on the board of directors.

It was also urged upon the Court that up to date neither the committee, nor the Court, have had before them anything but the most general statements and the most vague array of figures. I am informed by counsel that the Court records do not disclose how the reserves set up to the extent of millions of dollars were computed, or what the liabilities of the old company approximate and how they are figured, or what the remaining assets of the old company are worth in liquidation or otherwise, or the history of the operations of the old company, and the expectations and estimates of operation for the new. The bondholders and creditors are entitled to know all details as to how the old company was brought to such desperate straits that every liquid asset was heavily pledged for loans. They are entitled to know what has become of the $47,000,000 of assets which were shown on the balance sheet of the National Surety Co. issued to the public as late as Dec. 31 1932. All of these matters and endless more can only be understood and intelligently passed upon if the full facts and figures are freely laid before those who are most interested in the matter, to wit, the real estate bondholders and the general creditors, and it was urged upon the Court that a referee should be appointed as part of the rehabilitation proceedings before whom, from time to time, hearings could be had, witnesses summoned, books and records be called for, and examinations pursued, so that at all times the general creditors and the real estate bondholders could reassure themselves that everything that is to be known, can be, and will be known, and everything that is to be done, will be, and is being done.

Commenting upon the decision of Judge Valente, William B. Joyce, Chairman of the National Surety Corp., stated:

Of course, the decision is pleasing to me, particularly the reference made to me and my many years of work in the interest of the old company. In turn I wish to express my appreciation to the Court and to the public for the almost unanimous approval of the plan. Hundreds of thousands of patrons of the old company have approved, and more than 7,000 agents.

It is not expected the case will be appealed because, for the protection of the stockholders of the new corporation, a very large bond indemnifying the new corporation against any damages no doubt would be required before such an appeal would be permitted.

The Kenlon case did considerable damage and it must not be repeated.

Warning Issued by Van Schaick Against Raiding Business of Old National Surety Co.

George S. Van Schaick, State Superintendent of Insurance, on May 1 notified casualty and surety companies doing business in New York that the New York Insurance Department will view "as an unfriendly and irresponsible act" any attempt by the companies or producers to raid business of the old National Surety Co. on which the new National Surety Corporation has assumed liability for payment of future and unreported losses. A statement issued to the press states:

The Insurance Department stated that other companies should not assume liability for the unexpired term of such bonds and policies issued by the National Surety Co. and in force as of May 1. The companies were requested to scrutinize new business and to reject former lines of the National Surety Co. unless written for a full new term, accompanied by a written request of the assured in which it is made clear that the assured has full knowledge of the disadvantage to him of paying a full new premium with only a claim for return premium on the former coverage against the old company in rehabilitation.

Brokers and agents are advised not to pay new premiums on rewritten risks of the old National Surety Co. This is unnecessary, in view of the assumption of liability for future losses by the new National Surety Corp. This restriction, of course, does not apply to classes of business on which the new company does not assume such liability.

It is the belief of the Insurance Department that conservation of the outstanding business of the National Surety Co. is important to the welfare of the surety business. For that reason the Department has taken this action.

National Surety Corp. Board of Directors Chosen—Financial Statement.

Eighteen former directors of the old National Surety Co. are among the group of 21 approved by the Superintendent of Insurance to serve on the board of directors of the reorganized National Surety Corporation. The members of the board are:

E. M. Allen, Wendell P. Barker, S. Reading Bertron, Edgar S. Bloom, Franklin Q. Brown, Hartwell Cabell, Edward H. Clark, Vincent Cullen, P. A. S. Franklin, M. O. Garner, Charles Hayden, Charles G. Hellinger, Morton D. Joyce, Wm. B. Joyce, Alanson P. Lathrop, H. J. Lofgren, John C. McCall, James S. McCulloh, Samuel McRoberts, Alfred E. Smith, E. A. St. John.

Wm. B. Joyce and E. M. Allen continue to fill the positions of Chairman and President, respectively.

ASSETS AND LIABILITIES OF NATIONAL SURETY CORP.

Assets—	
Stocks and bonds	$5,935,971.78
Cash	654,004.14
Unpaid premiums due and receivable	4,035,059.20
Accounts receivable	379,579.88
First mortgages and real estate	831,323.28
	$11,835,938.28
Liabilities—	
Reserve for losses reported	$71,797.00
Reserve for premiums (over 90 days old)	727,633.62
Reserve for commissions on unpaid premiums	730,813.00
Paid in reserve to cover possible future claims and not yet known, but which may occur on unexpired risks	6,305,694.66
Capital	1,000,000.00
Surplus	3,000,000.00
	$11,835,938.28

National Surety Corp. Licensed to Do Business in 28 States.

The National Surety Corp. which began business on May 1 announced May 5, that to date it had been licensed to do business in 28 States. The new corporation may decide not to enter nine States and in the balance the delay in obtaining licenses is due to the time required in complying with legal requirements. The announcement further says:

"The business of the National Surety Corp. has developed splendidly. New business is being carefully underwritten and limited. Agents all over the country are giving full support and co-operation. No old agent has declined to go along with the new corporation."

Nation-Wide Committee Formed for Holders of More than $40,000,000 of Mortgage Bonds Guaranteed by National Surety Co.

C. Prevost Boyce of Stein Bros. & Boyce, New York and Baltimore, is Chairman of a nation-wide committee which has been formed for the protection of holders of mortgage bonds guaranteed by the National Surety Co. It is stated that there are more than $40,000,000 par value of real estate mortgage bonds outstanding bearing the guarantee of National Surety Co. or with collateral so guaranteed. Defaults with respect to some of these bonds are understood to have occurred and recent developments, in the opinion of the Committee, point to other imminent defaults in both interest and principal. In this connection, it is pointed out that a large proportion of the mortgage companies which issued the bonds are now controlled by National Surety Co. and the

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obligations assumed by the newly formed National Surety Corporation do not include the guarantee of these bonds.

The bonds and other real estate securities guaranteed by the National Surety Co. include or secure obligations issued by the following companies:

American Home Mortgage Co. (formerly Instalment Mortgage Co. and Lumberman's Finance Corp.); Amortization Mortgage Co.; Bankers Mortgage Co., Louisville; Central Funding Corp.; Dovenmuhl, Inc.; Empire Bond & Mortgage Co.; Federal Home Investing Co. (formerly Federal Home Mortgage Co.); First Bond & Mortgage Co., Hartford; First Mortgage & Bond Co., Miami; Franklin Mortgage Co.; Guaranty Title & Trust Corp.; Home Bond & Mortgage Co.; Investment Securities Co. of Texas; Investors Mortgage Co.; Meline Bond & Mortgage Co.; Mortgage Bond & Trust Co.; Mortgage Co. of Alabama; Mortgage Guaranty Co. of America; Mortgage Security Corp. of America; National Reserve Corp.; National Title & Trust Co.; Real Estate Mortgage & Guaranty Corp.; Southern Securities Corp.; Title & Investment Co.; Union Mortgage Investment Co. (formerly Union Mortgage Co.)

Holders of such bonds and securities are urged to deposit them without delay with one of the depositaries or sub-depositaries named below, which have agreed to act under a deposit agreement now in the course of preparation. Bonds and securities should be deposited in negotiable form accompanied by all unpaid interest coupons. Transferable certificates of deposit will be issued. All communications should be sent to the Secretary of the committee.

The members of the committee in addition to Mr. Boyce are:

Counsel are Emory, Beeukes, Skeen & Oppenheimer, 1706 First National Bank Building, Baltimore, and Hays, Hershfield, Kaufman & Schwabacher, 115 Broadway, New York, N. Y. Henry C. Evans is Secretary with offices at 6 South Calvert Street, Baltimore, Md.

Joseph A. Markel (Bartley & Co., Inc., New York); James J. Minot Jr., (Jackson & Curtis, Boston, Mass.); Virgil C. McGorrill, (Fidelity-Ireland Corp., Portland, Me.); Mervyn H. Sterne, (Word, Sterne & Co., Birmingham, Ala.); Eugene B. Favre, (Murphey, Favre & Co., Spokane, Wash.); Phil S. Dickinson, (Nichols, Terry & Dickinson, Inc., Chicago, Ill.); Milton S. Trost, (Stein Bros. & Boyce, Louisville, Ky.); Herbert K. Moss, (Kalman & Co., Inc., St. Paul, Minn.); F. L. Morrison, (George H. Burr, Conrad & Broom, San Francisco and Los Angeles, Calif.

The depositaries are Manufacturers Trust Co., 55 Broad Street, New York, N. Y., and Maryland Trust Co., Calvert & Redwood Streets Baltimore, Md. Sub-depositaries are Continental Illinois National Bank & Trust Co., South La Salle and Jackson Streets, Chicago, Ill., and Spokane & Eastern Trust Co., Spokane, Wash.

C. Prevost Boyce, chairman of the nation-wide protective committee on May 5 issued a statement which said, in part:

The committee of which I am chairman is an independent committee, organized and designed solely to protect the thousands of investors in real estate obligations guaranteed by the National Surety Co. While I will be glad to co-operate in so far as is consistent with the interests of the bondholders with any State or governmental or other agencies, I have never, in the many years that I have been in the investment banking business, seen a situation in which it was more vital for the security holders to unite for their joint protection and to have an absolutely independent representation.

One of the chief needs for the formation of this committee is the urgent necessity of investigating the fairness and legality of the reorganization plan of the National Surety Co., which has been sponsored by the New York State Superintendent of Insurance. Under this plan a new company has been formed which I understand has taken over in excess of $11,000,000 in assets of the National Surety Co., without assuming any liability to the holders of the guaranteed real estate obligations.

The principal officers of the newly formed corporation are the same as those who had charge of the old company.

The creditors and holders of the guaranties on real estate obligations were not consulted about the reorganization, nor have they any representation or voice in the management of the new corporation.

The guaranteed real estate bonds which constitute the underlying securities are also in many cases guaranteed by the National Surety Co., and the assets securing them must be conserved. This collateral should not be subjected in any way to the influence or control of the Surety Co.

For months with officials of various surety companies I have been in constant touch with the Reconstruction Finance Corporation endeavoring to consummate negotiations making possible a cash payment to holders of real estate securities guaranteed by the various surety companies. While the action of the National Surety Co. and the State Superintendent of Insurance has necessarily delayed these negotiations, at least insofar as the guaranty of the National Surety Co., is concerned, our committee will make every effort to continue these negotiations looking to the making of a cash distribution to bondholders. While ready to co-operate in every possible way with the State Superintendent of Insurance of New York, or any other State, I wish to emphasize the fact that our committee is not connected or affiliated with the National Surety management, but represents solely the interests of the bondholders."

Receivers Named in Several States for National Surety Co.

William S. Walsh, State Insurance Commissioner of Maryland was named receiver May 1 for the assets in Maryland of the National Surety Co. The action was taken on proceedings instituted in the name of the State of Maryland. The company assented to the receivership. The receivership action was taken at the request of George S. Van Schaick, New York State Superintendent of Insurance, whom he quoted as saying:

At a conference with directors of the Reconstruction Finance Corporation, the officers of the Maryland Casualty Co. and the United States Fidelity & Guaranty Co. were authorized to announce that the action of the New York Insurance Department in appointing a conservator for the National Surety Co. of New York, would in no way affect the Reconstruction Finance Corporation's commitments previously announced, for refinancing mortgages which have been guaranteed for the mortgage companies by the United States Fidelity & Guaranty Co., and that these plans are well under way and definite proposals by the mortgage companies will be ready for submission to the bondholders at an early date.

The Maryland Insurance Department's investigation also shows that the reinsurance existing between the National Surety Co. of New York and the two Maryland companies above mentioned is quite small, the amount for each Maryland company being not more than 1% of the total reinsurance of each of those companies.

The creation of an ancillary receivership in Maryland, it was explained, was to protect the National Surety Co.'s assets in that State against a rush of attachments and individual receivership applications by creditors.

The Dauphin County (Pa.) Court named C. F. Armstrong, State Insurance Commissioner of Pennsylvania, May 1 as ancillary receiver in Pennsylvania for the National Surety Co.

William L. McCalley, on May 1, was appointed receiver for the company in Georgia, in the Fulton (Ga.) Superior Court.

C. B. Elliott and Heyward Brockinton were appointed receivers in South Carolina on May 1 by Judge Townsend at Columbia, S. C.

Judge Stanley E. Qua of the Massachusetts Superior Court on May 2 appointed Richard A. Brennan Special Deputy Superintendent of Insurance in New York, and Thomas H. O'Connell Deputy Commissioner of Insurance for Massachusetts, as temporary receivers of the property of the company in Massachusetts.

Judge Leland W. Carr of Ingham County (Michigan) Circuit Court on May 2 named Ralph M. Wade, Second Deputy Insurance Commissioner, as ancillary receiver for the Michigan assets of the company.

Federal Advisory Council in Conference with Federal Reserve Board—Definite Signs of Improved Business Reported—Governor Black and Governor Harrison in Attendance at Conference—Credit Stimulation to be Further Reviewed.

The Federal Advisory Council, composed of bankers from the Federal Reserve District, were in conference this week with the Federal Reserve Board. Indications that business in many parts of the country has been showing definite signs of improvement the last few weeks, were reported to the Board by the Advisory Council which, according to press accounts from Washington May 16 made no formal statement but it was evident that there was more optimism at the discussions than at any similar gathering for a long period. These press advices, as given in a Washington dispatch May 16th to the New York "Times," said:

The Council and Board were in session from 10 o'clock this morning until 6 o'clock this evening, and discussions will be continued by a committee to be named to represent the Council in consultations with Secretary Woodin and Eugene R. Black, the new Governor of the Federal Reserve Board, as to policies in giving further aid to a business upswing.

After the meeting Walter W. Smith, President of the First National Bank in St. Louis, Mo., and President of the Council, said that no formal announcement would be made at this time, but added that as he visualized the situation, business has been showing greater confidence since the administration began its bank reorganization program.

Recovery Program Considered.

Governor Black of the Reserve Board and Governor Harrison of the Federal Reserve Bank of New York as well as members of the Reserve Board were present throughout the conference, at which it was stated that a very wide range of subjects having to do with the administration's plans for business recovery were discussed, among them the extent to which open market operations by the Reserve Banks might be of aid; steps which would contribute to the re-organization of closed banks and the release of tied-up deposits and banking legislation now pending before Congress.

Neither Governor Black nor members of the Advisory Council would discuss how far the Reserve Banks would go in conducting open market operations, and it is understood that the necessity for such a program to stimulate credit in different parts of the country will be further reviewed by the Council's committee and the government officials.

The Reserve System has recently adopted a policy of substituting Federal Reserve Bank notes, provided for in the emergency banking act, for Federal Reserve notes, which if carried out on a large scale, would mean the release of a considerable amount of gold for purposes other than currency backing.

Reserve Notes Outstanding.

In the last six weeks all types of money excepting Federal Reserve Bank notes have been returning to the Reserve Banks and Treasury from circulation. From March 31 to May 13 the amount of Reserve Bank notes outstanding from the Treasury in circulation or in the hands of issuing banks increased by $72,240,000 to a total of $95,813,714. In the same period Federal Reserve notes decreased $478,178,000.

Federal Reserve notes outstanding May 13 amounted to $3,568,894,240. For years Federal Reserve notes, which are backed by 40% gold and 60% eligible commercial or government paper, have made up the chief currency medium. The backing of Federal Reserve Bank notes may be any sound paper held by the issuing bank.

If the Federal Reserve System substituted large quantities of bank notes for Reserve notes outstanding, a part of the $2,764,392,000 in gold held exclusively against the Reserve notes would be released for such domestic and international purposes as would appear in the public interest.

Council Members at Meeting.

The members of the council who attended to-day's conference, and the districts they represent, follow:

1. Boston—Thomas M. Steele, President, First National Bank & Trust Co., New Haven, Conn.
2. New York—Walter E. Frew, Chairman of Board Corn Exchange Bank Trust Co.
3. Philadelphia—Howard A. Loeb, Chairman Tradesmens National Bank & Trust Co., Philadelphia.

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4. Cleveland—H. C. McEldowney, President Union Trust Co., Pittsburgh.
5. Richmond—Howard Bruce, Chairman, Baltimore Trust Co.
6. Atlanta—John K. Ottley, President First National Bank, Atlanta.
7. Chicago—Melvin A. Traylor, President First National Bank, Chicago.
8. St. Louis—Walter W. Smith, President First National Bank in St. Louis, Mo.
9. Minneapolis—Theodore Wold, Chairman Northwestern National Bank of Minneapolis.
10. Kansas City—W. T. Kemper, Chairman Commerce Trust Co., Kansas City, Mo.
11. Dallas—Joseph H. Frost, President Frost National Bank, San Antonio.
12. San Francisco—Henry M. Robinson, Chairman Security First National Bank, Los Angeles.

Bank Deposit Insurance Plans in Glass and Steagall Banking Bills Opposed by American Bankers' Association—Not Different in Principles, Says President Francis H. Sisson, from Guaranty Plans of Western States Which Proved Failures.

Bank deposit insurance plans, proposed in the Glass and Steagall bank reform bills now before Congress, are not different in fundamental principles from the guaranty of deposits plans that have been tried by eight Western States and proved disastrous failures in every instance, Francis H. Sisson, Vice-President Guaranty Trust Co., New York, and President American Bankers' Association, declared recently. He said the Association is in favor of the aims and most of the provisions of the Glass bill, but is opposed to the new insurance feature that has been incorporated in it. Mr. Sisson's statement follows:

The American Bankers' Association has declared its endorsement of the major aims of the Glass Banking Reform bill and of the greater part of its specific provisions. It has itself put forward an affirmative program of legislation to bring about improved banking conditions that in some respects goes even further than the Glass bill. But the association is firmly on record as opposed in principle to any law carrying a guaranty of deposits such as is now incorporated in the new Glass bill before the present session of Congress.

This newly-added provision is called a "deposit insurance" plan, but it is not different in fundamental principle from the "guaranty of deposits" plans that have been given eight large-scale trials in this country and have proven disastrous failures in every instance. The basic idea in every one of them was to guaranty specified classes of bank depositors against loss of their deposits through the failure of their bank, by means of an insurance fund created by premiums in the form of assessments on banks proportionate to their volume of deposits. This is also the basic idea of the present proposals embodied respectively in the Glass Senate bill and the Steagall House bill.

The differences between the Glass or Steagall plans as compared with those eight previous experiments relate to important aspects of organization and operation, but do not materially affect the essential banking principles involved. One difference would be that closer limitations would be placed on the insurance protection given to depositors, only relatively small accounts being fully protected. Again the previous plans were under State auspices and applied only to State banks within the State, while these new plans seek to include banks generally in the country as a whole.

Another difference is that the present plans would create larger potential funds through the wider basis of assessment, through joint subscriptions to stock in the administrating corporation by the Federal Government, the Federal Reserve banks, and by the participating banks, and finally through access to the public credit by means of powers granted to the proposed Federal Deposit Insurance Corporation to issue bonds, debentures or notes exempt from Federal, State or other taxation, with the co-operation of the Secretary of the Treasury in preparing and printing its obligations.

These differences are seriously important in that they would serve more fully than did any of the State plans to socialize losses arising from bad or unfortunate banking. They would open channels for passing these losses along to banks in no way responsible for them, and in the final resort, if need be, as a charge upon the general public. They are not, however, important differences in contributing in themselves to sound banking methods and principles.

If experience means anything the history of the eight State guaranty plans show that the idea is inherently fallacious. It is based on erroneous premises and assumptions. It is peculiarly one of those plausible, but deceptive, human plans that, in actual application, only serve to render worse the very evils they seek to cure.

It is fundamental that the only real guaranty for bank deposits is good banking. Deposit guaranty is not good banking. It is an attempted substitute for good banking. The guaranty of deposits cannot be made to take the place of sound public banking policies.

Good banking, like good health, cannot be created by post mortem measures to make good for the ravages of previous bad habits or conditions. The time and way to guard against banking troubles is by applying sound habits, principles, safeguards and forehanded methods as an inherent part of banking operations themselves.

It is a fundamentally wrong approach to the banking problem to set banking apart as a financial activity that is normally liable to cause losses and business confusion that must be indemnified against. This, in effect, would be to recognize that there must be tolerated and carried in the banking structure types of banking and classes of bankers whose methods and shortcomings are bound to cause disasters and that the resulting damage must be paid for by assessments on the legitimate earnings of good banking.

Insurance is justifiable against unpreventable natural risks. It is essentially anti-social when used as a make-good for preventable wastes and controllable losses. The causes of insecurity of bank deposits are found for the most part in economic conditions and banking practices that can be identified. The logical procedure is to aim at prevention of these causes so far as possible and at fortifying the banks by good banking and sound public policies against adverse circumstances so as to avoid failures.

Foremost among the deleterious effects of the guaranty of deposits in every case where it was tried was that it served as a smoke-screen for bad banking. It dimmed the perceptions of the public and its discrimination between sound and unsound banks by creating the false impression that deposits were safe in any kind of a bank. Also within the banks it tended to dull the sense of responsibility resting upon the individual banker to defend the sanctity of his depositors' money by every faculty at his command, since a large part of that responsibility had been supposedly taken over by the State.

The obvious injustice of penalizing good banking for the protection of bad banking, of hazarding the funds of sound institutions to cover the losses of the unsound, must be clear to anyone who will give this matter impartial consideration. It is entirely possible that the unwarranted burden which this would place on good banks might threaten the stability of the entire banking structure. It is an impractical scheme to salvage incompetency and failure in others that might imperil the very existence of sound and well-managed institutions.

Federal Home Loan Bank Bill Signed by Gov. Lehman of New York—Permits Savings Banks to Become Members of Home Loan Banks and Purchase Bonds of Latter.

In its May 12 News Bulletin the Savings Banks Association of the State of New York said:

Among the last of thirty day bills signed by Governor Lehman before he left for the South, was the Crawford bill, Senate introductory 1569, which permits savings banks to become members of the Federal Home Loan Bank and to purchase the bonds, debentures and other securities of such bank. The new law is chapter 739 of the laws of 1933.

Section 238 of the banking law is amended by adding a new subdivision, to be subdivision 13, to read as follows:

"13. To purchase and hold for the purpose of becoming a member of a Federal Home Loan Bank, so much of the capital stock thereof as will qualify it for membership in such federal home loan bank pursuant to an act of congress approved July 22 1932 entitled "The Federal Home Loan Bank Act," and any amendments thereof or supplements thereto that may hereafter be enacted; to become a member of such Federal Home Loan Bank; to purchase and hold stock of such bank in addition to such amount as may be required to qualify as a member; to purchase and hold the bonds, debentures or other securities of such Bank; to borrow from such Bank on the note of the savings bank or on such other evidence of indebtedness of the savings bank as may be required by such Federal Home Loan Bank for such period of time and upon such terms and conditions as may be granted and prescribed by such bank and approved by resolution of the board of trustees of any such savings banks adopted by the affirmative vote of a majority of such board taken by ayes and nays and recorded in the minutes of such board; to pledge, assign or transfer bonds and mortgages and other securities owned by such savings bank; to comply with any condition of such membership or such credit and to have and exercise all powers, rights and privileges conferred upon any such member or borrower by the Federal Home Loan Bank Act as now existent or as hereafter amended or supplemented."

Section 239 of the Banking Law is also amended by adding at the end two new subdivisions, to be subdivisions 14 and 15, to read as follows:

"14. In bonds, debentures, or other obligations of a Federal Home Loan Bank created pursuant to the Federal Home Loan Bank Act approved July 22 1932.

"15. In the capital stock of a Federal Home Loan Bank, such amount as may be required to comply with any condition of membership therein or credit therefrom."

Recently Enacted Law Prohibiting New York Banks From Investing More Than 10% of Capital and Surplus in Affiliates—Other New Banking Legislation.

A bill designed to strengthen banks in New York State by preventing them from investing too heavily in securities of affiliated institutions was recently signed (April 22) by Gov. Lehman.

Under the bill, recommended by the Superintendent of Banks, these institutions are prohibited from investing more than 10% of their capital and surplus in their affiliates. It also prevents the affiliates from investing more than 10% of their capital and surplus in the parent institutions.

The following is from the News Bulletin (April 28) of the Savings Banks Association of the State of New York:

Among the banking bills signed by the Governor on April 22 is one, chapter 326, which provides that in lieu of the two annual examinations he is required to make, the Superintendent of Banks may accept the report of a clearing house association on the condition of a bank or trust company, if the association has maintained an independent staff of examiners for five years. This will considerably relieve the over-burdened examining staff of the Department.

Under the terms of Chapter 330, the Banking Superintendent in the case of a foreign bank applying for a license may accept a report of its financial condition made within 120 days of the date of application.

Increase of $25,695,866 in Outstanding Volume of Bankers' Acceptances in Month—Total April 29 $696,813,357.

The report of the American Acceptance Council made public on May 18 reveals an increase in the volume of bankers' acceptances outstanding amounting to $25,695,866, making a total of $696,813,357, which is only $13,000,000 below the total outstanding at the end of December. Robert H. Bean, Executive Secretary of the Council, in making available the figures for the month says:

Although the increase for the month of April was of moderate proportions, there is significance in the fact that the total gain was made up of increases in all types of acceptance financing.

Acceptances for the purpose of financing imports increased in volume $4,200,653, acceptances for the purpose of financing exports increased $1,223,490, for the purpose of financing domestic shipment transactions $360,364, and for the purpose of creating dollar exchange there was a gain of $1,514,757.

The largest item of increased volume was in the volume of acceptances created against warehouse receipts for staple commodities in storage. These bills increased in volume $14,830,110. There was also a gain in the volume of bills drawn to finance goods stored abroad or shipped between foreign countries, this total going up $3,566,492 during the month.

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The acceptance business will quickly reflect the increase in commodity prices which is now being noted in practically all of the principal commodities and it is not unlikely that some of the current increase may be ascribed to this change in price levels. There is, furthermore, an indication that acceptance credits are being considered for many of the important crop and commodity requirements where straight borrowing has been used heretofore. This is indicated by preliminary steps for cotton and wheat credits to be availed of as the season advances.

The volume of bills passing through the market has been somewhat heavier during the past three weeks than during March. Acceptance banks held of their own bills on April 29, $205,747,336, and of other banks bills' $198,504,994, which was a combined gain of $143,000,000 over the holdings of the same banks at the end of March. Likewise the holdings of the Federal Reserve System have steadily declined from $356,000,000 at the end of March to $225,000,000 on the last reporting day in April. Of these totals the Federal Reserve System held for their own account $310,000,000 at the end of March and $177,000,000 at the end of April.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District	*April* 29 1933.	*March* 31 1933	*April* 30 1932.
No. 1	$43,016,249	$41,350,516	$54,054,579
No. 2	575,444,756	553,133,515	702,780,619
No. 3	9,925,591	10,372,191	15,076,157
No. 4	1,410,481	3,174,940	12,563,260
No. 5	373,222	154,801	2,301,063
No. 6	3,548,571	4,062,749	10,990,594
No. 7	37,096,792	33,440,653	50,959,946
No. 8	1,082,982	1,188,494	2,025,542
No. 9	2,868,357	2,205,604	1,245,325
No. 10	1,350,000	1,100,000	1,100,000
No. 11	1,229,652	1,358,978	1,749,380
No. 12	19,466,794	19,574,950	24,192,405
Grand total	$696,813,357	$671,117,491	$879,038,870
Increase	----------	25,695,866	--------
Decrease	----------	--------	$207,921,379

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	April 29 1933.	*March* 31 1933.	*April* 30 1932.
Imports	$77,338,604	$73,137,951	$117,950,293
Exports	176,499,160	175,275,670	198,858,734
Domestic shipments	10,273,846	9,913,482	19,895,082
Domestic warehouse credits	188,822,403	173,992,293	230,886,605
Dollar exchange	9,872,333	8,357,576	17,249,569
Based on goods stored in or shipped between for. countr's	234,007,011	230,440,519	294,198,587

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MAY 16 1933.

Days.	*Dealers' Buying Rate.*	*Dealers' Selling Rate*
30	⅝	½
60	⅝	½
90	⅝	½
120	⅞	¾
150	1⅛	1
180	1⅛	1

Volume of Commercial Paper Outstanding as Reported to Federal Reserve Bank of New York $64,000,000 on April 30, as Compared With $71,900,000 March 31.

The following release was issued by the Federal Reserve Bank of New York under date of May 19:

Reports received by this bank from commercial paper dealers show a total of $64,000,000 of open market commercial paper outstanding on April 30 1933.

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

1933—		1932—	
Apr. 30	$64,000,000	June 30	$103,300,000
Mar. 31	71,900,000	May 31	111,100,000
Feb. 28	84,200,000	Apr. 30	107,800,000
Jan. 31	84,600,000	Mar. 31	105,606,000
1932—		Feb. 29	102,818,000
Dec. 31	81,100,000	Jan. 31	107,902,000
Nov. 30	109,500,000	1931—	
Oct. 31	113,200,000	Dec. 31	117,714,784
Sept. 30	110,100,000	Nov. 30	173,684,384
Aug. 31	108,100,600	Oct. 31	210,000,000
July 31	100,400,000		

Banking Reform Legislation Before Congress—Deposit Insurance Provisions in Both Senate and House Bills—Glass Bill Made Unfinished Business of Senate—Deposit Insurance Proposal of Secretary Woodin Rejected.

What was described as "a much revised but far reaching" bank reform bill was introduced in the Senate on May 10 by Senator Carter Glass; in the House on the same day Representative Steagall, Chairman of the House Banking Committee introduced a similar measure. The Glass bill was unanimously approved by the Senate Banking and Currency Committee on May 13, and on the same date the House Committee began the study of the Steagall bill. Pointing out that the bills are similar except from one point (their deposit, insurance features), a Washington dispatch, May 13, to the New York "Times" said:

The Glass and Steagall bills differ materially on one point, the proposal of Representative Steagall to allow State banks not members of the Federal Reserve wide opportunity to obtain benefits of the Deposit Insurance Corp. Mr. Glass wishes to have the State non-member banks ask for membership in the Reserve to qualify for the insurance.

As to the action of the Senate Committee on May 13 the same dispatch stated:

The Senate Committee agreed by a vote of 11 to 1 to the clause providing for a $2,000,000,000 Federal corporation insuring bank deposits, as proposed by the Virginian.

This corporation would have an initial capital of $450,000,000 to $500,000,000 made up of contributions from the Treasury, Federal Reserve Banks and Federal Reserve member banks, and would guarantee in full deposits up to $10,000, those between $10,000 and $50,000 75%, and over $50,000 100%. Establishment of the deposit guarantee would be delayed a year.

By a vote of 8 to 4, the committee rejected a proposal by Senator McAdoo to insure in full deposits up to $5,000 and to make this guarantee effective as soon as the bill became law.

Thus the Glass Bill emerges from the Committee with only a few minor amendments. One would forbid any bank officer from writing insurance. Another, by Senator McAdoo, would protect the rights of minority stockholders in electing directors and deciding other questions of policy. . . .

As completed, the Glass Bill would force banks to divest themselves in two years of the investment banking business and would prevent private banking establishments from receiving deposits and selling securities at the same time.

If they chose the business of receiving deposits, they would be subject to periodic governmental examination. These provisions, committee members say, are favored by President Roosevelt but disliked by Secretary Woodin.

Interlocking directorates between commercial banks and private institutions dealing in securities are barred under the bill. Laced through the measure is language designed to prevent the use of Federal Reserve funds in speculation, a goal at which Senator Glass has long aimed. The Steagall Bill carries all these provisions.

The House Banking Committee read primary portions of the Steagall and Glass bills on May 13, but reached no decision on any controversial feature said the "Times."

On May 15 a formal report on the Glass bill was filed with the Senate by Senator Glass. The House Committee on May 16 approved the bank reform bill, but before approving it wrote in several amendments according to Associated Press advices from Washington that day, which said:

One by Representative Hancock (D., N. C.) would remove double liability from stockholders in the event the bank in which they hold stock should close. This was adopted 10 to 8.

Another change was approved which would, Hancock said, "prevent banks from engaging in the insurance business."

The committee approved as it stood the deposit insurance feature of the bill. The House bill would admit to the deposit insurance fund State banks which supplied certificates from State officials as to their soundness, provided the new Federal deposit insurance corporation approved their admission. . . .

Also like the Senate bill, it would require all national and Reserve member banks to divest themselves of holdings in security affiliates within two years.

The Glass bill was made the unfinished business of the Senate on May 17 under an arrangement between Senator Glass and Senator McNary, Republican leader, was laid aside until the conclusion of the Louderback impeachment trial. In advices from Washington, May 17, the "Times," said:

Members of the Advisory Council of the Federal Reserve Board, composed of private bankers, said they gained the impression from President Roosevelt that the bill would be deferred until the January session. Some of the bankers who visited the White House told the President that enactment of the measure at this time might retard the reopening of banks which have been closed since the bank holiday.

Stating that an emergency plan for insuring all bank deposits up to $2,500 for one year, with a fund backed by the Treasury, was advanced in the Senate on May 81 as an amendment to the Glass bill. Associated Press accounts from Washington that day said:

It had strong support from both parties.

The amendment was drafted by Senator Vandenberg, original Senate advocate of insuring deposits, after a long series of conferences with other Senators who felt that the insurance clause of the bank bill should be liberalized.

With this substitute plan ready, Senate leaders prepared to begin debate to-morrow on the bank bill instead of waiting until next week. Mr. Vandenberg's proposal is intended to fill the gap between enactment of the bill and the proposed effective date of the Glass insurance plan, July 1 1934.

Deposits up to $2,500 in all banks would be insured during that period from a fund made up of an assessment of one-half of 1% of all deposits, supplemented by another assessment of the same size if necessary. The government would put up any additional funds needed, but authors of the plan are confident such a situation would not arise.

Senator Vandenberg said that he and those favoring his plan offered it to cover what they considered three "flaws" in the pending insurance plan. He described them as follows:

"First, that it doesn't become effective until July 1 1934, though the need is greater in the next year than for the next hundred years.

"Second, that it depends entirely on bank assessments for solvency, and although these should carry the load, many of us insist that finally we have got to throw the credit of the government back of it.

"Third, it applies only to Federal Reserve member banks and those banks that subsequently qualify as members, and leaves out thousands of State banks which at least at the inception of the plan have got to stand on a parity or go out of business."

Calculations showed, Mr. Vandenberg said, that the insurable risk would be about $10,000,000,000, and that on the basis of last year's experience, regarded as the worst in the nation's history, the loss would be about $175,000,000.

Against this would be assessments of $450,000,000 before the Treasury would be called upon.

Last night (May 19) it was stated in Associated Press advices from Washington that the Glass-Steagall bill had the right of way in both the Senate and the House after a Senate Committee yesterday had rejected a last-minute proposal by Secretary Woodin for amending the bill's clause providing for the insurance of all bank deposits. The advices from which we quote went on to say:

Just a short time before the Senate was to take up the bill the Secretary of the Treasury appeared before the banking sub-committee which framed the measure to urge a more liberal insurance plan than had yet been considered, but it was rejected unanimously.

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Simultaneously the House Rules Committee granted right of way for the measure to Chairman Steagall of the House Banking Committees and Representative Pou, Chairman of the Rules Committee, said he hoped to bring the bill before the House to-morrow.

Mr. Steagall had just told the Committee the President had no objection to immediate consideration.

Unlike numerous other measures brought before the House this session, the bank reform bill will be open to amendment from the floor. Only four hours of general debate are to be permitted.

Secretary Woodin's proposal surprised members of the sub-committee because the Treasury head only consented to the original Glass insurance plan reluctantly and with the understanding that it would not become effective for a year.

Though details of the Woodin plan were not disclosed, it was understood to contemplate unlimited loans by the Reconstruction Finance Corporation to banks when necessary to keep them open. Though its operation would be entirely different from the other plans for insuring deposits, its effect would be to give a Government guaranty to all deposits in banks now open.

Senate Confirms Nomination of Eugene R. Black as Member of Federal Reserve Board.

On May 15 the United States Senate confirmed, without discussion, the nomination of Eugene R. Black, as a member of the Federal Reserve Board. As noted in our issue of May 13, p. 3266, Mr. Black, who is Governor of the Federal Reserve Bank of Atlanta, has been named to the Reserve Board, to fill the unexpired term of Eugene Meyer, who resigns as Governor of the Reserve Board. The Senate Banking and Currency Committee approved Mr. Black's nomination on May 12.

Resignation of Eugene R. Black as Governor of Federal Reserve Bank of Atlanta.

Resignation of Governor Eugene R. Black of the Federal Reserve Bank of Atlanta until he can return again to officiate in that capacity, was accepted at a meeting of the directors of the Bank on May 12. The resignation occurs as a result of Governor Black's appointment to the Federal Reserve Board. From the Atlanta "Constitution" of May 13 we quote:

Announcing the acceptance of Governor's Black resignation here in order that he may assume temporarily a more important post in the Roosevelt administration, a statement by Oscar Newton, Board Chairman, said:

"Anticipating the return of Governor Black to the office of Governor of the Federal Reserve Bank of Atlanta within a few months, no successor will be elected. However, Mr. W. S. Johns, Deputy Governor, was appointed Acting Governor of the bank to serve during the absence of Governor Black."

Dean G. Acheson Named as Under-Secretary of Treasury —Senate Confirms Nomination.

Dean G. Acheson was nominated on May 4 by President Roosevelt as Under-Secretary of the Treasury. The nomination was approved by the Senate Foreign Relations Committee on May 10, and on May 16 the Senate registered its confirmation. In noting opposition to the appointment voiced by Senator James Couzens (Republican) of Michigan, a Washington dispatch May 16 to the New York "Herald Tribune" said:

Senator Millard E. Tydings, Democrat, of Maryland, came to the defense of Mr. Acheson and was able to convince the Senate that the appointment should be confirmed. Senator Couzens objected to confirmation because Mr. Acheson was connected with a law firm here which has numerous corporation clients, many of them interested in the matters before the Treasury Department.

Senator Couzens maintained that in view of his relations as a lawyer with the corporations, Mr. Acheson could not impartially serve the public. Especially, Senator Couzens criticized the appointment because, he asserted, Mr. Acheson, through his firm, was "affiliated" with the House of Morgan.

Tydings Defends Appointment.

Senator Tydings, in the discussion to-day, brought out that Mr. Acheson was recommended by him for the office of Solicitor General of the United States. He said that those in authority were inclined to appoint him. It was brought out in the discussion that Mr. Acheson had not asked for the appointment as Under Secretary of the Treasury, but that Secretary William H. Woodin had sent for him and asked him to accept the appointment.

Senator Tydings admitted that Mr. Acheson had no experience in banking and financial matters, but contended that this was not essential and insisted that, by reason of his ability, he would prove a capable official.

Senator Couzens, when the nomination came up, proceeded further to review the testimony taken in committee when Mr. Acheson appeared. He emphasized that, when Mr. Acheson was asked what financial experience he had had, he replied:

"None at all."

Picked by Woodin.

Remarking that the record showed Mr. Acheson was not an applicant for the office but that Secretary Woodin sought him, Senator Couzens commented that this was not surprising in view of the relations of Mr. Woodin to New York financial interests.

The Michigan Senator declared there had always been "a complete coalition in the Treasury Department between Democrats and Republicans."

"I do not expect now to get a rise out of the Republicans," said Senator Couzens.

The Senator recalled that the Democrats had not been aroused in the past when he was criticising the methods of handling taxes in the Treasury. He said there was "no partisanship in the handling of money."

Senator Tydings proceeded to review the career of Mr. Acheson briefly. He said Mr. Acheson, who was originally from Connecticut, had been an active member of the Democratic party.

Represented Soviet, Too.

Taking up the charges of Senator Couzens as to his firm having large corporate interests for clients, Senator Tydings said that Mr. Acheson had also represented the Soviet Republic before the tariff commission.

"From this," said Senator Tydings, "it might be contended he is just the opposite kind of a man from one who has represented Mr. Morgan. It might be contended he is a red."

He said Mr. Acheson has also represented labor and was counsel for the Typographical Union at Baltimore in an arbitration proceeding; that Mr. Acheson was a lawyer of outstanding ability and had been retained by various clients solely because of his ability.

It had been expected that Senator Huey P. Long, "Kingfish," of Louisiana would attack the appointment, but he was absent.

A. A. Ballantine Relinquishes Post as Under-Secretary of Treasury.

A. A. Ballantine left his position as Under-Secretary of the Treasury Monday night, May 15, to make way for his recently appointed successor, Dean Acheson, according to Washington advices to the "Wall Street Journal" of May 16.

Frank Murphy, Mayor of Detroit, Takes Oath of Office as Governor-General of Philippines—Joseph E. Mills Accompanies New Governor-General as Adviser.

Frank Murphy, Mayor of Detroit, took the oath of office on May 10 as Governor-General of the Philippines and was succeeded in the Chief Executive chair of the city by Frank Couzens, son of the Senator. An Associated Press dispatch, May 10, from Detroit where the oath was administered, said:

Circuit Judge Vincent M. Brennan administered the oath to the new Governor-General. Present at the brief ceremonies in the City Hall were city department heads and officials and friends and relatives of Mr. Murphy.

The new Governor-General plans to leave Detroit at midnight Saturday for San Francisco and will sail May 19 on the President Coolidge. He will arrive in Manila June 16, after making official stops at Tokyo and Shanghai.

Accompanying Governor-General Murphy to Manila will be Joseph E. Mills, former General Manager of the Detroit Street Railways, who will become economic adviser and director of the Government-controlled industries of the islands, and Norman Hill, the former Mayor's executive secretary.

An item regarding Mayor Murphy's nomination to his new post appeared in our issue of Apr. 22, p. 2710.

New Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills to be Dated May 24 1933.

William H. Woodin, Secretary of the Treasury, on May 17 announced a new offering of 91-day Treasury bills to the amount of $60,000,000 or thereabouts. The bills will be dated May 24 1933 and will mature Aug. 23 1933. On the maturity date the face amount of the bills will be payable without interest. The bills will be used to meet an issue of $60,074,000 of similar securities maturing on May 24. Tenders to the new offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, May 22, but will not be received at the Treasury Department, Wash. The bills will be sold on a discount basis to the highest bidders. Secretary Woodin's announcement also said in part:

They (the bills), will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on May 22 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 24, 1933.

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

Tenders of $254,685,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated May 17—$75,442,000 Accepted—Average Price 0.45%.

Announcement was made on May 15 by Secretary of the Treasury William H. Woodin that tenders totaling $254,685,000 were received to the offering of $75,000,000 or thereabouts of 91-day Treasury bills dated May 17. Bids to the bills were received at the Federal Reserve Banks or their branches up to 2 p. m., Eastern Standard time, Mon-

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day, May 15. Of the tenders received, Secretary Woodin announced that $75,442,000 were accepted, at an average rate on a bank discount basis of 0.45%. Previous offerings brought rates of 0.48% (bills dated May 10), 0.49% (bills dated May 3), and 0.51% (bills dated April 26). The average price of the bills dated May 17 is 99.887. Secretary Woodin's announcement was contained in the following advices from Washington, May 15, noted in the New York "Herald Tribune" of May 16:

William H. Woodin, Secretary of the Terasury, announced to-day (May 15) that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated May 17, which were opened at the Federal Reserve banks to-day, amounted to $254,685,000.

Except for one bid for $2,000 at 99.937, the highest bid made was 99.899, equivalent to an interest rate of about 0.40% on an annual basis. The lowest bid accepted was 99.882, equivalent to an interest rate of about 0.47%. Only part of the amount bid for at the latter price was accepted.

The total amount of bids accepted was $75,442,000. The average price of Treasury bills to be issued is 99.887 and the average rate about 0.45%.

The offering of the bills was noted in our issue of May 13, page 3266.

Representative Patman's Plan for Retiring Government Debt—Would Use New Currency to Wipe Out Whole $21,000,000,000.

Representative Patman, Democrat, of Texas, proposed a program, on April 30, under which the entire national debt of $21,000,000,000 would be retired with new currency. We quote from Associated Press advices from Washington, April 29, to the Philadelphia "Public Ledger," which added:

Explaining that the suggestion represented his personal viewpoint and that he was not speaking for the Democratic party, Mr. Patman asserted that the program would save the Government $725,000,000 a year in interest charges.

"Undue inflation may be prevented by raising the reserve requirements of banks from 10% to 25% or 33 1/3%," Mr. Patman said. "This simple change would remove every objection urged by Mr. Mills (Ogden L. Mills, former Secretary of the Treasury) to currency expansion." Mr. Patman referred to an attack on inflationary legislation made by Mr. Mills at Indianapolis last night.

"Higher reserve requirements will make the banks safe, a guarantee of deposits unnecessary, and give a few powerful bankers less authority to inflate and deflate at will," Mr. Patman said. "I do not recommend that this change in Government policy be made quickly—it should be made gradually."

Veterans' Slashes to Be Reviewed by President Roosevelt—Relief in Service-Connected Injury Cases May Be Increased, White House Statement Indicates.

A decision to review the new regulations reducing the compensation of World War veterans having service-connected disabilities was announced by the White House on May 10 following conferences in which President Roosevelt, Louis Johnson, National Commander of the American Legion, and Lewis W. Douglas, Director of the Budget, participated. Any changes to be made will probably relax the economies in service-connected injury cases. The Administration had originally planned to save approximately $400,000,000 of the $1,000,000,000 ordinarily appropriated annually for veterans' compensation. The White House statement follows:

As a result of conferences between the President, the National Commander of the American Legion, Louis Johnson and the Director of the Budget, the following conclusions have been reached.

As a result of the application of the veterans' regulations, it now seems that the cut in compensation of service-connected World War veterans with specific injuries has been deeper than was originally intended. The regulation and schedules in this respect will, therefore, be reviewed so as to effect more equitable levels of payment. Careful study also will be made of the other regulations and their effects.

By reason of the burden incident to rerating and in order that undue hardship will not be imposed upon veterans in their application for adjudication of their case, regional offices of the veterans' administration will not be closed as has been reported, except where it has been clearly demonstrated that regional facilities are not necessary.

It is not contemplated that Government hospitals will be closed pending a careful, studious survey of the entire hospital situation. This, of necessity, will require considerable time.

These conclusions are in line with the President's original statement that the regulations and schedules would be drafted so as to effect the most humane possible treatment of veterans truly disabled in war service.

On May 11 it was announced that Frank T. Hines, the administrator of Veterans' Affairs, had been directed by the President to present to him before July 1 a report with recommendations for modification of existing regulations.

Senate Passes Doughton Bill Continuing Emergency Taxes on Gasoline and Electric Power—Drop Postage Rate Reduced—Amendments for Confiscation of Wealth and for Increased Tariffs Against Countries With Depreciated Currencies Defeated—House to Consider Revised Measure.

The $168,000,000 tax bill, continuing emergency taxes on gasoline and electric energy until June 30 1934, was passed by the Senate on May 12 without a record vote. Prior to actual passage of the bill the Senate had rejected more than a dozen amendments, including proposals for higher tariffs against depreciated currency countries and for decentralization of wealth through confiscatory taxation. The measure as approved by the Senate contains numerous changes from the original House tax bill. It will now be returned to the House for action on these revisions. The tax bill as originally introduced in the House was passed by that body on April 20 by a vote of 313 to 45, as described in our issue of April 22, page 2712.

The principal difference in the Senate bill from that passed by the House is that the House provision transferring the present 3% electricity tax from the consumer to the producer is changed so that a 2% tax would be paid by producers of commercial and household energy and a 1% tax by industrial users. Other features include a continuation of the Federal one-cent-a-gallon gasoline tax, a reduction of drop letter postage from three to two cents, and authorization for the President to alter other postal rates as he sees fit. In addition municipally-owned power plants are exempted from paying a 2% tax on gross receipts, and power used in agricultural production was also exempted by the Senate.

The Senate action on various amendments proposed on May 12 is outlined below, in partial quotation from a Washington dispatch of that date to the New York "Times":

The most decisive defeat of the day was that suffered by a proposal by Senator Long to revise income tax schedules to confiscate incomes above $1,000,000, inheritances over $5,000,000 and private property holdings and gifts in excess of $100,000,000.

Although before the final vote Senator Long acceded to a request by Senator Nye to eliminate the property confiscation provision, the amendment was voted down, 50 to 14.

After the defeat of the Long amendment, Senator Nye pressed one raising the surtax rates from a range of 48-55% to 55-75%, but it was beaten without a record vote.

"Drop Letter" Reduction Kept.

Early in to-day's session the Senate voted down, 51 to 27, an amendment by Senator Hatfield which would have authorized the raising of tariff rates to compensate for foreign depreciation of currencies.

The tie votes came on amendments not directly related to tax provisions, concerning instead a provision authorizing an immediate drop in postal rates to two cents an ounce on "drop letters" and authorizing the President to change other rates later as he might see fit.

Senator Vandenberg offered an amendment confining the President's authority simply to reducing rates and not to raising them, and the amendment was lost through failing to get a majority of votes. Senator Clark, presiding temporarily, announced there were 37 votes for the amendment and an equal number opposed.

The Senate passed on now to an amendment by Senator Dickinson which would in effect have re-established the two-cent letter rate for all first class mail. This was defeated, 46 to 30, and Senator Vandenberg rose to announce that a recount of votes on the Harrison motion showed that a tie vote had again been cast, the totals being 39 to 39.

However, one more roll-call resulted in the defeat of the Costigan motion to reconsider, 43 to 37.

Several other minor amendments were defeated.

After conducting hearings on the bill the Senate Finance Committee on May 8 amended the House tax measure to reduce the tax on lighting current to 2% and to shift the burden to power companies, while providing for a special tax on industrial users of electrical power. Under the bill originally passed by the House the tax remained at 3% but was transferred from the consumer to the producer. Other features of the House bill which were approved by the Senate Finance Committee were the section continuing the tax of one cent a gallon on gasoline and the section reducing the postage on local mail from three to two cents and authorizing the President to make a similar reduction on inter-city mail if he so desires.

At the hearing before the Senate Finance Committee on May 2 on the House bill, spokesmen of the utility companies testified unanimously that the proposed shift of the power tax to producers was unwarranted. Testimony offered by the utility representatives, as summarized by the Washington correspondent of the New York "Times," follows in part:

Half a dozen spokesmen for the utilities companies testified to-day. The principal argument was presented by William J. Hagenah of Chicago, representing the Edison Electric Institute, who termed the proposed change "vicious."

Mr. Hagenah was questioned by Senators, who noted that in the tax law passed last year the power companies were the only manufacturers who were permitted to pass the sales tax burden to consumers.

He argued that there was a peculiar situation and called the change a "discrimination."

"Aren't all manufacturers' sales taxes levied on the producer?" Senator Couzens asked.

"Yes," replied the witness, "but other manufacturers can pass them on to the consumer. We would have to go to 48 State Commissioners to get that right."

When Senator Couzens remarked that State commissions were supposed to see that utilities earned a fair return, Mr. Hagenah replied that "that would take time."

The witness agreed with Mr. Couzens's statement that not all other manufacturers are able in actual practice to pass along the sales taxes to consumers.

"You have a complete monopoly," Mr. Couzens said, "and yet you are asking something that competitive industries are not given."

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Mr. Hagenah stated that many power companies were not earning dividends, at which Senators Clark and Connally remarked that a low rate of earnings might be due to over-valuation of properties—to "watered stock."

Mr. Hagenah countered with the statement that the 3% tax, in some instances, would be equivalent to a 100% tax on net earnings, a statement which Senator Reed questioned.

Senator Harrison asked Randall La Boeuf, who spoke for the Niagara-Hudson Power Co. and the Consolidated Gas Co. of New York, to supply the Committee with statements of the original investment and subsequent earnings of the Niagara Falls Power Co., now a unit of the Niagara-Hudson, which was described as being largely owned by Ogden L. Mills, former Secretary of the Treasury.

B. Loring Young of the Massachusetts Utilities Association told the Committee that his Association was formed "to prevent 30 so small operating companies from being gobbled up by the big interests."

"Don't penalize us for the sins of the few," he urged. "I'd like to see the water squeezed out of all power companies."

"You'd all drown if that were done," replied Senator Connally.

Name of "Boulder Dam" Restored to Irrigation Project on Colorado River—Secretary of Interior Ickes Ends Controversy Following Its Designation as "Hoover" Dam.

The name "Hoover" has been dropped by the new Administration for the great dam in the $165,000,000 irrigation project now under way in the Colorado River, which is hereafter to be known as "Boulder Dam." Associated Press dispatches from Washington May 13 reporting this stated that by a special order sent that day by Harold H. Ickes, Secretary of the Interior, to the Bureau of Reclamation, the 730-foot dam, for which the actual pouring of cement begins within the next few weeks, was renamed.

The accounts from which we quote also said:

It was named Hoover Dam in September 1930 by Ray Lyman Wilbur, who was President Hoover's Secretary of the Interior. One reason that Dr. Wilbur gave for giving President Hoover's name to the dam, it was explained at the time, was that the first historic meeting of representatives from seven Southwestern States of the river basin was presided over by President Hoover as Secretary of Commerce. The meeting, in 1922, was held in Santa Fe, N. M.

A controversy has been carried on in various parts of the country ever since Dr. Wilbur announced "Hoover" as the name of the dam. Reports received by the Interior Department show that many newspapers, particularly in the West, have continued to refer to the dam as "Boulder Dam," entirely disregarding the designation conferred on the great work by Dr. Wilbur.

Authorized during the Coolidge Administration, the dam when completed will form a solid structure of masonry larger than the great pyramid of Ghizeh in Egypt.

President Roosevelt's Request to Defer Farm Foreclosures Anticipated by New York Life Insurance Co.

Referring to the request of President Roosevelt that farm mortgage creditors refrain from bringing foreclosure proceedings until the operation of legislation enacted May 12, Thomas A. Buckner, President of the New York Life Insurance Co., said, according to an announcement issued by the company, dated May 14, that that company had already directed the suspension of all mortgage foreclosures on owner-occupied farms throughout the United States. This action, he stated, was taken by the Finance Committee on May 11 in anticipation of the signing of the farm mortgage bill by the President.

President Signs $500,000,000 Wagner Direct Relief Bill—Declares Federal Aid to States Should Stimulate Local Contributions—Congressional Conference Committee Previously Approved Minor Changes in Measure—Reconstruction Finance Corporation Has Authorized $295,960,197 in Loans to States from Original Fund of $300,000,000.

The Wagner $500,000,000 relief bill for direct grants of aid to States was signed by President Roosevelt on May 12, after the measure had been approved by the House of Representatives without a record vote on May 9. A similar bill was originally adopted by the House on April 21, but minor amendments were added by the Senate Banking and Currency Committee. The Senate passed the bill on May 1 without a record vote, and it then went to conference committee, where an agreement was reached on May 5. Previous reference to the relief measure were contained in our issues of April 29 (page 2894) and May 6 (page 3080).

In a statement issued by the President as he signed the bill, he made it clear that the measure does not exempt State and local agencies from the responsibility of assuring necessities of life to their citizens, and said that the Federal Government will not aid until these agencies have done their utmost. The statement read:

"I want to make it very clear to citizens in every community that the bill I have just signed, authorizing an appropriation of $500,000,000 of Federal funds for unemployment relief, does not absolve States and locall communities of their responsibility to see that the necessities of life are assured their citizens who are in destitute circumstances.

"The bill, in effect, is a challenge to Governors, Legislatures and loca officials to stimulate their own efforts to provide for their own citizens in need.

"For these and other good reasons, citizens who are able should voluntarily contribute to the pressing needs of welfare services.

"The giving of life's necessities by the Government, in ratio to contributions made by States and local communities, should lead to the giving of generous contributions to community chests and welfare organizations throughout the country.

"The principle which I have on many occasions explained is that the first obligation is on the locality; if it is absolutely clear that the locality has done its utmost but that more must be done, then the State must do its utmost. Only then can the Federal Government add its contribution to those of the locality and the State."

Regarding the bill, we quote the following from the "United States Daily" of May 16:

The Federal fund will be raised by increasing the outstanding issues of Reconstruction Finance Corporation obligations.

Under the new law a Federal Emergency Relief Administrator will be created who will have authority to create the necessary staff, with a limit on administrative expenditures of $350,000 during the two years in which the law is operative.

Half of the $500,000,000 fund is authorized for grants to States in the ratio of one-third of the amount expended by such States for relief. After Oct. 1 1933, this restriction will be removed.

The balance of $250,000,000, plus any amounts remaining from the first half of the fund, will be used for grants to States where the combined Federal, State and local funds are inadequate. Additional grants are authorized for those in distress who have no legal settlement in any State or community and this also applies specifically to co-operative and self-help associations for the barter of goods and services.

Administrator's employees will be outside civil service classification. None of their salaries may exceed $8,000 a year.

The District of Columbia, Alaska, Hawaii, Puerto Rico and the Virgin Islands are included in the terms of the law.

From a Washington dispatch May 9 to the New York "Times," we quote:

The conferees raised the salary of the administrator who will direct the relief from $8,500 to $10,000, and made a few other minor changes.

Opponents charged that the Democrats removed the employees from civil service requirements in order to establish a huge patronage organization. Representative Luce of Massachusetts was the chief spokesman, and Representative Kvale, Farm-Labor of Minnesota, said this plan would become "a polite but effective bribery weapon."

On May 9 the Reconstruction Finance Corporation reported that all but about $4,000,000 of its funds for relief to States was exhausted, and that pending applications aggregate more than the remaining portion of the fund. Under the act creating the Reconstruction Finance Corporation, it was authorized to extend $300,000,000 for relief to States. Authorizations at the close of business on May 6 were listed as follows by the Corporation:

State—	*Total.*	*State—*	*Total.*
Alabama	$4,211,688	New Jersey	2,009,291
Arizona	1,446,801	New Mexico	387,903
Arkansas	4,833,967	New York	26,400,000
California	10,081,631	North Carolina	5,950,000
Colorado	3,732,110	North Dakota	584,493
Florida	3,886,516	Ohio	18,876,856
Georgia	1,713,996	Oklahoma	4,570,597
Idaho	1,026,566	Oregon	2,797,473
Illinois	55,443,721	Pennsylvania	34,929,875
Indiana	5,119,886	Rhode Island	1,123,590
Iowa	2,130,587	South Carolina	4,575,270
Kansas	2,592,934	South Dakota	1,803,945
Kentucky	6,728,987	Tennessee	3,375,352
Louisiana	8,200,127	Texas	6,983,505
Maine	143,740	Utah	2,923,439
Maryland	176,380	Virginia	3,482,244
Michigan	19,735,503	Washington	5,977,430
Minnesota	2,581,787	West Virginia	9,655,218
Mississippi	4,004,187	Wisconsin	12,395,363
Missouri	4,616,789	Hawaii	394,935
Montana	2,368,285	Puerto Rico	360,000
Nevada	260,632		
New Hampshire	1,366,603	Total	$295,960,197

President Roosevelt, in Message to Congress, Transmits Bill for National Industrial Recovery—Would Grant Executive Far-Reaching Powers for Two Years—Measure Authorizes Licensing of Industry to Eliminate Unfair Competition and Liberalizes Anti-Trust Laws—Provides for $3,300,000,000 Public Works Program, with $220,000,000 in New Taxes.

In a special message to Congress on May 17, President Roosevelt transmitted an industrial recovery bill, which would confer on the President for the period of two years virtual dictatorial powers over certain branches of industry and over the Government public improvement policies. The purpose of the measure, Mr. Roosevelt said, is to revitalize and stabilize the nation's industry. It combines a project for Federal direction of business under a code of fair competition with a Government outlay of $3,300,000,000 for public works.

Immediately after the receipt of the President's message by Congress, Senator Wagner of New York, as one of the authors of the bills, introduced it in the Senate, while Chairman Doughton of the Ways and Means Committee introduced the measure in the House. A session of the Committee was called for the following day (May 18) to discuss the method of imposing the $220,000,000 in new taxes which the President said would be necessary to meet interest and sinking fund requirements for the new public works bonds which are to be issued. The President said in his message that it is "imperative that the credit of the United States Government be protected and preserved," and that provision must be made for adequate financing. He added that if the House Ways

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and Means Committee had not agreed upon the specifications of the new taxes by the beginning of next week, he (the President) would then himself transmit to Congress his recommendations in the matter. In discussing the matter of taxation and revenue to finance the public works contemplated, Mr. Roosevelt said that in the event of the repeal of the prohibition amendment the pre-prohibition revenue laws would "yield enough wholly to eliminate these temporary re-employment taxes."

The President in his message pointed out the gravity of the present emergency, and said that "it is urgently necessary immediately to initiate a re-employment campaign if we are to avoid further hardships, to sustain business improvement and to pass on to better things." He first requested that Congress provide for the machinery necessary for a co-operative movement throughout all industry in order "to obtain wide re-employment, to shorten the work-week, to pay a decent wage for the shorter week and to prevent unfair competition and disastrous over-production." For this purpose he requested added authority on behalf of the executive branch of the Government, and a liberalization of the anti-trust laws to allow agreements and codes insuring fair competition. Mr. Roosevelt's second request was for the public works program, which he estimated would involve an expenditure of approximately $3,300,000,000.

The "industrial-recovery" bill itself contains about 4,000 words. Under the provisions for industry control, it would give the President wide authority to encourage, promote and require organization within private industry for better control of output, the elimination of unfair competitive practices, unemployment relief, improvement of the standards of labor, and "otherwise to rehabilitate industry and to conserve natural resources." For a period of two years the President would be authorized to use any agencies he considered proper to attain these ends, and to compel—if necessary by a system of Government licenses—enforcement of codes of fair competition. He would be allowed to delegate the powers granted him "to such officers, agents and employes as he may designate or appoint."

The second part of the bill, dealing with the public works program, would appropriate a lump sum of $3,300,000,000 for a Federal public works program, to be expended through a "Federal Emergency Administrator of Public Works." The public works administration would formulate a program of construction, and would also have the power to make grants to States, municipalities and "other public bodies," up to 30% of the cost of labor and materials involved. An annual sinking fund, amounting to 2½% of the aggregate appropriations outstanding under the act would be created. Additional public works activities of the Reconstruction Finance Corporation would be abandoned and its loan powers decreased accordingly. The text of President Roosevelt's message to Congress on the National industrial recovery bill follows:

To the Congress:

Before the special session of the Congress adjourns, I recommend two further steps in our national campaign to put people to work.

I.

My first request is that the Congress provide for the machinery necessary for a great co-operative movement throughout all industry in order to obtain wide re-employment, to shorten the work week, to pay a decent wage for the shorter week and to prevent unfair competition and disastrous overproduction.

Employers cannot do this singly or even in organized groups, because such action increases costs and thus permits cut-throat underselling by selfish competitors unwilling to join in such a public-spirited endeavor.

One of the great restrictions upon such co-operative efforts up to this time has been our anti-trust laws. They were properly designed as the means to cure the great evils of monopolistic price fixing. They should certainly be retained as a permanent assurance that the old evils of unfair competition shall never return. But the public interest will be served if, with the authority and under the guidance of government, private industries are permitted to make agreements and codes insuring fair competition. However, it is necessary, if we thus limit the operation of anti-trust laws to their original purpose, to provide a rigorous licensing power in order to meet rare cases of non-co-operation and abuse. Such a safeguard is indispensable.

II.

The other proposal gives the Executive full power to start a large program of direct employment. A careful survey convinces me that approximately $3,300,000,000 can be invested in useful and necessary public construction, and at the same time put the largest possible number of people to work.

Provision should be made to permit States, counties and municipalities to undertake useful public works, subject, however, to the most effective possible means of eliminating favoritism and wasteful expenditures on unwarranted and uneconomic projects.

We must, by prompt and vigorous action, override unnecessary obstructions which in the past have delayed the starting of public works programs. This can be accomplished by simple and direct procedure.

In carrying out this program it is imperative that the credit of the United States Government be protected and preserved. This means that at the same time we are making these vast emergency expenditures there must be provided sufficient revenue to pay interst and amortization on the cost and that the revenues so provided must be adequate and certain rather than inadequate and speculative.

Careful estimates indicate that at least $220,000,000 of additional revenue will be required to service the contemplated borrowings of the Government. This will of necessity involve some form or forms of new taxation. A number of suggestions have been made as to the nature of these taxes. I do not make a specific recommendation at this time, but I hope that the Committee of Ways and Means of the House of Representatives will make a careful study of revenue plans and be prepared by the beginning of the coming week to propose the taxes which they judge to be best adapted to meet the present need and which will at the same time be least burdensome to our people. At the end of that time, if no decision has been reached or if the means proposed do not seem to be sufficiently adequate or certain, it is my intention to transmit to the Congress my own recommendations in the matter.

The taxes to be imposed are for the purpose of providing re-employment for our citizens. Provision should be made for their reduction or elimination—

First—As fast as increasing revenues from improving business becomes availabl to replace them.

Second—Whenever the repeal of the Eighteenth Amendment now pending before the States shall have been ratified and the repeal of the Volstead Act effected. The pre-prohibition revenue laws would then automatically go into effect and yield enough wholly to eliminate these temporary re-employment taxes.

Finally, I stress the fact that all of these proposals are based on the gravity of the emergency and that, therefore, it is urgently necessary immediately to initiate a re-employment campaign if we are to avoid further hardships, to sustain business improvement and to pass on to better things.

For this reason I urge prompt action on this legislation.

FRANKLIN D. ROOSEVELT.

The White House, May 17 1933.

Director of the Budget Douglas Submits Tentative Tax Programs to House Committee Studying Methods of Financing Public Works.

Lewis W. Douglas, Director of the Budget, on May 18, submitted to the House Committee on Ways and Means four tax programs as examples of methods from among which Congress might choose in financing the public works program in the administration's industrial recovery bill. It was estimated by the President that at least $220,000,000 in new taxes will be needed to furnish sinking fund and interest for borrowings which the Treasury will have to make. The several projects offered by Mr. Douglas listed increases in the normal income taxes and the application of normal income tax rates to corporate dividends, which are now exempted. The plans, as summarized in a Washington dispatch to the New York "Times," follow:

(a) Normal income tax rates, 6 and 10%	$46,000,000
Dividends subject to above rate	83,000,000
Additional tax of ¾-1 cent on gasoline	92,000,000
Total	$221,000,000
(b) Normal income tax rates, 6 and 10%	46,000,000
Dividends subject to above rates	83,000,000
Tea (10 cents per pound)	8,000,000
Coffee (5 cents a pound on coffee beans)	70,000,000
Cocoa (5 cents per pound on cocoa beans)	17,000,000
Total	$224,000,000
(c) Normal income tax rates, 8 and 12%	87,000,000
Dividends subject to above rates (*)	103,000,000
Telephone toll messages (tax of 5 cents on messages 25 to 50 cents)	6,000,000
Admissions (beginning at 20 cents)	25,000,000
Total	$221,000,000
(d) General manufacturers excise (re-employment tax), 1⅛% with no exemptions	214,000,000
(e) General manufacturers excise (re-employment tax), 1 1-5% with no exemptions	228,000,000

(*) We should be inclined to reduce the dividend estimate by another $10,000,000 to take account of the effect of further increase in the tax in promoting evasion and in repressing dividend payments.

House and Senate Approve Conference Report on Bill for Government Operation of Muscle Shoals and Creation of Tennessee Valley Authority—President Roosevelt Affixes Signature to New Legislation—Provides for Creation of New Commission to be Known as Tennessee Valley Authority.

President Roosevelt's program for development of the Tennessee Valley, with plans for government operation of the Muscle Shoals power project, received final Congressional approval on May 17, when the House of Representatives, by a vote of 259 to 112, adopted the conference report which adjusted the House and Senate differences on the measure. On the preceding day (May 16) the Senate approved the conference report without debate. With the Congressional action thus completed, the bill became a law on May 18, with its signing by President Roosevelt.

Under the terms of the revised bill there is created a Government Commission known as the Tennessee Valley Authority. This body will have complete charge of a huge development program, including power to operate Muscle Shoals, sell the electric energy to States, municipalities and individuals; construct and operate transmission lines for power diffusion to many States, supervise the economic development of the Tennessee Valley, construct dams, flood control and navigation works, and conduct forestation operations.

The administration's plan for the development of the Tennessee Valley was outlined in a special message to Con-

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gress by President Roosevelt on April 10, as described in our issue of April 15, page 2528. On April 11 separate bills were introduced in the House and Senate, each providing for the principal features of the President's proposal. The House bill was passed in that body on April 25, while the Senate by a vote of 63 to 20 approved the Norris bill on May 3. The two bills then went into conference committee, and on May 13 the committee announced that agreement had been reached. Final approval of the revised bill was then recorded by both House and Senate, as described above.

When it was announced on May 13 that the Senate and House differences over the measure had been composed in conference, Senator Norris expressed his approval of the revised bill and all but one of the conferees signed the agreement. The dissenter was Representative James of Michigan. He objected to a provision for a $50,000,000 bond issue to pay for additional power plant and dam construction after the proposed Cove Creek dam on the Clinch River in Tennessee is built with Federal appropriations. Among the points agreed on by the conferees were the following, according to an Associated Press dispatch from Washington on May 13:

The conferees accepted, in the main, the Norris provisions for government construction of power transmission lines and for experimental production of fertilizer, although the Nebraskan made some concessions on the latter to permit the Government corporation to sell fertilizer as well as manufacture it for experimental work among farmers.

The board, however, will not be required to go into commercial production of fertilizer as was required under the House bill.

"The board," the fertilizer clause reads, "in order to improve and cheapen the production of fertilizer, is authorized to manufacture and sell fixed nitrogen, fertilizer and fertilizer ingredients at Muscle Shoals by the employment of existing facilities, by modernizing existing plants, or by any other process or processes that in its judgment shall appear wise and profitable for the fixation of atmospheric nitrogen or the cheapening of the production of fertilizer."

In the event that Nitrate Plant No. 2 is not used for fertilizer production, it is to be maintained "in stand-by condition" for the production of explosives for war purposes.

Within a year after enactment, the President, in his discretion, may lease the nitrate plan to any responsible farm organization or corporation created by such an organization for the exclusive production of fertilizer.

"If there is any way on earth to cheapen fertilizer for the farmers this bill is the last step in bringing it about," Senator Norris asserted.

"It's not only a bill for experimentation in fertilizer, but in electric power as well.

"The board will have authority to build transmission lines into the country and will decide the best method of doing it."

Instead of the Senate general provision for bonds, the conferees took the House provision for a $50,000,000 issue. No specific appropriations were provided, the report merely saying, "All appropriations necessary" are authorized.

Debate on the Muscle Shoals bill in the Senate on May 2 was featured by addresses by Senators Vandenberg, Copeland and Metcalf. The first two senators mentioned spoke on behalf of an amendment which would have canceled the proposal in the bill to pay 2½% of the gross proceeds of power sales to Alabama and a like proportion to Tennessee. The amendment was defeated on the same day by a vote of 43 to 31. Senator Metcalf attacked the entire Muscle Shoals project. Highlights of the day's debate, as reported to the New York "Times," follow:

All three senators who spoke against the Muscle Shoals bill or its provisions to-day critised especially what they termed a proposal to subsidize virtually a whole section of the country.

"New York State, in order to get power from the St. Lawrence waterway project," Senator Copeland said, "is bearing a large share of the cost of the work, but here we are contributing money to develop a project for the direct benefit of the States in the Tennessee Valley, and paying the States in addition."

Both Senator Copeland and Senator Wagner voted for the Vandenberg amendment.

Senator Vandenberg referred to the wide plans for development of the valley, including in addition to power development and fertilizer manufacture the establishment of "an industrial empire."

"This is an industrial empire truly," the Michigan Senator said, "and now the proponents of the bill propose to charge the United States Government an admission fee to the valley where they will use Federal reservoirs to create the industrial empire."

With the approval of the conference report by the Senate on May 17, Associated Press accounts from Washington stated.

The measure fulfills a Democratic party platform pledge, carries out one of President Roosevelt's urgent requests for emergency legislation and puts a government corporation into the power-production business.

Delay in sending the engrossed bill to the President was caused by the early adjournment of the House because of the death of Representative Brand of Georgia, Speaker Rainey and Vice-President Garner not affixing their signatures. Chairman McSwain said this would be done to-morrow, when the bill would be taken to the White House.

Action on the conference report came after an hour of debate. Representative Snell of New York, the Republican leader, demanded a roll-call vote. Eleven Republicans and three Farmer-Laborites joined 245 Democrats in support of the bill, while 28 Democrats voted with 84 Republicans against it.

The measure provides for the creation of a board of three, to be appointed by the President, to direct the Tennessee Valley Authority. This corporation would handle the vast project, including the production of power and fertilizer at Muscle Shoals on the Tennessee River, the construction of a power dam on Cove Creek in Tennessee, and the building and purchase of transmission lines.

The House receded on the chief disputed points in the measure to accept with only minor changes the proposal of Senator Norris, outstanding proponent of government ownership of power projects.

Republicans who voted for the bill were Boileau, Peavy and Witmow of Wisconsin; Reece and Taylor of Tennessee, Chase of Minnesota, Gilchrist of Iowa, Kelly of Pennsylvania, Lemke of Indiana, Sinclair of North Dakota and Welch of California.

Democrats voting in the negative were Adair, Arnold, Brennan, Beam, Kelly, Kocialkowski, Meeks, O'Brien, Parsons, Sabath, Schaefer, Schuetz and Thompson of Illinois; Blanton, Kleberg and Terrell of Texas; Boehne and Ludlow of Indiana, Lambeth of North Carolina, McCarthy of Kansas, Maloney of Connecticut, Montet of Louisiana, Morehead of Nebraska, Peyser and Sutphin of New York, Taylor of South Carolina and Utterback of Maine.

Arens, Johnson and Lundeen, Farmer-Laborites, of Minnesota, voted in the affirmative.

New Regulations for Medicinal Liquor Distribution Issued—Physicians May Prescribe 30 or 90-Day Supply for One Patient.

Regulations for the distribution of medicinal liquors were issued at Washington by the Bureau of Industrial Alcohol on May 9. The regulations provide that physicians may prescribe 30-day supplies of spirits and wines in ordinary cases, and a 90-day supply in exceptional cases. The new rules became effective on May 15. Spirituous and vinous liquors are interpreted as meaning whiskey, alcohol, brandy, rum, gin and other distilled liquors and fermented fruit juices of more than 3.2% alcohol and the physician must possess a permit to prescribe them. Other provisions of the regulations are given below, as quoted by the New York "Times" Washington correspondent on May 9:

Prescriptions for ninety-day supplies must be marked "special" and must be reported to the Supervisor of Permits within 24 hours of their issuance.

False statements or representations made to physicians to obtain prescriptions when there is no medical need for liquor, or for amounts in excess of that actually required, were made a violation of the law.

A record must be kept by physicians of every prescription for liquors in a bound book showing the date of issue, the amount of liquor prescribed, to whom prescribed, the period for which prescribed, the purpose or ailment for which issued, directions for use, with the amount and frequency of the dose.

Review of permit revocations by courts of equity is provided.

Until the Treasury prints stamps, which after Jan. 1 1934, must be placed on all prescriptions by physicians, prescription books will be furnished to physicians free of cost by supervisors of permits. Stubs must be filled out by the physician at the time the prescription is written and forwarded to the Supervisor of Permits when the prescription blanks are exhausted.

After the supply of prescription books is exhausted the physician will use his own blank, attaching the required stamp which will be furnished free by supervisors of permits.

Druggists must retain liquor prescriptions on a separate file as a record available for inspection by Federal agents. They must make a monthly report to the Supervisor of Permits showing the number of prescriptions and the amounts of spirituous liquor prescribed in excess of a quart and of vinous liquor in excess of one gallon.

House Passes Administration's Independent Offices Bill, with Appropriations Totaling $543,573,936—Rider Authorizes President to Effect Economies in National Services—Measure Goes to Senate.

The Administration's independent offices appropriation bill, authorizing expenditures totaling $543,573,936 to finance the Veterans' Administration, the Federal Trade Commission, the Inter-State Commerce Commission and other establishments for the fiscal year beginning July 1 1933, was passed by the House of Representatives on May 12 by a vote of 249 to 118. The bill carried as a "rider" an amendment authorizing the President to abrogate transportation contracts, furlough army officers at half pay, and retire civil service employees who conclude 30 years of active service. Under this amendment he may also, if he sees fit, suspend the extra pay drawn by Army, Navy and Coast Guard aviators.

The measure as passed by the House contains an increase of $8,000,000 for the financing of the regional offices of the Veterans' Administration, but it was generally anticipated that the Senate would vote this provision out of the bill. The passage of the bill completed the House consideration of the annual appropriation bills for the financing of the Government in the fiscal year 1934. Transmission by the President to the House of a revised estimate for the 1934 independent offices supply bill was detailed in our issue of April 22, page 2710.

Eventual enactment of the bill was indicated when, on May 8, the House of Representatives, by a vote of 202 to 156, adopted a special rule prohibiting amendments to the legislative section of the measure. Passage of the special rule by the House came only after Republican leaders had charged the Democrats with acting as "rubber stamps" for the Administration. Fifty-two Democrats voted against the rule.

We quote from Washington advices to the New York "Times" of May 8 regarding debate in the House before the vote on the rule:

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Representative Snell, Minority Leader, assailed the Democratic plan to force a vote on all the different legislative features of the measure at one time, and Representative Britten of Illinois told the Democrats that they could not pass anything except under the gag rule.

"It's the only way you have done anything this session," he charged. "Members over there don't do their own thinking. The Administration thinks for you and you swallow it, hook, line and sinker."

The opponents centered their attack upon the sections authorizing the President to abrogate or cancel transportation contracts and the proposal to furlough some Army officers at half-pay. Representative Ransley of Pennsylvania said he opposed the measure for that reason.

"It legalizes the breaking of contracts," he said. "We don't know whether the President will furlough 1,000, 2,000 or 4,000 Army officers."

Representative Lehlbach of New Jersey declared the measure would seriously cripple the national defense, and Representative Mapes of Michigan charged the Administration with attempting to destroy air mail service across the Great Lakes from Michigan, Illinois and Wisconsin.

"You are hog-tied, and you fellows have to swallow the thing whole," Representative Taber of New York charged. "This is vicious and destructive. If these proposals have some merit, why don't you bring them in separately? There is no reason to put them all through together."

Defended By Buchanan.

The stanchest defender of the proposal was Representative Buchanan of Texas, Chairman of the Appropriations Committee. He said the whole scope of the plan was to save money and increase efficiency. He told the Republicans they had had 12 long years to do something.

"Now we have a President who is trying to do something, and you sit there and yell 'gag rule,' " he declared.

He said the principal savings contemplated were in the transportation of foreign air mail and the cancellation of contracts which he said were made illegally by the last Administration "in direct violation of the law enacted by Congress."

Former Postmaster-General Brown was the target of Mr. Buchanan's attack. He said two contracts awarded by Mr. Brown on March 2 and another previously let added $145,000 a year to air mail costs, when the law specified that no such contracts could be let when they would add to the deficit.

Serious and Grave Obstacles to Fair and Honest Dealings Seen by Merchants' Association of New York in Federal Securities Control Bill—Memorandum Filed with Conference Committee Citing Objections to Bill—Suggestion as to Adoption of Registration and Fraud Law.

Holding that the public is entirely unfamiliar with the serious consequences that would follow the enactment, in their present form, of the Federal Securities bills now pending before the Conference Committee of the House and Senate in Washington, the Merchants' Association of New York, with the unanimous approval of its Board of Directors, has filed with the members of the Conference Committee a memorandum criticizing many features of the bills on the ground that they present serious and grave obstacles to fair and honest business dealings and offer such impediments to the legitimate flow of capital that they would tend to impede reconstruction and prevent the return of an increased volume of business.

The memorandum of the Association was filed in response to a suggestion from Senator Duncan U. Fletcher, Chairman of the Senate Committee on Banking and Currency. The Association told Senator Fletcher and his associates on the Conference Committee that it was in full accord with the principles of passing a sound securities bill as proposed by President Roosevelt, but that the measure as passed by both branches of Congress contained many features which were entirely unworkable. Before the memorandum was approved, the bills were carefully studied by a group of legislative and legal experts acting on behalf of the Association. The matter was carefully reviewed at a meeting of the directors on May 11. In the memonandum filed with the Conference Committees the measures were criticized on the following grounds:

1. That the House bill imposes a liability on dealers in Government, State and municipal securities which would render it unsafe for dealers to distribute such issues and thereby greatly curtails the usual channels for obtaining necessary funds of this character.

2. That the House bill would compel a complete reorganization of the methods of doing business in brokerage houses with effects injurious to both brokers and the public.

3. That they would establish (particularly in the case of the Senate bill) such an unfair and unusual liability on corporation directors as to tend to bring about the resignation of responsible men from directorates of corporations which may have to issue securities.

4. That in the case of the Senate bill the provisions would apply not only to the original issue but to all resales and thus attach a liability to all security owners who might desire to sell them.

5. That the House bill attaches such liability to individual sellers of securities as to make resale out of the State dangerous, except on a public exchange, thus greatly limiting the market for unlisted securities, to the injury of the private owners.

6. That the bills would make it difficult for officers of insurance companied, banks and investment companies to raise large sums of money on short notice to meet unexpected contingencies, such as a large fire loss.

7. That more particularly the House bill would establish such unnecessary complications in the sale of new corporate issues as to materially slow up such issues and add a large expense which would have to be borne by the buyer.

8. That both bills impose such liabilities on the underwriters of foreign bonds as to make the sale of foreign bonds in the United States extremely difficult, greatly interfere with foreign trade, and possibly lead to serious international complications.

9. That particularly the Senate bill offers complications which might unnecessarily curtail the volume of financial advertising.

10. That the practical effect of the House bill would be to adopt each of the State blue-sky laws as a part of the Federal statute and thus impede the flow of commerce between States to the injury of Federal authority.

11. That they would erect barriers which would interfere with fair business dealings and impede the proper flow of capital necessary to reconstruction and better business.

The Association suggested that all the needs of the situation should be met by the adoption of a simple registration and fraud law based on the principles of registration and complete information with respect to new security issues, the limitation of responsibility of officers and directors to the exercise of good faith and due diligence in connection with their statements, establishment of strong fraud -provisions on the lines of the Martin Act in New York State, and the establishment of the same provisions with respect to foreign issues as would apply to domestic securities. Following the approval of the Association's brief by the Board of Directors, William C. Breed, a Director of the Association and former President of the New York State Bar Association, made the following statement:

I am heartily in accord with the action of the Directors of the Merchants' Association. Substantial amendments to the Federal Securities bills now before the Conference Committee of the Senate and House are necessary in order to make either bill workable.

If either be passed in its present form, our entire system of Government, State, municipal and corporate financing would be seriously affected, and in a major degree disrupted.

The terms of the present bills with respect to civil liability placed upon officers, directors and individuals in connection with inter-State sales would open the door to a system of legal securities ambulance-chasing that would put in the shade the negligence ambulance-chasing evils with which our courts and citizens are so familiar.

The passage of some Federal statute regulating inter-State sales of securities should be favored. Such a statute, when passed, will, however, inevitably be followed by amendments to existing State laws.

But herein lies the danger if the Federal Act is not a workable Act and unduly restrains honest financing of business enterprises, old or new. The unworkable features will spread and eventually become a part of State laws.

Fraudulent issues and the fradulent sale of good securities inter-State should be stopped wherever discovered. There should be a Federal agency watchful and equipped to act.

However, we are not to-day without protection. Forty-seven States already have Securities laws regulating fraudulent transactions. The United States has a very effective Postal Fraud Act regulating the use of the mails. If we are to have a Federal Securities law, it is far more vital that time should be taken to work out a sound model law than to pass one quickly which may work indefinite harm to our national progress.

I sincerely hope the amendments suggested by the Merchants' Association will receive most serious consideration by the Conference Committee.

House Defeats Resolution to Authorize Investigation of Motion Picture Industry.

A resolution providing for an investigation of the motion picture industry was defeated in the House of Representatives on May 12 by a vote of 227 to 115, after Chairman Warren of the Committee on Accounts charged that the proposal constituted a "joy ride to Hollywood" which might cost taxpayers $250,000. The resolution was introduced by Representative Sirovich of New York, and had been approved on April 7 by the House Committee on Rules. Before the vote was taken Representative Sirovich said that billions of dollars invested in the industry had been "dissipated, squandered and diverted by a group of financial manipulators." Mr. Warren in reply said that if an investigation were to be made it should be conducted by the Department of Justice or the Federal Trade Commission, while other opponents added that the expenditure involved was not consistent with the administration's economy program.

Southern Pacific Co. to Receive Two Loans Aggregating $23,200,000 from Reconstruction Finance Corporation, of Which $1,200,000 Is Work Loan—$1,500,000 Additional Loan to Erie RR.—Chicago Milwaukee St. Paul & Pacific Seeks Loan of $9,000,000 and Pere Marquette $2,000,000—Loans Previously Approved Aggregating $12,226,000, to New York Central, Illinois Central, Wabash and Baltimore & Ohio, Authorized by Reconstruction Finance Corporation.

The nter-State Commerce Commission on May 9 approved two loans aggregating $23,200,000 to the Southern Pacific Co. from the Reconstruction Finance Corporation. One loan for $22,000,000 is for the purpose of taking care of of its financial obligations for the balance of 1933, such as meeting the principal of maturing equipment trusts and paying interest on its funded debt. The other loan to the amount of $1,200,000 is a work loan, the proceeds of which is to be used to finance in part the cost of constructing a new passenger station and other terminal facilities at Houston, Tex. The Commission on April 29 approved a further loan of $1,500,000 to the Erie RR. from the Reconstruction

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Finance Corporation to pay in part, interest due May 1 in the total amount of $1,686,100. The Commission previously approved three loans aggregating $13,403,000 to the Erie.

The Chicago Milwaukee St. Paul & Pacific RR. has asked the Inter-State Commerce Commission's approval for a loan of $9,000,000 from the Reconstruction Finance Corporation to pay principal and interest on equipment trust certificates and interest on bonds, due between July 1 and December 1. The road previously received a loan of $8,000,000 from the Reconstruction Finance Corporation. The Pere Marquette Ry. has asked approval from the Inter-State Commerce Commission of a plan to borrow $2,000,000 from the Reconstruction Finance Corporation to pay bond interest. and taxes due on or before July 1 1933. The Marshall Elysian Fields & Southwestern has also applied for the approval of a loan of $60,000 from the Reconstruction Finance Corp.

The receiver of the Waco Beaumont Trinity & Sabine Ry. has applied to the Reconstruction Finance Corporation for a loan of $200,000. Senator Sheppard on May 2 presented in the Senate a resolution adopted by the Texas Legislature requesting the Reconstruction Finance Corporation to grant and the Inter-State Commerce Commission to approve a loan of $5,150,000 to enable it to complete its project. Last year an application was filed for a loan of $8,983,000 but after the Commission had failed to approve this repeated revised applications have been filed for smaller amounts.

The Reconstruction Finance Corporation on April 27 announced that it had authorized loans, previously approved and recommended by the Inter-State Commerce Commission, totaling $12,226,000 to the New York Central, Illinois Central, Receivers for the Wabash and the Baltimore & Ohio. The authorization to the New York Central was for $7,000,000 to be used in the payment of a like amount of Boston & Albany 4% improvement bonds, maturing May 1 1933. The authorization to the Illinois Central was for $2,500,000 to meet interest and equipment trust maturities coming due May 1 1933. The authorization to the receivers of the Wabash was for $1,226,000, for the purpose of paying interest on prior lien bonds, due May 1 1933. The authorization to the Baltimore & Ohio RR. was for $1,500,000 to discharge principal of equipment obligation.

Details in connection with the loans now approved follows:

Erie RR.

The Erie RR., on April 8 1933, filed an application to the Reconstruction Finance Corporation for a loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932 as amended.

This carrier, on Jan. 28 1932, filed an application under the Act for a reconstruction loan in the amount of $10,350,000. In that proceeding we approved a loan of $4,458,000 on Feb. 19 1932. and a further loan of $2,775,000 on May 27 1932. Pursuant to an application filed Sept. 24 1932, we approved an additional loan of $6,170,000 to the Erie on Oct. 21 1932. The collateral security for the loans heretofore approved will be discussed hereinafter.

The Application.

The applicant seeks an additional loan of $1,500,000, for a term of three years, for the purpose of paying, in part, interest due May 1 1933, in the total amount of $1,686,100. Request is made that the funds be made available on or before April 28 1933. The interest and other payments due between April 28 and May 31 are as follows:

Fixed Charges, Rents, &c.—		
Interest on bonds	$1,599,640	
Interest on equipment trusts	109,710	
Other interest	247,420	
Rentals of leased lines and other rents	693,214	
Total fixed charges, rents, &c		$2,649,984
Capital Payments—		
Equipment trust principal payments	$355,000	
Additions and betterments and land purchase	271,000	
Sinking funds	228,000	
Total capital payments		854,000
Grand total		$3,503,984

During 1932, the applicant obtained three loans, aggregating $2,530,000 from the Railroad Credit Corporation. At this date, the applicant and the Chicago & Erie RR. have paid a total of $1,903,978.97 to the Credit Corporation under the "Marshalling and Distributing Plan, 1931."

Necessities of the Applicant.

In our report of Oct. 21 1932 we discussed the applicant's earnings during the first nine months of 1932, the improvement expected in October of that year, and the applicant's prediction that a net income of $388,631 during the last four months of the year would be earned. The cash position as of Sept. 1 1932, was also stated. The complete figures for the year, now available, show that the applicant's net railway operating income was $8,830,346, non-operating income $4,274,439, total deductions $16,247,782, and net income deficit $3,142,997. Although a net income of $3,653,100 was indicated by the applicant's original forecast, it developed that the total operating revenues failed by $15,500,000 in meeting expectations, and the net railway operating income was $6,293,354 less than that predicted notwithstanding a reduction of $8,518,587 in operating expenses.

A cash forecash filed with the present application indicates that, in the event no further loans are consummated, a cash deficit will be incurred by the close of July 1933. In this calculation, it was assumed that the emergency increases permitted by our decisions in Ex Parte 103 would continue through the year, and that no repayment of loans from the Finance Corporation, the Credit Corporation, or the banks would be made. Total revenues for 1933 are shown at a somewhat lower figure than in 1932, while total operating expenses are estimated at approximately $50,000,000, as compared with $55,847,813 actual in 1932. The proposed economies extend to maintenance, transportation, and general expenses.

Security.

As collateral security for the further loan requested, and in addition to the collateral already pledged, the applicant offers all or any part of a new issue of its refunding and improvement mortgage 6% bonds, series of 1932, due Feb. 1 1962, in the amount of $5,000,000. Authority for such issue is sought in an application filed under Section 20 of the Inter-State Commerce Act in Finance Docket No. 9935

The bonds of the applicant heretofore issued under its refunding and improvement mortgage and now outstanding consist of $50,000,000 of 5% bonds, series of 1927, due in 1967, and $50,000,000 of 5% bonds, series of 1930, due in 1975. In addition, $30,000,000 of 6% bonds, series of 1932, have been nominally issued under the mortgage and are pledged as collateral security for loans from the Finance Corporation and the Credit Corporation.

The total of reconstruction loans approved for the applicant to date is $13,403,000. These loans are secured equally and ratably by $26,000,000 of Erie refunding and improvement mortgage 6% bonds of 1962, $6,105,000 of first consolidated mortgage general lien 4% bonds of 1996, $2,421,000 of general mortgage convertible 4% bonds of 1953, series D, $217,000 of general mortgage 4% bonds of 1953, series B, and the bond and mortgage of the Niagara Frontier Food Terminal, Inc., in the amount of $900,000. Since Jan. 1 1933, the market price of the Erie refunding and improvement mortgage 5% bonds, which are outstanding in the hands of the public, has ranged between 20¼ and 34⅞, and on April 28 was 33¾. The price range of the general lien 4% bonds of 1996 was between 40½ and 52½, and that of the convertible 4% bonds of 1953 was between 30⅝ and 45½, the high in each case being reached on April 28. No market value for the food terminal bonds is available.

Our report of Oct. 21 1932 contained a statement showing by main groups the applicant's bonds and other fixed obligations in the approximate order of their priority. We also stated the sum of the rate-making value found for the Erie and the Chicago & Erie and the net additions and betterments reported between valuation date and July 31 1932. Giving effect to principal payments subsequently made, additional loans, and other changes, the total of fixed obligations as stated in our previous report is revised from $330,850,300 as of July 31 1932, to $334,447,010 as of Feb. 28 1933. The amount previously stated as the sum of rate-making value and reported additions and betterments has not materially changed.

The determination of the additional collateral security required from the applicant will be based on the application of all collateral equally and ratably to all of the loans, and also upon our approval of the issue of an additional $5,000,000 of Erie refunding and improvement mortgage 6% bonds for the purpose of pledge with the Finance Corporation. Among other securities, the applicant holds unpledged in its treasury $572,900, par value, of the common capital stock of the Lehigh & Hudson River Ry. Co. A majority of the stock of that company is owned by six connecting carriers, of which the Erie is one. The Lehigh & Hudson River is a coal-carrying road, having approximately 97 miles of main track, and is important to the Erie from a traffic standpoint.

As the applicant's refunding and improvement mortgage 6% bonds of 1962 are not listed on exchange, their vlaue must be estimated from the market prices of the 5% bonds issued under the same mortgage and listed. A relatively small amount of series D bonds is outstanding.

The applicant contends that its earning power under normal conditions and the character and value of the security offered for the further loan are facts which can be relied upon to show its prospective ability under normal conditions to repay the loan and discharge its obligations in connection therewith. During the first two months of 1933, the applicant's net railway operating income was $949,572 and its non-operating income $684,357. After appropriate deductions from gross income the result was a deficit of $1,096,659 in net income. The forecast for the remaining 10 months of the current year, however, shows a net railway operating income of $11,008,556 and a net income of $1,367,304. In this compilation, non-operating income is shown as $3,969,671, which includes more than $3,000,000 of dividends from the applicant's affiliated coal companies. During the year, the applicant will expend $5,423,000 for taxes, $17,462,000 for fixed charges, rents, etc., and $8,171,000 for capital payments. A considerable amount will also be spent for additions and betterments.

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed $1,500,000 to the Erie RR. by the R. F. C., for a term not exceeding three years from the dates of advances thereon, for the purpose of paying in part the applicant's interest obligations due May 1 1933, as hereinbefore shown.

2. That the applicant should pledge with the Finance Corporation, as part of the collateral security for the loan $5,000,000, principal amount, of its refunding and improvement mortgage 6% bonds of 1962, to be issued subject to our approval, pursuant to authority granted in Finance Docket No. 9935, together with $572,900, par value, of the common capital stock of the Lehigh & Hudson River Ry.

3. That the applicant should agree with the Finance Corporation that all of the security for this loan and the loans heretofore approved for the applicant shall apply equally and ratably to all of such loans.

Southern Pacific Co.

The Southern Pacific Co., on March 17 1933, filed an application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

The Application.

The applicant requests a loan of $22,000,000 for a term not exceeding three years, to be used for the purpose of paying judgments in connection with the operation of the Spindletop oil field, principal of maturing equipment trust certificates, and interest on funded debt. It asks that the proceeds of the loan be made available to it on the following dates in 1933 and in the following amounts: May 29, $11,300,000; June 29, $3,200,000; July 28, $1,100,000; Aug. 30, $1,700,000; Oct. 30, $600,000; Nov. 29, $2,500,000, and Dec. 29, $1,600,000.

Under even date (May 9) we have approved a work loan of $1,200,000 to the applicant for the purpose of financing in part the cost of constructing a new passenger station and other terminal facilities at Houston, Texas. Our approval was conditioned upon the pledge as security of $2,000,000 of the applicant's San Francisco Terminal first mortgage 4% bonds of 1950, and $1,074,000 of Southern Pacific RR. first refunding mortgage 4% bonds of 1955. No other loans to the applicant under the Reconstruction Finance Corporation Act have been approved by us.

We have approved loans totaling $19,790,000 by the Finance Corporation to the St. Louis Southwestern Ry. which is controlled by the applicant through ownership of 87.14% of its capital stock. Total advances, prior to April 9 1933, on these loans were $18,226,250, of which $790,000 has been repaid, leaving an unpaid balance of $17,436,250. The applicant has guaranteed collection of the notes evidencing these loans.

The applicant is a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation and during 1932 paid to it

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$1,823,170 of revenues derived from emergency increases in freight rates, but has neither applied for nor received any loan from that corporation.

Necessities of the Applicant.

The obligations for payment of which the loan is sought are as follows: Judgments in connection with operations of Spindletop (Texas) oil field, payable June 1 1933, $6,959,943; principal of equipment trust certificates maturing $3,026,000 on June 1, $526,000 on July 1, $321,000 on Aug. 1 and $2,100,000 on Dec. 1 1933, or a total of $5,973,000 of equipment trust maturities; and interest on bonds of the applicant's owned and affiliated companies due in the amount of $1,314,057 on June 1, $2,674,000 on July 1, $779,000 on Aug. 1, $1,700,000 on Sept. 1, $600,000 on Nov. 1 and $400,000 on Dec. 1 in 1933, and $1,600,000 on Jan. 1 1934, or a total of $9,067,057 of interest obligations.

Secu.ity.

As security for the loan, the applicant offers its promissory notes secured by the pledge of $19,948,000 of Arizona Eastern RR. 1st and refunding mortgage 5% bonds, due 1950; $6,859,000 of San Antonio & Arkansas Pass Ry. 1st mortgage 4% bonds of 1943; and $9,000,000 of Galveston Harrisburg & San Antonio Ry., Galveston-Victoria Division 1st mortgage 6% bonds of 1940. It estimates that the current value of these bonds is approximately 25% in excess of the amount of the loan requested.

Pursuant to Section 19a of the Inter-state Commerce Act, we tentatively found the value for rate-making purposes as of various valuation dates from June 30 1914 to June 30 1920, of the property owned, owned and leased, and controlled by the applicant and used in common carrier service to be $717,393,581. Non-carrier property of these three classifications we tentatively valued at $57,123,406. Net additions and betterments since valuation date up to Dec. 31 1930, for owned and owned leased property, and to June 30 1932, for controlled lines, amounted to $448,321,022, which if added to the values tentatively found for common carrier and non-carrier property would result in a total of $1,222,838,009. Adjustments by our Bureau of Valuation of additions and betterments reported by the carriers and included above have not been completed.

During the 10-year period from 1921 to 1930 the applicant earned an average annual income of $61,805,182 available for interest on funded and unfunded debt.* During the same period its average annual interest charges on funded and unfunded debt amounted to $25,372,836. It thus earned 2.44 times interest charges on an average over the 10-year period.

The applicant's net income was $7,138,372 in 1931 and in 1932 it suffered a deficit of $5,779,631. In each of these years charges to operating expenses for depreciation amounted to approximately $8,200,000. Interest on funded and unfunded debt was $30,130,718 in 1931, and $30,207,039 in 1932. The applicant estimates that its fixed charges in 1933, 1934 and 1935 will approximately equal those for 1932. Non-operating income, which amounted to $20,635,954 in 1932, is estimated at $19,343,600 in 1933, $14,402,200 in 1934 and $14,404,300 in 1935.

Dividends of 6% on the applicant's common stock were declared and paid in each of the years 1921 to 1931, inclusive. In January 1932, a quarterly dividend of 1% was paid. None has been declared since.

On the basis of assumed railway operating revenues 15% below those received in 1932, the applicant estimates that its cash requirements for 1933 will exceed its receipts by $31,599,463. It has arranged for additional loans from bankers totaling $9,500,000, and if the loan hereunder consideration is approved, and there is no further decline in revenues, it should be able to meet its obligations during 1933.

The applicant has equipment obligations maturing in each of the years 1933, 1934 and 1935 in the amount of $7,736,600 and $6,299,000 in 1936. Principal maturities of funded debt will amount to $3,486,500 in 1933, $3,368,500 in 1934, $6,603,000 in 1935 and in 1936, $525,000.

In addition to the securities offered as collateral for the loan applied for, the applicant holds, among others, $12,000,000, par value, of the common capital stock of the Pacific Fruit Express Co. and $5,027,000 of El Paso & Southwestern RR. first and refunding gold 5% bonds of 1965.

The Pacific Fruit Express Co. owns approximately 41,000 refrigerator cars which it operates on the lines of the applicant, the Union Pacific RR. and the Western Pacific RR. It also owns sundry ice plants, ice ponds and storage houses. As of Feb. 28 1933, its balance sheet showed investments of $117,130,084 in physical property and $400 in bonds. Current assets were $27,354,702, including cash and special deposits amounting to $25,265,856. Deferred assets were $1,893,563 and unadjusted debits $487,365. The special deposits include $12,449,034 owed to the Express company by the applicant. As of the same date the liabilities consisted of capital stock of $24,000,000, owned jointly by the applicant and the Union Pacific RR., funded debt of $25,797,000 consisting of unmatured equipment obligations, current liabilities of $7,944,371, deferred liabilities of $2,937,490, unadjusted credits of $62,176,732, and corporate surplus of $24,010,521.

During the five year period from 1928 to 1932 the Express company earned average annual net income of $15,802,237. During the same period interest on its funded debt averaged $2,048,175 annually. Its net income in 1932 was $14,570,273 and its interest on funded debt $1,501,597.

No sales are available as a basis for appraising the stock of the Express company. In 1932 a dividend of 70% was paid on this stock.

The El Paso & Southwestern RR. is controlled by the applicant through ownership of all outstanding capital stock, and is operated under lease as a part of its system. Its property extends from Tucson, Ariz., to the Texas-New Mexico State line, and forms an alternate route in the applicant's transcontinental line through Arizona and New Mexico. It consists of approximately 425 miles of main track and 100 miles of yard tracks and sidings.

The El Paso 1st & refunding mortgage 5% bonds of 1965 are secured by a mortgage carrying a first lien on all of the property of the El Paso. Bonds are authorized in the amount of $50,000,000, of which $8,397,000 are issued and outstanding. The bonds are listed on the New York Stock Exchange. During the period from Jan. 1 1927 to date their price has ranged from a high of 109¾ in 1928 to a low of 61 for the last reported sale in February of the current year.

The bonds of San Antonio and the Galveston offered by the applicant as security for the loan applied for are secured by mortgages resting on properties which do not constitute important links in the applicant's main line. The property of the Arizona Eastern constitutes an alternate transcontinental route. All three properties represented by the bonds offered are traffic feeders to the applicant's system. It is desirable that the security for a loan of the amount here under consideration should include collateral resting upon important main-line properties and should be diversified as far as possible by the inclusion of securities of corporations which would occupy a strong position in the event of a reorganization of the applicant. It is our view that the available stock of the Express company and bonds of the El Paso should be included in the collateral securing this loan.

Conclusions.

We conclude:

1. That we should approve a loan of not exceeding $22,000,000 to the applicant by the Finance Corporation, for a term not to exceed three years, to be used for the purposes of paying judgments, principal and interest of maturing equipment trust certificates, and interest on funded debt as hereinabove set forth, the proceeds of the loan to be advanced to the applicant as the obligations for payment of which it is approved become due;

2. That the applicant should deposit with the Finance Corporation as collateral security for the loan $12,000,000, par value of the capital stock of the Pacific Fruit Express Co., $12,800,000 of the Arizona Eastern RR. 1st and refunding mtge. 5% bonds of 1980, $4,737,000 of the El Paso & Southwestern RR. 1st and refunding 5% bonds of 1965, and $9,000,000 of the Galveston Harrisburg & San Antonio Ry., Galveston-Victoria Division, 1st mtge. 6% bonds of 1940;

3. That before any advance is made upon the loan, the applicant should agree that during the life of the loan it will not permit any reorganization of the Pacific Fruit Express Co., or any change in the corporate relationship existing between it and the said company on the date of the filing of the application in this proceeding;

4. That the applicant should agree with the Finance Corporation that all collateral pledged as security for the loan herein conditionally approved, the loan of $1,200,000 on this date approved for the applicant, and any loans to the applicant which may be hereafter approved, shall apply equally and ratably as security for all of such loans.

Commissioner Eastman did not participate in the disposition of this case.

Southern Pacific Co. "Work Loan."

The Application.

The applicant requests a loan of $1,200,000 for a term of not exceeding three years, to be used for the purpose of constructing a new passenger station and terminal facilities at Houston, Tex. The loan is proposed by the applicant with a view to increasing employment and stimulating business. It estimates that the construction of the facilities will furnish 701,312 man-hours of employment in more than 20 crafts, in addition to employment in the industries with which orders will be placed.

Proceedings have been instituted by us for the determination of the amount of the recapturable income of the Arizona & New Mexico Ry., the Franklin & Abbeville Ry. and the Dayton-Goose Creek RR., received in years prior to assumption of control of these companies by the applicant and operation of them as part of its system. No order has been entered by us in any of the proceedings. No payment has been made by or for the account of the first two companies. The Dayton-Goose Creek Ry. has paid $183,127.38 to us on account of recapturable income received prior to the applicant's acquisition of control of that company. The applicant asserts that the former owners of the stock of the Franklin & Abbeville RR. and the Dayton-Goose Creek Ry. are bound to pay any sum found to be lawfully due from these companies as a result of these proceedings.

Necessities of the Applicant.

The Houston & Texas Central RR. and the applicant, through its subsidiary, the Texas & New Orleans RR., lessor of the property of the former company, on July 17 1929, entered into a contract with the City of Houston, Tex., providing for the construction of a new passenger station and other terminal facilities at Houston, for the relocation or closing of certain streets, rearrangement of street car lines, change in the channel of waterways, and construction of subways to carry city streets under the proposed railroad facilities. The applicant agreed to acquire certain lands needed for the project and to convey to the city a portion for proposed new streets and parks. The city agreed to pass the ordinances necessary for the improvements, relocate the streets and car tracks and construct the subways. Joint participation in the cost of certain grade separation work was agreed upon.

On the date of the application the parties had satisfied substantially all of covenants under the contract excepting the construction of the passenger station and improvement of the terminal facilities. Proposed new streets have been constructed by the city at an expense in excess of $1,000,000. Expenditures by the applicant up to Dec. 31 1932, amounted to $1,184,576, representing cost of land acquired, sewer work, contribution to the construction of undergrade crossings for streets, architects' fees, and assessments for improvements. The applicant estimates that the cash expenditures necessary for completion of the program to which it is committed will amount to $1,141,753, all of which it is obligated to pay without contribution by the city. The loan is requested for the financing of this work. It estimates that a construction period of 15 months will be required for completion of the project, after the date of award of the general contract.

The applicant proposes the construction of a four-story modern fireproof station building. Will also construct a new combination storehouse and oil house, toilet and locker room, power plant building and a small shelter. Existing pullman facilities, ice house, battery charging plant, telegraph repair plant, gas compressor house and section house will be retained in service, but will be moved to new locations and remodeled and repaired. A passenger subway will be constructed affording access to the passenger train tracks directly from the station concourse. Ten tracks will be provided to serve the station train yard, eight of which will be protected by "butterfly" shed protection. In addition there will be two through tracks and nine coach yard tracks, making a total of 46,000 lineal feet of track. Passenger tracks will be served by concrete platforms. The applicant plans to let contracts for all of the construction work, excepting track work and preliminary work consisting of paving, grading, sewer extension and removal of buildings. The preliminary work will be performed under small contracts or by railroad forces, whichever is most economical. The track work either will be constructed by the railroad company forces or under contracts which provide that the railroad shall furnish the material.

The applicant's estimate of the cash cost of completing the work on the project includes the following items:

Cost of property and of clearing site and removing train shed and buildings	$16,224.13
Engineering and architects fees	23,300.00
Station and coach yard tracks	136,318.92
Passenger subway and ramps	50,058.71
Grading	16,211.80
Paving, platforms, &c	120,402.48
Train sheds	98,218.58
Drainage	42,919.01
New passenger station	479,587.86
Miscellaneous buildings and facilities	24,977.78
Furniture and fixtures, including dining room equipment	20,519.40
Power plant and equipment	14,482.92
Water, steam, air and gas lines, including pipe tunnels	37,488.85
Miscellaneous mechanical and electrical equipment	33,195.01
Interest during construction	27,847.63
Total estimated cash cost	$1,141,753.08

Security.

As security for the loan, the applicant offers its promissory note secured by the pledge of $2,000,000 of Arizona Eastern RR. 1st & refunding mtgr. 5% bonds, due 1950. The bonds are guaranteed by the applicant as to payment of both principal and interest.

* Not including $3,648,602 received in 1931, credited to United States Government Guaranty, and $852,741 credited to standard returns, years 1921 and 1922.

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It appears of record that among the securities owned by the applicant and its subsidiaries are $2,618,000 of the applicant's San Francisco Terminal 1st mortgage 4% bonds of 1950, of which the applicant advises that $2,000,000, principal amount is available for pledging as collateral for the loan sought, and $1,074,000 of the 1st refunding 4% mortgage bonds of 1955 of the Southern Pacific RR.

The San Francisco Terminal bonds are secured by a mortgage carrying a first lien on approximately 12 miles of railroad extending from San Bruno, Calif., to San Francisco, Calif., together with over 100 miles of sidings and spur tracks and 700 acres of land with power house, shops, engine houses, warehouses and improvements situated thereon. The issuance of $50,000,000 of bonds is authorized under the mortgage. On Dec. 31 1932, $30,785,300 had been issued, $24,833,300 of which were in the hands of the public and $5,952,000 were held in treasury. The bonds are listed on the New York, London, Amsterdam and Frankfort Stock Exchanges. During the period from 1927 to date the price ranged from a high of 98½ in 1931 to a low of 59⅞ in 1932. They are selling currently (May 2 1933) at 71.

The Southern Pacific RR. Co. is controlled by the applicant through ownership of all of its capital stock. The property is leased and operated by the applicant until Dec. 31 1951, at an annual rental of $10,000, the lessee paying, out of the earnings and income, all operating expenses, interest and other fixed charges and, in addition, paying the lessor a percentage of the profits.

The applicant by endorsement guarantees the payment of principal and interest of the bonds. They are listed on the New York, San Francisco and Amsterdam stock exchanges. Their price on the New York Exchange has ranged from a high of 98¾ in 1926 to a low of 50 in 1932. They are selling currently (May 2 1933) at 66.

We are of the view that inasmuch as these bonds of the San Francisco Terminal and the Southern Pacific RR. Co. are secured by first liens on property forming an important part of the applicant's operating system they should be pledged as collateral for this loan.

Conclusions.

We conclude:

1. That we should approve a loan of not exceeding $1,200,000 to the applicant by the Finance Corporation, for a term not to exceed three years, to be advanced to the applicant in instalments in reimbursement of reasonable cash expenditures hereafter made by it for the construction of a new passenger station and other terminal facilities at Houston, Tex., as hereinbefore described;

2. That before each advance upon the loan, the applicant should deposit with the Finance Corporation and with us a verified statement of cash expenditures hereafter made by it in connection with the construction of said passenger station and terminal facilities;

3. That no advances should be made upon the loan in excess of such total cash expenditures reported to the Finance Corporation and to us;

4. That no advance should be made upon the loan in reimbursement of expenditures for work performed or for materials purchased prior to the date of approval of this loan;

5. That before seeking reimbursement for expenditures made in settlement with contractors for work performed or materials furnished in connection with the construction of said improvements, copies of all contracts under which said settlements were made should be submitted to us;

6. That the applicant should pledge with the Finance Corporation as security for the loan, $2,000,000 of the Southern Pacific Co., San Francisco Terminal 4% bonds of 1950, and $1,074,000 of the Southern Pacific RR. 1st refunding mortgage 4% guaranteed bonds of 1955.

Commissioner Eastman did not participate in the disposition of this case.

British Treasury Opposes Buying of Stocks Abroad—Notice Reported Inspired by Transaction in Shares of Boots Pure Drug Co.

The following London cablegram May 17 is from the New York "Times":

Inspired by a recent transaction in shares of the Boots Pure Drug Company, Ltd., the British Treasury issued to-night a notice that it was not in the public interest that large blocks of securities, including those dealt in on the London Stock Exchange, should be purchased from foreign holders with a view to their sale here by public issue or otherwise.

The Treasury's view met opposition in financial quarters, where it is contended that the repurchase of American-held shares of an English company is not a transaction in a foreign issue in the ordinary sense and that certain important trade and other advantages will accrue to Great Britain as a consequence of such purchases.

Important Changes in Chase National Bank Organization—Board Membership Reduced from 72 to 36—Dissolution of Securities Distributing Affiliate, Chase Harris Forbes Companies—Board Membership of Chase Securities Corp. Reduced.

Shareholders of the Chase National Bank and Chase Securities Corp., of New York, at special meetings held May 16 voted their approval of recommendations recently made by their respective boards of directors which will result in important changes in the Chase organization. Outstanding among these changes were reductions in the boards of directors of both the bank and securities corporation, removal of the Chase National Bank and its affiliates rom the general business of investment banking save as provided by the National Bank Act, and dissolution of the wholly-owned securities distributing affiliate, the Chase Harris Forbes companies.

In the case of the Chase National Bank, the board is reduced from 72 to 36 members, while the board of the Chase Securities Corp. is reduced from 30 to 10 members. The announcement regarding the changes acted upon at the meeting on May 16 said:

To-day's meetings consummated plans that had been under way since March 8, when Winthrop W. Aldrich, Chairman of the Governing Board and President of the bank, in a public statement expressed views in favor of separating commercial banking from the general business of investment banking. He at that time disclosed that the Chase had for some while previously been giving serious consideration to the question of severing connection with its security affiliates and of limiting its future participation in investment banking solely to handling obligations of the United States Government and such other securities as are permitted by the National Bank Act. Following his public statement of March 8, Mr. Aldrich issued a formal statement on April 5, addressed to the Chase shareholders, in which the definite program that was acted on to-day was outlined.

Action of the Chase shareholders to-day coincided with yesterday's introduction into the Senate of the Glass banking measure, which is designed to bring about nationally certain of the changes now made effective at the Chase. The total vote cast by Chase shareholders to-day, both directly and by proxy, while not disclosed, manifested a predominating sentiment in favor of the proposals.

Shareholders of the bank met first, at 12 o'clock noon; the securities corporation meeting was at 3 p. m. The bank meeting considered a single proposal; namely, reduction in the membership of the bank's board o directors. Shareholders ratified the proposal that the number of directors be reduced from 72, at which it had stood since the annual meeting, to 36. Upon conclusion of the balloting, announcement was made that reduction in the size of the board will become effective at once, one-half the membership having agreed immediately to withdraw, leaving 36 members to continue the terms for which they had been selected. Following is a list of the men who are to constitute the bank's directorate for the remainder of the present year:

Winthrop W. Aldrich	Henry O. Havemeyer
Charles S. McCain	Arthur G. Hoffman
John McHugh	Ralph C. Holmes
Vincent Astor	L. F. Loree
Gordon Auchincloss	Thomas N. McCarter
Earl D. Babst	Albert G. Milbank
Howard Bayne	Jeremiah Milbank
Francis H. Brownel	George M. Moffett
Henry W. Cannon	Joseph D. Oliver
Newcomb Carlton	Thomas I. Parkinson
Walter S. Carpenter, Jr	Samuel F. Pryor
Malcolm G. Chase	Andrew W. Robertson
Edward J. Cornish	Ferdinand W. Roebling, Jr.
Bertram Cutler	Charles M. Schwab
Thomas M. Debevois	Robert C. Stanley
Franklin D'Olier	Cornelius Vanderbilt
Frederick H. Ecker	George P. Whaley
Edward H. R. Green	Henry Rogers Winthrop

"It is with regret that we shall lose the intimate association of those who in a spirit of co-operation have voluntarily withdrawn from the board," said Mr. Aldrich, "but we, of course, know that their good will and support will remain and may be counted on in the future." It was recalled this week that Mr. Aldrich, in his views given to the newspapers on March 8, stated that boards of directors of commercial banks should be limited in number so as to be "sufficiently small to enable the members to be actually cognizant of the affairs of their banks, and in a position really to discharge their responsibility to shareholders, depositors and the business community."

The bank's announcement of May 16 is further quoted as follows:

The board of the Chase National Bank, as constituted during the past few years, was an outgrowth of the series of mergers which took place between the Chase and other banks from 1926 to 1930. Prior to 1926 the Chase board numbered 20 members. At the close of 1930 the number had risen to 85.

It was learned that a number of the senior Vice-Presidents of the bank, previously directors, have been added to the Governing Board of the bank. This Governing Board now comprises the following officials:

Winthrop W. Aldrich	James T. Lee
Charles S. McCain	Reeve Schley
John McHugh	Carl J. Schmidlapp
H. D. Campbell	Lynde Selden
Maurice H. Ewer	Sherrill Smith

In connection with the changes in the board of the bank, the following directors who resigned were elected to-day to the board of the Equitable Trust Co., which is affiliated with the Chase National Bank: F. R. Coudert, Paul D. Cravath and Charles G. Meyer. There was also added to the board John D. Rockefeller, 3rd. The Equitable Trust board is now composed as follows:

Winthrop W. Aldrich	Charles G. Meyer
Gordon Auchincloss	Albert G. Milbank
Howard Bayne	Jeremiah Milbank
Kenneth Budd	Thomas I. Parkinson
F. R. Coudert	Lyman Rhoades
Paul D. Cravath	John D. Rockefeller, 3d
Bertram Cutler	Reeve Schley
Thomas M. Debevoise	George E. Warren
Charles Hayden	Henry Rogers Winthrop

At the 3 o'clock meeting of Chase Securities Corp., shareholders voted favorably on a series of five proposals as follows:

(1) They voted to amend the Certificate of Incorporation so as to eliminate the power of distributing securities to the public.

(2) They voted to authorize the immediate liquidation of the business of Chase Harris Forbes companies, all the capital stock of which is held by Chase Securities Corp., and the sale or liquidation of all of the underlying Chase Harris Forbes companies.

(3) They voted to change the name of the Chase Securities Corp. by eliminating the word "Securities" therefrom.

(4) They voted to reduce the number of directors of Chase Securities Corp. from 30 to 10, and to amend the By-Laws by decreasing from 10 to five the number necessary to constitute a quorum.

(5) They voted to reduce the par value of each of the shares of the capital stock of Chase Securities Corp. from $5 to $1, thereby reducing the amount of the capital stock of the corporation from $37,000,000 to $7,400,000.

Following the affirmative action of shareholders, it was announced that prompt steps will be taken to make effective the various proposals involved. The Chase Corp., under its new name, will continue by identity of stock ownership to be affiliated with the Chase National Bank, but its activities will be limited to holding and administering its remaining investments until appropriate disposition can be made of them.

Involved in the reduction of the corporation's capital stock to $7,400,000 is an elimination of all elements of good will from the corporation's assets, including the valuable good will of American Express Co., 98% of whose stock is owned by the Chase Corp., and an adjustment to current market prices of the value of its general portfolio and a conservative valuation of its remaining assets. When these are completed the corporation will show net assets in excess of $14,000,000.

Reduction in the number of the Chase Corp. board from 30 to 10 will be brought about by the same means as that used by the bank, namely, voluntary withdrawal of a group of former directors. The director

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who will constitute the Chase Corp.'s board for the remainder of the year are as follows:

Harry M. Addinsell	John R. Macomber	Reeve Schley
Winthrop W. Aldrich	Charles S. McCain	Carl J. Schmidlapp
Robert L. Clarkson	John McHugh	Frederick P. Small
Bertram Cutler		

With reference to the liquidation of the Chase Harris Forbes companies, it was learned after the meeting on May 16 that this will be carried out under the direction of John R. Macomber and Harry M. Addinsell, now respectively Chairman of the Board and President; these executives, with a group of the present officers, will continue in their present positions and will thus assume the responsibility of winding up the affairs of what was the security-distributing affiliate of the Chase. They will temporarily retain a staff for their purpose, but this will not be large.

Trial of Charles E. Mitchell, Former Chairman of National City Bank, on Charges Alleging Federal Income Tax Evasion—Sale of Shares by Mr. Mitchell to His Wife Defended by Banker's Counsel—No Record It Is Said of Transfer Shown on Books of J. P. Morgan & Co. Recording Mr. Mitchell's Account.

With the opening of the trial this week of Charles E. Mitchell, former Chairman of the National City Bank of New York, on charges alleging evasion of the Federal income tax in 1929 and 1930, George Z. Medalie, United States Attorney, prosecuting the banker, outlined before a jury in the Federal Court in New York on May 16 the three main points of the indictment against the former chairman of the National City Bank. The New York "Evening Post" of May 16, in which this was stated, went on to say:

The sale, at a loss, in 1929 of 18,300 shares of National City Bank stock by Mr. Mitchell to his wife, was "a sham and a pretense," he said, and can be proved so.

The loss, Mr. Mitchell charged off in income tax. But, said the prosecutor, Mrs. Mitchell lacked the funds to buy the stock when it, supposedly, was sold to her—had only $941,000 as against a $3,874,000 cost price.

J. P. Morgan & Co., in whom the actual possession of the stock was vested, was not informed of the transaction, Mr. Medalie said.

And "so unreal was the transaction that no one took the trouble to affix the ordinary tax transfer stamps to the stocks."

Second Transaction Described.

The second transaction named in the indictment—sale, at a loss charged off on income tax—of Anaconda Copper stock to W. D. Thornton, president of the Greene Cananea Copper Company, was equally spurious, Mr. Medalie said.

"John D. Ryan, president of the Anaconda Copper Company, was a close friend of Mr. Mitchell," he explained. "The president of the Greene Cananea Copper Company, a subsidiary of the Anaconda Copper Company, was Mr. Thornton.

"It was arranged that Mr. Thornton was to buy this stock from Mr. Mitchell without putting up a cent or ever owning the stock. Charles E. Mitchell was both buyer and seller of the stock. Mr. Thornton no more counted in that transaction than did the King of Siam."

Both the National City Bank stock and the Anaconda were repurchased by the banker.

Cites Bonus of $666,666.

Of the third point, a bonus of $666,666.67 paid to Mr. Mitchell from the National City management fund and not reported on his tax return, said Mr. Medalie, it was income, "but, by an involved process of subterfuge, he pretended it never was income."

Throughout the whole of the first session Mr. Medalie talked to the jury in a tone but little above that of ordinary conversation. He went through the outline of his case without interruption from Max D. Steuer, defending Mr. Mitchell.

Mr. Steuer, in fact, looked bored through most of it and at no time appeared to be following the address closely. Unlike his attorney, Mr. Mitchell never took his attention from the speaking prosecutor and the faces of the jurors, in the selection of which he took an active part.

Mr. Medalie divided his opening address into three general parts—the sale of stock to Mrs. Mitchell to avoid tax payment for 1929 income, the sale to Mr. Thornton for the same purpose in 1930 and the failure to place the receipt of $666,666 67 from the management fund of the National City Company.

Point Takes Up Two Hours.

It required two hours for Mr. Medalie to explain the first point to the jury. He maintained that he would prove by evidence to be offered later that tax payment in 1929 was avoided in the following manner:

In Oct. 1929, Mr. Mitchell took possession of 28,000 shares of National City Bank stock from the National City Company. The aim was to peg a falling price. To do that he borrowed $6,000,000 from J. P. Morgan & Co., putting the stock up as collateral. The stock cost an average of $367 a share.

On December 10 of that year he wrote a letter to Mrs. Mitchell and received one in reply saying she bought from him 18,300 shares.

No money passed. The Morgans, who held the stock, were not notified. No transfer tax stamps were put on the shares. Mrs. Mitchell possessed a personal fortune of $941,000 and so could not have bought it outright.

She had never before had a margin transaction. The income from the shares continued to go toward paying interest on Mr. Mitchell's loan from the House of Morgan. Mr. Mitchell paid, in the form of enormous gifts to Mrs. Mitchell on any anniversary and sometimes on none, to make up the difference between income from the shares and interest due the Morgans on them.

A memorandum will be offered in which it appears he believed money was still due her in addition to payments and debts.

In 1932 Mr. Mitchell went to the National City Co. and asked them to buy back his stock, but by that time his activities were under scrutiny and the company objected that he had sold the stock to Mrs. Mitchell already, so he had it transferred back to himself at the same price he had transferred it to her.

Repurchase of Stock Told.

"Business was not so good in 1932, as you gentlemen know," said Mr. Medalie at that point. "The idols of 1928 and 1929 were shattered.

"Charles E. Mitchell was not so supreme as he once was. He met with resistance from the directors of the National City Co. The directors of the National City Bank were asked to participate in the discussions.

"It was pointed out to Mr. Mitchell that he did not own the stock on which he claimed the company should stand the loss, that it had been sold by him. It was his wife's. So he reinstated himself as owner on paper. Another little sham was perpetrated when he bought it back.

"In that letter to her, offering to buy the stock back at 212, the price she was supposed to have paid for it in the pretended sale, he mentioned a claim on the National City Co. That was a deceit, for no such claim had been mentioned in the letter he wrote to Mrs. Mitchell when the stock was being transferred to her."

"What he said to the National City Co.," Mr. Medalie declared, "was that if they would pay Morgan they could have his stock and all would be square. The shares were then worth about $40.

Second Part Summarized.

The second part of Mr. Medalie's address, dealing with the transaction by which he showed a loss in 1930, was, in summary:

Mr. Mitchell had a conference with his friend, Mr. Ryan. Mr. Mitchell had 8,500 shares of Anaconda which had cost $988,000.

It was arranged, and so done, in December of 1930, that the Mitchell stock should be bought by Mr. Thornton. Mr. Thornton already had 17,000 shares of Anaconda, owned it outright. It was with Hornblower & Weeks, brokers.

Mr. Mitchell's stock was held as collateral by J. P. Morgan & Co., along with his National City stock. The Morgan firm was not notified of the sale of the shares to Mr. Thornton.

When the stock reached a price in May of 1931 approximately that at which the sale had been made, it was sold back. Mr. Mitchell's accountants and Mr. Thornton's accountants figured out what the price should be to make up the difference between the dividends of the stock and the interest for the Morgans. That difference was against Mr. Mitchell, so he paid 26⅝ for the stock he had sold at 27.

Mr. Medalie opened his address to the jury in a packed courtroom, when the trial went into its third session at 10.30 a. m. to-day, and concluded at noon.

The trial, held in the largest court room at the Federal Building, opened with an announcement from a deputy marshal that the doors were to be locked and no one admitted or permitted to leave the room.

Judge Goddard, insistant on quiet at a trial requiring great concentration to follow, would not permit even newspaper men to leave their seats, and their copy was passed through a crack in the door to messengers.

The dropping on May 15, without explanation of four members of the jury which had been selected for Mr. Mitchell's trial on May 11, was reported in the New York "Times" of May 16, from which we also quote:

In their places four others were selected after questioning had satisfied counsel for the government and for the defense that those chosenhad no prejudices or connections that would disqualify them. Two alternate jurors also were selected.

The Revised Jury List.

The full jury list as revised follows:

James K. Campbell, consulting engineer, of 110 West Fortieth Street, foreman.
Charles Daly, clerk, 84 Charles Street.
Edmund J. O'Connell, engineer, 63 East Ninety-fifth Street.
William A. McGrath, hotel manager, of 2006 Amsterdam Avenue.
John H. Hathaway, traffic manager, Briarcliff Manor, N. Y.
Arthur Thompson, publicity, of Old Middletown Road, Manuet, N. Y.
F. Barnard O'Connor, civil engineer, 876 Park Avenue.
John J. O'Connor, general contractor, 436 East 141st Street, the Bronx.
William Muir, buyer, of Hartsdale Gardens, Hartsdale, N. Y.
William F. Low, manager, 595 Madison Avenue.
Louis G. Adams, architect, 544 East Eighty-sixth Street.
Nathan Wallace, fur merchant, 637 East Sixth Street.

Alternate Jurors.

Emil D. Bartels, contractor, of 202 West 180th Street.
Malcolm Austin, agent, of 785 West End Avenue.

The four new members of the jury are Messrs. Campbell, the foreman; McGrath, Thompson and Muir. They replace Isidor Amster, the original foreman, a coffee merchant, of 353 Fort Washington Avenue; John S. Taber, an executive of the Bradstreet Company, 11 Mendota Avenue, Rye; Jerome P. Corvan, garage owner, 151 Wallace Avenue, Mount Vernon, and Edward B. Nisbet, purchasing agent, of 49 East Ninety-sixth Street.

Jurors Dropped "by Consent."

Federal Judge Henry W. Goddard, United States Attorney George Z. Medalie and Max D. Steuer, counsel for the defense, all declined to give any further explanation for dropping the four jurors except to say that it was done "by consent." Not only his attorney, but Mr. Mitchell consented to the action. He and Mr. Steuer engaged in a long conference with Mr. Medalie in an anteroom before the case was called at 11:40 a. m.

When Judge Goddard opened court he called the lawyers and the defendant to the bench and took part in a conversation with them that was not audible to the courtroom at large. On his order the court clerk then announced that the four jurors had been excused.

Mr. Amster, it was recalled, had said on Thursday during the examination into his qualifications that he had been "caught in the Bank of United States," but that he did not hold any prejudice against banks or bankers in general for that reason. Mr. Steuer was the special prosecutor in the trial of officers of that bank.

The new jury was sworn in about 1 o'clock, whereupon the case was adjourned until 10:30 o'clock this morning, because of a heavy calendar of other cases for disposal by Judge Goddard yesterday afternoon.

Robert Thayer of the law firm of Colonel William J. Donovan explained yesterday that he sat at the counsel table on Thursday (May 11) not as one of Mr. Mitchell's attorneys, but as counsel for one of the witnesses in the case. Mr. Thayer appeared for Mr. Mitchell the night he was arrested.

On May 16 (we quote from the "Times") Max D. Steuer, counsel for the defense, not only justified Mr. Mitchell's stock sales as legally and morally proper and of a type upheld by a decision of the United States Supreme Court, but also portrayed the banker in the role of a once rich man who had ruined himself for the noblest of motives and is now a poor man, "threadbare" and suffering like everybody else from the effects of the depression. The "Times" (in its May 17 issue), went on to say:

Says Mitchell Lost $25,000,000.

According to his lawyer, Mr. Mitchell has lost his personal fortune of from $25,000,000 to $30,000,000, and has pledged all his property,

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even to mortgaging his three homes in New York City, Tuxedo and Southampton, as collateral for a $12,000,000 loan from J. P. Morgan & Co., now reduced to about $6,000,000, which was obtained right after the stock market crash in 1929, in an effort to maintain the prestige of the National City Bank.

Mr. Steuer declared that the banker risked his entire personal fortune in 1929 in an effort not only to protect his own banking institution but also the country as a whole from the effects of a sharp decline in values of the National City Bank stock.

The lawyer contended that when Mr. Mitchell sold 18,300 shares of National City Bank stock to his wife it was not with the purpose of defrauding the Government, but merely to avoid the disastrous effects which would have been inevitable if the stock had been thrown into the open market under the existing circumstances.

Mr. Steuer said Mrs. Mitchell could have sold at a profit while she owned the stock, except that Mr. Mitchell believed the stock would go higher, and wanted her to hold it in order to "make her fortune." He repurchased the stock in a natural desire to protect his wife from loss according to counsel.

In addition to presenting Mr. Mitchell as a man of noble motives, who had been misunderstood, Mr. Steuer struck the note of persecution. Demanding why the Government had waited until 1933 to prosecute a case which it had investigated in 1931, with apparent satisfaction then that everything was all right, Mr. Steuer said:

"Somebody must be made a victim when mob psychology is in control. Who is to be made the victim—some underling? No, we need some big fish, so it's Mitchell."

Analyzes Mitchell's Income.

Mr. Medalie said that Mr. Mitchell received about $2,000,000 from the National City Bank and its company in 1929—$75,000 salary from the bank, $25,000 salary from the company, $1,160,000 as his share of the bank's management fund, and $120,000 interest on the loan of National City Bank stock, all of which he reported as income, and $666,666.67 from the management fund of the company, which he did not report. The prosecutor also asserted that Mr. Mitchell made a profit of $780,000 in the sale of other securities, and a profit of $600,000 in the sale of National City Bank stock in 1929.

Late in 1929, according to Mr. Medalie, the banker deliberately set about devising a plan to wipe out his year's profits in order to avoid paying an income tax. On Dec. 20, he went on, letters were exchanged between Mr. and Mrs. Mitchell, "pretending" that he had sold to her the 18,300 shares of the National City Bank stock at $212 a share, which he had bought the previous October at an average price of $367 a share. By this means, the prosecutor explained, Mr. Mitchell established a loss of $2,800,000, which wiped out his net income for the year, so that he paid no tax whatever.

"Mrs. Mitchell didn't put up a penny for that stock," the prosecutor continued, "and Mr. Mitchell didn't receive a penny for it. So unreal was the transaction that nobody took the trouble to affix the ordinary transfer tax stamps. It is our purpose to show that at no time did either Mr. or Mrs. Mitchell regard this transaction as genuine, and therefore he had no right to represent that he had sustained this loss."

Says Stock Had Been Pledged.

Mr. Medalie explained that the 18,300 shares were part of a block of 53,300 shares of the National City Bank stock which was pledged with the Morgans as collateral for a loan which then amounted to $6,000,000. He said that the Morgans were not informed of the supposed sale when "these pieces of paper (the letters exchanged between the Mitchells) were juggled around."

The prosecutor declared that Mrs. Mitchell's net worth at the time of the alleged sale was $941,000, which was not enough to enable her to carry a $3,874,000 transaction. With the stock quoted at $212 a share, he went on, a drop of 50 points would have pauperized her. Her estate was a conservative fund, he continued, and she had never bought on margin or owed money on any stock.

If Mrs. Mitchell had actually owned the stock, the prosecutor went on, she would have paid the interest to the Morgans, "but this defendant actually paid every penny of that interest and Mrs. Mitchell never paid a red cent."

He explained that the stock was registered in the name of Taft & Co., a so-called "nominee partnership," in accordance with a common custom, and that the dividend checks of $18,300 a quarter were sent to Taft & Co. He said that Mr. Mitchell wrote to Taft & Co. to pass the dividends on to Mrs. Mitchell, and that the money nominally went to her account in the City Bank Farmers Trust Co. However, he went on, instead of being treated as part of Mrs. Mitchell's regular fund as income, it was transferred to capital account, so that it could be passed on to Mr. Mitchell and then to the Morgans without the latter firm knowing Mrs. Mitchell's connection.

The interest payable to the Morgans on the loan covered by the 18,300 shares amounted to $49,000 a quarter—$30,000 quarterly, or $120,000 annually, in excess of the dividends.

According to the prosecutor, Mr. Mitchell made up the difference by making deposits to his wife's account, the dates and amounts conforming to the interest payments.

"Gifts of an unusual nature began to pour into this account," he went on, "every possible occasion of making a gift of cash or securities was resorted to."

These were not the ordinary gifts between husband and wife, Mr. Medalie went on, but were sums of $25,000 or $30,000 made first on their wedding anniversary, then on her birthday, next on his birthday, and finally "when anniversaries ran out," gifts without any special reason.

The prosecutor pointed out that Mr. Mitchell obtained a statement from the trust officer of the City Bank Farmers Trust Co., showing receipts and disbursements in Mrs. Mitchell's account for 1931, with a balance due her of $33,478.18.

"It is quite clear from this," Mr. Medalie continued, "that both parties, and particularly Mr. Mitchell, regarded the payment of the interest by Mrs. Mitchell as nothing but a sham and that he was to make up the difference if she paid out more interest than she received in dividends and gifts. Sure enough, four days after this statement was received, he gave her $25,000 and other gifts later, which wiped out the difference."

Bought Back at $212 a Share.

Mr. Medalie asserted that when the banker repurchased the stock from his wife on March 24 1932, it was selling in the market around $40 a share, but that the transaction was at the purported price of $212 a share, the same price as in the transaction of Dec. 20 1929. Here again, no actual payment was made, according to the prosecutor, but letters were exchanged stating the sale price as $3,924,000, the original price plus interest from Jan. 1 1932, to March 24 1932.

Mr. Steuer in defending Mr. Mitchell, began by asserting that the sale of stock to Mrs. Mitchell was frankly an act on Mr. Mitchell's part to record his losses suffered in trying to stabilize the market in National City Bank stock after the stock market crash. He declared that it was a practice upheld by the United States Supreme Court. The further contentions of Mr. Steuer will be referred to another week.

Representatives of Mutual Savings Banks to Meet in Swampscott, Mass., May 24-26.

Savings bankers representing 13,000,000 depositors and almost $10,000,000,000 of deposits will meet for discussion in Swampscott, Mass., May 24, 25 and 26. It will be just 13 years since the National Association of Mutual Savings Banks was organized in Boston, so that the 1933 conference is in the nature of a home-coming.

Annual Convention of California Bankers' Association to Be Held at Pasadena May 24-26.

The 42nd annual convention of the California Bankers' Association will be held at the Huntington Hotel, Pasadena, May 24, 25 and 26. The announcement states that the program that has been formulated by the officers of the association reflects the seriousness of our times and is one of the most comprehensive and attractive ever arranged for such an annual meeting. It is an "all California" program as every speaker is connected in some way with business, banking or educational circles in that State. The Huntington Hotel is situated only 10 miles from Los Angeles, and occupies extensive acreage overlooking the city of Pasadena. The committee is arranging a most delightful program to supplement the business sessions.

Commercial Bank Management Booklet Issued by American Bankers' Association.

A new booklet on internal bank auditing procedure has been issued by the Bank Management Commission, American Bankers' Association, in its series on commercial bank management. A plan of procedure and a simplified form of monthly report to be used in connection with it, is presented in the booklet. This procedure coupled with accrual accounting control is believed to be thorough and necessary for the proper safeguarding of a bank's funds, it is stated in the introduction. Examples are also given of procedures designed for fraud prevention. It is pointed out that as each bank operates under conditions peculiar to its own territory and itself, the adoption of any one system of auditing procedure is not likely. However, if the outline as given in this booklet is studied and adapted by the individual banks, much good will result, the Commission believes. Copies of this booklet may be obtained for 25 cents from the Bank Management Commission, American Bankers' Association, 22 East 40th Street, New York City.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of May 13 (page 3279) of the bank holidays put in force in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

Organization of a new National bank in Washington, D. C., to be formed by the union of the Federal-American National Bank & Trust Co., District National Bank, Potomac Savings Bank, was officially announced on the night of May 13 by a joint organizing committee composed of Edwin C. Graham, President of the National Electrical Supply Co. (who will head the new institution); John Poole, President of the Federal-American National Bank & Trust Co. and Joshua Evans Jr., President of the District National Bank. Under the plan, which has been approved by the respective directors of the four banks, 50% of all deposits in the institutions involved will be made available, or a sum of approximately $10,000,000. The statement issued by the committee—as printed in the Washington "Post" of May 14, from which also the above information is obtained—read, in part:

The intensive work of the conservators and the organization committees of four banks culminated to-day (May 13) in the formulation of a plan for the organization of a new National bank. . . .

Mr. Edwin C. Graham, President of the National Electrical Supply Co., will head the new bank, he being suggested by the representatives of the banks and unanimously approved by the Boards of Directors and by the Treasury Department.

The new bank will have a minimum capital structure of $1,000,000 to be subscribed by present stockholders and depositors of the respective institutions and the Washington public. It is not contemplated to request the Reconstruction Finance Corporation to subscribe to any of the capital funds of this new bank.

We quote further from the paper mentioned, as follows:

Plans have not yet been worked out in detail. The name of the new bank will be decided by the office of the Comptroller of the Currency, but

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it is contemplated that its main office will be in the main office building of the Federal-American National Bank & Trust Co., at the Southeast corner of Fourteenth and "G" streets Northwest. Messrs. Graham, Poole and Evans, members of the joint organizing committee, will form the nucleus of the official staff of the bank.

Under the plan, there will be made available the maximum amount of deposits at the earliest possible date. Everything will be done to expedite the organization of the new bank. The new bank will be organized to do a general commercial banking business, including savings, trust and safe deposit service. Its entire assets will be liquid.

Mr. Graham is at present a director of the Federal Reserve Bank of Richmond, serving in that capacity for the last 12 years. He is a past President of the Washington Board of Trade and is now President of the Community Chest. He is a former member of the Board of Education and is Chairman of the banking and industrial committee of the Fifth Federal Reserve District. . . .

FLORIDA.

A dispatch by the Associated Press from Ocala, Fla., on May 12 stated that the Ocala National Bank of that place, which had been closed since the general banking moratorium of Mar. 4, would reopen for business on May 15, according to an announcement by its officials. Officers of the institution, it was said, would be as follows: Clarence Camp, President; H. L. Borland and M. C. Izlar, Vice-Presidents and Roy V. Ott, Cashier.

GEORGIA.

All but four of the 217 state banks in Georgia, operating at the time of the holiday of Mar. 3, are now open and doing business "as usual," Dave M. Parker, Assistant Attorney-General in charge of legal work of the Georgia Banking Department, told the Atlanta Masonic Club on May 10, we learn from the Atlanta "Constitution" of May 11, which continues:

Parker said that Georgia banks are better off than those of most other states and banking conditions here above the national average. Sixty state banks which closed before the holiday are still in process of liquidation, the Assistant Attorney-General added.

ILLINOIS.

Nine Illinois State banks were authorized to reopen by Edward Barrett, State Auditor, on May 13. The institutions, as named in the Chicago "News" of that date were:

State Bank of Birds; Texico State Bank at Texico; First State Bank of Ozark; Bank of Fowler at Fowler; Farmers' Bank of Ursa; New Holland State Bank at New Holland; State Bank of Colusa; State Bank of Burnside, and the State Bank of Lima.

The First National Bank of East St. Louis, Ill., which has been closed since Mar. 4, on May 11 announced it would offer $800,000 worth of preferred stock for sale, in order that the bank may be reopened. Subscription of this amount of stock is the condition set for the reopening, according to the bank's President, Arnold C. Johnson. The St. Louis "Globe-Democrat" of May 12, from which this is learnt, went on to say:

Officials of the bank hope to sell the stock by June 1, if possible. Several of the large depositors have stated they will subscribe for a part of the stock, it is said.

The bank, according to its last statement of condition has $7,170,569 resources. Capital is $400,000 and surplus, $492,621. Deposits total $4,601,851.

The stock would be of $25 par value. The subscription books will be open in a few days, Johnson said.

Depositors of the First National Bank of East St. Louis, Ill., were requested to put one-third of their deposits into preferred stock to strengthen the bank's cash position and enable it to reopen, in a statement issued on May 14 by 115 depositors of the institution, according to the St. Louis "Globe-Democrat" of May 15. The stock, it was stated, is part of an $800,000 issue which the bank is offering to be redeemed from collections of "frozen" assets. The statement, as printed in the paper mentioned, was as dollows:

"After most critical examination by the national bank examiners and the Federal Reserve Bank, continuing over a period of many weeks, a plan has been approved for the reopening of the First National Bank in East St. Louis, and all that remains to be done for the bank to reopen is for the stockholders and depositors of the bank to evidence their acceptance of the plan.

"The plan involves substantial strengthening of the bank's cash position by its present stockholders. So far as depositors of the bank are concerned, it requires what amounts in substance to a waiver upon their parts of one-third of their deposits, by making subscriptions to preferred stock which provide for 4% dividends to subscribers and which will be assigned to the bank. Collections which may be made out of those assets of the bank which are now regarded by the federal authorities as slow or doubtful will be applied if, as and when made to redemption of the preferred stock.

"The importance of the bank is so great and the improvement in genera business conditions which will result from its reopening will be so marked that we cannot too strongly urge upon depositors in the bank the wisdom of active and full co-operation by them in putting the plan into effect."

The Chicago "Tribune" of May 12 stated that Edward Barrett, State Auditor of Illinois, the previous night had issued a permit to the Elizabeth State Bank of Elizabeth, Ill., to reopen May 12.

Announcement was made on May 6 by the State Auditor's office of Illinois that the Farmers' & Miners' Bank of Ladd, Ill., had been authorized to reopen without restrictions, according to the Chicago "News" of that date.

The La Grange State Trust & Savings Bank of La Grange, Ill., reopened for business on May 13, according to the Chicago "News" of that date. The reopening of the institution made available immediately 60% of its $2,400,000 deposits. The remaining 40%, protected by slower assets, will be released as conditions permit, it was stated.

The Chicago "Tribune" of May 14 stated that a plan calling for release of 70% of deposits and the "freezing" of the balance is being considered by the First Lake County National Bank of Libertyville, Ill. The plan is reported to have the tentative approval of the National bank authorities in Chicago and is awaiting final confirmation by Washington. In the meantime, officials are going ahead with the reorganization plans in anticipation of such approval.

The Suburban Trust & Savings Bank of Oak Park, Ill., a Chicago suburb, reopened for business on May 17, after having been closed since the National banking holiday in March. In indicating the approaching opening of the institution, the Chicago "News" of May 15 said in part:

New capital of $150,000 has been raised and depositors have agreed to waive payment on 50% of their deposits. When the bank opens it will be 100% liquid.

A Chicago dispatch to the "Wall Street Journal" on May 16, after stating that the reorganized bank would have a paid-in capital of $200,000 but the amount of surplus had not then been decided upon, went on to say in part:

Of the capital, $150,000 represents an assessment on shareholders, according to bank officials. Suburban Trust had total deposits of $570,000 prior to the banking moratorium, and will open with deposits of $370,000 on an unrestricted basis.

The Illinois State Auditor has licensed the First State Bank of Westmont, Ill., to reopen, according to Chicago advices on May 16 to the "Wall Street Journal."

Edward J. Barrett, State Auditor of Illinois, on May 13 authorized the following banks to reopen without restrictions, according to a Chicago dispatch to the "Wall Street Journal":

Western Springs—Western Springs State Bank.
Pulaski—Citizens State Bank.
Rushville—Rushville State Bank.
Allerton—State Bank of Allerton.
Seaton—State Bank of Seaton.
Alpha—Farmers' State Bank.
Alsey—Alsey State Bank.

As of May 15, two more Illinois banks were authorized by Mr. Barrett to reopen without restrictions, according to the Chicago "News" of that date, namely the Buffalo Prairie State Bank of Buffalo and the Farmers' State Bank of Cullum.

INDIANA.

Regarding the new American National Bank of Indianapolis, Ind., now being organized to succeed the Fletcher-American National Bank of that city and in which the directors of the Reorganization Finance Corporation have authorized the purchase of $1,800,000 of preferred stock, the Indianapolis "News" of May 12 had the following to say, in part:

Pending receipt of approved stock subscription blanks from Washington, announcement is made that pledges are being taken at the Fletcher American National Bank from those who desire to buy shares in the proposed new American National Bank, organization of which will involve sale of 100,000 shares of common stock at $18 a share.

Counsel for the reorganization committee of which J. H. Trimble is Chairman, was in Washington Friday (May 12) to obtain details of the conditions of the assistance under which Federal money would be used to match the subscriptions of those interested in rebuilding the banking structure. . . .

Depositors of the Fletcher American National Bank, whose deposits were restricted as of February 25, will receive by mail approved waiver forms in which they will be asked to waive 50% of their total deposits and forms on which they may order the converting of their released deposits into shares in the new bank. These blanks will be forwarded as soon as they are approved by the Federal authorities. . . .

Members of the reorganization committee, all of whom are directors of the Fletcher American Bank, express gratification over the interest displayed in the plans for the new bank, and announce that pledges of stock have been received both locally and from other cities, one in the sum of $100,000.

The intensified effort to obtain the waivers of 75% of the Fletcher American depositors and consent of two-thirds of the stockholders to the reorganization is expected to start Monday (May 15) unless there is further delay in working out details at Washington.

IOWA.

Des Moines, Iowa, advices to the "Wall Street Journal" on May 13 stated that D. W. Bates, Deputy Superintendent of Banking for Iowa, had announced the reopening without restrictions of three Iowa State banks, namely, the Security Savings Bank of Eagle Grove, the Exchange State Bank of Collins and the Gillett Grove Savings Bank of Gillett Grove.

The Onawa State Bank of Onawa, Iowa, was released on May 12 from the provisions of Senate File 111, and following the signing of waivers, 60% of deposits were released. The balance has been placed in a trust fund. A dispatch from

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Onawa to the Des Moines "Register" on May 13, reporting the above, added:

Stockholders were not assessed. Officials said they believed that much of the paper placed in trust will be liquidated soon if farm prices continue their upward swing of the last 60 days.

LOUISIANA.

Concerning the new bank which has been organized to replace the Lake Charles Savings & Trust Co. of Lake Charles, La., and which is to be known as the Lake Charles Bank & Trust Co., a dispatch to the New Orleans "Times-Picayune" from that place on May 19 contained the following:

The charter of the Lake Charles Bank & Trust Co. has been filed, providing for capital stock of $100,000, represented by 10,000 shares of the par value of $10 each. All payment for stock to be at $20 per share, so that the total capital and surplus funds of the new bank amount to $200,000.

The incorporators signing the charter were Dr. T. H. Watkins, George D. Neely, A. W. Mayer, S. W. Maxwell, O. J. Gill, A. M. Barbe, Benson Vincent, R. L. Cline and C. M. Moss, with the first seven being appointed to serve as Directors until July 11 1933, when the first meeting of the stockholders will be held.

In their first meeting the Directors named the following officers: Dr. T. H. Watkins, President; George D. Neely, Vice-President; D. B. Harmon, Cashier.

Because of numerous legal details still in process of settlement between the attorneys of the Hibernia Bank & Trust Co. of New Orleans and the counsel of the local agency of the Reconstruction Finance Corporation, the newly organized Hibernia National Bank, which is to replace the old institution, did not open on May 15, as was expected, and its opening has been postponed indefinitely. An announcement by the Directors of the new bank, explaining the delay, (appearing in the New Orleans "Times-Picayune" of May 14):

"The following telegram received late Saturday afternoon (May 13) from Willis G. Wilmot, who has been in Washington representing us and who is one of the Directors of the new bank, confirms the fact that our charter has been granted, the purchase of the preferred stock has been recommended by the Treasurer of the United States and approved by President Roosevelt, and the Reconstruction Finance Corporation has definitely passed the resolution authorizing the purchase of the stock and the carrying out of the loan agreement.

"Washington, D. C., May 13 1933.

" 'Hibernia National Bank,

" 'New Orleans, La.

" 'Everything here about complete now. The Comptroller has notified me our charter has been approved. In conformity with regulations letter has been signed by Secretary of Treasury and approved by President Roosevelt, requesting Reconstruction Finance Corporation to buy $1,500,000 preferred stock. The Reconstruction Fiannce Corporation has passed necessary resolution to consummate the transaction and necessary documents being prepared by legal department.

" 'W. G. WILMOT.'

"We regret to announce, however, that matters of legal detail beyond our control will make it impossible for the Hibernia National Bank to open for business on Monday, May 15, and the old bank will have to carry on for some days longer under present restrictions.

"When we announced on Thursday, May 4, that we would be open for business on May 15 we had every reason to believe this would be possible, as we accepted the terms and conditions laid down by the Reconstruction Finance Corporation for the organization of the new Hibernia National Bank on May 4, and only the legal details remained to be concluded.

"However, final instructions and forms from the Reconstruction Finance Corporation were not received until Friday afternoon, May 12, at which time our Board was in session and immediately passed all necessary resolutions.

"It is probably difficult for the public to realize how complicated is the legal machinery which is necessary to put into final effect the definite agreements which have now been reached. Some 25 different documents have yet to be drawn to conclude the transaction and place to our credit in the Federal Reserve Bank the funds to be paid over by the Reconstruction Finance Corporation both for the use of the old bank and for the preferred capital stock of the new bank.

"These papers are now being prepared by our attorneys and the local agency counsel of the Reconstruction Finance Corporation. We hesitate to risk our judgment again to fix the exact date for the opening of the bank, but since all financial details are now complete and only the legal details remain to be concluded, it will surely be in the very near future.

The Evangeline Bank & Trust Co., fiscal agent for the Evangeline Parish, La., and the First National Bank of Ville Platte, La., are planning to merge as a national institution as soon as permission is received from the Federal authorities, according to a dispatch from Ville Platte to the New Orleans "Times-Picayune" on May 10, which went on to say:

The Evangeline bank has been operating on a 10% basis, $81,000 of its deposits being frozen in the Canal Bank of New Orleans.

Federal bank examiners completed a survey and check up of the Evangeline Bank last week and now are checking securities of the First National Bank, which has been operating on an unrestricted basis since the end of the banking holiday.

Should the merger be approved, the First National Bank will move into offices of the Evangeline Bank.

Organization of a new National bank in Morgan City, La., under the title of the Citizens' National Bank of Morgan City, to succeed the Bank of Morgan City & Trust Co. and the People's State & Savings Bank, is indicated in the following dispatch from Morgan City on May 15 to the New Orleans "Times-Picayune":

Steps for organization of the Citizens' National Bank of Morgan City, with capital of $100,000 and surplus of $10,000, are being taken here by varied interests of the Bank of Morgan City & Trust Co. and the People's State and Savings Bank, application having been filed with the Comptroller of Currency. National bank examiners have just concluded their examination of the two institutions.

Both local banks are now operating under restrictions. Officers of the proposed new national bank are slated as follows: N. H. Breaux, President; Joseph H. Loeb, Chairman of board; Oscar Zenor, P. R. Norman, Dr. C. C. deGravelles, Vice-Presidents; Charles P. Lynch, Active Vice-President; J. L. Fisher, Cashier; A. B. O'Brien and H. R. Fleury, Assistant Cashiers.

The Reconstruction Finance Corporation will be requested to subscribe to $50,000 of preferred stock in the proposed new institution.

MAINE.

Associated Press advices from Portland, Me., on May 11 stated that organization of a new National bank in Portland, to be named the National Bank of Commerce, was assured on that day as subscriptions for stock in the new enterprise passed the $500,000 mark set as a minimum by Federal authorities. The dispatch continued:

The way also was opened for a $5,000,000 loan from the Reconstruction Finance Corporation for distribution among the depositors of the closed Fidelity Trust Co. Formation of the new National bank was a condition for the loan required by directors of the Reconstruction Finance Corporation.

MARYLAND.

Concerning the affairs of the Union Trust Co. of Baltimore, advices from that city to the "Wall Street Journal," under date of May 15, contained the following:

Judges Eli Frank and Eugene O'Dunne handed down a ruling, in Circuit Court, denying the State Roads Commission's claim for preferential payment of funds deposited in the Union Trust Co. of Baltimore, prior to the Maryland bank holiday. The institution is now operating on a 5% basis.

The Court of Appeals, the State's highest court, will hear the suit and various other bank cases on May 23, next, so that a definite ruling can be established on priority of funds.

The State Bank Commissioner of Maryland, John J. Ghinger, announced on May 12 that three Maryland banks had been authorized to open on that day on a 100% withdrawal basis. The institutions are, according to the Baltimore "Sun" of May 13, from which the foregoing is taken, the Harford Bank of Bel Air; the Bank of Delmar at Delmar, and the Hampstead Bank at Hampstead. The "Sun" continuing said:

The Harford Bank has raised a guarantee fund from the depositors in an amount sufficient to meet all losses and depreciation. Deposits of this bank are approximately $700,000. Branches are operated at Darlington and Jarretsville. W. H. Harlan is its President, and Hall L. Munnikhuysen is Cashier.

The Bank of Delmar has increased its capital stock to $50,000 and, in addition, has raised a voluntary guarantee fund from its depositors. The amount of deposits is approximately $400,000. The President is R. H. Lowe and the Cashier S. M. Ellis.

Like the other two banks, the Hampstead Bank has adopted a reorganization plan providing for an increase in capital and a voluntary guarantee fund. This bank has deposits of about $1,200,000. J. William Kelbaugh is Cashier.

Three Talbot County, Md., banks—the Talbot Bank and the Farmers' & Merchants' Bank, both at Easton, and the St. Michaels Bank at St. Michaels—announced plans for immediate reorganization of the institution on May 17 which meet with the approval of John J. Ghingher, the State Bank Commissioner for Maryland, according to the Baltimore "Sun" of May 18, which added:

The reorganization plans of the bank provide for strengthening the capital structure and permitting the operation on a 100% basis.

MASSACHUSETTS.

We learn from the Boston "Transcript" of May 15 that the Central Trust Co. of Cambridge, Mass., which closed in May of last year and is now in process of reorganization, announced on that day that it had made the final payment on its indebtedness to the Reconstruction Finance Corporation. The flag was raised on the roof of the bank building to celebrate the event. Leopold M. Goulston, agent for the Massachusetts State Banking Commission, was quoted in a statement as saying:

The Central Trust Co. closed on May 10 1932 with an indebtedness of $2,450,000 owing to the Reconstruction Finance Corporation. The final payment on account of this loan is being made to-day. Although I cannot state it definitely, I believe this is the first closed bank in New England to pay in full a large indebtedness to the Reconstruction Finance Corporation. Bank Commissioner Guy and Henry Pierce, in charge of liquidation of all closed banks, are entitled to great credit for this achievement and the policies which made it possible.

The liquidation of this loan is the first important step towards the reorganization of this bank, through the efforts of the committee in charge headed by A. Oram Fulton.

Mr. Goulston was also quoted as saying that no definite date had been set for the reopening of the institution. He added: "It is only a matter of weeks now, however."

Arthur Guy, State Bank Commissioner for Massachusetts on May 9 announced that plans for the reorganization of the Worcester Bank & Trust Co. of Worcester, Mass., had been completed and approved by the Supreme Judicial Court of Massachusetts, Federal authorities and the State Banking Department. The Commissioner's statement, as printed in the Boston "Transcript" of May 9, from which the above information is obtained, in part, follows:

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Substantially all of the capital stock of the Worcester County National Bank of Worcester is now owned by the Worcester Bank & Trust Co. and under the new plan all of the assets of the trust company, with certain exceptions, will be transferred to the Worcester County bank, which will credit on its books deposits in full up to $500, and of those in excess of $500 at least 40% or $500, whichever is the greater.

By agreement with the larger depositors, it is expected that under the plan 11,000 out of the 14,000 depositors will be paid in full. The total release to depositors under the plan will amount to nearly $8,000,000.

Stockholders will be assessed for the amount of their statutory liability but those who join in the plan will be released upon payment of 75% of their liability by subscribing to new stock of the Worcester County National Bank and otherwise complying with the terms of the plan, provided such subscriptions amount to not less than $2,000,000. Stockholders who do not join in the plan will be held for their full liability as provided by law.

All of the stock of the Worcester County National Bank, including that now owned by the trust company, as well as the new stock subscribed for by stockholders of the trust company, will be transferred to a corporation to be formed for the purpose of holding it, and to be called the "Worcester Depositors' Corporation."

The depositors of the trust company not receiving full payment of their deposits under the plan will receive class A certificates of participation in this corporation to the extent of their unpaid balances. These depositors who paid in approximately $3,000,000 a year ago as deferred or subordinated deposits will receive class B certificates in that corporation to the extent of their deposits and stockholders who join in the plan of reorganization and subscribe for new stock under it will receive class C certificates therein.

All of the stock of the National bank placed with the corporation, together with such assets as the corporation may later acquire, will be held for the benefit of the certificate holders and all earnings of the Worcester County National Bank after charges and adjustments will be paid into the corporation and distributed for the benefit of the certificate holders. The holders of class A certificates will be preferred over all others and the holders of class B certificates will participate next in order after class A certificate holders are paid in full. Class C certificate holders will participate next in order.

It is to be noted that the plan is to become effective only upon the fulfillment of the following conditions:

(a) The collection from stockholders of the trust company of at least $2,000,000.

(b) The assent in writing of depositors of more than $500 (other than deferred depositors) whose deposits total such amount as the Commissioner of Banks shall require.

(c) The consummation of this plan prior to July 1 1933.

MICHIGAN.

Plans were announced on May 12 for the reopening of the Lenawee County Savings Bank of Adrian, Mich. Advices from that place, appearing in the Toledo "Blade," noting this, went on to say:

The plan, submitted by H. J. McGill, Conservator, calls for the immediate cash payment of 50% of deposits with the remaining 50% held temporarily under a trust agreement. It is expected the bank will reopen June 26. The Lenawee County Bank is the third of Adrian's four banks to make arrangements for reopening.

The sale of stock in the new National Bank of Birmingham, Oakland County, Mich., which is to replace the former First National Bank of that city, reached its quota on May 11, when the Oakland County Board of Supervisors subscribed $7,500 in stock, bringing the total subscriptions to more than $60,000, the minimum required by the Federal Government. The Detroit "Free Press" of May 12, from which the above information is obtained, continuing said:

With the stock sale drive completed, immediate steps will be taken to iron out the formalities necessary for a new institution, Charles E. James, Federal Conservator, announced, and, barring unforeseen troubles, the new bank should be in operation within three weeks.

With the opening of the new bank, a first dividend of not less than 20% will be paid to former depositors of the old institution, James also announced.

The Reconstruction Finance Corp. has promised to match dollar for dollar all funds raised by the reorganization committee. The new bank will have a capitalization of $120,000, $100,000 of which represents paid in capital and $20,000 surplus and undivided profits.

In its issue of May 12, the Detroit "Free Press" stated that an assessment in the near future on all stockholders of the two defunct Detroit, Mich., banks, the First National Bank Detroit and the Guardian National Bank of Commerce, was considered probable May 11 when the Conservators of the respective institutions, C. O. Thomas and B. C. Schram, were notified by the Comptroller of the Currency that their commissions as Conservators had been terminated and that in future they would serve as Receivers of their respective banks. The paper mentioned continuing said:

The appointment of the Conservators as Receivers was the first formal action by the Treasury Department to establish the insolvency of the two National banks. The institutions first closed Feb. 13 by proclamation of the Governor and a month later were placed under the Federal Conservators.

Neither Mr. Schram or Mr. Thomas was in a position Thursday night (May 11) to state the amount to be assessed on the stock. It was learned, however, that both receivers are in a position to determine the assessment upon notice for the levy from Washington. Mr. Schram stated that the order for an assessment would have to come from Washington.

No request for information upon which to base an assessment has as yet been received from the Treasury Department, but it can be provided immediately, persons working under the Receivers said. A considerable part of this information was taken to the Capital several weeks ago, when National bank examiners completed a recheck of the assets of the closed institutions.

Under the emergency banking legislation adopted during the first week of the Roosevelt Administration, Conservators were not empowered to levy assessments. When Mr. Schram and Paul C. Keyes (subsequently succeeded by C. O. Thomas), the latter to take charge of the First National, first came to Detroit it was announced that no stock assessment was probable within a period of two years.

There are no direct stockholders in either of the institutions. The assessment will be levied against stockholders in the Detroit Bankers Co., holding concern for the First National Bank, and against the stockholders in the Guardian Union Group, Inc. Both groups are now under receiverships, with William F. Connolly in charge of the First National and Alex J. Groesbeck in charge of the Guardian National.

Mr. Thomas announced Thursday that he had altered the plan for the payoff of $5,400,000 to holders of negotiable instruments, including cashiers' checks, which is scheduled to commence Monday (May 15). These depositors will also be paid in alphabetical order. Mr. Thomas had previously announced that payment would be made regardless of alphabetical order.

The change was necessitated by the volume of work involved, Mr. Thomas said. The payoff will be a slow process as holders of such instruments will have to be identified, and the instrument checked. The holders of the instruments will receive their checks by mail, but must bring in the negotiable paper.

Subsequently, May 18, a dispatch from Detroit to the New York "Journal of Commerce" reported that the Comptroller of the Currency had ordered a 100% assessment of stockholders of the First National Bank and the Guardian National Bank of Commerce, with payments to be met by June 23. The advices went on to say:

The stockholders of the First National must pay $25,000,000. The Guardian assessment is $10,000,000. In both cases much of the outstanding stock is held by holding companies.

In regard to the affairs of the Oxford Savings Bank of Oxford, Mich., a dispatch from that place under date of May 12, appearing in the Detroit "Free Press" contained the following:

Reorganization of the Oxford Savings Bank is assured. Conservator Frank L. Olive stated Friday (May 12). About 60% of the $50,000 stock subscription required for reorganization has been obtained and the remainder is certain to be had, probably before the stockholders hold a meeting next Monday night at the bank, he said.

Reorganization of the bank will permit an immediate release of 15% and payment in full of all accounts up to $10, Olive stated.

MINNESOTA.

John N. Peyton, Commissioner of Banks in Minnesota, said on May 12 that full confidence of the public in the State banks of Minnesota is warranted. According to the Minneapolis "Journal" of May 12, Mr. Peyton explained that in in the two months since the National bank holiday 422 State banks had been reopened to operate without any restrictions, except for voluntary restrictions that may have been agreed upon by depositors.

The "Journal" continued:

Of the 235 banks which were under reorganization immediately after the bank holiday, only 103 are left in a reorganization status.

Only 22 have remained closed and are undergoing liquidation. Eight have been consolidated.

Mr. Peyton said that, of the 103 banks remaining under reorganization, a large percentage will be reopened within a short time if the present policies of the State Banking Department are continued. Seventy of these, he explained, merely were waiting for final agreements by depositors to iron out some technical situations.

According to the Minneapolis "Journal" of May 12, the reopening of four Minnesota State banks was announced on that day by John N. Peyton, State Commissioner of Banks. The institutions were:

The State Bank of Hampton, the State Bank of Rose Creek, the Farmers' State Bank of Underwood and the First State Bank of Underwood.

In its issue of the next day (May 13) the paper mentioned stated that Mr. Peyton on that date had announced the reopening of four more small banks as follows:

The Farmers' & Merchants' State Bank of Cook; St. Clair State Bank of St. Clair; Farmers' State Bank of Lyle, and Sanborn State Bank.

The Commissioner also on that date announced, it was said, that the Odin State Bank at Odin, with deposits of $75,000, had discontinued business.

Again, in its issue of May 16, the "Journal" reported that reopening of the Farmers' & Merchants' State Bank of Lamberton had been announced on that day by E. W. Swanson, Deputy State Banking Commissioner of Minnesota, who also announced at the same time the discontinuance of operations by the First State Bank of Porter, with deposits of $80,000, and the Almora State Bank of Almora, with deposits of $28,000.

MISSOURI.

The State Finance Commissioner of Missouri has commissioned the Normandy State Bank of Normandy, Mo., to liquidate and wind up the affairs of the State Bank of Anglum at Anglum, Mo., which has been closed since March. The St. Louis "Globe-Democrat" of March 12 in reporting the matter furthermore said in part:

Cashier George D. Able of the Normandy Bank yesterday (May 11), stated he had been told a shortage, understood to be about $5,000, has been discovered in the records of the Anglum depository. The shortage was said to be in the accounts of George J. Herwig, Jr. Cashier, who fatally shot himself in Forest Park, March 14.

Mr. Able asserted he has not seen the books of the Anglum Bank and could not verify the shortage. Joseph Burcke, President of the Anglum

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institution, indicated there was a shortage in Mr. Herwig's books, but would not state the amount.

NEVADA.

A dispatch from Reno, Nev. (A. P.) on May 9, in regard to the affairs of the so-called Wingfield banks in Nevada (which closed on Nov. 1 1932 when a bank moratorium was declared by the Governor of that State), stated that formation of a new institution to replace the old Wingfield group seemed assured on that day when it bec me known that a majority of the depositors in all but one of the closed institutions had approved a consolidation plan. We quote further from the dispatch mentioned as follows:

Announcement to this effect was greeted with enthusiasm throughout Nevada, and particularly in a half dozen or so of the principal communities of the State which have been without banking facilities for more than six months. Within little more than another month, if all goes well, the new bank will be opened, releasing immediately something over a million dollars to approximately 17,000 depositors.

Failure of the depositors of the Churchill County Bank at Fallon to approve the consolidation will not be fatal to the plan, as its proponents say they do not consider inclusion of that bank necessary.

The plan itself is a complicated one, and proposes distribution of $4-,500,000 to depositors over a three-year period. It calls not only for the formation of a new bank, operating branches, but a depositor-owned mortgage company which would utilize a $1,500,000 loan from the Reconstruction Finance Corporation to purchase assets of the closed Wingfield banks.

When and if it opens the new bank, which will be known as the Bank of Nevada, will have approximately $3,400,000 cash on hand and an additional $4,000,000 of selected assets.

To assist the new bank, several California corporations have agreed to make deferred deposits totaling $500,000, and in turn will take a principal part in its management.

NEW JERSEY.

More than 93% of the stockholders of the Hamilton Trust Co. of Paterson, N. J., closed since the bank holiday was declared March 4, voted on May 17 to adopt the bank's plan for reorganization. Paterson advices on that date named to the Newark "News," authority for the above, continuing said:

In the main the plan calls for the decrease of the par value of common stock from $100 to $10, and the issuance of 6% preferred stock at $10 a share. Both stocks will have the same voting power.

Henry H. Parmelee, President, said the institution already had raised 85% of the amount needed under reorganization plan.

NEW YORK STATE.

Because of "abnormal withdrawals" by depositors, the Westchester Trust Co. of Yonkers, N. Y., one of the largest banks in Westchester County, on May 15 temporarily returned to a "bank holiday" basis of business. The Directors requested Joseph A. Broderick, the New York State Superintendent of Banks, to suspend the license under which the institution was permitted to reopen without restrictions after the nation-wide bank holiday in March last, and the Superintendent promptly did so, announcing that he had determined "to limit temporarily the amount of withdrawals against deposits or other credits." Mr. Broderick's statement, as printed in the New York "Evening Post" of May 15, said:

"Extraordinary demands by depositors for the withdrawal of their funds have placed upon the trust company the necessity of converting assets to currency more rapidly than it is possible to accomplish such conversion at this time except by means of the facilities of the bank conservation act through the Federal Reserve System.

"Efforts are being made to secure for this trust company access to the ample provisions of that act for the rapid conversion of deposit balances to currency. Widespread rumors led to the belief that if this institution had opened this morning for business in the usual course, current withdrawals would have continued in increasing volume and to such an extent as to tend to create preferences to the general detriment of other depositors and the public."

The statement by the Directors, as published in the paper mentioned, was as follows:

"An examination of the Westchester Trust Co. made on April 18 1933, by the State Banking Department and recently completed shows that the Westchester Trust Co., as a going concern, is solvent.

"The Westchester Trust Co., however, has suffered from rumors circulated through the city, resulting in obnormal withdrawals. The trust company is not willing to continue to meet such withdrawals for the reason that to do so would result in preferring withdrawing depositors to the prejudice of loyal depositors.

"Under these circumstances the Board of Directors deems it for the best interest of all depositors to request the State Suprintendent of Banks to suspend the license, dated March 15 1933, under which the trust company is operating.

"Plans are under consideration by the directors looking toward the resumption of business by the trust company and which are calculated to restore banking confidence in the community."

Richard Edie is President of the institution, which maintains one branch in Yonkers in addition to its main office. In its report as of Dec. 31 last the bank showed combined capital, surplus and undivided profits of $1,563,254 and deposits of $9,431,402. A later dispatch from Yonkers, May 16, to the New York "Herald Tribune" said in part:

While many depositors of the Westchester Trust Co. . . . gave bank officials to-day (May 16) assurance of their confidence, Richard Edie, President, and William J. Wallin, bank counsel, went ahead with plans for an early reopening of the bank.

The bank officials are understood to be seeking aid from the Federal Reserve Bank. The institution has not been a member of the Federal Reserve. . .

Clifford Counch, counsel for depositors, announced on May 18 that the Westchester County National Bank & Trust Co. of Peekskill, N. Y., which has been closed since March 4, would be reopened to-day (May 20) at 9 a. m. for unrestricted banking business. A Peekskill dispatch to the New York "Times," indicating this, also said:

Fred I. Pugsley, conservator, will retire then. New directors and new executive officers acceptable to the chief national bank examiner in New York and the Federal Reserve Bank of New York are to be chosen as soon as possible.

OHIO.

Carl W. Schaefer, Chairman of a reorganization committee of the Lorain Street Savings & Trust Co. of Cleveland, Ohio, announced on May 14 that an entirely new bank with capital stock of $200,000 already under written by Cleveland men, would replace the present bank about June 1. The Lorain Street Savings & Trust Co. (which on Dec. 31 last reported deposits of $8,804,892 and combined capital, surplus and undivided profits of $1,111,709) now is in the hands of a conservator. Associated Press advices from Cleveland on May 14, in reporting the matter, furthermore said:

The new bank, Mr. Schaefer said, is planned as a "model" institution and will adopt in its by-laws many of the recent recommendations of the United States Treasury and the American Bankers' Association. It will operate under a State charter with membership in the Federal Reserve System. An entirely new personnel of officers and directors to be chosen later will operate it.

Prime assets of the Lorain Street bank are to be purchased by the new institution at 100% of face value plus accrued interest.

The Board of Directors of the Reconstruction Finance Corporation have authorized the purchase of $100,000 of preferred stock in the First National Bank at Massillon, Ohio a new bank. The authorization of the Corporation is contingent upon the subscription of a like amount of common stock by those interested in the formation of the new institution.

The Perrysburg Banking Co. of Perrysburg, Ohio, on May 13 was granted a license to reopen May 15 on an unrestricted basis, according to a dispatch from Columbus on May 13, which added:

The bank has been operating under restrictions since early in March. It was not in the hands of a conservator.

The Waterville State Savings Bank at Waterville, Ohio, reopened for normal business on May 12 under a license from the Ohio State Banking Department, according to a dispatch from that place printed in the Toledo "Blade," which continuing said:

Savings depositors having more than $25 in the bank signed an agreement to place one-half of their accounts in a trust fund. All other accounts, including public and church funds, and school savings are released without restrictions.

Concerning the affairs of the First-Central Trust Co. of Akron, Ohio, Akron advices on May 15 to the "Wall Street Journal," contained the following:

The Akron group, headed by former Congressman Francis Sieberling, has returned from Washington where it obtained general approval by the Reconstruction Finance Corporation of the plan to reorganize the First-Central Trust Co.

The Reconstruction Finance Corporation is willing to loan approximately $4,200,000 to enable the carrying through of either the reorganization plan, or the earlier plan of substituting a new national bank for the old First-Central Trust Co.

The reorganization plan contemplates a new holding corporation to do the work of the conservatorship, in which participating certificates would be held by the old depositors in the proportion of their frozen deposits, such certificates to be paid off as soon as possible by the liquidation of those assets. Immediate assessment against stockholders to yield $750,000 would be made, which, added to funds obtained from the Reconstruction Finance Corporation, would make possible an early dividend of 22½% to the depositors.

First-Central Trust Co. would reopen with a new capitalization of $1,-500,000 as against the present $7,500,000, the par value of shares would be reduced from $50 to $10.

VIRGINIA.

The Reconstruction Finance Corporation has authorized the purchase of $20,000 of preferred stock of the Farmers' National Bank of Appomatox, Va., according to Washington advices on May 15 to the "Wall Street Journal," which added:

The subscription is on a dollar-for-dollar basis and calls for the purchase of a like amount of common stock by local interests.

Tentative plans for the reopening of two Petersburg, Va., banks—the Petersburg Saving & American Co. and the First National Bank & Trust Co.—which have been closed since the beginning of the national banking holiday, March 4 last, were announced on May 13. The institutions are working out plans for reopening which will involve the aid of their respective depositors. Advices from Petersburg to the Richmond "Dispatch," authority for the above, continuing said:

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The Petersburg Savings & American Trust Co., a State bank, plans an amendment to its charter to allow the issuance of stock. Preferred stock would be subscribed by the Reconstruction Finance Corporation and class A stock would be subscribed by depositors up to a certain percentage of their old deposits. This it is stated would make the bank secure and allow its unrestricted opening.

The other bank, a national bank, cannot issue stock but its plan includes issuance of certificates of deposits to depositors for a certain percentage of their old deposits.

Full details of the plans are promised within a short time.

Additional List of Banks Licensed to Resume Operation in Second (New York) Federal Reserve District.

Supplementing its statement of May 10 (noted in our issue of May 13, page 3283) 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. 1230. May 17 1933)

MEMBER BANKS.

NEW YORK STATE.

Addition

Vernon—The National Bank of Vernon.

NON-MEMBER BANKS.

NEW YORK STATE.

Withdrawal

Yonkers—*Westchester Trust Company.

NEW MEMBER BANKS.

The following State banking institutions, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, have been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

Garden City—Garden City Bank & Trust Company.

Salamanca—*a*Salamanca Trust Company.

*Previously licensed to resume full operations. License suspended May 15 1933 by New York State Banking Department.

a—Bank in Buffalo Branch territory.

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made May 19 for the transfer of a New York Stock Exchange membership at $150,000. The previous transaction was on May 17th at the same price and the following memberships have been proposed for transfer:

Louis C. DeCoppet, Deceased, to Langdon B. Wood for $150,000, Alfred V. Leaman, 3d, to Donald J. Hardenbrook for $145,000, Henry B. Fuller to John W. Kurth nominal, L. Arnold Van Schaick to Edward A. Purcell for $150,000, Clifford Langley, Deceased, to William E. Boye for $150,000.

The membership of Estate of George McFadden in the New York Cotton Exchange was sold May 18 to Alden H. Vose for another for $18,250, this price being $250 in advance of the previous sale.

Transfers of memberships on the Commodity Exchange were announced May 13 as follows: F. J. Cavanagh to E. Tworger for another, $2,200; Jerome M. Bijur (extra membership) to Jerome Lewine for another, $2,200; Floyd Y. Keeler (extra) to Jerome Lewine for another, $2,200; Frederick J. Herzog to Joseph Faroll for another, $2,300. On May 18 Richard T. Harriss has sold an extra membership on the Commodity Exchange, Inc., to Harold L. Bache for another at a price of $2,200. Sedgwick Kistler disposed of a membership to John N. Stearns, Jr., for another at $2,100. In each of the following cases the purchase was made "for another." The sales were: extra membership of J. F. Boeswillwald to Jerome Lewine for $2,200; of Leon Regray to Jerome Lewine for $2,250, and of Maurice Lamotte to Harold L. Bache for $2,300 and May 19 arrangements were made for the sale of two more Commodity Exchange, Inc., memberships at $2,300 and $2,400, unchanged, and an increase of $100 over the last previous sale, respectively.

A membership in Chicago Stock Exchange was sold May 19 for $5,000, up $500 from the previous sale.

Henry Bruere, President of the Bowery Savings Bank of New York City was the guest speaker on May 17 at the St. Moritz Hotel, New York, where the Women Savings Bankers of the Metropolitan area held their last meeting of the season, a 7 o'clock dinner in the hotel's grill. Preceding the dinner Henry R. Kinsey, President of the Savings Banks Association of the State of New York, concluded the series of informal talks he has been making this year before this banking women's group. Mr. Kinsey has been conducting a study course pertaining to topics of general banking interest in order to give the members of the group a general survey of current developments in savings banks. Following Mr. Kinsey's talk the annual business meeting was held at which officers for the following year were elected. Officers of various savings banks were guests of honor at the dinner meeting, at which Miss Lillian Backus, service director of the Greater New York Savings Bank, Brooklyn, and Chairman of the group, presided. Miss Mabel Thompson, service director of the Union Dime Savings Bank, was Chairman of the Program Committee.

The Executive Committee of the City Bank Farmers' Trust Co., New York, at a meeting held May 15, appointed George J. Kenny an Assistant Vice-President and Harold Bottenus an Assistant Secretary. Previously, Mr. Kenny had been an Assistant Secretary of the institution.

Oscar A. Krieger resigned as a Vice-President of the Bank of the Manhattan Company, New York, on May 6. Mr. Krieger will become a member of the New York Stock Exchange firm of Burnham, Herman & Co.

At the regular meeting of the Board of Trustees of the Title Guarantee and Trust Company held May 16, Harold W. Hoyt was elected a member of the Board, filling the vacancy in the Class of 1934 caused by the death of Ranald H. Macdonald. Mr. Hoyt is the Senior Vice-President of the company in the Brooklyn office and has been with the company since 1905.

Frank H. Parsons was elected a Vice-President of the Dime Savings Bank of Brooklyn at a meeting of the Board of Trustees of the Bank held May 12, according to an announcement made by Philip A. Benson, President. Mr. Parsons, who succeeds the late George Cox, has been a trustee of the institution since 1904.

At the regular meeting of the Board of Trustees of the East Brooklyn Savings Bank, Brooklyn, held May 8, Duncan Cranford was elected a trustee.

Frank J. Prial, President and director of the New York Civil Service Employees Publishing Co., Inc., was elected a trustee of the Brevoort Savings Bank of Brooklyn on May 11.

Supreme Court Justice William F. Bleakley, a director of the Yonkers National Bank & Trust Co., Yonkers, N. Y., was appointed President of the institution on May 16, replacing Wilfred L. Chase, who became Chairman of the Board of Directors, according to advices from Yonkers on that date. Mr. Chase, who had held the Presidency several years, voluntarily resigned the office because of impaired health. He is now on a vacation. As Chairman of the Board he succeeds Leslie Southerland, Vice-President of the Third Avenue Railway Co., and a former Mayor of Yonkers, who withdrew to permit the selection of Mr. Chase.

On May 11 the Comptroller of the Currency granted a charter to the Windsor County National Bank of Windsor, Windsor, Vt., with capital of $50,000. The new bank succeeds the State National Bank and the Windsor County Trust Co., both of Windsor. H. P. McClary is President and Gerald H. Cabot, Cashier, of the new bank.

Savings depositors of the closed Hamden Bank & Trust Co. of Hamden, Conn., on May 10 were to receive a second dividend of 10% as the result of an order which was recently signed by Judge Ernest A. Inglis in the Civil Superior Court, according to the New Haven "Register" of May 8, which added:

This is the second dividend to be declared by the closed institution on the savings accounts. Previously a payment of 20% was ordered by the Superior Court.

The Hamden Bank & Trust Co. closed in December 1931. Our last previous reference to its affairs appeared in the "Chronicle" of Oct. 8 1932, page 2442.

On May 10, Frank C. Mindnich, heretofore a Vice-President of the Federal Trust Co. of Newark, N. J., and connected with the institution for many years, was promoted to the Presidency of the institution to succeed Christian W. Feigenspan, who resigned in order to devote his time to the brewery business resumed by the Christian Feigenspan Corp. Mr. Feigenspan will continue with the institution as Chairman of the Executive Committee. At the same meeting Har-

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rison P. Lindabury, a Vice-President, was promoted to Chairman of the Board of Directors, a post which had been vacant since the retirement of Winston C. Garrison last December, and William E. Selby, a Vice-President of the bank, was given charge of the trust department. With reference to the new President's banking career, the Newark "News" of May 10 said:

Mr. Mindnich began as a bookkeeper in the Federal Trust June 1 1904; worked in all departments, and was made successively Assistant Secretary and Treasurer, Secretary and Treasurer, and Vice-President. He has been Secretary of the Newark Clearing House Association since its organization.

A dividend of 25%, or approximately $200,000, was to be distributed this week, beginning May 15, to depositors of the Bank of Brightwood, Washington, D. C., which closed in July of last year, according to an announcement on May 13 by Claude H. Woodward, the receiver. In indicating this, the Washington "Post" of May 14 stated that the institution had paid an initial dividend of 20%, or approximately $155,000, in February last, making with the present dividend, 45%, or approximately $355,000, to be received by the depositors in the ten months since the bank suspended. The closing of the Bank of Brightwood, following the discovery of a shortage in the accounts of its President, Raymond L. Schreiner, was noted in the "Chronicle" of July 16 1932, page 415. Our last previous reference to its affairs appeared in our issue of Dec. 31 last, page 4501.

The Toledo "Blade" of May 12 stated that Willard I. Webb Jr., was elected a director, and Randolph P. Whitehead, trust officer, of the Citizens Trust Co. of Toledo, Ohio, at the monthly meeting of the directors of the institution on May 10. The election of Mr. Webb brings the total membership of the Board of Directors to 18. Mr. Whitehead has been in charge of the trust department as Assistant Trust Officer since the bank opened a year ago. The paper mentioned furthermore stated that the directors were informed that the bank had gained more than $1,000,000 in deposits since the bank holiday, as well as several large new trust accounts.

Effective May 10 1933, the Delaware County National Bank of Muncie, Ind., went into voluntary liquidation. The institution, which was capitalized at $300,000, was taken over by the Merchants' National Bank of Muncie.

A charter was issued by the Comptroller of the Currency on May 6 for the Mid-City National Bank & Trust Co. The institution, which is capitalized at $400,000, succeeds the Mid-City Trust & Savings Bank. Ben Mills is President and W. O. Schultz, Cashier, of the new organization.

The First National Bank of Casey, Ill., was placed in voluntary liquidation on May 10 1933. This bank, which was capitalized at $50,000, has been succeeded by the First National Bank in Casey.

C. B. Fox, President of the Alcoa Ore Co., was recently appointed Chairman of the executive committee of the Union Trust Co. of East St. Louis, Ill., according to the St. Louis "Globe-Democrat" of May 12. Mr. Fox succeeds August Schlafly, 84 years of age, who has held the office since the organization of the bank in 1901, and who resigned on account of his years. Mr. Fox, the new Chairman, has been a director of the institution for 11 years and has served on the executive committee for some time, it was stated. Paul A. Schlafly is President of the institution.

Proposed consolidation of the Security Savings Bank and the Gateway City Bank, both of La Crosse, Wis., to form a new institution to be known as the Commercial Savings Bank, with quarters in the Security Savings Bank Building, was announced on May 9, according to the Minneapolis "Journal" of that date. The new bank will be capitalized at $100,000, with surplus of $52,000, and will have resources of $1,127,079.23. The paper mentioned also stated that officers of the new institution, suggested jointly by the members of the respective directorates of the two banks, were Harry Dahl, President; Frank H. Burgess, Vice-President; J. B. Brenner, Cashier, and E. M. Newburg and A. M. Schreiner, Assistant Cashiers.

Creditors of the Columbia National Bank of Minneapolis, Minn., which suspended operations in June of last year, were to receive a second dividend of 10%, according to an announcement on May 11 by W. Leigh Cary, receiver for the institution. The Minneapolis "Journal" of that date, in reporting the matter, added:

The first dividend of 28% was paid to the depositors in December.

The Comptroller of the Currency on May 13 granted a charter to the First National Bank in Colfax, Colfax, Iowa, with capital of $25,000. The institution succeeds the First National Bank of that place. F. E. Boyd and H. E. Bell are President and Cashier, respectively, of the new bank.

In regard to the affairs of the Security State Bank of Milwaukee, Wis., which closed in July of last year, with deposits of approximately $1,000,000, the Milwaukee "Sentinel" of May 11 carried the following:

Thirty thousand dollars' worth of stock has been subscribed in the last two days for reorganization of the Security State Bank of Milwaukee, Circuit Judge John J. Gregory was told by stockholders and creditors yesterday (May 10).

The report of progress toward reorganization was made after Judge Gregory, at a hearing last Monday (May 8), refused to authorize the use of bank funds for reorganization purposes unless definite accomplishments to that end were developed.

On the basis of the showing made yesterday, the Court allowed the stockholders and the committee $200 each to carry on their work. Bob Tesch, cigar manufacturer and former County Supervisor, is Chairman of the creditors' committee.

Liquidation of the Security Bank since it closed last July has been under the direction of Alfred Newlander, Special Deputy State Commissioner of Banking. . . .

The Commissioner of Banking has approved reorganization of the Security Bank on the basis of $100,000 capital stock and a cash surplus of $20,000.

In his last report of the banks' liquidation, Mr. Newlander reported bills payable had been reduced from $269,305 to $11,671. There was in March a cash reserve of $1,020 and undivided profits of $39,045.

According to advices from Mullins, S. C., to the Columbia "State," on May 9, a second dividend of 10% was to be paid on May 11 to all depositors who had proven their claims. The institution, it was stated, which closed its doors on Dec. 12 1931, paid its first dividend, 33 1/3%, in April 1932. The present dividend, therefore, brings the total paid to the creditors to 43 1/3%. The dispatch went on to say:

This dividend is being paid from funds acquired by the receiver in the ordinary course of liquidation supplemented by a loan from the Reconstruction Finance Corporation. This loan, which is secured by a lien on the remaining assets of the bank, must, of course, be retired. Until this loan is repaid, no further dividend disbursement can be made by the receiver. It is believed that with the co-operation of the borrowers this loan can be repaid within a reasonable time. If so, the depositors will receive such further regular dividend payments as the collections made by the receiver will warrant.

The funds of the Reconstruction Finance Corporation set aside for the loans to receivers of insolvent banks are limited and the depositors of the First National Bank of Mullins are fortunate to have an application for a loan accepted at this time. The funds released by this loan should be a material aid to the community in these difficult times.

Effective May 12, the First National Bank of Wills Point, Tex., capitalized at $50,000, and the State National Bank of the same place with capital of $100,000, were consolidated under the title of the First National Bank of Wills Point. The new organization is capitalized at $50,000 with surplus of $10,000.

T. B. Weatherbee has been congratulated upon the completion of 25 years of continuous service with the Canadian Bank of Commerce. Mr. Weatherbee, who is now resident Manager of the institution's Los Angeles branch, became affiliated with the Canadian banking organization on May 8 1908. He first joined the bank at a small branch in Nova Scotia. In 1910 he was sent West to the Winnipeg office, and during the following years he served at branches in practically every Province in the Dominion. Mr. Weatherbee became Assistant Manager of the Montreal branch in 1927. Two years later he was appointed Supervisor of the institution's foreign department. In 1931 the Los Angeles office of the Canadian Bank of Commerce (California) was opened. At that time, Mr. Weatherbee was elected Vice-President of the subsidiary institution and was sent there as resident Manager to open the office.

At a meeting of the directors of the Dominion Bank (head office Toronto, Canada) held May 18th, Arnold C. Matthews was elected to the Board to fill a vacancy caused by the recent death of Wilmot L. Matthews. Mr. Matthews is head of the firm of W. D. Matthews & Co., Grain Merhants, Toronto. He is also Managing Director of the Canada Malting Co., Ltd., a director of the Blue Ribbon Corporation, Ltd., Maple Leaf Milling Co., Ltd., and other organizations.

At the same meeting the directors declared a quarterly dividend of 2½%, payable July 3 to shareholders of record of June 20.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in stocks continued fairly heavy during the present week, though the sales on the New York Stock Exchange on some days dropped below the high average of the previous week. Considerable irregularity has been apparent due to realizing, but the trend of the market generally has been toward higher levels. Railroad shares have attracted considerable buying due to the improved outlook. Alcohol stocks have advanced and there have been many substantial gains in the specialties and industrials, though the latter were inclined to sag toward the end of the week. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Realizing was the dominating feature during the first hour on Saturday and recessions ranging up to 2 or more points were in evidence all along the line. As the day progressed, the market turned upward giving the close a strong appearance, though the changes, on the whole, were not particularly noteworthy. Considerable attention was directed toward the dairy stocks, especially Borden and National Dairy which were turned over in fairly large size blocks at advancing prices. Some speculative interest was manifested in oil shares, and while they continued fairly steady, they made little progress upward. Railroad stocks forged ahead under the guidance of Louisville & Nashville and Atlantic Coast Line, both of which showed modest gains at the end of the day. Alcohol issues displayed moderate strength toward the close, but industrial stocks, motor shares and specialties were generally lower. The gains for the day included among others, Atlantic Coast Line 1½ points to 40, Auburn Auto 3⅛ points to 51, Crown Cork & Seal 1¼ points to 35½, General Railway Signal 1¼ points to 27¼, Jones & Laughlan pref. 2¼ points to 68¼, Montgomery Ward 1¼ points to 22¼, National Distillers 2⅛ points to 40⅛, New York Air Brake 2¼ points to 18¾, Public Service of N. J. (7) pref. 4¾ points to 105, Tide Water Oil 2¾ points to 12 and Virginia Carolina Chemical 7% pref. 4 points to 46.

Specialties were the outstanding features in the trading on Monday, the gains in this particular group ranging from 1 to 2 or more points. Other pivotal stocks were less active though most of them were fairly steady. A few stocks like Liquid Carbonic, Anchor Cap, Crown Cork & Seal and National Distillers showed sharp gains. Trading, on the whole, was somewhat smaller in volume than the last full session. There was a brisk rally around the noon hour, but this was short lived and the trend again turned down. Declines predominated at the close, though the losses were not large. They included among others, Air Reduction, 1⅞ points to 70⅛; American Can, 1¾ points to 80; American Type Founders, 3¾ points to 26½; Byers Co. pref., 3 points to 51; Cannon Mills, 2¼ points to 27; J. I. Case pref., 2⅜ points to 65½; Gold Dust pref., 2 points to 100; Goodrich pref., 2½ points to 32½; New York Air Brake, 2¼ points to 16½; Public Service pref. (5), 2 points to 75; Tide Water Oil pref., 2¼ points to 34½; American & Foreign Power pref., 1⅛ points to 27⅛, and Corn Products, 1¼ points to 68¼.

On Tuesday, the market was slightly higher, many specialties moving sharply forward under short covering.

Some of the recognized market leaders were in sharp demand and surged briskly upward within a short distance of their highs of the previous week. Amer. Tel. & Tel. was in demand at higher prices due to the feeling that there would be no cut in the dividend. Western Union also was strong and closed with a gain of nearly 2 points and many representative issues among the public utilities, chemical, sugar and steel groups moved ahead from 1 to 3 or more points. Railroad stocks also participated in the advance but the gains were moderate. The turnover was somewhat larger than the preceding day, though still far below the high record made during the previous week. The gains included among others, Air Reduction, 3¼ points to 73⅝; American Beet Sugar pref., 7½ points to 40½; American Can pref., 3 points to 125; American Sugar Refining, 4 points to 57; Amer. Tel. & Tel., 2⅜ points to 107¼; American Water Works, 2⅝ points to 24½; Atlantic Coast Line, 2¼ points to 41½; Beatrice Creamery pref. (7), 5 points to 75; Bethlehem Steel pref., 2⅛ points to 56½; Celanese Corp., 3¼ points to 22¾; Corn Products pref. (7) 3 points to 133; Crown Cork & Seal, 4⅜ points to 42⅞; General Railway Signal, 4½ points to 33; International Harvester pref., 7¾ points to 106; New Haven pref., 2¾ points to 38⅝; Sloss Sheffield Steel, 2½ points to 28; Union Pacific, 2⅝ points to 87⅞; United Fruit, 2½ points to 49¾, and Worthington Pump pref. A, 4⅛ points to 38.

Stocks advanced all along the line on Wednesday and many substantial gains were recorded in various parts of the list. American Tel. & Tel. and Allied Chemical & Dye led the upward swing, followed by numerous speculative favorites, and the gains at the close ranged up to 5 or more points. Fresh impetus was extended to the buying movement by the declaration of the regular dividend by American Tel. & Tel. Allied Chemical & Dye crossed par for the first time in more than a year, and railroad shares broke through their tops of the previous week. The outstanding gains were Allied Chemical & Dye, 3⅜ points to 101⅛; American Bank Note Co., 2¼ points to 18⅜; American Ice preferred, 3 points to 38; American Smelting (2) pref., 3¼ points to 53; Brooklyn Queens preferred, 5 points to 45; Crown Cork & Seal, 2 points to 44⅞; Homestake Mining Co., 8 points to 196; International Business Machines, 5¼ points to 122; Wright Aero, 1½ points to 20; Universal Leaf Tobacco, 2¼ points to 37¼, and United States Steel preferred, 1½ points to 86.

Railroad shares led the early upswing on Thursday, and while they lost part of their gains later in the day, the final prices were slightly higher than the preceding close. Industrials on the other hand, sagged under profit taking and practically all active groups gave way to some extent. Some of the less active issues held a part of their early gains but many of the advances in the general list were erased or greatly reduced. The changes on the side of the advance included Allied Chemical & Dye, 2⅝ points to 103¾; American Hide & Leather pref., 2⅝ points to 37¼; American Metals pref., 5 points to 47½; American Steel Foundry pref., 3 points to 69; Beatrice Creamery, 3 points to 78; Bucyrus Erie pref., 6 points to 63; Celanese Corp., 2⅛ points to 24¼; Central Railroad of N. J., 4 points to 77; Delaware & Hudson, 2½ points to 66; Eastman Kodak, 2⅜ points to 75⅛; Louisville & Nashville, 2¼ points to 46¾; New York & Harlem (5), 3 points to 115 and United States Leather A, 2¼ points to 22⅜.

Specialties and oil shares were the strong stocks on Friday and both groups showed modest gains as the market closed. In the general list prices were inclined toward irregularity, and while the trend was downward during part of the session, the closing quotations were slightly above the lows for the day. Industrial stocks were moderately strong and copper shares showed an inclination to move to higher levels, though the latter group lost part of its gains before the close. A ong the day's advances were Associated Drygoods 1 pref., 2 points to 48; Brooklyn Manhattan Transit, 2 points to 33⅞; General Mills, 2½ points to 99½; Houston Oil, 1⅝ points to 22¾; Illinois Central pref., 3 points to 37½; Liggett & Myers pref., 5 points to 132; New York & Harlem, 3 points to 118; Norfolk & Western, 2½ points to 150; Reading Co., 3 points to 43; Tide Water Oil pref., 2½ points to 37; United States Leather prior pref., 5⅛ points to 64⅛, and Wilson & Co., 2¾ points to 49. The market was steady at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Eeek Enaed May 19 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,273,617	$5,659,000	$1,708,000	808,000	$8,175,000
Monday	3,151,760	7,236,000	2,728,000	1,487,000	11,451,000
Tuesday	3,291,711	7,680,000	3,063,000	1,000,600	11,743,600
Wednesday	4,794,300	12,044,000	3,531,000	2,404,000	17,979,000
Thursday	4,112,720	11,054,000	2,378,000	1,665,000	15,697,000
Friday	3,279,562	9,180,000	2,474,000	643,000	12,297,000
Total	20,903,670	$53,453,000	$15,882,000	$8,007,600	$77,342,600

Sales at New York Stock Exchange.	Week Ended May 19.		Jan. 1 to May 19.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	20,903,670	4,966,144	178,172,722	145,576,081
Bonds.				
Government bonds	$8,007,600	$21,457,600	$226,976,400	$305,588,900
State & foreign bonds	15,882,000	25,222,000	287,098,000	297,828,000
Railroad & misc. bonds	53,453,000	13,608,000	701,153,900	589,519,300
Total	$77,342,600	$60,287,600	$1,215 228,300	$1,192.936,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 19 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	32,628	$2,000	26,454	------	2,754	$1,100
Monday	48,294	------	33,472	$10,500	4,240	11,800
Tuesday	52,375	7,000	33,903	------	3,167	5,000
Wednesday	68,664	6,000	64,445	1,500	3,901	6,000
Thursday	61,925	3,000	51,514	1,000	2,726	6,000
Friday	12,295	1,000	6.058	------	3,133	1,000
Total	276,181	$19,000	215,846	$13,000	19,921	$30,900
Prev. week revised	298,777	$30,150	256,784	$20,200	18,976	$13,300

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THE CURB EXCHANGE.

Trading on the Curb Exchange has been fairly brisk this week, and with the possible exception of a brief sagging period on Thursday and again on Friday the trend has generally been toward higher levels. There has been some realizing in evidence from time to time and a moderate amount of short covering was apparent on Wednesday. Industrial stocks have attracted a goodly part of the speculative attention, though there was also a strong demand for the public utilities toward the latter part of the week. On Saturday, trading was somewhat mixed in character and the general list decidedly irregular. Considerable profit taking was apparent which brought lower prices for a number of the specialties and other trading favorites. Public Utilities were irregular, Electric Bond & Share moving up a point after opening lower and American Gas & Electric easing off a point following a higher opening. In the industrial group, Aluminum Co. of America sold fractionally lower, while Armstrong Cork showed a gain of 4 points on a small turnover. Oil shares were off on the day and mining stocks and investment trusts were down. Curb issues moved forward during the late trading on Monday, a brisk rally canceling the selling movement of the early dealings The features of the day's transactions were Hazel Atlas Glass which extended its gains about 6 points and Pepperell Mfg. Co. which jumped about 7 points. Glen Alden Coal also was in sharp demand and advanced 2 points. Specialties were strong, Armstrong Cork, Buckeye Pipe Line, Crown Cork & Seal and Deere were the most active stocks of the day. Public utilities were off due to profit taking during the early dealings but steadied near the close of the session.

Leading specialties and other volatile issues advanced up to 2 or more points on Tuesday, though practically all groups participated in the upswing to some extent. Public utilities were prominent in the advance, Electric Bond & Share moving forward about 2 points and American Gas & Electric registering a similar gain. Aluminum Co. of America forged ahead about 5 points, Pepperell made a further gain of 5 points and the Swift stocks had sharp advances. Hazel Atlas Glass continued its forward movement on merger reports and Bell Tel. of Canada improved nearly 5 points. Great Atlantic & Pacific Tea Co., on the other hand, was extremely weak and dropped back about 6½ points to 175. Mining shares were generally strong but oil stocks were weak. Sharp advances all along the line featured the trading on Wednesday, the covering by shorts aiding the forward movement of 2 or more points. Power stocks were strong and shot upward to about 3 points, many prominent issues registering new tops before the close. The outstanding shares among the latter were Electric Bond & Share and American Gas & Electric, both being in sharp demand throughout the session. Industrials and specialties also were unusually active as issues like Hiram Walker and Aluminum Co. of America moved rapidly forward. Celanese 1st pref. also attracted considerable speculative attention and closed with a gain of 2 points. Mixed movements characterized the dealings on the curb market on Thursday the trading showing considerable improvement during the forenoon while heavy selling was in evidence during the later transactions. Columbia Gas pref. was particularly weak and receded about 4 points and stocks like Electric Bond & Share, American Gas and Consolidated Gas of Baltimore showed moderate declines. In the industrial group, Aluminum Co. of American dipped more than a point below its previous close and stocks like Babcock & Wilcox and John Deere were under moderate selling pressure. Glen Alden Coal was the strong spot and broke through to a new high for the movement. Hazel Glass, Singer Mfg. Company and Chesebrough Mfg. Company also were in active demand at higher prices. Oil stocks were steady but the dealings were light.

On Friday oil shares were again in demand and a number of the trading favorites in this group moved ahead to higher levels. In the general list there was considerable irregularity apparent with a mixture of gains and losses all along the line. Public utilities were down and most of the usual leaders of the group were off from fractions to a point or more. American Gas, for instance, showed a loss of 2 points, Standard Gas pref. lost 6 points and Electric Bond & Share com., Columbia Gas pref. and American Light were under pressure. In the industrial group gains and losses were about evenly divided, Glen Alden Coal advancing a point, while Aluminum Co. of America sagged about 2 points. The advances for the week were: American Gas & Electric, 32⅞ to 33⅛; American Laundry Machine, 12¼ to 14½; American Light & Traction, 16¾ to 17¾; Commonwealth Edison, 63¼ to 65⅛; Consolidated Gas of Baltimore, 54 to 54⅛; Cord Corp., 9 to 9⅜; Gulf Oil of Pennsylvania, 42⅜ to 44½; Humble Oil, 59 to 60; New Jersey Zinc, 43¼ to 44½; Niagara Hudson Power, 4⅞ to 11⅝; Pennroad Corp., 2¼ to 3; Singer Mfg. Co., 129 to 137½; Swift & Co., 17 to 21¼; United Founders, 1 to 1½, and United Light & Power A, 4⅛ to 4½. Stocks showing losses for the week included among others: Aluminum Co. of America, 64 to 63; American Beverage, 2¾ to 2½; American Gas & Electric, 32⅞ to 33⅛; American Superpower, 4¾ to 4½; Associated Gas & Electric A, 1¾ to 1½; Atlas Corp., 12⅛ to 11½; Brazil Traction & Light, 11⅜ to 10⅝; Central States Electric, 2¾ to 2¼; Creole Petroleum, 5⅝ to 5¼; Deere & Co., 17 to 15½; Duke Power, 50 to 48¾; Electric Bond & Share, 23⅞ to 23; Ford of Canada A, 8¾ to 8½; Hudson Bay Mining, 7⅜ to 7¼; International Petroleum, 13⅜ to 12¾; Parker Rust Proof, 46 to 41; Pennsylvania Water & Power Co., 52½ to 52; A. O. Smith, 36½ to 36¼; United Gas Corp., 3⅛ to 2⅝; United Shoe Machinery, 44¼ to 44, and Utility Power, 1⅞ to 1¾.

A complete record of Curb Exchange transactions for the week will be found on page 3504.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 19 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	308,030	$2,428,000	$196,000	$144,000	$2,768,000
Monday	363,323	3,044,000	93,000	168,000	3,305,000
Tuesday	414,980	4,320,000	457,000	188,000	4,965,000
Wednesday	612,751	4,841,000	342,000	133,000	5,316,000
Thursday	528,680	4,604,000	177,000	138,000	4,919,000
Friday	421,425	3,104,000	181,000	94,000	3,379,000
Total	2,649,189	$22,341,000	$1,446,000	$865,000	$24,652,000

Sales at New York Curb Exchange.	Week Ended May 19.		Jan. 1 to May 19.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	2,649,189	2,241,488	21,961,475	52,794,942
Bonds.				
Domestic	$22,341,000	$21,539,000	$335,024,000	$370,196,000
Foreign government	1,446,000	695,000	13,713,000	10,930,000
Foreign corporate	865,000	737,000	17,743,000	16,603,000
Total	$24,652,000	$22,971,000	$366,480,000	$397,729,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday May 20), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.0% below those for the corresponding week last year. Our preliminary total stands at $4,519,793,138, against $4,660,722,027 for the same week in 1932. At this center there is a gain for the five days ended Friday of 8.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 20.	1933.	1932.	Per Cent.
New York	$2,471,897,645	$2,373,816,608	+8.7
Chicago	163,097,527	190,859,793	—14.1
Philadelphia	199,000,000	218,000,000	—8.7
Boston	152,000,000	168,000,000	—9.5
Kansas City	44,402,190	54,852,273	—19.1
St. Louis	51,800,000	55,300,000	—6.3
San Francisco	75,739,000	88,300,000	—14.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	53,415,286	64,676,605	—17.4
Detroit	66,888,545	60,848,263	—88.7
Cleveland	37,100,894	56,209,999	—34.0
Baltimore	30,459,520	46,155,962	—34.0
New Orleans		24,826,355	------
Twelve cities, five days	$3,285,800,607	$3,401,845,858	—3.4
Other cities, five days	479,027,010	583,464,135	—17.9
Total all cities, five days	$3,764,827,617	$3,985,309,993	—5.5
All cities, one day	754,965,521	675,412,034	+11.8
Total all cities for week	$4,519,793,138	$4,660,722,027	—3.0

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 May 13. For that week there is an increase of 3.4%, the aggregate of clearings for the whole country being $4,059,527,819, against $3,927,845,073 in the same week in 1932. Outside of this city there is a decrease of 13%, the bank clearings at this

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center recording a gain of 9.7%. 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 an increase of 9.7%, but in the Boston Reserve District there is a loss of 8.7%, and in the Philadelphia Reserve District of 11.3%. In the Cleveland Reserve District the totals record a contraction of 39.8%, in the Richmond Reserve District of 1.3% and in the Atlanta Reserve District of 3.8%. In the Chicago Reserve District the diminution is 16.6%, in the St. Louis Reserve District 11.9% and in the Minneapolis Reserve District 4.9%. The Kansas City Reserve District shows a loss of 23.8%, the Dallas Reserve District of 7.0% and the San Francisco Reserve District of 12.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 13 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----12 cities	170,696,762	187,023,119	—8.7	370,577,471	431,264,811
2nd New York--12 "	3,142,626,862	2,864,712,309	+9.7	6,013,325,474	6,694,867,036
3rd Philadelphia 9 "	219,000,000	247,000,000	—11.3	428,000,000	542,000,000
4th Cleveland--- 5 "	38,332,855	63,716,201	—39.8	110,468,140	153,405,456
5th Richmond-- 6 "	24,275,881	24,600,004	—1.3	33,581,358	43,866,000
6th Atlanta----10 "	27,700,000	28,800,000	—3.8	40,557,410	49,688,911
7th Chicago----17 "	187,573,493	224,873,790	—16.6	473,542,747	606,040,295
8th St. Louis--- 4 "	52,800,000	59,900,000	—11.9	92,100,000	136,000,000
9th Minneapolis 7 "	43,994,186	46,283,970	—4.9	63,980,595	84,367,050
10th KansasCity 9 "	47,295,365	62,079,387	—23.8	84,373,616	128,486,951
11th Dallas---- 5 "	23,042,361	24,776,742	—7.0	37,056,925	40,815,129
12th San Fran--13 "	82,190,054	94,079,551	—12.6	150,194,880	203,605,419
Total-------109 cities	4,059,527,819	3,927,845,073	+3.4	7,897,758,616	9,114,407,058
Outside N. Y. City-----	916,900,957	1,063,132,764	—13.8	1,884,433,142	2,419,540,022
Canada--------32 cities	284,107,700	237,783,381	+19.5	358,219,142	389,524,272

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 13. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor--	501,090	423,100	+18.4	656,156	716,636
Portland------	849,863	2,103,025	—59.6	3,146,805	4,052,404
Mass.—Boston --	170,696,762	187,023,119	—8.7	370,577,471	431,264,811
Fall River----	560,541	668,939	—16.2	1,038,097	1,250,028
Lowell--------	280,977	382,672	—26.6	565,196	1,017,893
New Bedford--	548,096	620,334	—11.6	1,040,466	1,282,106
Springfield----	2,303,629	3,217,458	—28.4	5,194,624	4,925,131
Worcester-----	1,002,693	2,282,997	—56.1	2,804,641	3,753,683
Conn.—Hartford.	8,134,987	7,866,880	+3.4	9,928,168	15,160,322
New Haven---	2,905,234	5,768,992	—49.6	7,521,174	7,692,862
R.I.—Providence	6,253,000	7,760,300	—19.4	12,632,100	16,437,800
N. H.—Manch'r-	427,721	673,403	—36.5	504,884	729,142
Total (12 cities)	194,464,593	218,791,219	—11.1	415,609,782	488,282,818
Second Federal Reserve District—New York—					
N. Y.—Albany--	11,856,326	4,453,264	+166.2	10,220,703	6,767,828
Binghamton---	849,556	753,472	+12.8	1,406,233	1,465,579
Buffalo-------	21,912,784	25,893,040	—15.4	40,732,631	55,357,120
Elmira-------	416,125	614,514	—32.3	1,029,852	916,792
Jamestown----	246,730	670,174	—63.2	1,188,484	1,347,643
New York----	3,142,626,862	2,864,712,309	+9.7	6,013,325,474	6,694,867,036
Rochester-----	5,675,931	6,889,294	—17.6	9,929,270	11,585,852
Syracuse------	3,924,413	3,580,111	+9.6	4,882,736	5,701,744
Conn.—Stamford	2,222,548	2,593,442	—14.3	3,078,474	3,701,551
N. J.—Montclair	326,632	459,480	—28.9	678,318	829,701
Newark-------	14,380,987	21,989,251	—34.6	30,412,906	36,941,327
Northern N. J.	21,825,410	26,301,283	—17.0	39,872,395	46,708,849
Total (12 cities)	3,226,264,304	2,958,909,634	+9.0	6,156,757,476	6,866,191,022
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	269,599	428,970	—37.2	624,123	1,402,263
Bethlehem----	Clearing house suspended clearings temporarily				
Chester-------	276,461	404,365	—31.6	1,012,302	1,119,423
Lancaster-----	540,224	1,008,520	—46.4	2,703,203	348,071
Philadelphia---	219,000,000	247,000,000	—11.3	428,000,000	542,000,000
Reading------	965,093	2,324,274	—58.5	7,322,454	4,111,001
Scranton------	1,629,990	2,080,245	—21.6	4,358,344	4,898,069
Wilkes-Barre--	1,290,723	1,627,994	—20.7	3,238,555	3,241,180
York---------	965,591	1,252,623	—22.9	1,868,700	2,519,953
N. J.—Trenton--	3,259,000	3,023,000	+7.8	7,538,000	5,975,000
Total (9 cities)-	228,196,681	261,399,962	—12.7	460,134,492	570,474,158
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	No clearings available at present.				
Canton-------	No clearings available.				
Cincinnati ----	32,399,138	39,713,827	—18.4	59,429,151	67,361,387
Cleveland-----	38,332,855	63,716,201	—39.8	110,468,140	153,405,456
Columbus-----	6,942,900	8,025,500	—13.5	14,556,700	17,266,400
Mansfield-----	831,145	939,799	—11.6	1,697,387	2,089,706
Youngstown---	No clearings available.				
Pa.—Pittsburgh-	64,827,582	86,986,766	—25.5	129,199,119	186,983,483
Total (5 cities)-	143,333,620	199,382,093	—28.1	315,350,497	427,106,432
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	70,415	444,186	—84.1	690,811	1,288,572
Va.—Norfolk----	2,006,000	2,729,901	—26.5	3,498,970	4,185,742
Richmond ----	24,275,881	24,600,004	—1.3	33,581,358	43,866,000
S.C.—Charleston	689,791	827,826	—16.7	1,664,931	2,372,000
Md.—Baltimore-	34,863,257	51,301,750	—32.0	75,389,992	99,821,575
D. C.—Wash'ton	8,656,131	19,510,440	—55.6	25,898,859	26,934,994
Total (6 cities)-	70,561,475	99,414,107	—29.0	140,724,921	178,468,883
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,284,289	2,611,383	+25.8	2,000,000	3,000,000
Nashville-----	8,414,511	10,437,230	—19.4	12,718,235	23,757,754
Ga.—Atlanta----	27,700,000	28,800,000	—3.8	40,557,410	49,688,911
Augusta------	837,424	747,544	+12.0	1,373,389	1,748,710
Macon-------	514,949	526,534	—2.2	728,052	1,413,712
Fla.—Jacksonville	7,537,069	9,143,485	—17.6	13,763,685	15,618,119
Ala.—Birminghm	9,354,332	8,362,357	+11.9	13,734,353	21,320,816
Mobile-------	929,312	731,067	+26.8	1,316,433	1,900,074
Miss.—Jackson--	Clearing House not functioning at present.				
Vicksburg-----	89,485	124,060	—27.9	235,722	180,723
La.—NewOrleans	10,439,870	24,205,852	—56.9	37,260,203	43,913,842
Total (10 cities)	69,983,816	85,689,512	—18.3	123,687,482	162,542,661
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	Clearing House not functioning at present.				
Ann Arbor----	497,626	546,181	—8.9	720,795	875,406
Detroit-------	7,368,342	59,947,764	—87.7	125,451,831	191,206,949
Grand Rapids-	881,703	2,949,394	—70.1	4,544,963	5,879,785
Lansing-------	293,800	1,125,200	—73.9	3,946,524	3,417,000
Ind.—Ft. Wayne	403,814	1,287,308	—68.6	3,402,343	3,906,551
Indianapolis---	9,406,000	13,767,000	—31.7	21,331,000	25,553,000
South Bend---	547,232	1,550,015	—64.7	3,030,909	3,344,936
Terre Haute---	2,867,426	3,527,992	—18.7	4,750,209	5,549,890
Wis.—Milwaukee	10,822,009	16,403,205	—34.0	24,725,971	31,972,442
Ia.—Ced. Rapids	Clearing House not functioning at present.				
Des Moines---	3,544,597	5,076,836	—30.2	7,734,800	8,913,349
Sioux City----	1,987,022	2,532,677	—21.5	4,047,383	6,531,999
Waterloo -----	No clearings available.				
Ill.—Bloomington	312,487	1,203,129	—74.0	1,854,857	2,210,093
Chicago------	187,573,493	224,873,790	—16.6	473,542,747	606,040,295
Decatur-------	504,453	543,661	—7.2	1,162,858	1,559,277
Peoria--------	2,234,783	2,441,811	—8.5	3,425,333	4,885,888
Rockford------	565,522	567,563	—0.4	2,278,148	3,707,834
Springfield----	767,994	2,230,953	—65.6	2,280,184	3,213,153
Total (17 cities)	230,578,303	340,574,479	—32.3	688,230,855	908,767,847
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville-	No clearings available.				
Mo.—St. Louis--	52,800,000	59,800,000	—11.7	92,100,000	136,000,000
Ky.—Louisville--	16,254,418	17,769,051	—8.5	23,513,518	39,940,296
Tenn.—Memphis	9,855,430	10,345,442	—4.7	12,930,374	19,074,995
Ill.—Jacksonville	No clearings; only one bank open.				
Quincy-------	288,000	588,063	—51.0	856,997	1,355,220
Total (4 cities)-	79,197,848	88,502,556	—10.5	129,400,889	196,370,511
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	1,851,318	2,102,021	—11.9	3,139,252	4,639,047
Minneapolis---	43,994,186	46,283,970	—4.9	63,980,595	84,367,050
St. Paul------	12,972,795	15,918,985	—18.5	20,014,804	26,340,322
N. D.—Fargo---	1,452,124	1,888,410	—23.1	2,005,843	2,102,044
S. D.—Aberdeen.	475,742	645,958	—26.4	893,121	998,165
Mont.—Billings -	295,629	394,551	—25.1	570,920	669,364
Helena-------	2,304,789	1,847,060	—24.8	2,667,974	2,970,328
Total (7 cities)-	63,346,583	69,080,955	—8.3	93,272,509	122,086,320
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	39,744	192,972	—79.4	290,859	360,079
Hastings------	No clearings available at present.				
Lincoln-------	1,760,529	2,260,771	—22.1	3,263,629	3,751,490
Omaha-------	19,967,519	23,921,711	—16.5	36,640,053	45,928,200
Kan.—Topeka --	1,382,826	1,394,161	—0.8	2,708,676	3,007,224
Wichita-------	1,647,356	3,805,081	—56.7	5,177,759	7,191,114
Mo.—Kan. City-	47,295,365	62,079,387	—23.8	84,373,616	128,486,951
St. Joseph----	2,413,412	2,711,084	—11.0	4,156,654	5,820,023
Colo.—Colo.Spgs.	586,743	692,427	—15.3	1,018,942	1,291,634
Pueblo-------	509,194	804,844	—36.7	1,251,171	1,687,046
Total (9 cities)-	28,307,323	97,862,438	—71.1	138,881,359	197,523,761
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	737,871	949,659	—22.3	1,625,686	1,631,966
Dallas--------	23,042,361	24,776,742	—7.0	37,056,925	40,815,129
Ft. Worth----	4,442,572	4,500,000	—1.3	6,740,859	9,388,158
Galveston-----	1,344,647	1,682,000	—20.1	2,056,000	2,875,000
La.—Shreveport-	2,080,154	2,789,907	—25.4	3,622,927	4,971,618
Total (5 cities)-	31,647,605	34,698,308	—8.8	51,102,397	59,681,871
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	19,524,789	23,157,235	—15.7	31,923,529	42,235,199
Spokane------	3,820,000	5,909,000	—35.4	8,682,000	11,394,000
Yakima-------	252,602	395,312	—36.1	849,486	954,194
Ore.—Portland--	19,916,012	27,027,612	—26.3	36,503,662	38,223,971
Utah—S. L. City.	7,829,732	9,260,411	—15.4	14,183,989	18,035,025
Calif.—L. Beach.	2,960,313	3,137,046	—5.6	5,495,869	7,860,368
Los Angeles---	No longer will report clearings.				
Pasadena-----	2,525,877	3,063,225	—17.5	5,613,238	6,173,145
Sacramento ---	4,276,370	8,276,239	—48.3	8,459,401	6,756,195
San Diego----	No longer will report clearings				
San Francisco-	82,190,054	94,079,551	—12.6	150,194,880	203,605,419
San Jose------	1,171,448	1,546,981	—24.3	2,361,873	3,220,908
Santa Barbara-	848,825	1,476,248	—42.5	1,779,438	2,184,120
Santa Monica-	780,865	1,016,264	—23.2	1,721,294	1,998,525
Stockton------	867,819	1,197,706	—27.5	1,927,000	1,984,600
Total (13 cities)	146,964,706	182,783,656	—19.6	275,119,035	350,966,087
Grand total (109 cities---------	4,512,846,857	4,639,763,612	—2.7	8,997,025,929	10542 347,820
Outside New York	1,370,219,995	1,775,051,303	—22.8	2,983,700,455	6,694,867,036

Clearings at—	Week Ended May 11. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal-------	77,856,574	70,311,856	+10.7	128,651,570	139,625,237
Toronto--------	95,241,862	81,202,755	+17.3	114,058,065	126,406,908
Winnipeg-------	57,022,236	30,281,689	+88.3	48,787,446	37,926,055
Vancouver------	13,013,328	11,848,734	+9.8	14,206,245	17,679,364
Ottawa---------	4,213,008	4,293,516	—1.9	6,759,708	7,089,605
Quebec---------	4,055,997	5,274,266	—23.1	4,845,993	6,699,431
Halifax---------	2,151,723	1,973,780	+9.0	2,842,869	3,066,701
Hamilton-------	3,158,681	3,462,217	—8.8	4,873,604	6,089,044
Calgary--------	4,944,187	5,113,198	—3.3	6,435,191	8,225,627
St. John--------	1,511,321	1,526,409	—1.0	2,271,850	146,960
Victoria--------	1,391,057	1,332,978	+4.4	1,733,170	2,461,191
London---------	2,187,613	2,292,340	—4.6	362,656	3,101,681
Edmonton------	3,289,419	3,604,639	—8.7	4,620,327	6,560,999
Regina---------	3,152,796	3,499,776	—9.9	3,056,376	3,929,200
Brandon--------	261,959	285,371	—8.2	364,757	507,478
Lethbridge------	320,717	323,260	—0.8	449,411	560,489
Saskatoon------	1,190,801	1,454,882	—18.2	1,594,326	2,154,735
Moose Jaw------	442,190	492,800	—10.3	669,816	916,553
Brantford------	816,241	804,291	+1.5	891,725	1,129,611
Fort William----	477,552	555,289	—14.0	662,713	778,921
New Westminster	444,339	468,496	—5.2	501,913	939,119
Medicine Hat---	170,160	170,264	—0.1	227,450	298,178
Peterborough----	515,912	581,896	—11.3	678,583	857,066
Sherbrooke------	723,479	711,270	+1.7	668,637	979,604
Kitchener-------	722,825	794,645	—9.0	928,378	1,112,382
Windsor--------	2,362,082	2,288,711	+3.2	3,612,656	5,187,968
Prince Albert----	230,684	278,037	—17.0	307,918	365,555
Moncton--------	587,010	602,478	—2.6	736,648	1,063,355
Kingston-------	471,316	606,066	—22.2	657,976	700,580
Chatham--------	375,564	471,602	—20.4	526,643	654,507
Sarnia----------	340,502	428,463	—20.5	490,730	693,507
Sudbury--------	464,565	447,707	+3.8	743,792	1,616,661
Total (32 cities)	284,107,700	237,783,381	+19.5	358,219,142	389,524,272

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 3 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £185,938,526 on the 26th ult., an increase of £1,974,631 as compared with the previous Wednesday.

The gold acquired by the Bank during the week amounted to only £49,638.

The amounts of bar gold available daily in the open market varied but supplies on the whole were considerable. Some was taken for a destination not disclosed, but there has been a keen demand from the Continent, as a result of which the price ruled well above franc parity.

Owing to the arrangement by London bankers of a £30,000,000 credit for the French Government, the French exchange showed marked appreciation with a consequent rising tendency in the sterling price of gold.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Apr. 27	121s. 4d.	14s. 0.04d.
Apr. 28	122s. 6d.	13s. 10.44d.
Apr. 29	122s. 9d.	13s. 10.10d.
May 1	123s. 9d.	13s. 8.76d.
May 2	124s. 8d.	13s. 7.55d.
May 3	123s. 5d.	13s. 9.20d.
Average	123s. 0.83d.	13s. 9.68d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ult. to mid-day on the 1st inst.:

Imports.		Exports.	
Netherlands	£1,075,464	Netherlands	£26,175
France	2,209,120	France	145,522
Belgium	18,570	Belgium	20,000
Switzerland	69,351	Italy	531,908
British South Africa	1,050,441	Switzerland	31,000
British India	649,530	Other countries	8,259
British Malaya	64,826		
Canada	298,015		
Australia	61,271		
New Zealand	29,101		
Other countries	23,912		
	£5,549,601		£762,864

Gold shipments from Bombay last week amounted to about £1,067,000. The SS. Britannia has £315,000 for London and the SS. Mooltan carries £752,000, of which £385,000 is consigned to London, £83,000 to Amsterdam, and £284,000 to New York.

SILVER.

Silver quotations have again shown wide fluctuations. After the fall of 1 15-16d. recorded on the 26th ult., there was a recovery of 1 11-16d. on the following day, buying by America and speculators being resumed.

On the 1st inst. prices reached 20½d. for cash and 20 9-16d. for two months' delivery, rises of ⅝d. and 11-16d. respectively as compared with the previous working day. This advance was, however, due more to an absence of sellers, but subsequently the weakness of the dollar enabled America to offer silver, causing an easier tendency, which was particularly marked yesterday, when business was done well below the fixed prices in the afternoon.

The higher prices have attracted some profit-taking sales and there have been small offerings from the Continent, but China and the Indian Bazaars have not been active.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ult. to mid-day on the 1st inst.:

Imports.		Exports.	
Germany	£22,342	United States of America	£353,327
Soviet Union (Russia)	18,360	Iraq	12,800
Netherlands	12,340	Barbados Island	5,000
British India	25,737	Germany	2,720
Canada	13,793	Other countries	3,820
Australia	14,137		
British South Africa	3,644		
Other countries	6,967		
	£117,320		£377,667

Quotations during the week:

IN LONDON. Bar Silver per Oz. Std.	Cash Deliv.	2 Mos. Deliv.	IN NEW YORK. (Cents per Ounce .999 Fine).	
Apr. 27	20 3.16d.	20¼d.	Apr. 26	35⅜c.
Apr. 28	20d.	20d.	Apr. 27	35¼c.
Apr. 29	19⅞d.	19⅞d.	Apr. 28	35¼c.
May 1	20½d.	20 9-16d.	Apr. 29	36c.
May 2	20½d.	20¼d.	May 1	36 3-16c.
May 3	19 7-16d.	19½d.	May 2	35 11-16c.
Average	20.042d.	20.073d.		

The highest rate of exchange on New York recorded during the period from the 27th ult. to the 3d inst. was $3.95½ and the lowest $3.70.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	April 22.	April 15.	April 7.
Notes in circulation	17636	17633	17650
Silver coin and bullion in India	11128	11125	11143
Gold coin and bullion in India	2612	2612	2603
Securities (Indian Government)	3896	3896	3904

The stocks in Shanghai on the 29th ult. consisted of about 149,100,000 ounces in sycee, 245,000,000 dollars and 8,460 silver bars, as compared with about 163,900,000 ounces in sycee, 245,000,00 dollars and 8,820 silver bars on the 22d ult.

Statistics for the month of April last are appended:

	Bar Silver Cash Delivery.	Bar Silver 2 Mos. Delivery.	Bar Gold Per Fine. Ounce.
Highest price	20 7-16d.	20½d.	122s.9d.
Lowest price	17¼d.	17¼d.	118s.
Average	18.440d.	18.494d.	120s. 7 70d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 13.	Mon., May 14.	Tues., May 16.	Wed., May 17.	Thurs., May 18.	Fri., May 19.
Silver, per oz	18⅝d.	18¼d.	18 3-16d.	19d.	18 11-16d.	18½d.
Gold, p. fine oz.	123s.6d.	132s.3d.	123s.3d.	124s.	123s.2d.	123s.1d.
Consold, 2½%	72⅝	71¾	72¾	73⅛	73¼	72½
British 3½%— W. L.	99	98½	99	99⅜	99½	99¼
British 4%— 1960-90	109⅛	108	109⅛	109⅝	109⅝	109¼
French Rentes (in Paris) 3% fr.	Holiday	66.10	66.60	67.80	67.30	66.90
French War L'n (in Paris) 5% 1920 amort	Holiday	107.30	107.50	108.80	107.80	107.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	33½	32⅛	32⅜	33⅛	32½	33⅛

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:

	May 13 1933. Francs.	May 15 1933. Francs.	May 16 1933. Francs.	May 17 1933. Francs.	May 18 1933. Francs.	May 19 1933. Francs.
Bank of France		11,600	11,700	11,700	12,000	----
Banque de Paris et Pays Bas		1,600	1,620	1,620	1,610	1,580
Banque d'Union Parisienne		383	388	378	388	----
Canadian Pacific		285	291	294	292	286
Canal de Suez		18,845	18,310	18,300	18,310	----
Cie Distr d'Electricitie		2,410	2,425	2,450	2,425	----
Cie Generale d'Electricitie		2,190	2,230	2,260	2,190	2,170
Cie Generale Transatlantique		57	57	57	57	----
Citroen B		495	496	500	496	----
Comptoir Nationale d'Escompte		1,170	1,170	1,180	1,160	1,150
Coty Inc		200	210	200	200	200
Courrieres		342	341	342	341	----
Credit Commercial de France		801	805	810	805	----
Credit Foncier de France		4,750	4,770	4,770	4,780	4,740
Credit Lyonnais		2,200	2,210	2,220	2,190	2,190
Distribution d'Electricitie la Par		2,400	2,420	2,440	2,440	2,410
Eaux Lyonnais		2,750	2,800	2,800	2,790	2,790
Energie Electrique du Nord		727	719	732	719	----
Energie Electrique du Littoral		975	965	976	965	----
French Line		55	57	57	56	65
Galeries Lafayette	HOLI-	93	93	92	92	93
Gas le Bon	DAY	1,010	1,010	1,020	1,030	1,040
Kuhlmann		570	580	600	610	600
L'Air Liquide		781	820	820	820	810
Lyon (P. L. M.)		960	960	967	960	----
Mines de Courrieres		340	340	340	350	340
Mines des Lens		440	440	440	440	440
Nord Ry		1,300	1,310	1,320	1,320	1,270
Orleans Ry		875	885	898	885	----
Paris, France		1,010	1,030	1,040	1,010	1,010
Pathe Capital		100	99	99	99	----
Pechiney		1,110	1,120	1,130	1,130	1,120
Rentes 3%		66.10	66.60	67.80	67.30	66.90
Rentes 5% 1920		107.30	107.50	108.80	107.80	107.70
Rentes 4% 1917		77.80	77.90	78.90	78.10	77.70
Rentes 4½% 1932 A		84.30	84.20	85.50	84.90	84.10
Royal Dutch		1,590	1,600	1,590	1,570	1,590
Saint Gobain C & C		1,285	1,229	1,300	1,299	----
Schneider & Cie		1,585	1,569	1,595	1,569	----
Societe Andre Citroen		490	500	500	500	510
Societe Francaise Ford		80	80	79	81	79
Societe Generale Fonciere		143	152	151	147	146
Societe Lyonnaise		2,865	2,790	2,795	2,790	----
Societe Marseillaise		580	589	589	589	----
Suez		18,300	18,300	18,300	18,200	18,000
Tubize Artificial Silk pref		164	166	168	166	----
Union d'Electricitie		870	870	880	890	880
Union des Mines		190	190	190	190	190
Wagon-Lits		74	75	76	75	----

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:

	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
	Per Cent of Par					
Reichsbank (12%)	130	128	128	130	130	129
Berliner Handels-Gesellschaft (5%)	98	98	97	96	95	94
Commerz-und Privat-Bank A. G	52	52	52	51	51	51
Deutsche Bank und Disconto-Gesellschaft	62	60	60	58	57	56
Dresdner Bank	60	59	59	58	57	56
Deutsche Reichsbahn (Ger Rys) pref (7%)	97	97	97	97	97	97
Allgemeine Elektrizitaets-Gesell (A E G)	26	26	26	27	27	26
Berliner Kraft u Licht (10%)	109	108	108	110	109	109
Dessauer Gas (7%)	112	107	109	112	110	109
Gesfuerel (4%)	98	93	96	92	91	91
Hamburg Elektr-Werke (8½%)	102	100	104	105	104	103
Siemens & Halske (7%)	156	151	155	158	155	156
I G Farbenindustrie (7%)	126	124	129	131	130	129
Salzdetfurth (9%)	180	177	179	178	179	177
Rheinische Braunkohle (10%)	197	189	185	188	193	192
Deutsche Erdoel (4%)	116	112	116	118	117	112
Mannesmann Roehren	75	72	75	76	75	75
Hapag	18	17	18	18	18	18
Norddeutscher Lloyd	19	18	19	19	20	19

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of May 19 1933:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	25	29	Hungarian Defaulted Coup	f 40	----
Argentine 5%, 1945, $100 pieces	58	----	Hungarian Itai Bk 7½s, '32	f 71	76
Antioquia 8%, 1946	f 23	25	Koholyt 6½s, 1943	33	35
Austrian Defaulted Coupons	f 70	----	Karstadt 6s, 1943 C-D	13	18
Bank of Colombia, 7%, '47	f 28	29	Land M Bk, Warsaw 8s, '41	41	47
Bank of Colombia, 7%, '48	f 28	29	Leipzig O'land Pr. 6½s, '46	52	56
Bavaria 6½s to 1945	35	38	Leipzig Trade Fair 7s, 1953	24½	26½
Bavarian Palatinate Cons. Cit. 7% to 1945	23	28	Luneberg Power, Light & Water 7%, 1948	45	48
Bogota (Colombia) 6½, '47	f 20¼	21¼	Mannheim & Palat 7s, 1941	42	44
Bolovia 6%, 1940	f 5¼	6¼	Munich 7s to 1945	30	33
Buenos Aires 6,' 61 Scrip	f 10	20	Munic Bk, Hessen, 7s to '45	25	29
Brandenburg Elec. 6s, 1953	51½	53½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	25	30
Brazil Funding 5%, '31-'51	39	40	Nassau Landbank 6½s, '38	62	64
British Hungarian Bank 6½s, 1962	f 35	36	Nat Central Savings Bk of Hungary 7½s, 1962	f 36	38
Brown Coal Ind. Corp. 6½s, 1953	63	66	National Hungarian & Ind. Mtge. 7%, 1948	f 34	36
Cali (Colombia) 7%, 1947	f 13¼	14¼	Oberpfalz Elec 7%, 1946	30½	33½
Callao (Peru) 7½%, 1944	f 4½	6½	Oldenburg-Free State 7% to 1945	25	28
Ceara (Brazil) 8%, 1947	f 7	----	Porto Alegre 7%, 1968	f 14¼	16¼
City Savings Bank, Budapest, 7s, 1953	f 32	33½	Protestant Church (Germany) 7s, 1946	25	32
Deutsche Bk 6% '32 unst'd	f 76	----	Prov Bk Westphalia 6s, '33	f 80	82
Dortmund Mun Util 6s, '48	28	30	Rhine Westph Elec 7s 1936	42	45
Duisberg 7% to 1945	14½	17½	Rio de Janeiro 6%, 1933	f 16	18
Duesseldorf 7s to 1945	25	28	Rom Cath Church 6½s, '46	47½	50½
East Prussian Pr. 6s, 1953	46½	48½	R C Church Welfare 7s, '46	37½	39
European Mortgage & Investment 7½s, 1966	f 46	47½	Saarbruecken M Bk 6s, '47	74	76
French Govt. 5½s, 1937	110	----	Salvador 7%, 1957	f 13	14
French Nat. Mail SS. 6s, '52	108	113	Santa Catharina (Brazil) 8%, 1947	f 15	16
Frankfurt 7s to 1945	25	28	Santander (Colom) 7s, 1948	f 10	13
German Atl. Cable 7s, 1945	56	60	Sao Paulo (Brazil) 6s, 1947	f 13	14
German Building & Landbank 6½%, 1948	28	31	Saxon Public Works 5%, '32	f 50	----
Haiti 6% 1953	65	70	Saxon State Mtge 6s, 1947	49	52
Hamb-Am Line 6½s to '40	59	62	Siem & Halske deb 6s, 2930	270	300
Hanover Harz Water Wks. 6%, 1957	24	28	South Amer Rys 6%, 1933	98	100
Housing & Real Imp 7s, '46	28	35	Stettin Pub Util 7s, 1946	35	37
Hungarian Cent Mut 7s '37	f 29	31	Tucuman City 7s, 1951	f 25	26½
Hungarian Discount & Exchange Bank 7s, 196..3	f 29	30	Tucuman Prov. 7s, 1950	f 36	40
			Vesten Elec Ry 7s, 1947	21½	24½
			Wurtenberg 7s to 1945	30	33

f Flat price.

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Commercial and Miscellaneous News

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr&Pap6% pfd.100	2½	2½	2½	102	1	Jan	2½	May
Alberta Pac Grain pref.100	------	30	32	25	20	Apr	32	May
Beatty Bros common....*	7	7	7	70	3½	Jan	7	May
Bell Telephone.....100	98½	98	99	491	80	Apr	100	Jan
Blue Ribbon Corp com...*	2½	2	2½	175	1	Apr	2½	May
6½% preferred.....50	19	18	19	20	10	Feb	19	May
Brantford Cord 1st pref.25	------	19¾	20¾	25	18	Jan	20¾	May
Brazilian T L & Pr com...*	12¼	11⅞	13⅛	19,694	7⅛	Mar	13¾	May
Brewers & Distillers.....*	1.40	1.20	1.40	27,070	55c	Jan	1.40	May
B C Packers com.....*	3½	3½	3¾	275	1	Apr	3¾	May
Preferred.....100	16	16	16⅛	60	6	Jan	16⅛	May
B C Power A.....*	------	19¾	21	735	14⅛	Apr	21½	May
B.....*	------	5¼	5¼	5	3¾	Feb	5¼	May
Building Products A.....*	------	14⅞	14⅞	25	10½	Apr	14⅞	May
Burt (F N) Co com.....25	31	29½	31	240	20	Feb	31	May
Canada Bread com.....*	4⅞	4½	5	1,200	1¼	Mar	5½	May
B pref.....100	------	15	15	10	7	May	20	May
Canada Cement com.....*	5½	5	5⅞	2,702	2¼	Feb	5⅞	May
Preferred.....*	25½	23	26	204	13	Apr	30	Apr
Canada Steamship com...*	3⅛	3⅛	3⅛	410	3⅛	May	3⅛	May
Preferred.....100	------	7	8	143	2¼	Mar	9¼	May
Can Wire & Cable A.....*	------	26	26	20	26	May	26	May
B.....*	------	11	11	25	7	Apr	11	May
Canadian Canners com...*	------	5¼	5⅜	275	2½	Mar	5½	May
Convertible preferred...*	7	7	7⅜	1,360	3	Apr	7½	May
1st preferred.....100	------	70	72	192	46	Apr	72	May
Can Car & Fdry com.....*	5½	5¼	5⅝	245	3	Apr	5⅝	May
Preferred.....25	------	13⅞	14¾	60	9½	Apr	14¾	May
Can Dredging & Dockcom*	------	17	18	225	10	Mar	18	May
Can General Elec com...50	------	122	122	7	100	Feb	122	May
Preferred.....50	------	55	56	41	51	Mar	56½	Jan
Can Indust Alcohol A....*	4⅛	3	5	2,703	1½	Mar	5	May
B.....*	4	3	4	335	¾	Mar	4	May
Canadian Oil com.....*	9½	9	9⅞	920	6½	Apr	10	Jan
Preferred.....100	------	85	85	15	79	May	96	Jan
Canadian Pacific Ry....25	14¾	14½	15⅞	8,685	9	Apr	16⅜	Jan
Cockshutt Plow com.....*	7¾	7½	8¼	730	3¼	Feb	8¼	May
Consolidated Bakeries...*	6⅞	6	7	460	2	Jan	7⅛	May
Consolidated Industries..*	------	1½	1½	45	½	Apr	2½	May
Cons Min & Smelting...25	100½	96	103	2,350	54	Mar	103	May
Consumers Gas.....100	174	174	175	93	170	Jan	181	Mar
Cosmos Imp Mills com...*	4	4	4	45	2	Apr	4½	May
Crow's Net Pass Coal..100	------	8	9	92	8	May	20	Feb
Dominion Stores com....*	21½	20	23	1,402	12⅞	Feb	23	May
Economic Investment...50	------	10	10	105	7	Feb	11	May
Ford Co of Canada A....*	9⅞	9½	10⅛	4,141	6	Apr	10⅛	May
Frost Stl & Wire 1st pfd 100	------	40	40	35	40	May	40	May
General Steel Wares com.*	------	2⅝	2⅞	350	¾	Mar	3	May
Goodyr T & Rub pref..100	------	98½	100	175	80	Apr	100	May
Great West Saddlery com.*	1	1	1	150	⅜	Jan	1	May
Preferred.....*	8	8	8	5	8	May	8	May
Gypsum, Lime & Alabast.*	3¼	3	3½	5,293	------		------	
Ham United Theat com.25	------	1½	1½	5	1½	May	2½	Jan
Hinde & Dauche Paper...*	6¾	4	7	535	2	Mar	7	May
Hunts Ltd A.....*	------	5	5	61	4½	Mar	8	Jan
B.....*	------	5	5	75	5	May	5	May
Internatl Mill 1st pref..100	------	102¼	102¼	25	98	Jan	102¼	May
Internatl Nickel com.....*	15.55	15.00	16.15	26,526	8.15	Mar	16.85	May
Internatl Utilities A.....*	7½	6	7½	655	5½	Apr	7½	May
B.....*	------	1½	1½	40	1⅜	Mar	1½	May
Kelvinator of Can com...*	3	3	3	65	¾	Mar	3	May
Lake of Woods Mill com..*	------	14½	14½	25	5	Mar	14½	May
Laura Secord Candy com.*	41	40	42	80	36	Jan	42	May
Loblaw Groceterias A....*	13½	13½	13⅞	2,357	10½	Apr	14	May
B.....*	------	13	13½	245	10⅛	Mar	13¾	May
Maple Leaf Milling com..*	------	5½	5½	555	3	May	5½	May
Preferred.....100	------	15	15⅛	125	5	Apr	15⅛	May
Massey-Harris com.....*	5⅛	4¾	5⅜	3,105	2⅜	Mar	5⅜	May
Monarch Knitting pref.100	------	22	25	75	20	Apr	25	May
Moore Corp com.....*	------	10⅜	10¾	385	5	Mar	10¾	May
B.....100	------	86	86	5	70	Apr	86½	Jan
National Sewer Pipe A..50	------	15	15	25	14	Apr	16	Jan
Ont. Equit Life 10% pd 100	------	5¼	5¼	5	5	May	5½	Apr
Page-Hersey Tubes com..*	57	54	57	647	40	Apr	57	May
Photo Engr & Electro....*	------	10½	11	185	8	Apr	11	May
Pressed Metal com.....*	11	11	11	295	8	Apr	14¼	Jan
Penmans Ltd.....*	------	36¼	36¼	5	24	Apr	36¼	May
Riverside Silk Mills A....*	11¾	11½	11¾	30	7	Mar	11¾	May
Russell Motor pref....100	------	34	34	5	28	May	45	Jan
Simpson's Ltd pref 100	19	19	20	120	6	Mar	20	May
Standard Steel Cons com.*	3⅞	3⅝	4¼	790	1	Jan	4⅞	May
Steel Co of Can com.....*	24	24	25	633	14⅜	Feb	25	May
Preferred.....25	------	29½	30	55	25	Mar	30	May
Tip Top Tailors com.....*	------	4	4	20	1	Mar	4	May
Preferred.....100	------	35	35	5	35	May	35	May
Traymore Ltd com.....*	------	1½	1½	11	1	May	1½	May
Union Natural Gas.....*	4⅝	3⅞	5	1,700	2⅜	May	5	May
Walkers (Hiram) com....*	12	7¾	12¾	71,103	4	Mar	12¾	May
Preferred.....*	14	12½	15⅛	9,669	9⅜	Mar	15⅛	May
Western Can Flour Mills.*	7	7	7½	110	4	Feb	8¼	May
Preferred.....100	50	45	50	15	45	May	55	Jan
Weston Ltd (Geo) pref.100	------	71½	71½	12	67	May	71½	May
Winnipeg Electric com...*	3	3	3¾	145	1⅞	May	3¾	May
Bank—								
Commerce.....100	136	132	136	113	120	Apr	140	Jan
Imperial.....100	142	142	143	41	123	Apr	158	Jan
Montreal.....100	181	171	181	190	151	Apr	189	Jan
Nova Scotia.....100	------	232	232½	10	228	Apr	263	Jan
Royal.....100	------	134	141	36	123½	Apr	143	Jan
Toronto.....100	------	164	168	42	152	Apr	172	Jan
Loan and Trust—								
Huron & Erie Mortgage 100	77½	77½	78	20	77	May	102	Jan
20% paid.....*	------	13	13	103	13	May	18	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com.....*	------	3½	4	160	3	Feb	5	Feb
Brewing Corp com.....*	1.55	1.25	1.75	2,225	.15	Jan	2	May
Preferred.....*	9¾	9½	11½	2,041	¾	Mar	15½	May
Can Bud Breweries com..*	8⅞	8¾	9¾	2,007	5⅛	Apr	9½	May
Canada Malting Co.....*	24¼	23	24¾	4,737	13¼	Mar	24¾	May
Canada Paving com.....	¼	⅛	¼	150	⅛	May	¼	May
Canada Vinegars com....*	19¾	19	20	405	13½	Jan	20	May
Canadian Wineries.....*	2½	2¼	3	805	1¼	Jan	3	May
Can Wire Bound Boxes A.*	------	5½	5½	10	3½	Mar	5½	May
Distillers Corp Seagrams *	8½	6¾	9¾	18,013	4	Feb	9¾	May
Dominion Bridge.....*	21	21	24	542	14½	Feb	24	May
Dom Motors of Canada.10	------	2¼	2½	275	1½	Feb	3	May
Dom Tar & Chem pref.100	------	10	10	15	10	May	10	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dufferin Pav & Cr St com *	------	1½	1½	25	1	May	1½	May
English Elec of Can A....*	------	10	10	5	5	Feb	10	May
B.....*	------	3	3	20	1½	Feb	3	May
Goodyear T & Rub com..*	------	84	87	30	40	Mar	87	May
Hamilton Bridge com....*	6	5½	6½	345	2½	Apr	6½	May
Honey Dew com.....*	½	½	½	2,465	⅜	Apr	½	May
Preferred.....*	------	7	7	40	5	Mar	7	May
Humberstone Shoe com..*	------	18½	19	35	14¾	Jan	19	May
Imperial Tobbaco ord....5	9½	9¼	10	385	7	Feb	10	May
Montreal L H & P Cons..*	------	33¾	34¼	960	26½	Apr	35	May
National Breweries com..*	------	22¼	22½	305	16⅛	Mar	22½	May
National Steel Car Corp..*	------	10	12	635	5½	Mar	12	May
Power Corp of Can com ..*	10¼	10	11	230	6	Jan	12	May
Rogers Majestic.....*	------	1½	1½	110	¾	Mar	2	May
Robert Simpson pref...100	------	62	65	105	46½	Mar	74	Jan
Robinson Cons Cone.....*	------	8	8½	65	5	Jan	8½	May
Service Stations com A...*	7¾	5½	8	1,369	2¼	Apr	8	May
Preferred.....100	30	25	30	30	16	Apr	30	May
Shawinigan Wat & Pow..*	13½	13½	14⅜	573	9⅞	Feb	14⅜	May
Stand Pav & Mat'ls com..*	------	2⅛	2½	45	¾	Apr	2½	May
Toronto Elevators com...*	25	22½	27	610	12½	Feb	27	May
United Fuel Invest pref 100	5½	5⅜	5½	35	4½	May	9¼	Jan
Waterloo Mfg A.....*	------	3	3½	30	1½	Feb	3½	May
Oil—								
British American Oil.....*	11⅜	10⅝	11⅜	9,672	7⅜	Jan	11⅜	May
Crown Dominion Oil Co..*	3¾	2¾	3¾	255	1½	Apr	3¾	May
Imperial Oil Ltd.....*	11½	11	11½	16,010	7⅜	Apr	11½	May
International Petroleum..*	14½	14⅜	15½	4,638	10½	Mar	15½	May
McColl Frontenac Oil com*	------	10¾	11⅝	170	7⅜	Mar	11⅞	May
Preferred.....100	70	70	70	15	54¼	Apr	70	May
North Star Oil com.....5	1½	1½	1½	100	¾	Apr	1½	May
Supertest Petroleum ord..*	17½	16½	18	142	11	Mar	18	May
Preferred A.....100	------	95	95	2	93	Jan	97	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref..100	110½	108¾	110½	275	106¾	Mar	114⅞	Jan
Budd (E G) Mfg Co.....*	2½	2⅛	2¾	5,500	⅞	Mar	2¾	May
Preferred.....100	------	8¼	10¼	643	3½	Mar	10¼	May
Budd Wheel Co.....*	3⅛	3	3¼	1,600	⅛	Mar	3¼	May
Cambria Iron.....50	------	33	33½	733	33	Apr	34¼	Jan
Camden Fire Insurance..5	------	9⅞	10¼	500	9	Apr	11¼	Mar
Con Tract of N J.....100	------	18	18	12	17	May	19	Mar
Electric Storage Batt..100	------	37⅞	39¼	1,267	21¼	Feb	40	May
Fire Association.....10	25	24½	26½	450	18	Mar	26½	May
Horn & Hard (Ph) com..*	------	83	85	40	82	May	99	Jan
Horn & Hard (NY) com..*	------	21¼	21¼	100	17¾	Jan	24	Apr
Insurance Co of N A....10	39¾	39¼	39⅞	1,300	25	Mar	40¼	May
Lehigh Coal & Navigation*	8⅜	8⅜	9	1,900	5¼	May	9	May
Lehigh Valley.....50	------	14⅝	18½	1,593	8½	Feb	18½	May
Mitten Bk Sec Corp pf.25	1½	1½	1½	100	¾	Feb	1½	May
Pennroad Corp v t c.....*	2⅞	2⅛	3	16,400	1⅛	Mar	3	May
Pennsylvania RR.....50	------	23	25½	10,300	13¾	Jan	25½	May
Penna Salt Mfg.....50	41¾	41¼	41¾	150	25¼	Mar	41¾	May
Phila Dairy Prod pref...25	30	30	30	258	30	May	42	Mar
Phila Elec of Pa $5 pref..*	98⅞	96½	98⅞	470	93	Apr	103⅜	Jan
Phila Elec Power pref...25	31	30⅛	31	900	28⅞	Apr	33	Jan
Phila Rapid Transit....50	2⅛	2	2⅛	800	1¼	May	2½	Jan
7% preferred.....50	5	4⅝	5¼	450	3	Feb	6	Jan
Phila & Rd Coal & Iron..*	------	4½	5⅜	691	2½	Feb	5⅜	May
Philadelphia Traction...50	20¼	20⅛	21	500	15	Mar	22⅛	Jan
Railroad Shares Corp....*	------	1⅜	1⅜	20	½	Jan	1⅜	May
Reading RR.....50	------	40	40	25	25½	Jan	40	May
Reliance Insurance.....10	------	4¼	4¼	200	3⅜	Apr	4½	Jan
Scott Paper.....*	------	37	38¾	20	28	Jan	38¾	May
Seaboard Utilities Corp..*	------	¾	1	620	½	Jan	1	May
Shreve El Dor Pipe L..25	------	3¾	4⅞	800	1	Jan	5	May
Tacony-Palmyra Bridge.*	------	19¼	21	130	19¼	May	30½	Jan
Tonopah-Belmont Devel.1	------	¼	5/16	1,900	3/16	Jan	½	Feb
Tonopah Mining.....1	15/16	11/16	¾	900	¼	Jan	1⅛	Apr
Union Traction.....50	------	6¾	7⅛	700	3¼	Mar	12½	Jan
United Gas Impt com....*	18½	18¼	19⅛	17,200	14	Mar	20¾	Jan
Preferred.....*	------	93	94	285	86	May	99⅞	Jan
Victory Insurance Co...10	------	4¼	4¼	100	3½	Feb	4½	May
Warner Co.....*	------	1	1	100	1	Mar	1¼	Jan
Westmoreland Inc.....*	------	5⅛	5⅛	100	5	Feb	5½	Mar
W Jersey & Seashore RR 50	40	40	40	5	40	May	55	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	18½	20	$16,500	15	Apr	21¾	Jan
Reading RR 4s.....1937	------	93	93	500	93	May	93	May

* 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.

	Capital.
May 6—The Mid-City National Bank of Chicago, Chicago, Ill. President, Ben Mills; Cashier, W. O. Schultz. Succeeds Mid-City Trust & Savings Bank of Chicago, Ill.	$400,000
May 11—The Windsor County National Bank of Windsor, Windsor, Vt. President, H. P. McClary; Cashier, Greald H. Cabot. Will succeed the State National Bank of Windsor and Windsor County Trust Co., Windsor, Vt.	50,000
May 13—The First National Bank in Colfax, Colfax, Iowa. President, F. E. Boyd; Cashier, H. E. Bell. Will succeed the First National Bank of Colfax, Iowa.	25,000

VOLUNTARY LIQUIDATIONS.

May 13—The First National Bank of Casey, Ill. Effective May 10 1933. Liquidating agent, Henry Partlow, Casey, Ill. Succeeded by the First National Bank in Casey, Ill., No. 13673.	50,000
May 13—The Delaware County National Bank of Muncie, Ind. Effective May 10 1933. Liquidating committee: J. L. Kimbrough, J. C. Mansfield and H. C. Almy, care of the liquidating bank. Absorbed by the Merchants National Bank of Muncie, Ind., No. 2334, and the Merchants Trust & Savings Bank of Muncie, Ind.	300,000

CONSOLIDATION.

May 12—The First National Bank of Wills Point, Tex.	50,000
The State National Bank of Wills Point, Tex.	100,000
Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Wills Point," Charter No. 5018, with capital stock of $50,000 and surplus of $10,000.	

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Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Share.
9,500 Seton Leather Co., no par	2.75
100 MacMarr Stores, Inc., common, no par	7
25 New York Boat Service Corp., common, no par; 25 pref., par $100	$5 lot
148 First National Bank of Fort Lee (N. J.), par $100	$310 lot
60 Lowe Paper Co. (N. J.), pref., par $100	$50 lot
130 Central National Bank of Leonia (N. J.), par $100	$10 lot
Bonds—	*Per Cent.*
$1,000 North Shore Country Club, Inc., income bonds, due May 1 1964; 15 shares Florence W. MacCarthy Co., pref., par $100; 3 shs. American Woman's Realty Corp., pref., par $100	$23 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	Per Cent.
15 Sanford Mills	24
12 Berkshire Fine Spinning Associates, preferred, par $100	30
6 Arlington Mills, par $100	26
10 Royal Weaving Co., par $100	50
25 Arlington Mills, par $100	26¼
7 Nashua & Lowell RR., par $100	99
10 National Aviation Co	$81 lot
20 Dennison Mfg. Co., 7% preferred, par $100	21
4,200 Chatham Associates Trust ctfs. beneficial int., par $100	$100 lot
100 Saco Lowell Shops common	1
100 Saco Lowell Shops 2nd pref., par $100	3½
25 New England Public Service Cos. $6 conv. pref	15
72 Western Massachusetts Companies	26⅛
12 Fall River Gas Works, par $25	22
5 Columbian National Life Insurance Co., par $100	102
60 S. S. Pierce & Co., par $100	150

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Share.
10 Educational Pictures, Inc., 8% cum. preferred, par $100	1½
6 United States Stores Corp., common, no par	$2 lot
20 Chester Valley Securities, Inc., class A pref., par $12.50	$3 lot
100 Chester Valley Securities, Inc., trust ctfs. for common, par $1	$4 lot
31 Philadelphia National Bank, par $20	45¼
10 Corn Exchange National Bank & Trust Co., par $20	29¼
20 Real Estate-Land Title & Trust Co., par $10	7
2 Fidelity-Philadelphia Trust Co., par $100	300
12 Germantown Trust Co., par $10	15
25 Penna. Co. for Insur. on Lives & Granting Annuities, par $10	24½
17 Camden Safe Deposit & Trust Co., Camden, N. J., par $25	68
25 John B. Stetson Co., common, no par	8½
Bonds—	*Per Cent.*
$1,000 Waterloo Cedar Falls & Northern Ry. 6% ctfs., due 1940	1
$3,000 Huntingdon & Broad Top Mountain RR. & Coal Co. 5% ctfs., 1940	$26 lot
$1,000 Lehigh Valley RR. 6% perpetual annuity	93
$1,000 Jackson Cons. Traction 1st 5s, 1934	1

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
5 The Como Mines	$0.20
1,000 Adargas Mines	$0.50 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna (s-a)	$4½	July 1	Holders of rec. June 15
(semi-annual)	$4½	Jan. 1	Holders of rec. Dec. 15
Atlanta Birm. & Coast, pref. (s-a)	$2½	July 1	Holders of rec. June 12
Bangor & Aroostook, com. (quar.)	50c	July 1	Holders of rec. May 31
Preferred (quar.)	$1¾	July 1	Holders of rec. May 31
Delaware & Bound Brook	$2	May 20	Holders of rec. May 16
Terman Rys., pref. (final)	3½%	July 1	----------
Kansas Oklahoma & Gulf—			
Series A 6% cum. pref. (s.-a.)	3%	June 1	Holders of rec. May 20
Series B 6% non-cum. pref. (s.-a.)	3%	June 1	Holders of rec. May 20
Series C 6% non-cum. pref. (s.-a.)	1%	June 1	Holders of rec. May 20
Mobile & Birmingham pref. (s.-a.)	$2	July 1	Holders of rec. June 1
West Jersey & Seashore—			
6% special guaranteed (s.-a.)	1½%	June 1	Holders of rec. May 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
American Elect. Secur., pref	5c	June 1	Holders of rec. May 20
Binghamton Gas Wks., 6¼% pf. (quar.)	1.565	June 1	Holders of rec. May 20
Brooklyn & Queens Tran Corp., pf. (qu')	$1½	July 1	Holders of rec. June 5
Coast Counties Gas & El. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 25
Connecticut Elect Service, com. (quar.)	75c	July 1	Holders of rec. June 15
Consol. Gas of Baltimore com. (quar.)	90c	July 1	Holders of rec. June 15
Preferred A (quar.)	$1¼	July 1	Holders of rec. June 15
Preferred D (quar.)	$1½	July 1	Holders of rec. June 15
Preferred E (quar.)	$1⅜	July 1	Holders of rec. June 15
Consol. Gas, El. Lt. & Pow. Co. of Balt.			
Common (quar.)	90c	July 1	Holders of rec. June 15
5% preferred series A (quar.)	1¼%	July 1	Holders of rec. June 15
6% preferred series D (quar.)	1½%	July 1	Holders of rec. June 15
5½% preferred series D (quar.)	1⅜%	July 1	Holders of rec. June 15
Detroit City Gas, 6% pref. (quar.)	1½%	June 1	Holders of rec. May 25
Duquesne Light Co. 5% 1st pref. (quar.)	1¼%	July 15	Holders of rec. June 15
Electric Bond & Share Co. $6 pref. (qu.)	$1½	Aug. 1	Holders of rec. July 8
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 8
Engineers Public Service Co. preferred—	Div. ac	tion def	erred.
Essex & Hudson Gas Co. (s.-a.)	$4	June 1	Holders of rec. May 20
Georgia Power Co. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Hudson County Gas Co. (s.-a.)	$4	June 1	Holders of rec. May 20
Kansas City Pow & Lt., pf. B., (quar.)	$1½	July 1	Holders of rec. June 14
Laclede Gas Light Co. common (quar.)	$1½	June 15	Holders of rec. June 1
5% preferred (s.-a.)	$2½	June 15	Holders of rec. June 1
Marconi Wireless Telegraph Co.—			
Ordinary bearer	x2%	-------	----------
American dep. rcts. for ord. bearer	x2%	-------	----------
Ordinary registered	x2%	-------	----------
Amer. dep. rcts. for ord. registered	x2%	-------	----------
Memphis Nat. Gas Co., $7 pref. (quar.)	$1¾	July 1	Holders of rec. June 20
Milwaukee Gas Lt. Co., 7% pf. (quar.)	1¾%	June 1	Holders of rec. May 25
Mississippi Vall. Pub. Serv., 7% pf.(qu.)	1¾%	June 1	Holders of rec. May 22
6% preferred B (quar.)	1½%	July 1	Holders of rec. June 21
Nebraska Power Co. 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 16
6% preferred	1½%	June 1	Holders of rec. May 16
New England Tel. & Tel. Co	$1½	June 30	Holders of rec. June 10
N. Y. & Queens Elec. Lt. & Pow. (quar.)	$2	June 14	Holders of rec. June 2
Preferred (quar.)	$1¼	June 1	Holders of rec. May 19
New York Pow. & Lt. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 15
New York Transportation Co. (quar.)	50c	June 28	Holders of rec. June 15
Northwestern Public Service Co.—			
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 20
6% preferred (quar.)	1½%	June 1	Holders of rec. May 20
Paterson & Passaic Gas & El. (s.-a.)	$2½	June 1	Holders of rec. May 20
Pawtucket Gas of N. J., 5% pf. (s-a)	$2½	June 1	Holders of rec. May 25
Pennsylvania W. & Pow. Co., com.(qu.)	75c	July 1	Holders of rec. June 15
Preferred (quar.)	$1¼	July 1	Holders of rec. June 15
Philadelphia Co. $6 pref. (quar.)	$1½	July 1	Holders of rec. June 1
$5 pref erence	$1¼	July 1	Holders of rec. June 1
Public Utilities (Concluded).			
Peoples Telep. Corp. (Pa.), pref. (qu.)	$1¾	June 1	Holders of rec. May 31
Pub. Serv. Co. of N. H., $6 pref. (qu.)	$1½	June 15	Holders of rec. May 31
$5 preferred (quar.)	$1¼	June 15	Holders of rec. May 31
Public Service Corp. of N. J. com. (qu.)	70c	June 30	Holders of rec. June 1
8% preferred (quar.)	2%	June 30	Holders of rec. June 1
7% preferred (quar.)	1¾%	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
Cumulative preferred (monthly)	50c	June 30	Holders of rec. June 1
Public Service El. & Gas Co. 7% (qu.)	1¾%	June 30	Holders of rec. June 1
$5 preferred (quar.)	$1¼	June 30	Holders of rec. June 1
Savannah Gas Co., 7% pref. (quar.)	43¾	June 1	Holders of rec. May 25
South Jersey Gas, El. & Trac. (s.-a.)	$4	June 1	Holders of rec. May 20
Standard Gas & El. $4 pref.—Div. omitt	ed.		
Tampa Gas Co., 8% pref. (quar.)	2%	May 31	Holders of rec. May 20
7% preferred (quar.)	1¾%	May 31	Holders of rec. May 20
Texas Utilities Co. (quar.)	1¾%	June 1	Holders of rec. May 20
United Corp. common (quar.)	10c	July 1	Holders of rec. May 29
Preferred (quar.)	75c	July 1	Holders of rec. May 29
United Gas Impt. Co. common (quar.)	30c	June 30	Holders of rec. May 31
$5 preferred (quar.)	$1¼	June 30	Holders of rec. May 31
Virginia Pub. Serv., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
Washington Water Power $6 pref. (qu.)	$1½	June 15	Holders of rec. May 25
West Ohio Gas Co. pref.—Div. omitted.			
Fire Insurance Companies.			
Agricultural Ins. (Watertown) (quar.)	50c	July 1	Holders of rec. June 24
Glen Falls Ins. Co. (quar.)	40c	July 1	Holders of rec. June 15
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	25c	June 1	Holders of rec. May 15
1st & 2d preferred (quar.)	$1¾	June 1	Holders of rec. May 15
Allegheny Steel Co., pref. (quar.)	$1¾	June 1	Holders of rec. May 15
American Business Shares, Inc. (quar.)	2c	June 1	Holders of rec. May 15
American Cigar Co., com. (quar.)	$2	June 15	Holders of rec. June 2
Preferred (quar.)	$1½	July 1	Holders of rec. June 15
American Factors, Ltd. (monthly)	10c	June 10	Holders of rec. May 31
American & General Securities Corp.—			
Class A common (quar.)	7½c	June 1	Holders of rec. May 18
$3 preferred (quar.)	75c	June 1	Holders of rec. May 18
American Hawaiian Steamship (quar.)	25c	July 1	Holders of rec. June 15
American Laundry Mach. Co. (quar.)	10c	June 1	Holders of rec. May 20
American Stores Co. (quar.)	50c	July 1	Holders of rec. June 15
American Sugar Refining Co., com.(qu.)	50c	July 3	Holders of rec. June 5
Preferred (quar.)	$1¾	July 3	Holders of rec. June 5
Armour & Co. of Del., pref. (quar.)	1¾	July 1	Holders of rec. June 10
Associates Investment Co., com. (quar.)	$1	June 30	Holders of rec. June 20
Beech-Nut Packing Co., 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 20
Beneficial Loan Society (quar.)	8c	June 1	Holders of rec. May 20
Bon-Ami Co., class A (quar.)	$1	July 31	Holders of rec. July 15
Class B (quar.)	50c	July 1	Holders of rec. June 19
Canada Vinegars, Ltd., com. (quar.)	40c	June 1	Holders of rec. May 15
Canadian Canners, Ltd., 1st pf. (quar.)	$1½	July 3	Holders of rec. June 15
2d preferred	5c	July 3	Holders of rec. June 15
Canadian Cottons, Ltd., pref. (quar.)	$1½	July 4	Holders of rec. June 17
Chesebrough Mfg. (quar.)	$1	June 29	Holders of rec. June 8
Extra	50c	June 29	Holders of rec. June 8
Colt's Patent Fire Arms Mfg. Co. (qu.)	25c	June 30	Holders of rec. June 10
Columbus Auto Parts Co., pref. (quar.)	50c	June 1	Holders of rec. May 20
Commercial Investment Trust Corp.—			
Common (quar.)	50c	July 1	Holders of rec. June 5a
Conv. pref. opt. ser. (quar.)	n$1½	July 1	Holders of rec. June 5a
Corno Mills Co. (quar.)	25c	June 1	Holders of rec. May 20
Daniels & Fisher Stores, 6½% pf. (qu.)	1⅝%	June 1	Holders of rec. May 20
Deposited Bank Shares, series B-1	7½c	July 1	----------
Doctor Pepper Co. (quar.)	15c	June 1	Holders of rec. May 15
Dominion Textile Co., Ltd., com. (qu.)	$1	July 3	Holders of rec. June 15
Preferred (quar.)	$1¾	July 15	Holders of rec. June 30
E.I. duPont de Nemours & Co.,com.(qu)	50c	June 15	Holders of rec. May 25
Debenture stock (quar.)	$1½	July 25	Holders of rec. July 10
El Dorado Oil Works (quar.)	37½c	June 15	Holders of rec. May 31
Farbenindust. (I.G.) Am.dep.com.bearer	$1¾	May 23	Holders of rec. May 20
Fifth Ave. Bus Securities Corp. (quar.)	16c	June 29	Holders of rec. June 15
Gamewell Co., preferred (quar.)	$1½	June 15	Holders of rec. June 5
Goodyear T. & Rub. of Can., com. (qu.)	60c	July 3	Holders of rec. June 15
Preferred (quar.)	$1¾	July 3	Holders of rec. June 15
Hathaway Bakeries, Inc.—Pref. div. omi	tted.		
Hawaiian Sugar Co. (monthly)	20c	June 15	Holders of rec. June 10
Hearst Consol. Publishers, A pref. (qu.)	43¾c	June 15	Holders of rec. May 31
Hickok Oil, 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 24
Honolulu Plantation Co. (monthly)	25c	June 10	Holders of rec. May 31
International Harvester Co.,com. (qu.)	15c	July 15	Holders of rec. June 20
Intl. Proprietaries, Ltd., cl. A (quar.)	t65c	June 15	Holders of rec. May 25
International Salt Co., cap. stock (quar)	37½c	July 1	Holders of rec. June 15
Johnson Stephens & Sh. Shoe, com.(qu.)	12½c	June 1	Holders of rec. May 25
Katz Drug Co., com. (quar.)	50c	June 15	Holders of rec. May 31
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Lake Shore Mines, Ltd. (quar.)	50c	June 15	Holders of rec. June 1
Extra	50c	June 15	Holders of rec. June 1
Lily-Tulip Cup Corp. common (quar.)	37½c	June 15	Holders of rec. June 1
Linde Air Products, pref. (quar.)	$1½	July 1	Holders of rec. June 20
McClatchy Newspaper 7% pref	43¾c	June 1	Holders of rec. May 30
McCohan Sugar Refg. & Mol., pf. (qu.)	$1¾	June 1	Holders of rec. May 22
Mani Agriculture, Ltd. (monthly)	5c	June 1	Holders of rec. May 25
May Hosiery Mills, Inc., pref. (quar.)	25	June 1	----------
Mayer (O.) & Co., 1st pref. (quar.)	$1¾	June 1	----------
2d preferred (quar.)	$2	June 1	----------
Mayflower Associates (quar.)	50c	June 15	Holders of rec. June 1
Monaghan Victor Co., pref. (quar.)	$1¾	July 1	----------
Montreal Cottons, Ltd., pref. (quar.)	$1¾	June 15	Holders of rec. May 31
Montreal Loan & Mtge. Co. (quar.)	75c	June 15	Holders of rec. May 31
Morrell (John, & Co., Inc., com. (qu.)	50c	June 15	Holders of rec. May 27
Morris Finance Co., com. A (quar.)	$1⅜	June 30	Holders of rec. June 20
Common B (quar.)	27½c	June 30	Holders of rec. June 20
7% preferred (quar.)	1¾%	June 30	Holders of rec. June 20
Muskogee Co. common (quar.)	25c	June 15	Holders of rec. June 5
6% preferred (quar.)	$1½	June 1	Holders of rec. May 23
National Finance Corp. of Am. com.(qu)	15c	July 1	Holders of rec. June 10
6% preferred (quar.)	15c	July 1	Holders of rec. June 10
6% preferred (extra)	15c	July 1	Holders of rec. June 10
National Sewer Pipe (quar.)	50c	June 15	Holders of rec. May 31
North Central Texas Oil pref. (quar.)	1⅝%	July 1	Holders of rec. June 10
Northern Pipe Line Co. cap. stk. (s.-a.)	25c	July 1	Holders of rec. June 9
Oahu Ry. & Land Co. (monthly)	20c	June 20	Holders of rec. June 10
Oahu Sugar Co., Ltd. (monthly)	5c	June 15	Holders of rec. June 6
Oceanic Oil Co. (quar.)	2c	June 1	Holders of rec. May 17
Ohio Oil Co. pref. (quar.)	$1½	June 15	Holders of rec. June 3
Omnibus Corp. pref. (quar.)	$2	July 1	Holders of rec. June 15
Penney (J. C.) Co., common (quar.)	30c	June 30	Holders of rec. June 20
Preferred (quar.)	$1½	June 30	Holders of rec. June 20
Penney (J. C.) Co. (quar.)	30c	June 30	Holders of rec. June 20
Preferred (quar.)	$1½	June 30	Holders of rec. June 20
Peoples Drug Stores, Inc., com. (quar.)	25c	July 1	Holders of rec. June 8
Preferred (quar.)	$1⅝	June 15	Holders of rec. June 1
Pet Milk Co., pref. (quar.)	$1¾	July 1	Holders of rec. June 10
Pioneer Mill Co., Ltd. (monthly)	5c	June 1	Holders of rec. May 31
Quakers Oats Co., com. (quar.)	$1	July 15	Holders of rec. July 1
Preferred (quar.)	$1½	Aug. 31	Holders of rec. Aug. 1
Raybestos-Manhattan, Inc., com. (qu.)	15c	June 15	Holders of rec. May 31
Reeves (Dan.), Inc., com. (quar.)	37½c	June 15	Holders of rec. May 31
6½% preferred (quar.)	$1⅝	June 15	Holders of rec. May 31
Reliance International Corp. $3 pref	50c	June 1	Holders of rec. May 20
Schiff Co. common (quar.)	25c	June 15	Holders of rec. May 31
Preferred (quar.)	$1¾	June 15	Holders of rec. May 31
Seaboard Oil Co. of Del. (quar.)	15c	June 15	Holders of rec. June 1
Standard Oil Co. of Kentucky (quar.)	25c	June 15	Holders of rec. June 1
Strawbridge & Clothier 6% pref. (qu.)	1½%	June 1	Holders of rec. May 15
Suez Canal	x510 fr.	-------	----------
Swedish Ball Bearing, Amer. shares	$1.41	May 19	----------
Tacony-Palmyra Bridge, cl. A (quar.)	25c	June 30	Holders of rec. June 10
Tex-O-Kan Flour Mills Co. 7% pf.(qu.)	1¾%	June 1	Holders of rec. May 15

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Texas Gulf Sulphur Co. (quar.)	25c	June 15	Holders of rec. June 1
Thrift Stores, Ltd., com. (initial) (qu.)	10c	July 1	----------
Tuckett Tobacco Co., Ltd., pref. (qu.)	$1¾	July 15	Holders of rec. June 30
United Stores Corp. pref. (quar.)	81¼c	June 15	Holders of rec. May 26
Viking Pump Co., $2.40 pref. (quar.)	60c	June 15	Holders of rec. June 1
Ward Baking Corp. cum. pref. (quar.)	25c	July 1	Holders of rec. June 17
Wolverine Tube Co. 7% pref. (quar.)	87½c	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.
Railroads (Steam).			
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Albany	$2½	June 30	Holders of rec. May 31
Boston & Providence (quar.)	$2.125	July 1	Holders of rec. June 20*a*
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20*a*
Catawissa, 1st pref. (s.-a.)	$1.13	May 22	Holders of rec. May 11
2nd preferred (s.-a.)	$1.13	May 22	Holders of rec. May 11
Chesapeake & Ohio, preferred (s.-a.)	$3	July 1	Holders of rec. June 8
Cinc. New Orl. & Tex. Pac. pref. (quar.)	$1¼	June 1	Holders of rec. May 16
Cleveland & Pittsburgh, guar (quar.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Georgia RR. & Banking (quar.)	$2½	July 15	Holders of rec. July 1
Grand Rapids & Indiana (s.-a.)	$2	June 20	Holders of rec. June 10
Greene (N. Y.) (s.-a.)	$3	June 19	Holders of rec. June 13
Lackawanna RR. of N. J. 4% gtd. (qu.)	$1	July 1	Holders of rec. June 8
Mill Creek & Mine Hill Nav. & RR. (s-a)	$1¼	July 10	Holders of rec. July 3
Morris & Essex (s.-a.)	4¼%	July 1	Holders of rec. June 9
Nashville & Decatur 7½% gtd. (s.-a.)	93¾c	July 1	Holders of rec. June 20
N. Y. Lack. & West'n, 5% gtd. (quar.)	$1¼	July 1	Holders of rec. June 15
Norfolk & Western common (quar.)	$2	June 19	Holders of rec. May 31
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 15
North. RR. of New Jer. 4% gtd. (quar.)	$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec debenture (s.-a.)	2½%	June 1	Holders of rec. May 1
Semi-annual	$3	June 1	Holders of rec. May 1
Phila. Balt. & Wash. (s.-a.)	$1½	June 30	----------
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	Holders of rec. Sept. 15
6% preferred (s.-a.)	$1½	June 1	Holders of rec. May 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	July 1	Holders of rec. June 10
7% preferred (quar.)	1¾%	July 4	Holders of rec. June 10
Quarterly	1¾%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1¾%	Jan.2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan.4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 20
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading Co. preferred (quar.)	50c	June 8	Holders of rec. May 18
2d preferred (quar.)	50c	July 13	Holders of rec. June 22
Sussex (s-a)	50c	July 1	Holders of rec. June 17
Union Pacific common (quar.)	$1½	July 1	Holders of rec. June 1*a*
United N. J. RR. & Canal Co. (quar.)	$2½	July 10	Holders of rec. June 20
Quarterly	$2½	Oct. 10	Holders of rec. Sept. 20
Valley RR. of New York (s-a)	$2½	July 1	Holders of rec. June 19
West Jersey & Seashore, com. (s.-a.)	$1½	July 1	Holders of rec. June 15
Common (s.-a.)	$1½	Jan 1'34	Holders of rec. Dec. 15
Public Utilities.			
Amer. Water Wks. & El. Co., pf. (quar.)	$1½	July 1	Holders of rec. June 9
Bangor Hydro-Elect. Co., 7% pf. (qu.)	1¾%	July 1	Holders of rec. June 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 10
Baton Rouge Elect., $6 pref. (quar.)	$1½	June 1	Holders of rec. May 15
Birmingham Water Works, 6% pf. (qu.)	1½%	June 15	Holders of rec. June 1
Blackstone Valley Gas & Electric Co.—			
6% preferred (s.-a)	3%	June 1	Holders of rec. May 16
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.)	$1¼	July 1	Holders of rec. June 1
Butler Water Co., 7% pref. (quar.)	1¾%	June 15	Holders of rec. June 1
Canadian Hydro-Elec., 6% 1st pf. (qu.)	*t*1½%	June 1	Holders of rec. May 1
Canadian West. Nat. Gas Lt. Ht. & Pow.			
6% preferred (quar.)	1½%	June 1	Holders of rec. May 15
Carolina Tel. & Tel. Co. (quar.)	$2½	July 1	Holders of rec. June 24
Central Arkansas Public Serv., pf. (qu.)	$1¾	June 1	Holders of rec. May 15
Central Kansas Power 7% pref. (quar.)	1¾%	July 15	Holders of rec. June 30
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
Central Mass. Light & Pow. (quar.)	50c	May 31	Holders of rec. Apr. 20
Central Mississippi Valley Elec. Prop.—			
Preferred (quar.)	$1½	June 1	Holders of rec. May 15
Chester Water Serv. Co., $5½ pf. (qu.)	$1⅜	May 15	Holders of rec. May 5
Citizens Gas Co. of Indinapolis, 5% pf.			
(quar.)	1¼%	June 1	Holders of rec. May 20
Citizens Pass. Ry. (Phila., Pa.)	$3½	July 1	Holders of rec. June 20
Cleveland Elec. Illuminating Co.—			
6% preferred (quar.)	1½%	June 1	Holders of rec. May 15
Commonwealth Util. Corp. pf. C (qu.)	$1⅝	June 1	Holders of rec. May 15
Concord Gas Co. (s.-a.)	$3	June 15	Holders of rec. June 5
Connecticut Light & Power, 5½% (qu.)	1⅜%	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝%	June 1	Holders of rec. May 15
Connecticut Power Co. com. (quar.)	62½c	June 1	Holders of rec. May 15
Consolidated Gas Co. of N. Y. com. (qu.)	85c	June 15	Holders of rec. May 12
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Dayton Pow. & Light 6% pref. (mthly.)	50c	June 1	Holders of rec. May 20
East St. Louis & Interurban Water, 7%			
preferred (quar.)	1¾%	June 1	Holders of rec. May 20
6% preferred (quar.)	1½%	June 1	Holders of rec. May 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1⅝	June 1	Holders of rec. May 10
$6 preferred (quar.)	$1½	June 1	Holders of rec. May 10
El Paso Elec. (Del.), 7% pref. A (qu.)	1¾%	July 15	Holders of rec. June 30
$6 preferred B (quar.)	$1½	July 15	Holders of rec. June 30
El Paso Elec. (Texas), 5% pref. (qu.)	1¼%	July 1	Holders of rec. June 30
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg 4% gtd. (qu.)	$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Gas & Elec., 6% pf. A. (quar.)	1½%	June 1	Holders of rec. Apr. 28
7% preferred (quar.)	1¾%	June 1	Holders of rec. Apr. 28
6% preferred C (quar.)	1½%	June 1	Holders of rec. Apr. 28

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Federal Lt. & Trac., pref. (quar.)	$1½	June 1	Holders of rec. May 15*a*
Florida Pow. Corp., 7% pref. A (quar.)	1¾%	June 1	Holders of rec. May 15
7% preferred (quar.)	87½c	June 1	Holders of rec. May 15
Frankford & Southwark, Phila. City			
Passenger Ry	$4½	July 1	Holders of rec. June 1
Germantown Passenger Ry., (quar.)	$1.31¼	July 1	Holders of rec. June 15
Green & Coats St., Phila. Pass. Ry. (qu.)	$1½	July 1	Holders of rec. June 22
Gulf States Utilities Co., $6 pref. (qu.)	$1½	June 15	Holders of rec. June 1
$5½ preferred (quar.)	$1⅜	June 15	Holders of rec. June 1
Hackensack Water Co. (s-a)	75c	June 1	Holders of rec. May 16
Hungtington Water, 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 29
6% preferred (quar.)	1½%	June 1	Holders of rec. May 29
Indianapolis Water Co., 5% pref. A (qu.)	1¼%	July 1	Holders of rec. June 10*a*
Industrial & Power Securities (quar.)	15c	June 1	Holders of rec. May 1
Kentucky Utilities Co. 7% prior pf. (qu.)	87½c	May 20	Holders of rec. May 1
Key West Electric, 7% preferred	$1	June 1	Holders of rec. May 15
Lake Superior Dist. Pow., 6% pf. (quar.)	1½%	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 15
Lehigh Power Securities, com. (quar.)	25c	June 1	Holders of rec. May 10
Lexington Water Co., 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 20
Lincoln Tel. & Tel., 6% pref. A (quar.)	1½%	May 20	Holders of rec. Apr. 30
Louisville G. & E. (Del.), A&B cm. (qu.)	43¾c	June 24	Holders of rec. May 31
Middlesex Water (quar.)	75c	June 1	Holders of rec. May 25
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 15
Minneapolis Gas Lt., 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 20
6% preferred (quar.)	1½%	June 1	Holders of rec. May 20
Monongahela West Penn Public Service,			
7% cum. preferred (quar.)	1¾%	July 1	Holders of rec. June 15
Muncie Water Works Co., 8% pref. (qu.)	2%	June 15	Holders of rec. June 1
Mutual Telep. Co. (Hawaii) (monthly)	80c	May 20	Holders of rec. May 10
National Power & Light Co. com. (quar.)	25c	June 1	Holders of rec. May 10
Nebraska Power Co., 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 16
6% preferred (quar.)	1½%	June 1	Holders of rec. May 16
New Castle Water Co., 6% pref. (quar.)	1½%	June 1	Holders of rec. May 20
New Rochelle Water Co., 7% pf. (qu.)	1¾%	June 1	Holders of rec. May 20
New York P. & Lt. Corp., 7% pf. (quar.)	1¾%	July 1	Holders of rec. June 15
New York Steam Corp., common (qu.)	55c	June 1	Holders of rec. May 15
North Amer. Edison Co., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Nova Scotia Lt. & Pow. Co., Ltd.—			
Preferred (quar.)	$1½	June 1	Holders of rec. May 17
Ohio Power Co., 6% pref. (quar.)	1½%	June 1	Holders of rec. May 9
Ohio Power Service Co., 7% pf. (mthly.)	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
Oklahoma Gas & Elect. Co., 6% pf. (qu.)	1½%	June 15	Holders of rec. May 31
7% preferred (quar.)	1¾%	June 15	Holders of rec. May 31
Peninsular Telep. Co., (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Penn State Water Corp., $7 pref. (quar.)	$1¾	June 1	Holders of rec. May 20
Pennsylvania Pwr. Co., $6.60 pref. (mo.)	55c	June 1	Holders of rec. May 20
$6 preferred (quarterly)	$1½	June 1	Holders of rec. May 20
Philadelphia Sub. Wat. Co., pref. (qu.)	1½%	June 1	Holders of rec. May 12*a*
Ponce Elect. Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 15
Potomac Elect. Pow. Co., 6% pf. (qu.)	1½%	June 1	Holders of rec. May 13
5½% preferred (quar.)	1⅜%	June 1	Holders of rec. May 13
Public Elec. Lt. Co., 6% pref. (quar.)	1½%	June 1	Holders of rec. May 24
Public Serv. of Colo., 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
Public Service Corp. of N. J. 6% pf. (mo.)	50c	May 31	Holders of rec. May 1
Ridge Ave. Pass. Ry. Co. (quar.)	$3	July 1	Holders of rec. June 15
Rochester G. & E. Corp., 7% pf. B (qu.)	1¾%	June 1	Holders of rec. Apr. 27
6% preferred C (quar.)	1½%	June 1	Holders of rec. Apr. 27
6% preferred D (quar.)	1½%	June 1	Holders of rec. Apr. 27
Savannah Elec. & Pr., 8% pref. A (qu.)	2%	July 1	Holders of rec. June 16
7½% preferred B (quar.)	1⅞%	July 1	Holders of rec. June 16
7% preferred C (quar.)	1¾%	July 1	Holders of rec. June 16
6½% preferred B (quar.)	1⅝%	July 1	Holders of rec. June 16
2d & 3d Sts. Pass. Ry. Co., gtd. (quar.)	$3	July 1	Holders of rec. June 1
Shenango Valley Water Co. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 20
6% preferred (quar.)	1½%	Sept. 1	Holders of rec. Aug. 20
6% preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 20
Somerset Union & Middlesex Ltg. (s.-a.)	$2	June 1	Holders of rec. May 15
Southern California Edison Co., Ltd.—			
7% preferred, series A (quar.)	1¾%	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	1½%	June 15	Holders of rec. May 20
Southern California Gas Corp.—			
$6½ preferred (quar.)	$1⅝	May 31	Holders of rec. Apr. 30
Susquehanna Utilities, 1st pref. (quar.)	$1½	June 1	Holders of rec. May 20
Syracuse Ltg. Co., Inc., 8% pref. (quar.)	2%	Aug. 15	Holders of rec. July 31
6½% preferred (quar.)	1⅝%	Aug. 15	Holders of rec. July 31
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. July 31
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.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	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
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
Terre Haute Water Works Corp., 7%			
preferred (quar.)	1¾%	June 1	Holders of rec. May 20
United Gas Impt. Co. common (quar.)	30c	June 30	Holders of rec. May 31
Preferred (quar.)	$1¼	June 30	Holders of rec. May 31
United Light & Railways (Del.)—			
6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
Utility Equities Corp. $5½ priority stk.	$1¾	June 1	Holders of rec. May 15
Virginia El. & Pr. Co., $6 pref (quar.)	$1½	June 20	Holders of rec. May 31
Washington Ry. & Elect. Co. (quar.)	$1¼	June 1	Holders of rec. May 18
Preferred (quar.)	$1¾	June 1	Holders of rec. May 18
Wheeling Elect. Co., 6% pref. (quar.)	1½%	June 1	Holders of rec. May 9
Williamsport Water Co. $6 pref. (qu.)	$1½	June 1	Holders of rec. May 20
Fire Insurance Cos.			
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
Miscellaneous.			
Affiliated Products (monthly)	10c	June 1	Holders of rec. May 18
Agnew Surpass Shoe Sts., Ltd., pref. (qu.)	1¾%	July 3	Holders of rec. June 15
Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	June 30	Holders of rec. June 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Arch Co. common (quar.)	25c	June 1	Holders of rec. May 20
American Chicle Co. (quar.)	50c	July 1	Holders of rec. June 12
Extra	25c	July 1	Holders of rec. June 12
American Dock Co. 8% pref. (quar.)	2%	June 1	Holders of rec. May 20
American Envelope Co. 7% pf. (quar.)	$1¾	June 1	Holders of rec. May 25
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American 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 15*a*
American Paper Goods, 7% pref. (qu.)	1¾%	June 15	----------
American Radiator & Standard Sanitary			
Corp., preferred (quar.)	$1¾	June 1	Holders of rec. May 15

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Steel Foundries, pref.	50c	June 30	Holders of rec. June 15
American Thread Co., pref. (s.-a.)	12½c	July 1	Holders of rec. May 31
Amer. Tobacco Co. com. & com. B(qu.)	$1¼	June 1	Holders of rec. May 10
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Archer-Daniels-Midland common	25c	June 1	Holders of rec. May 20
Artloom Corp., preferred (quar.)	h$1¾	June 1	Holders of rec. May 16
Atlantic Refining Co. com. (quar.)	25c	June 15	Holders of rec. May 22
Atlas Corp. $3 preference A (quar.)	75c	June 1	Holders of rec. May 20
Automotive Gear Works, pref. (quar.)	41¼c	June 1	Holders of rec. May 20
Bamberger (L.) & Co. 6½% pref. (qu.)	1⅝%	June 1	Holders of rec. May 15
Bandini Petroleum (monthly)	5c	May 20	Holders of rec. Apr. 29
Bankers Investment Trust of Am. (s.-a.)	15c	June 30	Holders of rec. June 15
Bankers National Invest. Corp. (quar.)	6c	May 25	Holders of rec. May 13
Class A & B (quar.)	24c	May 25	Holders of rec. May 13
Preferred (quar.)	15c	May 25	Holders of rec. May 13
Barber (W. H.), pref. (quar.)	$1¾	July 1	Holders of rec. June 26
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Beech-Nut Packing Co., com. (quar.)	75c	July 1	Holders of rec. June 12
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	June 15	Holders of rec. May 31
Block Bros. Tobacco, 6% pref. (quar)	$1½	June 30	Holders of rec. June 20
Blue Ridge Corp. opt. $3 conv. pf. (qu.)	p	June 1	Holders of rec. May 5a
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
Boston Wharf Co. (s-a)	$1½	June 30	Holders of rec. June 1
Brach (E. J.) & Sons, common (quar.)	10c	June 1	Holders of rec. May 13
British Controlled Oilfields, Ltd., 7% pf.	3%	July 1	----------
British Match Corp., Ltd.—			
Amer. dep. rec. for ord. reg	w4%	May 24	Holders of rec. May 5
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg	w7½%	June 8	Holders of rec. May 22
Brown Shoe Co., common (quar.)	75c	June 1	Holders of rec. May 20
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
Burmah Oil Co., Ltd.—			
Amer. dep. rec. ord. reg	xw3s.	May 15	Holders of rec. May 15
Burroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. May 5
Cables & Wireless, Ltd., preference (final)	xw2¾%	June 3	Holders of rec. May 5
Calamba Sugar Estates, common	40c	July 1	Holders of rec. June 15
Canadian Oil Co., Ltd. 8% pref. (quar.)	2%	July 1	Holders of rec. June 20
Canadian Silk Products A (quar.)	37½c	June 1	Holders of rec. May 15
Cartier, Inc., 7% pref.	87½c.	Jan. 31	Holders of rec. Jan. 14
Case (J. I.) Co., pref. (quar.)	$1	July 1	Holders of rec. June 12
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, pref. (quar.)	$1¾	June 1	Holders of rec. May 20
Champion Coated Paper Co.—			
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 20
7% special pref. (quar.)	1¾%	July 1	Holders of rec. June 20
Chartered Investors, Inc., $5 pf. (quar.)	$1¼	June 1	Holders of rec. May 1
Chicago Corp., preference (quar.)	h25c	June 1	Holders of rec. May 15
Chic. Dock & Canal Co.—			
6½% preferred C (quar.)	1⅝%	June 1	Holders of rec. May 15
Chicago Junc. Ry. & Un. Stk. Yds. (qu.)	$2¼	July 1	Holders of rec. June 15
6% preferred (quar.)	$1½	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)	3½%	July 1	Holders of rec. June 30
City Ice & Fuel Co., pref. (quar.)	$1⅝	June 1	Holders of rec. May 20
Collins & Aikman Corp., 7% pf. (quar.)	1¾%	June 1	Holders of rec. May 19
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Columbia Pictures Corp. pref. (quar.)	75c	June 1	Holders of rec. May 17a
Columbian Carbon Co. (quar.)	50c	June 1	Holders of rec. May 15
Compressed Industrial Gases (quar.)	35c	June 15	Holders of rec. May 31
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 Nairn, pref. (quar.)	$1¾	June 1	Holders of rec. May 15
Consolidated Cigar, 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 15
Consolidated Diversified Standard Securities, pref.	25c	June 15	Holders of rec. May 15
Cottrell (C. B.) & Sons Co. (annual)	$4	July 1	----------
6% preferred (quar.)	1½%	July 1	----------
6% preferred (quar.)	1½%	Oct. 1	----------
6% preferred (quar.)	1½%	1-1-'34	----------
Crown Cork & Seal Co., Inc., pref. (qu.)	68c	June 15	Holders of rec. May 31
Crown Zellerbach Corp. A & B pf. (qu.)	37½c	June 1	Holders of rec. May 20
Crum & Forster, preferred (quar.)	$2	June 30	Holders of rec. June 19
Crum & Forster Ins. Shs., A & B (quar.)	10c	May 31	Holders of rec. May 20
7% preferred (quar.)	1¾%	May 31	Holders of rec. May 20
Cuneo Press, Inc. 6½% pref. (quar.)	1⅝%	June 15	Holders of rec. June 1
Cushman's Sons, Inc., com. (quar.)	50c	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 15
$8 preferred (quar.)	$2	June 1	Holders of rec. May 15
Deere & Co. preferred (quar.)	5c	June 1	Holders of rec. May 15
Deposited Bank Shares, N. Y., A (s.-a.)	e2½%	July 1	Holders of rec. May 15
Diamond Match Co. common (quar.)	25c	June 1	Holders of rec. May 15
Dictaphone Corp. (quar.)	$2	June 1	Holders of rec. May 19
Dome Mines, Ltd. (quar.)	25c	July 20	Holders of rec. June 30
Extra	25c	July 20	Holders of rec. June 30
Drug, Inc., capital stock (quar.)	75c	June 1	Holders of rec. May 15a
Dunlop Rubber Co., Ltd.—			
Amer. dep. rcts. ord. stock	xw 4%	May 31	Holders of rec. May 3
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	Holders of rec. Apr. 29
Eastman Kodak Co., common (quar.)	75c	July 1	Holders of rec. June 5
Preferred (quar.)	$1½	July 1	Holders of rec. June 5
Essex Co. (s.-a.)	$3	June 1	Holders of rec. May 10
Ever Ready Co. (Gt. Britain) Ltd.—			
Ordinary registration (final)	xw25%	June 1	Holders of rec. May 15
American dep. rec. ord. reg. (final)	xw25%	June 8	Holders of rec. May 15
Finance Service Co., pref. (quar.)	17½c	June 1	Holders of rec. May 15
Firestone Tire & Rubber, pref. (quar.)	$1½	June 1	Holders of rec. May 15
Fitz Simons & Connell Dredge & Dk. (qu)	12½c	June 1	Holders of rec. May 20
Franklin Simon & Co., pref. (quar.)	$1¾	June 1	Holders of rec. May 17
Freeport Texas Co., com. (quar.)	50c	June 1	Holders of rec. May 15
Gates Rubber, pref. (quar.)	$1¾	June 1	Holders of rec. May 15
Geist (C. H.) Co., 6% pref. (quar.)	$1½	June 1	----------
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	Holders of rec. May 22
General Motors Corp., com. (quar.)	25c	June 12	Holders of rec. May 11
$5 preferred (quar.)	$1¼	Aug. 1	Holders of rec. July 10
Gesfuerel—			
American dep. rec., com. bearer shares	xw5%	May 23	Holders of rec. May 16
Golden Cycle (quar.)	40c	June 10	Holders of rec. May 31
Goodman Mfg. Co. (quar.)	45c	June 30	Holders of rec. June 30
Goodyear Tire & Rubber Co. $7 pref.	50c	July 1	Holders of rec. June 1
Gottfried Baking 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.)	1¾%	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
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 Atlantic & Pacific Tea Co.—			
Common (quar.)	$1½	June 1	Holders of rec. May 5
Extra	25c	June 1	Holders of rec. May 5
Preferred (quar.)	$1¾	June 1	Holders of rec. May 12
Great Northern Paper Co. (quar.)	25c	June 1	Holders of rec. May 20
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.)	1¾%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hawaii Commercial & Sugar (mthly.)	25c	June 5	Holders of rec. May 24
Helena Rubinstein, $3 pref.	25c	June 1	Holders of rec. May 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	May 26	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hires (Chas. E.) Co., com. cl. A (quar.)	50c	June 1	Holders of rec. May 15
Hobart Mfg. Co. common (quar.)	25c	June 1	Holders of rec. May 18
Holland Paper, Ltd., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Holt (Henry) & Co., class A	15c	June 1	Holders of rec. May 11
Hollinger Consol. Gold Mines, Ltd.—			
Capital stock (monthly)	tr1%	May 20	Holders of rec. May 5
Extra	tr1%	May 20	Holders of rec. May 5
Homestake Mining Co. (monthly)	75c	May 25	Holders of rec. May 20
Hooven & Allison preferred (quar.)	$1¾	June 1	Holders of rec. May 15
Horn & Hardart (N. Y.) pref. (quar.)	$1¾	June 1	Holders of rec. May 11
Imperial Chem. Industries, Ltd. (final) x	w3½%	June 8	Holders of rec. Apr. 13
Imperial Oil, Ltd., registered (quar.)	tr12½c	June 1	Holders of rec. May 15
Coupon No. 37	tr12½c	June 1	----------
Industrial Cotton Mills, 7% pref. (quar.)	1¾%	Aug. 1	Holders of rec. July 20
47% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 20
Ingersoll-Rand Co. common (quar.)	37½c	June 1	Holders of rec. May 5
International Harvester pref. (quar.)	$1¾	June 1	Holders of rec. May 5
International Milling Co. series A (qu.)	$1½	June 1	Holders of rec. May 20
1st pref. orig. series (quar.)	$1¾	June 1	Holders of rec. May 20
International Shoe Co., pref. (monthly)	50c.	June 1	Holders of rec. May 15
Jantzen Knitting Mills 7% pref.	50c	June 1	Holders of rec. May 25
Jones & Laughlin Steel Corp. 7% pf. (qu)	25c	July 1	Holders of rec. June 13
Kekoha Sugar Co. (monthly)	10c	June 1	Holders of rec. May 25
Kendall Co. class A pref. (quar.)	$1½	June 1	Holders of rec. May 10a
Klein (Emil D.) Co., common (quar.)	12½c	July 1	Holders of rec. June 20
Knudsen Creamery Co., A & B (quar.)	37½c	May 20	Holders of rec. Apr. 30
Kroger Grocery & Baking com. (quar.)	25c	June 1	Holders of rec. May 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 20
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Landis Machine, pref. (quar.)	1¾%	June 15	Holders of rec. June 5
Lanston Monotype Co. (quar.)	$1	May 31	Holders of rec. May 19
Laura Secord Candy Shops, Ltd. (qu.)	75c	June 1	Holders of rec. May 15
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
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	June 1	Holders of rec. May 15
Lincoln National Life Ins. Co. cap. stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	June 1	Holders of rec. May 25
Preferred (quar.)	$1¾	June 1	Holders of rec. May 25
Link Belt (quar.)	10c	June 1	Holders of rec. May 15
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Loblaw Groceterias, Ltd., cl. A & B (qu.)	tr20c	June 1	Holders of rec. May 12a
Lock Joint Pipe Co. (monthly)	33c	May 30	Holders of rec. May 31
Monthly	34c	June 30	Holders of rec. June 30
Preferred (quar.)	$2	July 1	Holders of rec. July 1
Lord & Taylor Co. 1st pref. (quar.)	$1½	June 1	Holders of rec. May 17
Ludlow Mfg. Associates (quar.)	$1½	June 1	Holders of rec. May 6
Lunkenheimer Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 21
Preferred (quar.)	$1⅝	Oct 2	Holders of rec. Sept. 22
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Manischewitz & Co., pref. (quar.)	$1¾	June 1	Holders of rec. May 15
May Dept. Stores, com. (quar.)	25c	June 1	Holders of rec. May 15
McColl Frantenac Oil, com. (quar.)	tr15c	June 1	Holders of rec. May 15
McIntyre Porcupine Mines, Ltd. (qu.)	u25c	June 1	Holders of rec. May 1
Bonus	u12½c	June 1	Holders of rec. May 1
Extra	u12½c	June 1	Holders of rec. May 1
Metal Textile Corp., pref. (quar.)	81¼c	June 1	Holders of rec. May 20
Metro-Goldwyn Pictures Corp.—			
7% preferred (quar.)	47¼c	June 15	Holders of rec. May 26
Moore (Wm.) Dry Goods Co. (quar.)	$1½	July 1	----------
Quarterly	$1½	Oct. 1	----------
Quarterly	$1½	1-1-'34	----------
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	July 1	----------
7% preferred (quar.)	1¾%	Oct. 1	----------
7% preferred (quar.)	1¾%	1-2-34	----------
Motor Finance Corp. (quar.)	20c	May 31	Holders of rec. May 24
Mt. Diablo Oil Min. & Develop., (quar.)	$.005	June 1	Holders of rec. May 24
Murphy (G. C.) Co., com. (quar.)	40c	June 1	Holders of rec. May 20
National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16a
Preferred (quar.)	$1¾	May 31	Holders of rec. May 15a
National Bond & Share Corp. (quar.)	25c	June 15	Holders of rec. May 31
National Container Corp., $2 pref. (qu.)	50c	June 1	Holders of rec. May 15
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. June 2
National Sugar Refining Co. of N. J.	50c	July 1	Holders of rec. June 1
New England Grain Prod., A pref. (qu.)	$1½	July 15	Holders of rec. July 1
Newberry (J. J.) Co., com. (quar.)	15c	July 1	Holders of rec. June 16
Newberry (J. J.) & Co., 7% pref. (qu.)	1¾%	June 1	Holders of rec. May 17
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan2'34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northern Pipe Line Co. (s-a)	25c	July 1	Holders of rec. June 9
Northam Warren Corp. pref. (quar.)	75c	June 1	Holders of rec. May 15
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	July 1	Holders of rec. June 22
Ogilvie Flour Mills Co., Ltd., pf. (quar.)	$1¾	June 1	Holders of rec. May 22
Onomea Sugar Co. (monthly)	20c	May 20	Holders of rec. May 10
Owens Illinois Glass Co., 6% pref. (qu.)	$1½	July 1	Holders of rec. June 15
Pantheon Oil Co. (quar.)	2½c	May 29	Holders of rec. May 18
Parker Rust Proof Co., common (quar.)	62½c	May 20	Holders of rec. May 10
Preferred (s.-a.)	35c	May 20	Holders of rec. May 10
Patterson Sargent Co., com. (quar.)	12½c	June 1	Holders of rec. May 15
Pender (David) Grocery Co. cl. A (qu.)	87½c	June 1	Holders of rec. May 20
Penick & Ford, Ltd., Inc., com. (quar.)	25c	June 15	Holders of rec. June 1
Pfaudler Co., pref. (quar.)	$1½	June 1	Holders of rec. May 20
Phoenix Hosiery Co., 7% 1st pref (quar.)	87½c	June 1	Holders of rec. May 15
Pillsbury Flour Mills, common (quar.)	25c	June 1	Holders of rec. May 15
Procter & Gamble Co., 5% pref. (quar.)	1¼%	June 15	Holders of rec. May 25
Purity Bakeries Corp., common (quar.)	25c	June 1	Holders of rec. May 15
Quaker Oats Co. 6% pref. (quar.)	1½%	May 31	Holders of rec. May 1
Reliance Grain Co., Ltd., pref. (quar.)	$1⅝	June 15	Holders of rec. May 31
Reynolds Metals Co. (quar.)	25c	June 1	Holders of rec. May 15a
Rich's, Inc., 6½% preferred (quar.)	1⅝%	June 30	Holders of rec. June 15
Rolland Paper Co., Ltd., pref. (quar.)	$1½	June 1	Holders of rec. May 15
Rolls-Royce, Ltd., Am. dep. rec. ord. reg	xw8%	May 26	Holders of rec. Mar. 31
Royal Dutch Petroleum Co. (final)	6%	-------	----------
Safeway Stores, Inc., common (quar.)	75c	July 1	Holders of rec. June 19
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 19
6% preferred (quar.)	1½%	July 1	Holders of rec. June 19
Second Invs. Corp. (R. I.), 6% pf. (qu.)	75c	June 1	Holders of rec. May 15
Security Invest. (R. I.), pref. (quar.)	75c	June 1	Holders of rec. May 15
Sheaffer (W. A.) Pen, pref. (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Shell Transport & Trading, com	7½%	July 6	----------
Sherwin-Williams Co., pref. A (quar.)	$1½	June 1	Holders of rec. May 15
Spencer Kellogg & Sons, Inc., com. (qu.)	15c	June 30	Holders of rec. June 15
Standard Oil Co. of Calif.	25c	June 15	Holders of rec. May 15
Standard Oil Co. 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.—			
6½% preferred (quar.)	1⅝%	June 1	Holders of rec. May 15
Sun Oil Co. common (quar.)	25c	June 15	Holders of rec. May 25
Preferred (quar.)	$1½	June 1	Holders of rec. May 10
Superior Oil Co. of California, pref.	h2½%	May 20	Holders of rec. May 1
Tide Water Oil Co. 5% pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Timken Detroit Axle Co., pref. (quar.)	1¾%	June 1	Holders of rec. May 20a
Timken Roller Bearing Co. (quar.)	15c	June 15	Holders of rec. May 19
Tobacco Securities Trust Co., Ltd.—			
Amer. dep. rects. ord. reg., interim	xw 5%	May 23	Holders of rec. Apr. 25
Trinidad Leaseholds, Ltd.—			
Amer. dep. rec. for ord. reg. (interim)	xw5%	May 24	Holders of rec. May 5
Underwood Elliott Fisher Co., com. (qu.)	12½c	June 30	Holders of rec. June 12a
Preferred (quar.)	$1¾	June 30	Holders of rec. June 12a
Union Tank Car Co., cap. stk. (quar.)	30c	June 1	Holders of rec. May 15

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United Aircraft & Trans. Corp., pf. (qu.)	75c	July 1	Holders of rec. June 10
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 Elastic Corp. (quar.)	10c	June 24	Holders of rec. June 9
United Milk Crate Corp., class A (quar.)	50c	June 1	Holders of rec. May 15
United Oil Trust Shs., ser H (bearer)	3.2245c	June 1	----------
Series H registered	3.2245c	June 1	Holders of rec. Apr. 30
United States Gypsum, com. (quar.)	25c	July 1	Holders of rec. June 15
Preferred (quar.)	$1¾	July 1	Holders of rec. June 15
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.)	½of1%	May 29	Holders of rec. May 1
Venezuelan Oil Concession, Ltd.—			
Common (final)	xw7½%	-------	----------
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
Wesson Oil & Snowdrift conv. pref. (qu.)	$1	June 1	Holders of rec. May 15
Western Auto Supply Co.—			
Common A & B (quar.)	25c	June 1	Holders of rec. May 20
Western Cartridge Co., 6% pref. (quar.)	1½%	May 20	Holders of rec. May 6
Westvaco Chlorine Prod., com. (quar.)	10c	June 1	Holders of rec. May 15
White Rock Mineral Springs Co.—			
Common (quar.)	50c	July 1	Holders of rec. June 20
1st preferred (quar.)	$1¾	July 1	Holders of rec. June 20
2nd preferred (quar.)	$2½	July 1	Holders of rec. June 20
Winstead Hosiery Co. (quar.)	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	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	Jan2'34	Holders of rec. Dec. 12
Woolworth Co., com. (quar.)	60c	June 1	Holders of rec. Apr. 24
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rec. for ord. shs. (interim)	xw1s.6d.	June 22	Holders of rec. May 26
Amer. dep. rec. 6% pref. (s.-a.)	xw3%	June 8	Holders of rec. May 12
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.

n Dividend of Commercial Investment Trust is at the rate of 1-52 of 1 sh. of com. stock per sh. of conv. pref., opt. series of 1929, or in cash, at the option of the holder.

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 the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

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, MAY 13 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	88,529,000	10,052,000
Bank of Manhattan Co.	20,000,000	36,931,700	257,152,000	32,411,000
National City Bank	124,000,000	55,983,000	a810,114,000	155,712,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	254,387,000	26,608,000
Guaranty Trust Co.	90,000,000	z176,676,800	b876,823,000	38,025,000
Manufacturers Trust Co.	32,935,000	20,297,500	186,107,000	96,088,000
Cent. Han. Bk. & Tr. Co	21,000,000	64,023,700	499,360,000	49,916,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	175,564,000	20,731,000
First National Bank	10,000,000	y72,579,800	364,243,000	15,937,000
Irving Trust Co.	50,000,000	72,764,900	302,835,000	50,799,000
Continental Bk. & Tr Co	4,000,000	5,756,300	22,866,000	1,563,000
Chase National Bank	148,000,000	113,199,600	c1,131,413,000	89,788,000
Fifth Avenue Bank	500,000	3,639,900	41,364,000	3,217,000
Bankers Trust Co.	25,000,000	z62,202,700	d519,167,000	49,513
Title Guar. & Trust Co.	10,000,000	20,481,100	24,303,000	269,000
Marine Midland Tr. Co.	10,000,000	5,549,000	40,631,000	5,162,000
Lawyers Trust Co.	3,000,000	2,145,400	8,076,000	1,564,000
New York Trust Co.	12,500,000	22,104,000	188,182,000	13,570,000
Com'l Nat Bk. & Tr. Co.	7,000,000	8,669,400	41,404,000	2,540,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,439,300	36,657,000	28,748,000
Totals	617,185,000	815,411,300	5,869,177,000	692,204,000

* As per official reports: National, March 31 1933; State, March 31 1933; trust companies, March 31 1933; z as of April 10 1933; y as of April 14 1933; z As of May 3 1933.

Includes deposits in foreign branches: a $183,759,000; b $49,798,000; c $68,322,000; d $25,855,000.

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 May 12:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, May 12 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.
Manhattan—	$	$	$	$	$
Grace National	18,632,000	107,500	1,764,000	1,451,900	17,508,600
Trade Bank	2,591,515	92,184	503,710	164,555	2,621,506
Brooklyn—					
Peoples National	5,406,000	85,000	330,000	49,000	4,900,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$		$	$
County	16,002,700	348,100	3,554,800	------	17,630,200
Empire	49,359,500	*2,249,600	12,377,100	2,079,900	55,504,800
Federation	5,533,445	33,978	388,112	671,329	5,097,577
Fiduciary	10,709,926	*850,886	484,167	115,000	10,492,966
Fulton	17,671,000	*2,399,200	1,378,300	639,000	17,382,200
United States	69,685,844	5,984,000	25,581,602	------	73,948,919
Brooklyn—					
Brooklyn	78,880,000	2,673,000	28,479,000	101,000	94,321,000
Kings County	22,247,507	1,395,691	7,416,265	------	24,450,471

* Includes amount with Federal Reserve as follows: Empire, $1,310,000 Fiduciary, $407,241; Fulton, $2,245,700.

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 17 1933, in comparison with the previous week and the corresponding date last year:

	May 17 1933.	May 10 1933.	May 18 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	654,546,000	638,546,000	467,965,000
Gold redemption fund with U. S. Treas'y	8,545,000	9,898,000	10,489,000
Gold held exclusively agst. F.R. notes	663,091,000	648,444,000	478,454,000
Gold settlement fund with F. R. Board	93,943,000	84,534,000	160,037,000
Gold and gold certificates held by bank	200,517,000	199,421,000	185,698,000
Total gold reserves	957,551,000	932,399,000	824,189,000
Other cash*	90,667,000	97,951,000	71,696,000
Total gold reserves and other cash	1,048,218,000	1,030,350,000	895,885,000
Redemption fund—F. R. *bank* notes	2,000,000	1,600,000	--------
Bills discounted:			
Secured by U. S. Govt. obligations	33,685,000	31,921,000	61,531,000
Other bills discounted	44,367,000	47,028,000	36,663,000
Total bills discounted	78,052,000	78,949,000	98,194,000
			13,878,000
Bills bought in open market	11,658,000	17,985,000	
U. S. Government securities:			178,234,000
Bonds	188,224,000	188,224,000	
Treasury notes	234,278,000	232,513,000	78,195,000
Certificates and bills	307,872,000	309,637,000	463,519,000
Total U. S. Government securities	730,374,000	730,374,000	719,948,000
Other securities (*see note*)	4,722,000	4,782,000	3,320,000
Total bills and securities (*see note*)	824,806,000	832,090,000	835,340,000

	May 17 1933.	May 10 1933.	May 18 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,353,000	1,352,000	1,628,000
F. R. notes of other banks	8,010,000	5,367,000	4,540,000
Uncollected items	96,965,000	88,675,000	111,930,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	22,429,000	21,745,000	19,193,000
Total resources	2,016,599,000	1,993,997,000	1,883,333,000
Liabilities—			
F. R. notes in actual circulation	710,247,000	725,744,000	565,980,000
F. R. *bank* notes in actual circulation	34,443,000	29,462,000	--------
Deposits—Member bank—reserve acc't	988,988,000	961,336,000	1,027,272,000
Government	11,746,000	13,212,000	9,331,000
Foreign bank (*see note*)	7,557,000	6,473,000	15,053,000
Special deposits—Member bank	5,813,000	5,619,000	--------
Non-member bank	1,442,000	1,517,000	--------
Other deposits	12,662,000	13,656,000	13,226,000
Total deposits	1,028,208,000	1,001,813,000	1,064,882,000
Deferred availability items	92,973,000	86,325,000	107,808,000
Capital paid in	58,526,000	58,497,000	59,134,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,144,000	7,098,000	10,452,000
Total liabilities	2,016,599,000	1,993,997,000	1,883,333,000
Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined	60.3%	59.6%	54.9%
Contingent liability on bills purchased for foreign correspondents	12,989,000	13,862,000	74,798,000

* "Other cash" does not include F R. notes or a bank's own F. R. *bank* notes.

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.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 18, 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 3441, 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 17 1933.

	May 17 1933.	May 10 1933.	May 3 1933.	Apr. 26 1933.	Apr. 19 1933.	Apr. 12 1933.	Apr. 5 1933.	Mar. 29 1933.	May 18 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,731,939,000	2,706,759,000	2,665,104,000	2,671,746,000	2,627,454,000	2,590,790,000	2,575,405,000	2,530,940,000	2,177,750,000
Gold redemption fund with U. S. Treas.	54,824,000	57,633,000	62,500,000	63,871,000	64,775,000	73,426,000	76,479,000	85,073,000	36,954,000
Gold held exclusively agst. F. R. notes	2,786,763,000	2,764,392,000	2,727,604,000	2,735,617,000	2,692,229,000	2,664,216,000	2,651,884,000	2,616,013,000	2,214,704,000
Gold settlement fund with F. R. Board	346,260,000	341,268,000	321,318,000	307,419,000	321,495,000	327,719,000	281,560,000	247,582,000	370,787,000
Gold and gold certificates held by banks	334,485,000	336,474,000	386,648,000	353,302,000	351,871,000	323,511,000	345,393,000	373,171,000	333,541,000
Total gold reserves	3,467,508,000	3,442,134,000	3,435,570,000	3,396,338,000	3,365,595,000	3,315,446,000	3,278,837,000	3,236,766,000	2,919,032,000
Reserves other than gold	----------	----------	218,764,000	222,713,000	215,597,000	213,830,000	209,585,000	205,230,000	----------
Other cash*	303,983,000	315,910,000	----------	----------	----------	----------	----------	----------	276,028,000
Total gold reserves and other cash	3,771,491,000	3,758,044,000	3,654,334,000	3,619,051,000	3,581,192,000	3,529,276,000	3,488,422,000	3,441,996,000	3,195,060,000
Non-reserve cash	----------	----------	93,551,000	106,105,000	106,957,000	109,901,000	110,070,000	131,396,000	----------
Redemption fund—F. R. *bank* notes	4,992,000	4,518,000	3,618,000	3,293,000	1,601,000	1,400,000	1,100,000	1,100,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	73,379,000	72,082,000	97,976,000	93,434,000	124,077,000	130,707,000	138,926,000	231,800,000	189,083,000
Other bills discounted	256,846,000	266,159,000	302,126,000	291,567,000	290,193,000	297,749,000	297,251,000	313,310,000	275,860,000
Total bills discounted	330,225,000	338,241,000	400,102,000	385,001,000	414,270,000	428,456,000	436,177,000	545,110,000	464,943,000
Bills bought in open market	77,543,000	112,607,000	144,152,000	177,450,000	208,443,000	246,964,000	285,973,000	310,235,000	40,643,000
U. S. Government securities:									
Bonds	420,992,000	421,595,000	421,576,000	421,476,000	421,506,000	421,590,000	421,774,000	422,776,000	358,658,000
Treasury notes	594,482,000	588,922,000	588,972,000	506,083,000	457,873,000	457,872,000	457,871,000	457,872,000	165,422,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	821,124,000	826,676,000	826,730,000	909,513,000	957,725,000	957,721,000	957,723,000	957,722,000	942,323,000
Total U. S. Government securities	1,836,598,000	1,837,193,000	1,837,278,000	1,837,072,000	1,837,104,000	1,837,183,000	1,837,368,000	1,838,370,000	1,466,403,000
Other securities	5,404,000	5,464,000	5,641,000	5,451,000	5,559,000	5,541,000	5,541,000	5,402,000	5,023,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,249,770,000	2,293,505,000	2,387,173,000	2,404,974,000	2,465,376,000	2,518,144,000	2,565,059,000	2,699,117,000	1,977,012,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,662,000	3,662,000	3,656,000	3,656,000	3,760,000	3,760,000	3,620,000	3,618,000	4,629,000
Federal Reserve notes of other banks	19,095,000	17,637,000	19,471,000	20,355,000	24,829,000	20,670,000	24,211,000	37,143,000	14,733,000
Uncollected items	359,775,000	316,398,000	337,157,000	318,392,000	354,608,000	321,107,000	321,430,000	316,458,000	393,311,000
Bank premises	54,251,000	54,250,000	54,250,000	54,134,000	54,129,000	54,122,000	54,123,000	54,037,000	58,084,000
All other resources	44,949,000	44,490,000	44,673,000	46,242,000	44,942,000	52,646,000	57,487,000	64,960,000	38,457,000
Total resources	6,507,985,000	6,492,504,000	6,597,883,000	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	5,681,286,000
LIABILITIES.									
F. R. notes in actual circulation	3,299,995,000	3,349,753,000	3,395,369,000	3,424,114,000	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	2,558,107,000
F. R. *bank* notes in actual circulation	74,218,000	a62,835,000	56,059,000	36,798,000	24,529,000	19,890,000	15,930,000	14,228,000	----------
Deposits:									
Member banks—reserve account	2,114,283,000	2,089,115,000	2,033,939,000	2,135,808,000	2,158,636,000	2,096,079,000	1,975,731,000	1,987,311,000	2,192,403,000
Government	31,260,000	42,467,000	144,406,000	37,165,000	25,465,000	34,992,000	85,596,000	72,294,000	26,429,000
Foreign banks	22,943,000	23,021,000	27,272,000	26,810,000	11,088,000	10,697,000	10,935,000	17,409,000	45,578,000
Special deposits: Member bank	87,467,000	86,045,000	80,512,000	77,664,000	75,603,000	72,993,000	69,342,000	63,445,000	----------
Non-member bank	17,642,000	18,354,000	17,461,000	16,155,000	18,921,000	19,451,000	17,466,000	15,254,000	----------
Other deposits	46,859,000	50,539,000	56,511,000	51,849,000	57,825,000	39,518,000	36,985,000	47,441,000	25,125,000
Total deposits	2,320,454,000	2,309,541,000	2,360,101,000	2,345,451,000	2,347,538,000	2,273,730,000	2,196,055,000	2,203,154,000	2,289,535,000
Deferred availability items	359,558,000	316,346,000	331,621,000	315,218,000	333,854,000	314,530,000	315,745,000	331,388,000	387,068,000
Capital paid in	150,217,000	150,229,000	150,187,000	150,330,000	149,700,000	149,636,000	149,617,000	149,645,000	154,784,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	24,944,000	a25,201,000	25,947,000	25,692,000	25,781,000	27,356,000	25,439,000	25,185,000	32,371,000
Total liabilities	6,507,985,000	6,492,504,000	6,597,883,000	6,576,202,000	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	5,681,286,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.6%	60.8%	59.6%	58.8%	57.7%	56.9%	59.7%	54.3%	60.2%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	64.6%	63.5%	62.7%	61.5%	60.6%	56.1%	57.8%	64.4%
Ratio of total gold reserves & other cash to deposit & F.R. note liabilities combined	67.1%	66.4%	----------	----------	----------	--------	--------	----------	65.9%
Contingent liability on bills purchased for foreign correspondents	38,886,000	41,340,000	42,189,000	48,280,000	50,223,000	48,274,000	50,330,000	46,549,000	239,948,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	212,662,000	215,315,000	255,564,000	254,905,000	287,935,000	294,881,000	298,339,000	396,353,000	331,176,000
16-30 days bills discounted	22,485,000	22,711,000	27,458,000	24,725,000	22,051,000	28,271,000	28,447,000	33,408,000	31,644,000
31-60 days bills discounted	23,570,000	28,606,000	47,382,000	48,636,000	49,318,000	33,731,000	38,823,000	42,898,000	49,932,000
61-90 days bills discounted	64,943,000	64,701,000	62,530,000	49,133,000	47,222,000	63,319,000	61,700,000	62,495,000	28,665,000
Over 90 days bills discounted	6,565,000	6,908,000	7,168,000	7,602,000	7,744,000	8,254,000	8,868,000	9,956,000	23,526,000
Total bills discounted	330,225,000	338,241,000	400,102,000	385,001,000	414,270,000	428,456,000	436,177,000	545,110,000	464,943,000
1-15 days bills bought in open market	65,036,000	75,017,000	73,716,000	71,214,000	68,531,000	60,566,000	78,144,000	72,471,000	8,042,000
16-30 days bills bought in open market	4,533,000	28,705,000	60,400,000	74,240,000	73,052,000	76,618,000	72,677,000	60,165,000	7,600,000
31-60 days bills bought in open market	2,634,000	3,819,000	4,252,000	26,022,000	59,024,000	100,380,000	119,424,000	145,905,000	12,830,000
61-90 days bills bought in open market	5,340,000	5,016,000	5,734,000	5,923,000	7,715,000	9,198,000	15,520,000	31,481,000	11,931,000
Over 90 days bills bought in open market	----------	50,000	50,000	51,000	121,000	202,000	208,000	213,000	240,000
Total bills bought in open market	77,543,000	112,607,000	144,152,000	177,450,000	208,443,000	246,964,000	285,973,000	310,235,000	40,643,000
1-15 days U. S. certificates and bills	86,600,000	95,500,000	52,400,000	91,438,000	127,997,000	60,100,000	60,000,000	31,000,000	81,980,000
16-30 days U. S. certificates and bills	127,875,000	70,750,000	86,600,000	85,300,000	52,400,000	95,497,000	112,247,000	60,100,000	40,550,000
31-60 days U. S. certificates and bills	73,238,000	120,975,000	164,360,000	210,875,000	246,975,000	156,050,000	139,000,000	183,347,000	112,050,000
61-90 days U. S. certificates and bills	127,956,000	72,100,000	56,000,000	54,550,000	67,450,000	163,675,000	195,075,000	210,875,000	159,525,000
Over 90 days certificates and bills	405,455,000	467,351,000	467,370,000	467,350,000	462,903,000	482,399,000	451,401,000	472,400,000	548,218,000
Total U. S. certificates and bills	821,124,000	826,676,000	826,730,000	909,513,000	957,725,000	957,721,000	957,723,000	957,722,000	942,323,000
1-15 days municipal warrants	5,192,000	5,201,000	5,401,000	5,211,000	5,346,000	5,333,000	5,333,000	5,288,000	3,819,000
16-30 days municipal warrants	127,000	51,000	51,000	----------	----------	--------	----------	----------	1,031,000
31-60 days municipal warrants	25,000	152,000	152,000	178,000	177,000	51,000	51,000	----------	110,000
61-90 days municipal warrants	10,000	10,000	10,000	35,000	26,000	152,000	152,000	84,000	28,000
Over 90 days municipal warrants	50,000	50,000	27,000	27,000	10,000	5,000	5,000	30,000	35,000
Total municipal warrants	5,404,000	5,464,000	5,641,000	5,451,000	5,559,000	5,541,000	5,541,000	5,402,000	5,023,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,556,604,000	3,613,316,000	3,671,321,000	3,715,341,000	3,760,879,000	3,843,960,000	3,965,202,000	4,092,652,000	2,762,673,000
Held by Federal Reserve Bank	256,609,000	263,563,000	275,952,000	291,227,000	283,486,000	296,675,000	321,065,000	345,026,000	204,566,000
In actual circulation	3,299,995,000	3,349,753,000	3,395,369,000	3,424,114,000	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	2,558,107,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,381,104,000	1,379,924,000	1,323,269,000	1,317,411,000	1,298,619,000	1,303,955,000	1,281,070,000	1,248,105,000	915,160,000
Gold fund—Federal Reserve Board	1,350,835,000	1,326,835,000	1,341,835,000	1,354,335,000	1,328,835,000	1,286,835,000	1,294,335,000	1,282,835,000	1,262,590,000
By eligible paper	249,447,000	292,811,000	371,749,000	417,659,000	485,164,000	518,837,000	568,406,000	715,594,000	465,844,000
U. S. Government securities	613,400,000	633,400,000	659,400,000	650,500,000	690,000,000	768,000,000	853,700,000	868,700,000	148,300,000
Total	3,594,786,000	3,632,970,000	3,696,253,000	3,739,905,000	3,802,618,000	3,877,627,000	3,997,511,000	4,115,234,000	2,791,894,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. a Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 17 193 3

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,731,939,0	206,219,0	654,546,0	171,000,0	197,970,0	149,665,0	90,100,0	807,987,0	124,675,0	54,021,0	87,290,0	22,203,0	166,263,0
Gold redm.fund with U.S.Treas.	54,824,0	5,338,0	8,545,0	4,813,0	7,392,0	2,058,0	3,506,0	6,450,0	1,389,0	2,375,0	2,964,0	1,368,0	8,626,0
Gold held excl. agst. F.R.notes	2,786,763,0	211,557,0	663,091,0	175,813,0	205,362,0	151,723,0	93,606,0	814,437,0	126,064,0	56,396,0	90,254,0	23,571,0	174,889,0
Gold settlem't fund with F.R.Bd	346,260,0	9,824,0	93,943,0	15,061,0	20,750,0	21,635,0	8,461,0	78,833,0	22,454,0	16,096,0	17,296,0	10,625,0	31,282,0
Gold & gold ctfs. held by banks.	334,485,0	22,141,0	200,517,0	16,609,0	25,265,0	4,211,0	5,276,0	11,049,0	2,034,0	1,397,0	13,827,0	6,008,0	26,151,0
Total gold reserves	3,467,508,0	243,522,0	957,551,0	207,483,0	251,377,0	177,569,0	107,343,0	904,319,0	150,552,0	73,889,0	121,377,0	40,204,0	232,322,0

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	303,983,0	22,510,0	90,667,0	25,230,0	24,587,0	15,863,0	14,950,0	44,821,0	13,612,0	5,023,0	10,788,0	10,948,0	24,984,0
Total gold reserves&other cash	3,771,491,0	266,032,0	1,048,218,0	232,713,0	275,964,0	193,432,0	122,293,0	949,140,0	164,164,0	78,912,0	132,165,0	51,152,0	257,306,0
Redem. fund—F. R. *bank* notes	4,992,0	1,000,0	2,000,0	292,0	250,0	------	100,0	1,000,0	100,0	100,0	50,0	100,0	------
Bills discounted:													
Sec. by U. S. Govt. obligations	73,379,0	4,569,0	33,685,0	9,365,0	11,820,0	2,318,0	2,216,0	3,771,0	862,0	246,0	1,147,0	732,0	2,648,0
Other bills discounted	256,846,0	9,950,0	44,367,0	36,183,0	55,224,0	16,142,0	19,046,0	12,045,0	2,091,0	7,524,0	11,972,0	5,521,0	36,781,0
Total bills discounted	330,225,0	14,519,0	78,052,0	45,548,0	67,044,0	18,460,0	21,262,0	15,816,0	2,953,0	7,770,0	13,119,0	6,253,0	39,429,0
Bills bought in open market	77,543,0	19,891,0	11,658,0	1,687,0	2,591,0	940,0	23,231,0	17,787,0	2,532,0	4,188,0	673,0	508,0	11,857,0
U. S. Government securities:													
Bonds	420,992,0	19,739,0	188,224,0	30,910,0	36,365,0	9,916,0	10,040,0	39,902,0	13,957,0	17,261,0	11,958,0	16,990,0	25,730,0
Treasury notes	594,482,0	32,604,0	234,277,0	47,205,0	62,289,0	16,989,0	17,156,0	68,348,0	23,052,0	16,664,0	19,846,0	11,975,0	44,077,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	821,124,0	40,768,0	307,873,0	59,026,0	77,886,0	21,244,0	21,453,0	148,301,0	28,823,0	20,843,0	24,816,0	14,975,0	55,116,0
Total U. S. Govt. securities	1,836,598,0	93,111,0	730,374,0	137,141,0	176,540,0	48,149,0	48,649,0	256,551,0	65,832,0	54,768,0	56,620,0	43,940,0	124,923,0
Other securities	5,404,0	------	4,722,0	525,0	------	------	------	50,0	------	107,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,249,770,0	127,521,0	824,806,0	184,901,0	246,175,0	67,549,0	73,142,0	290,204,0	71,317,0	66,833,0	70,412,0	50,701,0	176,209,0
Due from foreign banks	3,662,0	280,0	1,353,0	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	19,095,0	269,0	8,010,0	394,0	827,0	1,281,0	959,0	2,719,0	951,0	760,0	1,596,0	296,0	1,033,0
Uncollected items	359,775,0	40,013,0	96,965,0	28,806,0	34,802,0	29,424,0	10,341,0	46,373,0	15,111,0	8,889,0	19,298,0	12,471,0	17,282,0
Bank premises	54,251,0	3,280,0	12,818,0	3,337,0	6,929,0	3,238,0	2,422,0	7,601,0	3,285,0	1,746,0	3,559,0	1,792,0	4,244,0
All other resources	44,949,0	765,0	22,429,0	3,800,0	1,965,0	3,111,0	5,024,0	1,319,0	880,0	1,796,0	1,038,0	1,414,0	1,408,0
Total resources	6,507,985,0	439,160,0	2,016,599,0	454,646,0	567,274,0	298,177,0	214,409,0	1,298,855,0	255,824,0	159,047,0	228,224,0	118,032,0	457,738,0
LIABILITIES.													
F. R. notes in actual circulation	3,299,995,0	223,152,0	710,247,0	247,317,0	325,811,0	168,879,0	130,668,0	859,127,0	146,914,0	93,253,0	115,762,0	37,790,0	241,075,0
F. R. *bank* notes in act'l circul'n	74,218,0	12,466,0	34,443,0	5,537,0	2,996,0	------	1,085,0	16,144,0	39,0	497,0	570,0	441,0	------
Deposits:													
Member bank-reserve account	2,114,283,0	121,031,0	988,988,0	115,481,0	133,393,0	64,528,0	42,640,0	271,542,0	62,404,0	40,220,0	73,445,0	49,957,0	150,654,0
Government	31,260,0	853,0	11,746,0	1,401,0	2,014,0	3,424,0	1,155,0	3,862,0	2,229,0	985,0	926,0	1,071,0	1,594,0
Foreign bank	22,943,0	1,686,0	7,557,0	2,426,0	2,287,0	901,0	809,0	3,003,0	786,0	531,0	670,0	670,0	1,617,0
Special—Member bank	87,467,0	3,072,0	5,813,0	6,941,0	13,016,0	6,176,0	6,801,0	31,265,0	3,347,0	1,151,0	4,537,0	261,0	5,087,0
Non-member bank	17,642,0	------	1,442,0	1,668,0	843,0	1,767,0	359,0	5,312,0	3,436,0	2,048,0	137,0	------	630,0
Other deposits	46,859,0	4,747,0	12,662,0	91,0	6,564,0	4,320,0	2,882,0	3,276,0	4,281,0	958,0	324,0	134,0	6,620,0
Total deposits	2,320,454,0	131,389,0	1,028,208,0	128,008,0	158,117,0	81,116,0	54,646,0	318,260,0	76,483,0	45,893,0	80,039,0	52,093,0	166,202,0
Deferred availability items	359,558,0	40,187,0	92,973,0	27,727,0	35,280,0	29,730,0	9,981,0	47,021,0	17,002,0	8,542,0	18,726,0	14,227,0	18,162,0
Capital paid in	150,217,0	10,768,0	58,526,0	15,800,0	13,895,0	5,454,0	4,599,0	15,552,0	4,046,0	2,822,0	4,247,0	3,885,0	10,623,0
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	24,944,0	738,0	7,144,0	1,015,0	2,881,0	1,382,0	2,886,0	3,254,0	1,154,0	1,021,0	617,0	877,0	1,975,0
Total liabilities	6,507,985,0	439,160,0	2,016,599,0	454,646,0	567,274,0	298,177,0	214,409,0	1,298,855,0	255,824,0	159,047,0	228,224,0	118,032,0	457,738,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	67.1	75.0	60.3	62.0	57.0	77.4	66.0	80.6	73.5	56.7	67.5	56.9	63.2
Contingent liability on bills purchased for for'n correspondents	38,886,0	2,838,0	12,989,0	4,083,0	3,850,0	1,516,0	1,361,0	5,055,0	1,322,0	894,0	1,128,0	1,128,0	2,722,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,556,604,0	237,388,0	793,440,0	261,577,0	340,005,0	175,413,0	153,512,0	894,864,0	157,078,0	96,909,0	126,423,0	40,696,0	279,299,0
Held by Fed'l Reserve Bank	256,609,0	14,236,0	83,193,0	14,260,0	14,194,0	6,534,0	22,844,0	35,737,0	10,164,0	3,656,0	10,661,0	2,906,0	38,224,0
In actual circulation	3,299,995,0	223,152,0	710,247,0	247,317,0	325,811,0	168,879,0	130,668,0	859,127,0	146,914,0	93,253,0	115,762,0	37,790,0	241,075,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,381,104,0	70,202,0	423,446,0	94,050,0	86,470,0	49,160,0	21,100,0	430,987,0	41,975,0	29,021,0	20,490,0	18,703,0	95,500,0
Gold fund—F. R. Board	1,350,835,0	136,017,0	231,100,0	76,950,0	111,500,0	100,505,0	69,000,0	377,000,0	82,700,0	25,000,0	66,800,0	3,500,0	70,763,0
Eligible paper	249,447,0	16,093,0	60,427,0	22,146,0	43,202,0	12,445,0	17,173,0	27,834,0	4,112,0	9,655,0	7,078,0	6,285,0	22,997,0
U. S. Government securities	613,400,0	17,500,0	80,000,0	70,000,0	100,000,0	17,000,0	47,000,0	71,000,0	29,000,0	33,900,0	35,000,0	13,000,0	100,000,0
Total collateral	3,594,786,0	239,812,0	794,973,0	263,146,0	341,172,0	179,110,0	154,273,0	906,821,0	157,787,0	97,576,0	129,368,0	41,488,0	289,260,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	99,434,0	15,680,0	47,474,0	6,280,0	4,720,0	------	1,140,0	20,600,0	160,0	580,0	1,000,0	1,800,0	------
Held by Fed'l Reserve Bank	25,216,0	3,214,0	13,031,0	743,0	1,724,0	------	55,0	4,456,0	121,0	83,0	430,0	1,359,0	------
In actual circulation	74,218,0	12,466,0	34,443,0	5,537,0	2,996,0	------	1,085,0	16,144,0	39,0	497,0	570,0	441,0	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	44,696,0	17,430,0	------	------	25,521,0	------	1,395,0	------	245,0	------	------	105,0	------
U. S. Government securities	95,474,0	------	47,474,0	8,000,0	------	------	------	30,000,0	5,000,0	2,000,0	1,000,0	2,000,0	------
Total collateral	140,170,0	17,430,0	47,474,0	8,000,0	25,521,0	------	1,395,0	30,000,0	5,245,0	2,000,0	1,000,0	2,105,0	------

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page* 3442, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS May 10 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,318	1,165	7,743	991	1,091	317	308	1,433	444	295	476	362	1,693
Loans—total	8,404	656	3,858	528	491	171	180	810	220	161	210	215	904
On securities	3,715	260	1,945	271	242	59	58	401	92	49	58	67	213
All other	4,689	396	1,913	257	249	112	122	409	128	112	152	148	691
Investments—total	7,914	509	3,885	463	600	146	128	623	224	134	266	147	789
U. S. Government securities	4,908	319	2,514	217	391	100	83	374	124	71	162	93	460
Other securities	3,006	190	1,371	246	209	46	45	249	100	63	104	54	329
Reserve with F. R. Bank	1,536	90	843	68	71	25	18	201	40	19	46	27	88
Cash in vault	211	17	49	10	17	10	5	56	8	5	13	8	13
Net demand deposits	10,509	719	5,834	596	579	175	138	1,007	261	146	319	212	523
Time deposits	4,318	381	1,109	261	369	129	127	469	157	141	159	123	893
Government deposits	231	8	121	13	9	3	5	10	2	------	1	5	54
Due from banks	1,255	127	120	107	63	67	53	262	72	72	116	67	129
Due to banks	2,700	158	1,304	156	152	58	54	310	84	64	145	70	145
Borrowings from F. R. Bank	80	------	23	4	11	------	9	------	------	------	1	2	30

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Friday Night, May 19 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page 3476.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending May 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par	Shars.	$ per share.	$ per share.	$ per share.	$ per share.
Central RR of N J 100	1,000	71⅞ May 18	77 May 18	38 Apr	79 May
C C C & St L pref 100	10	58 May 18	58 May 18	58 May	58 May
Col & South'n 1st pf 100	390	20 May 16	23 May 17	12½ Apr	23 May
Cuba RR pref 100	90	8 May 16	9½ May 17	2½ Jan	9½ May
Duluth S S & A pref 100	700	¾ May 13	⅞ May 17	⅜ Feb	⅞ May
Hudson & Manh pf 100	100	41½ May 17	41½ May 17	27⅛ Apr	41½ May
Ill Cent preferred 100	1,500	27½ May 15	37½ May 19	16 Mar	37½ May
Leased lines 100	270	41 May 15	49 May 18	31 Mar	49 May
Int Rys of Cent Am *	160	4¼ May 15	4¾ May 15	1⅝ Mar	4¾ May
Certificates *	50	3½ May 15	3½ May 15	1⅛ Mar	3½ May
Preferred 100	610	12 May 19	14 May 17	4¼ Apr	14 May
Iowa Central 100	410	1 May 13	1½ May 13	1 Jan	2½ Apr
Market St Ry 100	120	¼ May 15	½ May 15	⅛ Feb	½ May
M St P & S S M pf 100	900	1¾ May 13	3 May 17	¾ Apr	3 May
Leased line 100	280	5 May 15	6¾ May 17	4 Apr	7¾ Mar
Nash Chatt & St L 100	650	31 May 13	37 May 19	13 Jan	37 May
Nat Rys of Mex 1st pf 100	240	¾ May 17	¾ May 17	⅛ Mar	¾ May
Pacific Coast 2d pf 100	200	2½ May 15	3 May 19	1 Feb	3 May
Renssel'r & Saratoga 100	120	97 May 15	98 May 17	99 Jan	99 Jan
Rutland RR pref 100	1,000	12 May 13	12½ May 13	6 Jan	12½ May
South Ry M & O ctfs 100	300	22 May 17	24 May 17	8 Jan	24 May
Indus. & Miscell.—					
Am Mach & Met ctfs *	500	2½ May 15	3 May 16	¾ Feb	3 May
Amer Radiator & Stand Sanitary pref 100	50	100 May 18	100 May 18	81½ Apr	103 May
Art Metal Construct 10	200	4 May 15	4½ May 15	3½ Feb	4½ May
Asso Dry Gds 1st pf 100	1,000	42 May 15	48 May 19	18 Feb	48 May
2d preferred 100	300	40 May 15	43 May 17	15 Jan	43 May
Austin Nichols prior A *	430	16⅞ May 13	22 May 19	13 Feb	2 May
Barker Bros pref 100	30	13½ May 19	13½ May 19	5⅛ Apr	13½ May
Bigelow-Sanford Carp *	300	15½ May 17	18¼ May 16	6⅛ Apr	18¼ May
Blumenthal & Co pf 100	20	35 May 18	35 May 18	24 Apr	35⅛ Feb
Burns Bros class A ctfs *	100	½ May 15	½ May 15	¼ Jan	½ May
City Stores ctfs *	100	¾ May 13	¾ May 13	⅛ Mar	1½ May
Colo Fuel & Iron pf 100	70	30 May 16	35 May 18	16 Apr	35 May
Comm Cred pref (7) 25	60	20 May 16	20¾ May 17	18½ Mar	20½ Jan
Crown Willamette 1st pf *	50	30¼ May 15	33¼ May 17	17 May	33¼ May
Cushmn Sons pf (7%) 100	10	86 May 19	86 May 19	74 Mar	90 May
Preferred (8%) *	30	68 May 18	68 May 18	60½ Jan	70 Apr
Dresser Mfg class A *	2,300	14½ May 15	17 May 17	6¾ Feb	17 May
Class B *	17,200	7⅛ May 13	10⅛ May 17	2⅛ Mar	10⅛ May
Elk Horn Coal pref 50	180	1 May 15	1 May 15	⅝ Apr	1⅛ May
Eng Pub Serf pfd (6) *	700	30 May 19	40 May 17	20½ Apr	40 May
Fairbks Co pref ctfs 100	50	5⅛ May 19	5⅛ May 19	2¼ Apr	5⅛ May
Fash Pk Assoc pref 100	50	6 May 15	7 May 15	3 Feb	7 May
Franklin-Simon pref 100	10	45 May 13	45 May 13	12 Jan	45 May
Freeprt-Tex Co pref 100	600	112 May 13	113 May 17	97 Apr	113 May
Gen Gas & Elec cl B *	240	1½ May 15	1⅝ May 15	½ Apr	1⅝ May
Guantanamo Sugpfd 100	20	17 May 16	18½ May 19	5 Feb	25 Apr
Hamilton Watch *	5,220	2¾ May 15	5¾ May 18	2½ Apr	5¾ May
Harbison-W Ref pfd 100	10	68 May 15	68 May 15	48 Mar	68 May
Hat Mfg class A 1	180	1¾ May 18	2½ May 13	⅞ Mar	2½ May
Preferred 100	10	7 May 16	7 May 16	5⅛ Apr	10 May
Houdaille-Hershey cl A *	1,500	8¾ May 18	11¼ May 17	4⅛ Apr	11¼ May
Ind Motorcycle pref 100	460	4½ May 16	9½ May 19	4½ May	9½ May
Int Comb Eng pfd ctfs *	1,500	2 May 19	3 May 18	1⅞ May	4½ Jan
Keith-Albee-Orp pfd 100	300	20 May 15	23⅛ May 16	8 Jan	23⅛ May
Kelsey-Hayes Whl cl B 1	300	5 May 15	5¼ May 13	2 Mar	5¼ May
Kresge Dept Stores *	100	3 May 15	3 May 15	1 Mar	3 May
Laclede Gas pref 100	180	55 May 13	56 May 17	37½ Apr	61 Jan
Common 100	100	50 May 19	50 May 19	50 May	65 Jan
Mallinson & Co pref 100	170	9⅝ May 16	13 May 17	3 Feb	13 May
Martin-Parry Corp *	600	1½ May 16	3 May 18	½ Jan	3 May
Mengel & Co pref 100	740	32½ May 18	36⅞ May 15	22 Jan	36⅞ May
Mexican Petroleum 100	10	55 May 19	55 May 19	55 Apr	55 Apr
Nat Distillers Prod rts.	74,630	1¼ May 13	2¼ May 17	⅜ May	2¼ May
Newport Industries 1	2,400	3 May 17	3½ May 13	1⅜ Mar	4¼ May
Omnibus Corp pref 100	100	74½ May 17	74½ May 17	64 Jan	75 Apr
Panhandle Producing & Refining pref 100	190	10 May 15	10½ May 15	5¾ Jan	10½ May
Penn Coal & Coke 50	100	3 May 17	3 May 17	¾ Feb	5 May
Pitts Terminal Coal 100	2,500	1½ May 13	2⅛ May 19	½ Feb	2⅛ May
Preferred 100	150	6½ May 18	8 May 17	4 Jan	8 Apr
Revere Cop & Br pf 100	110	23 May 15	32 May 18	7 Feb	32 May
Rhine Westph El & Pr.	200	14 May 16	15⅛ May 17	14 May	18 Feb
Shell Transp & Trad £2	10	15½ May 16	15½ May 16	11¼ Mar	18 Jan
Sloss-Sheff St & Ir 100	200	19⅛ May 19	20½ May 18	7 Jan	20½ May
Preferred 100	990	24¼ May 15	30 May 17	8¼ Feb	30 May
Spear & Co pref 100	10	20 May 15	20 May 15	20 Jan	25 Jan
Sperry Corp v t c 1	82,200	3⅝ May 15	4⅞ May 19	2⅛ May	4⅞ May
United Amer Bosch *	300	5 May 13	5½ May 19	3 Mar	5½ May
United Dyewood pf 100	10	35 May 16	35 May 16	27¾ Jan	35 May
U S Gypsum pref 100	30	107 May 13	107 May 13	101¼ Jan	107¾ Jan
U S Tobacco pref 100	10	127¾ May 18	127¾ May 18	125 Mar	130¼ Mar

STOCKS. Week Ending May 19.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Misc. (Conc.)	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Univ Leaf Tob pref 100	70	104 May 17	106 May 15	96 Apr	106 May
Union Pipe & Rad pf 100	250	9 May 15	11¾ May 15	4 Apr	12½ May
Van Raalte pf stpd 100	60	18 May 15	21½ May 18	14⅞ May	21½ May
Va Iron Coal & Coke 100	540	8 May 17	10 May 17	2⅛ Feb	15 May
Vulcan Detinning pf 100	50	80 May 19	85 May 15	57 Feb	86 May
Wells Fargo & Co 1	310	¼ May 17	2 May 19	⅛ Apr	2 May
Wheeling Steel pref 100	300	35 May 16	37 May 18	15 Feb	37 May

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, May 19.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	100 8/32	100 8/32	May 2 1934	3%	102 10/32	102 12/32
Sept. 15 1933	1¼%	100 8/32	100 10/32	June 15 1935	3%	102 17/32	102 20/32
June 15 1933	1½%	100 8/32	100 10/32	Apr. 15 1937	3%	101 2/32	101 5/32
Aug. 1 1934	2⅛%	101 31/32	101 24/32	Aug. 1 1936	3¼%	102 1/32	102 4/32
Feb. 1 1938	2⅝%	99 24/32	99 27/32	Sept. 15 1937	3¼%	101 30/32	102 1/32
Dec. 15 1936	2¾%	100 14/32	100 17/32	Aug. 15 1933	4%	100 27/32	101 29/32
Apr. 15 1936	2⅞%	100 24/32	100 26/32	Dec. 15 1933	4¼%	102 6/32	102 8/32

U. S. Treasury Bills—Friday, May 19.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
May 24 1933	0.55%	0.25%	July 12 1933	0.55%	0.30%
May 31 1933	0.55%	0.25%	July 19 1933	0.55%	0.30%
June 7 1933	0.55%	0.25%	July 26 1933	0.55%	0.30%
June 21 1933	0.55%	0.25%	Aug. 2 1933	0.55%	0.30%
June 28 1933	0.55%	0.25%	Aug. 9 1933	0.55%	0.30%
July 5 1933	0.55%	0.25%	Aug. 16 1933	0.55%	0.30%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 13	May 15	May 16	May 17	May 18	May 19
First Liberty Loan	High	102 4/32	102 2/32	102 2/32	102 2/32	102 2/32	102 2/32
3½% bonds of 1932-47	Low	102	101 30/32	102 1/32	101 31/32	101 29/32	101 31/32
(First 3½s)	Close	102 2/32	102 2/32	102 2/32	102 2/32	102 2/32	101 31/32
Total sales in $1,000 units		7	89	5	82	193	46
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 2/32	102 2/32	102 2/32	102 2/32	102 2/32	102 2/32
of 1932-47 (First 4¼s)	Low	102	102	102 1/32	102 1/32	102	102
	Close	102	102 2/32	102 2/32	102 2/32	102 2/32	102
Total sales in $1,000 units		11	24	17	76	212	20
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 31/32	102 31/32	102 29/32	102 31/32	102 29/32	102 30/32
4¼% bonds of 1933-38	Low	102 28/32	102 24/32	102 27/32	102 29/32	102 26/32	102 29/32
(Fourth 4¼s)	Close	102 28/32	104 28/32	102 28/32	102 31/32	102 28/32	102 26/32
Total sales in $1,000 units		22	102	36	243	75	45
Treasury	High	109 5/32	109 7/32	109 12/32	109	108 31/32	108 29/32
4¼s, 1947-52	Low	108 31/32	108 30/32	109 6/32	108 31/32	108 24/32	108 26/32
	Close	109	109 7/32	109 8/32	109	108 31/32	108 29/32
Total sales in $1,000 units		148	389	168	140	299	59
	High	105 24/32	105 22/32	105 18/32	105 25/32	105 14/32	105 6/32
4s, 1944-1954	Low	105 20/32	105 14/32	105 15/32	105 16/32	105 4/32	105 4/32
	Close	105 20/32	105 16/32	105 16/32	105 22/32	105 12/32	105 6/32
Total sales in $1,000 units		118	317	169	303	258	34
	High	104 10/32	104 4/32	104 8/32	104 16/32	103 28/32	103 20/32
3¾s, 1946-1956	Low	104 4/32	104	104	104	103 22/32	103 10/32
	Close	104 4/32	104 2/32	104 8/32	104 15/32	103 22/32	103 20/32
Total sales in $1,000 units		59	127	105	54	69	42
	High	101 23/32	101 28/32	101 22/32	101 28/32	101 16/32	101 7/32
3⅜s, 1943-1947	Low	101 23/32	101 16/32	101 18/32	101 24/32	101 12/32	101 7/32
	Close	101 23/32	101 16/32	101 20/32	101 27/32	101 12/32	101 7/32
Total sales in $1,000 units		2	12	31	168	66	1
	High	98 20/32	98 20/32	98 16/32	98 27/32	98 8/32	98 10/32
3s, 1951-1955	Low	98 14/32	98 8/32	98 12/32	98 16/32	98 5/32	98 2/32
	Close	98 16/32	98 15/32	98 14/32	98 19/32	98 8/32	98 8/32
Total sales in $1,000 units		81	221	32	745	98	206
	High	101 28/32	101 28/32	101 20/32	101 28/32	101 22/32	101 17/32
3⅜s, 1940-1943	Low	101 23/32	101 16/32	101 15/32	101 24/32	101 10/32	101 8/32
	Close	101 23/32	101 16/32	101 16/32	101 24/32	101 17/32	101 8/32
Total sales in $1,000 units		152	28	138	29	15	6
	High	101 29/32	101 26/32	101 21/32	101 28/32	101 18/32	101 16/32
3⅜s, 1941-43	Low	101 23/32	101 14/32	101 16/32	101 24/32	101 12/32	101 8/32
	Close	101 23/32	101 16/32	101 18/32	101 28/32	101 12/32	101 8/32
Total sales in $1,000 units		63	28	85	119	30	2
	High	99 21/32	99 18/32	99 20/32	99 27/32	99 16/32	99 16/32
3⅜s, 1946-1949	Low	99 12/32	99 10/32	99 16/32	99 22/32	99 11/32	99 8/32
	Close	99 16/32	99 13/32	99 18/32	99 22/32	99 16/32	99 13/32
Total sales in $1,000 units		145	147	164	440	349	170

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s ..... 101 22/32 to 101 28/32 64 4th 4¼s ..... 102 21/32 to 102 26/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.85⅝@3.89¼ for checks and 3.85¾@3.89⅜ for cables. Commercial on banks, sight, 3.85, 60 days, 3.84; 90 days, 3.83⅝, and documents for payment 60 days, 3.84½. Cotton for payment, 3.85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.48½@4.58¼ for short. Amsterdam bankers' guilders were 45.85@46.20.

Exchange for Paris on London, 86.03, week's range, 86.12 francs high and 85.60 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.97⅝	3.97¾
Low for the week	3.85⅝	3.85¾
Paris Bankers' Francs—		
High for the week	4.62¾	4.63
Low for the week	4.48½	4.51¼
Germany Bankers' Marks—		
High for the week	27.58	27.60
Low for the week	26.62	26.63
Amsterdam Bankers' Guilders—		
High for the week	47.26	47.30
Low for the week	45.85	45.86

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3477.*

A complete record of Curb Exchange transactions for the week will be found on page 3504.

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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. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
59⅛ 61½	57¾ 59⅝	58½ 60⅞	61 62½	59¾ 63⅛	60⅛ 62⅝	90,400	Atch Topeka & Santa Fe	100	34⅝ Feb 25	63⅛ May 18	17⅞ June	94 Jan
69¾ 70½	*70 70½	70½ 71⅛	71 72	71⅜ 71½	71 72	1,600	Preferred	100	50 Apr 3	72 May 17	35 July	86 Jan
38 42	39¾ 41½	39¾ 42½	42 44	42¼ 44⅞	41⅝ 44	39,900	Atlantic Coast Line RR	100	16½ Feb 25	44⅞ May 18	9¾ May	44 Sept
15¼ 16¼	15⅛ 15⅝	14⅞ 15⅞	16 16⅞	16 17⅛	16¼ 17⅛	121,900	Baltimore & Ohio	100	8¼ Feb 27	17⅛ May 18	3¾ June	21⅜ Jan
19½ 20¼	19½ 20	19 20	20 21⅞	20½ 22½	21 21¾	5,610	Preferred	100	9½ Apr 5	22½ May 18	6 June	41½ Jan
30¼ 31½	*29⅞ 30¼	30½ 30½	31¼ 31⅞	31½ 34	32 32¾	4,100	Bangor & Aroostook	50	20 Jan 5	34 May 18	9½ June	35¾ Aug
*87 91¾	*86 90	*87 90	88 88	88 88	88 88	30	Preferred	100	68⅝ Jan 4	89 May 11	50 June	91 Sept
13 13	*11 13	12¾ 13	13½ 13¾	13¾ 14	14 14	1,000	Boston & Maine	100	6 Apr 19	14 May 18	4 July	19¾ Sept
*3⅞ 4½	4¼ 4¼	*3⅞ 4⅛	4⅛ 4¼	4¼ 5	5 6¾	3,400	Brooklyn & Queens Tr	No par	3½ Mar 29	6¾ May 19	2⅞ July	10¼ Mar
*42½ 44⅞	*42½ 44½	*42½ 44½	44½ 45	50 50	*48 54⅜	500	Preferred	No par	35¾ Apr 19	50 May 18	23¼ June	58 Mar
31¼ 32¼	30¾ 32⅜	30¾ 31⅞	31¼ 32¾	31⅛ 32⅞	32 34⅛	57,800	Bklyn Manh Transit	No par	21¾ Feb 25	34⅛ May 19	11⅛ June	50¼ Mar
*75½ 77¼	*75 77⅛	*75⅛ 77	76⅛ 77	*75¼ 76½	76 76½	300	$6 preferred series A	No par	64 Mar 2	80⅞ Mar 27	31½ June	78⅜ Mar
1½ 1½	1⅜ 1½	1¼ 1½	1⅜ 1⅜	1½ 2	1¾ 2⅛	10,900	Brunswick Ter & Ry Sec	No par	½ Jan 11	2⅛ May 19	½ Apr	2⅛ Aug
12¾ 13½	12¾ 13	13 13½	13⅛ 13¾	12¾ 13½	12⅝ 13	80,500	Canadian Pacific	25	7½ Apr 3	14⅝ Jan 6	7¼ May	20⅝ Mar
*60 65	*60 65	*60 65	*60 65	*60 67	62 62	10	Caro Clinch & Ohio stpd	100	50¼ Apr 4	62 May 19	39 July	70 Feb
35 36	34⅝ 35½	35 35½	35½ 37	35¼ 36¾	35¼ 36	85,200	Chesapeake & Ohio	25	24⅝ Feb 28	37 May 17	9¾ July	31½ Jan
*1 1¾	1½ 1½	1½ 1½	*1¼ 1¾	1¼ 1¼	1½ 1½	1,700	Chic & East Ill Ry Co	100	½ Apr 18	1½ May 15	½ July	3¾ Aug
2 2	1¾ 2	2¼ 2¼	2¼ 2¼	2 2¼	2½ 2½	2,500	6% preferred	100	½ Apr 5	2½ May 19	½ May	5 Aug
4⅛ 4⅜	4¼ 4⅝	4⅜ 4⅞	5 5¼	5 5¼	4¾ 5⅛	26,200	Chicago Great Western	100	1⅜ Apr 6	5¼ May 17	1¼ June	5⅜ Aug
8 8⅞	8½ 8⅞	8⅝ 8⅞	8⅞ 9⅜	9 10	9 9⅞	24,100	Preferred	100	2½ Apr 5	10 May 18	2½ May	15½ Jan
3⅛ 3¼	3⅛ 3½	3⅛ 3⅜	3½ 3⅞	3⅝ 3⅞	3⅝ 4	14,300	Chic Milw St P & Pac	No par	1 Apr 6	4 May 19	¾ June	4½ Aug
4⅝ 5¼	4¾ 5	4¾ 5	5 5¾	5⅛ 5⅞	5¼ 5¾	50,800	Preferred	100	1½ Feb 28	5⅞ May 18	1⅛ May	8 Aug
8¾ 9½	8⅜ 9¼	8⅝ 9¼	9⅛ 9⅞	9⅛ 10¼	9⅜ 10⅜	131,800	Chicago & North Western	100	1¼ Apr 5	10⅜ May 19	2 May	14½ Aug
13⅝ 16	14½ 15	14¼ 14½	14¼ 16	14¾ 15⅞	15 15½	7,600	Preferred	100	2 Apr 5	16 May 13	4 Dec	31 Jan
8 8⅝	7 8	7½ 8¼	8⅜ 8⅞	8¼ 9	8¼ 8½	17,000	Chicago Rock Isl & Pacific	100	2 Apr 5	9¼ May 5	1½ May	16⅜ Jan
11⅞ 12	11⅛ 11¾	11½ 12	11¾ 12½	12⅛ 13	12 12	3,700	7% preferred	100	3½ Apr 10	13¼ May 5	3¼ Dec	27½ Jan
10⅝ 11¼	10 10⅞	10½ 11	10 11¼	10½ 11⅝	10½ 11	4,300	6% preferred	100	2⅞ Apr 11	11⅝ May 18	2 May	24½ Jan
*15 40	*15 59½	*15 30⅝	*15 50	*16 50	*16 50	------	Colorado & Southern	100	15¼ Feb 24	25 May 3	4½ June	29½ Sept
6¾ 7¾	7 7¾	7¾ 7¾	7½ 8¼	7 7⅜	6⅝ 7	7,400	Consol RR of Cuba pref	100	1¼ Feb 24	8¼ May 17	1 Dec	11½ Jan
62 65¼	60½ 62	61½ 63	62¾ 63½	63¾ 67¾	65 66⅞	37,100	Delaware & Hudson	100	37⅝ Feb 25	67¾ May 18	32 July	92½ Sept
28⅛ 29¾	27⅛ 28½	28 29½	29¼ 30⅞	30⅜ 32½	30½ 32½	142,400	Delaware Lack & Western	50	17¼ Feb 25	32½ May 18	8½ June	45⅞ Sept
5⅝ 5⅝	5¼ 5¼	5 5	5 6	6 6½	6 6	2,500	Denv & Rio Gr West pref	100	2 Feb 28	6½ May 18	1½ May	9 Jan
9½ 9⅝	9⅛ 9⅝	9½ 9⅝	9½ 9⅞	9⅝ 10⅛	9½ 9¾	12,900	Erie	100	3¾ Apr 4	10⅛ May 18	2 May	11¾ Sept
10¾ 11½	10 11	10½ 11	10⅞ 12	11⅛ 12⅛	11¾ 11⅞	5,500	First preferred	100	4½ Apr 4	12⅛ May 18	2⅜ May	15⅞ Aug
7¾ 7¾	7½ 7½	7½ 7½	7⅞ 8¼	9 9	*9 9⅜	1,200	Second preferred	100	2½ Apr 4	9 May 18	2 May	10½ Aug
18 19¼	18 19⅜	18½ 20¼	20⅛ 21½	20⅛ 21¾	20⅛ 21⅝	115,200	Great Northern pref	100	4⅜ Apr 5	21¾ May 18	5½ May	25 Jan
*5 6	*5 5⅞	*5 5	6 6	6½ 7½	7 7	1,500	Gulf Mobile & Northern	100	1¾ Mar 31	7½ May 18	2 May	10 Sept
11⅝ 12½	12⅛ 12¼	12 13	13½ 14	14 15¾	15 15¾	3,900	Preferred	100	2½ Mar 31	15¾ May 18	2½ Dec	15½ Sept
14⅞ 14⅞	14¾ 14¾	13¼ 13¼	*14 14⅝	13½ 14	13⅞ 13⅞	1,200	Hudson & Manhattan	100	11½ Feb 27	16⅛ May 3	8 May	30¾ Jan
19⅜ 20⅜	18⅝ 19¾	19⅛ 20⅜	20¼ 21⅞	20⅞ 23⅜	22⅝ 24⅜	95,100	Illinois Central	100	8½ Apr 5	24⅜ May 19	4¾ June	24⅞ Sept
*10 11¾	10⅞ 11½	10⅝ 10⅝	11⅜ 11⅜	*10½ 12½	a12 12	120	RR Sec ctfs series A	1000	4½ Apr 18	a12 May 19	4 May	14½ Jan
6⅛ 6¼	6¼ 6½	6⅛ 6¼	6⅛ 6½	6¼ 6½	6⅛ 6¾	11,700	Interboro Rapid Tran v t c	100	4⅛ Feb 27	7¼ Mar 25	2¼ June	14⅝ Mar
13 13⅝	13¼ 13¼	13¼ 13½	13⅝ 14⅝	13⅞ 15½	14½ 17¼	15,100	Kansas City Southern	100	6½ Feb 27	17¼ May 19	2¼ June	15¼ Sept
*18 19⅜	18¾ 19	19⅜ 19⅝	19¾ 20	a20 23	21⅝ 26	4,300	Preferred	100	z12 Mar 31	26 May 19	5 June	25¼ Sept
16¼ 17⅛	14¾ 16⅜	15⅜ 16¾	16½ 17¾	17⅛ 18⅞	17¼ 18½	35,200	Lehigh Valley	50	8⅝ Feb 24	18⅞ May 18	5 June	29¼ Sept
42¾ 45	42¾ 43½	42¼ 44½	44 45⅝	45⅛ 47⅞	45⅜ 48	18,100	Louisville & Nashville	100	21¼ Jan 3	48 May 19	7½ May	38¼ Sept
*15 17	15 17	*13 17	15 17	*17 17	19 19¾	210	Manhattan Ry 7% guar	100	12 Mar 16	19¾ May 19	9 Sept	46⅜ Mar
10½ 10¾	10½ 11¼	10¾ 11	10⅝ 11⅞	11 12½	12¾ 13¾	33,300	Manh Ry Co mod 5% guar	100	6 Jan 3	13¾ May 19	4 June	20¾ Mar
2⅞ 3	*3 3⅞	*3⅛ 3⅞	*3¼ 3⅞	*3¼ 3⅞	3⅞ 3⅞	300	Market St Ry prior pref	100	1⅞ Mar 3	3⅞ May 19	2⅛ Dec	9 Jan
⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	1,200	Minneapolis & St Louis	100	⅛ Jan 23	½ Apr 27	⅛ Jan	5⅝ Aug
*1 2	*1 2	1½ 1½	*1⅝ 2	*1½ 2	1⅞ 1⅞	300	Minn St Paul & SS Marie	100	½ Mar 20	1⅞ May 2	½ Dec	4⅜ Sept
11 11½	10¼ 11¼	10⅝ 11⅜	11½ 12¼	11¾ 12¼	11⅝ 12⅜	50,000	Mo-Kan-Texas RR	No par	5¾ Jan 3	12⅜ May 19	1¼ May	13 Sept
22¾ 24¼	22⅜ 23⅛	23 24	23⅞ 24½	23¼ 25⅜	23 25	15,900	Preferred series A	100	11½ Jan 3	25⅜ May 18	3¼ June	24 Sept
3¼ 3½	3¼ 3⅜	3¼ 3½	3½ 3½	3⅜ 3⅞	3⅝ 3¾	9,500	Missouri Pacific	100	1⅛ Apr 1	4⅜ Jan 11	1½ May	11 Jan
4¾ 5	4½ 4¾	4⅝ 4¾	4⅝ 5	4⅝ 6	5⅜ 5⅝	22,000	Conv preferred	100	1⅝ Apr 1	7 Jan 10	2½ May	26 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ½	½ ½	1,700	Nat Rys of Mexico 2d pref	100	⅛ Jan 3	½ May 18	⅛ Feb	⅞ Sept
28 29¼	26⅞ 28	27⅜ 28⅛	28¼ 29¾	27½ 29⅝	28 29¼	177,500	New York Central	100	14 Feb 25	29¾ May 17	8¾ June	36⅝ Jan
7¼ 7¼	7⅛ 7¼	7¼ 7¼	7⅛ 7¼	7¼ 7½	7¼ 7½	4,100	N Y Chic & St Louis Co	100	2⅛ Jan 25	7½ May 8	1½ May	9¾ Sept
8⅞ 9½	9 9½	9 9½	9⅜ 9¾	10 11	11 11¾	10,400	Preferred series A	100	2⅝ Apr 11	11¾ May 19	2 June	15⅝ Jan
*111 115	*110 115	*110 114	112 112	115 117	115 118¼	180	N Y & Harlem	50	100 Mar 31	120 Jan 28	82¼ May	127½ Aug
19½ 21	19⅜ 20⅞	20¼ 21⅞	21⅝ 22¾	21⅜ 23	22¼ 23½	116,700	N Y N H & Hartford	100	11⅛ Feb 27	23½ May 19	6 May	31⅝ Jan
34 36	35¾ 36	36½ 39½	40 41½	40⅛ 41½	40⅝ 41¾	5,800	Conv preferred	100	18 Apr 4	41¾ May 19	11⅞ July	78¾ Jan
12 13⅛	12⅛ 13	12¼ 12¾	12½ 13	12⅜ 13½	12½ 13⅜	18,900	N Y Ontario & Western	100	7⅝ Jan 4	13½ May 18	3⅝ July	15¾ Sept
*¼ ⅝	⅜ ⅜	½ ⅝	½ ⅝	¾ ⅞	⅞ 1	2,900	N Y Railways pref	No par	⅛ Mar 15	1 May 19	⅛ Dec	1 Feb
1½ 2	1⅜ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅞ 2	2 2¼	3,800	Norfolk Southern	100	½ Apr 4	2¼ May 19	¼ Dec	3¾ Sept
144¼ 146	143 144	145½ 145½	145½ 146¾	146 147½	147¾ 150	5,300	Norfolk & Western	100	111½ Mar 2	150 May 19	57 June	135 Sept
*75¼ 78	78 78	77 78	78 78	*76 78	78 78	80	Preferred	100	74 May 9	83½ Jan 5	65 July	81½ Dec
20½ 22¾	21 22½	21⅛ 22⅝	22¼ 23½	22⅛ 23¼	21¾ 23¼	75,600	Northern Pacific	100	9⅝ Apr 5	23½ May 17	5½ May	25⅜ Sept
*1½ 4¼	*1½ 4¼	*1⅝ 4¼	*2½ 4¼	*2½ 4¼	*4¼ 4¼	10	Pacific Coast	100	1 Jan 25	4¼ May 19	1 Mar	3½ Sept
24⅛ 24¾	23 24¼	23½ 24¼	24⅛ 25⅜	23⅞ 25½	24⅛ 25	109,700	Pennsylvania	50	13¾ Jan 3	25½ May 18	6½ June	23⅜ Jan
4 4¼	*3 4	*3 4	4¼ 5	4¾ 5	5 5	2,000	Peoria & Eastern	100	⅞ Feb 17	5 May 17	⅞ May	5¼ Sept
*12 13¼	*11¾ 12	11⅞ 12½	12½ 12½	12¾ 13¾	13 15	2,300	Pere Marquette	100	3⅞ Mar 3	15 May 19	1¾ June	18 Aug
16½ 16½	*15½ 20	15½ 17	*17 18⅛	17½ 18	20 20¼	620	Prior preferred	100	6 Jan 3	20¼ May 19	3½ June	26 Aug
13¼ 13¾	*12 14	14 14	14 14	14¼ 16½	17 17½	1,060	Preferred	100	4½ Feb 28	17½ May 19	2½ June	24 Aug
*12½ 16¾	*12½ 16¾	*14½ 16¾	*13½ 16¾	16¾ 16¾	*15 16¾	100	Pittsburgh & West Virginia	100	6½ Apr 19	17¾ May 3	6 Dec	21½ Aug
39¾ 41	40¼ 41	39 40	39½ 41	40 42½	40½ 43	5,500	Reading	50	23½ Apr 5	43 May 19	9½ June	52¼ Sept
*28 30	29½ 29½	*28 30	30 30	*29½ 31	31 31	700	1st preferred	50	25 Apr 25	31 Jan 14	15 July	33 Jan
28¼ 28¼	28 29¼	*27 29¾	29¼ 30	29 30	30½ 31½	1,500	2d preferred	50	23½ Mar 31	31½ May 19	15 May	38 Sept
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2⅛ 2½	1¾ 2	1½ 2	7,600	St Louis-San Francisco	100	⅞ Jan 30	2½ May 17	⅝ May	6⅝ Jan
2⅞ 2⅞	2⅝ 2⅞	2⅞ 2⅞	2⅞ 3	2½ 3	2⅛ 2¾	5,900	1st preferred	100	1 Apr 17	3 May 8	1 May	9¾ Jan
*7 7¾	*6½ 7¾	*6½ 7¾	*7 7¾	*7½ 11	*7½ 11	------	St Louis Southwestern	100	5¼ Mar 15	6 May 3	3 May	13⅞ Sept
*8 ----	*8 ----	*8 ----	*8 ----	*8 ----	*8 ----	------	Preferred	100	----	----	8⅝ Dec	20½ Jan
½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	½ ¾	⅝ ¾	12,200	Seaboard Air Line	No par	¼ Jan 3	¾ May 18	⅛ Jan	1 Sept
¾ ¾	*¾ ⅞	⅞ 1	1 1¼	1 1¼	1¼ 1¼	3,800	Preferred	100	⅜ Mar 25	1¼ May 17	¼ Jan	1⅝ Sept
22 23⅜	20¾ 21⅞	21½ 23	22⅝ 24	22⅜ 24⅛	22¾ 24¼	156,400	Southern Pacific Co	100	11⅛ Feb 25	24¼ May 19	6½ June	37⅝ Jan
14 15¼	14 14¾	14½ 15⅛	14⅝ 15⅞	15⅛ 16¼	15½ 16⅛	78,600	Southern Railway	100	4⅛ Mar 2	16¼ May 18	2½ May	18½ Sept
18 19⅜	17⅞ 18¾	19 19½	19½ 21	20 22	20⅝ 22	26,200	Preferred	100	5⅞ Jan 3	22 May 18	3 July	23¾ Sept
*26 30	*26 30	*26 30	*26 29⅞	*26 30	*26 30	------	Texas & Pacific	100	15 Apr 24	32 May 3	13 Nov	35 Sept
*6 6¼	6 6	6 6	*5½ 6	5½ 5⅞	5⅝ 6½	1,400	Third Avenue	100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
*2 3	1½ 1⅝	*1¾ 2	*1¾ 2¼	*1¾ 2¼	2 2⅛	500	Twin City Rapid Trans	No par	1½ Jan 10	2⅛ May 19	1⅛ Dec	4½ June
*8¾ 9¼	8⅞ 8⅞	8⅜ 8⅜	9½ 9½	9 9½	9⅞ 9⅞	120	Preferred	100	5⅞ Apr 19	9⅞ May 19	7 June	24½ Jan
86 89	84⅝ 86¾	84⅝ 88½	88¼ 90⅞	88⅝ 91	88½ 91	46,800	Union Pacific	100	61¼ Apr 5	91 May 18	27⅝ July	94½ Feb
*66 69	68 68	*67 67½	67 68	*66½ 68	67 67	800	Preferred	100	56 Apr 6	69 May 6	40 May	71⅝ Aug
2½ 2½	2¼ 2¾	2½ 2½	2¾ 2¾	2⅝ 2¾	2⅝ 2⅝	2,200	Wabash	100	1½ Jan 4	2¾ May 11	⅞ June	4¼ Aug
3 3	3 3	3 3⅛	3¼ 3¼	2¾ 3¼	2¾ 3	3,300	Preferred A	100	1⅛ Apr 6	3⅜ May 6	1 June	6 Jan
8½ 9¼	8½ 8⅞	8⅞ 9¼	9⅜ 10¾	10½ 11½	10⅝ 11⅜	58,300	Western Maryland	100	4 Feb 27	11½ May 18	1½ May	11⅜ Sept
9⅛ 9⅞	9¼ 9¼	9¾ 10	10¼ 14½	13⅛ 14⅝	14 14½	12,800	2d preferred	100	5⅝ Jan 12	14⅝ May 18	2 May	11¼ Sept
2⅜ 2½	2½ 2½	2½ 2¾	3 3	3 3¾	3¼ 3½	2,600	Western Pacific	100	1 Apr 22	3¾ May 18	½ June	4¾ Aug
4¼ 4⅜	4¼ 4¼	4¼ 4½	4⅝ 5½	5⅜ 5⅞	5¾ 6½	5,200	Preferred	100	1⅞ Mar 2	6½ May 19	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
27 27	*25 27⅝	*26 27	27 27	25½ 25½	26½ 27	500	Abraham & Straus	No par	13⅛ Feb 23	27½ May 4	10 June	24⅝ Aug
*80¼ 90	*80¼ 81	*81 87	*80½ 86½	*80¾ 86¼	80½ 80½	10	Preferred	100	80 Mar 3	80½ May 19	68 July	98 Mar
7⅝ 7¾	7⅛ 7½	7⅜ 7⅞	7¾ 8¼	7⅝ 8¼	7½ 7⅞	40,700	Adams Express	No par	3 Feb 28	8¼ May 17	1⅝ May	9½ Sept
*62 62½	62 62½	63½ 63½	64 64½	64⅝ 65	62 62	540	Preferred	100	39 Apr 11	65 May 18	22 June	73 Sept
16 16¼	15⅞ 17¼	16¾ 17⅛	16½ 17¼	16¼ 17	15⅛ 16⅜	11,900	Adams Mills	No par	8 Apr 7	17¼ May 15	12 June	30⅜ Mar
8⅞ 9½	8⅝ 9	8¼ 8⅞	8⅛ 9	8⅜ 8⅞	8⅜ 8⅝	3,200	Address Multigr Corp	No par	5⅛ Apr 15	10⅛ Jan 3	8½ Dec	14 Sept
3⅞ 4	4 4	4 4	4¼ 4⅜	4⅜ 4⅜	*4 4¼	1,200	Advance Rumely	No par	1¾ Feb 21	4⅜ May 17	1¼ June	4⅞ Aug
11⅛ 11⅜	11 11⅛	11 11⅜	11¼ 11⅝	z11 11½	11 11¼	10,900	Affiliated Products Inc	No par	7¾ Mar 1	11¾ May 1	4¼ May	16½ Mar
72 73½	70⅛ 72⅜	71¼ 73½	72⅞ 74¾	71½ 73⅞	72 73½	16,400	Air Reduction Inc	No par	47½ Feb 25	74¾ May 17	30⅞ July	63½ Sept
2¼ 2¼	*2⅛ 2½	*2⅛ 2½	2½ 2½	2½ 3	2¾ 3	1,600	Air Way Elec Appliance	No par	½ Feb 28	3 May 18	½ June	3½ Sept
14⅝ 15	14 14⅝	14¼ 14⅝	14¼ 14¾	14 14⅝	13⅞ 14¼	48,900	Alaska Juneau Gold Min	10	11⅛ Jan 14	18⅜ Apr 24	7¾ June	16⅝ Jan
3 3	3 3⅛	3 3	3 3	*3 3½	*3 3½	600	A P W Paper Co	No par	1 Jan 5	3½ May 9	⅞ Dec	4 Mar
2 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2½	2⅛ 2⅜	45,000	Alleghany Corp	No par	⅞ Apr 4	2½ May 18	⅜ May	3⅝ Sept
3½ 3⅝	3½ 3½	4 4	3⅞ 3⅞	4 5⅛	4¼ 4½	5,000	Pref A with $30 warr	100	1 Apr 5	5⅛ May 18	¾ May	8¼ Sept
3½ 3½	*3 3⅜	3½ 3½	3½ 3½	4¼ 4⅝	4 4¾	1,000	Pref A with $40 warr	100	1⅛ Apr 17	4¾ May 19	⅝ June	8 Sept
*3¼ 3½	3 3	3¼ 3⅛	*3 3½	3½ 4	4 4	900	Pref A without warr	100	1¼ Mar 30	4 May 18	¾ June	8 Sept

*Bid and asked prices, no sales on this day. a Optional sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
15 16¼	14 15½	15⅜ 15½	15½ 15½	14¾ 16	15½ 16	540	Allegheny Steel Co----No par	5 Mar 30	16¼ May 13	5 May	15 Sept
95¼ 97¾	94¼ 96⅜	95⅜ 98⅞	97½ 101⅞	100½ 104½	101 103¾	117,900	Allied Chemical & Dye-No par	70¾ Feb 27	104½ May 18	42½ June	88¼ Sept
118 118	118 118	*117½ 118	118 118¼	119 119	119 119	900	Preferred----100	115 Apr 21	121⅞ Feb 1	96½ Apr	120 Dec
14¼ 15	13⅞ 14¼	13¾ 15⅜	14⅞ 15⅜	14 15⅛	13¾ 14½	26,700	Allis-Chalmers Mfg----No par	6 Feb 27	16 May 11	4 June	15⅜ Sept
*10¼ 11	10½ 12¼	12 13	13⅝ 14½	14 15½	15¼ 15½	4,700	Alpha Portland Cement No par	5¾ Jan 10	15½ May 18	4½ July	10 Jan
3 3	3⅛ 3¼	3¼ 3¼	3¼ 3½	3⅜ 4	3½ 4	7,600	Amalgam Leather Co.-No par	⅝ Feb 21	4 May 18	¼ Apr	2⅛ Sept
19 19	*12½ 20	20 20	20 20¼	20½ 21	19½ 19½	1,000	7% preferred----100	5 Feb 23	21 May 18	4 Dec	10 Mar
34¾ 35½	33 34½	33½ 36¼	35¼ 36⅛	34⅛ 36¾	35⅜ 37⅛	38,700	Amerada Corp----No par	*18½ Mar 2	37⅛ May 19	12 Jan	22¾ Sept
17 17⅝	16½ 17½	16¾ 17¾	17 17⅞	16¾ 17¼	16¼ 17	7,400	Amer Agric Chem (Del) No par	7¼ Mar 1	17⅞ May 17	3½ June	15½ Sept
16½ 16⅝	16 16	16 16¼	16¼ 18¾	18⅛ 19⅞	19 21	21,400	American Bank Note----10	8 Mar 2	21 May 19	5 May	22½ Sept
41 41	41 41	41 41	41 41	41 41½	41¼ 42⅜	870	Preferred----50	34 Apr 7	42⅜ May 19	28 June	47 Feb
4⅞ 5	4¾ 5	5 5¾	5½ 5⅞	5¼ 5⅝	5¼ 5⅜	15,600	American Beet Sugar--No par	1 Jan 30	5⅞ Apr 20	¼ Apr	2⅞ Aug
25 30	a30⅛ 33	33 42⅜	37¼ 42	35 37⅞	31 35⅛	3,900	7% preferred----100	2¾ Jan 5	42⅝ May 16	1 Apr	9¾ Aug
23 24	24 24	22⅝ 23¼	23 24	23½ 23¾	23½ 23½	3,400	Am Brake Shoe & Fdy-No par	9⅛ Mar 3	24½ May 11	6½ June	17⅞ Sept
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	------	Preferred----100	60 Mar 28	90 May 10	40 July	90 Feb
81¼ 82¾	79½ 81¼	79⅝ 81⅞	81½ 83½	81¼ 85	81½ 83¾	119,600	American Can----25	49½ Feb 25	85 May 18	29⅝ June	73⅞ Mar
*121 125	*122 125	125 125	*121¾ 128¾	*123¼ 128¾	*123 128¾	------	Preferred----100	112 Feb 27	128¾ Jan 28	93½ June	129 Mar
15¼ 15¾	15 15¼	14⅜ 15¼	15⅜ 17	16½ 17⅞	16¾ 17¼	13,600	American Car & Fdy---No par	6⅛ Jan 23	17⅞ May 18	3⅛ June	17 Sept
*33¼ 34	33¼ 33¼	33⅛ 33⅛	33⅛ 34¾	34½ 35	*33½ 34	1,400	Preferred----100	15 Feb 28	35 May 18	15 Dec	50 Aug
4 4	4 4	4⅛ 4⅜	4¾ 5	4¾ 4¾	*4 4¾	1,100	American Chain----No par	1⅝ Mar 31	5 May 17	1⅞ Apr	7¼ Sept
12 12	*10½ 20	*9 20	13 13	*11 14⅛	*10 14	200	7% preferred----100	3½ Mar 1	13 May 17	7 June	26 Jan
44 44	43½ 43½	43½ 43½	43½ 44	43⅜ 44	42½ 43⅜	1,400	American Chicle----No par	34 Mar 2	44¾ May 1	18 June	38 Nov
3¾ 4	4 4⅛	4 4¼	4⅛ 4¼	4⅜ 4⅜	4⅛ 4¼	1,600	Amer Colorty pe Co----10	2 Feb 24	4⅜ May 18	2 July	8¼ Sept
21⅝ 22½	21¾ 24½	23 24	22⅞ 23⅞	21⅞ 23	21¼ 22	48,300	Am Comm'l Alcohol Corp--20	13 Feb 27	24½ May 15	11 May	27 Sept
3⅛ 3¼	3 3	3 3	3 3¼	3 3⅛	3⅛ 3½	3,200	Amer Encaustic Tiling-No par	1 Jan 5	3½ May 19	¾ Dec	5 Jan
7 7½	7⅜ 7½	7⅛ 7⅝	7¾ 7¾	7½ 7½	*7 8	3,000	Amer European Sec's--No par	3⅞ Apr 1	10⅜ Jan 6	2¾ Apr	15¾ Sept
10½ 11⅞	10¼ 10⅞	10½ 11½	10¾ 11¾	10¼ 11⅜	10¼ 11⅛	83,900	Amer & For'n Power---No par	3⅞ Feb 27	12 May 11	2 May	15 Sept
23 24	21 22⅞	21 22⅝	22⅜ 23⅞	21 22½	20½ 22	8,400	Preferred----No par	7¼ Apr 4	24 May 13	5 May	38½ Jan
14⅝ 16	13⅞ 15	14½ 14⅞	14¼ 15¼	14¾ 14¾	13 14½	5,500	2d preferred----No par	4⅜ Apr 4	16½ May 12	2¾ May	21¼ Aug
*15 19	*17 18	17 18½	18¾ 19½	17 17	*16½ 17⅞	1,400	$6 preferred----No par	6¼ Apr 4	20 May 11	3¾ June	33 Jan
*7¼ 7½	7⅜ 7⅜	8 8	9 10	9½ 10	9¼ 9⅞	1,900	Amer Hawaiian S S Co----10	4⅛ Jan 5	10 May 17	3 May	6½ Aug
7¼ 7½	7¼ 8	8⅛ 8½	8¾ 9¼	9⅛ 10⅝	11 11⅞	19,000	Amer Hide & Leather-No par	2½ Mar 2	11⅞ May 19	1 May	6⅞ Sept
31 31	31 32⅛	32¾ 33½	33½ 35½	35½ 38	37¼ 39½	10,400	Preferred----100	13½ Feb 14	39½ May 19	4⅞ May	27 Sept
37⅝ 38½	x37⅝ 37¾	37⅛ 37⅞	38 39	37⅝ 38¼	37½ 38	6,200	Amer Home Products--No par	29½ Mar 1	40 Apr 20	25 June	51⅜ Mar
6⅞ 7¼	6⅝ 6⅞	7⅛ 7⅞	8 8⅝	8½ 9⅛	8⅞ 9½	24,900	American Ice----No par	3¾ Feb 24	9½ May 19	3⅜ Dec	21⅝ Mar
*34½ 37	*35 36⅞	*35¾ 36⅞	37 38	38 40	39½ 39½	900	6% non-cum pref----100	25 Feb 15	40 May 18	35 Dec	68 Mar
9½ 10	8⅞ 9⅝	9¼ 10¼	9⅞ 10½	9⅛ 10¼	9 9⅝	42,600	Amer Internat Corp---No par	4¼ Feb 27	10¾ May 1	2½ June	12 Sept
¾ ¾	⅝ ⅝	½ ⅝	*½ ¾	⅝ ⅝	¾ ¾	1,600	Am L France & Foamite No par	¼ Apr 21	¾ May 12	¼ Jan	¾ Aug
*2½ 3	*2¾ 3	3 3	3⅛ 3⅛	3¼ 3¼	3½ 3½	140	Preferred----100	1¼ Jan 3	3½ May 19	1 July	4¼ Aug
14⅛ 14½	14⅛ 15	14⅞ 14⅞	14⅞ 16¾	15⅝ 16¼	15¾ 15⅞	10,200	American Locomotive--No par	5⅞ Jan 3	16¾ May 17	3⅝ July	15¼ Aug
39½ 39½	39⅜ 39⅝	*38 39½	39½ 39¾	39 39¾	38 38	2,000	Preferred----100	17¾ Jan 3	39¾ May 17	17⅛ Dec	49 Sept
16½ 17¼	16 16⅜	16 16⅜	16 17	16⅜ 16⅞	15 16⅜	9,500	Amer Mach & Fdry Co.No par	8¾ Feb 27	17⅜ May 11	7½ June	22¼ Jan
*3⅛ 3½	2⅞ 4	3⅛ 3⅝	3⅜ 3½	3½ 3½	3½ 3¾	2,300	Amer Mach & Metals--No par	1 Jan 27	4 May 15	1 June	3¾ Mar
11⅜ 11¾	10⅝ 11⅜	10¾ 11¾	11⅜ 12¼	11½ 12⅝	12 12¾	43,400	Amer Metal Co Ltd---No par	3⅛ Feb 24	12¾ May 19	1½ June	9¼ Aug
41 41	40¼ 40½	42½ 43	*42½ 43	43 49	49 50	1,517	6% conv preferred----100	5½ Jan 4	50 May 19	6½ June	32 Aug
*21¼ 22	22 22⅛	*21⅜ 23	*21⅜ 23	21⅜ 21⅜	22 22	90	Amer News Co Inc----No par	17 Jan 20	30 Feb 6	14 July	33 Jan
8⅜ 9	8⅛ 8⅜	8⅛ 8⅞	8⅜ 9¼	8 8⅞	8⅛ 8½	55,000	Amer Power & Light--No par	4 Feb 27	9¼ Jan 11	3 June	17¼ Sept
24 24⅞	24⅜ 24⅞	24¼ 24½	24¾ 26¼	24 25	21⅞ 23⅛	7,600	$6 preferred----No par	9⅞ Apr 5	26¼ May 17	15¼ June	58 Jan
20½ 21¼	20 20⅞	19⅞ 21⅜	21 22¾	20⅛ 22	20 20⅜	6,300	$5 preferred----No par	9 Apr 1	22¾ May 17	10 July	49¾ Jan
9¾ 10⅛	9¾ 10¼	9¾ 10¼	10 11⅜	10⅜ 11⅜	10⅜ 11	162,700	Am Rad & Stand San'y No par	4⅝ Feb 27	11⅜ May 17	3⅛ June	12¼ Sept
14⅞ 15⅝	14⅜ 15⅝	14⅜ 15½	15¼ 16½	15⅛ 16¼	15¼ 16⅛	72,400	American Rolling Mill----25	5¾ Mar 2	16½ May 17	3 May	18½ Sept
27¾ 28	27¼ 27⅞	26½ 27	27 27¼	27⅜ 28¼	28 28⅜	3,300	American Safety Razor No par	20⅛ Apr 6	28⅜ May 19	13⅜ June	x29¼ Mar
*2 2½	*2⅛ 2⅜	2⅜ 3	2¾ 3	2¾ 3	*2½ 3	1,400	American Seating v t c-No par	⅞ Mar 20	3 May 16	¾ June	3¾ Sept
½ ½	½ ½	½ ⅞	¾ 1	¾ 1	¾ ⅞	16,800	Amer Ship & Comm---No par	⅛ Apr 8	1 May 17	⅛ Apr	⅞ Sept
16 16¼	*18 21	18 18	18 18	*16 18	18 18⅛	170	Amer Shipbuilding Co.No par	11½ Mar 3	18⅛ May 19	10 June	25⅛ Jan
27½ 28½	27⅛ 28	27½ 29⅛	28⅜ 29¼	27⅛ 28⅞	27½ 29⅜	56,000	Amer Smelting & Refg-No par	10¾ Feb 25	31⅞ May 1	5⅛ May	27¼ Sept
*66½ 67	66½ 66¾	66½ 67	*66¾ 68	66¾ 67½	*65 67½	1,100	Preferred----100	31 Jan 10	67½ May 18	22 June	85 Jan
51¾ 52	*51 53	51¾ 51¾	52 55	54 54	53⅞ 54	1,500	2d preferred 6% cum---100	20½ Jan 2	55 May 17	15 July	55 Feb
*44⅜ 45	*43¾ 44¾	44½ 44¾	44½ 45	44¼ 44½	45 45	1,000	American Snuff----25	32½ Jan 10	45¼ May 12	21¾ June	36½ Aug
104 104	*104 107½	*104 107½	*104 107½	104½ 104½	*105 107½	20	Preferred----100	102⅛ Jan 9	106 Feb 23	90 Jan	106 Sept
12⅝ 13¼	12 12¾	12 12⅞	12⅞ 13¼	13⅛ 14½	13⅛ 14	19,100	Amer Steel Foundries--No par	4⅝ Feb 28	14½ May 18	3 May	15⅛ Sept
66 66	*66 70	66 66	*65 69	69 69	*69 70	70	Preferred----100	37⅝ Mar 28	70 May 5	34 July	80 Feb
42½ 43	42⅜ 43	43½ 43½	43⅞ 44¼	43½ 44¾	44 44⅜	3,000	American Stores----No par	30 Feb 27	44⅞ May 12	20 May	36¾ Mar
52¼ 52½	52 54	54¾ 58	55¾ 57¼	54 56	53 54⅛	23,100	Amer Sugar Refining----100	21½ Jan 19	58 May 16	13 June	39¼ Jan
*101¼ 102	101 101	102 102	102¾ 102¾	103 103	*101 105	700	Preferred----100	80 Jan 19	103 May 18	45 May	90 Aug
11 11⅜	11 11⅝	11⅜ 11⅝	11¾ 13	11½ 12½	11½ 12	15,300	Am Sumatra Tobacco--No par	6 Jan 13	13 May 17	2¾ Apr	10¼ Aug
104⅞ 107¾	104½ 106¼	104½ 108⅛	108¼ 112⅞	108½ 111¾	109½ 111⅜	255,200	Amer Telep & Teleg----100	86½ Apr 18	112⅞ May 17	69¾ July	137⅜ Feb
78⅝ 78⅝	77 77⅜	76⅞ 78⅜	78⅝ 79⅝	78 80⅜	78 78½	7,200	American Tobacco----25	49 Feb 23	81 May 1	40½ June	86¾ Mar
80½ 81⅛	79⅛ 80	79⅞ 81	79½ 82⅜	79⅝ 83⅜	80 81⅞	40,400	Common class B----25	50¾ Feb 25	83½ May 1	44 June	89¾ Mar
*108½ 109½	108¾ 108¾	109⅞ 109⅞	110 110	*110 112	*110 112	300	Preferred----100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
17 19¼	15½ 17	16¾ 17	17 17⅜	15½ 15½	*14 16	1,700	Am Type Founders----No par	4⅜ Apr 10	19¼ May 13	4 June	25 Jan
30¼ 31¾	26 29	28⅜ 28⅞	27⅛ 27¾	25⅛ 28½	26¾ 26¾	780	Preferred----100	10 Apr 6	32¾ May 12	10½ July	70 Jan
23 24	22⅛ 23⅛	22½ 25¾	25 27	23⅛ 26⅜	23½ 25¼	64,000	Am Water Wks & Elec-No par	10⅞ Apr 7	27 May 17	11 May	34½ Mar
19 19⅝	18½ 19¼	18½ 21¾	21¼ 22⅞	20⅜ 22⅝	20⅜ 22⅜	67,400	Common vot tr ctfs-No par	9½ Apr 4	22⅞ May 17	11 May	31 Mar
65 65	64 65	64 65¾	66½ 67	65 67	64½ 64½	1,600	1st preferred----No par	35 Mar 24	67 May 17	26 June	75 Jan
11 11⅜	10⅞ 12⅜	11⅝ 12	11½ 12⅛	10¾ 11¾	10⅝ 11⅛	42,500	American Woolen----No par	3½ Mar 2	12⅜ May 15	1⅝ May	10 Sept
43½ 46½	43 45½	43½ 44¾	44 45⅜	42½ 45	41⅛ 43	29,800	Preferred----100	22⅝ Feb 16	46½ May 13	15½ Jan	39⅞ Sept
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1¾	1,800	Am Writing Paper ctfs-No par	⅜ Feb 8	1⅞ May 5	¼ May	2¼ Aug
*3¾ 5¾	*4⅛ 5½	*4⅛ 5½	*4½ 5	*4½ 5	3½ 4⅞	20	Preferred certificates No par	¾ Feb 17	6 May 5	2 July	8 Aug
5⅞ 5⅞	5⅜ 5⅝	5⅝ 5⅞	5½ 6	6 6¾	6½ 7	14,400	Amer Zinc Lead & Smelt----1	2¼ Feb 28	7 May 19	1¼ May	6⅞ Sept
*35 43	*34¼ 45	*35 39¾	*36 40	36 36	*36 38	200	Preferred----25	20 Feb 24	40 May 11	10 June	35 Aug
12¾ 13¼	12¼ 12⅞	12⅜ 13	12¾ 13⅛	12¼ 13	12⅝ 13¼	141,900	Anaconda Copper Mining--50	5 Feb 28	15⅛ Apr 20	3 June	19⅜ Sept
9 10⅛	10¼ 10¾	11⅜ 11⅜	11½ 12	12⅛ 12⅛	12 12⅛	1,900	Anaconda Wire & Cable No par	4⅛ Jan 6	12⅛ May 18	3 Apr	15 Sept
18 19⅞	18 23½	21 23¼	21⅜ 23⅛	19½ 22½	20½ 21⅜	53,000	Anchor Cap----No par	8 Jan 20	23½ May 15	5¼ May	17½ Mar
76 76	*76 78	78 78	80 80	80 80	*80 ----	60	$6.50 conv preferred-No par	62½ Jan 11	80 May 17	40 May	75 Sept
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Andes Copper Mining--No par	2⅝ Feb 7	6½ Apr 24	1⅜ May	9 Sept
*19 19½	19¼ 19⅜	19½ 19½	19½ 19⅝	19½ 20⅞	x19½ 19½	4,900	Archer Daniels Midl'd-No par	9¾ Mar 3	20⅞ May 18	7 Apr	15½ Sept
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	------	7% preferred----100	95 Feb 23	100 Mar 18	85 Apr	100¼ Oct
70 71	70½ 73	72 73	72 72	*72 73½	72 73¼	2,900	Armour & Co (Del) pref--100	41 Jan 3	73¼ May 19	24 May	61 Aug
4⅜ 4¾	4⅝ 5⅜	5⅛ 6¼	*6⅛ 6⅝	5¾ 6⅜	5½ 6	221,500	Armour of Illinois class A--25	1⅛ Feb 28	6⅝ May 17	⅝ June	2¾ Sept
2⅝ 2⅞	2¾ 3¼	3⅛ 3⅝	3⅝ 4	3½ 3⅞	3⅜ 3⅝	137,500	Class B----25	¾ Feb 20	4 May 17	⅜ June	2 Sept
28½ 30¼	29 34¼	32 34	32½ 34	32 33¾	32½ 33½	17,100	Preferred----100	7 Feb 27	34¼ May 15	3½ May	15⅞ Aug
3⅛ 3⅛	3 3	3* 3	3 3⅛	2⅞ 2⅞	3 3½	2,200	Arnold Constable Corp-No par	1⅛ Jan 19	3⅝ May 3	1 May	3⅝ Aug
4 4	*3½ 3⅝	3⅛ 3½	3½ 3⅝	4 4	4⅛ 4⅞	790	Artloom Corp----No par	2 Mar 27	4⅞ May 19	1⅝ Dec	5¾ Sept
2⅜ 2⅝	2½ 2¾	2⅝ 2¾	2¾ 2⅞	2⅞ 3	2½ 2⅞	2,300	Associated Apparel Ind No par	¾ Apr 17	3⅛ May 5	⅝ June	3 Aug
10¾ 12	11⅜ 12⅝	12 *13	12⅜ 13¼	12 13¼	12 12½	23,900	Associated Dry Goods----1	3½ Feb 20	13¼ May 17	3 May	11 Sept
*14 15¾	*14 15¾	13½ 13½	*14 15	*14 15	*14¾ 15¾	10	Associated Oil----25	6¾ Mar 24	16 Feb 14	6½ July	16½ Aug
*13¼ 15	*10 15	15 15	*14 18	15 15	*10 18	200	Atl G & W I SS Lines--No par	4½ Mar 22	15 May 5	4⅜ Dec	12¼ Aug
*11 15	*10 14¾	14¾ 15	*15 20	15 15	*10 19	400	Preferred----100	4½ Apr 11	15 May 16	5¾ Dec	15½ Jan
20 21	19⅞ 20⅞	20½ 21	20¾ 21¼	20⅛ 21⅛	21⅛ 23	93,300	Atlantic Refining----25	12⅜ Feb 28	23 May 19	8⅝ Feb	21⅞ Sept
*17¾ 18¼	17¼ 18¼	17⅞ 19¼	19 20¼	18 19⅞	19⅛ 19¼	7,900	Atlas Powder----No par	9 Feb 14	20¼ May 17	7 Dec	25½ Feb
*70 72	70 70	70 70	*70 72	*70 71	*70 71	30	Preferred----100	60 Apr 5	70 May 10	45½ June	79½ Jan
3 3	3¼ 3½	*3⅛ 3½	*3 3½	3½ 3½	*4½ 5	600	Atlas Tack Corp----No par	1½ Feb 27	3½ May 15	1 July	3⅞ Aug
48½ 54	49¾ 53½	51½ 53⅜	52½ 55¼	49¾ 53⅛	49⅝ 52	97,000	Auburn Automobile---No par	31¼ Feb 28	56½ Jan 11	28¾ May	151¾ Jan
*2¼ 2½	2¼ 2½	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	1,600	Austin Nichols----No par	⅞ Feb 2	2⅞ May 16	½ Feb	1⅞ Sept
10¾ 11½	10⅞ 11½	11 11¼	11⅛ 12	10⅝ 11⅝	10¾ 11	116,000	Aviation Corp of Del (Th)--5	5½ Feb 27	12½ May 2	1½ June	8⅞ Dec
7⅞ 8¾	8 8⅞	8¼ 8¾	8⅛ 8¾	7⅞ 8¾	8 8½	108,500	Baldwin Loco Works--No par	3½ Apr 12	9⅜ May 11	2 May	12 Aug
27⅝ 29⅝	28 28⅞	29¼ 31	30 30¾	29¼ 29¾	29 30	3,890	Preferred----100	9½ Apr 4	32 May 11	8 May	37⅛ Aug
*82 ----	*81 ----	82¼ 82¼	81⅜ 81⅜	81⅜ 81⅜	82 82	208	Bamberger (L) & Co pref--100	68¼ Feb 28	82¼ May 16	62 July	99 Feb
1⅞ 1⅞	*1¼ 2	*1¼ 2	2 2	*2 2½	*1⅞ 2½	40	Barker Brothers----No par	⅜ Jan 4	2 May 17	½ Apr	3½ Aug
6⅛ 6½	6 6¼	6 6¼	6 6¼	5¾ 6⅛	6 6¾	64,000	Barnsdal Corp----5	3 Mar 2	6¾ May 19	3⅜ June	7 Sept
23⅛ 23½	23½ 24¾	23 24	22⅛ 23⅞	23⅛ 24⅞	24 24⅞	2,480	Bayuk Cigars Inc----No par	3¼ Jan 6	24⅞ May 18	2 Dec	13 Feb
*70 72	70 70	70 70	70 70	70 70	70 70	110	1st preferred----100	27 Jan 18	72 May 10	30 Dec	59 Jan
17¾ 19⅞	19⅜ 20½	19⅝ 21	20 21½	19¼ 20½	19⅞ 20½	13,300	Beatrice Creamery----50	7 Mar 2	21½ May 17	*10½ Nov	43½ Jan
*70 75	*72½ ----	75 75	*75 ----	78 78	*80 90	200	Preferred----100	45 Feb 24	78 May 18	62 Dec	95 Jan
62 62	*62 62½	61 62	60 60½	60 60½	*59½ 60½	1,600	Beech-Nut Packing Co----20	45 Jan 5	64 May 12	29¼ May	45¾ Dec
5¾ 6	5¾ 6⅞	6½ 7⅛	6 7	6 6½	6⅛ 6½	27,900	Belding Heminway Co-No par	3½ Feb 20	7⅛ May 16	2⅝ Jan	8¾ Sept
*73 75	*73 74	*72¾ 77	*73 77	*73 75	*73 75	------	Belgian Nat Rys part pref----	62¼ Apr 7	75⅛ May 11	57⅜ June	62⅝ Dec
13½ 14⅛	13 13⅝	13⅜ 14¼	13⅝ 14¼	13⅛ 14	13 13¾	44,200	Bendix Aviation----5	6⅛ Feb 27	14⅝ May 11	4½ May	18¾ Jan
21½ 22¼	21 22¼	*21¾ 22⅛	21⅝ 22⅛	21⅜ 21⅝	21⅛ 21½	4,700	Best & Co----No par	9 Mar 2	23½ May 5	5¾ June	24⅞ Feb
25⅝ 26⅝	24⅛ 26	25⅛ 26½	26¼ 27⅞	25½ 27⅜	25⅜ 26¾	102,000	Bethlehem Steel Corp--No par	10⅛ Mar 2	27⅞ May 17	7¼ June	29⅝ Sept
53¾ 54½	53⅜ 55⅛	54¼ 56½	56¾ 59	58½ 61⅜	57⅜ 59	13,900	7% preferred----100	25¼ Feb 28	61⅜ May 18	16¼ July	74 Jan
10 10⅝	10 10½	10¼ 10½	10½ 10¾	10⅜ 10⅞	10½ 10½	5,600	Blaw-Knox Co----No par	3½ Feb 28	11 May 11	3⅝ June	10 Aug
*10½ 15	10 10	*11⅛ 15	*10⅛ 15	10 10⅛	*10⅛ 12	310	Bloomingdale Brothers-No par	6⅝ Feb 28	10⅛ May 8	6¼ June	14 Feb
*65 ----	*65 ----	65 65	*65 ----	*65 ----	*65 ----	20	Preferred----100	53 Jan 25	65 May 16	49 Dec	61 Jan
24 24⅝	23¼ 24⅝	23¾ 25⅜	25½ 27	25 26⅝	25¼ 26	11,900	Bohn Aluminum & Br-No par	9½ Mar 2	27 May 17	4⅞ June	22¼ Jan
*63 68	*63 68	*64 68	*65 66	*65 66	*65 66	------	Bon Ami class A----No par	52 Feb 23	64 May 1	31 June	55 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Booth Fisheries----No par	---- ----	---- ----	⅛ May	1 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred----100	---- ----	---- ----	¼ Nov	1¼ Jan
33⅝ 35⅜	x33⅛ 34⅜	33⅛ 33⅞	33⅜ 34⅜	33 34⅛	32 33	49,900	Borden Co (The)----25	18 Feb 27	35⅜ May 13	20 July	43⅛ Mar
12¼ 13	12¼ 13⅜	12⅝ 13	12⅞ 13⅜	12¼ 13¼	12¼ 12¾	26,100	Borg Warner Corp----10	5½ Feb 28	13⅜ May 15	3⅜ May	14¼ Sept
2⅛ 2⅜	*1¾ 2⅜	1½ 2½	*1¾ 2	2 2⅛	1¾ 2	1,400	Botany Cons Mills class A--50	⅝ Apr 17	2⅜ May 12	¼ Apr	1¼ Sept
7¼ 7½	7⅛ 7⅞	7⅜ 7⅞	8 8⅜	8 8½	7⅞ 8¼	40,600	Briggs Manufacturing-No par	2⅜ Feb 24	8½ May 18	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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Federal Reserve Bank of St. Louis

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 13.		Monday May 15.		Tuesday May 16.		Wednesday May 17.		Thursday May 18.		Friday May 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
13½	13½	*13	15	*14	15	*14	15	13	13	*13	15	300	Briggs & Stratton____No par	7¼ Feb 28	13½ May 5	4 May	10½ Jan
77½	77½	77½	77½	77½	79¾	77¾	80⅛	76	79	76¼	77¾	5,300	Brooklyn Union Gas___No par	63½ Apr 5	82 Jan 11	46 June	89½ Mar
45⅛	45⅛	44	44	45	45	45	45	45¼	45¼	x45	45	600	Brown Shoe Co_____No par	33½ Mar 3	46½ May 11	23 July	36 Feb
7¾	8¾	8½	9⅞	8	9¼	7¾	8⅞	7½	8½	7¾	8½	14,600	Bruns-Balke-Collender_No par	1¾ Mar 3	9⅞ May 15	1⅛ July	4½ Sept
6¼	6½	6¼	6½	6⅛	6½	6⅛	6⅞	6¼	8	8½	9	21,200	Bucyrus-Erie Co__________10	2 Feb 27	9 May 19	1½ June	7¼ Sept
8¼	9	8⅝	9	9	9⅛	9	9½	9½	11¾	11¾	12½	22,100	Preferred_______________5	2¾ Feb 23	12½ May 19	2½ May	10⅛ Sept
54	55	*55	57	56¼	57	*54	63	58	63	*58	65	140	7% preferred__________100	20½ Mar 31	63 May 18	35 June	80 Sept
2	2¼	2¼	2¼	2⅛	2¼	2¼	2¼	2⅜	2⅞	2⅜	2⅝	10,400	Budd (E G) Mfg______No par	¾ Apr 15	2⅞ May 18	½ Apr	3⅛ Sept
8	8	8½	8½	*8¼	9	9	9⅞	9½	9⅝	9⅜	9¾	280	7% preferred__________100	3 Mar 16	9⅞ May 17	3½ July	14 Jan
2⅞	3⅛	2⅞	3⅛	2⅞	2⅞	3	3¼	3	3¼	2⅞	3¼	8,900	Budd Wheel_________No par	1 Feb 8	3¼ May 11	⅝ May	4½ Jan
2	2	2	2	2	2	2½	3	2¾	2⅞	3	3	1,400	Bulova Watch_______No par	⅞ Mar 2	3 May 17	1⅛ Apr	3½ Jan
6¾	7¼	6⅝	7⅝	7	7⅛	7	7	7	7¼	6½	6½	3,600	Bullard Co__________No par	2½ Feb 17	7¾ May 11	2⅛ May	8 Sept
13	13¼	12¼	12⅞	12⅛	12½	12¼	13¼	12⅝	13⅜	12⅝	13⅛	23,000	Burroughs Add Mach__No par	6⅛ Feb 14	13⅞ May 3	6¼ June	13¼ Aug
2½	2½	2½	2¾	2½	2¾	2⅝	2⅞	2⅞	3⅛	3⅛	3¼	4,600	Bush Term__________No par	1 Apr 1	3¾ Jan 5	3 Dec	21¾ Mar
*2⅞	6	5	5	*5⅜	5½	5½	5½	6	6	*5	6½	600	Debenture____________100	1 Apr 3	9¼ Jan 11	7 Dec	65 Mar
*8½	15½	10½	10½	*8½	14¾	*10	20	*10½	20	*8½	20	100	Bush Term Bldgs gu pref__100	7½ Apr 26	23½ Jan 5	12¼ July	85 Jan
*1	1¼	1	1	*1⅛	1¼	1⅛	1¼	1¼	1¼	*1¼	1⅜	800	Butte & Superior Mining___10	1 Feb 10	1¼ Apr 21	½ July	1⅞ Sept
1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1⅜	1⅜	1½	1⅜	1½	2,200	Butte Copper & Zinc_______5	½ Mar 31	1½ Apr 20	½ Apr	2 Sept
3⅜	3½	3½	3¾	3½	4	3¾	4½	*3¾	4	3¾	4	6,200	Butterick Co_________No par	1¼ Apr 10	4½ May 17	1⅜ June	5⅞ Sept
19⅜	20⅞	19⅜	20¾	19⅝	21⅜	20⅞	22¼	19⅞	21½	20	20½	33,900	Byers Co (A M)______No par	8½ Feb 25	22¼ May 17	7 May	24⅝ Sept
*48	53⅜	51	51	51⅛	51⅛	51¼	52	51	51	52	52	140	Preferred_____________100	30⅛ Mar 2	54 May 12	35¼ May	69 Sept
18	18¼	18	18¾	17¾	18½	18	18⅜	17½	18½	17⅝	20¼	15,800	California Packing____No par	7¾ Mar 2	20¼ May 19	4¼ June	19 Sept
¾	¾	¾	¾	¾	⅞	¾	⅞	⅞	⅞	⅞	⅞	8,200	Callahan Zinc-Lead_______10	¼ Jan 19	⅞ Apr 22	⅛ June	1⅛ Sept
4⅞	4⅞	4⅝	4¾	4¾	4¾	4¾	5	4⅝	4⅞	4¾	5¼	15,600	Calumet & Hecla Cons Cop_25	2 Feb 7	5¼ May 19	1½ May	7⅞ Sept
6	6⅛	*5	6	6	6	6½	7	7¼	8	7½	7½	1,600	Campbell W & C Fdy__No par	2 Feb 28	8 May 18	2½ June	9¼ Aug
11⅞	12⅜	11⅞	14⅜	14	14⅞	14¾	16¼	15⅛	16¼	15	15½	75,600	Canada Dry Ginger Ale_____5	7½ Feb 25	16¼ May 17	6 June	15 Sept
29	29½	27	29¼	26⅞	27	27	27½	26⅞	27¾	26½	26¾	5,000	Cannon Mills_________No par	14 Feb 2	30 May 12	10⅛ June	23¾ Sept
7½	8	*7½	7¾	7¾	7¾	7¾	8⅛	8	8	*7½	7⅞	1,600	Capital Adminis cl A___No par	4½ Feb 24	8⅛ May 17	2⅛ Apr	9½ Sept
*15	34	*15	34	*15	34	*15	34	*15	34	*15	34	------	Preferred A___________50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
59⅜	61½	58½	59¾	58	62¾	61	63¼	59	61⅞	58⅝	60¼	97,700	Case (J I) Co___________100	30½ Feb 27	63¼ May 11	16¾ June	65¾ Sept
65⅛	67⅞	65⅛	67	65	67	65	67	65	65	65	67½	790	Preferred certificates____100	41 Feb 27	69⅜ May 3	30 May	75 Jan
15	15⅜	14⅛	15	14⅛	15¼	15⅛	15¾	15	15⅞	14⅞	15⅝	39,800	Caterpillar Tractor____No par	5½ Mar 2	15⅞ May 11	4⅜ June	15 Jan
17½	18¾	17¼	21	21	23⅝	21⅞	23⅝	21⅛	25	23⅝	25½	146,200	Celanese Corp of Am__No par	4⅛ Feb 27	25½ May 19	1¼ June	12⅝ Sept
*2⅛	2½	2¼	2¼	2½	3⅜	4	4⅞	4⅜	4½	4¼	4½	1,900	Celotex Corp_________No par	½ Mar 15	4⅞ May 17	⅞ Aug	3⅜ Jan
*¾	1¼	*1	1¼	1¼	1½	1⅝	2¾	1⅞	3¼	2	2½	3,700	Certificates_________No par	⅜ Feb 4	3¼ May 18	⅝ Dec	2¼ Feb
*4¼	4⅜	4¼	4¼	4¼	5⅞	5½	7⅜	6½	7	6¾	7	1,230	Preferred_____________100	1½ Jan 5	7⅜ May 17	1⅛ Dec	7½ Mar
27	28	26⅛	27	26½	27	26¾	27¾	25	26½	26	26½	5,000	Central Aguirre Asso__No par	14 Jan 3	30¼ May 5	7⅜ June	20½ Sept
*3⅜	4	3⅞	3⅞	3⅞	4	4⅛	4⅝	4½	5	*4	4¾	1,700	Century Ribbon Mills_No par	2 Apr 19	5 May 18	2⅜ June	6¼ Jan
*68	78	70	70	*68	72	*68	78	*71	78	*69¼	78	100	Preferred_____________100	52 Feb 27	70⅞ May 9	55 Dec	85 Jan
19¼	20¼	18¼	19¼	18⅜	20⅞	19⅝	20¾	19	20	19¼	20⅞	55,700	Cerro de Pasco Copper_No par	5⅞ Jan 4	24 Apr 20	3½ June	15½ Sept
2½	2¾	2¾	2⅞	2¾	2¾	2⅞	2⅞	3	3⅞	3½	3⅞	15,000	Certain-Teed Products_No par	1 Jan 9	3⅞ May 18	⅝ Dec	3⅜ Feb
*12⅛	16⅝	13	13	13½	13½	14	14	a13½	15¾	*15	20	800	7% preferred__________100	4 Mar 27	15¾ May 18	4⅝ Dec	18⅝ Aug
13	13⅛	13¼	15	15¼	15½	15⅝	17	17⅛	17½	17	17⅝	12,900	City Ice & Fuel_______No par	7⅛ Mar 3	17⅝ May 19	11 Oct	28½ Feb
49½	49½	49½	52	50½	51⅞	51⅝	52¾	53	56¾	x55¼	56½	1,610	Preferred_____________100	45 Apr 7	56¾ May 18	43⅜ Nov	68 Jan
14¼	14¼	*17	21	16½	17¼	17½	17½	17½	18	*15	17¼	2,400	Checker Cab Mfg Corp______5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
28½	29¾	27¾	28¾	27¾	29¼	28⅞	30½	28½	30¾	29	30⅛	26,400	Chesapeake Corp_____No par	14⅞ Jan 3	30¾ May 18	4⅞ June	x20¾ Sept
4½	4½	4⅝	4¾	4½	5	5⅛	5¾	5½	6	5¾	5⅞	10,000	Chicago Pneumat Tool_No par	2⅛ Mar 31	6 May 18	1 May	6¾ Jan
10¼	10¼	10½	11¼	10¾	11½	12	14	13	13⅞	13	13⅞	4,100	Conv preferred_____No par	5½ Feb 28	14 May 17	2½ June	12¼ Sept
12¾	13½	13	13⅜	12½	13	13	13	13¼	13½	*13	13⅞	660	Chicago Yellow Cab___No par	6⅛ Jan 4	14 May 12	6 Dec	14 Mar
16⅞	17	17	17¼	18	18	17⅞	18½	17⅞	17⅞	17¾	18	2,100	Chickasha Cotton Oil______10	5 Mar 2	18½ May 17	5 June	12½ Sept
*5	5¼	*5⅛	5⅝	5	5⅛	5	5¾	*5	5½	*4⅞	5	800	Childs Co___________No par	2 Feb 28	5¾ May 5	1½ June	8 Sept
19¼	20¼	19	20	19⅜	20	20⅛	21½	20	21½	19⅝	20⅞	255,300	Chrysler Corp______________5	7¾ Mar 3	21½ May 17	5 June	21¾ Sept
1	1	⅞	1	1	1	⅞	1⅛	1	1⅛	1	1	3,100	City Stores__________No par	¼ Feb 28	1¼ May 6	¼ July	2⅛ Jan
*6	17	*7	17	*9	17	9	9	*9	17	*9	17	200	Clark Equipment______No par	5 Mar 24	9 May 17	3¼ July	8¾ Jan
*17⅛	17⅜	18	18	*18	18⅜	18⅜	19½	20⅛	20¼	20	20	800	Cluett Peabody & Co__No par	10 Jan 27	20¼ May 18	10 Apr	22 Mar
*90	95	*90	95	93	93	95	95	*94	95	*92	95	30	Preferred_____________100	90 Jan 4	95 May 17	90 June	96 Feb
84½	84½	84	84	83⅞	86⅞	86¾	88	86½	87½	86	86⅝	8,100	Coca-Cola Co (The)___No par	73½ Jan 3	x88 Mar 15	68½ Dec	120 Mar
*45	45¾	45⅝	45⅝	*45½	45¾	45¾	45¾	*45	46⅛	*46½	47⅛	200	Class A____________No par	44 Apr 19	46 Feb 11	41⅝ July	50 Mar
15½	16	15⅛	16	15½	16	15¾	16	15⅜	15⅞	15½	15⅞	17,100	Colgate-Palmolive-Peet No par	7 Mar 30	16 May 11	10¼ Dec	31½ Mar
*72	80	*73¼	80⅛	*74	77	*75	77	*75	77	*75	77	------	6% preferred__________100	49 Apr 3	81 Jan 18	65 June	95 Mar
8½	9½	8¾	10½	10	11	11	11½	11⅛	12⅝	11¼	12⅜	45,100	Collins & Aikman_____No par	3 Apr 4	12⅝ May 18	2¾ May	10⅞ Mar
*50	63⅞	*55	63⅞	*60	63⅞	63⅞	63⅞	*64¼	70⅛	*62½	70⅛	100	Non-voting preferred___100	63⅞ May 17	63⅞ May 17	55 June	80 Mar
*6½	8	7⅞	8	*7⅛	10	*8	10	*----	10	*6	10	1,100	Colonial Beacon Oil Co_No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
8¾	9⅛	8⅛	8½	8½	9¾	10	10⅞	9½	10⅞	9⅞	10¼	17,200	Colorado Fuel & Iron__No par	3½ Apr 4	10⅞ May 17	2⅞ July	14⅞ Sept
53¼	55	x51¼	56½	53¼	56¼	55¼	56⅞	51½	55⅝	51⅝	53½	46,600	Columbian Carbon v t c No par	23⅛ Feb 27	56⅞ May 17	13½ May	41⅞ Mar
12⅜	12⅝	12¼	12⅝	11⅞	12¼	12¼	12⅞	12	12¼	12	12	4,000	Columb Pict Corp v t c_No par	6⅝ Mar 27	13 May 11	4¼ May	14⅞ Aug
16½	17⅝	16⅛	17	16¼	17½	17	18⅜	16¼	17¾	16½	17⅜	164,300	Columbia Gas & Elec__No par	9 Mar 31	18⅜ May 17	4¼ June	21 Sept
74¼	74¼	74	74⅜	73⅞	73⅞	73¾	75	74½	74½	72	72	1,100	Preferred series A_______100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
10¼	10½	10	10½	10¼	12	12	13½	12	13¼	12	12¾	50,800	Commercial Credit____No par	4 Feb 27	13½ May 17	3⅞ June	11 Mar
22	22	23	23⅛	23¾	24⅞	25	26¼	25	25¼	25½	25½	1,500	Class A________________50	16 Feb 27	26¼ May 17	11¾ July	28 Sept
*20	21	*20	21	20	20	a20⅛	21	20½	20½	*20½	22	110	Preferred B____________25	18⅛ Mar 21	21 May 4	10½ June	21 Sept
*75½	79½	*75	79½	75	75⅛	*75¼	79½	*75¼	76	*75	79½	110	6½% first preferred____100	70 Mar 24	76½ Feb 10	40 June	75 Nov
32¾	34	30¾	32¼	30⅝	33¼	32¾	33	31¾	32⅝	31¾	32¾	25,500	Comm Invest Trust___No par	18 Mar 3	34 May 13	10⅞ June	27⅞ Mar
91	91½	91	91¾	*91½	92	92	92	*89⅞	94	*89⅞	92	800	Conv preferred______No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
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16⅝	16¾	16¼	16¾	16	17⅝	16⅝	17¾	16¼	17⅛	16½	17	100,300	Commercial Solvents__No par	9 Feb 25	18¼ Apr 20	3½ May	13¾ Sept
2½	2¾	2⅝	2⅞	2⅝	2⅞	2¾	3¼	2⅞	3¼	2¾	3⅛	307,400	Commonw'lth & Sou___No par	1⅜ Apr 1	3¼ May 17	1⅝ June	5⅛ Aug
40¼	41¾	39⅞	41	39¼	41	40⅞	43½	39	43	38	39⅛	7,000	$6 preferred series___No par	21 Apr 4	50 Jan 12	27⅜ June	68½ Mar
*4½	8	*4¼	8	*4¾	8	5⅜	5⅜	*5½	8	*5½	8	100	Conde Nast Public'ns_No par	3 Apr 4	5⅜ May 17	5 May	12 Sept
12½	13	12½	13	12⅝	12¾	12⅝	13½	12⅝	13⅛	12⅝	13¼	12,600	Congoleum-Nairn Inc__No par	7⅜ Jan 31	13½ May 11	6½ June	12¼ Sept
10½	10½	10⅞	10⅞	11	11	11	13	11⅞	12½	11½	11½	1,400	Congress Cigar_______No par	6½ Feb 24	13 May 17	4 May	11 Sept
*8	9	8	8	7	7	7¼	10⅜	9	10½	*10⅝	12	3,100	Consolidated Cigar____No par	3½ Apr 6	10½ May 18	3⅝ Dec	24½ Jan
*43	47	*43	46¾	*43	46¾	43	43	43¼	43¼	43	43	120	Prior preferred________100	31 Apr 5	50⅛ Apr 22	17 June	60 Mar
3⅝	3⅝	3½	3½	3½	3½	3½	3½	3⅜	3½	3⅝	3⅝	1,600	Consol Film Indus__________1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
10¼	10½	10¼	10⅜	9⅞	10⅛	9¼	9½	9¼	9¾	9⅞	11	10,200	Preferred__________No par	5⅞ Mar 21	11⅞ Jan 23	2¾ June	11¾ Mar
52⅛	54½	51⅝	53	52⅛	54½	53⅞	55⅞	52¼	54¾	52⅝	54⅛	151,300	Consolidated Gas Co___No par	40 Apr 3	63¼ Jan 11	31½ June	68¾ Mar
89	89	89½	89½	89½	90	90	90½	90¾	90¾	90½	90¾	2,600	Preferred__________No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
3⅛	3⅜	3¼	3½	3⅝	3¾	3¾	3⅞	3¾	3⅞	3½	3¾	6,000	Consol Laundries Corp_No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
8¾	9¼	8½	8⅞	8½	8¾	8⅝	8⅞	8½	8⅞	8⅞	9¾	132,100	Consol Oil Corp_______No par	5 Mar 3	9¾ May 19	4 June	9 Aug
98⅛	98⅛	*97	110	*97	98⅛	*97	108	*98	108	*98	105	100	8% preferred__________100	95½ Mar 1	100¼ Jan 11	79 Feb	101 Sept
1⅛	1¼	1⅛	1⅜	1¼	1½	1⅜	1½	1¼	1½	1⅛	1¼	40,300	Consolidated Textile___No par	¼ Mar 1	1½ May 16	¼ Mar	1⅝ Aug
7¼	8	7½	8	7	7½	6½	7	6	6½	5¾	6¾	14,000	Container Corp class A_____20	1⅛ Jan 10	8 May 13	⅜ June	2½ Feb
2⅞	3½	3⅛	3½	3	3¼	2⅞	3¼	2⅝	3	2¾	2⅞	24,400	Class B____________No par	¼ Feb 15	3½ May 13	¼ May	1⅛ Jan
8½	8⅝	8	8⅝	8¾	9¾	9⅝	10¼	9⅛	10¼	9¼	9¾	20,900	Continental Bak class A No par	3 Mar 1	10¼ May 17	2⅞ May	8 Sept
1⅛	1¼	1¼	1¼	1⅛	1½	1½	1¾	1⅝	1⅞	1⅝	1¾	30,600	Class B____________No par	½ Jan 5	1⅞ May 18	½ Apr	1⅜ Aug
45⅞	46	46	46¼	46¼	48¾	49	49¾	49	49½	49¾	50½	3,600	Preferred_____________100	36 Jan 3	50½ May 19	24⅞ June	47¾ Mar
56¼	56⅞	54½	56⅝	54¼	55¼	55½	56⅞	55⅛	57¼	54⅜	56	18,700	Continental Can Inc_______20	35¼ Feb 23	57¼ May 11	17⅝ June	41 Mar
*7⅝	7¾	7⅝	7⅞	7½	8⅛	8½	8¾	8¼	8⅜	8¼	8¼	5,000	Cont'l Diamond Fibre_______5	3½ Feb 25	8¾ May 17	3 Apr	8½ Sept
23¼	24⅝	22¾	23	22¾	23½	24	24¾	23	25	22½	23¼	10,500	Continental Insurance____2.50	10½ Mar 28	26⅞ May 5	6¾ May	25¼ Aug
3	3⅛	2⅞	3	2⅞	3	2⅞	3⅛	2⅞	3¼	2⅞	3⅛	59,900	Continental Motors___No par	1 Mar 27	3½ May 10	⅝ May	3¾ Sept
11⅞	12⅜	11½	12½	12	12½	12	12½	11⅝	12¼	12⅛	13¼	176,800	Continental Oil of Del_No par	4⅞ Mar 3	13¼ May 19	3⅝ June	9⅜ Sept
69½	70¾	68⅛	69¾	68¼	70	69½	71	69	72¼	68⅜	70¼	36,300	Corn Products Refining____25	45⅜ Feb 25	74 Apr 20	24¾ July	55⅜ Sept
*131	135	*131	135	132¾	133	130¼	133	*131	135	*131	135	120	Preferred_____________100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
5	5	4⅞	5	4½	4¾	4⅞	5	4¾	5	4⅝	4⅞	10,800	Coty Inc_____________No par	a2 Mar 24	5⅛ May 11	1½ May	7⅜ Sept
31⅝	32⅜	31¼	31½	31	32	32	32¼	30⅝	31½	30⅞	31⅞	5,100	Cream of Wheat ctfs___No par	23 Feb 25	33¾ May 5	13½ June	26½ Oct
8	8	7½	8⅜	*7½	8	8	8½	8	8¼	7⅞	8⅛	3,000	Crosley Radio Corp____No par	2¼ Mar 28	8⅞ May 5	2¼ May	7¼ Sept
34¼	35¾	34½	41½	40⅝	43⅞	44	46¾	41	45	42	44	48,600	Crown Cork & Seal____No par	14¼ Feb 27	46¾ May 17	x7⅞ May	23⅞ Dec
35⅛	35½	35¼	37¾	37½	38	37	37½	35¼	37	35	35½	3,900	$2.70 preferred_____No par	24½ Feb 27	38 May 16	17⅜ June	30½ Nov
3⅛	3⅛	3	3	3	3	3	3⅛	3	3⅛	3	3	2,200	Crown Zellerback v t c_No par	1 Apr 10	3¼ May 12	½ June	3 Aug
18	18	18	18⅜	18	19¾	20	21½	20	21⅛	20	20½	14,800	Crucible Steel of America__100	9 Mar 2	21½ May 17	6 May	23¼ Jan
37¼	39	38	40½	38¼	40	40¼	41	41	42	41	41½	930	Preferred_____________100	16 Feb 27	42 May 18	14 Dec	49⅞ Jan
1¾	2	1⅞	1⅞	1⅞	2	1⅞	2	2	2½	2⅛	2½	14,200	Cuba Co (The)________No par	½ Feb 21	2⅝ Apr 24	½ June	3½ Sept
6½	6⅞	6	6¼	5⅛	6⅝	6⅛	6½	6¼	6¾	6¼	6⅞	15,000	Cuban-American Sugar_____10	1⅛ Jan 16	8¼ Apr 20	⅜ May	3⅞ Aug
*44	45	44	44⅛	40	43¾	*37	43¾	*37	41	41⅝	42	550	Preferred_____________100	10 Jan 9	48⅝ Apr 20	3½ May	26 Aug
42¼	44	43	46	45	45¾	44½	45¼	43	45½	44	48	12,600	Cudahy Packing__________50	20¾ Feb 21	48 May 19	20 May	35½ Mar
16¾	17¼	16⅝	17½	17¼	17⅜	16	17	15¾	16	15¾	16½	5,600	Curtis Pub Co (The)___No par	6½ Mar 3	18 May 1	7 June	31 Jan
49¾	50¾	49	49¾	49	49½	49	49¾	48⅝	49	49	49	4,200	Preferred__________No par	30 Feb 23	50¾ May 13	37¾ Dec	86 Jan
2⅝	2⅞	2⅝	2¾	2⅝	2⅞	2⅞	3⅛	2¾	3⅛	2¾	3	189,200	Curtiss-Wright_______________1	1½ Feb 23	3⅛ May 17	⅞ May	3¼ Sept
4½	4⅞	4¼	4⅞	4¾	5¾	5⅝	6½	5⅝	6⅜	5⅝	6⅛	58,600	Class A_________________1	2 Mar 30	6½ May 17	1½ Mar	4¾ Sept
11½	11⅝	11½	11½	11½	11½	12	13½	13	13½	13⅜	13½	3,300	Cutler-Hammer Inc___No par	4¼ Jan 6	13½ May 17	3½ May	12 Sept
*3⅞	4½	*3½	4	*3½	4	3⅝	3⅝	3⅝	3⅝	3⅝	3⅞	600	Davega Stores Corp________5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7¾ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Davison Chemical_____No par	½ Mar 27	4⅞ Jan 10	1 May	9¼ Sept
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Debenham Securities________	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
11¼	11¼	*11¼	11½	11⅛	11⅛	11	11⅛	11	11¼	10⅝	11	2,700	Deere & Co pref___________20	6¼ Feb 24	11½ Apr 20	6¼ June	15¼ Jan
*67	68¾	68	68	68	68¾	70	70	66¾	67¼	*67	69	1,100	Detroit Edison___________100	48 Apr 3	72 May 11	54 July	122 Jan
18	18	*17½	19½	*17½	19	19	19	*18	20	17¾	17¾	600	Devoe & Raynolds A__No par	10 Mar 1	19 May 17	7 May	16¾ Oct
24⅝	25	x24½	24¾	24⅛	24⅝	23¼	24	23⅜	24	23⅞	23⅞	4,500	Diamond Match______No par	17½ Feb 28	25 May 13	12 Apr	19⅛ Sept
27	27	26¾	27¼	27	27⅛	27	27	27	27⅛	27	27⅜	2,100	Participating preferred___25	26⅛ Feb 27	28¼ Apr 29	20½ May	26¾ Dec
20⅝	21⅝	20¼	21⅛	20⅝	21⅞	21⅝	22⅜	21⅞	22½	21¾	22½	50,400	Dome Mines Ltd______No par	12 Feb 28	22½ May 11	7½ Jan	12⅞ Dec
17½	18	17⅛	17¾	17½	18⅞	19⅛	20¼	18¾	19⅝	18¼	19	9,800	Dominion Stores Ltd__No par	10½ Feb 27	20¼ May 17	11¼ June	18½ Sept
14¼	14⅞	14	15	14¾	15	14⅜	15	14	15	14	14½	10,800	Douglas Aircraft Co Inc No par	10¼ Feb 14	15½ May 11	5 June	18⅝ Sept
47¼	49⅛	46½	48	47¼	48⅛	48	48⅞	47	48¼	46⅜	47⅛	33,300	Drug Inc____________No par	29 Mar 31	49⅛ May 13	23 May	57 Feb
*1½	2	*1¾	2	2	2	2	2⅞	4	5	5	5⅞	2,200	Dunhill International__No par	⅞ Apr 10	5⅞ May 19	⅝ Dec	3½ Sept

* Bid and asked prices, no sales on this day. a Optional Sale. x Ex-dividend. c Cash sale. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11 14	*10¾ 14	*10⅞ 14	*10¾ 14	*10¾ 14	*10¾ 14	------	Duplan Silk ---- No par	9½ Apr 22	15 Jan 3	5½ June	15 Sept
*92 94	94 94	94 94	93⅞ 94	94 94⅞	94 95	600	Duquesne Light 1st pref ---- 100	90 May 4	102 Jan 30	87 May	101⅝ Nov
4¼ 4½	4⅜ 4½	4½ 4¾	4⅞ 5	4¾ 5⅛	4½ 4⅝	5,200	Eastern Rolling Mills ---- No par	1⅛ Mar 30	5⅜ May 1	1 June	6½ Sept
70¼ 71½	70 71¼	70¾ 72¾	72¼ 74	72⅜ 75¾	73½ 75⅛	21,100	Eastman Kodak (N J) ---- No par	46 Apr 4	75¾ May 18	35¼ July	87¾ Jan
114 114	*114¾ 115	115 115	117 117	117 117	*116½ 119	270	6% cum preferred ---- 100	110 May 2	130 Mar 20	99 Jan	125 Oct
11 11¾	10¾ 11¼	11 12⅝	12⅛ 13⅜	11¾ 12¾	11⅝ 12⅝	43,700	Eaton Mfg Co ---- No par	3⅛ Mar 2	13⅜ May 17	3 June	9⅞ Sept
61¾ 63⅞	60⅝ 63	61 63⅜	63½ 65⅛	61⅝ 65	61⅝ 63¼	192,000	E I du Pont de Nemours ---- 20	32⅛ Mar 2	65⅛ May 17	22 July	59¾ Feb
100½ 101	100¾ 101½	102½ 102½	101½ 102½	102 102¾	103 103½	2,500	6% non-voting deb ---- 100	97½ Apr 20	106 Jan 5	80¾ June	105⅛ Aug
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	2,900	Eitingon Schild ---- No par	⅜ Feb 4	1⅝ May 6	⅛ June	2⅛ Sept
*6½ 8	6⅝ 6⅝	*6⅝ 8	*6⅝ 8⅞	*7⅛ 8	*6⅝ 8	300	6½% conv 1st pref ---- 100	4 Mar 29	7¼ May 6	2¼ May	12½ Jan
18½ 19⅜	18 19⅛	18¼ 20	19⅜ 20½	18¾ 20	18⅜ 19½	70,400	Elec Auto-Lite (The) ---- 5	10 Apr 4	20⅞ Jan 11	8½ June	32¾ Mar
*---- 79¼	79¼ 79¼	79¼ 79¼	80 81	81½ 81½	*81½ 83	390	Preferred ---- 100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
2⅛ 2¼	2⅛ 2½	2½ 2¾	2½ 2¾	2⅜ 2⅝	2¼ 2¾	24,600	Electric Boat ---- 3	1 Jan 3	2¾ May 16	½ June	2½ Jan
2¼ 2¼	2⅛ 2⅛	2⅜ 2½	2⅜ 2½	2¼ 2½	2⅜ 2⅜	5,700	Elec & Mus Ind Am shares ----	1 Feb 14	2⅝ May 11	⅞ June	4 Jan
8 8¾	7⅞ 8⅛	7¾ 8½	8⅛ 8¾	7⅝ 8½	7⅝ 8¼	63,100	Electric Power & Light No par	3⅛ Feb 27	8¾ Apr 20	2¾ July	16 Sept
20⅞ 22	19 19¾	19⅛ 19⅞	19¾ 21	18¼ 20	17½ 18½	4,800	Preferred ---- No par	7½ Apr 4	22 May 12	10¾ July	64 Jan
18⅝ 19½	18 18¼	17½ 18⅞	17½ 19⅞	16¾ 17½	17 18½	3,700	$6 preferred ---- No par	6¼ Apr 5	19⅞ May 17	8⅞ July	55½ Jan
38½ 39⅛	38 38¾	38 38½	38¾ 39⅛	38½ 39⅜	37¾ 38⅝	4,000	Elec Storage Battery ---- No par	21 Feb 16	40½ May 11	12⅝ June	33¼ Mar
*⅜ ½	*⅜ ½	½ ½	½ ½	½ ½	½ ½	720	Elk Horn Coal Corp ---- No par	⅛ Jan 4	½ May 8	⅛ Jan	¾ Aug
50½ 50¾	49¾ 50¼	49¾ 50	50 50	50¼ 51⅛	50½ 50½	2,600	Endicott-Johnson Corp ---- 50	26 Feb 27	51⅛ May 18	16 July	37¼ Sept
*107 120	*107 120	*107 120	*107 120	*108 120	*108 120	------	Preferred ---- 100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
8¾ 9½	9⅛ 9¼	9 10⅜	10¼ 12	9¼ 11¼	9 9¼	13,600	Engineers Public Serv ---- No par	4 Feb 23	12 May 17	4 June	25 Feb
33 33	*31 34	33 34	33 35	28 34	*25 29	1,900	$5 conv preferred ---- No par	15½ Apr 7	35 May 17	16 July	51 Feb
35¼ 38	39 39	37¼ 38⅝	*37 39¾	30 36	26 28½	1,200	$5½ preferred ---- No par	15 Apr 4	39 May 15	18 July	57 Mar
9 9	*9 9⅞	*9 9⅞	9¼ 11	10 11	*10½ 10⅞	2,000	Equitable Office Bldg ---- No par	6½ Mar 27	11 Jan 3	10½ Dec	19 Jan
6 6	6 6	6⅛ 7	8 9⅝	8¾ 9½	8⅜ 9	5,400	Eureka Vacuum Clean ---- No par	3 Apr 4	9⅝ May 17	2 June	7¼ Mar
*1¾ 2	2 2	1⅞ 2¼	2¼ 2⅜	2½ 3¼	3 3½	4,600	Evans Products Co ---- 5	⅞ Mar 1	3½ May 19	½ May	2½ Sept
*10 25	*10 25	10 10	*10 25	10 10	*10 25	160	Exchange Buffet Corp ---- No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*¼ ⅞	*¼ ⅞	*¼ ⅞	⅞ 1	1 1⅛	*1⅜ 1½	400	Fairbanks Co ---- 25	⅞ May 17	1⅛ May 18	1 Sept	1¾ Sept
*2½ 4½	*2⅛ 4½	*2¾ 4½	4½ 4½	*3¼ 5	5 6	40	Preferred ---- 100	1 Feb 23	6 May 19	1 June	4 Aug
7½ 7½	8 8¼	8 8	8½ 9	8¾ 9	9½ 9½	2,000	Fairbanks Morse & Co ---- No par	2½ Mar 23	9½ May 19	2¼ Dec	6⅛ Aug
22¾ 22¾	23 23	25 25	25 26½	27½ 27½	27½ 29½	240	Preferred ---- 100	10 Feb 25	29½ May 19	10 Dec	47¾ Mar
1¼ 1½	*1¼ 1⅝	1⅜ 1⅜	1⅜ 1½	1½ 1½	1½ 1½	1,500	Fashion Park Assoc ---- No par	⅝ Jan 26	2 May 11	½ June	1⅞ Sept
10½ 10½	10¾ 10¾	12 12	11 12	10 10	*9½ 11½	700	Federal Light & Trac ---- 15	4¾ Apr 6	12 May 16	8¼ Dec	22 Jan
*44¼ 50	*38½ 48½	*37½ 48½	*40 45	*42 45	*40 45	------	Preferred ---- No par	38 Apr 20	54 Feb 18	30 June	64 Mar
2¾ 2⅞	2⅞ 3⅜	3 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3,100	Federal Motor Truck ---- No par	¾ Mar 16	3⅜ May 15	1½ May	3⅝ Feb
1½ 1½	*1½ 2	1⅞ 2¼	2¼ 2⅜	2½ 2¾	2⅝ 2¾	3,600	Federal Screw Works ---- No par	¾ Feb 27	2¾ May 18	½ May	2⅜ Aug
3⅜ 3¾	3½ 3½	3⅛ 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3½	6,500	Federal Water Serv A ---- No par	1⅝ Feb 25	3⅞ May 12	2¼ Dec	10⅜ Mar
18½ 18½	18½ 18½	18 18	*18 19	*17½ 18½	18½ 18½	700	Federated Dept Stores ---- No par	7½ Feb 27	19⅛ May 5	6½ June	15¾ Sept
23 24⅝	22⅜ 22½	22⅜ 23¾	23¼ 24¾	23 25	22¾ 24⅜	5,300	Fidel Phen Fire Ins N Y ---- 2.50	10¼ Mar 27	25½ May 5	6 May	27¾ Jan
*7 7½	*7 7½	*7 7½	7½ 7½	*7 8	8 8	190	Fifth Ave Bus Sec Corp ---- No par	5 Mar 22	8 May 19	5¾ June	8½ Mar
*16½ ----	*16 ----	*15 ----	*15½ ----	*15 ----	*15 ----	------	Filene's Sons ---- No par	9 Apr 5	16½ Apr 25	7 Mar	16½ Sept
85 85	*80 95	*80¼ 95	*80¼ 90	*80½ 89	*80½ 89	10	Preferred ---- 100	81 Apr 6	86 Jan 16	75 June	94 Jan
19½ 20⅝	19 20⅛	19⅝ 20	19⅜ 20⅝	18¾ 20¼	18½ 19½	26,700	Firestone Tire & Rubber ---- 10	9⅛ Apr 4	20⅞ May 12	10½ June	18⅞ Aug
72 72½	x71½ 71½	70¾ 70¾	70⅝ 70¾	71 72	70¾ 70¾	1,900	Preferred series A ---- 100	42 Mar 3	72½ May 13	45 July	68 Aug
59¼ 59½	58 59	58½ 59¼	59¼ 60¼	58¾ 59½	58½ 59¼	5,700	First National Stores ---- No par	43 Mar 3	60¼ May 17	35 July	54½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fisk Rubber ---- No par	----	----	⅛ Feb	¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred ---- 100	----	----	¼ Feb	2⅜ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref convertible ---- 100	----	----	⅛ Oct	2 Aug
*12 14½	*12 16	*13½ 16	*13 16	*12¼ 16	15 16	200	Florsheim Shoe class A ---- No par	7½ Feb 7	16 May 19	4¼ Apr	10 Feb
*86 95	*85 95	*85 95	*85 90	*85⅛ 95	*85 95	------	6% preferred ---- 100	80 Apr 19	97 Jan 10	63 July	99 Nov
9¾ 9¾	9½ 9½	8⅜ 10	9⅞ 11¼	10 10⅜	9½ 10	3,400	Follansbee Bros ---- No par	2½ Feb 28	11¼ May 17	2 June	8¼ Sept
12⅞ 13⅜	12½ 15	14⅜ 15	14⅝ 15¾	15 16⅝	15 15⅞	47,500	Foster-Wheeler ---- No par	4½ Feb 28	16⅜ May 18	3 May	15⅞ Sept
4⅝ 4⅞	5 7¾	6½ 8½	8 9⅜	7⅝ 8¾	7½ 8	11,900	Foundation Co ---- No par	2 Feb 27	9⅜ May 17	1 July	7¼ Aug
22¼ 22¼	21½ 22½	21¼ 22¼	22⅝ 23	21¾ 22⅝	21¼ 22¼	6,300	Fourth Nat Invest w w ---- 1	13⅝ Mar 1	23¾ Apr 20	10¼ June	22⅜ Sept
3½ 3⅝	3⅜ 3½	3⅛ 3⅜	3¼ 3½	3⅛ 3½	3 3⅛	10,000	Fox Film class A ---- No par	¾ Mar 29	4 May 10	1 July	5⅞ Aug
31⅛ 31¾	x30 30¾	30⅜ 32	31¼ 32½	30½ 32	30¼ 32	23,800	Freeport Texas Co ---- 10	16⅛ Feb 28	32½ May 17	10 May	x28⅝ Nov
*12½ 20	*12½ 20	*13½ 19½	19½ 20	19 19	*15 19	90	Fuller (G A) prior pref ---- No par	9 Jan 9	20 May 17	2⅛ May	26 Oct
10 10	10⅛ 10⅛	*10½ 11	a10¼ 11	11 11	11 11	230	$6 2d pref ---- No par	4 Jan 19	11 May 17	3 June	32 Feb
2 2	1½ 1¾	1⅝ 2	1⅝ 1¾	1⅞ 2	1¾ 2	3,700	Gabriel Co (The) cl A ---- No par	1 Feb 27	2 May 12	¼ June	3½ Sept
*10 11⅞	*9¾ 10	9⅞ 10	11⅞ 12	*11 16	11 11	150	Gamewell Co (The) ---- No par	6½ Jan 20	12 May 17	5½ Dec	17 Jan
7 7⅛	6½ 6⅝	6⅞ 7	7 7¼	7 7⅛	6½ 6¾	5,500	Gen Amer Investors ---- No par	2⅝ Feb 28	7½ May 5	½ June	5½ Sept
*75 78	75 75	*71 75	75 75	*70 76	*70 78	200	Preferred ---- No par	42 Feb 23	75 May 15	26 June	71 Sept
25½ 26⅜	25⅛ 26⅜	25½ 27⅜	26⅝ 27⅜	26¼ 27¾	26½ 27⅞	30,300	Gen Amer Trans Corp ---- 5	13¾ Feb 28	27⅞ May 19	9½ June	35¾ Mar
12 12¾	11⅞ 13⅞	13 13¾	13½ 14½	13¼ 14½	14 15	42,000	General Asphalt ---- No par	4⅝ Mar 3	15 May 19	4¾ June	15½ Jan
16¾ 17	16¾ 17½	16¼ 17⅛	16⅝ 17¼	16⅛ 17¼	16 16¾	19,300	General Banking ---- 5	13 Jan 3	18⅞ May 1	10½ June	19⅝ Mar
*104 ----	*104 ----	*104 ----	104 104½	*103¾ ----	*103¾ ----	310	$8 preferred ---- No par	99¾ Mar 30	105¼ Jan 26	90 June	106 Sept
5¾ 6¼	6 6¾	6⅜ 6⅝	6⅜ 7¾	7⅜ 8	7½ 8¼	39,700	General Bronze ---- 5	2⅛ Feb 6	8¼ May 19	½ June	5 Aug
3½ 3¾	3¾ 4⅛	4¼ 5	5 5⅞	5⅛ 5⅞	5 5⅜	17,700	General Cable ---- No par	1¼ Mar 31	5⅞ May 17	¼ May	5 Sept
7¼ 8	7½ 9	8 10	9½ 11⅜	9½ 11	9⅝ 10⅛	5,800	Class A ---- No par	2¼ Feb 27	11⅜ May 17	1½ May	11½ Sept
17 18	16½ 17⅞	18 21½	20 21⅞	18½ 21¾	18½ 21	3,020	7% cum preferred ---- 100	6½ Mar 30	21⅞ May 17	3¾ June	25¾ Sept
36½ 36½	35⅞ 36½	36 36	36½ 37	36½ 36½	36 36	2,000	General Cigar Inc ---- No par	29 Jan 3	40 Apr 29	20 June	38⅜ Mar
*107 109½	109½ 109½	*107 109½	109½ 109½	*105½ 109¼	109¼ 109¼	100	7% preferred ---- 100	100 Mar 15	112 Jan 25	75 June	106 Dec
19¾ 20½	19¼ 19⅞	19⅛ 20⅝	20¼ 21¼	19⅝ 20¾	19⅜ 20	191,100	General Electric ---- No par	10⅞ Apr 26	21¼ May 11	8½ May	26⅛ Jan
11¾ 11¾	11⅝ 11¾	11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	11¾ 11¾	8,200	Special ---- 10	11⅛ Apr 20	12 Jan 12	10⅝ July	11⅞ Sept
32 33⅛	31¾ 33	31⅞ 32⅜	31⅞ 32⅞	31½ 32⅝	31 32¼	31,800	General Foods ---- No par	21 Feb 24	33⅜ May 11	19⅝ May	40½ Mar
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅜	1¼ 1½	1¼ 1⅜	1¼ 1⅜	15,600	Gen'l Gas & Elec A ---- No par	⅝ Apr 1	1½ Jan 3	⅜ July	2¾ Feb
12 12	11½ 11½	10 10	11 11	*10 14	*9 14	500	Conv pref series A ---- No par	3⅛ Apr 3	12 May 11	3 June	24¾ Jan
*13⅛ 20	*12½ 20	*11 20	*11⅛ 20	*11⅛ 20	*11 20	------	$7 pref class A ---- No par	7 Apr 20	14 Feb 23	5¼ July	30 Aug
*13⅝ 20	*13½ 20	*12 20	*12⅛ 15	*12 15	*12 15	------	$8 pref class A ---- No par	5 Apr 6	14¾ Jan 11	5¼ July	40 Feb
*31¾ 32⅝	*31½ 32⅛	*31⅝ ----	*31⅞ ----	32⅛ 32⅛	*31⅛ 32½	100	Gen Ital Edison Elec Corp ----	24¼ Jan 9	32½ May 11	18⅛ Apr	25 Mar
54½ 54¾	53¾ 54¼	53½ 55	54¼ 55¼	54 54¾	54¼ 54¾	8,800	General Mills ---- No par	35½ Mar 3	56¼ May 1	28 May	48½ Sept
*96 99	*96 98	97 97	*96⅛ 97½	*96½ 98⅞	99½ 99½	300	Preferred ---- 100	92½ Mar 28	99½ May 19	76 July	96½ Dec
23¼ 24½	22¾ 23⅜	22¾ 23⅞	23½ 24⅝	22¾ 24	22½ 23⅜	698,500	General Motors Corp ---- 10	10 Feb 27	x24¾ May 11	7⅝ June	24⅝ Jan
83½ 84	83¼ 83⅜	83½ 83¾	83½ 83¾	83⅞ 84	83½ 84	2,500	$5 preferred ---- No par	65½ Mar 3	84 May 13	56¼ July	87¼ Mar
*7½ 7⅝	7⅝ 7⅝	7⅞ 8½	9 9⅞	10 10½	9 9	1,900	Gen Outdoor Adv A ---- No par	5⅛ Jan 9	10½ May 18	4 June	9 Feb
3⅝ 3⅝	*3½ 3⅞	3½ 4½	4¾ 5	5¼ 5¾	5¾ 5¾	2,000	Common ---- No par	2½ Mar 1	5¾ May 18	2⅝ Nov	4 Jan
8¾ 8¾	*7 8½	*7½ 8½	*8 8¾	8¾ 8¾	8⅝ 9	190	General Printing Ink ---- No par	3¼ Jan 4	9 May 19	2½ July	14 Jan
*45 51	*47 51	*50 51	*50⅛ 51	*50⅛ 51	51 51	20	$6 preferred ---- No par	31 Mar 18	51 May 19	27½ June	60 Feb
3½ 3⅞	3⅜ 3¾	3⅝ 3⅞	3¾ 4½	4 4¼	4 4¼	8,100	Gen Public Service ---- No par	2 Apr 6	4¾ Mar 16	1 May	7⅛ Aug
26¾ 27¾	27½ 30	27½ 33	32 34	31¼ 33⅜	31¾ 33⅛	19,700	Gen Railway Signal ---- No par	13¼ Jan 3	34 May 17	6⅛ July	28⅝ Jan
*79 95	*79 95	*79 95	*79 95	*79¼ 95	*79 95	------	6% preferred ---- 100	69¾ Jan 11	80 May 2	65 July	90 Jan
1⅛ 1¼	1 1¼	1⅛ 1¼	1¼ 1½	1½ 1⅞	1⅝ 1⅞	28,700	Gen Realty & Utilities ---- 1	⅜ Feb 16	1⅞ May 18	¼ May	2¼ Sept
*8½ 10	*8½ 10	*8½ 9½	9 11½	12 12¾	12 12¼	2,100	$6 preferred ---- No par	5½ Jan 19	12¾ May 18	5 June	16¾ Sept
10⅝ 10¾	10 13¾	12 12⅞	12⅝ 13⅜	12⅛ 13	11⅞ 12¼	10,900	General Refractories ---- No par	2½ Feb 27	13¾ May 15	1¼ June	15⅜ Sept
*20 25	*20 25	*20½ 25	*20½ 25	*22 25	22 22	10	Gen Steel Castings pref No par	9⅜ Feb 17	22 May 19	8 Mar	27 Aug
13⅛ 13⅝	12⅝ 13	12½ 13	12⅞ 13⅞	12¾ 13⅝	12⅜ 13	50,100	Gillette Safety Razor ---- No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
52 52	*51 52⅞	51 52⅞	52 53	53¼ 54	*50 53	900	Conv preferred ---- No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
3 3¼	3 3	3 3⅜	3¼ 3¾	3½ 3¾	3⅜ 3¾	13,600	Gimble Brothers ---- No par	¾ Feb 9	3¾ May 3	⅞ June	3¾ Aug
17 17	16⅞ 18	*17 19	*16⅞ 20	18 18	16⅞ 16⅞	900	Preferred ---- 100	5¼ Mar 1	18 May 15	6⅜ Dec	31 Jan
8¾ 9⅜	8¾ 10¼	9¾ 10⅜	10¼ 10⅞	10⅛ 11	10 10¾	35,400	Glidden Co (The) ---- No par	3¾ Mar 2	11 May 18	3⅜ June	10⅜ Sept
59½ 59½	59 59½	59½ 60	59 61	60½ 61⅛	60⅛ 60⅛	710	Prior preferred ---- 100	48 Apr 22	61⅛ May 18	35 Apr	76 Sept
9 9⅞	9¼ 10¼	9⅞ 10⅞	10¼ 11⅝	10¼ 11⅛	10 11¼	44,700	Gobel (Adolf) ---- No par	3 Feb 16	11⅝ May 17	2⅝ May	8 Aug
20⅜ 21⅝	20⅝ 21⅞	21⅛ 21¾	21 21½	20½ 21⅜	20⅛ 20⅝	25,300	Gold Dust Corp v t c ---- No par	12 Feb 27	21⅞ May 15	8¼ May	20⅝ Sept
*96 100	100 100	*93⅛ 100	100 100	100¾ 100¾	*100⅛ 101	300	$6 conv preferred ---- No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
12⅛ 12⅝	11¾ 12⅜	11⅝ 12¼	12 12⅝	11⅛ 12⅝	11⅜ 12	42,300	Goodrich Co (B F) ---- No par	3 Mar 2	13 May 5	2¼ May	12⅜ Sept
34½ 35	34½ 35	34⅛ 35	34 35⅜	34 35½	34⅛ 35	4,500	Preferred ---- 100	9 Feb 28	37¼ May 5	7 May	33¼ Sept
31⅛ 32⅜	29⅝ 31	29¼ 31⅝	30⅝ 33⅛	30½ 32¾	30¼ 31¾	77,800	Goodyear Tire & Rubb ---- No par	9¼ Feb 27	33¾ May 11	5½ May	29¾ Aug
63 63½	62 62¼	61 62¼	62¾ 64½	63¾ 64⅛	64 65⅛	7,100	1st preferred ---- No par	27¾ Mar 2	65⅛ May 19	19¾ June	69½ Aug
13¼ 13⅞	13 14	13 14⅜	13⅝ 14½	12¾ 14	12⅝ 13½	20,500	Gotham Silk Hose ---- No par	7⅝ Apr 4	15⅛ May 10	7¼ Jan	30¾ Sept
*46 50	46 46	*48 50	50 50	*50 55	*50 55	30	Preferred ---- 100	41 Apr 3	50 May 17	50¼ Jan	70½ Oct
2⅝ 2¾	2⅝ 2¾	2⅝ 3	3⅛ 3⅝	3⅛ 3½	3⅛ 3⅜	113,900	Graham-Paige Motors ---- 1	1 Apr 3	3⅝ May 17	1 May	4⅝ Jan
10 10¼	9 10	9¼ 9⅞	9⅜ 10	9¼ 9¾	9½ 10⅜	11,300	Granby Cons M Sm & Pr ---- 100	3⅞ Mar 2	10⅜ May 19	2⅜ June	11⅝ Sept
7¼ 7⅝	6⅝ 7⅛	6⅝ 7	7⅛ 7⅝	7 7½	*6¾ 7	4,900	Grand Union Co tr ctfs ---- No par	3⅝ Mar 2	8¼ Apr 20	3¼ June	9¾ Mar
29 31	28½ 28½	*27 28½	28 28½	28½ 28½	28 28½	1,600	Conv pref series ---- No par	22½ Apr 5	34½ Jan 9	22 June	35¼ Mar
22 22	*21½ 22	*20½ 22	23 23	22 22	22⅞ 23	600	Granite City Steel ---- No par	11⅛ Mar 24	23 May 17	6¾ June	17 Sept
31 31½	30⅝ 30¾	30¼ 31⅛	30½ 31⅞	31 31	30¼ 31	3,300	Grant (W T) ---- No par	15¾ Feb 28	31⅞ May 17	14½ May	30¼ Mar
9 9⅛	9 9¼	9¼ 10⅞	10⅞ 11¾	10¾ 11½	10½ 11	33,600	Gt Nor Iron Ore Prop ---- No par	5⅛ Feb 27	11¾ May 17	5 June	13¼ Jan
23⅜ 25	23⅛ 24	23 25	23⅜ 24⅞	23 24½	22¾ 23⅜	55,000	Great Western Sugar ---- No par	6⅞ Jan 19	25 May 13	3¼ Apr	12 Aug
101 102	*101 102	*101 102	101 101	100 101	*100 101	330	Preferred ---- 100	72½ Jan 3	103⅞ Apr 19	48 June	83 Aug
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	21,600	Grigsby-Grunow ---- No par	⅝ Mar 3	1¾ May 12	½ Apr	2¾ Sept
2 2	2 2	2 2⅛	2⅛ 2¼	2⅛ 2¼	*2 2⅛	3,900	Guantanamo Sugar ---- No par	¼ Jan 23	2⅝ Apr 20	⅛ Mar	1 Sept
*19 21	20 20¾	19¾ 20¼	20 21¼	*19 21	*19 20	4,300	Gulf States Steel ---- No par	6¾ Feb 27	21¼ May 17	2½ June	21⅛ Sept
*43 45	43 43	*36½ 45	*36¼ 48	*36¼ 45	*36¼ 47	10	Preferred ---- 100	16¼ Jan 16	43½ May 12	12 July	40 Oct
20 20	*20⅛ 25	*20 20⅝	*20¼ 20⅝	20⅝ 20⅝	*20½ 21	300	Hackensack Water ---- 25	15 Mar 18	20⅝ May 18	15 May	23 Jan
*28 29	*26 28	*26 28	26 26	*25⅝ 28	*25½ 28	10	7% preferred class A ---- 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
2⅞ 3⅛	2⅞ 3⅛	3 3⅛	3 3¼	3 3⅛	3⅛ 4⅜	53,900	Hahn Dept Stores ---- No par	1⅛ Feb 28	4⅜ May 19	⅝ July	4¼ Aug
21 21¼	*20 23	*20 22	*20 22	21¾ 21¾	21 25	1,000	Preferred ---- 100	9 Apr 1	25 May 19	7⅛ July	28 Aug
*7 8	7⅞ 7⅞	*6¾ 7¾	*6 8	*6¼ 7	*6 7	100	Hall Printing ---- 10	3⅛ Feb 27	7⅞ May 15	3½ July	11⅛ Jan
*16¼ 25	*20 25	20 20	20¼ 20¼	*20 25	*20 24½	30	Hamilton Watch pref ---- 100	15 Feb 11	20¼ May 17	20 Oct	30 Mar
66 66	68 68	69 69	*68 69	69 73	*69 71½	730	Hanna (M A) Co $7 pf ---- No par	45½ Jan 4	73 May 18	33 May	70 Jan
16⅜ 16⅞	16¼ 18	16⅞ 17½	17⅛ 17¾	17 17⅞	17 17½	19,200	Harbison-Walk Refrac ---- No par	6⅛ Feb 25	18 May 15	7 May	18 Sept
⅜ ½	*⅜ ½	⅜ ½	½ ½	½ ⅝	⅝ ⅝	5,200	Hartman Corp class B ---- No par	⅛ Apr 3	⅝ May 18	⅛ Dec	2 Sept
⅝ ⅝	*¾ ⅞	¾ ¾	¾ ¾	¾ ⅞	1 1	1,900	Class A ---- No par	¼ Mar 18	1 May 19	⅜ June	4 Mar

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hawaiian Pineapple Co Ltd 20	---- ----	---- ----	1½ Nov	10 Jan
2 2	2 2	2 2⅛	2⅛ 2⅝	2⅜ 2⅝	2⅜ 2½	12,300	Hayes Body Corp No par	¾ Feb 27	2⅝ May 17	¼ June	3½ Sept
*90¼ 92½	91¾ 91¾	90¼ 90¼	92 92	*89⅞ 92¾	*89⅞ 90	300	Helme (G W) 25	69½ Jan 16	92 May 17	50 June	81⅝ Sept
7½ 7½	7½ 7½	7¾ 7¾	*7½ 8¾	*7½ 8¾	8 8	400	Hercules Motors No par	3 Mar 20	8 May 19	4¾ June	8½ Jan
26 26¾	26 26⅝	26¼ 29¾	29⅛ 30½	27½ 29⅞	28 29⅜	18,300	Hercules Powder No par	15 Feb 27	30½ May 17	13⅞ Aug	29½ Sept
94 94	*94 95	94⅞ 94⅞	95 95	96 97	97 97	130	$7 cum preferred 100	85 Apr 5	97 May 18	70½ June	95 Jan
*50½ 52½	50½ 51	50½ 52	52 52	50½ 51¾	50 50¼	1,700	Hershey Chocolate No par	35⅛ Mar 29	57¾ Jan 11	43½ July	83 Mar
*83½ 84½	83½ 83½	*82 83	81½ 81½	79 80	*78 83	400	Conv preferred No par	64¾ Apr 5	84½ May 12	57 June	83 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hoe (R) & Co class A No par	---- ----	---- ----	¼ Apr	1¾ Jan
6 6	5¾ 6½	6 6¼	6 6½	6¼ 6¾	6¼ 6½	4,400	Holland Furnace No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
*4½ 5	*4½ 5	a4¾ 4¾	5 5½	5 5⅝	4⅞ 5¼	2,200	Hollander & Sons (A) No par	2¼ Mar 2	5⅝ May 18	2¾ Dec	10⅜ Mar
190½ 190½	190½ 190½	188 190½	195 196	*192 195½	x192 192¼	900	Homestake Mining 100	145 Jan 16	205½ Apr 24	110 Feb	163 Dec
4¼ 4¾	4⅜ 4⅝	4⅜ 4¾	4⅜ 4¾	3⅞ 4½	3⅞ 4¼	15,500	Houdaille-Hershey cl B No par	1 Mar 2	5¼ May 11	1 May	4½ Sept
*44¾ 45⅝	44 44¾	43¾ 43⅞	*43½ 44⅝	45 45	45 45⅝	1,000	Household Finance part pf 50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
21 22⅛	20 22⅛	20½ 21¾	21¼ 22	20¼ 21¾	22½ 25¾	19,800	Houston Oil of Tex tem ctfs 100	8¼ Mar 3	25¾ May 19	8¾ May	28¼ Sept
4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4⅜	4⅜ 4⅞	17,500	Voting trust ctfs new 25	1⅞ Feb 28	4⅞ May 19	1⅛ May	5⅜ Sept
16½ 16½	15⅝ 16	15½ 16½	15⅞ 16⅝	15½ 16¼	15⅞ 16¾	4,100	Howe Sound v t c 25	5½ Jan 3	19¼ Apr 20	4⅞ Dec	16½ Jan
7⅜ 7⅞	7¼ 7¾	7⅜ 7½	7⅜ 8⅛	7½ 8	7⅛ 7¾	25,100	Hudson Motor Car No par	3 Feb 28	8⅛ May 17	2⅞ May	11¾ Jan
3⅞ 4⅛	3⅞ 4¼	4 4⅛	4 4⅜	4 4½	4⅛ 4⅛	25,500	Hupp Motor Car Corp 10	1⅝ Mar 3	4½ May 18	1½ May	5⅜ Jan
5⅜ 5⅜	*1½ 5⅜	5⅜ 5⅜	¾ 1⅜	1⅛ 1⅜	1⅛ 1¼	7,700	Indian Motocycle No par	¼ Mar 16	1⅜ May 17	⅜ June	2⅛ Sept
2¼ 2¼	*1¾ 2¼	2¼ 2¼	2 2	2¼ 2⅜	2⅜ 3	2,400	Indian Refining 10	1⅛ Apr 11	3 May 19	1 Apr	2¾ Nov
47¾ 49⅜	47⅛ 50½	48⅞ 51⅞	50⅝ 52¼	48½ 53	52½ 54⅝	55,300	Industrial Rayon No par	24 Apr 4	54⅝ May 19	7⅛ June	40 Sept
42¼ 43½	41¼ 42½	41½ 45½	44¼ 47¾	45 47¾	44¾ 46⅛	19,100	Ingersoll Rand No par	19¼ Feb 27	47¾ May 17	14¾ Apr	44⅞ Sept
29 29¼	29 29¼	28½ 29	28¾ 29⅜	27 29	28½ 28½	4,200	Inland Steel No par	12 Feb 27	29⅝ May 11	10 June	27⅞ Sept
5¼ 5⅜	4¾ 5	4⅞ 5	5 5	4¾ 5	4¾ 5¼	6,900	Inspiration Cons Copper 20	2 Feb 25	5⅜ May 5	¾ May	7¾ Sept
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	2 2	1⅞ 1⅞	2 2	400	Insuranshares Ctfs Inc No par	1¼ Mar 29	2½ Jan 16	1 June	3⅞ Jan
*2⅝ 2¾	*2⅝ 2¾	2⅝ 2⅝	2¾ 2¾	2¾ 3⅜	2¾ 3	4,300	Insuranshares Corp of Del 1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
1⅜ 1½	1⅜ 1⅝	1½ 2	1⅞ 2	1⅞ 2	2 2½	12,500	Intercont'l Rubber No par	⅝ Mar 21	2½ May 19	¼ Apr	3⅛ Aug
7 7⅜	7 8⅜	8 8⅛	7½ 8¼	7 7⅝	7 7¾	9,500	Interlake Iron No par	2⅛ Mar 1	8⅜ May 15	1⅝ July	7¼ Sept
2 2⅜	2⅜ 2½	2⅜ 2⅞	2⅞ 3⅜	2¾ 3	2½ 2¾	13,600	Internat Agricul No par	⅞ Feb 17	3⅜ May 17	¼ Apr	3½ Aug
11 11¼	11½ 11½	12 13	14 15¾	13½ 15	*12¼ 14¼	2,000	Prior preferred 100	5 Jan 3	15¾ May 17	3¾ Apr	15 Aug
*115 117	115½ 116	115¾ 116¾	118 123½	102 122¾	118½ 121	6,700	Int Business Machines No par	75¾ Feb 28	123½ May 17	52½ July	117 Mar
5 5¼	5 5¼	5 5¼	5 5⅜	5 5¼	5 5¼	4,600	Internat Carriers Ltd 1	2⅞ Jan 16	5½ May 5	1¼ May	5½ Jan
17½ 17¾	17½ 19⅞	19½ 20¾	21¼ 23¼	23 25	23½ 25¼	24,600	International Cement No par	6⅛ Mar 2	25¼ May 19	3⅝ June	18¾ Jan
⅜ ⅜	⅜ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	½ ¾	52,000	Inter Comb Eng Corp No par	⅛ Apr 13	¾ Jan 10	½ May	1⅞ Jan
3 3½	3⅛ 4⅜	4½ 5¼	4 5	3¾ 5¼	2½ 3¼	16,800	Conv preferred No par	1⅜ Apr 12	6 Jan 5	4½ Nov	21 Jan
33½ 34¾	31¾ 33¾	32⅝ 34½	33¾ 34⅞	32¾ 34½	32⅜ 33¾	82,600	Internat Harvester No par	13⅝ Feb 28	35⅞ May 11	10⅜ July	34⅛ Aug
*102 105	*102 110	106 106	*106 106⅝	106⅝ 106⅝	*106 110	300	Preferred 100	80 Jan 5	106⅝ May 18	68¾ June	108 Jan
5¾ 6	5½ 5¾	5⅝ 5⅞	5¾ 6½	6¼ 6¾	6 6½	26,500	Int Hydro-El Sys cl A No par	2½ Apr 4	6¾ May 18	2⅝ June	11⅝ Mar
3⅛ 3¼	3⅛ 3¼	3 3½	3½ 4⅛	3⅜ 3¾	3½ 3⅝	8,900	Int Mercantile Marine No par	1¼ Jan 4	4⅛ May 17	⅞ June	4¼ Aug
13⅝ 14⅛	13⅛ 13⅝	13⅜ 14⅛	13¾ 14⅛	13⅛ 13⅞	13¼ 14	144,700	Int Nickel of Canada No par	6¾ Feb 27	15 Apr 20	3½ May	12½ Sept
90 90	*86½ 94	*87 94	90⅛ 90⅛	*90 95	*90 95	200	Preferred 100	72 Jan 11	92 May 5	50 June	86 Mar
*4¾ 6	*4¾ 5½	*5 5½	5½ 5⅞	5⅞ 6½	6½ 8¾	760	Internat Paper 7% pref 100	2½ Jan 4	8¾ May 19	1⅜ June	12 Sept
*2 2½	2¼ 2¼	2¼ 2½	2½ 2½	2½ 2⅞	2½ 3	3,200	Inter Pap & Pow cl A No par	½ Apr 21	3 May 19	½ June	4⅜ Aug
*¾ ⅞	¾ ¾	¾ ¾	⅞ ⅞	⅞ 1¼	1¼ 1⅝	7,400	Class B No par	¼ Apr 1	1⅝ May 19	¼ May	2 Aug
¾ ¾	¾ ¾	½ ⅝	¾ ¾	¾ ⅞	⅞ 1¼	13,300	Class C No par	¼ Jan 6	1¼ May 19	¼ Apr	1½ Sept
4¾ 4⅞	4⅞ 5	5 5⅜	5¼ 6	6 7	6⅞ 9⅜	31,600	Preferred 100	2 Apr 5	9⅜ May 19	1¾ Dec	12⅜ Sept
7 7	8 8	8 8½	*8¼ 9	8¼ 8¼	8¼ 8¼	1,400	Int Printing Ink Corp No par	3½ Feb 28	8½ May 16	3 Dec	8¾ Mar
*41 45	*41 45	46½ 46½	*46½ ----	46½ 46½	*46½ ----	20	Preferred 100	35 Apr 18	46½ May 16	x24¾ Jan	45 Nov
22⅛ 22½	21½ 21⅝	22¼ 22⅜	22 22¾	21½ 22⅜	22 22¼	5,400	International Salt No par	13¾ Mar 28	22¾ May 17	9¾ June	23½ Feb
40½ 40½	40 41	40 41	41⅛ 41⅝	41½ 42⅞	42½ 43	5,000	International Shoe No par	24⅜ Jan 3	43 May 19	20¼ July	44⅜ Jan
25½ 25½	24 25¼	23¾ 27½	25½ 26¾	25 25⅜	25½ 27	11,100	International Silver 100	9¾ Feb 25	31¾ Apr 20	7½ July	26 Sept
43 44	41½ 41½	44 44	45 45	*43 44	42¾ 43	100	7% preferred 100	24½ Mar 2	50 Apr 20	26 May	65 Feb
12¼ 13½	12 12½	12⅛ 13¼	12¾ 13⅜	12 13	11⅞ 12½	214,000	Inter Telep & Teleg No par	5⅛ Feb 28	13¾ May 11	2⅝ May	15¾ Sept
3½ 3⅝	3½ 4⅝	4¾ 6	5⅞ 6⅞	6⅛ 7	6 6⅜	19,800	Interstate Dept Stores No par	1½ Mar 2	7 May 18	1½ May	11 Jan
*18 22	22 23	23½ 25¾	26½ 29	28¼ 30	29 31	670	Preferred 100	12 Apr 7	31 May 19	18 June	52½ Jan
*4½ 5½	*4½ 5	5⅞ 6	5 5½	5 5	*5 5¼	1,800	Intertype Corp No par	1⅞ Jan 24	6 May 16	2½ Dec	7 Apr
*20 20⅛	20 20	20 21	21 21½	21⅜ 21½	21¼ 21¾	2,200	Island Creek Coal 1	11 Feb 27	21¾ May 19	10¼ Apr	20½ Aug
35⅞ 36	36½ 36½	*36 37	37 37½	37¼ 37¼	36⅝ 36⅝	800	Jewel Tea Inc No par	23 Feb 27	37½ May 17	15⅛ May	35 Feb
28¾ 30½	28 29⅜	28¾ 30¾	30½ 32½	30 32⅛	29⅝ 31	53,600	Johns-Manville No par	12¼ Mar 2	32½ May 17	10 May	33⅜ Sept
68 68	69 69	70 70	69 70	69½ 70	*67 ----	370	Preferred 100	42 Apr 5	70 May 12	45 July	99¾ Jan
66 70	66¼ 69½	69 69	69 69	69 70	69⅛ 71	470	Jones & Laugh Steel pref 100	35 Feb 1	71 May 19	30 July	84 Jan
*100 104	*100 104	*100 104	*100 104	*100 104	*100 104	------	K C P & L 1st pref ser B No par	100¼ May 3	110 Jan 17	90½ Apr	113¾ Jan
*5¾ 6	*5⅝ 6	5⅝ 5⅝	6 6	6 6¼	5⅝ 6	1,100	Kaufmann Dept Stores $12.50	2⅝ Mar 15	7 May 2	3 May	9¼ Mar
11⅝ 12	11⅜ 12¼	12 13½	13 13⅝	12¼ 13½	12½ 13	27,200	Kayser (J) & Co 25	6⅞ Feb 27	13⅝ May 17	4¾ July	14⅜ Sept
3¾ 4	3¾ 4	3¾ 4	3¾ 4	3⅝ 3⅞	3⅝ 3¾	15,100	Kelly-Springfield Tire 5	⅞ Mar 2	4 May 12	---- ----	---- ----
20½ 21¼	20 20	19½ 20½	19 20	19¼ 19¼	20 20	2,500	6% pref No par	6 Feb 28	21¾ May 12	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	8% preferred 100	---- ----	---- ----	6⅝ June	24½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	8% pref certifs of deposit	---- ----	---- ----	7 June	24 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred 100	---- ----	---- ----	20 Jan	53½ Oct
7¾ 8	7¾ 7¾	7¾ 7¾	*7 7¾	*7 7¾	7 7	600	Kelsey Hayes Wheel conv. cl. A 1	2 Feb 27	8 May 12	---- ----	---- ----
9 9⅝	8¾ 9⅜	9 9⅜	9 9½	8⅜ 9¾	9⅜ 10	81,000	Kelvinator Corp No par	3⅛ Feb 28	10 May 11	2¾ May	10⅜ Feb
48 48	*45 50	*45 48	*45 48	48 48	45 48	120	Kendall Co pt pf ser A No par	30 Jan 10	50 May 1	17 July	38 Feb
17 17¾	16⅜ 17¼	16⅜ 17⅜	16¾ 17½	16⅜ 17¼	16⅝ 17¾	123,800	Kennecott Copper No par	7⅜ Feb 28	18⅛ May 4	4⅞ June	19¼ Sept
*13 13⅞	13 13	*13 13¾	*13 13⅞	13½ 13½	*13 13¾	400	Kimberley-Clark No par	5⅞ Apr 6	13⅞ May 12	6½ Dec	19½ Jan
1¾ 2¾	*2½ 3	3 3½	4 4⅛	3½ 3¾	3 3½	3,900	Kinney Co No par	1 Apr 3	4⅛ May 17	½ Apr	5 Sept
11½ 11½	11 11½	11½ 14	14¾ 16¾	14 16	15 16½	1,310	Preferred No par	4⅝ Feb 14	16¾ May 17	3 June	19 Aug
10⅝ 11	10⅜ 10⅝	10½ 11	10¾ 11	10⅛ 10⅞	10⅜ 10¾	41,900	Kresge (S S) Co 10	5½ Mar 2	11 May 11	6⅝ July	19 Jan
*94 95¾	95 95¾	*94 96	*94 96	*94 96	*94 96	20	7% preferred 100	88 Apr 4	100 Jan 5	88 May	110 Mar
*33 35	33 33	*32 35	*32⅞ 35	33½ 33½	*32 34	200	Kress (S H) & Co No par	27 Jan 17	33½ May 5	18 June	37 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kreuger & Toll (Am ctfs)	1-32 Jan 26	¼ Jan 3	1¼ May	9⅛ Jan
28¼ 29	27¼ 28½	27⅜ 28⅜	28 28½	27⅝ 28½	27¼ 28	15,200	Kroger Groc & Bak No par	14½ Feb 28	30 Apr 20	10 May	18⅞ Mar
31½ 31⅞	30¾ 32⅝	31¾ 33½	33⅛ 34¼	33⅝ 35	34⅝ 36	67,700	Lambert Co (The) No par	22⅛ Mar 2	36 May 19	25 May	56¾ Jan
*4 6	*4 6	*4 5¼	*4¼ 6	*4 6	*4 6	------	Lane Bryant No par	3 Feb 8	5¼ May 6	2 May	7⅝ Aug
8¼ 8½	8⅜ 9¼	9¼ 10¼	9⅞ 10⅜	9⅝ 10½	9⅝ 10	30,400	Lee Rubber & Tire 5	3¾ Mar 2	10½ May 18	1¾ Apr	8⅛ Sept
*11½ 11¾	11½ 13	12½ 14½	15 15¾	14½ 15	15 16	2,500	Lehigh Portland Cement 50	5⅞ Jan 5	16 May 19	3⅝ Apr	11 Aug
*51½ 65	*51½ 65	*51½ 65	*60 65	*60 65	*60 65	------	7% preferred 100	34 Feb 9	60 May 12	40 Dec	75 Jan
1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1⅞ 2⅝	2½ 3⅜	2⅝ 3	10,700	Lehigh Valley Coal No par	1 Jan 13	3⅜ May 18	1 May	4¾ Aug
4 4¼	*4⅛ 4½	4⅛ 4¼	4¼ 6½	5⅞ 6½	6 6	4,100	Preferred 50	2½ Apr 10	6½ May 17	1¼ July	11½ Aug
58¾ 60⅜	57⅛ 58½	58 58⅝	58⅝ 60	59¼ 60⅞	59 59⅞	9,200	Lehman Corp (The) No par	37½ Feb 28	61½ May 11	30½ June	51⅞ Sept
20 20⅛	x19¼ 19¾	18½ 19	18½ 19	18½ 18¾	18¾ 19	5,400	Lehn & Fink Prod Co 5	14 Feb 27	20½ May 12	6 May	24¼ Mar
18¾ 19⅜	18⅜ 19⅞	19 21⅜	21⅛ 22⅜	20⅛ 22	20⅜ 22	63,200	Libby Owens Ford Glass No par	4¾ Mar 1	22⅜ May 17	3¾ May	9⅜ Sept
*82½ 83⅛	*80½ 81½	80½ 81	80 81	82 82	*82 83	500	Liggett & Myers Tobacco 25	49 Feb 16	83¼ May 12	32¼ June	65½ Oct
83 83¾	x80½ 82⅜	81⅜ 83¼	81¾ 84	82 83¾	82¼ 83½	19,400	Series B 25	49¼ Feb 16	84¾ May 11	34⅛ May	67¼ Sept
*130 132	*125 132	*130 132	*130 132	*130 132	132 132	200	Preferred 100	121 Mar 22	132 Feb 1	100 May	132 Oct
19⅜ 20	20 21	21 21½	20¾ 21¼	19¾ 21	19¼ 20½	11,700	Lily Tulip Cup Corp No par	13 Apr 6	21½ May 16	14 June	21 Mar
18⅞ 19	18⅝ 19	18¼ 18½	18½ 19¾	19½ 20	*19 19⅝	3,600	Lima Locomot Works No par	10 Jan 17	20¼ May 12	8½ Apr	19⅜ Aug
*12¼ 13	*11⅝ 13	*11⅝ 13	12⅞ 12⅞	12¾ 12¾	12¾ 12¾	400	Link Belt Co No par	6¾ Apr 17	13¼ May 12	6½ June	14 Mar
27¾ 29¾	28½ 34⅞	32½ 34¼	32 33⅞	30 32	29½ 31⅜	58,300	Liquid Carbonic No par	10¼ Feb 25	34⅞ May 15	9 May	22 Mar
18⅛ 18⅞	17⅞ 18½	17⅝ 18½	18⅛ 19¼	17 18½	17 17⅞	19,700	Loew's Incorporated No par	8½ Mar 22	21½ Jan 4	13¼ May	37¾ Sept
*58 59⅞	57 57	58 58	60 69	59¼ 60	59 60	800	Preferred No par	35 Apr 4	60 May 17	39 July	80 Sept
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	2⅞ 3	11,400	Loft Incorporated No par	1¾ Feb 24	3½ Jan 6	1⅞ June	5 Sept
*⅞ 1¾	*⅞ 1¾	1⅝ 1⅝	a1⅛ 1¾	1¾ 2¼	2¼ 2¼	810	Long Bell Lumber A No par	½ Feb 28	2¼ May 18	¼ May	2⅞ Aug
38 38	36½ 38	37½ 38	38 38⅝	37½ 38	36½ 37½	3,300	Loose-Wiles Biscuit 25	19¼ Feb 27	38¾ May 12	16⅛ July	36⅜ Feb
*114 118	*114 118	*116 118	116 116	*114 118	114 114	20	7% 1st preferred 100	113½ May 9	120 Jan 14	96 July	118 Oct
18½ 18¾	18 18⅝	18⅛ 18⅞	18¾ 19¼	18⅝ 19¼	18⅝ 19⅛	36,600	Lorillard (P) Co No par	10⅜ Feb 16	19¾ May 1	9 May	18⅜ Sept
*99 101	99 99	*99 101	*99 100¼	*99 99¾	*99 99¾	100	7% preferred 100	87½ Feb 23	99¾ Apr 6	73⅛ Jan	108⅛ Sept
1⅞ 1⅞	1⅞ 2	1⅞ 2	2 2	1¾ 1⅞	2 2	1,700	Louisiana Oil No par	⅝ Jan 5	2 May 6	½ Jan	2¼ July
*6¼ 7	6¼ 6¼	7 7	7 8	9½ 9½	8¾ 9¼	420	Preferred 100	3½ Feb 24	9½ May 18	3 Dec	18 Jan
18 18¾	18 18⅜	17½ 18¾	18⅛ 19	17⅝ 18½	17½ 18⅜	7,100	Louisville Gas & El A No par	13⅞ Apr 8	19⅜ Jan 6	8½ June	23⅜ Mar
9⅛ 9⅝	8⅞ 9½	9⅜ 11⅜	11½ 12½	11¼ 12	10¾ 11¾	16,900	Ludlum Steel 1	4 Feb 28	12½ May 17	1½ Jan	11⅜ Sept
*22¼ 40	*24⅞ 40	*29 40	*30 40	*30 40	*40 40	------	Conv preferred No par	14⅜ Mar 28	30 May 12	6½ Jan	26 Sept
15¼ 18	18 19	17 18	18¼ 18¼	18½ 19½	18⅛ 18⅛	2,100	MacAndrews & Forbes 10	9½ Feb 16	19½ May 18	9½ Aug	15¼ Feb
*70 79	*75 79½	*75 79½	79½ 79½	*75 78½	78¼ 78¼	20	6% preferred 100	74 Apr 18	80 Apr 26	57½ May	80 Sept
29⅞ 31⅞	29¾ 33¾	32¼ 34	31¾ 33⅝	30¼ 32¾	30½ 32	57,400	Mack Trucks Inc No par	13½ Feb 27	34 May 16	10 June	28¾ Sept
54¼ 54½	53¼ 54¾	52¾ 54½	54 55½	52¾ 55¼	53 53⅝	6,600	Macy (R H) Co Inc No par	24¼ Feb 25	55⅞ May 11	17 June	60½ Jan
*3½ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4¼	*3½ 4	*3⅝ 4	1,700	Madison Sq Gard v t c No par	1⅝ Mar 30	4¼ May 17	2⅛ Jan	4½ Sept
12⅝ 13	12⅝ 12¾	12½ 12¾	12⅞ 13½	12⅞ 13½	13 13½	6,000	Magma Copper No par	5⅜ Mar 2	13½ May 17	4½ Apr	13¾ Sept
2 2	1⅞ 2¼	2 3	2¾ 3	2½ 2¾	2½ 2⅝	5,400	Mallinson (H R) & Co No par	⅞ Feb 15	3 May 16	½ Jan	4 Sept
2½ 2½	2½ 2½	2½ 2¾	2⅝ 2⅞	3 3	3 3	830	Manati Sugar 100	¼ Jan 4	3⅞ Apr 29	⅛ Mar	2¼ Sept
*5 6½	5 5¼	5 5¼	5½ 5¾	6 6⅛	5⅞ 5⅞	230	Preferred 100	⅜ Jan 6	7¾ Apr 20	¼ Apr	3¼ Sept
*5 5½	5½ 5½	*5 5½	*5 5½	5½ 5½	*5 5⅞	50	Mandel Bros No par	1½ Jan 3	6 May 3	1 Dec	4¾ Sept
11 11	10¾ 10¾	11 11⅜	11 11	*10⅜ 11	*10 10⅝	600	Manhattan Shirt 25	5½ Apr 1	12 May 3	3½ June	9 Aug
1 1¼	*1 1⅜	*1 1⅛	*1 1½	*1 1½	1⅜ 2	2,300	Maracaibo Oil Explor No par	½ Jan 18	2 May 19	⅜ June	1½ Aug
7½ 7¾	7½ 7¾	7½ 7¾	7¾ 8¼	7½ 8	7⅝ 7⅞	16,100	Marine Midland Corp 10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug
*13½ 13¾	13¼ 14	13¾ 13⅞	13⅞ 13⅞	13½ 13⅝	12¾ 12¾	1,900	Martin-Rockwell 1	6 Feb 27	14 May 5	5¾ May	13¾ Sept
½ ⅝	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	32,400	Marmon Motor Car No par	¼ May 5	1⅞ Jan 11	½ Apr	3½ Sept
11⅞ 12	11¼ 11½	11¼ 11½	11 11¾	10½ 11½	11 11	7,700	Marshall Field & Co No par	4¼ Jan 30	12¼ May 5	3 July	13½ Jan
24 24⅞	24 26⅛	25¾ 27¼	26 26⅞	23¾ 26½	24½ 26	29,700	Mathieson Alkali Works No par	14 Feb 27	27¼ May 16	9 June	20⅞ Mar
*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	*107½ ----	------	Preferred 100	100⅛ Jan 20	105 Apr 29	89¾ Apr	105 Jan
22⅜ 23⅛	x21½ 21⅞	22 23¼	23 23½	*21 23½	22 22	3,700	May Department Stores 25	9¾ Feb 24	23½ May 1	9½ June	20 Jan
3¾ 3¾	3¾ 4	3¾ 3¾	3¾ 3¾	4 4	4 4	1,000	Maytag Co No par	1⅛ Apr 10	4 May 15	1 July	6 Aug
*6 7	*6½ 6⅝	*6½ 6⅝	6⅞ 6⅞	*6⅞ 7	7 7¼	400	Preferred No par	3⅛ Apr 4	7¼ May 19	3 Apr	10½ Sept
*20¾ 34¾	*23¼ 34¾	*23¼ 34¾	*24 34¾	*26¼ 34¾	*26¼ 34¾	------	Prior preferred No par	15 Apr 5	25⅛ May 12	22⅛ Dec	35¼ Jan

* Bid and asked prices, no sales on this day. a Optional sale. e Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*22 23	22½ 23	23 23	23¼ 23¼	22 23⅜	23⅛ 23¼	1,900	McCall Corp No par	13 Mar 3	23½ May 1	10 May	21 Jan
2½ 2½	2½ 2¾	*2⅝ 2¾	2¾ 2⅞	2¾ 3	2½ 2⅞	1,600	McCrory Stores class A No par	⅜ Apr 15	3 Jan 12	6½ Dec	16 Apr
*2½ 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3	1,100	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
9½ 9½	8¾ 8¾	9 9	9½ 9½	9 9⅞	9 9	1,200	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
5 5	*4 5	*4 5	*4⅛ 5	*4⅛ 5	*4⅛ 5	100	McGraw-Hill Pub Co No par	3 Apr 4	5 May 13	2½ May	7½ Jan
25 25⅜	24¾ 25⅜	24¾ 25⅛	24½ 25⅜	24⅝ 25	24 24⅝	15,100	McIntyre Procupine Mines 5	⅛ Mar 16	26½ Apr 24	13 May	21⅝ Dec
75⅜ 77	74½ 76	75½ 78½	77½ 79¼	78 80	77½ 79½	11,700	McKeesport Tin Plate No par	44⅛ Jan 4	80¾ May 11	28 June	62¼ Feb
3½ 3⅝	3⅝ 3¾	3⅝ 4¼	4⅜ 5⅜	4⅝ 5¼	4¾ 5¼	63,600	McKesson & Robbins 5	1¾ Mar 2	5⅜ May 17	1⅛ June	6½ Sept
8¾ 8⅞	8⅝ 9½	8⅞ 10¼	10⅜ 12⅞	11⅜ 12⅜	10⅞ 12	9,000	Conv pref series A 50	3⅝ Mar 3	12⅞ May 17	3⅛ May	23 Feb
¾ ¾	⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	⅝ ¾	10,800	McLellan Stores No par	¼ Feb 24	1 Jan 3	⅜ July	4 Mar
*5¾ 7½	*5¼ 7½	*5¼ 7½	*5¼ 7½	*5¼ 7½	*5¼ 7½	------	8% conv pref ser A 100	2⅛ Jan 16	8 Apr 25	7 Dec	36 Mar
18 18⅜	17¾ 18	17 17¾	*17½ 18	18 18	17⅛ 17½	1,800	Melville Shoe No par	8¾ Feb 27	18⅜ May 11	7⅞ Dec	18 Jan
8½ 8¾	8 9⅜	8½ 9¼	8¾ 9¼	8⅛ 8⅞	8⅛ 8¾	25,000	Mengel Co (The) 1	2 Mar 1	9⅜ May 15	1 July	5 Aug
14 14½	14¾ 16¼	17 18½	17¾ 18	17 17⅛	15 15	4,300	Mesta Machine Co 5	7 Feb 24	18½ May 16	5¼ May	19½ Jan
19 19	19 19	*18¾ 19	19⅛ 19⅛	19⅛ 19⅛	19⅛ 19⅛	700	Metro-Goldwyn Pict pref 27	13½ Mar 1	19⅛ May 17	14 June	22¼ Jan
4 4	3⅞ 4	4 4¼	4 4¼	4 4⅛	4 4¼	5,300	Miami Copper 5	1⅝ Mar 3	4⅜ May 5	1½ June	6¼ Sept
9 9¼	8½ 9⅛	8⅝ 9	8⅞ 9⅛	9 9⅜	9¼ 10	31,700	Mid-Continent Petrol No par	3¾ Mar 2	10 May 19	3¾ Apr	8⅞ Sept
9½ 9⅞	9 10⅛	9½ 9⅝	9¾ 11	9¾ 11	10 10⅛	6,890	Midland Steel Prod No par	3 Mar 2	11 May 1	2 June	12⅜ Sept
*53½ 70	*55 56	56 56	*56 58¼	*55 57½	55 55	300	8% cum 1st pref 100	26 Mar 3	56 May 16	25 June	65 Sept
17 17	*16⅜ 17⅛	17⅛ 17⅛	*17¼ 18	17¼ 17¼	*16⅛ 17¾	400	Minn-Honeywell Regu No par	13 Apr 4	18¼ May 10	11 June	23½ Jan
1¾ 2	2 2⅞	2¾ 3¼	2⅞ 3½	2¾ 3⅛	2¾ 3	84,700	Minn Moline Pow Impl No par	⅞ Feb 3	3½ May 17	⅝ June	3⅜ Aug
12 12⅜	12⅜ 14¾	15¼ 15¼	*14½ 15	*13¾ 14¾	*13⅝ 14¼	1,500	Preferred No par	6 Feb 7	15¼ May 16	4 Dec	14⅝ Aug
11⅜ 11⅜	11⅞ 12⅛	12 12	12 12¾	12¾ 13½	12⅞ 13⅞	8,100	Mohawk Carpet Mills No par	7 Jan 23	13⅞ May 19	5½ June	14 Sept
43 43¾	42½ 42½	42 43	42½ 43¾	42 43¼	42 43⅜	3,800	Monsanto Chem Wks No par	25 Mar 3	44 May 4	13⅜ May	30¾ Mar
22½ 23⅞	22 23½	22¼ 23¼	22½ 23½	21¾ 23	21½ 22⅜	151,000	Mont Ward & Co Inc No par	8⅝ Feb 25	24 May 12	3½ May	16½ Sept
40⅛ 41⅜	41½ 43¾	43 44	42½ 43⅝	43 43¾	43½ 44⅛	4,000	Morrel (J) & Co No par	25 Jan 6	44⅛ May 19	20 May	35¼ Mar
⅜ ½	⅜ ½	½ ½	½ ½	⅜ ½	⅜ ½	9,200	Mother Lode Coalition No par	⅛ Jan 9	½ Apr 20	⅛ May	¾ Aug
1⅛ 1¼	1¼ 1¾	1⅝ 2	1¾ 2	1⅝ 1⅞	1⅜ 1¾	57,200	Moto Meter Gauge&Eq No par	¼ Jan 5	2 May 16	¼ Apr	1¼ Sept
16⅜ 17	15¾ 20	18½ 19½	18½ 19¾	18 19½	17½ 18½	14,400	Motor Products Corp No par	7¾ Mar 1	20 May 15	7⅜ June	29⅜ Sept
*5½ 5⅝	5½ 6¼	6⅛ 7¼	7 7¾	7 7½	6¾ 7¼	14,200	Motor Wheel No par	1½ Mar 1	7¾ May 17	2 June	6⅝ Sept
6 6¼	5⅞ 6¼	6 6¼	6½ 7⅞	7 7½	7 7½	12,300	Mullins Mfg Co No par	1½ Mar 21	7⅞ May 17	2 June	13⅜ Jan
16 16	15½ 16⅛	16⅛ 16⅛	16½ 19⅞	16⅝ 19	16⅝ 16⅞	920	Conv preferred No par	5 Mar 21	19⅞ May 17	5 June	27½ Sept
*7½ 10	10 13½	12 13½	13½ 14	12 13½	12 12	6,800	Munsingwear Inc No par	5 Mar 30	14 May 17	7 Aug	15⅛ Sept
4⅜ 4⅝	4⅜ 5¼	4¾ 5	5 5⅜	4⅞ 5¼	4⅞ 5⅛	33,700	Murray Corp of Amer 10	1⅝ Feb 25	5⅜ May 17	2⅛ July	9⅞ Mar
*15 17¾	15 15	*15 16½	*15 16½	16½ 17	*15¼ 16¾	500	Myers F & E Bros No par	8 Jan 25	20 May 5	7⅛ June	19 Feb
17⅝ 18⅜	17½ 18½	17½ 18¼	17⅝ 18½	16⅝ 18¼	16⅝ 18⅜	97,700	Nash Motors Co No par	11⅛ Apr 12	18½ May 15	8 May	19¾ Sept
4¾ 5	4⅝ 5	4⅞ 5	5 5⅛	5 5⅛	4⅝ 4⅞	4,200	National Acme 10	1⅛ Feb 28	5¼ May 10	1¼ May	5¼ Sept
*2⅞ 4⅞	*3½ 4⅞	*2⅞ 4¾	*4½ 4¾	4½ 4¾	4⅝ 4⅝	300	National Bellas Hess pref 100	1¼ Jan 27	4¾ May 8	⅛ May	6 Sept
49¾ 50⅝	49 50⅜	48⅝ 49⅞	49⅞ 50⅜	49⅜ 50⅜	49½ 50¼	28,600	National Biscuit 10	31½ Feb 25	52⅜ May 11	20¼ July	46⅞ Mar
*129¼ 134	*130 134	*130 134	*131 134	*132 134	*132 134	------	7% cum pref 100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
14½ 15¼	14 14½	13⅝ 14⅝	15 16⅝	16¼ 17½	16½ 17⅝	68,500	Nat Cash Register A No par	5⅛ Mar 2	17⅝ May 19	x6¼ Dec	18¾ Sept
18½ 20½	a19⅜ 20½	19¾ 20½	20 20½	19 20	19 19½	182,500	Nat Dairy Prod No par	10½ Feb 27	20½ May 13	14⅜ June	31⅜ Mar
⅝ ⅝	⅝ ⅝	⅝ ⅝	¾ ¾	⅝ ¾	¾ ⅞	2,200	Nat Department Stores No par	⅛ Mar 15	⅞ May 17	¼ June	2⅛ Aug
*3⅛ 3½	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 4	3½ 3½	210	Preferred 100	1¼ Feb 23	4 May 18	1¼ Dec	10 Aug
38⅛ 41¼	39¾ 45⅜	43½ 45⅜	45½ 46⅞	43¼ 46¾	44¾ 46½	127,900	National Distil Prod No par	16⅞ Feb 15	46⅞ May 17	13 June	27¼ Aug
42 43	43 51	48 49¼	49¼ 50½	49 50⅜	50¼ 50¼	8,600	$2.50 preferred 40	24 Feb 8	51 May 15	20⅛ May	32½ Feb
*10 10⅛	9⅞ 9⅞	10 10	10⅛ 10⅛	10 10	*8¼ 10½	600	Nat Enam & Stamping No par	5 Feb 2	10⅛ May 17	3⅜ July	8⅛ Sept
99¾ 99¾	99¾ 99¾	99 99⅞	99 99	*97 100	*97 100	600	National Lead 100	43¼ Feb 23	101 May 6	45 July	92 Jan
*108 135	*108 135	*108⅛ 135	109⅛ 109⅛	*108⅛ 112	*108⅛ 112	100	Preferred A 100	101 Mar 1	110 Feb 6	87 July	125 Mar
*90 97	*90 97	*90 97	*90 97	*90½ 97	*91 97	------	Preferred B 100	75 Feb 23	95 May 6	61 July	105 Jan
13¾ 14⅜	13⅝ 13⅞	13½ 14¼	13⅝ 14¾	13⅛ 14⅜	13⅜ 13¾	48,300	National Pow & Lt No par	6⅞ Apr 1	15¼ Jan 11	6⅝ June	20⅜ Sept
40 41½	39 40¼	38¾ 41¾	40 41¾	38½ 40½	38¼ 39¼	45,400	National Steel Corp No par	15 Feb 27	42½ May 11	13½ July	33⅞ Sept
10¼ 10½	9⅞ 12¼	11½ 12¼	12 14	13⅞ 15½	14½ 15½	25,100	National Supply of Del 50	4 Apr 6	15½ May 18	3½ June	13 Sept
32½ 32½	32½ 37	34 34	32⅝ 40	39 40	41 42	550	Preferred 100	17 Feb 23	42 May 19	13½ May	39⅛ Aug
2¾ 2⅞	2⅞ 3¼	3⅛ 3½	3½ 3¾	3¾ 4¼	3⅞ 4¼	12,400	National Surety 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
20¼ 20⅞	19⅞ 20¾	19⅞ 20¾	19⅝ 20⅞	19⅜ 20⅛	19⅛ 19⅝	19,800	National Tea Co No par	6½ Jan 4	21⅜ May 11	3½ May	10⅞ Aug
*3½ 5	*4 5	5 6	5⅞ 6	5⅞ 6	6 6	2,300	Neisner Bros No par	1½ Jan 16	6 May 16	1½ Apr	5½ Jan
8½ 8½	8⅜ 8⅜	8¼ 8¼	8¼ 8½	8⅜ 8½	8½ 8⅞	3,200	Nevada Consol Copper No par	4 Feb 28	9⅜ May 5	2½ May	10¼ Sept
4⅛ 4⅜	---- ----	---- ----	---- ----	---- ----	---- ----	1,200	Newton Steel No par	2 Feb 1	5¼ Apr 24	1⅝ June	8½ Sept
17⅞ 19	16 17½	16 18	17 17¾	16½ 17⅝	17 17	8,700	N Y Air Brake No par	6⅛ Apr 4	19 May 13	4¼ June	14½ Sept
*9 10	*8½ 10	*8½ 9	8½ 8½	*8 10	*6 9	100	New York Dock 100	5 Apr 25	9 May 11	3⅛ Dec	10 Sept
14⅜ 14⅜	*12 14⅞	*13 14⅞	*12 14⅞	*12 14⅞	*11 15	100	Preferred 100	6½ Mar 30	14⅜ May 13	20 Apr	30 Aug
¾ ¾	¾ ¾	¾ ⅞	⅞ 1⅛	1 1¼	1⅛ 1⅜	24,700	N Y Investors Inc No par	½ Apr 3	1⅜ May 19	½ June	3¾ Aug
7¾ 7⅞	7½ 8	7¼ 7⅞	7½ 7⅝	7 7	6¾ 7¼	5,900	N Y Shipbldg Corp part stk 1	1¾ Jan 4	8⅛ Apr 7	1⅝ Dec	6¼ Feb
*66 68	*66 68	67 67	*66 66	66 66	*62 68	60	7% preferred 100	31 Jan 9	69½ Apr 7	20 June	57 Mar
*86¾ 87	87 87	87 87	86¾ 86¾	*89 95½	*89 95½	70	N Y Steam $6 pref No par	80 Mar 24	101 Jan 9	70 May	100 Oct
96⅛ 97⅞	96½ 96½	*98 100	*98 100	100 100	100 100	110	$7 1st preferred No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
25 25½	24½ 25¼	24⅝ 25⅛	24⅝ 25	24⅝ 25	25 25½	16,500	Noranda Mines Ltd No par	17⅜ Jan 14	26⅛ May 10	10¾ May	21⅜ Sept
24⅛ 26⅛	23¾ 24⅞	24⅛ 25⅞	25⅞ 27¼	24⅝ 26⅝	24⅞ 25¾	132,400	North American Co No par	15¼ Apr 4	31½ Jan 11	13¾ June	43¼ Sept
39 39	39 40	39¼ 39¼	40 40	41½ 41½	*40¼ 43	1,200	Preferred 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
7 7¼	6⅞ 7⅜	6⅞ 7¼	6⅞ 7⅜	6¾ 7⅞	6¾ 7	60,300	North Amer Aviation 5	4 Feb 27	8 Apr 29	1¼ May	6⅝ Dec
64 64	*64 65	64 64	66 67½	65⅛ 67¼	66⅞ 66⅞	1,000	No Amer Edison pref No par	48 Apr 19	74½ Jan 16	49 July	88 Sept
*5⅝ 6	*5⅜ 8⅝	*5¼ 6	*5 6	5 5⅛	*5 6	200	North German Lloyd	5 May 18	8 Mar 20	2⅝ June	8 Jan
*28⅛ 29⅞	29⅞ 29⅞	30 30	*30½ 32	*30 32	32 32	30	Northwestern Telegraph 50	26¾ Apr 27	32 May 19	15 June	33 Aug
2⅜ 2½	2½ 2¾	2½ 2⅝	2½ 2¾	2½ 2¾	2⅝ 2⅝	10,600	Norwalk Tire & Rubber No par	1⅛ Feb 23	2¾ May 15	¾ Feb	2½ Aug
10 10⅛	9½ 10⅛	9⅝ 10⅛	9⅝ 10	9½ 10	10 11⅜	95,200	Ohio Oil Co No par	4¾ Feb 27	11⅜ May 19	5 Jan	11 Aug
2⅝ 2⅞	2⅞ 3⅝	3½ 4⅛	4⅛ 4⅜	3¾ 4⅜	3¾ 4	51,400	Oliver Farm Equip No par	1⅛ Feb 27	4⅜ May 17	½ Apr	4 Aug
*10¾ 12	12⅛ 13⅞	13½ 15⅞	15 16¼	14 15¼	14 14	4,300	Preferred A No par	3¼ Feb 28	16¼ May 17	2½ May	10¼ Aug
2⅝ 3	3 3¼	3 3⅛	3 4	4 4⅝	4½ 4¾	22,600	Omnibus Corp(The)vtc No par	1¾ Mar 2	4¾ May 19	1½ Jan	4¾ Mar
*6 9½	9½ 10⅛	10 10¾	10⅛ 10⅛	*9¼ 10	9½ 10¼	3,100	Oppenheim Coll & Co No par	2½ Feb 28	10¾ May 16	3 June	9⅞ Jan
*1¼ 5½	*1¼ 5½	*1½ 13½	*1½ 13½	*1½ 13½	*1½ 13½	------	Orpheum Circuit Inc pref 100	1⅜ Jan 30	5¼ Jan 12	3¼ June	15 Sept
17½ 18¼	17¼ 17¾	17 17⅝	17 18⅜	17⅜ 18½	17½ 18	19,100	Otis Elevator No par	10⅛ Feb 27	18⅝ May 17	9 May	22½ Jan
97⅞ 97⅞	99 99	*98⅛ 101	98⅛ 98⅛	*98¼ 100	98¼ 98¼	50	Preferred 100	93½ Apr 5	102 Jan 27	90 May	106 Nov
6¼ 6½	6 6⅜	5¾ 6¼	6 6¼	5¾ 6⅛	5⅝ 5⅞	27,000	Otis Steel No par	1¼ Mar 1	6½ May 11	1¼ May	9¼ Sept
16⅝ 17	15¼ 16⅛	16 16½	17 17⅝	16⅛ 17	16 16	2,550	Prior preferred 100	2¼ Feb 28	19⅞ May 11	3⅛ May	20⅜ Sept
71½ 73½	70 73¾	71 72⅜	71 73	67 71	69 70⅞	26,100	Owens-Illinois Glass Co 25	31½ Mar 3	75½ May 12	12 June	42¼ Nov
26 26⅞	25⅝ 25⅞	25 25⅞	25½ 26¾	24¾ 26	24¾ 25⅝	23,400	Pacific Gas & Electric 25	20 Apr 7	31¼ Jan 11	16⅞ June	37 Feb
31⅜ 32	31 31¾	31 32	31¼ 32¾	31¾ 33¾	32 33⅛	25,900	Pacific Ltg Corp No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
20⅛ 21	20½ 22	21 22	21 21½	21 23	21½ 22	5,040	Pacific Mills 100	6 Feb 21	23 May 18	3¼ May	14 Aug
81 81	79½ 80	79 80½	80 82¼	80 80¾	80 80	1,090	Pacific Telep & Teleg 100	65 Mar 3	82¼ May 17	58 June	104¾ Mar
4 4¼	4 4¼	4 4⅜	4½ 4⅞	4½ 4⅞	4½ 4¾	169,300	Packard Motor Car No par	1¾ Mar 24	4⅞ May 17	1½ July	5¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pan-Amer Petr & Trans 5	12 Jan 5	12½ Jan 11	6 July	14 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B 5	11½ Mar 2	12½ Feb 18	7¼ July	14½ Sept
*10½ 11	11 11	12 13	15 16	15½ 17	16 17	1,600	Park-Tilford Inc No par	6 Jan 20	17 May 18	2 Apr	10 Sept
1½ 1¾	1⅝ 1⅞	1⅝ 1¾	1¾ 2	1¾ 2	2 2	4,900	Parmelee Transporta'n No par	⅝ Mar 21	2 May 17	¼ June	2 Jan
1½ 1¾	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅝	4,900	Panhandle Prod & Ref No par	⅜ Apr 18	1¾ May 13	¼ Dec	1¼ Jan
½ ½	⅝ ¾	⅝ ¾	⅝ ¾	¾ ⅞	¾ ⅞	3,000	Paramount Publix ctfs 10	⅛ Apr 5	⅞ Feb 18	---- ----	---- ----
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2⅜	2⅛ 2⅜	7,000	Park Utah C M 1	¾ Jan 9	2⅞ May 4	⅝ Apr	2 Sept
⅝ ¾	¾ ¾	⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	4,200	Pathe Exchange No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
3 3	3 3⅜	3 3¼	3½ 3⅝	3⅛ 3⅛	3¼ 3¼	4,200	Preferred class A No par	1¼ Jan 25	3⅝ May 17	1¼ June	5¾ Feb
12⅛ 12¼	11¼ 11⅞	10¾ 11⅞	11⅞ 12¾	12 12⅞	12 12½	16,800	Patino Mines & Enterpr No par	5⅜ Jan 16	14⅜ May 5	3⅛ July	9½ Sept
1 1	1 1	1 1	1⅛ 1⅝	1⅝ 1¾	1½ 1½	4,200	Peerless Motor Car 3	¾ Feb 16	1¾ May 18	¾ June	4¾ Apr
44 45	45 45	*44½ 45	43½ 44⅞	44¾ 44¾	43¼ 44	1,600	Penick & Ford No par	x25½ Feb 27	45⅜ May 11	16 June	32¾ Mar
37 38¼	36⅛ 37¼	36 37¼	37 37¾	36½ 37¼	36⅛ 36½	19,700	Penney (J C) No par	19¼ Mar 2	38⅜ May 11	13 May	34½ Mar
*100 102½	*101 102½	101 101	*101⅛ 102½	*101⅛ 102½	*101⅛ 102½	100	Preferred 100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
4⅛ 4½	4⅛ 5⅞	4⅞ 5¾	5⅛ 5¾	4⅞ 5½	5 5⅜	29,500	Penn-Dixie Cement No par	¾ Jan 25	5⅞ May 15	½ Apr	2½ Aug
*13½ 19	13¾ 13¾	*16¼ 20	*14½ 20	15 15	*14 18¾	200	Preferred series A 100	4⅛ Mar 2	15 May 18	3 Nov	8 Sept
*19 24	*20 24	*20 24	*20 ----	*20 24	*20 24	------	Peoples Drug Stores No par	10¾ Jan 25	19⅞ May 11	12 Oct	16½ May
*71¼ ----	*71¼ ----	*72 ----	*72¼ 74	73 74	75 75	30	6½% conv preferred 100	65 Apr 11	75 Jan 18	50⅛ July	95 Feb
60½ 61¾	59 62½	60½ 63	63 64¾	60 64	60 61	6,000	People's G L & C (Chic) 100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
10 10½	10 10	9⅞ 10⅛	10 10⅞	10⅞ 11	10¼ 10⅞	5,000	Pet Milk No par	6½ Feb 2	11 May 18	5 Dec	12½ Jan
8⅞ 9	8½ 8⅞	8½ 8⅝	8¼ 8⅝	8 8¼	8½ 9⅛	13,600	Petroleum Corp of Am No par	4⅝ Jan 3	9⅛ May 19	2¾ May	7⅜ Sept
10⅞ 11½	10⅞ 11⅛	10¾ 11⅜	11⅛ 11½	10¾ 11⅜	11 11⅝	36,800	Phelps-Dodge Corp 25	4½ Jan 4	12 May 4	3⅞ June	11⅝ Sept
*28 30	*29 29½	28¼ 28¾	28 29	29¼ 29¼	*29 30	1,300	Philadelphia Co 6% pref 50	25 Apr 11	32 Jan 20	18 June	41 Mar
*47 60	*47 56	*47 56	*47 56	*42⅛ 56	*47 55	------	$6 preferred No par	47 May 12	50 Apr 24	48 June	76 Sept
4⅜ 4⅝	3⅞ 4⅜	4 4⅜	4 4⅞	4¾ 5½	5⅛ 5⅝	65,100	Phila & Read C & I No par	2½ Feb 27	5⅝ May 19	2 June	7⅞ Sept
10 10⅜	*10 10¾	*10⅛ 10½	10½ 10½	10 10⅛	10¼ 10½	2,400	Phillip Morris & Co Ltd 10	8 Feb 23	11 May 11	7 June	13 Aug
*3½ 7½	*5 7½	*3¼ 7½	*3¼ 7½	*3¼ 7½	*3¼ 7½	------	Phillips Jones Corp No par	3 Feb 8	5½ May 9	3½ Apr	12¾ Sept
*20½ 60	*20½ 60	*20½ 60	*20½ 60	*25 60	*25 60	------	Preferred 100	---- ----	---- ----	10 Apr	32 Feb
10¾ 11¼	10⅝ 11⅜	11 11⅜	11¼ 11⅝	10⅞ 11⅜	11½ 13½	123,900	Phillips Petroleum No par	4¾ Jan 4	13½ May 19	2 June	8⅛ Sept
*4⅞ 5⅜	*3½ 5	5 7	7 7	7 8	7 7	440	Phoenix Hosiery 5	1⅝ Mar 15	8 May 18	2 Nov	9⅛ Aug
*2¼ 3⅞	3⅞ 3⅞	*2¼ 4	4 4¼	*2¼ 5½	*2¼ 4½	300	Pierce-Arrow class A No par	1½ Apr 18	4¼ May 17	1¼ June	9 Jan
¾ ¾	⅝ ¾	⅝ ¾	⅝ ¾	⅝ ¾	¾ ⅞	17,500	Pierce Oil Corp 25	¼ Jan 3	⅞ May 19	¼ Jan	¾ Sept
8 8¼	8 8	7⅞ 7⅞	8½ 8½	7⅞ 8¼	8⅜ 9	3,100	Preferred 100	3⅞ Feb 27	9 May 19	3½ Jan	9 Aug
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	13,500	Pierce Petroleum No par	⅝ Jan 23	1⅜ May 19	½ May	1⅝ Sept
22¾ 23	x21¼ 22⅛	22 22¾	22 22⅜	21 22⅛	20½ 21½	4,400	Pillsbury Flour Mills No par	9⅜ Feb 24	23⅜ May 12	9½ Dec	22½ Jan
*43 45	*42⅜ 45	*42⅜ 45	*42¾ 45	*43 45	*43 45	------	Pirelli Co of Italy Amer shares	33⅜ Apr 4	43⅛ May 5	21 June	31¾ Mar
12⅝ 13	12½ 12½	*11½ 12½	12½ 13	13 14¼	14 14½	2,600	Pittsburgh Coal of Pa 100	4 Feb 25	14½ May 19	3 May	11⅝ Sept
38½ 38½	39 39	39½ 40	39½ 39½	40⅛ 40⅛	*40 42	1,000	Preferred 100	17 Jan 25	40⅛ May 18	17 Dec	40 Jan
3¾ 4	4½ 5	5¼ 5¾	5¾ 6	6 6⅛	6 6	3,300	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	6⅛ May 18	2 Apr	4⅞ Aug
30 30	32 32	34 34	*32 76	30 30	*28 35	80	Pitts Steel 7% cum pref 100	10¼ Jan 6	34 May 16	9½ June	24¾ Sept
3½ 3⅝	3⅛ 3½	3 3¼	2½ 3¼	*3 3¼	*3 3¼	1,200	Pittsburgh United 25	¾ Feb 6	3⅝ May 12	⅝ Dec	3¾ Sept
38⅛ 39	37 37¾	37¼ 37¼	38½ 39	38¾ 39⅞	39½ 42½	630	Preferred 100	15¾ Feb 27	42½ May 19	14 May	44 Sept

* Bid and asked prices, no sales on this day. a Optional sale. d Ex-dividend and ex-rights. s Sold 15 days. x Ex-dividend c Cash sale. y Ex rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday May 13.	Monday May 15.	Tuesday May 16.	Wednesday May 17.	Thursday May 18.	Friday May 19.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2⅜ 2⅜	*2 2¼	2 2⅝	3 3½	*3 3¾	3⅝ 3¾	970	Pittston Co (The) No par	⅜ Apr 1	3¾ May 19	½ Dec	3 Sept
8½ 8¾	8½ 8⅝	8⅝ 8⅝	8⅝ 9⅛	9⅜ 10½	10⅛ 11¾	24,800	Plymouth Oil Co 5	6¾ Feb 24	11¾ May 19	8⅜ Nov	12½ Sept
6 6	6¼ 6¼	6½ 6¾	6½ 6⅞	6¾ 7⅞	7½ 8	9,900	Poor & Co class B No par	1¾ Apr 3	8 May 19	1½ May	6⅝ Sept
*3 3½	3⅝ 3⅝	3½ 4½	4¾ 6¼	4⅞ 5⅝	4⅞ 5⅛	6,600	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	6¼ May 17	1¼ May	6⅝ Sept
*1⅝ 1⅞	*1⅝ 1⅞	1¾ 2	2 4	2¾ 3¼	2⅝ 2¾	8,700	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
14½ 15⅜	14 14½	14 16	14¾ 15¾	14⅛ 15	14 15	13,200	Postal Tel & Cable 7% pref 100	4 Feb 27	16¼ May 11	1¾ July	17½ Sept
*8½ 10	*8⅝ 9¼	*---- 9¼	*8⅝ 10	*8⅝ 10	*8⅝ 10	------	Prairie Oil & Gas 25	5⅝ Mar 21	8⅞ May 11	3½ June	9½ Sept
*11 13½	*12 13¼	12½ 12½	*12 12¾	*10 12¾	*11 13¼	200	Prairie Pipe Line 25	7 Mar 22	13 May 11	5½ June	12¼ Sept
1⅜ 1½	1⅜ 1⅝	1½ 1⅝	1⅝ 1¾	1¾ 1⅞	1⅝ 1¾	8,000	Pressed Steel Car No par	⅝ Jan 21	2⅝ May 5	¾ June	4 Aug
4¾ 4¾	4¾ 5¾	6½ 6½	6¾ 7⅜	7 7	6½ 6½	2,100	Preferred 100	3 Jan 27	8 May 5	2⅝ June	17 Sept
39¾ 40	39 39¾	39¼ 39¾	39⅛ 40	39⅝ 40	39¼ 39⅞	14,700	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
98⅞ 99	98 99	99 99	*98⅛ 99	99 100	100 100	800	5% pref (ser of Feb 1 '29) 100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
1⅛ 1¼	1⅛ 1⅛	1 1½	1⅛ 1⅜	1¼ 1¼	1⅛ 2	12,600	Producers & Refiners Corp 50	¼ Jan 3	2 May 19	⅛ May	1⅝ Mar
*7½ 8	*7½ 7¾	*7 8	*7 8	*7 8	8 8	200	Preferred 50	3 Feb 2	8 May 10	1 May	9¾ Mar
46 47⅜	45½ 46¾	45¾ 47⅝	47¾ 48⅞	46½ 48	47 47½	25,900	Pub Ser Corp of N J No par	33¼ Apr 4	55¼ Jan 11	28 July	60 Mar
*75⅛ 76½	75 75	77 77	78 78	79 79	78½ 78¾	900	$5 preferred No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
*88 91½	*87½ 91	*89 91¾	*89 92	*89 92	*90¾ 92	------	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
105 105	*100¾ 105⅛	*100½ 105	*101¼ 105⅛	*101¼ 105	*101¼ 105	100	7% preferred 100	91⅞ Apr 17	112½ Jan 12	92½ May	114 Mar
116½ 117	*111½ 120⅛	*112 120⅛	117 117	*115 121	*117½ 121	300	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*92¼ 95	*92¾ 95	95 95	95 95	*94 95½	*94 95½	200	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
33⅛ 34¾	33 33½	32¾ 33½	33¼ 35	34 35¾	33½ 34	21,200	Pullman Inc No par	8½ Jan 4	36 May 1	10½ June	28 Sept
6⅝ 6⅞	6½ 6¾	6⅝ 6⅞	6¾ 6⅞	6⅝ 6⅞	6¾ 7½	56,700	Pure Oil (The) No par	2½ Mar 2	7½ May 19	2⅞ June	6½ Aug
48 49	49 50	49⅛ 50	49½ 50¼	49¼ 53	53 54	820	8% conv preferred 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
16⅞ 17½	x15⅝ 16⅜	15¾ 17¼	17 17¾	17⅛ 18⅜	17¾ 18¾	31,800	Purity Bakeries No par	5⅞ Feb 24	18¾ May 19	4⅜ May	15⅞ Mar
7 7⅜	6¾ 7⅛	7 7½	a7⅛ 7½	7 7½	6⅞ 7¾	239,400	Radio Corp of Amer No par	3 Feb 23	8¼ May 5	2½ May	13½ Sept
23 23	*22 23⅞	23¾ 23¾	24½ 24½	*23 24¼	24¼ 26	600	Preferred 50	13¼ Feb 28	26 May 3	10 June	32⅞ Jan
14¾ 16	15 15¾	15 16⅞	16⅛ 16¾	15¼ 16½	15½ 17½	20,100	Preferred B No par	6½ Feb 28	18¼ May 5	3⅜ May	23⅝ Sept
2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	8,700	Radio-Keith-Orph No par	1 Mar 31	3⅝ Jan 9	1½ June	7¾ Sept
12½ 12⅞	12½ 12¾	12¾ 13¾	13⅝ 14⅜	13½ 14⅛	14½ 15⅜	27,500	Raybestos Manhattan No par	5 Feb 23	15⅝ May 19	4⅜ July	x12¾ Aug
10 10	10⅛ 11¼	11⅜ 15⅜	14 15½	12⅞ 14⅜	13⅜ 14⅛	35,400	Real Silk Hosiery 10	5½ Feb 27	15½ May 17	2⅛ July	8½ Sept
49 50	*40 50	50 60	*45 59	*45 59	*45 59	150	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¾	2⅛ 2½	1¾ 2¼	1¾ 2¼	5,600	Reis (Robt) & Co No par	¼ Jan 3	2½ May 17	⅛ Apr	1½ Sept
*4 6	3½ 3½	3¾ 9½	8¼ 8¼	8¾ 8¾	*5 9¼	350	1st preferred 100	1⅛ Jan 3	9½ May 16	c1 Dec	7⅝ Sept
6 6⅜	5¾ 6¼	5¾ 6⅛	6⅛ 6½	6 6½	5¾ 6⅛	22,800	Remington-Rand 1	2½ Feb 23	6½ May 17	1 May	7½ Aug
24 25	23 25	*23 24½	*23 24	23¾ 24	*20½ 22	900	1st preferred 100	7½ Feb 27	25 May 13	4 June	29 Aug
*25 28¼	*18 25	21¼ 24½	24½ 25½	*23½ 28¼	*23½ 27	180	2d preferred 100	8 Feb 27	30¼ May 12	5 June	31½ Aug
4⅛ 4¼	4¼ 5¼	4⅞ 5¼	4¾ 5¼	4½ 5	4¾ 5⅛	98,600	Reo Motor Car 5	1⅜ Feb 28	5¼ May 15	1½ Apr	3⅞ Sept
14¼ 14¾	14 14⅜	14 14¾	14¾ 15½	14⅛ 15¼	14⅛ 14⅝	80,700	Republic Steel Corp No par	4 Feb 27	15½ May 17	1⅞ June	13⅞ Sept
30¼ 31¾	30⅛ 31	30¾ 31¾	31 33½	30⅛ 32¾	31½ 31⅝	14,400	6% conv preferred 100	9 Feb 28	33½ May 17	5 June	28⅞ Sept
*5⅛ 5½	5⅛ 5⅛	5½ 5½	5½ 6⅜	*5½ 6½	*5½ 6	700	Revere Copper & Brass No par	1¼ Jan 10	6⅝ May 17	1 July	6¼ Sept
*8½ 10	9½ 9½	9½ 9⅝	12 12	12 12	*9 18	700	Class A No par	2¼ Mar 2	12 May 17	2 Dec	12½ Aug
11¼ 12	x11¾ 11⅞	11¾ 11⅞	11¾ 13	12½ 12⅞	12¼ 12⅝	9,800	Reynolds Metal Co No par	6 Feb 27	13 May 17	5⅝ July	11⅞ Sept
6 6	6⅜ 6⅞	7 7	7 7⅞	7⅜ 7⅜	8¼ 9⅛	2,500	Reynolds Spring No par	1½ Feb 28	9⅛ May 19	3 Feb	12⅞ Sep
39⅜ 40¼	39⅛ 39¾	39⅛ 39¾	39½ 40½	39½ 40½	39⅝ 40¼	82,300	Reynolds (R J) Tob class B 10	26½ Jan 3	40½ May 17	26½ June	40¼ Jan
60 60	60 60	61 61	60⅞ 60⅞	60 60	60 60	100	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
⅝ ⅝	⅝ ¾	¾ 1⅜	1⅛ 1⅜	1⅛ 1⅜	1⅛ 1¼	61,200	Richfield Oil of Calif No par	¼ Feb 21	1⅜ May 16	¼ June	1⅜ July
*12½ 14	*12¼ 14	*12¼ 14	*12 14	*12 14	14 14	100	Ritter Dental Mfg No par	6½ Feb 25	14 May 19	4 July	12 Oct
5½ 5¾	5⅝ 6	5½ 6	6 6⅜	5½ 6⅜	5½ 5½	5,200	Rossia Insurance Co 5	2 Apr 8	6¾ May 11	1½ May	9½ Aug
24½ 24½	23⅞ 23⅞	24¼ 24⅜	24 24	23½ 23½	24 24	1,500	Royal Dutch Co (N Y shares)	17⅝ Mar 2	26¼ May 6	12⅛ Apr	23¾ Sept
16⅛ 17½	15⅝ 16¼	15¾ 16¾	16 17	16 16⅞	16½ 18¼	28,400	St Joseph Lead 10	6⅛ Feb 27	18⅝ Apr 20	4⅝ July	17¾ Sept
48 49	47½ 51½	49 51¼	50 51¼	48 50¼	48½ 49¼	18,600	Safeway Stores No par	28 Mar 3	51½ May 15	30⅛ July	59¼ Mar
*88½ 90	88½ 88½	*85 90	*85 89½	*85 89½	*88 89½	50	6% preferred 100	72 Apr 5	90 May 11	60 May	90 Oct
*96¼ 97	96½ 97	97 97	96 97	96½ 97	97 97½	440	7% preferred 100	80¼ Feb 15	97½ May 19	69 June	99 Oct
*5¼ 5⅜	*5 5¼	5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 7	2,400	Savage Arms Corp No par	2¼ Apr 3	7 May 19	1¼ July	7⅜ Feb
2½ 2½	2¼ 2¼	2¼ 2¼	2⅛ 2½	2½ 3¼	2¾ 2⅞	9,700	Schulte Retail Stores No par	⅝ Mar 3	3¼ May 18	½ Dec	4 Jan
*8½ 10¼	*8½ 10	8½ 8½	10 10	9½ 12⅛	12⅞ 12⅞	190	Preferred 100	3⅛ Apr 25	12⅞ May 19	5 Oct	30 Jan
*35 39	37 37	37 37	38 38	36½ 39	*35 38	70	Scott Paper Co No par	28 Jan 24	39 May 19	18 May	42 Feb
28 29	27⅞ 29½	29 31	29½ 31¼	28⅜ 30½	29¾ 32	43,600	Seaboard Oil Co of Del No par	15 Feb 13	32 May 19	6⅝ Apr	20⅜ Dec
*3⅛ 3¼	*3½ 3⅞	3⅝ 3⅝	3¾ 3⅞	3¾ 4	4 4	1,600	Seagrave Corp No par	1⅛ Feb 25	4 May 18	1 Apr	2¾ Jan
26½ 28⅛	26 28⅛	26⅝ 27⅞	27⅛ 28¼	26½ 27¾	25⅞ 27⅜	140,300	Sears, Roebuck & Co No par	12½ Feb 25	28⅜ May 12	9⅞ June	37⅜ Jan
*2¼ 2¾	2¼ 2⅝	2½ 2½	2¼ 2⅝	*2¼ 2½	*2¼ 2½	700	Second Nat Investors 1	1¼ Feb 28	3 Mar 16	½ July	3 Aug
*35½ 37½	37 37	*35 37	37 37	*35 39¼	*35 36⅜	200	Preferred 1	24 Feb 24	38½ May 5	21¼ June	36⅛ Aug
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	⅝ ¾	2,400	Seneca Copper No par	⅛ Mar 28	¾ Apr 20	⅛ May	1 Aug
3⅞ 4	3⅝ 3⅞	3¾ 4	3¾ 4	3¾ 4	3¾ 4¼	24,700	Servel Inc 1	1½ Feb 4	4½ May 11	1½ June	5⅜ Jan
8¾ 9¼	8¾ 9⅛	8½ 9	8⅝ 9	8½ 9	8½ 8⅞	9,900	Shattuck (F G) No par	5¾ Apr 8	10⅜ May 2	5 May	12¾ Mar
6¾ 6¾	6¼ 6¾	6 7¼	7⅝ 9⅞	9¼ 10	9½ 9¾	16,600	Sharon Steel Hoop No par	1½ Feb 23	10 May 18	1½ July	7¾ Sept
4¾ 4¾	4½ 4¾	4⅜ 4⅝	4¾ 5¼	5¼ 5⅝	5⅝ 6¼	19,600	Sharpe & Dohme No par	2½ Feb 27	6¼ May 19	1⅞ June	7 Sept
*28 30⅛	30⅛ 30⅛	30 30	30 32½	*31 33	*30¾ 32½	800	Conv preferred ser A No par	21¼ Mar 2	32½ May 17	11½ July	30¼ Jan
6⅞ 7	6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅞	6½ 6¾	6⅝ 7¼	39,500	Shell Union Oil No par	3½ Feb 17	7⅜ May 5	2½ Apr	8¾ Sept
*46 47	44½ 46	43¾ 43¾	43 44½	43 43	43½ 45	1,600	Conv preferred 100	28½ Mar 28	46¼ May 12	18 May	65¼ Sept
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11⅛ 12	11 12	11½ 12	11½ 12	11¼ 11¾	11⅛ 11⅝	15,000	Simmons Co No par	4⅜ Feb 28	12⅝ May 11	2¾ June	13⅜ Sept
9 9¼	8¾ 9	8⅝ 8¾	8¾ 9	8½ 8⅞	9 9⅝	8,400	Simms Petroleum 10	4⅞ Feb 28	9⅝ May 19	3¼ Apr	7½ Aug
5⅜ 5⅞	5⅜ 5⅝	5½ 5⅞	6 6	*5⅝ 5⅞	6 6⅜	5,600	Skelly Oil Co 25	3 Feb 20	6⅜ May 19	2½ Feb	5¾ Sept
*32 34	32½ 33	33½ 33½	*32¼ 34	*32½ 34½	*32½ 35½	300	Preferred 100	22 Feb 28	33½ May 16	12 Jan	33½ Sept
2⅝ 3	3 3⅞	3⅝ 4	3 4	3¾ 3⅞	3⅛ 3¾	8,900	Snider Packing Corp No par	⅝ Mar 31	4 May 16	1⅞ Dec	7½ Sept
10 10⅜	9¾ 10⅛	9¾ 10	9 9	9¼ 10	9⅞ 10⅜	149,900	Socony Vacuum Corp 25	6 Mar 23	11 Apr 24	5¼ May	12¼ Sept
*74 80	*75 80	*75 78	*75 77	77½ 77½	*79 83	100	Solvay Am Invt Tr pref 100	58 Feb 25	77½ May 18	35 June	67 Sept
28 29⅛	26⅝ 28¼	27 28⅞	28⅝ 29⅜	28 29	27⅝ 29	28,600	So Porto Rico Sugar No par	15⅞ Jan 12	30⅞ May 5	4½ Apr	18¾ Sept
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 124	------	Preferred 100	112 Jan 4	120 Mar 30	86½ May	112½ Dec
22 22⅜	21¾ 22¼	21⅝ 22¼	21⅝ 22¼	21 21⅝	20 21⅛	16,600	South n Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*1⅝ 5	*1¾ 5	*1½ 5	*2 5	*1½ 5	*1½ 5	------	South Dairies cl B No par	1¼ Feb 28	1½ May 11	1¼ May	3 Feb
*4½ ----	*4½ ----	*4½ 15	4½ 4½	*5 8⅛	*5 8⅛	100	Spaldi (A G) & Bros No par	4 Jan 18	5⅜ Jan 13	4½ July	12 Jan
*15 50	*12¾ 50	*18¾ 50	*15⅛ 50	*15½ 50	*15½ 50	------	1st preferred 100	25⅛ Mar 28	31 Feb 3	25 Dec	95 Jan
*6½ 9¾	*6½ 9¾	*6⅝ 9¾	*6¾ 9¾	*6¾ 9¾	*6¾ 9¾	------	Spang Chalfant&Co Inc No par	4½ Feb 18	6 May 3	8¾ Mar	9¾ Mar
*25 32	*25 32	*25 32	*25 32	32 33	*25 30	70	Preferred 100	17½ Feb 9	33 May 18	15 Nov	48½ Jan
2½ 2¾	2½ 2¾	2¾ 3¾	3¼ 3⅝	3½ 3⅞	3¾ 4⅝	31,900	Sparks Withington No par	¾ Feb 28	4⅝ May 19	1 May	5 Sept
*⅝ 1⅜	*⅝ 1	1⅜ 1½	*¾ 1⅝	*¾ 1⅝	¾ ¾	170	Spear & Co No par	½ Jan 10	1½ May 16	½ July	1¾ Apr
11¾ 11¾	11⅝ 11¾	11½ 11½	12 13½	13 14	12¾ 13	3,100	Spencer Kellogg & Sons No par	7½ Apr 10	14 May 18	8 May	11 Sept
*8⅛ 12	*8¼ 12	*8¼ 12	*8½ 11	*8½ 11	*8½ 11	------	Spicer Mfg Co No par	5 Jan 3	7½ May 12	3 Dec	8⅞ Sept
*15½ ----	*15¾ ----	*18⅝ ----	*17⅝ 25	*17⅞ ----	*17⅞ ----	------	Conv preferred A No par	11¾ Mar 21	20 Jan 31	9½ June	18 Sept
5½ 5½	*5¼ 6¼	5¾ 5¾	6¼ 6½	6⅜ 6½	*6⅜ 6½	1,700	Spiegel-May-Stern Co No par	1 Feb 28	6½ May 17	⅝ May	5 Aug
18¾ 19½	18½ 19¼	18½ 18⅞	18½ 19	18¼ 18⅞	18 18¾	61,600	Standard Brands No par	13¾ Mar 2	19½ May 1	8⅜ June	17⅞ Aug
*121 124	*121 124	*121 124	*121 124	*---- 124	*120 124	------	Preferred No par	121 Feb 18	124 May 4	110 June	123 Dec
*1½ 1⅞	*1½ 1⅞	*1⅝ 1⅞	1¾ 2	2¼ 2¼	2¼ 2¼	800	Stand Comm Tobacco No par	1 Jan 3	2¼ May 18	⅞ July	2 Jan
13¾ 15¼	13¼ 14½	13⅝ 14⅞	12¼ 15	12 12⅞	11½ 12½	72,400	Standard Gas & El Co No par	5⅛ Mar 31	15¾ Jan 11	7⅝ June	34¼ Mar
22 23	20½ 22	20¼ 22	17⅛ 22½	15½ 16½	15¼ 16¼	29,400	Preferred No par	8⅝ Apr 3	25 Jan 11	9¼ June	41¼ Jan
39⅝ 40	38¼ 38⅝	37⅝ 38	36¼ 38¼	28½ 28½	*29 34½	1,100	$6 cum prior pref No par	17 Apr 4	41 Jan 3	21 July	62½ Aug
43½ 43½	42¾ 42¾	42 43	39½ 44	34 39¼	31 31	2,400	$7 cum prior pref No par	20 Apr 4	46½ Jan 10	28 June	75 Jan
1 1⅛	1⅛ 1¼	*1⅛ 1⅝	*1⅜ 1½	1⅝ 1⅝	1½ 1⅝	1,500	Stand Investing Corp No par	½ Mar 31	1⅝ May 6	¼ June	2¼ Aug
*97½ 98	97½ 97½	97¼ 97¼	*97¼ 98	98 98½	98½ 99	1,000	Standard Oil Export pref 100	92½ Mar 3	101 Jan 6	x81 June	100½ Dec
31⅛ 31¾	x30¼ 31⅜	30⅜ 30⅞	30¼ 30⅞	29⅝ 30⅝	30⅜ 31⅞	68,600	Standard Oil of Calif No par	19½ Mar 3	31⅞ May 1	15⅛ June	31⅞ Sept
17 17	*16 17⅛	*16 17	16 16	*16 17	17 19	3,200	Standard Oil of Kansas 10	12¾ Apr 4	19 May 19	7 Apr	16½ Aug
35 35⅝	34¼ 34⅞	x34⅛ 34¾	34¼ 34⅞	33½ 34½	34⅜ 35¾	124,200	Standard Oil of New Jersey 25	22¾ Mar 3	35¾ May 19	19⅞ Apr	37⅜ Sept
8⅞ 8⅞	8¾ 8¾	*7 8¾	*7½ 8¾	*7 8¾	*7 8¾	300	Starrett Co (The) L S No par	4 Feb 16	9 May 6	3 July	8¾ Sept
1¼ 1⅜	1¼ 1¼	1¼ 1½	1½ 2⅜	1⅞ 2⅜	1¾ 2⅛	18,800	Sterling Securities cl A No par	⅝ Jan 11	2⅜ May 17	⅛ May	2¼ Sept
3⅞ 3⅞	3½ 4	3½ 4⅛	4⅜ 5⅝	4⅝ 5⅛	3¾ 4¾	4,400	Preferred No par	1½ Feb 10	5⅝ May 17	⅝ July	4 Sept
*28½ 29½	29½ 29¾	32¼ 32¼	30½ 33	31½ 32⅛	31 31	1,800	Convertible preferred 50	20 Mar 2	33 May 17	13½ June	26 Aug
6⅛ 7⅝	6⅞ 7⅞	6¾ 7¼	6½ 7	5½ 6½	5⅝ 6	50,800	Stewart-Warner Corp 10	2½ Feb 24	7⅞ May 15	1⅞ May	8½ Sept
10¾ 11¼	10½ 11	10⅝ 12⅜	12⅛ 16½	13½ 15¼	13½ 14½	135,800	Stone & Webster No par	5¾ Feb 27	16½ May 17	4⅝ July	7⅜ Sept
3¾ 4	3¾ 4⅛	4 4⅛	4 4¼	4 4¼	4 4¼	20,300	Studebaker Corp (The) No par	1½ Mar 20	5¼ Jan 6	2½ May	13¾ Sept
*19 20	20 20⅝	20 20⅜	20 20⅞	20½ 20½	20⅜ 20¾	580	Preferred 100	9 Apr 3	34⅞ Jan 11	30 Nov	104⅞ Mar
38¾ 38¾	*37 38	37¼ 37⅞	38 38⅞	38¼ 39	39 40½	2,000	Sun Oil No par	35 Feb 25	40½ May 19	24¾ Apr	39⅞ Oct
*94½ 95	94½ 94½	94 95	*94⅛ 95	94¼ 94¼	*91 95	80	Preferred 100	89 Mar 16	98 Feb 2	68 July	92 Dec
14½ 16½	16 16½	16 17⅞	18⅝ 19⅞	17¾ 19¾	18¼ 18¾	5,800	Superheater Co (The) No par	7½ Feb 17	19⅞ May 17	7 June	14⅛ Sept
2⅜ 2¾	2¼ 2½	2⅜ 2¾	2½ 2¾	2¼ 2½	2½ 2⅞	38,200	Superior Oil No par	¾ Jan 4	2⅞ May 19	¼ Jan	2 Sept
5¾ 5⅞	5⅝ 5⅞	5⅝ 6⅞	7 7½	7 7½	6¾ 7⅛	7,500	Superior Steel 100	2 Feb 28	7½ May 17	2¼ May	9¼ Sept
*2½ 3	*2⅝ 3	3 3	*2⅝ 2⅞	2⅞ 2⅞	*2⅛ 2¾	300	Sweets Co of Amer (The) 50	1 Mar 22	3⅜ Mar 15	1⅝ July	11 Jan
*⅝ ¾	⅝ ⅝	¾ ¾	¾ ⅞	⅞ 1½	1¼ 1⅜	5,300	Symington Co No par	⅛ Apr 6	1½ May 18	¼ Mar	1 Sept
1¾ 1⅞	1¾ 1⅞	*1¾ 2	1⅞ 2	2 2½	2¼ 2½	3,500	Class A No par	¼ Apr 11	2½ May 18	½ May	2¾ Aug
11⅛ 11½	11½ 12¼	12¼ 12½	12⅝ 13¼	12⅝ 13¼	11⅝ 12⅜	9,600	Telautograph Corp No par	8⅛ Feb 17	13¼ May 17	6 July	13¾ Mar
3⅜ 3⅜	3¼ 3¼	3¼ 3⅞	3¾ 3⅞	3⅜ 3¾	*3⅜ 3¾	11,300	Tennessee Corp No par	1⅜ Feb 28	3⅞ May 3	1 May	4⅜ Sept
17¼ 17¾	17 17½	16⅝ 17¼	17 17½	17 18	18 19	105,000	Texas Corp (The) 25	10¾ Feb 28	19 May 19	9¼ June	18¼ Sept
25⅝ 26	24¾ 25⅝	25½ 27¼	26¼ 27	25 26⅞	25½ 26⅝	47,500	Texas Gulf Sulphur No par	15¼ Feb 20	27¼ May 16	12 July	26¾ Feb
2¼ 2⅞	2⅞ 3	3 3½	3¼ 3⅝	3¼ 3⅜	3½ 3⅞	22,900	Texas Pacific Coal & Oil 10	1⅜ Mar 3	3⅞ May 19	1½ Apr	4 Aug
7¼ 7⅝	7⅛ 7⅜	7⅛ 7½	7⅛ 7½	7⅛ 7½	7½ 8¼	42,500	Texas Pacific Land Trust 1	3½ Mar 31	8¼ May 19	2½ June	8½ Sept
11¾ 12¾	11 15¾	13½ 14	13⅛ 14	12 13½	12 12¾	20,100	Thatcher Mfg No par	5 Feb 15	15¾ May 15	2 Apr	10 Nov
39¾ 39¾	39½ 39½	*35 39½	*35 39½	*31 39½	*31 39½	200	$3.60 conv pref No par	27⅝ Feb 6	40 May 12	22⅛ Apr	32 Dec
8 8	8 8	8 8	8 8	8 8	8 8	600	The Fair No par	2⅜ Mar 31	8 May 13	2½ Dec	8¼ Sept
*51 55	51 51	*50¼ 62	*50¼ 62	*50¼ 62	*50¼ 52	10	7% preferred 100	33 Feb 28	52 Apr 26	38 July	*85 Jan
2⅝ 2⅝	2¾ 2⅞	2⅞ 3⅛	2⅞ 3⅛	2⅞ 3⅛	3 3⅛	11,000	Thermoid Co No par	1 Feb 28	3⅛ May 16	⅞ June	4 Sept
*16 17	16½ 16½	*16½ 17	17½ 17½	17 17	*15⅛ 17½	600	Third Nat Investors 1	10 Mar 1	17½ May 17	10 May	17½ Dec

* Bid and asked prices no sales on this day. ‡ Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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

Saturday May 13 (HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.)	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest	Highest	PER SHARE Range for Previous Year 1932. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*9⅛ 9⅝	9⅛ 9⅛	9¼ 9⅝	9⅜ 9½	10 10	10 10⅜	1,900	Thompson (J R) 25	6¾ Mar 18	11 May 3	7½ Nov	16¾ Mar
8⅞ 9	9⅛ 9⅛	9¼ 9¼	9¼ 10⅛	9¾ 10⅜	9⅞ 10¼	10,300	Thompson Products Inc No par	5⅜ Jan 6	10⅜ May 18	2¾ June	10 Feb
*1½ 1⅝	1⅞ 2¼	2¼ 2⅞	2⅝ 3	2¾ 3	2⅝ 3⅛	28,600	Thompson-Starrett Co No par	½ Mar 3	3⅛ May 19	⅜ June	2¼ Aug
19 19	20¼ 20¼	*19 20½	*20 20½	20 20	*19⅞ 20½	400	$3.50 cum pref No par	12 Jan 10	20¼ May 15	12 June	17½ Sept
5¼ 5½	5 5⅜	5⅛ 5⅜	5 5⅜	4⅞ 5	5⅛ 5½	31,300	Tidewater Assoc Oil No par	3⅛ Jan 13	5½ May 11	2 Apr	5⅝ Sept
36½ 37	34¼ 36¼	34 35	35 35	34½ 35	35⅜ 37	1,900	Preferred 100	23½ Apr 6	44⅛ Jan 12	20 Feb	60 Sept
11¾ 12	11½ 11½	*10 13	*10 13	*10 13	*10 13	600	Tide Water Oil No par	9¼ Apr 20	12 May 13	5 June	10 Aug
*57 59	*56 58	*57 60	57 57	*55 58	*56 58	100	Preferred 100	45 Feb 2	60 Apr 24	30 Feb	62 Sept
4¼ 4⅜	4⅛ 4⅝	4¼ 4⅝	4⅜ 5	4⅛ 4½	4¼ 4⅜	23,800	Timken Detroit Axle 10	1½ Mar 22	5 May 17	2 July	6¾ Sept
22 22⅞	20⅝ 22⅜	21⅛ 22⅝	22¼ 22⅞	21¼ 22⅝	x21⅞ 22⅞	41,000	Timken Roller Bearing No par	13¾ Feb 23	24¾ May 1	7¾ July	23 Jan
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6¼ 6½	6 6¼	5¾ 6⅛	6 6⅛	5⅝ 6⅛	5⅝ 5⅞	41,500	Transamerica Corp No par	2⅝ Mar 2	6⅝ May 12	2⅛ Jan	7⅛ Sept
*6 6½	6 6	6 8½	8⅝ 9⅛	8 8½	*6½ 8	3,600	Transue & Williams St'l No par	2⅞ Mar 21	9⅛ May 17	2¼ July	8½ Sept
5¾ 5⅞	5½ 5⅞	5½ 5¾	5⅝ 5⅞	5½ 5¾	5⅜ 5⅝	17,300	Tri-Continental Corp No par	2¾ Feb 27	6 Apr 20	1½ May	5½ Sept
72 72	*65⅛ 71⅞	*62 71	*62 70⅛	68 68	*64⅛ 64⅞	400	6% preferred No par	41 Apr 8	73 May 9	42 Jan	72 Sept
28½ 30¼	28⅝ 30⅞	29⅞ 30½	29¾ 30¼	29 29⅞	28½ 29	8,300	Trico Products Corp No par	20⅛ Feb 25	30⅞ May 15	19⅜ May	31½ Mar
*1⅛ 2	*1⅛ 1½	*1⅛ 1½	1½ 1⅝	1⅞ 1⅞	2 2⅝	3,500	Truax Traer Coal No par	½ Apr 4	2⅝ May 19	¼ May	3⅛ Jan
5 5¼	5 5¼	5⅛ 5¾	6 7⅜	6¾ 7⅜	6⅝ 6⅞	12,600	Truscon Steel 10	2 Mar 3	7⅜ May 17	2 Apr	7¼ Aug
1½ 1¾	1½ 1⅞	1¾ 2⅜	2¼ 2½	2 2⅞	2¼ 2¾	15,800	Ulen & Co No par	¾ Jan 16	2⅞ May 18	½ May	3⅛ Aug
25¼ 26	25 25⅞	25 25¼	25¼ 26½	24 26	24¾ 25½	4,600	Under Elliott Fisher Co No par	9¼ Feb 24	26½ May 12	7⅜ July	24⅜ Sept
12⅝ 13¼	12 12½	12¼ 13	13¼ 13⅞	13⅜ 13½	13¾ 13¾	3,800	Union Bag & Pap Corp No par	5½ Jan 13	13⅞ May 17	5½ June	11⅝ Aug
34⅛ 35⅞	33½ 34⅝	33¼ 34⅞	34½ 35¾	33⅞ 35¾	33⅝ 34⅞	61,500	Union Carbide & Carb No par	19¾ Feb 24	36 May 11	15½ May	36⅜ Mar
13½ 13¾	13⅛ 13⅝	13⅛ 13½	13¼ 13⅝	12⅞ 13¼	13¼ 13⅞	25,800	Union Oil California 25	8½ Mar 2	14 May 1	8 July	15⅜ Sept
*16¼ 17¼	x15¾ 16	15¾ 15¾	15¾ 16	16 16	16 17½	2,000	Union Tank Car No par	10½ Feb 21	17½ May 19	11¾ June	19¼ Jan
27¾ 29¼	27¼ 28⅞	27⅞ 29¼	28⅜ 30⅛	27½ 29⅝	27⅜ 28⅜	323,600	United Aircraft & Tran No par	16½ Mar 2	30½ May 11	6½ May	34⅝ Sept
*61 62	*61 62	61 61	62 62	61 61	*56 59½	700	6% pref series A 50	51½ Mar 1	62 May 8	30¼ May	58 Dec
22⅛ 22⅛	21½ 22	x21¼ 23	23½ 24⅜	23⅞ 25⅜	23¾ 24⅜	30,600	United Biscuit 100	13½ Feb 24	25⅜ May 18	11 July	28½ Mar
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	------	Preferred 100	92 May 2	99 May 2	75 July	103 Mar
19½ 20½	19 20½	19½ 20¼	20 20¾	18¾ 20	18⅝ 19¾	25,400	United Carbon No par	10¼ Feb 25	20¾ May 17	6⅝ June	18 Sept
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8½ 8⅞	8¼ 8½	8¼ 8¾	8½ 9⅛	7¾ 9	8¼ 8¾	270,900	United Corp No par	4⅞ Mar 31	10⅛ Jan 11	3½ June	14 Sept
36¾ 37	35½ 36½	35⅜ 36¼	36 36½	32⅞ 36½	35 35½	9,100	Preferred No par	24⅞ Apr 1	37½ May 11	20 June	39⅜ Sept
2 2	2¼ 2⅜	2⅛ 2½	2⅝ 3	2⅝ 2⅞	2⅝ 2¾	2,310	United Dyewood Corp 100	¾ Feb 17	3 May 17	⅞ Apr	3⅛ Sept
4 4	*3 4	3⅞ 3⅞	3⅞ 4	3¾ 4	3½ 4	3,500	United Electric Coal No par	1 Mar 31	4¼ May 12	2⅜ July	6⅞ Aug
47½ 48½	46½ 48¼	47¾ 50⅞	49¾ 50¾	48½ 50	47½ 48¾	23,300	United Fruit No par	23¼ Jan 3	50⅞ May 16	10¼ June	32⅝ Aug
18½ 18⅞	18⅜ 18¾	18⅜ 18¾	18⅝ 19¼	18¼ 19¼	18¼ 18¾	55,800	United Gas Improve No par	14 Mar 31	20¾ Jan 11	9¼ June	22 Sept
*92⅜ 96	92¼ 93	94½ 94½	*93⅞ 94½	94½ 94½	93½ 93½	600	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	1¼ 1¼	*1⅛ 2	100	United Paperboard 100	½ Jan 23	1⅞ May 12	½ Dec	¾ Aug
8 8¼	7¼ 8	7⅜ 7⅜	7¾ 7¾	7⅞ 7⅞	7¾ 7¾	1,400	United Piece Dye Wks No par	3½ Mar 3	8¼ May 11	3⅜ June	11⅞ Sept
59 63	55 55	*55½ 61	*50 61	*55 61	*55 61	210	6½% preferred 100	50 Apr 19	74½ Jan 25	64½ June	93½ Jan
1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1⅞	1⅞ 2	1⅞ 2	2,300	United Stores class A No par	¾ Feb 28	2 May 5	¾ May	3 Jan
*50½ 55⅛	*51 55⅛	*51 55⅛	51 51	50 51	*48½ 51	500	Preferred class A No par	45 Mar 21	51⅛ Feb 3	27 Jan	48¼ Mar
34 34¼	33⅝ 34	34½ 35	35¼ 37½	37 38½	35½ 36	7,400	Universal Leaf Tobacco No par	21½ Apr 1	38½ May 18	11 May	31 Sept
13 13	12⅞ 14½	14½ 14¾	14¾ 15	15⅞ 16⅜	16¼ 16¼	350	Universal Pictures 1st pfd 100	10 Apr 24	16⅜ May 18	10¾ Dec	50 Jan
*1⅛ 1¼	1¼ 1⅞	1⅝ 1¾	2 2¼	2¼ 2¾	2⅜ 2¾	25,600	Universal Pipe & Rad No par	¼ Apr 4	2¾ May 18	½ Apr	2⅛ Aug
12½ 13⅛	12⅜ 13	13 13⅜	13 13¾	13⅛ 14	13¼ 13½	14,000	U S Pipe & Foundry 20	6⅛ Mar 1	14¼ May 3	7¼ June	18⅛ Sept
*15¾ 16	*15 16½	*15⅛ 15⅞	*15⅞ 16	16 16	16 16⅜	500	1st preferred No par	12¾ Apr 10	16⅜ May 19	11½ June	16⅜ Aug
*2½ 3	3 3½	3½ 3½	3¾ 4¾	4¾ 5	*4¾ 5	1,200	U S Distrib Corp No par	2 Feb 23	5 May 18	2 June	5⅛ Dec
*¼ ¾	⅜ ⅜	*⅜ ¾	*⅜ ¾	⅝ ⅝	¾ 1	1,900	U S Express 100	⅜ Jan 30	1 May 19	¼ Jan	1¼ Sept
14⅛ 15½	*13¾ 14½	14 14½	15 15⅞	15½ 16¾	15¼ 15½	3,000	U S Freight No par	7 Feb 16	16¾ May 18	3½ May	15¾ Sept
7¾ 8	7⅝ 8	7¾ 7¾	7¾ 7¾	7¾ 8	7½ 8⅛	4,500	U S & Foreign Secur No par	3⅛ Feb 23	8⅛ May 19	1⅜ June	6¼ Sept
*60⅛ 64	*60⅛ 64	60⅛ 60⅛	*62 64	64 65	62½ 62½	500	Preferred No par	36½ Mar 28	65 May 18	26 June	64 Sept
36½ 37½	36 38	36 37⅜	35¾ 37	35¼ 36¾	35⅛ 36¾	12,100	U S Gypsum 20	18 Feb 25	38¾ May 4	10½ June	27 Sept
3½ 3½	3⅝ 4½	4¼ 4¾	4½ 5½	5⅝ 6½	6 6¼	8,000	U S Hoff Mach Corp No par	1⅜ Apr 3	6½ May 18	¾ Apr	6 Sept
29⅛ 30½	29¾ 33½	32½ 33¾	31½ 33⅞	30⅛ 32¾	30 31⅜	65,900	U S Industrial Alcohol No par	13½ Feb 28	33⅞ May 17	13¼ June	36¼ Sept
9⅛ 9¾	8⅞ 10	9¾ 10½	10 10⅞	10⅝ 12¾	12⅝ 14	51,500	U S Leather v t c No par	2⅜ Mar 1	14 May 19	1¼ May	7¼ Sept
18 18½	17½ 19¼	18¼ 19⅝	18⅞ 20⅛	20⅜ 22½	22¼ 24¼	36,500	Class A v t c No par	4¼ Feb 25	24¼ May 19	3¼ June	16 Sept
*59 70⅛	*59 70⅛	*59 65	*60 65	*62 65	64⅛ 64⅛	100	Prior preferred v t c 100	30 Feb 23	64⅛ May 19	44¼ June	70⅛ Sept
6 6¼	6 6½	6¼ 7	6½ 9½	8⅜ 9⅝	8¼ 8⅞	48,500	U S Realty & Impt No par	2½ Feb 28	9⅝ May 18	2 June	11¾ Sept
8¾ 9⅛	8½ 9¼	8¾ 9	8⅞ 9¼	8⅝ 9¼	8⅝ 9¼	26,000	U S Rubber No par	2⅞ Feb 27	9⅜ May 11	1¼ June	10¼ Aug
18¾ 20⅜	18 20	19½ 19¾	19½ 20¾	19⅛ 21	19½ 20¼	13,700	1st preferred 100	5½ Feb 23	21 May 18	3⅛ June	20¾ Aug
35½ 36	34 35½	34 37⅜	36½ 38⅛	34½ 37½	35½ 37½	21,800	U S Smelting Ref & Min 50	13½ Jan 3	43⅞ Apr 20	10 June	22¾ Aug
49 49	*48 49¼	48¾ 48¾	48⅞ 48⅞	*48½ 48⅞	48¼ 48½	800	Preferred 50	39½ Jan 4	49½ Apr 27	31 July	45⅞ Aur
47½ 49¼	47 48½	47⅝ 49⅜	48¾ 50¼	47⅛ 49⅛	47¼ 48½	288,800	U S Steel Corp 100	23⅜ Mar 2	50¼ May 11	21¼ June	52⅝ Feb
83¼ 84	82½ 83⅞	83½ 85½	84½ 86¼	84 85¼	84 85	18,900	Preferred 100	53 Mar 2	86¼ May 17	51½ June	113 Feb
*80⅜ 83½	*80¼ 83	82 82	80 80¼	*79½ 80	81 81	1,000	U S Tobacco No par	59 Jan 9	85 Apr 20	55 June	66 Apr
4⅜ 4⅞	4⅜ 4¾	4¼ 4⅝	4½ 4⅞	4¼ 4¾	4⅛ 4⅝	33,500	Utilities Pow & Lt A No par	1⅞ Apr 18	5 May 11	1½ May	10⅜ Jan
¾ ¾	⅝ ¾	⅝ 1⅛	⅞ 1	⅞ 1	⅞ 1	23,500	Vadsco Sales No par	⅜ Jan 6	1⅛ May 16	¼ Mar	1⅛ Sept
*5 21½	*5 21½	*5 21½	*6 21½	*7 21½	*7 21½	------	Preferred 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
17⅞ 18½	17 18¾	18⅜ 20⅛	19¼ 21⅛	18⅝ 20⅝	18¾ 19¾	55,500	Vanadium Corp of Am No par	7⅝ Mar 2	21⅛ May 17	5¼ May	23¾ Sept
2⅞ 2⅞	3 3⅞	3⅜ 3¾	3¾ 4	3⅞ 3⅞	3½ 3⅞	1,690	Van Raalte Co Inc No par	1⅝ May 5	4 May 17	2 Dec	7 Feb
*30 38	*30 38	*30 38	*30 38	*30 38	*30 38	------	5% non-cum pref 100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
1⅝ 2¼	2¼ 2⅜	2⅜ 3⅞	3¼ 3¾	2⅞ 3⅜	2¾ 3⅛	34,700	Virginia-Carolina Chem No par	⅝ Feb 23	3⅞ May 16	½ Mar	2⅜ Aug
9 10⅝	10 10½	10 13⅜	13 14½	12¾ 14⅛	12½ 13	13,800	6% preferred 100	3⅜ Mar 2	14½ May 17	3⅛ Feb	11¼ Aug
46 46	50 50	50 52¼	*53¾ ----	54 54	51 51	720	7% preferred 100	35⅜ Mar 31	54 May 18	20 Apr	69¾ Nov
73⅛ 73½	73 73⅛	75 75	75 75	*75⅛ 80	*75 80	140	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
41 42½	41 42	40 41⅛	38⅝ 40⅝	35⅜ 39¼	35½ 37⅝	4,510	Vulcan Detinning 100	12¾ Feb 25	42½ May 13	7¼ July	34⅞ Aug
8⅜ 8⅜	8⅛ 8½	8 8⅛	7½ 8⅜	7½ 7¾	7¼ 7¾	5,500	Waldorf System No par	5⅜ Mar 29	8⅞ Jan 20	7⅛ May	19 Jan
2⅝ 2¾	2⅞ 4¾	4 4½	3⅝ 4⅜	3¾ 4¼	3⅝ 4	14,900	Walworth Co No par	⅞ Apr 5	4¾ May 15	¾ June	4⅜ Aug
6 6	6 6	6½ 6½	7¼ 7⅜	7½ 7½	7½ 8⅛	1,400	Ward Baking class A No par	2⅛ Mar 15	8¼ May 19	2¼ May	10¼ Jan
2 2	1⅞ 2	1⅞ 2¼	2⅛ 2⅜	2¼ 2½	2⅛ 2⅜	9,600	Class B No par	⅝ Apr 13	2½ May 18	¾ May	2⅝ Jan
20½ 20½	20½ 21	21 22½	22½ 23⅞	22½ 23½	22¾ 24½	3,300	Preferred 100	11½ Apr 17	24½ May 19	12 May	40½ Mar
3 3⅜	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3 3¼	2⅞ 3⅛	52,900	Warner Bros Pictures 5	1 Feb 25	3¾ May 11	½ June	4½ Sept
*8 10	8½ 8½	*7½ 9½	*7¾ 9½	*7⅛ 9½	*7½ 8½	100	$3.85 conv pref No par	4¼ Feb 7	9½ May 10	4 June	20 Feb
1½ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1¾	1½ 1¾	1¾ 2½	4,600	Warner Quinland No par	⅝ Mar 21	2½ May 19	½ May	2¼ Aug
7½ 8	7⅜ 8½	8 8½	8⅝ 10¼	10¼ 12½	12½ 14	51,600	Warren Bros No par	2½ Feb 25	14 May 19	1¼ May	8⅜ Sept
*17¼ 19½	19¼ 19¼	18¾ 20½	21¼ 24	24 26½	26 28	1,710	Convertible pref No par	7½ Feb 14	28 May 19	2 June	17½ Jan
15⅛ 15⅝	14½ 15⅞	15¼ 16⅞	16⅝ 17½	15¾ 17¼	16 17	21,700	Warren Fdy & Pipe No par	5 Feb 20	17½ May 17	7¼ May	14¼ Sept
*3⅝ 4	*3¾ 4	3⅝ 4¼	4 4¼	4 4¼	3¾ 3¾	4,300	Webster Eisenlohr No par	1 Jan 16	4⅜ Apr 27	⅝ May	2 Jan
19¼ 19⅜	19 19½	19 19¼	19¼ 19⅜	19 19⅜	19 19¼	4,200	Wesson Oil & Snowdrift No par	7 Mar 3	19½ May 15	8⅛ July	20 Sept
50½ 51	*49⅞ 52	51 51¾	50½ 51¼	51½ 51½	51¼ 51½	2,000	Conv preferred No par	40 Mar 3	51¾ May 16	42¾ July	58½ Sept
40¾ 42⅜	40 41½	40¼ 42½	42 43¾	40 42¾	40⅛ 41⅝	78,700	Western Union Telegraph 100	17¼ Feb 25	43¾ May 17	12⅜ June	50 Feb
23⅝ 24½	23 23¾	22 24¼	24 24⅝	23⅛ 24	23 23¼	8,600	Westingh'se Air Brake No par	11¾ Jan 3	24⅝ May 17	9¼ Apr	18⅛ Sept
36⅝ 37¾	35½ 37	35⅝ 38⅝	37½ 39	35¾ 38⅜	35¾ 37⅛	76,901	Westinghouse El & Mfg 50	19⅜ Feb 25	39 May 11	15⅝ June	43½ Sept
*74 76	76 76	77 78	78 78	*78 79	*78 79	180	1st preferred 50	60½ Feb 2	78 May 16	52½ June	82 Sept
7 7	7 7¼	7¾ 8½	8⅜ 10	9¼ 10¼	9½ 9¾	8,600	Weston Elec Instrum't No par	3½ Feb 27	10¼ May 18	2½ Apr	9¼ Feb
*14 16	*14 16½	16⅜ 16⅜	*14 16½	*14 18½	*13 18½	100	Class A No par	10 Mar 31	16⅜ May 16	13¼ Apr	19 Jan
49 49¾	*48 49	48 49	49 50	47⅜ 47½	47 47½	530	West Penn Elec class A No par	30 Apr 22	51½ Jan 13	25 May	80 Sept
56⅞ 57	56 57⅞	57 57	56⅛ 57⅞	56 58	56¼ 57	310	Preferred 100	37 Apr 4	63 Jan 13	22 June	76 Jan
48½ 48½	*45½ 49½	*46¼ 50	*47 50	49½ 50	47½ 47½	60	6% preferred 100	33½ Apr 6	52 Jan 12	20 June	70 Jan
99½ 99½	*99¾ 105	100 100	*100 105	*100¼ 105	*100 105	90	West Penn Power pref 100	92 Apr 13	110 Jan 12	80 June	111 Oct
90½ 90½	*90 91	90 91	*91 92	91 91	92 92	60	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
5⅝ 6¾	7 7⅞	7½ 7⅝	7½ 7½	*6½ 8	7¼ 7¼	3,200	West Dairy Prod cl A No par	2½ Apr 5	7⅞ May 15	3½ Nov	16½ Mar
2 2½	2½ 2⅝	2¾ 2¾	2¾ 2⅞	2½ 2¾	2⅜ 2⅝	10,500	Class B v t c No par	⅞ Mar 31	2⅞ May 17	1 June	4⅜ Mar
13½ 14½	x13½ 14½	14 14¼	14¼ 14¾	13⅛ 14	13¼ 14	6,700	Westvaco Chlorine Prod No par	5 Mar 3	14¾ May 17	3 June	12⅝ Mar
*13⅝ 16	13½ 13½	14 17	17 18½	17 17	17 17¼	1,200	Wheeling Steel Corp No par	7½ Jan 4	18½ May 17	5 June	15 Sept
*---- 17⅜	*13 17½	*---- 17½	*---- 18	*---- 18	*---- 18	------	White Motor 50	14 Jan 25	19½ Apr 24	6⅞ June	27¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit	----	----	19¾ Nov	24 Oct
16½ 16½	16½ 17⅞	17⅞ 19½	20 21⅝	21¼ 22⅝	22 22¼	5,900	White Rock Min Spr ctf No par	11⅝ Apr 1	22⅝ May 18	11 July	28½ Mar
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅝	1¾ 2	2 2¼	2 2¼	11,000	White Sewing Machine No par	½ Jan 20	2¼ May 18	¼ Apr	2¼ Aug
3 3¼	3⅞ 4¾	4¾ 5	6 6	6⅛ 6⅛	6⅛ 6⅛	2,200	Conv preferred No par	1⅛ Jan 14	6⅛ May 18	¾ Apr	2¾ Sept
*4⅛ 4¼	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	3¾ 4¼	5,200	Wilcox Oil & Gas 5	2 Mar 2	4¼ May 19	2¾ May	8¼ Aug
*20¼ 25	*20¼ 25	*22 25	20¼ 20¼	*20 25	*20½ 25	100	Wilcox-Rich cl A conv No par	15 Mar 1	25 May 11	13½ June	20½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Willys-Overland (The) 5	1/16 Mar 30	2⅜ Jan 4	⅝ May	3⅞ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Conv preferred 100	12 Feb 14	17½ Jan 24	6 June	25 Jan
4⅜ 5¾	4⅝ 5¾	5⅛ 5½	5¼ 5⅞	5¼ 5¾	5¾ 6	46,700	Wilson & Co Inc No par	⅞ Jan 3	6 May 19	⅝ June	1¾ Mar
12½ 14⅝	13 15⅞	14 15⅝	14¼ 15¼	13¾ 15⅜	15¼ 15¾	33,700	Class A No par	4 Jan 3	15⅞ May 15	1⅝ May	4⅞ Sept
41¾ 42¼	41 44½	43 43½	42½ 43½	43½ 46¼	46½ 49	9,600	Preferred 100	19 Mar 2	49 May 19	11 June	31 Mar
36⅛ 37⅜	36 36⅞	35¾ 36⅝	36¼ 37⅛	36½ 37⅜	36½ 37⅜	65,900	Woolworth (F W) Co 10	25⅛ Apr 8	38 May 11	22 June	45⅝ Mar
20¼ 21	20½ 24½	24 25½	25 26	22 25	22½ 24	40,800	Worthington P & M 100	8 Mar 2	26 May 17	5 May	24 Sept
*30 31	30 33⅞	35 38	*37 39¾	*37 44	*32½ 40	1,000	Preferred A 100	14 Mar 15	38 May 16	14½ June	41 Jan
*28½ 29⅞	28½ 32	31½ 32	32 33	*30 32	31 31½	1,600	Preferred B 100	14 Feb 28	33 May 17	12 May	31 Sept
*15 16	*14 16	18 18½	20 20	19⅞ 19⅞	*15 19	170	Wright Aeronautical No par	6 Apr 5	20 May 17	3⅞ Apr	18½ Sept
*46 46½	47 47¼	46¼ 46¼	47 47¾	47⅞ 49	x48¾ 50	5,100	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	50 May 19	25¼ June	57 Jan
13 14	*13½ 14	*13 14	14 14	*13¾ 15¼	*14 15¼	100	Yale & Towne Mfg Co 25	7 Jan 20	14¾ May 10	6½ July	15 Sept
5¼ 5⅝	5⅛ 5¾	5⅜ 5¾	5½ 6	5¼ 6	5⅜ 5⅝	41,500	Yellow Truck & Coach cl B 10	2⅛ Mar 2	6 May 17	1⅜ June	7¾ Sept
25⅝ 26½	26 29	28 29	28½ 29	28 29½	28 28¼	740	Preferred 100	18 Mar 2	29½ May 18	12 May	40⅛ Sept
9½ 9⅞	9½ 10	9¾ 10	9⅞ 10¼	10 10½	9¼ 9¼	2,100	Young Spring & Wire No par	3½ Mar 30	10½ May 18	3 June	11⅞ Sept
20½ 21½	20 21¼	20⅞ 22⅜	21¾ 24⅛	22½ 23¾	22⅛ 23⅜	40,500	Youngstown Sheet & T No par	7½ Feb 28	24⅛ May 17	4 May	27½ Sept
1⅜ 1⅜	1⅜ 1⅜	*1 1¼	1⅜ 1⅝	1½ 1¾	1½ 1¾	3,400	Zenith Radio Corp No par	½ Feb 27	1¾ May 18	½ May	2 Jan
5⅝ 5¾	5⅝ 5¾	5½ 5¾	5½ 6⅛	5¾ 6⅛	5¾ 6⅛	41,900	Zonite Products Corp 1	3⅝ Feb 28	6⅜ May 5	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend. y Ex-rights. z Ex-warrants.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 31/32	Sale	101 29/32	102 4/32	448	99 30/32	103 30/32
Conv 4% of 1932-47	J D	101 12/32	Sale	101	Apr'33	----	101	102 22/32
Conv 4¼% of 1932-47	J D	102 2/32	Sale	102	102 4/32	380	99 28/32	102 21/32
2d conv 4¼% of 1932-47	J D	101 24/32	102	101 16/32	May'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 29/32	Sale	102 4/32	102 31/32	380	100 12/32	103 30/32
Treasury 4¼s 1947-1952	A O	108 29/32	Sale	108 4/32	109 12/32	1077	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	105 6/32	Sale	105	105 24/32	971	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	103 20/32	Sale	103 10/32	104 10/32	607	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	101 7/32	Sale	101 7/32	101 23/32	213	97 4/32	102 18/32
Treasury 3s Sept 15 1951-1955	M S	98 5/32	Sale	98 3/32	98 20/32	804	93 16/32	98 22/32
Treasury 3⅜s June 15 1940-1943	J D	101 8/32	Sale	101 8/32	101 25/32	371	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	101	101 16/32	101 8/32	101 29/32	268	95 4/32	102 26/32
Treasury 3⅛s June 15 1946-1949	J D	99 12/32	Sale	99 8/32	99 21/32	1050	95 4/32	100 4/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	32½	Sale	27½	32½	15	17⅛	34½
Sinking fund 6s A Apr 15 1948	A O	33½	Sale	28⅛	33½	2	17⅛	r35½
Akershus (Dept) ext 5s 1963	M N	71	Sale	71	72	18	63	72½
Antioquia (Dept) coll 7s A 1945	J J	9½	Sale	9¼	9⅞	24	7	10¾
External s f 7s ser B 1945	J J	9½	Sale	9	9⅞	13	6⅛	11
External s f 7s ser C 1945	J J	9¼	12	9¼	9⅞	4	6⅝	10½
External s f 7s ser D 1945	J J	10	Sale	9	10	33	6	10¼
External s f 7s 1st ser 1957	A O	9⅛	Sale	8⅝	9¾	8	6	9¾
External sec s f 7s 2d ser 1957	A O	9½	11½	8⅞	9½	9	5	10½
External sec s f 7s 3d ser 1957	A O	9⅛	Sale	9	9¾	14	4⅝	9¾
Antwerp (City) external 5s 1958	J D	72½	Sale	a71¾	74	23	71	83
Argentine Govt Pub Wks 6s 1960	A O	57	60	55¾	59	8	41	59⅝
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	57⅛	58½	55¾	59⅛	54	41	59½
Extl s f 6s of Oct 1925 1959	A O	57	Sale	55¾	59	31	40½	59¾
External s f 6s series A 1957	M S	57⅛	Sale	56⅞	59¼	51	a40⅛	59⅜
External 6s series B Dec 1958	J D	57	58	56¾	58½	14	a40¾	59⅝
Extl s f 6s of May 1926 1960	M N	57⅛	60	56	59½	13	40⅜	59¾
External s f 6s (State Ry) 1960	M S	57⅜	Sale	55½	59	37	a40⅛	59½
Extl 6s Sanitary Works 1961	F A	57⅝	Sale	55⅝	59½	49	40¼	59½
Extl 6s pub wks May 1927 1961	M N	58	Sale	56⅛	59½	23	41	59⅝
Public Works extl 5½s 1962	F A	52¾	Sale	51¼	54	4	38	55
Argentine Treasury 5s £ 1945	M S	66	----	67	67	1	49⅞	67⅝
Australia 30-yr 5s July 15 1955	J J	79½	Sale	78½	81	236	71¼	82¼
External 5s of 1927 Sept 1957	M S	79	Sale	a78¼	80	149	72¼	82¼
External g 4½s of 1928 1956	M N	74¾	Sale	73½	75½	133	68⅛	79
Austrian (Govt) s f 7s 1943	J D	87⅞	Sale	a87⅛	89	46	85½	95
Internal sinking fund 7s 1957	J J	50½	65	a49	51	37	a49	64⅞
Bavaria (Free State) 6½s 1945	F A	39⅞	Sale	38	41	8	38	69
Belgium 25-yr extl 6½s 1949	M S	93⅞	Sale	a92½	96⅛	23	a92½	102½
External s f 6s 1955	J J	92½	Sale	89	92½	41	a88¾	98
External 30-year s f 7s 1955	J D	100¾	Sale	94⅞	101½	86	94⅞	108½
Stabilization loan 7s 1956	M N	101½	Sale	96	101½	161	96	107½
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	70⅛	Sale	70	70⅛	5	65	75
External sinking fund 5s 1960	M S	65⅛	72	65⅞	May'33	----	63	75⅛
Berlin (Germany) s f 6½s 1950	A O	27⅛	34	26¾	32½	42	26¾	60
External s f 6s June 15 1958	J D	28	Sale	26⅞	32	99	26⅜	57
Bogota (City) extl s f 8s 1945	A O	20	----	21	May'33	----	15	23
Bolivia (Republic of) extl 8s 1947	M N	6¼	Sale	6¼	6⅞	18	4	7½
External secured 7s (*flat*) 1958	J J	5¼	Sale	5¼	5½	7	3½	6⅞
External s f 7s (*flat*) 1969	M S	5½	Sale	5⅛	6	32	3¼	6¾
Bordeaux (City of) 15-yr 6s 1934	M N	112½	Sale	111⅞	115¼	88	a101¼	120
Brazil (U S of) external 8s 1941	J D	27	Sale	25½	27⅜	39	16⅝	27⅜
External s f 6½s of 1926 1957	A O	24¼	Sale	22¾	25	42	15¾	25⅝
External s f 6½s of 1927 1957	A O	24¼	Sale	23¾	25	39	14¾	25½
7s (Central Ry) 1952	J D	23⅛	24¼	21¼	24	24	12½	24
Bremen (State of) extl 7s 1935	M S	47½	Sale	46⅝	50	32	46⅝	72½
Brisbane (City) s f 5s 1957	M S	66	68½	65⅞	66⅛	7	64½	70
Sinking fund gold 5s 1958	F A	67	Sale	66⅞	67½	22	63⅞	69¾
20-year s f 6s 1950	J D	76	Sale	75½	76¼	9	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	28¾	29⅜	29	29¼	73	24⅛	30¼
Buenos Aires (City) 6½s 2 B 1955	J J	46	49⅞	47⅞	49½	7	37	49½
External s f 6s ser C-2 1960	A O	46¼	----	43	May'33	----	37¼	50
External s f 6s ser C-3 1960	A O	46	49	48	48	1	34½	48
Buenos Aires (Prov) extl 6s 1961	M S	31½	Sale	31	32	4	16	34½
Stpd (Sep 1 '33 coup on) 1961	M S	31½	Sale	29½	31¼	75	20½	34
External s f 6½s 1961	F A	32	Sale	30	32	13	17⅝	32
Stpd (Aug 1 '33 coup on) 1961	F A	28½	31	29½	31	18	21	33¾
Bulgaria (Kingdom) s f 7s 1967	J J	16⅝	Sale	15¾	16¾	15	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	22½	Sale	22½	22½	2	a21½	27½
Caldas Dept of (Colombia) 7½s '46	J J	16	Sale	14	16	25	11	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	83	Sale	82½	84	74	79	88
5s 1952	M N	95⅝	Sale	94⅜	96⅜	93	90½	101½
4½s 1936	F A	96	Sale	95⅝	96	74	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	60	85	74	May'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	13¼	15	13¾	14	6	8½	14
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	a47	• Sale	a39¼	a47	103	39¼	75
Farm Loan s f 6s July 15 1960	J J	38¼	Sale	32½	38½	155	32½	67
Farm Loan s f 6s Oct 15 1960	A O	39	Sale	32½	39	244	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	46¾	Sale	a38	47¼	186	a38	75½
Chile (Rep)—Extl s f 7s 1942	M N	8½	9⅛	7¾	9	40	5¾	11¼
External sinking fund 6s 1960	A O	8	Sale	7¾	8½	45	5	10
Ext sinking fund 6s Feb 1961	F A	8⅛	Sale	8	8⅜	29	4⅞	10
Ry ref ext s f 6s Jan 1961	J J	7¾	Sale	7¾	8½	38	4⅞	10
Ext sinking fund 6s Sept 1961	M S	7¾	Sale	7¾	8½	22	5	10½
External sinking fund 6s 1962	M S	7⅝	8⅞	8⅝	8⅝	1	5	9⅝
External sinking fund 6s 1963	M N	7¾	Sale	7¾	8¾	18	5	10
Chile Mtge Bk 6½s June 30 1957	J D	9⅝	10	9¼	11	40	7¼	13
S f 6¾s of 1926 June 30 1961	J D	12	Sale	12	13	22	9½	15
Guar s f 6s Apr 30 1961	A O	9⅛	9¼	9	9⅛	3	6½	11¼
Guar s f 6s 1962	M N	9	9½	9	9⅛	13	6½	11⅝
Chilean Cons Munic 7s 1960	M S	7	Sale	a6	7	16	4⅛	8
Chinese (Hukuang Ry) 5s 1951	J D	17¾	18½	18¼	18¼	5	12	18⅜
Christiania (Oslo) 20-yr s f 6s '54	M S	81	86	82	May'33	----	81	85½
Cologne (City) Germany 6½s 1950	M S	34	Sale	31	38	64	31	57⅜
Colombia (Rep) 6s Jan 1961	J J	32⅛	Sale	a29½	33¾	112	16¼	37¼
Ext s f 6s of 1928 Oct 1961	A O	32	Sale	29⅞	32⅛	134	16½	37
Colombia Mtge Bank 6½s of 1947	A O	30½	Sale	27¾	30½	23	18⅛	30½
Sinking fund 7s of 1926 1946	M N	30½	Sale	27½	31	50	19⅜	31
Sinking fund 7s of 1927 1947	F A	30	Sale	27½	30	37	18¾	30
Copenhagen (City) 5s 1952	J D	28	29½	68	68	3	59	73
25-year g 4½s 1953	M N	65	Sale	65	66	33	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	16	Sale	14⅞	16	53	10¾	16⅛
External s f 7s Nov 15 1937	M N	30	44	30¾	32	9	24¾	32
Cordoba (Prov) Argentina 7s 1942	J J	34½	36	33	• 35	14	24¾	35
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	26¾	Sale	26¾	27	3	23½	27
7s May 1 1936 coupon on 1951	----	15	17	15⅛	Apr'33	----	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	87	Sale	87	87	2	78¼	89
External 5s of 1914 ser A 1949	F A	85	----	85¼	May'33	----	a79¼	93¼
External loan 4½s 1949	F A	70	72¾	68½	May'33	----	62	a75
Sinking fund 5½s Jan 15 1953	J J	41¼	42⅞	68¾	69¾	41	a63½	75¾
Public wks 5½s June 30 1945	J D	43	Sale	42	46	74	32	46
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	14½	Sale	14	15	49	10⅛	16
Czechoslovakia (Rep of) 8s 1951	A O	92	96	92	92¾	3	88	99¼
Sinking fund 8s ser B 1952	A O	92	98	93	93	10	85½	98½
Denmark 20-year extl 6s 1942	J J	90⅜	Sale	88¼	90⅜	31	75	92⅝
External gold 5½s 1955	F A	83	Sale	a79¾	83	35	69	87¼
External g 4½s Apr 15 1962	A O	73⅛	Sale	68½	74	70	58¼	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	73	78⅝	75	75	10	75	85

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	50½	Sale	49	50½	14	42½	a50¾
1st ser 5½s of 1926 1940	A O	37	----	42	May'33	----	35⅛	42
2d series sink fund 5½s 1940	A O	37½	Sale	37½	42½	10	a34¼	42½
Dresden (City) external 7s 1945	M N	39	41⅞	42	May'33	----	39	65½
Dutch East Indies extl 6s 1947	J J	103⅛	Sale	102	104¾	44	93	109
40-year external 6s 1962	M S	106⅛	Sale	a105¼	107⅝	80	93¼	110
30-year ext 5½s Mar 1953	M S	102	----	102⅞	104	4	91¾	109
30-year extl 5½s Nov 1953	M N	102	105	103¼	103¼	1	92½	108
El Salvador (Republic) 8s A 1948	J J	35¼	64	32¼	Apr'33	----	26	43
Certificates of deposit	J J	32¾	40	32¾	May'33	----	32¾	35⅛
Estonia (Republic of) 7s 1967	J J	47⅛	50½	49	50⅛	11	42½	53⅜
Finland (Republic) ext 6s 1945	M S	63½	----	63⅜	65⅝	8	58½	67
External sinking fund 7s 1950	M S	68½	Sale	a67¾	70	14	59⅛	72
External sink fund 6½s 1956	M S	63	Sale	63	64	53	57	66
External sink fund 5½s 1958	F A	59	Sale	59	61	33	54	62
Finnish Mun Loan 6½s A 1954	A O	63¼	64	63½	63½	5	55⅞	63½
External 6½s series B 1954	A O	63¼	----	63½	64	8	55	64
Frankfort (City of) s f 6½s 1953	M N	29¼	Sale	26½	30½	55	25⅛	51
French Republic extl 7½s 1941	J D	125	Sale	125	129½	152	120	133⅝
External 7s of 1924 1949	J D	123½	Sale	123½	127½	75	a112½	131
German Government International 35-yr 5½s of 1930 1965	J D	39⅛	Sale	35¼	40¼	1975	35¼	64¼
German Republic extl 7s 1949	A O	58½	Sale	53⅜	59¾	737	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	30	Sale	28	30¾	80	27	55½
Graz (Municipality) 8s 1954	M N	46½	52½	46	46	3	46	64
Gt Brit & Ire (U K of) 5½s 1937	F A	102¾	Sale	101¾	104	706	101¾	107
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
† 4% fund loan £ opt 1960 1990	M N	85	85⅝	a85	• 86¼	57	a72	a89¼
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	21¾	25	21½	24	7	a16	28½
Sinking fund sec 6s 1968	F A	17¾	20	17⅛	18¾	7	14¾	21
Haiti (Republic) s f 6s series A '52	A O	a73	Sale	73	75⅛	50	a71	78⅜
Hamburg (State) 6s 1946	J J	26	29¾	28½	30⅜	52	28½	59
Heidelberg (German) extl 7½s '50	J J	28¼	31⅞	28	30	4	26¼	60
Helsingfors (City) ext 6½s 1960	A O	59¾	Sale	59	60⅞	18	47	61
Hungarian Munic Loan 7½s 1945	J J	22	23	21	22⅞	9	15¾	23½
External s f 7s (coup) 1946	J J	23½	Sale	22	24	45	19	25
Unmat'd coupons attached	----	----	22½	16½	16½	20	16½	16½
Hungarian Land M Inst 7½s '61	M N	----	31	31	May'33	----	24	32½
Sinking fund 7½s ser B 1961	M N	----	31	31	May'33	----	23½	31
Hungary (Kingd of) s f 7½s 1944	F A	32½	34½	a32⅜	32½	6	31¼	45
Irish Free State extl s f 5s 1960	M N	86½	Sale	86½	86½	1	76⅛	87½
Italy (Kingdom of) extl 7s 1951	J D	95½	Sale	95	98	173	94¼	101
Italian Cred Consortium 7s A '37	M S	----	97⅞	99	Apr'33	----	96⅞	101
External sec s f 7s ser B 1947	M S	86¾	90	88	88	1	87⅝	97
Italian Public Utility extl 7s 1952	J J	91½	Sale	a90½	91½	16	84½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	74	Sale	a70	75	189	45¼	75½
Extl sinking fund 5½s 1965	M N	61	Sale	58	61½	72	35½	64
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	17	21⅜	22¼	22½	21	12	r25
Leipzig (Germany) s f 7s 1947	F A	35½	39½	47⅛	May'33	----	42	64
Lower Austria (Prov) 7½s 1950	J D	----	50	51	Apr'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	111⅞	Sale	111½	115⅛	73	a101	120
Marseilles (City of) 15-yr 6s 1934	M N	112	Sale	111½	115⅛	76	a101¼	120
Medellin (Colombia) 6½s 1954	J D	9½	Sale	8¾	9½	10	7⅝	14
Mexican Irrig Asstng 4½s 1943	M N	2¾	4	3	Apr'33	----	2⅛	3
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	5⅞	Sale	5⅝	5⅞	16	3⅛	5⅞
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	5⅛	6	3¼	Apr'33	----	2¼	3¼
Assenting 4s of 1910	----	----	----	3¼	Dec'32	----	----	----
Assenting 4s of 1910 large	----	3½	4½	4	May'33	----	2⅝	4
Assenting 4s of 1910 small	----	3½	4½	3⅝	3⅝	1	2¼	3⅝
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	82½	Sale	81	84	48	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	26⅛	Sale	26	27	35	12	27
Ext sec 6½s series A 1959	M S	26⅛	27½	25½	26¼	8	11½	26½
Montevideo (City of) 7s 1952	J D	23	25	21	23	9	12⅝	23
External s f 6s series A 1959	M N	17	20½	17	18	4	11	18½
New So Wales (State) extl 5s 1957	F A	77⅜	Sale	a75	77½	85	71½	79
External s f 5s Apr 1958	A	77⅛	Sale	a75½	77½	30	71	79
Norway 20-year ext 6s 1943	F A	90	Sale	89⅞	90¼	30	81½	89¾
20-year external 6s 1944	F A	90	Sale	88⅝	90	32	81⅛	92½
30-year external 6s 1952	A O	a88	Sale	87⅛	88	16	a80½	88½
40-year s f 5½s 1965	J D	85¼	Sale	85⅛	86¼	22	a74½	86¼
External s f 5s Mar 15 1963	M S	83¾	Sale	a83¼	84½	45	a72½	84½
Municipal Bank extl s f 5s 1967	J D	83	Sale	83	83	1	74¼	83
Municipal Bank extl s f 5s 1970	J D	80	----	75½	Apr'33	----	a75	77½
Nuremburg (City) extl 6s 1952	F A	29½	Sale	27	31	13	27	52½
Oriental Devel guar 6s 1953	M S	57	Sale	56¾	61½	19	35	63
Extl deb 5½s 1958	M N	51	Sale	50	57¼	54	31½	58½
Oslo (City) 30-year s f 6s 1955	M N	82	101	82	83¼	17	80	88
Panama (Rep) extl 5½s 1953	J D	90	Sale	85	90⅛	34	85	• 102¾
Extl s f 5s ser A May 15 1963	M N	26	Sale	20	26	46	18¼	46
Pernambuco (State of) extl 7s '47	M S	12¼	14⅞	9⅜	14	31	6½	14
Peru (Rep) of external 7s 1959	M S	8	Sale	7½	8	15	3¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	6	Sale	5½	6¼	32	3½	7½
Nat loan extl s f 6s 2d ser 1961	A O	5½	Sale	5½	6	19	3¾	7¾
Poland (Rep of) gold 6s 1940	A O	55	Sale	52½	57¼	14	52½	59
Stabilization loan s f 7s 1947	A O	56⅛	Sale	54¼	56½	80	51¼	58½
External sink fund g 8s 1950	J J	63	Sale	62¾	66½	15	a59	69
Porto Alegre (City of) 8s 1961	J D	17¼	20	15¾	17⅜	6	9½	18
Extl guar sink fund 7½s 1966	J J	15½	Sale	15½	19¼	7	8¾	19¼
Prague (Greater City) 7½s 1952	M N	----	86⅝	91	Mar'33	----	90½	93
Prussia (Free State) extl 6½s '51	M S	34	Sale	28	35	119	28	63⅞
External s f 6s 1952	A O	33	Sale	27½	33½	103	27½	61½
Queensland (State) extl s f 7s 1941	A O	92	Sale	92	93	16	88	97
25-year external 6s 1947	F A	83⅜	Sale	83¼	84½	17	78	85
Rhine-Main-Danube 7s A 1950	M S	46⅛	Sale	44	47	42	41	71½
Rio Grande do Sul extl s f 8s 1946	A O	19⅛	Sale	17½	20⅛	24	12	22
External sinking fund 6s 1968	J D	19¼	Sale	16⅝	20	79	8⅛	20
External s f 7s of 1926 1966	M N	19	Sale	16¼	20⅛	37	9	20⅛
External s f 7s munic loan 1967	J D	18	Sale	15	18	73	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	18¼	Sale	17½	18¼	10	9	18
External s f 6½s 1953	F A	17⅝	Sale	17	18	65	6⅝	18¼
Rome (City) extl 6½s 1952	A O	86	Sale	85½	87¾	30	82	92⅞
Rotterdam (City) extl 6s 1964	M N	100	101	a100	102	11	90½	104⅝
Roumania (Monopolies) 7s 1959	F A	35¼	37½	35	35½	10	32	39
Saarbruecken (City) 6s 1953	J J	----	58	56½	58½	7	52	72½
Sao Paulo (City) s f 8s Mar 1952	M N	16½	18	15	18	5	10⅛	18
External s f 6½s of 1927 1957	M N	15½	Sale	13	15½	30	7¼	• 16
San Paulo (State) extl s f 8s 1936	J J	23	Sale	20	21	15	14⅛	23
External sec s f 8s 1950	J J	16⅜	17	15¾	16⅞	32	13½	18⅞
External s f 7s Water L'n 1956	M S	15	16	14½	16	14	a11¾	16
External s f 6s 1968	J J	15⅛	Sale	14	16½	60	9⅛	16½
Secured s f 7s 1940	A O	56½	Sale	55½	58⅞	60	50¼	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	23½	Sale	19½	24⅝	27	12¾	24⅝
Saxon Pub Wks (Germany) 7s '45	F A	46¼	49	44½	49⅞	124	39½	77¾
Gen ref guar 6½s 1946	M N	48	Sale	42½	46½	92	37¾	69½
Saxon State Mtge Inst 7s 1945	J D	58⅜	62	56½	60⅝	43	a56¼	74½
Sinking fund g 6½s Dec 1946	J D	58	Sale	57¾	58½	16	54½	68
Serbs Croats & Slovenes 8s 1962	M N	17	Sale	17	17⅞	19	14	22
External sec 7s ser B 1962	M N	16⅜	Sale	15¾	16	14	12½	21⅜
Silesia (Prov of) extl 7s 1958	J D	41¼	Sale	40½	42	21	40	45⅝
Silesian Landowners Assn 6s 1947	F A	35¾	Sale	35½	35¾	4	30⅛	50½
Soissons (City of) extl 6s 1936	M N	114	116	114	130	30	100	r118
Styria (Prov) external 7s 1946	F A	47	Sale	45	47	10	45	57⅛
Sweden external loan 5½s 1954	M N	90¼	Sale	88	90⅜	73	88	98⅞
Switzerland Govt extl 5½s 1946		112½	Sale	108⅝	113	190	a102½	113

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. • Look under list of **Matured Bonds** on page 3501.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely by private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	75¼	Sale	75¼	75⅝	26	66	76
Taiwan Elec Pow s f 5½s 1971	J J	53¼	Sale	51	55	23	33⅛	58½
Tokyo City 5s loan of 1912 1952	M S	42¾	45	42¼	44½	21	26	44¾
External s f 5½s guar 1961	A O	56	Sale	56	58⅜	30	33½	58⅜
Tolima (Dept of) extl 7s 1947	M N	13¼	Sale	13¼	13⅜	9	8	13⅞
Trondhjem (City) 1st 5½s 1957	M N	64	66½	63½	64½	3	61	75¼
Upper Austria (Prov) 7s 1945	J D	----	51	50	50	2	45¼	62½
External s f 6½s June 15 1957	J D	42	45⅞	49⅞	Apr'33	----	44	r56
Uruguay (Republic) extl 8s 1946	F A	34⅛	37½	33	May'33	----	21½	40⅛
External s f 6s 1960	M N	28½	Sale	26¼	28¾	24	15½	31¼
External s f 6s May 1 1964	M N	27	29	27	28½	14	16¾	32
Venetian Prov Mtge Bank 7s '52	A O	98½	99½	98	99	6	94	100
Vienna (City of) extl s f 6s 1952	M N	59	Sale	56	59	45	56	68⅛
Warsaw (City) external 7s 1958	F A	37⅛	Sale	36¼	38¼	30	35	41⅞
Yokohama (City) extl 6s 1961	J D	57	Sale	57	60	20	35⅞	60
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	61	88	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	63	----	60	May'33	----	60	60
Alb & Susq 1st guar 3½s 1946	A O	87	Sale	84	87	18	78	87
Alleg & West 1st gu 4s 1998	A O	63	71	65	May'33	----	65	65
Alleg Val gen guar g 4s 1942	M S	93⅜	94½	92	93½	6	89	98¼
Ann Arbor 1st g 4s July 1995	Q J	24	27½	24	24	1	22½	28⅛
Atch Top & S Fe—Gen g 4s 1995	A O	92¾	Sale	92	92⅞	362	82¾	97
Registered	A O	----	----	89½	91	12	89½	91½
Adjustment gold 4s July 1995	Nov	75	86	86	87	28	76	87¼
Stamped July 1995	M N	86½	Sale	85	87⅝	32	a75⅛	88½
Registered	M N	----	----	80	Aug'32	----	----	----
Conv gold 4s of 1909 1955	J D	80	----	74½	May'33	----	73	81
Conv 4s of 1905 1955	J D	81	82	a78	81	11	72	83½
Conv g 4s issue of 1910 1960	J D	----	----	80	Mar'33	----	73	80⅜
Conv deb 4½s 1948	J D	94½	Sale	92½	95	61	a79	95
Rocky Mtn Div 1st 4s 1965	J J	78	83	81	81	1	78	85
Trans-Con Short L 1st 4s 1958	J J	91½	95½	89	May'33	----	89	96½
Cal-Ariz 1st & ref 4½s A 1962	M S	93	Sale	91	93	8	87¼	97¼
Atl Knoxv & Nor 1st g 5s 1946	J D	65	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	----	----	71	Oct'32	----	----	----
1st 30-year 5s series B 1944	J J	83	Sale	80½	83	14	67½	83
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	80	Sale	77¼	80½	71	66	80½
General unified 4½s A 1964	J D	66¾	Sale	65¼	67¾	153	51	67¾
L & N coll gold 4s Oct 1952	M N	66½	Sale	65	67	66	45	68½
Atl & Dan 1st g 4s 1948	J J	27⅞	29	27	29	6	13¼	30
2d 4s 1948	J J	22½	23⅞	22	22	1	8	24
Atl & Yad 1st guar 4s 1949	A O	25	33	20	Apr'33	----	20	26
Austin & N W 1st gu g 5s 1941	J J	----	81	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	82½	Sale	a81½	82⅞	82	74	86
Registered July 1948	Q J	----	----	75	May'33	----	72	80
20-year conv 4½s 1933	M S	*		*			*	
Refund & gen 5s series A 1995	J D	55	Sale	55	56	86	33⅛	58
1st gold 5s July 1948	A O	88¾	Sale	88	89	40	a79⅛	90½
Ref & gen 6s series C 1995	J D	61⅜	Sale	58¼	61⅞	110	37½	61⅞
P L E & W Va Sys ref 4s 1941	M N	76½	Sale	74⅛	77	14	61½	77
Southw Div 1st 5s 1950	J J	77½	Sale	73	77½	43	55	77½
Tol & Cin Div 1st ref 4s A 1959	J J	61	Sale	60	62	18	45½	62
Ref & gen 5s series D 2000	M S	54⅞	Sale	53⅞	55¾	83	34¾	56¼
Conv 4½s 1960	F A	42½	Sale	40½	44	395	25½	44
Bangor & Aroostook 1st 5s 1943	J J	90	95½	90	92	10	88	96
Con ref 4s 1951	J J	75½	Sale	72⅛	75½	18	65	75½
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	71	83	83	83	7	80	83
2d guar g 5s 1936	J J	----	81	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	83	Sale	71	May'33	----	71	71
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	75½	90	90	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	68⅞	Sale	67⅝	70	28	53	74
1st M 5s series II 1955	M N	69¾	Sale	68	70	59	54½	74
1st g 4¾s ser JJ 1961	A O	65¼	Sale	64⅜	65½	52	48	70
Boston & N Y Air Line 1st 4s 1955	F A	61	Sale	58	61¼	43	50	63½
Bruns & West 1st gu g 4s 1938	J J	----	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s 1937	M S	89½	95	88	88	3	85	89½
Consol 4½s 1957	M N	51⅜	Sale	50	53	92	33⅜	53⅛
Burl C R & Nor 1st & coll 5s 1934	A O	52⅛	Sale	52	54⅞	17	45	55
Canada Sou cons gu 5s A 1962	A O	84½	Sale	82½	84½	18	78⅞	85½
Canadian Nat guar 4½s 1954	M S	86	Sale	85⅝	86⅝	37	79¼	87¾
30-year gold guar 4½s 1957	J J	85½	Sale	85½	86½	22	79⅜	87¾
Guaranteed gold 4½s 1968	J D	85½	Sale	85⅜	86⅛	15	79¾	87⅞
Guaranteed g 5s July 1969	J J	90¾	Sale	90⅛	91⅜	33	a84½	93½
Guaranteed g 5s Oct 1969	A O	91	Sale	90⅜	91⅝	44	84	93¾
Guaranteed g 5s 1970	F A	90¼	90⅞	91½	May'33	----	a84⅜	93¼
Guar gold 4¾s June 15 1955	J D	87¾	Sale	a87½	89	61	80¾	90
Guar g 4½s 1956	F A	86⅛	86½	86⅜	86¾	22	80	87⅞
Guar g 4½s Sept 1951	M S	86⅜	Sale	86¼	86¾	42	79¾	88
Canadian North deb s f 7s 1940	J D	99¾	Sale	98⅝	99¾	134	96¾	104⅞
25-year s f deb 6½s 1946	J J	99½	100	99½	101	61	94½	107
10-yr gold 4½s Feb 15 1935	J J	95	Sale	95	95½	58	90	99
Canadian Pac Ry 4% deb stock		62	Sale	a59¼	62	358	49	68½
Coll tr 4½s 1946	M S	71	83¾	69	71½	116	a55	78⅞
5s equip tr ctfs 1944	J J	86⅝	88	86⅜	86⅝	44	80½	90½
Coll tr g 5s Dec 1 1954	J D	78½	82	77⅝	79	76	58½	85¾
Collateral trust 4½s 1960	J J	70	Sale	66⅜	70	77	53½	77
Car Cent 1st cons g 4s 1949	J J	12⅝	----	15	Mar'33	----	15	15
Caro Clinch & O 1st 30-yr 5s 1938	J D	87½	90	89	90	7	80	91
1st & cons g 6s ser A Dec 15 '52	J D	90	Sale	85¾	88½	30	68	88½
Cart & Ad 1st gu g 4s 1981	J D	51	71	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	40⅜	48	40	41	7	24	41
Central of Ga 1st g 5s Nov 1945	F A	19½	24½	41½	42	7	32	42
Consol gold 5s 1945	M N	20	Sale	19	21	25	9¾	21
Ref & gen 5½s series B 1959	A O	7¼	10½	10	10	1	3	10⅜
Ref & gen 5s series C 1959	A O	10⅜	Sale	10	11	45	2½	11
Chatt Div pur money g 4s 1951	J D	19½	24½	17	May'33	----	15	23
Mac & Nor Div 1st g 5s 1946	J J	18	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	100	102½	Nov'31	----	----	----
Mobile Div 1st g 5s 1946	J J	19	40	30	30	4	30	30
Cent New Engl 1st gu 4s 1961	J J	65½	69½	68	68	3	55	68¾
Cent RR & Bkg of Ga coll 5s 1937	M N	38¾	Sale	37	40	22	25	40
Central of N J gen g 5s 1987	J J	92	Sale	88¼	92	69	82	95½
Registered 1987	Q J	83	90	83	83⅞	6	83	90
General 4s 1987	J J	70¼	77½	77½	Mar'33	----	77	77½
Cent Pac 1st ref gu g 4s 1949	F A	79⅝	Sale	77⅛	79⅝	172	63½	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	68	----	66½	May'33	----	a64	80
Guaranteed g 5s 1960	F A	63¼	Sale	63¼	65	143	45	65
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	104	Sale	104	104½	105	a100⅜	106⅜
Registered 1989	M N	----	----	101½	May'33	----	101½	101½
General gold 4½s 1992	M S	100	Sale	98¼	100	86	87⅝	103½
Registered	M S	----	----	90½	May'33	----	90½	90½
Ref & impt 4½s 1993	A O	90	Sale	88	90	18	80	93¾
Ref & impt 4½s ser B 1995	J J	89¾	92	88	91	148	79	93½
Craig Valley 1st 5s May 1940	J J	----	95	98	Mar'33	----	91	98
Potts Creek Branch 1st 4s 1946	J J	80	----	94⅝	Aug'32	----	----	----
R & A Div 1st con g 4s 1989	J J	92	Sale	92	92	26	84¾	96
2d consol gold 4s 1989	J J	----	87	85¼	Mar'33	----	84	86½
Warm Spring V 1st g 5s 1941	M S	----	100	93	93	1	93	93
Chic & Alton RR ref g 3s 1949	A O	46	Sale	42⅛	46	68	30	46
Chic Burl & Q—Ill Div 3½s 1949	J J	87¼	Sale	85	87¼	21	80	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s 1949	J J	94	Sale	93½	95¼	94	87½	98½
General 4s 1958	M S	90½	Sale	89½	91¼	126	78	93½
1st & ref 4½s ser B 1977	F A	85½	Sale	81	86	21	68	86
1st & ref 5s ser A 1971	F A	87	Sale	85	88	68	76¼	93⅞
Chicago & East Ill 1st 6s 1934	A O	25½	57¾	55	55	1	32	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	97⅞	Sale	8	12	160	3¾	12⅝
Chicago & Erie 1st gold 5s 1982	M N	88⅝	Sale	87	89⅜	25	a86¼	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	37¾	Sale	35	38½	301	20	38½
Chic Ind & Louisv ref 6s 1947	J J	39	50	48	48	2	28	48
Refunding gold 5s 1947	J J	37¾	----	44	44	1	44	44
Refunding 4s series C 1947	J J	----	----	38	38	2	33	38
1st & gen 5s series A 1966	M N	21⅞	Sale	20	23½	41	9	23½
1st & gen 6s series B May 1966	J J	20½	Sale	19	22⅞	85	12	24⅛
Chic Ind & Sou 50-year 4s 1956	J J	61	71½	61½	May'33	----	61½	61½
Chic L S & East 1st 4½s 1969	J D	93½	97	95	95	1	94⅛	99¼
Chi M & St P gen 4s ser A 1989	J J	52	Sale	50¼	52	83	38	52
Gen g 3½s ser B May 1989	J J	48	50	47½	May'33	----	35	47½
Gen 4½s ser C May 1989	J J	54⅞	58	56¾	May'33	----	40	56¾
Gen 4½s ser E May 1989	J J	55⅛	Sale	54½	56⅜	49	40	56⅜
Gen 4¾s ser F May 1989	J J	56	60	58	58	10	38	58
Chic Milw St P & Pac 5s A 1975	F A	26¾	Sale	23¼	27	1007	11	27
Conv adj 5s Jan 1 2000	A O	8⅞	Sale	a7¾	9¼	1539	3¼	9¼
Chic & No West gen g 3½s 1987	M N	45	49½	47	49	48	34	49
Registered	Q F	----	----	47⅞	Aug'32	----	----	----
General 4s 1987	M N	54¼	Sale	53¾	54¼	64	30	54¼
Stpd 4s non-p Fed inc tax '87	M N	47½	55	53	May'33	----	36	53
Gen 4¾s stpd Fed inc tax 1987	M N	50	61¾	62	62	2	47	62
Gen 5s stpd Fed inc tax 1987	M N	61¼	65	63	63⅛	8	40	64⅝
Sinking fund deb 5s 1933	M N	*		*			*	
Registered	M N	*		*			*	
Stamped (10% part red)	----	*		*			*	
15-year secured g 6½s 1936	M S	70	Sale	67¾	70	17	43⅝	70
1st ref g 5s May 2037	J D	33½	Sale	30¾	36	49	15	36
1st & ref 4½s stpd May 2037	J D	32½	Sale	27	32	506	15	32
1st & ref 4½s ser C May 2037	J D	32	Sale	27	32¼	207	15	32¼
Conv 4½s series A 1949	M N	24½	Sale	18¾	24½	2254	4½	24½
Chic R I & P Ry gen 4s 1988	J J	62	67	64	65½	45	50	65½
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s 1934	A O	31	Sale	29⅜	32	1345	19	32
Secured 4½s series A 1952	M S	31½	Sale	30⅜	32¾	182	18½	33
Conv g 4½s 1960	M N	19⅛	Sale	17¼	20	630	6	20
Ch St L & N O 5s June 15 1951	J D	70½	90	73	May'33	----	72	78
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1931	J D	47	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	53	97½	50	May'33	----	46	60
Chic T H & So East 1st 5s 1960	J D	47	49	47	49½	22	36	49⅞
Inc gu 5s Dec 1 1960	M S	27¾	Sale	25½	28	27	14¾	30
Chic Un Sta'n 1st gu 4½s A 1963	J J	95½	Sale	94½	96	50	91	101⅛
1st 5s series B 1963	J J	101½	105	102	102	17	95	106
Guaranteed g 5s 1944	J D	98½	100	97	98½	14	92¾	102⅝
1st guar 6½s series C 1963	J J	110	Sale	109⅞	110	163	103⅜	114
Chic & West Ind con 4s 1952	J J	74	Sale	71	74	44	59⅞	74
1st ref 5½s series A 1962	M S	82	Sale	82	90	58	66½	90
Choc Okla & Gulf cons 5s 1952	M N	50	----	50	May'33	----	50	50
Cin H & D 2d gold 4½s 1937	J J	83	88	85	Apr'33	----	85	88⅛
C St L & C 1st g 4s Aug 2 1936	Q F	89	----	95⅝	Feb'33	----	95	95⅝
Registered August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	----	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s 2020	J J	95	96	93	May'33	----	93	100½
1st mtge 5s series B 2020	J J	101	104	103	103	6	96½	105¼
1st mtge g 5s series C 1957	M N	103	Sale	102¾	103¼	103	96¼	103⅜
Clearfield & Mah 1st gu 5s 1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	70	85	68	Apr'33	----	68	76½
General 5s series B 1993	J D	----	99	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C 1941	J J	65	70	49	Apr'33	----	49	49
Ref & impt 5s ser D 1963	J J	62½	Sale	60	63⅝	7	47	63⅝
Ref & impt 4½s ser E 1977	J J	56⅜	Sale	54	60	84	37	60
Cairo Div 1st gold 4s 1939	J J	88	Sale	88	88	3	85	88
Cin W & M Div 1st g 4s 1991	J J	72	80	63⅞	70	34	60	70
St L Div 1st coll tr g 4s 1990	M N	74⅝	Sale	72	80	3	66	80
Spr & Col Div 1st g 4s 1940	M S	65	----	76	Dec'32	----	----	----
W W Val Div 1st g 4s 1940	J J	----	----	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s 1934	J J	96½	101	95	96½	2	95	101¾
Clev Lor & W con 1st g 5s 1933	A O	95	Sale	95	95	4	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	50	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	95	97½	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B 1942	A O	96¼	----	91	June'32	----	----	----
Series B 3½s 1942	A O	----	90	86	Jan'33	----	86	86
Series A 4½s 1942	J J	96¼	101	96	Mar'33	----	96	98
Series C 3½s 1948	M N	----	90	84	Apr'33	----	84	86
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	66	78	71	May'33	----	70	80
Cleve Union Term 1st 5½s 1972	A O	73	Sale	69	73	23	60½	71¾
1st s f 5s series B 1973	A O	69½	Sale	66½	70	102	54	70
1st s f guar 4½s series C 1977	A O	60⅛	67½	60	66¼	54	49¼	66¼
Coal River Ry 1st gu 4s 1945	J D	87½	90	85	Dec'32	----	----	----
Colo & South ref & ext 4½s 1935	M N	83	Sale	80½	83	9	67½	83½
General mtge 4½s ser A 1980	M N	60½	Sale	59	60½	41	48	61
Col & H V 1st ext g 4s 1948	A O	----	----	85⅛	Mar'33	----	85⅛	85⅛
Col & Tol 1st ext 4s 1955	F A	88⅞	----	90	May'33	----	90	90
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	45	49	49	49	2	38	49
Non-conv deb 4s 1955	J J	47	Sale	47	47	3	40	47
Non-conv deb 4s 1955	A O	36	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	36	49	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	25½	Sale	24¼	26½	114	10	26½
Cuba RR 1st 50-year 5s g 1952	J J	26	Sale	a25⅜	28	130	15	29
1st ref 7½s series A 1936	J D	20¾	Sale	17	21	17	15	29
1st lien & ref 6s ser B 1936	J D	17½	Sale	17½	17½	5	11	25
Del & Hudson 1st & ref 4s 1943	M N	76½	Sale	76½	78¼	60	67¾	84¾
5s 1935	A O	94	95⅞	94	94½	2	91	97
Gold 5½s 1937	M N	91	Sale	89¼	91	20	79	93½
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	48	Sale	41	48	363	a26½	48
Consol gold 4½s 1936	J J	47¼	Sale	43¼	47¼	33	27	47¼
Den & R G West gen 5s Aug 1955	F A	19¼	Sale	16⅝	19½	491	8¼	21
Ref & impt 5s ser B Apr 1978	A O	26⅞	Sale	23	26⅞	107	11	26⅞
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	1½	3	1	1	2	1	3¼
Des Plaines Val 1st gen 4½s 1947	M S	41	55	45	Apr'33	----	45	45
Det & Mac 1st lien g 4s 1955	J D	20	----	34	Oct'32	----	----	----
Second gold 4s 1995	J D	15	25	25	Dec'32	----	----	----
Detroit River Tunnel 4½s 1961	M N	80	----	75⅛	May'33	----	75	86
Dul Missabe & Nor gen 5s 1941	J J	102	----	101½	May'33	----	101½	103¼
Dul & Iron Range 1st 5s 1937	A O	100¼	100⅝	100⅞	100⅞	2	99	102½
Dul Sou Shore & Atl g 5s 1937	J J	18¾	Sale	17½	18¾	11	12	20
East Ry Minn Nor Div 1st 4s '48	A O	84	87	84	Feb'33	----	84	84
East T Va & Ga Div 1st 5s 1956	M N	81⅛	84	80	80	18	65	84
Elgin Joliet & East 1st g 5s 1941	M N	83½	85	85½	89⅛	16	78¾	89⅛
El Paso & S W 1st 5s 1965	A O	----	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	----	92	86½	Aug'32	----	----	----
Series C 3½s 1940	J J	----	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st conv g 4s prior 1996	J J	80½	Sale	79½	80½	52	67½	80½
Registered 1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s 1996	J J	58¾	Sale	57¾	59⅛	119	40½	59⅛
Registered 1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s 1951	F A	98½	99	99	99	5	99	99⅛
50-year conv 4s series A 1953	A O	51¾	53	50⅞	52	31	30½	53
Series B 1953	A O	52	55	50¼	52½	17	30⅜	54
Gen conv 4s series D 1953	A O	----	53	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	39¾	Sale	38	41	316	20¼	41
Ref & impt 5s of 1930 1975	A O	39	Sale	38	41	425	20½	41
Erie & Jersey 1st s f 6s 1955	J J	89⅛	90½	89	90	10	81	90
Genessee River 1st s f 6s 1957	J J	87½	Sale	86½	87½	3	75	87½
Fla Cent & Pen 1st cons g 5s 1943	J J	19	37¼	18	Apr'33	----	15	18
Florida East Coast 1st 4½s 1959	J D	48⅛	53⅞	47	47	1	34½	47
1st & ref 5s series A 1974	M S	10	Sale	7¾	10½	72	3	10½
Certificates of deposit	----	8½	Sale	7¾	8½	67	2	8½
Fonda Johns & Glov 1st 4½s 1952	M N	4	10	9⅞	May'33	----	3½	9⅞
(Amended) 1st cons 4½s 1982	M N	4½	Sale	4½	5	4	2¼	5
Fort St U D Co 1st g 4½s 1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	----	95	92	Apr'33	----	88	92

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 3501.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s--1933	A O	73¼	77½	71	74	20	54¼	74
Galv Hous & Hend 1st 5s---1933	A O		*		*			*
Ga & Ala Ry 1st cons 5s Oct 1945	J J	10	15	9	9	2	5⅛	9
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	15	20	18	May'33	----	18	19½
Georgia Midland 1st 3s----1946	A O	r45	Sale	r45	r45	3	23½	40
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	----	90	96½	Feb'33	----	85	96½
Grand Trunk of Can deb 7s-1940	A O	99⅜	Sale	98⅜	99⅛	70	96¾	104¾
15-year s f 6s----------1936	M S	97	Sale	96½	97¼	15	93¾	101¾
Grays Point Term 1st 5s----1947	J D	30	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	72⅛	Sale	69	72⅛	817	45¼	72⅛
1st & ref 4¼s series A----1961	J J	72½	76	72½	73⅜	5	66¾	80
Stpd (without Jly 1'33 coup)	----	73¼	78	70	May'33	----	66	70
General 5½s series B----1952	J J	64½	Sale	59¼	65⅜	59	39	65⅜
General 5s series C------1973	J J	57¼	Sale	a54¼	57¼	42	40½	57¼
General 4½s series D----1976	J J	54¼	Sale	49¾	54⅜	84	37	54⅜
General 4½s series E----1977	J J	54	Sale	49¼	54½	287	34	54½
Green Bay & West deb ctfs A---	Feb	20⅛	30	57½	Apr'31	----	----	----
Debentures ctfs B----------	Feb	3⅝	8	3¼	Apr'33	----	3¼	8
Greenbrier Ry 1st gu 4s----1940	M N	----	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	45	46¼	40	46¼	56	22½	46¼
1st mtge 5s series C------1950	A O	44	Sale	38	44	66	23	44
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s-1999	J J	94	Sale	a90	94	13	84	99
Housatonic Ry cons g 5s----1937	M N	71	----	79	Mar'33	----	79	80
H & T C 1st g 5s int guar---1937	J J	85½	97	85½	Mar'33	----	85½	89
Houston Belt & Term 1st 5s-1937	J J	78	90	78	Apr'33	----	78	86
Hud & Manhat 1st 5s ser A-1957	F A	83½	Sale	80½	84	40	72	88⅞
Adjustment income 5s Feb 1957	A O	52½	Sale	51	52½	116	39⅛	55
Illinois Central 1st gold 4s--1951	J J	81	----	82	Apr'33	----	78½	82
1st gold 3½s----------1951	J J	----	86	79	Feb'33	----	78½	79¾
Extended 1st gold 3½s---1951	A O	45	----	78	Dec'32	----	----	----
1st gold 3s sterling-------1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	67	Sale	62½	67	15	50	67
Refunding 4s----------1955	M N	64	Sale	63	68½	5	45	68½
Purchased lines 3½s-----1952	J J	----	65	54½	Dec'32	----	----	----
Collateral trust gold 4s---1953	M N	58	Sale	52¼	58	69	40	58
Refunding 5s----------1955	M N	67½	Sale	64½	67½	14	52⅛	67½
15-year secured 6½s g---1936	J J	81	Sale	79	82	54	60⅛	82
40-year 4¾s------Aug 1 1966	F A	49¼	Sale	44¾	49⅞	312	30	49⅞
Cairo Bridge gold 4s-----1950	J D	59⅛	----	50½	Mar'33	----	50½	65
Litchfield Div 1st gold 3s-1951	J J	----	----	58	Feb'33	----	58	60¼
Louisv Div & Term g 3½s 1953	J J	57½	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s---1951	F A	----	61¼	60¼	Feb'33	----	60	60¼
St Louis Div & Term g 3s-1951	J J	----	53	53	May'33	----	53	59½
Gold 3½s----------1951	J J	----	86	63	Feb'33	----	62	63
Springfield Div 1st g 3½s-1951	J J	----	----	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s---1951	F A	----	71	67½	May'33	----	66	71
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	56	Sale	54	57	251	38⅞	57
1st & ref 4½s series C----1963	J D	53½	Sale	50	53½	40	37	54½
Ind Bloom & West 1st ext 4s 1940	A O	71	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	60¼	----	75	Nov'32	----	----	----
Ind & Louisville 1st gu 4s--1956	J J	----	31½	30⅝	31½	5	27	31½
Ind Union Ry gen 5s ser A--1965	J J	60	90	90	May'33	----	90	92¾
Gen & ref 5s series B-----1965	J J	60	----	90	May'33	----	85	90
Int & Grt Nor 1st 6s ser A--1952	J J	34½	Sale	33½	37	119	18¼	37½
Adjustment 6s ser A-July 1952	A O	12¾	Sale	11	13¾	174	3	13¾
1st 5s series B----------1956	J J	31½	Sale	31½	33½	54	16	34½
1st g 5s series C----------1956	J J	30¾	32½	32	33½	9	16	34
Int Rys Cent Amer 1st 5s B 1972	M N	39⅛	42	38¼	40	5	33¼	46
1st coll trust 6% g notes-1941	M N	43⅜	46	41⅞	43½	3	37	45¾
1st lien & ref 6½s--------1947	F A	36	Sale	35	36	7	25	36
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	3½	5½	3	3	3	2	3
1st & ref g 4s----------1951	M S	1¾	Sale	1¼	1⅞	10	1	2⅝
James Frank & Clear 1st 4s 1959	J D	58½	63	63	63	5	60	66
Kal A & G R 1st gu g 5s----1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s--------1990	A O	70	92	72	76	3	60	76
K C Ft S & M Ry ref g 4s--1936	A O	52	Sale	50	52⅞	36	31¾	54
Certificates of deposit--------	A O	42	52	50	50	7	32	50
Kan City Sou 1st gold 3s---1950	A O	61	Sale	60	62	91	a48	62
Ref & impt 5s-----Apr 1950	J J	64½	Sale	62½	65	75	47	65
Kansas City Term 1st 4s---1960	J J	90	Sale	88¾	90¼	243	83	94½
Kentucky Central gold 4s--1987	J J	77⅞	----	80	80	2	74¼	82
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped----------1961	J J	61	75	60	May'33	----	57	60
Plain----------1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	65¼	78	66	66¾	5	58	68½
2d gold 5s----------1941	J J	50	58½	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s--1997	J D	79	Sale	79	81	27	71¾	82
Registered----------1997	J D	70½	----	72½	May'33	----	72½	77
Lehigh & N Y 1st gu g 4s--1945	M S	50	65	46	Apr'33	----	46	46
Leh Val Harbor Term gu 5s 1954	F A	----	80	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J J	69	79	70	70	3	59⅞	70
Lehigh Val (Pa) cons g 4s--2003	M N	43⅛	Sale	41¾	44¾	82	25	44¾
Registered----------	M N	----	----	34	May'33	----	28	34
General cons 4½s--------2003	M N	47	Sale	43½	47	46	32¼	47
General cons 5s----------2003	M N	52	Sale	51	54½	14	33	54½
Leh V Term Ry 1st gu g 5s--1941	A O	90	Sale	90	90	1	90	94
Lex & East 1st 50-yr 5s gu-1965	A O	83⅝	90	80	May'33	----	79	84½
Little Miami gen 4s series A-1962	M N	----	----	91½	May'32	----	----	----
Long Dock consol g 6s-----1935	A O	92⅛	Sale	92⅛	92⅛	1	90½	101
Long Island—								
General gold 4s----------1938	J D	96	97	98¼	Mar'33	----	95½	98¾
Unified gold 4s----------1949	M S	----	----	89	May'33	----	87⅜	91
Debenture gold 5s--------1934	J D	99¼	----	99	99¼	13	97	101
20-year p m deb 5s------1937	M N	91⅝	Sale	91½	91⅞	8	90	100
Guar ref gold 4s----------1949	M S	88½	Sale	87	88½	84	79½	91⅛
Louisiana & Ark 1st 5s ser A-1969	J J	44	Sale	39¼	44	153	20	44
Louis & Jeff Bdge Co gd g 4s 1945	M S	57	70	70	May'33	----	70	75¾
Louisville & Nashville 5s---1937	M N	100	100¼	100	May'33	----	96¾	r103
Unified gold 4s----------1940	J J	92½	Sale	90⅝	92¾	150	81½	92¾
Registered----------	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A--2003	A O	86	Sale	82	86	99	65½	86
1st & ref 5s series B-----2003	A O	82	Sale	80	82	38	63½	82
1st & ref 4½s series C----2003	A O	77⅞	Sale	77½	78¼	43	59⅞	79
Gold 5s----------1941	A O	----	----	87	Apr'33	----	87	88
Paducah & Mem Div 4s--1946	F A	46	----	56	Apr'33	----	56	70
St Louis Div 2d gold 3s--1980	M S	53	Sale	52½	53	2	43	53
Mob & Montg 1st g 4½s-1945	M S	80⅝	89	82	May'33	----	82	85
South Ry joint Monon 4s-1952	J J	62	Sale	60	63	19	40	63
Atl Knoxv & Cin Div 4s--1955	M N	78¾	Sale	78¾	78¾	2	75	80
Mahon Coal RR 1st 5s-----1934	J J	95	100⅛	100	Apr'33	----	100	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	55¼	49¾	May'33	----	a49⅜	53¾
1st ext 4s----------1959	M N	45	51	51½	Jan'33	----	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	70	85	72	May'33	----	72	75½
Man G B & N W 1st 3½s--1941	J J	45	60	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s--------1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s----------1952	M N	79	86	79	80	17	79	84
Ref & impt 4½s ser C---1979	J J	45¼	100¾	68½	May'33	----	61	68½
Mid of N J 1st ext 5s------1940	A O	48	53	48	48	3	40	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	41	65	87	June'32	----	----	----
Cons ext 4½s (1884)-----1934	J D	41	65	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s--1947	M S	46	50⅜	45¼	45¼	1	34½	45¼
Milw & State Line 1st 3½s-1941	J J	----	59⅞	40	Jan'33	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit---------1934	M N	2	5½	5⅝	May'33	----	5⅝	5⅝
1st & refunding gold 4s---1949	M S	3	Sale	2½	3	12	½	3
Ref & ext 50-yr 5s ser A--1962	Q F	⅞	8	1⅛	Feb'33	----	1⅛	1⅛
Certificates of deposit------	Q F	----	1½	5	Dec'32	----	----	----
M St P & SS M con g 4s int gu '38	J J	41	Sale	39½	41½	63	24	44
1st cons 5s----------1938	J J	22	25	20	Apr'33	----	16	20
1st cons 5s gu as to int----1938	J J	45	Sale	40¾	45	41	28½	45
1st & ref 6s series A------1946	J J	12½	Sale	9½	12½	15	9½	13
25-year 5½s----------1949	M S	9	Sale	9	9	5	a8½	10
1st ref 5½s ser B---------1978	J J	52½	Sale	52⅜	53	13	37	62
1st Chicago Term s f 4s--1941	M N	78	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	65¾	80	65⅝	May'33	----	65	85
Mo-Ill RR 1st 5s ser A-----1959	J J	18	Sale	17	18	21	15	28½
Mo Kan & Tex 1st gold 4s--1990	J D	83¼	Sale	80	83¼	89	68½	84⅞
Mo-K-T RR pr lien 5s ser A-1962	J J	74½	Sale	72	74½	50	59	75½
40-year 4s series B-------1962	J J	65¼	Sale	63½	65¼	17	51⅛	65¼
Prior lien 4½s ser D-----1978	J J	67½	Sale	66½	68½	24	55	68½
Cum adjust 5s ser A-Jan 1967	A O	51	52½	51¼	52½	61	a32½	52½
Mo Pac 1st & ref 5s ser A---1965	F A	30½	Sale	29½	31	99	18½	32½
General 4s----------1975	M S	12½	Sale	11⅛	12¾	225	7	14⅞
1st & ref 5s series F------1977	M S	30	Sale	29½	31	290	18	32½
1st & ref 5s ser G---------1978	M N	30⅝	Sale	30	31	86	18½	33
Conv gold 5½s----------1949	M N	10⅜	Sale	8½	10¾	594	3	13⅜
1st ref g 5s series H------1980	A O	30¾	Sale	29½	31	90	18½	33
1st & ref 5s ser I---------1981	F A	30	Sale	29½	31	232	18¼	32½
Mo Pac 3d 7s ext at 4% July 1938	M N	62½	65	62½	62½	1	50½	73½
Mob & Bir prior lien g 5s---1945	J J	58	91	95	Aug'31	----	----	----
Small----------	J J	55	90	60	60	5	60	60
1st M gold 4s----------1945	J J	----	60	53	Aug'32	----	----	----
Small----------	J J	20	36⅞	60	May'33	----	60	60
Mobile & Ohio gen gold 4s--1938	M S	13	15	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s-1947	F A	11	15	7⅛	Apr'33	----	7⅛	11
Ref & impt 4½s----------1977	M S	7⅝	Sale	6¾	7⅝	10	4¼	7⅝
Sec 5% notes----------1938	M S	7	9	7	8	5	4¼	8
Mob & Mal 1st gu gold 4s--1991	M S	56	74¾	65	Aug'33	----	64	65
Mont C 1st gu 6s----------1937	J J	----	90	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s----------1937	J J	----	90	92	Jan'33	----	90	92
Morris & Essex 1st gu 3½s-2000	J D	75	75⅝	75¾	75¾	25	70⅛	78½
Constr M 5s ser A--------1955	M N	72	80	69	May'33	----	67⅞	69
Constr M 4½s ser B-----1955	M N	70	71	70	70¼	9	60	70¼
Nash Chatt & St L 4s ser A--1978	F A	75	Sale	75	75	7	60	75
N Fla & S 1st gu g 5s-------1937	F A	83	88	68	May'33	----	85	85
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	1¾	1⅛	1⅝	4	1⅛	1⅝
Guar 4s Apr '14 coupon--1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	2⅜	2½	Apr'33	----	1	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1¾	Sale	1½	1¾	22	1	a2
1st consold 4s----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1½	1⅝	1⅝	1⅝	1	1	1⅝
Naugatuck RR 1st g 4s----1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s--1945	J J	65¼	----	68	Mar'33	----	68	68
Consol guar 4s----------1945	J J	65	----	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s-1986	F A	----	85	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	----	49¼	48	48	7	30	48
New Orleans Term 1st 4s--1953	J J	58	65	58	May'33	----	49	58
N O Tex & Mex n-c inc 5s-1935	A O	----	30	20	Dec'32	----	----	----
1st 5s series B----------1954	A O	24⅜	26	24	25½	48	16½	25½
1st 5s series C----------1956	F A	26	Sale	24	26	6	16¾	26
1st 4½s series D----------1956	F A	24⅛	Sale	23½	r25	16	16¾	26
1st 5½s series A----------1954	A O	25¾	Sale	24½	27⅛	22	17	27⅛
N & C Bdge gen guar 4½s--1945	J J	85	90	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s--1935	A O	98	100	100	May'33	----	98	100¾
N Y Cent RR conv deb 6s--1935	M N	70	Sale	68	70¼	80	46	70½
Consol 4s series A---------1998	F A	73½	Sale	72¼	73½	23	57½	73½
Ref & impt 4½s series A--2013	A O	53½	Sale	50	54	225	34½	54
Ref & impt 5s series C----2013	A O	58	Sale	55	58½	236	39	58¾
N Y Cent & Hud Riv M 3½s 1997	J J	74¾	Sale	a73¼	75¾	227	68¾	80½
Registered----------1997	J J	----	----	70	Apr'33	----	70	74½
Debenture gold 4s---------1934	M N	79½	Sale	74¾	79½	156	60	79½
30-year debenture 4s-----1942	J J	72	Sale	72	72	5	64	73
Ref & impt 4½s ser A----2013	----	53⅞	Sale	50¼	54	185	34½	54
Lake Shore coll gold 3½s-1998	F A	70½	Sale	70½	73⅜	20	60	73⅜
Registered----------1998	F A	----	66	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s--1998	F A	68⅜	Sale	68⅜	68⅜	4	65	71
Registered----------1998	F A	----	66	57	Apr'33	----	57	57
N Y Chic & St L 1st g 4s----1937	A O	72	Sale	72	74	5	66	79½
Refunding 5½s series A--1974	A O	28½	Sale	27	30	87	14	30
Ref 4½s series C----------1978	M S	25	Sale	23½	26	408	12	26
3-yr 6% gold notes---------1935	A O	23¾	Sale	21	24½	241	5¼	24½
N Y Connect 1st gu 4½s A-1953	F A	91	Sale	88	91	55	87	97
1st guar 5s series B-------1953	F A	93½	98¾	89	May'33	----	89	100
N Y Erie 1st ext gold 4s--1947	M N	84½	----	84	Apr'33	----	86¾	89
N Y Greenw L gu g 5s---1946	M N	52½	58¾	57	57	2	51¾	57
N Y & Harlem gold 3½s---2000	M N	75⅛	----	84	Mar'33	----	84	88
N Y Lack & W ref 4½s B---1973	M N	85	----	90	Nov'32	----	----	----
N Y & Long Branch gen 4s--1941	M S	65	76	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	58⅛	75	56	56	2	45	56
Non-conv debenture 3½s-1947	M S	50	----	50	May'33	----	44	50
Non-conv debenture 3½s-1954	A O	47	49⅞	47	47	3	44	52
Non-conv debenture 4s--1955	J J	56	60	56	56½	6	45	58
Non-conv debenture 4s---1956	M N	56½	60¼	56	May'33	----	45	56½
Conv debenture 3½s-----1956	J J	45	47	48	48	2	43	51
Conv debenture 6s--------1948	J J	80	Sale	79	82	155	57	83
Registered----------	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s--------1940	A O	81	88½	78½	81	16	59	83
Debenture 4s----------1957	M N	45¼	Sale	45¼	50	11	34⅞	50⅛
1st & ref 4½s ser of 1927--1967	J D	63½	Sale	60	63½	84	45	65½
Harlem R & Pt Ches 1st 4s 1954	M N	89	90	87½	89	9	82¾	90
N Y O & W ref g 4s June----1992	M S	61	Sale	58½	61	73	50⅛	61
General 4s----------1955	J D	54½	Sale	53	54½	38	43	55
N Y Providence & Boston 4s 1942	A O	70	87	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	68	Sale	68	68	1	64	73½
N Y Susq & West 1st ref 5s-1937	J J	42	43¼	42	43¼	7	23½	45
2d gold 4½s----------1937	F A	----	65	21	Oct'32	----	----	----
General gold 5s----------1940	F A	31	Sale	30	31	2	16½	34
Terminal 1st gold 5s-----1943	M N	60½	72	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	47½	Sale	44	47½	77	31	47½
Nord Ry ext sink fund 6½s 1950	A O	105⅝	Sale	104	108	74	98¾	110⅞
Norfolk South 1st & ref A 5s-1961	F A		*		*	*		*
Norfolk & South 1st gold 5s-1941	M N	14	20	14	14	1	6	13½
Norf & West RR impt&ext 6s '34	F A	102	103	102	102	1	101½	104½
N & W Ry 1st cons g 4s---1996	A O	96½	Sale	a94½	96½	92	87	100¼
Registered----------1966	A O	----	94	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s--1944	J J	98	Sale	97	98½	37	93½	101½
Pocah C & C joint 4s-----1941	J D	95	96¼	94¾	95⅝	12	89½	99¼
North Cent gen & ref 5s A--1974	M S	94	----	87	Aug'32	----	----	----
Gen & ref 4½s ser A-----1974	M S	78	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s---1945	A O	19	22½	20	22½	9	17	35
North Pacific prior lien 4s--1997	Q J	82¾	Sale	82¾	84¼	141	73	87½
Registered----------	Q J	----	80	74¾	May'33	----	74⅝	82½
Gen lien ry & ld g 3s-Jan 2047	Q F	60⅛	Sale	56⅞	61	56	48	61⅝
Registered-------Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	66	78¼	63¼	66	71	50	66
Ref & impt 6s series B----2047	J J	77	Sale	75⅛	78	140	60	79
Ref & impt 5s series C----2047	J J	70	Sale	69	70½	11	59⅛	70½
Ref & impt 5s series D----2047	J J	70½	Sale	68	70½	27	56¼	70½
Nor Ry of Calif guar g 5s---1938	A O	----	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. *Look under list of Matured Bonds on page 3501.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s--1948	J J	43	55	55	May'33	----	38½	55
Ohio Connecting Ry 1st 4s--1943	M S	85	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	----	91	86	May'33	----	80	89
General gold 5s----------1937	A O	70	----	85	May'33	----	70	85
Oregon RR & Nav com g 4s-1946	J D	93	93⅞	93	94⅛	26	84⅛	96½
Ore Short Line 1st cons g 5s-1946	J J	103	Sale	102⅛	103	48	99	105
Guar stpd cons 5s--------1946	J J	103	----	102½	103⅜	19	100	107
Ore-Wash RR & Nav 4s----1961	J J	83¾	84½	83⅛	84½	102	75	89
Pac RR of Mo 1st ext g 4s--1938	F A	80	85	76	Apr'33	----	73½	86¼
2d extended gold 5s------1938	J J	80	85	85	May'33	----	75	85
Paducah & Ills 1st s f g 4½s-1955	J J	69	----	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	105½	Sale	a102	105½	78	a96½	106½
Paulista Ry 1st ref s f 7s---1942	M S	40	----	40	40	1	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	85	Sale	81	86	31	71	88
Pennsylvania RR cons g 4s-1943	M N	96	Sale	96	96½	6	95¾	100
Consol gold 4s----------1948	M N	96½	97	95¼	96½	25	91	100⅝
4s sterl stpd dollar May 1 1948	M N	96	Sale	96	96	9	90	100½
Consol sinking fund 4½s-1960	F A	102	Sale	99¾	102	31	94½	104½
General 4½s series A-----1965	J D	86⅞	Sale	85	87½	118	73⅛	91¼
General 5s series B-------1968	J D	93	Sale	92	93	263	78	97⅞
15-year secured 6½s-----1936	F A	101⅝	Sale	100½	101⅝	100	95	104½
40-year secured gold 5s---1964	M N	84½	Sale	84	85½	51	73	92½
Deb g 4½s----------1970	A O	73	Sale	69¼	73	99	56	73¼
General 4½s ser D-------1981	A O	80¾	Sale	79⅝	81	75	68	85½
Peoria & Eastern 1st cons 4s-1940	A O	50	----	47	54	16	30	54
Income 4s---------April 1990	Apr	5⅜	6⅝	4⅞	6¼	81	1¾	6¼
Peoria & Pekin Un 1st 5½s--1974	F A	75	83½	75	75	2	69¾	77
Pere Marquette 1st ser A 5s-1956	J J	48¾	Sale	48	52	17	28¾	52
1st 4s series B----------1956	J J	40	43¼	43	44	7	28	44
1st g 4½s series C-------1980	M S	48	Sale	44	48	37	28	48
Phila Balt & Wash 1st g 4s-1943	M N	97⅛	99	97	97	4	94	101
General 5s series B-------1974	F A	87½	95	98	Mar'33	----	97	100
General g 4½s series C---1977	J J	84⅛	----	82	May'33	----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	22½	Sale	21¾	22½	23	19	23
P C C & St L gu 4½s A-----1940	A O	98	Sale	97⅛	99	7	a93¾	102
Series B 4½s guar--------1942	A O	98	99	98	99	16	94	101½
Series C 4½s guar--------1942	M N	96	----	99¾	Feb'33	----	99¾	99¾
Series D 4s guar----------1945	M N	96⅞	----	95	Feb'33	----	95	95
Series E 4½s guar gold---1949	F A	----	----	85½	Oct'32	----	----	----
Series F 4s guar gold-----1953	J D	----	----	91⅞	Dec'32	----	----	----
Series G 4s guar----------1957	M N	----	----	92½	Feb'33	----	92½	92½
Series H cons guar 4s----1960	F A	----	----	80	Apr'32	----	----	----
Series I cons guar 4½s---1963	F A	91	----	96	96	1	91⅛	98½
Series J cons guar 4½s---1964	M N	91	----	94½	Apr'33	----	94½	98½
General M 5s series A----1970	J D	86½	89	84¼	86	8	76	92
Gen mtge guar 5 ser B--1975	A O	88½	Sale	86	88½	16	76½	92
Gen 4½s series C---------1977	J J	83	Sale	81	84	35	69	86
Pitts McK & Y 2d gu 6s----1934	J J	95	100¼	99¾	Mar'33	----	99⅝	99¾
Pitts Sh & L E 1st g 5s-----1940	A O	100	Sale	100	100	1	100	102
1st consol gold 5s---------1943	J J	----	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s-----1943	M N	65	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4¾s ser A-1958	J D	46	Sale	43	47	6	30	47
1st M 4½s series B-------1958	A O	40¼	49½	43	May'33	----	30	44
1st M 4½s series C-------1960	A O	45	Sale	45	47	14	30	47
Pitts Y & Ash 1st 4s ser A--1948	J D	85	93	85½	Oct'32	----	----	----
1st gen 5s series B--------1962	F A	88	----	90	July'32	----	----	----
Providence Secur deb 4s---1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	75	----	80	Mar'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	73½	75	73⅛	73¼	5	66	78
Gen & ref 4½s series A---1997	J J	88	Sale	85	88	48	75¾	91
Gen & ref 4½s series B---1997	J J	86¾	90	85	86¾	14	78	91½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-----1948	M N	----	40	40	Sept'32	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	97	99½	97½	97½	8	97½	97½
Rio Grande June 1st gu 5s--1939	J D	35¼	----	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s-1940	J J	----	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	2	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	60½	65½	61½	62¼	7	55	64
1st con & coll trust 4s A--1949	A O	47	Sale	44½	47	7	25½	47
R I Ark & Louis 1st 4½s---1934	M S	30½	Sale	29	31½	46	18⅛	31½
Rut-Canada 1st gu g 4s-----1949	J J	49	54	47¾	May'33	----	35⅝	51½
Rutland 1st con 4½s-------1941	J J	46	55	39	Apr'33	----	39	51½
St Jos & Grand Isl 1st 4s---1947	J J	80	90	a80	a80	3	70	90
St Lawr & Adr 1st g 5s-----1996	J J	----	64¾	88⅝	Feb'33	----	88⅝	88⅝
2d gold 6s----------1996	A O	----	70	66¾	Oct'32	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	*		*			*	
St L Peor & N W 1st gu 5s-1948	J J	45⅛	55	45	45	1	28½	48
St L-San Fran pr lien 4s A--1950	J J	16	Sale	15	16¾	62	8	18⅞
Certificates of deposit------	----	15½	Sale	15	16	28	8½	18
Prior lien 5s series B-----1950	J J	17	Sale	17	17¾	18	10	18⅛
Certificates of deposit------	----	16½	Sale	16½	16¾	6	9¾	17
Con M 4½s series A-----1978	M S	15	Sale	15	16	142	a6⅜	r17
Certifs of deposit stamped--	----	14½	Sale	14½	16	153	6¼	16
St L S W 1st g 4s bond ctfs-1989	M N	60⅞	64⅞	62	62	1	49	62½
2s g 4s inc bond ctfs Nov--1989	J J	----	42	37½	37½	1	33⅜	38
1st terminal & unifying 5s-1952	J J	39½	Sale	37	40	24	19	40
Gen & ref g 5s ser A-----1990	J J	27½	Sale	27	28	20	12	28
St Paul & K C Sh L 1st 4½s-1941	F A	42½	Sale	40	43	18	a28	43
St P & Duluth 1st con g 4s--1968	J D	70	----	75	Apr'33	----	75	80½
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	----	----
St Paul Minn & Man con 4s-1933	J J	96	Sale	93½	97	41	89	97
1st consol g 6s----------1933	J J	97	Sale	96	97	31	89	97
6s reduced to gold 4½s---1933	J J	96⅞	Sale	96	97	79	88⅛	97
Registered----------	J D	----	----	95⅛	96½	11	92	96½
Mont ext 1st gold 4s-----1937	J D	75½	85	75	75	4	75	a81
Pacific ext gu 4s (sterling)-1940	J J	----	74½	70	Apr'33	----	70	71
St Paul Un Dep 1st & ref 5s-1972	J J	97	98	95⅞	97	54	89	101
S A & Ar Pass 1st gu g 4s---1943	J J	62	Sale	60	62	38	54	64
Santa Fé Pres & Phen 1st 5s-1942	M S	85	95	82	May'33	----	82	90
Sav Fla & West 1st g 6s----1934	A O	97	----	97	May'33	----	95	97
1st gold 5s----------1934	A O	91	94	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s---1989	M N	94	96½	94	95	4	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	10	15	9¼	9¼	10	3	9¼
Adjustment 5s------Oct 1949	F A	½	2	2	Apr'33	----	½	2
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	4⅛	5	5	May'33	----	2	5¼
1st & cons 6s series A----1945	M S	6¾	Sale	5½	6⅞	130	2¾	7
Certificates of deposit------	----	6⅞	Sale	5	6⅞	67	1¾	7
Atl & Birm 30-yr 1st g 4s-d1933	M S	12	14⅞	10¼	May'33	----	6	11
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit------	A O	3½	Sale	2½	3	17	1	3½
Series B----------1935								
Certificates of deposit------	F A	3	3½	2½	3½	7	1	3½
So & No Ala cons gu g 5s---1936	F A	95¼	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s-1963	A O	75¼	84	75	Apr'33	----	75	85½
So Pac coll 4s (Cent Pac coll) k'49	J D	54⅜	Sale	a53½	57½	65	40	58
1st 4½s (Oregon Lines) A 1977	M S	67½	Sale	65½	67½	147	53	70⅞
20-year conv 5s----------1934	J D	76½	Sale	75	76½	16	67¼	82
Gold 4½s----------1968	M S	53½	Sale	51	54½	53	38½	55
Gold 4½s with warrants--1969	M N	53½	Sale	51	54	198	37¼	55
Gold 4½s----------1981	M N	53¼	Sale	50½	53¾	276	36¼	54
San Fran Term 1st 4s----1950	A O	79	80¼	78	79¾	37	a70¾	85
So Pac of Cal 1st con gu g 5s 1937	M N	97½	----	97¼	Apr'33	----	97⅛	102
So Pac Coast 1st gu g 4s----1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	75¾	Sale	74½	76	115	60	a79
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	82	Sale	77⅛	82	184	55	82
Registered----------	J J	----	----	58½	Apr'33	----	58½	59
Devel & gen 4s series A---1956	A O	42	Sale	40	43	366	17	43
Devel & gen 6s----------1956	A O	53½	Sale	50	53½	135	20	54
Devel & gen 6½s----------1956	A O	56	Sale	53	56¾	156	20⅞	59½
Mem Div 1st g 5s---------1996	J J	58	----	58⅛	May'33	----	40	58⅛
St Louis Div 1st g 4s-----1951	J J	62	Sale	60½	62½	34	36	62½
East Tenn reorg lien g 5s-1938	M S	71	80	70	72	5	60	72
Mobile & Ohio coll tr 4s--1938	M S	42	43	38¼	42	16	20	42
Spokane Internat 1st g 5s--1955	J J	10	30	22	May'33	----	18	22
Staten Island Ry 1st 4½s--1943	J D	----	74	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s-1936	J J	----	----	97	Mar'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	40	Sale	36¼	40	4	25	40
Term Assn of St L 1st g 4½s 1939	A O	99½	Sale	99½	99½	2	96	101¼
1st cons gold 5s----------1944	F A	96¾	----	98	May'33	----	91½	100¾
Gen refund s f g 4s--------1953	J J	76¼	80	75⅛	75⅛	2	68	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	67	72	68	May'33	----	59	70
Tex & N O con gold 5s------1943	J J	----	----	60	Apr'33	----	60	65
Texas & Pac 1st gold 5s----2000	J D	93¾	96	93¾	96½	11	85⅞	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	61½	Sale	60⅝	62	15	42½	63¼
Gen & ref 5s series C-----1979	A O	61½	Sale	60½	62	64	43¼	64⅛
Gen & ref 5s series D-----1980	J D	60	62	60½	62	29	43	62¾
Tex Pac-Mo Pac Ter 5½s A 1964	M S	61	62	61	61	1	50	61
Tol & Ohio Cent 1st gu 5s--1935	J J	86½	87	86½	May'33	----	86	86½
Western Div 1st g 5s----1935	A O	----	86	85	May'33	----	85	85
General gold 5s----------1935	J D	80	85	75	Feb'33	----	73	82½
Tol St L & W 50-year g 4s---1950	A O	48	55	48	May'33	----	44	52½
Tol W V & O gu 4½s ser B--1933	J J	----	----	100¼	Feb'33	----	100¼	100¼
1st guar 4s series C------1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	56	----	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	97¼	Sale	95¾	97⅜	191	90¾	100⅞
Registered----------	J J	----	94	93⅞	a96⅛	11	93⅞	99⅛
1st lien & ref 4s------June 2008	M S	87¾	Sale	87	88	164	a78	93½
Gold 4½s----------1967	J J	87	87¾	85⅜	88	41	a75	95
1st lien & ref 5s------June 2008	M S	100½	Sale	99¾	100½	36	95	105¾
40-year gold 4s----------1968	J D	85	Sale	82⅜	85	138	a69¾	86⅛
U N J RR & Can gen 4s-----1944	M S	96	100½	96	Apr'33	----	96	100½
Utah & Nor 1st ext 4s------1933	J J	----	100	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	83½	----	85	Apr'33	----	85	85
Cons s f 4s series B-------1957	M N	83½	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s-----1933	J J	1⅝	2⅝	1⅜	1⅜	4	1⅜	2⅝
Virginia Midland gen 5s----1936	M N	65	90	84⅛	84⅛	4	80	92
Va & Southwest 1st gu 5s--2003	J J	70⅛	Sale	70⅛	70⅛	1	60	70⅛
1st cons 5s----------1958	A O	57	Sale	56	58½	27	36½	58½
Virginian Ry 1st 5s series A-1962	M N	96½	Sale	91¼	96½	74	84	96½
1st mtge 4½s series B----1962	M N	84	----	85	85	4	78	89½
Wabash RR 1st gold 5s-----1939	M N	57½	Sale	53	58¾	43	43	65⅞
2d gold 5s----------1939	F A	35⅛	41	40	40⅛	19	33	45
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s---1941	J J	60	98⅛	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s--1939	J J	----	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s----1941	A O	21½	30	27½	May'33	----	27½	37
Toledo & Chic Div g 4s--1941	M S	45	55	41	Apr'33	----	41	55
Wabash Ry ref & gen 5½s A 1975	M S	11	12	10⅜	11½	68	5¾	11⅝
Ref & gen 5s (Feb'32 coup) B '76	F A	11	12	11	11¼	19	5½	11½
Ref & gen 4½s series C---1978	A O	11	Sale	10⅛	11½	87	4	11½
Ref & gen 5s series D-----1980	A O	11½	Sale	10½	11½	29	4⅜	11½
Warren 1st ref gu g 3½s----2000	F A	52	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s----1945	F A	87¼	90	87	May'33	----	87	91
1st 40-year guar 4s-------1945	F A	----	93½	95	Feb'33	----	92½	95
Western Maryland 1st 4s---1952	A O	67	Sale	65	67	86	53	67
1st & ref 5½s series A----1977	J J	71	Sale	68	71	69	52	71
West N Y & Pa 1st g 5s----1937	J J	101¾	Sale	a100¾	101¾	6	99¼	102½
General gold 4s----------1943	A O	85	Sale	85	85	1	79⅜	85¼
Western Pac 1st 5s ser A---1946	M S	33½	Sale	32⅛	34½	44	20½	35
West Shore 1st 4s guar-----2361	J J	73	Sale	73	74⅞	50	67	77⅝
Registered----------2361	J J	68¼	Sale	68¼	68⅝	2	64¼	74
Wheel & L E ref 4½s ser A-1966	M S	70	75	75	May'33	----	65	75
Refunding 5s series B----1966	M S	60	----	62½	Apr'33	----	62½	80
RR 1st consol 4s----------1949	M S	78	Sale	75	78	12	70	79
Wilk & East 1st gu g 5s-----1942	J D	25	33	28	May'33	----	18¾	28⅝
Will & S F 1st gold 5s------1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	81½	----	80	May'33	----	76¾	90
Wis Cent 50-yr 1st gen 4s--1949	J J	12¼	14	12⅛	12½	3	8¾	16
Sup & Dul div & term 1st 4s '36	M N	10¾	Sale	9⅝	10¾	32	6	11¼
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	88½	Sale	88½	89	26	80	90¼
Adams Express coll tr g 4s--1948	M S	67	Sale	66¼	67¾	14	53½	67¾
Adriatic Elec Co extl 7s----1952	A O	101	Sale	101	101	4	92	101
Albany Perfor Wrap Pap 6s-1948	A O	38	44	38	40	2	24½	40⅛
Allegany Corp coll tr 5s----1944	F A	43	Sale	41	44¼	315	25½	44¾
Coll & conv 5s----------1949	J D	36¾	Sale	35¼	38¼	229	a19½	38¼
Coll & conv 5s----------1950	A O	19⅛	Sale	15¼	19½	479	5	19½
Allis-Chalmers Mfg deb 5s--1937	M N	84⅞	Sale	82⅞	84⅞	61	65	84⅞
Alpine-Montan Steel 1st 7s-1955	M S	53	55	55	May'33	----	53	62
Amer Beet Sug conv deb 6s-1935	F A	63¼	----	a60	65	11	26¼	65
American Chain deb s f 6s--1933	A O	*		*		*	*	
Amer Cyanamid deb 5s----1942	A O	87¾	Sale	86	87¾	6	70½	87¾
Am & Foreign Pow deb 5s--2030	M S	42⅞	Sale	41⅛	43½	434	23⅝	44¼
American Ice s f deb 5s----1953	J D	63	Sale	55¼	63	49	52	63¼
Amer I G Chem conv 5½s-1949	M N	74	Sale	69½	74	161	64	83½
Am Internat Corp conv 5½s 1949	J J	77	Sale	77	77⅞	50	66½	81
Amer Mach & Fdy s f 6s----1939	A O	103¼	----	103	103	2	103	105⅛
Amer Metal 5½% notes----1934	A O	84	Sale	82	84	130	60	84
Am Sm & R 1st 30-yr 5s ser A '47	A O	93⅜	Sale	93	94½	145	78	95
Amer Sug Ref 5-year 6s----1937	J J	105½	Sale	104	105½	74	102⅜	105¾
Am Telep & Teleg conv 4s--1936	M S	101½	Sale	100⅜	101½	10	a96½	103½
30-year coll tr 5s----------1946	J D	104½	Sale	a102¾	104½	130	100	107½
35-year s f deb 5s----------1960	J J	101	Sale	100¼	101⅜	155	93	107½
20-year s f 5½s----------1943	M N	105½	Sale	103½	105½	236	99½	109½
Conv deb 4½s----------1939	J J	105½	Sale	103½	105¾	98	99	107¼
Debenture 5s----------1965	F A	100¾	Sale	100	101¼	368	92½	107¼
Am Type Found deb 6s----1940	A O	54⅞	Sale	54⅞	62	10	35	62
Am Wat Wks & El coll tr 5s-1934	A O	90¼	Sale	88⅛	90½	106	74⅛	96⅝
Deb g 6s series A---------1975	M N	77⅞	Sale	73½	77⅞	79	49	77⅞
Am Writing Paper 1st g 6s--1947	J J	a32	Sale	a30⅛	34	43	a21¼	37
Anglo-Chilean Nitrate 7s---1945	M N	6	Sale	6	7⅜	36	2⅛	7⅜
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	85	Apr'33	----	80	85
Armour & Co (Ill) 1st 4½s--1939	J D	a83¼	Sale	82	84½	70	77	84½
Armour & Co of Del 5½s---1943	J J	81½	Sale	77½	83	201	71⅛	83
Armstrong Cork conv deb 5s-1940	J D	76	80	75	76	5	65	78⅛
Associated Oil 6% g notes--1935	M S	102⅜	103	102¾	102¾	4	100½	103⅜
Atlanta Gas L 1st 5s--------1947	J D	95½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	50	Sale	42⅞	50	29	35	50
Atlantic Refining deb 5s----1937	J J	101½	Sale	101	101¾	29	97	103¼
Baldwin Loco Works 1st 5s--1940	M N	92	98	92	92	3	79⅛	95
Batavian Petr guar deb 4½s-1942	J J	96	Sale	96	96	173	90¼	96
Belding-Heminway 6s------1936	J J	86⅜	92	a90	May'33	----	83	a90
Bell Telep of Pa 5s series B--1948	J J	104	Sale	103¾	104¼	63	101	111
1st & ref 5s series C------1960	A O	104¾	Sale	104¾	106	41	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	81⅞	Sale	80	81⅞	12	75	89
Berlin City Elec Co deb 6½s 1951	J D	a47⅜	Sale	43	a47⅜	99	35½	70½
Deb sinking fund 6½s----1959	F A	43⅛	Sale	42½	46	173	36	69½
Debenture 6s----------1955	A O	41¾	Sale	a34¼	42	81	a34¼	64½
Berlin Elec El & Underg 6½s 1956	A O	30¾	Sale	a28	34½	32	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	90½	Sale	88	91	63	71	91
30-year p m & impt s f 5s-1936	J J	94	Sale	92	94	116	79	95

r Cash sales. d Due May. k Due Aug. a Deferred delivery. * Look under list of Matured Bonds on page 3501.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s-----1950	M S	21	----	20	May'33	----	8	20
Botany Cons Mills 6½s----1934	A O	15	Sale	14	17½	117	5	17½
Certificates of deposit--------	A O	11	15	13⅞	14	3	4⅛	14
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of[$435]pt red--	M S	4	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons5s-1943	J D	6¼	----	5⅞	6⅞	4	2	6⅞
Certificates of deposit--------	J D	6¼	9⅞	5⅞	r6	9	1	r6
Brooklyn City RR 1st 5s---1941	J J	70	75	70	70	3	65½	75½
Bklyn]Edison Inc gen 5s A--1949	J J	105½	107½	105	106	21	100¾	108
Gen mtge 5s series E-----1952	J J	106	Sale	104½	106¼	98	100	108
Bklyn-Manh R T sec 6s----1968	J J	90	Sale	88¼	90½	359	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	56	60	57	57	2	56	57
1st 5s stamped----------1941	J J	----	57½	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s----1950	F A	80	Sale	78	80⅛	30	75	87
Bklyn Un Gas 1st cons g 5s-1945	M N	107	Sale	106½	107¾	34	101¾	112
1st lien & ref 6s series A--1947	M N	111	----	111½	111½	2	108	117⅛
Conv deb g 5½s----------1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s--------1950	J D	101⅛	Sale	99⅝	101⅛	24	93	105
1st lien & ref series B----1957	M N	103	Sale	102½	103	30	97⅞	r107¾
Buff Gen El 4½s series B--1981	F A	100⅝	Sale	100	100⅝	16	97½	105½
Bush Terminal 1st 4s-------1952	A O	44	55	51	51	14	42	67½
Consol 5s----------1955	J J	17½	Sale	16	18	36	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	39¾	Sale	37½	39¾	35	19	64½
By-Prod Coke 1st 5½s A---1945	M N	59¼	----	57½	65	24	37	65
Cal G & E Corp unf & ref 5s-1937	M N	103⅜	----	103⅛	103⅛	2	100	106¾
Cal Pack conv deb 5s-------1940	J J	79¾	Sale	79	80*	77	62¾	80
Cal Petroleum conv deb s f 5s '39	F A	84½	91	83⅜	84⅜	31	a81	94½
Conv deb s f g 5½s-------1938	M N	87¼	90	a90	a90	5	a83	96
Camaguey Sugar ctfs of deposit								
for 1st 7s----------1942	----	2¼	----	⅝	Apr'33	----	¼	⅝
Canada SS L 1st & gen 6s--1941	A O	22½	24	24	May'33	----	10¾	24
Cent Dist Tel 1st 30-yr 5s--1943	J D	104	Sale	103⅝	104⅜	15	102	108
Cent Hudson G & E 5s-Jan 1957	M S	103⅝	Sale	102¾	104	15	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	61	Sale	58½	63½	74	50	75
Central Steel 1st g s f 8s----1941	M N	89½	Sale	89	90	6	70½	93
Certain-teed Prod 5½s A---1948	M S	47	Sale	40½	47½	187	26	47½
Chesap Corp conv 5s May 15 '47	M N	82½	Sale	81	84	1124	63½	84
Ch G L & Coke 1st gu g 5s--1937	J J	101½	Sale	101⅜	101⅞	25	97	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd-----	F A	*		*			*	
Childs Co deb 5s----------1943	A O	45	Sale	43	45	63	25	46½
Chile Copper Co deb 5s-----1947	J J	51	Sale	50½	54	189	27	55
Cin G & E 1st M 4s A-----1968	A O	95⅛	Sale	95	95½	111	90	100
Clearfield Bit Coal 1st 4s---1940	J J	35½	----	38	Apr'33	----	38	38
Small series B----------1940	J J	25¼	----	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	41	Sale	38¾	41	23	a32	r42½
Colo Fuel & Ir Co gen s f 5s-1943	F A	55	Sale	51	55	21	36	55
Col Indus 1st & coll 5s gu---1934	F A	37¾	Sale	37¾	41	29	19½	41
Columbia G & E deb 5s May 1952	M N	82	Sale	80½	83	131	66	89⅜
Debenture 5s-----Apr 15 1952	A O	81	Sale	81	82	31	68½	89
Debenture 5s-----Jan 15 1961	J J	82	Sale	79⅛	82½	165	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	90⅜	Sale	90	92¾	19	84	97¼
Secured conv g 5½s-----1942	A O	102	Sale	a99½	102	14	97½	106
Commercial Credit s f 6s A--1934	M N	100½	101	100⅜	101	26	97	103¼
Coll tr s f 5½% notes----1935	J J	96	Sale	96	98½	48	96	100
Comm'l Invest Trust deb 5½s-1949	F A	100	Sale	97⅝	100	131	95¾	104⅞
Computing-Tab-Rec s f 6s--1941	J J	106½	107	106½	106½	1	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96	----	97	Mar'33	----	97	101½
Stamped guar 4½s-------1951	J J	98¾	100¾	95	Mar'33	----	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	35	38⅞	37	37⅞	38	35⅜	66
Cons Coal of Md 1st & ref 5s-1950	J D	15	Sale	14¼	15⅞	67	6⅛	15⅞
Consol Gas (N Y) deb 5½s--1945	F A	104⅞	Sale	103½	104⅞	17	98½	107¼
Debenture 4½s----------1951	J D	96⅜	Sale	95	96⅜	40	87½	101⅞
Debenture 5s----------1957	J J	101½	Sale	100	101½	65	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100½	101½	100	100	213	97	105¾
Consumers Power 1st 5s C--1952	M N	103½	Sale	103¼	103½	10	97	107
Container Corp 1st 6s------1946	J D	70	Sale	67	70	63	35	70
15-year deb 5s with warr--1943	J D	53	Sale	a50½	54	182	16¾	54
Copenhagen Telep 5s-Feb 15 1954	F A	70	Sale	69⅜	70	15	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102¼	102½	102⅛	102½	49	101	104½
Crown Cork & Seal s f 6s--1947	J D	98½	Sale	94⅞	98½	73	79	98½
Crown Williamette Paper 6s-1951	J J	70½	75	69½	71½	37	56	71½
Crown Zellerbach deb 5s w w 1940	M S	61½	Sale	a57	a61⅞	9	36	a61⅞
Cuban Cane Prod deb 6s----1950	J J	*			*		*	
Cumb T & T 1st & gen 5s---1937	J J	104¾	Sale	103⅞	105	19	100	107
Del Power & Light 1st 4½s-1971	J J	97¾	Sale	96½	97¾	31	94	102½
1st & ref 4½s----------1969	J J	88¾	93¾	89¾	89¾	2	89¾	99
1st mortgage 4½s--------1969	J J	97⅛	98	95½	May'33	----	95½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	88	90	91	91	----	88	100
Stamped as to Penna tax-1951	M N	88	93	90	90	2	88	r96¾
Detroit Edison 5s ser A-----1949	A O	96⅜	Sale	95	96⅜	43	85⅛	103¾
Gen & ref 5s series B-----1955	J D	94⅞	Sale	93	95½	69	86¾	103
Gen & ref 5s series C-----1962	F A	94	96	93½	93½	6	84⅛	103½
Gen & ref 4½s series D--1961	F A	89½	Sale	86⅛	89½	33	75	100
Gen & ref 5s series E-----1952	A O	94⅞	Sale	93½	95⅞	53	84	103
Dodge Bros conv deb 6s----1940	M N	88⅞	Sale	a86⅜	90	245	70¾	91
Dold (Jacob) Pack 1st 6s---1942	M N	71	Sale	68	72	12	65	72
Donner Steel 1st ref 7s-----1942	J J	74	90	74	74	60	57	75
Duke-Price Pow 1st 6s ser A-1966	M N	64	Sale	62⅞	64	198	43	64
Duquesne Light 1st 4½s A--1967	A O	102⅞	Sale	102¼	103	19	97⅛	105⅜
1st M g 4½s series B----1957	M S	102	103¼	103	103¼	73	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	100	100¾	100¾	101	37	95	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	107¼	110	107	May'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	36½	Sale	35	38	14	35	68¾
1st sinking fund 6½s----1953	A O	37	Sale	33	37	72	33	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants-	F A	75	Sale	74	75	14	72	80
Federal Light & Tr 1st 5s---1942	M S	69	71	65½	May'33	----	63	71
1st lien s f 5s stamped----1942	M S	69	Sale	69	71	4	65	72
1st lien 6s stamped------1942	M S	72	90	75	75	4	66	77½
30-year deb 6s series B---1954	J D	60	Sale	56	60	10	48	60
Federated Metals s f 7s----1939	J D	93¼	----	92½	May'33	----	81	93
Fiat deb s f g 7s----------1946	J J	99⅛	Sale	99⅛	99½	14	93	100⅜
Fisk Rubber 1st s f 8s------1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s'42	J J	100	Sale	100	100¾	33	94	102
Francisco Sug 1st s f 7½s---1942	M N	40	49	40	48	12	10½	48
Gannett Co deb 6s ser A---1943	F A	68	70	69	70½	19	69	80
Gas & El of Berg Co cons g 5s 1949	J D	101½	105	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s----1934	M S	52¾	Sale	50	57	69	50	75
Gen Amer Investors deb 5s A1952	F A	81¼	Sale	80	81¼	49	76	81½
Gen Baking deb s f 5½s----1940	A O	101	Sale	100	101½	59	97	101½
Gen Cable 1st s f 5½s A----1947	J J	60	Sale	58	61½	50	36	61½
Gen Electric deb g 3½s----1942	F A	99⅝	101¾	99	99¾	14	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	32	35	31⅛	34½	18	29¼	62½
S f deb 6½s----------1940	J D	32½	35	31½	34	66	28½	57½
20-year s f deb 6s----------1948	M N	28⅛	Sale	a26	28⅛	74	25	55⅞
Gen Petrol 1st s f 5s-------1940	F A	102¾	Sale	102⅜	103	33	101	105
Gen Pub Serv deb 5½s-----1939	J J	85	Sale	81	85	4	71⅜	86¼
Gen Steel Cast 5½s with warr '49	J J	64½	Sale	63⅛	a65½	58	47	66
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	11½	12¼	3	May'33	----	1	3⅜
Good Hope Steel & Ir sec 7s-1945	A O	45	Sale	43½	45	11	a39½	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	87	Sale	84	87	81	62	87
Conv deb 6s----------1945	J D	61¼	Sale	60	62½	116	a33½	63¼
Goodyear Tire & Rubb 1st 5s1957	M N	86¼	Sale	84¼	87½	187	68	88
Gotham Silk Hosiery deb 6s-1936	J D	81½	83	80	80	4	74½	87
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	57	58	58¼	58¾	6	37⅝	59¼
1st & gen s f 6½s---------1950	J J	47	Sale	47	48⅛	19	31	52
Gulf States Steel deb 5½s---1942	J D	64	Sale	63	65	61	42	65

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hackensack Water 1st 4s---1952	J J	94⅜	97¼	93⅝	May'33	----	92⅜	98½
Hansa SS Lines 6s with warr-1939	A O	26½	32⅞	32	33	4	31¼	61
Harper Mining 6s with stk purch								
war for com stock of Am shs '49	J J	a40½	Sale	39	41	21	39	72½
Havana Elec consol g 5s----1952	F A	28	33¾	24	May'33	----	18	a24½
Deb 5½s series of 1926--1951	M S	8¼	9¾	8	8	2	3¼	10
Hoe (R) & Co 1st 6½s ser A-1934	A O	13	20	17⅞	20	4	12⅞	21
Holland-Amer Line 6s (flat)-1947	M N	23	29⅞	r29	May'33	----	17⅞	z20
Houston Oil sink fund 5½s--1940	M N	56½	Sale	54	57	62	38	57¾
Hudson Coal 1st s f 5s ser A-1962	J D	38	Sale	34	38¾	131	27½	38¾
Hudson Co Gas 1st g 5s-----1949	M N	103	Sale	102⅝	103¼	9	101⅜	108¼
Humble Oil & Refining 5s---1937	A O	102½	----	102¼	102½	22	100⅜	104
Illinois Bell Telephone 5s---1956	J D	a104	Sale	103¾	104⅜	110	100⅝	107¼
Illinois Steel deb 4½s------1940	A O	102	Sale	100¼	102	93	95	103½
Ilseder Steel Corp mtge 6s--1948	F A	29¼	Sale	26¾	29¼	29	26¾	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s--------1978	A O	82½	Sale	82⅜	84	20	66	85½
1st M s f 4½s ser B-------1981	F A	82½	Sale	81½	84	29	65	85
Interboro Rap Tran 1st 5s--1966	J J	57	Sale	55⅛	57	315	47	59
10-year 6s----------1932	A O	*			*		*	
Certificates of deposit-------	----	19½	Sale	19½	19½	3	14	20
10-year conv 7% notes---1932	M S	*			*		*	
Certificates of deposit-------	----	62½	Sale	61½	63	33	52	70
Interlake Iron 1st 5s B------1951	M N	58	Sale	55	58	18	32	58
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942----	M N	47	51¼	48½	49¾	11	38½	51
Int Cement conv deb 5s----1948	M N	a73	Sale	68¼	73	73	a50	73
Internat Hydro El deb 6s---1944	A O	39½	Sale	36	40	267	24¼	44
Inter Merc Marine s f 6s----1941	A O	39	Sale	38¼	40	24	a29½	a40¼
Internat Paper 5s ser A & B-1947	J J	47	Sale	45	47	59	39	49⅛
Ref s f 6s series A---------1955	M S	22⅞	Sale	18¾	22⅞	133	10	22⅞
Int Telep & Teleg deb g 4½s 1952	J J	35¾	Sale	34	36½	251	17½	38
Conv deb 4½s----------1939	J J	44½	Sale	42	a46½	450	20⅛	a46½
Debs 5s----------1955	F A	38¾	Sale	38	40¾	427	18	41¾
Investors Equity deb 5s A--1947	J D	84½	87	86	May'33	----	75	86
Deb 5s ser B with warr---1948	A O	80	----	85	85	8	80	86
Without warrants-------1948	A O	86	Sale	85	86	7	75	86
K C Pow & Lt 1st 4½s ser B-1957	J J	99	100¼	99¾	100	7	96½	104½
1st M 4½s----------1961	F A	101½	Sale	100	101½	36	96	105¾
Kansas Gas & Electric 4½s-1980	J D	82⅛	85	80½	84	25	72	95
Karstadt (Rudolph) 1st 6s--1943	M N	15⅞	Sale	13⅞	16	50	13⅞	41¼
Keith (B. F.) Corp. 1st 6s---1946	M S	45	Sale	40	45	34	29¼	45
Kelly-Springfield Tire 6s---1942	A O	48	Sale	46½	49	18	32	49
Kendall Co 5½s with warr--1948	M S	71	74	a70	71	7	55	73
Keystone Telep Co 1st 5s---1935	J J	60	68	65	May'33	----	64⅞	70½
Kings County El L & P 5s--1937	A O	103¾	104¼	102⅞	May'33	----	101⅜	108
Purchase money 6s--------1997	A O	122	Sale	120⅛	122	24	115¾	135
Kings County Elev 1st g 4s--1949	F A	72	Sale	71	72	8	68½	77½
Kings Co Lighting 1st 5s----1954	J J	98	102	103	Apr'33	----	100	105½
First and ref 6½s----------1954	J J	----	115	114½	Mar'33	----	114¼	114½
Kinney (GR) & Co 7½% notes'36	J D	68	Sale	59	69	5	a42	69
Kresge Found'n Coll tr 6s---1936	J D	68	Sale	65	69⅞	35	31¼	69⅞
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s----------1959	M S	12¼	Sale	12⅛	12⅜	40	10	13½
Lackawanna Steel 1st 5s A--1950	M S	88½	Sale	87	88½	16	75	88½
Laclede G-L ref & ext 5s----1934	A O	88	Sale	84	88	21	79⅛	96
Coll & ref 5½s series C---1953	F A	61½	Sale	57½	61¾	94	48	67¾
Coll & ref 5½s series D---1960	F A	60	Sale	57	60	50	48⅞	66½
Lautaro Nitrate Co Ltd 6s--1954	J J	7⅞	Sale	7½	9⅛	233	2½	9⅛
Lehigh C & Nav s f 4½s A--1954	J J	81½	85	80¾	May'33	----	77½	90
Cons sink fund 4½s ser C-1954	J J	81½	83½	79½	May'33	----	78	88
Lehigh Valley Coal 1st 5s---1934	F A	99⅛	----	99⅞	May'33	----	99⅞	99⅞
1st & ref s f 5s----------1944	F A	50	70	50	May'33	----	45	60½
1st & ref s f 5s----------1954	F A	20½	34½	31	May'33	----	20	31
1st & ref s f 5s----------1964	F A	16½	29	30	May'33	----	16⅛	30
1st & ref s f 5s----------1974	F A	30	Sale	30	30	3	22	30
Secured 6% gold notes---1938	J J	68⅛	73	70	70	1	57	73
Liggett & Myers Tobacco 7s-1944	A O	124¾	Sale	123½	124¾	21	117⅞	126½
5s----------1951	F A	109¾	Sale	108⅛	109¾	51	102	110
Loew's Inc deb s f 6s-------1941	A O	73	Sale	73	73½	17	48	84½
Lombard Elec 7s ser A------1952	J D	83	Sale	81½	83	14	78½	90¼
Lorillard (P) Co deb 7s-----1944	A O	111⅛	Sale	108¾	111⅛	16	a102½	114
5s----------1951	F A	99	Sale	95	99	20	90	99
Louisville Gas & El (Ky) 5s-1952	M N	99¼	Sale	98¼	100	22	94¼	106½
Lower Austria Hydro El Pow—								
1st s f 6½s----------1944	F A	42⅛	45	42	42	2	42	53
McCrory Stores Corp deb 5½s'41	J D	39⅞	Sale	34⅞	41	54	21⅝	62
McKesson & Robbins deb 5½s'50	M N	41½	Sale	39⅛	42¼	269	23½	42¼
Manati Sugar 1st s f 7½s---1942	A O	*		*	*	*	*	
Certificates of deposit------	----	12	15	15	May'33	----	3½	15½
Stamped Oct 1931 coupon 1942	A O	*		*	*	*	*	
Certificates of deposit------	----	12	20	15	15	9	3	17
Manhat Ry (N Y) cons g 4s-1990	A O	37⅛	Sale	37⅛	39	59	29	39
Certificates of deposit------	----	20¼	35	32	May'33	----	22⅜	32
2d 4s----------2013	J D	21	27¾	22⅞	24	15	17⅝	25
Manila Elec RR & Lt s f 5s--1953	M S	66	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	57	Sale	51	57	7	40	57
Marion Steam Shovel s f 6s--1947	A O	52½	Sale	44⅛	52½	21	25¼	52½
Market St Ry 7s ser A-April 1940	Q J	65	Sale	62	65	37	57	75⅜
Mead Corp 1st 6s with warr-1945	M N	52	Sale	a49	53½	27	30	53½
Meridionale Elec 1st 7s A---1957	A O	100⅛	----	100	100¾	17	87	100¾
Metr Ed 1st & ref 5s ser C--1953	J J	87	90	89	90	4	84⅞	99
1st g 4½s series D--------1968	M S	76¾	Sale	76	77	32	71½	90
Metrop Wat Sew & Dr 5½s-1950	A O	73	75	72½	73½	15	65⅛	75½
Met West Side El (Chic) 4s--1938	F A	14¼	35	15	15	1	11	15
Miag Mill Mach 1st s f 7s---1956	J D	----	39⅞	39	Apr'33	----	39	67⅛
Midvale St & O coll tr s f 5s 1936	M S	92	Sale	91½	93⅝	127	80	95
Milw El Ry & Lt 1st 5s B---1961	J D	78½	Sale	77	79	58	63	84
1st mtge 5s----------1971	J J	72	77⅞	76	78	32	62	83
Montana Power 1st 5s A----1943	J J	79½	Sale	78	80	41	60	86
Deb 5s series A----------1962	J D	59¼	Sale	58½	60½	50	45	62
Montecatini Min & Agric—								
Deb g 7s----------1937	J J	95¼	Sale	a95⅛	96	33	a87¼	98½
Montreal Tram 1st & ref 5s--1941	J J	83	85	85	May'33	----	78⅜	86¼
Gen & ref s f 5s series A--1955	A O	64	70	69¼	May'33	----	59¼	66½
Gen & ref s f 5s ser B----1955	A O	----	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C--1955	A O	57¾	Sale	57¾	57¾	4	57¾	57¾
Gen & ref s f 5s ser D-----1955	A O	----	100	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s----1939	J J	84	Sale	79½	84	13	78	84
Mortgage-Bond Co 4s ser 2--1966	A O	25	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s-------1934	J D	72½	Sale	69	72½	8	69	80
Mutual Fuel Gas 1st gu g 5s-1947	M N	94½	102⅛	96	Apr'33	----	94⅝	107⅝
Mut Un Tel gtd 6s ext at 5% 1941	M N	70⅛	73	75	Feb'33	----	75	75
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	54	Sale	54	58½	109	51	58½
Nat Acme 1st s f 6s---------1942	J D	53½	80	61¼	May'33	----	53	61¼
Nat Dairy Prod deb 5¼s---1948	F A	86	Sale	85½	87⅛	172	77¼	91
Nat Steel 1st coll 5s--------1956	A O	88½	Sale	88	89	290	69	89
Newark Consol Gas cons 5s-1948	J D	103¼	----	103¼	103¼	3	102½	107
Newberry (JJ) Co 5½% notes '40	A O	76¾	Sale	74¾	76¾	13	65	82
New Eng Tel & Tel 5s A----1952	J D	105⅞	106⅜	104½	106⅜	73	100	111⅜
1st g 4½s series B---------1961	M N	101	Sale	100¼	101	68	96½	107½
N J Pow & Light 1st 4½s---1960	A O	81¾	Sale	81	82	36	76	95
New Orl Pub Serv 1st 5s A--1952	A O	52	Sale	52	55¼	34	43½	64½
First & ref 5s series B----1955	J D	52½	Sale	50¼	54½	82	44¼	64½
N Y Dock 1st gold 4s-------1951	F A	58	Sale	55	58	22	45	60¼
Serial 5% notes----------1938	A O	37½	Sale	34½	38	122	26	38
N Y Edison 1st & ref 6½s A-1941	A O	110⅞	Sale	110	111	37	106¾	115
1st lien & ref 5s series B---1944	A O	106	Sale	a105	106¾	30	101¼	108⅜
1st lien & ref 5s series C---1951	A O	106⅛	Sale	104⅝	106⅜	38	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	107	Sale	106⅛	107¼	14	101⅞	112⅜
Purchase money gold 4s--1949	F A	99½	Sale	98⅞	100	34	a93¼	103

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 3501. z Holland-Amer. Line 6s 1947 Sold on May 3 at 29 "Cash".

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BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y L E & W Coal & RR 5½s '42	M N	----	80	75	75	1	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	2¾	Sale	2⅛	2¾	125	⅝	2¾
Prior lien 6s series A.....1965	J J	47½	49	48½	48½	2	32	48½
N Y & Richm Gas 1st 6s A...1951	M N	100	102½	100	101½	5	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	¾	4½	1	Apr'33	----	1	1¾
50-yr 1st cons 6½s ser B...1962								
Certificates of deposit.....	----	1	9	1½	Apr'33	----	1½	1½
N Y Steam 6s ser A.....1947	M N	103¾	108	103	104¼	22	98	109
1st mortgage 5s.....1951	M N	99¼	Sale	96	99¼	11	90	104½
1st M 5s.....1956	M N	97	Sale	96⅜	98	16	90	104
N Y Telep 1st & gen s f 4½s.1939	M N	103⅛	Sale	102⅜	103¾	117	98½	106
N Y Trap Rock 1st 6s.....1946	J D	51	Sale	50	52	25	38⅞	60¼
Niag Lock & O Pow 1st 5s A.1955	A O	99	Sale	95¼	100	8	94⅞	105
Niagara Share deb 5½s.....1950	M N	63½	Sale	63½	67	22	53	72
Norddeutsche Lloyd 20-yr s f 6s '47	M N	33	Sale	28⅛	33½	70	28⅛	60
Nor Amer Cem deb 6½s A...1940	M S	16¼	20½	14	22	34	10⅛	26⅛
North Amer Co deb 5s.....1961	F A	77½	Sale	75	77⅞	20	60	89
No Am Edison deb 5s ser A.1957	M S	70	77	70¼	73	23	64	87
Deb 5½s ser B...Aug 15 1963	F A	76	Sale	74½	76¼	20	61¾	89⅜
Deb 5s series C...Nov 15 1969	M N	70	Sale	68½	71½	81	57	84⅞
Nor Ohio Trac & Light 6s...1947	M S	95	Sale	93	95	18	88	107¼
Nor States Pow 25-yr 5s A...1941	A O	98½	Sale	97	98½	46	90⅛	104¾
1st & ref 5-yr 6s ser B.....1941	A O	102½	Sale	100¾	102½	40	98	106½
North W T 1st fd g 4½s gtd.1934	J J	88	93	86	Apr'33	----	86	90
Norweg Hydro-El Nit 5½s...1957	M N	77½	Sale	76	77¾	23	63¼	77¾
Ohio Public Service 7½s A...1946	A O	93	99	92¼	94	8	90	105
1st & ref 7s series B.....1947	F A	90	Sale	88	90	12	86	104
Old Ben Coal 1st 6s.....1944	F A	22	23¾	19⅜	22	9	14	23½
Ontario Power N F 1st 5s...1943	F A	96	Sale	93⅜	97½	28	93⅛	101¾
Ontario Power Serv 1st 5½s.1950	J J	*		*		*	*	
Ontario Transmission 1st 5s.1945	M N	80	95	a95	Apr'33	----	91	100¼
Oslo Gas & El Wks extl 5s...1963	M S	70¼	79	75	75	14	64	75
Otis Steel 1st M 6s ser A...1941	M S	32	Sale	31	36	52	9½	40
Owens-Ill Glass s f g 5s.....1939	J J	101¼	Sale	101¼	103	13	99	103
Pacific Coast Co 1st g 5s.....1946	J D	30	32½	30	May'33	----	23	32
Pacific Gas & Elgen & ref 5s A '42	J J	103¼	Sale	102⅝	103¼	63	99¼	106¾
Pac Pub Serv 5% notes.....1936	M S	61½	63	63	63¼	14	60⅞	88½
Pacific Tel & Tel 1st 5s.....1937	J J	103⅞	Sale	103¾	104⅝	35	101	107¾
Ref mtge 5s series A.....1952	M N	103⅜	Sale	103	103⅜	9	100¼	108¾
Pan-Am PetCo(of Cal)conv 6s '40	J D	*		*		*	*	
Certificates of deposit.....	----	36	----	36	38⅞	43	25	38⅞
Paramount-B'way 1st 5½s...1951	J J	31¾	Sale	31¾	33	14	25	37¾
Certificates of deposit.....	----	----	----	----	----	----	----	----
Paramount-Fam's-Lasky 6s.1947	J D	8	Sale	8	9¼	43	4½	16⅞
Certificates of deposit.....	----	----	----	----	----	----	----	----
Paramount Publix Corp 5½s 1950	F A	10½	Sale	10	11¼	123	5¾	16¼
Certificates of deposit.....	----	9½	Sale	7½	9½	6	7½	10
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit.....	----	10½	11½	10½	Apr'33	----	a8	18
Parmelee Trans deb 6s.....1944	A O	19	25	a21	22	4	6¾	24⅞
Pat & Passaic G & El cons 5s 1949	M S	101½	Sale	101½	101½	1	101	106¼
Pathe Exch deb 7s with warr 1937	M N	----	----	72	74	8	47½	74
Pa Co gu 3½s coll tr A reg...1937	M S	76	78½	87	Nov'31	----	75	78
Guar 3½s coll trust ser B.1941	F A	75	----	75¼	May'33	----	73	74
Guar 3½s trust ctfs C.....1942	J D	78	79¼	73	May'33	----	79½	82⅜
Guar 3½s trust ctfs D.....1944	J D	79	85	79½	Jan'33	----	80	83½
Guar 4s ser E trust ctfs...1952	M N	86½	87⅜	81	May'33	----	74¾	90
Secured gold 4¾s.....1963	M N	87	Sale	83¼	87	38	34½	58½
Penn-Dixie Cement 1st 6s A 1941	M S	57½	Sale	52¼	58½	19	76	96½
Pennsylvania P & L 1st 4½s 1981	A O	86½	Sale	85	88	207	103	114
Peop Gas L & C 1st cons 6s.1943	A O	107	109	105½	May'33	----	90	107½
Refunding gold 5s.....1947	M S	96½	Sale	95	96½	23	----	----
Registered.....	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A.....1967	J D	78¾	Sale	75	79	117	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	101½	Sale	100⅜	101½	72	97	105½
1st & ref 4s.....1971	F A	94⅛	Sale	93¼	94⅛	73	90	100
Phila & Reading C & I ref 5s 1973	J J	55½	Sale	55½	57¾	29	48	67
Conv deb 6s.....1949	M S	45¾	Sale	43	47	221	32½	49
Phillips Petrol deb 5¼s.....1939	J D	82½	Sale	80	82½	113	67⅛	82½
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	101½	Sale	100	103	5	95	104
Pirelli Co (Italy) conv 7s.....1952	M N	100¼	----	100⅜	100⅜	1	a99⅝	101
Pocah Con Collieries 1st s f 5s '57	J J	60	66¾	60	May'33	----	60	60
Port Arthur Can & Dk 6s A.1953	F A	67½	Sale	64	67½	5	50	67½
1st m 6s series B.....1953	F A	65	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	59	Sale	57	59½	103	43½	70¾
Portland Gen Elec 1st 5s.....1935	J J	99¾	100¼	99	100	44	94	101
Porto Rican Am Tob conv 6s 1942	J J	32	Sale	31	36½	26	18	37½
Postal Teleg & Cable coll 5s.1953	J J	34¼	Sale	34	37¾	640	16⅛	40
Pressed Steel Car conv g 5s.1933	J J	*		*	*	*	*	
Pub Serv El & G 1st & ref 4½s '67	J D	100½	Sale	100½	100¾	58	97	105¾
1st & ref 4½s.....1970	F A	100½	Sale	99⅝	100½	22	97¼	105⅝
1st & ref 4s.....1971	A O	94⅝	Sale	94	94¾	91	90¼	100½
Pure Oil s f 5½% notes.....1937	F A	85	Sale	80⅞	85	30	68¾	85
S f 5½% notes.....1940	M S	80	Sale	76	80	67	63½	80
Purity Bakeries s f deb 5s...1948	J J	80⅛	Sale	77	81	5	55	81
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s.....1941	J D	15	19	16	19	3	8½	20
Remington Arms 1st s f 6s...1937	M N	70	78	74⅞	78½	24	58	84
Rem Rand deb 5½s with war '47	M N	62½	Sale	61½	64	50	41½	64
Repub I & S 10-30-yr 5s s f...1940	A O	80	Sale	77	80	39	55	83
Ref & gen 5½s series A...1953	J J	63½	75	60	64½	29	30	64½
Revere Cop & Brass 6s ser A 1948	M S	71½	71¾	69	71½	11	49¾	71½
Rheinelbe Union s f 7s.....1946	J J	34	Sale	a30	34	65	a30	66⅛
Rhine-Ruhr Water series 6...1953	J J	28½	Sale	28	28½	16	28	57½
Rhine-Westphalia El Pr 7s...1950	M N	49¾	50⅛	49	57	74	49	77
Direct mtge 6s.....1952	M N	37	Sale	32⅛	38⅞	124	32⅛	70½
Cons M 6s of 1928.....1953	F A	36⅞	Sale	32⅛	37¾	156	32⅛	70¼
Con M 6s of 1930 with warr '55	A O	36⅜	Sale	32	38	176	32	70
Richfield Oil of Calif 6s.....1944	M N	*		*	*	*	*	
Certificates of deposit.....	M N	a30	Sale	26⅛	32	32	19½	32
Rima Steel 1st s f 7s.....1955	F A	46½	Sale	46	46½	6	37½	46½
Roch G & El gen M 5½s ser C '48	M S	103	105	102⅛	105	3	96½	107
Gen mtge 4½s series D...1977	M S	----	89⅞	99¼	Apr'33	----	99¼	99¾
Gen mtge 5s series E.....1962	M S	103	Sale	99	100	28	96	105¼
Roch & Pitts C & I p m 5s.1946	M N	68	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr...1945	A O	90⅞	Sale	a90⅜	91	136	83	91
Ruhr Chemical s f 6s.....1948	A O	42⅛	45	a39½	41½	14	38	62
St Joseph Lead deb 5½s.....1941	M N	96	97	95⅞	96¾	50	81	96¾
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	70	----	79	May'33	----	79	93
St L Rocky Mt & P 5s stpd.1955	J J	25	38	31	Apr'33	----	30⅞	33
St Paul City Cable cons 5s...1937	J J	----	69	48	Apr'33	----	42	51
Guaranteed 5s.....1937	J J	----	60	50	May'33	----	50	55
San Antonio Pub Serv 1st 6s 1952	J J	82	Sale	80	82	7	74¼	92
Schulco Co guar 6½s.....1946	J J	30	41	48	May'33	----	25	50
Stamped (July 1933 coup on)	----	24½	34½	50	May'33	----	20½	50
Guar s f 6½s series B.....1946	A O	40	50	40	Apr'33	----	28	45
Stamped.....	----	40	----	50	May'33	----	40	50
Sharon Steel Hoop s f 5½s...1948	F A	41	Sale	39	41¼	17	16	41¼
Sheel Pipe Line s f deb 5s...1952	M N	83½	Sale	83	84	30	69	85
Shell Union Oil s f deb 5s...1947	M N	76¾	Sale	76¾	79	39	65	83
Deb 5s with warrants.....1949	A O	78	80	78	79⅞	11	63½	83¾
Shinyetsu El Pow 1st 6½s...1952	J D	47	50	46⅞	49½	13	28	52
Siemens & Halske s f 7s.....1935	J J	78	Sale	75	80	12	75	95
Debenture s f 6½s.....1951	M S	56	Sale	52½	59⅜	85	51	82½
Sierra & San Fran Power 5s.1949	F A	96½	Sale	94	96½	5	91⅛	102
Silesia Elec Corp s f 6½s...1946	F A	30⅜	34	30	32½	13	30	59½
Silesian-Am Corp coll tr 7s...1941	F A	33½	39	39½	May'33	----	32	42⅝
Sinclair Cons Oil 15-yr 7s...1937	M S	98	Sale	97	98¼	62	90¼	100
1st lien 6½s series B.....1938	J D	94⅜	Sale	94	94¾	43	88½	97½
Sinclair Pipe Line s f 5s.....1942	A O	102⅝	Sale	102¼	103	25	99½	103¾
Skelly Oil deb 5½s.....1939	M S	78	Sale	74	78¼	86	59⅞	78¼
Solvay Am Invest 5s ser A...1942	M S	94	97	95	96	51	87	96
South Bell Tel & Tel 1st s f 5s '41	J J	103	103⅜	102¾	103½	44	99	107
S'west Bell Tel 1st & ref 5s...1954	F A	105	Sale	104½	105½	74	100	107½

BONDS N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Colo Power 6s A...1947	J J	75	Sale	71½	75	6	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103¾	104½	147	100	105
Stand Oil of N Y deb 4½s...1951	J D	97	Sale	96¼	97½	191	88¼	100
Stevens Hotel 1st 6s series A.1945		*		*		*	*	
Studebaker Corp 6% g notes 1942	J D	32	Sale	32	34⅞	181	20¼	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	100½	104	104	May'33	----	103	110
Tenn Coal Iron & RR gen 5s.1951	J J	99¾	Sale	98	100	9	97	104¼
Tenn Copp & Chem deb 6s B 1944	M S	65	Sale	65	66	5	50	68
Tenn Elec Pow 1st 6s.....1947	J D	78⅛	Sale	77¼	81	178	72	100¼
Texas Corp conv deb 5s.....1944	A O	a89⅝	Sale	88	90	368	77¼	93
Third Ave Ry 1st ref 4s.....1960	J J	45⅞	Sale	42⅜	45⅞	34	36	45⅞
Adj inc 5s tax-ex N Y.Jan 1960	A O	24¾	Sale	24	25	232	20⅝	28¾
Third Ave RR 1st g 5s.....1937	J J	85¼	89	85	May'33	----	83	90
Tobacco Prods (N J) 6½s...2022	M N	95½	Sale	94¾	95¾	211	89	102
Toho Elec Power 1st 7s...1955	M S	60	Sale	59¾	61½	32	41	61¾
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	48⅜	Sale	46⅛	49	76	30	52
Trenton G & El 1st g 5s.....1949	M S	101¾	104¼	102½	102½	3	102½	106¼
Truax-Traer Coal conv 6½s.1943	M N	27½	31	27¼	27¼	1	15½	30
Trumbull Steel 1st s f 6s...1940	M N	68¾	Sale	67½	69½	21	39½	69⅞
Twenty-third St Ry ref 5s...1962	J J	10	----	15	15	1	15	15
Tyrol Hydro-Elec Pow 7½s.1955	M N	52	62⅜	60	May'33	----	55	63½
Guar sec s f 7s.....1952	F A	50¼	58	50	50	10	50	62¼
Ujigawa Elec Power s f 7s...1945	M S	59	Sale	56½	60	26	37½	60¾
Union Elec Lt & Pr (Mo) 5s.1933	M N	100¼	103⅜	99⅞	Apr'33	----	99⅞	102
Gen mtge gold 5s.....1957	A O	101	Sale	99⅝	101	56	94	104½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	102	103¾	21	100	105
Union Elev Ry (Chic) 5s.....1945	A O	19¾	----	20	20	2	14⅝	20
Union Oil 30-yr 6s A...May 1942	F A	103⅛	Sale	103	103¼	16	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	100¼	Sale	100	100½	4	98½	100¾
Deb 5s with warr....Apr 1945	J D	a89¼	Sale	a85½	89⅞	49	75	89⅞
United Biscuit of Am deb 6s.1942	M N	97⅜	98¼	97⅜	97⅜	3	95½	100
United Drug Co (Del) 5s...1953	M S	70	Sale	a69¼	71	252	43	71½
United Rys St L 1st g 4s....1934	J J	16	22	15	May'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	58¾	Sale	53½	59	244	29¼	59
United SS Co 15-year 6s....1937	M N	78⅛	Sale	78⅛	78⅛	2	75	88
Un Steel Works Corp 6½s A.1951	J D	31	Sale	26½	31	112	26½	60¼
Sec s f 6½s series C.....1951	J D	31	Sale	25½	31	44	25½	60
Sink fund deb 6½s ser A...1947	J J	29⅜	Sale	25	29	36	25	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s.....1951	A O	96⅛	100	96	96	4	93¼	99⅝
Universal Pipe & Rad deb 6s 1936	J D	17	Sale	10	18	45	10	18
Unterelbe Power & Light 6s.1953	A O	33½	Sale	33½	37⅞	43	33½	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	62	63¾	63¼	64	9	52½	72¼
Utah Power & Light 1st 5s...1944	F A	68	Sale	67¼	69¼	91	57½	74
Utica Elec L & P 1st s f g 5s.1950	J J	100⅝	----	100	100	2	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	101	105	101½	102	7	99½	108¼
Util Power & Light 5½s.....1947	J D	27½	Sale	26⅛	32⅝	121	13⅛	34¾
Deb 5s with warrants.....1959	F A	23¼	Sale	a22¼	28½	399	12	30
Deb 5s without warr...1959	F A	16½	----	14⅝	Apr'33	----	14⅝	14⅝
Vanadium Corp of Am conv 5s '41	A O	a58	Sale	54¾	59⅛	73	34¾	59⅛
Vertientes Sugar 1st ref 7s...1942								
Certificates of deposit.....	----	7	7⅞	7	7	2	1½	9
Victor Fuel 1st s f 5s.....1953	J J	11	14⅛	10½	Mar'33	----	10½	14
Va Elec & Pow conv 5½s...1942	M S	98½	99¾	97½	99	25	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50⅛	----	98½	98½	4	47⅜	50
Va Ry & Pow 1st & ref 5s...1934	J J	100⅝	Sale	100¼	101	17	97½	103
Walworth deb 6½s with warr '35	A O	12¼	16	10	16	28	10	16
Without warrants.....	A O	11⅛	24	18	Dec'32	----	----	----
1st sinking fund 6s ser A...1945	A O	24½	Sale	19½	27	75	8½	27
Warner Bros Pict deb 6s....1939	M S	25	Sale	24	28½	125	12	28½
Warner Co 1st 6s with warr.1944	A O	19½	50	16¾	19⅞	15	10	25
Without warrants.....	A O	19½	32	18	19	3	12⅜	22
Warner-Quinlan Co deb 6s...1939	M S	27½	Sale	22½	27½	17	13½	27½
Warner Sugar Refin 1st 7s...1941	J D	105	----	105	105½	4	102½	106
Warren Bros Co deb 6s.....1941	M S	62½	Sale	50	62½	67	30	62½
Wash Water Power s f 5s...1939	J J	103¼	Sale	101	103¼	9	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	105	Sale	105	105	1	102	110½
West Penn Power ser A 5s...1946	M S	104½	Sale	104	104⅞	6	100⅛	108
1st 5s series E.....1963	M S	104¼	Sale	104¼	104⅝	6	100¼	109⅛
1st sec 5s series G.....1956	J D	103½	Sale	103½	104	20	99½	107
Western Electric deb 5s.....1914	A O	94¾	Sale	92⅛	95	73	81	102
Western Union coll trust 5s.1938	J J	81½	Sale	79⅞	82¼	32	52	82¼
Funding & real est g 4½s.1950	M N	65⅜	Sale	61	67	145	37½	67
15-year 6½s.....1936	F A	88	Sale	82	88	80	55	88
25-year gold 5s.....1951	J D	66	Sale	66	68¾	213	36½	68¾
30-year 5s.....1960	M S	66½	Sale	65⅝	69	165	36¾	69
Westphalia Un El Power 6s.1953	J J	26	Sale	23½	27¾	141	23½	56
Wheeling Steel Corp 1st 5½s 1948	J J	71⅝	72	67½	78¾	10	52	78¾
1st & ref 4½s series B.....1953	A O	71½	Sale	71½	72⅞	121	41⅜	73⅞
White Sew Mach 6s with warr '36	J J	33	----	a27	May'33	----	a27	37
Without warrants.....	J J	34½	Sale	33½	34½	10	22½	37
Partic s f deb 6s.....1940	M N	33	Sale	28	33	20	22¼	37
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	3	5	4	4	6	1⅛	4
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank....	M N	4	Sale	4	4	15	⅞	4
Willys-Overland s f 6½s....1933	M S	35⅛	37	39	39	1	35	79⅝
Wilson & Co 1st s f 6s A....1941	A O	93¼	Sale	90⅞	94	28	84	94
Youngstown Sheet & Tube 5s '78	J J	73¼	Sale	72	74¼	94	52	74¼
1st mtge s f 5s ser B.....1970	A O	73	Sale	72¼	74½	73	52¼	74½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended May 19.	Interest Period	Price Friday May 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	4½	5¼	5½	5⅞	3	3¾	6⅜
Small.....	J J	----	----	5¼	5½	1	3¼	6
Railroad.								
Balt & Ohio conv 4½s.....1933	M S	91⅞	Sale	86	94	91	67	94
Chic & No West deb 5s...1933	M N	83	88	85	88	22	58	88
Registered.....	M N	----	----	80	May'33	----	59	80
Stamped 10% part red.....	----	----	----	68	Apr'33	----	60½	69½
Galv Hous & Hend 1st 5s...1933	A O	75	Sale	74	76	14	55	76
Norfolk South 1st & ref 5s A.1961	F A	4⅝	Sale	4⅛	5	28	2½	5⅞
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	49½	Sale	47	49¾	163	35⅜	49¾
Seaboard Air Line 1st g 4s...1950	A O	11	12½	2⅜	Feb'33	----	1⅞	2¾
Gold 4s stamped.....1950	A O	11	----	12	12	2	5⅛	12
Refunding 4s.....1959	A O	5	Sale	4½	5	25	1⅜	5¾
Industrials								
Abitibi Pow & Paper 1st 5s...1953	J D	16	Sale	14⅝	17	90	10¾	17
American Chain deb s f 6s...1933	A O	56¼	75	54	May'33	----	38	70
Chic Rys 5s stpd 20% part paid...	F A	52⅛	54½	53	53	1	49	57½
Cuban Cane Prod deb 6s....1950	J J	2½	Sale	2½	3⅛	149	¾	6¼
East Cuba Sug 15-yr s f g 7½s '37	M S	9	Sale	8	9¾	60	2⅜	10½
Fisk Rubber 1st s f 8s.....1941	M S	60½	Sale	60½	61¼	23	45	61¼
Gen Theatres Equip deb 6s.1940	A O	2¾	Sale	2½	3	56	1	3⅞
Gould Coupler 1st s f 6s.....1940	F A	11	Sale	8	11½	64	4⅞	11½
Interboro Rap Tran 6s.....1932	A O	20½	Sale	19	20½	62	12	22½
10-year 7% notes.....1932	M S	63	Sale	62	63¾	52	51½	71
Manati Sugar 1st s f 7½s...1942	A O	12	15	15	May'33	----	5	15¼
Stmpd Oct 1931 coupon...1942	A O	12	16¾	20	Apr'33	----	2	22½
Ontario Power Serv 1st 5½s.1950	J J	----	----	61¼	May'33	----	6	71½
Pan-Am Pet Co (Cal) conv 6s '40	J D	a37½	Sale	a37½	39⅞	47	25⅛	39⅞
Pressed Steel Car conv g 5s .1933	J J	45½	Sale	45½	45½	1	35¼	57½
Richfield Oil of Calif 6s.....1944	M N	30	Sale	27	32	54	21	32
Stevens Hotels series A.....1945	J J	20	22	20	23	19	10	23

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on this page.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany------100	90	86½	90	184	80	Jan	90	Jan
Boston Elevated------100	54	56¾	59	1,104	56	May	70	Feb
Boston & Maine—								
1st preferred class A----	------	12¾	13	36	12	May	13	May
Cl A 1st pfd stpd---100	17¼	16¼	18	98	6	Feb	18	May
Class B 1st pref stpd-100	------	16¼	18	60	10	Apr	18½	May
Class C 1st pref stpd-100	------	17	17	10	8	Apr	17	May
Class D 1st pref stpd-100	21	18	21	115	14⅛	Jan	21	May
Class D----------	------	13	13	8	13	May	13	May
Preferred stamped---100	------	6	6	80	6	Feb	11	Feb
Prior pref stpd------100	------	29	34	279	17	Feb	34	May
Boston & Providence-----	130	130	103	5	128½	Apr	135⅛	Feb
Chicago Jct Ry & Union								
Stockyard pref------100	------	75	82	20	75	May	85	Jan
East Mass St Rys com-100	------	50c	50c	16	20c	Jan	50c	Apr
Preferred B --------100	------	2½	2¾	65	¾	Jan	2¾	May
Adjustment--------100	------	1½	1½	56	17c	Apr	1½	May
Maine Central----------	------	7	7	100	3¼	Apr	8½	May
N Y N Haven & Hartford-	------	19¾	22⅞	1,021	11⅜	Mar	22⅞	May
Norwich & Worc pref--100	84	83	84	30	78	May	84	Jan
Old Colony RR-------100	------	76	77	20	73	Mar	79	Feb
Pennsylvania RR------50	24⅝	23⅛	25½	1,598	10	Feb	25½	May
Providence & Worcester---	108	106	108	118	105	May	108	Apr
Mining—								
Calumet & Hecla--------	5⅜	4⅝	5⅜	445	1⅞	Feb	5⅜	May
Copper Range---------25	3⅜	3⅜	3¾	620	1¼	Apr	3¾	May
Island Creek Coal-------1	------	21½	21½	11	14	Jan	21½	May
Isle Royal Copper--------	1½	1	1½	155	½	Jan	1½	May
La Salle Copper Co-----25	------	90c	90c	225	60c	Feb	90c	May
Mohawk Mining-------25	11	10⅞	11	225	9	Apr	13⅛	Feb
Nipissing Mines---------	------	2	2⅛	130	85c	Jan	2⅛	May
North Butte----------	37c	31c	40c	2,840	20c	Jan	40c	May
Old Dominion Co------25	1	1	1	20	40c	Apr	1⅝	May
Pond Creek Pocohontas Co	14⅜	12¾	14⅝	285	9¼	Jan	15½	Apr
Quincy Mining----------	1⅝	1¼	2	1,760	30c	Feb	2	May
Utah Apex Mining--------	1⅜	1⅛	1½	3,255	31c	Jan	1½	May
Utah Metal & Tunnel----1	70c	51c	78c	13,460	25c	Jan	78c	May
Miscellaneous—								
American Contl Corp com -	5	4¼	5	20	3	Mar	6	Jan
Amer Pneu Service-----25	------	75c	90c	400	25c	Mar	90c	May
Preferred----------	------	2	2	185	1	Apr	2½	May
Amer Tel & Tel-------100	109⅞	104	113	9,234	86⅛	Apr	113	May
Amoskeag Mfg Co--------	7	6½	8½	4,630	1¼	Mar	8½	May
Andes Petroleum--------5	11c	7c	12c	8,300	5c	Apr	12c	May
Bigelow Sanford Carpet--*	17	16	18	905	6	Feb	18	May
Boston Personal Prop Trust	------	8⅝	9½	255	7	Mar	9½	May
Btown Co preferred-------	2¼	1⅞	2¼	320	1½	Jan	2¾	May
Brown Durrell Co com----	------	2¼	2½	75	1⅛	Feb	2½	Apr
East Boston Land------10	------	75c	75c	200	50c	Apr	75c	Apr
East Gas & Fuel Assn—								
Common----------*	8¼	8	8½	222	3¾	Apr	8½	May
Preferred----------	48	47⅞	49½	172	47⅞	May	49½	May
4½% prior pref-----100	58½	58	59½	193	54	Apr	70	Jan
6% cum pref-------100	------	47	49¾	562	35⅝	Apr	59	Feb
Eastern Steamship Lines-*	6¾	6	6¾	1,165	5	Jan	7½	May
Preferred----------100	------	34	35	95	26½	Apr	35	May
Economy Grocery Stores--	16½	16	16½	10	11¾	Feb	16½	May
Edison Elec Illum-----100	145	140	147	457	133	Mar	183	Jan
Employers Group---------	6⅞	6⅝	7	295	5	Jan	7	May
General Capital Corp-----	------	20½	21	145	13½	Mar	21	May
Gilchrist Corp----------	------	3¼	3¼	100	1⅛	May	3¼	May
Gillette Safety Razor----*	------	12⅝	13¾	1,509	9⅝	Apr	20⅜	Jan
Hathaway Baking pref----	24½	24½	24½	25	20	Feb	24½	Apr
Hygrade Sylvania Lamp Co	23	23	24	20	12	Feb	24	May
Preferred----------	70	70	70	10	64	Jan	70	Apr
International Hydro Elec--	------	5¾	6¾	256	2¾	Apr	6¾	May
Libby McNeil & Libby----	------	4⅝	5	62	1⅛	Feb	5	May
Loew's Theatres----------	------	17⅜	19⅛	250	7¼	Feb	19½	May
Mass Utilities Assoc v t c-*	------	1¾	2	800	1¾	Apr	2¼	Jan
Merganthaler Linotype 100	23⅛	23½	28	604	15¼	Feb	28	May
N E Public Service-------	2¼	2	2¼	351	1½	Mar	4	Jan
New Eng Tel & Tel----100	84	82	86	1,320	72	Apr	94	Jan
Pacific Mills---------100	21¾	20	23	3,130	5¾	Mar	23	May
Reece Buttonhole Mach Co	------	6	7	10	4½	Jan	7	May
Shawmut Assn tr ctfs----*	8¾	8½	8¾	2,095	6⅛	Jan	8¾	May
Stone & Webster---------*	------	10⅝	16⅜	4,623	5⅞	Feb	16⅜	May
Swift & Co----------*	21½	16½	22¼	6,961	7	Feb	22¼	May
Torrington Co----------*	------	29½	31	625	22	Apr	31	Apr
United Founders com----*	1¾	1	1¾	4,395	11/16	May	1¾	May
U Shoe Mach Corp-----25	44½	43½	45½	5,235	33	Jan	45½	May
Preferred----------	------	31	31	133	30½	Jan	32	Jan
Waldorf System Inc------	7⅝	7⅜	8⅝	482	5⅛	Feb	8⅞	Jan
Waltham Watch com------	------	5	5	100	3½	Mar	5	Jan
Prior preferred------100	------	35	41	210	29	Apr	41	May
Preferred----------	------	12	15½	140	9½	Feb	15½	May
Warren Bros Co----------*	13	7¼	14	7,884	2⅜	Feb	14	May
Warren (S D) & Co-------	------	4¾	6	195	4	May	6	May
Bonds—								
Amoskeag Mfg Co 6s-1948	------	55	58	$8,000	31	Feb	58	May
Chic Jct Ry & Un Stk 5s '40	------	93½	93½	5,000	93	May	98½	Feb
East Mass St Ry 5s---1948	29	29	29	1,000	25	Jan	32	Apr
Series A 4½s------1948	------	25½	27½	4,000	24	Jan	28	Apr
Pond Crk Pocohontas 7s'35	------	100	100	1,000	95	Feb	102	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com-*	------	31¾	32½	200	21¾	Jan	33¾	May
Acme Steel Co cap stk--25	------	23¾	26	300	10	Feb	26	May
Adams (J D) Mfg com---*	------	6⅜	6⅜	10	5	Apr	6½	Feb
Ainsworth Mfg Corp com10	------	7	7	50	7	May	7	May
Allied Products Corp cl A-*	6¼	6¼	6¼	100	4	May	6¼	May
American Pub Serv pref 100	------	6	8	90	2½	Apr	8	May
Asbestos Mfg Co com----1	2⅜	2½	2⅜	650	2	Apr	5⅜	Jan
Assoc Tel Util—								
Common----------*	¾	¾	⅞	500	¼	Apr	1½	Jan
Bastian-Blessing Co com-*	9⅜	6¼	11	20,850	3	Feb	11	May
Bendix Aviation com----*	13¼	12⅞	14⅜	9,050	6⅜	Feb	14⅜	May
Binks Mfg cl A conv-----*	------	1¼	1¼	100	1	Apr	3	Feb
Borg-Warner Corp com-10	12⅝	12¼	13⅜	26,600	5⅝	Feb	13⅜	May
7% preferred-------100	82	79⅞	82	60	70	Jan	82	May
Brach & Sons (E J) com--*	------	7	7	50	4⅜	Jan	7	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Fence & Wire cl B-*	------	3¼	4¼	200	1	Jan	4¼	May
Class A----------*	------	7½	8⅞	350	4¼	Feb	8⅞	May
Bruce Co (E L) com-----*	9	7½	10½	2,950	4¾	Jan	10½	May
Butler Brothers--------10	5	4¼	5	13,850	1½	Feb	5	May
Central Ill P S pref-----*	------	20¾	23	360	14½	May	33½	Jan
Cent-Ill Secur com------1	------	⅜	½	350	¼	Mar	½	Jan
Convertible preferred--*	6½	6½	6½	50	5	Feb	7	Jan
Central Ind Power pref-100	------	7	7	10	7	May	12	Feb
Central Pub Serv Corp A-1	------	⅛	½	100	⅛	Mar	½	May
Central Pub Util—								
Class A----------*	¼	¼	¼	270	⅛	Feb	½	Jan
Cent S W Util—								
Common----------*	2	1½	2¼	3,900	1	Feb	2¼	May
Preferred----------*	------	8¼	10	450	5	Mar	13½	May
Chain Belt com----------*	------	10	10	30	9	May	10	May
Chic City & Con Ry com-*	⅝	⅛	¾	6,550	⅛	Jan	¾	May
Certificates of deposit---	2⅜	1⅜	2½	900	1⅜	May	2½	May
Part preferred---------	------	3½	3½	50	1⅛	Feb	3½	May
Chicago Corp—								
Common----------*	3	2¾	3⅛	17,500	1	Feb	3⅛	May
Preferred----------*	23	23	24½	5,000	12⅞	Apr	24½	May
Chicago Electric Mfg A--*	------	3⅛	3⅛	100	3⅛	Feb	3¼	Mar
Chi & N W Ry com----100	10	8⅜	10⅜	18,650	1⅞	Apr	10⅜	May
Chic Rys part ctfs "1"-100	------	¼	2½	40	¼	May	2½	May
Chic Towel Co conv pref-*	------	60	60	10	69½	Jan	61	Apr
Chicago Yellow Cab cap--*	------	12⅛	13⅞	1,900	6	Apr	14¼	May
Cities Service Co com---*	2⅝	2½	2⅞	18,150	2	Feb	3⅜	Mar
Club Aluminum Uten Co-*	¾	½	1¼	630	⅛	Feb	1¼	May
Coleman Lamp&Stve com*	------	6¼	6½	50	6¼	May	6½	May
Commonwealth Edison 100	64	63	65½	3,350	50	Mar	82	Jan
Consumers Co com------5	------	⅝	1½	850	⅛	Apr	1½	May
7% cumul. pref-----100	------	1	3	170	1	May	3	May
Continental Steel com----*	------	7⅞	8⅛	350	6	Apr	12	May
Cord Corp----------5	8⅜	8¾	9⅞	58,700	4½	Jan	9⅞	May
Crane Co—								
Common----------25	8	7	8⅜	2,750	3	Feb	8⅜	May
Preferred----------100	------	33½	40	560	15	Feb	40	May
Curtis Lighting Inc com--*	------	2¼	2¼	90	2⅛	Jan	4	Jan
Dayton Rub Mfg pr com-*	------	5	5½	60	1½	Jan	5½	May
Preferred----------100	12¾	12½	13¼	160	12½	May	13¼	May
Elec Household Util Corp 5	9	7¼	9¾	6,800	3	Feb	9¾	May
Fitz Sim & Co (D&D) com*	8	7	8	750	4¼	Feb	8	May
Gardner-Denver Co com-*	------	7½	9	100	7½	May	9	May
Godchaux Sugar cl B----*	5½	4¼	6¼	5,100	¼	Mar	6¼	May
Great Lakes Aircraft cl A-*	1	½	1¼	15,050	½	Feb	1¼	May
Great Lakes D & D----*	13¼	13	14	2,800	6⅝	Feb	14¼	May
Greyhound Corp com----*	1⅝	¾	2¾	32,100	⅝	May	2¾	May
Grigsby Grunow Co com-*	1⅝	1½	1¾	14,000	⅝	Apr	1¾	May
Hall Printing common--10	6½	6½	7¾	750	3⅛	Mar	8	May
Hart-Carter conv pref----*	------	6	6	100	3½	Jan	6	May
Hormel & Co common---*	17	16	17½	1,690	12	Feb	17½	May
Houdaille-Hershey cl B--*	3⅞	3⅞	4¾	8,600	1	Feb	5⅜	May
Class A----------*	------	9½	11	750	3¼	Mar	11⅜	May
Illinois Brick Co cap---25	------	5⅛	5½	800	3½	Jan	5½	Feb
Indep Pneum Tool v t c--*	10	10	10	210	6½	Apr	11	Feb
Iron Fireman Mfg com vtc*	------	5⅛	5¾	700	3	Feb	5¾	May
Jefferson Electric com---*	------	9¼	9½	250	3½	Mar	10½	May
Kalamazoo Stove com---*	------	14	19	750	4	Feb	19	May
Katz Drug Co common--1	20⅛	20	20⅛	500	17½	Mar	20½	May
Kellogg Sw'bd & Sup com10	5½	4¾	5½	100	¾	Apr	5½	May
Ken-Rad Tube & L com A*	------	2	2½	300	1¼	Feb	2½	May
Ky Util jr cum pref----50	------	15	15	20	6⅞	May	24½	Jan
Keystone St & Wire com-*	9	9	10	750	4	Mar	10	May
Libby McNeill & Libby—								
Common----------10	4⅝	4½	5½	17,900	1¼	Feb	5½	May
Lindsay Light Co com--10	------	2¼	2½	230	1½	Feb	2½	May
Lindsay Nunn Pub $2 pref*	4⅜	4	4⅜	2,250	2	Jan	6¾	Apr
Lion Oil Ref common---*	3½	2¾	3½	750	1½	Feb	3½	May
Lynch Corp com--------5	23¼	16	23½	6,200	8	Feb	23½	May
McGraw Elec com--------*	------	3½	4	400	1½	Apr	4	May
McWilliams Dredg com--*	13	10¼	13	1,450	7	Jan	13	May
Manhattan-Dearb'n com-*	------	1½	1½	550	1½	Mar	1¾	Jan
Marshall Field common--*	10⅞	10½	12	9,550	4⅜	Feb	12	May
Material Serv Corp com-10	------	5⅛	5⅛	50	5	Jan	6½	Jan
Mer & Mfrs Sec A com---*	⅝	⅝	⅝	100	⅝	May	1¼	Mar
Mickelberry's Food Prod—								
Common----------1	5⅝	4⅞	6¼	12,900	2¼	Feb	6¼	May
Middle West Util new---*	¼	⅛	⅜	22,250	⅛	Jan	⅜	May
$6 conv pref A--------*	------	2⅛	3	750	⅛	Feb	3	May
Midland United—								
Common----------*	¾	¾	¾	290	¼	May	¾	Feb
Miller&Hart Inc conv pfd *	------	12	12⅞	300	5	Jan	12⅞	May
Modine Mfg Co com-----*	10½	9½	10½	2,850	6⅛	Apr	10½	May
Morgan Lithograph com-*	½	½	1⅛	2,000	⅛	Feb	1⅛	May
Muskegon Motor Spec A-*	6	6	7	770	1½	Apr	7¼	May
Nachman Spr'gf'ld com--*	------	5½	6⅜	400	3¾	Mar	6⅜	May
National Battery Co pref-*	------	19	19	10	14	Apr	19	May
Natl Leather com------10	2¾	1¼	3	34,850	⅛	Mar	3	May
Natl Rep Invest Trust—								
Cumul conv pref------*	⅝	¼	⅜	200	⅛	Mar	½	Feb
Nat'l Sec Invest Co com--1	------	1¼	1¼	100	½	Mar	1½	May
National-Standard com--*	------	13¾	16¼	550	10	Feb	16¼	May
Noblitt-Sparks Ind com--*	18¾	12¾	18⅞	6,950	9½	Mar	18⅞	Jan
North Amer Car com----*	4¼	4	4½	450	2½	Apr	4½	May
No Amer Lt & Pwr com--*	3	2¼	3¼	550	1¼	Apr	5½	Jan
Northwest Bancorp com--*	7¾	7¾	8½	300	5	Feb	10¾	Mar
Northwest Eng com-----*	8	6	8	1,050	2⅛	Jan	8	May
Northwest Util—								
Prior lien pref--------100	------	6	6	10	5	Apr	12	Feb
Ontario Mfg Co com----*	------	8	8	10	4	Feb	8	May
Parker Pen Co com-----10	8½	6½	8½	1,550	3	Apr	8½	May
Penn Gas & Elec Corp—								
A common----------*	------	7	7	50	5	May	7¼	Feb
Perfect Circle (The) Co--*	------	20	21¼	400	16	Jan	21¼	May
Pines Winterfront com---5	1⅞	1¾	1⅞	100	1	Feb	2⅜	Jan
Prima Co common-------*	15½	13¾	15¾	10,200	10	Feb	17½	Apr
Process Corp com-------*	5	2⅝	5	850	1	Apr	5	Jan
Public Service of Nor Ill—								
Common----------*	35⅛	26½	39½	1,950	16	Apr	48	Jan
Common----------100	------	27½	28½	200	16	Apr	47	Jan
6% preferred-------100	------	50¼	61	800	37½	Apr	85	Jan
7% preferred-------100	------	57	69½	130	40	Apr	95	Jan
Quaker Oats Co—								
Common----------*	------	114	115	780	63	Feb	117	May
Preferred----------100	------	114½	115	40	106	Apr	117	Jan
Railroad Shares com-----*	1½	⅝	1⅝	6,900	½	Jan	1⅝	May
Rath Packing Co com--10	25½	23¼	25½	300	15¾	Jan	25½	Apr
Raytheon Mfg Co com---*	6½	5	6⅞	2,300	1½	Jan	6⅞	May
Reliance Mfg—								
Common----------10	10¼	10¼	11	150	6	Feb	11	May
Rollins Hos Mills conv pf-*	------	8	8	20	5	Mar	8	May
Ryan Car Co (The) com--*	------	⅛	⅛	100	⅛	Mar	⅛	Mar
Ryerson & Sons Inc com-*	15	13¾	15	500	7¼	Mar	15	May
Sangamo Elec com-------*	------	5	5	50	5	Jan	5½	Jan
Seaboard Util Shares----*	⅞	½	1⅜	4,500	¼	Mar	1⅜	May
Sears, Roebuck & Co com *	26⅛	28⅛	9,800	13¼	Feb	28⅜	May
Signode Steel Strap com--*	1¾	1¾	1¾	50	1¼	Mar	1¾	May
Sivyer Steel Castgs com--*	------	4	4	150	4	May	6	Jan
Southern Union Gas com-*	------	1	1	100	⅜	Jan	1⅜	May
Standard Dredge conv pf-*	------	2¼	2½	300	½	Mar	2½	May
Common----------*	1	⅞	1	700	⅛	Mar	1	May
Storkline Fur conv pfd--25	------	5¼	5¼	150	3⅝	Jan	7½	Mar
Studebaker M Ord cl A----*	⅛	⅛	⅛	150	⅛	May	⅛	May

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Super Maid Corp com---*	1½	1⅜	2⅜	5,000	¼	Apr	2⅜	May
Sutherland Paper com--10	------	4	4	100	2¾	May	4	May
Swift International-----15	29	23½	29¼	42,350	12⅛	Feb	28⅞	May
Swift & Co----------25	21½	16⅝	21⅞	133,250	7	Feb	21	May
Tel Bd & Sh 1st pref---100	10¼	7	10⅜	860	3¼	Apr	13	Jan
Thompson (J R) com---25	10¼	9	10⅜	3,300	6½	Mar	10½	May
Transf Corp of Amer com-*	------	¼	¼	50	¼	May	¼	May
12th St Store pref A------*	------	1	1¼	160	⅝	Apr	2⅛	Jan
Union Carbide & Carbon-*	------	34	34½	150	20	Feb	35¼	May
U S Gypsum----------20	35	35	38	350	18	Mar	38	May
U S Rad & Tel com------*	13	12	13½	6,100	6¾	Feb	13½	May
Utah Radio Prod com---*	1	⅞	1	1,250	⅜	Jan	1	May
Util & Ind Corp---------*	1⅜	1⅛	1⅝	3,850	⅝	Feb	1⅝	May
Convertible preferred--*	3⅛	3⅛	4	4,100	1½	Mar	4	May
Utils Pow & Lt com n v---*	------	2	2	100	1	Feb	2	May
Vortex Cup Co com-----*	7¼	6¾	7⅞	4,250	4⅝	Feb	7⅞	May
Class A----------*	------	21	22	200	17	Mar	24	May
Wahl Co com----------*	1⅜	⅜	1⅜	900	¼	Jan	1⅜	May
Walgreen Co common----*	16¼	16	16½	1,200	11½	Feb	17¼	May
Ward (Montg) & Co cl A-*	------	75½	79¾	580	47¼	Feb	79¾	May
Wayne Pump Co—								
Common----------*	------	1	1	100	¼	Mar	1	Jan
Convertible preferred--*	------	2	2½	240	1	Mar	2½	May
Wieboldt Stores Inc com--*	7	6½	7	100	4	Apr	7	May
Wisconsin Bank Shares—								
Common (new)--------*	4½	4½	4½	350	3	Apr	10	Jan
Yates-Amer Mach pt pf--*	⅞	⅞	⅞	50	¼	Jan	⅞	May
Zenith Radio Corp com--*	1⅞	1	1⅞	4,050	½	Mar	1⅞	May
Bonds—								
Chic City & Con Rys 5s '27	12½	12½	12½	$2,000	11	Jan	15	Jan
Chic City Rys 5s-----1927								
Certificates of deposit---	------	46¼	46½	3,000	42	Mar	54	Jan
Chicago Railways 5s 1927								
Certificates of deposit---	52⅞	52⅞	52⅞	5,000	49	Mar	57½	Jan
Con m 5s B-------1927	7½	7½	7½	9,000	4½	Mar	8	Jan
Consol Elec & Gas 6s-1937	23	23	23	1,000	23	May	26	Jan
208 So La Salle St Bldg—								
5½s----------1958	25½	24½	26	16,000	18¾	Feb	28½	Apr

* No par value. *r* Cash sale. *x* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—See page 3480.

Toronto Curb Exchange.—See page 3480.

Philadelphia Stock Exchange.—See page 3480.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp----------*	16¼	14	17	2,979	9¾	Apr	17	Jan
Atl Coast Line (Conn)--50	------	32	35½	147	13¼	Apr	35½	May
Black & Decker com-----*	3½	3¼	3¾	1,645	1	Feb	4	May
Ch & Pot Tel of Balt pf-100	------	113½	114	31	112	Apr	116¾	Feb
Com'l Cred Corp pref B-25	------	20	20½	75	18½	Mar	20½	May
6½% 1st preferred--100	75	75	75	5	70	Apr	75	Feb
7% preferred----------	20⅜	20⅜	20⅜	5	18½	Mar	20⅜	May
Consol Gas, E L & Pr----*	54½	53	55	512	43	Apr	65	Jan
6% preferred ser D--100	105	104½	105	92	103	Apr	110¾	Feb
5% preferred-------100	95	94	95	213	91¾	Apr	102	Jan
Eastern Rolling Mill-----*	4⅞	4⅞	4⅞	70	1½	Feb	5⅛	Apr
Emerson Brom Seltzer A w i	22	22	23	65	15⅛	Apr	24¾	Jan
Fidelity & Gu Fire Corp-10	9	9	9	60	4½	Mar	9	Apr
Fidelity & Deposit------50	28	28	28½	210	15	Mar	34	Jan
Finance Co of Am class A--	3¾	3¾	3¾	21	3¾	May	5	Jan
Finance Service preferred--	4½	4½	4½	45	4½	May	5	Jan
Houston Oil preferred-----	4½	4¼	4¾	810	2¼	Mar	4¾	May
Mfrs Finance 1st pref---25	------	6¾	6¾	100	6¾	May	9¾	Feb
Maryland Casualty Co----	3⅝	2¾	3⅞	6,379	1¼	Mar	3⅞	May
Merch & Miners Transp--*	------	23½	25	335	19½	Jan	25	Apr
Monon W Penn P S pref-25	------	11¾	11¾	40	10	Mar	14½	Jan
Mortgage Bond & Title w i-	------	50c	50c	24	50c	Apr	1½	Apr
Mt Vern-Woodb Mills com	------	1	1	3	1	May	1	May
Preferred----------	------	17	20	111	9½	Mar	20	May
New Amsterdam Cas Ins--	13½	12½	13½	282	7	Apr	17½	Jan
Northern Central--------	------	67	67	15	63	May	71	Jan
Penna Water & Power---*	------	51	52	119	40	Mar	60	Jan
U S Fidelity & Guar new 10	4⅝	4½	5	5,502	1¾	Mar	5	May
Western Maryland Corp pf	------	62½	62½	10	60	May	62½	May
Bonds—								
Baltimore City—								
4s sewerage impt---1961	------	87	87	$1,000	87	May	102⅛	Feb
4s water loan------1958	------	87	87	700	87	May	100	Jan
4s annex impt-------1954	------	87	87	1,200	87	May	100	Jan
City 4s, 2d sewer---1952	------	90¾	90¾	1,000	90¾	May	90¾	May
4s paving loan-----1951	92½	92½	92½	1,000	92½	May	102	Feb
4s public library----1951	------	90	90	3,000	90	May	90	May
4s harbor, serial----1955	------	88	88	2,000	88	May	88	May
3½s----------1980	------	77	77	1,000	74½	May	91	Jan
Macon Dublin & Sav 5%'47	------	25	26	5,000	16½	Apr	26	May
Maryland Elec Ry 6½s '57	------	9	9	2,000	8	Apr	12½	Jan
Wash Balt & Annap 5s flat '41	------	3	3	2,000	2¼	Feb	3⅛	Apr
5s Md trust ctfs--------	------	2⅝	2⅝	3,000	2⅝	May	2⅝	May
United Ry & El 1st 6s flat '49	------	10	10	3,000	8½	Apr	13	Jan
1st 4s----------1949	------	9½	10	5,000	8½	Apr	13⅛	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel---------*	------	15	15	95	5⅝	Apr	15	May
Armstrong Cork Co------*	12	9	15	7,725	4¼	Feb	15	May
Blaw-Knox Co----------*	10½	10⅛	10⅞	3,210	4	Feb	11	Mar
Clark (D L) Candy Co---*	------	4¾	4¾	100	3	May	5¼	Jan
Columbia Gas & Electric-*	16⅞	16½	18¼	4,285	9¼	Mar	18¼	May
Devonian Oil----------10	8	8	8	125	7	Apr	8	Apr
Electric Products--------*	------	1½	1½	100	1½	May	2	Feb
Fort Pittsburgh Brewing-1	1⅞	1¾	1⅞	2,560	1⅜	Jan	2⅞	Mar
Harbison Walker Refract-*	------	16	17½	1,000	6¾	Feb	17½	May
Independent Brewing---50	------	1½	1⅝	160	1½	Mar	3¼	Mar
Preferred----------50	2¼	2¼	2½	1,330	2	Mar	4⅜	Mar
Koppers Gas & Coke pf 100	62	51	62	207	45	Mar	65	Jan
Lone Star Gas----------*	7⅞	7½	8¼	19,109	5	Mar	8¼	May
Mesta Machine Co------5	------	14½	18	420	7	Feb	18	May
Nat Fireproofing pref---50	------	5	5	75	2	Apr	5	Apr
Pittsburgh Brewing-----50	8½	6	8½	2,440	5	Jan	10	Mar
Preferred----------50	30	18	31	2,726	10	Mar	31	Mar
Pittsburgh Forging Co---*	2½	2⅜	3	705	1¼	Jan	3	May
Pittsburgh Plate Glass--25	------	24	25½	1,870	13	Mar	25½	May
Pittsburgh Screw & Bolt--*	5⅞	3¾	6	11,092	1¾	Feb	6	May
Plymouth Oil Co--------5	11¾	8½	12	1,415	6½	Feb	12	May
Renner Co----------1	1⅞	1⅝	1⅞	10,100	1⅝	May	2	May
Standard Steel Spring----*	------	7	9	180	3	Mar	9	May
United Engine & Fdy----*	19	18½	19	440	10	Feb	20	May
Westinghouse Air Brake--*	23½	22⅞	24½	1,114	12⅞	Jan	24½	May
Westingh'se Elec & Mfg-50	36¼	36⅛	38⅞	951	19½	Feb	38⅞	May
Western Pub Service v t c-*	7⅛	6¼	7¼	5,326	4⅞	Mar	7¼	May
Unlisted—								
General Motors Corp---10	------	22⅝	24⅝	2,233	9⅞	Feb	24¾	May
Gulf Oil Corp----------25	------	43½	43½	200	26½	Jan	43½	May
Lone Star Gas 6% pref-100	------	73½	73½	12	55	Apr	73½	May
Pennroad Corp---------*	------	2½	2½	100	1	Apr	2½	May
Pennsylvania RR-------50	------	23⅛	25⅝	1,274	13⅞	Feb	25⅝	May
United States Steel----100	------	47¼	50	2,228	23⅝	Feb	50	May
Bonds—								
Pittsburgh Brewing 6s 1949	------	76	76	$1,000	65	Mar	76	May

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com------*	------	2	2	15	⅞	Jan	2	May
Apex Electrical Mfg-----*	6	6	6	70	4	Feb	6	May
City Ice & Fuel---------*	17	13	17¾	1,158	9½	Apr	17¾	May
Preferred----------100	------	51⅞	51⅞	20	46	Apr	52	Feb
Cleve-Cliffs Iron pref----*	------	22⅜	22⅜	26	22	May	22½	May
Cleve Elec Ill 6% pref--100	102	99	102	155	95⅛	Mar	110	Jan
Cleve Ry "Cts dep"---100	------	37	37	25	29	Apr	43⅛	Feb
Cleve Worsted Mills com-*	------	7	7	136	4	Jan	8	May
Corr McKin Stl vot com--1	------	12	12	305	3⅛	Jan	12	May
Non-voting com-----100	10	10	10	355	3½	Feb	10	May
Dow Chemical com------*	------	46	50	775	30	Apr	50	May
Preferred----------100	------	96	96	10	96	Apr	98	Apr
Faultless Rubber com----*	------	20	20	800	17½	Jan	20	Jan
Federal Knitt'g Mills com *	33	33	33	10	26	Mar	33	Jan
Foote-Burt com---------*	------	8	8½	20	6	Apr	9	Jan
General T & Rub com---25	40½	40	40½	116	25	Apr	40½	May
6% pref ser A--------100	53½	52	53½	225	29	Feb	53½	May
Geometric Stamping-----*	------	1½	1½	100	1½	May	1½	May
Goodyear T & Rub com--*	------	30	32½	1,350	10½	Feb	33¼	May
Greif Bros Cooperage cl A *	------	12	12	25	8	Mar	12	May
India T & Rub com------*	⅜	⅜	¾	2,305	¼	Apr	2½	Jan
Kelley Isld L & Tr com---*	12½	10½	12½	23½	6⅛	Apr	12½	May
Lamson Sessions--------*	------	4½	4½	105	1⅞	Feb	5	May
McKee Arthur G & Co cl B*	------	15	15	120	15	May	20½	May
Mohawk Rubber com----*	------	2¾	3	304	1	Mar	3	Apr
Murray Ohio Mfg com---*	------	4	4	20	3	May	4	May
National Acme com----10	------	5	5	20	2	Apr	5	May
National Carbon pref--100	------	122	122	50	110	Mar	122½	Feb
National Refining com--25	5⅛	3¾	5⅛	721	3	Apr	5⅛	May
Preferred----------100	------	33⅛	33⅛	1,000	30	May	55	Jan
National Tile com-------*	2½	2¼	2½	545	1	Jan	2½	May
Nestle-LeMur cl A-------*	------	¾	¾	300	⅛	Apr	¾	May
Ohio Brass B----------*	14½	10	14½	1,420	5⅝	Jan	14½	May
Preferred----------100	------	55	55	40	44	Feb	55	May
Otis Steel com----------*	------	6⅛	6⅛	100	4	May	6⅛	May
Patterson Sargent-------*	------	13¾	16	179	9½	Jan	16	May
Richman Brothers com---*	41½	37⅛	42	1,420	22¼	Apr	42	May
Seiberling Rubber com---*	3⅞	3⅝	4	765	1	Mar	4⅛	May
Preferred----------100	15	15	15	177	10	Apr	15⅞	May
Selby Shoe com---------*	14	13½	14	275	10	Jan	14	May
Sherwin-Williams com--25	27	26	31¼	2,116	13½	Feb	31¼	May
AA preferred--------100	90	85	90	682	70	Mar	90	May
Thompson Products Inc--*	------	9	9¼	225	6⅛	Feb	9¼	May
Trumbull-Cliffs Furn pf 100	------	60	60	100	60	Jan	60	Jan
Truscon Steel pref-----100	------	30	30	10	30	May	30	May
Van Dorn Iron Wks com-*	3½	2	3½	1,630	⅜	Apr	3½	May
Weinberger Drug--------*	------	7¼	7½	45	7	Feb	8½	Jan
Youngstown S & T pref-100	41	40	41	44	17⅞	Feb	41	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach----20	------	12½	15	1,525	6¾	Mar	15	May
Amer Rolling Mill com--25	------	15	16	296	6⅝	Feb	16	May
Burger Bros pref-------50	------	48	48	20	44¾	Apr	48	May
Carey (Philip) pref----100	------	41	42¼	37	41	May	42¼	May
Churngold Corp---------*	------	3½	4	15	⅞	Feb	4½	Apr
Cincinnati Adv Products-*	------	11	11	3	10	Apr	11	May
Cin Gas & Elec pref----100	------	74½	77	525	70½	Apr	93	Jan
Cincinnati Street Ry----50	------	5¾	6¾	1,334	4⅛	May	8	Feb
Cinti & Sub Bell Tel----50	------	57¾	58	651	57⅛	May	64	Mar
Cohen (Dan) Co---------*	------	8	8	25	6½	Apr	8	May
Crosley Radio A---------*	------	8	8⅝	313	2¼	Mar	8¾	May
Eagle-Picher Lead pref-100	------	4½	5	359	2½	Feb	5	May
Formica Insulation------*	------	10	11	126	5	Jan	12	May
Gibson Art com----------*	------	9¼	9¼	10	7	Apr	11½	May
Goldsmith Sons Co------*	------	5	5	50	3	Jan	5	May
Gruen Watch com--------*	------	2	2	2	1½	Mar	2⅛	May
Gruen Watch pref-----100	------	11	11¼	40	5	Apr	11½	May
Hobart Mfg----------*	------	17⅛	18	100	10	Feb	18	May
Julian & Kokenge-------*	------	10	10	184	6	Feb	10	May
Kroger com----------*	------	27½	29	219	15⅛	Feb	29½	May
Lunkenheimer----------*	------	8½	9¼	125	8	Feb	9¼	May
Procter & Gamble new---*	------	39¼	40	273	19¾	Mar	40	May
5% preferred--------100	------	99	99¼	52	97½	May	103½	Jan
Pure Oil 6% pref------100	------	29	30	128	20	Apr	48	Jan
Randall B----------*	------	3	3	10	3	May	3	May
Rapid Electrotype-------*	------	15	16⅞	333	13	May	16⅞	May
Richardson com---------*	------	8	8	20	4	Jan	8½	May
United Milk Crate A-----*	------	16½	16½	25	14	May	16	May
U S Playing Card-------10	------	16	18	300	9	Mar	18	May
U S Shoe pref---------100	------	5	5	7	3	Apr	5	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe pref------100	------	114	114	20	109	Jan	114	May
Common----------*	------	45	45	5	29	Apr	47	May
Coca-Cola Bottling com-1	------	7½	7½	7	6½	May	10½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Lead & Zinc A *	------	1⅞	2	200	25c	Mar	2	May
Corno Mills com *	------	12	12	110	8¾	Mar	12	May
Elder Mfg A 100	------	20	20	27	20	May	20	May
Common *	------	4	4	27	4	May	4	May
Ely & Walker Dry Goods—								
Common 25	10½	10¼	10½	120	6	Mar	10½	May
Globe-Democrat pref 100	------	105½	105½	50	105	Apr	107½	Feb
Hamilton-Brown Shoe—								
Common 25	------	4	4¾	665	2⅛	Feb	5	Apr
Hussmann-Ligonier com *	------	2½	2¾	330	1	Feb	2¾	Mar
International Shoe com *	42	41	42	62	26	Mar	42	May
Laclede-Christy Clay Prod								
Common *	4	3	4	500	3	May	4	May
Laclede Steel com 20	------	15	16	150	9	Jan	17	May
McQuay-Norris com *	------	35	35	10	24½	Mar	35	May
Mo-Portl Cement com 25	------	6¾	8	335	4¾	Feb	8¼	Mar
Natl Candy com *	------	13¾	14½	575	5¾	Mar	14½	Mar
Rice-Stix Dry Gds 2d pf 100	------	58	58	20	50	Apr	60	Jan
Common *	6¼	6	6⅜	176	3	Feb	6¾	May
Scullin Steel pref *	------	3	3	10	1	Apr	3	May
Southwest Bell Tel pref 100	114	113½	114	120	109½	Apr	117	Jan
Stix Baer & Fuller com *	------	9	9	50	5¾	Feb	10	Apr
Wagner Electric pref 100	------	81	81	2	75	Mar	81	May
Common 15	8½	8¼	8⅝	730	4⅝	Apr	8¾	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A *	1½	1½	1½	200	1	Apr	1⅞	Jan
Alaska Juneau *	------	14½	14⅜	200	14	Apr	16¾	Apr
Barnsdall Corp A 5	6½	5⅞	6½	500	3⅞	Mar	6½	May
Bolsa Chica Oil A 10	4	3½	4¼	3,400	1½	Jan	4⅞	May
Byron Jackson *	------	2½	2½	100	1	Feb	2½	May
Calif Packing Corp *	19⅝	18½	19⅝	800	13¾	Apr	19⅝	May
Chrysler Corp *	------	20⅝	20¾	300	9¼	Mar	20¾	May
Citizens Natl Bank 20	28	26½	28	200	26	Mar	38	Jan
Claude Neon Elec Prods *	8	8	9⅛	2,400	6	Jan	9¾	May
Consolidated Oil Corp *	9⅜	8¾	9⅝	1,400	5⅛	Jan	9⅝	May
Douglas Aircraft Co Inc *	------	14⅝	14⅝	200	11¼	Jan	15	May
Farmers & Mer Nat Bk 100	285	285	285	15	265	Feb	301	Jan
Food Machinery Corp *	------	9½	9½	100	9½	May	9½	May
Goodyear T & Rub pref 100	------	57½	59⅞	76	22	Mar	60	May
Hal Roach Studios 8% pf 25	------	7	7	100	5⅛	Jan	7	May
Hancock Oil com A *	5½	5½	5½	700	3¾	Feb	6	Jan
Los Angeles Gas & El pf 100	85½	84	85½	181	82¾	Apr	98	Jan
Los Angeles Invest Co 10	------	2½	2¾	300	1	Jan	3	Mar
Mortgage Guarantee Co 100	9½	9½	9⅝	120	8	Feb	9⅝	May
Pac Amer Fire Ins Co 10	5	5	5	100	5	Jan	5	Jan
Pacific Finance Corp com 10	------	5½	6⅛	1,100	4	Mar	7½	May
Preferred C 10	------	8⅞	8⅞	600	8⅞	Apr	8⅞	Apr
Preferred D 10	------	9½	9½	500	8⅝	Mar	9½	Mar
Pac Gas & Elec 1st pref 25	------	23⅝	23⅝	200	21¾	Apr	25¼	Jan
5½% preferred 25	------	21	21	300	20¼	May	22⅜	Feb
Pacific Lighting 6% pref *	79	78½	79	36	77	May	92½	Feb
Pac Mutual Life Insur 10	24¾	24¾	26	450	19	Mar	29½	Jan
Pacific Western Oil Co *	5⅝	5½	5¾	1,700	2½	Mar	6	May
Republic Petroleum Co 10	------	1⅝	1⅝	1,100	1¼	Feb	1⅝	May
Richfield Oil Co com *	------	¾	1⅛	1,700	⅜	Feb	1⅛	May
Preferred 25	------	¾	1¼	3,600	¼	Jan	1¼	May
Sec Fst Nat Bk of L A 25	39	38¼	39½	1,350	35	Mar	45½	Jan
Shell Union Oil Co com 25	6⅞	6⅝	6⅞	500	4⅜	Mar	7¼	May
Signal Oil & Gas A 25	4	4	4	100	1½	Mar	4	May
So Calif Edison com 25	20¼	20	22	3,100	17⅞	Apr	27½	Jan
Original pref 25	------	31½	31½	190	30	May	40¾	Jan
7% preferred 25	------	23⅞	24⅞	1,100	22⅞	Apr	27¼	Feb
6% preferred 25	------	20⅝	21¼	1,200	19¾	Apr	24¾	Jan
5½% preferred 25	------	18⅝	19	1,500	17⅝	Apr	22½	Jan
So Calif Gas 6% pref 25	------	21	21	100	21	May	24⅜	Feb
Southern Pacific Co 100	23⅜	21¾	23¾	1,400	11⅛	Feb	23¾	May
Standard Oil of Calif *	30¾	30	31⅜	3,300	20	Feb	31½	May
Trans-America Corp *	5⅝	5⅝	6⅜	15,100	4⅛	Apr	6⅜	May
Union Oil of Calif 25	13½	13	13⅝	4,700	9⅛	Feb	13¾	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 13 to May 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	14¼	14⅛	14¼	244	11⅛	Jan	18¼	Apr
Anglo Calif Nat Bk of S F	12¼	12¼	12½	180	11	Apr	20	Jan
Assoc Ins Fund	1¾	1⅜	1¾	950	⅞	Apr	1¾	May
Atlas Imp Diesel Eng A	------	5	5⅛	845	2	Feb	5⅛	May
Bank of Calif	------	130	140	95	101	Feb	152½	Jan
Bond & Share Co Ltd	------	3½	3¾	974	1¾	Feb	3¾	May
Byron Jackson Co	2½	2⅜	2½	1,251	1	Mar	3	May
Calamba Sugar	15⅛	15⅛	15½	290	8	Mar	16½	May
7% preferred	------	16¼	16¼	150	11	Mar	16⅜	May
Calif Copper	¼	¼	⅜	2,830	⅛	Jan	⅜	May
Calif Cotton Mills	------	1½	2	125	¾	Jan	2	May
Calif Packing Corp	19⅜	17¼	20⅛	11,568	8⅛	Mar	20⅛	May
Calif Water Serv pref	------	65	65	5	63	Apr	65	Apr
Calif West Sts Life Ins	------	21	24	15	13	Apr	31½	Jan
Caterpillar Tractor	14⅞	14	15⅝	18,294	5¾	Feb	15¾	May
Clorox Chemical Co	------	13½	14	265	13	May	14	Feb
Coast Cos G & E 6% 1st pf	------	69½	69½	10	57	May	79	Jan
Cons Chem Inds A	19	19	19½	1,435	11	Mar	19½	May
Crocker First Nat Bank	------	200	200	10	185	Apr	215	Feb
Crown Zellerbach V T C	2⅞	2⅞	3	5,828	1	Feb	3¼	May
Preferred A	19⅝	19	20¾	592	7¼	Mar	20¾	May
Preferred B	------	19¾	21	195	7	Mar	21	May
Eldorado Oil Works	------	13½	13½	179	10½	Jan	13½	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Emporium Capwell Corp	------	4¾	5¼	400	2¼	Feb	5¼	Feb
Firemans Fund Ins	41¼	40	42	495	34½	Mar	44	Jan
First Nat Corp of Ptld	------	10½	10½	25	10½	Apr	12½	Mar
Food Mach Corp com	9¼	9	9½	2,740	5⅜	Jan	10⅜	May
Foster & Kleiser com	1	1⅛	1½	300	1	Jan	1½	May
Gen Paint Corp A com	------	4	4	575	3⅛	May	4	May
Golden State Co Ltd	6¼	6	7⅛	10,981	3⅛	Apr	7¼	May
Haiku Pine Co Ltd pref	------	2¼	2¼	50	1¼	Apr	2¼	May
Hawaiian C & S Ltd	------	39⅛	40	120	27½	Jan	45	Apr
Honolulu Oil Corp Ltd	13⅜	12¼	13⅜	1,493	8¼	Feb	13⅜	May
Langendorf Utd Bak A	------	9⅞	10	575	4½	Feb	10½	May
Leslie Calif Salt	------	16	16	554	11½	Feb	16	May
Los Angeles G & E Corp pf	86	83½	86½	230	83¾	Apr	98¼	Jan
Magnavox Co Ltd	½	⅜	½	1,185	⅜	Mar	¾	Mar
Marchant Calif Mach	1	1	1½	504	½	Feb	1½	May
Merc Amer Realty 6% pref	------	60⅛	60⅛	10	60	Jan	60⅜	Feb
Natomas Co	27	26	28	457	15	Feb	30½	May
No Amer Inv com	------	2½	2½	17	2	Feb	3¾	Feb
Nor Amer Inv 6% pref	------	19	19	50	11	Mar	19¼	May
5½% preferred	16	14	16	37	7½	Apr	18	May
North Amer Oil	4¾	4½	4¾	985	3⅛	Apr	5½	May
Occidental Ins Co	------	8¼	9	320	8¼	Mar	10½	Feb
Oliver United Filters B	2½	2½	2⅞	504	½	Feb	2⅞	May
Paauhau Sugar	------	5	5	10	3½	Apr	6	Apr
Pacific G & E com	24⅞	24⅜	26½	11,409	20⅛	Apr	31	Jan
6% 1st pref	23⅝	23¼	23⅞	4,930	21⅝	Mar	25⅝	Jan
5½% preferred	21⅝	21	21⅝	1,260	19⅝	Mar	23¼	Jan
Pacific Lighting Corp	32	30	33½	4,643	25½	Mar	43	Jan
6% preferred	79	78¾	79	602	77	May	93½	Jan
Pac Pub Serv non-vot com	¾	½	¾	349	⅜	Mar	⅞	Apr
Non-voting pref	3	3	3⅛	1,885	2	Apr	4⅞	Jan
Pac Tel & Tel com	80	79	82¼	527	67	Apr	82¾	May
6% preferred	------	103	102	103	99½	Apr	110	Jan
Paraffine Cos com	------	17	17½	803	8½	Feb	18½	May
Phillips Petroleum	------	11⅜	11⅝	300	9¼	May	11⅝	May
Ry Equip & Rlty 1st pref	------	4	4	50	3½	Apr	6	Jan
Series 2	------	2	2	10	1⅝	Mar	3	Feb
Richfield Oil com	1⅛	¾	1⅛	4,440	⅜	Jan	1⅛	May
7% preferred	1	¾	1	3,876	¼	Feb	1	May
San Joaquin L & P 7% pr pf	------	75	75½	49	75	May	97	Jan
Schlesinger & Sons B F com	------	¼	¼	840	⅛	Jan	¼	Feb
Shell Union Oil com	6⅞	6⅝	6⅞	2,142	4	Feb	7¼	May
Sherman Clay & Co pr pref	60	55	60	20	50	Apr	61	Mar
Socony Vacuum Corp	------	9⅞	9⅞	100	6¼	Feb	10¼	May
Southern Pacific Co com	23½	21⅛	24	7,577	11¼	Feb	24	May
Sou Pac Golden Gate A	6	6	6	395	4¾	Jan	6	Apr
Spring Valley Wat Co	------	3¼	3¼	10	2¾	Apr	5¼	Jan
Standard Oil Co of Calif	30⅝	29½	31¼	6,748	20	Feb	31½	May
Tide Water Assd Oil Co	5⅜	4⅞	5⅜	1,803	3⅛	Feb	5½	May
6% preferred	36	35	36¼	250	24	Apr	44¾	Jan
Transamerica Corp	5⅝	5½	6¼	66,458	4⅛	Mar	6½	May
Union Oil Co of Calif	13½	12⅞	13½	6,061	9⅛	Feb	14	May
United Aircraft	27½	27½	30	5,014	17	Feb	30¼	May
Wells Fargo Bk & U Tr	185	175¼	195	87	165	Apr	210½	Jan
Western Pipe & Steel	------	9¼	9¾	100	5½	Feb	10½	May

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 13 to May 19, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	------	8c	9c	2,000	5c	Mar	19c	Feb
Andes Petroleum 1	------	8c	10c	7,000	5c	Jan	10c	May
Bancamerica Blair 1	------	3	3	200	1⅞	Mar	3	May
Berghoff Brewing 1	------	10⅝	10⅝	25	10⅝	May	10⅝	May
Como Mines 1	------	11c	11c	500	8c	May	19c	Jan
Continental Shares *	30c	30c	⅝	1,800	10c	Feb	⅝	May
Davison Chemical *	½	40c	½	2,900	15c	May	¾	Mar
Eldorado Gold 1	------	1.38	1.38	100	1.30	Feb	1.50	Jan
Elizabeth Brewing 1	3	2⅜	3⅛	9,100	2⅜	May	3⅛	May
Fada Radio 1	3⅛	2½	3⅜	22,100	2	Jan	3⅜	May
Flastaff Brewing 1	12⅜	9	12⅜	7,500	7	May	12⅜	May
Fidelio Brewing w w 1	3½	2¼	3½	6,500	2	Apr	3½	May
Fuel Oil Motors 10	15c	11c	15c	7,200	10c	Jan	28c	Feb
Gen'l Electronics 1	3⅝	3½	3⅝	9,500	2¾	Jan	3⅝	Apr
Golden Cycle 10	------	10⅜	10½	200	8⅞	Mar	10½	May
Great Lakes Air A *	⅞	⅞	⅞	100	⅞	May	⅞	May
Helena Rubenstein pref *	------	5	5	450	2½	Mar	5	May
Henion & Hubbel *	------	6	6	100	5½	Jan	6⅜	May
Hooven Auto Type 1	3¼	3	3¼	1,100	1¾	Mar	3⅜	May
Huron Holding c d 1	------	38c	40c	300	13c	Apr	50c	Jan
Independent Brewing 50	------	1½	1½	100	1½	May	3	Mar
Internatl Rustless Iron 1	23c	23c	31c	17,100	10c	Feb	35c	Mar
Internatl Vitamin *	½	½	½	100	½	May	½	May
Kildun Mining 1	1.75	1.60	1.80	4,500	1.00	Mar	2.25	May
Krueger Brewing w i 1	15¼	13¾	15½	3,300	13⅝	Apr	15½	May
Lock Nut 1	1¾	1½	1¾	1,000	1½	May	1¾	May
Macassa Mines 1	------	41c	45c	4,500	19c	Jan	45c	May
Macfadden Publica pref *	------	11	12	30	11	May	15½	Feb
Newton Steel *	------	2⅞	3½	400	2⅞	May	3½	May
Paramount Publix 10	⅝	½	¾	8,600	12c	Mar	¾	May
Petroleum Conversion 5	⅜	⅜	¾	800	38c	Apr	1⅛	Feb
Pittsburgh Brewing *	8¼	8⅛	8¼	300	7	Apr	8¼	May
Preferred 50	25	20½	25	70	20½	May	25	May
Railways new 1	------	1	1	200	¾	Apr	3⅜	Jan
Renner 1	1¾	1¾	2	1,500	1¾	May	2	May
Rhodesian Selec Tr 5 sh	------	1⅞	1⅞	100	1	Jan	1⅞	May
Rossville Alc&Chem pfd 25	------	11	11	96	3⅝	Jan	11	May
Siscoe Gold 1	------	1.35	1.35	100	1.01	Mar	1.60	Apr
United Cigar 1	11c	10c	12c	3,500	6c	Feb	14c	Feb
United Cigar pref 100	------	4¼	4¼	200	4¼	May	4¼	May
Ventures Ltd *	------	90c	90c	500	90c	May	90c	May
Western Television *	50c	40c	50c	5,000	¼	Apr	¾	Jan
A 1	5¼	4¾	5¼	16,700	2	Jan	5¼	May
Willys-Overland 5	12c	9c	13c	17,400	6c	Mar	15c	Apr
Zenda Gold 1	31c	31c	35c	5,000	9c	Jan	35c	May
Bonds—								
U S Rubber 6s w i 1936	82	82	82	$3,000	82	May	82	May

* 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 (May 13 1933) and ending the present Friday, (May 19, 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:

Week Ended May 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Steel Co 25	------	25	25	25	13	Apr	25	May
Acme Wire v t c 25	8	5½	8	400	2½	Mar	8	May
Adams-Millis 7% pref 100	------	67	67½	25	60	Apr	72¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Supply Mfg cl B *	1	1	1½	2,900	⅜	Feb	1½	May
Ainsworth Mfg 10	------	a4½	8½	1,200	1⅞	Feb	8½	May
Alabama Gt Southern 50	25½	22	25½	225	8	Jan	25½	May
Allied Mills Inc *	6	5¾	7	10,800	3	Apr	7	May

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Air Investors com v t c *	2⅛	2⅛	3	2,300	½ Jan	3 May
Convertible preferred *	------	14	14	100	5½ Mar	14 May
Warrants	⅝	⅝	¾	600	⅛ Jan	¾ May
Aluminum Co common *	63	59	67¾	10,550	37¼ Feb	67¾ May
6% preference 100	58	54	60	1,350	37 Mar	60 May
Aluminum Goods Mfg *	9	9	9	100	7⅞ Apr	9 May
Aluminum Ltd—						
Common *	------	30	32½	700	13 Mar	32½ May
Series C warrants	------	2¾	4¼	66	2 Apr	4¼ May
Series D warrants	------	6¼	7	12	2 Apr	7 May
Amer Beverage Corp 5	2½	2½	2⅞	7,100	1⅝ Mar	5½ Mar
American Book Co 100	------	53	53	100	34 Mar	53 May
American Capital class B *	⅝	½	⅞	1,100	5/16 Jan	1 May
Amer Cyanamid—						
Class B non-vot *	8	a7½	8⅜	16,900	3¼ Feb	9 May
A voting common 10	------	7¾	8¼	2,100	4¾ Jan	8¼ May
Amer Dept Stores Corp *	5/16	5/16	⅜	400	¼ Jan	7/16 Feb
American Equities 1	------	2⅜	2½	600	2⅜ Jan	3 Jan
Amer Founders Corp *	1⅜	1 5/16	1½	13,400	⅝ Apr	1½ May
6% 1st pref series D 50	11¾	10	11¾	125	9 May	11¾ May
American Hardware 25	------	17	17	50	12¾ Feb	17 May
American Investors 1	------	3½	3¾	600	2 Apr	3⅞ May
Warrants	11/16	11/16	⅞	700	7/16 Mar	⅞ May
Amer Laundry Machine 20	14½	12¼	15	2,850	6¾ Feb	15 May
American Maize Products *	------	22¼	22¼	50	15½ Feb	26 May
American Meter Co *	------	8	9	50	5 May	9 May
Amer Potash & Chemical *	------	10	10	100	8 Apr	10 May
Amer Thread pref 5	------	2⅝	2⅝	100	2½ Apr	2¾ Jan
Amer Transformer *	------	2	2	100	2 Jan	3 Jan
Anchor Post Fence *	1¼	1¼	1½	2,700	¾ Feb	1⅞ Jan
Arcturus Radio Tube 1	⅞	¾	⅞	400	¼ Feb	⅞ May
Armstrong Cork com *	11⅞	9⅜	15⅜	16,150	4⅛ Mar	15⅜ May
Art Metal Works 5	2⅛	2	2⅝	19,600	⅝ Mar	2⅝ May
Assoc Elec Industries—						
Amer dep rcts £1	------	3⅛	3⅛	100	2⅜ Apr	3¼ Jan
Assoc Rayon com *	------	2½	3¼	2,800	½ Apr	3¼ May
Atlantic Coast Fisheries *	2½	1½	2½	800	1 Jan	2½ May
Atlas Plywood Corp *	------	3	3⅜	400	1⅛ Apr	3½ May
Atlas Utilities Corp com *	11½	11½	12¼	41,900	5⅞ Apr	12¼ May
$3 preference A *	42½	42½	43	1,200	33 Mar	43¾ May
Warrants	3⅞	3⅞	4⅛	3,600	2⅛ Feb	4¼ May
Automatic-Vot Mach *	2¾	1⅞	2¾	1,800	1¾ Jan	2¾ May
Axton Fisher Tob cl A 10	------	45	45¾	200	25½ Feb	55 Jan
Babcock & Wilcox 100	------	48	51½	375	25 Jan	51½ May
Bellanca Aircraft v t c 1	------	2	2½	1,100	1⅞ May	2½ May
Beneficial Indus Loan *	9¾	9⅜	9⅞	1,300	z8⅜ Apr	12½ Jan
Benson&Hedges *	------	3	5	300	3 May	5 Jan
Convertible preferred *	------	6	8	300	4¾ Jan	8 May
Black & Decker Mfg *	------	3½	3½	100	2½ May	3¾ May
Blumenthal (Sidney) *	------	6½	6½	300	2 Feb	6½ May
Blue Ridge Corp—						
Common 1	2¾	2⅝	2⅞	3,000	1¾ Mar	3⅜ Mar
6% opt conv pref *	28	28	30	4,200	21½ Mar	31 May
Bourjois Inc *	3⅜	3	3⅜	300	2⅛ Apr	3½ Jan
Bower Roller Bearing *	------	7½	7½	100	7½ May	7½ May
Bridgeport Machine *	------	1	1	200	¼ Mar	1 May
Brill Corp class A *	3	1½	3⅛	1,600	¼ May	3⅛ May
Class B *	------	¾	1½	500	¼ Jan	1½ May
Brillo Manufacturing *	------	8¼	8¼	200	6⅜ Feb	11¾ Apr
British Amer Tobacco Ltd						
Amer deposit rcts bearer	19½	19½	19½	500	16 Mar	19⅝ May
British Delanese Ltd—						
Am dep rcts reg shs	2⅝	2	2⅜	1,400	1 Apr	2⅜ May
Burco warrants	------	⅛	⅛	100	⅛ May	¼ Jan
Burma Corporation—						
Am dep rcts for reg shs	------	2⅜	2½	600	1½ Feb	2⅝ Apr
Butler Brothers new 10	4⅝	4⅛	5	2,300	1½ Feb	5 May
Canadian Indus Alcohol *	------	3½	3½	100	2½ May	3½ May
Carnation Co *	------	14	15½	600	5¼ Mar	18 May
Carrier Corp *	7⅞	6	8¼	2,400	4 Feb	8¼ May
Celanese Corp of America						
7% 1st partic pref 100	79	70	79	1,975	27 Apr	78 May
7% prior preferred 100	73½	73½	78	800	51 Apr	78 May
Celluloid Corp com *	6½	6	7½	1,400	2 Apr	8½ May
Centrifugal Pipe Corp *	------	3⅛	3¼	1,100	2¼ Jan	3½ May
Chicago Corp 1	------	3⅛	3⅛	100	¾ Mar	3⅛ May
Childs Co pref 100	------	16	16	10	6½ Mar	18¾ May
Cities Service common *	2⅞	2⅝	2⅞	90,000	z2 Feb	3½ Mar
Preferred *	14½	13¾	15	2,200	10½ Mar	17½ Jan
Prefered B *	------	1¼	2¼	1,200	1 Apr	2¼ May
Preferred BB *	------	12½	12½	20	5 Apr	13 Feb
Claude Neon Lights 1	⅝	½	¾	2,200	⅜ Apr	⅝ Jan
Cleveland Tractor *	4	2½	4	1,900	1½ Mar	4 May
Club Aluminum Utensil *	⅞	¼	⅞	400	¼ May	⅞ May
Colt's Patent Fire Arms 25	12	11	12	400	8 Jan	12 May
Columbia Pictures *	------	12¼	12¼	100	8¼ Feb	12¼ May
Consolidated Aircraft *	------	2	2¼	600	1 Mar	2¼ May
Continental Securities *	------	3	3	100	1⅜ Jan	3 May
Cooper-Bessemer *	------	2¼	4	700	1 Nov	4 May
$3 pref class A w w *	------	10	10¼	200	4½ Mar	10½ May
Cord Corp 5	8¾	8¾	9¾	38,500	4⅜ Feb	9¾ May
Corroon & Reynolds 1	------	1⅜	1⅝	500	⅜ Apr	1⅝ May
Courtlauds Ltd—						
Amer dep rcts ord £1	6⅜	6	6½	900	4⅛ Mar	6½ May
Crocker Wheeler Elec *	6	4⅝	6⅛	6,900	2⅛ Feb	6⅛ May
Crown Cork Internat A *	6⅝	6⅝	7½	7,700	2½ Jan	7½ May
Crown Zellerbach $6 pref *	------	20	20	25	10 Apr	20 May
Cuneo Press common 10	------	11	11	300	9½ Apr	11¾ Jan
6½% pref w w 100	65	65	65	100	60 Mar	65 May
Davenport Hosiery Mills *	------	9⅜	9⅜	100	6 Apr	9⅜ May
Deere & Company *	15½	15	17¾	9,000	5¾ Mar	19 May
Detroit Aircraft Corp *	------	3/16	3/16	400	⅛ Jan	3/16 Feb
Doehler Die-Casting *	------	2⅜	2⅝	100	1¼ Feb	2⅝ May
Dow Chemical *	49	45½	50¼	1,600	30 Mar	50¼ May
Driver-Harris Co 10	------	8½	8½	100	3½ Feb	10¼ May
Dubilier Condenser com 1	¾	⅝	1	1,200	5/16 Feb	1⅛ Apr
Durham Hosiery Mills B *	------	2	3	200	2 May	3 May
Duval Texas Sulphur *	1⅜	1	1½	2,000	½ Feb	1½ May
Easy Wash Mach cl B *	3	2¾	3	1,000	1⅛ Jan	3 May
Eisler Electric Corp *	1⅛	1⅛	1¼	900	½ Apr	1⅝ Jan
Elec Power Assoc com 1	------	6¼	8¼	4,900	2½ Apr	8¼ May
Class A 1	7½	6⅜	8½	22,100	2½ Apr	8½ May
Electric Shareholding—						
Common *	------	4½	4⅞	1,000	2⅛ Mar	4⅞ May
$6 cum pref with warr *	42	42	42	100	35 Apr	48 Jan
Ex-Cell-O Air & Tool *	------	3	3½	200	1¼ Feb	3½ May
Fairchild Aviation *	1¾	1½	1⅞	400	¾ Apr	1⅞ May
Fajardo Sugar 100	50	48	54½	450	22 Mar	54½ May
Fansteel Products *	------	1¼	1¼	100	1⅛ Apr	1½ May
Fedders Mfg class A *	------	5	5	200	2¾ Jan	5 May
Fiat Amer dep rts	------	12¾	13	1,500	9 Mar	13½ May
Fisk Rubber Co *	3⅞	3⅝	4¼	10,800	⅞ Apr	4¼ May
Preferred 100	------	34	34	100	18 Jan	38 May
Flintokote Co cl A *	4	3½	4½	900	1½ Feb	4½ May
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	3½	3½	3⅝	4,900	2⅝ Feb	4 Apr
Ford Motor of Can cl A *	8½	8⅜	8¾	3,400	4⅞ Feb	9 May
Class B *	11½	11½	11½	25	9⅛ Feb	15 May
Foremost Dairy Prods *	½	½	½	700	¼ May	½ May
Foundation Company—						
Foreign shares *	------	3	3¼	500	2¾ Mar	3¾ Jan
Franklin (H H) Mfg *	------	¾	1¼	500	½ Jan	1¼ May
7% preferred 100	4¼	4¼	5	50	3 May	5 May
General Alloys Co *	1⅜	1¼	1½	1,400	½ Mar	1½ May
General Aviation Corp 1	8	7⅝	8½	3,700	2⅞ Jan	9⅝ May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gen Elec Ltd Am dep rcts *	8⅛	8⅛	8½	1,100	6½ Jan	8½ May
General Fireproofing *	------	5	5½	300	2⅝ Feb	5½ May
General Rayon A *	1	1	1	100	1 Apr	1 Apr
Gen Theatres Equipment						
$3 conv preferred *	¼	¼	⅜	3,200	⅛ Feb	⅜ May
General Tire & Rubber						
6% preferred A 100	------	52½	53	125	51 May	53 May
Glen Alden Coal *	14	9¼	14	23,500	6⅜ Apr	14 May
Globe Underwriters 2	5½	5½	5½	1,800	4 Feb	6 May
Godchaux Sugars B *	6⅛	4¾	6⅜	5,400	2⅝ Apr	6⅜ May
Gold Seal Electrical 1	½	7/16	⅝	8,100	¼ Jan	⅞ May
Gorham $3 pref w w *	13¾	13¾	13¾	150	9⅛ Jan	13¾ May
Gorham Mfg com v t c *	------	13	14	300	6 Jan	15½ Apr
Gray Telep Pay Station *	------	12¾	13	200	8⅛ Apr	20½ Feb
Gt Alt & Pac Tea—						
Non-vot com stock *	171	171	181½	140	128 Feb	181½ May
7% 1st preferred 100	121	119¼	121	60	118 Mar	124 Jan
Great Northern Paper 25	17¾	15	17¾	200	11 Apr	17¾ May
Greenfield Tap & Die *	2	1⅞	2	400	1½ Apr	2 May
Greyhound Corp *	1⅝	1⅝	2½	600	1⅜ May	2½ May
Grocery Stores Prod vtc 25c	1	1	1⅛	800	⅜ Jan	1⅛ May
Happiness Candy Stores *	¼	¼	5/16	600	⅛ Mar	⅜ Jan
Hazel Atlas Glass Co 25	57	53	62	27,600	44 May	62 May
Hazeltine Corp *	------	3	3	100	1½ Mar	3 Apr
Helena Rubenstein *	½	½	½	200	¼ Mar	¾ Feb
Heyden Chemical Corp 10	------	12	12	100	8 Apr	12 May
Hires (C E) class A com *	------	17¼	18	150	17 Apr	19¾ Feb
Horn & Hardart *	------	19¼	22½	800	17¾ Jan	22¾ Apr
Hydro Electric Securities *	------	5⅝	6	600	3¾ Mar	7⅝ Jan
Hygrade Food Prod new 5	6	5½	7⅝	20,500	2⅝ Mar	7⅝ May
Hygrade Sylvania *	------	23	24	300	13 Feb	24 May
Imp Tob of Gt Brit & Ire £1	------	18¾	18¾	100	15 Feb	19 May
Insurance Co of No Am 10	40	39¼	40	1,400	25 Mar	41 May
Internatl Cigar Mach *	------	19¾	23	1,000	15 Mar	23 May
International Products *	2¾	2¾	3	4,700	⅜ Feb	3⅝ May
International Safety Razor						
Class B *	2¼	1½	2¼	400	1⅛ Mar	2¼ May
Interstate Equities Corp 1	1	⅝	1¼	8,200	⅜ Jan	1¼ May
$3 cum pref ser A 50	17½	12⅛	17½	2,300	9 Apr	17½ May
Interstate Hosiery Mills *	------	12¾	12¾	100	7⅜ Jan	12¾ May
Irving Air Chute new 1	8	7¼	8	6,200	4⅜ Apr	8 May
Warrants *	------	⅜	⅜	100	⅛ Apr	⅜ Jan
Jonas & Naumburg com *	------	⅜	½	600	¼ Feb	1 Jan
Kleinert Rubber com *	------	4⅞	4⅞	100	2 Apr	5 Apr
Knott Corp *	1	1	1	100	½ Apr	1¼ Jan
Kolster-Brandes Ltd—						
American shares £1	------	½	½	200	⅜ Mar	½ Jan
Koppers Gas & Coke—						
6% preferred 100	62	62	62	25	45 Mar	62 May
Kress (S S) & Co spec pf 100	------	10¼	10½	200	10¼ May	11 Mar
Lakey Foundry & Mach *	------	1	1	100	¼ Jan	1 May
Land Co of Florida *	------	¼	¼	500	⅛ May	½ May
Lefcourt Realty new 1	------	1⅛	1⅛	100	⅞ May	1¼ Apr
Lehigh Coal & Navigation *	8¾	8	9	1,700	5⅛ Apr	9 May
Lerner Str Corp—						
Common *	------	7	7	100	4 Jan	7 May
6½% pref w w 100	------	35	36	250	17 Feb	36 May
Libby-McNeil & Libby 10	4⅞	4	5¾	9,800	1⅜ Feb	5¾ May
Louisiana Land & Explor *	2	1¾	2¼	12,100	9/16 Apr	2¼ May
Mapes Consolidated Mfg *	28	27	28	200	21 Feb	28 May
Maryland Casualty 2	------	2½	4¼	1,000	1¾ Apr	4¼ May
Mavis Bottling cl A 1	1⅛	1	1¼	9,700	¼ Jan	1¼ May
Mayflower Associates *	------	36	37	300	27 Mar	37 May
McCord Rad & Mfg B *	------	1	1	100	1 Feb	1 Feb
Mead Johnson & Co com *	------	63	64	200	38¼ Feb	69 May
Mercantile Stores *	9½	9½	9½	100	8 Feb	9½ Jan
Merritt Chapman & Scott *	1⅜	⅞	1⅜	1,100	½ Jan	1⅜ May
Mickelberry's Food Prod 1	5⅞	5⅞	6	200	5⅞ May	6 May
Midland Steel Prod—						
$2 non-cum div shs *	------	5¼	6	500	1¼ Apr	6 May
Midland United Co com *	½	½	½	100	½ May	½ May
Minn-Honey Reg pref 100	64⅛	64⅛	65	60	59 Apr	68 Jan
Montgomery Ward & Co—						
Class A *	------	76	80	480	46½ Feb	80 May
Moody's Investors Service						
Participating preferred *	------	15½	17½	200	14 Feb	20 Jan
Nat American Co *	------	⅜	⅜	100	⅛ Jan	⅜ May
National Aviation *	8⅛	7¾	9	1,500	4⅞ Jan	9⅞ May
Natl Bellas Hess com 1	2½	2¼	2½	28,800	¾ Jan	2½ May
National Bond & Share *	------	30	32	800	z20 Feb	32⅞ Apr
Nat Investors common 1	2⅝	2½	2⅞	2,300	1 Feb	3⅞ Apr
New 5½% pref 1	32	27½	32	125	24 Apr	32 May
Warrants	1¼	1¼	1⅜	11,100	½ Apr	1⅝ Apr
National Leather com *	2⅝	1⅜	3⅛	15,600	¼ Feb	3⅛ May
Nat Rubber Mach *	3	2	3	900	15/16 Mar	3 May
Nat Service common 1	2	1¾	2¼	6,500	¼ Mar	2¼ May
Conv part preferred *	------	5½	6½	700	3 Feb	6½ May
Nat Steel warrants	3⅝	3⅝	3⅝	300	⅞ Feb	3⅝ May
National Sugar Refining *	37	34⅜	37	7,800	22¼ Feb	37 May
Neisner Bros pref 100	------	17½	20	125	9 Feb	20 May
Nelson (Herman) Corp 5	4½	4½	4½	100	2½ Mar	4½ May
Newberry (J J) com *	------	14	19	1,000	10 Apr	19 May
New Eng Grain Prod *	------	18	18	200	10 Feb	18 May
New Mexico & Ariz Land 1	------	1	1⅛	400	½ Jan	1¼ Apr
New York Shipbuilding—						
Founders shares 1	------	6¼	6¾	300	1⅞ Jan	6¾ Apr
Niagara Share of Md cl B 5	5	4¾	6¾	4,900	3 Apr	7 Jan
Class A preferred 100	45	45	45	50	43 May	45 May
Niles-Bement-Pond *	------	9	10½	700	4½ Apr	10½ May
Nitrate Corp of Chile						
Ctfs for ord B shares	⅛	1/16	⅛	9,000	1/16 Jan	3/16 Jan
Northwest Engineering *	7¼	6	7½	800	2 Jan	7½ May
Novadel-Agene Corp *	46⅛	42⅞	46⅛	2,200	34¾ Feb	46⅛ May
Ohio Brass class B *	14½	10	14½	750	6 Jan	14½ May
Oilstocks Ltd 5	5⅜	5¼	5⅜	300	3 Feb	5⅜ May
Outboard Motors—						
Class A conv pref *	1½	1½	1½	100	1⅛ Apr	1½ May
Overseas Securities Co *	------	2	2⅜	800	⅜ Apr	2⅜ May
Pacific East Corp 1	2⅞	2¾	3	6,900	1⅞ Apr	3⅛ May
Pan-American Airways 10	37½	37½	39½	2,100	20 Feb	39½ May
Paramount Motors *	7	5⅛	7	1,500	2⅛ Feb	7 May
Parke, Davis & Co *	18¾	18	18⅞	2,800	12¾ Mar	19¼ Feb
Parker Pen Co 10	------	7	7	100	3½ May	7 May
Parker Rust-Proof *	41	40	46⅞	2,150	20½ Mar	46⅞ May
Patterson Sargent *	------	16	16	25	10½ Apr	16 May
Pennroad Corp new v t c 1	3	2⅛	3⅛	65,600	1⅛ Mar	3⅛ May
Pepperell Mfg 100	63	62½	77½	410	26⅛ Feb	77½ May
Phillip Morris Inc 10	2¾	2	3	2,000	1⅛ Feb	3 May
Phoenix Securities—						
Common 1	15/16	9/16	15/16	2,200	5/16 Mar	15/16 May
$3 conv pref ser A 10	------	15½	15½	500	9½ Feb	14½ May
Pilot Radio & Tube cl A *	½	⅜	½	10,300	⅜ May	2 Mar
Pitney-Bowes Postage						
Meter *	3⅝	2⅞	3⅝	6,600	2 Feb	3⅝ May
Pittsburgh Plate Glass 25	25¾	23⅝	26	1,900	13 Feb	26 May
Potrero Sugar new 5	1	¾	1	900	½ Mar	1¼ Apr
Powdrell & Alexander *	16	15	16	200	8 Mar	16 May
Prentice Hall *	------	13	13	25	10 Apr	13 Apr
Prudential Investors *	6¼	6¼	7⅛	1,300	3 Feb	7½ May
Pub Util Holding com—						
Without warrants *	⅛	⅛	11/16	5,000	1/16 Feb	¾ Apr
Warrants	1/16	1/16	3/32	3,000	1/32 Jan	3/32 Apr
$3 cum preferred *	------	5¾	6⅜	900	1½ Mar	6⅜ May
Pyrene Mfg Co 10	------	2¼	2½	500	2 May	2½ Mar
Quaker Oats com *	------	115¼	115¼	100	64 Mar	115¼ May

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad Shares Corp----*	1¼	¾	1⅜	1,900	⅜ Mar	1⅜ May
Rainbow Lumin Prod—						
Class B com----*	¼	¼	¼	400	⅛ Feb	¼ Jan
Raytheon Mfg v t c----*	6¼	4½	6½	1,200	2 Feb	6½ May
Reliable Stores Corp----*	1½	1½	1½	300	⅞ Apr	2⅛ May
Reliance International----*	------	2	2	200	1½ Feb	2⅞ Jan
Reliance Management----*	------	1⅜	1⅜	2,000	¾ May	1¾ Jan
Republic Gas common----*	3/16	⅛	3/16	2,000	⅛ Feb	¼ May
Reybarn Co----10	1¾	1⅝	2	1,100	⅝ Apr	2 May
Reynolds Investing----*	⅜	⅜	½	1,100	⅛ Mar	½ Apr
Rice Stix Dry Goods----*	6	6	6	100	6 May	6¾ May
Richman Bros Co----*	------	38½	40¾	50	25 Mar	40¾ May
Roosevelt Field Inc----5	1½	1¼	1½	1,800	⅝ Jan	1½ Mar
Rossia International----*	------	¼	5/16	800	¼ Mar	7/16 May
Royal Typewriter----*	------	7½	9½	4,200	5¼ Mar	9½ May
Ruberroid Co----*	26	25	26	400	15¼ Feb	26½ May
Ryerson (J T) & Son----*	14¾	14¾	14¾	50	7½ Mar	14¾ May
Safety Car Heat&Light 100	36	34¼	37½	600	16½ Feb	37¾ May
St Regis Paper com----10	3⅜	3⅜	3⅞	20,000	1½ Mar	3⅞ May
7% preferred----100	26½	25¼	31½	380	12½ Mar	32¾ May
Schiff Co common----*	------	9⅞	11⅜	800	6¼ Feb	11⅜ May
Scoville Mfg Co----25	------	17	17	100	9½ Feb	17 May
Seaboard Util Shares new 1	------	¾	1	2,200	½ Apr	1 May
Seaboard Util com----*	⅞	⅞	1	200	½ Jan	1 May
Securities Corp General----*	------	7	7⅜	700	2 Apr	7⅜ May
Seeman Bros Inc----*	35½	32½	36	2,100	26 Jan	36 May
Segal Lock & Hardware----*	1	⅝	1	6,400	½ Jan	1 May
Seiberling Rubber----*	------	3¾	4	200	1¼ Apr	4¼ May
Selected Industries Inc—						
Common----1	2¼	2⅛	2⅜	4,700	⅞ Feb	2⅜ May
$5½ prior stock----25	------	52	53¾	350	33 Mar	53¾ May
Allotment certificates---	53	53	56	1,100	26½ Mar	56 May
Seton Leather Co----*	------	4⅞	4⅞	100	1½ Apr	4⅞ May
Shenandoah Corp—						
Common----1	------	2	2⅜	2,000	1¼ Feb	3¼ Mar
6% conv pref----50	17⅞	15¼	18	1,700	11¾ Apr	18 May
Sherwin Williams com--25	27¾	25¼	31⅝	3,600	12⅞ Mar	31⅝ May
6% preferred AA----100	89¼	x81	89¼	20	80 May	89¼ May
Singer Mfg----100	137½	128	140	170	90 Mar	140 May
Smith (L C) & Corona Typewriter v t c----*	------	2	2⅝	300	1 Feb	2⅝ Apr
Smith (A O) Corp----*	------	35	38	2,350	11¼ Feb	41¾ Apr
Southern Corp common--*	------	2⅜	2⅝	300	¾ Jan	2⅝ May
Speig May Stern6½%pf100	------	35	35	100	15 Apr	35 May
Stahl-Meyer com----*	5½	5½	5⅝	200	2½ Apr	5⅝ May
Standard Investing Corp—						
$5.50 conv preferred--*	------	12¾	14	250	6 Feb	14 May
Starrett Corporation new 1	------	9/16	11/16	1,100	⅛ Apr	¾ Apr
6% pref new----10	1¼	1¼	1⅝	550	7/16 Apr	1⅝ May
Stroock (S) & Co----*	5¼	5¼	5¼	100	2½ Apr	5¼ May
Stutz Motor Car----*	15¼	13½	15¼	3,100	8⅞ Feb	17⅝ Jan
Sullivan Machinery----*	------	9	11	200	4¼ Mar	11 May
Sun Investing Co----*	------	3¼	3¾	800	1½ Feb	3¾ May
Super Maid Corp----*	------	1¾	1¾	100	1¾ May	1¾ May
Swift & Co----25	21½	16⅝	22	130,300	7 Feb	22 May
Swift Internacional----15	28½	23¼	29½	32,800	12¼ Feb	29½ May
Taggart Corp----*	------	2	2	100	⅞ Apr	2⅛ May
Tastyeast Inc cl A----*	------	¼	⅜	600	⅛ Apr	⅜ Mar
Technicolor Inc com----*	6½	6	9	19,800	2⅝ Feb	9 May
Tobacco Products Export-*	⅞	¾	1	1,100	½ Jan	1 May
Tobacco Products of Del-1	------	¼	¼	3,700	1/16 Apr	3/16 Jan
Todd Shipyards Corp----*	14	14	14	300	10⅛ Feb	14 May
Torrington Co (Me)----*	------	30¼	30¼	25	30 May	30¼ May
Transcont Air Trans----*	4⅞	4¼	5	900	2¾ Jan	5½ May
Trans Lux Pict Screen—						
Common----1	2⅞	2½	3¼	8,400	1⅛ Mar	3¼ May
Tri-Continental warrants--	------	1⅞	2	1,100	⅞ Apr	2 May
Triplex Safety Glass—						
Am dep rcts ord reg--£1	------	10⅛	10⅛	100	5⅞ Feb	10¼ May
Trunz Pork Stores----*	------	12	12	100	10 Jan	12 May
Tubize Chatillon Corp--1	9½	a8¼	9⅞	2,700	2 Apr	9⅞ May
Class A----1	16	16	16¼	400	8½ Mar	17⅞ May
Tung-Sol Lamp Wks----*	5¾	4¾	5¾	2,200	1½ Jan	5¾ May
Union Tobacco com----*	⅛	1/16	⅛	1,900	1/16 May	⅛ May
United Carr Fastener com *	------	4	4	100	1⅝ Feb	4⅛ May
United Chemicals Inc—						
$3 cum & part pref----*	16	12¾	16	500	7 Jan	16 May
United Founders----1	1½	15/16	1¾	36,200	¾ Apr	1¾ May
United Shoe Mach com-25	44	44	45⅜	1,225	30½ Mar	45⅜ May
Preferred----25	------	30⅞	31	50	30½ Mar	31½ Feb
United Stores Corp v t c--*	⅜	¼	⅜	400	⅛ Jan	⅜ May
U S Dairy Prod B com--*	------	1⅛	1¼	4,500	1 Feb	1¼ Jan
U S Finishing com----*	2¼	2⅛	2¼	500	⅞ Feb	2¾ Apr
Preferred----100	------	12	12	50	12 May	12 May
U S Foil class B----1	4½	4	4¾	1,700	2⅜ Apr	4¾ May
U S & Internatl Secur----*	1¼	15/16	1¼	3,500	3/16 Jan	1¼ May
1st pref with warr----*	37	30½	37	1,000	17½ Mar	37 May
U S Lines Inc pref----*	½	½	¾	600	½ Jan	¾ May
U S Playing Card com--10	------	15	16¾	500	8 Mar	16¾ May
U S Radiator com----*	------	1⅞	1⅞	100	1⅞ May	2 May
Utility Equities common-*	2½	2¼	3	2,400	1¼ Apr	3 May
Pr ority stock----*	42¼	40¼	42½	940	25 Apr	42½ May
Utility & Indus Corp----*	1⅜	1⅛	1¾	3,500	1 Feb	1⅞ May
Conv preferred----*	3⅛	3⅛	4⅛	2,000	1½ Apr	4⅛ May
Van Camp Packing----*	3/16	⅛	3/16	5,400	⅛ Jan	¼ Mar
7% preferred----25	⅜	¼	⅜	700	⅛ Jan	⅜ May
Wagner Elec Corp----15	------	8¼	8⅜	200	7½ Apr	8½ May
Walgreen common----*	------	15⅝	16⅝	1,300	11½ Feb	17⅝ May
Hiram Walker Gooderham & Worts Ltd com----*	10⅝	6⅞	11¼	27,200	3½ Feb	11¼ May
Cumulative pref----*	13	11⅛	14	1,700	7⅝ Feb	14 May
Watson (John Warren)----*	------	⅝	1	2,200	¼ Jan	1½ Apr
Wayne Pump Co----*	------	⅞	⅞	100	¼ Mar	2¼ May
Convertible preferred--*	------	2¼	2¼	100	1 Mar	2¼ May
Western Maryland Railway 7% 1st preferred----100	------	40	40	10	40 May	40 May
Wil-low Cafeterias new--1	1⅛	1⅜	1⅝	500	¾ May	2⅛ May
Williams (R C) & Co----*	------	7½	8½	400	4 Mar	8⅞ May
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	15⅜	15⅜	15½	1,000	11⅝ Jan	15¾ Apr
Public Utilities—						
Alabama Power $7 pref--*	------	45	51	170	37 Apr	65½ Jan
Am Cities Pow & Lt—						
Conv class A----25	------	29	30	1,000	25⅛ Feb	30¼ Feb
New class B----1	4½	4⅛	4⅝	8,400	3 Feb	5½ Jan
Amer Common'lth Power						
Class A common----*	------	3/16	3/16	100	1/16 Mar	3/16 Apr
Common class B----*	⅛	⅛	⅛	1,700	1/16 Mar	¼ May
Amer & Foreign Pow warr-	7	6⅝	7⅝	3,200	2⅝ Apr	8 May
Amer Gas & Elec com----*	32¾	30⅝	35	5+,300	17⅝ Mar	35 May
Preferred----*	84¾	81	84¾	1,000	69½ Apr	91¾ Jan
Amer L & Tr com----25	17¾	16¼	19	16,400	12 Apr	19½ Jan
Am Superpower Corp com*	4⅜	4⅛	5	76,000	2½ Mar	5⅛ Jan
1st preferred----*	------	66¾	67	400	52 Apr	69 Jan
Preferred----*	31	27	32	3,400	15 Apr	33½ Jan
Assoc Gas & Elec com----*	1½	1½	1¾	1,000	1 Apr	2¾ Jan
Class A----*	1⅜	1¼	1⅞	21,000	1 Apr	2⅝ Jan
Warrants----	------	1/16	⅛	400	1/32 Apr	⅛ Jan
Assoc Telep Util com----*	½	½	1	1,000	⅜ Mar	1½ Jan
Bell Telep of Can----100	------	85	85½	75	70 Feb	85½ May
Brazilian Tr L & P ord--*	10⅝	10½	11½	5,000	6 Feb	12 May
Buff Niag & East Pow--25	------	18½	20⅛	600	16 Apr	22¾ Jan
$5 1st preferred----*	------	76½	76½	100	75 Apr	92¾ Jan
Cables & Wireless Ltd—						
Am dep rcts B ord shs-£1	------	½	9/16	2,200	5/16 Feb	9/16 May
Amer dep rcts pref shs £1	------	3⅛	3⅛	300	2⅝ Feb	3¼ May

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Hud G & E vtc----*	12¼	11⅞	12¼	300	10½ Apr	13 Jan
Cent & So'west Util $7 pfd*	------	8½	8½	30	8 Jan	10 Jan
Cent States Elec new com 1	2¼	2¼	2¾	15,600	1½ Feb	3⅜ Apr
6% pref x-warrants--100	9¼	9¼	9¼	100	6 Apr	9¼ May
Conv pref opt ser '29-100	11¾	11¾	11¾	75	7 Jan	11¾ May
Cleve Elec Illum com----*	------	29	31	1,900	20½ Mar	32½ Jan
Columbia Gas & Elec—						
Conv 5% pref----100	91¼	90	95½	2,125	68 Apr	97 May
Commonwealth Edison-100	65⅛	63	65⅛	1,600	50 Apr	82⅝ Jan
Common & Southern Corp-						
Warrants----	⅜	⅜	½	29,800	3/16 Apr	½ May
Community Wat Serv new1	------	¾	¾	100	½ May	¾ May
Consol G E L&P Balt com *	54⅞	53⅛	55⅝	8,500	43¼ Apr	65 Jan
Cont'l G&E 7% pr pref-100	53	53	53	25	35¼ May	57 Feb
Duke Power Co----10	------	48⅝	50	100	38½ Apr	59 Feb
East Gas & Fuel Assoc----*	8⅝	7¾	8⅝	1,900	4 Mar	8⅝ May
6% preferred----100	47	47	47	25	39 May	59¼ Feb
East States Pow com B--*	3	2¾	3¼	2,400	1⅛ Mar	3¼ May
East Util Assoc com----*	------	16¼	17	200	13½ Apr	22½ Jan
Conv stock----*	------	2½	3⅜	1,000	1½ Apr	3⅜ Jan
Edison El Illum(Bos'n)100	------	138	145	30	132½ May	174½ Jan
Elec Bond & Share com--5	22⅞	21¾	25⅝	442,800	10 Feb	25⅝ May
$5 cumul preferred----*	39	37½	41	2,700	22⅛ Apr	42 May
$6 preferred----*	43¾	38¾	46¼	12,100	25 Apr	46¼ May
Electric Pwr & Lt 2d pf A *	------	16¾	17½	50	4⅝ Feb	17 May
Option warrants----	3½	3½	4	4,300	1½ Feb	4½ Jan
Empire Gas & Fuel—						
6% preferred----100	------	7	8½	75	6 Apr	10 Jan
7% preferred----100	------	9⅛	9¼	100	7¼ Apr	14 Jan
European Electric Corp						
Class A----10	------	3½	3¾	600	2⅛ Mar	3¾ May
Option warrants----	------	⅜	⅜	600	⅛ Apr	⅜ May
Florida P & L $7 pref----*	23⅛	20	24½	550	12 Mar	33¾ Jan
General Gas & Elec Corp—						
$6 conv pref series B--*	------	11	12¼	200	3 Apr	12¼ May
Gen Pub Serv $6 pref----*	35	27	35	160	18⅝ Mar	35 May
Georgia Pow $6 pref----*	------	55¼	58¼	175	43⅝ Apr	70½ Jan
Hamilton Gas com v t c--1	5/16	5/16	⅜	1,000	⅛ Jan	⅜ Feb
Hartford Elec Light----25	------	52	52	50	48½ Mar	57 Jan
Indianapolis P & L—						
6½% preferred----100	------	60	64	75	53 Mar	68 Jan
Internat Hydro-Elec—						
$3.50 conv preferred--*	16½	14¼	17	2,825	11 Apr	19⅝ Jan
Internatl Utility—						
Class A----*	6¾	5¼	6¾	3,900	5 Apr	6¾ May
Class B----1	1⅝	1¼	1¾	11,900	⅞ Feb	1¾ May
Warrants----	⅛	⅛	⅛	100	⅛ Feb	⅛ Feb
Interstate Pow $7 pref----*	9	8⅞	9¼	60	5⅜ Mar	11 Jan
Italian Superpower A----*	1¾	1¾	2⅛	1,100	⅞ Feb	2½ May
Warrants----	------	⅜	½	200	¼ Mar	⅝ Jan
Long Island Ltg—						
Common----*	------	10½	11	2,300	10 May	12¼ Mar
7% preferred----100	72¼	72	75	100	59 Apr	82½ Feb
6% pref class B----100	------	62½	63	1,075	48¼ Apr	74 Jan
Los Angeles G & E—						
6% preferred----100	------	84¾	84¾	50	84¾ May	95¼ Jan
Marconi Wirel T of Can--	1½	1½	1⅝	9,000	¾ Apr	2⅛ May
Mass Util Assoc com v t c-*	1¾	1⅝	1¾	600	1⅝ May	2⅛ Feb
Memphis Nat Gas new--5	5	5	6	2,800	2⅛ Feb	6⅛ May
Met Edison $6 pref----*	------	61	61	25	54½ May	73 Jan
Middle West Util com--*	⅜	¼	⅜	9,500	⅛ Jan	⅜ May
Mohawk & Hud Pwr 1st pf*	69	68	69	75	68 May	85 Feb
Motreal Lt, Ht & Pr----*	------	29½	29½	100	21⅝ Apr	31½ May
Mtn States Tel & Tel--100	------	92½	92½	30	80¼ Apr	96 Jan
National P & L $6 pref--*	61⅝	58¾	63	1,550	34 Apr	69 Jan
New England Pow Assn—						
6% preferred----100	44	41½	46	1,580	26½ Apr	48⅝ Jan
New England Pub Service						
$7 prior lien----*	25	25	25	20	25 May	25 May
N Y Pr & Lt $6 pref----*	------	74	74	25	70½ May	86½ Jan
N Y Steam Corp com----*	------	37	37	100	35 Feb	45 Jan
N Y Telep 6½% pref--100	------	113½	114½	400	109½ Apr	116¾ Jan
Niagara Hud Pow—						
Common----15	11⅜	11	12⅜	22,600	8½ Mar	16⅝ Jan
Class A opt warrant----	11/16	⅝	¾	1,400	7/16 Apr	e15/16 Jan
Class B warr----	2½	2⅜	2½	200	1¾ May	3½ Jan
Nor States Pow com A-100	36¼	35	38¾	2,200	23¾ Apr	40 Jan
Oklahoma Nat Gas pref 100	6¾	6¾	6¾	100	4¾ Jan	8½ May
Pacific G & E 6% 1st pf 25	------	23⅜	23¾	700	21¼ Apr	25¾ Jan
Pacific Ltg $6 pref----*	78⅝	78	79½	375	78 May	94 Jan
Pa Water & Power Co----*	------	52	52½	500	39 Apr	60 Mar
Phila Elec 8% pref----25	------	30	30	25	30 May	32 Feb
Pub Service of Ind pref-100	------	32½	32½	30	32½ May	45 Feb
Public Service of No Ills--*	------	28	28	100	22 Apr	43¼ Jan
Puget Sound P & L—						
$5 preferred----*	------	22	27¾	260	12 Apr	27¾ May
$6 preferred----*	------	15½	19¾	360	8 Mar	19¾ May
Ry & Lt Secur com----*	------	7¾	8⅝	150	5½ Apr	9¾ May
Shawinigan Wat & Pow--*	11⅞	11⅝	13	2,700	8 Feb	13 May
Sierra Pac Elec 6% pref 100	58½	58⅛	58½	10	58½ May	60 Feb
Sou Calif Edison—						
7% preferred series A-25	------	23⅞	24¼	400	22¾ Apr	27 Jan
6% pref ser B----25	------	18⅝	21	600	18⅝ May	24¾ Feb
5½% preferred C----	------	18½	18¾	500	17½ Mar	22½ Jan
So New England Tel---100	103	103	103	10	90 Apr	113 Jan
South West Bell Telephone						
7% preferred----100	------	113	113½	100	111 Apr	116¼ Feb
Standard Pr & Lt com----*	------	4¾	5⅜	1,100	4½ Feb	6 May
Common class B----*	------	4½	5	200	4½ May	7½ Feb
Preferred----*	26	26	35	300	16 Apr	36 Jan
Swiss Amer Elec pref----	------	26¾	27	350	18½ Mar	33 Jan
Tampa Electric Co----*	23½	22¼	23⅞	600	19½ Apr	26¼ Feb
Toledo Edison 6% pref-100	------	x53	58	30	x53 May	70 Feb
Union Gas of Canada----*	4⅛	3½	4¼	2,400	1¾ Apr	4¼ May
United Elec Serv Am shs--	------	1⅞	2	300	1⅝ Apr	2 May
United Corp warrants----	2⅝	2⅜	2¾	3,500	1¾ Mar	3½ Jan
United Gas Corp com new1	2⅝	2½	3⅛	32,900	1⅛ Feb	3¼ May
Pref non-voting----*	25½	25	30⅞	3,700	13 Feb	30⅞ May
Option warrants----	⅝	⅝	13/16	2,400	¼ Feb	⅞ Jan
United Lt & Pow com A--*	4½	4	5⅛	35,800	2 Mar	5⅛ May
Common clas B----*	------	7	7⅛	200	2½ Feb	7⅛ May
$6 conv 1st pref----*	20⅛	18⅛	23½	19,100	8¼ Apr	23½ May
U S Elec Pow with warr--*	¾	⅝	1	8,200	⅝ Apr	2½ May
Utah Pr & Lt $7 pref----*	25	25	25	100	20 Mar	36 Jan
Util Pow & Lt com----*	1⅝	1⅝	2¼	13,100	¾ Apr	2½ May
Class B v t c----*	------	4¾	5¼	800	2 Mar	8 Feb
7% preferred----100	16½	16½	18	450	5⅞ Apr	25½ Jan
Former Standard Oil Subsidiaries—						
Borne Scrymser Co----25	------	7	8	450	6 Jan	8 May
Buckeye Pipe Line----50	35¼	33¼	35¼	400	25 Jan	35¼ May
Chesebrough Mfg----25	------	92	95	500	71 Apr	95 May
Eureka Pipe Line----100	------	24	25	100	20 Mar	28½ Jan
Humble Oil & Ref----25	60	56¾	60⅝	10,000	40 Mar	59⅞ May
Imperial Oil (Can) coup--*	10⅛	9⅝	10⅛	9,300	6½ Mar	10⅛ May
Registered----*	9⅞	9¾	9⅞	300	6½ Apr	9⅞ May
Indiana Pipe Line----10	5	4¾	5¼	300	3⅛ Feb	5¼ May
National Transit----12.50	8	7⅝	8½	1,400	5½ Apr	8½ May
Northern Pipe Line----10	------	4¾	5	200	4¼ Apr	5⅞ Jan
Ohio Oil Co 6% pref----100	75¼	74¾	75¼	1,000	70¼ Apr	76 Jan
South Penn Oil----25	15¾	15	15¾	1,700	11 Feb	16 May
Southern Pipe Line----10	3⅝	3⅝	4½	300	2¾ Apr	4½ May

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Indiana)..25	25⅞	24⅝	26¼	48,000	17	Mar	26¼	May
Standard Oil (Ky)....10	14⅛	13½	14⅝	6,400	8⅝	Mar	14⅝	May
Standard Oil (Neb)....25	13½	13½	13¾	700	11	Apr	14¼	Jan
Standard Oil (Ohio) com 25	19	18	20¼	1,600	15½	Mar	21	Jan
5% preferred....100	80	80	80	20	60	Apr	85	Jan
Swan Finch Oil com....25	------	1½	2	500	1	Jan	2	May
Other Oil Stocks—								
Amer Maracaibo Co....1	½	5/16	½	5,700	3/16	Mar	½	May
Arkansas Nat Gas com...*	1¾	1½	1¾	1,300	1⅛	Feb	2	Apr
Common class A....*	1⅜	1¼	1⅜	5,800	z1	Mar	2	Jan
Preferred....100	------	2¾	2⅞	400	2	Feb	3¼	Jan
Carib Synd cate....25c	⅞	¾	1	7,300	¼	Feb	1	Apr
Colon Oil Corp com....*	¾	½	⅞	3,500	¼	Feb	⅞	Apr
Columbia Oil & Gas vtc..*	1⅛	1	1⅛	2,600	⅝	Apr	1⅛	Jan
Consol Royalty Oil....10	------	1½	1½	100	1	Jan	1½	Apr
Cosden Oil Co—								
Common....*	------	2⅞	2⅞	100	⅞	Feb	4¼	May
Ctfs of deposit....	2⅝	2½	2¾	400	1⅛	Jan	3⅛	May
Creole Petroleum Corp...*	5⅛	5	5⅞	12,900	2¼	Apr	6⅜	Apr
Crown Cent Petrol com..*	------	⅝	⅝	1,000	⅜	Feb	e¾	Apr
Darby Petroleum com...*	3½	3⅛	3½	1,600	2⅛	Feb	3½	Apr
Derby Oil & Ref com....*	1⅞	1⅞	1⅞	600	⅞	Mar	2	Apr
Gulf Oil Corp of Penna..25	44½	41	45	19,500	24	Mar	45	May
Indian Ter Illum Oil—								
Non-voting class A....*	2	2	2	100	1¼	Apr	2	May
International Petroleum.*	12¾	12¼	13⅝	19,900	z8⅞	Feb	13¾	Apr
Kirby Petroluem....*	------	⅝	1	1,100	⅝	Jan	1	Mar
Leonard Oil Develop...25	½	½	⅝	2,400	⅛	Apr	¾	May
Lone Star Gas Corp....*	7⅞	7⅜	8⅛	3,900	4¾	Apr	8⅛	May
Mexico Ohio Oil Co....*	4	4	4¾	1,800	2	Feb	5	Apr
Mich Gas & Oil Corp....*	3	2⅞	3¼	1,400	1	Feb	3⅝	May
Middle States Petrol—								
Class A v t c....*	1¾	1¼	1⅞	2,700	⅝	Jan	1⅞	May
Class B v t c....*	------	⅝	¾	1,500	¼	Jan	¾	May
Mountain & Gulf Oil....1	¼	¼	¼	100	¼	Jan	⅝	Apr
Mountain Producers....10	4⅜	3⅞	4⅜	5,400	2½	Jan	4⅜	Apr
National Fuel Gas....*	13½	13½	14½	8,000	10	Feb	14½	May
New Bradford Oil Co...25	1⅜	1¼	1⅜	2,000	½	Jan	1⅜	Apr
Nor Cent Texas Oil....5	2⅜	1⅝	2½	1,200	½	Apr	2½	May
Nor European Oil com....*	------	¼	¼	1,600	1/16	Jan	⅜	Feb
Pacific Western Oil....*	5¾	5¼	5⅞	600	3	Mar	5⅞	May
Pantepec Oil of Venez...*	⅝	½	⅝	800	⅛	Mar	⅝	Apr
Petroleum Corp of Amer—								
Stock purchase warr....	⅛	⅛	⅛	1,200	1/32	Jan	3/16	Apr
Producers Royalty....1	⅝	1/16	⅝	700	1/16	May	⅝	May
Pure Oil Co 6% pref...100	34⅛	29¾	34¼	630	21	Apr	40½	Feb
Reiter Foster Oil....*	½	½	½	600	¼	Apr	½	May
Richfield Oil pref....25	1⅛	¾	1¼	3,400	¼	Jan	1¼	May
Root Refining new com..1	------	1¼	1¼	100	1¼	May	1¼	May
Conv pref new....10	------	4⅜	4½	300	3½	May	4½	May
Ryan Consol Petrol....*	1½	1½	1½	300	⅝	Feb	1½	Apr
Salt Creek Consol Oil...10	½	7/16	½	6,300	⅜	Feb	½	Jan
Salt Creek Prod Assn...10	5⅛	4⅝	5⅛	3,700	3	Feb	5⅛	May
Southland Royalty Co...5	4	3¾	4⅝	3,700	3¼	Feb	5	May
Sunray Oil....5	⅞	11/16	⅞	2,700	¼	Jan	⅞	May
Texon Oil & Land Co....*	11¼	8¼	11½	4,700	6¼	Apr	11½	May
Venezuela Petrol....5	½	7/16	½	1,100	⅛	Jan	9/16	Apr
Mining—								
Bunker Hill & Sullivan..10	27	27	29	125	14½	Jan	31	Apr
Bwana M'Kubwa Copper								
American shares....1	------	1	1	200	½	Jan	1¼	May
Comstock Tun & Drain Col	¾	⅜	¾	18,500	¼	Mar	¾	Jan
Consol Copper Mines....5	------	¾	¾	3,100	¼	Apr	1	Apr
Copper Range Co....*	------	3¾	3¾	100	1½	Feb	3¾	May
Cresson Consol G M....1	⅝	9/16	⅝	1,700	3/16	Jan	⅝	Mar
Cusi Mexican Mining..50c	¾	⅝	¾	5,000	¼	Jan	1	Apr
Evans Wallower Lead com*	½	½	½	500	⅛	Feb	½	Apr
Falcon Lead Mines....1	⅛	1/16	⅛	6,100	1/16	Apr	⅛	May
Goldfield Consol Mines.10	------	3/16	3/16	700	1/16	Jan	3/16	May
Hecla Mining Co....25	4⅞	4½	5	3,100	2¼	Feb	5¼	Apr
Hollinger Consol G M...5	------	8	8¼	900	5¼	Jan	8⅝	May
Hud Bay Min & Smelt...*	7¼	7	7¾	19,400	2⅝	Jan	7¾	May
Kirkland Lake G M....1	------	⅜	⅜	200	¼	Jan	½	Feb
Lake Shore Mines Ltd...1	33⅜	32½	33⅞	3,700	25⅞	Mar	35½	Apr
Mining Corp of Can....*	------	1½	1½	200	1⅛	Apr	1⅝	May
New Jersey Zinc....25	44½	43⅛	44⅞	1,900	26⅛	Mar	45⅞	May
Newmont Mining Corp.10	31½	29	33¾	12,300	11½	Mar	34	May
N Y & Honduras Rosario10	------	15¼	15⅜	300	7½	Feb	16⅜	Apr
Nipissing Mines....5	2	2	2⅛	1,900	1	Jan	2¼	May
Ohio Copper Co....1	3/16	⅛	3/16	5,700	1/16	Jan	3/16	Mar
Pacific Tin spec stk....*	------	7¼	7½	300	3	Jan	7½	May
Pioneer Gold Mines Ltd..1	10¼	8¼	10¼	101,600	3⅝	Jan	10¼	May
Premier Gold Mining....1	11/16	9/16	11/16	3,800	7/16	Apr	¾	Apr
Roan Antelope Copper....	17½	15⅛	18	15,900	7⅞	Mar	18	May
St Anthony Gold Ltd....1	------	1/16	1/16	100	1/16	Jan	⅛	Jan
Shattuck Denn Mining...5	2½	2½	2⅞	1,100	⅞	Feb	2⅞	May
So Amer Gold & Plat....5	1	1	1⅛	2,300	⅝	Mar	1¼	Feb
Standard Silver Lead....1	3/16	¼	⅜	5,100	1/16	Feb	½	Apr
Teck-Hughes Mines....1	4¼	4	4¼	6,100	3¼	Feb	4⅜	May
Tonopah Belmont Devel..	------	5/16	5/16	100	3/16	May	½	Feb
United Verde Extension 50c	3⅛	3	3⅜	3,500	1⅝	Mar	3½	May
Utah Apex Mining....5	1½	1⅛	1½	3,000	⅝	Jan	1½	May
Wenden Copper Mining..1	⅛	⅛	⅛	6,900	1/16	Jan	⅛	Apr
Wright-Hargreaves Ltd..*	4⅝	4⅜	4¾	16,700	3⅝	Jan	4⅞	May
Yukon Gold Co....5	------	3/16	¼	1,600	1/16	Feb	¼	Apr
Bonds—								
Alabama Power Co—				$				
1st & ref 5s....1946	84	82	84	6,000	75	Apr	100½	Jan
1st & ref 5s....1951	73½	71½	76	61,000	66½	Apr	97	Jan
1st & ref 5s....1956	------	72¼	76	11,000	61	Apr	95	Jan
1st & ref 5s....1968	71¼	70½	72¾	8,000	58½	Apr	89¼	Jan
1st & ref 4½s....1967	65	65	68	57,000	54	Apr	81½	Jan
Aluminum Co s f deb 5s '52	90½	87⅞	90½	71,000	80	Apr	99	Jan
Aluminum Ltd deb 5s.1948	------	68	70	8,000	47½	Mar	70	May
Amer & Com'wealths Pow								
Conv deb 6s....1940	1¾	1	1¾	8,000	¾	Apr	2½	Jan
5½s....1953	------	1¼	2	10,000	⅞	Feb	2	May
Amer Comm Pow 5½s '53	3	3	3	4,000	3	May	8	Jan
Amer & Continental 5s1943	81	81	82½	14,000	64	Apr	82½	May
Am El Pow Corp deb 6s '57	21	20	23	56,000	z12¾	Apr	26	Jan
Amer G & El deb 5s..2028	82¼	81	84	187,000	69	Apr	92	Jan
Am Gas & Pow deb 6s.1939	23	22	23½	15,000	13	Apr	29	Jan
Secured deb 5s....1953	21	20⅞	21¾	43,000	11	Apr	25½	Jan
Am Pow & Lt deb 6s..2016	61⅜	58¼	61½	242,000	32½	Apr	64¼	Jan
Am Radiat deb 4½s..1947	95	93	96	39,000	83	Apr	97	Jan
Am Roll Mill deb 5s..1948	58¼	58¼	62¾	114,000	33	Apr	63	May
4½% notes...Nov 1933	78	74	81	410,000	45	Apr	8	May
Amer Seating conv 6s.1936	------	35	36	12,000	22	Apr	36	Jan
Amer Thread 5½s....1938	------	97⅞	100	13,000	96¼	Jan	100	May
Appalachian El Pr 5s.1956	84½	83¼	84¾	57,000	71½	Apr	97¼	Jan
Appalachian Power 5s.1941	99	98	99½	14,000	94	Apr	105	Feb
Deb 6s....2024	------	76	76	2,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s.1956	76½	74	76½	31,000	62	Apr	90⅝	Jan
Associated Elec 4½s..1953	32½	32½	39½	242,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s....1938	15	13	18¾	136,000	13	Mar	26	Jan
Conv deb 4½s....1948	------	16½	20	21,000	12½	Mar	27	Jan
Conv deb 4½s....1949	14½	12½	19	827,000	11¼	Mar	26¼	Jan
Registered....	------	15	15	5,000	15	May	24¼	Jan
Conv deb 5s....1950	16	14	19¼	650,000	13¼	Mar	28	Jan
Deb 5s....1968	15½	13½	20¾	1,111,000	13	Mar	27	Jan
Conv deb 5½s....1977	18½	17	19¾	44,000	16	Mar	35¾	Jan
Assoc Rayon 5s....1950	37¼	37	38¾	80,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	31	29¼	32½	43,000	15	Feb	34¾	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc Telep Util 5½s.1944	12⅝	11	13	129,000	5	Mar	24½	Jan
6% notes....1933	------	19	19	2,000	11	Apr	53½	Jan
Atlas Plywood 5½s...1943	41	39½	41	12,000	27	Mar	41	Jan
Baldwin Loco Wks 5½s '33	80¾	79	82¼	99,000	50	Apr	86¾	Jan
Ctfs o deposit....	------	79⅞	80	34,000	48½	Apr	80	May
Balt & Ohio 5s ser F..1996	54¼	52½	54⅝	137,000	32	Feb	56½	May
Bell Telep of Canada—								
1st M 5s series A...1955	90¾	89	90¾	112,000	87	Feb	100⅝	Jan
1st M 5s series B...1957	91	89	91	76,000	85½	Apr	100	Jan
1st M 5s ser C....1960	90½	90	90½	13,000	87	Mar	100⅛	Jan
Bethlehem Steel 6s...1998	------	102	102	1,000	99	May	104	Feb
Birmingham Elec 4½s 1968	64¾	63	69	12,000	58¾	May	80	Jan
Birmingham Gas 5s...1959	52	51	53⅛	8,000	40	Feb	57½	Jan
Blackstone Valley G & E—								
5s series B....1952	100	100	100	1,000	96½	May	104¼	Feb
Boston Consol Gas 5s.1947	------	102	102½	2,000	99¼	Apr	105	Jan
Broad River Pwr 5s A.1954	------	41	41½	10,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s...1939	------	104¼	104½	8,000	101	Feb	107½	Jan
Canada Nor Power 5s.1953	------	69	69	9,000	59	Mar	69½	May
Canadian Nat Ry 7s..1935	100⅛	99¾	100⅛	9,000	98	Apr	102	Jan
Can Natl West Indies 5s '55	------	89½	89½	5,000	85¾	Feb	90	Jan
Canadian Pac Ry 6s..1942	85¾	85¾	87⅛	18,000	70½	Mar	92½	Jan
Capital Adminis 5s...1953								
Without warrants....	------	72½	72½	2,000	67¼	Apr	77⅛	Feb
With warrants....	------	75	75¼	3,000	67	Apr	77⅛	Feb
Carolina Pr & Lt 5s...1956	70½	69½	a71¾	46,000	54	Apr	73½	Jan
Caterpillar Tractor 5s.1935	96½	95	97	45,000	88	Mar	97⅞	Jan
Cedar Rapids M & P 5s '53	91	89¾	91	6,000	86½	Mar	98½	Jan
Central Ariz Lt & P 5s '60	------	79½	81	6,000	77¾	Apr	93¼	Apr
Central German Power—								
Part ctfs 6s....1934	------	41	41	3,000	41	May	64⅞	Jan
Central Ill Pub Service—								
5s series E....1956	67	67	69	12,000	52	Apr	79¼	Jan
1st & ref 4½s ser F.1967	59½	59½	63	41,000	48⅝	Apr	73½	Jan
5s series G....1968	63⅞	63½	66½	41,000	52	Apr	78	Jan
4½s series H....1981	59¾	59	61½	21,000	48	Apr	73	Jan
Cent Maine Pow 5s D1955	------	85	86¾	21,000	85	May	101	Jan
Cent Ohio L & P 5s...1950	------	66	68	3,000	53¼	Apr	76	Jan
Cent Power 5s ser D..1957	63	59½	63	14,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s.1956	61½	57½	63	114,000	42	Apr	67	Jan
Cent Pub Serv 5½s...1949								
With warrants....	4⅛	a2¾	4⅛	68,000	⅛	Jan	4½	Mar
Without warrants....	------	4	4	3,000	1¼	Jan	4¼	Mar
Cent States Elec 5s...1948	42¾	40¾	44½	103,000	27¾	Apr	46	Jan
Deb 5½s Sept 15 1954								
With warrants....	43½	40	45	146,000	28	Apr	47	Jan
Without warrants....	------	41¼	44	23,000	29	Apr	44	May
Cent States P & L 5½s '53	33	33	n36	45,000	23½	Apr	41	Jan
Chic Dist Elec Gen 4½s '70	------	69½	71½	43,000	58½	Apr	84¼	Jan
Deb 5½s....1935	78	77	78½	40,000	74	Apr	e94	Jan
Chic Junction Rys & Union								
Stock Yards 5s....1940	93½	93½	93½	6,000	93½	May	98	Jan
Chic Pneu Tool 5½s..'42	50	42⅛	52¼	27,000	23½	Jan	52¼	May
Chic Rys 5s ctfs....1927	52⅛	51¾	52⅛	19,000	47	Mar	59	Jan
Cincinnati St Ry 5½s 1952	50	49	50	14,000	41½	May	57½	Jan
6s series B....1955	------	50¼	53	9,000	48½	Apr	63½	Jan
Cities Service 5s....1966	33½	32½	34	44,000	24½	Mar	36½	Jan
Conv deb 5s....1950	34¼	a33¼	34⅞	710,000	24¾	Mar	38⅞	Jan
Registered....	------	a34	a34	1,000	a32½	Feb	a35	Jan
Cities Service Gas 5½s '42	54½	52	54½	104,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	65	61½	65	34,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	33⅞	32½	34⅞	179,000	25	Apr	41	Jan
5½s....1949	34	33	34½	77,000	25¼	Apr	41¾	Jan
Cleve Elec Ill 1st 5s..1939	104¾	104	104¾	59,000	101¾	Mar	106½	Jan
5s series A....1954	------	105	105⅛	12,000	102¾	Apr	108¼	Jan
5s series B....1961	------	105½	105½	1,000	102	Apr	110	Jan
Commerz und Privat								
Bank 5½s....1937	52½	49¼	53½	73,000	47¼	Apr	68¾	Jan
Commonwealth Edison—								
1st M 5s series A...1953	97⅜	96	97½	59,000	z91½	Apr	106½	Jan
1st M 5s series B...1954	96⅝	95	97⅜	67,000	92	Apr	105½	Jan
1st 4½s series C...1956	89¾	89	90¼	19,000	z83½	Apr	102¼	Jan
1st M 4½s series D.1957	88½	88½	90	20,000	83½	Apr	101¾	Jan
4½s series E....1960	88¼	87¾	88½	29,000	82	Apr	101	Jan
1st M 4s series F...1981	82¼	81¾	83½	154,000	74½	Apr	93½	Jan
5½s series G....1962	103¼	101½	103½	75,000	95	Apr	106¾	Jan
Com'wealth Subsid 5½s '48	74	72¼	76	96,000	57	Apr	86¼	Jan
Community Pr & Lt 5s 1957	48½	47	48⅞	63,000	36¼	Apr	52½	Jan
Connecticut Light & Power								
4½s series C....1956	------	97¼	97¼	1,000	97¼	May	105⅝	Feb
5s series D....1962	------	104	106	15,000	93½	Apr	107½	Feb
Conn River Pow 5s A 1952	96	95	97	49,000	89	May	100	Jan
Consol G, E L & P 4½s '35	102¾	102½	103¼	27,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4½s series H....1970	100½	100	100¾	11,000	95½	May	107¼	Jan
1st ref s f 4s....1981	95⅞	95¼	96¼	60,000	89	May	99¼	Jan
Consol Gas (Balt City)								
5s....1939	------	103¼	103¼	1,000	102½	May	108½	Jan
Gen mtge 4½s....1954	------	100	100⅛	2,000	97⅞	Apr	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A..1943	36	35½	37	47,000	21	Jan	38	May
Registered....	------	35	35	1,000	35	May	35	May
Deb 6½s with warr 1943	------	9½	11½	4,000	4	Apr	11½	May
Consumers Pow 4½s..1958	97¾	96½	98⅝	53,000	90½	Apr	104¾	Jan
1st & ref 5s....1936	103⅞	103½	104	64,000	100	Mar	106	Jan
Cont'l Gas & El 5s...1958	56	54⅛	56⅞	299,000	37	Apr	61½	Jan
Continental Oil 5½s..1937	98½	97½	98½	78,000	92	Mar	98¾	Jan
Crane Co 5s....Aug 1 1940	------	77	78⅞	32,000	65	Apr	79	May
Crucible Steel deb 5s.1940	61	61	63	23,000	25	Apr	63	May
Cudahy Pack deb 5½s 1937	96¼	93	96¾	83,000	87	Mar	96¾	May
Sinking fund 5s....1946	103	102¾	103½	24,000	99½	Mar	103½	May
Cumber'd Co P&L 4½s'56	80½	79⅜	80½	13,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s...1949	103½	103	103½	27,000	100	Apr	108½	Jan
5s series C....1952	100	100	101¾	11,000	98¾	May	103½	Feb
Dayton Pow & Lt 5s..1941	103¼	102	103⅝	29,000	99	Apr	106⅛	Jan
Del Elec Power 5½s..1959	75	73	75	12,000	60	Apr	83	Feb
Denver Gas & Elec 5s.1949	98⅛	98	98⅛	3,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s..1946	------	67	67½	3,000	60	May	74½	Jan
Det City Gas 6s ser A 1947	89	83½	89	9,000	75	Mar	98½	Jan
5s 1st series B....1950	------	75¼	75¼	1,000	68	May	91	Jan
Detroit & Intl Bridge—								
6½s....Aug 1 1952	------	3½	3¾	4,000	3	Mar	4⅜	Feb
6½s ctfs of dep....1952	------	2¾	3¼	12,000	2	Jan	3¼	Feb
Dixie Gulf Gas 6½s 1937—								
With warrants....	------	79	82	9,000	70	Apr	87	Jan
Eastern Util Assoc 5s.1935	90	90	91	13,000	90	May	98½	Jan
East Utilities Invest—								
5s with warrants...1954	14½	14½	17	65,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s....1934	101⅝	101	101⅝	54,000	99⅛	Apr	103¾	Jan
5% notes....1935	101¾	101¼	101¾	99,000	95½	Apr	103½	Jan
Elec Power & Light 5s.2030	40	40	43	368,000	21	Apr	47½	Jan
Elmira Wat Lt & RR 5s '56	------	73	73	3,000	67	May	88	Jan
El Paso Electric 5s....1950	------	70½	70½	3,000	65	Apr	86½	Jan
Empire Dist El 5s....1952	48⅞	46⅝	49	55,000	37	Apr	49	May
Empire Oil & Ref 5½s 1942	45⅝	43¼	46	99,000	28¼	Apr	48	Jan
Ercole Marelli Elec Mfg—								
6½s with warr....1953	69	68	70	23,000	66	Apr	76¾	Feb
Erie Lighting 5s....1967	------	90½	92	2,000	88	May	104	Jan
European Elec 6½s...1965								
Without warrants....	------	68	69⅛	31,000	60	Mar	70½	Jan
European Mtge Inv 7s C'67	29	27½	r30¾	47,000	23	Apr	36	Jan
Fairbanks Morse deb 5s.'42	66½	62	66½	15,000	46	Apr	66½	May
Farmers Nat Mtge 7s.1963	------	28⅛	28⅛	7,000	24	Mar	30	Jan
Federal Water Serv 5½s'54	28⅞	28	30⅞	52,000	18	Apr	36	Jan
Finland Residential Mtge								
Banks 6s....1961	51⅜	51⅜	52½	18,000	38	Jan	53	May
Firestone Cot Mills 5s.'48	------	84¾	88½	39,000	68	Mar	88½	May
Firestone Tire & Rub 5s '42	89¾	87½	90	34,000	71	Apr	90	May

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Fisk Rubber 5½s----1931	------	50	51	18,000	37	Mar	51½	May
Certificates of deposit---	50¼	50	51	56,000	36	Feb	52	May
8s ctfs of dep------1941	61	61	61¾	51,000	40	Feb	63	May
Fla Power Corp 5½s-1979	58	55	58	81,000	44	Apr	62½	Jan
Florida Power & Lt 5s 1954	66½	66	68⅞	230,000	48	Mar	70	Jan
Gary El & Gas 5s ser A 1934	53½	44	61¼	65,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	68½	66⅞	69½	142,000	59¼	Apr	r73	Jan
Deb gold 6s June 15 1941	58¾	56¾	59	42,000	39	Mar	59¼	May
Deb 6s series B----1941	58	56½	60¾	41,000	39	Mar	60¾	May
General Bronze 6s----1940	61¾	55	62	33,000	z43½	Apr	62	May
Gen Motors Accept Corp—								
5% serial notes-----1934	------	101⅝	101⅝	2,000	100¼	Mar	103	Feb
5% serial notes----1935	101½	101½	102	14,000	99	Mar	103¼	Jan
Gen Public Service 5s-1953	70	68	70	2,000	65	Apr	75	Jan
Gen Pub Util 6½s A-1956	22	19½	23	28,000	12	Mar	23	May
2-yr conv 6½s-----1933	------	26	26¼	3,000	17½	Mar	28	Jan
General Refactories 5s 1933	------	68	89	26,000	22	Feb	70	May
General Vending 6s---1937	4	4	5	4,000	2	May	5⅛	Feb
Gen Wat Wks & El 5s 1943	50	47	50	44,000	38½	Mar	50	May
6s series B---------1944								
Certificates of deposit---	12¾	12½	12¾	6,000	10½	Apr	15	Apr
Georgia Power ref 5s--1967	75	73	75	187,000	60	Apr	90⅞	Jan
Georgia Pow & Lt 5s--1978	------	53	55¼	15,000	40	Apr	59	Jan
Gesfurel deb 6s------1953								
Without warrants------	38	a34	38¼	55,000	z35	May	69¼	Jan
Gillette Safety Razor 5s '40	96½	95½	96¾	24,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	58¾	56⅛	58¾	97,000	45	Apr	58¾	May
Glidden Co 5½s------1935	86	84	86	50,000	75	Apr	86½	Feb
Gobel (Adolf) 6½s---1935								
With warrants---------	------	79½	83⅞	60,000	55	Apr	84½	May
Grand (F & W) Properties								
6s ctfs of deposit---1948	------	9	9⅛	3,000	8	Mar	10¼	Feb
Grand Trunk Ry 6½s 1936	97½	97	98	20,000	94	Apr	100¼	Jan
Grand Trunk West 4s-1950	------	59¾	61	15,000	50	Apr	61	May
Great Nor Pow 5s----1935	------	94	95	10,000	89	Apr	101	Jan
Great Western Power 5s' 46	99	98½	99	4,000	93	May	106¼	Jan
Guardian Investors 5s 1948	------	38	40	4,000	26½	Apr	40	May
Gulf Oil of Pa 5s-----1937	98⅝	97	99	24,000	92	Apr	101⅛	Feb
5s----------1947	97	95	97	41,000	92	Mar	100¼	Jan
Gulf States Util 5s---1956	73	68	73	28,000	50	Apr	82	Jan
4½s series B-------1961	65	62	65	12,000	53	Apr	74	Jan
Hackensack Water 5s-1938	------	100½	101	13,000	96	Mar	102¼	Feb
5s series A---------1977	------	94	94	1,000	90¾	Apr	99	Feb
Hall Printing 5½s----1947	63⅞	63	65¼	26,000	49	Mar	70½	Apr
Hamburg Electric 7s--1935	76½	75	79	18,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s '38	56	55	59	13,000	43	Apr	72½	Jan
Hanna (M A) 6s------1934	97½	97½	98½	14,000	92	Jan	99	Apr
Hood Rubber 10-yr 5½s '36	------	38	50	22,000	31⅛	Mar	50	May
7s----------1936	------	47	61	18,000	44	Feb	61	May
Houston Gulf Gas—								
6½s with warr----1943	------	32	34	6,000	21½	Mar	37¼	Jan
1st 6s----------1943	43½	43½	45	2,000	31¼	Mar	51½	Jan
Hous L & P 1st 4½s E 1981	------	85	88	38,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D-1978	------	86½	88½	2,000	78½	Apr	96½	Jan
5s series A---------1953	97	93¼	97	10,000	88	May	104	Jan
Hudson Bay M & S 5s-1935	97	96	99	19,000	77	Mar	100⅛	May
Hydraulic Pow (Niag Falls)								
1st & ref 5s--------1950	------	102	103	2,000	99¼	Apr	107¼	Jan
Ref & impt 5s-------1951	101	100½	101	7,000	98	May	106	Jan
Hygrade Food Products—								
6s series A---------1949	54	46⅛	56	36,000	41	Apr	56	May
6s series B---------1949	------	46⅛	47⅛	3,000	40	Apr	48	Feb
Idaho Power 5s-------1947	------	89¾	90½	22,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	59½	54	59⅞	272,000	33	Apr	59⅞	May
Ill Pow & L 1st 6s ser A '53	69	66	70	52,000	52	Apr	77	Jan
1st & ref 5½s ser B-1954	64½	59	66½	33,000	50	Apr	72¾	Jan
1st & ref 5s ser C---1956	61¾	57½	63¼	117,000	45¼	Apr	71	Jan
S f deb 5½s--May 1957	50½	49	52	5,000	38	Apr	60¾	Jan
Independent Oil&Gas 6s'39	------	94	95	5,000	84½	Mar	95	May
Indiana Electric Corp—								
6s series A---------1947	------	64	69	13,000	57	Apr	91	Feb
6½s series B-------1953	73	72	77	15,000	62	Apr	91	Jan
5s series C---------1951	------	60½	63½	13,000	48¼	Apr	z78½	Jan
Indiana Gen Service 5s1948	------	99½	99½	3,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s 1958	60	56	62	4,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s--------1955	------	83¾	86	18,000	80	Apr	99	Jan
5s----------1957	------	94	94	2,000	94	May	105	Jan
Indiana Service 5s----1963	28	27½	29	36,000	12½	Apr	30½	May
1st & ref 5s--------1950	------	28	30	32,000	14	Apr	32¾	Jan
Indianapolis Gas 5s A-1952	------	70	70	3,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	84⅛	83¼	85	83,000	73½	Apr	95⅛	Jan
Intercontinents Pow 6s1948								
With warrants---------	------	5	5	1,000	1⅛	Jan	5	May
International Power Sec—								
Secured 6½s ser C--1955	------	84	84½	3,000	80	Mar	91	Feb
7s series E-------- 1957	82¾	82¼	85	17,000	82	May	96	Jan
7s series F---------1952	75¾	75¼	76½	18,000	70	May	90	Jan
International Salt 5s--1951	82½	81½	82⅝	17,000	74¼	Mar	82⅝	May
International Sec 5s--1947	58	55	59	41,000	40	Mar	59	May
Interstate Ir & Steel 5½s'46	51¾	48½	53¾	15,000	21	Apr	53¾	May
Interstate Power 5s---1957	53	51½	53½	47,000	38½	Apr	61	Jan
Debenture 6s------1952	32	30	32⅝	78,000	20½	Apr	43¾	Jan
Interstate Public Service—								
5s series D--------1956	------	62	65	13,000	46½	Apr	78½	Jan
4½s series F-------1958	57½	55½	57½	63,000	45	Apr	72	Jan
Interstate Tel 5s-----1961	------	53	53	3,000	53	May	65	Feb
Iowa-Neb L & P 5s---1957	77	71⅞	77	14,000	63	Apr	84⅛	Jan
Iowa Pow & Lt 4½s A 1958	------	76	76	5,000	74	May	92¼	Jan
Iowa Pub Serv 5s----1957	72	69	73	7,000	60¼	Apr	83⅛	Jan
Isarco-Hydro-Elect 7s 1952	75½	a74¼	77	22,000	71	Apr	86¾	Feb
Italian Superpower of Del								
Debs 6s without war '63	43¼	40	43½	62,000	37½	Apr	47	Jan
Jacksonville Gas 5s---1942	------	43	45⅜	11,000	30¼	Apr	51	Jan
Jamaica Water Sup 5½s'55	99⅛	98	99½	15,000	98	May	102	Jan
Jersey C P & L 5s B---1947	96	91¼	96	22,000	86	Apr	101¾	Jan
4½s series C-------1961	88	86½	88⅛	95,000	80¼	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	102¼	102	102¼	8,000	101	Apr	103⅝	Feb
Kansas Power 5s-----1947	------	68	70½	5,000	65	May	80	Feb
Kansas Power & Light—								
6s series A---------1955	------	89½	89½	1,000	83	Apr	95	Feb
5s series B---------1957	------	78	82	14,000	71	May	89½	Feb
Kentucky Utilities Co—								
1st M 5s----------1961	67	64	67	19,000	55	Mar	75	Feb
6½s series D-------1948	------	82¼	84	9,000	67	Apr	93	Feb
5½s series F-------1955	------	67	70	14,000	56	Apr	80¼	Feb
5s series I---------1969	------	65	66½	10,000	52	Apr	74½	Jan
Kimberly-Clark 5s A--1943	------	75	79	15,000	72	Apr	81½	Jan
Koppers G & C deb 5s 1947	76¾	75½	77	40,000	70	Apr	79½	Jan
Sink fund deb 5½s-1950	80	79¾	82	13,000	72	Mar	82	Feb
Kresge (S S) Co 5s----1945								
Certificates of deposit---	------	80	81	8,000	66¼	Mar	90	Jan
Laclede Gas 5½s-----1935	------	58	61¼	18,000	47	Mar	64	Jan
Lehigh Pow Secur 6s-2026	78¼	77½	81	110,000	56	Apr	88⅝	Jan
Leonard Teitz 7½s---1946	------	30	30	2,000	30	May	68⅞	Jan
Lexington Utilities 5s-1952	65¼	63½	65¼	14,000	56¼	Apr	72½	Jan
Libby McN & Libby 5s '42	69¾	66	70	63,000	46½	Mar	70	May
Lone Star Gas 5s-----1942	------	85	86	2,000	84½	May	97	Mar
Long Island Ltg 6s---1945	87	87	87	1,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
6s----------1942	------	101¾	102½	25,000	100	Mar	104½	Feb
5½s series E-------1947	------	100	100¾	6,000	99	Mar	104½	Feb
5½s series I--------1949	------	100	100⅛	10,000	98½	May	106¼	Jan
5s----------1939	------	104¼	104¼	1,000	100½	Mar	106¾	bJan
1st & gen 5s--------1961	------	95	96	7,000	91½	May	103¾	Jan
Louisiana Pow & Lt 5s 1957	81	79½	83	30,000	73½	May	94¼	Jan
Louisville Gas & Elec—								
4½s series C-------1961	94½	89½	94½	9,000	89½	May	102	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Manitoba Power 5½s-1951	35	35	36½	27,000	20	Apr	46	Jan
Mansfield Min & Smeltg—								
7s with warrants---1941	48½	48¼	48½	2,000	47	Apr	54	Feb
Without warrants------	------	48¼	48¼	1,000	47¼	May	53½	Feb
Mass Gas Co—								
Sink fund deb 5s--1955	79	79	81¾	32,000	71¼	Apr	94¼	Jan
5½s----------1946	85⅛	85⅛	86¼	6,000	75	Apr	99	Jan
McCord Rad & Mfg								
6s with warrants---1943	------	a15	17½	10,000	8¼	Apr	19	May
Memphis Power & Lt 5s '48	91	88	91	8,000	81	May	103	Jan
Metropolitan Edison—								
4s series E---------1971	72	72	72½	24,000	68	Apr	86	Jan
5s series F---------1962	85⅝	84	86½	33,000	79	Apr	97⅛	Feb
Middle States Pet 6½s1945	40	40	41	3,000	27¼	Mar	44¾	Jan
Middle West Utilities—								
5s ctfs of deposit---1932	13	11⅛	13½	67,000	3¼	Mar	14½	May
5s ctfs of deposit---1933	13½	11	14	54,000	3¼	Mar	14	May
5s ctfs of deposit---1934	13¼	11	13¾	46,000	3¼	Mar	14⅜	May
5s ctfs of deposit---1935	13¼	11¾	14	21,000	4⅛	Mar	14	May
Midland Valley RR 5s 1943	------	50	50	5,000	37	Feb	51½	May
Milwaukee Gas Lt 4½s '67	96¾	92	97	26,000	91	Apr	102¼	Jan
Minneap Gas Lt 4½s-1950	80	77¾	80¾	6,000	72½	Apr	90	Jan
Minn Gen Elec 5s----1934	------	101½	102	8,000	100	Mar	103⅝	Feb
Minn P & L 4½s-----1978	72½	69	72½	27,000	57	Apr	81	Jan
5s----------1955	77	74	77	16,000	66	Apr	87	Jan
Mississippi Pow 5s---1955	60½	56½	60½	24,000	44	Apr	73½	Jan
Miss Pow & Lt 5s----1957	70	65½	70	37,000	50	Apr	83	Jan
Miss River Fuel 6s 1944—								
With warrants---------	89	87	89	6,000	79	Mar	84	Apr
Without warrants------	88	88	88	5,000	79	Feb	88	Apr
Miss River Pow 1st 5s-1951	102¼	100⅝	102¼	13,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	83½	82	83½	4,000	79	Apr	92½	Feb
Missouri Public Serv 5s '47	49	46	51¼	31,000	37⅜	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	65½	63½	66½	51,000	48	Apr	76	Jan
Montana-Dak Pow 5½s '34	40	40	40	2,000	27	Apr	48	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	88¼	87½	88½	40,000	84	Feb	96¼	Jan
5s series B---------1970	------	87⅛	88	18,000	82	Feb	95¼	Jan
Munson S S Line 6½s-1937								
With warrants---------	16	14	16	20,000	8	Feb	16	May
Narragansett Elec 5s A '57	99¼	97½	99¾	40,000	94½	May	103¼	Jan
5s series B---------1957	99	97⅞	99	25,000	96	Apr	e103	Jan
Nat Pow & Lt 6s A---2026	77½	77	80	91,000	50	Mar	85	Jan
Deb 5s series B----2030	66¾	66⅝	69	65,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	17½	17¼	19	137,000	11½	Apr	23½	Jan
National Tea 5s------1935	96⅞	93	97	42,000	83¾	Jan	97	May
Nebraska Power 6s A-2022	------	86⅛	86½	4,000	80	Apr	98½	Jan
Neisner Bros Realty 6s '48	39	35½	40	69,000	17	Apr	40	May
Nevada-Calif Elec 5s-1956	57⅞	57½	59	45,000	47¾	Apr	69¼	Jan
New Amsterdam Gas 5s '48	------	92¼	94	7,000	89	Apr	102½	Jan
N E Gas & El Assn 5s-1947	49¾	49¾	51	21,000	37	Apr	59⅝	Jan
Conv deb 5s--------1948	50	a49½	51⅛	51,000	38¼	Apr	60	Jan
Conv deb 5s--------1950	50	a49⅝	51¾	105,000	37⅝	Apr	59¾	Jan
New Eng Pow Assn 5s-1948	56½	51½	56⅞	199,000	35¾	Mar	62⅛	Jan
Debenture 5½s----1954	61	57¼	62¼	117,000	40	Mar	65⅜	Jan
New Orl Pub Serv 4½s '35	50⅛	49¼	52¾	30,000	40	Apr	65	Jan
6s series A---------1949	33	33	40½	38,000	25½	Apr	49½	Jan
N Y Cent Elec 5½s---1950	------	64	64	5,000	63⅞	May	82	Jan
N Y & For'gn Inv 5½s 1948								
With warrants---------	------	60	60	3,000	60	May	78½	Mar
N Y Penna & Ohio 4½s '35	------	90	90½	2,000	88	Apr	95	Jan
N Y P&L Corp 1st 4½s '67	90	90	91⅜	91,000	82	Apr	99	Jan
N Y State G & E 4½s-1980	79¾	76	80¼	67,000	68½	Apr	91½	Jan
5½s----------1962	------	92	92	1,000	80	Apr	105	Jan
Niagara Falls Pow 6s-1950	105½	105	105½	11,000	101½	Mar	108½	Jan
5s series A---------1959	99¾	99½	99¾	2,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	48	46¾	53½	16,000	35¼	Feb	53½	May
No American Lt & Pow—								
5% serial notes-----1935	86	85	86½	16,000	74	Apr	92	Feb
5½s series A--------1956	32¼	32	34¾	76,000	21¼	Apr	46	Jan
Nor Cont Util 5½s---1948	------	25	28½	15,000	22	May	36⅞	Jan
Nor Indiana G & E 6s-1952	86	78½	86	17,000	78½	May	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C---1966	------	70	73¼	31,000	59½	Apr	90¼	Feb
5s series D---------1969	73	71	73¼	22,000	59	Apr	91	Feb
4½s series E--------1970	66	64¾	66½	14,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	89¾	89¾	91¼	25,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s-1956	87	84½	87	9,000	77	May	100½	Jan
No States Pr 5½% notes'40	83¾	81	83¾	22,000	70	Mar	92	Jan
Refunding 4½s----1961	86¼	84⅞	86½	66,000	75	Apr	97¼	Jan
Nor Texas Utilities 7s 1935	90	90	90	9,000	83¾	Jan	90	May
N'western Power 6s A 1960	------	12½	13½	2,000	10	Apr	14½	Jan
N'western Pub Serv 5s 1957	64½	63¾	65½	29,000	55	Apr	75	Jan
Ogden Gas 5s---------1945	------	88¼	90	2,000	85	Apr	101½	Feb
Ohio Edison 1st 5s----1960	------	88	90½	80,000	73	Apr	98	Jan
Ohio Power 1st 5s B--1952	97⅜	94½	97½	25,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	93	92	93¾	104,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C---------1953	------	79	79	2,000	75	Apr	95½	Jan
1st & ref 5s ser D---1954	------	74¾	77⅜	17,000	64	Mar	89⅞	Jan
5½s series E--------1961	------	76½	80	8,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	83¼	80	83¼	33,000	70¼	Apr	91½	Jan
6s series A---------1940	------	68½	68½	1,000	63	Mar	78½	Jan
Okla Pow & Water 5s-1948	54	51½	55½	27,000	35	Mar	59½	Jan
Oswego Falls 6s------1941	48	47¼	52	10,000	36	Apr	53	Feb
Pacific Gas & El Co—								
1st 6s series B------1941	106½	105¾	107	22,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	102⅛	101¾	102½	66,000	98⅛	Apr	106⅝	Jan
5s series D---------1955	------	98¾	99¾	36,000	94¼	May	105¾	Jan
1st & ref 4½s E----1957	92½	91½	92¾	26,000	86⅛	Apr	101½	Jan
1st & ref 4½s F----1960	92⅜	91½	92½	27,000	86	Mar	101½	Jan
Pac Inv 5s without war '48	72½	70½	72½	18,000	64	Apr	76½	Jan
Pac Pow & Light 5s---1955	63¾	59½	63¾	66,000	48	Apr	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants---------	------	69⅝	70¾	30,000	57¼	Apr	70¾	May
Palmer Corp of La 6s-1938	------	82¾	83	6,000	79½	Apr	88½	Feb
Penn Cent L & P 4½s 1977	74½	69½	75	69,000	60	Apr	80⅝	Feb
5s----------1979	------	76	78	3,000	76	May	90	Feb
Penn Dock & Warehouse—								
6s ctfs of dep------1949	34½	34½	34¾	9,000	29	Mar	34¾	Mar
Penn Electric 4s------1971	66	65¼	66½	7,000	51½	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A without warr 50	68½	68	71	28,000	53	Apr	82	Jan
Deb 5½s series B---1959	63	63	64	13,000	45	Apr	75½	Jan
Penn-Ohio P & L 5½s 1954	------	91⅞	92	10,000	85	May	103⅝	Feb
Penn Power 5s-------1956	98	97	98⅞	19,000	96	Mar	104	Feb
Penn Pub Serv 5s D--1954	------	73	74⅞	3,000	70	Apr	93	Jan
Penn Wat & Pow 5s---1940	------	106½	106½	1,000	99¾	Apr	108	Jan
4½s series B--------1968	95½	95	96	62,000	94¾	May	101	Jan
Peoples Gas Lt & Coke—								
4s series B---------1981	------	77½	80½	26,000	66	Apr	93¾	Jan
6s series C---------1957	97⅜	96	98	77,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s--1979	3	2¼	3	55,000	z¾	Apr	3	May
Phila Electric Co 5s--1966	106¾	105⅞	106⅞	41,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	105	105	105⅝	36,000	101¼	Mar	108	Feb
Phila Rap Transit 6s--1962	------	49½	49½	1,000	43½	May	60¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	67½	66	67½	21,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	72½	71	72½	6,000	60½	Apr	72¾	Feb
Pittsburgh Coal 6s---1949	86	85	86	5,000	82	Apr	89	Jan
Pittsburgh Steel 6s---1948	76	73	76	16,000	63½	Feb	76	May
Pomerania Elec 6s----1953	30	28	30	39,000	28	May	59½	Jan
Poor & Co 6s---------1939	------	65	65	5,000	41	Apr	65	May
Potomac Edison 5s E-1956	------	80½	81¾	17,000	74	Apr	89¾	Jan
4½s series F--------1961	77	73	77	9,000	65	May	86½	Jan
Power Corp (Can)4½sB '59	------	48	50	17,000	28	Apr	50	May

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Power Corp of N Y—								
5½s 1947	------	59	60	22,000	52	Apr	60	Jan
6½s ser A 1942	83	83	83	6,000	80¼	May	99¾	Feb
Power Securities 6s 1949								
American series	------	57	58¼	4,000	44	Apr	66½	Jan
Procter & Gamble 4½s '47	102¾	101¾	103	61,000	98⅛	May	105¼	Feb
Prussian Elec deb 6s 1954	------	49	52	14,000	43½	Apr	70	Jan
Pub Serv (N H) 4½s B1957	------	86½	86½	1,000	85	Apr	95¼	Jan
Pub Serv of N J pet ctfs	------	109	109½	18,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	83	81	83	47,000	66	Apr	100⅜	Jan
5s series C 1966	------	80⅛	81	22,000	61	Apr	98	Jan
4½s series D 1978	74	74	75¼	13,000	60	Apr	90½	Jan
1st & ref 4½s ser E 1980	74¾	73¼	75	13,000	61	Apr	91½	Jan
1st & ref 4½s ser F 1981	73½	73½	76	50,000	60½	Apr	93	Jan
6½s series G 1937	95¾	a95	97¾	167,000	80½	Apr	107½	Jan
6½s series H 1952	91⅛	90¼	91⅜	25,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C 1961	70	66	70⅞	14,000	52½	Apr	76½	Feb
5s series D 1957	70	70	71	29,000	54	Apr	77½	Jan
Pub Serv Sub 5½s A 1949	64	57¼	64	46,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	61¾	60⅜	62	35,000	47	Apr	67⅞	Jan
1st & ref 5s ser C 1950	59	57	59¼	37,000	45¼	Apr	66	Jan
1st & ref 4½s ser D 1950	54⅞	52¾	57	118,000	40	Mar	63	Jan
Quebec Power 5s 1968	------	76	80	20,000	71	Apr	85	Jan
Queens Borough G & E—								
5½s series A 1952	------	75⅝	75⅝	5,000	72	May	87	Jan
Radio-Keith-Orpheum—								
6s full paid 1941	------	50	50	1,000	50	May	60	Jan
Reliance Management 5s '54								
With warrants	------	55	55	5,000	55	Apr	63	Jan
Republic Gas—								
6s June 15 1945	18¾	16½	18¾	10,000	14	Apr	19½	Feb
Certificates of deposit	18¼	16½	19	34,000	13	Apr	19	May
Rochester Cent Pow 5s '53	------	40	40½	3,000	25	Mar	48	Jan
Rochester Ry & Lt 5s 1954	------	101½	103½	2,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s 1953	41	35½	41	62,000	35½	May	67	Jan
Ruhr Housing 6½s 1958	26	23⅛	27	30,000	23⅛	May	60¾	Jan
Safe Harbor Wat Pr 4½s'79	------	96¾	98½	44,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	11⅞	11½	13¼	83,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s'58	73	70	73	5,000	z65	May	83⅛	Jan
San Diego Consol G & E—								
5½s series D 1960	------	102	102	5,000	99	Mar	106	Jan
San Joaquin Lt & Power—								
5s series D 1957	------	85	85½	10,000	77¾	May	98	Jan
Sauda Falls 5s A 1955	100	100	100½	15,000	97½	Mar	105	Jan
Saxon Pub Works 6s 1937	50	47	53¾	23,000	47	May	67⅞	Jan
Schulte Real Estate 6s 1935								
Without warrants	------	9	9	4,000	7	Apr	9½	Apr
Scripps (E U) deb 5½s '43	------	64	65	17,000	55½	Apr	72½	Feb
Seattle Lighting 5s 1949	42	41½	45	31,000	30	Apr	50¼	Jan
Shawinigan W & P 4½s '67	62¼	61½	62¾	92,000	49	Apr	65	Jan
4½s series B 1968	62⅛	62	64	31,000	50	Apr	64	Jan
1st 5s series C 1970	68	66	68	59,000	57	Mar	70¾	Jan
1st 4½s series D 1970	------	61½	64	22,000	48¾	Mar	65	Jan
Sheffield Steel 5½s 1948	------	76	77¼	6,000	65	Apr	77¼	May
Sheridan Wyo Coal 6s 1947	36	31⅞	36	9,000	23	Feb	36	May
Southeast P & L 6s 2025								
Without warrants	68½	68½	70⅞	149,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s 1951	99	98⅛	99¼	72,000	94	May	105½	Jan
Refunding 5s 1952	99¾	98½	99¾	33,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	99⅞	98¾	99⅞	43,000	94	May	105¼	Jan
Gen & ref 5s 1939	104	104	105	26,000	101	Feb	108	Jan
Sou Calif Gas Co 5s 1957	------	82½	84½	10,000	80	May	99¾	Jan
5½s series B 1952	------	88½	89½	4,000	94	May	103	Jan
1st & ref 4½s 1961	------	97	97	4,000	79	Apr	95	Jan
Sou Calif Gas Corp 5s 1937	------	74¼	76	23,000	72	May	89⅛	Feb
Sou Counties Gas 4½s 1968	------	80⅛	80⅛	1,000	75	May	92⅞	Jan
Sou Indiana G & E 5½s'57	------	100⅞	102¼	29,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s 1951	------	42	47	30,000	34	Apr	48	May
Southern Natural Gas 6s'44								
Unstamped	53½	50¼	53½	56,000	39	Apr	53½	May
Stamped	------	53¾	53¾	1,000	39½	Apr	e53¾	May
S'west Assoc Telep 5s 1961	48	43	49	14,000	35	Mar	56	Jan
Southwest G & E 5s A 1957	------	70½	75	11,000	60	Apr	82½	Jan
5s series B 1957	------	72	75	10,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s 1957	63	60½	63	12,000	50⅛	May	70	Jan
Sou'west Nat Gas 6s 1945	40	36½	40	5,000	26	Mar	40	May
S'west Pow & Lt 6s 2022	60½	59	63½	36,000	32	Apr	63½	May
S'west Pub Serv 6s A 1945	------	66¼	67½	4,000	55⅛	Apr	70	Feb
Staley (A E) Mfg 6s 1942	84	84	85	8,000	69½	Mar	85	May
Stand Gas & Elec 6s 1935	59	56½	59½	99,000	35	Mar	64¾	Jan
Conv 6s 1935	58¾	57	61	97,000	35	Apr	66	Jan
Debenture 6s 1951	47¾	46¼	51¼	95,000	28½	Apr	53¾	Jan
Debenture 6s Dec 1 1966	47	46	51⅜	61,000	28½	Apr	53¼	Jan
Standard Investing—								
5½s 1939	------	66	68	12,000	63	Apr	68½	Feb
Stand Pow & Lt 6s 1957	45	45	50¾	160,000	26¾	Apr	50¾	May
Stand Telep 5½s 1943	25	20	25	30,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	38	35¾	r43½	41,000	32	Apr	65	Jan
7s without warr 1946	33	29½	33	22,000	29½	May	59⅞	Jan
Sun Oil deb 5½s 1939	101¾	101¼	102	16,000	99¼	Apr	102½	Jan
Sun Pipe Line 5s 1940	99	96	99	5,000	95⅞	Apr	100	Feb
Super Power of Ill 4½s '68	68⅜	66	68½	25,000	59	May	84	Jan
1st 4½s 1970	------	66	68¾	24,000	60	Apr	83½	Jan
1st 6s 1961	------	79½	80½	6,000	76½	May	93¾	Jan
Swift & Co 1st m s f 5s 1944	102	101¾	102⅞	25,000	96½	Apr	103½	Feb
5% notes 1940	97¾	95½	97¾	28,000	87	Mar	97¾	May
Syracuse Lt 5½s 1954	104	103¾	104½	23,000	101	May	108½	Feb
Tennessee Elec Pow 5s 1956	70⅝	69	70½	37,000	63	May	95¾	Jan
Tennessee Pub Serv 5s 1970	75	73	75	10,000	70	Apr	94	Jan
Terni Hydro Elec 6½s 1953	77¾	77¾	78	9,000	69	Jan	81¾	Feb
Texas Cities Gas 5s 1948	------	50¼	51½	5,000	46	Feb	57	Jan
Texas Elec Service 5s 1960	76¾	76	78¼	69,000	66	Apr	90	Jan
Texas Gas Util 6s 1945	20¼	19¾	20⅞	30,000	11¾	Feb	22¼	May
Texas Power & Lt 5s 1956	79⅝	78	79⅞	54,000	70	Apr	92	Jan
5s 1937	98	97	98	51,000	90	Apr	104	Jan
Debenture 6s 2022	76	76	76	1,000	66	Apr	82¾	Jan
Thermoid Co 6s 1934								
With warrants	39	32¼	39	23,000	26½	Apr	43	Jan
Tide Water Power 5s 1979	55	52	55	74,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	91¾	90½	92⅜	156,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	26⅜	22¼	26⅜	124,000	20	Apr	32	Jan
Ulen Co deb 6s 1944	27½	25½	28½	57,000	15	Jan	32	Feb
Union Atlantic 4½s 1937	97¼	96⅞	97½	30,000	92	Apr	100	Jan
Union Elec Lt & Power—								
4½s 1957	94¼	94	96	27,000	87¾	Apr	99½	Jan
5s series A 1954	100⅛	100⅛	100⅛	2,000	97	Apr	106	Feb
5 series B 1967	------	98	98	10,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	99¾	98⅝	99¾	27,000	96	Apr	103	Feb
United Elec (N J) 4s 1949	------	98	98½	14,000	95	Mar	103	Jan
United Elec Serv 7s 1956	75	72¼	75	8,000	70½	May	83¾	Feb
United Industrial 6½s 1941	40	35	41½	43,000	35	May	66	Jan
1st 6s 1945	40½	35¼	41	63,000	35¼	May	68	Jan
United Lt & Pow 6s 1975	45	41	45¾	126,000	27¼	Apr	53	Jan
1st 5½s April 1 1959	69	65	69	13,000	54¼	Mar	72½	Jan
Deb g 6½s 1974	46¾	44¼	49	61,000	29½	Apr	53½	Jan
Un Lt & Ry 5½s 1952	53½	49½	55	124,000	31¾	Apr	57	Jan
6s series A 1952	------	69	71¼	15,000	64	Apr	80	Jan
6s series A 1973	41	40	43½	25,000	25½	Apr	48½	Jan
U S Rubber—								
3-year 6% notes 1933	100	92¾	a100¼	1052000	68	Apr	z110	May
6½% serial notes 1934	------	80	85½	37,000	50¾	Apr	e85½	May
6½% serial notes 1935	76	69	76	45,000	29⅝	Feb	76	May
6½% serial notes 1936	63	58¼	65	14,000	27	Feb	65	May
6½% serial notes 1937	------	55½	59½	3,000	25	Apr	61	May
6½% serial notes 1938	56	55	56¾	16,000	27	Feb	58	May
6½% serial notes 1939	58	54	58	32,000	27	Feb	60	May
6½% serial notes 1940	56½	54	57	7,000	25	Feb	59	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Utah Pow & Lt 6s A 2022	59	58	59	6,000	45	Apr	62⅜	Jan
Utica Gas & Electric—								
5s series E 1952	------	93½	96	7,000	92	Apr	103	Feb
Vamma Wat Pow 5½s 1957	------	80½	80½	6,000	68	Jan	80½	May
Van Camp Packing 6s 1948	------	15⅛	24¾	43,000	10¼	Feb	24¾	May
Va Elec & Power 5s 1955	------	89	91½	8,000	89	May	101	Jan
Va Public Serv 5½s A 1946	67	65	67	27,000	57	May	77	Jan
1st ref 5s ser B 1950	61½	61	63¼	25,000	54	Apr	71⅜	Jan
6s 1946	57	55½	57	18,000	43	Apr	62½	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	10	8	10	12,000	5	Mar	11	May
Certificates of deposit	10	6	10	8,000	2½	Feb	10	May
Ward Baking Co 6s 1937	------	92	93	48,000	90¾	Apr	97	Jan
Wash Gas Light 5s 1958	86½	85	86¾	56,000	78	Mar	94½	Feb
Wash Water Power 5s 1960	------	90	90½	7,000	87	Apr	102¾	Jan
West Penn Elec 5s 2030	55	54½	58¾	28,000	44½	May	63	Jan
West Texas Util 5s A 1957	52⅝	50	55	139,000	35½	Apr	55	May
Western Newspaper Union								
Conv deb 6s 1944	------	24	24¾	10,000	z21	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A 1955	------	76	82	35,000	64	Apr	89½	Feb
Westvaco Chlorine Corp								
10-yr 5½s Mar 1 1937	------	101	101½	9,000	101	Mar	103½	Jan
Wheeling Electric 5s 1931	------	100⅛	100⅛	10,000	99	May	104¼	Jan
Wisconsin Elec Pow 5s 1954	------	100	100	3,000	97	Mar	103	Jan
Wis-Minn Lt & Pow 5s 1944	------	77⅜	78	3,000	70	Apr	91	Feb
Wisc Pow & Lt 5s E 1956	74	73	74	4,000	62½	May	89	Jan
5s series F 1958	------	70	70	2,000	59	May	89¾	Jan
Yadkin River Pow 5s 1941	------	77	77	2,000	75	May	89	Jan
York Railways Co 5s 1937	------	82	83	4,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s 1946	33¾	29½	33¾	12,000	17½	Apr	35	Mar
7s 1947	32	27	33	20,000	16	Mar	35	Mar
Baden external 7s 1951	34	34	34	1,000	30⅝	Apr	57½	Jan
Buenos Aires (Prov) 7½s'47	34	32	37¼	23,000	25¾	Feb	38	May
7½s stamped 1947	------	34	35	8,000	34	May	35	May
7s April 1952	35	34	35	6,000	19	Mar	35	May
7s stamped 1952	------	29¼	30	9,000	29¼	May	30	May
Cauca Valley 7s 1948	12	9⅝	12	29,000	7	Mar	12	May
Cent Bk of German State &								
Prov Banks 6s B 1951	37	36¼	45	50,000	36¼	May	66	Jan
6s series A 1952	34¼	33½	35½	20,000	30	May	55	Jan
Danish 5½s 1955	72½	69¾	72½	16,000	58	Mar	75	Jan
5s 1953	67½	65½	67½	4,000	57	Jan	68	May
Danzig Port & Waterways								
6½s July 1 1952	------	39	40	4,000	39	Apr	54	Jan
German Cons Munic 7s '47	31¾	28⅜	31¾	63,000	28⅜	May	62½	Jan
Secured 6s 1947	30½	26	30½	93,000	26	May	61½	Jan
Hanover (City) 7s 1939	54¾	53½	56⅛	32,000	53½	May	61	Mar
Hanover (Prov) 6½s 1949	------	28	30	6,000	28	May	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	------	69	69	18,000	59	Mar	73	Feb
Lima 6½s ctfs of dep 1958	------	3	3	1,000	3	May	5	Jan
Maranhao 7s 1958	15	13½	15	15,000	6¼	Jan	15	May
Medellin 7s ser E 1951	13¾	13	13¾	12,000	10½	Mar	15	Jan
Mendoza 7½s 1951	27¼	26	29	51,000	17	Mar	29	May
Mtge Bk of Bogota 7s 1947								
(Issue of May 1927)	------	29¾	29¾	1,000	18½	Feb	30	Feb
Issue of October 1927	------	29¾	30	9,000	20	Mar	31	Feb
Mtge Bk of Chile 6s 1931	9	9	9½	2,000	8	Apr	13	Jan
Mtge Bk of Denmark 5s '72	------	63	63	1,000	57¼	Apr	66	Jan
Parana (State) Brazil—								
7s 1958	10¾	9	11¼	32,000	5	Jan	11¼	May
Rio de Janeiro 6½s 1959	15¼	12	15¼	34,000	7	Jan	15¼	May
Russian Govt—								
6½s 1919	3½	2¼	4	57,000	2	Apr	4½	Mar
6½s certificates 1919	2¾	2	3¾	446,000	1¾	Mar	4½	Jan
5½s 1921	------	2	4	175,000	2	Mar	4	Jan
5½s certificates 1921	2¾	2	3¾	189,000	1½	Apr	4	Jan
Saar Basin Counties 7s 1935	100⅛	100⅛	100⅛	------	97	Apr	102	Apr
Saarbruecken 7s 1935	------	103⅛	103¾	5,000	103⅛	Jan	103¾	May
Santa Fe 7s 1945	------	17½	25	19,000	13	Apr	25	May
Santiago 7s 1961	6	6	6	1,000	4⅛	Jan	7	Apr
7s 1949	------	6	6	3,000	4	Mar	8	Apr

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. x w Without warrants.

x See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Laundry Machinery, com., March 16, 94 at 10.
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅞.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electric 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅞.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s; series C 1956, April 24, $2,000 at 83.
General Bronze Corp. 6s, 1940, April 10, $7,000 at 43.
Gesfarel 6s x-warrants, 1953, May 16, $2,000 at 34.
Illinois Power 5s 1933, Jan. 9, $13,000 at 100⅞.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅞.
Niagara-Hudson Power clas B option warrants March 21, 100 a 1⅝
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
Reliance Management 5s w. w. 1954, Mar. 27, $2,000 at 55.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
United States Rubber 6s, 1933, $8,000 at 100½.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Crown Central Petroleum com., April 24, 67 at 1.
General Vending 6s, 1937, Jan. 20, $1,000 at 4½.
Hygrade Food Products, new com., March 15, 52 at 3½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Salmon River Power, 5s, 1957, Feb. 14, $1,000 at 109½.
Southern Natural Gas 6s, unstamped 1944, May 11 $1,000 at 58.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
U. S. Rubber 6½s 1934, May 8, $2,000 at 89.

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Quotations for Unlisted Securities—Friday May 19

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46 M&S	b7.50	6.50	Bayonne Bridge 4s series C 1938-53 J&J 3	80	85
Geo. Washington Bridge— 4s series B 1936-50 J&D	b6.00	5.75	Inland Terminal 4½s ser D 1936-60 M&S	60	75
4½s ser B 1939-53 M&N	b6.00	5.75	Holland Tunnel 4½s series E 1933-60 M&S	b5.00	4.75

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1934	97	100	Honolulu 5s	92	96
4s 1946	86	90	U S Panama 3s June 1 1961	101½	102½
4½s Oct 1959	88	92	2s Aug 1 1936	99½	100½
4½s July 1952	88	92	2s Nov 1 1938	99½	100½
5s April 1955	91	95	Govt of Puerto Rico—		
5s Feb 1952	91	95	4½s July 1958	93	97
5½s Aug 1941	99	101	5s July 1948	97	101
Hawaii 4½s Oct 1956	92	96			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	84	85	4½s 1942 opt 1932 M&N	89¼	90¼
4s 1958 optional 1938 M&N	84	85	4½s 1943 opt 1933 J&J	89¼	90¼
4¼s 1956 opt 1936 J&J	84¾	85¾	4½s 1953 opt 1933 J&J	88	89
4¼s 1957 opt 1937 J&J	84¾	85¾	4½s 1955 opt 1935 J&J	88	89
4¼s 1958 opt 1938 M&N	84¾	85¾	4½s 1956 opt 1936 J&J	88	89
5s 1941 optional 1931 M&N	94¾	95¾	4¾s 1953 opt 1933 J&J	89¼	90¼
4½s 1933 opt 1932 J&D	100⅜	100¾	4¾s 1954 opt 1934 J&J	89¼	90¼

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1933 to 1935	b3.60	---	World War Bonus— 4¼s April 1933 to 1939	b3.60	---
5s Jan & Mar 1936 to 1945	b3.90	---	4¼s April 1940 to 1949	b3.85	---
5s Jan & Mar 1946 to 1971	b4.00	---	Institution Building— 4s Sept 1933 to 1940	b3.60	---
Highway Imp 4½s Sept '63	b3.90	---	4s Sept 1941 to 1976	b3.90	---
Canal Imp 4¼s Jan 1964	b3.90	---	Highway Improvement— 4s Mar & Sept 1958 to '57	b3.90	---
Can & Imp High J & M 1965	b3.90	---	Canal Imp 4s J & J '60 to '67	b3.90	---
Barge C T 4½s Jan 1945	b3.90	---	Barge C T 4s Jan 1942 to '46	b3.90	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	81½	83	a4¼s June 1974	75	76¼
d3½s May 1954	67	70	a4¼s Feb 15 1978	75	76¼
a3½s Nov 1954	67	70	a4¼s Jan 1977	75	76¼
a4s Nov 1955 & 1956	69	72	a4¼s Nov 15 1978	75	76¼
a4s M & N 1957 to 1959	72	75	a4¼s March 1981	75	76¼
a4s May 1977	72	75	a4½s M & N 1957	77½	79
a4s Oct 1980	72	75	a4½s July 1967	77½	79
c4¼s Feb 15 1933 to 1940	b7.50	6.50	a4½s Dec 15 1974	77½	79
a4¼s March 1960	74	75½	a4½s Dec 1 1979	77½	79
a4¼s Sept 1960	75	76¼			
a4¼s March 1962 & 1964	75	76¼	a6s Jan 25 1935	89½	90½
a4¼s April 1966	75	76¼	a6s Jan 25 1936	89½	90½
a4¼s April 15 1972	75	76¼	a6s Jan 25 1937	89½	90½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 20	21½	23½	Lafayette National 25	5½	8½
Bank of Yorktown 100	----	35	Nat Bronx Bank 50	25	30
Bensonhurst Natl 100	25	34	National Exchange 25	13½	16½
Chase 20	25½	27½	Nat Safety Bank & Tr 25	4½	6½
Citizens Bank of Bklyn 100	----	95			
City (National) 20	29¾	31¾	Penn Exchange 25	5	9
Comm'l Nat Bank & Tr 100	134	144	Peoples National 100	----	80
			Public Nat Bank & Tr 25	24¾	26¾
Fifth Avenue 100	1225	1275			
First National of N Y 100	1365	1415	Sterling Nat Bank & Tr 25	10	14
Flatbush National 100	30	---	Textile Bank	29½	32½
Fort Greene 100	----	25	Trade Bank 100	13	18
Grace National Bank 100	----	200	Washington Nat Bank 100	½	4
Kingsboro Nat Bank 100	40	50	Yorkville (Nat Bank of) 100	30	40

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana Tr 100	142	---	County 25	25½	27½
Bank of Sicily Trust 20	10	12	Empire 20	19¾	21¼
Bank of New York & Tr 100	310	320	Fulton 100	230	260
Bankers 10	61	63	Guaranty 100	286	290
Bronx County 20	7	---	Irving Trust 10	18½	20
Brooklyn 100	99	104	Kings County 100	1900	2000
Central Hanover 20	133	137	Manufacturers 20	15⅝	17⅛
Chemical Bank & Trust 10	37	39	New York 25	88¼	91¼
Clinton Trust 50	29	35	Title Guarantee & Trust 20	23½	25½
Colonial Trust 100	11	15	Trust Co of N A 100	----	70
Cont Bk & Trust 10	15	16½	Underwriters Trust 20	35	45
Corn Exch Bk & Trust 20	56½	58½	United States 100	1475	1525

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	6.00	55	65
Albany & Susquehanna (Delaware & Hudson) 100	11.00	155	----
Allegheny & Western (Buff Roch & Pitts)	6.00	67	73
Beech Creek (New York Central) 50	2.00	22	27
Boston & Albany (New York Central) 100	8.75	90	95
Boston & Providence (New Haven) 100	8.50	128	135
Canada Southern (New York Central) 100	3.00	40	46
Caro Clinchfield & Ohio (L & N A C L) 4% 100	4.00	57	----
Common 5% stamped 100	5.00	63	68
Chic Cleve Cinc & St Louis pref (N Y Cent) 100	5.00	58	65
Cleveland & Pittsburgh (Pennsylvania) 50	3.50	57	60
Betterman stock 50	2.00	30	33
Delaware (Pennsylvania)	2.00	30	34
Georgia RR & Banking (L & N, A C L) 100	10.00	115	----
Lackawanna RR of N J (Del Lack & Western) 100	4.00	58	62
Michigan Central (New York Central) 100	50.00	500	700
Morris & Essex (Del Lack & Western) 50	3.875	56	60
New York Lackawanna & Western (D L & W) 100	5.00	78	85
Northern Central (Pennsylvania) 50	4.00	68	73
Old Colony (N Y N H & Hartford) 100	7.00	75	80
Oswego & Syracuse (Del Lack & Western) 50	4.50	50	58
Pittsburgh Bess & Lake Erie (U S Steel)	1.50	26	30
Preferred	3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn) 100	7.00	109	116
Preferred 100	7.00	138	143
Rensselaer & Saratoga (Delaware & Hudson) 100	6.90	98	105
St Louis Bridge 1st pref (Terminal RR) 100	6.00	100	----
2nd preferred	3.00	50	----
Tunnel RR St Louis (Terminal RR) 100	3.00	100	----
United New Jersey RR & Canal (Penna) 100	10.00	195	202
Valley (Delaware Lackawanna & Western) 100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)	5.00	44	55
Preferred	5.00	45	55
Warren RR of N J (Del Lack & Western) 50	3.50	35	42
West Jersey & Sea Shore (Penn)	3.00	46	52

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	47½	51	Newp N & Ham 5s '44 J&J	75	77
Atlanta G L 5s 1947 J&D	95	---	N Y Wat Ser 5s 1951 M&N	64	66
Cen G & E 5 s 1933 F&A	18	22½	Oklahoma Gas 6s 1940	68	72½
1st lien coll tr 5½s '46 J&D	39½	44	Old Dom Pow 5s May 15 '51	58	60
1st lien coll tr 6s '46 M&S	43	47	Parr Shoals P 5s 1952 A&O	40½	---
Fed P S 1st 6s 1947 J&D	18¼	21¼	Peoples L & P 5½s 1941 J&J	34½	37½
Federated Util 5½s '57 M&S	35½	40½	Roanoke W W 5s 1950 J&J	54	57
Ill Wat Ser 1st 5s 1952 J&J	69	72½	United Wat Gas & E 5s 1941	78½	---
Iowa So Util 5½s 1950 J&J	47¼	50¾	Western P S 5½s 1960 F&A	47	50
Louis Light 1st 5s 1953 A&O	101¼	---	Wheeling Electric 5s 1941	99	10 1

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power pref 100	----	30	Kansas City Pub Serv pref *	----	⅝
Assoc Gas & El orig pref *	2½	5	Metro Edison $7 pref B *	65	---
$6.50 preferred *	2½	5	6% preferred ser C *	60	63½
$7 preferred *	2½	5	Mississippi P & L $6 pref *	38	41
Atlantic City Elec $6 pref *	83	85	Miss River Power pref 100	81¼	85½
Bangor Hydro-El 7% pf 100	95½	99	Mo Public Serv pref 100	5	8½
Broad River Pow pf 100	24	28	Nassau & Suffolk Ltg pf 100	57	62
Cent Ark Pub Serv pref 100	----	52½	Nat Pub Serv pref A 100	----	1½
Cent Maine Pow 6% pf 100	31	38½	Newark Consol Gas 100	95	---
Cent Pub Serv Corp pref *	⅛	⅜	New Jersey Pow & Lt $6 pf *	56	60
Consumers Pow 5% pref *	65	70	N Y & Queens E L & P pf 100	99	105
6% preferred 100	74½	77½			
6.60% preferred 100	79	82	Pacific Northwest P S *	----	10
Dallas Pow & Lt 7% pref 100	92	95	6% preferred 100	----	9
Derby Gas & Elec $7 pref *	40¼	44¾	Prior preferred 100	6	8
Essex-Hudson Gas 100	142	---	Philadelphia Co $5 pref 50	38	---
Foreign Lt & Pow units	41¾	45	Somerset Un Md Lt 100	68	72
Gas & Elec of Bergen 100	90½	95	South Jersey Gas & Elec 100	146	---
Hudson County Gas 100	142	---	Tenn Elec Pow 6% pref 100	41½	43½
Idaho Power 6% pref *	53	62	United G & E (N J) pref 100	45½	50
7% preferred 100	67	72	Wash Ry & Elec com 100	x260	280
Inland Pow & Lt pref 100	----	2	5% preferred 100	x81	83
Jamaica Water Supply pf 50	46½	48½	Western Power 7% pref 100	71½	---

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund 1	14.65	15.65	Major Shares Corp	2⅛	---
Amer Bankstocks Corp *	1.20	1.40	Mass Investors Trust *	16⅜	18⅛
Amer Brit & Cont $6 pref *	10½	11½	Mohawk Investment Corp	30½	31½
Amer Business Shares	1.43	1.55	Mutual Invest Trust class A	4⅜	5⅜
Amer Composite Tr Shares	3⅜	3⅞	Mutual Management com *	d---	2¾
Amer & Continental Corp	4½	5½	National Shawmut Bank	23¾	25¾
Am Founders Corp 6% pf 50	11¼	13	National Trust Shares	5¾	6½
7% preferred 50	11½	14¼	National Wide Securities Co	3.02	3.12
Amer & General Sec cl A *	5½	11	Voting trust certificates	9¼	9¾
Class B com *	⅛	1	N Y Bank & Trust Shares	2¾	3¼
6% preferred *	30	40	No Amer Bond trust ctfs	77¼	80½
Amer Insuranstocks Corp *	1¾	2¾	No Amer Trust Shares	1.70	---
Assoc Standard Oil Shares	4⅛	4⅝	Series 1955	2.18	2.45
Bancamerica-Blair Corp	2¼	2¾	Series 1956	2.18	2.45
Bankers Nat Invest'g Corp *	9¾	13¾	Northern Securities 100	20	30
Bancsicilia Corp	2	2¼	Oil Shares Inc units	4	---
Basic Industry Shares *	2.78	---	Old Colony Inv Tr com *	1	1½
British Type Invest A 1	55c	80c	Old Colony Trust Assoc Sh *	7½	9
Bullock	11⅞	12⅞	Pacific Southern Invest pf	9½	11½
			Class A	1⅜	2⅛
Central Nat Corp class A	19½	21½	Class B	¼	¾
Class B	d½	2½	Petrol & Trad'g Corp cl A *	8	11
Century Trust Shares	15⅝	17	Quarterly Inc Shares	1.31	1.41
Chain & Gen Equities *	¾	---	Representative Trust Shares	7.92	8.42
Chartered Investors com *	2	4	Royalties Management	⅛	½
Preferred *	55	60			
Chelsea Exchange Corp A	d¼	1	Second Internat Sec cl A *	1	2½
Class B	1/16	3/16	Class B common *	⅛	½
Consolidated Equities Inc	1⅝	2¼	6% preferred 50	13	16
Corporate Trust Shares	2.08	---	Securities Corp Gen $6 pf *	d29	---
Series AA	2.05	---	Selected American Shares	2.31	2.37
Accumulative series	2.05	---	Selected Cumulative Shs	6.14	6.77
Series AA mod	2.09	2.16	Selected Income Shares	3⅜	3¾
Series ACC mod	2.09	2.16	Selected Man Trustees Shs	4⅞	5½
Crum & Foster Ins Shares—			Shawmut Association com *	8¼	8⅝
Common B 10	x10	12	Spencer Trask Fund *	12¾	13⅜
7% preferred 100	x68	---	Standard All Amer Corp	3.85	4.05
Crum & Foster Ins com *	11	13	Standard Amer Trust Shares	2.70	2.90
8% preferred	78	---	Standard Collat Trust Shs	----	---
Cumulative Trust Shares	3.58	---	State Street Inv Corp *	50⅜	54⅝
			Super Corp of Am Tr Shs A	2.65	---
Deposited Bank Shs ser A	2¼	2½	AA	1.90	2.10
Deposited Insur Shs A	2.70	3.00	B	2.78	---
Diversified Tristee Shs B	6⅞	---	BB	1.90	2.10
C	2.70	2.95	C	5.35	5.80
D	4½	5	D	5.25	5.70
Dividend Shares	1.16	1.25	Supervised Shares	1.30	1.40
Equity Trust Shares A	2.70	2.95			
Fidelity Fund Inc	48⅞	52¾	Trust Fund Shares	3⅜	3¾
First Commonstock Corp *	1.24	1.42	Trust Shares of America	2¾	3⅛
Five-year Fixed Tr Shares	3.53	---	Trustee Stand Investment C	1.99	2.25
Fixed Trust Shares A *	7.72	---	D	1.94	2.20
B *	6.28	---	Trustee Standard Oil Shs A	4	---
Fundamental Tr Shares A	3¾	4¼	B	3⅝	4
Shares B *	3½	4	Trustee Amer Bank Shs A	2.10	---
Fundamental Investors Inc.	1.89	2.04	Trusteed N Y Bank Shares	1.30	1.45
Guardian Invest pref w war	9	12	20th Century orig series	1.85	---
Gude-Winmill Trad Corp *	32	---	Series B	2.35	2.65
Huron Holding Corp	35c	55c	Two-year Trust Shares	11¾	13¼
Incorporated Investors *	15⅛	16½			
Independence Tr Shares *	1.85	2.10	United Bank Trust	3¾	4¾
Indus & Power Security *	12¼	13½	United Fixed Shares ser Y	1¾	2¾
V t c units	1.23	1.35	United Insurance Trust	1¾	---
Internat Security Corp (Am)			U S & British International		
6½% preferred 100	11½	14	Preferred *	7	11
6% preferred 100	11½	13½	U S Elec Lt & Pow Shares A	13¼	13¾
Investment Co of America *	⅝	1¼	B	2.46	2.56
7% preferred 100	8½	11½	Voting trust ctfs	1.01	1.08
Investment Fund of N J	2	3	Un N Y Bank Trust C 3	3¾	4½
Investment Trust of N Y *	4¼	4¾	Un Ins Tr Shs ser F	1¾	2¼
Investors Trustee Shares	4.80	---	U S Shares ser H	4	4½
Low Priced Shares	4⅜	---	Universal Trust Shares	2.63	2.68

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	----	40	Northw Bell Tel pf 6½% 100	102	105
7% preferred 100	30	35	Pac & Atl Teleg U S 1% 25	7	---
Empire & Bay State Tel 100	x35	---	Porto Rico Telephone 100	----	100
Franklin Teleg $2.50 100	20½	---	Roch Telep $6.50 1st pf 100	93	96
Int Ocean Teleg 6% 100	51	---	So & Atl Teleg $1.25 25	12	15
Lincoln Tel & Tel 7% *	72	---	Tri States Tel & Tel $6 *	85	---
New York Mutual Tel 100	13½	---	Wisconsin Telep 7% pref 100	100	103

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	51	55	Sugar Estates Oriente pf 100	----	1
Haytian Corp Amer *	----	2			

* No par value. d Last reported market. e Defaulted. x Ex-stock dividends. z Ex-dividend.

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Quotations for Unlisted Securities—Friday May 19—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Melville Shoe pref	100	69	74
Preferred	100	3	6	Miller (I) & Sons pref	100	5	7½
Diamond Shoe pref	100	38	50	MockJuds&Voehringerpf	100	32	---
Edison Bros Stores pref	100	40	45	Murphy (S C) 8% pref	100	74	78
Fan Farmer Candy Sh pf	*	20	24	Nat Shirt Shops (Del)	*	1	3
Fishman (M H) Stores	*	4	9	Preferred	100	15	25
Preferred	100	40	60	N Y Merchandise 1st pf	100	73½	---
Kobacker Stores pref	100	13	18	Piggly-Wiggly Corp	*	4¼	---
Lord & Taylor	100	90	---	Reeves (Daniel) pref	100	109	---
1st preferred 6%	100	58	---	Rogers Peet Co com	100	----	50
Sec preferred 8%	100	70	---	Schiff Co pref	100	65	69

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	66½	---	Macfadden Public'ns pf	*	11	13½
American Book $4	100	48½	53	Merck Corp $8 pref	100	85	90
Bliss (E W) 1st pref	50	8½	---	National Licorice com	100	16	21
2d pref B	10	1¾	4	National Paper & Type	100	----	19
Bohn Refrigerator pf	100	----	51	New Haven Clock pref	100	10	15
Bon Ami Co B com	*	28	32	New Jersey Worsted pf	100	38¾	---
Brunsw-Balke-Col pref	100	37½	40	Ohio Leather	*	11	15
Burden Iron pref	100	20	30	Okonite Co $7 pref	100	10	---
				Publication Corp com	*	10	---
Canadian Celanese com	*	10	14	$7 1st preferred	100	73	78
Preferred	100	73	78				
Carnation Co com	*	14	17	Riverside Silk Mills	*	10¼	11½
Preferred $7	100	80½	---	Rockwood & Co	*	6	---
Chestnut & Smith com	*	----	2	Preferred	100	34½	---
Preferred	100	4½	10	Rolls-Royce of America	*	----	1
Color Pictures Inc		2⅛	3¼	Roxy Theatres unit		⅜	1¾
Columbia Baking com	*	⅜	---	Common		----	⅝
1st preferred	*	2	4	Preferred A	*	⅛	1
2d preferred	*	⅝	---	Ruberoid Co	100	25½	27½
Congoleum-Nairn $7 pf	100	x99½	---				
Crosse & Blackwell com	*	⅛	1⅛	Splitdorf Beth Elec	*	----	1
Crowell Pub Co $1 com	*	19	22¾	Standard Textile Pro	100	----	2
$7 preferred	100	80	85	Class A	100	----	5
				Class B	100	----	2
De Forest Phonofilm Corp		½	1¼	Stetson (J B) Co pref	25	10	13
Doehler Die Cast pref	*	7½	---	Taylor Milling Corp	*	5	10
Preferred $50 par		4	---	Taylor Wharton Ir&St com	*	½	1¾
Dry-Ice Holding Corp	*	1½	4½	Preferred	100	----	7
Eiseman Magneto com	*	----	4	Tenn Products Corp pref	50	1½	4¼
Preferred	100	6	15	TubizeChatillon cu pf	100	33	38
Gen Fireproofing $7 pf	100	25½	35½				
Graton & Knight com	*	¾	1½	Unexcelled Mfg. Co		1¼	2⅜
Preferred	100	9½	11½	Walker Dishwasher com	*	2	3
Herring-Hall-Marv Safe	100	12	18	White Rock Min Spring—			
Howe Scale	100	¾	2	$7 1st preferred	100	75½	---
Preferred	100	5	10	$10 2d pref	100	70	---
Industrial Accept com	*	----	4	Woodward Iron	100	1	4
Preferred	100	22	25	Worcester Salt	100	40	45
Locomotive Firebox Co	*	3⅜	---	Young (J S) Co com	100	43	---
Macfadden Public'ns com	5	1½	3	7% preferred	100	80	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	64	67	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅝	---	N O Gr No RR 5s '55 F&A	e15	17
Amer Tobacco 4s 1951 F&A	96½	98½	N Y & Hob Ferr 5s '46 J&D	55	60
Am Type Fdrs 6s 1937 M&N	48½	55	N Y Shipbdg 5s 1940 M&N	63	---
Debenture 6s 1939 M&N	42	49			
Am Wire Fab 7s '42 M&S	45	54	Pierce Butler & P 6½s 1942	e1¼	4¼
			Prudence Co Guar Coll		
Bear Mountain-Hudson			5½s, 1961	39	42
River Bridge 7s 1953 A&O	69	---			
Chicago Stock Yds 5s 1961	60½	64	Realty Assoc Sec 6s '37 J&J	28	32
Consol Coal 4½s 1934 M&N	13	16½	61 Broadway 5½s '50 A&O	50½	54
Consol Mach Tool 7s 1942	e6⅝	9⅝	So Indiana Ry 4s 1951 F&A	42½	46
Consol Tobacco 4s 1951	93½	---	Stand Text Pr 6½s '42 M&S	7	12
			Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	54	59	6½s 1943	30	39
Haytian Corp 8s 1938	e10	11¾			
Hoboken Ferry 5s 1946	59	72½	Tol Term RR 4½s '57 M&N	72½	75
			U S Steel 5s 1951	114	---
Journal of Comm 6½s 1937	65	72			
Kans City Pub Serv 6s 1951	18	20	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			Certificates of deposit	e4	7
6s 1945 J&D	58	62½	Woodward Iron 5s 1952 J&J	e23	---

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	50	55	First National	100	96	98
Central Republic	100	½	1	Harris Trust & Savings	100	250	260
Continental Ill Bk & Tr	100	66½	68	Northern Trust Co	100	340	350

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
Central Airport	*	½	1½	United Aircraft Transport			
				Preferred x warr		42	46
Kinner Airplane & Mot	1	¼	1				
				Warner Aircraft Engine	*	⅞	1⅛

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	38¼	40¼	Hudson Insurance	10	3	7
Aetna Fire	10	29⅝	31⅝				
Aetna Life	10	12⅝	14⅝	Importers & Exp of N Y	25	5⅞	7⅞
Agricultural	25	40	45				
American Alliance	10	12⅛	14⅛	Knickerbocker	5	4¼	6¼
American Colony	10	3⅞	5⅞				
American Equitable	5	7¾	9¾	Lincoln Fire	5	2⅜	3⅜
American Home	20	⅞	2⅞	Lloyds Ins of Amer		1⅜	3⅜
American of Newark	2½	7⅝	8⅝				
American Re-insurance	10	27	30	Majestic Fire	5	1⅜	2⅜
American Reserve	10	6	8	Maryland Casualty	2	3½	5½
American Surety	25	16½	18½	Mass Bonding & Ins	25	11⅞	14⅞
Automobile	10	17¾	19¾	Merchants Fire Assur com	10	22¾	26¾
				Merch & Mfrs Fire Newark	5	4	6
Baltimore Amer	2½	2½	3½	Missouri States Life	10	4	6
Bankers & Shippers	25	21¾	31¾				
Boston	100	409	434				
				National Casualty	10	4⅞	6⅞
Carolina	10	11⅛	13⅛	National Fire	10	44½	46½
City of New York	100	89½	99½	National Liberty	2	3¾	4¾
Colonial States Fire	10	7⅞	10⅞	National Union Fire	20	38½	42½
Connecticut General Life	10	18	20	New Amsterdam Cas	10	12⅞	14⅞
Consolidated Indemnity	5	----	---	New Brunswick Fire	10	10⅞	12⅞
Continental Casualty	10	7⅝	9⅝	New England Fire	10	6⅞	11⅞
Cosmopolitan	10	12	13	New Hampshire Fire	10	30¾	33¾
				New Jersey	20	9	11
				New York Fire	10	6	8
Eagle	5	1⅞	2⅞	Northern	12.50	35	40
Excess	5	6⅞	7⅞	North River	2.50	14	16
				Northwestern National	25	59½	64½
Federal	10	47½	52½				
Fidelity & Deposit of Md	20	25¾	28¼	Pacific Fire	25	28½	38½
Firemen's	5	4⅜	5⅜	Phoenix	10	51	53
Franklin Fire	5	14⅜	15⅞	Preferred Accident	5	5¼	7¼
				Providence-Washington	10	23¼	25¼
General Alliance	*	5	7	Public Fire	5	----	¾
Glens Falls Fire	5	22	24	Rochester American	25	----	30
Globe & Republic	5	7	9				
Great American	10	14⅝	16⅛	St Paul Fire & Marine	25	104	109
Great Amer Indemnity	5	4⅜	6⅜	Security New Haven	10	24¾	26¾
				Springfield Fire & Marine	25	68½	73½
Halifax Fire	10	11⅜	13⅜	Stuyvesant	25	1⅞	4½
Hamilton Fire	50	4⅞	29⅞	Sun Life Assurance	100	315	365
Hanover Fire	10	25¼	27¼				
Harmonia	10	10⅛	12⅛	Travelers	100	254	269
Hartford Fire	10	40	42				
Hartford Steam Boiler	10	41¾	44¾	U S Fidelity & Guar Co	2	4⅜	5⅜
Home	5	17¼	18¾	U S Fire	4	25½	27½
Home Fire Security	10	1	2				
Homestead Fire	10	6⅝	8⅛	Westchester Fire	2.50	17⅛	19⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	2½	4	Lawyers Title & Guar	100	9½	11½
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	2½	4
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1½	3½
Home Title Insurance	25	1¾	3¾	N Y Title & Mtge	10	¾	1¾
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp.			Millinery Center Bldg. 7s '44	52	---
6½s 1938	11	---	Montague Court Office Bldg		
Colonial Hall Apts ctfs	11½	---	6½s 1945	13	---
Crossways Apts Bldg ctfs	10	---	Mortgage Bond Co. of N. Y.		
Drake, The 6s 1939	18	23	5½s	27	---
10 East 40th St Bldg 6s 1940	18	25	New Weston Hot Ann 6s '40	14	16
18-20 East 41st St Bldg 6s '40	14	19	New Weston Hot Ann ctfs	12	---
Harding Court Apts ctfs	15	---	2 Park Ave Bldg. 6s 1941	43	---
Hotel Lexington	9	12	301 East 38th St. Bldg. ctfs	15	---
Certificates	9	---	Varick St. Sta. P. O. 6s '41	73	80
Lincoln Bldg.—			134 Waverly Place Apts. ctfs	17½	---
Certificates	32	---			
79 Madison Ave Bldg. 6½ '40	20¼	---	*Stocks—*		
Merchants' Nat. Prop. 6s			Beaux Arts Apts., Inc., units	8	---
1958 w. w	12	16	City & Suburban Homes Co	5	---

Other Over-the-Counter Securities—Friday May 19

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	82⅝	83⅝	Mag Pet 4½s Feb 15 '34-'35	100	---
Amer Metal 5½s 1934 A&O	82⅛	83⅞	Union Oil 5s 1935 F&A	100	100½
Amer Wat Wks 5s 1934 A&O	89½	90¼			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	79	82	Hunt'ton W 1st 6s '54 M&S	90	93
Ark Wat 1st 5s A 1956 A&O	77	81	1st m 5s 1954 ser B M&S	80	83
Ashtabula W W 5s '58 A&O	72	75	5s 1962	75	80
Atlantic Co Wat 5s '58 M&S	70	75	Joplin W W 5s '57 ser A M&S	75	80
			Kokomo W W 5s 1958 J&D	70	75
Birm WW 1st 5½s A'54 A&O	93	96	Monm Con W 1st 5s '56 J&D	77	79
1st m 5s 1954 ser B J&D	90	92	Monon Val W 5½s '50 J&J	82	85
1st 5s 1957 series C F&A	90	92	Richm W W 1st 5s '57 M&N	80	84
Butler Water 5s 1957 A&O	73	76	St Joseph Wat 5s 1941 A&O	88	92
City of Newcastle Wat 5s '41	84	87	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	88	92	1st 5s 1955 F&A	94½	96
1st 5s 1957 series C M&N	88	92	1st & ref 5s '60 ser A J&J	90	93
Commonwealth Water—			1st & ref 5s '60 ser B J&J	90	93
1st 5s 1956 B F&A	85	90	Terre H'te WW 6s '49A J&D	99	95
1st m 5s 1957 ser C F&A	85	90	1st m 5s 1956 ser B J&D	80	---
Davenport W 5s 1961 J&J	82	84	Texarkana W 1st 5s '58 F&A	72	75
E S L & Int W 5s '42 J&J	75	72	Wichita Wat 1st 6s '49 M&S	93	---
1st m 6s 1942 ser B J&J	82	80	1st m 5s '56 ser B F&A	80	85
1st 5s 1960 ser D F&A	73	74	1st m 5s 1960 ser C M&N	80	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.25	Kanawha & Michigan 6s	6.00	5.50
Equipment 6½s	6.00	5.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	7.50	6.50	Louisville & Nashville 6s	6.50	5.50
Equipment 4½s & 5s	7.50	6.50	Equipment 6½s	6.50	5.50
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4½s & 5s	12.00	8.50
Canadian Pacific 4½s & 6s	6.25	5.50	Equipment 6½s & 7s	12.00	8.50
Central RR of N J 6s	5.50	4.50	Missouri Pacific 6½s	12.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	12.00	8.50
Equipment 6½s	4.75	4.25	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.75	4.25	New York Central 4½s & 5s	7.50	6.75
Chicago & North West 6s	10.00	8.00	Equipment 6s	7.50	6.75
Equipment 6½s	10.00	8.00	Equipment 7s	7.50	6.75
Chic R I & Pac 4½s & 5s	12.00	8.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	12.00	8.50	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	5.25	4.50
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.75	5.00	St Louis & San Fran 5s	13.00	8.50
Equipment 5s	5.75	5.00	Southern Pacific Co 4½s	6.25	5.50
Hocking Valley 5s	5.25	4.75	Equipment 7s	6.25	5.50
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	12.00	8.00
Illinois Central 4½s & 5s	8.00	7.00	Equipment 6s	12.00	8.00
Equipment 6s	8.00	7.00	Toledo & Ohio Central 6s	6.50	5.50
Equipment 7s & 6½s	8.00	7.00	Union Pacific 7s	4.50	3.50

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of May 13, May 6, 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.

Name of Company—	Issue of Chronicle When Published.	Page.
Abbott Laboratories	May 20	3537
Addressograph Multigraph Co	May 13	3325
Advance Rumely Co	May 20	3538
Affiliated Products, Inc	Apr. 29	2954
Ainsworth Mfg. Corp	May 13	3347
Air Reduction Co	Apr. 29	2954
Air-Way Elec. Appliance Corp	Apr. 29	2954
Akron Canton & Youngstown	Apr. 29	2949
Alabama Great Southern RR. Co	Apr. 29	2951
Alabama Power Co	Apr. 29	2954
Alabama Water Service Co	May 13	3325
Alaska Juneau Gold Mining Co	May 13	3325
Aldred Investment Corp	May 20	3515
Aldred Investment Trust	May 20	3515
Alleghany Corp	Apr. 22	2786
Allegheny Steel Co	May 6	3140
Alliance Realty Co	May 20	3538
Allis-Chalmers Mfg. Co	Apr. 22	2777
Alton RR	May 13	3325
Aluminum Industries, Inc	May 13	3348
Atlantic Coast Line RR	Apr. 29	2964
Alton & Southern	Apr. 29	2949
Amerada Corp	May 6	3140
American Bank Note Co	May 6	3140
American Colortype Co	May 20	3538
Amer. Commercial Alcohol Corp	May 20	3515
Amer. Encaustic Tiling Co., (Ltd.)	May 20	3538
American Gas & Electric Co	Apr. 29	2954
American Ice Co	Apr. 29	2954
American Light & Traction Co	May 6	3141
Amer. Machine & Metals, Inc	Apr. 29	2954
American Metal Co Ltd	May 6	3140
Amer. Pneumatic Service Co	May 20	3538
American Power & Light Co	May 13	3325
American Rolling Mill Co	May 6	3141
Amer. Safety Razor Corp	May 20	3515
American Steel Foundries	May 6	3140
American Tel. & Tel. Co	May 13	3325
American Thermos Bottle Co	May 13	3348
American Type Founders Co	Apr. 29	2954
American Utilities Co	May 6	3155
Amer. Water Wks. & Elec. Co., Inc	May 6	3141
American Writing Paper Co	May 6	3141
American Zinc Lead & Smelting Co	May 6	3141
Anaconda Copper Mining Co	May 6	3150
Anaconda Wire & Cable Co	May 13	3325
Anchor Cap Corp	May 6	3141
Andes Copper Mining Co	May 13	3348
Ann Arbor RR	Apr. 29	2949
A. P. W. Paper Co., Inc	May 6	3141
Archer-Daniels-Midland Co	Apr. 29	2954
Arcturus Radio Tube Co	Apr. 29	2954
Artloom Corp	Apr. 22	2778
Art Metal Construction Co	May 6	3141
Arundel Corp	Apr. 29	2954
Associated Gas & El. Co	May 20	3523
Associates Investment Co	May 6	3141
Associated Oil Co	May 20	3515
Atchison Topeka & Santa Fe	May 6	3137
The Atchison Topeka and Santa Fe Ry. System	Apr. 29	2952
Atlanta Birmingham & Coast RR	May 6	3152
Atlanta Gas Light Co	Apr. 22	2795
Atlanta & West Point RR	May 6	3152
Atlantic City	Apr. 29	2949
Atl. Gulf & West Indies S.S. Lines	May 20	3539
Atlas Powder Co	Apr. 29	2955
Atlas Tack Corp	Apr. 29	2954
Aviation Corp. (Del.)	May 6	3141
Baldwin Locomotive Works	Apr. 29	2955
Baltimore & Ohio Chicago Terminal	May 6	3137
Baltimore & Ohio RR	Apr. 29	2949
Baltimore Tube Co	May 13	3325
Bangor & Aroostook RR	Apr. 29	2952
Bangor-Hydro-Electric Co	May 20	3515
Barcelona Trac. Lt. & Pr. Co., Ltd	May 6	3141
Barnet Leather Co	May 20	3539
Barnsdall Corp	May 20	3515
Bathurst Power & Paper Co., Ltd	May 6	3155
Baton Rouge Electric Co	May 6	3141
Beaumont Sour Lake & Western	May 6	3138
Belding-Heminway Co	Apr. 29	2955
Bell Telephone Co. of Penn	May 6	3142
Belt Ry. of Chicago	May 6	3137
Bendix Aviation Corp	May 6	3142
Beneficial Industrial Loan	May 6	3142
Berkshire Street Ry	May 20	3515
Bessemer & Lake Erie	Apr. 29	2949
Bethlehem Steel Corp	Apr. 29	2955
(Sidney) Blumenthal & Co	May 6	3141
Bohn Aluminum & Brass Corp	Apr. 22	2778
Bon Ami Co	Apr. 29	2955
Borg-Warner Corp	May 6	3142
Boston Elevated Ry	Apr. 29	2955
Boston & Maine RR	Apr. 29	2952
Boston Worcester & N. Y. St. Ry. Co	May 6	3142
Brazilian Traction Lt. & Pr. Co. Ltd	Apr. 29	2955
Briggs Mfg. Co	May 20	3539
Briggs & Stratton Corp	May 6	3142
British Columbia Power Corp	Apr. 29	2955
Brockway Motor Co	May 20	3540
Bklyn. Eastern District Terminal	Apr. 29	2949
Brooklyn Edison Co	Apr. 29	2955
Bklyn. & Manhattan Transit Sys	May 20	3515
Bklyn. & Queens Transit System	May 20	3515
Brunswick-Balke Collender Co	Apr. 29	2955
Brunswick Terminal & Ry. Sec. Co	May 20	3540
(E. G.) Budd Mfg. Co	May 6	3142
Budd Wheel Co	May 6	3142
Buffalo Niagara & Eastern Pr. Corp	May 6	3156
Burlington-Rock Island	May 6	3137
Butterick Co	May 20	3540
Bunker Hill & Sullivan Mining & Concentrating Co	May 6	3142
(A. M.) Byers Co	May 6	3142
California Packing Corp	May 20	3540
Callahan Zinc Lead Co	May 20	3540
California Oregon Power Co	May 13	3340
California Water Service Co	May 6	3142
Calumet & Hecla Consol. Copper Co	May 6	3168
Campbell Wyant & Cannon Fdy. Co	May 6	3142
Cambria & Indiana	Apr. 29	2949
Canada Dry Ginger Ale Inc	May 6	3142
Canada Northern Power Corp	Apr. 29	2955
Canadian Hydro-Elec. Corp., Ltd	May 6	3156
Canadian Nat'l Lines in New Engl	Apr. 29	2949
Canadian National Railways	May 6	3140
Canadian Pacific Ry. Co	May 6	3140
Canadian Pacific Lines in Maine	May 6	3137
Canadian Pacific Lines in Vermont	May 6	3137
Canal Construction Co	Apr. 29	2979
Carmen & Co	May 13	3350
Carolina Clinchfield & Ohio Ry	Apr. 22	2793
(A. M.) Castle & Co	Apr. 29	2956
Caterpillar Tractor Co	May 20	3515
Celanese Corp. of America	May 20	3541
Celotex Co	May 20	3541
Central of Georgia Ry	Apr. 29	2949
Central Ill. El. & Gas Co	May 20	3515
Central Illinois Light Co	May 6	3142
Central Illinois Public Service Co	May 13	3325
Central Maine Power Co	May 6	3156
Central Power Co	May 13	3325
Central Power & Light Co	May 13	3325
Central RR. of New Jersey	May 6	3151
Central Vermont Pub. Service Corp	May 13	3340
Central Vermont Ry. Inc	May 20	3514
Century Ribbon Mills, Inc	May 20	3515
Cerro de Pasco Copper Corp	May 20	3541
Certain-teed Products Corp	May 6	3142
Charleston & Western Carolina	May 6	3137
Checker Cab Mfg. Corp	May 13	3350
Chesapeake & Ohio Ry	May 20	3514
Chesebrough Mfg. Co. (Consol.)	May 20	3541
Chesapeake Corp	May 6	3140
Chester Water Service Co	May 20	3516
Chicago Aurora & Elgin Corp	Apr. 22	2796
Chicago Burlington & Quincy	May 6	3149
Chicago & Eastern Illinois	May 6	3137
Chicago & Erie	Apr. 29	2950
Chicago Great Western	May 6	3137
Chicago & Illinois Midland	May 6	3137
Chic. Indianapolis & L'ville Ry	May 20	3529
Chicago Milw. & St. P. & Pac. RR	Apr. 29	2949
Chicago & North Western	May 6	3137
Chicago Pneumatic Tool Co	May 6	3142
Chicago River & Indiana	May 6	3137
Chicago Rock Island & Gulf	May 6	3137
Chicago Rock Island & Pacific	May 6	3137
Chicago St. Paul Minn. & Omaha	May 6	3137
Chicago Union Station Co	Apr. 29	2970
Chicago & Western Indiana RR	May 6	3153
Chicago Yellow Cab Co	May 13	3351
Childs Co	Apr. 29	2956
Chile Copper Co	May 6	3168
Chrysler Corp	Apr. 22	2779
Cincinnati Advertising Products Co	May 13	3326
Cincinnati Gas & El. Co	May 20	3516
Cincinnati Street Ry	May 20	3516
Cin. N. Orleans & Tex. Pac. Ry. Co	Apr. 29	2951
Cities Service Co	Apr. 22	2790
City Stores Co	May 13	3350
Clark Equipment Co	May 20	3516
Clark Equipment Corp	Apr. 22	2803
Cleveland Electric Illuminating Co	May 13	3326
Cleveland Union Terminals Co	May 13	3337
Cliff Mining Co	May 6	3168
Clinchfield RR	Apr. 29	2950
Colonial Beacon Oil Co	May 6	3142
Colorado Fuel & Iron Co	Apr. 29	2956
Colorado & Southern Ry	May 20	3528
Columbia Gas & El. Corp	May 20	3516
Columbian Carbon Co	May 20	3516
Columbus & Greenville	May 6	3137
Columbus Railway Pr. & Lt. Co	May 13	3326
Commercial Credit Co. of Balt	May 6	3142
Commercial Solvents Corp	Apr. 29	2956
Commonwealth Edison Co	May 6	3142
Commonwlth. & Southern Corp	Apr. 29	2956
Community Power & Light Co	May 20	3516
Conemaugh & Black Lick	May 20	3514
Congress Cigar Co	Apr. 29	2956
Connecticut Electric Service Co	May 13	3341
Connecticut Light & Power Co	May 13	3341
Consolidated Chemical Industries	Apr. 29	2956
Consolidated Cigar Corp	May 6	3142
Consolidated Film Industries	May 13	3326
Consolidated Gas Electric Light & Power Co. of Balt	May 6	3143
Consolidated Gas Utilities Co	May 6	3157
Consolidated Textile Corp	May 13	3351
Consol. Water Power & Paper Co	May 20	3542
Consumers Power Co	Apr. 29	2956
Continental Baking Corp	May 6	3143
Continental Can Co	Apr. 22	2779
Continental-Diamond Fibre Co	May 13	3351
Continental Oil Co. of Del	May 13	3326
Continental Shares, Inc	May 13	3352
Cooper Bessemer Corp	May 13	3352
Copper Range Co	May 20	3542
Corn Products Refining Co	Apr. 22	2779
Corno Mills Co	May 6	3143
Coty, Inc	May 20	3516
Crown Cork International Corp	May 13	3352
Crown Cork & Seal Co. Inc	May 13	3326
Crystal Tissue Co	Apr. 29	2956
Cuneo Press, Inc	May 20	3543
Curtiss Wright Corp	May 6	3143
Cushman's Sons, Inc	May 13	3326
Dakota Power Co	May 6	3157
Delaware & Hudson	Apr. 29	2962
Delaware & Hudson RR. Corp	Apr. 29	2962
Delaware Lackawanna & Western	Apr. 29	2950
Denver & Rio G'de Western RR	Apr. 29	2952
Denver & Salt Lake Ry	May 6	3137
Denver Tramways Corp	May 13	3326
Detroit Edison Co	May 20	3516
Detroit & Mackinac	Apr. 29	2950
Detroit Street Railways	May 20	3516
Detroit Terminal	May 6	3137
Detroit Toledo & Ironton	Apr. 29	2950
Detroit Toledo & Shore Line RR	May 6	3154
Diesel-Wemmer-Gilbert Corp	May 20	3516
Donnacona Paper Co., Ltd	May 20	3543
Drug, Inc	May 20	3516
Duluth & Iron Range RR	Apr. 29	2970
Duluth Missabe & Northern	May 6	3137
Duluth South Shore & Atlantic	May 6	3137
Duluth South Shore & Atl. Ry. Co	Apr. 29	2970
Duluth Winnipeg & Pacific	Apr. 29	2950
Dunhill International, Inc	May 20	3543
Duquesne Light Co	May 20	3516
Durham Hosiery Mills	May 13	3326
Eastern Gas & Fuel Associates	May 6	3143
Eastern Mass. Street Ry. Co	Apr. 29	2956
Eastern Rolling Mill Co	May 6	3143
Eastern Shore Public Service Co	May 6	3158
Eastern Steamship Lines, Inc	May 6	3143
Eastern Utilities Associates	May 13	3326
Eastman Kodak Co	Apr. 22	2785
Eaton Mfg. Co	Apr. 22	2780
Edmonton Street Ry	Apr. 29	2956
Eitingon Schild Co. Inc	May 13	3353
Electric Auto Lite Co	May 6	3143

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Electric Boat Co	May 20	3543
Electric Storage Battery Co	May 20	3544
Electric Power & Light Corp	May 13	3326
Elgin Joliet & Eastern	May 6	3137
Elmira Light Heat & Power Corp	May 6	3158
El Paso Electric Co	May 6	3143
Empire Gas & Electric Co	May 6	3158
Engineers Public Service Co	May 6	3158
Erie Lighting Co	May 6	3158
Erie RR. System	Apr. 29	2950
Erie RR	Apr. 29	2956
Eureka Pipe Line Co	May 20	3544
Exeter Oil Co., Ltd	May 20	3516
Fairbanks Co	May 20	3517
Fairbanks, Morse & Co	May 13	3353
Fall River Gas Works	May 13	3326
Federal Motor Truck Co	May 13	3354
Federated Department Stores, Inc	May 20	3544
Fifth Ave. Bus Securities	Apr. 22	2780
Finance Service Co	May 6	3143
First Chrold Corp	May 6	3143
Fisk Rubber Co	May 20	3544
Fitchburg & Leominster St. Ry. Co	May 6	3143
Florida East Coast Ry	May 13	3335
Florida Public Service Co	May 6	3158
Follansbee Brothers Co	May 6	3143
Fort Smith & Western Ry	May 6	3137
Ft. Worth & Denver City	May 6	3137
Ft. Worth & Rio Grande	May 6	3139
Foundation Co. (Foreign)	May 20	3545
(Geo. A.) Fuller Co	Apr. 22	2780
Gabriel Co	May 13	3326
Galveston Electric Co	May 20	3517
Galveston-Houston Elec. Co	May 20	3517
Galveston Wharf	Apr. 29	2950
Gannett Co. Inc	May 13	3326
Gary Rys. Co	Apr. 22	2797
Garlock Packing Co	Apr. 22	2804
Gatineau Power Co	May 6	3159
Gen'l Amer. Transportation Co	May 20	3517
General Asphalt Co	May 6	3143
General Baking Co	May 13	3326
General Cable Corp	Apr. 29	295
General Cigar Co	May 6	3174
General Electric Co	Apr. 29	2957
General Electric Co. (Germany)	May 20	3545
General Foods Corp	Apr. 29	2957
General Italian Edison Elec. Corp	May 13	3341
General Motors Corp	Apr. 29	2957
General Printing Ink Corp	Apr. 29	2957
General Public Utilities Co	May 6	3159
General Ry. Signal Co	Apr. 29	2957
General Refractories Co	Apr. 29	2957
General Steel Castings Corp	May 6	3143
Georgia	May 6	3137
Georgia & Florida	May 6	3140
Georgia Power Co	Apr. 29	2957
Georgia Power & Light Co	May 6	3159
Georgia Southern & Florida Ry	Apr. 29	2951
Glidden Co	May 20	3517
(Adolf) Gobel, Inc	May 13	3327
Graham-Paige Motors Corp	May 20	3546
Granby Consolidated Mining Smelting & Power Co., Ltd	May 6	3143
Grand Trunk Western	Apr. 29	2950
Grand Union Co	May 20	3517
Granite City Steel Co	May 6	3143
Great Lakes Power Co. Ltd	May 13	3326
Gt. Northern Iron Ore Properties	May 20	3523
Great Northern Ry	May 20	3526
Green Bay & Western	May 6	3137
Greene Cananea Copper Co	May 6	3172
Green Mountain Power Corp	May 6	3159
Gulf Coast Line	May 6	3139
Gulf Colorado & Santa Fe	May 6	3137
Gulf Mobile & Northern RR	May 13	3333
Gulf Power Co	May 6	3143
Gulf Public Service Co	May 6	3159
Gulf & Ship Island	Apr. 29	2950
Gulf States Steel Co	Apr. 22	2780
Gulf States Utilities Co	May 6	3143
Hackensack Water Co	May 6	3144
(W. F.) Hall Printing Co	May 20	3546
Hamilton Watch Co	May 20	3546
Hancock Oil Co. of Cal	May 6	3144
Haverhill Gas Light Co	Apr. 22	2780
Hayes Body Corp	May 20	3546
Hazel Atlas Glass Co	May 6	3144
Hecla Mining Co	May 20	3517
Hercules Motors Corp	May 13	3327
Hercules Powder Co	Apr. 29	2957
Hershey Chocolate Corp	May 6	3144
Heywood Wakefield Co	May 6	3144
Holyoke Street Ry. Co	May 6	3144
Holly Development Co	Apr. 22	2780
Honolulu Rapid Transit Co. Ltd	Apr. 29	2957
Houdaille Hershey Corp	May 6	3172
Household Finance Corp	Apr. 29	2957
Houston Electric Co	May 20	3517
Houston Natural Gas Corp	May 6	3160
Houston Oil Co. of Texas	May 6	3144
Howe Sound Co	Apr. 29	2958
Hudson Coal Co	May 20	3547
Hudson & Manhattan RR	Apr. 29	2958
Hudson Motor Car Co	May 6	3144
Hydro Electric Securities Corp	May 6	3160
Illinois Bell Telephone Co	May 13	3327
Illinois Central System	Apr. 29	2950
Illinois Central	Apr. 29	2950
Illinois Power Co	May 6	3144
Illinois Terminal	May 6	3138
Illinois Water Service Co	May 6	3144
Indiana Harbor Belt RR	May 20	3515
Industrial Rayon Corp	Apr. 22	2780
Inland Power & Light Corp	May 6	3160
Inland Steel Co	Apr. 29	2958
Insuranshares Certificates, Inc	May 20	3547
Interborough Rapid Transit Co	Apr. 29	2958
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Internatjonal Hydro-Elec. System	Apr. 22	2791
International Mercantile Marine Co	May 20	3547
Internat'l Nickel Co. of Canada, Ltd	May 20	3517
International Paper & Power Co	Apr. 22	2805
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International Silver Co	May 6	3144
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Intertype Corp	Apr. 29	2958
Island Creek Coal Co	Apr. 29	2958
Isle Royale Copper Co	May 6	3173
(Byron) Jackson Co	May 13	3327
Jamaica Public Service Ltd	May 13	3327
Jones & Loughlin Steel Corp	Apr. 29	2958
Kansas City Southern Ry. Co	May 20	3515
Kansas Electric Power Co	May 13	3327
Kansas Oklahoma & Gulf Ry	May 13	3338
Kelvinator Corp	Apr. 22	2780
Kennecott Copper Co	Apr. 22	2806
(The) Key West Electric Co	May 6	3144
Kidder Participations, Inc	May 20	3548
Kidder Participations, Inc. No. 2	May 20	3548
Kidder Participations, Inc. No. 3	May 20	3548
Kidder Peabody Acceptance Corp	May 20	3548
La Salle Copper Co	May 6	3173
Lake Superior District Power Co.	May 13	3327
Lake Superior & Ishpeming	May 6	3138
Lake Terminal	Apr. 29	2950
Lambert Co	Apr. 29	2958
Lehigh Coal & Navigation Co	May 6	3144
Lehigh & Hudson River	May 6	3138
Lehigh & New England	May 6	3138
Lehigh Valley Coal Corp	Apr. 29	2958
Lehigh Valley RR	May 13	3338
Lehm & Fink Products Corp	May 6	3144
Lessings Inc	May 6	3144
Lily Tulip Cup Corp	May 6	3145
Link Belt Co	Apr. 29	2958
Lion Oil Refining Co	Apr. 22	2807
Lit Brothers	May 13	3357
Loblaw-Groceterias, Ltd	Apr. 29	2959
Loew's Incorporated	May 13	3327
Lone Star Gas Corp	May 13	3342
Long Bell Lumber Corp	Apr. 29	2958
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Loose Wiles Biscuit Co	Apr. 29	2959
Los Angeles Gas & Electric Corp	May 6	3144
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Loft, Incorporated	May 20	3549
Louisiana & Arkansas	May 6	3138
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Louisiana Steam Generating Corp	Apr. 29	2959
Louisville Gas & Elec. Co. of Del	May 13	3342
Louisville & Nashville RR	May 13	3339
Lowell Electric Light Corp	May 6	3160
Ludlum Steel Co	May 6	3144
Mac Andrews & Forbes Co	Apr. 22	2788
McQuay-Norris Mfg. Co	May 20	3549
McWilliams Dredging Co	May 20	3549
Madison Square Garden Corp	Apr. 22	2781
Mack Trucks Inc	May 6	3145
Maine Central RR	Apr. 29	2952
Magma Copper Co	May 6	3174
Mahoning Coal RR. Co	May 13	3338
Manila Electric Co	May 13	3343
Manitoba Power Co., Ltd	May 20	3533
Market Street Railway Co	May 20	3517
Marlin-Rockwell Corp	May 6	3145
Maryland & Pennsylvania RR	Apr. 22	2794
Massachusetts Lighting Co	May 6	3161
Maytag Co	May 6	3145
Mengel Co	May 20	3517
Metro Golden Pictures Co	May 20	3517
Metropolitan Edison Co	May 20	3517
Mexican Light & Power Co	May 13	3327
Mexico Tramways Co	May 13	3327
Michigan Gas & Elec. Co	May 20	3517
Michigan Public Service Co	May 13	3343
Midland Steel Products Co	Apr. 22	2781
Middlesex & Boston St. Ry. Co	May 6	3145
Midland Valley	May 6	3138
Midland Valley RR	May 13	3339
Milwaukee Electric Ry. & Lt. Co	May 13	3327
Mineral Range RR	Apr. 29	2971
Minneap. Honeywell Regulator Co	Apr. 29	2959
Minneapolis & St. Louis RR	May 13	3339
Minn. St. P. & S. S. Marie	Apr. 29	2950
Mississippi Central	May 6	3138
Mississippi Power Co	May 6	3145
Mississippi River Power Co	May 13	3328
Missouri Gas & El. Service Co	May 20	3517
Missouri Illinois	May 6	3138
Missouri Kansas Texas RR. Co	May 13	3331
Missouri & North Arkansas	May 6	3138
Missouri Pacific RR	May 13	3333
Mobile & Ohio RR	May 13	3334
Mohawk Hudson Power Corp	May 13	3343
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Monongahela West Penn Public Service Co	May 13	3343
Monsanto Chemical Works	May 6	3145
Montour RR	May 20	3514
Moto Meter Gauge & Equipment Co	Apr. 22	2808
Motor Products Corp	Apr. 22	2781
Motor Transit Co	May 20	3517
Motor Wheel Corp	May 13	3328
Mountain States Power Co	May 13	3343
Mullins Mfg. Co	May 6	3145
Murray Corp	Apr. 22	2808
Mullins Manufacturing Co	May 13	3358
Nashville Chattanooga & St. L. Ry	May 13	3332
(Conde) Nast Publications, Inc	May 20	3517
National Acme Co	Apr. 29	2959
National Candy Co	May 13	3327
National Cash Register Co	May 6	3145
National Distillers Products Corp	May 6	3145
National Fuel Gas Co	May 6	3161
National Power & Light Co	May 13	3328
National Rys. of Mexico	May 6	3140
National Steel Corp	May 6	3145
National Supply Co. of Del	May 13	3328
National Tea Co	Apr. 22	2781
Nebraska Light & Power Co	May 6	3161
(The) Nevada-California Elec. Corp	Apr. 29	2959
Nevada Consol. Copper Co	May 20	3518
Nevada Northern	May 6	3138
New England Power Association	May 6	3145
Newburgh & South Shore	Apr. 29	2951
New Jersey & New York	Apr. 29	2950
New Jersey Power & Light Co	May 20	3534
New Jersey Zinc Co	May 13	3328
New Orleans Great Northern	May 6	3138
New Orleans & Northeastern	Apr. 29	2951
New Orleans & Northeastern RR	May 6	3154
New Orleans Terminal	May 6	3139
New Orleans Texas & Mexico	May 20	3525
Newport Industries, Inc	Apr. 29	2959
(The) New York Central RR	May 20	3515
New York Chic. & St. Louis RR	May 20	3527
New York Connecting	May 6	3138
New York Dock Co	Apr. 29	2959
New York Edison Co	Apr. 29	2959
New York Hamburg Corp	May 6	3175
New York Investors, Inc	May 20	3550
New York New Haven & Hartford	Apr. 29	2953
New York Ontario & Western Ry	Apr. 22	2777
New York Power & Light Corp	May 6	3161
New York Railways Corp	Apr. 29	2959
New York Shipbuilding Corp	Apr. 29	2959
N. Y. State Elec. & Gas Corp	May 20	3534
New York Steam Corp	Apr. 29	2959
New York Susquehanna & Western	Apr. 29	2951
New York Telephone Co	May 6	3145
New York Water Service Corp	May 20	3518
N. Y. Westchester & Boston Ry. Co	Apr. 29	2959
Niagara Falls Power Co	Apr. 22	2798
Niagara Hudson Power Corp	Apr. 22	2798
Noranda Mines Ltd	May 13	3328
Norfolk Southern	Apr. 29	2951
Norfolk & Western Ry. Co	Apr. 29	2952
North American Car Corp	May 13	3328
North American Cement Corp	May 20	3551
North American Co	Apr. 29	2960
No. American Utility Securities Corp	May 6	3175
North Central Texas Oil Co	May 20	3518
Northern Alabama	Apr. 29	2951
Northern Indiana Public Service Co	May 6	3145
Northern N. Y. Utilities, Inc	May 20	3534
Northern Pacific Ry. Co	May 20	3522
Northern States Pow Co. (Del.)	May 20	3518
Northern States Power Co. (Minn.)	May 20	3534
Northern Texas Electric Co	May 6	3161
Northwestern Pacific	May 6	3138
Northwestern Public Service Co	May 20	3518
Norwalk Tire & Rubber Co	May 6	3145
Ohio Edison Co	May 6	3162
Ohio Oil Co	May 13	3328
Ohio Public Service Co	May 6	3145
Ohio Water Service Co	May 6	3145
Oilstocks Ltd	May 6	3145
Oklahoma City Ada Atoka	May 6	3139
Oklahoma Gas & Electric Co	May 13	3344
Old Colony Trust Associates	May 20	3551
Orange & Rockland Elec. Co	Apr. 29	2960
Oregon Short Line	Apr. 29	2951
Oregon Washington RR. & Nav. Co	May 6	3139
Oregon-Wash. Water Service Co	May 20	3535
Otis Elevator Co	Apr. 22	2781
Pacific Coast Co	May 13	3328
Pacific Gas & Electric Co	May 20	3520
Pacific Lighting Corp	May 6	3146
Pacific Tel. & Tel. Co	May 13	3328
Packard Motor Car Co	May 13	3328
Pan American Petroleum & Transport Co	Apr. 22	2808
Panhandle Producing & Refg. Co	May 20	3518
Panhandle & Santa Fe	May 6	3137
Parker Rust-Proof Co	May 6	3146
Park & Tilford Inc	May 13	3359
Pathe Exchange, Inc	Apr. 29	2960
Patiño Mines & Enterprises Consol'd	Apr. 22	2809
Penick & Ford, Ltd	Apr. 29	2960
Pennsylvania	May 6	3139
Pennsylvania Coal & Coke Co	Apr. 29	2960
Pennsylvania Co	Apr. 29	2967
Pennsylvania Dixie Cement Corp	Apr. 22	2782
Pennsylvania Gas & Electric Co	May 7	3162
Pennsylvania Gas & Electric Corp	May 6	3162
Pennsylvania RR. Regional System	Apr. 29	2953
Pennsylvania Water & Power Co	May 6	3145
Peoples Drug Stores Inc	May 6	3146
Peoria & Pekin Union	May 6	3139
Perfect Circle Co	May 20	3552
Pere Marquette Ry	May 20	3525
Pet Milk Co	May 13	3329
Philadelphia Co	May 20	3518
Philadelphia Electric Co	May 6	3146
Philadelphia Rapid Transit Co	May 20	3518
Phila. & Reading Coal & Iron Corp	May 20	3552
Phila. Suburban Water Co	May 20	3535
Philippine Ry. Co	May 13	3335
Phillips Petroleum Co	Apr. 29	2960
Pierce Arrow Motor Car Co	May 13	3329
Pierce Oil Corp	May 6	3146
Pierce Petroleum Corp	May 13	3329
Pineapple Hölding Co., Ltd	May 20	3552
Pirelli Co. of Italy	May 13	3359
Pitney-Bowes Postage Meter Co	May 20	3552
(The) Pittsburgh & Lake Erie	May 20	3515
Pittsburgh Railways Co	May 20	3535
Pittsburgh Screw & Bolt Corp	May 13	3329
Pittsburgh & Shawmut RR	Apr. 29	2951
Pittsburgh Shawmut & Northern	Apr. 29	2951
Pitts'gh Suburban Water Serv. Co	May 20	3518
Pittsburgh Terminal Coal Corp	May 6	3146
Pittsburgh & West Virginia Ry	May 13	3339
Pittston Co	May 20	3518
Plymouth Oil Co	May 13	3329
Ponce Electric Co	May 6	3146
Pond Creek Pocahontas Co	May 13	3360
Poor & Co	May 20	3553
Porto Rican American Tobacco Co	May 6	3146
Postal Telegraph-Cable Co	May 20	3518
Power Corp. of New York	May 20	3535
Prudence Co., Inc	May 20	3553
Public Service Co. of Ind	May 20	3518
Public Service Co. of Northern Ill	May 6	3146
Public Service Corp. of N. J	May 20	3518
Puget Sound Power & Light Co	May 6	3146
Pullman Company	May 13	3329
Pullman Inc	May 6	3146
Purity Bakeries Corp	May 6	3146
Quebec Power Co	Apr. 22	2782
Radio Corp. of American	May 6	3146
Railway Express Agency Inc	May 13	3360
Railway & Light Securities Co	May 6	3146
Rapid Electrotype	Apr. 29	2960
Raybestos-Manhattan, Inc	May 20	3519
Reliance International Corp	May 20	3553
Reliance Mfg. Co. Inc	Apr. 22	2782
Reo Motor Car Co	May 13	3329
Republic Petroleum Co. Ltd	May 6	3147
Republic Steel Corp	Apr. 29	2960
Revere Copper & Brass Inc	May 6	3147
Reynolds Spring Co	Apr. 22	2809
Rhode Island Public Service Co	May 20	3535
Richm'd Fdksbg. & Potomac RR	Apr. 29	2951
Roch. & L. Ont. Water Serv. Corp	May 20	3518
Rochester Telephone Corp	May 6	3163
Rutland RR	May 20	3515
Ruud Manufacturing Co	May 6	3177
St. Joseph & Grand Island	May 6	3139
St. Louis Brownsville & Mexico	May 6	3138
St. Louis Public Service Co	May 6	3163
St. Louis-San Francisco Ry	May 13	3340
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St. Louis Southwestern Ry	May 13	3336
San Antonio Uvalde & Gulf	May 6	3139
San Diego & Arizona	May 6	3139
San Diego Consol. Gas & Elec. Co	May 20	3519
Savage Arms Inc	May 13	3329
Savannah Electric & Power Co	May 6	3147
Schulco Co. Inc	May 13	3361
Schulte Retail Stores Corp	May 20	3554
Scott Paper Co	May 6	3147
Scranton Spg. Brook Water Serv. Co	May 20	3519
Seaboard Air Line Ry	Apr. 29	2951
Sharp & Dohme Inc	May 6	3147
(Frank G.) Shattuck Co	May 6	3147
Shawmut Association	May 13	3329
Shawmut Bank Investment Trust	Apr. 22	2810
Shell Union Oil Corp	May 6	3177
Sierra Pacific Electric Co	May 13	3329
Simms Petroleum Co	May 6	3147
Skelly Oil Co	May 13	3329
Socony Vacuum Corp	Apr. 22	2810
Soo Line System	Apr. 29	2954
So. Bay Consol. Water Co., Inc	May 20	3519
South Carolina Power Co	May 13	3345
Southern California Edison Co	Apr. 29	2961
Southern California Gas Co	Apr. 22	2799
Southern Canada Power Co., Ltd	May 20	3519
Southern Colorado Power Co	May 20	3519
Southern Ice & Utilities Co	May 6	3163
Southern Indiana Gas & Elec. Co	May 13	3345
Southern Pacific Co	May 6	3139
Southern Pacific Steamship Lines	May 6	3139
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Standard Gas & Electric Co	May 13	3331
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Texas Pacific Coal & Oil Co	May 20	3555
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(John R.) Thompson Co	May 20	3555
Thompson Products, Inc	May 20	3519
Tide Water Associated Oil Co	May 20	3519
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Timken Detroit Axle Co	Apr. 22	2811
Tobacco Products Corp. of Del	May 13	3362
Toledo Peoria & Western	May 6	3139
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Twin City Rapid Transit Co	May 6	3148
Twin State Gas & Electric Co	May 20	3536
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Union Carbide & Carbon Corp	Apr. 29	2961
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United American Bosch Corp	May 13	3330
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U. S. Distributing Corp	May 20	3520
U. S. Electric Power Corp	May 13	3347
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U. S. Hoffman Machy. Corp	Apr. 29	2961
U. S. Leather Co	Apr. 29	2961
U. S. Radiator Corp	Apr. 22	2812
U. S. Steel Corp	Apr. 29	2961
Universal Pipe & Radiator Co	Apr. 29	2991
Utah RR	May 6	3139
Vadsco Sales Corp	May 13	3363
Virginia Electric & Power Co	May 6	3148
Virginia Iron Coal & Coke	Apr. 29	2961
Virginian Railway	May 13	3334
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Waldorf System, Inc	Apr. 29	2961
Walgreen Co	May 6	3148
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Warner Co	May 13	3364
Warren Brothers Co	Apr. 29	2991
Warren Foundry & Pipe Corp	May 20	3556
Washington Gas Light Co	May 6	3164
Washington Oil Co	Apr. 22	2812
Western Auto Supply Co	May 20	3556
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(The) Western Public Service Co	May 6	3148
Western Ry. of Alabama	May 6	3139
Western Union Telegraph Co., Inc	May 20	3520
Westinghouse Air Brake Co	Apr. 29	2961
Westinghouse Elec. & Mfg. Co	Apr. 29	2961
West Kentucky Coal Co	May 20	3556
West Texas Utilities Co	May 20	3520
West Virginia Water Service Co	May 6	3149
Westvaco Chlorine Products Corp	May 6	3180
Wheeling & Lake Erie Ry	May 13	3337
Wheeling Steel Corp	May 20	3520
White Rock Mineral Spring Co	Apr. 29	2962
White Sewing Machine Co	May 20	3520
Wichita Falls & Southern	May 6	3139
(H. F.) Wilcox Oil & Gas Co	Apr. 22	2812
Wilcox Rich Corp	Apr. 29	2962
Williams Steamship Corp	Apr. 22	2812
Winnipeg Electric Co	May 13	3330
Wisconsin Central Ry	Apr. 22	2787
Wisconsin Electric Power Co	May 13	3330
Wisconsin Gas & Electric Co	May 13	3330
Wisconsin Investment Co	May 20	3520
Wisconsin Michigan Power Co	May 13	3330
Wisconsin Power & Light Co	May 20	3520
Wisconsin Public Service Corp	May 13	3347
Wisconsin Telephone Co	May 6	3164
Wisconsin Valley Electric Co	May 13	3347
Wright Aeronautical Corp	May 6	3149
Yale & Towne Mfg. Co	Apr. 29	2962
Yazoo & Mississippi Valley	Apr. 29	2950
Yellow Truck & Coach Mfg. Co	May 6	3149
(L. A.) Young Spring & Wire Corp	Apr. 29	2962
Youngstown Sheet & Tube Co	Apr. 29	2962
Zenith Radio Corp	Apr. 22	2784
Zonite Products Corp	Apr. 29	2962

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	2d wk of May	2,668,519	3,023,772	—355,253
Canadian Pacific	2d wk of May	1,996,000	2,171,000	—175,000
Georgia & Florida	1st wk of May	16,175	13,900	+2.275
Minneapolis & St Louis	2d wk of May	168,707	132,516	+36,191
Southern	1st wk of May	1,867,105	1,865,112	+1,993
St. Louis Southwestern	2d wk of May	260,400	226,956	+33,444
Western Maryland	1st wk of May	195,930	210,244	—14,314

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933.	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008 035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95

Net Earnings Monthly to Latest Dates.

Central Vermont—

April—	1933.	1932.	1931.	1930.
Gross from railway	$355,591	$436,741	$596,955	$640,670
Net from railway	—5,447	28,968	108,099	101,774
Net after rents	—27,870	4,921	113,056	101,214
From Jan. 1—				
Gross from railway	1,402,110	1,739,346	2,272,539	2,477,948
Net from railway	16,884	123,620	353,098	385,074
Net after rents	—49,957	18,778	350,715	398,432

Chesapeake & Ohio Lines—

April—	1933.	1932.	1931.	1930.
Gross from railway	$7,330,160	$7,499,907	$9,322,857	$10,830,722
Net from railway	------	3,080,932	3,114,335	3,382,754
Net after rents	2,122,546	2,199,957	2,211,276	2,547,482
From Jan 1—				
Gross from railway	30,022,963	31,610,073	38,121,298	44,619,298
Net from railway	------	12,402,728	12,392,501	14,129,187
Net after rents	8,795,347	9,266,772	9,078,704	11,196,294

Chicago Indianapolis & Louisville—

March—	1933.	1932.	1931.	1930.
Gross from railway	$503,116	$757,124	$1,012,013	$1,322,467
Net from railway	74,000	134,932	216,925	296,469
Net after rents	—46,246	—26,873	59,590	90,316
From Jan 1—				
Gross from railway	1,579,066	2,214,658	2,929,701	3,877,861
Net from railway	175,209	393,900	579,042	866,871
Net after rents	—189,457	—97,372	70,658	253,257

Conemaugh & Black Lick—

April—	1933.	1932.	1931.	1930.
Gross from railway	$23,704	$30,420	$67,899	$139,566
Net from railway	—3,621	—7,069	—17,670	8,670
Net after rents	—2,272	—6,316	—15,131	9,980
From Jan. 1—				
Gross from railway	99,069	145,851	277,076	535,666
Net from railway	—6,361	—24,163	—58,540	37,896
Net after rents	—2,348	—21,121	—49,878	42,105

Kansas City Southern System—

April—	1933.	1932.	1931.	1930.
Gross from railway	$762,486	$834,332	$1,212,199	$1,617,507
Net from railway	214,412	206,926	339,081	444,828
Net after rents	130,684	110,433	228,916	315,197
From Jan. 1—				
Gross from railway	2,868,500	3,449,545	4,987,440	6,397,388
Net from railway	693,737	877,829	1,635,282	1,945,087
Net after rents	357,903	489,448	1,231,634	1,427,076

Montour—

April—	1933.	1932.	1931.	1930.
Gross from railway	$104,388	$129,834	$131,132	$190,725
Net from railway	34,092	43,289	25,057	62,098
Net after rents	50,175	58,422	40,891	70,801
From Jan 1—				
Gross from railway	421,328	523,534	657,404	734,147
Net from railway	138,947	168,703	199,079	208,988
Net after rents	200,657	225,763	245,466	250,927

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.

Central Vermont Ry., Inc.

Month of April—	1933.	1932.	1931.	1930.
Railway oper. income	def$21,030	$11,724	$98,727	$85,718
Non-operating income	38,886	43,310	48,099	47,021
Gross income	$17,856	$55,034	$146,826	$132,740
Deduct from gross inc.	144,645	146,121	129,969	125,070
Net income	def$126,788	def$91,087	$16,857	$7,669
Ratio of railway oper. expenses to revenues	101.54%	93.36%	81.89%	84.11%
Ratio of oper. exps. and taxes to revenue	105.91%	97.30%	83.46%	86.61%
Miles of road operated	457	457	457	469
4 Mos. End. April 30—				
Railway oper. income	def$45,655	$53,175	$295,692	$265,612
Non-operating income	166,480	168,990	196,122	162,358
Gross income	$120,826	$222,165	$491,814	$427,971
Deduct from gross inc.	567,179	585,114	523,569	393,990
Net income	def$446,353	def$362,949	def$31,755	$33,980
Ratio of railway oper. expenses to revenues	98.80%	92.89%	84.46%	83.23%
Ratio of oper. exps. and taxes to revenue	103.23%	96.87%	86.99%	85.88%
Miles of road operated	457	457	457	469

International Rys. of Central America.

Month of March—	1933.	1932.	1931.	1930.
Gross revenues	$502,853	$537,844	$640,200	$845,397
Oper. expenses & taxes	277,609	270,439	352,562	410,124
Inc. applic. to fixed charges	$225,244	$267,405	$287,638	$435,273
3 Mos. End. Mar. 31—				
Gross revenues	1,380,577	1,580,098	1,913,072	2,438,523
Oper. expenses & taxes	821,418	858,462	1,030,533	1,212,163
Inc. applic. to fixed charges	$559,159	$721,636	$882,539	$1,226,360

☞ *Last complete annual report in Financial Chronicle* **April 29 '33, p. 2969**

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Indiana Harbor Belt RR.

	—Month of March— 1933.	1932.	—3 Mos. End. Mar. 31— 1933.	1932.
Railway oper. revenues	$550,411	$702,227	$1,636,027	$1,978,529
Railway oper. expenses	347,201	456,746	1,061,423	1,375,447
Net rev. from ry. oper.	$203,210	$245,480	$574,604	$603,082
Railway tax accruals	43,791	43,754	120,628	124,729
Uncollect. ry. revenues	------	------	25	4
Equip. & jt. facil. rents	40,317	54,797	151,412	137,892
Net railway oper. inc.	$119,102	$146,928	$302,538	$340,456
Miscell. & non-oper. inc.	2,672	4,340	8,970	15,198
Gross income	$121,774	$151,269	$311,509	$355,654
Deduct. from gross inc.	42,423	42,717	127,811	128,717
Net income	$79,351	$108,552	$183,698	$226,936

Kansas City Southern Railway Co.
(Texarkana & Fort Smith Ry. Co.)

Month of April—	1933.	1932.	1931.	1930.
Railway oper. revenues	$762,486	$834,331	$1,212,199	$1,617,507
Railway oper. expenses	548,074	627,405	873,118	1,172,679
Net rev. from ry. oper.	$214,412	$206,925	$339,081	$444,828
Railway tax accruals	83,717	96,404	110,032	129,166
Uncollectible ry. revs	11	89	132	464
Railway oper. income	$130,684	$110,432	$228,916	$315,197
4 Mos. End. Apr. 30—				
Railway oper. revenues	$2,868,500	$3,449,545	$4,987,440	$6,397,388
Railway oper. expenses	2,174,763	2,571,715	3,352,157	4,452,300
Net rev. from ry. oper.	$693,737	$877,829	$1,635,282	$1,945,087
Railway tax accruals	334,868	387,816	402,629	516,666
Uncollectible ry. revs	966	564	1,019	1,344
Railway oper. income	$357,903	$489,447	$1,231,634	$1,427,076

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3149**

(The) New York Central RR.
(Including All Leased Lines.)

	—Month of March— 1933.	1932.	—3 Mos. End. Mar. 31— 1933.	1932.
Railway oper. revenues	$19,837,958	$28,424,442	$62,189,248	$81,333,552
Railway oper. expenses	15,456,853	21,195,424	47,987,258	62,215,393
Net rev. from ry. oper.	$4,381,104	$7,229,018	$14,201,990	$19,118,159
Railway tax accruals	2,405,495	2,683,792	7,291,735	8,125,065
Uncollect. ry. revenues	5,316	19,955	15,117	33,783
Equip. & jt. facil. rents	1,052,026	1,255,570	3,500,143	3,803,148
Net ry. oper. income	$918,265	$3,269,699	$3,394,993	$7,156,161
Miscell. & non-oper. inc.	1,787,734	2,331,252	5,552,457	7,112,549
Gross income	$2,706,000	$5,600,951	$8,947,451	$14,268,710
Deducts. from gross inc.	5,058,845	5,207,375	15,176,107	15,587,562
Net income	def$2,352,845	$393,576	$6,228,655	$1,318,851

(The) Pittsburgh & Lake Erie RR.

	—Month of March— 1933.	1932.	—3 Mos. End. Mar. 31— 1933.	1932.
Railway oper. revenues	$842,730	$1,160,989	$2,596,906	$3,281,505
Railway oper. expenses	821,792	1,039,340	2,453,955	2,985,251
Net rev. from ry. oper.	$20,938	$121,648	$142,951	$296,253
Railway tax accruals	71,696	90,401	233,892	266,547
Uncollect. ry. revenues	------	------	------	9
Equip. & jt. facil. rents *	108,327	125,922	335,343	391,440
Net ry. oper. income	$57,568	$157,169	$244,401	$421,136
Misc. & non-oper. inc.	54,070	50,611	166,414	176,705
Gross income	$111,639	$207,781	$410,816	$597,842
Deduct. from gross inc.	91,254	94,414	269,917	291,863
Net income	$20,384	$113,367	$140,898	$305,978

* Credit balance.

Rutland RR.

	—Month of March— 1933.	1932.	—3 Mos. End. Mar. 31— 1933.	1932.
Railway oper. revenues	$255,351	$355,350	$737,877	$981,868
Railway oper. expenses	256,881	299,643	721,308	881,623
Net rev. from ry. oper.	def$1,530	$55,706	$16,569	$100,244
Railway tax accruals	19,933	21,615	59,979	65,002
Uncollect. ry. revenues	15	------	94	528
Equip. & jt. facil. rents *	11,395	1,800	32,635	12,472
Net ry. oper. income	def$10,083	$35,890	def$10,869	$47,186
Misc. & non-oper. inc.	7,525	8,652	19,150	22,282
Gross income	def$2,558	$44,543	$8,281	$69,468
Deduct. from gross inc.	35,475	36,536	107,114	110,236
Net income	def$38,033	$8,006	$98,833	$40,767

* Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
February 1933	14,902,464	76,060,826	55,559,435	13,101,633
February 1932	16,796,477	89,733,336	65,836,842	15,901,292
2 months ended Feb. 28 1933	------	155,787,278	113,774,643	27,125,272
2 months ended Feb. 28 1932	------	182,257,286	133,871,955	32,401,719

INDUSTRIAL AND MISCELLANEOUS CO'S.

Aldred Investment Corp. of Canada.

3 Months Ended March 31—	1933.	1932.
Net profit after all charges incl. bond interest	$4,072	$3,435

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1201**

Aldred Investment Trust.

3 Months Ended March 31—	1933.	1932.
Net profit after all deduct., incl. debenture int	$5,682	$1,779

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33. p. 1377**

American Commercial Alcohol Corp.
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net profit after charges, depreciation & taxes	$76,771	$107,790
Earns. per share on 194,747 shs. cap. stk. (par $20)	$0.39	$0.55

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2246**

American Safety Razor Corp.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after deprec., Fed. taxes, &c	$145,983	$145,157	$218,078	x$268,743
Shares capital stock outstanding (no par)	200,000	200,000	200,000	200,000
Earnings per share	$0.73	$0.73	$1.09	x$1.34

x Before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1552.**

Associated Oil Co.
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net profit after interest, deprec., deplet., Fed. taxes, etc	$85,691	$727,735
Earns. per share on 2,290,412 shs., no par stk.	$0.04	$0.32

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33. p. 1878**

Bangor Hydro-Electric Co.

	—Month of March— 1933.	1932.	—12 Mos. End. Mar. 31— 1933.	1932.
Gross earnings	$153,225	$168,755	$1,980,691	$2,224,207
Oper. expenses & taxes	73,106	76,600	881,870	970,777
Gross income	$80,119	$92,155	$1,098,821	$1,253,430
Interest &c	26,140	24,550	306,494	298,030
Net income	$53,979	$67,605	$792,327	$955,400
Preferred stock dividend			308,490	302,498
Balance			$483,837	$652,902
Depreciation			135,220	136,809
Balance			$348,617	$516,093

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

Barnsdall Corp.
(And Subsidiaries)

3 Months Ended March 31—	x1933.	1932.
Loss after interest and Federal taxes	$155,278	prof$383,581
Depreciation, intangible development costs, &c	697,525	773,706
Net loss	$852,803	$390,125

x Investments in leaseholds for the period were charged against earnings in lieu of depletion, all investment in leaseholds having previously been charged off against capital surplus.

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1710**

Berkshire Street Railway Co.
(As Reported to the Massachuetts Department of Public Utilities.)

3 Months Ended March 31—	1933.	1932.
Revenue fare passengers carried	1,325,620	1,894,686
Average fare (cents)	7.51	7.42
Net loss after all charges	$48,461	$38,979

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2419**

Brooklyn-Manhattan Transit System.
(And Brooklyn & Queens Transit System)

	—Month of April— 1933.	1932.	—10 Mos. End. Apr. 30— 1933.	1932.
Total operating revenues	$4,437,166	$4,798,856	$44,549,970	$48,265,809
Total operating expenses	2,610,251	3,021,036	27,074,052	30,747,009
Net rev. from oper	$1,826,915	$1,777,820	$17,475,918	$17,518,800
Taxes on oper. proper	336,595	373,272	3,401,847	3,379,062
Operating income	$1,490,320	$1,404,548	$14,074,071	$14,139,738
Net non-oper. income	62,094	67,619	641,140	670,586
Gross income	$1,552,414	$1,472,167	$14,715,211	$14,810,324
Total income deductions	787,372	800,299	8,048,246	8,022,647
Current income carried to surplus	*$765,042	*$671,868	*$6,666,965	*$6,787,677
*Accruing to minority int. of B. & Q. T. Corp	92,977	86,656	886,909	921,159

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

	—Month of April— 1933.	1932.	—10 Mos. End. Apr. 30— 1933.	1932.
Total operating revenues	$1,786,887	$1,969,036	$17,991,729	$19,707,540
Total operating expenses	1,303,772	1,500,061	13,230,974	14,991,568
Net rev. from oper	$483,115	$468,975	$4,760,755	$4,715,972
Taxes on oper. propert	130,696	141,570	1,322,561	1,229,315
Operating income	$352,419	$327,405	$3,438,194	$3,486,657
Net non-oper. income	19,954	20,050	176,569	167,354
Gross income	$372,373	$347,455	$3,614,763	$3,654,011
Total income deductions	137,820	143,352	1,413,187	1,444,096
Current inc. carried to surplus	$234,553	$204,103	$2,201,576	$2,209,915

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1990**

Caterpillar Tractor Co.

Period End. April 30—	1933—Month—1932.		1933—4 Mos.—1932.	
Net sales	$845,207	$1,747,481	$3,102,283	$5,249,128
Net loss after charges	87,896	prof48,079	391,780	462,045

The detailed income account for the four months ended April 30 1933, follows: Net sales, $3,102,284; costs, expenses, &c., $2,763,893; gross profit (based on estimated inventory), $338,391; depreciation, $597,659; interest, $132,512; net loss, $391,780.

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1020**

Central Illinois Electric & Gas Co.

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Operating revenues	$1,012,490	$1,184,165	$3,963,848	$4,614,426
Non-operating revenues	2,106	565	4,354	996
Total gross revenues	$1,014,596	$1,184,730	$3,968,202	$4,615,422
Operating expenses	370,034	422,715	1,513,474	1,743,957
Maintenance	43,081	51,556	176,690	240,905
Uncollectible accounts	39,885	18,624	190,402	59,083
General taxes	79,076	81,228	312,837	328,062
Net earnings	$482,520	$610,607	$1,774,798	$2,243,414
Interest on funded debt			895,295	
Provision for deprec'n	135,888	157,546	584,707	621,949

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2419**

Century Ribbon Mills, Inc.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net income after deprec. & Federal taxes	loss$62,189	$32,014	$37,267	$14,681
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	$0.13	$0.16	Nil

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2429**

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Chester Water Service Co.

(Including wholly owned non-operating companies.)

12 Months Ended March 31—	1933.	1932.
Operating revenues	$470,961	$527,233
Operating expenses	127,876	141,045
Maintenance	23,303	24,212
General taxes	15,471	19,479
Net earnings	$304,310	$342,497
Other income	2,766	6,725
Gross corporate income	$307,076	$349,222
Interest on long term debt	149,282	148,995
Miscellaneous interest	1,044	134
Amortization of debt discount and expense	1,248	1,196
Provision for Federal income tax	11,127	9,322
Provision for retirements and replacements	27,749	22,750
Miscellaneous deductions	1,708	1,277
Net income	$114,917	$165,548
Dividends on preferred stock	66,000	66,000

Note.—In order to show the financial position and results of operations of the properties subject to the lien of the first mortgage gold bonds of Chester Water Service Co., the accounts of the Delaware Water Supply Co., a wholly owned subsidiary, have not been consolidated herein.

☞Last complete annual report in Financial Chronicle **April 22 '33, p. 2796**

Cincinnati Gas & Electric Co.

(Including Union Gas & Electric Co.)

Quarters End. Mar. 31—	1933.	1932.	1931.	1930.
Revenues	$6,067,951	$6,602,078	$7,216,928	$7,553,299
Expenses	3,268,145	3,487,729	3,658,070	3,864,768
Taxes	598,599	618,511	685,329	696,878
Depreciation	543,432	582,809	571,221	576,289
Net operating earnings	$1,657,775	$1,913,029	$2,302,307	$2,415,365
Other income	88,698	85,228	20,708	17,713
Gross corp. inc. avail. for int. & divs	$1,746,473	$1,998,256	$2,323,015	$2,433,077

☞Last complete annual report in Financial Chronicle **April 22 '33, p. 2796**

Cincinnati Street Railway Co.

4 Months Ended April 30—	1933.	1932.
Net income after int., deprec. & taxes	x$33,691	$303,415
Earns. per sh. on 475,239 shs. stk. (par $50)	$0.07	$0.63

x Also after setting up additional depreciation reserve of $110,000.

☞Last complete annual report in Financial Chronicle **Mar. 25, '33, p. 2066**

Clark Equipment Co.

(And Its Subsidiaries)

3 Months Ended March 31—	1933.	1932.	1931
Gross profit from operations	$21,990	$59,892	$228,934
Miscellaneous income	9,551	9,962	21,016
Total income	$31,541	$69,854	$249,949
Administrative and selling expenses	93,842	99,302	106,626
Cash discount allowed	4,383	6,324	13,301
Interest and exchange paid	376	31	78
Provision for depreciation	69,610	98,371	145,791
Net loss	$136,671	$134,174	$15,846
Frost minority interest	101	8	7
Final net loss	$136,569	$134,166	$15,854
Balance, surplus at Dec. 31	1,187,775	686,932	1,256,277
Total surplus	$1,051,206	$552,766	$1,240,424
Dividends paid	19,880	20,195	142,832
Final surplus & undivided profit March 31	$1,031,326	$532,570	$1,097,591

☞Last complete annaul report in Financia Chronicle **April 22 '33, p. 2803**

Columbian Carbon Co.

(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net inc. after deprec., depletion & Fed. inc. taxes	$242,333	$277,954
Earnings per share on 538,420 shs. no par stock	$0.45	$0.51

☞Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1879**

Columbia Gas & Electric Corp.

(And Subsidiaries)

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Gross revenues	$22,305,547	$24,886,445	$76,574,270	$85,281,168
Operating expenses	9,990,385	11,543,184	36,863,787	43,546,340
Prov. for retire. & deplet.	2,116,466	2,106,631	6,632,027	7,053,560
Taxes	2,257,544	2,253,825	7,543,920	6,914,438
Net operating revenue	$7,941,151	$8,982,804	$25,534,535	$27,766,831
Other income	64,737	72,038	278,734	334,757
Gross corporate inc.	$8,005,888	$9,054,842	$25,813,269	$28,101,588
Int. on secs. of subs. in hands of public, &c.	879,499	777,420	3,292,907	2,918,114
Pref. divs. of subs. & minority interests	584,746	641,092	2,491,622	2,561,912
Bal. applic. to Columbia G. & E. Corp.	$6,541,642	$7,636,330	$20,028,739	$22,621,561
Inc. of oth. subs. applic. to Col. G. & E. Corp.	*Dr*21,431	*Dr*19,276	*Dr*20,757	698,605
Total earns. of subs. applic. to C. G & E. Corp	$6,520,211	$7,617,053	$20,007,983	$23,320,166
Net revenue of C. G. & E. Corp	454,819	499,903	2,319,039	2,648,618
Comb'd earns. applic. to fixed charges of C. G. & E. Corp	$6,975,029	$8,116,957	$22,327,023	$25,968,784
Interest charges, &c., of C. G. & E. Corp	1,508,356	1,635,886	6,136,744	6,095,883
Bal. applic. to cap. stks. of C. G. & E. Corp.	$5,466,674	$6,481,071	$16,190,278	$19,872,901
Preferred dividends paid			6,231,148	5,872,983
Balance			$9,959,131	$13,999,918
Earnings per share on common shares outstanding at end of respective periods			$0.86	$1.21

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2063**

Community Power & Light Co.

(And Controlled Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Consol. gross revenue	$259,919	$298,922	$3,843,666	$4,412,867
Oper. exps., incl. taxes	169,297	191,951	2,265,947	2,517,257
Balance, avail. for int., amort., depr., Fed., inc. taxes, divs. & surplus	$90,621	$106,971	$1,577,719	$1,895,610

☞Last complete annual report in Financial Chronicle **May 6 '33, p. 3157**

Coty, Inc.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profit	$676,107	$692,001	$1,115,498	$2,057,212
Expenses	533,795	492,827	753,757	1,058,112
Operating profit	$142,312	$199,174	$361,741	$999,100
Other income	12,234	24,928	19,077	71,392
Total income	$154,546	$224,102	$380,818	$1,070,492
Depreciation	11,395	11,309	23,086	22,248
Federal taxes	20,742	30,000	42,326	130,000
Net income	$122,409	$182,793	$315,405	$918,243
Shs. cap. stk. out. (no par)	1,537,435	1,535,996	1,535,833	1,492,655
Earnings per share	$0.08	$0.12	$0.21	$0.61

Note.—The statement does not reflect any earnings on the stock owned by company in foreign subsidiaries.

☞Last complete annual report in Financial Chronicle **May 20 '33, p. 3542**

Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended April 30—	1933.	1932.
Electric revenue	$39,559,355	$45,096,555
Steam revenue	1,795,072	1,931,630
Gas revenue	412,191	459,870
Miscellaneous revenue	1,938	*Dr*.3,656
Total operating revenue	$41,768,555	$47,484,400
Non-operating revenue	158,376	47,259
Total revenue	$41,926,931	$47,531,659
Operating & non-operating expenses (all operating & maintenance charges, reserves & taxes)	29,958,024	31,464,986
Interest on funded and unfunded debt	6,277,928	5,793,232
Amortization of debt discount and expense	195,167	195,326
Miscellaneous deductions	40,226	44,591
Net income	$5,455,587	$10,033,522

☞Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 484**

Detroit Street Rys.

	—Month of April—		—4 Mos. End. Apr. 30—	
Operating Revenues—	1933.	1932.	1933.	1932.
Railway oper. revenues	$868,043	$1,075,223	$10,246,771	$12,829,605
Coach oper. revenues	223,523	326,591	2,919,507	3,158,982
Total oper. revenues	$1,091,566	$1,401,814	$13,166,279	$15,988,588
Operating Expenses—				
Railway oper. expenses	556,094	790,743	7,347,366	10,635,871
Coach oper. expenses	180,376	258,376	2,593,158	2,766,176
Total oper. expenses	$736,470	$1,049,120	$9,940,525	$13,402,048
Net operating revenue	355,096	352,694	3,225,754	2,586,540
Taxes assign. to oper	101,951	80,113	1,150,975	932,903
Operating income	$253,145	$272,580	$2,074,779	$1,653,636
Non-operating income	2,934	18,441	175,195	129,371
Gross income	$256,079	$291,021	$2,249,974	$1,783,008
Deductions—				
Interest on funded debt:				
Construction bonds	60,893	60,893	740,875	772,806
Purchase bonds	9,326	9,791	113,955	119,607
Additions and betterments bonds	14,165	14,757	175,633	183,580
Equipment and extension bonds	18,262	18,911	222,493	230,398
Replacement and improvement bonds	25,243	25,890	307,125	279,405
Purchase contract	------	------	------	148,098
Bond anticip't'n notes	24,179	24,179	292,900	96,716
Total interest	$152,070	$154,424	$1,852,981	$1,830,613
Other deductions	7,483	7,835	90,669	127,258
Total deductions	$159,554	$162,259	$1,943,651	$1,957,872
Net income	$96,524	$128,762	$306,323	def$174,864
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$35,870	$42,715	$450,338	$504,336
Purchase bonds	10,931	10,931	133,000	133,000
Additions and betterments bonds	13,150	13,150	160,000	160,000
Equipment and extension bonds	15,287	15,287	186,000	186,000
Replacement and improvement bonds	14,383	14,383	175,000	175,000
Purchase contract	------	------	------	586,301
Bond anticip't'n notes	11,301	11,301	137,500	45,205
Total sinking funds	$100,924	$107,770	$1,241,838	$1,789,843
Residue	def.$4,400	20,991	def.935,515	df.1,964,707
Total	$96,524	$128,762	$306,323	df.$174,864

Diesel-Wemmer-Gilbert Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	------	------	$1,614,736	$1,373,416
Net profit after charges & Federal taxes	$42,719	$70,469	155,368	151,303
Shs. com. stk. out. (no par)	206,265	216,410	238,095	238,095
Earnings per share	$0.07	$0.19	$0.52	$0.50

☞Last complete annual report in Financial Chronicle **April 8 '33, p. 2431**

Drug, Inc.

3 Months End. March 31—	1933.	1932.	1930.
Net earnings after all charges	$3,249,675	$4,561,573	$5,384,146
Earnings per share on 3,501,499 shares outstanding	$0.93	$1.30	$1.54

☞Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1368**

Duquesne Light Co.

12 Months Ended Feb. 28—	1933.	1932.
Gross earnings	$24,647,096	$27,394,595
Operating expenses, maintenance and taxes	8,821,436	9,242,149
Net earnings	$15,825,660	$18,152,446
Other income—net	1,001,491	990,032
Net earnings including other income	$16,827,151	$19,142,478
Rent of leased properties	178,614	179,302
Interest charges—net	3,139,904	2,894,471
Amortization of debt discount and expense	167,239	142,430
Other charges	721	721
Appropriation for retirement reserve	1,971,768	2,191,568
Net income	$11,368,905	$13,733,986

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 3331**

Exeter Oil Co., Ltd.

3 Months Ended March 31—	1933.	1932.
Operating profit	$3,692	$40,907
Loss on sale of certain capital assets	19,917	------
Res. for bad accts., deprec. & deplet. (incl. write-offs on prop. prev. apprec. when acquired)	33,713	49,143
Net loss for quarter	$49,938	$8,236

☞Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1893**

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Fairbanks Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profits	$20,773	$52,164	$85,006	$211,013
Operating expenses	62,058	78,421	100,984	113,935
Int., tax, deprec., &c	47,069	49,074	49,230	56,677
Net loss	$88,355	$75,332	$65,210	prof.$40,401

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1893**

Galveston Electric Co.

	—Month of April—		—12 Mos. End. April 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$18,602	$22,446	$248,902	$318,779
Operation	12,831	14,712	165,668	206,656
Maintenance	2,585	2,834	31,222	49,275
Total oper. expenses	$15,416	$17,546	$196,890	$255,931
Balance	$3,185	$4,900	$52,011	$62,847
Taxes	1,658	1,955	18,727	------
Net oper. revenue x	$1,527	$2,944	$33,284	------

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1933 and interest for three months since then not declared or paid is $4,200 and is not included in this statement.

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operations of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston-Houston Electric Ry. Co.

	—Month of April—		—12 Mos. End. April 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$16,721	$21,761	$220,521	$313,019
Operation	9,265	12,372	128,315	------
Maintenance	3,268	4,266	44,646	------
Total oper. expenses	$12,533	$16,639	$172,961	------
Balance	$4,188	$5,121	$47,559	------
Taxes	1,820	2,051	21,797	------
Net oper. revenue	$2,367	$3,069	$25,761	------
Interest (public)	5,108	5,108	61,322	------
Deficit x	$2,740	$2,038	$35,560	------

x Interest on income bonds and notes has not been earned or paid and $264,477 for 20 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of $88.58 is not included.

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

General American Transportation Co.
[Formerly General American Tank Car Corp.]
(And Subsidiaries)

3 Months Ended March 31—	1933.	1932.
Net profit after charges & Federal taxes	$295,000	$379,000
Shares capital stock outstanding (no par)	745,708	751,638
Earnings per share	$0.39	$0.50

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1894**

Glidden Co., Cleveland.
(And Subsidiaries)

6 Mos. End. April 30—	1933.	1932.	1931.	1930.
Operating income	$284,204	$541,789	$454,311	$999,386
Other income	106,259	*Dr*19,687	73,035	29,404
Total	$390,463	$522,102	$527,346	$1,028,790
Federal taxes	------	------	5,400	64,400
Interest	123,359	153,034	188,392	152,697
Reserve for depreciation	236,894	295,794	293,698	326,675
Net profit	$30,210	$73,274	$39,856	$485,018

☞ *Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 166.**

Grand Union Co.

3 Months Ended—	Apr. 1 '33.	Apr. 2 '32.
Net profit after deprec., taxes, &c	$12,144	$211,017
Earns. per share on 278,067 shs. com. stock (no par)	Nil	$0.32

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2251**

Hecla Mining Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Tons mined	40,253	51,316	63,596	73,636
Pounds lead produced	8,902,482	10,632,651	12,607,405	14,121,706
Average lead price	$3.13	$3.33	$4.51	$5.83
Pounds zinc produced	115,493	170,767	241,209	317,167
Average zinc price	$2.93	$2.83	$4.02	$5.09
Ounces silver produced	224,289	276,197	338,302	388,148
Average silver price	$0.29	$0.29	$0.28	$0.42
Gross income	$197,075	$260,519	$422,883	$712,125
Operating expenses	165,060	195,101	285,444	342,300
Taxes accrued	7,600	7,700	13,700	45,000
Depreciation	16,130	20,554	25,131	29,000
Net profit	$8,286	$37,164	$98,608	$295,824
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.)	$0.09	$0.37	$0.10	$0.29

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1895**

Houston Electric Co.

	—Month of April—		—12 Mos. End. April 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$161,241	$179,072	$1,981,866	$2,512,591
Operation	79,112	91,021	1,012,184	1,227,626
Maintenance	21,542	30,255	288,253	389,172
Taxes	18,746	20,063	219,195	249,337
Net oper. revenue	$41,838	$37,732	$462,233	$646,455
Int. & amortiz. (public)	16,058	18,948	286,447	311,679
Balance x	$25,780	$18,784	$175,785	$334,775

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to April 30 1933 amounts to $19,200 and is not included in this statement.

During the last 32 years, the company has expended for maintenance a total of 13.35% 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 9.69% of these gross earnings.

Market Street Ry. Co.

12 Months Ended April 30—	1933.	1932.
Gross earnings	$7,527,394	$8,333,519
Net earnings incl. other income before provision for retirements	854,270	1,180,280

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2606**

International Nickel Co. of Canada, Ltd.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Earnings	$1,098,631	$1,764,955	$3,238,406	$6,619,806
Other income	7,744	2,712	15,975	297,133
Total income	$1,106,376	$1,767,667	$3,254,381	$6,916,939
Admin. and gen. expense	224,615	276,461	374,494	447,271
Provision for taxes	57,355	65,372	145,910	582,957
Interest paid and accr	88,893	85,831	119,864	125,778
Prov. for deprec., depl., &c., reserves	815,671	803,931	954,475	1,144,788
Net profit	loss$80,158	$536,072	$1,659,637	$4,616,144
Surplus beginn. of period	14,825,560	16,757,814	20,646,169	24,958,970
Total surplus	$14,745,402	$17,293,886	$22,305,807	$29,575,114
Preferred dividends	483,475	483,485	483,484	483,475
Common dividends	------	------	2,186,792	3,438,876
Surplus end of period	$14,261,927	$16,810,401	$19,635,531	$25,652,762
Shs. com. stk. (no par) outstanding	14,584,025	14,584,025	14,584,025	13,758,208
Earns. per share after preferred dividends	Nil	$0.01	$0.08	$0.30

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1878**

Mengel Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	$854,939	$1,094,419	$1,850,354	$3,066,289
Cost of sales	927,564	1,135,144	1,676,069	2,711,128
Gross profits	loss$72,625	loss$40,725	$174,285	$355,160
Interest	51,776	53,218	58,635	61,385
Depreciation	56,643	95,872	144,848	166,768
Net loss	$181,044	$189,816	$29,198	prof$127,008
Miscell. prof.&loss items	1,015	6,655	*Cr.*14,771	*Cr.*35,404
Net loss before Federal taxes	$180,029	$183,160	$14,426	prof$162,412

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2807**

Metro-Goldwyn Pictures Corp.

Results 28 Wks. End.—	Mar. 16'33.	Mar. 12'32.	Mar. 13'31.	Mar. 14'30
Gross profit	$3,673,807	$5,267,676	$7,004,382	$9,163,203
Operating expenses	2,665,613	3,303,377	3,441,581	3,654,031
Operating profit	$1,008,194	$1,964,299	$3,562,801	$5,509,172
Miscellaneous income	121,832	207,072	454,743	567,150
Total income	$1,130,026	$2,171,371	$4,017,544	$6,076,322
Federal taxes	163,853	260,564	482,105	Not stated
Net profit	$966,173	$1,910,807	$3,535,439	†$6,076,322

† Before deducting Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Dec. 17 '32, p. 4210**

Metropolitan Edison Co.

12 Months Ended March 31—	1933.	1932.
Net income after taxes, depreciation, interest, amortization, &c	$3,034,997	$3,113,348

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3343**

Michigan Gas & Electric Co.
[Company is a unit in the Middle West Utilities System.]
Earnings for Quarter Ended March 31 1933.

Electric revenues	$163,866
Gas revenues	98,710
Miscellaneous and non-operating revenues	*Dr.*308
Total gross earnings	$262,267
Operating expenses	125,159
Maintenance	10,301
Provision for depreciation	18,253
Taxes—State and local	23,671
Net earnings	$84,881
Interest on funded debt	58,087
General interest	531
Amortization of debt discount and expense	4,656
Amortization of preferred stock commission and expense	784
Net income	$20,823

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2606**

Missouri Gas & Electric Service Co.
[Company is a unit in the Middle West Utilities System.]
Earnings for Quarter Ended March 31 1933.

Electric revenues	$115,310
Gas revenues	20,736
Water revenues	86
Ice revenues	1,437
Non-operating revenue	*Dr.*526
Total gross earnings	$137,044
Operating expenses	85,617
Maintenance	6,028
Provision for depreciation	5,312
Taxes—State and local	10,316
Interest on funded debt	23,415
General interest	6,874
Amortization of debt discount and expense	1,847
Net loss	$2,366

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2242**

Motor Transit Co.

	—Month of April—		4 Mos. End. April 29
	1933.	1932.	1933.
Gross earnings	$58,762	$68,838	$228,550
Operation	30,566	35,608	122,777
Maintenance	8,588	10,282	31,907
Balance	$19,607	$22,948	$73,866
Retirement accruals	10,331	------	20,673
Taxes	5,060	------	17,555
Net operating revenue	$4,215	------	$35,637
Interest and amortization	869	------	3,099
Balance	$3,346	------	$32,538

Note.—Interest charges on bonds not included in above figures.

(Conde) Nast Publications, Inc.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net inc. after all chgs., including taxes	loss$69,997	$132,373	$215,506	$524,450
Shs. com. out. (no par)	320,000	313,669	312,515	320,000
Earnings per share	Nil	$0.42	$0.69	$1.64

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2255**

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Nevada Consolidated Copper Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net lbs. of copper prod.	14,646,510	16,902,963	32,786,338	39,699,763
Aver. mthly. prod. (lbs.)	4,882,170	5,634,321	10,928,779	13,233,254
Oper. profit from copper production	loss$720,647	loss$304,965	$10,188	$2,058,721
Gold, silver & misc. earns.	106,161	129,259	385,024	616,044
Total income	def$614,486	def$175,706	$395,212	$2,674,765
Inventory adjustment	------	383,295	------	------
Depreciation	------	------	452,207	450,340
Net loss	$614,486	$559,001	$56,995	sr$2,224,425

☞ *Last complete annual report in Financial Chronicle* **April 15 '33. p. 2624**

New York Water Service Corp.

(And Subsidiaries)

12 Months Ended March 31—	1933.	1932.
Operating revenues	$2,798,159	$2,822,330
Operating expenses	777,840	779,978
Provision for uncollectible accounts	57,924	11,096
General expense charges to construction—Cr	4,210	35,265
Maintenance	75,296	100,465
General taxes	257,862	262,447
Net earnings	$1,633,448	$1,703,609
Dividend revenue (a)	28,556	42,553
Miscellaneous income	20,471	53,634
Gross corporate income	$1,682,475	$1,799,796
Interest on mortgage debt	794,682	793,643
Interest on gold notes	113,124	100,000
Miscell. int. (incl. int. charges to construction)	13,477	18,901
Amortization of debt discount and expense	60,244	59,157
Provision for Federal income tax	53,279	52,759
Provision for retirements and replacements	176,750	153,750
Miscellaneous deductions	11,934	10,792
Net income	$458,985	$610,794
Dividends on preferred stock (b)	------	127,562

a The common and preferred stocks of Western New York Water Co. and South Bay Consolidated Water Co., Inc. and the common stock of Cortlandt-Harmon Water Service Corp. are shown as investments; and no earnings accruing to these stock holdings, other than dividends received on preferred stocks owned, are included in the consolidated net income of the New York Water Service Corp. and its subsidiary as shown above. b Cumulative dividends on preferred stock which have not been declared or paid for the year ended March 31 1932 amount to $151,229, and for the year ended March 31 1933 amount to $279,192.

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2607**

North Central Texas Oil Co., Inc.

3 Months Ended March 31—	1933.	1932.
Net profit after charges, depletion, &c., but before Federal taxes	$903	$9,048

Note.—In the past quarter a profit arising from purchases of company's own stock, amounting to $15,785, was credited to surplus account, against a similar credit of $20,330 in the like quarter of the previous year.

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2439**

Northern States Power Co. (Del.).

(And Subsidiaries)

12 Months Ended Feb. 28—	1933.	1932.
Gross earnings	$31,884,990	$33,966,373
Operating expenses, maintenance and taxes	16,280,944	16,280,200
Net earnings	$15,604,046	$17,686,173
Other income	93,759	132,966
Net earnings including other income	$15,697,805	$17,819,139
Interest charges—net	5,762,945	5,711,341
Amortization of debt discount and expense	180,000	171,250
Minority int. in net income of subsidiary co	25,237	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$6,829,623	$9,011,311

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3332**

Northwestern Public Service Co.

Earnings for 3 Months Ended March 31 1933.

Electric revenues	$459,373
Gas revenues	92,102
Heating revenues	6,089
Non-operating revenue	*Dr*5,846
Total gross earnings	$551,718
Operating expense	251,254
Maintenance	22,176
Provision for depreciation	44,605
Taxes (State and local)	44,800
Interest on funded debt	110,455
General interest	2,940
Amortization of dept discount and expense	15,311
Net income	$60,177

Philadelphia Co.

(And Subsidiaries)

12 Months Ended Feb. 28—	1933.	1932.
Gross earnings	$46,399,769	$54,261,183
Operating expenses, maintenance and taxes	24,262,894	27,488,138
Net earnings	$22,136,874	$26,773,045
Other income—net	1,446,493	1,437,799
Net earnings including other income	$23,583,367	$28,210,844
Rent of leased properties	1,715,247	1,772,254
Interest charges—net	6,651,409	6,471,475
Contractual guarantee	69,416	70,529
Amortization of debt discount and expense	386,867	361,298
Other charges	129,693	97,446
Appropriation for retirement & depletion reserve	6,320,987	6,497,528
Net income	$8,309,748	$12,940,313

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3527**

Pittsburgh Suburban Water Service Co.

12 Months Ended March 31—	1933.	1932.
Operating revenues	$333,141	$334,631
Operating expenses	102,247	114,788
Maintenance	12,660	15,342
General taxes	8,105	9,119
Net earnings	$210,128	$195,382
Other income	373	636
Gross corporate income	$210,501	$196,018
Interest on long-term debt	95,431	93,210
Miscellaneous interest charges	111	------
Amortization of debt discount and expense, &c	3,368	2,794
Provision for Federal income tax	8,455	4,675
Provision for retirements and replacements	17,500	15,000
Miscellaneous deductions	1,254	1,052
Net income	$84,383	$79,286
Dividends on preferred stock	27,500	27,500

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2608**

Panhandle Producing & Refining Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross oper. inc. (excl. all inter-co. & inter-dept. sales & gasoline sales tax)	$334,688	$412,870	$697,003	$1,232,781
Cost of goods sold	204,270	x230,726	357,214	678,420
Direct operating costs	132,140	164,017	246,714	266,425
Net income from sales	loss$1,722	$18,127	$93,074	$287,936
General expenses	37,798	41,806	71,088	87,679
Ad valorem taxes (note)	5,946	8,181	9,979	11,937
Lease rentals	211	410	1,965	5,241
Intangible develop. costs	------	12,296	2,147	20,152
Depreciation	44,307	52,730	52,911	103,957
Depletion	22,934	25,108	24,033	56,737
Amort. of undeveloped leases	2,660	9,414	34,744	25,891
Loss on inventories due to decline in price	------	------	18,819	------
Net operating loss	$115,579	$131,820	$122,612	$23,657
Non-operating income	2,087	loss13,440	4,213	77,991
Total loss	$113,491	$145,260	$118,399	prof$54,334
Int., disc. & other chgs	4,952	2,916	8,158	16,463
Profit applic. to minority interests	------	------	------	644
Net loss accrued to corporation	$118,443	$148,175	$126,557	prof$37,226

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2625**

Philadelphia Rapid Transit Co.

3 Months Ended March 31—	1933.	1932.
Operating revenue	$8,625,151	$10,421,059
*Operation and taxes, incl. depreciation	6,253,035	7,648,900
Operating income	$2,372,117	$2,772,159
Non operating income	148,033	182,730
Total income	$2,520,150	$2,954,890
Payments to city—Sinking fund, Frankford Elevated and Broad Street subway rental	493,926	435,607
Fixed charges	2,182,602	2,441,903
Net income	def$156,377	$77,379

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Pittston Co.

(And Subsidiaries)

Earnings for 3 Months Ended March 31 1933.

Net sales	$8,822,342
Costs expenses, &c	8,479,603
Operating profit	$342,739
Other income (net)	83,933
Total income	$426,672
Interest paid (net)	182,157
Depreciation, amortization &c	265,633
Loss on sale of property	3,408
Dividends paid or accrued on preferred stock of subs. (net)	81,856
Consolidated net loss	$106,382

☞ *Last complete annual report in Financial Chronicle* **Apr. 22 1933, p. 2809 and Apr. 29 1933, p. 2988.**

Postal Telegraph-Cable Co.

(Includes Land Lines Only)

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$1,822,520	$2,070,998	$4,791,860	$5,932,433
Repairs	84,425	102,831	272,424	308,982
All other maintenance	214,537	238,666	633,552	696,002
Conducting operations	1,289,964	1,539,856	3,750,195	4,614,887
General & miscell. exps	62,677	72,950	187,113	211,746
Total telegraph & cable operating expense	1,651,603	1,954,303	4,843,284	5,831,618
Net teleg. & cable revs	$170,916	$116,695	def$51,424	$100,815
Uncollect. oper. revs	16,667	10,833	50,000	32,500
Taxes assign. to oper	41,500	50,000	136,500	150,000
Operating income	$112,750	$55,861	def$237,924	def$81,685
Non-operating income	1,974	4,610	7,795	16,988
Gross income	$114,725	$60,471	def$230,129	def$64,697
Deduct. from gross inc	216,798	212,740	650,367	636,836
Net income_Dr	$102,073	$152,268	$880,496	$701,533
Income bal. transf. to to profit & loss_Dr	$102,073	$152,268	$880,496	$701,533

Public Service Co. of Indiana.

Period End. Mar. 31—	1933—3 Mos.—1932.		x1933—12 Mos.—1932.	
Gross oper. revenue and other income	$2,981,418	$3,578,707	$12,728,679	$14,879,536
Net income	224,134	433,434	1,189,577	2,692,254

x On the basis of the company as now constituted.

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1886**

Public Service Corp. of New Jersey.

	—Month of April—		—12 Mos. End. Apr. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$9,978,335	$11,047,894	$120631,218	$134230,000
Oper. exp. & mainten., taxes and deprec	6,015,260	7,111,129	79,189,739	89,199,349
Net income from oper.	$3,963,075	$3,936,764	$41,441,478	$45,030,651
Bal. for divs. & surp.	$2,714,327	$2,740,346	$26,553,808	$30,538,389

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2060**

Rochester & Lake Ontario Water Service Corp.

12 Months Ended March 31—	1933.	1932.
Operating revenues	$518,233	$547,159
Operating expenses	161,085	165,547
General expense charged to construction—Cr	99	5,941
Rental of mains and hydrants	8,858	8,747
Maintenance	14,740	26,687
General taxes	47,013	49,124
Net earnings	$286,636	$302,996
Other income	1,061	239
Gross corporate income	$287,697	$303,235
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	1,775	------
Interest charged to construction—Cr	10	439
Provision for Federal income tax	12,459	12,112
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	264	554
Surplus net income	$122,788	$140,589

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2609**

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Raybestos-Manhattan, Inc.

3 Months Ended March 31—	1933.	1932.
Net loss after taxes, depreciation, &c	$63,428	$10,872

Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2627

San Diego Consolidated Gas & Electric Co.

	—Month of February—		—12 Mos. End. Feb. 28—	
	1933.	1932.	1933.	1932.
Gross earnings	$659,779	$761,706	$7,279,892	$7,612,814
Net earnings	311,254	407,033	3,410,623	3,904,545
Other income	def127	569	8,499	5,443
Net earnings including other income	$311,126	$407,602	$3,419,122	$3,909,989
Balance after interest			2,596,230	3,124,106

Last complete annual report in Financial Chronicle May 13' 33, p. 3344

Scranton-Spring Brook Water Service Co.

12 Months Ended March 31—	1933.	1932.
Water revenues	$3,873,847	$4,025,495
Gas revenues	1,051,219	1,121,863
Total revenues	$4,925,066	$5,147,358
Operation	1,115,894	1,182,829
Maintenance	235,090	254,969
General taxes	151,884	165,002
Reserved for contingencies	170,000	170,000
Net earnings	$3,252,198	$3,374,558
Affiliated and inter-company and dividends	13,277	14,436
Miscellaneous income	4,155	9,159
Gross corporate income	$3,269,629	$3,398,154
Interest on long term debt	1,646,100	1,606,771
Interest on gold notes	78,883	147,169
Miscellaneous interest	31,453	14,433
Amortization of debt discount and expense	12,241	42,658
Provision for Federal income tax	93,844	58,046
Provision for retirements and replacements	261,262	250,250
Miscellaneous deductions	17,858	10,800
Net income	$1,127,990	$1,268,027
Dividends on preferred stock	------	257,578

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative preferred stocks. At March 31 1933, the cumulative preferred dividends not declared, and the subordinated interest on the special loan account not reflected in the accompanying financial statement were as follows:

	At Mar. 31'32.	Add'l-Year End. Mar. '33	Total at Mar. 31'33.
Preferred stock	154,547	412,125	566,672
Subordinated interest	170,470	251,455	421,925
	$325,017	$663,580	$988,597

Last complete annual report in Financial Chronicle April 22 '33, p. 2799 and April 29 '33, p. 2975.

South Bay Consolidated Water Co., Inc.

12 Months Ended March 31—	1933.	1932.
Operating revenues	$515,224	$545,555
Operating expenses	157,445	173,157
General expense charged to construction—Cr	7,467	31,119
Amortization of rate case expense	21,747	------
Maintenance	25,154	25,795
General taxes	37,340	42,970
Net earnings before provisions for Federal income tax and retirements and replacements	$281,004	$334,752
Other income	2,402	2,085
Gross corporate income	$283,406	$336,838
Interest on funded debt	158,105	158,268
Miscellaneous interest charges	37,276	21,237
Amortization of debt discount and expense	12,176	11,990
Interest charged to construction—Cr	423	2,053
Provision for Federal income tax	5,599	9,871
Provision for retirements and replacements	21,250	23,500
Miscellaneous deductions	1,259	1,304
Net income	$48,164	$112,721
Dividends on preferred stock	b	a$62,664

a Includes $7,833 dividends accrued which have not been declared or paid, dividends having been omitted since Feb. 15 1932. b Cumulative dividends on preferred stock which have not been declared or paid for the year ended March 31 1933 amount to $62,664.

Last complete annual report in Financial Chronicle April 15 '33, p. 2609

Southern Canada Power Co., Ltd.

	—Month of April—		—7 Mos. End. April 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$168,092	$179,087	$1,263,457	$1,346,498
Operating expenses	61,574	65,463	442,290	502,154
Net earnings	$106,518	$113,624	$821,167	$844,344

Last complete annual report in Financial Chronicle Dec. 2 '32, p. 3857

Southern Colorado Power Co.

12 Months Ended Feb. 28—	1933.	1932.
Gross earnings	$1,766,245	$2,064,552
Operating expenses, maintenance and taxes	945,286	1,086,166
Net earnings	$820,959	$978,387
Other income	315	1,426
Net earnings including other income	$821,274	$979,812
Interest charges—net	434,477	434,004
Appropriation for retirement reserve	73,183	39,598
Net income	$313,614	$506,211

Last complete annual report in Financial Chronicle May 13 '33, p. 3345

Southwestern Gas & Electric Co.

(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Earnings for Quarter Ended March 31 1933.

Electric revenue	$1,127,982
Gas income	74,630
Water revenues	8,878
Railway revenues	11,672
Ice revenues	24,286
Non-operating revenues (net)	11,724
Total gross earnings	$1,259,172
Operating expenses	486,081
Maintenance	51,110
Provision for depreciation	135,419
State and local taxes	104,129
Federal income taxes	-11,869
Interest on funded debt	60,308
General interest	13,803
Amortization of bond discount and expense	25,323
Interest charged to construction	*Cr*.33
Net income	$171,163

Spang, Chalfant & Co., Inc.

(And Subsidiary)

Earnings for 3 Months Ended March 31 1933.

Net loss after taxes, depreciation, interest, &c	$292,152

Last complete annual report in Financial Chronicle Mar. 18 '33, p. 1902

Springfield Street Ry. Co.

(As Reported to the Mass. Department of Public Utilities.)

3 Mos. Ended March 31—	1933.	1932.
Revenue fare (passengers carried)	5,578,114	6,946,331
Average fare (cents)	7.47	7.53
Net loss after all charges	$751	prof$38,968

Last complete annual report in Financial Chronicle April 8 '33, p. 2424

Stewart-Warner Corp.

Earnings for 3 Months Ended March 31 1933—

Gross profit after manufacturing expenses	$146,763
Other income	40,082
Total income	$186,845
Selling, administrative & general expenses	758,757
Depreciation	27,389
Obsolescence of equipment	92,500
Net loss	$ 691,801

Last complete annual report in Financial Chronicle Mar. 18 '33. p. 1902 and April 8 '33. p. 2443.

Thompson Products, Inc.

Month of April—	1933.	1932.
Net profit after exps. & deprec., but before Fed. tax	$24,513	$2,028

Last complete annual report in Financial Chronicle May 6 '33, p. 3178

Tide Water Associated Oil Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
a Total vol. of business	$17,544,750	$20,682,553	$20,303,686	$34,023,509
b Total expenses	15,153,881	16,630,339	19,132,139	27,858,110
Operating income	$2,390,869	$4,052,213	$4,171,547	$6,165,399
Other income	234,366	287,772	262,008	1,218,610
Total income	$2,625,234	$4,339,985	$4,433,555	$7,384,008
Int., disc. and prem. on funded debt	139,814	177,142	254,240	268,263
Deprec. & depl. chrgd off	3,151,035	3,293,367	3,093,271	3,123,699
Est. Fed. income tax	------	------	------	172,112
Cancel'd leases, develop., expenses, &c	------	76,779	1,035,870	1,344,200
Amortiz. of invest. and undevelop. leases	274,336	------	------	------
Property retirem. (net)	76,120	------	------	------
Minority interests' propor. of curr. earns. (includes div. on subs. preferred stock)	222,656	265,094	241,749	310,345
Tide Water Assoc. Oil Co. stockh'lders proportion of net prof	loss$1238728	$527,603	loss$191,576	$2,165,388
Earned surplus at beginning of year	13,694,605	13,739,247	20,517,486	16,888,080
Surp. adjustments (net)	*Dr*15,425	*Cr*58,345	*Cr*208,079	*Dr*133,917
Total surplus	$12,440,452	$14,325,195	$20,533,990	$18,919,551
Preferred dividends	------	1,015,380	1,099,268	1,099,268
Common dividends	------	------	1,721,777	------
Total net consol. earn. surplus	$12,440,452	$13,309,815	x$17712,944	$17,820,283
Shares com. stk. outstanding (no par)	5,611,040	5,789,907	5,739,258	5,560,424
Earnings per share	Nil	Nil	Nil	$0.19

x Of which $2,673,362 appropriated surplus.

a Done by company and its subsidiaries, as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration and other charges.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

Tide Water Oil Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
a Total vol. of business	$9,732,855	$12,202,035	$12,981,222	$22,325,160
b Total expenses	8,979,722	10,552,106	12,158,200	20,413,337
Operating income	$753,134	$1,649,928	$823,023	$1,911,822
Other income	198,766	254,637	166,566	1,084,946
Total income	$951,900	$1,904,565	$989,589	$2,996,768
Deprec. and depletion charged off	1,791,347	1,861,506	1,736,237	1,768,229
Est. Federal income tax	------	------	------	63,275
Canceled leases, develop. expenses, &c	------	34,556	398,693	514,099
Amortiz. of invest. and undevelop. leases	253,720	------	------	------
Property retirements	71,415	------	------	------
Net income	loss$1,164,582	$8,503	loss$1145345	$651,166
Cons. sur. at begin. of yr.	6,482,748	26,053,231	29,774,347	30,959,371
Total surplus	$5,318,166	$26,061,734	$28,629,002	$31,610,537
Adj. applic. on surplus of prior years (net)	*Cr*15,855	12,943	*Cr*162,795	96,259
Preferred dividends	249,308	249,307	249,307	249,307
Common dividends	------	547,956	438,364	438,364
x Consol. surplus—end of period	$5,053,003	$25,251,528	$28,104,126	$30,826,607
x Incl. paid-in surplus	------	$1,555,912	$1,555,887	$1,555,872
Earns. per sh. on com. stk.	Nil	Nil	Nil	$0.18

a Done by company and subsidiaries as represented by combined gross sales and earnings, exclusive of inter-company sales and transactions. b Incident to operations, including repairs, maintenance, pensions, administration, insurance, retirement of physical property, cancellation of leases, development expense on both productive and unproductive acreage, abandoned wells, and all other charges except depreciation and depletion and Federal income tax.

Last complete annual report in Financial Chronicle Mar. 11 '33, p. 1715

United Electric Coal Cos.

Period End. April 30—	1933—3 Mos.—	1932.	1933—9 Mos.—	1932.
Operating profit	$82,838	$318,503	$441,397	$829,553
Roy'lties, depr. & deplet.	96,091	124,950	326,326	342,817
Interest	14,840	15,415	44,828	46,722
Fed. tax., &c., deduct'ns	35,280	40,525	111,660	126,511
Net income	loss$63,373	$137,613	loss$41,417	$313,501
Earnings per share	Nil	$0.45	Nil	$1.02

Last complete annual report in Financial Chronicle Sept. 17 '32, p. 2007

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United Gas Corp.
(And Subsidiaries)
(Inter-company items eliminated.)

12 Months Ended Feb. 28—	1933.	1932.
Subsidiaries—		
Operating revenues	$22,981,231	$24,205,926
Operating expenses, including taxes	11,070,111	10,538,078
Net revenues from operation	$11,911,120	$13,667,848
Other income	145,678	270,875
Gross corporate income	$12,056,798	$13,938,723
Interest to public and other deductions	1,427,063	1,572,570
Interest charged to construction	*Cr*.48,858	*Cr*.941,448
Balance	$10,678,593	$13,307,601
Preferred dividends to public	37,224	11,494
Retirement (depreciation) and depletion reserve appropriations	2,525,060	1,918,000
Portion applicable to minority interests	31,244	8,574
Balance applicable to int. & divs. on loans and securities of subs. held by United Gas Corp.	$8,085,065	$11,369,533
United Gas Corp.—		
Balance of subsidiaries' income applicable to United Gas Corp. (as shown above)	$8,085,065	$11,369,533
Other income	56,792	52,348
Total income	$8,141,857	$11,421,881
Expenses, including taxes	116,233	138,920
Interest to public and other deductions	2,909,489	3,310,047
Balance applicable to $7 preferred stock	$5,116,135	$7,972,914
x Divs. on $7 pref. stock (full div. requirements applicable to respective periods)	3,148,660	3,101,182
Balance applicable to $7 2d pref. stock	$1,967,475	$4,871,732

x Regular dividends on the $7 pref. stock, which are cumulative, have been paid to Aug. 31 1932. A dividend of 87½ cents per share was paid Dec. 1 1932, and a dividend of 25 cents per share was declared for payment March 1 1933, for the quarter ended Nov. 30 1932. Dividends on the $7 2d pref. stock of United Gas Corp. which are cumulative, have been paid to Feb. 29 1932.

Note.—The above statement includes the operations of Houston Gas & Fuel Co., which entered receivership Sept. 24 1932, and which operated at a loss during the periods covered by the statements.

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3524**

United States Distributing Corp.
(And Subsidiaries)

Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Net inc. after deprec'n, int. & Federal taxes	loss$42,708	$27,355	$100,988	$119,888

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2990**

Walworth Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profit	$267,398	$445,435	$499,659	$1,607,620
Expenses	330,470	364,242	776,867	957,783
Federal taxes	------	------	x3,837	10,632
Depreciation	70,211	59,921	101,647	129,936
Extraordinary charges	202,709	83,880	------	------
Interest	152,237	155,360	157,212	168,512
Net loss	$488,230	$217,969	$539,905	prof$340,757
Preferred dividends	------	------	14,897	14,930
Common dividends	------	------	81,965	159,882
Deficit	$488,230	$217,969	$636,767	sur$165,945
Shs.com.stk.out.(no par)	327,860	327,860	327,860	319,925
Earnings per share	Nil	Nil	Nil	$1.02

x Foreign income taxes paid or accrued.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1394**

Western New York Water Co.

12 Months Ended March 31—	1933.	1932.
Operating revenues	$727,587	$763,852
Operating expenses	183,893	200,066
General expense charged to construction—Cr	1,070	11,188
Maintenance	15,588	14,716
General taxes	92,567	89,302
Net earnings	$436,609	$470,956
Other income	776	11,898
Gross corporate income	$437,385	$482,855
Interest on mortgage debt	204,888	205,014
Interest on 6% debentures	58,620	58,620
Miscellaneous interest charges	4,509	9,546
Amortization of debt discount and expense	9,447	9,420
Interest charged to construction—Cr	27	2,020
Provision for Federal income tax	9,756	11,509
Provision for retirements and replacements	50,000	54,250
Miscellaneous deductions	2,863	4,986
Net income	$97,330	$131,529
Dividends on preferred stock	51,530	51,530

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2611**

Western Union Telegraph Co., Inc.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$7,004,711	$7,883,767	$18,329,268	$22,097,562
Repairs	409,196	551,613	1,374,825	1,613,576
All other maintenance	726,124	962,697	2,108,149	2,540,617
Conducting operations	3,967,820	4,733,351	11,512,264	13,914,822
General & miscell. exps.	300,305	402,625	938,887	1,212,909
Total teleg. & cable oper. expenses	5,403,444	6,650,287	15,934,126	19,281,924
Net teleg. & cable op. revenues	$1,601,267	$1,233,481	$2,395,143	$2,815,638
Uncollect. oper. revs	49,033	35,477	128,305	99,439
Taxes assign. to oper	289,833	292,667	869,500	878,000
Operating income	$1,262,401	$905,337	$1,397,338	$1,838,199
Non-operating income	102,510	122,039	378,478	408,378
Gross income	$1,364,911	$1,027,376	$1,775,816	$2,246,578
Deduct. from gross inc	707,287	719,968	2,127,259	2,158,489
Net income	$657,625	$307,408	def$351,443	$88,088
Income balance transf. to profit & loss	$657,625	$307,408	def$351,443	$88,088

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2230**

White Sewing Machine Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Loss after taxes, deprec. & interest	$160,150	$455,996	$40,062	$76,989

Note.—The 1930 figures were adjusted to the basis of the revision in the company's policy of providing for repossessions, adopted in September 1930 and made retroactive to Jan. 1 1930.

☞*Last complete annual report in Financial Chronicle* **May 6 '33. p. 3180**

West Texas Utilities Co.
[Company is a unit in the Middle West Utilities System.]
Earnings for Quarter Ended March 31 1933.

Electric revenues	$886,297
Gas revenues	4,255
Water revenues	45,769
Ice revenues	17,297
Non-operating revenues (net)	19,597
Total gross earnings	$973,216
Operation	367,472
Maintenance	45,839
Provision for depreciation	52,612
Taxes—State and local	55,296
Funded debt interest	306,775
General interest	3,946
Amortization of bond discount and expense	23,035
Net income	$118,240

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2611**

Wheeling Steel Corp.
(And Subsidiaries)
Earnings for 3 Months Ended March 31 1933.

Profit from operations	$858,557
Idle plant expense, &c	133,514
Repairs and maintenance	466,812
Balance	$258,231
Interest and income from investments, &c	186,103
Total income	$444,334
Deprec., exhaust. of minerals, int. & disc. on bonds, &c	1,246,753
Net loss	$802,419

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1907**

Wisconsin Investment Co.
Earnings for 3 Months Ended March 31 1933—

Net income after expenses and $98 loss on sale of securities	$9,400
Unrealized loss on investments	229,362

Wisconsin Power & Light Co.
[Company is a unit in the Middle West Utilities System.]
Earnings for Quarter Ended March 31 1933.
(Income and expenses of subsidiary companies are not included.)

Electric revenues	$1,514,271
Gas revenues	203,334
Water revenues	41,826
Railway revenues	22,038
Bus revenues	80,587
Heating revenues	20,871
Non-operating revenues	3,949
Total gross earnings	$1,886,876
Operating expenses	$692,551
Maintenance	94,792
Provision for depreciation	93,035
State and local	260,866
Federal income	9,000
Interest on funded debt	455,906
General interest	5,337
Amortization of debt discount and expense	23,528
Interest charged to construction	*Cr*.19
Net income	$251,879

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2611**

FINANCIAL REPORTS.

Pacific Gas & Electric Co.
(*27th Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross oper. rev. incl. other income	$85,517,495	$88,536,846	$77,369,388	$64,820,894
Oper. and admin., exp., taxes (incl.Fed.) maint. uncoll. accts., &c	36,941,863	37,512,845	33,925,140	31,247,790
Bond int., disc. & exps	15,996,710	15,367,417	13,014,768	10,354,984
Reserve for deprec'n	11,426,139	10,865,202	8,866,036	7,477,634
Earns. of subs. prior to acquisition	------	------	159,304	------
Net income	$21,152,783	$24,791,382	$21,404,141	$15,740,486
Divs. on pref. stocks	8,022,827	7,803,316	6,537,127	4,840,565
Common dividends	12,501,723	12,198,117	9,691,164	6,191,892
Balance, surplus	$628,233	$4,789,949	$5,175,850	$4,708,029

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Plant & prop's	660,293,078	653,837,112
Disct. and expenses on capital stk. iss'd	386,269	778,408
Investments	5,154,862	4,613,521
Sinking fund & other deposits	280,878	302,082
Cash	17,988,068	14,744,441
Other curr. assets	------	15,702,757
xNotes & accts. receivable	10,648,331	------
Materials & supplies	5,086,750	------
Accrued interest on investm'ts	8,081	------
Deferred charges	18,475,713	18,604,059
Total	718,322,031	708,582,380

Liabilities—	1932. $	1931. $
Common stock	156,797,132	155,906,357
1st pref. stock	130,571,807	133,512,257
Pref. stk. of subs	7,042,700	------
Minority int	213,014	216,803
P. G. & E. Co. bonds	205,275,000	232,383,900
Sub. co. bonds	100,700,400	76,371,500
Current liab	------	4,470,864
Int. taxes & divs. accr'd but not due	------	17,487,467
Bonds called but not redeemed	16,130	------
Accts. pay., &c	1,474,101	------
Drafts outstand	358,112	------
Meter & line dep	1,528,035	------
Bond int. due	312,002	------
Accr'd int. (not due)	3,136,939	------
Accr'd taxes (not due)	11,343,445	------
Divs. declared	3,160,508	------
Res. for deprec.	58,479,137	51,275,244
Res. for ins., &c.	3,869,654	5,262,864
Surplus	34,043,915	31,695,124
Total	718,322,031	708,582,380

x After deducting $500,000 reserve for doubtful accounts and notes. —V. 136, p. 2607.

Standard Oil Co. (New Jersey).
(*Annual Report—Year Ended Dec.* 31 1932.)

President W. C. Teagle, May 15, wrote in part:

Results.—Net profits of Standard Oil Co. (N. J.) and its percentage of the net profits of consolidated companies were $282,865. In 1931 the net profits were $8,704,758; in 1930, $42,150,662; in 1929, $120,912,794; in 1928, $108,485,686.

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Management and stockholders alike must regard the showing for the year as most unsatisfactory. Company had to draw upon previously accumulated surplus for almost the full amount of the year's dividend payments, which totaled $50,628,442. No changes were made in the 1932 accounting to present results more favorably by comparison with those of previous years.

Reduction of Indebtedness.—On Feb. 1 1932, $30,000,000 of the company's 20-year 5% debentures were retired. There matured and were paid on July 15, $22,761,000 Humble Oil & Refining Co. 10-year 5½% debs. These two items and the retirements through sinking fund payments reduced the previously outstanding funded debt of the holding company and subsidiaries by $55,348,617.

Pan-American Acquisition.—In May 1932, Standard Oil Co. (N. J.) purchased from Standard Oil Co. (Ind.) 95.8% of the capital stock of Pan American Foreign Corp., which previously had acquired the foreign producing, refining and marketing properties and the tanker fleet of the Pan-American Petroleum & Transport Co.. This resulted in a substantial addition to the Jersey subsidiaries' reserves of crude oil in Venezuela and Mexico, and provided a large refinery at Aruba, thus obviating the necessity of new construction in South America. The consideration was $47,910,107 in cash and 1,778,973 shares of the Jersey company stock, both payable over a period of four years after the initial installment paid at the time of purchase.

The inclusion of Pan American foreign production and sales for two-thirds of the year 1932 accounts for substantial increases in many departments over the corresponding figures for 1931.

The United States Petroleum Industry in 1932.—The year under review was the third and most severe of the world-wide depression, reflecting as it did the cumulative results of a continuing process of curtailment. Consumption of lubricating oils—which is a fair barometer of industrial activity—showed a marked loss; and for the first time in the history of the industry there was a decline in sales of gasoline in the United States. Domestic consumption decreased by 7.66% and exports by 22.7%, making a decrease in total sales of 9.17%.

The smaller consumption does not of itself account for the failure of the petroleum industry to earn a reasonable return on its investment in 1932. The volume remaining after the decrease was still large, exceeding the business done in 1928. It might well have been handled at a profit but for the inability to regulate supply to market demand and the demoralizing effects resulting from the production of oil in violation of orders of conservation authorities in the principal producing States. Excess supplies resulted in the sale of both crude and products at distress prices, thus disturbing all markets and adversely affecting realizations.

Proration in the production of crude has met with many difficulties, due in part to lack of adequate laws, but more to the failure of authorities to issue and enforce valid orders under existing laws. Outside of Oklahoma City and East Texas, which are the two most important flush pools, proration has been reasonably successful. The real objects of proration are to prevent physical waste and insure equitable and ratable production from the several properties in a pool. This conserves the reservoir energy and thereby not only largely increases ultimate yields but materially reduces the cost of production. In order to insure ratable taking, which is essential both in preventing physical waste and in protecting correlative rights, production from a pool must not exceed the reasonable market demands for oil therefrom. More effective efforts may be expected when these objects, methods and results of proration are more generally understood and appreciated.

The average price of U. S. crude was 86.7c. per barrel in 1932, as against 65c. in 1931. The average wholesale price of U. S. motor gasoline at Mid-Continent refineries was 3.89c. per gallon as compared to 3.44c. per gallon in 1931. To reflect adequately the advance in the price of crude the price of gasoline should have been not less than 4.80c. per gallon. That it sold for less shows that the two advances in crude price in 1932 were not justified as the industry failed to realize the equivalent of these advances in selling its products.

There were 15,043 wells completed during the year—5,732, or more than one-third of them in East Texas alone. The number in 1931 was 12,422.

Stocks of gasoline at the end of 1932 were 53,805,000 barrels or 58 days' supply, a decrease of 1,421,000 barrels, but nevertheless considerably in excess of the country's requirements, particularly in view of the decreased consumption.

The daily average production of crude oil was 2,136,000 barrels, a decrease of 196,000 from 1931. Stocks of crude and products were reduced by 43,514,000 barrels but totaled 589,109,000 barrels at the close of the year. The production of natural gasoline was 35,772,000 barrels as against 43,617,000 in the year previous.

A Federal tax of 1% per gallon on gasoline, added to existing State taxes running up to seven cents in some localities, went into effect on July 1, and with an accompanying tax of four cents per gallon on lubricating oil undoubtedly had a part in curtailing the use of motor cars. Import taxes, which became effective on June 21, were fixed at ½c. per gallon on crude and fuel oil, 2½c. a gallon on gasoline and 4c. per gallon on lubricating oil.

The extent to which taxes have come to restrict consumption is but lately penetrating the public consciousness. There is now a widespread demand that no more taxes be laid upon gasoline and motor oil, but that, on the contrary, such taxes should be reduced at the earliest opportunity. The prohibitive rates have not only reduced consumption but have given rise to widespread evasion resulting in general market demoralization. The motoring public is becoming aware that its legislators have taken advantage of a particular commodity to load it with more than its reasonable share of the required receipts, and while rejecting the sales tax in principle, have gone to extremes in levying it upon motor fuel and oil.

Company Production.—As in previous years, the company's policy was one of co-operation with the conservation movement. This involved continuing its purchases of domestic crude from other producers which, in part at least, could have been supplied from its own domestic production. Its daily average purchases of crude during the past year were 228,734 barrels as compared with 222,164 barrels in 1931. The company's domestic and foreign production was far below what it would have been had it not tried to do its share in the furtherance of the proration effort. In fields where producing subsidiaries were not compelled in self protection to develop production such drilling as was done was confined to exploration.

Our crude production in the United States averaged 126,630 barrels per day as against 137,347 barrels in 1931. The total for the year was 46,346,580 barrels, representing a decrease of 3,785,075 barrels, or 7.55%. Including production of the Pan American properties, which was a factor for two-thirds of the year, the total foreign production of the New Jersey subsidiaries was 79,819,110 barrels in 1932, making the total gross crude production of the subsidiaries, both domestic and foreign, 126,165,690 barrels. The comparable figure for 1931, including Pan-American foreign production for May-December inclusive, was 129,256,974 barrels.

The company's crude oil stocks showed a substantial reduction. On Dec. 31 1932, including the stocks acquired with the Pan-American, the total was 41,077,354 barrels, as compared with 46,896,659 barrels at the close of 1931.

The company added to its facilities for returning gas to the producing formations for the purpose of increasing the ultimate recovery of oil and reducing lifting costs. Gas-oil ratios were maintained as low as possible in order to conserve reservoir energy. Natural flow accounted for 58% of the 1932 production, air and gas lift 16% and pumping 26%.

Pipe Lines.—Except for 25 miles of trunk line construction and 33 miles of gathering lines to serve the new Conroe, Texas, field, no new lines were laid by domestic interests. The Iraq pipe line in Mesopotamia, in which the company has an interest amounting to slightly less than 10%, is approximately 15% completed and it is expected that it will be finished during 1934.

Subsidiary and affiliated companies in the United States operated in 1932, 4,133 miles of trunk pipe lines, which delivered to terminals 105,245,000 barrels of crude oil, a decrease of 8,000,000 barrels. The Ajax Pipe Line in which the company has an interest moved 20,740,000 barrels not included in the above.

There has been from time to time agitation for legislation to apply the principle of the "commodities clause" to oil pipe lines or actually to divorce the ownership of such facilities from oil companies. The Committee on Inter-State and Foreign Commerce of the House of Representatives has over the past year conducted an exhaustive economic investigation into these subjects, and on March 2 1933, filed a report finding as follows:

"Oil pipe lines are found as a result of this investigation to be plant facilities in an integrated industry. They are very different from railroads in that railroads carry all manner of freight, whereas oil pipe lines are limited to one product: petroleum carried in one direction, from a diminishing source of supply. Pipe lines have been built primarily by oil companies. It appears very difficult to apply the 'commodities clause' to oil pipe lines. If the oil companies were forced to sell the pipe line companies, who would buy them and who would build to newly discovered oil fields? It appears that whatever regulation of oil pipe lines may be necessary, it may be provided in recognition of the character of pipe line transportation and its relation to the oil business."

Natural Gasoline.—The competitive market demand for higher octane gasoline necessitated changes in the operation of cracking processes at refineries with resultant increase in production of gasoline of casing-head and natural gasoline quality. This change correspondingly decreased the need for natural gasoline.

Company domestic production of natural gasoline was 1,847,000 barrels as compared with 2,488,000 barrels in 1931, a decrease of approximately 26%. In South America, Europe and the Dutch East Indies, our total production was 1,903,000 barrels as compared with 1,686,000 barrels in 1931. Foreign production figures for 1932 include natural gasoline produced from the newly acquired properties in Venezuela and Mexico. Our total natural gasoline production decreased about 10% from 1931.

Marine.—Throughout the year market rates continued at levels below the cost of operation. Notwithstanding the substantial cost reductions which had been made in 1931, the controllable items of out-of-pocket expenditures were further reduced by more than 20%, and the unit costs of transportation were less by 10% than in the preceding year.

The purchase of the Pan American foreign properties included 27 ocean-going tankers and 25 small tankers, the latter engaged in transporting crude from Lake Maracaibo to the refinery at Aruba.

Near the close of the year three new vessels were delivered and four obsolete tankers were sold, three of them to be scrapped. At the close of the year the subsidiaries' combined fleet consisted of 196 ships, totaling 1,957,027 deadweight tons. The fleet travelled more than 7,000,000 miles and carried 130,000,000 barrels of petroleum and its products.

Manufacturing.—Capital expenditures were kept at a minimum without sacrificing efficiency. Crude and product inventories at refineries were reduced practically to the minimum consistent with economic operations.

Our domestic plants ran approximately 117,000,000 barrels of crude in 1932, an average rate of 319,914 barrels daily—a decrease of 4.83%, as compared with the preceding year. Notwithstanding this curtailment, manufacturing costs per barrel processed were lower, increased efficiency was secured from existing equipment, and in the field of cracking, greater flexibility and control of operations were effected.

The new tariff on imports of crude and the acquisition of the Pan American refinery in the Dutch West Indies brought about important changes in the manufacturing alignments. A part of our export business is now being supplied from Aruba, utilizing the company's own produced crude.

In the refineries operated in Canada, Cuba, Dutch West Indies, Mexico, Trinidad, Roumania, Venezuela, Colombia, Peru, Argentine, Bolivia, Norway, Poland, Italy, Germany, England and the Dutch East Indies (including the Pan American plants for eight months) 193,796 barrels of crude were run daily as compared with 235,293 barrels daily during the preceding year (including daily average of Pan American plants for eight months).

Natural Gas Companies.—In common with the experience of public utilities in 1932, those of our natural gas companies which operate utility plants encountered a substantial loss in number of active consumers. The industry has heretofore shown an expanding growth in number of domestic customers excepting for decline of negligible amount in the two previous years of depression. The decrease in the number of such consumers was 27,820, or 4.3% from the highest number previously served. The loss in volume of sales was materially greater, and clearly emphasized the reduction in the country's purchasing power. Inasmuch as consumer installations are practically intact, an upturn in business should bring an early response in sales of gas.

Of gas sales, 58% was to domestic consumers; 19% to industrial users, and 23% wholesale to non-affiliated companies. These percentages apply to the older group of companies operating in Ohio, Pennsylvania and West Virginia, which furnish natural gas either directly or indirectly to 240 towns and cities with a population of 4,000,000. In these companies there was a decline in volume of sales of 11% compared with 1931, a decline in industrial business of 15.5%, and in domestic consumer sales of 8.4%. The average amount of gas sold to the domestic consumer in the year was 68,566 cubic feet compared with sales of 81,444 cubic feet per customer in the peak year of 1929.

Gas wells owned at the end of the year were 6,468; oil wells 2,872; gasoline plants 30. No important changes have occurred in the affairs of these companies; they have operated with strictest economy consistent with safe maintenance of plant and continuity of service.

The pipe lines of the Interstate Natural Gas Co., transporting gas from the Monroe and Richland County gas fields in Northern Louisiana, handled 13% less gas than in 1931, due largely to decreased requirements of industrial customers.

The Colorado Interstate Gas Co. again increased sales by 20%, largely through the sales through the pipe line to the Chicago market which was buying gas throughout the year.

The sales of the Mississippi River Fuel Corp. were built up 28% to a volume of 17,283,970,000 cubic feet by reason of the increasing requirements of the two companies—Laclede Gas Light Co. and St. Louis County Gas Co., which are advancing the sale of natural gas mixed with artificial gas throughout the St. Louis metropolitan area west of the river.

The Natural Gas Pipeline Co. of America, in which the company has an interest of 13.3%, operated its 24-inch line from Gray, Okla. to Joliet, Ill., throughout the first calendar year of its life, and established the fine quality of its design and construction in reliable service over the 900 miles of its route to the Chicago market.

The New York State Natural Gas Corp., which obtains its supplies of natural gas from the new fields of Northern Pennsylvania by purchase from the affiliated Lycoming Producing Corp., began deliveries of natural gas in the year at city gate connections at Ithaca, Cortland and Syracuse.

Foreign Conditions.—Two factors in particular have militated against foreign commerce as conducted in normal times—the break down of the international exchange system, so that there is no longer any common standard of currency, and the erection of artificial barriers such as tariffs, quotas, trade agreements, &c. Until the obstacles which have been raised by these financial and political maladjustments are removed, international trade cannot be restored to normal and this company's foreign operations will be correspondingly affected.

Great difficulty was experienced in obtaining remittances from certain foreign countries. This caused an accumulation of funds within such countries and entailed loss from currency depreciation. In some cases this extended to the point where American companies were obliged either to restrict or discontinue shipments and resulted in the loss of a considerable amount of business. Depreciated foreign currencies favored competing companies whose costs were paid in such currencies.

Competition from Russia was less a factor during the second half of the year, her exports being reduced. This was evidently due to the country's failure to achieve its producing and refining program, and to an increase in domestic consumption. Roumania substantially increased its output during the year; competition from this source forced down prices of gasoline and other products in most of the European markets.

The imposition of import duties diverted the refining of a large quantity of crude from the United States. This was disadvantageous to the communities in which refineries were located, to the suppliers of equipment and to American labor.

Economies.—Construction work was, of course, curtailed; realignment brought about by import duties caused the transfer of certain refining requirements from the United States to foreign plants; contraction in volume enforced a reduction in labor hours; and adoption of the five-day week reduced by approximately 10% salaries in excess of $100 per month. All these factors contributed to a reduction in payroll, but a much larger saving was effected by changes in organization and methods, with the result that the total salary and wage bill in 1932 was 30% less than in 1930.

However, salaries and wages constitute a smaller part of the total expense in the oil business than in many other industries. Exclusive of marketing, less than 15% is compensation of employees. More important than payroll economies was the saving effected by greater efficiency through the co-operation of all members of the organization.

Economies effected to date, while large in the aggregate, are incomplete and will be extended further by plans now being made effective.

Profit Sharing Plan for Management.—A plan authorized by stockholders in 1929 provided for setting aside 5% of any excess of earnings over 7% on the net assets, the amount so created to be used as a special compensation fund. Under these terms, the plan functioned to build up a special fund in only the first two years of the five-year period, when net earnings totaled $270,000,000 and the fund $4,534,637. From this payments were made to 440 employees in 1929, to 493 in 1930 and to 128 in 1931. The awards were made after careful consideration by the board of the respective contri-

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butions of key men to the success of the company. There has been no payment into the fund since the depression began to affect earnings and the possibility of further payment under the plan expired by limitation with earnings for 1932.

Labor Policy.—The country cannot have prosperity until the worker's purchasing power is restored. Employers who have slashed wages as the easiest way of reducing costs have themselves further restricted consumption, and by that much aggravated the conditions that led them to take such action. Buying power has been greatly curtailed by the diminution of incomes, salaries and wages.

Standard Oil Co. (N. J.) tries to operate on the basis of a square deal for all with whom it has relations; employees, stockholders and public. The management has endeavored to follow a policy consistent with the necessity of reducing operating and administrative costs, without detrimentally affecting the standard of living of its employees. In the first two years of depression the company's sales were substantially maintained, although the reduced volume of work in the producing and manufacturing fields led to the adoption of work sharing as a substitute f r lay-offs in those groups. When its business succumbed to the trend, the company adopted the shorter week for the entire organization with a corresponding reduction in pay in order to retain its forces and so far as possible make opportunities for further employment.

Save f r executives in the higher income brackets, who have taken a reduction in earnings while contributing increased sums in taxes, the great body of its employees has as much purchasing power now as before the depression, inasmuch as their weekly or monthly pay, although reduced by the shortened working week, has in most cases declined relatively less than the cost of living. Had it been possible for other industries to operate at a comparable rate of capacity while adhering to a similar labor policy, the country would be free to-day from many of its ills, directly ascribable to enforced curtailment of buying. As work sharing does not reduce the unit cost of operation, the company has endeavored to maintain its position against competition through economies which an efficient personnel has been able to make rather than resorting to general wage cuts.

The public interest is best served by an institution operating on fair labor policies conceived in the public interest, if its prices are fair, even though at times they may be somewhat above those of competitors bidding for patronage at the expense of their employees' standard of living. Without public support, it is obvious that this company cannot continue to pay a higher wage scale than competitors.

The total number of employees of affiliated companies throughout the world at the end of 1932 was 120,469. A year earlier we had 114,656 employees. The increase is accounted for by the personnel taken over in May 1932, with the foreign properties of the Pan-American Petroleum & Transport Co. Because of work sharing through the adoption of the five-day week, there were on the company's domestic rolls at the end of the year 4,287 more workers than would otherwise have been the case.

Annuities and Insurance.—On Dec. 31 1932, 74% of the eligible employees were participating in the contributory feature of the Annuity Plan. Contributions to the Annuity Trust Fund with respect to service rendered during 1932 totalled $3,004,641, of which $1,477,855 was contributed by participating employees. Retirements in 1932 from companies participating in the Annuity Plan totaled 314.

At the close of 1932, 93% of those eligible were subscribing to group life insurance amounting to $68,014,000 under the contributory plan which was inaugurated on Jan. 1 of that year, the cost of which is borne by the insured employees.

Accident prevention work has been continued with increasing success. The employee accident rate of affiliated companies in the United States decreased 29% in 1932 compared with 1931. The cost of injuries was also reduced.

Stock Acquisition.—The Fourth Stock Acquisition Plan had been effective for one year on Dec. 31. In spite of general business conditions and the curtailed earnings of employees, the close of the year found 17,838 employees subscribing to the fund, for whom the trustees were holding 175,690 shares. Total contributions from employees and company amounted to $4,834,086. It is interesting to note that despite recent economic conditions, employees are continuing to hold stock purchased by them through previous plans. Latest information is that 60.33% of the total stock so purchased was still held by the employees who bought it.

Taxes.—Taxes paid to the Federal and State governments totaled $66,310,725, an increase over 1931 of $5,656,185. Of this amount, $32,054,196 was collected from motorists for the States as sales tax on gasoline. The new Federal excise tax on gasoline and lubricating oil; collected and paid over by the company, amounted to $6,068,201.

Shareholders.—On Feb. 15 1933, registered stockholders numbered 141,018, a decrease of 2,184 from May 16 last year, but an increase of nearly 14,000 as compared with the list at the end of 1931. The average number of shares owned by all stockholders is 182½. There are 20,368 employee stockholders who acquired their holdings under the several stock acquisition plans.

Comments on the Balance Sheet and Income Statement.

Current Assets and Permanent Investments.—The total of these two items is substantially decreased notwithstanding the large reserves set aside out of the current year's earnings. The larger items affecting these reductions were payments of dividends of approximately $50,000,000 in excess of earnings, redemption of $55,000,000 of debentures, payment to the Standard Oil Co. (Ind.) in part settlement of the purchase of Pan American Foreign Corp. stock, and necessary additions to plant. These disbursements involved liquidation of marketable securities and inventories and an increase in purchase obligations.

Substantially all of the permanent investments of $137,081,778 is in stocks and securities of companies operating in the petroleum and natural gas business or industries allied thereto.

Fixed Capital Assets.—The principal addition to this item resulted from the acquisition of the Pan American Foreign Corp. Largely offsetting the additions were a special write-down of $48,925,069 applied to South American properties not heretofore amortized, and the usual charges for depreciation, depletion and amortization. The net result was an increase in total fixed assets of $18,919,886.

The investment in properties, plant and equipment, together with the accrued reserve for depreciation, depletion and amortization, is as follows:

	Domestic.	*Foreign.*
Lands, leases and easements	$158,678,400	$219,300,358
Plant and equipment	909,823,426	614,536,422
Incomplete construction	15,811,335	9,357,428
Marine equipment	101,602,805	65,282,509
Miscellaneous property	8,309,674	32,784,469
Gross properties, plant & equipment	$1,194,225,642	$941,261,189
Less reserves—		
For depreciation	$554,262,433	$350,157,923
For depletion	34,078,552	50,866,494
For amortization	15,819,091	20,364,353
Total reserves	$604,160,077	$421,388,770
Net properties, plant and equipment	$590,065,565	$519,872,418

The reserve for depreciation represents 53% of the depreciable assets, which are now carried at 47% of the original cost.

Depreciation, Depletion and Amortization.—The normal amount of depreciation, depletion and amortization was accrued out of earnings. The company's policy of charging against the earnings of each year an amount of depreciation based on original cost of plant and other depreciable facilities, which will write off such facilities over the period of their useful life, was adhered to in 1932. A reduction of depreciation based on present values would have improved the profit showing. This would have been justified only by the assumption that the lower levels of values now existing fairly indicate future replacement costs. There was charged against current earnings, as an operating cost, depreciation of $94,163,753 which is estimated to be 25% in excess of depreciation based on present replacement cost. Further included in this charge is full depreciation on plant and equipment not required under present reduced operating conditions.

Current Liabilities and Funded and Long-Term Indebtedness.—The company and its subsidiaries retired $55,348,616 of their outstanding debentures. Notwithstanding this retirement, there were net increases in both current liabilities and long-term indebtedness arising out of the company's obligation in connection with the Pan American Foreign Corp. purchase.

Reserve for Annuities.—The balance of $3,917,281 represents untrusteed annuity reserves on the books of subsidiary companies not participating in the annuity plan of Standard Oil Co. (N. J.).

Capital Stock Issues.—Company's outstanding capital stock was increased by 5,497 shares, the entire amount of which was sold to the trustees under the Third Stock Acquisition Plan.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including Affiliated Companies.]

	1932. $	1931. $	1930. $	1929. $
aGross operating income	1,080,025,773	1,084,926,344	1,381,879,279	1,523,386,464
Income from other sources	208,816	32,615,457	29,394,724	26,075,571
Total income	1,080,234,589	1,117,541,801	1,411,274,003	1,549,462,035
Cost, oper. & gen. exp	914,942,917	928,414,732	1,231,757,248	1,278,865,858
Taxes	26,895,786	24,902,704	29,453,535	37,055,419
b Depreciation, &c	111,334,473	109,823,975	84,221,403	79,543,059
Int. and disct. on fund. & long-term debt	9,846,577	9,360,545	8,903,147	9,087,551
Inventory loss on crude & refined products	1,565,858	24,421,834	--------	--------
Profit applic. to min. int	15,366,113	11,913,253	14,788,008	23,997,355
Net income	282,865	8,704,758	42,150,663	129,912,794
Common dividends	50,628,442	51,205,436	50,929,686	46,519,705
Deficit	50,345,577	42,500,678	8,779,023	sur74,393,089
Previous surplus	592,493,162	549,252,774	549,223,220	478,043,454
Adjustments	*Dr*21,591,179	c*Cr*85,741,065	*Cr*8,808,579	*Dr*3,213,324
Surplus Dec. 31	d520,556,407	592,493,162	549,252,775	549,223,220
Shs. com. outst. (par $25)	25,740,965	25,735,468	25,518,468	25,418,968
Earns. per share on com	$0.01	$0.34	$1.65	$4.75

a Including inter-company transactions, but excluding all inter-departmental transactions. b Includes depletion, depreciation, retirements and amortization.

c *Surplus Adjustments.*—Net credit to surplus for year by reason of adjustments amounted to $85,741,065, due principally to consolidation of subsidiaries and subsidiaries of subsidiaries not heretofore consolidated, and represented the net value of such companies as of Jan. 1 1931 in excess of investment therein as carried on the books.

d Divided as follows: Capital, $77,023,447; appropriated, $27,357,929; unappropriated, $416,175,030.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1932. $	1931. $	1930. $	1929. $
Assets—				
Fixed (capital) assets	a1,109,937,984	1,087,059,885	851,822,661	776,589,417
Market'le sec. (at cost)	61,772,692	206,604,534	179,168,908	214,370,499
Acceptances & notes rec	13,457,230	9,382,377	8,627,910	5,062,421
Inventory of mdse. (at cost or less)	214,129,798	230,433,464	282,729,574	314,509,821
Accounts receivable	168,564,703	151,537,761	213,802,918	221,629,527
Cash	116,857,704	73,196,486	46,657,382	27,615,991
Miscellaneous securities	b64,824,000	18,806,472	4,795,413	1,880,481
Other investments	c72,257,778	80,813,732	162,798,808	185,123,981
Sink. & special trust funds	5,155,996	1,335,218	1,316,848	1,094,058
Pats., copyr., franch., &c.	d38,892,817	42,851,030	--------	--------
Prepaid & deferred chgs	22,158,598	16,989,409	19,273,381	19,501,359
Total assets	1,888,009,301	1,919,010,368	1,770,993,803	1,767,377,555
Liabilities—				
Capital stock	643,524,125	643,386,700	637,961,700	635,474,200
Fund. & long-term debt	e207,245,001	173,442,017	169,014,083	170,132,833
Accounts payable	75,110,347	66,261,734	144,782,166	129,154,735
Acceptances & notes pay	11,848,060	5,404,704	6,453,604	9,130,341
Purch. oblig. due (curr.)	26,377,908	--------	--------	--------
Accrued liabilities	14,294,566	14,249,821	17,858,124	31,824,385
Deferred credits	5,338,354	5,266,122	4,733,560	9,315,728
Loans from trustees of annuity trusts	63,802,818	--------	--------	--------
Ihsurance reserves	25,091,689	25,037,492	22,672,365	21,685,873
Reserve for annuities	3,917,281	63,790,950	53,825,598	47,774,920
Miscellaneous reserves	5,942,887	2,324,360	888,630	--------
Cap. & surp. of min. int	284,959,859	327,353,304	163,551,198	163,661,320
Capital surplus	77,023,447	76,723,405	64,262,491	
Appropriated surplus	27,357,929	29,014,890	26,199,822	549,223,220
Unappropriated surplus	416,175,030	486,754,867	458,790,462	
Total liabilities	1,888,009,301	1,919,010,368	1,770,993,803	1,767,377,555

a *Fixed Capital Assets.*—Lands, leases & easements, $377,978,758; plant and equipment, $1,524,359,848; incomplete construction, $25,168,764; marine equipment, $166,885,315; miscellaneous property, $41,094,144; total, $2,135,486,831. Less reserves for: Depreciation, $904,420,356; depletion, $84,945,046; amortization, $36,183,445; balance, $1,109,937,983.

b Miscellaneous securities (at cost) includes 352,005 shs. S. O. Co. (N. J.) stock (held for corporate purposes); $924,000 par value Beacon Oil Co. 6% debentures; $222,000 par value Colonial filling stations 6½% 1st mtge. bonds; $1,564,000 par value Humble Oil & Refg. Co. 5% debentures; $2,500,000 par value Lycoming United Gas Corp. 6% gold notes series A, and $3,677,000 par value Lycoming United Gas Corp. 6% gold notes series B.

c Stocks of corporations not consolidated herein (at cost).

d After reserves for amortization of $5,831,364.

e *Funded & Long Term Indebtedness.*—Standard Oil Co. (N. J.) 20-yr. 5% debs., 1946, $90,000,000; Humble Oil & Refg. Co. 10-year 5% debs., 1937, $18,950,000; Interstate Natural Gas Co. s. f. gold 1st mtge. bonds, 1936, $5,110,000; Agwi Petroleum Corp., Ltd. 1st deb. stock, $998,718; Beacon Oil Co., 10-yr. 6% s. f. gold debs., 1936, $2,143,000; Colonial-Filling Stations 10-yr. 6½% s. f. 1st mtge. bonds, 1933, $720,000; Lycoming United Gas Corp. 5-yr. s f. gold notes, ser. A, 1937, $2,500,000; Lycoming United Gas Corp. 5-yr. s. f. gold notes, ser. B, 1937, $6,755,000; purchase obligations, $80,068,282.

Note.—The issue of 764,935 shs. of Standard Oil Export Corp. 5% pref. stock is guaranteed jointly and severally by Humble Oil & Refg. Co., Standard Oil Co. of Louisiana, Standard Oil Co. of New Jersey, and The Carter Oil Co., as to dividends, and as to principal (par) in the event of liquidation. In 1932 the Standard Oil Export Corp. called upon the guarantors for an amount of $3,824,675 to enable it to meet its dividend requirements.—V. 136, p. 3362.

Northern Pacific Railway Co.

(*36th Annual Report—Year Ended Dec.* 31 1932.)

RESULTS FOR CALENDAR YEARS.

Operating Revenue—	1932.	1931.	1930.	1929.
Freight revenue	$38,789,246	$50,823,027	$65,135,270	$76,862,142
Passenger revenue	3,648,156	5,472,083	7,727,955	9,820,918
Other transport'n rev	3,503,923	4,293,864	5,496,346	7,210,293
Incidental & joint facil'y	1,142,852	1,723,112	2,282,842	2,628,996
Total oper. revenues	$47,084,176	$62,312,087	$80,642,412	$96,522,348
Operating Expenses—				
Way and structures	$5,736,210	$7,609,676	$9,884,413	$12,203,551
Equipment	11,481,244	13,859,732	17,053,769	18,755,105
Traffic	1,904,494	2,354,376	2,750,178	2,702,015
Transportation	18,566,525	23,625,564	28,589,123	32,342,737
Miscell. operations	762,874	1,100,411	1,484,482	1,612,970
General	3,120,953	3,675,151	3,131,839	3,127,989
Transp. for investm't *Cr.*	139,102	142,065	159,384	192,702
Total oper. expenses	$41,433,180	$52,082,847	$62,734,420	$70,551,665
Net oper. revenues	5,650,997	10,229,240	17,907,992	25,970,684
Taxes & uncollec. revs	6,700,564	6,826,459	7,499,174	9,231,677
Ry. oper. income	def$1,049,567	$3,402,780	$10,408,818	$16,739,006
Equipment rents, net	573,561	922,217	1,421,760	2,297,563
Joint facility rents, net	2,466,395	2,476,423	2,463,635	2,373,775
Net ry. oper. income	$1,990,389	$6,801,420	$14,293,213	$21,410,344
Non-operating income	10,603,628	16,852,586	17,984,868	15,484,669
Gross income	$12,594,017	$23,654,006	$32,278,082	$36,895,013
Int. on funded debt	14,264,259	14,391,742	14,500,227	14,569,074
Other deduc. from inc	321,164	359,928	549,139	517,631
Net income	def$1,991,406	$8,902,336	$17,228,716	$21,808,308
Div. approp'ns (4%)	------	9,920,000	(5)12400,000	(5)12400,000
Balance	def$1,991,406	def$1017,664	$4,828,716	$9,408,308
Shs. outst'dg (par $100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	Nil	$3.59	$6.94	$8.79

—V. 136, p. 2971.

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Great Northern Iron Ore Properties.

(*26th Annual Report of the Trustees—Year Ended Dec.* 31 1932)

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts from—	1932.	1931.	1930.	1929.
North Star Iron Co	------	$117,580	$352,740	$734,875
Arthur Iron Mining Co	$20,000	1,402,420	1,334,500	1,326,630
Grant Iron Mining Co	------	350,000	675,000	950,000
Harrison Iron Mining Co	------	450,000	450,000	900,000
Jackson Iron Mining Co	------	250,000	250,000	200,000
Tyler Iron Mining Co	------	250,000	175,000	500,000
Van Buren Iron Min. Co	------	------	260	------
Polk Iron Mining Co	------	200,000	150,000	316,495
Total receipts from proprietary cos	$20,000	$3,020,000	$3,387,500	$4,928,000
Interest, &c	1,262	4,294	12,055	24,103
Total receipts	$21,262	$3,024,294	$3,399,555	$4,952,103
Expenses, &c	21,716	23,789	23,794	75,630
Divs. in trust certificates	------	3,000,000	3,375,000	4,875,000
Amount per share	------	$2.00	$2.25	$3.25
Balance for period	loss$454	$506	$761	$1,473
Bslance brought forward	201,787	201,282	200,521	199,048
Res. provision to reduce carrying value of stock of Leonard Iron M.Co.	x83,270	------	------	------
Total surplus Dec. 31	$118,063	$201,787	$201,282	$200,521

x After deducting $100,000 charged to original stated capital.

Consolidated Income Statement (Trustees and Proprietary Companies) Great Northern Iron Ore Properties-St. Paul) Year Ended Dec. 31 1932.

Net royalty income	$1,287,479
Interest, rentals, &c	19,729
Total income	$1,307,208
Royalty and real estate taxes	59,909
Inspection and care of properties	75,133
General and administrative expenses	132,738
Loss on sale of non-mineral lands	8,182
Depletion	614,088
Provision for Federal income tax	57,692
Net profit applicable to minority interest	76
Net profit	$359,389

Surplus (Trustees and Proprietary Companies Great Northern Iron Ore Properties-St. Paul) Dec. 31 1932.

Capital surplus arising from values of property agreed upon with Bureau of Internal Revenue at date of acquisition or March 1 1913, in excess of stated value of capital, less accumulated depletion charges—Balance Jan. 1 1932	$33,536,807
Realized values through depletion charges for year	614,088
Amount applicable to non-mineral lands sold	14,770
Reduction in value of non-mineral lands	239,949
Adjustment of discovery values	26,199
Portion applicable to minority interest	*Cr*1,879
Balance Dec. 31 1932	$32,643,681
Earned surplus—Balance Jan. 1 1932	$285,676
Net change resulting from addition to consolidation of Minnesota Exploration Co. and removal from consolidation of Leonard Iron Mining Co., both as of Jan. 1 1932	112,594
Reserves provided to reduce carrying value of Leonard Iron Mining Co. to estimated realizable values	*Dr*.183,270
Amount applied to stated capital	100,000
Net profit for year after depletion and after providing for minority interest	359,389
Realized capital surplus—Through depletion	614,087
Through sale of properties	14,769
Minority interest	*Dr*1,876
Balance Dec. 31 1932	$1,301,371

Consolidated Balance Sheet Dec. 31 1932 (*Trustees and Proprietary Companies —Great Northern Iron Ore Properties-St. Paul*).

Assets—		*Liabilities—*	
Cash on hand and on deposit	$1,703,500	Royalties	$21,229
Royalties receivable	344,879	Unclaimed divs. & distrib	15,279
Sundry accounts	49,093	Expenses	543
Capital stock of Leonard Iron Mining Co., in liquidation	a16,730	Real est.&royalty taxes accr.	64,628
Active fee lands & leaseholds	b33,748,778	Provision for Fed. income tax.	57,692
Non-mineral lands	343,275	Deferred royalties	913,425
Buildings and equipment	c77,826	Minority interest	d490,870
Adv. royalty payments—net	162,089	Stated capital value	e938,400
Prepaid expenses	948	Capital surplus	32,643,681
		Earned surplus	1,301,371
Total	$36,447,118	Total	$36,447,119

Note.—Depletion has been deducted from the property accounts for ore paid for by lessees under minimum royalty clauses in contracts, but not yet mined by them. Such advance payments at Dec. 31 1932 aggregated $3,926,847, but the trustees or the proprietary companies have no liability thereon except (1) to permit the mining of ore and (2) in such event to pay royalties as provided in the balance sheet on the underlying leases.

a Less reserves provided to reduce to estimated amount realizable of $183,269. b After depletion of $23,511,806. c After depreciation of $20,514. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees. e Represented by 1,500,000 shares of beneficial interest.—V. 135, p. 994.

Associated Gas & Electric Co,

(*Preliminary Condensed Annual Report Yr. End. Dec.* 31 1932.)

J. I. Mange, President, states in part:

This report covers one of the worst years in the history of American industry. General business activity dropped to 52% of normal. In spite of intensive efforts to secure new business and to retain the old, the Associated Gas & Electric Co. suffered as a result of these conditions.

Subsidiaries of the Associated Gas & Electric Co. serve 1,172,481 customers, and account for about 86% of operating revenues of the Associated Gas & Electric System.

Consolidated operating revenues of the company and subsidiaries in 1932 were $84,826,457. After depreciation, net earnings available for fixed charges and other deductions were $32,722,635. Consolidated earnings before depreciation were 1.40 times, and after depreciation 1.15 times interest and dividends on preferred stocks of subsidiary companies and fixed interest requirements of Associated Gas & Electric Co. (exclusive of that portion of charges of subsidiary companies ranking after fixed interest requirements of the company).

Dividends were paid out of earnings during the first part of the year. They were later paid out of surplus and were discontinued entirely when indications of business revival apparent during the summer failed to materialize.

The company has stopped cash dividends on the preference and preferred stocks because declining business made it vital to conserve cash. For a while dividends on the preference stock were paid in scrip, before they were suspended entirely. Holders of convertible obligations were given the choice of having their securities converted into preferred stock or into new convertible obligations, series A and B, which are senior to preferred stock, but junior to the debenture bonds paying fixed interest. Practically all holders naturally chose the new convertible obligations, as they were more desirable than the preferred stock into which the convertible obligations were convertible by their terms. Soon after this conversion occurred business continued to decline, taxes to rise, rate reductions to be insisted upon by compromise. Before the end of the year it was apparent that in the absence of some decided improvement, it would be necessary to suspend dividends on the preferred stock as well. Such suspension is now the fact.

Interest on the new series A and B convertible obligations was fully earned in 1932, but the acute scarcity of cash caused by the closing of banks, the continued loss of business, and the slowness of collections, has made it necessary since the beginning of 1933 to pay this interest in scrip. If business does not improve and interest on convertible obligations, series A and B is not fully earned, it will also be necessary to discontinue these scrip payments.

There is a possibility that the decline in earnings may stop by the middle of the year or a little before, if no untoward circumstances arrest present slight upward trends in business. This will leave the company in a position where it will earn its fixed debenture interest, and a part of the interest on its convertible obligations. However, it will be necessary to await still better times and earnings before interest can be paid in cash on the convertible obligations and before dividends can be declared on the preferred stocks and stocks junior to them.

It is apparent from the foregoing that if the depression continues the future of the Associated Gas & Electric Co. depends almost wholly upon how it handles its available cash. The record of Associated financing in 1932 is the record of the management's effort to make the best use of cash in paying interest and dividends and in meeting maturing obligations.

PROGRESS IN MEETING MATURING OBLIGATIONS.

Despite cash payments of interest and dividends, the management was able successfully to reduce the $43,729,081 of maturing obligations of the Associated Gas & Electric Co. and subsidiary companies to $9,490,805, not matured as of May 6 1933. The progress made in reducing these obligations is shown in the following table:

	Obligations Maturing in— 1933. *Outstanding at May* 6 1933.	1933. *Outstanding at Dec.* 31 1932.	1932-1933. *Outstanding at Dec.* 31 1931.
Purchase money obligations	------	------	$3,190,153
Notes pay. & adv. fr. financing co	3,552,804	5,790,299	93,43,927
Funded debt of operating company	5,331,000	6,541,000	27,112,000
Other maturing obligations	607,000	690,000	4,083,000
	$9,490,804	$13,021,299	$43,729,080

Part of the cash used in reducing these $43,729,081 obligations was derived from the sale of 8% 8-year gold bonds of Associated Gas & Electric Corp., a wholly owned subsidiary of the Associated Gas & Electric Co. Additional cash was received from the sale of operating company mortgage bonds.

The sale of these 8% 8-year gold bonds was one of the most remarkable achievements in the history of the building of the Associated System, and one of the most intensive and unique examples of selling by employees in the history of the public utility industry The magnificent effort of the entire employee and managerial personnel of the Associated System in disposing of these bonds at a time when the critical financial situation of the country made it almost impossible to sell bonds, protected the investments of the 350,000 Associated security holders, who hold securities junior to these 8% 8-year gold bonds of the Associated Gas & Electric Corp. This accomplishment would have been impossible had the efforts of certain uninformed persons in urging legislation to stop security selling by employees been successful. These 8% 8-year gold bonds have proved to be a sound investment, interest on them having been earned during the year 1932 more than 20 times on the customary after-all basis, and on the over-all basis 2.07 times, notwithstanding the depressed condition of the public utility industry during that year

MATURING FUNDED DEBT.

	Dec. 31 1932			*Reduction During* 1933	*Total*
Maturity—	*Company.*	*Subsidiaries.*	*Total Dec.* 31 '32.	*to Apr.* 30.	*Apr.* 30 '33.
1933	------	$7,231,000	$7,231,000	$911,000	$6,320,000
1934	------	2,199,000	2,199,000	135,400	2,063,600
1935	------	1,981,500	1,981,500	112,500	1,869,000
1936	------	1,632,000	1,632,000	36,500	1,595,500
1937	$65,647	1,087,993	1,153,640	39,666	1,113,974

Maturities to be met in 1933 are as follows:

	At May 6 1933.
Notes pay. of subs. (being met by monthly & quarterly paym'ts)	$3,072,505
Advances from financing company (being paid from collections on appliance accounts receivable)	480,300
Funded debt of subsidiaries:	
Staten Island Edison Corp., 6% due June 14 to Dec. 14	4,477,000
Pennsylvania Electric Co., 6½% due Aug. 1	845,000
General Gas & Electric Co., 5% due Aug. 15	607,000
Three minor issues	9,000
	$9,490,805

In addition to the need of cash for these purposes during the year, there is, of course, the need for cash to pay regular current fixed interest on the debentures of the company. The situation is made more difficult by the fact that the banks continue to desire to be as nearly liquid as possible, and that therefore they refuse to make any loans except renewals or extensions of existing loans. Moreover, there is practically no bond or security market, making it impossible to raise cash in that manner. These conditions do not seem likely to improve soon; neither is it likely that the public utility business will immediately improve materially nor that collections will come in more quickly.

MODIFICATION OF INTEREST REQUIREMENTS.

Accordingly, it appears that some modification of interest requirements may become necessary, notwithstanding the fact that interest is fully earned. Associated security holders have everything to gain by co-operating in such a move if it is made. Banks and investors holding maturing indebtedness have, in many cases, liens or other substantial claims upon valuable underlying property which put them in a position to insist, if they choose to do so, that their debts be met at the dates due. If they are not, the alternative might be substantial losses to the Associated Gas & Electric Co. and its subsidiary companies as a group. Securities outstanding with the public which would suffer most from such eventualities would be those of the parent company, the Associated Gas & Electric Co.

Such a modification of interest requirements of the fixed interest debentures would bring immediate strength to the company in place of present weakness. The debenture holders would soon gain through improved market prices because of the unquestioned stability and security which such a change would insure. The need for such a move is so obvious and its beneficial effects appear to us to be so certain that it is perhaps not surprising that many letters have been received from holders of these securities, urging that such an arrangement be put into effect for the good of the company as a whole, and in the interest of the holders of the debentures immediately affected by such an arrangement. This matter is receiving our earnest consideration at the present time.

RECORD OF OPERATIONS ASSOCIATED GAS & ELECTRIC SYSTEM.

(These statistics include operations of the Associated Gas & Electric Co., which account for about 86% of the operating revenues of the Associated System.)

Yrs. End. Dec. 31—	*Annual Earnings—* *Gross.*x	*Net.*y	*Sales Units (Kwh.)*	*No. of Customers—* *Electric.*	*Gas, Water, Steam.*
1922	$58,339,202	$22,049,555	1,146,905,484	447,497	371,449
1923	65,664,884	25,853,705	1,352,654,306	515,869	382,262
1924	69,794,738	28,448,349	1,405,677,796	595,745	400,187
1925	77,175,669	33,983,624	1,583,191,145	668,809	416,735
1926	85,798,189	38,516,087	1,858,826,215	740,879	435,998
1927	92,550,778	43,028,164	1,925,507,892	795,762	451,873
1928	99,072,146	47,275,200	2,092,135,929	846,461	464,035
1929	108,496,804	53,037,214	2,466,441,783	907,376	480,047
1930	112,147,615	54,665,372	2,520,768,793	950,032	480,649
1931	109,503,185	52,966,079	2,720,842,436	971,375	466,278
1932	100,173,910	45,360,124	2,493,578,126	972,396	444,773

x Including non-operating revenues. y Before depreciation and Federal income taxes.

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CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	c1932.	1931.	1930.	1929.
Operating revenue	$84,826,456	$90,575,228	$84,219,292	$68,903,253
Expenses & taxes	47,891,416	48,806,976	45,324,138	36,299,958
Depreciation, &c	7,251,309	8,310,494	4,849,193	3,371,076
Balance	$29,683,731	$33,457,758	$34,045,961	$29,232,219
Other income	3,038,904	6,284,896	9,403,759	10,637,660
Total income	$32,722,635	$39,742,654	$43,449,720	$39,869,879
b Sub. fixed chgs., &c	15,938,011	15,987,702	10,377,589	10,207,318
A. G. & E. fixed chrgs	12,475,194	11,661,912	12,123,187	10,918,678
Profit	$4,309,430	$12,093,040	$20,948,944	$18,743,883
a Int. oblig. convertable into stock, &c	5,035,740	4,120,010	5,064,492	2,559,939
Preferred dividends	1,070,690	2,431,067	2,830,482	3,007,107
Preference dividends	d113,446	1,984,770	------	------
Priority class A divs	e309,939	3,628,768	11,351,564	7,224,029
Priority class B divs	------	299,869	1,165,443	666,666
Partic. class A divs	------	------	------	2,327,275
Partic. class B divs	------	------	------	200,000
Deficit	$2,220,385	$371,444	sur$536,963	sur$2,758867

a Interest on obligations convertible into stock at company's option and other charges ranking therewith and includes dividends on stocks of subsidiary companies ranking after interest on obligations convertible into stock at company's option. b Exclusive of that portion of charges ranking after fixed interest requirements of Associated Gas & Electric Co. c Preliminary. d Including $70,352 paid in scrip. e Paid in stock.

STATEMENT OF CONSOLIDATED SURPLUS FOR THE YEAR ENDED DEC. 31 1932.

	Corporate.	Capital.	Total.
Balance, Jan. 1 1932	$5,852,660	$36,699,501	$42,552,161
Additions—			
Bal. of inc., year ended Dec. 31 1932	4,309,430	------	4,309,430
From reduction of stated cap. for stocks, less acquisitions of stocks charged to capital surplus	------	55,270,526	55,270,526
Reserve accounts returned to surplus	189,164	------	189,164
Miscellaneous adjustments (net)	131,867	355,718	487,586
	$10,483,123	$92,325,745	$102808,869
Deductions—			
Transfer to reserve for contingencies	------	$18,000,000	$18,000,000
Debt disc. & other costs of acquiring cap., less disc. on reacquisitions	1,275,849	629,286	1,905,136
Applied as reduction of excess of investment in subs. over total of par or stated value thereof, corporate surplus at date of acquisition & capital surplus	------	59,127,627	59,127,627
	$1,275,849	$77,756,914	$79,032,764
Balance	$9,207,273	$14,568,831	$23,776,105

Int. on obligations convertible into stock at company's option ($3,461,112.40) and other charges ranking therewith ($838,178.58)	$4,299,290
Divs. on stocks of sub. cos. tanking after int. on obligations convertible into stock at company's option (less $546,081.91 chargeable to minority int. in surplus at beginning of year)	x736,449
Divs. of Associated Gas & Electric Co.:	
Preferred stock (on original series and $7 div. series to Oct. 1; on $6.50 and $6 div. series to June 1; on $5.50 and $5 div. series to June 15)	x 1,070,689
Preference stock (incl. $70,352.06 paid in scrip) (on $6.50 and $6 series to April 1; on $5.50 series to June 15; on $4 series to May 1)	x113,446
Priority divs. on class A stock (paid in stock)	x309,938
Total	$6,529,815
Balance, Dec. 31 1932	17,246,289

x Dividends discontinued in 1932.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	b1932.	1931.
Plant, property, franchises, &c	$769,431,677	$832,280,912
Investments and advances	73,230,375	78,269,461
Cash	7,946,954	8,466,498
Special deposits	648,656	1,252,540
Accounts receivable	6,779,640	6,926,622
Notes & miscellaneous accounts receivable	3,606,197	6,495,610
Materials and supplies	4,277,342	5,586,033
Sinking fund	324,433	574,966
Prepaid expenses	557,621	482,868
Miscellaneous items in suspense	919,484	903,008
Total	$867,722,379	$941,238,518
Liabilities—	b1932.	1931.
a Capital stock and surplus	$123,270,126	$231,110,654
Subsidiary pref. stock	36,541,872	40,985,010
Common stocks & surplus of subsidiaries	275,317	2,087,765
Oblig. conv. into stock at company's option & oblig. of equivalent rank	72,497,146	75,238,121
Funded debt of Associated Gas & Electric Co.	254,426,664	244,106,770
Funded debt of subsidiaries, &c	255,502,000	238,788,500
Current purchase money obligations	------	3,190,153
Matured bond interest, &c	648,656	1,252,540
Advances from financing company	629,900	------
Notes payable	5,160,400	9,343,928
Accounts payable	2,770,476	2,594,226
Accrued interest, dividends & miscellaneous	9,579,104	10,579,385
Accrued taxes	2,545,795	2,440,988
Consumers' service & line deposits	4,134,587	4,084,632
Contingent reserve	38,000,000	20,000,000
Depreciation reserve	51,919,171	46,459,975
Reserve for Federal taxes	4,864,938	3,155,712
Other reserves	4,956,227	5,820,159
Total	$867,722,379	$941,238,518

a Includes securities of Eastern Utilities Investing Corp. and General Gas & Electric Corp., which are of the same rank with preferred and preference stocks of Associated Gas & Electric Co. b Preliminary.—V. 136. p. 3340.

United Gas Corporation.

(*Annual Report—Year Ended Dec.* 31 1932.)

C. E. Groesbeck, Chairman, and Ralph B. Feagin, President, state in part:

The company's income is derived principally from securities owned by it of United Gas P. S. Co., including $60,000,000 6% debentures, in addition to 190,000 shares (out of a total of 200,000 shares outstanding) of $6 pref. stock, all of the outstanding (200,000) shares of $6 2d pref. stock and all of the outstanding 2,500,000) shares of common stock. Interest on the debentures and dividends on the $6 pref. stock have been received regularly since date of issuance. Dividends on the $6 2d pref. stock and the common stock have been received at irregular intervals and in varying amounts.

Company has no funded debt. The long-term debt of subsidiaries in the hands of the public was reduced during the year from $23,309,600 to $21,862,300. The notes and loans payable of company at the end of 1932 consisted fo $21,250,000 owing to banks, due July 20 1933, and $25,925,000 owing to Electric Bond & Share Co., evidenced by a demand note. As and when favorable market conditions obtain, it is contemplated that United Gas P. S. Co. will do public financing and retire at least a substantial portion of its $60,000,000 of debt to company which has been carried in the form of 6% debentures since United Gas P. S. Co. first began business.

The properties now owned by United Gas P. S. Co. directly and through its wholly owned subs., United Production Corp., Southern Gas & Fuel Co. and Compania Mexicana de Gas, S. A., constitute the major portion of all of the properties controlled by company. The only liens against the properties owned by these four companies are four divisional lines covering comparatively small portions of the property. The aggregate amount of these liens in the hands of the public at Dec. 31 1932, was $6,463,500.

Houston Gas Securities Co. was organized in February 1932, as a subsidiary of company, to provide a new security to be exchanged for the $4,587,000 bonds of Houston Gas & Fuel Co. which matured Sept. 1 1932. Neither United Gas Corp. nor any one of its subsidiaries (other than Houston Gas & Fuel Co.) has assumed the payment of interest on or principal of the Houston Gas & Fuel Co. bonds. These bonds were issued and sold to the public many years before United Gas Corp. was organized.

The only securities issued during 1932 by company were 3,816 shares of $7 pref. stock in exchange for securities of subsidiary companies.

Despite continued adverse business and financial conditions, further substantial progress was made during the year towards completion of the program for unification of the operations and simplification of the corporate and capital structure of the group. Since company began business in June 1930, the number of companies in the group has been reduced from approximately 40 to 10 active subsidiaries at the end of 1932. This program, involving many intercompany conveyances of properties and dissolutions and consolidations of companies, of necessity resulted in many changes in the book plant and capital accounts of the subsidiaries, with the result that the plant and investment account and capital structure of United Gas P.S. Co. were restated.

Since the investments of company consist principally of securities of United Gas P. S. Co., directors felt that these investments should be restated on the books of company to reflect the changes made in the accounts of United Gas P. S. Co., and recommended that certain changes be made in the capital structure of company. These recommendations were approved by the stockholders at a meeting held Dec. 29 1932. The amount of capital represented by the common stock of company was reduced from $14.91 per share to $1 per share and all of the shares of common stock, both issued and unissued, which were then without par value, were changed into an equal number of shares of common stock of the par value of $1 per share. No changes were made in the number of authorized or outstanding shares of common stock or in the amount of capital represnted by, or the number of authorized or outstanding shares of, the $7 pref. stock or the $7 2d pref. stock. The amount of this reduction in capital was credited to capital surplus against which were charged the reductions made in the book values of company's investments in subsidiaries and its miscellaneous investments.

Company owns minority interests in other gas companies which are not operated or managed as a part of its system, including approximately 49% of the voting trust certificates representing class B (voting) stock of Consolidated Gas Utilities Co. which controls properties in Texas, Oklahoma and Kansas. This company is now in receivership. In connection with the changes in book value of investments the securities owned by company in Consolidated Gas Utilities Co. are now carried on the books of company at $1. The Company has no liability with respect to this company or any of its securities.

Due to decline in earnings and to inability to finance capital and other requirements of subsidiaries, the amount of cash available to company for the payment of dividends has been materailly reduced. The cost of necessary extensions, services, drilling of wells and other expenditures incident to maintenance of gas reserves, while greatly curtailed, are essential even in times of reduced business. The construction and development expenditures of subsidiaries were approximately $3,500,000 for 1932 and for 1933 have been authorized in the amount of approximately $2,325,000. The cash required for these expenditures and to meet fixed sinking fund payments must in times lie the present be provided from current earnings. Under the circumstances and particularly in view of the cash position of company the directors thought it necessary and for the best interests of the company to reduce the dividend disbursements.

CONSOLIDATED INCOME STATEMENT FOR 12 MONTHS ENDED DEC. 31 (INTERCOMPANY ITEMS ELIMINATED).

Voting-Controlled Companies—	1932.	1931.	1930.
Operating revenues	$23,091,454	$25,005,303	$29,187,723
Operating expenses, including taxes	10,947,576	10,798,854	11,880,508
Net revenue from operation	$12,143,878	$14,206,449	$17,307,215
Other income	254,556	1,218,169	365,432
Total income	$12,398,434	$15,424,618	$17,672,647
Interest and other deductions	1,449,868	1,611,335	2,400,290
Preferred dividends	37,598	7,061	31,115
Balance	$10,910,968	$13,806,222	$15,241,242
Renewal & replacem't & depl. approp.	2,359,137	2,083,000	3,495,056
Balance	$8,551,831	$11,723,222	$11,746,186
Proport'n applicable to minority int.	38,621	8,308	85,165
Balance	$8,513,210	$11,714,914	$11,661,021
United Gas Corporation—			
Balance applic. to United Gas Corp. (as above)	$8,513,210	$11,714,914	$11,661,021
Other income of United Gas Corp.	58,059	60,351	150,013
Total income	$8,571,269	$11,775,265	$11,811,034
Expenses, including taxes, of United Gas Corp	123,590	132,835	108,074
Interest of United Gas Corp. to public	2,881,640	3,372,132	2,368,776
Balance	$5,566,039	$8,270,298	$9,334,184
Annual div. requirements on all $7 pref. stock of United Gas Corp. outstanding Dec. 31	2,492,029	3,060,930	2,890,811
Balance	$3,074,010	$5,209,368	$6,443,373
Annual div. requirements on all $7 2d pref. stock of United Gas Corp.	1,032,127	4,634,093	4,512,760
Balance	$2,041,883	$575,275	$1,930,613

CONSOLIDATED SURPLUS ACCOUNT 12 MONTHS ENDED DEC. 31 1932.

	Total.	Earned Surplus.	Capital Surplus.	Surp. of Subs. at Acquisit'n.
Consol surp. Dec. 31 '31	$44,727,726	$2,389,096	$35,299,128	$7,039,502
Minority int. in surp. of subs. Dec. 31 1931	145,580	53,773	------	91,806
Total	$44,873,307	$2,442,869	$35,299,128	$7,131,309
Consol. income 1932 after preferred dividends	a2,080,504	2,080,504	------	------
Transfer from cap. acct. pursuant to vote of stkholders at meeting held Dec. 29 1932	108,706,121	------	108,706,121	------
Disc. on bonds of subs. reacquired or retired	915,298	915,298	------	------
Total	$156,575,230	$5,438,672	$144,005,249	$7,131,309
Bal. of surplus at acquisition of subs. liquidated during period	956,236	------	------	956,236
Reduction in book value of plant & investm'ts	130,587,487	------	130,587,487	------
Bal. of surplus of subs. at acquisition applied to plant account	5,980,872	------	------	5,980,872
Misc. deductions applic. to consol. surplus (net)	805,622	506,935	146,042	152,644
Minority interest in surplus of subs	68,051	26,496	------	41,555
Consol. surp. balance at Dec. 31 1932	$18,176,959	$4,905,239	$13,271,719	------

a Includes minority interest in undistributed income amounting to $38,621.

Note.—The above statement includes the operations of Houston Gas & Fuel Co. which entered receivership Sept. 24 1932, and which operated at a loss during the period covered by the statement.

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CONSOLIDATED BALANCE SHEET DEC. 31.

[Intercompany Accounts Eliminated]

Assets—	1932. $	1931. $
Plant	244,842,738	364,716,761
Adj. arising from elim. of inter-co.-held secs.	------	11,227,565
Invs. (secs. of oth. than subs.)	5,703,542	6,168,684
Cash	2,231,823	3,296,595
Notes and loans receivable	385,752	721,717
Accts. receivable	3,436,096	5,013,217
Mat'ls & suppl's	1,243,224	1,605,294
Prepayments	74,669	123,583
Miscell. current assets	81,307	94,298
Adv. for develop. collectible from production	749,737	905,206
Reacq. pref. stk. held for resale	452,231	501,220
Trust funds and special depos.	208,756	415,930
Unamort. disct. and expense	196,589	137,804
Sundry debits	33,022	1,177
Total	259,639,486	394,929,056

Liabilities—	1932. $	1931. $
Capital stock y	141,266,244	249,590,764
Pf. stk. s of subs.	1,224,100	1,308,200
Min. int. in com. stock of subs.	369,768	369,806
Cap. stk. subscr.	290,225	825,170
Long-term debt of subs.:		
Mtge. bonds	19,191,000	20,936,900
Deb. bonds	2,236,300	2,372,700
Contract'l liabils	434,664	415,147
Divs. declared	10,331	11,733
Notes and loans payable	x47,175,000	47,177,200
Accts. payable	503,389	604,501
Contracts pay'le	64,100	35,000
Custs' deposits	510,801	539,935
Accrued accts.	1,671,716	2,791,108
Misc. curr. liabil	15,895	62,706
Mat'd int., long-term debt	122,255	137,644
Mat'd long-term debt and int. unpaid	464,659	------
Sundry credits	------	52,866
Retirement and depletion res.	19,739,095	16,614,516
Res. for uncoll. accounts	383,433	164,554
Other reserves	5,721,500	6,045,294
Min. int. in sur. of subsidiaries	68,051	145,580
Capital surplus	13,271,720	35,299,128
Surp. of subs. at acquisition	------	7,039,502
Earned surplus	4,905,240	2,389,096
Total	259,639,486	394,929,056

x Of this amount $25,925,000 is owing to Electric Bond & Share Co. and $21,250,000 represents bank loans now due July 20 1933. y For details see (*) under balance sheet of company proper below.

COMPARATIVE STATEMENT OF INCOME 12 MONTHS ENDED DEC. 31 (CO. ONLY).

	1932.	1931.
Gross earnings	$7,033,454	$11,391,055
Expenses, including taxes	123,590	132,835
Net earnings	$6,909,864	$11,258,220
Interest and other deductions	2,884,195	3,388,338
Balance carried to surplus	$4,025,669	$7,869,882

SUMMARY OF SURPLUS 12 MONTHS ENDED DEC. 31 1932.

	Total.	Earned.	Capital.
Surplus balance at Dec. 31 1931	$36,711,699	$1,412,571	$35,299128
Deduct miscellaneous adjustments	81	2	79
Total	$36,711,618	$1,412,569	$35,299,048
Balance from statement of income for 12 months ended Dec. 31 1932	4,025,668	4,025,668	------
Transfer from capital account pursuant to vote of stockholders at meeting held Dec. 29 1932	108,706,121	------	108,706,121
Total	$149,443,408	$5,438,238	$144,005,170
Dividends on $7 preferred stock	$2,492,028	$2,492,028	------
Dividends on $7 2d preferred stock	1,032,126	1,032,126	------
Reduction in book value of investm'ts	130,587,487	------	130,587487
Surplus balance at Dec. 31 1932	$15,331,765	$1,914,082	$13,417,682

Note.—Dividends on the $7 pref. stock, which are cumulative have been paid in full to Aug. 31 1932. The dividend paid Dec. 1 1932, for the quarter ended Nov. 30 1932, was at one-half (87½ cents) the regular rate. Dividends on the $7 2d pref. stock, which are cumulative, have been paid to Feb. 291932. No provision has been made in the above statement for the cumulative undeclared dividends on the $7 pref. stock amojnting to $655,974, and on the $7 2d pref. stock amounting to $5,160,633 to Dec.31 1932.

COMPARATIVE BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1932. $	1931. $
Invests. (book value	207,405,364	330,531,278
Cash	571,823	2,206,908
Notes & l'ns rec., U. G. P. S. Co	220,000	3,690,215
Accts. rec.—Sub	301,304	3,237,143
Accts. rec.—Oth	7,258	1,649
Unamort. debt disct. & exp.	118,055	11,805
Total	208,623,807	339,679,000

Liabilities—	1932. $	1931. $
*Capital stock	141,266,243	249,590,764
Notes and loans payable:		
Banks, due July 20 1933	21,250,000	21,250,000
Elec. Bond & Sh. Co., due on demand	25,925,000	25,925,000
Contract pay'le	------	35,000
Accts. payable	35,846	189,737
Accrued accts.	258,750	1,236,852
Res. (appr. from capital surp.)	4,556,201	4,739,946
Capital surplus	13,417,682	35,299,128
Earned surplus	1,914,082	1,412,571
Total	208,623,807	339,679,000

* Represented by:	1932. Shares.	1931. Shares.
$7 preferred stock (no par value)	449,811	445,995
$7 2d preferred stock (no par value)	884,680	884,680
Common stock ($1 par value)	7,817,143⅝	------
Common stock (no par value)	------	7,817,143⅝
Option warrants to purchase common stock equivalent to	4,864,967½	4,864,967½

At Dec. 31 1932 and 1931 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 4,864,967½ shares of common stock at $33.33 1-3 a share; in lieu of cash each share of 2d pref. stock surrendered with option warrants for three shares will be accepted at $100 in payment for three shares of common stock. There were outstanding also common stock purchase warrants entitling the holders to purchase 3,015 shares common stock as follows: If purchased on or before Feb. 1 1933 at the rate of $18.66 2-3 per share, and at the rate of $20 per share after Feb. 1 1933, and before Feb. 1 1938, after which time the warrants will be void.

Notes.—United Gas Corp. was contingently liable at Dec. 31 1932 to deliver $435,000 United Gas Public Service Co. 6% gold debentures due March 1 1952, and to pay $21,750 in cash, all in exchange for 4,350 shares of Houston Gas Securities Co. capital stock.—V. 136, p. 1376.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(*17th Annual Report—Year Ended Dec.* 31 1932.)

[Includes all companies except International-Great Northern RR.]

The report includes: New Orleans Texas & Mexico Ry. Co., Beaumont Sour Lake & Western Ry., Orange & Northwestern RR., St. Louis Brownsville & Mexico Ry., New Iberia & Northern RR., Iberia, St. Mary & Eastern RR., San Benito & Rio Grande Valley Ry., Houston & Brazos Valley Ry., San Antonio, Uvalde & Gulf RR., Asphalt Belt Ry., Sugar Land Ry., Asherton & Gulf Ry., Rio Grande City Ry., San Antonio Southern Ry., Houston North Shore Ry.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.
Average miles operated	1,816	1,833	1,817
Revenue tons carried	3,881,018	5,676,797	7,350,949
Rev. tons carried one mile	499,390,730	724,211,148	1047765,041
Rev. per ton per mile	1.73 cts.	1.61 cts.	1.54 cts.
Passengers carried	339,079	491,483	751,812
Passengers carried one mile	24,691,515	32,818,645	53,930,013
Revenues per passenger per mile	2.10 cts	2.76 cts.	2.84 cts.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1932.	1931.	1930.
Railway Operating Revenues:			
Freight	$8,656,886	$11,705,825	$16,178,806
Passenger	517,488	906,406	1,532,662
Mail	250,913	272,011	280,605
Express	168,602	302,709	488,285
Miscellaneous	48,174	70,341	109,854
Incidental	79,818	105,648	153,808
Joint facility	64,446	72,594	75,473
Total	$9,786,326	$13,435,533	$18,819,492
Railway Operating Expenses:			
Maint. of way and structures	$1,330,274	$2,150,979	$3,269,999
Maintenance of equipment	1,696,913	2,269,679	3,082,688
Traffic expense	522,135	621,305	660,224
Transportation expense	2,837,037	3,996,464	5,180,903
Miscellaneous operations	22,655	47,017	66,271
General expenses	646,229	850,008	922,228
Transportation for invest.—credit	46,415	43,459	130,396
Total	$7,008,828	$9,891,993	$13,051,918
Net operating revenue	$2,777,499	$3,542,541	$5,767,574
Railway tax accruals	592,210	732,153	728,854
Uncollectible railway revenues	11,054	10,921	12,430
Railway operating income	$2,174,236	$2,800,466	$5,026,291
Other Operating Income:			
Rent from locomotives	$338,743	$356,042	$338,244
Rent from passenger train cars	100,262	76,773	78,143
Rent from floating equipment	36,600	36,500	36,500
Rent from work equipment	15,870	23,176	24,222
Joint facility rent income	21,422	44,669	52,190
Total operating income	$2,687,133	$3,337,627	$5,555,590
Deductions from Operating Income—			
Hire of freight cars—debit balance	$765,350	$910,312	$1,048,691
Rent for locomotives	399,619	477,617	543,978
Rent for passenger train cars	108,498	129,491	163,629
Rent for floating equipment	------	------	*Cr*1,235
Rent for work equipment	31,195	31,888	35,018
Joint facility rents	378,869	362,028	355,503
Net railway operating income	$1,003,601	$1,426,290	$3,410,005
Non-Operating Income:			
Miscellaneous rent income	$69,607	$56,079	$43,175
Miscell. non-oper. physical property	4,715	1,692	8,410
Dividend income	------	------	2,000
Income from funded securities	16,857	32,408	63,950
Income from unfunded securities	19,832	22,992	9,883
Miscellaneous income	11,445	3,414	3,433
Gross income	$1,126,059	$1,542,875	$3,540,856
Deductions from Gross Income:			
Rent for leased roads	------	------	312
Miscellaneous rents	5,010	1,915	1,999
Miscellaneous tax accruals	1,191	460	------
Interest on funded debt	2,778,754	2,617,260	2,588,921
Interest on unfunded debt	1,448	32,446	261,867
Miscellaneous income charges	13,764	13,216	12,807
Net income	def$1,674,109	def$1122,422	$674,950
Dividend approp. of surplus	------	1,038,198	1,038,198
Balance, deficit	$1,674,109	$2,160,620	$363,248

Note.—During 1932 company and subsidiaries paid into the Railroad Credit Corp. fund $204,188.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Invest. in road & equipment	74,251,575	74,296,214
Miscell. physical property	474,696	453,885
Invest. in affil. cos.—pledged	452,696	262,000
Invest. in affiliated cos.—unpledged	4,913,459	4,915,527
Other investments—unpledged	83,638	12,133
Cash	285,767	385,126
Time drafts & dep.	5,000	10,000
Special deposits	120,877	122,693
Loans & bills rec.	60,998	54,466
Traffic & car serv. balances receiv.	393,263	483,041
Net balance rec. from agent and conductors	82,157	127,382
Miscell. accts. rec.	917,076	1,197,148
Mat. & supplies	992,652	1,181,789
Int. & div. rec.	106,920	86,634
Other cur. assets	1,101	861
Working fund advances	7,677	8,865
Insurance & other funds	15,660	15,401
Other defer. assets	93,921	31,191
Rents & insurance prem. paid in advance	44,095	38,379
Other unadjusted debits	1,199,562	1,365,932
Total	84,502,789	85,048,667

Liabilities—	1932. $	1931. $
Capital stock	15,000,000	15,000,000
Funded debt	44,802,000	45,030,000
Non-negot. debt to affiliated cos.	10,434,227	8,143,627
Traffic car service balances payable	195,680	272,263
Audited accts. & wages payable	1,799,915	2,446,040
Miscell. accts. pay	37,893	22,181
Int. matur. unpaid	26,762	28,578
Divs. matured unp.	1,647	1,647
Fund. debt mat'd unpaid	1,000	1,000
Unmat. int. accr'd	867,932	926,489
Other liabilities	12,791	23,531
Deferred liabilities	111,540	126,755
Tax liability	320,921	306,664
Ins. & casualty res.	38,336	38,336
Accr. depr.—equip.	5,481,131	5,339,691
Accr. depr.—misc. physical prop'ty	9,220	7,973
Other unadjusted credits	404,897	474,820
Add. to prop. thru inc. & surplus	2,431,656	2,427,743
Apprep. surp. not spec. invested	5,248	5,248
Profit and loss	2,519,993	4,426,080
Total	84,502,789	85,048,667

—V. 136, p. 2971

Pere Marquette Railway.

(*Annual Report—Year Ended Dec.* 31 1932.)

J. J. Bernet, President, states in part:

Financial.—The Pere Marquette RR., Lake Erie and Detroit River Division 4½% collateral trust indenture bonds in the principal amount of $3,000,000, due Aug. 1 1932, were paid from the proceeds of company's three-year 6% promissory note for a like amount, dated July 19 1932, issued to the Reconstruction Finance Corporation, secured by the pledge thereunder of $9,000,000 1st mtge. 4½% gold bonds, series C, of which $6,000,000 was issued in 1931 and held in the treasury and $3,000,000 was issued to refund a like amount of the Lake Erie and Detroit River Division 4½% bonds which matured.

Company borrowed $1,000,000 from Railroad Credit Corporation on its promissory note dated Dec 22 1932, payable on or before Dec. 21 1934, with interest at the current rediscount rate of the Federal Reserve Bank of New York, and pledged thereunder $386,000 of its 1st mtge. 4½% gold bonds, series C, company's equity in $9,000,000 1st mtge. 4½% gold bonds, series C, pledged with the R. F. C., and its distributive share of the amount deposited with Railroad Credit Corporation under the Marhsalling and Distributing Plan, 1931.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	2,264	2,200	2,189	2,242
Passenger revenue	$871,898	$1,493,686	$2,183,602	$3,001,677
Passengers carried	290,658	476,158	693,133	954,110
Pass. carried one mile	32,284,098	51,425,272	71,860,989	97,545,230
Earns. per pass. per mile	2.701 cts.	2.905 cts.	3.039 cts.	3.077 cts.
Earns. per pass. tr. mile	$0.495	$0.696	$0.927	$1.242
Freight revenue	$19,258,067	$24,170,367	$32,779,262	$42,173,263
Revenue tons carried	10,355,829	12,623,689	16,657,355	20,855,699
Rev. tons carried 1 mile	1839216759	2168077,371	2775434,525	3540667,987
Earns. per rev. ton per m.	1.047 cts.	1.115 cts.	1.181 cts.	1.191 cts.

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INCOME ACCOUNT FOR CALENDAR YEARS

	1932.	1931.	1930.	1929.
Freight revenue	$19,258,067	$24,170,367	$32,779,262	$42,173,263
Passenger	871,898	1,493,686	2,183,602	3,001,677
Mail	453,511	478,319	519,378	737,249
Express	252,379	395,132	613,262	929,788
Miscellaneous	625,423	807,177	1,120,873	1,626,462
Total oper. revenue	$21,461,277	$27,344,681	$37,216,378	$48,468,439
Maint. of way & struct	2,781,046	4,579,837	5,369,883	5,614,108
Maint. of equipment	4,831,296	5,395,088	7,602,894	10,534,757
Traffic	735,422	842,186	903,465	825,244
Transportation	8,576,430	10,960,999	13,783,063	15,916,795
Miscellaneous	1,267,508	1,362,136	1,495,714	1,687,820
Transp. for invest.—*Cr*	1,807	8,072	124,749	233,424
Total oper. expenses	$18,189,896	$23,132,174	$29,030,270	$34,345,301
Net oper. revenue	3,271,381	4,212,507	8,186,108	14,123,138
Railway tax accruals	1,573,636	1,745,196	1,942,719	2,962,195
Uncollect. railway revs	26,250	7,140	10,805	10,534
Equipment rents (net)	754,269	538,034	971,033	1,124,369
Joint facility rents (net)	591,753	637,573	720,386	752,624
Net ry. oper. income	$325,472	$1,284,565	$4,541,164	$9,273,417
Other income	477,845	606,826	560,752	887,369
Total	$803,319	$1,891,391	$5,101,916	$10,150,786
Interest on debt	3,629,625	3,596,037	2,932,400	2,563,963
Rent for leased roads	97,606	98,878	92,165	85,282
Miscell. deductions	120,699	59,556	62,335	28,262
Inc. applic. to sink. fund, &c., reserve	2,058	1,274	2,866	14,820
Net income	def$3,046,668	def$1864,355	$2,012,149	$7,458,460
Divs. on prior pref. stock	------	(3¾%)420,000	(5)560,000	(5)560,000
Divs. on pref. stock	------	(3¾%)466,088	(5)621,450	(5)621,450
Divs. on common stock	------	(1½%)675,690	(8)3,603,690	(8)3,603,680
Balance, surplus	def$3,046,668	def$3426,133	def$2772,984	$2,673,330
Shs. com. outst. par $100	450,460	450,460	450,460	450,460
Earns. per sh. on com	Nil	Nil	$1.84	$13.94

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road & equip	157,835,195	157,700,517	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	1,458,571	1,569,888	Preferred stock	12,429,000	12,429,000
Dep. in lieu of mtged. prop'y sold	106,993	112,900	Common stock	45,046,000	45,046,000
Misc. phys. prop	142,877	142,827	Funded debt	75,948,000	77,273,000
Inv. in affil. cos	14,686,467	14,239,263	Loans and bills payable	1,000,000	------
General expends	45,434	45,434	Traffic bals. pay	1,397,270	1,291,242
Other invest'ts	6,595	13,555	Accts. & wages payable	1,335,596	1,750,886
Cash	2,562,282	1,516,270	Miscell. accts. payable	36,284	70,075
Special deposit	1,268,617	3,208,739	Interest mat'd unpaid	1,037,391	1,043,251
Loans & bills rec	5,465	3,302	Divs. mat. unpd	322	2,800
Traffic & car ser. balance rec'd	255,956	229,625	Unmatured int. accrued	531,715	530,933
Due from agents	363,426	331,943	Unmat'd rents accrued	230,766	213,810
Misc. accts. rec	600,785	889,773	Other curr. liab.	85,702	66,788
Mat'l & supplies	1,538,530	2,136,813	Deferred liabils	150,688	148,369
Int. & divs. rec	48,182	67,884	Unadj. credits	x21,637,867	19,660,105
Other assets	17,002	18,232	Prof. & loss sur.	10,168,346	13,279,371
Deferred assets	104,308	133,013			
Unadj. debits	1,188,263	1,645,654			
Total	182,234,948	184,005,631	Total	182,234,948	184,005,631

x Comprises tax liability, $1,710,220; accrued depreciation of equipment, $18,589,951; other unadjusted credits, $1,287,980; other reserves, $49,717. —V. 135, p. 655.

Great Northern Railway Co.

(*44th Annual Report—Year Ended Dec.* 31 1932.)

W. P. Kenney, President, says in part:

In the report for 1931 mention was made of the small increases in freight rates and charges authorized by the I.-S. C. Commission, effective Jan. 4 1932. The total amount of surcharges remitted by the Great Northern to the Railroad Credit Corporation during the year 1932 was $630,892. On March 7 1933 the Commission ordered the surcharges extended to Sept. 30 1933. The pooling arrangement, however, was discontinued, and since April 1 1933 the individual roads have retained the additional revenues instead of pooling them through the Railroad Credit Corporation.

The decline in passenger traffic continued during the year, throughout the entire country. A general study is now being made by the railroads of passenger rates, and also of ways and means of increasing railway travel.

Special rates were made last summer in various sections of the Great Northern territory and several excursions were run with a view to bringing local travel back to the railway. These efforts were quite successful, but nevertheless the passenger revenue of the Great Northern decreased 34.8%. This decrease, however, was mainly due to the general business depression, as a comparatively small number of people were traveling. Drastic cuts were made in the passenger service by the elimination of certain trains and the substitution of mixed service. While this increased the mixed service 800,522 train miles, the passenger train service was decreased 1,742,106 train miles. The cost of operating steam passenger trains is double that of operating gas-electric trains, and where possible the latter type is used. Further economies were effected by the elimination of unprofitable sleeping car runs and by shortening the runs or reducing the number of sleepers carried in passenger trains. Negotiations are under way for a reduction in the number of passenger trains sunning between Seattle and Portland, where the service is pooled by the Great Northern, the Northern Pacific and the Union Pacific (O. W. R. & N.), which will result in a large saving to the Great Northern in the pool, and will also enable this company to make some additional savings in connection with its main line trains.

Considerable progress has been made by the various States of the Northwest during the past winter in the matter of bus and truck legislation.

A truck regulation law, as well as truck tax and safety laws, were recently enacted in the State of Minnesota. A very comprehensive new law was passed in the State of Washington, and important amendments were made in North Dakota and South Dakota.

Inter-State truck traffic has also been further regulated through new State laws, and a few States have provided for the appointment of commissions to study the entire problem of motor traffic on the highways, which studies are likely to result in better laws being enacted at the next legislative sessions.

A continuation of the campaign for raising beets has increased the acreage. The growing of sugar beets is now established in the Red River Valley and in all the important irrigation projects in Montana. Farmers received a larger net return from sugar beets than from other cash crops, and it is expected that the acreage will be increased to the extent of the capacity of the sugar factories. These factories, located in Great Northern territory, increased their output to 122,000,000 pounds in 1932, being 21,000,000 pounds more than were produced in 1931. The feeding and fattening of livestock has developed as a result of the beet sugar industry. In the Montana sugar beet territory a large number of lambs and cattle are now fattened for the market, providing an additional source of revenue for the company. Great Northern territory has a distinct advantage over other sections of the country in low prices of farm lands, proved productiveness and low cost of production of agricultural products and livestock. Numerous inquiries have been received from experienced and competent farmers and many have been located in this territory during the past year.

The wage reduction, mentioned in the 1931 report, which was to be automatically terminated on Jan. 31 1933, has been extended to and including Oct. 31 1933.

In 1932 we received $2,490,537 in dividends from the Chicago Burlington & Quincy RR., compared with $8,301,790 in 1931.

We received from the Spokane Portland & Seattle Ry. in 1932, as interest on that company's bonds, $72,419 compared with $500,000 the previous year.

The Great Northern earnings have been adversely affected in the first place by the general depressed conditions which have so seriously reduced the earnings of most of the railroads of the country and the industries that have produced the traffic. We also have been seriously affected by the great decline in the steel business, which reduced the iron movement to less than 7% of the average movement. Similar conditions prevailed in the lumber industry. The reduced output of copper, zinc and other metal producers has also affected the earnings and caused large decreases.

STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Aver. miles of road oper	8,408.70	8,357.32	8,366.63	8,387.88
No. of pass. carried	845,213	1,070,044	1,694,437	2,276,069
Pass. carried 1 mile	164,220,516	215,807,372	291,984,003	367,978,032
Rev. per pass. per mile	2.400 cts.	2.800 cts.	3.082 cts.	3.070 cts.
Revenue tons carried	11,744,694	20,153,330	32,037,312	39,661,221
Tons carried 1 mile	4324700394	6151063399	8720583904	10150709921
Rev. per ton per mile	1.063 cts.	1.030 cts.	0.984 cts.	0.997 cts.
Net rev. from ry. oper. per train mile	$0.651	$1.66	$1.571	$1.990

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Freight revenue	45,960,600	63,344,821	85,797,850	101,178,779
Passenger revenue	3,941,659	6,042,610	9,000,087	11,298,352
Mail and express	3,612,021	4,367,122	5,213,065	7,136,133
Other transportation	824,444	1,202,251	1,548,146	1,939,569
Incidental	1,261,738	2,140,800	3,422,312	4,348,227
Joint facility (net)	*Dr*.51,214	*Dr*.10,149	14,617	31,747
Total oper. revenue	55,549,246	77,087,455	104,996,076	125,932,808
Maintenance of way	7,771,028	9,413,813	13,598,876	17,073,972
Maintenance of equip	12,428,089	14,538,454	18,544,614	20,278,320
Traffic	2,177,887	2,532,764	2,912,531	3,127,845
Transportation	20,592,335	25,846,075	33,908,017	38,351,284
Miscellaneous	627,974	960,680	1,444,785	1,723,623
General	2,284,343	2,660,972	2,801,602	2,784,428
Transport. for inv.—*Cr*	225,984	666,804	644,447	476,563
Total oper. expenses	45,655,673	55,285,954	72,565,878	82,862,910
Net rev. from ry. oper	9,893,574	21,801,501	32,430,198	43,069,898
Railway tax accruals	6,697,433	7,179,028	8,712,598	9,201,154
Uncollected ry. revs	14,210	9,894	9,845	17,180
Railway oper. income	3,181,940	14,612,579	23,707,755	33,851,562
Equip. rents (net debit)	1,513,915	1,454,238	1,347,804	991,448
Jt. facil. rents (net deb.)	377,474	488,921	447,443	402,592
Net ry. oper. income	1,290,551	12,669,420	21,912,508	32,457,523
Non-Operating Income—				
Inc. from lease of road	777	1,427	1,428	1,420
Miscell. rent income	650,235	667,283	672,612	687,720
Miscell. non-oper. phys. property	165,315	166,934	190,531	149,318
Dividend income	3,047,898	9,201,615	13,285,672	9,363,567
Inc. from funded securs	656,306	1,151,748	554,377	985,260
Inc. from unfund. securs & accounts	367,835	667,342	582,617	595,023
Miscellaneous income	207,724	254,287	241,081	243,912
Gross income	6,386,643	24,780,056	37,440,826	44,483,750
Deducts. from Gross Income—				
Separately oper. prop	110,719	108,879	279,603	100,039
Rent for leased roads	*Cr*87	151	171	1,828
Miscellaneous rents	7,972	8,020	5,975	5,572
Miscell. tax accruals	93,461	95,673	97,342	110,457
Int. on funded debt	18,933,207	18,992,022	18,641,072	18,220,132
Int. on unfunded debt	323,146	*Cr*95,623	37,179	42,387
Amortiz. of disc. on funded debt	251,168	258,566	255,702	250,947
Misc. income charges	72,495	86,461	87,033	83,836
Net income	def13,405,439	5,325,907	18,036,748	25,668,551
Inc. appl. to sink. & reserve funds	14,386	14,665	14,994	14,707
Misc. app. of income	629,601	------	------	------
Dividends	------	x9,957,421	y12,449,647	12,450,225
Income balance trans. to profit & loss	def14,049,425	def4,646,179	5,572,107	13,203,619
Shs. of cap. stock outstand'g (par $100)	2,488,714	2,488,714	2,489,384	2,489,795
Earns. per sh. on cap. stk	Nil	$2.14	$7.24	$10.31

x Appropriated from surplus and paid in 1931 and does not include 1% ($2,488,684) declared Dec. 1931 and paid Feb. 1932. y Does not include dividend of 2½% ($6,223,388), paid Feb. 1931. Prior to 1930, each dividend was charged in the month immediately preceding the dividends payment, against the income from railway and investments. Dividends are now being charged to the surplus of the company in the months in which the dividends are declared.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Inv. in road & equipment—			Capital stock	248,719,050	248,871,350
Road	433,728,568	432,106,789	Premium on capital stock	81,268	81,268
Equipment	102,122,216	102,974,151	Grants in aid of construction	371,621	338,772
Impts. on leased ry. property	234,054	225,002	Funded debt unmatured	353,143,515	354,301,515
Sinking funds	44	44	Non-nego. debit to affil. cos	1,007,853	1,053,527
Misc. phys. prop	4,096,653	4,045,079	Loans & bills pay	------	6,500,000
Inv. in affil. cos:			Traf. & car serv. bals. payable	518,226	584,179
Stocks	171,308,117	171,308,117	Audited accts. & wages payable	3,353,993	3,544,434
Bonds	26,769,601	26,818,601	Misc. accts. pay	1,228,934	1,220,863
Notes	2,442,906	2,442,906	Int. metur. unpd	8,909,021	8,919,941
Advances	45,219,649	44,718,600	Divs. mat. unpd	3,234	3,545
Other investm'ts:			Fund debt matured unpaid	285,000	284,000
Stocks	1,692,642	1,623,542	Unmatured divs. declared	------	2,489,355
Bonds	579,645	4,419,285	Unmatured int. accrued	235,004	249,087
Notes	1,133,133	1,268,131	Oth. curr. liabils	90,900	95,580
Miscellaneous	1,116,598	1,126,746	Other deferred liabilities	19,912,862	18,728,716
Cash	14,727,376	18,046,472	Tax liability	5,334,140	6,599,186
Demand notes & deposits	60,000	60,000	Ins. & cas. res	346,376	2,276,835
Time drafts and deposits	170,000	3,935,900	Accrued deprec.:		
Special deposits	336,383	4,504,945	Road	4,343,081	4,032,931
Loans & bills rec	51,385	79,477	Equipment	48,069,551	44,026,671
Traf. & car serv. balances rec	630,119	887,568	Miscell. phys. property	85,065	76,284
Net bal. rec. fr. agts. & conduc	396,998	582,885	Other unadjust. credits	1,790,408	4,154,999
Misc. accts. rec	5,592,916	11,863,301	Add'ns to prop. through inc. & surplus	34,848,713	34,831,195
Mat'l & supplies	6,292,160	7,251,352	Fund. debt retired through inc. & surplus	1,555,300	1,555,300
Int. & divs. rec	214,855	198,832	Sink. fund res	3,771	3,771
Oth. curr. assets	21,303	16,378	Misc. fund res	639,902	4,161,197
Work. fund adv.	26,556	26,746	Appr. surp. not spec. invested	2,904,815	2,875,380
Other def. assets	19,917,046	18,568,139	Profit and loss	109,307,501	120,551,319
Rents and insur. prems. paid in advance	19,579	33,365			
Disct. on funded debt	5,651,548	5,902,716			
Oth. unadj. deb	2,546,057	7,377,034			
Total	847,089,105	872,411,200	Total	847,089,105	872,411,200

—V. 136, p. 3338.

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New York Chicago & St. Louis RR.

(*10th Annual Report—Year Ended Dec.* 31 1932.)

M. J. Van Sweringen, Chairman, and W. L. Ross, President, state in part:

On various dates during the year three-year loans aggregating $18,111,587 were obtained from the Reconstruction Finance Corporation; and on July 27 1932 a loan of $2,600,000 was obtained from the Railroad Credit Corporation, payable July 26 1934, or on demand prior to that date. The proceeds of the loan from the Railroad Credit Corporation was applied to loans from the Reconstruction Finance Corporation, leaving $15,511,587 as indebtedness to the latter at the close of the year.

Up to the close of 1932, $12,246,000 of new notes were issued in exchange for the outstanding notes which matured Oct. 1 1932. This plan provided for reducing the amount of outstanding notes from $20,000,000 to $15,000,000. The holders of in excess of 92% in principal amount of old notes have assented to the plan and surrendered such notes for those of the new issue. (See plan in V. 135, p. 1992.)

Due to the continued decline in general business, our operating revenues show a decrease of $7,392,890 compared with the year 1931. Every effort is being made to secure as much of the tonnage moving as possible. Operating expenses show a decrease of $6,211,059 compared with 1931. The matter of expenses is being watched closely and savings are being effected wherever possible.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Passengers carried	210,182	290,085	428,035	465,066
Pass. carried one mile	40,305,646	54,103,929	70,746,069	70,070,156
Rate per pass. per mile	2.28 cts.	2.72 cts.	2.81 cts.	2.84 cts.
Revenue freight (tons)	12,684,974	16,639,055	21,290,946	25,680,411
Rev. frt. (tons) 1 mile	2824682000	3516990000	4410397000	5291371000
Rate per ton per mile	0.95 cts.	0.95 cts.	0.97 cts.	0.99 cts.

RESULTS FOR CALENDAR YEARS.

Operating Income—	1932.	1931.	1930.	1929.
Freight	$27,074,976	$33,689,505	$42,730,002	$52,250,806
Passenger	920,170	1,472,423	1,985,386	1,983,431
Mail and express	477,672	573,763	787,924	z985,071
Other transportation	443,537	496,404	663,802	752,379
Incidental	242,112	319,265	366,072	413,769
Total ry. oper. rev	$29,158,468	$36,551,359	$46,533,186	$56,385,457
Operating Expenses—				
Maint. of way & struc	3,560,538	4,925,510	6,078,736	7,015,494
Maint. of equipment	4,967,751	6,376,526	8,799,383	10,688,774
Traffic expenses	1,281,916	1,456,139	1,500,244	1,355,865
Transportation expenses	10,843,046	14,119,310	17,245,757	19,466,457
Miscell. operations	90,584	145,427	157,004	142,240
General expenses	1,464,312	1,533,485	1,535,094	1,596,024
Transport. for invest	*Cr*101,428	*Cr*238,611	*Cr*204,418	367,969
Total ry. oper. exps	$22,106,727	$28,317,786	$35,111,798	$39,896,885
Net rev. from ry. oper	7,051,741	8,233,573	11,421,388	16,488,571
Railway tax accruals	1,970,186	2,476,821	2,567,618	3,055,400
Uncoll. railway rev	9,059	6,514	11,974	5,025
Railway oper. income	$5,072,496	$5,750,237	$8,841,795	$13,428,146
Equip. rents (net deb.)	2,429,644	2,703,983	2,714,065	2,707,462
Jt. facil. rents (net deb.)	501,699	504,155	478,975	248,685
Net ry. oper. income	$2,141,153	$2,542,098	$5,648,754	$10,471,999
Non-Oper. Income—				
Inc. from lease of road	143,532	143,837	85,444	3,727
Miscell. rent income	128,828	167,109	146,954	125,587
Misc. non-op. phys. prop.	26,936	40,997	31,806	42,713
Dividend income	693,747	3,967,811	5,913,645	2,070,115
Inc. from fund. securs	265,568	389,681	109,698	106,755
Income from unfunded securities & accounts	161,057	364,667	260,609	858,070
Income from sinking and other reserve funds	582	425	119,486	425
Miscellaneous income	8,023	8,470	7,605	8,443
Total non-oper. inc	$1,428,273	$5,082,997	$6,675,246	$3,215,834
Gross income	3,569,426	7,625,095	12,324,001	13,687,833
Deducttons from Gross Income—				
Rent for leased roads	200,844	211,111	258,331	3,904
Miscellaneous rents	10,034	11,001	9,122	100,562
Miscell. tax accruals	977	1,079	*Cr*2,840	9,529
Interest on funded debt	7,623,839	7,346,860	7,529,038	5,919,507
Int. on unfunded debt	83,411	196,456	76,880	171,178
Miscell. income charges	60,755	69,001	56,724	93,111
Total deductions	$7,979,860	$7,835,508	$7,927,257	$6,297,791
Net income	def4,410,434	def210,413	4,396,744	7,390,042
Inc. applied to sink. fund	98,116	98,113	98,138	98,558
Preferred dividends	------	(3)1,081,545	(6)2,163,087	(6)2,162,872
Common dividends	------	(3)1,012,232	(6)2,022,541	(6)2,022,422
Income, balance	def$4,508,550	def$2,402,301	$112,978	$3,106,191
Shares of common outstanding (par $100)	337,419	337,419	337,104	337,087
Earns. per sh. on com	Nil	Nil	$6.62	$15.50

z Includes $108,611 mail pay applicable to prior period.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road & equip	238,556,245	237,594,990	Preferred stock	36,053,726	36,053,726
Leased line impt.	87,901	88,493	Common stock	33,741,934	33,741,934
Investments	42,316,054	41,692,179	Stock liability for conversion	35,100	35,100
Sinking fund	305	323	Prem. on cap. stk.	200,724	200,724
Depos. in lieu of property sold	143,298	596,912	Grants in aid of construction	6,664	------
Misc. phys. prop	1,004,611	1,236,914	Mtge. bonds outstanding	120,011,000	120,135,000
Cash	3,011,922	2,253,160	Equip. obliga'ns	6,458,000	7,492,000
Inventories	2,378,808	2,799,787	Coll. trust notes	186,000	232,000
Agents' & conductors' bals.	363,091	336,048	Misc. obliga'ns	y30,511,587	20,130,000
Special deposits	1,420,437	444,969	Non-negot. debt to affil. cos	6,335,000	6,805,500
Traffic, &c., bal.	505,205	578,283	Accts. & wages	1,266,134	2,129,850
Int., div., loans & bills receiv.	120,400	547,119	Int. mat'd unpd.	426,936	314,261
Rents receivable	39,114	32,428	Divs. mat. unpd.	36,185	36,662
Other assets	49,455	48,834	Fund. debt matured, unpaid	z924,000	61,000
Misc. accounts	1,378,920	1,526,813	Unmat. int. accr.	2,121,298	1,941,453
Deferred assets	126,276	127,758	Loans and bills payable	x2,596,800	6,000,000
Other unadj. deb	2,045,028	1,566,383	Traffic bal. pay.	1,331,443	1,394,171
			Misc. accounts	43,795	71,483
			Other liabilities	76,968	75,171
			Def'd liabilities	142,452	225,948
			Approp. surplus	1,133,629	1,026,333
			Tax liability	2,268,100	2,581,815
			Other unadjust. credits	1,267,852	987,364
			Deprec. (equip.)	21,059,831	19,892,825
			Profit and loss	25,311,913	29,907,074
Total	293,547,071	291,471,392	Total	293,547,071	291,471,392

x Note to Railroad Credit Corporation.

y Three-year 6% gold notes: Due Oct. 1 1935, total issued to trustee, $15,000,000; on deposit with trustee for issuance in exchange for 75% of notes due Oct. 1 1932 under plan submitted to noteholders Sept. 13 1932, $2,754,000; issued to noteholders, $12,246,000. Due Oct. 1 1932, $3,672,000, 25% of which is payable in cash under the plan, $918,000; total 3-year 6% gold notes outstanding, $15,000,000; notes to Reconstruction Finance Corporation, $15,511,587; total miscellaneous obligations, $30,511,587.

z Includes $918,000 3-year gold notes due Oct. 1 1932, referred to in Note y.—V. 136, p. 3339.

Philadelphia Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

INCOME ACCOUNT YEARS ENDED DEC. 31 (*PHILA. CO. ONLY*).

[Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.]

	1932.	1931.	1930.	1929.
Gross revenue, int. and divs. from inv., &c	$14,597,975	$14,333,239	$13,804,046	$12,533,916
General expenses & taxes	97,384	191,818	191,711	196,144
Net revenue	$14,500,591	$14,151,422	$13,612,335	$12,337,772
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Int. on unfunded debt	479,145	421,841	312,133	189,145
Guar. div. on Con. Gas preferred stock	69,520	70,722	71,284	71,519
Amort. of debt dis. & exp	189,843	189,401	189,142	189,646
Int. charged to constr. *Cr*	1,250	2,330	------	------
Net income	$10,763,333	$10,461,788	$10,039,776	$8,887,461
Previous surplus	12,234,982	11,799,892	11,100,985	10,417,875
Additions to surplus	26,872	------	28,066	70,083
Gross surplus	$23,025,187	$22,261,680	$21,168,827	$19,375,419
Divs. on pref. stock	2,344,817	2,335,903	1,688,991	1,545,543
Divs. on com. stk. (cash)	6,720,232	7,680,224	7,679,944	6,719,288
Surplus adjustment	------	10,571	------	9,604
Surplus, Dec. 31	$13,960,138	$12,234,982	$11,799,892	$11,100,985
Shs. com. stk. out. (no par)	4,800,637	4,800,625	4,800,541	x960,034
Earns. per sh. on com	$1.76	$1.70	$1.73	$7.64

x Par $50.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Philadelphia Company and Subsidiary Companies.]

(With Inter-Company Items Eliminated.)

Operating Revenues—	1932.	1931.	1930.	1929.
Electric department	$24,154,996	$26,605,284	$27,388,096	$27,168,232
Gas department	9,037,771	10,898,942	12,478,933	13,252,290
Steam department	983,869	1,001,673	1,073,195	1,041,624
Street railway dept	13,470,536	17,418,392	20,397,510	21,878,645
Oil department	104,879	112,487	183,310	335,984
Total oper. revenues	$47,752,050	$56,036,779	$61,521,044	$63,676,776
Operating expenses	19,662,924	22,548,598	25,205,815	26,219,638
Maintenance charges	3,212,382	3,408,905	4,250,539	4,337,566
Taxes	1,942,957	1,898,395	2,075,863	1,917,929
Net rev. from opers	$22,933,786	$28,180,881	$29,988,828	$31,201,643
Other income (net)	1,418,053	1,489,479	1,480,552	1,710,305
Total gross income	$24,351,839	$29,670,360	$31,469,379	$32,911,948
Rent leased properties	1,709,011	1,808,521	2,281,651	2,468,297
Interest on funded debt	6,510,877	6,365,924	6,518,409	6,551,621
Int. on unfunded debt	226,017	270,767	346,574	302,329
Guar. div. on Cons. Gas Co. of City of Pittsburgh pref. stock	69,520	70,722	71,284	71,519
Miscellaneous charges	139,566	165,246	475,701	468,401
Total income charges	$8,654,991	$8,681,180	$9,693,619	$9,862,167
Less: Int. charges to construction	123,819	169,739	806,685	231,820
Total	$8,531,172	$8,511,440	$8,886,934	$9,630,347
Net income before appro.	15,820,667	21,158,920	22,582,446	23,281,601
Retirem. (deprec.) res	6,386,806	6,519,217	6,890,042	7,926,173
Amort. of debt discount and expense	382,644	361,417	362,301	362,805
Net inc. for the year	$9,051,217	$14,278,285	$15,330,103	$14,992,623
Appropriated for divs.:				
Duquesne Light Co., preferred stock	1,375,000	1,375,000	1,375,000	1,374,727
Philadelphia Co. pref. stocks	2,344,817	2,335,778	1,688,980	1,545,543
Philadelphia Co. common stock (cash)	6,720,232	7,680,224	7,679,944	6,719,288
Balance available for corporate purposes	def1,388,832	$2,887,283	$4,586,179	$5,353,066

GENERAL BALANCE SHEET DEC. 31 (*PHILA. COMPANY ONLY*).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	37,309,174	36,994,775	x Common stock	48,006,370	48,006,250
Sinking fund and other deposits	2,105	3,419	Common scrip	3,909	4,029
Reacquired sec	1,784,459	1,572,900	y$6 cum. pf. stk.	10,000,000	10,000,000
Disc. on capital stock	525,000	------	6% pref. stock	24,557,000	24,557,000
Total invest'ts	131,856,389	132,475,074	$5 pref. stock	5,386,800	5,386,300
Cash	1,704,467	190,525	5% pref. stock	1,442,450	1,442,450
Notes receivable	6,649	4,503	Total fund. debt	60,000,000	60,000,000
Accts. receivable	8,792	65,285	Subs. cos. temp. loans	------	4,300,000
Stock divs. rec	------	1,063,120	Notes payable	3,350,000	------
Accrued divs. receivable	721,992	2,737,242	Current liabils	40,410	2,800,140
Due fr. affil. cos.	------	378,753	Accrued taxes	307,652	383,632
Int. receivable	264,244	265,320	Accrued int. on funded debt	251,967	253,880
Prepaid accounts	------	4,629	Accrued divs	1,926,002	2,888,826
Total def'd accounts	7,195,622	8,065,259	Other accr. liab.	28,940	29,203
			Deferred credits	212,563	413,527
			Deprec. reserves	11,435,376	10,645,204
			Other reserves	460,678	469,035
			Invest. in plant property	8,639	------
			Surplus	13,960,138	12,241,329
Total	181,378,894	183,820,804	Total	181,378,894	183,820,804

x Represented by 4,800,637 shares (no par) in 1932 (1931, 4,800,625 shs. no par). y Represented by 100,000 shares (no par).

CONSOLIDATED BALANCE SHEET DEC. 31 (*CO AND SUB. COS.*).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	333,468,671	332,163,522	6% cum. pf. stk.	24,557,000	24,557,000
Disc. on capital stock	525,000	------	5% non-cum. pf.	1,442,450	1,442,450
Investments	17,639,753	17,444,389	$5 pref. stock	5,386,800	5,386,300
Sink. fund assets	272,769	376,800	x$6 cum. pf. stk.	10,000,000	10,000,000
Cash	7,579,500	3,158,497	Common stock	y48,006,370	48,006,250
Notes receivable	12,521	4,848	Common scrip	3,909	4,029
Accts. receivable	4,349,426	4,729,253	Duq. Lt. 5% pf.	27,500,000	27,500,000
Bond int. dep	262,088	279,538	Con. Gas Pitts pf.	1,736,400	1,752,150
Mat'l & supplies	2,822,488	3,245,316	Sub. St. Ry. Cos	1,396,420	1,396,420
Dep. in closed banks	43,611	------	Funded debt	151,796,540	147,467,097
Prepaid accts	458,733	541,808	W'kmen's comp.	109,043	140,460
Deferred charges	14,177,809	14,786,586	Notes payable	300,000	300,000
			Acc'ts payable	1,325,494	1,691,400
			Accr. liabilities	7,457,759	8,425,379
			Def'd liabilities	823,679	1,062,172
			Deferred credits	331,351	356,482
			Res. for deprec.	45,414,437	41,889,965
			Amort. reserve	152,350	129,422
			Conting. reserve	2,339,375	2,339,375
			Other reserves	4,274,636	4,275,863
			Surplus	47,258,356	48,608,344
Total	381,612,369	376,730,557	Total	381,612,369	376,730,557

x Represented by 100,000 shares of no par value. y Represented by 4,800,637 shares of no par in 1932 (1931, 4,800,250 shares no par).

Note.—This balance sheet does not include operated lessor companies, a majority of whose capital stock is now owned by the Philadelphia company and subsidiary companies, the outstanding securities of said companies being capital stock $16,409,800 and bonds $2,001,000, certain of which are guaranteed as to dividends, principal and interest.—V. 136, p. 3344.

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(The) Colorado & Southern Ry.

(*34th Annual Report—Year Ended Dec.* 31 1932.)

President Ralph Budd says in part:

Although vigorous efforts were made during the year through rate reductions and the installation of new services to stimulate new business and retain that previously enjoyed, operating revenues have shown a severe decrease under 1931, principally as a result of the general decline in business throughout the nation.

Tonnage of products of agriculture decreased 490,111 tons, or 28.96%. General drouth conditions prevailed throughout the territory served by these lines in Wyoming, Colorado and New Mexico, affecting both the dry land production and that in irrigated regions. Sugar beet tonnage declined 256,853 tons. On the Texas lines there were also substantial decreases in wheat, potatoes and vegetables. This was partially offset by an increase in tonnage of cotton and cottonseed products.

Decrease in passenger revenues was $575,845.86, or 41.15%, and is due to unfavorable business conditions and to the fact that a larger percentage of the total travel was by automobile, although all travel was less than in 1931.

Revenues from bus operations, including those between Boulder and Denver and between Denver and Pueblo, declined from $174,268 to $109,557 or 37.14%.

Decreases in mail, express, switching, other and incidental were due principally to depressed business conditions.

Due to the continuation of the serious decline in gross revenues, drastic reductions in expenditures were made in all departments, and economies were effected through consolidations of various agencies, departments and operating units.

Although maintenance of way and structures decreased $576,489, or 27.53%, the property has been kept in good condition for the volume of traffic.

Burlington-Rock Island RR.—The following comparative tables show operating results:

	1932.	1931.	1930.
Total railway operating revenues	$1,023,736	$1,489,266	$2,197,608
Total railway operating expenses	909,654	1,641,621	2,527,602
Railway tax accruals	63,884	82,356	95,635
Uncollectible railway revenues	264	149	1,654
Railway operating income	$49,935	*Dr*$234,860	*Dr*$427,284
Equipment rents—Net	*Dr*155,167	*Dr*139,738	*Dr*197,752
Joint facility rent income	126,000	73,500	------
Joint facility rents—Net	*Dr*130,051	*Dr*152,315	*Dr*170,887
Net railway operating deficit	$109,284	$453,414	$795,924

Revenues in above tables for 1930-1931 are not comparable because of abandonment of service June 1 1931 between Fort Worth and Teague, via Waxahachie, and extension of freight service June 1 from Houston to Galveston.

OPERATING STATISTICS FOR CALENDAR YEARS (CONSOLIDATED).

	1932.	1931.	1930.	1929.
Revenue freight (tons)	3,819,376	5,854,158	6,934,992	8,898,008
Rev. freight(tons)miles	737,782,101	1122536090	1344172592	1709142353
Av.frt.rev.per train mile	$5.50	$6.67	$6.93	$7.43
Av.rev.per ton of freight	$2.573	$2.351	$2.425	$2.375
Passengers carried	175,532	250,248	376,185	555,184
Pass. carried 1 mile	32,105,328	46,730,720	67,988,029	91,959,182
Av.pass.rev.per tr. mile	$0.85	$1.12	$1.40	$1.73
Av. rev. per passenger	$4.691	$5.591	$5.703	$5.327

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$9,827,733	$13,764,173	$16,823,561	$21,141,164
Passenger	823,502	1,399,348	2,145,397	2,957,505
Mail and express	714,893	803,363	1,015,333	1,153,707
All other transportation	256,363	349,154	454,608	555,342
Incidental	60,290	119,654	171,863	243,234
Joint facility	458,502	401,488	56,150	65,249
Total oper. revenues	$12,141,282	$16,837,180	$20,666,913	$26,116,203
Operating Expenses—				
Maint. of way & struc.	1,517,605	2,094,095	3,069,615	3,871,067
Maint. of equipment	2,239,458	2,845,049	3,677,443	4,387,487
Traffic	352,786	422,500	441,664	450,458
Transportation	4,123,448	5,534,618	6,975,690	8,226,629
Miscell. operations	17,143	77,352	126,128	157,625
General	812,376	941,088	993,052	1,000,654
Trans. for invest.—*Cr.*	320,814	47,907	64,459	82,343
Total oper. expenses	$8,742,003	$11,866,795	$15,219,135	$18,011,577
Net revenue	3,399,279	4,970,385	5,447,778	8,104,626
Railway tax accruals	1,066,040	1,304,416	1,412,981	1,744,114
Uncollec. ry. revenue	4,065	6,436	8,356	8,073
Hire of equip. (net)—*Dr.*	370,969	473,761	438,997	615,129
Jt. facil. rents (net)—*Dr.*	266,230	217,591	161,533	175,322
Operating income	$1,691,975	$2,968,180	$3,425,912	$5,561,988
Non-Oper. Income—				
Miscell. & rent income	97,517	98,748	101,265	104,528
Divs. & miscell. interest	263,515	282,420	249,407	283,548
Miscellaneous income	3,962	3,598	10,553	5,471
Gross income	$2,056,970	$3,352,946	$3,787,137	$5,955,536
Deductions—				
Miscellaneous rents	3,951	3,940	4,074	3,700
Int. on funded debt	2,697,252	2,737,627	2,244,627	2,361,753
Int. on unfunded debt	19,391	15,337	280,696	2,064
Amortization of discount on funded debt	59,205	59,378	42,474	30,812
Miscell. income charges	11,058	14,310	12,119	12,136
Net income	*Dr*$733,888	$522,354	$1,203,147	$3,545,069
Dividends	------	680,024	1,609,812	1,610,603
Balance, deficit	$733,888	$157,670	$406,665	sur$1934,466

INCOME ACCOUNT (COLORADO & SOUTHERN RY. CO. PROPER) FOR CALENDAR YEARS.

Operating Income—	1932.	1931.	1930.	1929.
Freight	$4,517,055	$6,688,682	$8,546,733	$10,029,790
Passenger	336,346	583,826	827,700	1,123,066
Mail, express, &c.	597,707	767,095	928,309	1,077,420
Total oper. revenues	$5,451,108	$8,039,603	$10,302,742	$12,230,275
Operating Expenses—				
Maint. of way & struc.	804,432	1,135,147	1,529,093	1,982,817
Maint. of equipment	1,297,722	1,604,733	1,965,478	2,354,502
Traffic	152,776	189,739	189,491	186,181
Transportation	2,077,641	2,855,981	3,618,581	4,170,856
General	391,659	467,244	500,395	508,948
Miscellaneous	49	31,053	55,072	71,170
Trans. for invest.—*Cr.*	75,835	17,339	20,158	39,833
Operating expenses	$4,648,442	$6,266,559	$7,837,951	$9,234,641
Net revenue	802,665	1,773,044	2,464,791	2,995,635
Tax accruals and uncoll. railway revenue	680,071	823,269	817,255	909,753
Operating income	$122,594	$949,774	$1,647,536	$2,085,882
Non-Oper. Income—				
Hire of equipment—*Dr.*	132,003	174,368	170,704	217,648
Joint facility rents—*Dr.*	56,172	60,999	92,468	93,616
Miscell. rents, &c., inc.	79,195	79,978	84,621	82,063
Divs. & miscell. interest	1,033,247	2,846,800	3,189,110	3,726,701
Other miscell. income	663	970	1,490	1,349
Gross income	$1,047,523	$3,642,155	$4,659,586	$5,584,731
Deductions—				
Int. on funded and unfunded debt	2,259,155	2,257,125	2,125,219	2,019,733
Other deductions	58,192	61,200	69,934	142,171
Net income	def$1,269,824	$1,323,828	$2,464,433	$3,422,827
First pref. div. (4%)	------	339,988	339,988	340,000
Second pref. div. (4%)	------	339,904	339,904	340,000
Common div. (3%)	------	------	929,679	930,000
Balance, surplus	def$1,269,824	$643,936	$854,862	$1,812,827

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Freight revenue	$4,671,949	$6,403,851	$7,481,965	$9,806,113
Passenger revenue	478,214	801,794	1,286,080	1,734,304
Mail, express, &c.	853,597	865,766	716,666	855,994
Total oper. revenue	$6,003,760	$8,071,411	$9,484,711	$12,396,410
Maint. of way & struc.	585,303	795,875	1,266,764	1,613,038
Maint. of equipment	898,051	1,188,423	1,649,979	1,937,830
Traffic	199,506	232,184	251,609	263,922
Transportation	1,815,448	2,397,412	3,009,730	3,580,208
General	400,005	452,357	471,500	471,723
Miscellaneous	17,094	46,298	71,057	86,454
Trans. for invest.—*Cr.*	244,105	29,780	44,741	38,833
Operating expenses	$3,671,303	$5,082,769	$6,675,898	$7,914,342
Net revenue	2,332,456	2,988,641	2,808,813	4,482,069
Tax accruals, &c.	325,531	408,822	517,425	753,305
Operating income	$2,006,926	$2,579,818	$2,291,388	$3,728,763
Hire of equip. (net)—*Dr.*	99,543	141,973	19,759	118,031
Jt. facil. rent (net)—*Dr.*	250,208	197,812	107,916	107,659
Net operating income	$1,657,175	$2,240,033	$2,163,713	$3,503,073
Non-Oper. Income—				
Income from lease of road	668	556	------	------
Miscell. rent income	15,138	10,699	9,283	12,344
Misc. non-op. phys. prop.	327	4,046	3,686	6,222
Inc. from funded securs.	66,589	39,625	57,390	94,062
Inc. from unfunded securities & accounts	60,426	79,214	175,194	229,843
Miscellaneous income	2,009	2,558	8,914	3,854
Gross income	$1,802,331	$2,376,732	$2,418,180	$3,849,398
Deductions—				
Rent for leased roads	646,028	515,867	513,007	505,750
Int. on funded debt	484,030	488,814	493,598	498,384
Int. on unfunded debt	4,288	10,838	1,374	1,100
Amortization, &c.	18,054	118,482	118,718	116,029
Net income	$649,931	$1,242,732	$1,291,483	$2,728,136
Dividend appropriations	------	824,028	1,286,218	2,672,788
Inc. bal. transferred to profit and loss	$649,931	$418,703	$5,265	$55,348

OPERATING STATEMENT OF WICHITA VALLEY RY. CO.

Calendar Years—	1932.	1931.	1930.	1929.
Total ry. oper. revenues	$686,415	$726,167	$879,461	$1,489,517
Total ry. oper. expenses	422,257	517,467	705,286	862,594
Net rev. from ry. oper.	$264,157	$208,700	$174,175	$626,923
Railway tax accruals	64,264	78,566	86,055	89,047
Uncollectible ry. rev.	238	194	601	82
Railway oper. income	$199,655	$129,940	$87,518	$537,794
Hire of equipment—*Dr.*	139,422	157,420	248,533	279,450
Joint facility rents—*Cr.*	40,149	41,220	38,851	25,954
Total income	$100,382	$13,740	def$122,164	$284,298
Other non-oper. income	4,631	7,942	9,395	13,597
Gross income	$105,013	$21,682	def$112,769	$297,895
Deduc'ns from gross inc.	267,834	268,685	267,697	267,295
Net deficit	$162,820	$247,002	$380,466	sur.$30,600

BALANCE SHEET DEC. 31 1932.

Assets—	*C. & S. Ry.*	*Ft. W. & D. C.*	*W. V. Ry.*
Investments in road and equipment	$89,116,962	$33,323,795	$2,108,327
Improvements on leased ry. prop.	------	37,688	------
Miscellaneous physical property	220,346	5,302	------
Depos. in lieu of mtged. prop. sold	91,527	------	------
Investments in affiliated companies	25,499,576	1,347,800	811,243
Other investments	256,663	1,435,303	------
Cash	2,158,266	1,478,710	85,892
Time drafts and deposits	275,000	1,550,000	------
Agents and conductors	67,775	24,728	1,931
Materials and supplies	502,283	467,091	31,319
Other current assets	5,276	4,792	2,274
Special deposits	18,726	1,140	------
Loans and bills receivable	200	3,000	------
Traffic, &c., balance receivable	20,758	313,696	184,757
Miscellaneous accounts receivable	257,723	888,806	26,978
Interest and dividends receivable	326,171	------	------
Deferred assets	18,608	22,509	58
Unadjusted debits	1,743,321	483,481	8,304
Total	$120,579,179	$41,387,842	$3,261,083
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	58,801	------	------
Funded debt	49,663,900	8,827,618	769,000
Traffic, &c., balances	40,810	118,878	156,849
Audited accounts and wages payable	408,154	339,816	1,051,958
Miscellaneous accounts payable	25,292	8,973	1,865
Interest matured unpaid	11,682	1,050	------
Dividends matured, unpaid	344	3,847	------
Funded debt matured, unpaid	2,900	------	------
Unmatured rents accrued	28,173	92,265	46,822
Unmatured interest accrued	377,471	44,811	------
Other current liabilities	31,712	102,021	2,238
Deferred liabilities	13,742	14,556	327,099
Accrued depreciation, &c.	7,299,714	4,508,007	96
Tax liability	606,784	407,767	45,271
Other unadjusted credits	212,099	81,795	83,523
Add'ns to prop. thru. income & surp.	317,513	6,748,524	27,457
Profit and loss	13,480,087	10,844,116	def271,094
Total	$120,579,179	$41,387,842	$3,261,083

—V. 135, p. 3854.

Western Maryland Railway Co.

(*24th Annual Report—Year Ended Dec.* 31 1932.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles of rd. oper. (aver.)	891.73	892.93	895.43	875.18
No. pass. car. earn. rev.	156,129	210,715	306,023	521,789
No. pass. car. 1 mile	4,190,009	5,108,423	6,423,457	14,182,868
No. pass. car. 1 mile per mile of road	7,056	8,602	10,817	23,839
Total passenger revenue	$91,172	$122,428	$171,605	$319,843
Av. rev. rec. fr. ea. pass.	58.395 cts.	58.101 cts.	56.076 cts.	61.297 cts.
Av. rev. per pass. per m.	2.176 cts.	2.397 cts.	2.672 cts.	2.255 cts.
No. tons car. of freight earning revenue	10,498,243	14,030,158	16,271,788	18,485,706
No. of tons car. 1 mile	1,329,338,066	1707155,194	2025749,792	2128838,390
No. tons car. 1 mile per mile of road	1,490,741	1,911,858	2,262,321	2,432,458
Total freight revenue	$11,383,066	$13,929,941	$16,599,264	$17,953,440
Av. rev. per ton per mile	$.00856	$.00816	$.00819	$.00843

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating Revenues—				
Freight—Coal & coke	$6,378,369	$7,725,995	$8,211,798	$8,333,718
Miscellaneous	5,004,697	6,203,946	8,387,466	9,619,722
Passenger	91,172	122,428	171,605	319,843
Mail	92,677	93,894	94,669	138,566
Express	22,458	34,593	55,873	76,188
Milk	21,344	32,342	57,350	87,354
Other revenue	85,329	101,761	125,948	137,862
Total transport. rev	$11,696,045	$14,314,960	$17,104,711	$18,713,253
Grain elevator	259,123	353,458	561,437	161,030
Other incidental revenue	126,516	142,629	126,321	110,966
Joint facil. revenue—*Cr.*	------	6	225	458
Total oper. revenues	$12,081,684	$14,811,053	$17,792,694	$18,985,707
Operating Expenses—				
Maint. of way & struc	1,419,084	1,959,383	2,580,968	3,041,864
Maintenance of equipm't	2,110,688	2,543,695	3,303,822	3,640,116
Traffic expenses	436,119	530,026	521,677	511,239
Transportation expenses	3,149,717	4,005,487	4,656,479	4,954,666
Miscellaneous operations	67,425	106,135	131,740	106,494
General expenses	451,584	556,281	562,186	499,780
Transp. for invest.—*Cr.*	113,852	53,106	118,310	67,016
Total oper. expenses	$7,521,365	$9,647,901	$11,638,562	$12,687,143
Net rev. from ry. oper	4,560,319	5,163,151	6,154,132	6,298,564
Tax accruals	780,213	843,366	1,013,593	1,055,073
Uncoll. railway revenue	3,106	296	618	1,429
Total oper. income	$3,776,999	$4,319,487	$5,139,922	$5,242,062
Income Items—				
Joint facility rent income	30,661	22,791	30,017	28,979
Joint facil. rent deduct	*Dr*216,487	*Dr*219,560	*Dr*226,864	*Dr*247,947
Hire of equipment (net)	123,690	220,478	310,164	801,489
Net oper. income	$3,714,863	$4,343,198	$5,253,239	$5,824,583
Other Income—				
Miscellaneous rents	67,299	44,850	38,829	42,475
Misc. non-oper. prop	55,613	43,916	44,564	44,602
Net inc. from misc. prop.	*Dr*19,603	3,631	6,222	*Dr*22,563
Dividend income	82	82	1,549	82
Income from funded secs	------	335	4,320	7,444
Inc. fr. unf. sec. & accts.	25,887	27,096	65,225	111,399
Inc. from sinking funds	7,755	7,837	7,339	6,872
Miscellaneous income	1,694	1,788	1,813	4,591
Total other income	$138,726	$129,534	$169,862	$194,903
Gross income	3,853,590	4,472,732	5,423,101	6,019,486
Deducts. from Gross Income—				
Rents for leased roads	51,330	74,171	89,130	89,130
Miscellaneous rents	327,990	516,932	529,872	129,156
Int. on funded debt	2,674,188	2,660,123	2,599,516	2,602,308
Int. on equip. certifs	150,997	185,703	220,409	255,115
Int. on unfunded debt	10,992	1,120	214	2,296
Amort. of disc. on fd. dt.	11,104	11,552	12,157	12,882
Misc. income charges	14,096	12,120	10,828	10,776
Total deductions	$3,240,697	$3,461,720	$3,462,126	$3,101,664
Net income	612,893	1,011,012	1,960,974	2,917,822
Shs. common stock outstanding (par $100)	532,643	530,528	529,690	523,696
Earnings per share	Nil	Nil	$0.89	$2.67

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cost of property owned	170,164,604	168,813,245	Common stock	53,264,398	53,052,898
Cash	2,149,311	1,717,044	1st pref. stock	17,742,050	17,742,050
Special deposits	20,678	20,448	2d pref. stock	6,160,700	6,372,200
Traffic and car service balance receivable	61,473	84,768	Funded debt	62,244,866	62,250,866
Net balance rec. from agents & conductors	110,783	134,261	Equip. tr. oblig.	2,530,300	3,151,400
Miscell. accts. receivable	654,767	1,513,340	Non-negot. debt to affil. co's	230,000	230,000
Mat'l & supplies	1,377,544	1,728,549	Loans & bills pay	1,250,000	------
Interest & dividends receiv	16	16	Traffic & car service bal. pay.	244,616	287,165
Other current assets	79,679	78,099	Audited accts. & wages payable	789,244	1,057,245
Work. fd. advs.	9,075	13,075	Misc. accts. pay.	37,886	29,116
Disc. on fd. debt	401,232	412,336	Int. matured	408,908	405,678
Insur. premiums paid in adv	31,973	42,719	Unmat. int. accr	539,051	539,056
Other unadjust. debits	740,448	7 64,801	Fund. debt mat. unpaid	------	3,000
			Unmatured rents accrued	1,988	2,182
			Other curr. liab.	24,775	16,207
			Other def'd liab.	60,803	60,668
			Tax liability	661,832	803,048
			Oper. reserve	209,649	225,269
			Accrued deprec'n equipment	5,191,458	4,576,817
			Depr. & depl. of prop. W. Va. C.&P.Ry.Co.	1,059,583	1,055,814
			Oth. unadj. cred	992,327	3,076,144
			Profit and loss	22,157,149	20,385,879
Total	175,801,583	175,322,701	Total	175,801,583	175,322,701

—V. 136, p. 1882.

Chicago Indianapolis & Louisville Ry.

(36*th Annual Report—Year Ended Dec.* 31 1932.)

GENERAL STATISTICS, CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Aver. miles oper	644.59	646.84	646.79	650.34
Operations—				
Passengers carried	173,362	256,837	412,253	562,140
Pass. carried 1 mile	25,450,629	34,346,673	45,379,517	57,675,397
Av. per pass. per m	2.532 cts.	3.094 cts.	3.305 cts.	3.359 cts.
Rev. frt. (tons) carried	4,531,652	6,384,548	8,293,310	9,685,638
Rev. freight (tons) carried 1 mile	684,764,155	955,341,861	1240881,157	1509791,397
Av. per ton per m	0.926 cts.	0.924 cts.	0.949 cts.	0.938 cts.
Av. train loan (tons)	537	582	601	604
Earn. per passenger train mile	$1.07	$1.33	$1.67	$2.25
Earns. per frt. train mile	$4.97	$5.38	$5.70	$5.66
Earns. per mile of road	$12,281	$17,090	$22,766	$27,798

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$6,340,639	$8,830,360	$11,772,669	$14,167,913
Passenger	644,349	1,062,839	1,499,919	1,937,073
Mail	310,284	331,500	334,445	494,242
Express	138,317	199,429	269,348	369,921
Misc. pass. train rev	44,356	53,949	63,713	86,624
Other transport rev	67,786	76,714	163,564	202,992
Other operating revs	370,606	500,011	621,418	819,628
Total	$7,916,338	$11,054,802	$14,725,077	$18,078,393
Operating Expenses—				
Maint. of way & struct	$701,933	$1,072,610	$1,668,646	$1,822,785
Maint. of equipment	1,709,227	2,279,051	3,087,111	3,692,141
Traffic expenses	310,300	411,536	459,383	479,727
Transportation expenses	3,361,715	4,532,821	5,446,329	6,319,514
Miscell. operations	78,924	120,984	138,923	171,933
General expenses	311,401	395,519	422,707	445,766
Transp. for invest.—*Cr.*	16,085	14,462	34,707	23,125
Total	$6,457,415	$8,798,059	$11,188,392	$12,908,741
Net rev. from ry. oper	1,458,923	2,256,743	3,536,684	5,169,653
Railway tax accruals	480,317	753,371	944,181	1,075,290
Uncoll. railway revenue	1,198	869	771	1,376
Railway oper. income	$977,407	$1,502,503	$2,591,732	$4,092,986
Deduct—				
Hire of frt. cars. *Dr.* bal.	381,581	613,319	719,431	764,695
Rent from equip. (net)	*Dr*5,241	*Cr*311	*Dr*16,724	*Dr*5,973
Net joint facil. rents *Dr.*	702,348	712,180	716,817	718,754
Net ry. oper. income	def$111,763	$177,314	$1,138,760	$2,603,564
Non-operating income	81,454	105,130	232,812	130,359
Gross income	def$30,309	$282,444	$1,371,571	$2,733,923
Deduct—				
Rent for leased roads	35,911	35,911	37,131	40,342
Misc rents & tax accr'ls	5,020	5,040	5,030	5,030
Int. on funded debt	1,404,367	1,416,876	1,404,988	1,369,049
Int. on unfunded debt	112,394	77,078	6,050	2,961
Miscell. income charges	6,811	9,138	8,625	8,128
Net deficit	$1,594,813	$1,261,601	$90,253	sur$1308,411
Previous surplus	5,559,882	6,864,654	7,996,923	7,771,844
Miscellaneous credits	19,786	31,459	20,328	34,438
Total surplus	$3,984,855	$5,634,512	$7,926,998	$9,114,693
Preferred divs. (4%)	------	------	199,652	199,652
Common dividends	------	------	(7%)734,790	(7)734,790
Miscellaneous debits	80,726	74,630	127,904	183,328
Profit & loss surplus	$3,904,129	$5,559,882	$6,864,654	$7,996,923
Shs.com.out.(par $100)	105,000	105,000	105,000	105,000
Earns. per sh. on com	Nil	Nil	Nil	$15.59

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road equipment	53,298,645	53,279,651	Common stock	10,500,000	10,500,000
Inv. & affil. co.—			Preferred stock	5,000,000	5,000,000
Stocks pledged	716,700	417,500	Funded debt	32,852,177	32,548,686
Stks. unpledged	88,968	388,168	Loans & bills pay.	3,494,360	1,735,360
Bonds pledged	128,970	128,970	Traffic, &c., bals.	262,891	312,230
Notes pledged	2,566,858	------	Accounts & wages	1,336,920	1,262,317
Notes unpledged	------	13,902	Misc. accounts	184,224	189,816
Advances	1,281,463	3,492,274	Int. mat. unpaid	522,795	521,436
Other investments	29,131	29,275	Unmatured int	110,166	83,738
Misc. phys. prop.	179,568	164,847	Deferred liabilities	157,908	163,660
Imp. leased prop.	19,291	19,293	Taxes accrued	485,420	773,659
Dep. in lieu of mtg. property sold	2,701	2,701	Other unadj. items	663,953	783,356
Cash	36,554	103,428	Accrued deprec'n	5,478,636	5,023,668
Loans & bills rec.	2,601	1,798	Add'ns to property through inc. & sur	222,345	219,582
Material & suppl's	686,271	793,535	Prem. on funded debt	18,596	18,596
Special deposits	522,795	521,436	Approp. surp. not spec. invested	986,070	925,645
Traffic, &c., bals.	18,504	20,088	Profit & loss bal.	3,904,131	5,559,883
Miscell. accounts	730,856	596,381			
Other curr. assets	4,942	2,277			
Securities issued or assumed—					
Unpledged	23,700	254,700			
Pledged	5,222,000	4,428,000			
Other unadjusted debts	620,072	964,005			
Total	66,180,591	65,621,633	Total	66,180,591	65,621,633

V. 136, p. 2970.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of May 13.—(a) Gross and net earnings of United States Railroads for the month of March, p. 3229; (b) Selected income and balance sheet items of Class I steam railways for February, p. 3279.

Albright & Bruceton RR.—*Reconstruction Finance Corporation Loan Denied.*—

The I.-S. C. Commission has denied the company's application for authority to borrow $75,000 from the R. F. C.

Baltimore & Ohio RR.—*Deposits of Convertibles.*—

The company has received deposits of 97.25% of the $63,250,000 outstanding convertible 4½% bonds which matured on March 1 and which it proposes to readjust.

New Director.—

C. A. DeGersdorf, of Cravath DeGersdorf, Swaine & Wood, has been elected a director.—V. 136, p. 3337.

Bangor & Aroostook RR.—*Would Abandon* 15 *Miles.*—

See Duluth South Shore & Atlantic Ry. below.—V. 136, p. 2413.

Central RR. Co. of New Jersey.—*Reading Co. Seeks Central.*—See latter company above.—V. 136, p. 3151; V. 135, p. 4031.

Chesapeake & Ohio Ry.—*Obituary.*—

Arthur Treyvett, Secretary and Treasurer, died on May 17 at Richmond, Va.—V. 136, p. 3337.

Chesapeake Western Ry.—*Abandonment.*—

The I.-S. C. Commission on May 10 issued a certificate permitting the company to abandon that part of its railroad extending from Bridgewater to Mount Solon, 8.84 miles, all in Rockingham and Augusta Counties, Virginia.

Chicago & Eastern Illinois Ry.—*Protective Committee.*—

In view of the filing on April 18, by the company of a petition under the newly enacted section of the Federal Bankruptcy Act, a committee has been formed for the protection of the interests of the holders of the company's general mortgage 5% gold bonds, due May 1 1951. Carrol M. Shanks of Prudential Insurance Co. of America, Newark, N. J., is Chairman and the other members are Harry C. Hagerty, Metropolitan Life Life Insurance Co.; Alfred H. Meyers, New York Life Insurance Co.; Robert L. Hoguet, Emigrant Industrial Savings Bank, and Charles R. Butts, Norwich Savings Society, Norwich, Conn. No deposits of bonds are requested at this time, but bondholders are requested to notify the Secretary, Arthur McClement, 50 Broadway, N. Y. City, of their names and the amount of their holdings in order that the committee may communicate with them when further action is deemed advisable. Louis B. Wehle is counsel for the committee.—V. 136, p. 3153.

Chicago Great Western RR.—*Traffic Statistics.*—

Calendar Years—	1932.	1931.	1930.	1929.
Miles of road operated	1,493	1,495	1,495	1,495
Revenue tonnage	4,678,645	6,142,543	7,046,448	7,573,945
Revenue ton mileage	1432903,046	1944391,962	2061495,969	2249856,744
Av. rev. per ton per mile	0.936 cts.	0.897 cts.	0.927 cts.	0.922 cts.
Passengers carried	183,342	291,059	427,686	730,730
Pass. carried one mile	27,003,612	51,625,657	68,762,298	93,940,609
Av. rev. per pass. per mile	2.557 cts.	2.444 cts.	2.877 cts.	2.995 cts.

The results for the year 1932 were given in V. 136, p. 2788.

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Chicago & North Western Ry.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $3,136,000 additional general mortgage gold bonds, due Nov. 1 1987, stamped as to non-payment of Federal income tax, on official notice of issuance and distribution.

The $3,136,000 bonds are to be issued in exchange for 50% of the par value of $6,272,000 sinking fund debentures of 1933 in accordance with the terms of the refinancing plan dated Feb. 20 1933.

The holders of the company's 5% sinking fund debentures were offered 50% in cash and 50% in the general mortgage 5% bonds. The cash was advanced by the Reconstruction Finance Corporation and the plan was declared in operation by the company.—V. 136, p. 3337.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds.*—

The I.-S. C. Commission on May 15 authorized the company to issue $450,000 series A, and $550,000 series B, 1st mtge. gold bonds, to be sold to the Chicago & North Western Ry. at par and the proceeds used to cancel a like amount of indebtedness to that company.

Authority was also granted to the Chicago & North Western Ry. to assume obligation and liability, as guarantor, in respect of the $450,000 of eries A bonds, and to pledge and repledge them, together with the $550,000 of series B bonds, from time to time as collateral security for short-term notes.—V. 136, p. 2596.

Duluth So. Shore & Atlantic Ry.—*Rail Abandonments.*

Abandonment of 117 miles of railroad by three carriers is proposed in applications and reports to the I.-S. C. Commission.

The Duluth South Shore & Atlantic Ry. proposes to abandon 74 miles of line between Morengo Junction and Superior, Wis., while the Bangor & Aroostook asks leave to abandon 15 miles of its line between South Lagrange and Oldtown, Me.

The Duluth South Shore & Atlantic will substitute operations under trackage rights over the Wisconsin Central between Morengo Junction and Ashland and over the Northern Pacific from Ashland to Superior in lieu of its own tracks.

The San Antonio Uvalde & Gulf Ry. seeks authority to abandon 28 miles of its line extending from Gardendale to Fowlerton, Texas.—V. 136, p. 2970.

Fonda Johnstown & Gloversville RR.—*Protective Committee.*—

A bondholders' protective committee has been formed for holders of the 1st consol. gen. ref. mtge. bonds, of which F. J. Lisman (Chairman of Lisman Corp.), is Chairman. The other members of the committee are: Lucius N. Littauer, formerly Congressman from the 30th New York District; William C. Mills, director, National City Bank & Trust Co. of Gloversville and former County Judge of Fulton County, N. Y.; and Lawrence MacIntyre, Vice-President, A. C. Allyn & Co., Inc. This action follows the appointment on April 20 1933, of a trustee of all of the properties of the railroad by the U. S. District Court of the Northern District of New York, under the National Bankruptcy Act. The New York Trust Co. is depositary for the committee, of which Cyril J. Curran, 15 Broad St., New York, is Secretary and Hornblower, Miller, Miller & Boston are counsel.

The committee urges prompt deposit of bonds with the depositary and transferable certificates of deposit will be issued. Depositing bondholders may withdraw their bonds, without expense, at any time within a period 30 days after the date of publication of notice of the adoption of any plan of reorganization or readjustment.

Bondholders who do not wish to deposit their bonds are urged to obtain, sign and file a form a letter of authorization prepared by the committee, which authorizes the committee to represent them in subsequent proceedings before the Court and otherwise. The letter is revocable at any time and does not subject the bondholder to liability for the expenses of the committee. Copies may be obtained from the Secretary.—V. 136, p. 2971, 2794.

Fort Worth & Denver City Ry.—*Earnings.*—

See under Colorado & Southern Ry. under "Financial Reports."—V. 133, p. 794.

Georgia Railroad & Banking Co.—*Removed from Dealings.*—

The New York Curb Exchange has removed from dealings the capital stock, par $100, because of inactivity.—V. 134, p. 1574.

Great Northern Ry.—*Proposed Extension of* $41,963,000 *St. Paul Minneapolis & Manitoba Consol. Mtge. Gold Bonds, Due July* 1 1933.—The company has made an offer to holders of $41,963,000 St. Paul Minneapolis & Manitoba consolidated mortgage bonds, due July 1 next, for the extension of the maturity for 10 years at 5% interest, together with a cash payment of $38.10 for each $1,000 extended bond.

An introductory statement to the plan states in substance:

The St. Paul Minneapolis & Manitoba consol. mtge. gold bonds were assumed by Great Northern Ry. Of the bonds, $13,344,000 bear interest at the rate of 6%, $7,822,000 at rate of 4% and $20,797,000 at rate of 4½%. The bonds are secured by the consolidated mortgage dated May 1 1883, made by St. Paul Minneapolis & Manitoba Ry. to Central Trust Co. of New York, now Central Hanover Bank & Trust Co., as trustee. The consolidated mortgage is a first lien upon 2,542.18 miles of railway, including 132.21 miles of double track, in the States of Minhesota, North Dakota and South Dakota, and including the Great Northern Ry. Co.'s main lines in those States between St. Paul and Winnipeg and St. Paul and the Pacific Coast, and is prior with respect to such mileage to the Great Northern Ry. Co.'s 1st & ref. mtge. (now closed) and its subsequently created general mortgage.

In the prevailing financial conditions the railway company has determined to request from the bondholders co-operative action assenting to an extension of the maturity of the principal of the bonds. The holders of more than 95% of the 1st & ref. bonds have to date assented to such extension, and the general mortgage permits the extension of underlying bonds to a date not later than Jan. 1 2000.

Extension of Deposited Bonds.

Upon consummation of the plan, the maturity of the principal of all deposited bonds will be extended without impairment of lien until July 1 1943, in consideration of and upon terms and conditions, to be appropriately evidenced, substantially as follows:

(*a*) *Interest.*

(*a*) Upon or as of July 1 1933 the railway company will pay $38.10 in respect of each $1,000 principal amount of the bonds extended; and

(*b*) Interest will be paid upon all the bonds so extended from July 1 1933 at the rate of 5% per annum, payable semi-annually Jan. 1 and July 1 during the period of the extension.

The 5% interest rate and the cash payment above mentioned will give depositing bondholders an effective yield of 5½% per annum if bonds are held to the extended maturity date.

In the event that the payment provided for in the foregoing paragraph (*a*) is not made available to depositors on July 1 1933, the railway company will pay interest on said payment at the rate of 5% per annum from July 1 1933 to the date such payment is so made available.

(*b*) *Redemption Prior to Extended Maturity.*

The extended bonds will be redeemable in whole or in part, at the option of the railway company, on any semi-annual interest date, upon 90 days' notice, and, if redeemed in part, pursuant to designation by lot, all as may be appropriately provided, upon the following terms:

Up to and including July 1 1936 at the redemption price of 102½% and int.; subsequent to July 1 1936 and up to and incl. July 1 1939 at 101½% and int.; subsequent to July 1 1939 and up to and incl. July 1 1941 at 100½% and int., and subsequent to July 1 1941 and prior to the extended maturity thereof, at the redemption price of the principal amount thereof, together with accrued interest to date of redemption.

(*c*) *Sinking Fund.*

If in the calendar year 1938, or in any calendar year thereafter so long as any of the extended bonds shall be outstanding, the railway company shall have a net income of $4,000,000 or more, the Railway company, in respect of each year in which it shall have such amount of net income, will pay into a sinking fund $2,000,000 to be expended from time to time, but not later than Jan. 1 next succeeding the payment thereof, in the purchase of extended bonds upon the market at not more than the redemption price thereof at the time applicable (together with accrued int. to date of purchase), or to the extent not so expended, in the redemption of extended bonds, designated by lot, at the redemption price thereof applicable upon the date set for redemption (together with accrued int. to date of redemption). If in any year the net income of the Railway company shall be less than $4,000,000, the Railway company shall have no obligation to make any payment in respect of such year nor shall its obligation in respect of any subsequent year be increased as a result thereof.

Method of Participation in Plan.

Holders of bonds may assent to the plan by depositing their bonds with J. P. Morgan & Co., 23 Wall St., New York, depositary, or with the First National Bank, St. Paul, Minn., sub-depositary. Coupon bonds deposited must bear the coupon date July 1 1933. Application will be made to list upon the New York Stock Exchange the certificates of deposit and, when and if the plan is consummated, the extended bonds.

Provisions for Declaring Operative and Abandoning Plan.

The Railway company has not sufficient funds available with which to retire the bonds at maturity, nor has it any assurance that any funds can be borrowed from the Reconstruction Finance Corporation or elsewhere for the purpose of dealing with any of the bonds. The Railway company reserves the right, nevertheless, to deal, whether before or after the plan is declared operative, with all or any bonds which may not have assented to the plan and agreement by purchase and subsequent extension thereof, or by payment thereof or otherwise, as it in its discretion may deem expedient, such extension, if any, to be upon the same terms of extension as provided herein for the extension of deposited bonds. The Railway company shall have the power in its discretion to determine whether and when a sufficient principal amount of the bonds shall have been deposited under the plan and agreement to justify proceeding under the plan, and, upon such determination, to declare the plan operative in the manner provided in the agreement, subject, however, to the following conditions:

(1) The plan will be declared operative only upon, or subject to, due authorization of the extension of the bonds by the I.-S. C. Commission, or other public authority having jurisdiction;

(2) The plan will be declared operative only: (*a*) if the holders of not less than 75% of the bonds shall have assented to the plan; or (*b*) if declared operative upon the assent of the holders of less than 75% of the bonds, upon notice of intention so to declare the plan operative and after an opportunity to dissent shall have been afforded to depositors.

The Railway company may abandon the plan at any time whether before or after the plan shall have been declared operative, in which event depositors will at any time thereafter, unless and until the plan shall thereafter have been declared operative, be entitled, upon surrender to the depositary directly, or through a sub-depository, of their certificates of deposit properly endorsed for transfer and upon payment of requisite transfer taxes, if any, to receive deposited bonds in the principal amounts and otherwise as represented by the surrendered certificates of deposit.—V. 136, p. 3338, 3154.

Illinois Central RR.—*Bonds as Collateral.*—

The I.-S. C. Commission on May 15 authorized the company to pledge and repledge $779,000 ref. mtge. 4% gold bonds, and $1,605,000 of Yazoo & Mississippi Valley RR. 5% gold improvement bonds, series Z, with the Railroad Credit Corporation as collateral security for loans from that corporation.

The report of the Commission states in part:

The applicant states that it has pledged with the Credit Corporation $2,500,000 of its Western Lines first mortgage gold bonds and $400,000 of Southern Illinois & Missouri Bridge Co. bonds as partial security for loans from that corporation aggregating $2,000,000. These bonds are required by the applicant for pledge with the Reconstruction Finance Corporation as part of the collateral for a loan of $11,000,000 which was approved by division 4 on June 29 1932. The Credit Corporation has agreed to accept in substitution for the bonds now pledged with it $779,000 of the applicant's refunding mortgage 4% gold bonds and $1,605,000 of the Yazoo & Mississippi Valley RR. 5% gold improvement bonds, series Z.—V. 136, p. 2598, 2600.

Iowa Central Ry.—*Stricken from List.*—

The common stock, par $100, was stricken from the list of the New York Stock Exchange on May 15.—V. 136, p. 3338.

Kansas Oklahoma & Gulf Ry.—*Resumes Dividend on Series C Preferred Stock.*—

The directors on May 18 declared the regular semi-annual dividends of 3% ($3 per share) on the series A 6% cum. pref. stock and on the series B 6% non-cum. pref. stock, and a dividend of 1% ($1 a share) on the series C 6% non-cum. pref. stock, all payable June 1 to holders of record May 20.

Distributions of 1½% each were made on the series C pref. stock on June 1 and Dec. 1 1931 and on June 1 1932; none since.—V. 136, p. 3338.

Louisville Henderson & St. Louis Ry.—*Lifts Recapture Order.*—

The I.-S. C. Commission has vacated and set aside its tentative report and order directing the road to pay $414,493 of alleged recapturable excess earnings for the period Sept. 1 1920 to Dec. 31 1927, incl. Upon further consideration, the Commission sustained the objection of the carrier that it was operated during this period as one of a group of carriers operated as a single system, the Louisville & Nashville Ry.—V. 135, p. 1160.

Louisville & Nashville RR.—*Fare Cuts Help Increase Passenger Travel.*—

The first month of the road's experiment with reduced passenger fares has been decidedly helpful, according to President W. R. Cole, who is quoted as saying: "There has been a large increase in the number of passengers handled.

"The greatest increase in traffic naturally has been in coach travel, but Pullman traffic also has improved substantially.

"The turn in passenger business antedates the improvement in freight traffic. For the first time in four years we are having a larger movement of freight than in the preceding year. For the first two weeks in May our increase in loadings was 10%. I am quite optimistic on the future."

The company put in experimental passenger fares of 3 cents a mile, without surcharge for Pullman, and 2 cents a mile for coach, beginning April 1. Competing roads have fallen into line on important mileage, and a similar reduction is under discussion now on a nationwide basis.—V. 136, p. 3339.

Missouri Pacific RR.—*Aug.* 1 *and Sept.* 1 *Interest on Bonds Not Likely to Be Paid—Issues to Be Dealt in Flat from May* 15.—

The company has notified the Committee on Securities of the New York Stock Exchange that it does not appear likely that interest due Aug. 1 and Sept. 1 will be paid. The Committee consequently rules that beginning May 15 and until further notice the issues shall be dealt in "flat" and to constitute deliveries must carry the coupons of those dates. The bonds involved are: 1st & ref. 5s series A and series I, on which interest is due Aug. 1 and 1st & ref. 5s, series F and gen. mtge. 4s on which interest is due Sept. 1.—V. 136, p. 3339, 3333, 3154.

Muskogee Co.—*Resumes Common Dividend.*—

The directors on May 18 declared a quarterly dividend of 1½% ($1.50 per share) on the 6% cumul. pref. stock, payable June 1 to holders of record May 23.

The directors also declared a dividend of 25 cents per share on the no par common stock, payable June 15 1933 to holders of record June 5. This is the first payment on the common stock since June 15 1932 on which date a semi-annual dividend of 50 cents per share was paid. See V. 135, p. 3518.

New Orleans Texas & Mexico Ry.—*Aug.* 1 *Interest Not Likely to Be Paid—Issues to Be Dealt in Flat.*—

The company has notified the Committee on Securities of the New York Stock Exchange that it does not appear likely that the interest due Aug. 1 1933, on the 1st mtge. 5% gold bonds, series C, and the 1st mtge. 4½% gold bonds, series D will be paid. The Committee on Securities rules that, beginning May 15 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Aug. 1 1933, and subsequent coupons.—V. 136, p. 2971.

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New York Dock Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $600,000 on the owned properties of the company and $1,100,000 on the leased properties, as of Dec. 31 1927.—V. 121, p. 1786.

Oregon California & Eastern Ry.—*Tentative Valuation.*
The I.-S. C. Commission has placed the tentative valuation on the company's total owned properties at $1,500,000 and the total used properties at $1,503,806, as of Dec. 31 1928.—V. 125, p. 1705.

Pennsylvania RR.—*Door Service Wins.*—
The U. S. Supreme Court on May 15 denied the Bush Terminal RR. and the New York Dock Ry. and others a review of a lower court decision which upheld the extension by the Pennsylvania RR. of motor truck lines within the New York metropolitan area without a certificate from the I.-S. C. Commission.
The lower Court held that the particular extensions by motor truck operations did not constitute an "extension of line of railroad" within the meaning of paragraph 18, Section 1, of the Inter-State Commerce Act.
The purpose of the suit was to enjoin the Pennsylvania from extending by means of motor truck operations its existing rail freight service from its present rail head on the New Jersey water front to new territory in the interiors of the boroughs of Brooklyn, Queens and Manhattan without first obtaining a certificate of public convenience and necessity from the Commission.
Under the present set-up the New York Dock Ry. and the Bush Terminal RR. connect and interchange freight with the Pennsylvania on the New Jersey side of the harbor and by means of car floats and other facilities provide through transportation under joint rates.—V. 136, p. 3339.

Pere Marquette Ry.—*Asks R. F. C. Loan.*—
The company has asked the approval of the I.-S. C. Commission to borrow $2,000,000 from the Reconstruction Finance Corporation to pay interest and taxes due on or before July 1 1933. The road offers its first mortgage bonds as security for the loan.
Obituary.—
Arthur Trevvett, Secretary and Treasurer, died at Richmond, Va., on May 17.—V. 135, p. 655.

Reading Co.—*Seeks Control of Central RR. of New Jersey.*—
The company has asked the I.-S. C. Commission for authority to acquire majority control of the Central Railroad of New Jersey by regaining ownership of 145,000 shares of the latter's stock which have been trusteed since 1913 under the Reading coal trust decision.
The application recites that the Reading Co. proposes to petition the U. S. District Court to terminate the outstanding trustee arrangement and to transfer the shares to it. The 1913 decree required the trusteeing of the stock pending a final allocation of the Jersey Central lines for consolidation purposes by the Commission. No consideration, in money, or otherwise, will be paid for the stock, the present value of which is said to be $71 a share.
The Commission was told that the substitution of the trustee for interlocking officers and directors prevents unified operation of these lines. Consolidation of the Jersey Central with the Reading Co. has been proposed in all official and unofficial consolidation plans advanced in recent years, the Commission is reminded.
The proposal was approved, the application stated, by the board of directors of the Reading Co. at their meeting on May 9. The stock involved was acquired in 1901 and constitutes majority control.
The proposal has been assigned a hearing before the I.-S. C. Commission Examiner Thomas F. Sullivan on May 22.—V. 136, p. 3155.

St. Louis-San Francisco Ry.—*Federal Court at St. Louis Accepts Proceedings Under New Debtor's Law.*—
The company was placed in bankruptcy May 17 by Federal Judge C. B. Faris at St. Louis under the terms of the debtor's law. The road had been in Federal receivership since Nov. 1, and Judge Faris retained the receivers, James M. Kurn and John G. Lonsdale, in charge of the property.
The road applied for bankruptcy May 16, saying in its petition it was unable to meet its current and maturing obligations.
Judge Faris said the receivers would operate the road until further orders appointing a trustee or otherwise providing for its administration.—V. 136, p. 3340.

San Antonio Uvalde & Gulf Ry.—*Would Abandon 28 Miles of Line.*—
See Duluth South Shore & Atlantic Ry. above.—V. 128, p. 4152.

Tidewater Southern Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,245,000 on the total owned properties of the company and $1,470,000 on the total used properties, as of Dec. 31 1927.

Western Maryland Ry.—*New Vice-Presidents.*—
Charles W. Brown has been appointed Vice-President and General Manager and E. R. Bardgett as Vice-President in charge of traffic.
Mr. Brown has served as General Manager of the company since November 1930, and Mr. Bardgett as General Traffic Manager since December 1930.—V. 136, p. 1882.

Wichita Valley Ry.—*Earnings.*—
See under Colorado & Southern Ry. under "Financial Reports."—V. 132, p. 3880.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of May 13.—(a) Electric output for the week ended May 6 1933 increased ½ of 1% over the same period last year, p. 3242; (b) Total sales of Electricity in March 1933 to consumers 11% below same month in 1932—Total revenue off 8.4%, p. 3242.

American Telephone & Telegraph Co.—*Declares Regular Dividend—New Secretary.*—The directors on May 17 declared the usual quarterly dividend of 2¼% on the capital stock, par $100, payable July 15 to holders of record June 20. This rate has been paid since and including July 1921.
R. H. Strahan has been elected Secretary to succeed A. A. Marsters, whose resignation will become effective on June 30. On the latter date R. S. Coe will succeed James Robb as Assistant Secretary.
Alan J. McBean, General Attorney for the Northwestern Bell Telephone Co., has been appointed General Attorney for the American Telephone & Telegraph Co., according to an announcement made on May 16. He will take office in New York on June 1.—V. 136, p. 3340.

American Water Works & Electric Co., Inc.—*Output.*—
The power output of the electric subsidiaries of this company for the month of April totaled 119,032,028 kwh., against 124,360,148 kwh. for the corresponding month of 1932.
For the four months ended April 30 power output totaled 474,784,602 kwh., as against 514,587,224 kwh. for the same period last year.—V. 136, p. 3155.

Appalachian Gas Corp.—*Removed from Dealings.*—
The New York Curb Exchange has removed from dealings the 6% debentures, initial series and series B, due 1945, because the final date for filing claims has passed.—V. 136, p. 2237.

Associated Gas & Electric Co.—*Offers Debenture Holders Plan of Recapitalization.*—The company, in a letter dated May 15, has submitted a plan of rearrangement of capitalization to its debenture holders, of which approximately $254,000,000 are outstanding. The letter, signed by J. I. Mange, President, follows:

So far, notwithstanding a substantial decline in earnings, bank holidays, slow collections, higher taxes and reductions in rates, your debenture interest has been paid. The materially lessened use of electricity and gas for industrial and commercial purposes, which for some time was largely offset by increased use for residential purposes, has been followed by considerable curtailment of consumption for domestic purposes.
For the 12 months ended March 31 1933 the fixed interest charges of this company were $12,388,095. For the same 12 months' period the consolidated net earnings of this company and its subsidiaries, after depreciation and after all charges of subsidiaries, were $14,801,845—only $2,413,750 in excess of the fixed interest charges of this company. How long interest can continue to be paid depends primarily upon the trend of business, freedom from additional tax burdens and rate reductions, and ability to finance future cash requirements.
The situation of public utilities is aggravated by the absence of a dependable bond market or of investment demand even for bonds of the highest grade, so that maturing indebtedness must be met almost exclusively out of earnings. Insurance companies and savings banks, which in normal times invest heavily in first mortgage bonds, are confining their investments to government securities, and the purchasing power of individual investors has been drastically reduced. This situation may continue for some time to come. In the meantime, corporations which are affected by these conditions must struggle along and look out for themselves as best they can, depending largely upon their own efforts and such assistance as they can procure from their own security holders who are equally interested in the problem if they wish to avoid the risk of even more serious losses.
While the company may be able to meet debenture interest if general conditions do not become decidedly worse, the dangers of fixed interest securities in times like these are becoming more and more apparent. Receiverships and forced reorganizations, with all their attendant expenses, discontinuance of all interest payments and loss of operating efficiency, with delays and contests of rival committees, must necessarily follow if fixed interest charges are not met.
Readjustment of fixed interest charges is in accordance with the trend of the times. The experience of the railroads has demonstrated the dangers incident to heavy fixed interest charges. Some railroads have been through receiverships and reorganizations three or four times in their history because of inability to meet fixed interest charges and to pay maturing indebtedness. Many railroads would even now be in the hands of receivers for the same reasons, but for assistance from the Reconstruction Finance Corporation. The companies most likely to survive the present upheaval are those which have been financed largely with stocks or income obligations of some sort, so that a substantial reduction in earnings will not demolish the entire structure, due to inability to meet fixed charges and resulting receiverships.
Some of the debenture holders who have studied our situation, have urged the preparation of a plan for the exchange of present fixed interest debentures for income debentures on which interest would be paid as earned. The management, likewise, has given careful thought to plans for the reduction of fixed charges, and accordingly believes it to your best interests that such a plan be offered to you.
Obviously, the advantages of income debentures are that if the available net income is sufficient, the holders will receive their interest at the regular face rate of the securities received in exchange. If the available net income is not sufficient, the amount available could be paid without incurring a default which might be followed by a receivership. Any unpaid interest would accumulate and be paid when the available net income became sufficient to pay. Such a plan, if fully carried out, would avoid, in that event, the delay and expense of reorganization through judicial proceedings, and the business of the company could continue to function without undue disturbance.
Under the plan now proposed you may exchange your debentures under any one or a combination of three different options.
Under option (1) the principal amount is reduced and the interest return on your present investment is lower than under options (2) and (3) but the interest is fixed and unconditionally payable. Under options (2) and (3) the principal amount remains the same and the interest returns and rates are as specified therein. Obviously, option (1) is for those who desire the most conservative offer with the greatest measure of safety even though at a sacrifice in principal and interest.
For the debentures turned in for exchange, the holder may receive at his option any of the following securities on the basis stated below:
(1) Debentures, due 1973, with fixed interest, of Associated Gas & Electric Corp., of a principal amount equal to 50% of the principal amount of the debentures turned in for exchange and with the same rate of interest on the reduced principal amount as the rate of interest on the debentures turned in. Convertible, at the option of holder only, at any time on or after June 15 1935 and on or before June 15 1945 into income debentures due 1978, of Associated Gas & Electric Corp. (interest cumulative), of the same principal amount and rate of interest as if the exchange had been made under option (2) below.
Immediate action is especially desirable for those who wish fixed interest debentures of Associated Gas & Electric Corp. This option may be terminated at any time, without notice, even though the other options are not terminated, and the amount of these debentures to be available for exchange under this plan is tentatively limited to $50,000,000, although the right is reserved to increase this amount to fill bona fide applications, subject to such conditions as may be approved by the board of directors of the undersigned or to comply with any legal requirements.
(2) Income debentures, due 1978, of Associated Gas & Electric Corp. (interest cumulative), of the same principal amount as the debentures turned in for exchange, with a reduced rate of interest, payable out of its available net income (as determined by its board of directors) after fixed interest charges, namely:
4½% for 5½% debentures of this company
4% for 5% debentures of this company
3¾% for 4½% debentures of this company
3½% for 4% debentures of this company.
Associated Gas & Electric Corp. is the immediate subsidiary of this company and, through sub-holding companies, owns all or substantially all of the common stocks of the operating subsidiaries of this company.
The debentures of Associated Gas & Electric Corp. to be issued under (1) and (2) above will be subject to $10,000,000 principal amount of the 8-year gold bonds, due 1940, of that corporation, or an equal principal amount of bonds issued to refund such bonds or in exchange therefor.
(3) Sinking fund income debentures, due 1983, of Associated Gas & Electric Co., of the same principal amount as the edbentures turned in for exchange, with interest (which will be cumulative) at the same rate as the debentures turned in for exchange, payable unconditionally so long as any of the now outstanding fixed interest debentures of this company remain outstanding and undeposited and so long as the interest on the latter is paid or provided for. When the amount of these sinking fund income debentures outstanding is twice the amount of fixed interest debentures of this company remaining outstanding and not deposited, additional interest (non-cumulative) on these debentures at the rate of 1% per annum in the case of 5%, 4½% and 4% debentures and ½ of 1% per annum in the case of 5½% debentures will be payable out of available net income of this company (as determined by its board of directors) after fixed interest charges. After all of the fixed interest debentures of this company now outstanding are retired or deposited, the additional interest will become cumulative and all of the interest will be payable only out of such available net income.
This company will agree to pay into a sinking fund for the retirement of these sinking fund income debentures during each year, beginning with the first interest date in the year 1936, an amount equal to ½ of 1% of the principal amount of these debentures outstanding at the time of such payment, payable semi-annually on each interest date.
The debentures of the above issues will be callable at any time, in whole or in part, at the option of the issuing corporation, on published notice, in accordance with a schedule of call prices (in no event less than principal and unpaid accumulated interest) which will be furnished on request.
Debentures turned in under this plan will be deposited in escrow.
Arrangements have been made with Associated Gas & Electric Securities Co., Inc., to take the necessary steps to present the plan to the debenture holders.
The offer reserves the right to terminate it at any time without notice. It is intended, however, that it will remain open sufficiently long to enable all holders who act with reasonable promptness to deposit their debentures or indicate their intention to do so, which may be done by telegraphing their intention and mailing their debentures not later than the date of the telegram.
Full co-operation in this plan is believed to be in your best interests. The present market quotations for the debentures of this company indicate public fear of the danger of a receivership. It is believed that, if the plan

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now proposed is fully successful, all fear of such danger will be removed, and that the new securities should sell at substantially higher prices than the present prices of the debentures which you now hold, because of the elimination of the element of fear which now exists in the public mind.

We do not believe that any debenture holder can afford to refrain from accepting one or more of the options which are offered under this plan.

The following is a tabulation of the exchanges under the plan which is being sent out to those interested in details of the offer:

Exchange Plan Summary.

For Each $100 P. A. of A. G & E. Co.	—Option No. 1— Assoc. G. & E. Corp. $50 Conv. Deb.	—Option No. 2— Assoc. G. & E. Corp. $100 Income Deb.	—Option No. 3— Assoc. G. & E. Co. $100 S. F. Inc. Deb.
4 —1983	4 —1973x	3½—1978	4 —1983y
4½—1948	4½—1973	3¾—1978	4½—1983
4½—1949	4½—1973	3¾—1978	4½—1983
4½—1958	4½—1973	3¾—1978	4½—1983
5 —1950	5 —1973	4 —1978	5 —1983
5 —1965	5 —1973	4 —1978	5 —1983
5 —1968	5 —1973	4 —1978	5 —1983
5 —2875	5 —1973	4 —1978	5 —1983
5½—1977	5½—1973	4½—1978	5½—1983
5½—1938	5½—1973	4½—1978	5½—1983

x Convertible at the holder's option only at any time from June 15 1935 to June 15 1945 into: (1) Associated Gas & Elec. Corp. income debentures due 1978—of the same principal amount and rate of interest as if the exchange had been made under option No. 2. (2) This option may be terminated at any time without notice even though the other options are not terminated, and the amount of debentures available under this option is tentatively limited to $50,000,000. y Associated Gas & Electric Co. sinking fund income debentures due 1983.

System Reports Improvement in Output.—

Further indications of industrial improvement throughout the territory which it serves were present in the figures of net output of electricity generated by the Associated System during the week ended May 6. Excluding sales to other utilities, the output for that period was 47,218,995 units (kwh.), an increase of 3,225,515 units, or 7.3% over the output of 43,993,480 units produced in the same week of last year. However, the output for this week was less than in the corresponding week of 1931 when it aggregated 50,771,298 units.

Gas sendout during the week of May 6 amounted to 315,589,700 cubic eet, an increase of 482,300 cubic feet, or 0.2%.—V. 136, p. 3340

Associated Telephone & Telegraph Co.—*Board Reduced.*—

The number of directors was reduced to 21 from 22 at the annual stockholders' meeting held this week and L. W. Howell was not re-elected. Martin Lindsay, who was elected a director earlier in the year to replace H. P. Mahoney, was re-elected.—V. 136, p. 2066.

Berkshire Street Railway Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2419.

Central Illinois Electric & Gas Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2419.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3156.

Chicago North Shore & Milwaukee RR.—*R. F. C. Loan.*

The I-S. C. Commission will hear oral argument May 19 on the request of company's receivers for a loan of $768,000 from the Reconstruction Finance Corporation. The full Commission will consider the request which is a renewal of the road's plea for a loan. The finance division of the Commission has already denied the request.—V. 136, p. 2796, 1883.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2796.

Commonwealth Water Co., N. J.—*Bonds Offered.*—

W. C. Langley & Co., New York, recently offered an additional issue of $200,000 1st mtge. 5½% gold bonds, series A, at 96 and int. Bonds are dated Dec. 1 1922; due Dec. 1 1947.

Data from Letter of E. A. Geehan, President, dated May 4.

Business.—Company, organized in New Jersey in 1915, supplies water for domestic, commercial and municipal purposes in Union and Essex counties, N. J., including the city of Summit, the borough of New Providence, the townships of Maplewood, Millburn, New Providence, Passaic and Springfield, parts of Hillside and Union townships, and the towns of West Orange and Irvington. Company also sells water wholesale to Livingston township. Population of territory served is estimated to be 153,400.

Capitalization (To be outstanding upon completion of present financing).

1st mtge. gold bonds—5½% series A, due 1947 (incl. this issue)	$3,300,000
5% series B, due 1956	210,000
5% series C, due 1957	1,500,000
Common stock ($100 par)	2,050,000

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to its properties and for other corporate purposes.

Earnings for Stated Periods.

	12 Mos. End. Mar. 31 '33.	Calendar Years 1932.	x1931.	1930.
Gross earnings	$1,040,904	$1,055,425	$1,038,410	$972,670
Oper. exps., maint. & general taxes	462,951	466,520	472,379	441,510
Net earnings	$577,953	$588,905	$566,031	$531,160
Interest on funded debt	256,000	250,195	201,000	180,722
Balance	$321,953	$338,710	$365,031	$350,438
Other int. & deductions	28,252	34,348	39,469	55,089
Balance	$293,701	$304,362	$325,562	$295,349
Reserved for retirements	71,796	71,286	66,495	59,142
Federal taxes	14,427	16,026	16,487	22,477
Net available for divs.	$207,478	$217,050	$242,580	$213,730

x Including earnings of Short Hills Water Co., which was merged with Commonwealth Water Co. in January 1932.

Annual interest requirements on all of the company's 1st mtge. gold bonds to be presently outstanding, including this issue, will amount to $267,000. The net earnings of $577,953 for the 12 months ended March 31 1933, as shown above, were equal to over 2.16 times such requirements.

Balance Sheet March 31 1933.
(After giving effect to present financing.)

Assets—		*Liabilities*—	
Plant and property	$7,787,877	Funded debt	$5,010,000
Cash	62,213	Common stock	2,050,000
Accounts receivable	156,420	Accounts payable	8,637
Water charges accrued	64,420	Accrued int., taxes, &c	156,272
Materials & supplies	6,041	Water chgs. & coll. in advance	143
Prepayments	386	Consumers' & ext. deposits	542,358
Deferred charges	427,797	Retirement reserve	581,355
		Other reserves	24,704
		Contribs. for extensions	16,908
		Surplus	114,777
Total	$8,505,154	Total	$8,505,154

Management.—Company is controlled by American Water Works & Electric Co., Inc.—V. 134, p. 674.

Cincinnati Street Railway Co.—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2796.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2603.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2604.

Dominion Gas & Electric Co.—*Plan for Revision of Capital Structure.*—

A plan for revision of the capital structure of the company, which operates in Western Canada, has been prepared by a committee headed by H. R. Milner and including Wiley F. Corl and Burton A. Howe. It provides for the cancellation of $1,000,000 of 6½% 1st lien & coll. trust gold bonds owned or controlled by the International Utilities Corp. as a payment to the sinking fund for the bonds and for complete revision of all securities junior to the bonds.

Under this plan the annual requirements for interest on funded debt and cumulative preferential dividends would be reduced substantially, the principal amount of the bonds would be cut to $7,000,000, and the issue would be closed.

Receivers for the American Commonwealths Power Corp., which holds a majority of the present common stock of the company, are prepared to support the plan at a hearing in Wilmington, Del., on May 24, as it will permit the receivership estate to maintain a minor equity in the reorganized company.

The plan provides for amendments to the indenture securing the 6½% bonds, including provision for the release of $4,000,000 of 1st mtge. bonds of subsidiaries now deposited thereunder against the substitution therefor of new 1st mtge. bonds of between $2,000,000 and $3,000,000 and all stock issued in connection with the recapitalization of subsidiaries and the consequent elimination of the term "first lien" from the title of the bonds. Subsidiaries are to be permitted to issue securities directly to the public instead of being required to pledge them as security for the bonds.

The plan does not contemplate any reduction in principal or interest of any of the 6½% bonds.

The International Utilities Corp., which owns or controls more than $4,000,000 of the 1st lien & coll. gold bonds, all the $3,000,000 of three-year 6% gold notes due on July 1, and substantial interests in the 1st pref. and common stocks of the company, has assented to the plan. It will surrender the notes for cancellation and receive stock and other considerations. The plan requires the consent of holders of an additional $2,800,000 of the bonds. The Central Hanover Bank & Trust Co. is depositary for the committee.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 3331.

Eastern Minnesota Power Corp.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due June 1 on the $6 cum. pref. stock, no par value. The last regular quarterly payment of $1.50 per share was made on this issue on March 1 1933.—V. 135, p. 1328.

Electric Bond & Share Co.—*Retirement.*—

Ralph B. Feagin will retire from his executive positions in New York with the above company and its associated companies to resume the practice of law in Houston, Texas, as an active member of the firm of Baker, Botts, Andrews and Wharton, effective on June 1. He will continue as counsel for the United Gas Public Service Co.—V. 136, p. 2240.

Engineers Public Service Co.—*Preferred Divs. Deferred.*—The directors on May 18 decided to defer until a June meeting action on the quarterly dividends of $1.25 per share on the no par $5 cum. conv. pref. stock, $1.37½ per share on the no par $5.50 cum. pref. stock and $1.50 per share on the no par $6 cum. pref. stock, all due July 1. Regular quarterly distributions at these rates were made on April 1 last.

"This action," the company states, "was taken in view of the general industrial situation and the present uncertainty as to the effect on the operating companies of the Federal electrical energy tax bill now pending in Congress."—V. 136, p. 3158.

(L. M.) Ericsson Telephone Co., Sweden.—*New Director—Voting Power by American Company to Be Increased.*—

Col. Sosthenes Behn, Chairman of the International Telephone & Telegraph Corp., has been elected a director.

The stockholders on May 15 approved a change in the by-laws permitting the International corporation to own a 35% voting interest in the Ericsson company, against 20% previously authorized.

Approval of the Swedish Government will be necessary to give effect to the action taken by the stockholders. The International concern originally contracted to purchase an interest in the Ericsson company from the late Ivar Kreuger, and made a part payment of $11,000,000 in cash. The deal was later abandoned, but the money was not restored by Mr. Kreuger, who shortly thereafter committed suicide, and the International company took possession of Ericsson shares held in escrow on its behalf by a Swedish bank.

Inasmuch as the Ericsson company has two classes of stock, one with substantially higher voting rights than the other, exchanges were effected last year which gave International sufficient shares of each class to amount to 20% of the total number of votes. If the Swedish Government approves the vote of the stockholders, another exchange of shares will be arranged to bring International's voting strength up to 35% of the total votes for all classes of stock. (New York "Times.")—V. 133, p. 478.

Hackensack Water Co.—*Officers and Directors.*—

Nicholas S. Hill Jr., has been re-elected President of the company. Henry L. de Forest continues as Chairman of the board, and Earle Talbot as Vice-President and Secretary-Treasurer. Other Vice-Presidents chosen are Hamilton F. Kean and J. H. P. Reilly.

Directors for the ensuing year are: John W. Bellis, Elmer Blauvelt, Henry L. de Forest, Ogden H. Hammond, Nicholas S. Hill Jr., Hamilton F. Kean, Frank B. Plympton, J. H. P. Reilly, Philip J. Roosevelt, Earle Talbot and Harold T. White.—V. 136, p. 3159.

International Telephone & Telegraph Corp.—*To Increase Interest in L. M. Ericsson Telephone Co. of Sweden.*—See latter above.—V. 136, p. 3342.

Keystone Telephone Co. of Phila.—*Removed from Dealings.*—

The New York Curb Exchange has removed from unlisted dealings the 1st lien & ref. mtge. 5½% gold bonds, series A, due June 1 1955.—V. 136, p. 658.

Mackay Radio & Telegraph Co.—*Opens New Circuit.*—

A new direct radiotelegraph circuit connecting the United States with China was opened on May 19 between this company's San Francisco station and that of the Chinese Government Radio Administration at Shanghai.

The new circuit is to operate 24 hours a day and all classes of telegraph service are available.

Mackay Radio, through its affiliation with Postal Telegraph in the International Telephone & Telegraph Corp. System, thus provides direct radio telegraph service to China for the entire United States. At the Chinese end, the new circuit connects directly with the extensive national system of the Chinese Government telegraphs.

Direct circuits to Honolulu and Manila are also operated by this company, whose growth has featured the field of radio communication since a program of wide expansion was launched late in 1929.

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Prior to that time, Mackay Radio's activities were confined to the Pacific Coast. At present, in addition to the circuits to the Orient, the company has a direct New York-San Francisco circuit; and, through its powerful Sayville, L. I., radio station, direct circuits to Buenos Aires, Lima and Bogota, in South America; to Camaguey, Cuba, and to Budapest, Vienna and Vatican City.

In addition to these point-to-point operations, Mackay Radio now has five powerful radio stations on the Atlantic Coast and three on the Pacific maintaining contact with ships on all seas and the company installs and operates the shipboard equipment for its extensive ship-to-shore service.—V. 135, p. 818.

Manhattan Ry.—*Interest to be Paid.*—

An order directing the receivers of the Interborough Rapid Transit Co. to pay the $813,660 interest on Manhattan's 4% consolidated mortgage bonds due April 1, last, was signed May 17 by Judge Martin T. Manton of U. S. Circuit Court of Appeals. The 60-day grace period provided for in the indenture of the bonds would have expired at the end of this month.

The postponement of the hearing on the payment of interest charges on the Manhattan 2d motrgage bonds was granted the I. R. T. receivers to permit them to file an answer to a petition of the Manhattan receiver asking that the Court direct the Interborough to make such payment.

The protective committee for the consol. mtge. 4% gold bonds (Van S. Merle-Smith, Chairman), states:

"As a result of the efforts of the protective committee and other representatives of Manhattan interests, the court has entered an order for the payment of the April 1 1933 interest on the consolidated bonds, reserving for future determination what fund or properties such payment should eventually be charged against.

"Funds for the payment of this interest on the consolidated bonds deposited with the committee are now in the hands of the depositary and holders of certificates of deposit may obtain the same upon presentation of their certificates to the depositary, Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., for appropriate stamping.

"The committee again emphasizes that it is of vital importance that all holders of consolidated bonds who have not yet deposited the same should do so as promptly as possible, in order that the committee may represent the largest possible percentage of such bonds in the negotiations, now in progress, relating to unification of the rapid transit lines in the City of New York, and also in connection with the various and important questions coming before the court in the receivership proceedings."

The Committee on Securities of the New York Stock Exchange states:

"Notice having been received that the interest due April 1 1933 on the consol. mtge. 4% gold bonds and certificates of deposit therefor, will be paid beginning May 19 1933: The Committee on Securities rules that said bonds be quoted ex-interest 2% on May 19 1933; that they shall continue to be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons. The Committee further rules that the certificates of deposit be quoted ex-interest 2% on May 19 1933; that they shall continue to be dealt in "flat" and to be a delivery must be stamped to indicate payment of the April 1 1933 interest.—V. 136, p. 2606.

Manitoba Power Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross earnings from operation	$1,257,850	$1,277,773	$1,291,582
Operating expenses	253,065	277,258	238,989
Net operating income	$1,004,785	$1,000,515	$1,052,593
Miscellaneous income	139,082	41,149	23,717
Gross income	$1,143,867	$1,041,664	$1,076,310
Interest charges on funded debt	687,500	671,843	632,500
Interest on unfunded debt	------	12,977	11,277
Other interest	15,239	------	------
Amortiz. bond discount & expenses	6,060	4,631	------
Taxes	59,731	49,055	53,035
Foreign exchange on bond interest	104,219	------	------
Other income deductions	------	14,691	2
Net income	$271,117	$288,467	$379,495
Surplus brought forward	358,455	158,188	16,498
Total income	$629,572	$446,655	$395,993
Depreciation	92,610	88,200	84,000
Sundry adjustment	4,912	------	------
Dividends	------	------	150,000
Surplus carried forward	$532,050	$358,455	$161,993

—V. 134, p. 3824.

Market Street Ry. Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2606.

Metropolitan Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3343.

Michigan Gas & Electric Co.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2797.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2242.

Monmouth Consolidated Water Co., N. J.—*Bonds Offered.*—An additional issue of $300,000 1st mtge. 5% gold bonds, series A, was recently offered at 78 and int. by W. C. Langley & Co., New York. Bonds are dated June 1 1926 and mature June 1 1956.

Data from Letter of E. A. Geehan, Pres., dated May 4.

Business.—Company supplies water for domestic, commercial and municipal purposes in Monmouth County, N. J., including the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Shrewsbury, Little Silver, Bradley Beach, Eatontown, Neptune City, Interlaken, and a small section of the Borough of Red Bank, the western part of the City of Asbury Park and the Townships of Middletown, Ocean, Chrewsbury and Neptune (including Ocean Grove). The territory served has a permanent population of about 77,000. Populatio during summer season is estimated to be approximately 133,000.

Capitalization to Be Outstanding upon Completion of Present Financing.

1st mtge. 5% gold bonds, series A, due 1956 (incl. this issue)	$3,564,000
Cumulative preferred stock, $7 series (no par)	1,857 shs.
Common stock (no par)	26,000 shs.

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to its properties and for other corporate purposes.

Earnings for Stated Periods.

	12 *Mos. End.* *Mar.* 31 '33.	—*Calendar Years*— 1932.	1931.	1930.
Gross earnings	$648,075	$647,833	$620,270	$604,827
Oper. expenses, maint. & general taxes	289,211	290,200	272,653	274,638
Net Earnings	$358,864	$357,633	$347,617	$330,189
Interest on funded debt	154,991	151,242	148,200	148,200
Balance	$203,873	$206,391	$199,417	$181,989
Other int. & deductions	67,891	82,298	73,158	45,366
Balance	$135,982	$124,093	$126,259	$136,623
Res. for retirements	35,319	31,429	21,215	16,947
Federal taxes	2,056	2,056	3,128	12,018
Net available for divs.	$98,607	$90,608	$101,916	$107,658

Annual interest requirements on all of the company's first mortgage gold bonds to be presently outstanding, including this issue, will amount to $178,200. The net earnings of $358,864 for the 12 months ended March 31 1933, as shown above, were equal to over 2.01 times such requirements.

Balance Sheet March 31 1933 [*After Giving Effect to Present Financing.*]

Assets—		*Liabilities*—	
Plant & property	$7,094,866	Funded debt	$3,564,000
Cash	12,859	Preferred stock	185,700
Accounts receivable	113,438	Common stock & capital surp.	2,100,000
Water charges accrued	29,628	Accounts payable	3,167
Materials & supplies	2,195	Accrued int., taxes, &c	83,882
Prepayments	332	Due to American Water Wks. & Electric Co	197,582
Deferred charges	107,068	Water chrgs. & collec. in adv.	44,874
		Consumers & extension dep	179,232
		Retirement reserve	969,345
		Other reserves	9,593
		Contributions for extensions	1,883
		Surplus	21,128
Total	$7,360,386	Total	$7,360,386

Management.—All of the common stock except directors' qualifying shares, is owned by American Water Works & Electric Co., Inc.—V. 135, p. 2655.

National Public Service Corp.—*Committee Seeks Collateral—New Company Proposed.*—

The E. R. Marshall committee representing holders of 5% debentures mailed May 11 a letter urging immediate deposits of the debentures to further the committee's plan to reduce to possession the collateral securing the issue, consisting principally of a two-thirds interest in the Jersey Central Power & Light Co. The letter states:

In letter of July 28 1932, we held out a hope that a satisfactory plan of reorganization might emerge from our efforts and those of others interested as owners or creditors of the group of holding and operating companies of which National Public Service Corp. was a part. This hope is now abandoned after a long and earnest effort on our part to make it bear fruit.

Our analysis of the financial, accounting, physical and legal situations involved satisfied us that a sound and workable plan was available for settlement between ourselves and the banks which held all of the operating company common stocks (except the 68% of Jersey Central Power & Light Co. common which is pledged under your indenture).

The plan required putting all—not part—of the pledged assets into a common pot which our committee for your account should substantially control; inducing the banks, by paying them approximately 30% on $19,000,000 of their claims in cash (which we should expect to find), to accept long term secured debentures for their balances; and recognizing fairly the creditors of National Public Service Corp. other than yourselves. We formulated such a plan and were prepared unqualffiedly to recommend it to you as yielding a substantial amount in excess of the salvage from your debenture collateral alone—and perhaps ultimately 100% of your claims. We presented our plan to those banks whose approval was essential but not all of them were willing to consent except upon terms impossible of your approval.

No one of the numerous plans suggested and promoted by other groups gave your debentures anything in our opinion comparable either in value or safety to relying solely on your own collateral. Meanwhile some of the banks holding important collateral have sold the same at public auction and some of them have concluded an adjustment of their claims with subsidiary creditors; so that it now appears certain that the system of which National Public Service Corp. was a part will be disintegrated.

The net result is that your main reliance is now upon the collateral pledged under your indenture, namely:

600,000 common shares Seaboard Public Service Co. (100%).
601,443 common shares Municipal Service Co. (about 96%).
712,411 common shares Jersey Central Power & Light Co. (about 68%).

You will also, of course, get the benefits (if any) which may come from your position as a general creditor.

Seaboard Public Service Co., now in bankruptcy, is a holding company which controlled a number of operating subsidiaries through ownership of their common stocks. These common stocks are pledged as collateral for loans made by New York banks aggregating approximately $10,000,000. In addition, inter-company payables amount to approximately $10,000,000. Against the sum of these two items, which is $20,000,000, the company holds as receivables inter-company notes and accounts totaling approximately $12,000,000. However, the value of this amount of loans and notes receivable is indeterminable at the present time, and any sum which may eventually be realized will, undoubtedly, be far below the amount necessary to satisfy the claims of the banks.

Action has already been taken by one bank toward foreclosure of the collateral, and a plan of reorganization involving the balance of these properties has been approved by the court. The result of this would appear to be that the interest of Seaboard Public Service Co. in its operating subsidiaries will become negligible.

Municipal Service Co. has outstanding $4,795,000 6% debentures and $5,975,000 of preferred stock. In addition, Municipal Service Co. owes to subsidiary and affiliated companies approximately $4,789,600. Subsidiary operating company stocks and bonds owned by Municipal Service Co. and constituting its chief asset are pledged either as security behind the Municipal Service Co. debentures or with banks to secure notes of the individual operating companies. There are, therefore, no free assets available to Municipal Service Co. which would offer a basis for funding current indebtedness.

In view of this situation, and until some financial reorganization of the company can be accomplished, it is impossible to determine the value of the common stock.

In our judgment, therefore, it is futile to hope for much of any salvage for your account from the Seaboard stock and the prospects of salvage on the Municipal stock are very uncertain. We propose nevertheless to acquire them in accordance with the plan set out below for what they may be now or hereafter worth provided they can be had for what in our discretion is a reasonable bid.

Accordingly, the Jersey Central stock is the single item of practical salvage to you, and the purpose of this letter is to set out our plan to acquire, and hold it together for your account; and to urge those of you who have not done so to deposit the debentures necessary to consummate the plan.

Jersey Central Power & Light Co. is one of the premier operating companies in the entire group to which National Public Service Corp. belonged. We have made ourselves sufficiently familiar with its condition and management to have formed and to be willing to express to you our opinion that the present management is satisfactory and that the company is in sound financial and operating condition. [Operations for 1932 were given in V. 136, p. 2605.]

The important thing in our judgment is that if you are to obtain maximum salvage from your 68% ownership of this company it must be held together, for the obvious reason that an important element in its value lies in its controlling size.

We have deposited with us upwards of 37% of the debentures and are therefore in position to bring about, under the terms of the indenture, a sale of the collateral at public auction. If the Jersey Central stock is to be held together for your account it must be bought in by our committee for that purpose. If that is not done it will be sold to the highest bidder for cash and the net proceeds distributed ratably to you. Therefore, the exact question for your consideration is the merit of our plan to take over this stock for your account, as outlined below, as against "cashing in," now and finally, at whatever figure competitors or outside interests may choose to bid.

In order that you may fully understand the plan and procedure we now propose, we should like to illustrate certain features. It should be clearly understood that the figures used in the following illustration, pertaining to selling price, bid, &c., do not in any way reflect the committee's ideas of value or of the selling price—these figures are used merely to portray in a more graphic way the method of procedure, for example:

The indenture provides that the sale must be at public auction where anyone may bid by complying with the terms of sale respecting deposit, payment, &c., and the Jersey Central stock and other collateral will be knocked down to the highest bidder who complies with the terms. The only way the committee or anyone else can acquire this stock is by purchasing it at this public auction. In making payment of the bid price the successful bidder if he owns debentures may use them in part payment at the figure at which they would share in the proceeds of the sale. There are $20,000,000 of your debentures outstanding. If the successful bidder should hold $5,000,000 of them (25% of the whole) and the selling price after expenses of the sale should be say $5,000,000 he could pay 25% thereof, namely, $1,250,000 by turning in his debentures and would have to pay the balance of $3,750,000 in cash, which in turn would be distributed pro rata to the remaining $15,000,000 of debentures. If the successful bidder owned $15,000,000 of debentures (75% of the whole) he could pay

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$3,750,000 by turning them in and would have to pay the balance of $1,250,000 in cash which likewise would be distributed pro rata to the remaining $5,000,000 of debentures. In either case the bidder would hold the purchased stock free and clear in exchange for his debentures and the additional cash, and in either case the debentures not turned in at the sale would receive 25c. on the dollar in cash. The expenses of sale will consist of the cost of advertising, auctioneer, transfer tax stamps on the stock sold and the trustees' charges as allowed under the indenture.

You will note from the foregoing that if we are to bid for your account at the sale, two things are of the utmost importance; first, the amount of debentures we have on deposit and which we may use in payment of the purchase price, and second, the bid price which will determine the amount of cash we should have to pay in to the trustee as the distributive share of the non-deposited debentures.

With respect to the amount of debentures deposited, we do not propose to proceed with the plan unless approximately $16,000,000 (80%) are deposited with us before the sale.

With respect to the amount we shall bid we propose to use our discretion in fixing the maximum figure at a point which, in our best judgment, is most in your interest. Obviously it would jeopardize your interest if there should be known in advance by others either the minimum or maximum price the committee is prepared to bid. Your approval of our plan and deposit of your debentures with us will carry your consent that our judgment and discretion shall control the price we bid.

Assuming we are the successful bidder there will remain the question of providing the cash required for the pro rata share going to the undeposited debentures. We propose in this regard either to borrow the money required for this purpose and for the expenses of the sale, pledging the property acquired by us at the auction therefor; or else to organize a group, in which every depositor shall have a pro rata right to participate, which will "buy," so to speak, the outside undeposited interest at the net bid price. For example, assuming we have $16,000,000 debentures deposited with us and the net proceeds of the sale price are $6,000,000 it would then be necessary for us to pay the expenses of the sale and to pay to the trustee for account of the undeposited debentures 20% of the net proceeds of the sale, that is one-fifth of $6,000,000 or $1,200,000 in cash. The sold stock would pass to us for your account as your property and we would either borrow the required cash and for it give a first lien upon the purchased stock or else provide the required cash by an underwriting or subscription (without cost or commission) in which every depositing debenture holder might participate and which would in effect, amount to his purchasing an additional interest in the property on the basis of a valuation of $6,000,000. If done by a loan and lien upon the property, it amounts to your compulsory purchase of such additional interest; if done through an underwriting with an offering to you, it amounts to an option to you to participate or not, as you please, but without any penalty or loss to you if you choose not to participate. This matter will be covered by a subsequent communication to you, but for the purpose of this plan your approval of the plan or deposit of your debentures under it will carry your consent to this alternative disposition of the matter of necessary cash.

Accordingly, we propose the following plan and procedure:

(1) If by June 15 1933, there shall have been deposited with us approximately $16,000,000 principal amount of the outstanding debentures we propose to direct the trustee to sell the collateral at public auction and to agree with the trustee upon the terms of sale.

(2) We propose to bid for the Jersey Central stock a price which in our sole judgment and discretion would constitute an advantageous purchase of the property for your account; and to bid for the Seaboard and Municipal stocks a nominal amount over the cost of transfer.

(3) We propose, if the collateral be acquired, to transfer it to a new company organized for the purpose and of which this collateral shall be the sole asset; and whose directors and officers in the first instance we shall name; which new company shall have an authorized capital stock of say 100,000 shares without par value (or with a par value of $10) all of which stock except qualifying shares shall be issued in the first instance to voting trustees who in turn, will issue to you voting trust certificates for the whole, pro rata to your holdings of debentures as modified by adjustment of expenses and cost of minority interest. The voting trustees will be named by us in the first instance with appropriate provision for a control of them and of directors to be lodged in a majority of the trust certificate holders—yourselves.

It is the carefully considered and unanimous judgment of this committee that the foregoing plan, if consummated, offers the most satisfactory solution and greatest salvage to the debenture-holders that is available. We urge you to give prompt consideration to this letter and, those who have not already done so, to send in your debentures for deposit, so that we may have in hand not later than next June 15, approximately $16,000,000 principal amount of debentures, without which we are not willing to proceed.

Committee.—E. R. Marshall (Chairman), J. H. Briggs, H. B. Clark, L. S. Gilmour, Burton A. Howe and P. Erskine Wood. P. A. Russell, Sec., 100 Broadway, N. Y. City. Wing, Lakin, Russell & Whedon, Counsel, 14 Wall St., N. Y. City.

Depositary, Chemical Bank & Trust Co., 165 Broadway, N. Y. City. Sub-depositaries are Old Colony Trust Co., Boston; Harris Trust & Savings Bank, Chicago; Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, and Bank of America National Trust & Savings Association, San Francisco or Los Angeles.—V. 136, p. 3161

New Jersey Power & Light Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$4,369,461	$4,864,676	$4,286,212	$3,199,006
Oper. expenses & maint.	2,209,602	2,394,286	2,123,882	1,894,206
Taxes and depreciation	981,315	935,261	639,792	357,050
Operating income	$1,178,544	$1,535,130	$1,522,539	$947,751
Other income	239,517	41,891	60,412	90,165
Total income	$1,418,061	$1,577,021	$1,582,951	$1,037,915
Interest on funded debt	583,456	467,323	317,484	299,404
Other deduct. from inc.	101,818	150,513	360,494	190,318
Credit for interest during construction	*Cr*12,633	*Cr*27,110	*Cr*249,144	*Cr*197,510
Net income	$745,420	$986,296	$1,154,116	$745,703
Dividends on pref. stock	203,565	203,565	203,565	203,258
Divs. on common stock	481,250	262,500	262,500	284,375
Balance, surplus	$60,605	$520,231	$688,051	$258,070

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	27,260,004	27,320,300	x Capital stock	9,945,100	9,945,100
Investments	4,296,011	2,001	Adv. from stockholders (unsecur)	------	71,054
Deposits for matured bond int.	1,000	------	Funded debt	13,920,000	10,100,000
Cash and special deposits	121,687	92,246	Due to stockhold.	143,689	------
Notes receivable	1,066	1,086	Matur. bond int.	1,001	------
Accts. receivable	473,521	724,166	Adv. from financing company	75,500	------
Accrued interest receivable	60,090	------	Notes payable	50,000	82,000
Materials and supplies	111,960	122,142	Accounts payable	136,461	202,766
Undistributed debit items	1,279,035	40,009	Dividends payable	------	50,891
			Accrued taxes	164,078	184,104
			Accrued interest	202,093	151,168
			Other accruals	------	34,204
			Consumers' dep. & adv. by consum. for extensions	290,883	259,824
			Reserves	3,319,819	2,952,380
			Capital surplus	5,186,413	4,173,616
			Corporate surplus	169,338	94,840
Total	33,604,376	28,301,949	Total	33,604,376	28,301,949

x Represented by 33,060 shs. of $6 pref. stock, 1,041 shs. of $5 pref. stock nd 87,500 shs. of common stock, all without par value.—V. 136, p. 3344.

New York & Harlem RR.—*New Director.*—

Edward W. Greene, President of the Cleveland Union Terminal Co., has been elected a director, succeeding Warren S. Hayden.—V. 135, p. 4385.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2607.

New York State Electric & Gas Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Electric	$11,804,218	$11,931,653	$11,471,499	$6,575,138
Gas	1,119,862	1,148,498	1,122,589	741,341
Steam heating	139,450	148,554	178,174	46,777
Total oper. revenues	$13,063,529	$13,228,705	$12,772,263	$7,363,256
Operating expenses	6,397,561	6,251,885	6,364,486	3,795,710
Maintenance	963,664	627,784	629,739	455,133
Provision for retirement of fixed capital	406,388	753,981	664,071	331,777
Taxes (incl. provision for Federal inc. taxes)	1,038,172	950,072	768,110	359,483
Operating income	$4,257,743	$4,644,983	$4,345,856	$2,421,153
Other income	88,988	156,035	85,536	50,847
Gross income	$4,346,731	$4,801,018	$4,431,392	$2,472,000
Interest on funded debt	1,577,842	1,745,112	886,020	335,480
Interest on unfunded debt to public	125,093	91,026	44,209	20,915
Amort. of debt disc. & exp	118,747	134,643	------	------
Interest during construc.	*Cr*53,610	*Cr*226,025	*Cr*268,486	*Cr*167,835
Balance	$2,578,658	$3,056,263	$3,769,650	$2,283,441
Common dividends	1,114,977	4,600	9,200	------
Preferred dividends	------	------	------	293,188
Balance	$1,463,681	$3,051,663	$3,760,450	$1,990,253

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plants, properties, franchises, &c.	77,922,508	77,514,881	x Capital stock	27,996,594	27,996,594
Investments	1,209,312	338,947	Funded debt	33,028,700	30,324,400
Due from subs	1,280,510	------	Adv. fr. stockhold.	------	3,762,321
S.F. & other dep.	22,726	24,269	Due to affil. co.	123,697	------
Dep. for matured bond interest	18,950	21,047	Matured bond int.	18,950	21,047
Accrued int. rec.	4,626	------	Notes payable	840,000	230,500
Contingent liabil. on note payable	20,000	20,000	Accounts payable	450,011	384,726
Cash & spec. dep.	586,876	640,452	Accrued accounts	1,310,119	1,139,014
Notes receivable	23,293	1,710	Consumers' dep.	697,869	677,197
Accounts receiv.	1,535,919	2,149,343	Other current liab.	414,900	------
Materials & suppl.	442,145	606,182	Contingent liab. on note payable	20,000	20,000
Prepayments	63,686	28,712	Contrib. for exten.	551,969	528,580
Debit items	4,147,491	414,468	Reserves	4,000,469	3,845,165
Cash dep. in close d banks	25,079	------	Capital surplus	16,374,240	12,798,946
			Earned surplus	1,450,525	56,600
Total	87,278,043	81,785,089	Total	87,278,043	81,785,089

x Represented by 41,884 shares of class A stock (no par) and 4,600 shares of class B stock (no par) in 1932 (1931, 46,484 shares of common stock no par).—V. 136, p. 2423.

Northern New York Utilities, Inc.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Operating revenues	$5,456,748	$5,315,698	$6,003,492	$6,169,439
Total oper. rev. deducts.	3,665,475	3,481,919	4,172,169	4,125,117
Operating income	$1,791,273	$1,833,779	$1,831,323	$2,044,321
Non-oper. income (net)	17,013	29,488	9,977	17,466
Gross income	$1,808,286	$1,863,267	$1,841,300	$2,061,788
Interest on funded debt	883,249	899,507	917,029	922,841
Miscellaneous deductions	188,096	211,786	153,921	103,144
Net corporate income	$736,941	$751,974	$770,350	$1,035,802
Preferred dividends	420,000	420,000	420,000	420,000
Common dividends	350,000	200,000	450,000	600,000
Balance	def$33,069	$131,974	def$99,650	$15,802

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	29,204,741	28,964,679	7% preferred stock	6,000,000	6,000,000
Sinking fund and deposits	60,257	31,219	x Common stock	5,480,000	5,480,000
Miscellaneous investments	484,597	606,790	Funded debt	15,955,900	16,056,400
Cash	675,561	604,714	Long term liabils. relating to stillwater reservoir	425,158	435,666
Notes and accts. receivable	622,493	746,155	Advances from affil. companies	1,745,000	1,861,948
Materials and supplies	137,027	224,924	Accounts payable	313,841	305,270
Prepayments	14,985	21,325	Consumers' depos.	63,397	66,402
Deferred debits	974,352	1,033,242	Accrued liabilities	230,816	278,753
			Res. for retire. of plant & property	1,192,943	993,811
			Other reserves	176,886	131,702
			Profit & loss—surp	590,072	623,097
Total	32,174,014	32,233,051	Total	32,174,014	32,233,051

x Represented by 200,000 shares of no par value.—V. 136, p. 159.

Northern States Power Co. (Minn) (& Subs.).—*Earns.*

Year Ended Dec. 31.—	1932	1931
Gross earnings	$28,354,160	$29,852,831
Operating expenses, maintenance taxes	14,947,173	14,784,650
Net earnings	$13,406,987	$15,068,181
Other income	1,586,587	1,582,344
Net earnings including other income	$14,993,575	$16,650,525
Interest charges—net	4,885,537	4,854,750
Amortization of debt discount and expense	180,000	153,750
Appropriation for retirement reserve	2,775,586	2,610,000
Net income	$7,152,452	$9,032,025

—V. 135, p. 3356.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 3332.

Northwestern Public Service Co.—*Earnings.*—

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 134, p. 4492.

Oklahoma Natural Gas Corp.—*Readjustment Plan Outlined.*—

A plan of readjustment for the corporation, which has been approved by directors of the corporation and by Gas Utilities Co., parent organization, was made public May 17 by a preferred stockholders' protective committee of which George T. Purves of Graham, Parsons & Co. is Chairman. Other members of the committee are A. E. Bradshaw, Benjamin C. Conner, James C. Denton, all of Tulsa, Oklahoma, and Lloyd S. Gilmour of Blyth & Co., Inc. In substance, the plan provides:

(a) That first mortgage bonds of the corporation will remain undisturbed.

(b) That Gas Utilities Co. will surrender $3,327,000 of the corporation's notes, $950,000 of its general mortgage bonds and substantially all its 2d prefereence and common stock, receiving upon consummation of the plan, in exchange therefor $4,200,000 of 10-year 6% bonds and 440,000 shares, or about 80% of the corporation's common stock.

(c) That holders of preferred stock will receive for each share of 7% preferred, one share of new preferred and 1 1-10 shares of common stock and for each share of 6½% preferred, one share of new preferred and one share of common stock.

The 2d preference stock surrendered by Gas Utilities Co. is to be canceled.

The new preferred stock will be of $50 par value and entitled to dividends at the rate of $3 per share annually in preference to dividends on the com-

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mon stock. The new preferred dividends will be cumulative from and after Jan. 1 1939.

The corporation has agreed to pay the reasonable expenses of the committee in connection with the formulating and carrying out the plan, and reasonable compensation therefor.

The committee states that no charge will be made against depositors whether or not the plan is successfully carried out.

Cravath, de Gersdorff, Swaine & Wood are counsel for the committee and depositaries for the preferred stock are First National Bank & Trust Co., Tulsa, Okla., Bank of New York & Trust Co., New York, and Bank of America, San Francisco.

In order to participate in the plan stock must be deposited prior to June 15 1933, or such later date as the committee may determine. The committee particularly urges immediate attention on the part of all preferred stockholders in order that it may have reasonable assurance before the end of the current month that the plan can be carried out.—V. 136, p. 3344.

Oregon-Washington Water Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$465,067	$492,565	$548,119	$605,838
Operating expenses	169,734	162,564	194,592	232,022
Maintenance	18,859	18,934	19,771	27,897
General taxes	61,041	63,889	66,050	75,253
Net earns. from oper.	$215,432	$247,177	$267,707	$270,666
Other income	1,120	7,634	6,413	1,846
Gross corporate inc.	$216,552	$254,811	$274,120	$272,512
Interest paid or accrued on funded debt	136,971	136,156	136,276	137,692
Res. for retire., replace. and Federal inc. tax and misc. deductions	31,520	32,822	38,455	32,089
Net income	$48,060	$85,834	$99,389	$102,731
Divs. paid or accrued on preferred stock	38,496	38,496	39,956	42,000

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Plant, property, equipment, &c.	$4,438,533	$4,859,305	Funded debt	$2,675,500	$2,676,500
Miscellaneous investments	815	------	Misc. def. liabil.	15,311	17,306
Misc. special deps.	------	3,453	Due affil. cos.	------	40,500
Cash	7,067	17,346	Notes payable	35,000	------
Accts. receivable	42,112	34,862	Accounts payable	10,915	5,714
Unbilled revenue	4,433	4,433	Due affil. companies (current)	955	5,899
Materials & supp.	36,982	39,273	Accrued liabilities	105,858	101,376
Def. charges & prepaid accounts	14,740	89,797	Reserves	579,472	722,586
			y Preferred stock	542,152	1,478,588
			z Common stock	460,000	
			Capital surplus	60,407	
			Earned surplus	59,111	
Total	$4,544,682	$5,048,469	Total	$4,544,682	$5,048,469

x Plant and property at appraised values. y Represented by 6,416 shares of no par value. z Represented by 42,500 shares of no par value. —V. 136, p. 3344.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 3344.

Philadelphia Rapid Transit Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2608.

Philadelphia Suburban Water Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Operating revenues	$2,661,195	$2,783,320	$2,709,147	$2,535,487
Oper. expenses & taxes	866,938	886,474	865,644	797,541
Net oper. income	$1,794,257	$1,896,846	$1,843,503	$1,737,946
Non-oper. income	------	------	74,260	52,269
Net earnings	$1,794,257	$1,896,846	$1,917,763	$1,790,215
Interest	808,507	812,270	752,162	642,075
Amort., &c., deductions	39,987	21,252	54,977	51,983
Int. during constr. (Cr.)	------	------	76,164	8,390
Net corporate income before depreciation	$945,763	$1,063,325	$1,186,788	$1,104,547

—V. 134, p. 3274.

Pittsburgh Rys. (& Subs.).—*Earns. Year End. Dec. 31 '32.*

Gross earnings	$12,722,592
Operating expenses	8,120,407
Maintenance	1,093,303
Taxes	368,667
Net earnings	$3,140,215
Other income	38,187
Total earnings	$3,178,402
Interest on funded debt	623,832
Interest on unfunded debt	440,970
Interest charged to construction—*Cr*	23,634
Rents for lease of railway properties	2,487,165
Amortization of debt discount and expense	26,959
Appropriation for retirement reserve	2,058,962
Miscellaneous	3,658
Net loss	$2,439,510
Earned surplus, Dec. 31 1931	976,424
Sundry adjustments—*Dr*	43,058
Deficit, Dec. 31 1932	$1,506,143

Consolidated General Balance Sheet Dec. 31.

(Company and subsidiary and affiliated street railway cos.)

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed capital	85,542,120	85,150,425	Common stock	2,500,000	2,500,000
Investments	729,754	773,482	Preferred stock	2,500,000	2,500,000
Sink. fund assets	258,353	361,069	Stocks of sub. cos.	27,702,070	27,702,070
Cash	222,711	232,967	Funded debt	30,786,500	31,184,500
Accts. receivable	191,285	225,229	Affiliated cos.	12,650,690	10,900,690
Notes receivable	211	246	W'kmen's compen.	49,900	65,581
Mat'l & supplies	513,931	678,040	Notes payable	300,000	300,000
Deposits in closed banks	12,255	-----	Accounts payable	440,570	393,476
Bond int. dep.	262,088	279,538	Due to affil. cos.	------	144,258
Due from affil. cos.	------	8,228	Municipal charges	------	122,740
Interest receivable	1,152	7,001	Taxes accrued	506,162	586,117
Prepaid accounts	61,386	111,735	Rentals accrued	96,768	111,212
Unamort. debt disc and expenses	265,593	250,791	Accr. int. on fund. debt	534,080	535,229
Other def. charges	595,380	1,134,042	Other accr. liab.	22,163	493
Deficit	1,506,143	------	Accrued dividends	------	22,163
			Deferred liabilities	290,685	435,959
			Unadjusted credits	234,617	255,571
			Retirement reserve	9,174,487	7,998,211
			Other reserves	2,344,375	2,348,802
			Surplus invest. in plant property	29,295	------
			Surplus	------	1,005,720
Total	90,162,361	89,112,791	Total	90,162,361	89,112,791

Note.—This balance sheet does not include operated lessor street railway companies, a majority of whose capital stock is now owned by the Pittsburgh Railways Co. and subsidiary and affiliated companies, the outstanding securities of said companies owned by the public being capital stocks $14,709,800 and bonds $303,000, certain of which are guaranteed as to dividends, principal and interest.—V. 135, p. 1164

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3162.

Power Corp. of New York.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Operating revenues	$6,321,739	$6,100,375	$6,417,271	$6,536,334
Total oper. rev. deducts.	3,229,551	3,186,849	3,097,870	3,123,310
Operating income	$3,092,188	$2,913,526	$3,319,401	$3,413,024
Non-oper. inc. (net)	343,283	356,633	1,146,330	167,010
Gross income	$3,435,471	$3,270,159	$4,465,731	$3,580,034
Interest on funded debt	1,557,202	1,578,824	1,603,456	1,614,820
Dividends on pref. stock of sub. companies	685,623	685,778	685,778	685,778
Miscell. deductions	782,848	785,916	730,860	448,951
Balance	$409,798	$219,640	$1,445,637	$830,484
Prof. on sale of sec.	*Dr*80,768	581,832	------	------
Balance	$329,030	$801,472	$1,445,637	$830,484
Dividends on com. stk.	508,433		Not reported	
Balance, deficit	$179,403	$801,472	$1,445,637	$830,484

—V. 134, p. 3274.

Public Service Co. of Indiana.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2974.

Public Service Corp. of New Jersey.—*Dividend Declared on Common Stock at Reduced Rate.*—

The directors on May 16 declared a quarterly dividend of 70 cents per share on the common stock, no par value, payable June 30 to holders of record June 1. This is the first dividend declared by the board since March 22, when it was announced that the dividend would be reduced from $3.20 to $2.80 annually and that wages also would be reduced 10%. A quarterly distribution of 80 cents per share was made on the common stock on March 31.

The regular quarterly dividends of $2 per share also were declared on the 8% cum. pref. stock; $1.75 on the 7% cum. pref. stock; $1.25 on the no par value $5 cum. pref. stock and the regular monthly dividend of 50 cents a share on the cum. pref. stock, all payable June 30 to holders of record June 1. See also V. 136, p. 2798.

Radio Corp. of America.—*New Director.*—

At the meeting of the board held on May 19, Newton D. Baker was elected a director to fill the vacancy created by the resignation of Owen D. Young.—V. 136, p. 3344.

Rhode Island Public Service Co. (& Subs.).—*Earnings.*

Years End. Dec. 31—	1932.	1931.	1930.	1929.
x Gross operating revenue—				
Electric sales	$9,237,347	$9,973,181	$10,033,410	$10,269,226
Gas sales	224,791	259,952	268,814	260,482
Rev. from transportat'n	4,997,844	5,708,316	6,309,637	7,026,994
Other oper. revenue	351,904	106,635	169,213	136,176
Other income	169,573	354,949	397,094	395,417
Total income	$14,981,460	$16,403,033	$17,178,168	$18,088,294
Operating expenses	6,602,599	6,969,412	7,339,627	7,922,062
Maintenance	1,358,501	1,753,154	1,953,024	2,094,390
Taxes	1,171,149	1,253,207	1,224,253	1,188,419
Int. charges & amort. of discount	1,841,643	2,027,683	2,044,737	2,031,499
Min. int. in earns. of Un. Electric Rys.	939	*Cr*245	3,445	8,960
Depreciation	1,434,239	1,480,114	1,417,999	1,416,679
Consolidated net earns	$2,572,390	$2,919,708	$3,195,081	$3,426,285
Divs. on preferred stock	990,972	990,972	990,972	990,972
Divs. on class A stock	322,940	322,940	322,940	322,686
Balance	$1,258,478	$1,605,796	$1,881,169	$2,112,626

x After elimination of inter-company sales.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash in banks and on hand	999,563	722,663	Notes pay. to banks	------	500,000
Notes & accts rec. from affil. cos., cust. & others	1,793,506	2,678,058	Notes & accts. pay. to affiliated cos.	2,723,009	5,783,950
Materials & supplies	862,520	1,109,906	Other accts. pay. & accruals	810,389	944,619
Prep'd taxes, &c., prepayments	414,457	448,514	Pref. & cl. A divs. accrued	218,985	218,985
Restricted deposits & cash in sinking funds	40,971	254,677	Funded debt of subsidiary cos.	31,930,000	28,720,629
Capital assets	81,995,703	81,344,488	Res. for deprec'n	11,170,620	10,862,149
Constr. wrk. orders in progress	386,738	776,953	Res. for casualties	289,222	337,272
Unamortiz. bond, discount, &c.	2,502,370	2,176,705	Other oper. reserve	166,000	41,000
			Suspense credits of United Elec. Rys	3,028,462	3,028,137
			Contribs. for exten	8,750	7,644
			Min. int. in com. stock & sur. of United Electric Rys. Co.	196,677	177,503
			yPreferred stock	13,625,865	13,625,865
			xClass A stock	4,440,425	4,440,425
			Class B stock (par $6)	13,609,002	13,609,002
			Surplus	6,778,421	7,214,784
Total	88,995,828	89,511,964	Total	88,995,828	89,511,964

x Represented by 80,735 shares of no par value. y Represented by 495,486 shares of no par value.—V. 136, p. 3162.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2609.

Rochester Telephone Corp.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from unlisted dealings the 1st & ref. mtge. 4½% gold bonds, series C. due Jan. 1 1953.—V. 136, p. 3163.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3163.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2609.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 3345.

Southwestern Gas & Electric Co.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3163.

Southwest Gas Utilities Corp.—~~*Removed from Dealings.*~~

The New York Curb Exchange has removed from dealings the common stock, no par, ~~because the company failed to submit an annual report.~~ —V. 136, p. 2610.

Springfield Street Ry. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2424.

Standard Gas & Electric Co.—*Suspends Dividend on $4 Pref. Stock.*—The directors on May 17 voted to suspend the payment of the quarterly dividend due June 15 on the

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$4 cum. pref. stock, no par value. The last regular quarterly distribution of $1 per share was made on this issue on March 15 1933.

President John J. O'Brien issued the following statement:

Substantial increases in business in most of the territory served should be reflected in increasing earnings for the subsidiary properties. However, pending such time as the present rise of business trend may be regarded as permanent and in view of the uncertainty of the tax situation, the directors felt it advisable to conserve the cash position of the company at this time.

Stockholders' Meeting Postponed.—

The shareholders' meeting for consideration of a change in the stated value of the capital stock, which was scheduled for May 17, has been adjourned until June 1.—V. 136, p. 3331.

Standard Telephone Co.—*Reorganization Plan.*—

The reorganization committee for the 1st lien coll. trust 5½% gold bonds, series "A", dated Nov. 1 1928, (of which Paul C. Dodge is Chairman) has sent a letter to the bondholders giving a brief history of the company and outlining a plan of reorganization for the properties. The letter states in part:

On April 19, Christopher L. Ward Jr. and William J. Wardall were appointed receivers by the Court of Chancery of Delaware. The receivers advised that because of the lack of sufficient funds the May 1 int. due would not be paid.

In view of this situation, and at the suggestion of holders of substantial amounts of bonds, a bondholders' committee has been formed consisting of representatives of houses whose clients hold a large proportion of this bond issue. This committee has been organized to act solely in the interest of the first lien bondholders.

The committee believes that a prompt reorganization will be decidedly advantageous to the holders of these bonds. The individuals constituting the committee have for some months kept in close touch with the situation and have given consideration to the course of action to be followed in event of default. As the result it has been possible without the usual long delay to formulate and adopt a plan of reorganization. In constructing the plan, the interest of first lien bondholders solely has been kept in mind, so that it is believed the plan will meet with their full support.

All holders of bonds may participate in the benefits of the plan of reorganization by depositing their bonds, with May 1 1933 and subsequent coupons attached, with the City National Bank & Trust Co., 208 South La Salle Street, Chicago, or Bank of America National Trust & Savings Association, San Francisco, Calif.

The capitalization of the company and its indebtednes utstanding as of April 15 1933 consisted of the following:

1st lien coll. trust 5½% gold bonds, series "A" due 1943	$3,953,500
10-year 6% convertible gold debentures, due 1938	826,500
Notes and accts. payable covering advances by parent co	1,044,634
Preferred stock, $7 cumulative	17,735 shs.
Common stock	30,000 shs.

The following shares and amounts of indebtedness included in the above figures are owned by the holding company, Associated Telephone Util. Co.:

10-year 6% conv. gold debentures, due 1938	523,000
Notes and accounts payable covering advances	1,044,634
Preferred stock, $7 cumulative	15,073 shs.
Common stock	30,000 shs.

The first lien coll. gold bonds are secured by the pledge of all of the preferred and common stocks and substantially all bonds and other evidences of indebtedness of the following subsidiaries (other than certain underlying bonds held by the public, namely $600,000 bonds of Platte Valley Telephone Co. and $88,000 underlying bonds of Iowa State Telephone Co.): Arkansas Associated Telephone Co., Central Missouri Telephone Co., Platte Valley Telephone Co., Central Carolina Telephone Co., Peninsular Telephone Co., Iowa State Telephone Co., Sussex Telephone Co., Kearney Telephone Co., and Coastal Telephone Co.

Statements of the company and its subsidiaries (certified to by Arthur Anderson & Co.) show that for the year ended Dec. 31 1932, consolidated net income for the properties now in the system after all operating expenses, maintenances and taxes, other than Federal income taxes, but before depreciation, was $433,903. After deducting a provision for depreciation which the present management is convinced is necessary for the proper protection of the properties, the balance available for interest charges, Federal income taxes, &c., was $241,103. Annual interets charges on funded debt of subsidiaries in the hands of the public, together with interest charges on the first lien coll. trust bonds, amounted to $258,722. In addition, the annual interest charges on unsecured debentures and floating debt amount to $111,549, thus making a total fixed charge of $370,271, for which there was only $241,103 available from earnings, assuming al' this could be made available in cash to apply toward fixed charges.

For 1933 the company has made careful budget forecasts of operations, and naturally with the drastic decline in the number of telephone stations which has occurred during the past 18 months, this budget indicates a substantial reduction in both gross and net earnings of the company's subsidiaries. The actual results of operations for the first quarter of 1933, compared with the first quarter of 1932, together with the number of stations in service at the end of each of these quarters, is given below, the same basis of depreciation above mentioned being applied in both cases:

	March 31 '33.	*March* 31 '32.
Gross revenues	$246,668	$295,866
Oper. exps., maint. & taxes (except Federal)	149,959	179,347
Net earnings before depreciation	$96,708	$116,518
Provision for depreciation	48,200	48,200
Net earnings after depreciation	$48,508	$68,318
Int. on prior lien & first lien bonds	64,680	64,680
Number of stations	35,986	42,112

The executive control of the company passed into the hands of the present management on April 1 1932, since which time substantial economies in operation have been effected and many constructive steps taken in the corporate relations between subsidiaies, also between subsidiaries and others. The committee feels that the present operation of the properties is efficient, that the management of the properties is being conducted at cost and economically. However, after giving careful consideration to the present earnings of the company and the estimates of operation for 1933, which show a further material decline in business, the committee has come to the conclusion that it will be impossible for the company to carry its present interest burden or to exist under its present capitalization.

Digest of Plan of Reorganization.

The plan of reorganization adopted contemplates the sale, at an early date, of the collateral securing the first lien bonds, the acquisition of such collateral by a new corporation to be organized for this purpose, and the distribution to the depositing bondholders for each $1,000 bond deposited, of the following securities of the new corporation, to wit:

(a) $500 principal amount of new 1st lien coll. trust 5% bonds.
(b) $250 par value 6% preferred stock.
(c) 20 shares common stock of such stated or par value as the committee may determine, to be represented by voting trust certificates.

The common stock reserved for bondholders represents at least 66 2-3% of the entire issue of such stock, 33 1-3% being reserved for any one or more of the following purposes:

(1) For the acquisition of debentures and other evidences of debt of Standard Telephone Co. owned by the parent company and others.
(2) Such financing as may be necessary to place the committee in position to consummate the plan.
(3) To provide satisfactory management for the new company.

The common stock is to be placed in a voting trust agreement for 10 years. A majority of the voting trustees and of the directors of the new company are to be chosen by the bondholders' committee, and they will consequently be in position to control the activities of the company primarily in the interests of the holders of the new securities.

Capitalization of New Company—	*Authorized.*	*Reserved for Use Under Plan.*
1st lien coll. trust 20-year gold bonds	x	$2,276,750
Preferred stock ($25 par) 6%	y50,000 shs.	39,535 shs.
Common stock	118,605 shs.	118,605 shs.

x Restricted by terms of indenture. y Preferred stock shall be non-cum., but no dividends shall be declared or paid on the common stock unless and until dividends shall have been paid at the rate of 6% per annum on all of the preferred stock issued and outstanding from the date of the issuance thereof.

Of the $2,276,750 bonds reserved under the plan, $1,976,750 are reserved for delivery to assenting bondholders, (assuming 100% consent) and $300,000 are reserved for sale, but only if and to the extent required to provide funds for the acquisition of the collateral securing the present Standard Telephone Co. bonds, and to provide working capital for the new company. The characteristics of the preferred and common stock and the provisions of the indenture securing the new bonds shall be in all respects subject to the approval of the bondholders' committee. Such indenture will contain carefully drawn restrictions to prevent substitutions and sales of collateral except such as are definitely in the interest of holders of the new bonds.

The letter to the bondholders further states:

In order to facilitate the consummation of the plan of reorganization and ensure for the bondholders a substantial participation in those assets of Standard Telephone Co., including current assets, which are not pledged under the indenture securing the first lien bonds, the committee has tentatively arranged with the receivers of the parent company, subject to the consummation of the plan as now constituted, in consideration of the delivery to them of a portion of the reserved common stock of the new company, for the acquisition from the receivers of the parent company of all the debentures, notes and other evidences of indebtedness of Standard Telephone Co. owned by the parent company, tabulated above, amounting to approximately $1,567,634, consisting of $523,000 10-year 6% debentures (over 63% of the amount outstanding) and approximately $1,044,634 of notes and accounts. Such indebtedness represents over 80% of the total indebtedness of Standard Telephone Co. other than its prior lien and first lien bonds. The committee also reserves the right to make similar arrangements with various holders of the remaining indebtedness. Such acquisitions will have the effect of saving for the bondholders a substantial amount of cash and other current assets which would otherwise be distributable upon sale to holders of the unsecured debt, and will tend to shorten the time required to consummate the plan, and are designed solely for the protection of holders of first lien bonds.

It will be evident to bondholders that under the plan above outlined the entire funded debt and capitalization of the new company will be owned by the bondholders who participate in the plan of reorganization, with the exception of not more than 33 1-3% of the common stock and with the possible exception of a small percentage of the first lien bonds which it may be necessary to utilize in connection with the consummation of the plan or for working capital for the new company. The existing $5,824,634 of indebtedness will be reduced to less than 40% of this amount, and fixed charges as a consequence radically lowered. Furthermore, through their ownership of the majority of the common stock of the new company, the present bondholders will share in any appreciation in the value of the properties upon a return to better business conditions.

It is the belief of the committee that with the prompt co-operation of the bondholders the plan can be consummated within a comparatively short period of time. In the event that for any reason the plan cannot be consummated within such period as the committee may determine, depositors are given the right to withdraw their bonds upon the terms and conditions contained in the depositary agreement. The committee will use every effort to hold expenses at a minimum. The successful consummation of the plan will entail no charge or assessment upon assenting bondholders.—V. 136, p. 3345.

Tide Water Power Co.—*Earnings.*—

	1932.	1931.	1930.
Gross earnings	$1,611,814	$1,667,088	$1,585,642
Operating expenses, &c	992,616	1,080,075	991,521
Net after expenses	$619,198	$587,013	$594,121
Interest charges	321,606	288,968	265,283
Amortiz., retire., approp. & Federal income tax	110,455	80,751	73,891
Miscellaneous deductions	8,895	11,168	------
Net income	$178,241	$206,126	$254,947

—V. 136, p. 2975.

Twin States Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Gross earns., incl. merchandise sales	x$2,330,085	$2,591,722	$2,626,303	$2,480,990
Oper. exp., incl. taxes & depreciation	1,521,847	1,813,374	1,857,143	1,718,164
Int., amort., disc. and Int., amort., disc. and expenses on bonds	361,275	362,053	332,993	306,806
Net income	$446,963	$416,295	$436,167	$456,020
Previous surplus	443,983	405,082	338,016	294,859
Total surplus	$890,946	$821,377	$774,183	$750,879
Prior lien dividends	172,354	176,199	176,279	176,111
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	71,716	152,397	143,432	143,432
Chgs. not applic. to current operations	4,064	------	------	------
Adjustments	*Dr*.50,638	*Cr*.28,826	*Cr*.28,235	*Dr*.15,695
Profit and loss surplus	$514,549	$443,982	$405,082	$338,016
Shs. common stock outstanding) par $100)	17,929	17,929	17,929	17,929
Earnings per share	$10.98	$9.06	$10.16	$11.28

x Exclusive of merchandise sales.—V. 134, p. 4159.

United Gas Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1376.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earning Department" on a preceding page.—V. 136, p. 2611.

West Ohio Gas Co.—*Suspends Preferred Dividends.*—

The directors have voted to suspend payment of the quarterly dividend on the 7% cum. pref. stock, par $100, which would have been payable June 1 1933 to holders of record May 15 1933. The last regular quarterly payment of $1.75 per share was made on March 1 1933.

The continued decline in business as a result of the depression has reduced earnings of the company to a point where they are not sufficient to meet the preferred stock dividend requirements, said President Emmett R. Curtin.—V. 136, p. 1887.

West Texas Utilities Co.—*Earnings.*—

For income statement for three months ended March 31 1933, see "Earnings Department" on a preceding page.—V. 136, p. 2611.

Wisconsin Power & Light Co.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3164.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of May 13.—(a) Textile mills in South Carolina increase wages 10 to 15%, p. 3248; (b) Pay increased 10% by shirt companies, p. 3248; (c) American Store Equipment Corp. increases wages 10%, p. 3248; (d) Wages restored to pre-depression level by Columbian Peanut Co.—Advances of 10 to 20% effects approximately 2,000 men in five states, p. 3248; (e) Standard Kid Co. of Del. increases wages 7%, p. 3248; (f) Allied Chemical & Dye Corp. hearing on financial data furnished stockholders postponed to May 24 by New York Stock Exchange, p. 3265; (g) Resumption of hearings May 23 by Senate Committee inquiring into Stock Market tradings, p. 3265; (h) Salaries increased 10% by J. S. Bache & Co., New York brokerage firm, p. 3265.

Aldred Investment Trust.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 31 1933, shows total assets of $10,953,824. Investments of $10,697,229 cost had a market value of $4,508,312. The principal portfolio changes during the quarter were the purchase of 1,000

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shares of Gilette preferred, 700 Long Island Light 6% preferred and 300 of the 7% preferred, and sale of 800 International Telephone.—V. 136, p. 1377.

Abbott Laboratories.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$2,608,263	$2,727,108	$2,938,478	$2,448,904
Deprec. and amortiz'n	114,430	122,593	99,194	76,809
Sell., admin. & research expenses	2,154,449	2,140,054	2,296,220	1,708,580
Federal tax provision	41,000	56,000	61,000	72,500
Net profit for year	$298,384	$408,461	$482,064	$591,014
Divs. paid & provided for	308,127	362,508	315,452	289,856
Balance, surplus	def$9,743	$45,953	$166,612	$301,158
Profit and loss surplus	862,119	871,862	1,070,530	996,688
Shs. com. stk. outstand. (no par)	145,000	145,000	145,000	120,000
Earnings per share	$2.06	$2.81	$3.32	$4.91

Comparative Balance Sheet Dec 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$264,650	$174,454	Notes and accepts. payable	a$125,000	$180,000
Marketable securs.	292,047	269,165	Accts. payable and accrued expenses	195,612	176,119
Customers' accts.	676,539	620,582	Divs. payable	72,500	90,627
Inventories	1,176,142	1,300,141	Employees' savings accounts	9,319	6,072
Sundry rec. & inv.	40,233	57,288	Fed'l income tax provision	41,000	47,000
Notes rec. for stock sold to employs.	52,997	70,237	Deferred income	5,029	5,780
Dep. in closed bk.	69,141	93,178	Res. for possible loss on liquidat'n of prop. acquir'd	------	74,747
Notes & accts. rec. from employees	48,421	------	c Capital stock	3,265,000	3,265,000
b Land, building & equipment	1,577,708	1,663,102	Surplus	862,119	871,863
Trade marks, formulae, &c.	278,857	296,704			
Supp.def. research prepd. exps., &c.	98,842	172,356			
Good-will	1	1			
Total	$4,575,579	$4,717,208	Total	$4,575,579	$4,717,208

a Notes payable only. b After depreciation of $665,807 in 1933 and $568,208 in 1932. c Represented by 145,000 shares (no par).—V. 136, p. 1550.

Abitibi Power & Paper Co., Ltd. (& Subs.).—*Financial Statement.*—

Price, Waterhouse & Co., Toronto, nnder date of March 2 addressed a report on the company to the bondholders' protective committee, in which they state that as instructed, they made an examination of the books and accounts of the company, as at the close of business on Sept. 10 1932 (as of which date G. T. Clarkson was appointed receiver and manager) and of the books and accounts of its principal wholly owned subsidiary companies as at Aug. 31 1932, viz: Manitoba Paper Co., Ltd. ,Ste. Anne Paper Co., Ltd., St. Anne Power Co., Baie St. Paul Lumber Co., Ltd., Murray Bay Paper Co., Ltd., Abitibi Electric Development Co., Ltd., Kaministiquia Power Co., Ltd. and Mattagami RR.

The accountants prepared a consolidated balance sheet as of the dates stated above with statement of surplus and profit and loss for the intervening period from Jan. 1 1932, which they submitted subject to the following comments:

"It is our understanding that you require these statements for the purpose of ascertaining the results of the transactions since Dec. 31 1931, and the financial position of the companies at the time the receiver and manager was appointed, the statements to be on the same general basis as was followed in the last annual balance sheet. The companies' books indicate that subsequent to Sept. 10 1932, the receiver and manager has made substantial provisions for losses in realization of inventories and other assets; for the reason above stated we have not attempted to deal with such questions of revaluation of assets which are now important in the light of the present state of overcapacity and market conditions in this industry and which will involve substantial write-offs.

"The receiver and manager has prepared an estimated statement of assets and liabilities as at Sept. 10 1932, of Abitibi Power & Paper Co., Ltd., and we attach hereto a reconciliation of the attached consolidated balance sheet with the statement of the receiver and manager.

"Briefly, we may say that: (1) Whereas the receiver and manager's statement is a statement of the assets and liabilities of the Abitibi Power & Paper Co., Ltd. only. (2) The attached balance sheet is a consolidation of the assets and liabilities of the group of companies. (3) Whereas the receiver has made certain important adjustments in the values of the inventories and certain other assets. (4) In accordance with your instructions the attached consolidated statements are drawn up on the basis of the book values.

"Under your instructions we did not visit the companies' mills for the purpose of examining the records at those points, and our examination was therefore limited to the records at the chief office in Toronto.

"In 1931 the question of the inventory values was investigated by the management and as a result an appropriation of $3,560,892 was made from surplus under date of Jan. 1 1931, for the purpose chiefly of reducing the book values of the stocks to the estimated then current values. As a result of the depressed conditions in the newsprint industry there has been a serious falling off in the demand for and reduction in the selling price of pulpwood, newsprint and sulphite, particularly during the past year, and accordingly it would now appear that a further substantial reduction should be made in the inventory values to bring the pulpwood, materials and supplies to the basis of present replacement values and to provide for losses on inventories at mills which have ceased to operate. We are unable at this time to ascertain the amount of the further write-down which will be required, but it will undoubtedly represent a substantial amount.

"The investments in plant, machinery and equipment and in lands, timber limits, undeveloped water powers, &c., are stated in the attached balance sheet at book values. Under the existing condition of excess capacity arising from the falling off in the demand for the products of the newsprint industry in Canada it would appear that the company should take up the question of writing down the book values of inactive plants and properties.

"Depreciation and depletion of fixed assets have been provided for during the period on the basis of production. Whilst this basis would appear to be sound under conditions of normal operations, the provisions set aside on this basis during periods of reduced operations would appears to be inadequate. This question is becoming increasingly important in view of the continued reduction in volume of production.

"The investments in and advances to other companies shown on the balance sheet at a net book value of $8,739,478 consist chiefly of the company's investments in the entire share capital of and advances to the Thunder Bay Paper Co., Ltd., shares of the Newsprint Bond & Share Co. and in the ownership of the entire outstanding common stock of Provincial Paper, Ltd., consisting of 100,000 shares which are pledged with Royal Bank of Canada as part security for bank loans. Provision has been made for the carrying charges and current losses incurred by the company in connection with the investments in Thunder Bay Paper Co., Ltd. and Newsprint Bond & Share Co. The shares of the Thunder Bay Paper Co., Ltd., are deposited with a trustee under the contract of purchase and pledged as security for the payment of the deferred installments of the purchase price and for the carrying out of the terms of purchase. We understand that the vendor may sell these shares in the event of default by Abitibi Power & Paper Co., Ltd. in payment of any instalment of principal or interest thereon or in performance of any of its other covenants in the purchase contract after 60 days' written notice of such default, unless such default is cured within the said period of 60 days. At the present time the Abitibi company is technically in default under the terms of this agreement, although we understand that notice of default has not been given to date by the vendor.

"The investment in the shares of the Newsprint Bond & Share Co. are stated at cost, less a provision for current losses applicable to the Abitibi company's holdings. The liabilities for all calls of capital have been established on the balance sheet, whilst the uncalled subscriptions amounting to $550,600 are shown as a contingent liability. The receiver will have to decide whether or not to make the additional payments necessary to protect this investment. All advances in connection with the Ontario Power Service Corp., Ltd. have been written off in the attached accounts and we have referred in a footnote to the balance sheet to the question of the contingent and contractual obligations (whatever they may be) of Abitib Power & Paper Co., Ltd. and Abitibi Electric Development Co., Ltd., in connection with the Ontario Power Service Corp., Ltd.

"We have made certain changes in the classification of assets and liabilities as compared with the balance sheet as of Dec. 31 1931, and for your information in comparing the position of the companies as to net current assets as of Dec. 31 1931, with the showing disclosed by the attached balance sheet, we give below a reconciliation thereof:

Net current assets at Dec. 31 1931, as per consolidated balance sheet published		$10,909,324
Less—Net current assets of Provincial Paper, Ltd. incl. therein		3,098,964
Balance, being net current assets at Dec. 31 1931, carrying common stock of Provincial Paper, Ltd. as an investment		$7,810,360
Net current assets at Sept. 10 1932, as per attached statement		280,630
Decrease		$7,529,729
This decrease is accounted for as follows:		
Deferred liabilities at Dec. 31 1931, which have since become current liabilities:		
The Royal Bank of Canada, loan		$4,250,000
Other liabilities		71,333
		$4,321,333
Other assets and deferred charges:		
Unexpired insurance premiums, deposits with Mutual Insurance Cos., cash deposits on timber limits, &c., &c.		a595,303
Investments in and advances to other companies:		
Cash disbursements made and increases in current liabilities in connection with:		
Thunder Bay Paper Co., Ltd.: Investment		605,000
Advances		168,271
Newsprint Bond & Share Co.: Investment in shares during the period		173,600
Ontario Power Service Corp., Ltd.: Advances		72,705
Loss for period from Jan. 1 1932 to Sept. 10 1932, after crediting dividend of $100,000 from Provincial Paper, Ltd	$2,126,491	
Less—Reserved for deprec. and depletion $576,962		
Amounts transferred to reserve against investments 597,181	1,174,143	
		952,349
Written-off investment in bonds		70,000
Account with Newsprint Institute of Canada written-off		150,104
Cost of bonds purchased for sinking fund		333,655
Sundry other changes		87,408
Total decrease, as above		$7,529,730

a Since Dec. 31 1931, certain reserves in the current asset position of the company have been absorbed in profit and loss; therefore under present conditions it is considered that these items should be removed from the current asset classification.

"The largest item entering into the foregoing is the inclusion with the current liabilities of the Royal Bank loan of $4,250,000 originally made in connection with the purchase of the shares of the Thunder Bay Paper Co., Ltd., which under an agreement with the bank was not due until Jan. 2 1933 (subject to the fulfilment of the company's obligations to the bank current from time to time) and was therefore treated as a deferred liability in the balance sheet at Dec. 31 1931. For present purposes it is of course shown as a current liability.

"In the annual balance sheet accompanying the directors' report to the shareholders as at Dec. 31 1931, the assets and liabilities of Provincial Paper, Ltd. were consolidated with those of Abitibi Power & Paper Co., Ltd. and its subsidiary companies. In the attached balance sheet the interest in Provincial Paper, Ltd., is shown as an investment at cost. This change in treatment results in important reductions in both the current assets and current liabilities as compared with the figures in the annual balance sheet of Dec. 31 1931."

Consolidated Statement of Surplus and Profit and Loss—Period from Jan. 1 1932 *to Sept.* 10 1932.

Profit from operations for the period after charging wood to manufacture on the basis of reduced prices resulting from adjustment of surplus in 1931, and after providing reserve against prepaid stumpage dues, &c. (incl. U. S. exchange realized amounting to $808,350 which includes exchange profit not taken up at Dec. 31 1931)	$1,005,823
Provision for depreciation and depletion on the usual basis of production	576,962
Interest on funded debt and tax premiums	1,698,192
Other interest (net)	359,980
Reserve for depreciation of investments	597,181
Loss for the period, before taking up undernoted items	$2,226,491
Profit on bonds purchased for sinking fund	554,344
Dividend—Provincial Paper, Ltd	100,000
Balance of loss	$1,572,147
Previous surplus	57,784,218
Total surplus	$56,212,071
Deduct—Surplus of Provincial Paper, Ltd. as at Dec. 31 1931, eliminated herefrom as this company's assets and liabilities are not consolidated in the annexed balance sheet	752,570
Balance to credit	$55,459,501

Consolidated Balance Sheet Sept. 10 1932.

Assets—		*Liabilities*—	
a Inventories	$6,811,185	Banque Canadienne Nationale, demand loan (sec.)	$300,000
Customers' accts. less res.	1,108,100	Royal Bank of Can., loan (secured)	d3,750,000
Invs. in bonds, less reserve	49,830	Current accts. & bills pay.	1,344,275
Cash on hand and on deposit, incl. funds sequestrated	190,821	e Bond interest accrued	1,877,050
Cash deposits on timber limits, &c.	268,739	Dividends payable	18,202
Unexpired insur., prepaid taxes, &c.	326,564	Purch. money obligs. pay. in 1932 and 1933	489,777
b Investments	8,739,478	Res. for exchange on U. S. liab., incl. bond int. (net)	100,000
c Fixed assets	160,682,372	Deferred liabilities	2,656,147
		1st mtge. 5% bonds	48,267,000
		g Reserves	28,033,336
		7% pref. stock	1,000,000
		6% pref. stock	34,881,800
		h Common shares & surplus	55,459,501
Total	$178,177,089	Total	$178,177,089

a Of pulpwood, paper, pulp, materials and supplies and expenditures on logging operations. b In capital stocks of and advances to other companies, at cost—incl. Thunder Bay Paper Co., Ltd., Provincial Paper, Ltd., Newsprint Bond & Share Co., &c., $10,776,159; less, reserves, $2,036,684. c Plant, machinery and equipment, at cost, $107,974,153; lands, timber limits, undeveloped water power, &c., $52,708,219. d After deducting $500,000 deposits applied by bank against loan. e Includes $1,206,675, due June 1 1932. f Purchase money obligations payable over 10 years in connection with Thunder Bay Paper Co., Ltd., $2,485,000; purchase money obligations payable over 15 years, $171,146. g Depreciation and depletion, $27,650,566; general and contingent, $382,769. h Represented by 1,088,117 shares without nominal or par value, including 1,891 shares deposited for exchange of shares of subsidiary companies. The total authorized issue is 1,500,000 shares. Common shares and surplus are represented on the books of the company and its subsidiaries by earned surplus $12,442,260; common stock account $18,964,935, capital surplus $24,052,305, total $55,459,501.

Note.—This balance sheet is a consolidation of the assets and liabilities of Abitibi Power & Paper Co., Ltd. as at Sept. 10 1532 (the date on which G. T. Clarkson was appointed receiver and manager) and of the assets and liabilities of Manitoba Paper Co., Ltd., Ste. Anne Paper Co., Ltd., St. Anne Power Co., Baie St. Paul Lumber Co., Ltd., Murray Bay Paper Co., Ltd., Abitibi Electric Development Co., Ltd., Kaministiquia Power Co., Ltd., and Mattagami RR. as at Aug. 31 1932.—V. 136, p. 1886.

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Advance-Rumely Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Int. received on ctfs. of deposit, U. S. treasury notes & bank accounts, &c	$3,739
Int. on real estate sale contract accts. & on miscell. notes	3,887
Dividends received on Allis-Chalmers stock	15,064
Profit on sale of miscellaneous properties & rents collected less taxes and repairs thereon	2,396
Total income	$25,085
Gen. expenses, incl. salaries & wages, office expenses, maintenance of properties, &c	57,366
Fees paid to stock transfer agent & registrar—New York Trust Co. and Chase National Bank	4,063
Taxes & insur. on Battle Creek plant & Mich. State privilege fee	16,309
Legal expenses in connection with settlement of old claims	3,336
Net loss	$55,989

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash in banks	$27,469	$35,464	Accounts payable	$2,420	$10,699
Cash due from Allis-Chalmers Manuf Co	59,251	123,761	Accrued taxes	10,992	14,766
Ctfs. of deposit	------	75,000	Res. for conting	1,898,778	2,026,343
U. S. Treas. ctfs	145,352	------	xCapital stock	10,409,697	10,493,159
Miscell. notes & accounts receiv.	74,276	73,445	Deficit account	5,861,312	5,805,323
Notes & accts. rec. balances	2,420,972	3,273,308			
Com. stk. of Allis-Chalmers Manuf Co	2,954,160	2,373,200			
Ld., bldgs., mach. & equipment	730,950	733,065			
Outside real estate held for sale (La-Porte)	48,146	52,399			
Total	$6,460,575	$6,739,644	Total	$6,460,575	$6,739,644

x Represented by 218,395 no par common shares in 1932 and 247,494 in 1931.—V. 134, p. 2724.

Aldred Investment Corp. of Canada.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1201.

Alliance Realty Co.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Net inc. from real estate operations and sales	$108,644	$90,256	$296,467	$1,330,472
Int. chgs. on mortgages	106,564	171,385	153,837	153,871
Net profit	$2,080	def$81,129	$142,630	$1,176,601
Inc. from other invests. (including interest)	247,479	493,534	673,593	266,449
Total income	$249,559	$412,405	$816,223	$1,443,050
Gen. corp. exps. & taxes	54,698	55,231	101,785	230,871
Depreciation	39,217	------	------	------
Properties abandoned	339,706	------	------	------
Securities & mtges. written off	399,387	------	------	------
Net earnings	loss$583,449	$357,173	$714,438	$1,212,179
Preferred dividends—%	(3)60,000	(6)144,000	(6)144,000	(6)144,000
Common dividends	------	198,000	396,000	412,500
Rate	------	($1.50)	($3)	($3.12½)
Balance, surplus	$643,449	$15,173	$174,438	$655,679
Profit & loss surplus	187,620	$1,273,072	$1,687,880	x$1,845,941
Shares cap. stk. (no par)	132,000	132,000	132,000	132,000
Earnings per share	Nil	$1.38	$4.32	$8.09

x After deducting stock dividend of 10% paid during 1929.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
N. Y. C. real est.	$3,200,841	$1,850,917	Preferred stock	$2,400,000	$2,400,000
Other N. Y. City real estate inv	d	3,424,352	Common stock	b660,000	c3,300,000
Bonds & mtges		2,225,028	Accounts payable	12,415	51,046
Bills & accts. rec	11,217	27,835	Notes payable	125,000	75,000
Cash	200,332	141,852	Sundry accts. pay.	------	13,789
Accrued interest & dividends	a20,218	74,001	Res. for dividend	------	12,000
Furn. & fixtures	1	1	Res. for conting. & deferred cred.	------	619,557
Prepaid interest	------	478	Int. & taxes pay. and accrued	47,575	------
			Surplus	187,620	1,273,072
Total	$3,432,610	$7,744,464	Total	$3,432,610	$7,744,464

a Accrued interest only. b Represented by 132,000 shares of $5 par value c Represented by 132,000 no par shares. d After reserve for possible losses of $2,640,000.—V. 135, p. 1656.

Allied Distributors, Inc.—*Investment Trust Stock Averages Again Advance.*—

The investment trust average as compiled by this corporation registered further recovery during the week ended May 12, with both the leverage and non-leverage groups establishing new high records for the current year to date. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 14.70 as of May 12, an increase of 5.6%, compared with the average of 13.92 on May 5, and compares 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 13.92 as of the close May 12, an increase of 1.9%, compared with 13.65 at the close on May 5. The average of the mutual funds closed at 9.70, compared with 9.93 on May 5. —V. 136, p. 3348.

American Beet Sugar Co.—~~*To Change Its Name and Par Value of Common Shares.*~~—

The stockholders will vote June 13 on changing its name ~~to such name as may be advisable~~ and on changing the par value of the common stock from no par value to such stated par value as may be later determined.—V. 134, p. 4495.

American Business Shares, Inc.—*Two-Cent Dividend.*—

A quarterly dividend of two cents per share has been declared on the capital stock, payable June 1 to holders of record May 15. This compares with an initial dividend of three cents per share paid on March 1 1933, covering the period from the inception of the trust on Oct. 1 1932.—V. 136, p. 3165.

American Chain Co., Inc.—*Plan for Exchange of 6% Debentures, Due. April 1 1933, Soon Expected to Be Declared Operative—Proxies Solicited.*—

President Walter B. Lashar, in a recent letter to preferred and common stockholders asking for their proxies for the annual meeting of the company held on May 16, stated:

"The officers of American Chain Co. have recently been informed that certain stockholders have been solicited to give their proxies to Mark Wolff and or Alexander S. White to vote at the annual stockholders' meeting against the plan which the company has formulated with respect to the 10-year 6% sinking fund debenture bonds which matured April 1 1933. This letter is being sent to all stockholders in order that there may be no misunderstanding as to the purposes of the annual meeting of stockholders.

"It was not and is not the purpose of the company to present to the meeting, for approval or ratification by its stockholders, the plan dated Feb. 18 1933. The issuance of the new first mortgage 6% bonds, which under the plan would be exchanged for the past due debentures, has already been sanctioned by holders of more than two-thirds of the common stock of the company, while under the terms of the preferred stock, holders of this issue are not 'required or entitled' to vote for or against the creation of the first mortgage bonds.

"Judging from the cooperation received from the holders of the debentures which matured April 1 1933, officers and directors believe that the plan can shortly be declared operative, unless obstructive tactics exercised by others delay or prevent it."—V. 136, p. 2425.

American Colortype Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	x1929.
Shipments	$4,901,058	$7,330,468	$10,244,800	$8,147,953
Mfg. costs, selling and admin. expenses	5,254,541	7,107,530	9,322,192	6,958,801
Gross profit	df.$353,483	$222,938	$922,608	$1,189,152
Other income	47,418	64,511	141,550	138,709
Total income	def.$306,066	$287,449	$1,064,158	$1,050,443
Interest on deb. bonds & amortiz. of bond disc. & expense	87,030	94,737	109,141	116,358
Federal income tax	------	------	30,477	76,000
Depreciation	191,321	187,198	211,313	213,842
Other interest	23,159	21,533	23,266	------
Other expenses	391,772	382,038	365,158	------
Min. int. share of loss of subsidiary co	*Cr*273	------	------	------
Balance, surplus	loss$999,074	loss$398,057	$324,804	$644,243
Preferred dividends	------	53,121	54,112	58,384
Pref. divs. on stock of Amer. Art Works not owned	14,886	11,165	15,989	------
Common dividends	------	91,850	356,400	390,000
Deficit	$1,013,960	$554,193	$101,697	sur$195,859
Shares of com. stock outstanding (par $10)	142,000	y150,000	y167,000	y130,000
Earnings per share	Nil	Nil	$1.52	$4.50

x Does not include subsidiaries acquired in 1930. y No par shares.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$373,110	$437,219	Notes & accts. pay	$451,085	$671,395
Marketable securs.	20,065	12,768	Accr. bond interest	50,000	50,000
aNotes & accounts receivable	1,265,910	2,241,207	Res. for sink. fund	7,750	7,750
Inventories	1,167,287	1,497,158	Pur. money mtge	367,000	405,000
Amer. Colortype Co. 6% bonds	------	109,000	Debenture bonds	1,294,250	1,508,250
Other loans & accounts receivable	91,643	------	Min. interest in sub. co	13,157	------
Investments	11,545	50,147	7% pref. stock	751,000	751,000
bReal estate, plant & equipment	3,037,508	3,079,929	Amer. Art Works preferred stock	248,100	248,100
Deferred charges	107,244	161,226	Common stock	d1,420,000	c3,364,166
			Capital surplus	1,471,971	25,548
			Earned surplus	------	557,445
Total	$6,074,312	$7,588,654	Total	$6,074,312	$7,588,654

a After deducting reserve for bad debts of $127,715 in 1932 and $213,294 in 1931. b After deducting reserve for depreciation of $2,252,354 in 1932 and $2,260,181 in 1931. c Represented by 150,000 shares of no par value. d Shares of $10 par value.—V. 136, p. 2976.

American Commercial Alcohol Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2246.

American Encaustic Tiling Co. (Ltd.).—*Earnings.*—

Calendar Years—	x1932.	1931.	1930.	1929.
Net sales	Not avail.	Not avail.	$3,138,588	$4,779,927
Gross profit	loss$93,144	354,683	------	------
Expenses	557,485	731,184	------	------
Operating loss	$650,629	$376,501	------	------
Other income	17,320	22,888	------	------
Net loss	$633,309	$353,613	prof$55,504	prof$897,763
Interest	29,312	18,337	4,168	355
Deprec. & amortiz	143,648	175,224	149,935	114,489
Federal taxes	------	------	------	87,253
Net loss	$806,269	$547,174	$98,599	prof$695,665
Sub. pref. dividend	------	2,702	------	------
Dividends paid	------	56,367	284,588	445,340
Deficit	$806,269	$606,243	$383,187	sur$240,325
Profit & loss sur	879,048	1,744,465	2,369,326	2,752,512

x Does not include results of operations of Carlyle-Labold Co., former subsidiary, from Jan. 1 1932, to Nov. 1 1932, date on which stock was disposed of.—V. 135, p. 3859, 2833.

American Pneumatic Service Co. (& Subs.).—*Earnings.*

Calendar Years—	x1932.	1931.	1930.	1929.
Gross income	$2,958,405	$3,195,684	$4,694,714	$6,806,301
Total exp., incl. deprec. and taxes	3,135,399	3,608,304	4,732,935	6,148,836
Net loss	$176,994	$412,620	$38,221	prof$657464
Dividends paid:				
Minority Lamson stk.	------	4	20	32
First pref. stock	------	52,500	105,000	105,000
Preferred stock	------	------	189,865	379,731
Deficit	$176,994	$465,124	$333,106	sur$172,701
Shares of com. outstanding (no par)	198,501	198,501	198,501	198,501
Earns. per sh. on com	Nil	Nil	Nil	$0.86

x During 1932, American Pneumatic Service Co. increased its holdings to 100% of the capital stock of General Conveyors, Ltd., in which it owned a controlling interest at Dec. 31 1931. The operating results of General Conveyors, Ltd. (and of its wholly-owned subsidiary, Pneumatic Tube Supply Co. of Del.), are not included in the consolidated income account for 1932, but the operating deficits of those companies are charged against the consolidated surplus, and the assets and liabilities of those companies are included in the consolidated balance sheet at Dec. 31 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Mail tube systems, inc. franchises	5,636,817	5,635,915	bCommon stock	$992,502	$992,502
Installations on contract	1,002,222	1,135,025	Preferred stock	6,274,350	6,274,350
Land & buildings	581,112	545,562	First pref. stock	1,498,050	1,498,050
Manufac'g plant	686,032	601,719	Subs'd. stock held by min. stkhldrs	15,588	15,589
Patterns, jigs and fixtures	187,108	165,826	Accounts payable	190,190	101,105
Invest. in General Conveyors, Ltd.	a	277,500	Purch. money mtg	10,000	------
Other investments	95,600	47,935	Fed. taxes accr'd	17,583	10,000
Pats. & good-will	3,730,190	3,718,663	Depreciat'n res've	5,183,771	5,052,987
Cash	876,234	694,945	Other reserves	84,573	82,734
Notes & accts. rec	398,337	500,251	Surplus	def137,489	219,688
Long-term notes & accts. rec	40,547	61,299			
Mdes. inventories	766,254	770,908			
Contracts in process of complet	67,028	45,053			
Prepaid accounts	61,636	46,404			
Total	14,129,119	14,247,005	Total	14,129,119	14,247,005

a See x foot note under income statement. b Represented by 198,501 shares (no par).—V. 134, p. 2913.

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American Department Stores Corp. (Del.).—*Exchange Offer.*—

This corporation announces to the holders of the 6% convertible sinking fund gold debentures of American Department Stores Corp. of Pennsylvania an offer to purchase up to $250,000 principal amount of these debentures and to pay therefor with an equal principal amount of 6% sinking fund gold notes of American Department Stores Corp. of Delaware. The offer will expire on June 15. The gold debentures are due Dec. 1 1948 and the gold notes Dec. 31 1947. Those desiring to make the exchange should deposit their debentures with the Guaranty Trust Co. of New York. —V. 136, p. 1017.

American Department Stores Corp. of Pa.—*Offer Made to Debenture Holders.*—

See American Department Stores Corp. (Del.) above.—V. 136, p. 3529.

American Safety Razor Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1721.

American & Scottish Investment Co.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealings the $25 par stock.—V. 133, p. 3095.

Anchor Post Fence Co.—*Rights.*—

Common stockholders of record May 16 have been offered the right to subscribe on or before May 23 to unissued common stock at $1 a share in proportion to their respective holdings. Preferred stockholders will have the right to subscribe at $1 a share for the common stock which is not taken up by the common stockholders.—V. 135, p. 1166.

Anchor Cap Corp.—*Meeting Postponed.*—

The special stockholders' meeting, which was scheduled to be held on May 10, has been adjourned until May 24.—V. 136, p. 3165.

Associated Dry Goods Corp.—*Earnings.*—

The corporation earned a profit of approximately $150,000 in April, stated Otto Marx, a director.—V. 136, p. 2613.

Associated Oil Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2976.

Atlantic Gulf & West Indies Steamship Lines (Including Subsidiary Companies).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$18,628,979	$23,732,411	$27,880,306	$34,011,398
Total oper. exp. & taxes	18,700,796	21,873,836	25,653,100	29,681,502
Net operating income	def$71,817	$1,858,575	$2,227,206	$4,329,986
Other income	84,618	140,595	311,194	571,370
Gross income	$12,801	$1,999,170	$2,538,400	$4,901,267
Interest, rentals, &c	1,805,487	1,905,400	1,948,847	2,032,353
Net income for year	def$1,792,687	$93,770	$589,553	$2,868,914
Preferred dividend	------	(5)534,238	(5)597,911	(4)539,416
Common dividends	------	------	(3)503,200	------
Subs. common dividends	30,800	30,800	------	------
Deficit	$1,823,487	$471,268	$511,558	sur$2329,498
Shs. com. stk. outstanding (no par)	150,000	150,000	199,512	199,512
Earnings per share	Nil	Nil	Nil	$11.00

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
bShips & equipm't shore property, equity in terminals, &c	36,953,128	38,763,233	aCommon stock	6,000,000	6,000,000
Investments	167,749	325,133	Preferred stock	9,970,000	10,169,000
Trust deps. for mtge. prop. released	------	512,780	Stks. of sub. cos	136,494	163,907
Good-will, franch., &c	11,806,752	11,807,560	Col. trust bonds	10,732,000	11,590,000
Mats. & supplies	202,402	242,775	1st 5s of sub. cos	675,000	1,362,000
Accts. receivable	324,350	376,462	U. S. Govt. loan	12,458,050	13,171,774
Insurance fund	241,956	------	Accounts payable	1,183,534	996,935
Cash	2,330,852	1,339,558	Accrued interest	83,468	94,151
Cash for coupon payable	277,472	317,683	Coupons payable	277,472	317,683
Call loans	------	2,100,000	Traffic balances	93,747	110,497
Open voyage accounts, &c	409,591	383,771	Nptes payable	122,484	------
Special desposits	126,568	92,440	Spec. insur. res've	241,956	------
Other curr. liab	814,667	752,149	Open voyage acct.	626,956	582,548
Ins. prem. & rents paid in advance	797,580	874,447	Res. arising from reduction in par of common stock	5,185,429	5,185,429
			Sundry reserves	125,734	1,044,059
			Profit and loss	6,540,744	7,100,000
Total	54,453,069	57,887,992	Total	54,453,069	57,887,992

a Issued 150,000 shares of no par value. b After reserve for depreciation of $23,084,984 in 1932 and $21,346,651 in 1931.—V. 135, p. 632.

Atlantic Lobos Oil Co.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealing the common stock of no-par value and preferred stock of $50 par value. The company is controlled by the Atlantic Refining Co. and is in process of dissolution. —V. 136, p. 3166.

Atlas Corp.—*Makes Offer to Shenandoah Preference Stockholders to Exchange Shares.*—

The Atlas Corp. has made an offer to the stockholders of the Shenandoah Corp. cum. optional $3 conv. preference stock, series of 1929, to exchange their stock for Atlas Corp. common stock. The proposed basis for exchange is 1½ shares of common stock of Atlas Corp. for each share of preference stock of Shenandoah Corp. This offer expires May 25 next.

L. Boyd Hatch, Executive Vice-President of Atlas Corp., in announcing the offer, pointed out that Atlas Corp. and its affiliated companies now have a majority interest in the Shenandoah Corp., as well as the Blue Ridge Corp., and that this offer affords a way for Shenandoah preference stockholders to transfer their holdings into Atlas Corp. common stock in the manner provided recently in an offer made by Atlas Corp. to Blue Ridge stockholders.

In a letter dated May 11, addressed by Atlas Corp. to the holders of Shenandoah Corp. $3 convertible preference stock it is stated: "If you desire to accept this offer, you must on or before the close of business May 25 1933, or such extended date or dates as may be specified by Atlas Corp., execute the attached letter of transmittal and deliver it to Commercial Trust Co., 15 Exchange Place, Jersey City, N. J. together with such shares of the $3 conv. preference stock of Shenandoah Corp. as you may desire to exchange, all properly endorsed.

"The necessary transfer stamps will be affixed and canceled without expense to you."

The Atlas companies acquired control of Shenandoah Corp. on April 19. Floyd B. Odlum, President of Atlas Corp., is now President of the Shenandoah Corp. The total assets of Atlas Corp. and subsidiaries are in excess of $100,000,000, it is announced.—V. 136, p. 3349.

Barnet Leather Co., Inc.—*In Liquidation.*—

Joel Ritz Parker, President, states:

On Feb. 17 1933, a certificate of dissolution, previously approved by the stockholders and directors, was duly filed in Delaware, and distribution of the capital assets will be made to stockholders in due course, pursuant to notice which will be sent to stockholders as soon as the present banking situation clears sufficiently to make the funds on deposit available.

During 1932 the tannery property at Little Falls, N. Y. was sold for the sum of $200,000 and a purchase money mortgage, for that amount taken in payment, thereby substituting that item for the real estate, buildings fixtures, &c. carried on previous statements.

Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Loss from operation	$48,012	$103,990	$193,910	$993,853
Miscellaneous income	16,243	5,286	2,286	6,954
Total deficit	$31,768	$98,705	$191,624	$986,899
Depreciation	------	------	------	75,498
Interest	------	------	------	71,366
Reduction of inventory	------	15,893	------	------
Prov. for shrink. in investment values	------	80,000	50,000	------
Rent.exp.on unexp.lease	------	3,550	------	------
Inc. in res. for doubtful accounts	------	10,000	------	------
Loss on sale of cap. assets	828,098	------	------	------
Reduct. of invest. in Lilly Leather Co	90,000	------	------	------
Reduct. of invest. in Amer. Hair & Felt Co.	1,250	------	------	------
Loss on tannery equip. & office fixtures	------	------	42,692	------
Total deficit	$951,116	$208,148	$284,316	$1,133,763
Preferred dividends	------	------	------	15,124
Balance, deficit	$951,116	$208,148	$284,316	$1,148,887

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Real estate, equipment, &c	------	y$1,009,553	Preferred stock	$864,200	$864,200
1st mtge. on prop. at Little Falls, N. Y.	$200,000	------	xCommon stock	2,000,680	2,000,680
Cash	230,058	192,050	Accounts payable	3,352	139
Notes & accts. rec.	34,305	42,982	Res. for taxes	------	2,209
Infentories	100	49,086	Commissions, &c., accrued	------	1,346
Investments	16,250	122,500	Mtge. int. rec. in advance	16,000	------
Deficit	2,403,519	1,452,403			
Total	$2,884,233	$2,868,575	Total	$2,884,233	$2,868,575

x Issued 40,000 shares of no par value. y After deducting $987,755 reserve for depreciation.—V. 136, p. 1553.

Barnsdall Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

William Dewey Loucks, Chairman of the board, states that the company has devoted its attention since Jan. 1 1933 to retiring the few bank loans that were then outstanding amounting to $2,418,193. Since Jan. 1 it has paid on account of its bank loans in excess of $850,000, thereby retiring approximately one-third of the loans. The company has no bonds or pref. stock.—V. 136, p. 1710.

Briggs Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
xGross profit	$893,002	$3,016,815	$7,002,110	$4,897,550
Other income (net)	315,627	501,976	688,345	290,430
Total income	$1,208,629	$3,518,791	$7,690,455	$5,187,980
Depreciation	2,470,403	2,309,393	2,302,268	2,536,371
Federal taxes	------	195,000	586,000	225,000
Prov. for contingencies	400,000	------	------	------
Other tieductions	234,648	330,465	766,274	------
Net income	loss$1,896,422	$683,932	$4,035,913	$2,426,609
Dividends	489,500	2,993,553	1,001,612	------
Balance, surplus	def$2,385,922	def$2,309,621	$3,034,301	$2,426,609
Shares com. stock outstanding (no par)	1,979,000	1,979,000	2,003,225	2,003,225
Earned per share	Nil	$0.34	$2.01	$1.21

x After deducting manufacturing cost of sales and selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xPlant, bldgs., machinery, &c	11,039,205	19,900,891	yCommon stock	12,793,323	12,793,323
Cash	4,172,336	620,474	Accounts payable	1,497,640	986,319
Ctf. of dep. & int. accrued	------	703,473	Accrued accounts	411,667	698,126
Cost of dies, jigsers, coll. from customers	2,213,001	1,802,121	Federal taxes	------	328,615
Cos.' cap. stk. held for corp. purposes	200,052	198,327	Divs. payable	------	489,550
Marketable securs.	2,519,381	6,215,706	Contingencies res.	550,364	955,906
Accts. receivable	1,293,681	759,765	Bal. of appr. from appraisal of porp	------	1,610,791
Inventories	3,326,188	3,430,344	Surplus	10,101,515	20,196,646
Invest. in & adv. to foreign subs	------	3,766,357			
Deferrd items	590,665	661,817			
Total	25,354,509	38,059,277	Total	25,354,510	38,059,277

x After depreciation of $24,606,814 in 1932 and $12,195,539 in 1931. y Represented by 1,979,000 shares (no par).—V 136, p. 3349.

Brockway Motor Truck Corp.—*Annual Report.*—

Robert F. Black, President, states in part:

The operating company, Brockway Motor Co., Inc. was organized in 1932. The stock and the debenture bonds of the company are wholly owned by the Brockway Motor Truck Corp. The voting rights of this stock are vested for a period of five years in representatives of the creditors' committee of the Brockway Motor Truck Corp. The balance sheet of the Brockway Motor Co., Inc., reflects the operation for the four months starting Sept. 1 1932, which was the date this new operating company started to function. (see latter company)

Consolidated Balance Sheet Dec. 31 1932.

Including its wholly owned subsidiary, Indiana Truck Corp., but excluding assets and liabilities of its wholly owned subsidiary, Brockway Motor Co., Inc.]

Assets—		*Liabilities*—	
Cash	$62,752	Accounts payable	$12,139
Notes, drafts & accts. rec	452,778	Accr. wages, commis. & taxes	25,325
Inventories	8,364	Due Brockway Motor Co., Inc.	50,000
Inv. in Brockw'y Mot.Co.,Inc.	a2,432,516	Notes and acc'ts payable	c3,668,999
Accr. int. rec'ble, deb. bonds	18,333	1st mtge. 6% gold bonds	100,000
Misc. invest. at book amount, value unknown	70,591	Res. for possible losses on customers' paper discounted	1,400,534
Land, bldgs., mach'y, &c	b949,371	Miscellaneous reserves	212,043
Prepaid insurance, &c	6,276	7% pref. stock	2,290,500
Good-will	1	d Common stock	3,177,807
		Deficit	e6,936,365
Total	$4,000,983	Total	$4,000,983

Contingent liability on customers' notes, drafts and acceptances discounted: Foreign, $1,586,398; domestic, $79,332; total, $1,665,731.

a Five-year 5% gold debenture bonds at cost, $1,100,000; common stock, 1,000 shares, at cost, $1,332,516. b After depreciation reserves of $418,310. c Extended to Nov. 1 1933, subject to the terms of creditors' agreement dated Nov. 1 1930, $3,085,297; accrued interest thereon to Dec. 31 1932. $583,702. d Represented by 219,082 no par shares. e Before consolidation with Brockway Motor Co., Inc.—V. 135, p. 1167.

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Brockway Motor Co., Inc.—*Financial Statement.*—

Brockway Motor Co , Inc., was formed during 1932 and acquired operating assets of the Brockway Motor Truck Corp., assumed all current debts, contingent liabilities and contractual and policy obligations to customers. Company began operations Sept. 1 1932 and for the four months ended Dec. 31 1932 reports a net loss of $5,245.

Balance Sheet, Dec. 31 1932.

Assets—		*Liabilities—*	
Cash in banks & on hand	$473,767	Accounts payable	$104,025
Due from Brockway Motor Truck Corp	50,000	Accr. wages, comm. & taxes	28,171
Notes, drafts & accts. receiv	1,046,516	Accr. int. on 5% gold debs	18,333
Inventories	852,822	5-year 5% gold debentures	b1,100,000
Land, bldgs., mach., equip., &c	x149,107	Res. for contingencies, &c	124,339
Prepaid insurance, &c	32,684	Common stock	b1,000,000
		Capital surplus	235,272
		Net loss	5,246
Total	$2,604,895	Total	$2,604,895

x After depreciation allowance of $2,525. b All owned by the Brockway Motor Truck Corp. Common stock outstanding is represented by 1,000 shares, no par value.

Brunswick Terminal & Ry. Securities Co.—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Net loss after charges	$94,523	$1,815,691	$2,018	prof$316,328
Shares com. stock outstanding (no par)	164,201	164,201	131,951	131,951
Earnings per share	Nil	Nil	Nil	2.40

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Real est., impt., &c	$1,443,535	$1,454,119	xCapital stock	$3,464,003	$3,464,004
Investments	1,022,689	1,022,689	Notes & accts. pay.	429,242	410,434
Interest accrued	126,082	50,260	Int. accr. H. C. A. bonds	126,082	------
Cash	10	633	Deficit	1,411,097	1,316,574
Notes receivable	7,533	19,761			
Other assets	8,374	10,400			
Total	$2,608,230	$2,557,864	Total	$2,608,230	$2,557,864

x Represented by 164,201 no par shares.—V. 135, p. 4219.

Butterick Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales (net)	$7,868,018	$10,697,673	$11,887,187	$10,912,932
Cost of sales	4,598,106	6,035,911	6,821,812	6,171,089
General & sell. expenses	3,502,521	4,084,872	4,282,257	4,311,064
Operating profit	loss$232,608	$576,890	$783,118	$430,779
Other income	151,740	121,207	140,399	143,090
Total income	loss$80,868	$698,096	$923,517	$573,869
Depreciation	132,172	93,162	92,259	90,041
Amortization of bond & note discount, &c	29,446	25,131	112,048	------
Interest	243,091	287,465	316,626	296,418
Net profit	loss$485,577	$292,338	$402,584	$187,410
Earnings per share	Nil	$1.59	$2.18	$1.02

Surplus Account Dec. 31 1932 follows.—Balance, Jan. 1 1932: Capital surplus, $10,155,079; earned surplus, $875,088; total surplus, $11,030,167; net loss for the year, as above, $485,577; unabsorbed portion of extraordinary advertising and expansion costs, &c., of prior years, $1,041,252; adjustments resulting from changes in accounting policies whereby certain elements previously treated as deferred are now applied currently to operations, $1,461,595; depreciation of buildings and improvements applicable to prior years, $754,520; employees' stock subscriptions: write-off of uncompleted portion of subscritpions, considering all as paid in full by amounts collected to date, $246,068; excess of cost over stated value of stock under terminated subscriptions, $16,554; extraordinary provision for doubtful accounts receivable, $30,000; write-off of unamortized debt discount and expense except discount applicable to existing funded debt, $68,704; miscellaneous—net, $11,428; balance, Dec. 31 1932—capital surplus, $6,914,469.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xProperty account	1,788,153	2,675,986	yCapital stock	3,669,540	3,679,380
Copyrights, pat'ns, contracts, &c	13,893,271	13,893,271	Funded debt	2,556,876	2,631,055
Accts. receivable	767,127	905,460	Notes payable	637,371	1,197,274
Investments	13,755	5,760	6% notes payable	500,000	------
Inventories	787,963	1,371,616	Unexpired subscrip & other adv. coll.	1,107,807	------
Cash	146,653	243,603	Accr'd int., wages, &c	95,700	73,355
Adv. for trav. and p. o. deposits	29,100	45,392	Accts. payable	710,072	797,413
Due from emp.	------	276,337	Patt'n exch. accts.	305,669	260,026
Deferred charges	254,537	1,648,827	Deposits	86,579	95,342
			Reserves	1,096,478	1,106,284
			Deferred liabilities	------	255,958
			Surplus	6,914,469	11,030,167
Total	17,680,560	21,126,254	Total	17,680,560	21,126,254

x After depreciation of $1,697,850 in 1932 and $798,267 in 1931. y Represented by 183,477 (183,969 in 1931) no par shares.—V. 136, p. 2802.

Butte & Superior Mining Co.—*Balance Sheet Dec. 31.*—

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Mats. & supplies	$16,091	$39,778	Accounts payable	$11,709	$15,627
Accts. receivable	676,785	7,576	Pay rolls accrued	------	71
Cash		525,746	Reserve for taxes	------	904
Prop. accounts	x174,082	2,782,826	Res. for deprec'n	------	2,604,157
			Res. for compensation insurance	4,611	5,000
			Cap. stk. (290,197 shares)	2,901,963	2,901,977
			Surp. from sale of securities	2,176,871	2,176,868
			Excess of distrib. to stkhldrs. over sur. fr. op. *Dr.*	4,228,197	1,162,110
			Min. claims & dev. written off *Dr.*		3,186,569
Total	$866,957	$3,355,925	Total	$866,957	$3,355,924

x After reserve for equipment of $2,604,157.

President D. C. Jackling says: "During the year efforts to dispose of equipment and supplies were continued and while the generally depressed condition of the mining industry made it impossible to sell any of the major items some of the supplies and scrap material were sold. Expenses have been limited to taxes, insurance and those necessary for protection of properties, sale of equipment and corporate purposes."—V. 134, p. 2915.

Cairo Bridge & Terminal Co.—*Reorganization Plan.*—

The committee for the 1st mtge. 6½% 20-year sinking fund gold bonds has submitted a plan of reorganization which the committee believes is highly beneficial to the interests of the 1st mtge. bondholders.

In substance, the plan provides for the organization of a new bridge company with a simplified capital structure. Whereas the present company has outstanding $2,100,000 of 1st mtge. bonds, $500,000 of 7% debentures, $484,500 par value of 7% pref. stock and 59,128 shares of common stock, the proposed new company will issue only the following securities: $2,100,000 of 1st mtge. 6½% cum. income gold bonds, 21,045 shares of class "A" stock and 4,200 shares of class "B" stock. The assenting bondholders under this plan will exchange their present bonds for new bonds of the same principal amount, and will also receive approximately 20% of the new class "A" stock and the beneficial interest in all of the new class "B" stock.

The new bonds will be secured by a closed 1st mtge. on the entire property of the new company and will bear interest payable only out of available net income, but cumulative at the original rate of 6½%.

The class "A" stock will be the only class of stock entitled to receive dividends at any time, but will not be entitled to any voting rights until all of the class "B" stock has been retired. The class "B" stock will not be entitled to dividends, but will possess the sole voting power as long as any of it is outstanding and will be deposited in trust for the benefit of the bondholders until all of the bonds have been retired in order to provide for operation of the new company in the interest of the bondholders through the voting of such stock by the trustees. Upon retirement of all of the bonds, the class "B" stock will be extinguished.

The plan contemplates no assessments against the bondholders and places them under no obligations to purchase any securities of the new company.

The remainder of the class "A" stock will be divided among he holders of the debentures and pref. stock of the old company, whose recognition to this extent is considered essential to preserve their existing and important assistance, co-operation and good-will, both in expediting the reorganization and in the future operation of the new company. The plan accords no recognition to the common stock of the old company.

The net income of the bridge for the year 1932, after depreciation charges of $20,000 but without provision for receivership or reorganization expenses, amounted to approximately $45,000, or at the rate of slightly more than 2% on the $2,100,000 principal amount of 1st mtge. bonds outstanding. Total revenues for the first quarter of 1933 were 15.3% below those for the first quarter of 1932, but there is now reasonable basis for the belief that an improvement in revenues will be realized in the new future.

The committee is convinced that the sharp decrease in the revenues of the bridge has been chiefly due to the depression. Economic conditions have steadily grown more acute since the opening of the bridge in Sept. 1929 and resulted in severe declines in automotive traffic throughout the United States. The earnings of the bridge, particularly with respect to income derived from through traffic moving to and from the Southwest, have also been affected by a substantial improvement in the roads leading to a competing toll bridge over the Mississippi River approximately 30 miles north of Cairo.

Evidence is now accumulating to the effect that the low point of the depression has at least been reached, and a beneficial change in the outlook for the bridge seems fully justified.

Holders of undeposited bonds should deposit their securities at once in order that the receivership may be terminated, the reorganization effected and the full benefit of the property's earnings obtained for the new company and its security holders at the earliest possible date. Deposits of bonds will be received without penalty until the close of business June 12 1933. After that date deposits will not be received except upon such terms and conditions as the reorganization committee may determine.

Exchange of Old for New Securities.

Existing Securities Outstanding—		*Will Receive—* Income Bds.	Class A Stk.	Class B Stk.
1st mtge. 6½s	$2,100,000	$2,100,000	4,200 shs.	4,200 shs.
Each $500		500	1 sh.	1 sh.
7% debentures	500,000	--------	12,000 shs.	--------
Each $500			12 shs.	
7% pref. stock	484,500	--------	4,845 shs.	--------
Each 5 shares			5 shs.	
*Common stock	59,128 shs.			

*The plan accords no recognition to the common stock of the old company.

The committee consists of R. Miles Warner, Chairman, of H. M. Byllesby & Co., Chicago; William W. Hinshaw Jr., of Central Republic Co., Chicago; J. Sidney Condit, of Winston, Strawn & Shaw, Chicago. Communications should be addressed to the Chairman at room 1100, 231 South La Salle St., Chicago. The depositary is Central Republic Trust Co., Chicago. Winston, Strawn & Shaw, Chicago, are counsel.—V. 134, p. 3101.

California Packing Corp.—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

Years Ended—	Feb. 28 1933.	Feb. 29 1932.	Feb. 28 1931.	1930.
Gross profit	$5,617,928	$6,545,990	$15,118,299	
Sell., admin. & gen. exps	6,657,081	8,200,439	11,277,497	
Prov. for depreciation	1,709,684	2,100,695	2,345,333	
Prop. (83%) of Alaska Packers Assoc'ns loss for year ended Dec. 31	1,297,534	334,332	742,499	
Operating deficit	$4,0 6,372	$4,089,478	sur.$752,970	
Divs. rec. from corps. less than 51% owned	1,000	12,000	6,000	Not Available.
Deficit	$4,045,372	$4,077,478	sur$758,970	
Int. on debs. incl. prop'n of disc. & exp. amort	779,058	800,117	470,911	
Prov. for Fed. inc. tax	------	------	193,076	
Int. to min. stkhldrs. in sub. cos. profit	------	------	3,802	
Profit on debentures purchased—*Cr*	303,429	------	------	
Net profit	def$4,521,001	df$4,877,595	$91,180	$6,024,349
Common dividend	------	977,416	3,909,664	3,909,664
Deficit	$4,521,001	$5,855,011	$3,818,484	sur$2,114685
Shs. of com. outstanding (no par)	965,073	971,416	977,416	977,416
Earns. per. sh. on com	def$4.68	def$5.02	$0.09	$6.16

Comparative Consolidated Balance Sheet.

Assets—	Feb. 28'33. $	Feb. 29'32. $	*Liabilities—*	Feb. 28'33. $	Feb. 29'32. $
yLand, plant, machinery, &c	17,533,118	17,909,832	xCapital stock	30,000,000	30,000,000
Empl. stk. subscr.	655,081	922,456	Notes payable	------	2,000,000
Investments	7,470,461	8,613,516	Accounts payable	2,523,145	2,683,118
Inventories	10,988,991	16,416,307	Funded debt	14,182,000	14,983,000
Mat'l & supplies	2,163,009	3,219,007	Minority interest	------	178,283
Adv. to growers	768,159	1,278,313	Accr. int. on debs.	118,183	125,000
Notes & accts. rec.	4,341,335	4,881,264	Surplus	3,421,250	8,503,899
Cash	4,255,139	1,892,225			
Deferred charges	2,069,283	3,340,379			
Total	50,244,577	58,473,300	Total	50,244,577	58,473,300

x Represented by 965,073 (971,416 in 1932) no par shares. y After depreciation of $18,399,411 in 1933 and $24,790,100 in 1932.—V. 134, p. 4161.

Callahan Zinc Lead Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income	y$8,637	$16,397	$65,457	$117,125
Expenditures	52,792	77,528	131,367	174,895
xDeficit	$44,155	$61,130	$65,910	$57,770

x Before depletion and depreciation. y Interest on securities only.

The company did not carry on any mining or milling operations during the year due to the low price of metals.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
aMineral prop'ties	$3,150,355	$3,159,821	Taxes	$1,000	$864
Stocks in other mining props. at cost	199,812	199,812	Notes pay. & accrued interest	2,533	------
Cash	1,996	2,490	Wages accrued	424	973
Accts. receivable	2,614	2,079	Accounts payable	1,795	1,416
Marketable securs. at cost	132,300	173,077	Capital stock outstanding	7,245,920	7,245,920
Accrued interest	2,797	2,597	Less share disct.	*Dr*1,552,598	*Dr*1,552,598
Prepaid expenses	18,632	19,752			
Inv. in other mining claims	858	857			
Deficit	2,189,710	2,136,088			
Total	$5,699,075	$5,696,576	Total	$5,699,075	$5,696,576

a After depreciation and depletion.—V. 134, p. 2526.

Canadian Canners, Ltd.—*Halves Preferred Dividend.*—

A dividend of five cents per share has been declared on the no par conv. partic. pref. stock in addition to the regular quarterly dividend of 1½% on the 6% cum. 1st pref. stock, par $100, both payable July 3 to holders of record June 15. Like amounts were paid on April 1 last, while in each of the three preceding quarters a distribution of 10 cents per share was made on the conv. pref. stock.—V. 136, p. 1890.

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Carnegie Dock & Fuel Co.—*Merger.*—

A $2,000,000 corporation has been formed through the merger of the above company and the Northern Coal & Dock Co., St. Paul, effective June 1. The consolidated concern will be known as the *Carnegie-Northern Fuel Co.* and Harry L. Findlay, Cleveland, Vice-President of Youghiogheny & Ohio Coal Co., will be president.—V. 89, p. 413.

Carnegie-Northern Fuel Co.—*Consolidation.*—

See Carnegie Dock & Fuel Co. above.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 2802.

Celanese Corporation of America.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Net profit from oper	$1,596,162	$1,537,181	$2,396,744	$3,506,502
Interest earned	128,057	124,988	200,793	413,739
Miscellaneous income	------	6,515	7,565	9,997
Total income	$1,724,219	$1,668,684	$2,605,102	$3,930,238
Amortization	------	19,753	19,753	19,753
Depreciation	653,799	638,836	463,909	433,163
Reserve for contingencies	100,000	------	------	150,000
Reserve for income tax	75,000	------	201,489	375,000
Miscellaneous charges	3,554	------	------	------
Net income	$891,866	x$1,010,094	$1,919,950	$2,952,321
Earned surplus at end of previous year	2,392,338	2,704,596	3,111,759	2,074,506
Total surplus	$3,284,204	$3,714,690	$5,031,709	$5,026,827
Partic. div. of 10% of surplus profits	------	------	111,134	74,089
Divs. on 7% cum. prior preferred stock	660,207	803,726	803,726	803,726
Divs. on 7% cumul. 1st partic. preferred stock	------	518,627	1,037,253	1,037,253
Reserves and adjust	------	------	375,000	------
Earned surplus at end of year	$2,623,997	$2,392,338	$2,704,596	$3,111,759

x Without deducting inventory write-downs to be provided from special reserves authorized by direction since Dec. 31 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	a1931. $	Liabilities—	1932. $	a1931. $
Buildings	6,552,628	6,457,567	Cumul prior pref. stock	11,481,800	11,481,800
Mach'y & equip	15,115,648	14,739,559	7% cum. 1st partic pref. stock	14,817,900	14,817,900
Site improvements	769,834	767,160	y Common shares	1,000,000	1,000,000
Constr. in progress	1,123,345	920,407	Accounts payable	925,117	741,102
Real est., house, &c	305,092	305,092	Wages, commis'ns, &c., accrued	74,973	35,036
Furniture & fixts	138,709	134,751	Other accruals	186,644	114,021
Leasehold improv.	247,509	204,430	Dividends payable	258,341	200,931
Pats. & devel. exp.	1	c1	Res. for deprec. & amortization	4,548,107	3,917,173
Stock in treasury	37,966	37,966	Special reserve	------	b1,732,722
Cash	1,828,139	1,378,093	Res've for conting	100,000	------
U. S. Govt. secs	2,463,382	2,764,863	Earned surplus	2,623,997	2,392,338
Cust. notes & accts. rec. (less res've)	1,604,716	1,350,158			
Other accounts and int. receivable	141,062	139,803			
Inventories	4,021,610	5,509,598			
Def. & prep. chgs.	230,563	286,900			
x Invest. in affil. & subsidiary cos	1,436,676	1,436,676			
Total	36,016,878	36,433,024	Total	36,016,878	36,433,024

a Giving effect to change in capital since Dec. 31 1931 and adjustments and reserves authorized by directors. b Arising from change in capital for inventories, plant obsolescence and contingencies authorized by directors since Dec. 31 1931. x The investments include 99,657 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value.—V. 136, p. 3168.

Celotex Co.—*Annual Report.*—

Years End. Oct. 31—	x1932.	1931.	1930.	1929.
a Net sales	$3,005,785	$5,953,405	$8,557,634	$10,317,641
Cost of sales & expenses	3,567,370	5,426,951	7,560,468	7,697,483
Net operating profit	loss$561,585	$526,454	$997,166	$2,620,157
Other earnings	86,780	114,768	20,331	91,207
Gross earnings	def$474,806	$641,222	$1,017,498	$2,711,364
Depreciation	463,661	494,522	479,970	419,115
Int., chgs., &c., on refund debt	201,319	227,300	255,448	275,973
Prov. for Federal tax	------	------	38,000	182,000
Loss on foreign exchange	23,117	50,000	------	------
Special rebates—reduction in prices	------	------	------	355,686
Net income	loss$1,162,903	loss$130,599	$244,079	$1,478,590
Preferred dividends	------	------	278,558	365,268
Common dividends	------	------	307,636	544,210
Deficit	$1,162,903	$130,599	$342,116	sur$569,111
Shares com. stock outstanding (no par)	276,510	276,510	276,510	205,194
Earnings per share	Nil	Nil	Nil	$5.42

a After deducting freight allowances and discounts. x Receivers and corporation accounts consolidated.

Balance Sheet Oct. 31.

Assets—	a1932. $	1931. $	Liabilities—	a1932. $	1931. $
Cash	141,720	420,747	Notes payable	4,100	------
z Receivables	441,988	1,023,737	Adv. (secured by accts. receiv.)	------	219,031
Adv. on raw material purch. agreement	9,154	------	Accts. pay. & accr. liabilities	b344,017	317,104
Inventories	901,567	1,314,971	Prov. for Fed. tax	------	117,807
Prepaid insur., &c.	12,627	32,707	1st mtge. 6½% sink. fund bonds	c843,776	809,500
x Property, plant & equipment	4,930,680	5,264,625	Sink. fd. require	------	123,500
Patents & patent rights	3,500,199	3,500,199	10-year 6% conv. debentures	d1,647,910	1,600,000
Inv. in So. Coast Co.	1	1	Res. for deprec	166,983	------
Inv. in & adv. to foreign subs	121,569	------	Res. for adv	8,380	------
Sinking fund	14,780	------	Pref. stk. 7% cum.	5,303,000	5,303,000
Deferred charges	79,894	151,689	y Common stock	1,382,550	1,382,550
			Surplus (earned)	def$14,918	567,809
			Capital surplus	1,268,380	1,268,380
Total	10,154,177	11,708,683	Total	10,154,177	11,708,683

a Receiver's and corporation accounts consolidated. b Includes on books of receivers: Accounts payable trade, $11,517, accrued traveling expenses, wages, commissions, royalties, &c., $26,906, accrued general property taxes, $22,457; on books of the Celotex Co. as at date of receivership June 16 1932, less subsequent net changes; accounts payable trade & miscellaneous $164,914; accounts payable—dealers, $6,050; accrued royalties, $2,178; accrued general property taxes, $79,995. c Includes accrued interest thereon, June 1 1932 to Oct. 31 1932, amounting to $22,276. d Includes accrued interest of $47,910. x After reserve for depreciation of $2,553,292 in 1932 ($2,396,293 in 1931). y Represented by 276,510 shares of no par value. z Less reserve for doubtful accounts and freight allowances of $100,330 in 1932 ($106,424 in 1931).

Note.—Contingent liabilities: Under canceled baggage contracts payable over 5 years, approximately $90,000. Under suit pending on license agreement—amount indefinite and indeterminable. Cumulative preferred stock dividends undeclared and unpaid are in arrears from July 1 1930 to Oct. 1 1932, amounting to $835,223. No provision has been made for fees of the receivers and their counsel.—V. 136, p. 1204.

Century Electric Co.—*Removed from Trading.*—

The New York Curb Exchange has removed from trading the capital stock, par value $100 because of inactivity.—V. 134, p. 4498.

Century Ribbon Mills, Inc. (& Sub.).—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Surplus account March 31 1933 follows: Surplus available for pref. divs. and redemption of fund agreement Dec. 31 1933 (before divs.), $968,323; divs. on preference stock Century Ribbon Mills, Inc. paid of surplus to Dec. 31 1932, $341,049; Dividend March 31 1933, $16,299; balance, $610,974; surplus arising from the write-down of the stated value of 100,000 shares no par common stock from $2,536,814 to $2,000,000, *Cr.*$536,814; write-down of fixed assets to appraised value at Nov. 30 1932, $158,364; added to par value of pref. stock to reflect liquid. and redemption value, $149,475; balance, $839,949; less operating deficit at Dec. 31 1932, $216,061; adjustment of depreciation 1932, $1,277; loss for three months ended March 31 1933, $62,189; surplus March 31 1933, $562,976.

Consolidated Balance Sheet March 31 1933.

[Giving effect to reduction in stated value of 100,000 shares no par common stock and write-down of plant account to appraised value as stated by American Appraisal Co., at Nov. 30 1932. Stating the pref. stock at liquidation and redemption value of $115 per share and carrying the balance to reserve for pref. dividends and redemption fund agreement, in accordance with the minutes of stockholders meeting held March 16 1933.]

Assets—		Liabilities—	
Cash	$447,303	Notes payable	$375,000
Notes & trade accept. receiv	9,011	Acceptance against letters of credit	61,877
Accts. receivable—customers	1,316,271	Accounts payable	10,402
Due from depart. of Century Factors, Inc	85,449	Due to departm'ts of Century Factors, Inc	566,417
Inventories	1,064,604	7% cumulative pref. stock	1,145,975
Other current assets	6,577	Common stock	b2,000,000
Real estate bldgs., machinery and equipment	a1,693,814	Surplus	562,977
Serial notes (secured) maturing 1934-1938	21,018		
Prepaid expenses applicable to future operations	36,139		
Treasury stk. (at cost) 691 shs. held for retirem't under redemption fund agreement	42,459		
Total	$4,722,647	Total	$4,722,647

a After depreciation reserve of $916,192. b Represented by 100,000 no par shares.—V. 136, p. 3350.

Cerro de Pasco Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sale of copper, silver, &c.	$4,014,522	$7,650,646	$19,679,809	$28,656,394
Divs. and int. received	252,767	559,955	1,275,347	1,679,190
Inventory Div. 31	3,759,393	4,728,775	3,464,964	6,006,350
Total	$8,026,681	$12,939,376	$24,420,119	$36,341,935
Smelting, refining & gen. expenses and taxes	3,885,888	9,645,325	15,165,014	19,352,173
Inventory previous year	4,728,775	3,464,964	6,006,350	6,736,020
Net profit	def$587,982	def$170,913	$3,248,755	$10,253,741
Dividends paid	280,711	1,543,908	6,175,631	6,456,341
Capital distributions	*Cr*280,711	*Cr*1,543,908	*Cr*5,624,096	*Cr*2,643,509
Balance, surplus	def$587,982	def$170,913	$2,697,220	$6,440,909
Previous surplus	1,878,188	4,841,870	7,380,241	6,463,960
Total	$1,290,206	$4,670,957	$10,077,461	$12,904,869
Deprecia'n & depletion	4,573,198	2,792,769	5,235,591	5,524,628
Bal., profit & loss	def$3,282,992	$1,878,188	$4,841,870	$7,380,241

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xMetal, &c., mines & minerals, &c., leases, plant equipment, &c	24,189,849	26,468,754	yCapital stock	6,200,000	6,200,000
Investments	3,454,852	3,454,852	Capital surplus— Stockholders' equity in owned properties	37,451,351	37,589,731
Supplies for operations, &c	2,516,612	3,506,814	Deferred items	41,389	11,634
Mdse. inventory	114,648	227,379	Accounts payable	430,759	573,798
Acc'ts receivable	739,349	642,153	Drafts payable	146,251	279,578
Ore inventory	789,521	455,607	Wages accrued & unclaimed	------	115,755
Metal and concentrate inventory	3,759,392	4,728,775	Surplus	def3,282,992	1,878,188
Short term marketable securities	250,000	250,000			
U. S. Treas. ctfs	4,500,000	6,100,000			
Cash	672,534	814,348			
Total	40,986,758	46,648,684	Total	40,986,758	46,648,684

x After reserve for depreciation and depletion of $73,046,767 in 1932 (1931, $68,473,569). y 1,122,842 shares without par value.—V. 136, p. 3350.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50 Cents.*

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable June 29 to holders of record June 8. Like amounts were distributed on March 31 last.

In March, June and September 1929, 1930, 1931 and 1932, an extra dividend of 50 cents per share was also paid, while an extra of $1 per share was distributed on Dec. 30 1929, 1930, 1931 and 1932.

Calendar Years—	1932.	1931.	1930.	1929.
Earnings for the year	$798,860	$1,294,106	$1,415,878	$1,586,597
Previous surplus	2,706,790	2,490,268	2,189,280	1,720,524
Adjustments	73,827	8,782	------	------
Total surplus	$3,579,477	$3,793,155	$3,605,158	$3,307,121
Dividends paid	780,000	780,000	780,000	780,000
Appropriated to reserves	------	306,365	334,890	337,841
Surplus as at Dec. 31	$2,799,477	$2,706,790	$2,490,268	$2,189,280
Earns. per sh. on 120,000 shs. com. stk. (par $25)	$6.65	$10.78	$11.79	$13.22

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xPlants, wareh'ses and real estate	$1,352,926	$1,394,699	Common stock	$3,000,000	$3,000,000
Incomplete constr.	1,537	254	Accounts payable	124,408	137,820
xFurn. & fixtures	20,963	21,753	Deferred credits	3,206	3,180
xAutos, trucks and stable equipm't	3,965	3,880	Redemption of preferred stock	113	112
Cash	692,840	269,733	Sundry reserves	2,758,317	2,786,369
Accts. receivable	285,110	320,596	Surplus	2,799,477	2,706,790
Notes receivable	55,000	40,000			
Investments	5,186,444	5,259,703			
Inventories (mdse.)	975,803	1,218,428			
Red. of pref. stock deposit account	113	112			
Deferred charges	110,819	105,113			
Total	$8,685,520	$8,634,271	Total	$8,685,520	$8,634,271

x After deducting depreciation.—V. 136, p. 1205.

Chrysler Corp.—*Large Plymouth Orders—Record Sales.*—

The Plymouth Motor Corp. has already sold 77% of its output for May in advance to dealers, a Detroit dispatch says. With 26,000 standard and de luxe Plymouth models scheduled for production this month, the Plymouth plant has bona fide unfilled orders for approximately $10,000,000 worth of motor cars, said Mr. Hutchinson, Chairman of the Plymouth Motor Corp. At the present rate of sales, the company will sell about $30,000,000 of its recently introduced new models by May 31, he said.

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Plymouth sales for the week ended May 6 were the best in the history of the Plymouth Motor Corp., totaling 4,700 standard and de luxe Plymouth models. The best previous week was the week ended June 25 1932. Sales topped the same week of last year by 22.4%.

Sales of Plymouth cars have more than doubled since the first of the year over the corresponding period a year ago. Registrations for the first three months of 1933 totaled 29,823 cars, an increase of 102% over the first three months of 1932.—V. 136, p. 3351.

Cincinnati Advertising Products Co.—*Bal. Sheet March 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$47,850	$36,861	Notes payable, bk.	$13,000	$18,750
Marketable securs.	178,074	185,834	Notes pay., other	750	------
Notes receiv., pers.	12,500	12,500	Accts. pay., trade	29,311	14,228
Notes rec., trade	435	2,296	Accr. taxes, county	820	1,106
Accts. rec., trade	37,145	32,637	Federal inc. tax—current year	6,795	8,639
Accts. rec., sund. & employees	5,269	5,220	Accrued royalties	2,630	1,117
Railroad claims	107	------	Accrued labor	292	1,186
Merch., material & supplies invent.	54,700	51,619	c Capital stock	86,500	86,500
Life insur., cash surrender value	13,070	10,650	Earned surplus	358,303	350,145
Life insur., accum. divs. & int	2,612	------			
Land & bldg	a60,358	50,025			
Mach. & equipm't	b83,634	86,449			
Deferred charges	2,645	7,580			
Total	$498,402	$481,670	Total	$498,402	$481,670

a After depreciation of $1,887. b After depreciation of $75,642. c Represented by 25,200 no par shares.—V. 136, p. 3351.

City Mfg. Co. of New Bedford.—*Liquidating Dividend.*—

A liquidation dividend of $4 per share was recently declared on the common stock, par $50, payable April 15.—V. 133, p. 4335.

Clark Equipment Co.—*Earnings.*—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$603,894	$1,296,730	Current accts. payable & payrolls	$71,555	$133,896
Marketable secur.	457,247	957,744	Taxes, royalties, &c., accrued	17,773	41,784
Certifs. of deposit	------	50,000	Res. for conting	122,297	------
Cash surr. value of life ins. pols	22,485	41,252	Minor. interest in capital & surplus of Frost Gear & Forge Co	971	1,135
U. S. Govt. securs.	1,034,163	------	Preferred stock	1,135,800	1,151,600
Notes receivable	23,350	35,213	cCommon stock	4,771,949	7,846,518
Accts. receiv. (net)	175,827	262,922	Capital surplus	596,818	------
Accrued int. & divs	a11,150	5,789	Surplus	1,031,326	532,570
Inventories	1,069,591	1,467,562			
Inv. in Buchanan Land Co	76,251	102,078			
b Real est., buildings, mach., &c.	4,208,699	5,433,391			
Deferred charges & prepaid exps	65,830	54,820			
Total	$7,748,491	$9,707,503	Total	$7,748,491	$9,707,503

a Accrued interest only. b After reserve for depreciation of $2,538,982 in 1933 and $3,071,197 in 1932. c Represented by 236,216 no par shares in 1933 and 238,916 in 1932.—V. 136, p. 2803.

Colgate-Palmolive-Peet Co.—*Prices Increased.*—

In line with the rise in raw material prices, together with increased sales, the company is advancing the price of a number of its products, viz., Octagon soap has been advanced 25 cents a box on top of an earlier increase of 10 cents a box; Octagon soap powder has been raised 25 cents a box; Super Suds increased 30 cents a box, and numerous other items 15 cents a box.—V. 136, p. 2429.

Columbian Carbon Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1879.

Commercial Investment Trust Corp.—*Acquires Ownership of Universal Credit Corp.*—See Ford Motor Co., Detroit, below.

The directors have declared the regular quarterly dividends of 50 cents per share on the common stock and the usual quarterly dividend on the conv. preference stock, optional series of 1929, at the rate of 1-52d of one share of common stock, or, at the option of the holder, in cash at the rate of $1.50 for each convertible preference share. Both dividends are payable July 1 to holders of record June 5. Like amounts were paid on April 1 last.

The corporation at least five days before the record date will mail to conv. preference stockholders notice of the dividend on their shares, together with a form of written order which must be executed and filed with the corporation on or before June 15 by any conv. preference stockholder desiring that his dividend be paid in cash rather than in common stock. The transfer books will not close. Checks, stock certificates and scrip will be mailed.—V. 136, p. 1891.

Commonwealth Securities, Inc.—~~*Removed from Dealings.*~~

The New York Curb Exchange has removed from dealings the no par common and $100 par convertible pref. stock.—V. 134, p. 1586.

Consolidated Oil Corp.—*Transfer Agent.*—

Effective at the opening of business on May 22 1933, the stock transfer office of this corporation will be removed from 5 Liberty Place to 57 Liberty St., N. Y. City.—V. 136, p. 2599.

Consolidated Oil Corp.—*Director Resigns.*—

At the annual meeting of the stockholders held on May 17 the voluntary resignation of Elisha Walker as a director was accepted.—V. 136, p. 2599.

Consolidated Publishers, Inc.—~~*Removed from Dealings.*~~

The New York Curb Exchange and the Boston Stock Exchange have removed from dealings the 10-year collateral trust 6¼% sinking fund notes due July 1 1936, ~~because of the small number of notes outstanding~~.—V. 135, p. 1169.

Consolidated Water Power & Paper Co. (& Subs.).—

Earns. for Cal. Years—	1932.	1931.	1930.	1929.
Mfg. profit & other inc	$337,366	$1,336,512	$2,081,963	$1,590,167
Allowance for deprec	481,777	672,051	715,827	668,441
Interest on bonds	99,467	101,766	103,518	105,628
Int. on borrowed money	19,105	4,055	10,775	5,753
Bond expense	6,626	6,882	6,718	7,652
Prov. for income taxes	1,176	4,821	186,527	127,760
Inventory adjustment	------	317,881	------	------
Loss on conversion of current assets & liabils. of Nuvaygo Timber Co., Ltd. to U. S. fds	------	60.428	------	------
Net income	loss$270,785	$168,627	$1,058,598	$674,932
Divs. paid in cash	480,000	800,000	800,000	640,000
Divs. on treasury stock	*Cr*8,408	*Cr*13,135	*Cr*10,132	*Cr*5,195
Balance	def$742,377	def$618,238	sur$268,730	sur$40,127
Profit on sale of Thunder Bay Paper Co., Ltd	------	------	------	5,209,666
Previous surplus	7,624,335	9,949,374	9,680,645	4,430,852
Apprec. of timberlands written off	------	*Dr*1,587,725	------	------
Additional prov. for Fed. taxes prior years	*Dr*75,000	*Dr*119,077	------	------
Prov. for doubtful accts	*Dr*65,000	------	------	------
Surplus	$6,741,958	$7,624,335	$9,949,375	$9,680,645
Earns. per sh. on 80,000 shares of capital stock (par $100)	Nil	2.11	$13.20	$8.40

Comparative Balance Sheet Dec. 31.

Assets—	y1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	109,080	486,752	Accounts payable	108,094	688,236
Accts. receivable } Notes receivable }	y1,451,842	801,431 / 872,268	Local taxes	183,612	197,358
Inventories	947,501	1,343,223	Income taxes	6,692	163,199
Investments	2,942,714	2,877,752	Fed. income taxes	385,044	294,115
Plant & equip	6,765,669	7,381,881	Miscell. accrued liabilities	96,294	109,291
Real est. & flow'ge	3,618,519	3,500,854	Reserves	3,926	9,641
Timberlands—less depletion	1,358,897	1,360,859	Funded debt	1,820,000	1,950,000
Deferred charges	151,398	210,953	Capital stock	8,000,000	8,000,000
Unadjusted debits	------	100,204	Surplus	6,741,958	7,624,335
Total	17,345,622	18,936,176	Total	17,345,622	18,936,176

x After deducting reserve for depreciation of $6,986,406 in 1932 and $6,499,325 in 1931. y After reserve for doubtful accounts of $65,000.—V. 134, p. 1031.

Continental Motors Corp.—*DiVco Sales Doubled in April.*

April sales to dairies and milk companies of the patented low aisle house-to-house DiVco delivery vehicles were 250% in excess of sales in March, it was announced by W. R. Angell, President of Continental-DiVco Co., a subsidiary, who further states that unfilled orders on hand, together with promising future sales, point to a continuation of the satisfactory business just reported for April. Three hundred fifty dairies, including the leading firms in the United States and Canada, include DiVco units in their delivery fleets, it is held.

The Continental-DiVco Co., has just been granted U. S. Patent No. 89,574 covering its body design, it was added by Mr. Angell. This latest patent is one of fourteen under which DiVco delivery products are manufactured, the statement continues. Continental-DiVco originated the low aisle type of delivery unit and now has secured further protection for its modernized, ornamental design with sloping windshield.—V. 136, p. 3351.

Copper Range Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Copper produced (lbs.)	12,188,578	17,721,270	23,799,770	24,197,316
Proceeds	$710,800	$1,017,980	$2,720,734	$4,341,462
Interest, &c., received	480,626	215,858	195,250	334,541
Gross income	$1,191,426	$1,233,838	$2,915,984	$4,676,003
Net after expenses, &c	def123,127	def194,242	36,826	1,345,921
Surplus earnings of Copper Range RR. Co	------	*Cr*105,640	*Cr*165,535	*Cr*127,662
Deduct—Champion (net)	------	------	*Cr*16,477	633,843
Interest on Copper Range RR. bonds	114,000	114,000	114,000	------
Adj. copper on hand Dec. 31 to mar. val	330,537	248,849	------	------
Depreciation	123,869	------	------	------
Adjust: of surplus	*Cr*1,429	------	------	------
Dividends	------	------	493,444	789,510
Balance, deficit	$690,105	$451,450	$388,603	sur$50,231

—V. 136, p. 3169.

Coty, Inc.—*Earnings.*—

[Including Domestic Subsidiaries]

Calendar Years—	1932.	1931.	1930.	z1929.
Gross profit	$3,047,011	$3,853,246	$5,188,617	$7,919,244
General adminis., selling expenses, &c	2,498,297	2,955,805	3,994,272	3,858,944
Balance	$548,714	$897,441	$1,194,344	$4,060,299
Other income	113,207	288,755	396,969	614,703
Total income	$661,922	$1,186,196	$1,591,313	$4,675,002
Depreciation	47,158	54,475	93,893	88,593
Federal taxes	93,377	140,000	179,492	528,112
Net income	x$521,386	y$991,721	$1,317,929	$4,058,297
Dividends	------	------	746,327	2,769,996
Rate per share	------	------	($0.50)	($2)
Stock dividends	------	------	(3%)180,492	(6%)302,039
Surplus	$521,386	$991,721	$391,110	$986,262
Shares cap. stock outstanding (no par)	1,537,435	1,535,996	1,535,833	1,492,655
Earnings per share	$0.34	$0.64	$1.11	$2.72

x The proportion of profits and losses of foreign subsidiary and associated companies for the year 1932, applicable to holdings of Coty, Inc., in these companies amounted to a net loss of $151,588, including approximate taxes on proportionate profits. y Proportion of profits and losses of foreign subsidiary and associated companies for 1931, applicable to holdings of Coty, Inc., in these companies amounted to a net loss of $424,424 including approximate taxes on proportionate profits. z The 1929 figures are exclusive of company's equity in undistributed earnings of foreign subsidiaries for six months ended Dec. 31 1929, amounting to $439,550. Including this latter amount the earnings for 1929 are equal to $3.01 a share.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Surplus Account Dec. 31 1932.—Balance, Dec. 31 1931, $8,560,691; adjustment—Federal income taxes (net), $17,537; Adjustment of reserve for shrinkage in market value of marketable securities, $18,215; miscellaneous adjustments, $125; total, $8,596,570; deduct reserve for shrinkage in market value of guaranteed mortgages and mortgage certificates, as fixed by the management, $55,525; balance, $8,541,045; net income for 1932, $521,386; proportionate share of loss of subsidiaries applicable to minority interests, $9,218; total, $9,071,649; deduct minority stockholders' share of subsidiaries companies increase in deficiency, $9,218; reserve for contingencies, $200,000; surplus, Dec. 31 1932, $8,862,431.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Building impts	y103,384	105,466	xCapital stock	6,426,870	6,420,856
Mach., equip., &c	z112,715	139,634	Accounts payable	21,772	39,380
Rent deposit	------	20,000	Accts. rec. cr. bal	6,919	11,628
Other dep. foreign	------	4,203	Res. for conting	200,000	------
Mtges. receivable	111,050	439,950	Res. for redemp. of scrip certificates	------	6,014
Guarantee deps	24,198	------	Accrued expenses	74,480	179,994
Inv. Coty, Ltd., Eng	5,244,507	5,244,507	Reserve for Federal taxes	93,377	140,000
Advances	6,317,399	4,992,525	Profit and loss surplus	8,862,431	8,560,691
Marketable securs.	245,927	461,637			
G'd-will, formulae, &c	1	1			
Cash	1,211,585	1,060,489			
Accts. receivable	614,644	868,245			
Inventories	1,672,781	1,992,070			
Prepaid items	22,588	22,728			
Sundry accts. rec	5,073	7,105			
Total	15,685,851	15,358,564	Total	15,685,851	15,358,564

x Represented by 1,537,435 no par shares in 1932 and 1,535,996 in 1931. y After depreciation of $102,228. z After depreciation of $565,673.

Special Meeting Not Held—New Director.—

The special meeting called for May 17 to reduce the capitalization of the company to 800,000 shares of $5 par value from 2,500,000 shares of no par value, and to exchange one new share of stock for three old shares was not held because a quorum of the stock was not represented. It was necessary to have 80% of the stock represented to effect the change. It is not anticipated that the meeting will be called again.

Roland Coty has been elected a director, succeeding Louis Rene Marais.—V. 136, p. 2803.

Creole Petroleum Corp.—~~*Changes Par, &c.*~~—

The stockholders on May 16 approved a change in the par value of the stock from no par value to $5 par value. The change will create a capital surplus of $23,206,766 which the directors may use to adjust the company's investment in its operating subsidiary to reflect changes made by the subsidiary on account of revaluation of oil properties and for other corporate purposes.—V. 136, p. 2981.

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Cuneo Press, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$2,418,390	$2,909,686	$3,151,451	$3,144,072
Sell., ship'g & delivery	330,468	379,754	429,943	468,370
Gen'l & administrative	564,761	533,013	572,304	490,629
Deprec., repairs, &c	888,508	951,415	832,520	666,279
Net prof. from oper	$634,653	$1,045,504	$1,316,684	$1,518,794
Other income	116,253	66,787	370,676	189,522
Total	$750,906	$1,112,290	$1,687,360	$1,708,316
Interest	100,789	79,330	77,768	81,150
Bond amort. & mov. exp.	14,130	27,777	52,522	84,764
Prov. for Federal taxes	56,000	113,696	168,500	168,701
Res. for extraord. losses & prior year's local tax	112,992	------	------	------
Net profits	$466,994	$891,486	$1,388,570	$1,373,700
Propor. of oper. loss of partially owned co	------	------	41,357	61,866
Balance, surplus	$466,994	$891,486	$1,347,213	$1,311,834
Preferred dividends	151,765	156,420	158,785	161,701
Common dividends	426,748	426,746	321,078	------
Balance, surplus	def$111,519	$308,320	$867,350	$1,150,133
Shares com. stock outstanding (no par)	170,700	170,700	170,700	171,250
Earnings per share	$1.84	$4.30	$6.97	$6.72

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$407,141	$686,902	Accounts payable	$467,489	$556,611
Marketable securs.	68,855	73,826	Bank loans	20,000	50,000
Notes & accts. rec.	2,095,982	1,665,254	Purch. notes pay.	65,000	95,000
Inventories	609,971	668,348	Accr. exps., local & Federal taxes	347,718	318,489
Invest. in & adv. to associated cos.	607,598	659,860	Res. for Fed. taxes of prior years	75,241	96,232
Other investments and advances	236,973	315,022	Sk. fund 6% debs.	------	34,000
Cash surr. value life insurance	95,141	82,443	7-yr. sink. fd. 6% debentures	840,000	840,000
Bldgs., mach., &c equipment	5,420,733	6,020,533	Lshld. pur. notes	------	15,000
Deferred charges	124,252	175,117	6½% cum. pf. stk.	2,271,800	2,347,300
			xCommon stock	1,707,000	1,707,000
			Paid-in surplus	172,012	139,496
			Earned surplus	3,700,385	4,148,178
Total	$9,666,646	$10,347,305	Total	$9,666,646	$10,347,305

x Represented by 170,700 shares (no par value). y After reserve for depreciation of $4,905,579 in 1932 (1931, $4,124,577).—V. 136, p. 499.

Curtiss-Wright Corp.—*Listing of Additional Stock—50,000 Shares Sold—Option on 450,000 Additional Shares Given at $2.75 per Share.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (par $1) upon official notice of issuance for cash, and 450,000 additional shares of common stock upon official notice of issuance upon exercise of option.

At a meeting of the board of directors held May 12 1933, resolutions were adopted authorizing the sale of 50,000 shares of the common stock for $137,500. At the same meeting resolutions were adopted offering to sell an additional 450,000 shares of the common stock at any time on or prior to Dec. 1 1933, at a price of $2.75 per share.

The proceeds of the sale of the 50,000 shares of common stock (and the proceeds of the sales of the additional 450,000 shares if and when sold) will be used to pay down present mortgage indebtedness of subsidiaries of the corporation and for general corporate purposes, in the discretion of the board of directors.

Since Sept. 23 1932, a total of 108,100 shares of common stock have been issued pursuant to the agreement with bankers. An additional 4,398 2-3d shares of common stock have been issued in exchange for stock of subsidiary companies, as of April 30 1933. An additional 815 shares of class A stock have been issued in exchange for stock of subsidiary companies as of April 30 1933.

The agreement entered into with certain bankers granting them the right to purchase at any time up to and including Feb.2 1933, an aggregate of 400,000 shares of common stock of the corporation at prices ranging from $3.50 to $5 per share, has expired, without any of the shares being purchased.

The Moth Aircraft Corp., a subsidiary, was dissolved on Feb. 23 1933, and the assets distributed to its stockholders.

The capitalization of Curtiss-Wright Flying Service, Inc., has been reduced by $12,500 and the stock changed from stock without par value to stock of the par value of 10 cents per share.

Consolidated Balance Sheet as of March 31 1933.

Assets—		*Liabilities*—	
Cash	$1,048,933	Accounts payable	$440,982
Notes receivable	83,246	Accrued wages, interest, &c	251,261
Accts. receivable, less reserve	868,512	Dep. on unfill. sales contracts	359,797
Inventories	2,407,244	Fixed paym'ts on purch. contr	65,000
Deposits & advance payments	33,872	Bonds & mtgs. due within one year	328,834
Net val. of active plant prop.	13,342,743	Bonds, mortgages, &c., due after one year	517,016
Excess manufacturing & airport facilities	9,606,452	Reserve for contingencies	433,237
Invest. in substantially owned subsidiary	237,441	Equity of min. stockholders	1,399,438
Misc. invest., mtges, rec., &c.	316,203	Class A stock ($1 par)	1,142,611
Prepaid insurance, &c	354,091	Common stock ($1 par)	6,436,157
Patents & patent rights	69,452	Capital surplus	17,761,828
		Earned deficit	767,968
Total	$28,368,195	Total	$28,368,19

Comparative Income Account for Years Ended Dec. 31 (Company Only).

	1932.	1931.
Interest manufacturing subsidiaries	$11,496	$69,602
Interest sales and service subsidiaries	220,190	365,489
Interest and discount, other	1,002	256
Miscellaneous	------	127
Total	$232,688	$435,476
Interest, other	54,736	121,583
Administrative and general expenses	81,286	------
Loss on disposal of fixed assets, &c	305	29
Bad debts	133	1,636
Net profit	$96,225	$312,226

Comparative Balance Sheet as at Dec. 31 (Company Only).

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	72,553	208,990	Notes pay., banks	------	1,737,000
Notes rec. affil. cos	2,290,850	7,056,000	Accts. payable:		
Accts. receivable	290,972	934,626	Comm. creditors	$12,857	22,002
Furniture & fixt	14,817	15,053	Affiliated cos.:		
Investments:			Mfg. subs	833	7,572
Mfg. subsidiaries	17,976,638	25,481,077	Sales, service & airport sub	912	1,936
Sales, service & airport subs	11,500,603	23,297,262	Sundry reserves	11,914	25,000
Deferred charges	1,570	16,771	*Capital*—		
			Capital stock	7,577,875	40,887,864
			Capital surplus	24,447,388	14,016,181
			Income for year	96,225	312,226
Total	32,148,007	57,009,782	Total	32,148,007	57,009,782

A consolidated statement of earnings and balance sheet for the year 1932 was given in V. 136, p. 2430.—V. 136, p. 3169.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2431.

Donnacona Paper Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profits for year	$241,383	$434,879	$621,190	$829,861
Bond & debenture int	30,625	644,289	620,012	625,000
Other interest	------	51,645	------	------
Deprec. & depletion	204,721	574,875	------	201,957
Balance, surplus	$6,035	def$835,931	$1,178	$2,904

Robt. P. Kernan, President, says in part:

On Feb. 1 1932 the sinking fund obligations on the 5½% 1st mtge. bonds and the semi-annual payment of interest due on the 20-year 6% gold debentures were not met, and because of these defaults and of the wholly unsatisfactory condition of the company's affairs, a plan of reorganization was prepared and presented to the various classes of security holders at meetings duly called during the month of August. This plan was ratified and the changes in the financial structure called for therein are being rapidly carried out. In November a new board of directors was elected for a period of two years. They took charge of the affairs of the company which had been turned over to a reorganization committee on April 1.

Under the terms of the reorganization and through rigid economy, the liquid position of the company was strengthened, so that at the end of the year current assets exceeded current liabilities by approximately $400,000, whereas at the beginning of the year such liabilities exceeded assets by $700,000. Bank loan of $768,232 at the beginning of the year was reduced to $184,500.

Consolidated Balance Sheet Dec. 31.

Assets—	a1932. $	1931. $	*Liabilities*—	a1932. $	1931. $
Cash	19,444	------	Accounts payable	128,574	145,495
Accounts receivable	122,574	439,216	Due Accos. co's	------	852,698
Inventory	558,662	922,563	Bank loans	184,500	750,000
Investments	------	179,362	Bank overdraft	------	18,232
Real estate	10,888,511	15,546,161	Accrued interest	------	268,129
Deferred charges	26,909	27,953	Accr. payrolls, &c	------	28,354
			1st mtge. bonds	6,584,000	6,584,000
			Debentures	------	4,600,000
			Deprec. reserve	3,142,100	746,175
			Plant reserve	74,899	70,868
			Insurance reserve	46,532	51,302
			Capital	x1,449,460	y3,000,000
			Surplus	6,035	------
Total	11,616,102	17,115,256	Total	11,616,102	17,115,256

a Giving effect to reorganization plan outlined in V. 135, p. 134. x Represented by 121,804 (no par) class A shares and 123,088 (no par) class B shares. y Represented by 150,000 shares no par capital stock.—V. 135, p. 3861.

Drug, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2075.

Dunhill International, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total sales	$514,759	$615,016	$1,350,213	$1,923,316
Other income	x32,199	28,593	95,840	637,051
Total income	$546,958	$643,609	$1,446,053	$2,560,367
Cost of sales, admin., selling & gen. exps	591,980	749,689	1,405,268	1,712,566
Depreciation	6,924	8,340	11,370	12,599
Federal income taxes	------	------	8,157	62,637
Loss through sale of sec.	------	162,848	------	------
Net profit	loss$51,946	loss$277,268	$21,257	$772,565
Dividends paid	------	------	b405,408	a658,539
Balance, surplus	def$51,946	def$277,268	def$384,151	$114,026
No. of shs. of stk. outst.	145,866	145,866	145,866	141,585
Earned per share	Nil	Nil	$0.14	$5.47

x Includes $1,313 profit on securities sold and $20,089 allowance on prior year's purchases. a In addition company paid a stock dividend during 1929 amounting to $89,630 (6,585 shares). b The company also paid a stock dividbnd amounting to $66,784 (4,281 shares).

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$219,404	$134,969	Accts. payable	$36,025	$29,248
Accts. receivable	124,406	378,329	Accrued charges	5,192	22,395
Inventories	287,585	308,696	Deferred liability	20,280	27,040
Investments	y2,008,372	1,886,049	Capital stock	x2,278,273	2,278,273
Mach., furn. & fix. & leaseholds	15,865	19,160	Capital surplus	464,000	464,600
Deferred charges	5,063	2,624	Earned deficit	143,074	91,129
Good-will	1	1			
Total	$2,660,696	$2,729,828	Total	$2,660,696	$2,729,828

x Represented by 145,866 shares of no par value. y Includes 18,545 shares of Dunhill International, Inc., stock.—V. 135, p. 1999.

Duplan Silk Corp.—~~*To Decrease Capital.*~~—

The stockholders will vote May 29 on reducing the capital represented by outstanding common stock from $3,500,000 to $1,750,000.—V. 136, p. 164.

Electric Boat Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$2,701,153	$1,916,795	$3,383,058	$3,912,049
Costs and expenses	2,542,085	2,540,026	3,683,189	4,322,195
Operating loss	prof$159,068	$623,231	$300,131	$410,146
Other income	38,534	64,178	139,146	------
Settle. of wage claims, &c	------	------	------	3,939,916
Total income	$197,603	loss$559,052	loss$160,985	$3,529,770
Interest, discount, &c	15,254	61,367	55,135	138,711
Depreciation	174,857	374,910	355,015	350,852
Res. for accts. receivable	------	------	500,000	------
Inventory adjustments	------	78,046	------	------
Uncollectible accounts	2,402	24,482	------	------
Loss on sale of pl. assets	------	7,186	------	------
Miscellaneous deductions	608	------	------	------
Fed. tax & conting. res	------	------	------	275,000
Net profit	$4,481	loss$1,105,043	loss$1,071,135	$2,765,207

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
aPlant & prop'ty	$2,309,556	$3,973,803	Capital stock	c$2,261,196	b$191,668
Patent rights and good-will	1	1	Accounts payable	231,937	160,224
Investments	360,331	418,153	Advances	76,654	39,453
Cash	494,927	198,139	Mtges. payable	250,000	250,000
Accts. & notes rec.	545,195	461,714	Unearned interest	------	6,675
Foreign Govt. secs.	665,641	665,641	Earned surplus	3,136,269	6,777,458
Inventories	1,563,028	1,681,452			
Deferred assets	17,376	26,574			
Total	$5,956,056	$7,425,478	Total	$5,956,056	$7,425,478

a After depreciation reserve of $1,710,223 in 1932 and $3,096,824 in 1931. b Represented by 775,682 no par shares. c Represented by $3 par value shares.—V. 135, p. 993.

Electric Shovel Coal Corp.—~~*Off List.*~~—

The Boston Stock Exchange has removed from the list the participating stock.—V. 132, p. 3721.

Ely & Walker Dry Goods Co.—~~*Removed from Trading.*~~—

The New York Curb Exchange has removed from trading the common stock, par value $25, because of inactivity.—V. 136, p. 333.

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Electric Storage Battery Co.—*Earnings.*—

(Including Willard Storage Battery Co.)

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$16,863,026	$24,895,113	$36,889,454	$48,412,420
Cost of manufacturing oper. expenses, &c	16,288,387	23,071,612	31,383,865	40,886,247
Fed. income taxes (est.)	106,400	255,000	642,000	808,000
Balance	$468,239	$1,568,501	$4,863,589	$6,718,173
Other income	791,620	1,201,956	783,711	1,192,732
Net income	$1,259,859	$2,770,457	$5,647,300	$7,910,905
Dividends	2,197,665	4,012,924	4,579,465	4,542,154
Balance, surplus	def$937,806	def$1,242,466	$1,067,835	$3,368,751
Previous surplus	13,002,565	14,651,625	13,829,111	20,930,812
Total surplus	$12,064,759	$13,409,159	$14,896,946	$24,299,563
Other adjustments	176,088	306,594	145,321	300,452
Pension fund	50,000	100,000	100,000	98,895
Distrib. of Exide Sec. Corp. shares	------	------	------	10,071,105
Profit & loss surplus	$11,838,671	$13,002,565	$14,651,625	$13,829,111
Shs. combined pref. & com. stocks outstand	906,554	907,810	907,810	901,767
Earned per share	$1.39	$3.05	$6.22	$8.77

Consolidated Balance Sheet Dec. 31.

(Including Willard Storage Battery Co.)

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xReal estate, plant & equipment	10,714,847	11,497,353	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	yCommon stock	23,484,692	23,484,692
Cash	4,545,411	6,477,761	Accounts payable	514,508	587,382
Bills & accts. rec	3,297,174	4,331,468	Accrued accounts	200,982	267,528
U. S. obligations	3,701,875	2,660,625	Accr. Fed. inc. tax (estimated)	106,400	255,000
Can. Govt. sec	351,250	351,150	Employees' stock subscriptions	------	186,337
Ind.,ry.& util.bds	7,592,346	5,493,505	Reserves for unfinished contracts, & contingencies	46,661	101,352
Accr. int. receiv	131,491	61,522	Reserve for insur	48,513	49,142
Inventories	3,433,874	4,592,476	Surplus	11,838,671	13,002,565
Other investments	1,927,103	1,807,854			
Deferred accounts	470,261	542,910			
Consigned merch.	57,679	99,528			
Ins. fd., cash & sec.	48,513	49,142			
Total	36,271,827	37,965,396	Total	36,271,827	37,965,396

x After allowance for depreciation of $15,237,989 in 1932 (1931 $14,458,252). y Common stock outstanding, 906,554 shares no par value.—V. 136, p. 2804.

Eureka Pipe Line Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit from operation	aloss$22,383	$211,662	$17,054	$17,369
Prof. & loss adj. for year	28,245	6,041	6,378	50,524
Net income	loss$50,628	$205,621	$10,676	loss$33,155
Dividends	200,000	200,000	y200,000	x200,000
Surplus	def$250,628	$5,621	def$189,324	def$233,155
Profit and loss surplus	1,615,354	1,865,989	1,860,361	2,049,685
Earns. per sh. on 50,000 shs.cap.stk.(par $100)	Nil	$4.11	$0.34	$0.34

a As follows: Loss from operations, $142,813; rental and interest, $120.430; balance, $22,383. x The dividends paid as shown above were from earnings as follows: 1928, from surplus at March 1 1913; 1929, from earnings prior to 1913. y According to previous rulings of the U. S. Treasury it is estimated that of dividends paid during 1930, 4.40% are taxable and 95.60% are non-taxable.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant	x$3,715,295	x$3,937,500	Capital stock	$5,000,000	$5,000,000
Other investments	2,598,833	2,422,583	Accounts payable	229,204	189,799
Accts. receivable	186,852	318,069	Profit and loss	1,615,354	1,865,983
Cash	343,578	377,631			
Total	$6,844,558	$7,055,782	Total	$6,844,558	$7,055,782

x After depreciation of $7,205,553 in 1932 (1931, $7,077,823).—V. 136, p. 666.

Exeter Oil Co., Ltd.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Current assets	$152,091	$157,082	Current liabilities	$135,484	$90,278
Investments	25,800	800	Purchase obliga'ns	33,373	65,400
Property	1,422,662	1,471,426	Deferred credits	3,055	4,585
Franchise	500	500	Reserves	624,655	580,270
Organization exps	1	1	Class A stock	818,500	834,600
Prepaid & deferred charges	6,208	8,031	Class B stock	50,000	50,000
			Surplus	def57,807	12,706
Total	$1,607,263	$1,637,841	Total	$1,607,263	$1,637,841

—V. 136, p. 1893.

Fairbanks Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1893.

Falstaff Brewing Corp.—*Registrar.*—

The Continental Bank & Trust Co., New York has been appointed registrar for 675,000 shares of capital stock ($1 par).—V. 136, p. 3353.

First National Stores, Inc.—*Sales.*—

Four Weeks Ended April 29—	1933.	1932.	*Decrease.*
Sales	$7,655,353	$7,883,927	$228,574

—V. 136, p. 2804.

Fisk Rubber Co.—*Receiver's Report.*—

The receiver's report of the company shows gross sales for the year ended Dec. 31 1932 of $11,566,329, after returns and allowances, compared with $18,188,069 in 1931. The income account for the years ended Dec. 31 1932 and 1931 follows:

	1932.	1931.
Gross sales less returns	$11,566,329	$18,188,069
Cost of sales, sell. & admin., exp. & cash for molds & equip. in lieu of depreciation	11,312,689	17,155,530
Miscellaneous income	172,226	101,159
Total income before spec. expenditures	$425,865	$1,133,698
Special expenditures	562,228	378,833
Reserves for doubtful accounts	------	883,383
Loss before prov. receivership expend	$136,363	$128,517

The working capital position as of Dec. 31 1932 compares with the year previous as follows:

	1932.	1931.
Cash and bank bal & U. S. Treas. bills & notes	$9,011,331	$6,492,761
Cash & bals. in for. centres & in transit therefrom	389,056	260,253
Accounts and notes receivable	2,804,334	4,278,287
Inventories	2,641,554	4,655,791
* Accounts payable	297,246	482,100
Net current assets	14,549,029	15,204,993

* Accounts payable do not include minority interests in subsidiary companies of $39,828 at Dec. 31 1932 and of $38,863 at Dec. 31 1931.

A certificate of incorporation of the new Fisk Rubber Corp., provided under the terms of reorganization of the Fisk Rubber Co., was filed on May 10 with the Secretary of State in Dover, Del. The new corporation will have a capitalization of $4,500,000, divided into 40,000 shares of preferred stock (par $100), and 500,000 shares of common stock (par $1).—V. 136, p. 3354.

Federated Department Stores, Inc. (& Subs.).—*Earns.*

Years Ended Jan. 31—	1933. $	1932. $	1931. $	1930. $
Net sales	84,951,226	105,309,440	113,021,652	117,003,398
Other income (net)	558,472	150,862	------	------
Total	85,509,698	105,460,302	113,021,651	117,003,398
Cost of sales & expenses	81,657,263	100,524,635	106,934,097	110,391,926
Depreciation	1,435,432	1,396,015	1,263,237	889,905
Federal taxes	262,616	430,430	526,009	579,558
Interest	391,124	381,903	425,011	285,941
Subsidiary pref. divs	1,097,102	1,184,170	1,261,373	1,300,945
Minority interest	102,105	296,553	512,966	815,009
Net profit	564,056	1,246,594	2,098,959	2,740,114
Shares com. stock outstanding (no par)	907,141	907,018	898,388	860,245
Earnings per share	$0.62	$1.37	$2.34	$3.18

Consolidated Surplus Year Ended Jan. 31 1933.

(1) Paid-in surplus, balance, Jan. 31 1932	$10,845,610
Excess of book val. of cap. stocks of sub. cos. acquired during year over stated val. of cap. stk. issued in exch. by parent co.	915
Disc. on pref. stock reacq. by sub. cos.—parent co.'s proportion	90,756
Disc. on pref. stock reacq. by sub. cos. in prior years transferred from earned surplus—parent co.'s proportion	9,921
Refund of Fed. inc. tax to a sub. co. applicable to years prior to organization of parent co.—parent co.'s proportion	18,844
Balance, Jan. 31 1933	$10,966,046
(2) Earned surplus, Balance, Jan. 31 1932 (incl. $1,775,279 representing parent co.'s proportion of the par value of pref. stock reacquired by subsidiary cos)	$3,742,613
Balance (profit), transferred from profit and loss (as above)	564,056
Disc. on 15-yr. 5½% gold debs repurch.—parent co.'s propor	12,633
Refund of Fed. inc. tax to a sub. co. applicable to years subsequent to organiz. of parent co.—parent co.'s proportion	23,074
Transfer of portion of excess in the reserve for contingencies—parent co.'s proportion	58,253
Total earned surplus	$4,400,629
Dividends declared	589,597
Reduc. in the value of certain of the bldgs., land & store fixtures or three of the four subsidiary cos.—parent co.'s proportion	2,718,394
Recap. exps. of one of sub. cos. written off—parent co.'s propor	34,692
Losses incurred in connection with, and additional reserves provided for, piano instal. accts. of prior yrs.—parent co.'s prop	105,405
Disc. on pref. stock reacq. by sub. cos. & credited to earned surplus in prior year, transferred to paid-in surplus	9,921
Balance, Jan. 31 1933 (incl. $2,041,370 representing parent co.'s propor. of par val. of pref. stk. reacq. by sub. cos.)	$942,619
Total surplus carried to balance sheet	$11,908,665

Consolidated Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	4,124,654	4,055,808	Notes payable	------	925,000
U. S., State and municipal oblig	z9,911,039	7,269,900	Accounts payable, trade credit	1,012,147	1,726,434
Other mark. sec.		472,625	Mdse. in transit	226,246	262,158
Customer accts. & notes receiv., less reserves:			Sundry creditors	120,179	147,421
Reg. retail terms	5,686,732	7,681,538	Accr.salar.& exps.	885,687	1,029,528
Instalm't terms	2,316,425	3,000,576	Res. for Federal income taxes	271,380	454,851
Sundry debtors	327,884	495,113	Divs. on pref. stks.	150,695	156,858
Mdse. on hand	7,650,713	8,908,622	Reserve for insur	80,989	87,500
Mdse. in transit	232,497	283,347	For contingency	150,692	269,506
Miscell. investm'ts	348,538	295,185	15-year 5½% gold debentures	4,970,000	5,150,000
yFixed assets	21,708,915	25,902,917	Real estate mtges.	1,580,000	1,580,000
Deferred charges	912,614	1,043,617	Pref. stocks of sub. cos. owned by other interests	16,337,050	16,960,550
Good-will	4	4	Minor. int. in com. stocks of subs	6,454,873	7,001,052
			xCapital stock	9,071,412	9,070,172
			Paid-in surplus	11,908,665	14,588,223
Total	53,220,016	59,409,253	Total	53,220,016	59,409,253

x Represented by 907,141 no par shares in 1933 and 907,017 in 1932. y After depreciation. z Cost after reserves of $21,371. Market value as of Jan. 31 1933 was $10,021,900.—V. 135, p. 825.

Foltis-Fischer, Inc.—*Sale.*—

The U. S. District Court for the Southern District of New York, through its receiver in equity, Irving Trust Co., invites offers to purchase the properties and assets of the company, together with capital stock of subsidiary corporations, supplies and material in storage, automotive equipment, claims and accounts receivable, and good-will.

The properties will be sold separately and as a whole at public auction to the highest bidder or bidders, May 19 on the front steps leading to the main doorway of the New County Court House of New York County.—V. 136, p. 2076.

Ford Motor Co., Detroit.—*To Sell Interest in Universal Credit Corp.*—

Contracts were signed on May 13 for the sale by the Ford Motor Co. of its interest in the Universal Credit Corp. to the Commercial Investment Trust Corp., according to a joint announcement made by Henry Ford and Henry Ittleson, President of the latter corporation. The Universal Credit Corp. has been for a number of years the automobile financing organization of the Ford Motor Co., and the same intimate relationship will continue under the new ownership. It will continue to co-operate with the Ford Motor Co. and devote its entire resources to offering the "Authorized Ford Finance Plans" exclusively for Ford dealers and Ford purchasers.

For its interest the Ford Motor Co. will receive approximately $30,000,000. No new financing by Commercial Investment Trust will be required.

"Our experience with the Universal Credit Corp. has been very satisfactory," said Henry Ford in making the announcement. "We set out to reduce the cost of credit to the car buyer and we feel that we have succeeded. During the five years since its inception, the Universal Credit Corp. has done over one billion dollars' worth of business.

"The reason we are selling the finance company is very simple. We are essentially manufacturers, and the finance company is essentially a banking business. We wanted to separate the two.

"In seeking new owners for the Universal Credit Corp. we insisted on financial stability, thorough experience in the business, and a willingness to follow Ford policies already established. We feel we have found all these in the Commercial Investment Trust Corp., and that dealers and purchasers of Ford cars will get the same service from them as they have had from us."

In the transfer of ownership from the Ford interests to Commercial Investment Trust, the Universal Credit Corp. will retain its identity and will be operated under its present management as a separate unit of Commercial Investment Trust. Ernest Kanzler, President of Universal Credit Corp., and G. H. Zimmerman, Vice-President, will continue in the same positions as heretofore.

The Commercial Investment Trust Corp., with total assets in excess of $100,000,000, is the largest independent finance company in the country. In addition to financing the sale of automobiles for a number of motor companies, it finances the sale of a large variety of other products and it does the largest textile factoring business, with several subsidiaries operating in that field. Its total volume of business last year amounted to $317,397,520, and this will be considerably increased by the acquisition of Universal Credit Corp., which last year handled more than $115,000,000 of business.

Founded 25 years ago, the Commercial Investment Trust Corp. now operates 135 offices in cities throughout the United States and Canada, with executive offices in New York, Chicago, San Francisco and Toronto. Its subsidiaries in charge of automobile financing are Commercial Invest-

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ment Trust Corp. and Canadian Acceptance Corp., Ltd. In the industrial field the principal operating subsidiary is Commercial Investment Trust, Inc. Subsidiaries operating in the textile factoring field are Commercial Factors Corp., Wm. Iselin & Co., Inc., and Meinhard, Greeff & Co., Inc. To this group is now added the Universal Credit Corp., which has offices in 34 cities in the country.

Henry Ittleson, President of the Commercial Investment Trust Corp., said that he and his associates were gratified that the Ford interests had turned to Commercial Investment Trust to carry on the service developed by Universal for Ford dealers and purchasers.

"The Universal Credit Corp., under capable management, has developed a strong and well-knit organization," said Mr. Ittleson. "Under our ownership, the same management will continue to operate the company along the policies which have been successful in the past, with the added benefit of our 25 years of experience in the financing field and with the advantage of our widespread facilities.

"As one of the pioneers in financing for the motor industry, C.I.T. is, of course, proud to add the financing of Ford products to its automobile business. It will continue to handle the financing for other leading manufacturers, some of whom it has represented continuously for the past 10 years or more. These include Hudson, Essex, Graham-Paige, Hupmobile, Nash, Pierce-Arrow, Reo, Rockne and Studebaker passenger cars and Federal and White trucks.

"The management of C. I. T. looks forward confidently to a change or the better in the country's economic structure and is prepared to serve all lines of industry. The corporation is fortunate in being in a strong financial position, which is reflected in its ability to finance the purchase of Universal Credit Corp. without recourse to public financing.

"We believe, with Mr. Ford, that the greatest contribution to industry can be rendered by all of us continuing to specialize in the work for which we are equipped. The financing of industry is a specialized field and we propose to devote ourselves to its continued growth and development." —V. 136, p. 1207.

Foundation Co., New York.—*To Decrease Stated Capitalization.*—

The stockholders will vote May 26 on reducing stated capital to $2,000,000 from $4,000,000. It is proposed to eliminate a capital deficit of $522,560 as of Dec. 31 1932 and to write off the balance of goodwill of $675,145.

President John W. Doty says all outstanding receivables in Argentina and Colombia were collected in 1932 and satisfactory progress made in Bolivia. Negotiations for amicable and equitable settlement with Chile and Peru are reported to be in progress.

"Certain prior year accounts and claims were settled for less than amounts heretofore considered collectible, and it has been deemed advisable to increase the reserve for depreciation on storage buildings and structures and to set up additional reserves to cover losses considered probable in realization of other assets," he added. "The total of these extraordinary charges is $204,050."

Value of work completed in 1932 was about $2,800,000, against $2,000,000 for 1931. Value of uncompleted work on Jan. 1 1933 was about $4,000,000, not including work recently contracted for on cost plus basis, financing of which is being negotiated.—V. 135, p. 3698.

Foundation Co. (Foreign) (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$40,373	$403,505	$482,467	$571,234
Amortiz. of contracts & options	------	61,600	60,300	45,700
Deprec. of plant & equip	7,194	13,934	23,308	30,963
Gen. and admin. exp. & new business	136,723	277,401	370,176	449,874
Provision for taxes	2,983	3,635	3,730	14,467
Interest paid	17,115	------	------	------
Bad debts written off	7,749	------	------	------
Loss on sale of plt. & eq.	6,485	------	------	------
Res. for bad & doubtful accts. in affil. & assoc. companies	------	22,615	8,146	279,789
Prov. for contingencies	------	------	10,000	10,000
Net profit	loss$137,876	$24,320	$6,806	loss$259,559

Consolidated Satement of Surplus Dec. 31 1932.

Balance, per balance sheet, Dec. 31 1931	$319,796
Surplus arising from purchase and retirement of class B shares, being excess of stated value over cash consideration paid	175,000
Surplus arising from reduction of capital originally allocated to class A shares	2,901,938
Total	$3,396,734
Excess of cost of class A shares purchased for retirement over Average stated value	6,529
Cost of release from Greek contract under terms of an agreement dated March 8 1932, with the Foundation Co.:	
Net write off of sundry assets and liabilities	90,642
Cash consideration paid	50,000
Legal expenses of special counsel in connection with release from Greek contract and redution in capital stock	11,000
Contracts and options written off	384,300
Goodwill written off	1,538,153
Reserve for investments	30,750
Extraordinary res. for deprec. on plant and equipment	22,000
Loss on sale of securities	26,813
Exchange adjustment	1,810
Loss for the year 1932	137,875
Balance, per balance sheet, Dec. 31 1932	$1,096,860

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant & equipment	d$4,801	$49,575	Capital stock	c$432,845	------
Cash	145,828	496,449	Class A stock	------	a$3,401,938
Marketable secur.	759,032	868,731	Class B stock	------	b325,000
Accrued int. rec.	21,207	21,227	Bank loans	295,056	441,343
Accts. receivable	40,168	163,128	Accts. payable	86,190	99,196
Inv. in contracts	854,040	874,459	Accr. commissions	------	96,495
Materials on hand	------	150	Res. for taxes & contingencies	24,504	31,692
Retentions on cont	25,974	182,532	Earned surplus	1,096,860	319,796
Deposits & def. accts. receivable	52,327	61,803			
Invest. at cost	23,155	56,519			
Contrs. & options	------	384,300			
Deferred charges	8,923	18,432			
Good-will	------	1,538,153			
Total	$1,935,455	$4,715,460	Total	$1,935,455	$4,715,460

a Represented by 137,800 no par shares. b Represented by 160,000 no par shares. c Represented by 119,300 no par shares. d After depreciation of $18,308.—V. 134, p. 3829.

Fox New England Theatres, Inc.—*Foreclosure Action Started.*—

A foreclosure suit was started in Hudson County, N. J., May 16, by the New York Trust Co. and Boyd G. Curts against Fox-New England Theatres, Inc., the Guaranty Trust Co. of New York, Melville W. Terry and the Skouras Theatres Corp. The suit was brought to foreclose a mortgage made by Fox-New England Theatres, Inc., on Aug. 1 1928, to secure payment of an issue of first mortgage, 25-year 5% bonds amounting to $14,060,000.

The Guaranty Trust Co. and Melville W. Terry were made parties to the suit as trustees of a 2d bond issue of $4,000,000 6½% convertible sinking fund gold debentures.—V. 136, p. 666, 1208, 1381.

Garland Court Building Corp.—*Off List.*—

The Governing Committee of the Chicago Stock Exchange has removed from the list $1,670,000 1st mtge. leasehold 6½% sinking fund gold bonds, because of withdrawal from the market of sufficient bonds to assure a free market.

General American Transportation Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2619.

General Aviation Corp.—*Admitted to Trading.*—

The New York Curb Exchange has admitted to dealings 980,000 shares of the new $1 par value common stock and has removed from dealings the old no par stock.—V. 136, p. 2982.

General Electric Co.—*Employees' Subscription Plan Modified.*—

The General Electric Employees Securities Corp. bonds sold under all new issues to employees of the General Electric Co. will bear interest at the rate of 5%, the additional 2% heretofore paid by the General Electric Co. will be contingent on earnings of the company, and redemption for cash will be limited to 10% of the total holdings each year with provision for the redemption of the balance under certain conditions under a new plan of the corporation announced on May 17 by President Gerard Swope.

All bonds of the corporation now outstanding will be continued under the old rules, and will not be affected in any way by the new regulations. On Dec. 31 1932 there were outstanding $34,000,000 in bonds held by 24,700 individuals, indicating the wide participation of employees throughout the company.

All new issues of the bonds will mature in 10 years, but employees in the active service of the company or retired on pension may, at the discretion of the directors of the corporation, be permitted to re-invest the principal amount of the maturing bonds in a new series when and if such bonds are offered.

Any employee who has had at least one year's continuous service and is not a participant under the extra compensation plans of the company, will be eligible to subscribe up to a maximum of $500 per year in the new issues. These bonds will bear interest at the rate of 5% per year. Additional payment will be made on these bonds, dependent on an varying with the earnings of the General Electric Co. As long as employees remain in the active service of the company and retain their bonds, leaving them continuously in the custody of a committee, free from debt except on approval of the committee, the General Electric Co. will pay an additional amount to be determined as follows:

No additional payment will be made until the General Electric Co.'s earnings available for common stock, as shown in the annual report, are a full 6% of the average of the book value of common stock. When a full 6% is earned, 1% additional will be paid on the bonds; when General Electric earns a full 7% or more, 2% additional will be paid. These additional payments will be made in the year following that in which it is earned, on a date to be fixed by the committee.

In explaining this new regulation on additional payments, Mr. Swope points out that in every year from 1923, when the G. E. Employees Securities Corp. began to operate as a medium for employee savings, up to 1931, inclusive, General Electric earned more than 7% on the book value of its common stock, and therefore the 2% additional would have been paid under this plan. However, in the year 1932 General Electric earned approximately 40 cents per share on its common stock, being but 3.6% on the average book value, and therefore no additional payment would have been made on the bonds.

Under the old plan, by which the company paid an additional 2% on bonds regardless of its earnings, $700,000 was distributed among employee-bond holders last year.

The General Electric Co. has invested and will continue to invest approximately 25 cents in the common stock of the Securities Corp. for every dollar of bonds outstanding. It will be the aim of the corporation to have at all times liquid, short term securities, equal to at least 10% of the bonds outstanding.

While redemptions strictly for cash will be limited to 10% of bonds held per year, provision has been made for redemption in whole or in part for cash, or General Electric special stock at a price not less than $10 or more than $11 per share, of bonds held by active employees or those retired on pension not more than five years previously. On all redemptions the company may require 60 days' notice.

The first offer of the new bonds is expected to be made next month. —V. 136, p. 2982.

General Electric Co. (Allgemeine Elektricitats Gesellschaft), German.—*Earnings.*—An income statement and balance sheet for the year ended Sept. 30 1932 is published in the advertising pages of to-day's issue.—V. 135, p. 4222.

General Motors Corp.—*Subsidiary Expands.*—

This corporation, through the Delco Products Corp., a subsidiary, has acquired the Sunlight Electric Manufacturing Co. of Warren, Ohio, reports John B. Estabrook, President and Treasurer of the latter concern. The transaction is reported to involve $1,000,000, according to a Youngstown, Ohio, dispatch. In 1932 the General Motors Corp. acquired the Packard Electric Co., also of Warren. (See latter in V. 134, p. 2738.)

The Sunlight company has a monthly capacity of 30,000 units for refrigerator and other uses, operating at full. It employs 350 men. Operations will be continued under the present management.

The Delco Products Corp. will take over the Sunlight company plant on June 1. The plant, which manufactures fractional horsepower motors for refrigerators, washing machines, and other household appliances, will be operated as a subsidiary of the Delco Products Co. of Dayton, a subsidiary of General Motors Corp.

W. D. McElninny, former Vice-President in charge of sales for Copeland Products, Inc., Mt. Clemens, Mich., has been placed in charged of the commercial sales division of Frigidaire Corp., a subsidiary of General Motors Corp., according to an announcement by H. W. Newell, Vice-President in charge of sales.—V. 136, p. 3354.

Gillette Safety Razor Co.—*Triangle Suit.*—

Arthur G. Solomon, Counselor at Law, 152 West 42d St., New York in letter dated, May 16, states:

"My client, defendant in the action brought by Gillette Company, has called my attention to the statement in the issue of May 13 1933, wherein you stated that Gillette Safety Razor Co. 'Wins Suit.' The statement gives a wholly wrong impression and should be corrected.

"The Gillette Company claimed that through their unique advertising at an expense of more than $1,000,000 they had created a secondary meaning for the term Blue Blade synonymous with Gillette and that the manufacture and sale of Blue Blades by defendants created unfair competition and that the Gillette Company was entitled to the exclusive right to manufacture and sell Blue Blades and blades in blue packages. Judge Inch ruled that no secondary meaning had been established, that the Gillette Company was not entitled to the exclusive use of the term Blue Blade and had not in effect obtained a monopoly and that the defendants could continue to manufacture and sell Blue Blades and suggested that to avoid confusion the defendants could easily mark their packages with the name of the manufacturer."—V. 136, p. 3355.

Glidden Co.—*Earnings.*—

For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

Current assets as of April 30 last, including $1,277,287 cash, amounted to $10,168,043, and current liabilities were $940,347. This compares with cash of $1,757,404, current assets of $11,958,935 and current liabilities of $872,977 on April 30 1932.—V. 136, p. 166.

Globe & Rutgers Fire Insurance Co.—*Court Permits Sale of Company's Business in the Orient.*—

The Oriental business of the company, conducted at Shanghai through the American Asiatic Underwriters, will be sold to the International Assurance Co., Ltd., which will pay $33,900 and assume all liabilities. This was disclosed May 18 when Supreme Court Justice Shientag granted the application for the sale made by Arthur N. Butler, assistant special deputy in the State Insurance Department, with the approval of the officers and reorganization committee of the insurance company.

Creditors Are Lining Up in Reorganizers' Offer of Stock for Claims.—

Holders of claims approximating $1,500,000 against the company have indicated willingness to accept new pref. stock as offered by the company's reorganization committee, according to reports from 5,000 brokers and agents throughout the country.

Creditors in New York who have assented include: The Corn Exchange Bank Trust Co., Fox Film Corp., Endicott Johnson Corp., Johnson & Higgins, Julius Kayser & Co., Lincoln Fire Insurance Co., International Grenfell Association, United States Fire Insurance Co., Metropolitan Fire Insurance Co. of New York, Sixty Broadway Building Corp., North River

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Insurance Co., Richmond Insurance Co., Sun Oil Co., Fifth Avenue Hospital, Anaconda Wire & Cable Co., Continental Can Co., New York Yacht Club, Tidewater Oil Co., Allemania Fire Insurance Co., British American Assurance Co., I. Tanenbaum Son & Co., United States Merchants & Shippers Insurance Co.

Creditors in other cities are: Alta Vista State Bank, Alta, Pa.; Standard Fire Insurance Co., Trenton, N. J.; Farmers Bank & Trust Co., Blytheville, Ark.; Virginia Railway; First National Bank of Savannah, Tenn.; Schuite Insurance Agency, Detroit; Farmers Trust Co., Franklin, Ind.; Peoples Trust Co., Linton, Ind.; Farmers State Bank, Kearney, Neb.; Securities Investment Co., Omaha; Consolidated Oil Co., Bonne Terre, Mo.; Atlantic Shell Co., Jacksonville, Fla.; Acme Petroleum Co., Chicago; Southwestern Cotton Oil Co., Oklahoma City, Okla.—V. 136, p. 3355.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Pref. Div.*

The directors have declared a dividend of 50 cents per share on the $7 cum. pref. stock, no par value, payable July 1 to holders of record June 1. A similar distribution was made on April 1 1933) not March 1, as previously stated), prior to which the stock was on a regular $1.75 quarterly dividend basis.—V. 136, p. 3355.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales of cars and parts	$10,490,995	$16,499,298	$27,777,481	$64,489,904
Cost of sales	10,437,221	x16,718,149	27,185,452	59,035,293
Sell., adv. & misc. exp	1,234,781	1,816,302	2,949,362	4,597,151
Miscell. charges (net)	585,667	666,937	494,163	259,840
Depreciation	725,546	762,566	762,160	932,104
Sub. co.'s loss from oper	318,632	1,271,271	1,355,666	1,129,103
Net loss	$2,810,852	$4,735,926	$4,969,320	$1,463,588
Preferred dividends	26,934	109,740	361,849	372,005
Deficit	$2,837,786	$4,845,666	$5,331,169	$1,835,593

x Includes inventory adjustments, special die write-offs, branch liquidation expenses and other non-recurring losses aggregating $2,030,671.

Surplus Accounts Dec. 31 1932.

(a) Capital—Surplus as at Dec. 31 1931	$12,948,175
Surplus arising from conversion of 34,483 shs. of 2d pref. stk	725,660
Surp. occasioned by reduc. to par val. of $1 per sh., of 2,282,889 shs. of com. stk. previously having an ascribed value of $5 per share	9,131,556
Total	$22,805,391
Deduct—reduction in val. of phys. properties, as authorized by board of directors, $3,682,114; less amount applied in reduction of appraisal surplus, $691,292	2,990,821
Balance	$19,814,560
Deduct—Amt. applied in elim. of deficit accumul. to date of Dec. 31 1932 on earned surplus acct., in accordance with resolution of stockholders dated Oct. 24 1932:	
Deficit on earned surplus account at Dec. 31 1931	15,971,476
Less cancell. of res. at Dec. 31 1931 for divs. on 2d pref. stk.	1,027,475
Balance	$14,944,000
Adj. to reflect est. replace. val. of dies purchased prior to Dec. 31 1931	320,352
Preferred stock expense not hitherto absorbed	50,226
Prov. incl. in res. for conting. for possible loss of funds in banks closed during 1933 but prior to issuance of report	100,000
Dividends paid during 1932 on preferred stock	26,934
Net loss for year ended Dec. 31 1932	2,810,851
Capital surplus as at Dec. 31 1932	$1,562,205
(b) Appraisals—Surplus as at Dec. 31 1931	1,199,938
Appreciation of property, plant & equipment eliminated on revaluation referred to above	691,292
Appraisal surp. (relates to land values) as at Dec. 31 1932	$508,646
Surplus as at Dec. 31 1932	$2,070,851

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	a6,640,415	11,842,939	7% pref. stock	1,500,000	1,544,700
Due from assoc.co.	------	324,970	7% 2d pref. stock	5,400	3,453,700
Prepayments	173,314	329,271	xCommon stock	2,282,889	8,691,805
Investments	90,921	48,352	2d pref. divs	------	1,027,476
Pref. stk. redemp	6,017	------	Funded debt	1,700,000	1,800,000
Deferred charges	------	356,150	Mtge. & land contr	105,000	225,000
Improv. to prop	------	40,542	Minority interest	33,159	40,245
Cash	510,004	1,482,403	Notes payable	------	250,884
Market. securities	18,000	------	Accounts payable	479,021	1,286,420
Collection drafts	170,921	270,228	Obligs. of subs. to banks & Finance co	157,644	------
Notes and accounts receivable	------	181,316	Accruals	201,488	227,269
Misc.notes & accts receivable	54,845	157,684	Sundry accts. pay	121,185	170,974
Inventories	1,409,715	2,555,010	Funded debt curr	------	225,000
Adv. to assoc. cos.	70,234	------	Res. for conting	150,000	------
			Land contr. (curr.)	120,000	75,000
			Amt. received from employees	------	10,234
			Oper. reserves	217,751	383,520
			Surplus	2,070,851	df1,823,363
Total	9,144,387	17,588,866	Total	9,144,387	17,588,866

x Represented by 2,282,889 shares of $1 par in 1932 (1931, 1,738,361 shares of no par value). y After reserve for depreciation of $3,210,534. a After deducting depreciation of $3,210,534.—V. 136, p. 3355.

Grand Union Co.—*Earnings.*—

For income statement for 3 months ended April 1 see "Earnings Department" on a preceding page.—V. 136, p. 3355.

Granite City Steel Co.—~~*Decreases Capital Stock.*~~—

The company has notified the New York Stock Exchange that the authorized common stock has been reduced to 262,945 shares from 300,000.—V. 136, p. 3171.

(W. F.) Hall Co. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Gross profit from oper	$2,079,721	$3,383,238	$3,074,440	$2,464,539
Gen., admin., selling & shipping expenses	966,875	1,114,347	1,067,886	776,642
Depreciation	See a	1,004,525	916,621	616,433
Sundry charges (net)	b252,869	------	------	------
Disc. on bonds acquired for sinking fund	361,820	------	------	------
Net profit from oper	$751,025	$1,264,367	$1,089,934	$1,071,464
Miscell. earns. (net)	------	244,591	285,663	699,734
Gross earnings	$751,025	$1,508,958	$1,375,597	$1,771,198
Interest charges	420,067	450,649	323,767	321,493
Federal income tax	------	------	77,720	145,494
Net profit	$330,957	$1,058,309	$974,110	$1,304,210
Wholly own.subs.' prof	------	------	------	147,982
Proportion of net loss of directly contr. cos. not wholly owned	------	------	20,180	prof59,460
Net income	a$330,957	$1,058,309	$953,930	$1,511,653
Preferred dividends	48,000	60,000	------	------
Common dividends	------	548,618	------	------
Balance, surplus	$282,957	$449,690	$953,930	$1,511,653
Shares capital stock outstanding (par $10)	400,000	400,000	400,000	375,000
Earned per share	$0.74	$2.50	$2.38	$4.03

a Net profit is after depreciation of $834,565 but company's report does not incidate where deduction is made. b After dedcuting credits (incl. $108,952 discount on bonds acquired for sinking fund).

Earned Surplus Account Year Ended Jan. 31 1933.—Earned surplus, Jan. 31 1932, $1,193,447; deduct prior period adjustments, $45,244; earned surplus, Jan. 31 1932, as adjusted, $1,148,203; net income for year 1933, $330,957; disc. on pref. stock of Edward Langer Printing Co. acquired from holders thereof in 1927 and at that time credited to capital surplus account but transferred to earned surplus during year ended Jan. 31 1933, on authority of board of directors, $639,016; total, $2,118,178; deduct amt. approp. to res. for conting., $400,000; divs. on pref. stock, $48,000; earned surplus, Jan. 31 1933, $1,670,178.

Capital Surplus Account Year Ended Jan. 31 1933.—Capital surplus, Jan. 31 1932, $5,929,454; disc. on pref. stock transferred to earned surplus account, as above noted, $639,016; deprec. on apprec. of physical properties, $450,246; sundry credits (net), $2,431; capital surplus, Jan. 31 1933, $4,842,622.

Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	777,276	665,030	Accounts payable	381,959	372,889
Market. securities	------	59,000	Accruals and Federal taxes	382,806	389,729
Value of life ins	51,221	64,082	Notes pay. & other oblig. deferred	95,000	------
Customers notes & accts. receivable	1,382,291	1,524,747	Pur. mon. obligs.	25,000	90,000
Notes & accts. rec., sundry	63,263	80,144	Pref. & com. stock obligations	------	330,000
Inventories	521,281	693,312	Oblig. under contr.	------	35,000
aLand, buildings, machinery, &c.	15,859,096	16,337,944	Res. for conting	510,903	806,759
Tax anticip. warr.	2,520	20,000	Funded debt	7,530,000	7,750,000
Cash appr. to meet pref. & com. stk. obligations	------	380,000	Preferred stock	800,000	800,000
Notes & accts. of officers & empl.	34,569	41,270	Common stock	4,000,000	4,000,000
Treasury stock	287,333	74,512	Capital surplus	4,842,622	5,929,454
Bldg. purch. contr.	------	100,000	Earned surplus	1,670,178	1,193,448
Notes & accts. rec., not current	628,199	755,418			
Empl. stk. purch. contr. & rec'ies	68,088	162,655			
Stock of directly controlled cos., not consolidated	446,783	408,545			
Other investments	45,566	55,304			
Bonds purch. for sinking fund	------	267,937			
Prep. & def. chgs.	71,024	57,377			
Total	20,238,511	21,747,280	Total	20,238,511	21,747,280

a After depreciation of $6,089,532 in 1933 and $4,978,058 in 1932.—V. 136, p. 2619.

Hamilton Watch Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
z Gross profit on sales	loss$256,968	$1,177,550	$2,345,471	$3,606,460
Depreciation	101,157	141,891	125,579	159,462
Selling & admin. exps	500,884	804,920	874,517	948,139
Other expenses	128,634	226,362	243,449	422,476
Federal income taxes	------	------	138,436	235,288
Net profit	loss$987,643	$4,377	$964,489	$1,841,095
Previous surplus	340,281	1,312,903	1,307,484	1,014,921
Total surplus	def$647,362	$1,317,280	$2,271,973	$2,856,016
Adjustments (net)	29,009	95,698	*Cr.*51,840	18,128
Res. for anticip. invent'y reduct. & re-val. of accounts rec. & invest	3,279,389	327,424	------	------
Preferred dividends	------	203,656	246,942	277,212
Common divs. (cash)	------	350,220	763,968	753,191
Common divs. (stock)	------	------	------	500,000
Bal., surplus Dec. 31	def$3,955,759	$340,281	$1,312,903	$1,307,484
Shs.com.stk.out.(no par)	388,052	400,000	x400,000	y200,000
Earnings per share	Nil	Nil	$1.79	$7.82

x Includes 2,332 shares held for conversion of old $25 par stock. y Par value $25. z After deducting all manufacturing costs, exclusive of depreciation.

Capital surplus account Dec. 31 1932.—Capital surplus arising from reduction of stated value of common capital stock from $5,000,000 to $1,000,000 as authorized by stockholders, $4,000,000; deficit to Dec. 31 1932 (as above), $3,955,759; capital surplus, Dec. 31 1932, $44,240.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	704,311	455,648	Accts. & bills pay	971,669	2,114,977
Notes receivable	223,984	840,820	Accruals	50,323	43,256
Accts. receivable	540,872	1,212,009	Federal taxes	------	9,900
Inventories	1,873,415	4,610,204	Employees' dep	5,331	6,608
Accrued int. rec	12,643	3,189	Allow. for sales contracts, &c	18,173	------
Cash val. ins	46,412	44,465	Preferred stock	3,386,900	3,386,900
Insurance deposits	15,165	20,875	Common stock	y970,130	5,000,000
Due from empl	82,435	52,228	Surplus (ears.)	------	340,281
Deferred charges	23,153	113,072	Capital surplus	44,241	------
Investments	145,143	362,000			
Non-oper. prop	117,170	190,883			
x Fixed assets	1,662,062	2,182,006			
Patents	------	1,571			
Treasury stock	------	528,935			
Good-will	------	284,037			
Total	5,446,767	10,901,923	Total	5,446,767	10,901,923

x After depreciation. y Represented by 388,052 shares of no par value in 1932 (1931 400,000 shares of no par value).—V. 135, p. 2000.

Hathaway Bakeries, Inc.—*Pref. Div. Deferred.*—

The directors have decided to defer the quarterly dividend due June 1 on the $7 cumul. conv. pref. stock, no par value. The last regular quarterly distribution of $1.75 per share was made on this issue on March 1 1933.—V. 136, p. 1383.

Hayes Body Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$723,397	$1,961,108	$7,458,487	$24,388,036
Cost and expenses	808,888	2,191,598	7,953,732	24,473,698
Depreciation	219,492	234,705	247,144	207,296
Operating loss	$304,983	$465,195	$742,388	$292,958
Other income	33,185	58,334	37,417	184,624
Gross loss	$271,798	$406,861	$704,971	$108,334
Interest & other charges	22,278	19,052	147,636	136,711
Total loss	$294,076	$425,913	$852,607	$245,045

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$11,231	$16,195	Notes payable	$103,370	$100,000
Accts. receivable	142,368	390,317	Accounts payable	137,485	61,118
Inventories	179,387	232,470	Accrued liabilities	35,846	18,281
Life insurance	8,030	2,680	Res. for losses, &c.	481,366	------
Customers' rec. of questi'able curr't collectibility	461,430	------	y Capital stock	2,498,253	2,498,253
Investments	409,321	------	Capital surplus	2,341,314	2,993,375
y Plant & equipm't	2,263,317	3,137,468	Deficit from oper	2,105,581	1,811,505
Patents	1	1			
Deferred charges	16,970	28,689			
Other assets	------	51,701			
Total	$3,492,053	$3,859,522	Total	$3,492,054	$3,859,522

x After depreciation of $1,207,864 in 1932 (1931 $1,770,599). y Represented by 316,784 shares of no par value in 1932 (1931 316,784 shares of no par value).—V. 136, p. 3356.

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Hawaiian Pineapple Co., Ltd.—*Name Changed to Pineapple Holding Co., Ltd.—New Company Organized—Annual Report for* 1932.—See Pineapple Holding Co., Ltd., below. —V. 135, p. 4565.

Hecla Mining Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1895.

Hood Rubber Co.—*To Pay Interest.*—
The company will pay coupons due June 1, on the $3,000,000 7% note issue of 1936, according to a Boston dispatch.—V. 135, p. 1831.

Hudson Coal Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Rec. from sales of coal	$23,924,963	$33,568,367	$40,594,043	$43,636,702
Coast of coal sold (incl. renewals, replace., State and local taxes)	23,530,759	31,670,924	36,987,479	40,430,940
Other expenses	5,668	6,045	12,250	10,091
Net operating income	$388,536	$1,891,397	$3,594,313	$3,195,671
Other income, int., rentals, &c	606,578	592,372	881,492	932,453
Total income	$995,114	$2,483,769	$4,475,805	$4,128,124
Int. on 1st mtge. sink. fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,750,000
Other interest	490,437	377,492	309,512	289,298
Depletion & depreciation	891,501	1,086,054	1,249,363	1,437,602
Net income	def$2,136,824	def$729,777	$1,166,929	$651,224
Profit & loss surplus	28,613,914	31,235,235	32,692,476	31,711,685

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Coal lands, real estate & equip.	78,896,189	78,755,165	Capital stock	18,748,250	18,748,250
Cash	897,990	1,286,223	Funded debt	35,000,000	35,000,000
Acc'ts receivable	4,305,611	3,572,073	Wages & accts. payable	2,142,251	2,759,195
Prepared coal on hand	944,140	1,949,149	Loans & notes payable	4,109,000	3,144,000
Mat'l & supplies	2,247,603	2,588,401	Workm's comp.	1,025,817	1,070,607
Other securities	1,831,559	1,806,126	Fire insurance	200,000	212,931
Adv. royalties on unmined coal	253,198	256,757	Depletion & depreciation	10,390,174	9,656,929
Patent rights	1	1	Taxes	579,926	610,837
Sinking fund	2,278,263	1,661,435	All other reserves	------	38,824
Fire insur. fund	199,138	215,104	Non-negot. debt to affil. cos	7,400,000	5,900,000
Depos. in lieu of mtged. prop. sold	------	1,429	Def. cred. items	1,147,325	824,294
Adv. to affil. cos.	15,567,045	15,227,796	Surplus	28,613,915	31,235,235
Other advances	201,300	148,400			
Def. debit items	1,732,620	1,733,041			
Total	109,354,659	109,201,101	Total	109,354,659	109,201,101

—V. 134, p. 1590.

Hudson Motor Car Co.—*Increases Output.*—
The company is increasing production to 2,000 cars a week from 1,500. This will be the highest rate since June 1931. The schedule will be maintained for some weeks, according to officials.
The company has been increasing its forces and currently has 8,000 men on the payroll, the highest so far this year, a Detroit dispatch stated on May 13. The plant is operating 5½ days a week.
The step-up in output is the result of orders received from distributors and dealers following the nation-wide radio announcement of the new Terraplane special six.—V. 136, p. 3173.

Industrial Cotton Mills, Inc.—*Regular Pref. Dividend.*—
The directors have declared the regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. A similar distribution was made on May 1 last. It had been previously erroneously reported that the company had also declared an extra dividend of $1.75 per share on this issue.—V. 136, p. 2079.

Insuranshares Certificates, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Dividends earned	$236,961	$408,032	$431,155
Interest earned	624	994	5,608
Profit on sales of securities	------	------	88,606
Total income	$237,585	$409,026	$525,369
Expenses	31,202	42,920	60,504
Interest	32,540	42,374	31,267
Adjust. of prev. year's expenses	------	570	------
Net income	$173,842	$323,163	$433,598
Previous balance	352,806	425,319	571,755
Credit on 1929 U. S. income tax	------	------	1,082
Total earned surplus	$526,648	$748,482	$1,006,435
1930 gains on secur. transf. to paid-in surplus	------	88,606	------
Expenses applicable to prior periods	5,217	------	------
Amount appropriated to reserve for contingent Federal taxes	28,387	------	------
Dividends paid and accrued	41,745	307,070	581,116
Earned surplus at Dec. 31	$451,299	$352,806	$425,319

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$72,535	$145,191	aNotes pay., banks, secured by collateral	$500,000	$1,080,000
Accr. divs. & int. receivable	c44,747	73,113	Accrued interest & expenses	d145	560
aInvestm'ts (market value)	3,628,386	4,968,290	Res. for dividends	------	20,872
Unexp. insur., &c	------	585	Accrued liabilities	1,470	4,776
Due from brokers	7,760	------	Cont. tax liab. of trust fund	114,203	89,357
Prepaid expenses	1,819	------	bCommon stock	894,539	894,539
			Surplus paid in	1,793,591	2,744,269
			Surplus earned	451,299	352,806
Total	$3,755,248	$5,187,179	Total	$3,755,248	$5,187,179

a Investments include collateral to secure bank loans, market value, $2,161,152 in 1932 and $2,172,108 in 1931. b 894,539 shares (no par) at stated value. c Dividends receivable only. d Accrued interest on notes only.

Changes Par.—
The stockholders on April 10 voted to change the present no par value stock of the company with a stated value of $1 to a $1 par value.—V. 136, p. 1896.

International Combustion Engineering Corp.—*Reorganization Committee's Bid of* $2,000,000 *Accepted—Plan Approved.*—
The bid of $2,000,000 made on May 9 through the reorganization committee for property of the corporation was approved May 18 by Federal Judge Coxe, who also approved a reorganization plan sponsored by the same committee, composed of E. W. Stetson, Nathan L. Amster, Charles Hayden and R. E. McMath.
The court at the same time rejected a bid of $1,100,000 offered by the Foster Wheeler Co. for International Combustion without its subsidiaries, thus ending an equity receivership which has existed since December 1929.
The successful bid, made with the financial backing of the Superheater Corp., calls for the payment of $1,200,000 for International and $800,000 for the Combustion Engineering Corp., one of its subsidiaries.

New Company Planned.
Under the reorganization plan (V. 136, p. 2621), a new corporation will be organized to take over the assets and business of the concerns now in receivership and creditors will be paid in debentures of the new company.
Creditors of the parent organization, according to Colonel Joseph M. Hartfield, attorney for the committee, will receive 80% of the face amount of their claims; creditors of the Combustion Engineering Corp., 35%, and creditors of the Heine Boiler Co., another subsidiary, 50% of the face amount of their claims.
Preferred stockholders of the parent company are to receive warrants entitling them to buy at any time within five years one share of the common stock of the new corporation for each ten shares of pref. stock of the parent corporation held by them.
Subject to prior subscription rights of creditors and preferred stockholders, common stockholders of the old company will be entitled under the plan to subscribe for one unit of bonds and stock for each 50 shares of common stock held.—V. 136, p. 2983.

International Mercantile Marine Co.—*Earnings.*—
[Including domestic subsidiaries.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross voyage earnings & other oper. income	$13,713,845	$14,891,534	$14,857,677	$15,303,564
Voyage & other exps	12,843,440	14,032,571	12,044,767	11,981,835
Prov. for depreciation of steamers	1,072,135	1,072,134	1,072,135	811,246
Operating profit	loss$201,730	loss$213,172	$1,740,775	2,510,484
Other income	273,673	543,915	1,223,538	1,630,321
Total income	71,943	$330,742	$2,964,313	$4,140,805
Interest paid	1,446,756	1,608,742	1,712,028	1,717,455
Loss on sale of U. S. Gov. & municipal bonds	132,373	------	------	------
Net profit for year	def$1,507,187	df$1,278,000	$1,252,284	$2,423,350
Dividends paid	------	616,468	1,197,936	------
Balance, surplus	def$1,507,187	df$1,894,468	$54,348	$2,423,350
Shs. com. stk. outstand- (no par)	615,000	615,000	600,000	600,000
Earnings per share	Nil	Nil	$2.09	$4.40

P. A. S. Franklin, President, says in part:
Operating results for the first four months of 1933 show no improvement as compared with the same period last year, and unfortunately, we do not at the present time feel encouraged to forecast a turn for the better, either in freight or passenger business, in the near future. The management is continuing its efforts to keep down expenses to the minimum and a further reduction in salaries has been made, effective May 1 1933.

Foreign Subsidiary Companies.
The foreign subsidiary companies again suffered cash operating losses amounting in 1932 to the equivalent of $773,744 at the exchange rates prevailing at the end of the year. This loss is before deducting depreciation of steamers and other property which amounted to $1,432,129 and in addition there was a loss of $1,024,696 on steamers disposed of, both at par of exchange. During the year, the company remitted to the foreign companies a net amount of $144,107, out of funds collected for them and held for their account. The remainder of their losses were met out of their own funds held abroad. The company holds a demand draft on Fredreick Leyland & Co., Ltd., for £1,200,000 pounds sterling and owed to it approximately $1,719,000 on current account at the exchange rate prevailing at the end of 1932. In previous years the current account has been a direct offset to the draft and the net receivable from Leyland has been included in the figure representing the investment in foreign companies shown in the balance sheet. Pursuant to requirements of the company's bond indenture, the Leyland draft has now been pledged with the trustee for the company's 6% bonds and the account payable to Leyland, being no longer properly deductible from the draft, is included with the current liabilities in the balance sheet.
The investments in foreign subsidiaries, after being increased in respect of the current account payable to Leyland referred to in the foregoing paragraph, has been written down $4,500,000 by charge to contingent reserves. Company's officers recognize that the amount of $10,265,823 at which these investments now stand on the books is in excess of present realizable value but it is believed to be not in excess of a reasonable value upon improved world trade and shipping conditions.

Consolidated Balance Sheet, Dec. 31 (Including Domestic Subsidiaries).

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	5,887,781	1,599,599	Purch. money obligations payable	------	650,100
U. S. Govt. securities at cost	2,230,758	3,188,000	Accts. payable and sundry accruals	782,380	808,983
Accts. receivable	764,740	846,213	Travelers checks & drafts payable	297,607	349,621
Receiv. from foreign subs. cos	------	151,334	Payable on subscr. to pref. stk. of U. S. Lines Co	480,000	------
Invent. of supplies	172,348	167,021	Int. payable & accrued	327,341	357,033
Cash & receivables from sale of prop. pledged under 1st mortgage	11,472,500	16,497,500	Payable to foreign subsidiary cos	1,859,185	422,145
Steamships	c18,420,031	a24,505,722	Res. for liabilities	762,561	641,257
Real est. & equip.	d4,792,738		Purch. money obligations of subs. co	8,960,500	8,390,400
Invest. in sundry ship. and other cos., exch. memships & Govt. deposits	948,194	948,194	1st mtge. and coll. trust 6% gold bonds	14,595,000	16,793,000
Invest. in foreign subs., reduced to conservative values as appraised by the cos.' officers	11,703,784	12,515,823	Real estate mtges.	1,470,000	1,520,000
Deferred charges	1,146,862	1,632,954	Deferred credits	848,078	1,230,507
			Contingent reserve	1,331,418	5,090,938
			b Capital stock	25,612,905	25,612,905
			Surplus	212,762	185,470
Total	57,539,737	62,052,360	Total	57,539,737	62,052,360

a After depreciation of $10,045,500. b Represented by 615,000 no par shares. c After reserve for depreciation of $8,383,341. d After depreciation reserve of $2,961,006.—V. 135, p. 140.

International Products Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit from operations	loss$376,183	$140,911	$943,966	$943,049
Interest earned	5,277	9,378	33,970	63,521
Total income	loss$370,906	$150,289	$977,936	$1,006,569
Depreciation & depletion	246,734	234,203	207,768	199,573
Res. for Fed. income tax	------	------	99,166	82,315
Exchange adjustments	4,712	138,438	*Cr*954	------
Prov. for inventory write-down	50,000	200,000	40,000	------
Net income	loss$672,351	loss$422,352	$631,955	$724,682
Shs. common stock outstanding (no par)	435,846	435,846	469,346	513,714
Earnings per share	Nil	Nil	$0.77	$0.87

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	624,326	486,078	Accounts payable & accr. liabilities	91,487	50,789
Accounts and notes receivable	446,701	281,534	Reserve for depl. of Quebracho forests	247,320	205,682
Inventories	2,093,751	2,811,391	Res. for conting	69,818	79,645
Invest. in Colombia Products Co	1,821,975	1,719,389	Preferred stock	4,437,700	4,437,700
Fixed assets	7,368,171	7,646,327	x Common stock	6,845,217	6,845,217
Def. charges, &c	61,681	91,725	Surplus	y725,062	1,417,414
Total	12,416,605	13,036,448	Total	12,416,605	13,036,448

x Represented by 435,846 no par shares. y Subject to dividend on preferred stock at the rate of $9 per share from July 1 1931 to Dec. 31 1932.
Note.—The increase in the advances to Colombia Products Co. is due to the payment by the corporation of the guaranteed indebtedness shown as a contingent liability on Dec. 31 1931.—V. 135, p. 2182.

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International Nickel Co. of Can., Ltd.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2253.

International Shoe Co., St. Louis.—*Increases Prices and Wages.*—

In connection with advances of 2½ cents to 15 cents a pair on staple shoes, Chairman F. C. Rand said the advances cover only a part of the increased costs and are more or less a protective measure for a short period.

"To one who is familiar with the radical advances in hides, skins and leather during the past 60 days, it must be obvious that costs on all shoes will have to be refigured and prices advanced in keeping with the market" Mr. Rand said. "For more than a month this company has shown substantial gains in unit sales over the corresponding period last year, due principally to the fact that customers have been anticipating an increase in prices of footwear and placed orders to meet their requirements for summer and fall in greater volume than usual.

"The board of directors, actuated by a desire to co-operate with President Roosevelt in his efforts to restore employment and purchasing power, has authorized an increase in wages [effective on May 16] in the companies, factories throughout the United States. In the aggregate this will add more than $500,000 annually to the factory payrolls of the company. The notice has been sent to all the factories."—V. 136, p. 2806.

Kelvinator Corp.—*To Manufacture New Product.*—

The corporation will go into production May 24 with a new type of perfected oil burner for home heating, to be distributed largely through the company's existing sales organization, it was announced on May 12 by George W. Mason, Chairman of the board and President.

The addition of an oil burner to the Kelvinator line follows several years of experimental work and testing of burners of various design, it was announced. Tooling up for production was started only after a burner was developed which Kelvinator engineers feel meets fully the needs of modern home heating.

"The manufacturing and sale of oil burners, which has its heaviest season from June to October, inclusive, fits in exceptionally well with our program and will do much to smooth out the seasonal production and sales curves which always accompany any exclusively refrigeration operation," Mr. Mason said in explaining the new move.

Present plans call for sale of the new Kelvinator oil burner through distributors in a limited number of selected key cities during this year. No effort will be made to get national distribution for the new product until a year of merchandising experience has been passed through and future merchandising policies set, the announcement added.—V. 136, p. 3173.

Keystone Watch Case Corp.—*Decreases Capital.*—

The stockholders, at an adjourned annual meeting held on March 17, approved a proposal to reduce the capital of the corporation to $1,000,000 from $1,200,000. They also approved a proposed change in the par value of the capital stock (consisting of 60,000 shares of common) to $16.66 2-3 from $20 a share in order that a capital distribution of $3.33 1-3 per share be made to each stockholder. This payment was made on March 17 to all holders of record March 7.—V. 136, p. 854.

Kidder Participations, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Dividends and interest	$100,319	$146,780	$234,803
Syndicate participation	------	------	27,984
Total income	$100,319	$146,780	$262,787
Net loss on sale of securities	See below	See below	27,486
Expenses	11,322	17,930	5,583
Excess 1929 taxes	------	------	13,929
Reserve for 1930 taxes	------	------	21,000
Profit for year	$88,997	$128,850	$194,787
Pref. and common dividends paid $318,756 less res. from 1929, $93,750	------	------	225,006
Pref. stock divs. declared during 1932	48,589	------	------
Balance	sur$40,408	sur$128,850	def$30,218
Surplus adjust. of pref. stock purchased at a discount	------	------	27,661
Balance to surplus	$40,408	$128,850	def$2,507

Analysis of Surplus—Year Ended Dec. 31.

	1932.	1931.
Balance surplus, Dec. 31	def$1,533,054	$963,301
Income for year ended Dec. 31 (as above)	40,408	128,850
Total surplus	def$1,492,646	$1,092,152
Net loss from sales & exchanges of securities	439,791	541,714
Res. voted by directors as at May 29 1931:		
For depreciation in value of securities	------	2,816,415
For syndicate liability	------	36,500
Deficit	$1,932,438	$2,302,478
Credits to surplus:		
Excess of par value over cost of pref. stock purchased for the treasury during the year	174,523	216,132
Excess of paid-in value over cost of common stock purchased for the treasury during year	------	434
Balance of tax reserve transferred	1,723	9,321
Transferring the portion of res. for deprec. of sec. applic. to sec. sold or charged off during year	384,194	533,535
Adjustment of book value of securities	------	10,000
Deficit, Dec. 31 1931	$1,371,997	$1,533,054

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Investments	$2,468,941	$2,592,176	Preferred stock	$3,874,600	$4,078,400
Cash	40,791	37,349	Common stock	49,566	49,566
Accts. receivable	71,455	-----	Reserve for taxes	3,600	8,000
Accrued interest	4,330	10,210	Divs. payable	29,060	------
			Accounts payable	521	15
			Accrued expenses	167	308
			Res. for synd. liab.	------	36,500
			Deficit	1,371,997	1,533,054
Total	$2,585,516	$2,639,735	Total	$2,585,516	$2,639,735

x Investments are carried at cost but the present market value is approximately $1,365,079 in 1932 ($1,766,208 in 1931).—V. 135, p. 4392.

Knott Corp.—~~*Admitted to Dealings.*~~—

The New York Curb Exchange has admitted to dealings the 174,949 shares of new $1 par value and has removed the old no par stock.—V. 134, p. 3832.

Kidder Participations, Inc., No. 2.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Dividends and interest	$77,802	$122,471	$224,397
Syndicate participations	------	------	32,354
Total income	$77,802	$122,471	$256,751
Net loss of securities	See below	See below	17,606
Expenses	10,849	19,285	5,899
Excess 1929 taxes	------	------	5,805
Reserve for 1930 taxes	------	------	21,000
Profit for year	$66,953	$103,187	$206,441
Pref. & common divs. paid $287,507 less res. from 1929, $62,500	------	------	225,007
Pref. stock divs. declared during 1932	36,091	------	------
Less for year after dividends	prof$30,862	$103,187	$18,566
Surplus adjust. for pref. stock purchased at a discount	------	------	25,595
Net addition to surplus	$30,862	def$103,187	$ 7,028

Analysis of Surplus Year—Ended Dec. 31.

	1932.	1931.
Balance Dec. 31 (surplus)	$1,528,444	$553,307
Income for year ended Dec. 31 (as above)	30,862	103,187
Total surplus	def$1,497,582	$656,494
Net loss from sales of securities	375,905	348,610
Res. voted by directors as at May 29 1931: for depreciation in value of securities	------	2,369,805
For syndicate liability	------	36,500
Deficit	$1,873,487	$2,098,420
Excess of par value over cost of pref. stock purchased for the treasury during the year	90,061	168,684
Portion of res. for deprec. of sec. applic. to sec. sold or charged off during year	258,113	------
Refund of Federal taxes—1928	3,065	------
Excess of paid-in value over cost of common stock purchased for the treasury during the year	------	8
Balance of tax reserve transferred	1,070	874
Transferring the portion of res. for deprec. of sec. applic. to sec. sold since May 29 1931	------	390,410
Adjustment of book value of securities	------	10,000
Deficit Dec. 31	$1,521,178	$1,528,444

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Investments	$2,058,855	$2,220,355	Preferred stock	$3,605,100	$3,710,800
Cash	9,261	52,033	Common stock	49,992	49,992
Accts. receivable	84,850	------	Accts. payable	311	-----
Accrued interest	2,430	2,430	Reserve for taxes	3,000	5,700
			Dividend payable	18,026	------
			Accrued expenses	146	271
			Res. for synd. liab.	------	36,500
			Deficit	1,521,178	1,528,444
Total	$2,155,396	$2,274,818	Total	$2,155,396	$2,274,818

x Investments are carried at cost but the present market value is approximately $1,086,113 in 1932 ($1,445,238 in 1931) less than cost.—V. 135, p. 4392.

Kidder Participations, Inc., No. 3.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Dividends and interest	$69,177	$119,560	$222,041
Syndicate participations	------	------	32,416
Total income	$69,177	$119,560	$254,457
Net loss on sale of securities	See below.	See below.	38,851
Expenses	10,445	20,859	5,725
Excess 1929 taxes	------	------	6,548
Reserve for 1930 taxes	------	------	16,000
Profit for year	$58,733	$98,701	$187,333
Preferred dividends paid	------	------	250,000
Pref. stock divs. declared during 1932	37,048	------	------
Profit for year after dividends	$21,685	$98,701	$62,667
Surplus adjust. of pref. stock purchased at a discount	------	------	21,595
Surplus	$21,685	$98,701	def$41,072

Analysis of Surplus Year Ended Dec. 31.

	1932.	1931.
Surplus Dec. 31	def$1,886,761	$340,295
Income for year ended Dec. 31 (as above)	21,685	98,701
Total surplus	def$1,865,075	$438,996
Net loss from sales of securities	414,449	328,419
Reserves voted by directors as at May 29 1931: for depreciation in value of securities	------	2,514,806
For syndicate liability	------	36,500
Deficit	$2,279,524	$2,440,729
Excess of par value over cost of pref. stock purchased for the treasury during the year	85,193	191,188
Excess of paid-in value over cost of common stock purchased for the treasury during the year	------	110
Balance of tax reserve transferred	389	2,916
Transferring the portion of reserve for depreciation of securities applicable to securities sold or charged off during year	284,651	349,754
Adjustment of book value of securities	------	10,000
Deficit Dec. 31	$1,909,293	$1,886,761

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xInvestments	$1,814,540	$2,083,299	Preferred stock	$3,702,500	$3,802,600
Cash	9,560	12,954	Common stock	99,880	99,890
Accounts receiv	79,944	15	Accounts payable	231	------
Accrued interest	10,050	10,050	Accrued expenses	63	189
			Divs. payable	18,513	------
			Res. for synd. liab.	------	36,500
			Notes payable	------	50,000
			Reserve for taxes	2,200	3,900
			Deficit	1,909,293	1,886,761
Total	$1,914,094	$2,106,319	Total	$1,914,094	$2,106,319

x Investments are carried at cost but the present market value is approximately $903,225 in 1932 ($1,366,530 in 1931).—V. 135, p. 4392.

Kidder Peabody Acceptance Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Interest received	$239,012	$338,593
Dividends received	48,932	110,689
Commissions	14,565	99,038
Miscellaneous income	1,044	2,514
Total income	$303,552	$550,834
Salaries	19,201	52,975
Legal and auditing fees	3,139	31,180
All other expenses	13,359	39,497
Provisions for State taxes	31,000	26,000
Property & other taxes	1,545	------
Net income (before capital gains and losses)	$235,308	$401,181

Analysis of Surplus Year Ended Dec. 31 1931.

Balance, Dec. 31	def$5,756,546	$729,365
Net income exclusive of capital gains and losses	235,308	401,181
Total surplus	def$5,521,238	$1,130,546
Net loss on sales of securities	421,748	484,399
Doubtful accounts charged off	92,502	218,455
Assessments by creditors' committees of customers	------	123,895
Res. for losses voted by directors as at July 15 1931	------	8,618,919
Reserves	------	Cr1,753,139
Additional provision for 1929 & 1930 taxes	------	18,971
Deficit	$6,035,487	$6,580,956
Recoveries on sec. & accts. previously written off	6,503	66,442
Sale of equipment	233	43
Transferring the portion of res. for deprec. of sec. sold or charged off during the year	462,915	472,659
Transfer of portion of res. for loss on acceptances	74,955	------
Transfer of portion of res for loss on notes rec. part. & accts. rec. covering items collected or charged off	39,340	------
Excess of par value over cost of pref. stock purchased for treasury	273,872	156,693
Refund of State tax—1930	11,830	----
Bal. of State tax res. prov. Dec. 31 1931	922	------
Cancellation of book accrual of pref. dividend to Dec. 31 1931	------	128,571
Deficit Dec. 31	$5,164,918	$5,756,546

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Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$4,175,092	$2,028,352	Accept. outstand.	------	$81,869
x Invest. in sec.	2,506,874	3,833,549	Accounts payable	$998	30,863
x Notes, particip. & accts. rec.	985,254	973,361	Reserve for taxes	31,000	26,000
x Customers' liab. on accept.	21,191	747,485	Class A 5% cum. pref. stock	5,520,000	5,810,700
x Real estate	26,881	26,881	Class B 6% cum. pref. stock	3,861,000	3,973,400
Accrued interest	32,787	56,658	6% cum. 2d pref. stock	3,000,000	3,000,000
			Common stock	500,000	500,000
			Deficit	5,164,918	5,756,546
Total	$7,748,080	$7,666,286	Total	$7,748,080	$7,666,286

x After reserves.—V. 136, p. 2622.

Lake Shore Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share, together with the regular quarterly dividend of 50 cents per share, both payable June 15 to holders of record June 1. A similar extra disbursement was made on June 15 and Dec. 15 1932.—V. 135, p. 3532.

La Salle Copper Co.—*Liquidating Dividend.*—

The stockholders are being notified that a liquidating dividend of $1 per share has been declared, payable on and after May 15.

The stockholders on April 11 last voted to wind up the affairs of the company and dissolve it.

After payment of the $1 dividend, and when all of the remaining assets have been converted into cash and all debts, claims and expenses have been paid, a final liquidating dividend of the comparatively small balance will be declared and distributed.—V. 136, p. 3173; V. 134, p. 2536.

Lerner Stores Corp.—*April Sales.*—

1933—*April*—1932.		*Increase.*	1933—4 *Mos.*—1932.		*Decrease.*
$1,949,997	$1,946,994	$3,003	$5,660,738	$6,492,514	$831,776

—V. 136, p. 2807.

Liberty Surety Bond Ins. Co. (N. J.).—*Receiver.*—

James R. Barber of Trenton was appointed May 16 receiver for the company by Vice-Chancellor Malcolm G. Buchanan of New Jersey. The action seeks to obtain for creditors at least $100,000 in securities held by the Commissioner of Banking and Insurance.

Lily-Tulip Cup Corp.—*Increases Operations.*—

Beginning May 15, the corporation began night operations at its College Point plant, President Henry Nias announced.—V. 136, p. 3174.

Loft, Inc.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Net sales	$14,094,031	$14,317,026
Cost of sales	7,026,202	7,330,993
Stores and departmental expenses	5,582,273	5,338,239
General and administrative expenses	559,969	979,817
Fed. excise taxes, initiated June 21 1932	54,347	------
Operating income	$871,240	$667,977
Profit on real estate operations	27,617	66,944
Profit on sale of real estate	------	25,055
Commissions, int., earned disc & other income	78,429	90,748
Total income	$977,287	$850,724
Other deductions	37,219	------
Advertising	362,136	------
Interest paid, discounts allowed, &c	------	53,481
Depreciation and amortization	485,558	430,535
Net operating profit for the year	$92,374	$366,709
Earned surplus, balance Dec. 31 as then reported	1,594,510	1,332,630
Div. rec. in bankruptcy, acct. previously writ. off	------	18,837
Adj. of deprec. taken on automobiles in prior years	------	3,188
Reductions in taxes on leased premises	4,878	------
Adjustment of taxes on property sold in 1931	1,972	------
Sundry items	3,171	------
Refund of Federal income taxes, prior years	7,705	442
Total surplus	$1,704,609	$1,721,806
Write-off fixtures & impts. in closed stores	------	26,128
Allowance, deemed applicable to prior period	------	60,000
Bonus paid in 1931 based upon sales increases from Aug. 1 1929 to Dec. 31 1930	------	28,065
Payments in settlement of litigation	21,874	------
Sundry items (net)	13,928	13,103
Balance, Dec. 31 1931	$1,668,808	$1,594,510

Note.—Loft, Inc., owns approximately 71% of the capital stock of Happiness Candy Stores, Inc. Happiness Candy Stores, Inc., in turn owns 88% of the preferred capital stock of The Mirror. The combined losses reported by Happiness Candy Stores, Inc., and The Mirror for the year 1932, before depreciation and amortization of $100,324, amounted to $365,919, due principally to losses from leases and subleases made in prior years, now under process of adjustment.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—.*	1932. $	1931. $
xPlant, equip., &c.	7,083,029	6,912,772	yCapital stock	10,329,652	10,329,652
Lease improvem'ts	306,429	348,269	Accounts payable	814,202	854,891
Cash	747,235	809,868	Bal. of mtge. pay. matured Oct. 1 1933	350,000	------
Notes & accts. rec.	170,106	146,150	Rents received in advance, &c	1,915	2,274
Inventories	826,014	734,003	Mtge. instalment	70,000	140,000
Prepaid accounts	35,296	54,155	Accrued liability	177,992	131,903
zInvestments	1,100,000	1,100,000	Surplus	1,668,808	1,594,510
Deferred charges	------	19,583			
Other assets	379,150	163,116			
G'dwill, leases, &c.	2,765,311	2,765,310			
Total	13,412,569	13,053,230	Total	13,412,569	13,053,230

x After allowance for depreciation of $2,659,881 in 1932 (1931, after depreciation of $3,226,581 and mortgages payable amounting to $420,000). y Represented by 1,073,259 no par shares. z 802,966 shares (over 71% of total outstanding shares) Happiness Candy Stores, Inc., at cost.—V. 136, p. 336

(P.) Lorillard Co.—~~*To Change Par Value.*~~—

The company has notified the New York Stock Exchange that it proposes to change the par value of the common stock from no par to $10 per share.—V. 136, p. 1896.

Lumbermen's Mutual Casualty Co. of Chicago.—*New Members Elected to Advisory Board.*—

At the 21st annual meeting of the company held on May 17, three new members were elected to the advisory board. All of the present members of the board and officers whose terms expired were re-elected. The new members are William Butterworth, Chairman of Deere & Co., Moline, Ill., and former President of the U. S. Chamber of Commerce; O. Gullicksen, President of the Churchill Cabinet Co. and former President of the Illinois Manufacturers Mutual Casualty Association, Inc., which company was recently re-insured by the Lumbermens; and James D. Cunningham, President of the Republic Flow Meters Co. and former President of the Illinois Manufacturers Association.

James S. Kemper, President, who presided at the meeting, reported that of the total invested assets of $12,206,998, 34.6% is in U. S. Government bonds; 35.8% in selected State, County and municipal bonds; 19.7% in first mortgage loans on real estate, principally on residential properties; and 2.9% in Canadian Government bonds.

A new department, the Illinois Manufacturers Division, has been created in the Lumbermens organization to give attention to the insurance requirements of members of the Illinois Manufacturers Association. Former directors of the Illinois Manufacturers Casualty Co. will serve on the advisory board of this division.—V. 136, p. 1897.

McKesson & Robbins, Inc.—*Amendment Filed.*—

The corporation has notified the New York Stock Exchange that, by certificate of amendment of the certificate of incorporation filed with the Secretary of State of Maryland on May 9 1933, paragraph 9 of article seventh of the amended certificate of incorporation was amended to fix Dec. 31 1932 as the date from and after which the earnings out of which dividends on the common stock may be paid is to be computed, on the basis of the adjusted consolidated balance sheet of the corporation as of that date approved at an adjourned meeting of the stockholders held on May 9 1933, and on the basis of the results of operations subsequent to Dec. 31 1932.—V. 136, p. 3357.

McQuay-Norris Mfg. Corp.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Net income	$548,894	$719,781	$674,728	$956,424
Deprec. of plant & equip. & amortiz. of patents	146,638	138,121	142,882	197,108
Spec al reserve fund	------	40,000	------	------
Reserve for taxes	53,065	69,031	62,230	83,131
Balance, surplus	$349,190	$472,599	$469,616	$676,184
Dividends paid	350,100	360,213	—Not reported—	
Balance, surplus	def$910	$112,386	$469,616	$676,184

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$400,661	$250,709	Accounts payable	$83,985	$91,339
U. S. Liberty bds.	581,689	708,048	Dividends payable	88,023	89,877
Notes & trade acceptances receiv	64,966	64,504	Accrued wages, expenses & taxes	42,608	58,764
xAccts. receivable	351,714	421,899	Reserve for taxes	57,321	73,958
Salesmen's traveling advances	7,150	7,250	Res. for conting	2,303	35,424
Miscell. notes and accounts receiv.	61,094	54,260	Cap. stk. owned by minority stockholders in sub. co	142,000	146,000
Inventories	1,412,792	1,536,330	aCapital stock	2,208,680	2,225,083
Prepaid expenses	37,930	48,838	Surplus	1,739,505	1,746,845
Invest. & adv. to Canadian subs	318,116	184,098			
Other investments	16,702	15 115			
Land	118,670	118,670			
yPlant & equipm't	968,326	1,017,070			
zPats. & copyr'ts	24,613	40,498			
Total	$4,364,425	$4,467,291	Total	$4,364,425	$4,467,291

x Less reserves for doubtful accounts of $41,095 in 1932 (1931, $40,292). y After deducting reserve for depreciation of $1,590,639 in 1932 (1931, $1,590,639). z Less reserve for amortization of $271,097 in 1932 (1931, $255,211). a Represented by 113,506 shares of no par value in 1932 (1931, 114,348 shares of no par value).—V. 136, p. 671.

McWilliams Dredging Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profits from contr.	$409,826	$472,211	$755,307	$444,577
Other operating income	8,677	5,768	7,592	13,547
Total income	$418,503	$477,980	$762,899	$458,125
Deprec., repairs & maint. of idle equip., &c	164,188	145,644	126,653	96,225
Admin. & general exps	100,003	118,815	112,330	139,742
Net profit from oper	$154,312	$213,520	$523,916	$222,158
Other income	6,075	17,934	23,657	40,453
Total	$160,387	$231,454	$547,572	$262,611
Interest, Federal taxes & special charges	21,636	68,086	82,317	37,760
Net profits	$138,751	$163,368	$465,255	$224,851
Preferred dividends	------	------	30,462	40,000
Common dividends	------	144,525	80,471	29,560
Common divs. (stock)	------	------	a240,875	------
Balance, surplus	$138,751	$18,843	$113,447	$155,291

a 48,175 shares at $5 per share.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash, &c	$105,028	$73,871	yCommon stock	$1,100,383	$1,100,383
Cert. checks depos. with bids on contracts	27,000	------	Notes payable	60,000	------
Marketable secur.	------	29,000	Accounts payable	169,965	151,561
Accr. int. on secur.	------	14,286	Contract obligat'ns	------	84,500
Due on estim., &c.	321,422	359,388	Due to participant in contract	7,790	7,959
Other accounts rec	6,914	------	Due to officers and employees	7,932	11,755
Notes receivable	------	31,811	Accrued wages, &c	22,214	24,073
Def. contract exp. charge to future operations	215,458	118,623	Prov. for Federal income tax	14,911	25,809
Inv. & other assets	145,621	120,220	Res. for conting	------	25,000
xDredg's, draglines, &c	1,364,023	1,226,369	Surplus	802,269	663,518
Dredges under construction	------	121,000			
Total	$2,185,465	$2,094,559	Total	$2,185,465	$2,094,559

x Less reserve for depreciation of $566,501 in 1932 (1931, $449,463). y 6,350 shares (no par).—V. 135, p. 2002.

Marks Brothers Theatres, Inc.—~~*Off List.*~~—

The ~~Governing Committee of the~~ Chicago Stock Exchange has removed from the list ~~of~~ the 105,000 shares convertible preference stock, no par value, because of discontinuance of Chicago transfer agent and registrar.—V. 133, p. 298.

May Department Stores Co.—*Reduces Par Value, ~~Etc.~~*—

At the annual meeting held April 18 the stockholders authorized the reduction in the par value of the capital stock from $25 (present par value) to $10 per share by transferring $18,461,190 ($15 per share on stock outstanding at Jan. 31 1933) to capital surplus account and voted to reduce the book value of goodwill, trade names, &c., from $15,015,226 to $1 by charge to capital surplus account. See also V. 136, p. 2436.

Mengel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2807.

Merchants' National Properties, Inc.—*Notice of Extension of Time for Deposit.*—

The committee has extended the period of time for the holders of the 6% sinking fund gold bonds, 1958, to deposit their bonds under the deposit agreement, dated as of Feb. 18 1933, and under the plan dated as of April 8 1933, as amended to such date prior to Jan. 1 1935 as the committee may in its discretion, fix.—V. 136, p. 3174.

Mergenthaler Linotype Co.—*Omits Dividend.*—The directors on May 16 voted to omit the quarterly dividend ordinarily payable about June 30 on the capital stock, no par value. On March 31 last a distribution of 40 cents per share was made. During 1932 the company paid the following dividends: 75 cents per share on March 31, 40 cents on June 30, 35 cents on Sept. 30 and 40 cents per share on Dec. 31.

The company issued the following statement:

While recognizing the general feeling of hopefulness now prevailing, and although the financial condition of the company continues sound in every respect, a careful review of the graphic arts industry from which the business of the company is mainly drawn, convinced the directors of the ad-

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visability and wisdom of conserving the company's cash position. They therefore decided to forego declaration of the usual dividend on the capital stock for the quarter ending June 30.—V. 136, p. 2807.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

For income statement for 28 weeks ended March 16 see "Earnings Department" on a preceding page.—V. 136, p. 2081.

Metropolitan Real Estate Improvement Corp.—*Off List.*—

The Governing Committee of the Chicago Stock Exchange has removed from the list $1,000,000 15-year collateral trust 6% gold bonds, series A, $1,000,000 15-year collateral trust 6½% gold bonds, series B, and $1,000,000 15-year collateral trust 6½% gold bonds, series C, because of company's failure to file financial statements.

Mohawk Carpet Mills, Inc.—*Reduction in Stock.*—

The stockholders will vote on May 31 on approving a proposal to reduce the authorized capital stock to $11,000,000 from $12,000,000.—V. 136, p. 3357.

(Philip) Morris & Co., Ltd.—*Obituary.*—

Reuben M. Ellis, President and a director, died in New York City on May 12.

Mr. Ellis also was Chairman of the board of the Continental Tobacco Co., Inc., and of the Tobacco Products Export Corp., and a director of the Tuckett Tobacco Co., Ltd.—V. 135, p. 2841.

Mortgage-Bond Co. of New York.—*To Pay 50% of Accrued Interest on Bonds.*—

The company in a notice dated May 18 says:

"Pursuant to regulations issued by the Superintendent of Banks of the State of New York, the company will be prepared to distribute and pay, on and after May 19, to the holders of its mortgage bonds of all series, as a payment on account, 50% of the interest accrued on such bonds up to May 1 1933.

"In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., New York City.

"Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee."

The bondholders' committee, Ridley Watts, Chairman, in an accompanying notice, reports that the arrangements for the payment were made with its approval and active participation, and states that checks for such payment will be mailed to all depositors of record with the committee at the close of business May 18. Persons thereafter depositing coupon bonds will likewise receive such payment, the committee attending to all details requisite to securing the payment. Holders of all series of the mortgage bonds of the company are being urged to deposit them promptly with the Chemical Bank & Trust Co., as depositary, or with the Harris Trust & Savings Bank, Chicago, or Harris Forbes Trust Co., Boston, as subdepositaries.—V. 136, p. 2437.

Mortgage Security Corp. of America.—*Protective Committee.*—

Burton A. Howe of E. H. Rollins & Sons, Inc., is Chairman of a protective committee which has been formed to represent holders of 1st lien 5½% gold bonds, series A-NY and series B-NY. The other members are George deB. Greene, E. H. Rollins & Sons, Inc., and Henry H. Perry, Arthur Perry & Co., Inc. M. A. Ryan, 44 Wall St., is Secretary and Campbell, Harding, Goodwin & Danforth, counsel. Default has occurred in the payment of interest and principal of certain of these bonds, in view of which holders are urged to deposit their bonds at once with Bank of New York & Trust Co., depositary, in order that concerted action may be taken at once for the protection of their interests.—V. 136, p. 3175; V. 127, p. 2714.

Munsingwear, Inc.—*Change in Par Value Rescinded—Reduces Declared Value of Stock.*—

The stockholders at their annual meeting held May 2 adopted a resolution rescinding the action taken at the special meeting of the stockholders on Jan. 17, amending the articles of incorporation so as to change from no par stock to par stock of $10 value. Certificates of such amendment had never been filed with the Secretary of State of Delaware. (See also V. 136, p. 1564.)

The said rescinding action of the stockholders was in accord with the recommendation of the directors, as per resolution adopted at a special meeting of the directors held prior to the stockholders' meeting.

The capital stock of Munsingwear, Inc., therefore, remains no par stock but with declared value or capital liability equivalent to $10 per share instead of $35 per share as originally obtaining.—V. 136, p. 2986.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2255.

National Bellas Hess, Inc.—*Distributes Mid-Summer Catalogue—Prices Lower—Outlook.*—

This corporation is mailing 2,800,000 copies to customers in every State and 22 foreign countries. The prices in the current catalogue, guaranteed until Sept. 1, are from 10% to 15% below prices quoted in current spring catalogue, and, according to President Carl D. Berry, are the lowest ever quoted by National Bellas Hess, Inc.

Commitments previously made by the company, stated Mr. Berry, enable the company to quote the low prices fixed in the current catalogue, but, based upon commitments now being made for autumn delivery, prices in the autumn catalogue, especially for cottons, woolens, silks and shoes, are expected to be at least 20% above prices quoted in the current summer catalogue.—V. 135, p. 3008.

National Cash Register Co.—*Sales.*—

Sales for the first 15 days of May were $525,000, against $350,000 in the corresponding period last year, an increase of 50%.—V. 136, p. 3175.

National Department Stores, Inc.—*Committee for Stockholders.*—

Samuel Ungerleider is Chairman of a committee formed to represent holders of first and 2d pref. stock and common stock, to co-operate in the formulation of a plan of reorganization. No deposits are being requested. Other members are: Robert C. Adams, of Bancamerica-Blair Corp.; John Sherman, of Sherman Corp.; Hugh W. Long, of Fenner, Beane & Ungerleider; E. S. Hanson, Vice-Pres., of Central United National Bank, Cleveland, Ohio; Peter Seitz, 60 East 42d St., New York, is Secretary to the committee, and Roseman, Well, Gotshal & Manges, 60 East 42d St., New York, are counsel.—V. 136, p. 2437.

National Life & Accident Insurance Co.—*Omits Div.*—

The directors have taken no action on the quarterly dividend ordinarily payable about June 1 on the capital stock, par $10 On March 1 last a distribution of 30 cents per share was made, compared with 40 cents per share previously paid each quarter.—V. 136, p. 1565.

National Supply Co. of Del.—*Balance Sheet March 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	193. $
Plant & equipm't.	a27,589,071	28,904,798	Preferred stock	16,615,600	16,799,600
Cash	4,860,232	3,563,882	Common stock	19,129,550	19,567,650
b Mktable securs.	2,468,428	2,468,428	Minority interest	127,234	132,727
Good-will	3,587,469	3,587,606	Underlying capital obligations	21,249,200	22,199,900
Notes & accts. rec.	4,697,427	7,115,112	Accounts payable	608,755	470,769
Mdse. inventories	16,764,368	19,758,253	Accr. taxes, wages, &c	544,950	514,540
Investments	5,712,313	4,872,748	Insur. & pension, &c, reserves	1,907,959	1,806,138
Spang Chalfant pf. stock	------	190,983	Surplus	5,586,316	9,069,340
Deferred charges	90,255	98,854			
Total	65,769,565	70,560,664	Total	65,769,565	70,560,664

a After depreciation of $10,336,676. b Market value, $425,923 in 1933 and $610,072 in 1932.—V. 136, p. 3358, 2624.

Neisner Bros., Inc.—*Dividend Action Deferred.*—

Action has been deferred on the quarterly dividend due May 1 on the 7% cum. conv. pref. stock, par $100. A distribution of 1¾% was made on this issue on Feb. 1 last, the first payment since Feb. 1 1932 on which date a regular quarterly dividend of like amount was paid.—V. 136, p. 3175.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

The company produced at its three properties in Nevada, Arizona and New Mexico 14,646,510 pounds of copper in the first three months of 1933, an average of 4,882,170 pounds a month. This output came from the milling and smelting of 679,297 tons of company ore, of which 679,222 tons were concentrating ores averaging 1.265% copper and 75 tons direct smelting ore. Average recovery in form of concentrates was 85.63% of the copper in the feed.

Net cost of producing the copper, including operating charges of every kind except depreciation and reserve for Federal taxes, was 8.824 cents a pound, after crediting precious metals and miscellaneous earnings to copper.—V. 136, p. 2986.

New England Southern Corp.—*To Reorganize—Sale at Auction of Pelzer Mfg. Stock First Step in Permanent Reorganization Designed to Keep Operating Properties Together Under Existing Management.*—

The First National Bank of Boston, trustee under the New England Southern Mills 7% note indenture, will foreclose the lien of this indenture on the entire capital stock of Pelzer Manufacturing Co. and sell it at the R. L. Day & Co. auction June 6. This will be the first step in a plan of permanent reorganization which will keep together under the existing management the three operating properties controlled by New England Southern Mills, of which Pelzer Manufacturing Co., owning a grey goods and wide sheeting mill with 136,356 spindles, located at Pelzer, S. C., is one. The other two are Tucapau Mills, owning a grey goods and crash toweling mill with 71,904 spindles, located at Tucapau, S. C., and Lisbon Spinning Co., owning a yarn mill with 32,716 spindles, located at Lisbon, Me.

The committee for the 7% notes in a letter to noteholders says that there is now deposited with the committee $2,666,500 principal amount of the 7% notes, or over 86% of the outstanding issue. There is also deposited with a committee representing the 5% notes ($2,360,400 principal amount outstanding) a large proportion of that issue.

The letter says in part:

The two committees have agreed in substance upon a plan whereby the 7% and 5% noteholders represented by said committees acquire full ownership of the Pelzer, Tucapau and Lisbon properties and whereby the valuable affiliation now existing between these properties may be preserved under the present management for the benefit of the noteholders.

New Company to Have No Debt.

Under the plan when carried out, the Pelzer and Tucapau properties, and probably the Lisbon property, will be acquired directly or through stock ownership by a company having no funded debt or other debt, except for amounts expended in connection with carrying out the plan and except for current obligations of such operating properties as may be directly acquired, and having but one class of capital stock. In order to assure continuity of management, all of this stock will be held for a priod of not exceeding four years by voting trustees. Substantially three-fourths of the stock will be represented by voting trust certificates distributed to depositing 7% noteholders, the balance being represented by voting trust certificates distributed to depositing 5% noteholders. The committee believes that the shares so held in voting trust for depositing 7% noteholders will be the substantial equivalent of a full ownership of Pelzer plus a substantial interest in the other properties with respect to which the 7% notes have no direct lien but only an unsecured claim similar to that of the 5% notes.

The committee, acting on behalf of the 7% notes deposited with it, expects to qualify as a bidder at the auction sale and to be prepared to purchase the Pelzer stock unless there is an outside bid fairly representing, in the committee's judgment, the value of such stock under existing conditions. If the 7% committee acquires the Pelzer stock, it will arrange with the 5% committee to take steps looking towards the acquisition of all or such part of the remaining assets of New England Southern Corp. as the two committees may determine.

If the plan for any reason should not be carried into effect, the committee will further advise depositing 7% noteholders of the action thereafter to be taken in their interests.

In order to permit any 7% noteholders who have not as yet deposited their notes to participate in the benefits of the committee's activities, it has extended the time for deposit to June 5, the last business day before the auction sale. Non-depositing 7% noteholders will cease to have any interest in the Pelzer stock after its purchase by the committee and will be entitled to share only in the net cash proceeds of the sale, and likewise with respect to the other assets of New England Southern Corp.—V. 135, p. 3867.

Newton Steel Co.—*Stock Off List.*—

The New York Stock Exchange on May 15 struck from its list the above company's common stock, no par value.—V. 136, p. 3358.

Niles-Bement-Pond Co.—*Capital Reduction.*—

The stockholders on March 8 approved a proposal to reduce the stated value of the 197,496 shares of capital stock from $8,912,300 to $3,949,920 and to transfer to surplus account $4,962,380. They also approved a proposal granting the directors power to revalue and reappraise the assets of the company and to make such adjustments as they might deem advisable.—V. 136, p. 1387.

New York Investors, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Income—Interest	$8,727,695	$13,680,464	$13,105,096	$12,710,955
Commissions, fees, &c.	1,364,221	1,861,770	3,431,692	2,983,145
Profit & manage. fees from syndicates	1,186,866	1,101,908	171,940	1,834,253
Profit from sales of real estate	------	------	863,894	1,183,189
Total income	$11,278,781	$16,644,141	$17,572,623	$18,711,542
Deduct—Interest	9,231,748	12,171,407	12,215,121	11,179,759
Admin.,sell.&gen.exps.	1,575,529	1,520,757	2,097,574	2,326,256
Amt. res. for prof. shs.	------	------	170,000	170,000
Loss from sales or reval. of real est.&sec.	2,802,441	1,635,283	------	------
Depreciation on bldg.	761,058	208,878	43,967	43,968
Prov. for Fed.inc.tax.	------	41,251	278,329	503,947
Settlement in respect of div. of Prudence Co., Inc	81,018	------	------	------
Net profit	loss$3,173,013	$1,066,566	$2,767,630	$4,487,611
Pru.Co.,Inc., pref. divs.	174,328	348,656	350,000	350,000
N. Y. Investors, Inc.:				
Preferred dividends	------	386,076	408,810	413,785
Common dividends	------	------	1,205,249	1,201,757
Surplus	$3,347,341	$331,834	$803,571	$2,522,069
Earns. per sh. on 1,004,424 shs. common stock (no par)	Nil	$0.33	$2.00	$3.70

Note.—Net losses on real estate, mortgages and securities amounting to $571,234 in 1932 have been charged to reserves created out of earned surplus of prior years.

Consolidated Statement of Surplus Dec. 31 1932.—Balance (earned) Jan. 1 1932, $14,078,052. *Deduct* items applying to prior years: Write-down of company's interest in a syndicate, $837,834; amount applied to reduction of cost of properties acquired from proceeds of Brighton Beach award, $837,732; provision for additional depreciation, $106,227; miscellaneous (net), $16,668; total, $1,798,463; *less* adjustment of State and Federal taxes and interest, $98,791; balance, $12,378,379. *Add* discount on securities redeemed, $295,963; total, $12,674,343. *Deduct* loss for year, $3,173,012; div. on pref. stock of the Prudence Co., Inc., to May 1 1932, $174,328; balance (earned) Dec. 31 1932, $9,327,002. Balance (paid in) Dec. 31 1932 (no change during year), $1,816,776; total, $11,143,778.

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	6,875,904	2,312,643	Notes payable	------	6,810,448
Market. securs.	390,899	287,714	Accts. payable, sund. dep., &c	2,432,319	2,534,786
Prudence bds. & ctfs. for sale	936,892	903,500	Prov. for Fed. & State taxes	1,781,467	1,837,032
Notes receivable	68,459	154,748	Accr. int. pay	2,407,188	2,579,497
Accts. receivable	342,455	1,191,055	Receipts from mortgagors	1,167,165	-------
Adv. on acct. of mtges guar. pledged or owned for int., taxes, &c	1,894,517	------	Subscr. rec., &c	182,963	------
Accr. int. receiv.	2,244,342	3,302,216	Div. payable	------	144,570
Mtges. unpledg'd	4,516,815	5,032,885	Adv. paym'ts in respect of mtges & relative taxes	------	771,265
Mtges. pledg'd to sec. notes pay.	18,191,761	6,050,500	Mortgages	32,016,893	13,398,883
Mtges, contracts, cash & securs pledg'd to sec bds. – ctfs. after deducting therefrom sec. liab. outstdg.	7,559,388	8,556,747	Notes pay. to Reconstruction Finance Corp.	20,000,000	------
Miscell. invest.	------	72,600	Notes pay. to bks	5,737,875	------
Ld., bldg., dwellings under construct., purch. deposits, &c	41,376,890	23,042,455	Other notes & mtges. pay	500,053	513,508
Assets applic. to fund. & other liabilities:			Interim ctfs., subscrip, receipts., &c	------	644,176
Market securs	1,924,097	1,879,414	Funded debt of Realty Associates Securities Corp	12,750,000	13,200,000
Cash	2,101,106	1,383,063	Def. credits to operations	486,549	518,464
Prudence bds. & ctfs. due & past due	2,361,431	------	Reserves	3,849,416	4,089,939
Accr. int. rec.	166,636	138,331	Prudence Co., Inc., 7% pref. stock	5,000,000	5,000,000
Parent & affil. cos. stks. & bonds	1,552,952	1,543,465	1st pref. stock	4,879,000	4,879,000
Notes receiv.	1,331,293	368,997	2d pref. stock	1,934,600	1,934,600
Accts. receiv.	384,586	533,689	xCommon stock	1,004,424	1,004,424
Mortgages	8,038,734	9,902,077	Earned surplus	9,327,002	14,078,052
Install. constr	3,074,762	3,587,200	Paid-in surplus	1,816,776	1,816,776
Real estate	590,407	1,037,528			
Invests. in real est. syndicates	352,918	1,304,775			
Misc. inv. & joint vent.	252,389	2,381,153			
Def. charges	744,058	788,661			
Total	107,273,691	75,755,419	Total	107,273,691	75,755,419

x Represented by 1,004,424 no par shares.—V. 136, p. 2439.

North American Aviation, Inc.—*New Chairman of Division.*—

Eastern Air Transport, Inc., a division of North American Aviation, Inc., on May 13 announced the election of Ernest R. Breech as Chairman of the board, a new post. He is also board Chairman and President of the North American company. Thomas B. Doe, President, and Harold A. Elliott, Vice-President and General Manager, were re-elected. L. Edwin Gill and Charles H. Dolan were elected new Vice-Presidents.

Thomas A. Morgan resigned as Vice-President and a director and John Sanderson as Secretary and Treasurer, to become President of the Sperry Corp., and Mr. Sanderson as Secretary and Treasurer of the same company. Other officers of North American are: L. R. Beardsley, Secretary; Joseph J. Mehl, Treasurer; Frank W. Whitmore, Assistant Secretary and Treasurer, and Thomas F. Armstrong, Assistant Treasurer.

The President's office and general traffic headquarters will be moved from the Sperry Building, Brooklyn, N. Y., to the General Motors Building, Broadway and 57th St., N. Y. City. Several officers and the accounting offices will be transferred to Atlanta, Ga.—V. 136, p. 3175.

North American Cement Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$1,736,652	$3,292,557	$4,584,574	$4,863,583
Cost of sales	1,145,100	2,113,201	2,395,670	2,617,873
Selling and other expense	498,412	630,064	754,004	812,635
Net profit	$93,140	$549,293	$1,434,900	$1,433,074
Other income	11,141	28,144	23,575	26,745
Total income	$104,281	$577,437	$1,458,475	$1,459,819
Int. & amort. on bonds	285,009	362,355	417,298	491,642
Depreciation & deplet.	649,719	711,602	723,252	662,513
Federal taxes	------	------	22,357	23,369
Other deductions	------	------	32,474	------
Net earnings	loss$830,447	$496,520	$263,093	$282,294
Preferred dividends	------	------	88,443	90,125
Balance	def$830,447	$496,520	$174,650	$192,169
Earns. on pref. shares	Nil	Nil	$5.09	$5.48

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
x Real est., bldgs., equipment, &c	12,011,316	12,613,781	7% preferred stock	5,150,000	5,150,000
Cash	362,870	663,537	y Common stock	1,412,500	1,412,500
Accts. & notes rec.	119,912	205,356	Bonds	6,370,500	6,615,500
Inventories	665,978	660,293	Accounts payable	48,950	40,185
Miscell. investm'ts	7,250	7,250	Accr. int., wages, &c	151,408	162,483
Treas. securities	115,125	241,483	Fed. tax reserve	16,684	26,882
Sinking fund	584	584	Reserves	------	72,492
Prepaid expenses	491,550	545,900	Initial surplus	1,146,446	1,149,600
			Earned surplus	def521,904	308,543
Total	13,774,584	14,938,185	Total	13,774,584	14,938,185

x After depreciation and depletion of $4,450,450 in 1932 (1931, $3,766,217). y Represented by 133,250 shares (no par).—V. 136, p. 1031.

North Central Texas Oil Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2439.

Northern Coal & Dock Co.—*Merger.*—

See Carnegie Dock & Fuel Co. above.—V. 98, p. 1697.

Old Colony Trust Associates.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
x Dividends from bank stocks	$578,246	$821,933
Interest	17,246	16,208
Commissions	5,000	------
Profit on sale of bonds	------	188
Total income	$600,492	$838,329
Expenses paid, incl. compensation of First Nat'l Old Colony Corp. for service as provided in trust indenture	64,225	59,048
Trustees' fees	2,120	1,560
Interest paid	14,766	3,890
Premium on matured municipal note	147	------
Provision for State taxes	783	2,689
Net income	$518,450	$771,141
Balance Dec. 31	124,477	104,187
Total surplus	$642,927	$875,327
Dividends paid	263,810	750,850
Undivided profits Dec. 31	$379,118	$124,477

x The trustees report that reserves set up, and losses during 1931, plus the dividends paid in that period, reduced the undivided profits accounts of certain of the affiliated banks to amounts less than at the time of acquisition by the Associates.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Inv. in cap. stks. of banks, at cost	19,205,736	19,031,108	Notes payable	1,100,000	------
Demand notes	68,779	48,380	Provision for taxes	783	2,689
Other investments	166,581	------	Dividend payable	56,431	189,250
Demand note—market value of collateral secur.	899,920	------	Capital shares	x18,936,453	19,254,659
Municipal notes, due Apr. 14 1932 at cost	------	50,147	Undivided profits	379,118	124,477
Cash in banks	124,369	400,403			
Other assets	7,400	41,037			
Total	20,472,786	19,571,076	Total	20,472,786	19,571,079

x Represented by 376,208 no par shares.—V. 135, p. 1173.

1020 Lawrence Building Corp.—*Off List.*—

The Governing Committee of the Chicago Stock Exchange has removed from the list $1,268,500 1st mtge. 6% serial gold bonds because of withdrawal from the market of sufficient bonds to assure a free market.—V. 126, p. 3770.

Oppenheim, Collins & Co., Inc.—*Sales.*—

Nine Months Ended April 30—	1933.	1932.	Decrease.
Net sales—Openheim, Collins & Co	$5,496,485.93	$7,829,828.03	29.9%
Sales of leased departments and alterations	333,397.86	460,595.45	27.7%
Total sales	$5,829,883.79	$8,290,423.48	29.7%

The 1932 figures do not include sales of the Cleveland store which was closed on Dec. 23 1931.—V. 136, p. 1732.

Owens-Illinois Glass Co.—*To Issue Common Stock in Exchange for Preferred Stock and Majority of Debentures.*—

President Wm. E. Levis on May 16 announced that the company, by action of the board of directors at its meeting held May 9, arranged to retire and cancel its entire outstanding issues of senior securities and explained the manner in which the retirement is to be accomplished.

On Dec. 31 1932, the date of the company's last annual report, the company had outstanding the following senior securities:

10-year 5% debentures	$3,574,000
Root Glass Co. 1st mtge. 6% bonds (which were assumed by the company)	494,000
6% cumulative preferred stock	8,300,000

During 1933 an additional $200,000 of debentures have been issued. $105,000 of the Root Glass Co. 1st mtge. bonds were retired on Feb. 1 1933 and $300,000 par value of pref. stock has been bought in by the company.

The Illinois Glass Co., with general offices at Alton, Ill., as the holder of $2,000,000 par value of the 10-year 5% debentures of Owens-Illinois Glass Co., and of the entire issue of $8,000,000 of Owens-Illinois 6% cumul. pref. stock, has agreed to sell $800,000 of the debentures to Owens-Illinois Glass Co. at par and int., the purchase price to be payable in cash. The Illinois Glass Co. will then own as its only assets $1,200,000 par value of Owens-Illinois debentures, and $80,000 shares of Owens-Illinois pref. stock, the latter stock being redeemable at $110 per share. Through a plan of reorganization these assets will be delivered to Owens-Illinois Glass Co. in exchange for 200,000 shares of Owens-Illinois common stock. Thus, Illinois Glass Co. will deliver securities valued at $10,000,000, consisting of $1,200,000 par value of the 5% debentures of Owens-Illinois Glass Co., 80,000 shares of Owens-Illinois pref. at the call price of $8,800,000, and will receive in exchange, pursuant to the reorganization plan, 200,000 shares of common stock of Owens-Illinois Glass Co. accepted on the basis of $50 per share, of $10,000,000.

The Illinois Glass Co. has been identified with the management of Owens-Illinois Glass Co. since the merger of the assets of the two companies in 1929, Wm. E. Levis being President of both companies. With the issuance of this 200,000 shares, representing the balance of the authorized issue of Ownes-Illinois Glass Co.'s common stock, the Illinois Glass Co. becomes the largest holder of Owens-Illinois common stock, owning slightly under 20% of the total issue of $1,200,000 shares.

The remaining $1,774,000 of Owens-Illinois Glass Co. debentures outstanding in the hands of numerous holders, will be retired by call on July 1 next at 101¼, and the remaining outstanding issue of Root Glass Co. bonds will be retired by call on Aug. 1 next, out of surplus funds now in the company's treasury.

The net result of the entire transaction will be that Owens-Illinois Glass Co. will have outstanding its entire authorized issue of 1,200,000 shares of common stock, and that all its pref. stock, debentures and directly assumed bonds will have been retired and canceled. The operation, however, does not affect the outstanding issue of $2,500,000 of 6% 1st mtge. bonds of Illinois Pacific Coast Co., which were assumed by Owens-Illinois Pacific Coast Co., a wholly-owned subsidiary of Owens-Illinois Glass Co., operating plants in San Francisco and Los Angeles, Calif.—V. 136, p. 3358.

Pacific Atlantic Steamship Co.—*Protective Committee.*—

Chemical Bank & Trust Co. has been appointed depositary for bondholders' committee, consisting of Herbert F. Rawll, Nathan Strauss, John R. Van Horne, with respect to the outstanding $1,250,000 6½% first & general marine equipment bonds, series A.—V. 128, p. 3010.

Pacific Seaboard Foundation, Inc.—*Omits Dividend.*—

The directors recently decided to omit the semi-annual dividend ordinarily payable about May 1 on the class A stock, no par value. Six months ago the semi-annual payment was decreased to 10 cents per share from 12 cents per share.—V. 135, p. 4045.

Panhandle Producing & Refining Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Property account	$2,025,013	$2,261,926	Preferred stock	$1,684,700	$1,752,900
Other investments	64,765	76,965	y Common stock	1,054,872	1,054,894
Cash	18,702	30,151	Purchase money obligations	97,195	144,574
Oil	71,626	81,125	Accts., &c., pay	418,432	475,306
Materials & supp.	55,842	87,598	Accrued liabilities	98,797	75,239
Station prod. and merchandise	45,949	91,087	Accr. pref. divs	1,314,066	1,227,030
Raw mater.—steel	94,454	117,079	Other reserves	19,520	10,360
Work in process	7,338	2,582	Deficit	2,323,067	1,952,833
Notes & accts. rec.	123,531	182,830	Approp. surplus	168,470	175,290
Deferred charges	25,766	31,417			
Total	$2,532,986	$2,962,762	Total	$2,532,986	$2,962,762

x After depreciation and depletion of $4,236,559 in 1933 and $4,019,551 in 1932. y Represented by 198,770 shares of no par value in 1933 and 198,070 in 1932.—V. 136, p. 3359.

Paramount Publix Corp.—*Got* $10,000,000 *Loan Through Subsidiary, Treasurer Testifies.*—

The following is taken from the New York "Times" May 16:

"The creation of the Film Productions Corp. as a subsidiary of the Paramount Publix Corp. in March 1932, to take over the obligations of Paramount Publix and establish new credit when the company was facing a financial crisis, was described yesterday by Ralph A. Kohn, Treasurer of the company, at a hearing in voluntary bankruptcy before Henry K. Davis, Federal Referee, at 140 Nassau St.

"At the time, loans to Paramount Publix amounting to $9,600,000 were maturing, and, except for some of the smaller loans which were paid, the obligations were absorbed under an agreement whereby the subsidiary took over the production of 23 feature films, valued at $6,600,000, and $3,340,000 in future rentals of the pictures, according to Mr. Kohn's testimony. The subsidiary issued $10,000,000 in promissory notes of Paramount Publix. All officers of the subsidiary were also officers of the parent company.

"The capital stock of the subsidiary was issued to Paramount Publix and the promissory notes were sold by the latter to several banks, as follows: To the Bankers Trust Co., Central Hanover Bank & Trust Co., Chemical Bank & Trust Co., Commercial National Bank & Trust Co., Continental

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Illinois Bank & Trust Co. and First National Bank of Chicago, Manufacturers Trust Co. and National City Bank, $1,106,796.12 each; to the Empire Trust Co., $368,932.02; to the Tradesmen's National Bank & Trust Co. of Philadelphia, $500,000, and to the County Trust Co., New York, $276,-699.02."—V. 136, p. 3176

Perfect Circle Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$1,336,074	$2,016,091	$1,497,937	$1,848,778
Selling & admin. exps	588,670	559,310	402,104	407,711
Advertising & royalties	368,538	340,955	306,881	336,601
Deprec., State & Federal taxes	147,062	230,464	189,433	215,961
Operating profit	$231,804	$885,362	$599,518	$888,505
Other income	21,158	16,469	8,984	12,816
Net profit	$252,962	$901,831	$608,503	$901,321
Common dividends	321,735	364,575	324,800	325,000
Balance, surplus	def$68,773	$537,256	$283,703	$576,321
Earns. per sh. on 162,500 shares common stock	$1.55	$5.55	$3.74	$5.54

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$210,870	$237,009	Accounts payable	$61,829	$52,570
U. S. Gov. securs. & accrued int	880,120	870,666	Dividends payable	80,353	80,817
Notes & accts. rec.	138,966	153,605	Accrued salaries, comms., taxes & insurance	66,756	158,580
Inventories	952,557	1,069,512	y Common stock	1,625,000	1,625,000
Realty stocks & contracts	71,172	42,060	Surplus	1,618,055	1,635,164
x Plant sites, bldgs. mach'y & equip. &c	627,321	637,316			
Prepd. advertising, insurance, &c	80,556	98,110			
Patents, licenses & good-will	490,428	493,852			
Total	$3,451,991	$3,602,132	Total	$3,451,991	$3,602,132

x After reserve for depreciation of $484,627 in 1932 (1931, $397,402). y Represented by 162,500 no par shares.—V. 136, p. 1566.

Pineapple Holding Co , Ltd.—*Earnings.*—

[Formerly Hawaiian Pineapple Co., Ltd.]

Calendar Years—	1932.	1931.	1930.	1929.
Total cases packed	847,313	4,862,110	4,577,091	3,247,204
Gross sales, less outward freight, &c	$6,134,632	$7,211,367	$12,237,957	$15,201,487
Expenses, except deprec.	8,429,184	7,726,559	8,533,466	11,031,211
Depreciation	782,287	773,427	657,609	604,911
Deprec. in value of inv	------	2,425,301	------	------
Contrib. to employees retirement system	1,988	130,978	142,455	126,012
Net prof. on sales	loss$3,078,828	loss$3844897	$2,904,427	$3,439,353
Other income	244,605	439,788	541,489	451,684
Gross income	loss$2,834,222	loss$3405109	$3,445,916	$3,891,037
Int. paid and accrued	610,786	445,277	279,571	27,025
Employ. partic. under profit sharing plan	------	------	206,243	281,507
Net income	loss$3,445,008	loss$3850386	$2,960,102	$3,582,503
Special credits	85,979	23,964	45,402	155,581
Total	def$3,359,029	df$3,826,422	$3,005,504	$3,738,084
Special charges	5,089,853	48,688	25,833	54,328
Balance	def$8,448,882	$3,875,110	$2,979,671	$3,683,756
Accrued ncome taxes	------	------	448,324	517,447
Net inc. to surp. acct.	def$8,448,882	df$3,875,110	$2,531,347	$3,166,309
Bal. at begin. of period	1,715,617	6,701,910	8,152,254	6,426,894
Realization in excess of par value on sale of capital stock	13,804	11,089	8,587	20,416
Profit on sale of real est.	------	------	*Dr*1,661	------
Total	def$6,719,462	$2,837,887	$10,690,527	$9,613,618
Returned to surplus	------	------	------	95,944
Total	def$6,719,462	$2,837,887	$10,690,527	$9,709,562
Cash dividends	------	1,122,270	1,496,158	1,557,308
Stock dividend	------	------	2,492,460	------
Bal. at end of period	def$6,719,462	$1,715,617	$6,701,910	$8,152,254
Shs. cg. stk. outst'd'g (par $20)	748,185	748,185	748,185	623,115
Earnings per share	Nil	Nil	$3.38	$5.08

J. L. Whitmore, Vice-President, says in part:

The necessity for strengthening the company's financial position became increasingly apparent in the autumn, with the result that the stockholders approved a plan of reorganization, which went into effect on Dec. 31 1932. Under this plan, a new company was formed to take over the assets and operate the business of the old company.

New cash capital was made available in the amount of $1,500,000 through the sale to the stockholders, at par, of convertible preferred stock of the new company—such sale having been underwritten by Waialua Agricultural Co., Ltd., and Castle & Cooke, Ltd. The new company, which was given the old name—Hawaiian Pineapple Co., Ltd.—as consideration for the assets of the old company received by it, issued to the old company (now Pineapple Holding Co., Ltd.) 500,000 shares of the new company's common stock, having a par value of $5 per share, and also assumed all the liabilities of the old company.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,267,680	1,031,743	Accounts payable	199,879	442,193
Accts. & notes rec.	251,943	830,417	Due to customers	77,498	570,147
Inventories	3,539,355	8,036,792	Notes payable	3,450,000	4,500,000
Cash value life ins.	------	202,762	Deferred liabilities	847,318	908,364
Growing crops	1,500,000	5,099,999	5-yr. 5% gold notes	5,000,000	5,000,000
Prepd. rent, ins., &c	797,972	1,639,676	Capital stock	y14,963,700	14,963,700
Land, bldgs. & equip., &c	x10,198,905	10,899,171	Earned surplus	def6,719,461	1,460,978
Good-will, patent rights, &c	1	1	Capital surplus	------	254,639
Other assets	263,078	359,462			
Total	17,818,932	28,100,021	Total	17,818,932	28,100,021

x After deducting reserve for deprec ation of $3,832,473. y Represented by 748,185 shares ($20 par).

Balance Sheet and Surplus Account.

(After transferring assets and liabilities to Hawaiian Pineapple Co., Ltd., in accordance with agreements of Dec. 31 1932)

Balance Sheet.

Assets—	
Stock of Hawaiian Pineapple Co., Ltd. (500,000 shares—$5 par)	2,500,000
Net Worth—	
Capital stock outstanding (par $20)	14,963,700
Deficit	12,463,700
Net worth	$2,500,000

Surplus Account.—Balance, following transfer of assets and liabilities, as outlined above (deficit), $6,719,461; adjustment to reduce book value for stock of Hawaiian Pineapple Co., Ltd., to par value of stock, $5,744,-238; balance after adjustment (deficit), $12,463,700.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).

Earn. Cal. Years—	1932.	1931.	1930.	1929.
Net sales	$34,435,701	$52,411,388	$61,565,141	$63,756,610
Costs, deprec., depletion & operating tax	34,053,061	44,947,850	55,221,129	60,481,936
Gross profit from sales	$382,640	$7,463,538	$6,344,011	$3,274,674
Other operating income	900,860	932,736	973,855	747,164
Gross profit from oper	$1,283,500	$8,396,274	$7,317,866	$4,021,838
Sell., admin. & gen. exps	2,796,820	4,044,352	3,665,960	2,781,789
Profit from operations	$1,513,320	$4,351,922	$3,651,906	$1,240,049
Other income	345,254	414,768	435,825	457,733
Gross income def	$1,168,066	$4,766,690	$4,087,731	$1,697,782
Income charges	3,695,366	3,400,393	3,056,869	2,490,858
Minority interest	5,170	6,002	4,808	2,342
Net income loss	$4,868,603	$1,360,295	$1,026,055	loss$795,418
Previous surplus	57,772,033	56,425,369	53,557,571	55,711,265
Profit & loss credits	123,049	110,538	d902,619	245,268
Total surplus	$53,026,479	$57,896,203	$56,486,245	$55,161,115
Coal adjustment	------	------	------	c664,806
Loss on prop. abandoned	4,016,357	------	------	------
Prov. for invent. adjust.	1,684,649	------	------	------
Add. prov. for doubtful accts. prior years	356,500	------	------	------
Fed. tax previous years	335,697	64,726	------	------
Res. loss on coal stored	------	------	------	750,000
Approp. for contingecnies	525,000	------	------	------
Payments & adjust. of colliery grievances	------	------	13,333	------
Prov. for obsolescence, Reading Iron Co	------	------	30,298	------
Settlement of suit in equity	------	26,587	------	------
Miscellenous	127,447	32,856	17,245	188,739
Profit & loss surplus	$45,980,828	$57,772,033	$56,425,369	$53,557,570
Earns. per share on 1,400,000 shares stock	Nil	$0.97	$0.73	Nil

c Loss on sales of coal stored prior to 1928, including degradation. d Excess of market price of consideration received over depreciated book cost of properties sold.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Property acct.	84,139,003	85,785,387	Capital stock	5,600,000	5,600,000
Securities	4,260,334	4,389,677	Surplus	45,980,828	57,772,033
Employ. comp. fund, &c	1,348,107	1,336,711	Funded debt	58,161,966	58,686,967
Cash	3,348,265	5,241,242	Notes payable	267,306	267,306
Special deposits	2,605,934	6,792,372	Accts. and wages payable	2,361,380	1,600,674
Notes & accts. receivable	8,205,105	9,585,245	Mtges. payable	40,000	40,000
Accr. int. receiv.	106,254	100,973	Accr. int. & tax	2,084,566	2,061,704
Coal on hand	6,038,081	6,253,205	4% bonds due Feb. 1	------	540,000
Ir. & steel prods. mat. & suppls. &c	2,943,502	4,740,545	Miscell. liabil	155,942	340,475
Def. debit items	4,201,633	5,159,444	Work. comp. res	1,258,020	1,282,808
			Min. int. in sub.	57,589	57,975
			Other reserve	1,228,619	1,134,861
Total	117,196,217	129,384,801	Total	117,196,217	129,384,801

x Represented by 1,400,000 no par shares. a After depreciation, depletion and obsolescence of $35,542,444 in 1932 ($36,790,398 in 1931) —V. 134, p. 3290.

Pitney-Bowes Postage Meter Co. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.
Gross income from operations	$1,277,175	$1,493,954
Operating expenses and cost of sales	839,383	1,018,726
Depreciation	134,803	152,380
Development and research	48,289	46,178
Profit from operations	$254,700	$276,669
Other income	1,196	Dr.2,192
Total	$255,896	$274,476
Interest and expense on funded debt, bank loans, &c	24,887	41,446
Sundry	14,233	17,408
Federal, State & Foreign income taxes	28,000	27,200
Net profit for the year	$188,774	$188,421
Dividends	108,326	120,740
Balance	$80,449	$67,681
Shares capital stock (no par)	$854,368	$826,825
Earnings per share	$0.22	$0.22

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$72,883	$95,425	Notes payable	$50,000	$285,940
Call loan	35,000	------	Accts. payable, accrued int., &c	15,219	29,416
Notes receivable	1,854	1,055	Fed. & State taxes	28,000	27,200
Accts. receivable	296,022	305,652	10-yr. 6% gold note	223,265	285,596
Inventories	737,543	705,878	Unearned income	339,342	248,786
Sundry debtors	2,735	470	xCapital stock	1,602,467	1,506,733
Postage meters on rental service	2,297,566	2,317,453	Capital surplus	16,728	17,304
Other equipm't on rental service	8,470	5,908	Earned surplus	689,547	605,875
Invest. foreign sub	305,012	304,867	Def. rental inc	------	1,394,541
Fixed assets	568,521	613,811	Appraisal surplus	1,411,585	------
Deferred charges	50,548	50,872			
Total	$4,376,153	$4,401,391	Total	$4,376,153	$4,401,391

x 854,368 shares (no par) in 1932 (826,825 in 1931).—V. 136, p. 1901.

Pittsburgh Oil & Gas Co.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealings the capital stock, par value $5, because of inactivity.—V. 124, p. 3785.

Pittston Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2988.

Pressed Steel Car Co.—*Committee Plans Independent Audit of Company's Affairs.*—

The recent appointment of receivers for the company makes it of increased importance that the holders of the company's 10-year 5% convertible bonds deposit their securities with the committee headed by Charles Hayden, according to a notice sent to bondholders May 18. Such action, it is stated, will strengthen the committee's position in protecting the bondholders' interests. The New York Trust Co., New York, is depositary for the committee.

The committee proposes to make an independent audit and survey of the affairs of the company in order that it may have the benefit of unbiased information as the basis for any action it may take on behalf of the bondholders.

Since its organization on March 6, the committee has received deposits of a large number of the outstanding bonds. The group is independent of any other classes of security holders or interests in the company.

The members of the committee are: Charles Hayden, Chairman (Hayden, Stone & Co.); C. S. Newhall, (Vice-Pres. of Pennsylvania Co. for Insurances on Lives and Granting Annuities) and Robert C. Schaffner (A. G. Becker & Co.); Raymond B. Hindle, Sec., 25 Broad St., New York. Chadbourne, Stanchfield & Levy, Counsel, 25 Broadway, New York.—V. 136, p. 3360

Printz Biderman Co.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealings the common stock, no par value, because of inactivity.—V. 134, p. 2925.

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Poor & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$2,184,426	$6,318,106	$9,621,334	$14,020,612
bPurchase & production cost of production	1,743,011	4,959,406	7,398,400	10,463,693
cSelling & admin. exps	739,718	981,377	1,236,795	1,409,582
Royalties paid	------	53,618	66,931	107,075
Profit from operations	loss$298,303	$323,704	$919,208	$2,040,263
Royalties & commissions received	------	105,727	167,940	224,807
Total income	loss$298,303	$429,431	$1,087,148	$2,265,070
dExpenditures	159,999	193,508	210,290	200,015
eProfit before deducting Federal tax & int	def$458,302	$235,923	$876,858	$2,065,054
Interest received and income from investm'ts	99,478	55,897	83,472	125,709
Excess of par value of bonds retired over cost of acquirement	15,294	------	------	------
Total	def$343,529	$291,820	$960,329	$2,190,764
Bond int., exps. & prems. paid on retirement	130,294	$138,015	147,217	123,046
Loss from sale of securs	7,053	3,236	82	12,309
Loss from disposition of fixed assets			------	2,243
Prov. for Federal income tax	------	2,650	84,027	225,757
Net profit	def$480,876	$147,920	$729,003	$1,827,406
Dividends paid	------	240,000	1,045,640	1,121,913
Balance, deficit	$480,876	$92,080	$316,637	sur$705,493
Shs. class B stk. (no par)	362,843	362,843	362,843	362,750
Earnings per share	Nil	Nil	$1.34	a$4.15

a Under the participating provisions of the shares. b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rent, taxes, &c., but not incl. interest, patent acquirement and expenses. d Incident to the acqirement and protection of patents and patent rights, provision for amortization of patents of Rail Joint Co. and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit and loss from sale or disposal of investment and fixed assets.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xFixed assets	1,414,921	1,670,061	yCapital stock	6,727,976	6,727,976
Patents & goodwill	6,042,735	6,060,953	Accounts payable and accruals	71,444	154,755
Investments	382,208	462,281	Federal inc., &c., taxes	12,391	51,114
Notes rec. from employees	4,807	7,169	Interest on notes	25,962	27,300
Cash surr. value of life insurance	79,765	67,248	6% sinking fund notes	2,077,000	2,184,000
Special funds (cash and securities)	------	1,368	Paid in, contributed & cap. surp	1,156,682	1,300,027
Cash dep. with trustee	553	------	Earned surplus	def361,651	76,501
Deferred charges	51,031	46,630			
Cash and marketable securities	1,285,870	1,516,407			
Accts. & notes rec.	209,503	385,675			
Accr'd int. receiv.	8,998	10,660			
Inventories	229,414	293,221			
Total	9,709,806	10,521,674	Total	9,709,806	10,521,674

x After depreciation of $2,478,820 in 1932 ($2,241,874 in 1931). y Represented by 160,000 shares of A and 362,843 shares of B stock of no par. —V. 136, p. 3360.

Price Bros. & Co., Ltd.—*Trustee for Bondholders to Assume Control of Properties and Business.*—

The protective committee for the bondholders has taken steps to authorize the Montreal Trust Co., trustee for the bondholders, to assume control of the properties and business. The business of the company will be carried on with full co-operation of the trustee in bankruptcy, Gordon W. Scott, and the necessary arrangements have been made for proper banking facilities to preserve the continuity of operations and the ability to carry out contracts with publishers and other customers.

The move made by the committee which now has deposits of over 70% of the total outstanding issue of about $11,000,000, crystalizes the position of the bondholders and places the committee in a position to consider plans of reorganization which may be proposed.

In order that the bondholders protective committee may properly represent and protect the interests of the bondholders, it is requested that all holders who have not as yet deposited their bonds do so immediately. —V. 136, p. 2626.

Procter & Gamble Co.—*Expansion.*—

The company has acquired the business and assets of Hewitt Bros. Soap Co. of Dayton, O., manufacturers of "Easy Task" soap flake and certain private brand soaps. It will be continued under its present management and its properties will not be merged with Procter & Gamble Co., it was stated.

Raises Soap Prices.—

The company has again advanced prices on certain of its soap lines, making the fourth increase effected within the past three weeks.

This is the second advance in the company's group of Ivory soap and flakes, and brings these prices to a level about 13% above recent lows. The current increase amounts to 25 cents for the six-ounce Ivory soap bar in boxes of 100, to $4.45 a box. Price of Chipso has been raised a second time, to $4.30 a box, up 25 cents. This is up 45 cents, or about 12% from its low. O. K. laundry soap has been put up 15 cents, to $2.10 a box, up 17% from the low.

Only major lines which have not yet been advanced are Camay, a scented toilet soap, and Crisco, a vegetable cooking compound. Price increases on these lines are expected in the trade.

While the company's selling prices have been advanced by between 10% and 17%, raw materials used in soap manufacture have jumped approximately 60%, indicating that other advances are likely in finished soaps if the current strength in commodities continues ("Wall Street Journal"). —V. 136, p. 3360.

Produce Terminal Cold Storage Co.—~~*Off List.*~~—

The Chicago Stock Exchange has removed from the list the ~~$1,244,000~~ 1st mtge. 6% serial gold bonds, in accordance with the decision of the Governing Committee, on Oct. 10 1932, to the effect that, purchasers of defaulted bonds may have misunderstanding as to their negotiability. —V. 127, p. 2972.

Propper-McCallum Hosiery Co., Inc.—*Pres. Resigns.*—

Leo Propper has resigned as President, it was announced on May 13. Sam Kahn, Vice-President, will assume Mr. Propper's duties. The resignation will make no change in the policies of the business, it was said.—V. 136, p. 3360.

Provident Loan & Savings Society of Detroit.—*No Dividend Action Taken.*—

The directors have taken no action on the quarterly dividend due June 1 on the 7% cum. pref. stock, par $100. The last regular quarterly dividend of 1¾% was paid on this issue on March 1 1933.—V. 126, p. 4096.

Pure Carbonic Co.—*Takes Over Plant.*—

This company, owned 60% by the Air Reduction Co. and 20% by the U. S. Industrial Alcohol Co., has arranged to take over the carbon dioxide and dry-ice business of the De Lancey Chemical Co., a subsidiary of the Publiker Commercial Alcohol Co. of Philadelphia, and also the dry-ice supplies of the Pennsylvania Sugar Co.

Prudence Co., Inc.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Loss for year	$616,248	pf$1216,052
Dividend on preferred stock	175,000	350,000
Discount on securities redeemed	*Cr*101,239	------
Amount set aside for possible losses and conting	------	2,000,000
Deficit	$690,009	$1,133,948
Previous surplus	5,907,808	7,041,755
Surplus, Dec. 31	$5,217,799	$5,907,807

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	2,748,472	783,738	Notes pay., secur'd	25,737,875	5,750,000
Market. securs	122,220	168,045	Accounts payable	87,356	373,776
Prud.-bds. Corp.'s bonds & mtge. certificates	3,298,323	1,621,837	Prov. for State & Federal taxes	772,406	821,688
Notes & accts. rec.	504,135	1,563,460	Accrued interest	239,760	2,306,245
Adv. on account of mtgs. guarant'd, pledg'd or own'd for int., taxes, Prudence-Bonds Corp.'s coupons, &c	2,570,861	------	Rec. from mtg'gors	1,595,416	------
Accr. int. receiv	985,116	3,331,514	Subscrip. for bonds & mtge. ctfs. of Prudence-Bonds Corp	182,963	------
Bonds and mtges. unpledged	4,026,782	3,781,206	Adv. payments in respect of mtges. & relative taxes	------	877,991
Cash deposit with trustees of Prudence-Bonds Corp.'s sec. in respect of adv. pay. on mtges., &c	------	742,793	Interim chgs. & subscrip. for bds. & mtge. ctfs. of Prudence-Bonds Corp	------	644,176
Bonds & mtges. & securs. pledged	35,107,567	23,186,311	Guar. coll. trust 5½% gold bds	13,800,000	14,000,000
Inv. in & adv. to a wholly-owned real est. corp. & affil. corps	9,985,192	7,260,525	Deferred credits	85,596	169,529
Company's bonds	496,466	207,698	Res. for possible losses & conting	2,294,285	2,386,752
Bonds of affil. cos	15,000	426,267	Preferred stock	5,000,000	5,000,000
Stock of affil. cos	153,321	153,321	Common stock	5,000,000	5,000,000
Deferred charges	------	11,251	Surplus	5,217,799	5,907,808
Total	60,013,454	43,237,965	Total	60,013,454	43,237,965

—V. 136, p. 1389.

Raven Run Coal Co.—*Tenders.*—

The Fidelity-Philadelphia Trust Co., trustee, invites proposals for the sale to it at a price not exceeding 102½ and int. to date of presentation, which shall not be later than June 30 1933, of a sufficient number of 1st mtge. 6% s. f. gold bonds, due Jan. 1 1943, to take up the sum of $21,679, representing the sinking fund payment made by the company as provided for in the mortgage.—V. 135, p. 3536.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

With the dividend announcement the company issued the following statement:

"Since March 31 there has been a consistent increase in business and, at the present volume, it is expected that the company will operate at a profit after all charges, including depreciation. Assets at the close of the quarter were equivalent to $9.19 a share of its common stock issued and outstanding in the hands of the public. The cash and bank funds were $3,151,884, practically the same as Jan. 1 1933."

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2627.

Reliance Finance Co. (Del.).—*Receiver* appointed.—

Edwin D. Stayton of Wilmington has been appointed receiver by Chancery Court of Delaware on the application of Reliance Industrial Bankers, Inc., a creditor in the amount of $113,000. The defendant admitted insolvency and consented to the appointment of a receiver.

Reliance International Corp.—*50c. Preferred Dividend.*

A dividend of 50 cents per share has been declared on the cum. pref. stock, $3 conv. series, payable June 1 1933 to holders of record May 20. A similar payment was made on this issue each quarter since June 1 1932.

Period—	*Year End. Dec. 31*— 1932.	1931.	1930.	*Aug. 30 to Dec. 31 '29.*
Interest rec. and accr	$95,001	$147,906	$227,011	$133,167
Cash dividends	304,866	499,256	587,146	44,492
Other income	------	4,909	------	------
Total income	$399,867	$602,071	$814,157	$177,659
Expenses (incl. management fee)	103,839	133,427	172,842	30,245
Net loss from sales of securities	1,809,742	2,588,759	203,562	132,158
Net loss	$1,513,713	$2,120,114	pf.$437,752	prof.$15,255
	Capital Surplus Account.			
Capital surplus	$4,148,845	$4,220,134	$2,708,730	$2,841,033
Excess of proceeds from sale of capital stock	------	------	x1,155,000	------
Discount on pref. stock purchase	107,573	1,145,970	766,270	------
Credit arising from reduction of stated value of stocks	4,303,875	1,155,000	------	------
Disc. on stocks owned, declared in 1930, received in 1931	------	64,324	------	------
Total	$7,046,580	$4,465,315	$5,067,753	$2,856,289
Dividends paid on pref.	255,819	305,197	815,118	147,558
Additional organization expenses, &c	------	------	32,500	------
State of Delaware franchise tax	------	11,273	------	------
Miscell. adjustment	495	------	------	------
Capital surp. Dec. 31	$6,790,266	$4,148,845	$4,220,135	$2,708,730

x Excess of proceeds from sale of capital stock during the year over value placed thereon by directors.

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	309,355	276,714	Sundry accounts payable	23,512	19,271
U. S. Gov. secs	------	199,781	Unclaimed divid'd	50	------
Rec. for bd. redemp	------	1,000	Preferred stock	d4,261,025	8,725,850
Due for sec. sold	7,084	------	Common stock	865,314	c715,000
aAccrued int. rec.	54,767	86,093	Capital surplus	6,790,267	4,148,845
Invest. at cost	b11,568,961	13,045,378			
Total	11,940,167	13,608,967	Total	11,940,167	13,608,967

a Includes dividends receivable. b Market value, $5,306,355 in 1932 (1931, $5,283,120). c Represented by 613,104 shares of class A stock of no par value in 1932 (1931, 385,000 shares class A stock, valued at $385,000 and 660,000 shares class B stock valued at $330,000). d Represented by 170,441 shares of no par value in 1932 (1931, 174,517 shares of no par value.)—V. 136, p. 1034.

Reo Motor Car Co.—*Sales Higher.*—

President R. H. Scott reports a sharp gain in sales as a result of the recent introduction of the Reo self-shifter. Orders on May 8 were more than double those on hand two weeks earlier, says a Detroit dispatch.—V. 136, p. 3360.

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Richfield Oil Co. of Calif.—*Early Sale to Standard Oil of Calif. Expected Following Settlement of Government Suit for* $5,000,000.—

An order approving the $5,000,000 compromise, relating to the claims of the U. S. Government against the Richfield Oil Co. of Calif. and the Pan American Petroleum Co., was signed May 15 by Judge William P. James, U. S. District Court, Los Angeles. Approval by the Federal Court removes one of the principal barriers from the negotiations, known to be under way, for the sale of the Richfield company, now in receivership, to the Standard Oil Co. of Calif. The details of these negotiations, it is understood, will be announced formally at an early date.

The compromise, which was sanctioned by the United States Congress two weeks ago, giving permissive authority for the Attorney-General to act, allows the sale of the Richfield and Pan-American assets free from the $9,277,666 Government claim, which arose out of the cancellation of leases in the Elk Hills Field. It is understood the agreement has the approval of the principal groups of bondholders and creditors of the Richfield and Pan American companies. The compromise was formally accepted May 15 by the United States Attorney-General.

Terms of the order settle claims of the Pan-American against the Richfield company. The Richfield receivership case, under which the compromise was recorded, is regarded as the most important of its kind in the corporate hostory of California.

Counsel for the Chase National Bank and the Bank of America, trustees under the Pan-American first mortgage and deed of trust, were granted until May 19 next to file objections to the court's order approving the compromise.—V. 136, p. 2809.

Rich Ice Cream Co.—*Smaller Distribution.*—

A quarterly dividend of 25 cents per share was recently declared on the common stock, no par value, payable May 1. A distribution of 35 cents per share was made on Feb. 1 last compared with 50 cents per share paid each quarter from May 1 1931 to and incl. Nov. 1 1932.—V. 136, p. 1034.

Roxy Theatre Corp.—*Old "Roxy" Wins Right to Name.*—

The United States Circuit Court of Appeals in a majority opinion handed down May 15 ruled that the Roxy Theatres Corp., operators of the original Roxy Theatre was entitled to the exclusive use of the name Roxy. The Court prohibited the use of the name by the new R.-K.-O.-Roxy Theatre, although it permitted the use of the name Samuel Rothafel, or Roxy, in its advertising as employed by it. This advertising, the Court held, must be done in such a manner as not to confuse the two theatres in the minds of the public. The Court held that the Roxy Theatres Corp. had a prior right to the use of the name.—V. 135, p. 4569.

Royal Typewriter Co., Inc.—*Shipments Up.*—

Shipments in April were 50% ahead of April 1932, according to a Hartford, Conn., dispatch. The company is now employing 2,000 men and standard machine operations show a 50% increase. The domestic and foreign trade outlook is bright and operations will be expanded immediately.

May shipments to date show an increase over April and large increase over May 1932.—V. 136, p. 1216.

Schulte Retail Stores Corp.—*Changes Par Value.*—

The stockholders on April 17 approved a proposal to change the par value of the common stock from no par to $1 per share.

Consolidated Earnings Statement for the Year Ended Dec. 31 1932.

Stores operations—Sales	$24,761,779
Cost of sales	19,532,504
Gross profit	$5,229,274
Telephone income	91,655
Total income	$5,320,930
yStores rents	1,998,201
Stores salaries	1,324,105
Other stores expenses	1,164,265
Depreciation on stores fixtures	128,938
Fixtures written off on stores closed	4,962
Profit on stores operations	$700,456
Real estate operations—y Gross income, rents, &c	7,232,004
Expenditure (rents paid, taxes, int. & operating expenses)	8,821,893
Loss on real estate operations	$1,589,889
Other income—Wm. Demuth & Co. (100% owned subsidiary) sales, $648,045; net loss	203,751
Schulco Co., Inc. (100% owned sub.) rental inc., less int. on mtges. & bonds, deprec. on bldgs. & sundry expenses, $119,858; discount on bonds retired, $229,311	349,170
Sundry affiliated cos.: Divs. rec., $10,080; decrease in equity applicable to stocks owned, $16,069	x5,988
Miscell. inc.: Int., $81,722; divs., $34,421; other, $3,403	119,546
Salaries of officers, $168,683; salaries, other, $262,116; other expenses, $449,565	880,364
Loss on sales of investments: On Schulco Co., Inc. bonds, $36,273; on other securities, $6,780; on real estate, leaseholds & mortgages, $111,537	154,591
Payments re guaranteed div. on Huyler's of Del., Inc. pref. stock (incl. div. payable Jan. 2 1933)	286,207
Adj. of book value of Overholt Distributing Co., Inc. stock	87,500
Loss for year	x$2,039,120

x Before deducting loss applicable to company's interest in Schulte Real Estate Co., Inc. (see surplus account below). y Including rents for stores located in company operated buildings, computed at percentage of store sales.

Consolidated Surplus Account for the Year Ended Dec. 31 1932.

Balance Dec. 31 1931	$2,437,865
Loss for the year ended Dec. 31 1932	2,039,120
Additional Federal income tax—prior years	7,235
Unexpended res. for Fed. inc. tax on def. install. sales profits	*Cr*.6,531
Dividend on treasury preferred stock, received Jan. 2 1932	*Cr*.20,600
Balance	$418,639
Schulte Real Estate Co., Inc. common stock	a4,507,649
Reserve for revaluation of investments & real estate	4,000,000
Deficit Dec. 31 1932	$8,089,009

a Of which $1,477,067 represents share of 1932 loss applicable to company's interest therein

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
bRl. est., bldgs.,&c	2,268,638	2,159,747	Preferred stock	9,425,000	9,425,000
Furniture & fixt's	569,805	571,374	aCommon stock	9,326,906	9,326,906
Mortgages rec. in proc. of foreclos	102,000	137,971	Accounts payable	1,881,210	1,830,120
Mach. & equipm't	25,581	44,508	Real est. tax. pay	573,980	------
Due on sale of real estate & lease	34,629	41,479	Schulco Co., Inc. rents payable	139,786	------
Schulco Co., Inc. loan	89,040	84,500	Accrued charges	347,230	290,766
Huyler's of Del., Inc. loan	100,000	------	Pref. div. payable	49,958	188,464
Schulte Retail Strs. Corp. pref. stock	309,000	309,000	Deferred liabilities	181,872	205,095
Amt. rec. for lease	------	133,125	Reserves	355,854	64,034
Good-will	1	1	Res. for reval. of of investm'ts & real estate	4,000,000	------
Cash	840,046	1,576,480	Surplus	def8,089,009	2,437,865
aAccts. & notes rec	790,934	850,039			
Due from affil. cos.	24,085	------			
Due from officers and employees	2,886	------			
Inventories	3,126,701	3,918,097			
Mtges. receivable	104,175	327,800			
Investments	9,034,486	13,292,487			
Deferred charges	770,780	321,640			
Total	18,192,787	23,768,249	Total	18,192,787	23,768,249

a Represented by 1,138,711 no par shares. b After deducting mortgage amounting to $2,593,725 in 1932 (1931, $1,991,400).—V. 136, p. 2442.

Seaboard Oil Co. of Del.—*Larger Quarterly Distribution—New Directors.*—

The directors on May 17 declared a quarterly dividend of 15 cents per share on the no par common stock, payable June 15 to holders of record June 1. This compares with a quarterly payment of 10 cents per share and an extra of like amount made on March 15 last. In 1932 three quarterly dividends of 10 cents per share were paid, dividend payments having been resumed on June 15. (See also V. 136, p. 1035.)

C. P. Ames, Chairman of the Texas Corp.; Harry T. Klein, Vice-President and General Counsel, and Rodolfo Ogarrio, Vice-President of the same company, have been elected directors of the Seaboard Oil Co. of Delaware, representing the Texas Corp. in recognition of its large stockholdings in the Seaboard company. They succeed Edward B. Allen, Charles T. Fisher and J. Ford Johnson Jr.—V. 136, p. 2809.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Chase National Bank of the City of New York has received information from its London office that at a meeting held on May 12 1933, by the board of directors of the above company a dividend was declared at the rate of 1s. 6d. per British ordinary share, payable in London on July 6 1933. This is equivalent to 3s. per "American share." No interim dividend was declared six months ago.

Further notice of the rate and date of payment of the dividend in New York will be given by the Chase National Bank of the City of New York at a later date. See also V. 136, p. 3361.

Shell Union Oil Corp.—*Directorate Reduced, &c.*—

The retirement of Sir Robert Waley Cohen as a director of the corporation was announced at the annual meeting held on May 18. No successor was chosen, the number of directors being reduced from 22 to 21.

President J. C. Van Eck said that in the first three months of this year the company had operated at a loss.—V. 136, p. 3361, 3177; V. 135, p. 3011.

Shenandoah Corp.—*Preference Stockholders Receive Exchange Offer.*—See Atlas Corp. above.—V. 136, p. 3177.

Silica Gel Products Corp.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealings the common stock, no par value; preferred stock, par value $10, because of inactivity.—V. 117, p. 1357.

Sioux City Stock Yards Co.—*Resumes Dividend.*—

The directors recently declared a dividend of 75 cents per share on the $6 pref. stock, no par value, and a dividend of 37½ cents per share on the no par common stock, both payable May 15 to holders of record the same date. Quarterly distributions of 50 cents per share were made on both issues on Aug. 15 1932; none since.—V. 135, p. 3369.

Spang, Chalfant & Co., Inc.—*Earnings.*—

Current assets as of March 31 1933, including $4,803,504 cash and marketable securities at cost, amounted to $13,795,360, and current liabilities were $749,447. This compares with cash and marketable securities of $5,234,733, current assets of $14,299,019, and current liabilities of $854,477 on Dec. 31 1932. Inventories amounted to $6,168,674 on March 31 last, against $6,298,981 at close of 1932.

For income statement for 3 months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3178.

Standard Brewing Co., Scranton, Pa.—*Stock Sold.*—

The common stock recently offered by Atkinson & Co. has all been sold and the books closed, it is announced.—V. 136, p. 3362.

Steinite Radio Co.—~~*Removed from Dealings.*~~—

The New York Curb Exchange has removed from dealings the capital stock, no par value, because of inactivity.—V. 135, p. 2186.

Stewart-Warner Corp.—*New Directors—Meeting Adjourned.*—

Eugene V. R. Thayer, Robert J. Dunham and Ralph M. Shaw have been elected directors to fill vacancies created by an increase in the authorized number of directors to nine from six, C. B. Smith, President, stated in a letter to stockholders.

"When the board is finally completed, according to the plans of the present management, the majority of directors will be stockholders and business men of experience who have no other official connection with the company whatsoever," President C. B. Smith said.

His letter replies in detail to a previous communication to stockholders from Oscar U. Zerk, heading an opposition committee of stockholders which is seeking to elect a new board of directors for the company. Mr. Zerk's letter had taken issue with the salaries and bonuses paid to the officers of the company, with the control of the board of directors by the management, with the accounting practices of the company, and with its general operating policies.

The adjourned annual meeting of the corporation, scheduled for May 19, will be further adjourned until June 1.

Earnings.—For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3362.

Stinson Aircraft Corp.—*Unfitted Orders.*—

With $100,000 worth of unfilled orders on hand for its new Reliant four-passenger cabin monoplane, recently introduced, the corporation is working on the largest schedule in its history, according to an announcement made by B. D. De Weese, Vice-President and General Manager.

Powered by a 215-h. p. Lycoming motor, the Reliant plane has a crusing speed of 115 miles per hour and a high speed of 135 miles per hour. Its complete standard equipment includes an electric starter, a 12-volt storage battery, cabin heaters and ventilators, dual controls and adjustable pilots' seats, an adjustable pitch alloy steel propellor, ball bearing controls and many other features and refinements.—V. 136, p. 3178.

(S. W.) Straus & Co., Inc.—*Independent Bondholders' Committee Ousted by Court—New Receivers Appointed—Committee to Fight Injunction.*—For details see last week's "Chronicle," p. 3265 and 3266.—V. 136, p. 2085.

Studebaker Corp.—*Deposits of Notes Urged.*—

The noteholders' protective committee has sent a letter to holders of the 6% notes requesting the deposit of their securities before May 31 under a noteholders' protective agreement. The committee consists of Joseph W. Burden, New York; Walter E. Edge (former Ambassador to France); George C. Gordon (President of the Park Drop Forge Co.), Cleveland; Ralph Hayes, New York; Harold Hirsch, Atlanta, and David L. Johnson (trustee of the estate of Walter C. White), Cleveland. Depositors are Guaranty Trust Co., New York, and Cleveland Trust Co., Cleveland.

Orders Continue to Gain.—

May dealer orders received for Studebaker and Rockne passenger and commercial cars, both domestic and export, as of record May 10 show an increase of 17.3% over orders as of record May 10 1932, the corporation reported on May 12.

"May orders as of record May 10 this year totalled 3,748 units against 3,194 on the same date last year," Paul G. Hoffman, President of the Studebaker Sales Corp. of America, announced.

"The 3,748 total also represents a gain of 17% over orders as of record April 10 1933. This is more than a seasonal increase as our May over April gains have averaged 12.8% over the last 10-year period.

"In addition, orders from Studebaker's retail branches in New York and Detroit as of May 10 show a gain of 157% over May orders as of the same date last year."—V. 136, p. 3362.

Superior & Boston Copper Co.—~~*Off List.*~~—

The Boston Stock Exchange has removed the capital stock from the list.—V. 124, p. 3083.

Swedish Ball Bearing Co.—$1.41 *Dividend.*—

The City Bank Farmers Trust Co., as depositary, is notifying holders of "American" share certificates representing "B" shares of Swedish Ball Bearing Co. that out of the proceeds of a dividend of 7% on these shares, the payment of which was approved at the latter company's annual meeting on May 16, a distribution of $1.41 per "American" share will be made on and after May 19 through the fiscal agent, Lee, Higginson Corp., Boston and Chicago. A year ago a distribution of $1.33 per "American" share was made.—V. 134, p. 4174.

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Sweets Co. of America, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$585,483	$1,089,325	$1,192,672	$1,245,261
Expenses, costs, &c	630,709	934,656	1,032,244	1,083,727
Operating profit	loss$45,226	$154,669	$160,427	$161,534
Other income	8,019	13,649	28,756	27,392
Gross income	loss$37,207	$168,318	{$189,184	$188,926
Income charges, &c	91,903	42,942	62,873}	56,891
Federal taxes	------	12,268		10,286
Net profit	loss$129,110	$113,107	$126,311	$121,749
Dividends	22,229	76,243	99,991	100,000
Balance, surplus	def$151,339	$36,864	$26,320	$21,749
Shs. cap. stk. outstand'g (par $50)	79,076	78,280	x100,000	x100,000
Earnings per share	Nil	$1.44	$ .26	$1.21

x To be outstanding when exchange of old $10 par stock has been completed. The unexchanged amount Dec. 31 1930 was 3,277 shares.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$41,724	$43,001	Accounts payable	$23,901	$26,062
Custs.' accts. rec	47,378	154,104	Accr. items, wages, interest, &c	7,389	1,602
Interest receivable	------	491	Dividends payable	------	19,443
Employees acct	13,134	12,437	Mtges. payable	100,000	70,000
Notes receivable	81	45	Reserved for Contingencies	10,499	------
Merch. inventory	27,158	68,987	Sundry reserve including Federal income tax	------	32,465
Deferred charges	42,822	20,200	Reserve for plant depreciation	------	83,463
Land, bldg., mach., equipment, &c	x592,139	699,279	Due to subs	2,500	2,500
Invest. in subs	2,500	2,500	Capital stock	1,009,884	999,225
Trade-marks, patents, &c	503,766	503,766	Surplus	116,530	270,050
Total	$1,270,704	$1,504,811	Total	$1,270,704	$1,504,811

x After depreciation of $99,447.—V. 136, p. 1392.

Tacony-Paimyra Bridge Co.—*Smaller Dividends.*—

A quarterly dividend of 25 cents per share has been declared on the class A stock and on the common stock, no par value, both payable June 30 to holders of record June 10. This compares with 50 cents per share paid on March 31 last and with 75 cents per share paid each quarter from Sept. 30 1930 to and incl. Dec. 31 1932.—V. 136, p. 2989

10 East 40th St. Corp.—*Time Extended.*—

The protective committee for the first 6% bond certificates (Alvin J. Schlosser, Chairman) is notifying holders that the time for deposit with the Manufacturers' Trust Co., depositary, is being extended until such time as may be fixed at a later date.—V. 136, p. 2811.

Texas Pacific Coal & Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$4,116,304	$4,516,249	$7,114,439	$8,050,272
Operating expenses	3,705,818	4,386,370	6,007,610	5,495,412
Operating profits	$410,487	$129,879	$1,106,829	$2,554,859
Other income	567,611	70,413	306,438	184,257
Gross income	$978,097	$200,292	$1,413,266	$2,739,116
Lease, rentals, int., &c	348,811	660,745	957,336	689,844
Depreciation, &c	469,059	952,782	1,426,203	1,261,986
Net income	$160,228	loss$1413236	loss$970,273	$787,286
Shs.com.outst'g(par $10)	932,403	932,403	932,403	932,403
Earns.per sh.on cap.stk.	$0.17	Nil	Nil	$0.84

Note.—Paid stock dividends in 1929 amounting to $875,983.

Surplus Account Dec. 31 1932 follows: Net income for year 1932, $160,227; earned surplus Jan. 1 1932, $4,957,044; gross earned surplus, $5,117,272. Adjustment of book value of investments in stocks and bonds of other companies and of abandoned camp site, $179,147; development expenditures applicable to prior years, $174,050; transfer to reserve for revaluation of assets, $150,000; loss on development expenditures recoverable from production, loaned equipment, &c., $118,524. Earned surplus Dec. 31 1932, $4,495,550.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Total properties	32,073,007	33,500,965	Capital stock	9,324,031	9,324,031
Investments	381,682	611,596	Accts. & notes pay.	1,611,575	2,101,144
Contracts in prog. (net)	40,224	3,091	Accrued taxes	166,764	134,486
Cash	347,983	328,305	Real estate purchase contract	47,500	50,500
Notes & accts. rec. (less reserve)	896,780	751,084	Secured liabilities (contra)	------	355,155
Inventories	1,710,334	2,300,452	Deferred credits	5,772	6,332
Pledged assets	------	379,171	Reserves—		
Deferred charges	117,582	410,900	Deple. oil & coal deposits, based on cost	2,876,456	2,424,606
Notes and accounts receivable from employees' stock purchase comm.	112,868	168,468	Deprec. of physical property	17,034,485	14,737,768
			Amort. of leaseholds & contr.	------	60,814
			Contingencies	118,329	------
			Excess val. of coal mine prop., &c.	------	4,220,000
			Surplus	4,495,551	5,039,197
Total	35,680,462	38,454,035	Total	35,680,462	38,454,035

—V. 136, p. 3362.

Thermoid Corp.—*Reports Increased Employment and Sales.*

President R. J. Stokes reports that sales for April 1933 were 50% ahead of March 1933 and 5% ahead of April 1932. In 1932 the April sales showed a seasonal increase of only 10% over March of the same year.

"The Woven Steel Hose & Rubber Co., a wholly owned subsidiary acquired in 1931, has been showing a steady increase in business," said Mr. Stokes. "This plant is running at full capacity and during the last 60 days we have about doubled our force. Employees in other divisions are enjoying steadily increased employment. Our business with the automobile industry at this moment is showing steady improvement."—V. 136, p. 3178.

Thrift Stores, Ltd.—*Initial Common Dividend.*—

An initial quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable July 1.—V. 135, p. 2668.

(John R.) Thompson Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$12,151,021	$14,360,331	$14,943,517	$15,742,600
Cost and expense	11,084,413	12,865,262	13,523,261	14,081,883
Operating income	$1,066,607	$1,495,069	$1,420,256	$1,660,717
Other income	113,347	7,770	273,452	250,181
Profit on sale of lease	------	------	------	289,442
Total income	$1,179,954	$1,502,839	$1,693,708	$2,200,340
Federal taxes	58,000	126,000	149,800	198,950
Other deductions	402,673	------	------	------
Deprec. and amortiz	431,712	472,635	417,323	416,553
Net income	$287,570	$904,203	$1,126,585	$1,584,836
Common dividends	297,534	375,000	945,000	1,042,127
Surplus	def$9,964	$529,203	$181,585	$542,709
Profit and loss surplus	7,127,484	7,472,586	6,997,674	6,847,524
Shs. com. out. (par $25)	300,000	300,000	300,000	300,000
Earns. per sh. on com	$0.95	$3.01	$3.75	$5.28

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xProp. & equip	9,688,738	9,627,542	Common stock	7,500,000	7,500,000
Good-will, &c	4,000,000	4,000,000	Accounts payable	214,335	311,291
Securities owned	843,129	768,679	Res. for inc. taxes	68,342	124,732
Accts. receivable	32,572	68,839	Insurance reserve	220,530	202,975
Inventories	195,848	206,119	Res. for conting	20,197	20,197
Accrued interest	16,951	------	Pur. money mtges.	268,500	290,500
Reacq. stk. (at par)	36,100	------	Accr. dividends	75,000	75,000
Cash	999,807	1,259,067	Accrued taxes, interest, &c	799,557	640,903
Bonds deposited as secur. on leases	187,151	313,732	Deferred income	5,651	7,114
Due from employ. for stock purch	134,325	229,882	Capital surplus	1,500,000	1,500,000
Miscell. assets	63,798	52,546	Earned surplus	5,627,484	5,972,586
Deferred assets	101,177	118,896			
Total	16,299,597	16,645,301	Total	16,299,597	16,645,301

x After deducting $4,178,240 for depreciation and amortization in 1932 and $4,156,818 in 1931.—V. 136, p. 3178.

Thompson Products, Inc.—*Earnings.*—

For income statement for month of April see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
xLand, bldg., machinery eq. &c	x3,193,982	$3,301,984	7% pref. stock	$367,300	$371,500
Gd.-w., pats., &c	825,963	828,905	yCommon stock	2,631,600	2,631,600
Cash	134,535	72,117	Notes & accounts payable	566,322	470,972
Notes & accts. rec.	447,671	518,219	Land contr. pay	123,000	150,000
Inventories	757,359	857,960	Accrued accounts	40,403	39,698
Treasury stock	114,371	99,703	Other contr. pay	145,475	------
Miscell. assets	187,277	------	Res. for accr. divs. on pref. stock	25,809	------
Emp. & misc. notes & accts. receiv	------	82,323	Res. for employ. group insur	6,333	------
Affiliated co.'s	379,796	329,900	Capital surplus	633,731	633,731
Options & license deposits	------	17,150	Prof. & loss, surp.	1,557,186	1,886,348
Prepaid exp., &c	56,205	75,587			
Total	$6,097,159	$6,183,851	Total	$6,097,159	$6,183,851

x After depreciation. y Represented by 263,160 no par shares, including treasury stock.—V. 136, p. 3178.

Tide Water Associated Oil Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2990.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1736, 1715.

Transcontinental & Western Air, Inc.—*Traffic Increased.*—

April traffic reports show that air express poundage carried by TWA planes increased 1441% compared with April 1932 and air passenger traffic increased 20% compared with April last year. The unusually large increase in air express shipments is accounted for largely by renewed business activity and the necessity of replenishing depleted stocks.

Virtually every city on the air line route between New York and Los Angeles reported substantial gains in both passenger and express traffic with Oklahoma City leading with a 106% increase in passenger revenue and Pittsburgh second with an increase of 84% in passenger traffic.—V. 136, p. 2990.

Underwood Elliott Fisher Co.—*Stated Value of Common Stock Decreased.*—

At the annual meeting held March 23 the stockholders approved a reduction in the stated value of the common stock from $25 a share to $10 a share. The company proposed to write down patents and goodcontingencies and future expenditures of $7,159,819, an increase of $5,500,000, compared with the total on Dec. 31 1932.—V. 136, p. 2811.

Union Bag & Paper Corp.—*Reopens Mills.*—

The company is reopening its mills at Hudson Falls, N. Y., which have been closed since June 1932. Employees at the mills had been on strike, but the differences have now been settled. The company will produce at these mills for bags, instead of buying the paper as has been done. Prices have advanced, and orders although heavy at the old prices, have not been heavy at the higher prices. ("Wall Street Journal.")—V. 135, p. 2007.

United Aircraft & Transport Corp.—*Rev. Passengers.*—

Revenue passengers carried by United Air Lines in April totaled 6,345, an increase of 1,404 over the preceding month, according to President P. G. Johnson.—V. 136, p. 3179.

United Electric Coal Cos.—*Earnings.*—

For income statement for three and nine months ended April 30 see "Earnings Department" on a preceding page.—V. 136, p. 1393.

United States Dairy Products Corp.—*Defers Dividends.*

The directors have voted to defer action on the quarterly dividends due June 1 on the $7 cum. conv. 1st pref. stock, no par value, and on the $8 cum. conv. 2d pref. stock, no par value. Regular quarterly distributions of $1.75 per share and $2 per share, respectively, were made March 1 last on the $7 and $8 pref. stock, respectively.—V. 136, p. 2668.

United States Distributing Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2990.

United States Realty & Impt. Co.—*New Directors.*—

Edwin J. Beinecke, President of the Sperry & Hutchinson Co., and Otto Marx, of the Associated Dry Goods Corp., have been elected directors to fill vacancies.—V. 136, p. 2812.

United States Smelting, Refining & Mining Co.—*Decreases Capitalization.*—

At the annual meeting held on May 17 the stockholders voted to cancel 91,797 shares of common and 17,602 shares of pref. stock which had previously been purchased in the open market and held in the company's treasury.—V. 136, p. 2260.

United Stores Corp.—*81¼-Cent Preferred Dividend.*—

The directors on May 16 declared a quarterly dividend of 81¼ cents per share on the $6 cum. conv. pref. stock, no par value, payable June 15 to holders of record May 26. A similar payment was made each quarter from June 15 1932 to and incl. March 15 1933, while from March 16 1931 to and incl. March 15 1932 quarterly distributions of $1 per share were made.—V. 136, p. 3363.

Universal Credit Corp.—*New Control—To Continue as Automobile Financing Organization of the Ford Motor Co.*—

See latter above.

Universal Pipe & Radiator Co.—*Meeting Postponed.*—

The special stockholders' meeting which was scheduled to be held on May 12 has been postponed until May 24.—V. 136, p. 2991.

Utah-Apex Mining Co.—*Operating in California.*—

The "Boston News Bureau" of May 15 had the following:

Having completely shut down its mine at Bingham Canyon, Utah, the company has taken under lease and option to purchase the Montezuma group of mines consisting of 13 mining claims at Nashville, Calif., in the Mother Lode gold mining district of California. Severely producing properties are located nearby.

The Montezuma group includes two old mines that have been worked in the past, while another, the Nashville mine, had been worked but has lain idle with the shaft filled with water for many years. The Montezuma-

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Apex Mining Co., a wholly-owned subsidiary, has been organzied to operate the mines. The Nashville mine has been de-watered and its shaft has been connected with that of Montezuma.

Exploration of the Montezuma ground has been carried out on the 900, 800, 700 and 550-foot levels and ore has been encountered on all of these levels. Estimated maximum reserves are 54,065 tons of average grade $8.53 per ton.

President R. F. Haffenreffer states in a letter to the stockholders that "Results to date from development of the Montezuma property are most encouraging and indicate that sufficient ore has been developed to repay capital expenditures exclusive of royalty charges and that further ore in depth is most probable. Purchase of the property will probably be justified during the next six months after further exploration and operation. If continued favorable results are obtained, operation of this property will be profitable to the company during the present economic condition."—V. 136, p. 172.

Waldorf System, Inc.—*Dividend Omission.*—The directors on May 18 decided to omit the quarterly dividend ordinarily payable about July 1 on the common stock, no par value. A distribution of 25 cents per share was made on this issue on Jan. 3 and April 1 last, compared with quarterly distributions of 37½ cents per share made from April 11 1927 to and incl. Oct. 1 1932.—V. 136, p. 2991.

Waltham Watch Co.—*Removed from Dealings.*—The New York Curb Exchange has removed from dealings the class A common stock, no par value; B common stock, no par value; preferred stock, par value $100, because of inactivity.—V. 134, p. 4174.

Walworth Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2445.

Ward Baking Corp.—*25-Cent Preferred Dividend.*—

A dividend of 25 cents per share was declared on May 18 on the 7% cum. pref. stock, par $100, payable July 1 to holders of record June 17. A similar distribution was made on April 1 last, compared with 50 cents per share on Jan. 3 1933, $1 per share on July 1 and Oct. 1 1932 and $1.75 per share previously each quarter.—V. 136, p. 2630.

Warren Foundry & Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales & ry. oper. rev	$1,174,946	$2,581,623	$3,951,887	$4,441,398
General expenses, &c	1,236,287	2,283,535	3,364,899	3,904,579
Net oper. income	loss$61,342	$298,088	$586,988	$536,819
Miscell. income	85,322	96,809	121,593	169,724
Total income	$23,980	$394,897	$708,581	$706,543
Miscellaneous charges	------	------	28,872	98,026
Deprec. & depletion	73,920	100,709	262,566	315,000
Net profit	loss$49,940	$294,188	$417,143	$293,517
Dividends	------	326,243	x364,000	------
Balance	def$49,940	def$32,055	$53,143	$293,517
Shs.outst'g(no par val.	180,000	180,000	182,000	250,000
Earnings per share	Nil	$1.63	$2.29	$1.17

x Estimated.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xPlant, property & equipment	$2,247,989	$2,596,649	yCapital stock	$1,800,000	$1,800,000
Cash	123,917	177,056	Accts. payable,&c.	55,160	140,476
Marketable securs. (at cost)	88,523	98,311	Dividends payable	------	54,291
Treasury stock	29,070	------	Reserves	167,043	239,857
Notes & accts. rec.	388,737	603,226	Capital surplus	1,797,266	2,041,685
Inventories	1,031,764	961,989	Earned surplus	188,864	264,522
Other invest'ts	25,929	28,987			
Def. charges, &c.	72,404	74,613			
Total	$4,008,333	$4,540,830	Total	$4,008,333	$4,540,830

x After depreciation, depletion and deveopment of $1,343,096 in 1932 and $1,240,993 in 1931. y Represented by 180,000 no par shares.—V. 135, p. 2187.

West Coast Life Insurance Co.—*Removed from Dealings.*—The New York Curb Exchange has removed from dealings the capital stock, par value $1, because of inactivity.—V. 136, p. 1395.

West Kentucky Coal Co.—*Earnings.*—

[Including Subsidiary Sales Companies.]

Calendar Years—	1932.	1931.	1930.
Sales	$3,139,801	$3,684,509	$4,787,200
Mining costs, maintenance, selling & general expenses & taxes	2,991,151	3,562,712	4,544,574
Profit from mining operation	$148,650	$121,796	$242,625
Other income (net)	150,356	184,496	268,063
Total income	$299,006	$306,292	$510,689
Interest charges	232,605	202,622	250,405
Approp. for deprec. & depletion	238,086	234,722	283,203
Deficit	$171,686	$131,052	$22,920

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property & plant	19,965,483	24,148,545	x7% pref. stock	6,000,000	6,000,000
Investments	11,500	11,500	yCommon stock	3,080,000	3,080,000
Due from affil. co.	366,193	375,154	Due to affil. cos	3,975,454	4,215,253
Cash	128,089	129,161	Accounts payable	170,683	154,528
Notes & bills rec.	41,714	41,323	Taxes accrued	215	8
Accounts receiv.	507,718	558,005	Depreciation & depletion reserves	5,553,788	7,007,033
Coal, merchandise and supplies	350,058	494,010	Other reserves	257,388	255,304
Deferred charges	28,105	71,886	Capital surplus	2,361,333	4,514,421
			Undivided profits	------	603,036
Total	21,398,861	25,829,586	Total	21,398,861	25,829,586

x Represented by 120,000 shares of $50 par. y Represented by 280,000 hares of no par value.—V. 134, p. 3304.

Wheeling Steel Corp.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3180.

White Sewing Machine Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 3180.

Will & Baumer Candle Co., Inc.—*Removed from Dealings*—The New York Curb Exchange has removed from dealings the common stock, no par value; preferred stock, par value $100, because of inactivity.—V. 135, p. 1177.

Wisconsin Investment Co.—*Earnings.*—

For income statement for three months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2087.

Wolverine Tube Co.—*Reduces Preferred Payment.*—

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 15. A similar distribution was made on March 1 last. Previously the company paid regular quarterly dividends of $1.75 per share on this issue.—V. 136, p. 1040

Western Auto Supply Co.—*Sales—Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$11,797,726	$12,432,558	$13,885,193	$15,959,521
Net profit after deprec. & Federal taxes	y498,584	x555,638	x747,074	532,671
Preferred dividends	------	------	------	48,651
Common dividends	244,951	538,893	587,883	584,706
Shs. cl. A & cl. B stock	195,961	195,961	195,961	195,961
Earning per share	$2.54	$2.83	$3.81	$2.72

x Before deducting reserves provided for decline in market values of securities, $68,088 in 1931 and $51,884 in 1930. y Does not include increase in market value of securities amounting to $1,649.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,790,846	$1,153,100	yCapital stock	$3,351,000	$3,351,000
Marketable securs.	270,543	270,694	Accounts payable	315,500	215,975
Accrued interest	5,485	3,672	Refund certificates	7,696	8,077
Expense fund and other accts. due by employees	11,206	7,116	Accr. taxes, wages, &c	29,193	34,979
Accts. receivable	154,836	207,933	Provision for Fed. income taxes	80,000	75,000
Inventories	2,760,987	2,864,948	Surplus	2,318,662	2,063,381
xCapital assets	176,731	176,381			
Other assets	49,116	52,433			
Deferred charges	171,542	301,376			
Good-will	710,758	710,758			
Total	$6,102,051	$5,748,412	Total	$6,102,051	$5,748,412

x After deducting reserve for depreciation of $133,745 in 1932 and $101,740 in 1931. y Represented by 195,961 shares class A and class B stock of no par value.

Sales for Month and Four Months Ended April 30.

1933—*Month*—1932.		*Increase.*	1933—4 *Mos.*—1932.		*Decrease.*
$872,800	$852,900	$19,900	$2,861,800	$2,661,900	$199,900

—V. 136, p. 2087.

CURRENT NOTICES.

—It was recently announced that a group of executives, all formerly of Harris, Forbes & Co. and more recently with Chase Harris Forbes Corp., are forming a corporation to begin business about June 1 1933. The corporation will transact a general investment business, and will be organized by the following: John K. Starkweather, Samuel S. Rodman and Don C. Wheaton all of New York, and Howard E. Duryea of Philadelphia, John S. Hardin of Baltimore, Eugene R. Black Jr., of Atlanta and William H. Culbertson of Buffalo. The main office of the corporation will be in New York City, with other offices located in Philadelphia, Baltimore, Atlanta and Buffalo. It is expected that the new corporation will bear the name of Mr. Starkweather, who was Executive Vice-President of Chase Harris Forbes Corp. in charge of retail distribution, and formerly head of the sales department of Harris, Forbes & Co.

—Gordon Snow, formerly President of Snow-Goodart & Co., of Salt Lake City, and Carl M. Bergin, formerly manager of the trading department of the same firm, have formed the firm of Snow, Bergin & Co. to conduct an investment business, specializing in municipal and government bonds. Their offices are located in the Walker Bank Bldg., Salt Lake City.

—Percy S. Straus, President of R. H. Macy & Co., has been elected to the Board of Directors of the New York Life Insurance Co. for the unexpired term of his brother, Jesse Isidor Straus, who has been appointed United States Ambassador to France, it was announced by Thomas A. Buckner, President of the New York Life following a meeting of the directorate.

—Edward G. Taylor has announced his resignation as Manager of the Municipal Bond Department of Glover & MacGregor, Inc., Pittsburgh. Mr. Taylor will shortly re-engage in the municipal business in Cincinnati, where he was formerly President of Taylor, Wilson & Co., Inc. His address will be c./o. the Dixie Terminal Building, Cincinnati, Ohio.

—Robert Strauss and Abraham Strauss, both of whom have been associated with Logan & Bryan for many years, the former in charge of their Bond Department and the latter as head of their Trading Department, announce the formation of Strauss Bros. to deal in investment securities, with offices at 39 Broadway.

—Walter O. Poor has been elected a Vice-President of Griffith-Wagenseller & Durst, Los Angeles, Calif., will become associated with Arthur Dewar in the firm's San Diego office. Mr. Poor was formerly resident manager for the San Diego office of National City Co.

—American Trustee Share Corp., sponsors of Supervised Shares and Diversified Trustee Shares, Series D, announces that A. S. Shoninger is now associated with them as wholesale representative in New York City and the metroplitan area.

—The annual meeting of the Railway Treasury Officers Association will be held in Chicago, Ill., on Friday and Saturday, Oct. 6 and 7 1933, according to an announcement by L. W. Cox, Secretary.

—The Stock Exchange firm of Bernard, Winkler & Co. announces the admission to general partnership of Daniel Lipsky, formerly Vice-President of the Manufacturers Trust Co.

—Gerhard Kuehne, for 28 years with the New York Title & Mortgage Co., serving from 1921 to 1930 as Vice-President, has been elected a director of Participating Securities Corp.

—Hammons & Co., Inc., have issued a list of bonds payable in gold which are selling currently at 55 cents on the dollar or lower, and have not defaulted in the payment of interest.

—Clinton Gilbert & Co., 120 Broadway, N. Y., have prepared a comparative table of New York City banks and trust companies from Dec. 31 1931 to March 31 1933, inclusive.

—Joseph V. Bond and James B. Springer announce the formation of the co-partnership of Bond & Springer to deal in bank and insurance stocks with offices at 80 Broad Street.

—Hoit, Rose & Troster, New York, have prepared a special booklet on New York City bank stocks, insurance stocks and investment trusts and over-the-counter securities.

—Smith, Graham & Rockwell announce the appointment of Earle B. Putman Jr., as Manager of the bond department of their Philadelphia office.

—James Talcott, Inc., has been appointed factor for Airlie Mills, Inc., Hanover, Conn., and Century Knit Goods Co., Brooklyn, N. Y.

—F. H. Ellis, formerly with the Chase Harris Forbes Corp., is associated with Amott, Baker & Co., Inc., 150 Broadway, New York.

—Wm. C. Orton & Co., 43 Exchange Pl., New York, have prepared an analysis of Homestead Fire Insurance Co., Baltimore, Md.

—Munds, Winslow & Potter, members of the New York Stock Exchange, have announced a 20% increase in salaries.

—Hedberg & Koppisch, members of the New York Stock Exchange, have located at No. One Wall St.

—Hornblower & Weeks have prepared a special analysis of Phelps Dodge Corp.

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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 19 1933.

COFFEE.—On the 13th futures closed 1 to 5 points lower for the Santos contract and 1 to 5 points higher for Rio. Total sales of both were 14,000 bags. There was little trade news of moment. The prospect of a tax being levied on coffee to help provide funds for the government's public works program was the subject of some discussion but had little market effect. The cost and freight market was unchanged with little business. Spots were somewhat more active at Friday's prices. On the 15th futures sold off sharply. Santos contract closed 10 to 18 points lower and Rio was 15 to 18 down. Sales in both totaled 28,000 bags. Hedge selling accounted for much of the weakness. Both the cost and freight and spot markets were quiet and unchanged. On the 16th futures fluctuated irregularly in a day of light trading. The Santos contract closed unchanged to 4 points lower while Rio was 1 to 4 points up. Total transactions were in 35 lots of Santos and 15 of Rio. New Orleans interests were reported as active on both sides of the market. The outside market was slightly lower and dull. Basis Santos 4s were 9½ to 9¾. In the C. & F. market Santos 4s were 8.50 to 8.95. According to figures issued by the N. Y. Coffee & Sugar Exchange the visible supply since May 1st has increased from 1,165,000 to 1,247,000 bags. At the same date last year 1,366,000 bags. These figures were exclusive of government owned coffee.

Trading on the 17th was again mixed. Santos futures closed unchanged to 3 points higher and Rio 3 lower to 7 higher. Sales were only 23,000 bags all told. Both the cost and freight markets were unchanged in price. On the 18th inst. Santos futures here closed 5 to 14 points lower, while Rio were 16 to 20 points down. The trade was a good buyer early but as soon as this demand was satisfied and a few selling orders entered the ring prices declined. Weakness of cost and freight and actual markets were the principal depressing influences. Cost and freight quotations were reduced by some shippers 10 points. Santos Bourbon 4s for prompt shipment were offered at 8.50 to 8.95c. Spot business was slow; Santos 4s, 9¼ to 9½c.; Rio 7s, 8¼ to 8½c. and Victoria 7-8s, 8⅛ to 8¼c. To-day futures closed 1 to 12 points higher. Final prices, however, are 16 to 20 points lower for the week.

Rio coffee prices closed as follows:

Spot	8¼	September	5.45
May	5.45	December	5.36
July	5.62	March	5.32

Santos coffee prices closed as follows:

Spot	9¾	September	7.79
May	8.45	December	7.65
July	8.16	March	7.56

COCOA to-day ended 3 to 5 points higher with July 4.15c.; September, 4.27c.; December, 4.44c.; January, 4.50c. and March, 4.60c. The news from Trinidad that a world-wide conference of cocoa growers would be called soon to study segregation of crop surpluses was the bullish influence. Final prices, however, are 9 points lower than a week ago.

SUGAR.—On the 13th futures closed 2 points up in a quiet market with transactions in 171 lots. The advance was registered in spite of some commission house profit taking and the reactionary trend of other speculative markets. Raw sugar prices were firm at 3.30c. bid with little offered below 3.35c. Transactions were nominal. According to figures furnished by Willett & Gray April sugar exports from the Philippines totaled 141,000 tons to the East Coast of the United States and 11,000 to the West Coast. For 1932 these figures were 159,401 and 10,945. Reports that a Sugar Trade Council might be formed to help stabilize the sugar trade were received from Washington and the idea was in the main regarded as constructive. On the 15th inst., futures dropped 3 to 6 points in a quiet market. The decline was due largely to Cuban hedge selling and a lack of speculative snap in the trading. Wall Street houses with leading Cuban producing connections were selling all near months and buying the distant positions. Distant months were also sold by other Wall Street houses. The sales of futures were 48,200. May closed at 1.32c. bid; July, 1.33 to 1.34c.; Sept., 1.30 to 1.37c.; Dec., 1.43c. Spot sales remained at 3.30c. delivered with sales of 6,500 tons. London was steady with afloat 5s. 4½d. equal to 83c., f. o. b. for Cubas. Six additional mills finished grinding over the weekend. The Cuban figures were as follows: Arrivals, 28,106 tons; exports, 64,469; stock at the ports, 887,125. Refined sugar was 4.50c. with good withdrawals, but otherwise trade was quiet. On the 16th futures advanced 2 to 4 points on the Washington news. A Cuban report that quoted Ambassador Welles as saying that sugar prices would be fixed was a bullish factor as was the text of the President's message. The volume of trading was light, only amounting to 14,450 tons. There was some Cuban buying and some additions to speculative lines were taken on. The London terme market was ¾d. to 1½d. lower. Raws were dull with prices unchanged at 3.30c. Refined was also unchanged at 4.50c.

On the 17th prices closed 1 to 2 points lower in light trading with sales of only 6,750 tons. Continued commission house and trade liquidation kept up a pressure which was offset by Cuban buying. The raw market was unchanged as to price with no sales reported. Withdrawals of refined were larger than for some time at 4.50. On the 18th inst. futures closed 1 to 2 points higher on good buying by the trade in the late trading. Early buyers sold toward the close to take profits. Sales were only 11,200 tons. Spot raw declined 3 points. Some 44,000 tons of Puerto Ricos sold at the basis of 3.27c. Buying interest was lacking. Other sales included 1,000 tons of Philippines due June 15 at 3.33c. and 1,000 tons for July-August shipment at the same price. Refined remained at 4.50c.; withdrawals fair. World sugar production during the crop year ending Aug. 31 1933 will approximate 24,735,000 long tons as against 26,431,000 during the previous year according to one trade authority. Prediction of world consumption for the period was 26,584,000 tons compared with 26,724,000 tons last crop year. To-day futures closed unchanged to 1 point higher in a small market. All eyes are on Washington. Final prices show little change for the week.

Sugar prices closed as follows:

Spot	1.27	December	1.46
May	1.33	January	1.47
July	1.36	March	1.51
September	1.40	May	1.55

LARD futures on the 13th inst. declined early on rumors that Germany would further increase its duty, but later came a rally which wiped out the loss and the ending was at a net advance of 5 to 12 points. Towards the close a good demand developed which readily absorbed the offerings. Liverpool closed 9d. to 1s. 6d. higher. Exports were heavy, i.e. 602,240 lbs. to United Kingdom ports, Rotterdam, Antwerp, Belfast and Malta. Cash prime firm at 7.25 to 7.35c.; refined to Continent 7¼ to 7⅜c.; South American 7¾c. On the 15th inst. the ending was 2 to 5 points lower with grain markets down and scattered commission house selling. Exports were 224,000 lbs. to London, Southampton and Bremen. Hogs were lower. Lard stocks showed an increase of 10,000,000 lbs. in the first half of May. The total now is 35,564,391 lbs. against 58,120,081 lbs. for the same period last year. The increase was larger than expected. Cash prime was firm at 7.25 to 7.35c. On the 16th inst. futures declined 7 to 15 points under hedge selling and scattered liquidation. Liverpool was unchanged to 3d. lower. Exports were 512,650 lbs. to London, Liverpool, Glasgow, Copenhagen and Helsingfors. Cash prime was lower at 7.10 to 7.20c.; refined to Continent 7⅛c.; South American 7½ to 7⅝c. On the 17th inst. futures closed 10 to 12 points higher on a better demand and smaller hog receipts. Liverpool was unchanged to 9d. lower and there were no exports reported. Cash prime 7.20 to 7.30c.; refined to Continent 7¼ to 7⅜c.; South American 7½ to 7⅝c. Futures on the 18th inst. opened higher on an advance in hogs but hedge selling caused a decline later on and prices ended 5 to 10 points lower. Liverpool was 3d. to 1s. higher. Exports were only 9,750 lbs. to Marseilles. Cash prime 7.10 to 7.20c.; refined to Continent 7⅛ to 7¼c.; South American 7½ to 7⅝c. To-day futures closed 15 to 22 points lower with grain weaker. Final prices are 18 to 25 points off for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.77	6.75	6.60	6.70	6.62	6.47
July	6.85	6.82	6.70	6.80	6.70	6.55
September	6.97	6.95	6.85	6.97	6.90	6.70
October	6.95	6.92	6.85	7.00	6.92	---

Season's High and When Made.			*Season's Low and When Made.*		
May	6.77	May 18 1933	May	3.82	Dec. 6 1932
July	6.95	May 12 1933	July	3.92	Feb. 21 1933
September	7.12	May 18 1933	September	4.02	----------

PORK steady; mess $18.75; family, $18.50; fat backs, $14.50 to $15. Beef firm; mess nominal; packet nominal; family, $12 to $13 extra India mess nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 6⅜c.; 6 to 8 lbs., 6¼c.; 8 to 10 lbs., 6c.; 14 to 16 lbs., 10½c.; 18 to 20 lbs., 10¼c.; 22 to 24 lbs., 9½c.; pickled bellies clear, 6 to 8 lbs., 10¼c.; 8 to 12 lbs., 10c.; bellies, clear dry salted, boxed, New York, 14 to 20 lbs., 8⅝c. Butter, creamery, firsts to premium marks and higher score than extras, 23¾ to 24½c. Cheese, flats 17 to 21½c. Eggs, mixed colors, checks to special packs, 12 to 16¾c.

HOGS.—On the 13th hogs again closed higher. The bulk of the trading was between $4.80 and $4.95 with final quotations at Chicago $4.25 to $5.00. Receipts at Chicago were 10,000 with the indication of small shipments to arrive

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during the following week. On the 15th prices at Chicago again moved to a new high for the present bull movement of $5.05. Most of the business was done between $4.90 and $5.00. Receipts were 35,000 including 17,000 direct. Light lights were $4.35 to $4.90; light weights, $4.65 to $5.00; medium weights, $4.90 to $5.05; heavy weights, $4.85 to $5.00. Packing sows, $4.00 to $4.50. On the 16th there was a falling off in receipts and Chicago prices advanced with increased activity. Chicago receipts were 18,000 and the close was $4.50 to $5.15. Receipts for the western run totaled 72,900. On the 17th inst. hogs closed 15 to 25c. higher with the top $5.30 and the bulk of sales ranging from $5.00 to $5.25. Receipts at Chicago were 18,000 and the Western run totaled 69,300 against 81,500 for the same day last year. On the 18th receipts at Chicago were 20,000 head. The top price was $5.45 with most business done at from 5.30 to 5.40c.

OILS.—Linseed was firm but rather quiet at 7.9c. for tank lots. Cocoanut, Manila coast tanks, 3 to 3⅛c.; tanks, New York spot, 3½c. Corn, crude, tanks, f. o. b. Western mills, 4¾ to 4⅞c. China wood, New York drums, carlots, delivered, 6c.; tanks, spot, 5⅜ to 5½c.; Pacific Coast tanks, 5⅛c. Olive, denatured, spot, Greek drums, 60c.; Spanish drums, 65c.; shipment carlots, Greek, 57 to 60c.; Spanish, 62 to 64c. Soya Bean, tank cars, f. o. b. Western mills, 5 to 5.2c.; carlots, delivered drums, New York, 6.1 to 6.2c.; L. C. L., 6.5 to 6.6c. Edible, olive $1.35 to $1.55. Lard, prime, 9c.; extra strained winter, 7½c. Cod, Newfoundland, 23c. Turpentine, 46¾ to 51¾c. Rosin, $4.25 to $5.65.

COTTONSEED OIL sales to-day, including switches, 16 contracts. Crude S. E., 95 under May bid. Prices closed:

Spot	5.15@ Bid	September	5.32@5.40
May	5.20@ Bid	October	5.35@5.44
June	5.18@5.30	November	5.45@5.55
July	5.17@5.20	December	5.50@5.60
August	5.25@5.30		

PETROLEUM.—East Texas crude oil commanded a premium early in the week. At least three independent refiners were forced to bid from 5 to 10 cents above the established price of 25 cents now being paid by all of the leading crude oil purchasing organizations. Offerings in the East Texas area were scarcer and many believe that there will be a general strengthening of prices very soon. Yet the crude oil production in East Texas is still running at the rate of 1,000,000 barrels or more a day. The current production order in the East Texas fields which allows a daily output of 791,201 bbls. under the decree issued some weeks ago by the Texas Railroad Commission has been extended indefinitely by the Railroad Commission. It is felt in many quarters, however, that if the present production conditions continue much longer the gas pressure will have fallen to such an extent that many of the wells will be forced to use pumps. On the other hand some thought the allowable daily production would be slashed to around 500,000 bbls. Gasoline was advanced at several up-State points on the 16th inst. At Albany the retail and wholesale price was raised 3-10c., while at Buffalo the advance was 7-10c. There was no change in local prices but an advance of at least ½c. is looked for before very long. The general strengthening of price was attributed to the action of a large company here in basing its wholesale and retail prices on the bulk cargo market at the Gulf. The demand for Pennsylvania lubricating oils has been steadily increasing and higher prices in at least one direction are expected. Grade C bunker fuel oil met with a better demand at 75c. for spot oil and 5c. less for ocean going liners under contract. Diesel oil was in better demand at $1.65 refinery. Heating oils were fairly active with occasional shading reported in Nos. 1, 2 and 3 oils. No. 6, however, was firm at 3c. tank wagons delivered. Tank car gasoline was easier with offerings of below 65 octane reported at 4c. in some cases, but most sellers were asking 4¼c. For above 65 octane 4½ to 4¾c. tank cars refinery was asked. Kerosene was quiet at 5c. for 41-43 water white, but business could be done it was intimated at 4¾c.

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 13th future prices fell off on profit taking and closed 2 to 15 points lower. Rubber followed the action of most other speculative markets in relative weakness for the day. Total sales were 2,690 tons. Consumption of crude rubber in the United States was given by the Rubber Manufacturers Association for the month of April as 26,226 long tons compared to 18,047 for March and 27,518 for April of last year. Domestic stocks on hand April 30th were given as 382,167 long tons against 390,135 at the end of March. London was steady although as a rule fractionally lower and Singapore closed up 1-32 to 1-16d. On the 15th inst., prices declined 18 to 28 points. Actual rubber on the spot was down ¼c. in a dull market. The sales of futures were only 3,250 tons. The decline was due largely to a drop in London and uncertainty as to what the Administration is going to do about farm inflationary measures. No. 1 Standard May closed at 4.70, July 4.85-4.92, Sept. 5.12 to 5.15, Dec. 5.31 to 5.34. Spot May and June were 4⅞. Standard thin latex 5½-⅝. On the 16th futures fell off 8 to 17 points with sales of 2,070 tons. Selling attributed to London interests was a feature and there was some commission house liquidation. Spot quotations eased off and demand grew duller on the decline. Most c.i.f. offers from the East for rolled brown crepe were at 3½c. London was unchanged to 1-32d. higher and Singapore was off 3-32 to ⅛d. On the 17th future prices advanced sharply and closed from 12 to 23 points up. The crude rubber market also strengthened materially over the previous day's weak session. Spot ribbed smoked sheets rose to 5c. or 3-16c. up and July-August arrivals were ¼ higher at 5⅛c. Latex crepes were 3-16 and ambers 1-16 up. Outside spot prices were: Smoked ribbed sheets 5c., first latex crepe 5⅜c., Para up river fine 8c., clean thin brown 3 15-16c. On the 18th inst., prices ended 7 to 9 points lower with sales for the day only 1910 tons. Broad Street trade brokers were sellers. It looked as if there was some professional selling and evening up of contracts. Actual rubber was 1⅛c. lower to 4⅞ for May-June for Standard ribs. No. 1 Standard contract closed at 4.77 for May, 4.82 for June, 4.87 for July, 5.06 for September, 5.13 for Oct., 5.26 for Dec. and 5.46 to 5.47 for March. To-day prices ended 3 to 7 points lower after sales of 199 lots. At one time prices were 1 to 6 points higher on news from London that the preliminary conference of Dutch rubber producers was making favorable progress toward a curtailment plan. But later this gain was lost when prices dropped on commission house selling. Final prices are 40 to 41 points lower for the week. July ended at 4.84c.; Sept. at 5.01c.; Oct. at 5.08c.; Dec. at 5.21 to 5.22c.; January at 5.27c. and March at 5.39c.

HIDES.—On the 13th future prices rallied and closed unchanged to 20 points higher with transactions of 1,160,000 lbs. The spot market was firm with shoe production on the increase instead of falling off as is usual at this time of the year. On the 15th prices closed 5 points off to 20 points up for futures with trading quiet. Packer hides were very strong. Sole leather tanners were interested although actual business was limited. The trend in the leather trade continued upward. On the 16th the futures market became much more active and prices closed unchanged to 10 points higher after a rather weak opening. Ten thousand hides sold in the Middle West ½c. above the prices formerly prevailing and 4,000 May frigerifico hides brought ¼c. more than the last selling figure. Total sales of futures were 3,000,000 lbs. Reports from leather and shoe trades continued in an optimistic vein. In the outside market native steers were quoted at 10½c. and light native at Chicago, 10½c., New York City calfskins 7-5s 1.35c., 5-7s, 1.10c. On the 17th futures ran up from 64 to 80 points although activity was not pronounced. Big packer hides sold at the highest level in many months. The South American market was higher and a steady but moderate demand was reported for country hides and skins at firm prices. On the 18th inst., prices closed unchanged to 14 points lower. At one time they were 14 to 15 points higher than at the previous closing but the pressure of liquidation was too strong and prices finally gave way under the heavy selling. The total sales were 4,000,000 lbs. June closed at 11 to 11.15c.; Sept., 11.20c.; Dec., 11.60c.; March, 12c.; Native steers packer hides, 10½c. The Argentine market was firm and 8,000 native frigerifico and 8,000 May steers sold at 10⅛c. To-day prices ended 10 to 20 points lower with July, 5.17c.; Dec., 5.32c. Profit taking was rather light but enough to cause the decline. Final prices are 85 points higher for the week.

OCEAN FREIGHTS have been quiet and easier of late.

CHARTERS included—Grain: 30,000 qrs., Montreal, June, 5-20, Antwerp-Rotterdam, Canadian; 35,000 qr., Montreal spot, Antwerp, 4¼c., United States; 32 loads prompt, Montreal-United Kingdom, 1s. 6d.; 33,000 qrs. Montreal, late May, picked United Kingdom ports, 1s. 6d. Booked: 6 loads New York-Havre-Dunkirk, 5c.; 3 loads New York-Bremen, 6c.; 4 loads Montreal, same, 6c.; 6 loads Hamburg from New York, 6c.; 11½ loads Montreal-Antwerp, spot, 5c., Canadian; 1 load Montreal-Hamburg, spot, 6c., United States. Trip: South Atlantic, re-delivery United Kingdom-Continent, 60c. Tankers: 2 trips, June, Tampico-North Hatteras, 14c.; clean, California, United Kingdom, 15s.

TOBACCO.—Administration measures either passed or pending have been a main source of discussion in the industry. The inclusion of tobacco among those commodities to be directly affected by the Farm Relief Act has aroused conflicting opinions, with at least a fair share of opposition. On the other hand, as the tobacco business has been one of those most injured by "cut-throat" competition and price wars, satisfaction is pretty generally expressed at the prospect of Government regulation, during the period of the present emergency, of trade practices which have been detrimental to every one in it for some time past. A dispatch from Havana to the "U. S. Tobacco Journal", estimated the total value of exports for the month of April to be $1,113,220, as against $1,041,947 in March, and $759,514 in April 1932. More than half of last month's total was shipped to the United States. These figures were given as estimates only. Reports from Connecticut have been more optimistic since the legalization of beer in that State, last week, as it is claimed that its sale is increasing the retail market for tobacco products. According to figures published by the Turkish Monopoly the Turkish tobacco crop of 1932 was less than one-third of that for 1931. Prices were between 40 and 50% higher than for 1931. Sales were again light in the Mayfield district. Western district markets are now closed for the season. Sales the past week were as follows: Mayfield, 126,800 lbs., at an average of $3.05, 42c. lower than the preceding week. Murray: 36,090 lbs., averaging $3.87 for the week, 9c. lower than the week before. Hopkinsville: 127,350 lbs. of dark tobacco at an average of $3.99, or $1.26 lower than the previous week. Clarksville: 813,465 lbs., averaging $6.04 for the week or 8c. higher. Springfield: 594,720 lbs., at an average

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of $6.96 or 27c. lower than the preceding week. "U. S. Tobacco Journal' has the following from Richmond, Va.: "Virginia tobacco producers realized $5,483,242 on all types and grades of tobacco during the past season, reports to the Commissioner of Agriculture here showed. Sales amounted to 63,020,968 lbs., which sold for an average of $8.70 per 100 lbs. The 1932 crop was the smallest since 1876, and, while prices were hgiher than in the previous season, the average price was the lowest since 1909, with the exception of 1931 and 1932." Reports from Amsterdam stated the Sumatra inscriptions will be held on June 30, July 7 and July 21, as well as on June 9 and 16, as originally announced. Most of the sales will be held at Amsterdam but no considerable amount of tobacco is believed to be involved.

COAL.—Business has continued slow with what little activity there has been in the domestic trade due mainly to cooler weather. Shipments have been somewhat better to the West Indies and Hampton Roads reported several large cargoes shipped into Canada.

SILVER futures on the 13th inst. closed on the average 40 points lower. Bar silver was lower both here and in London, the local price having been 33½c. and the London quotation 18⅝d. Here the closing was with May at 33.80 to 33.90c.; July, 34.15c.; August, 34.35c.; September, 34.55c. and December, 35.35c. There was another decline on the 15th inst. this time amounting to 160 points on the average. Sales totaled 8,150,000 ounces. Bar silver here was off to 32⅛c., or 5 cents below the peak of 1933. The London price was down to 18¼d. May here closed at 32.15c.; June, 32.25c.; July, 32.40 to 32.65c.; August, 32.75c.; September, 32.95c.; October, 33.20c.; November, 33.45c.; December, 33.70 to 33.75c.; January, 33.95c. and February, 34.15c. On the 16th inst. futures rose sharply, i. e. 110 to 130 points on the prospects of silver being an important topic at the forthcoming international economic conference. And it was stated that President Roosevelt was about to talk to representatives of the Mexican government on silver. Mexico is a large producer of the metal. New York bar was up ¼c. to 32⅜c., while London advnaced 1-16d. to 18 3-16d. Here May closed at 33.25c.; June at 33.35c.; July at 33.65c.; August at 33.95c.; September at 34.25c.; October at 34.50c.; November at 34.75c.; December at 35.00c.; January at 35.20c. and February at 35.40c. On the 17th inst. futures were as much as 100 points higher at one time, but most and in some cases all this advance was lost when it was announced that Secretary of State Hull was opposed to a resolution before the House Foreign Affairs Committee to instruct the delegates of the United States at the world economic conference to work for remonetization of silver on a bimetallic ratio of 16 to 1. Futures ended 25 points lower to 5 points higher. May closed at 33.30c.; June at 33.35c.; July at 33.60 to 33.70c.; August at 33.90c.; September at 36.25c.; October at 34.25c.; December at 34.75 to 35c. and March at 35.35c. On the 18th inst, futures declined 5 to 20 points with sales of 5,200,000 ounces. Bar silver here was off ⅝c. to 32½c. while London was down 5-16d. to 18 11-16d. May closed at 33.10c.; June at 33.20c.; July at 33.45c.; August at 33.70c.; September at 33.85 to 34c.; October at 34.20c.; December at 34.70c. and January at 34.90c. To-day futures closed 105 to 115 points higher with sales of 5,850,000 ounces. May ended at 34.20c.; June at 34.30c.; July at 34.50c.; August at 34.75c.; September at 34.99c.; December at 35.80c. and March at 36.40c. Reports that representative of leading silver-producing countries had come to some agreement in Washington to-day and a statement by Senator Pittman that a 6 point plan for rehabilitation of the silver industry had been approved "in principle" were the principal factors in the advance. Final prices for the week show a decline, however, of 70 to 88 points.

COPPER quieted down considerably both here and abroad. The price held firm at 7c. for domestic account. The foreign range was 7 to 7.25c. The American Brass Co. advanced prices for its products ⅛ to 1c. London on the 16th inst. was lower. There were sales of nine lots in futures here on that day with prices virtually unchanged. Later the foreign range was lower at 7 to 7.10c. or 7.12½c. London standard copper was higher on the 17th inst. Futures here on that day declined 10 points with sales of four lots. Later the market was firmer at 7.05 to 7.18c. for foreign and 7c. for domestic. London on the 18th inst. declined 3s. 9d. on spot standard to £35 2s. 6d.; futures off 5s. to £35 6s. 3d.; sales 50 tons of spot and 1950 tons of futures; electrolytic up 10s. to £39 10s. bid and £40 10s. asked; at the second session standard dropped 6s. 3d. on sales of 50 tons of spot and 600 tons of futures.

TIN was quiet but steady at 35¾c. for Straits. The price is about double what it was at the low point of last year but is only about half of what it was at the peak since the war. In London on the 16th inst. standard tin was higher but spot Straits declined. Later spot Straits was quoted at 36¼c. or ½c. higher, but demand was still small. London was higher. Futures here on the 17th inst. were 15 points higher with sales of five tons. On the 18th inst. tin prices advanced about ½c. to 36.70c. or close to the high point of the past three years. There was a fair demand. In London on the 18th inst. spot standard advanced £1 17s. 6d. to £190 10s.; futures up £2 5s. to £190 17s. 6d.; sales 50 tons of spot and 880 tons of futures; spot Straits up £3 5s. to £208. Eastern c. i. f. London rose £5 to £206 10s.; at the second session spot standard fell 7s. 6d. while futures were off 15s. on sales of 20 tons of spot and 180 tons of futures.

LEAD was rather quiet at 3.65c. New York and 3.52½c. East St. Louis. London on the 16th inst. declined 1s. 3d. at the first session but advanced a similar amount in the second session. London on the 18th inst. rose 1s. 3d. to £12 7s. 6d. for spot and £12 15s. for futures; sales 50 tons of spot and 1150 tons of futures.

ZINC seemed well established early in the week at 3.75c. especially when zinc concentrates were raised $1. to $26. in the tri-State district, but it appears that some sales were made at 3.70c. The cheaper metal is believed to be second hand metal and to come from speculators. However the 3.75c. level is the most prevalent. London on the 16th inst. declined 1s. 3d. at the first session but there was advance of 1s. 3d. at the second session. Later the market was firmer at 3.75c. East St. Louis but demand continued small. In London on the 18th inst. prices were unchanged at £15 15s. for spot and futures; sales 550 tons of futures.

STEEL production has continued its upward swing but at hardly as rapid a rate as that of recent weeks. Steel scrap prices have begun to weaken in spots although there has been no general decline. The "Iron Age" put the production rate at 35% and that ratio about reflects the general opinion of the trade on that subject. It is slightly higher in some districts and lower in others. Demand has about reached all that can be looked for from the motor and building industries but hope is based on the prospect of the Government building program being carried out.

PIG IRON prices were advanced $1 a ton in the Pittsburgh district to $15 for basic pig iron, $15.50 for No. 2 foundry and malleable iron and $16 for Bessemer f.o.b. valley. Tonnage inquiries have fallen off and so far pig iron has lagged behind steel, relatively, in its activity.

WOOL.—Buying has continued to be more active particularly in the West. Supplies in Boston are small but no such runaway market has developed there as has been the case in the Western States and the basis is generally somewhat lower. A report from Boston on the 18th was as follows: "Further advances have recently been made on several grades of Ohio and similar fleeces. Prices realized on strictly combing 56s and 48s, 50s graded bright fleeces were mostly in the range 30@31c. on the grease for the bulk. Sales have been reported at slightly higher than 31c. but these sales were on exceptionally choice wools. Clothing staple out of similar lines have brought up to 25c. in the grease. Strictly combing Ohio and similar wools of other grades have sold in small quantities at 25 to 26c. in the grease for 64s and finer qualities at 26 to 27c. for 58s and 60s and at 24 to 25c. for 46s. In London on May 12th at the Colonial wool sales offerings of 8,487 bales sold briskly to home and the Continent on the recent firm basis of values. There was a further hardening tendency in the finer grades.

Sales at pence per pound were: Sydney, 390 bales, Merinos, greasy, 10-15d.; Queensland, 275 bales, Merinos, greasy, 10-13d.; South Australia, 337 bales, Merinos, greasy, 11-12½d.; West Australia, 713 bales, Merinos, greasy, 10-13½d.; New Zealand, 6,151 bales, Merinos, scoured, 18-19d., greasy, 9½-10¾d; crossbreds, scoured, 7-17d.; greasy, 4-11¼d. Kenya, 94 bales, Merinos, greasy, 6-9d. Cape, 76 bales, Merinos, scoured, 12½-13¾d. New Zealand slipe ranged from 5d. to 11d.

In London on May 5th offerings totaled 9,000 at the Colonial auctions; good buying by home and the Continent; prices generally 5% above opening levels including Puntas and Patagonian wools. Details:

Sydney, 733 bales: greasy merinos, 10 to 13d.; Queensland, 716 bales: scoured merinos, 16 to 20d.; Victoria, 567 bales: scoured merinos, 17½ to to 18½d.; greasy, 8½ to 13¾d.; South Australia, 1,006 bales: scoured merinos, 15½ to 18½d.; greasy 9½ to 13d.; West Australia, 482 bales: greasy merinos, 7½ to 12½d.; New Zealand, 1,195 bales: greasy merinos, 8 to 10d.; greasy crossbreds, 6½ to 13¾d.; Puntas, Patagonia, 4,294 bales: greasy merinos, 6¾ to 9¾d.; greasy crossbreds, 6½ to 13¾d.

In London on May 16th at the Colonial wool auctions today offerings of 10,145 bales met with brisk sale to home and Continent. The late improved basis of prices was firmly maintained. The merino selection included attractive clips of greasy combing wools, best Tasmanian "DC" in diamond realizing 19d. Queensland scoured super clothing "Edith Downs" realized 28½d. Sales at pence per pound were:

Sydney, 508 bales, merinos, scoured, 13-16d.; greasy, 11-13d. Queensland, 1,003 bales, merinos, scoured, 15-28½d.; greasy, 9-12d. Victoria, 729 bales, merinos, scoured, 12½-16½d.; greasy, 11½-14½d. West Australia, 174 bales, merinos, scoured, 16-17d.; greasy, 8¾-9½d. Tasmania, 513 bales, merinos, greasy, 11-19d. New Zealand, 7,168 bales, merinos, scoured, 15½-18½d.; greasy, 9¼-11½d.; crossbreds, scoured, 8½-17½d.; greasy, 3¾-12¼d. New Zealand slipe ranged from 4½d. to 12½d., the latter price for halfbred lambs.

In London on May 17th at the Colonial wool auctions offerings of 9,143 bales sold briskly to home and the Continent and occasionally to America at 10 to 15% above March levels on both merinos and crossbreds. Details:

Sydney, 610 bales: scoured merinos, 16½ to 18½d.; greasy, 9½ to 12¾d. Queensland, 90 bales: scoured merinos, 17½ to 18½d.; greasy, 10¼ to 11¾d. Victoria, 641 bales, scoured merinos, 16½ to 18½d.; greasy, 10½ to 13½d. West Australia, 177 bales: greasy merinos, 8½ to 12½d. Tasmania, 253 bales: greasy merinos, 12½ to 14¾d.; scoured crossbreds, 7 to 13d. New Zealand, 6,370 bales: scoured crossbreds, 6¾ to 17½d. Cape, 315 bales: greasy merinos, 6 to 8¼d. Falklands, 687 bales: greasy crossbreds, 5½ to 11¼d. New Zealand slipe ranged from 5¼ to 11¾d.

In London at the Colonial auctions on May 18th offerings of 9,214 bales met with a good demand from Yorkshire and the Continent. America bought some. Prices firm. Only five bales of greasy merinos received from Sydney realized 18d. Details:

Queensland, 326 bales: greasy merinos, 8¾ to 12¾d. Victoria, 95 bales: greasy merinos, 11¾ to 14½d. South Australia, 267 bales; greasy merinos, 9 to 13d. West Australia, 376 bales: greasy merinos, 9½ to 12¼d. Tasmania, 158 bales: greasy merinos, 13 to 14d.; greasy crossbreds, 7¾ to 11¾d. New Zealand, 7,484 bales: scoured merinos, 14½ to 21½d.; greasy.

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6½ to 8¾d.; scoured crossbreds, 8 to 18d.; greasy, 4¼ to 12¼d. Cape, 439 bales: scoured merinos, 12½ to 13¾d.; greasy, 5 to 9d. Kenya, 64 bales: greasy, 5¼ to 8¾d. New Zealand ·lipe ranged from 5d. to 12d., the latter for halfbred lambs.

WOOL TOPS futures to-day closed 50 to 280 points higher at 76.30c. for June, 76.20c. for July, 76c. for Sept. and 76.00c. for Oct.

SILK futures on the 13th inst. closed 1 to 4c. lower. Trading was small amounting to only 230 bales. Japanese markets were weaker. May here, ended at $1.47 to $1.50; June at $1.46 to $1.47; July at $1.45 to $1.47; Aug. at $1.45; Sept., Oct. and Nov., $1.45 to $1.46 and Dec., $1.45. On the 15th inst. prices declined 2 to 4c. with sales of only 520 lots. Japanese markets were also lower. The closing was with May, $1.45 to $1.47; June, $1.43 to $1.45; July, $1.43; Aug., $1.41 to $1.43; Sept. and Oct., $1.43 to $1.44; Nov. and Dec., $1.43. On the 16th inst. futures ended 2 to 4c. higher after sales of only 380 bales. Japanese cables were steadier. Here, May closed at $1.47 to $1.50; June at $1.46 to $1.48; July and Aug. at $1.45 to $1.47; Sept., Oct., Nov. and Dec., $1.46 to $1.47. Futures on the 17th inst. were uchanged to 2c. higher after sales of 1,270 bales. The rise in securities was a bracing influence. May closed at $1.48 to $1.51; June at $1.47 to $1.50; July at $1.47 to $1.49; Aug. at $1.45 to $1.47; and Sept., Oct., Nov. and Dec., $1.47 to $1.48. On the 18th inst. futures closed 1 to 3c. lower with sales of 530 bales. May ended at $1.46 to $1.47; June at $1.45 to $1.47; July, $1.45; Aug., $1.44 to $1.46; Sept., $1.44 to $1.45; Oct., $1.45 to $1.46 and Nov. and Dec., $1.45. To-day futures ended unchanged to 2 points higher. Japanese markets were generally lower. There was very little trading interest. Sales were only 130 lots. May closed at $1.47 to $1.50; June at $1.46; July at $1.46 to $1.49; August at $1.46 to $1.48 and Sept., Oct., Nov. and Dec., $1.46 to $1.47. Final prices are 1 to 2 points lower for the week.

COTTON

Friday Night, May 19 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 118,296 bales, against 101,074 bales last week and 90,027 bales the previous week, making the total receipts since Aug. 1 1932 8,011,153 bales, against 9,339,412 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,328,259 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,734	4,294	8,267	4,212	3,767	487	24,761
Texas City	----	----	----	----	----	3,584	3,584
Houston	3,225	2,577	4,811	2,042	2,115	13,179	27,949
Corpus Christi	143	314	172	114	354	144	1,241
New Orleans	3,609	6,034	10,945	3,151	3,608	9,953	37,300
Mobile	1,053	705	1,149	3,112	691	670	7,380
Pensacola	----	----	----	3,117	----	----	3,117
Jacksonville	----	----	----	----	----	66	66
Savannah	366	1,111	872	263	898	347	3,857
Charleston	490	770	195	636	110	3,831	6,032
Lake Charles	----	----	----	----	----	1,653	1,653
Wilmington	24	41	97	104	59	1	326
Norfolk	83	177	242	162	34	41	739
Baltimore	----	----	----	----	----	291	291
Totals this week	12,727	16,023	26,750	16,913	11,636	34,247	118,296

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 19.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	24,761	1,899,659	7,570	2,239,970	640,104	615,576
Texas City	3,584	239,335	758	238,920	32,820	30,990
Houston	27,949	2,691,892	5,018	3,143,897	1,548,215	1,275,948
Corpus Christi	1,241	295,767	266	428,496	65,475	51,192
Beaumont	----	28,494	----	25,959	17,654	------
New Orleans	37,300	1,778,844	12,267	1,937,258	986,194	1,031,163
Gulfport	----	606	----	------	------	------
Mobile	7,380	301,145	7,621	472,815	131,351	165,930
Penscaola	3,117	125,502	949	68,484	26,549	------
Jacksonville	66	9,013	----	27,186	9,565	16,833
Savannah	3,857	146,205	1,880	320,773	129,939	239,239
Brunswick	----	36,444	----	29,975	------	------
Charleston	6,032	168,343	682	127,400	60,445	109,378
Lake Charles	1,653	162,819	62	137,746	73,525	58,595
Wilmington	326	51,871	133	51,225	20,085	14,749
Norfolk	739	52,263	235	64,547	48,105	52,444
Newport News	----	8,689	----	------	------	------
New York	----	------	----	------	198,775	203,807
Boston	----	------	----	933	19,586	14,222
Baltimore	291	14,262	95	23,751	2,432	3,488
Philadelphia	----	------	----	77	------	5,389
Totals	118,296	8,011,153	37,536	9,339,412	4,010,819	3,888,943

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	24,761	7,570	2,463	2,997	9,281	18,314
Houston	27,949	5,018	2,383	4,860	5,737	10,282
New Orleans	37,300	12,267	7,280	21,387	9,560	13,910
Mobile	7,380	7,621	4,436	1,092	697	4,983
Savannah	3,857	1,880	782	12,341	1,114	5,561
Brunswick	------	------	------	------	------	------
Charleston	6,032	682	1,093	12,717	336	1,650
Wilmington	326	133	52	144	194	351
Norfolk	739	235	770	1,879	1,078	1,631
Newport News	------	------	------	------	------	------
All others	9,952	2,130	1,257	7,225	2,832	3,077
Total this wk.	118,296	37,536	20,516	64,642	31,129	59,759
Since Aug. 1	8,011,153	9,339,412	8,320,852	7,951,403	8,847,513	8,022,783

The exports for the week ending this evening reach a total of 134,503 bales, of which 18,210 were to Great Britain, 19,782 to France, 36,114 to Germany, 19,341 to Italy, nil to Russia, 19,717 to Japan and China, and 21,339 to other destinations. In the corresponding week last year total exports were 6,878,711 bales. For the season to date aggregate exports have been 7,661,067 bales, against 7,661,-067 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 19 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	8,832	7,402	9,350	2,655	----	18,710	6,221	53,170
Houston	7,248	9,931	17,837	9,027	----	1,007	11,024	56,074
Corpus Christi	----	----	----	----	----	----	966	966
Texas City	1,252	457	1,956	----	----	----	261	3,926
New Orleans	----	960	----	7,659	----	----	1,683	10,302
Lgke Charles	----	1,032	753	----	----	----	227	2,012
Jacksonville	73	----	----	----	----	----	----	73
Pensacola	----	----	1,172	----	----	----	194	1,366
Panama City	----	----	3,117	----	----	----	----	3,117
Savannah	----	----	1,879	----	----	----	250	2,129
Charleston	400	----	----	----	----	----	----	400
Norfolk	----	----	50	----	----	----	----	50
New York	400	----	----	----	----	----	----	400
Los Angeles	5	----	----	----	----	----	513	518
Total	18,210	19,782	36,114	19,341	----	19,717	21,339	134,503
Total 1932	11,868	10,810	27,563	22,007	----	28,578	18,396	119,222
Total 1931	9,240	7,782	17,908	6,794	----	16,613	11,510	69,847

From Aug. 1 1932 to May 19 1933. Exports from—	*Exported to —*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	228,505	204,655	251,359	169,170	----	568,079	286,757	1,708,524
Houston	240,640	318,759	493,063	233,498	----	425,636	359,014	2,070,610
Corp. Christi	34,578	62,663	46,112	18,853	----	80,414	42,045	284,665
Texas City	45,494	21,397	58,121	2,901	----	10,741	22,770	161,424
Beaumont	1,689	1,020	4,434	665	----	------	3,032	10,840
Ei Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	317,326	116,607	308,144	200,878	----	341,156	145,071	1,429,182
Lake Charles	9,203	27,712	27,022	10,874	----	30,623	15,584	121,018
Mobile	75,863	15,224	131,201	22,662	----	43,843	17,718	306,511
Jacksonville	4,906	----	3,484	136	----	7,600	24	16,150
Pensacola	23,233	181	54,052	2,197	----	5,366	2,947	87,976
Panama City	4,980	----	10,153	----	----	------	----	15,133
Savannah	110,364	2,350	64,098	7,278	----	17,397	6,188	207,675
Brunswick	10,676	----	18,184	----	----	5,700	1,702	36,262
Charleston	66,344	----	108,439	----	----	2,000	9,520	186,303
Wilmington	------	----	5,108	20,750	---	------	1,800	27,658
Norfolk	18,465	1,607	7,291	136	----	229	43	27,771
Gulfport	506	100	------	----	----	------	----	606
New York	1,709	6	247	----	----	300	1,031	3,293
Boston	52	----	------	----	----	320	3,559	3,931
Philadelphia	23	----	------	----	----	------	100	123
Los Angeles	4,010	318	11,486	----	----	96,306	9,480	121,600
San Francisco	2,340	----	50	100	----	32,637	517	35,644
Seattle	------	----	------	----	----	5	435	440
Total	1,200,906	772,599	1,602,048	690,098	----	1,668,351	944,709	6,878,711
Total 1932	1,172,600	435,946	1,491,456	599,947	----	3,060,354	900,764	7,661,067
Total 1931	1,027,042	920,333	1,580,338	446,912	29,279	1,386,599	704,791	6,095,334

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 19 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign.*	*Coastwise.*	*Total.*	
Galveston	3,000	2,000	3,500	15,000	3,500	17,000	623,104
New Orleans	7,269	3,146	12,600	6,928	8,726	38,669	947,525
Savannah	----	----	----	----	----	----	129,939
Charleston	----	----	----	----	304	304	60,141
Mobile	2,540	334	----	11,083	1,600	15,557	115,794
Norfolk	----	----	----	----	----	----	48,105
Other ports *	1,000	500	3,000	27,000	500	32,000	1,982,681
Total 1933	13,809	5,980	19,100	60,011	14,630	103,530	3,907,289
Total 1932	22,521	5,540	6,558	64,771	4,120	103,510	3,785,433
Total 1931	12,033	2,569	8,256	42,281	5,324	70,463	3,242,347

* Estimated.

COTTON.—Latterly prices have weakened under good weather and liquidation, with less pressure to buy after the recent liberal purchases by the trade and considerable covering by shorts, but it was noticed that the market rallies easily on any encouragement whatever in the news. The cotton goods trade is in excellent condition. On the 13th inst. week-end profit-taking continued, and prices sagged 10 to 15 points lower. The influence of the weaker stock and commodity markets was another primary influence, as there was little other news of particular importance. The Government's decision to sell some 19,000 bales of cotton held principally in China for the account of the Cotton Stabilization Corporation, caused some fear in the trade of further Governmental liquidation. The explanation generally given, however, was that the cotton was sold for the purpose of economy due to its isolated position, and that there was no intention of any selling by the Government on a large scale. Spot prices declined here 10 points, and on an average at the South 11 points. The volume of trading and sales of cotton at the South last week, while somewhat under that of the previous week, were far above that for the same period of 1932. The Census Bureau reported consumption for April at 470,685 bales, or 23,500 bales less than March and 104,000 bales more than in April 1932. Active spindles in April were 23,416,680 against 23,429,122 in March and 23,362,862 for April 1932. Stocks in consuming establishments at the close of April amounted to 1,367,956 bales against 1,533,599 bales at the same date last year and 8,151,547 in public storage and at compresses compared with 8,212,738 bales at the same time last year. April exports were 436,450 bales against 487,988 bales in March and 544,563 bales in April 1932.

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On the 15th inst., in a session that suffered a general decline of 14 to 20 points at the close, considerable resistance was shown to early selling pressure, and at least half of the early decline of the day was recovered before the end. The weather news was better, Liverpool was weak and trade demand was the principal buffer for speculative selling. Foreign political news was a prime factor, and domestic developments were for a change in the background to some extent. The speculative element was in a decidedly cautious frame of mind. Trading was relatively light.

Domestic cotton mill activity has made marked upward advances during the past few weeks, and is now at the highest rate in several years. During the first part of this month mills operated at about 100 (1922-1927 equals 100), as against an average of 92 in April, 61 in May last year, 86 two years ago, 86 three years ago, and 119 four years ago. The present rate of mill activity is the highest since January 1930, when business activity and manufacturing production were just beginning to feel the economic depression. The present cotton mill rate of 100% compares with 103 in January, 1930 and 119 in May, 1929, when general business activity reached its peak and began to decline. General manufacturing production has registered considerable gain in recent weeks, but not as much as cotton mill activity. The index of general manufacturing during the first part of this month was about 68 as against 103 in January, 1930, and 128 at the peak in May, 1929. Domestic cotton cloth business expanded to large proportions this past week. Sales were broad and active and considerably in excess of production in most major divisions of the industry. Prices advanced sharply, registering gains of three-eighths to half a cent a yard on some staple lines. The increased volume of business and the advances in goods prices were generally attributed in part to the influence of rising cotton prices but in even larger degree to the proposal to restrict the working week to forty hours and to control production of cotton goods. On some lines of staple gray goods, production is sold until the end of June, and manufacturers are believed to be in the best position from the standpoint of stocks and orders for many months. Mill activity is being rapidly increased to take care of the large orders on hand, and it is expected that consumption during May and June will be very full. Restriction of hours and production, if put into effect, is not expected to take place until July.

On the 16th inst. prices sagged with much less activity than has prevailed recently. The close was 4 to 5 points lower. Some increase in European buying was noticeable and reports from the Continent told of low stocks in the principal spinning centers. Mill news was still encouraging and the weather was rather unfavorable. Spot markets were quiet with prices off about 5 points both here and at the South. Liverpool was stronger. On the 17th inst. prices gained 8 to 9 points in sympathy with securities and grain. More favorable weather was reported except in parts of Texas. Dry goods reports were bullish with new high prices in some lines. Trading was comparatively quiet. Spot prices were slightly higher but the volume of business fell off materially from recent levels.

On the 18th inst prices declined 13 to 15 points net after a rally. Early in the day there was a decline of 20 to 22 points. Liverpool was higher than due but there was less demand from shorts and the trade after the heavy buying at times during the past week. Print cloths were active and firm but there was less business in spot cotton at the South. Wall Street houses were pretty good buyers at times in the early trading and there was some buying by Western and Continental interests. Co-operative brokers bought to some extent. The sellers included Liverpool, wire houses, the South and New Orleans. There was supposed to be some selling by Red Cross interests. Some stop orders were uncovered on the way down. There was more or less hedge selling.

To-day prices ended 8 to 15 points lower. The trend was irregular. After an early decline prices rallied to within a few points of the previous close but receded again and ended at about the low of the day. Buying by the trade increased on the decline and sales were said to be rather large in the prime goods market. But selling by Wall Street, the South, Liverpool, the Continent and Japanese interests together with disappointing Liverpool cables offset all the bullish factors. Manchester reported less demand for cloth and yarn owing to a lack of confidence among buyers in prevailing prices. Egyptian futures were off 8 to 11 points in Liverpool and 17 to 28 points in Alexandria. Final prices show a decline for the week of 33 to 39 points. Spot cotton ended at 8.50c. for middling or 40 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 13 to May 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.87	8.70	8.65	8.75	8.60	8.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 19 for each of the past 32 years have been as follows:

1933	8.50c.	1925	23.40c.	1917	21.10c.	1909	11.65c.
1932	5.85c.	1924	31.65c.	1916	13.30c.	1908	10.90c.
1931	9.10c.	1923	27.00c.	1915	9.60c.	1907	12.15c.
1930	16.30c.	1922	21.45c.	1914	13.50c.	1906	11.95c.
1929	19.85c.	1921	12.45c.	1913	12.00c.	1905	8.20c.
1928	21.60c.	1920	43.00c.	1912	11.50c.	1904	13.40c.
1927	16.20c.	1919	30.90c.	1911	16.15c.	1903	11.85c.
1926	18.75c.	1918	26.55c.	1910	15.20c.	1902	9.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 13.	*Monday, May 15.*	*Tuesday, May 16.*	*Wednesday, May 17.*	*Thursday, May 18.*	*Friday, May 19.*
May (1933)						
Range	8.69- 8.79	8.35- 8.55	8.48- 8.58	8.60- 8.68	8.47- 8.47	8.38- 8.42
Closing	8.69*n*	8.55 —	8.50 —	8.60 —	8.47 —	8.35*n*
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.76*n*	8.60*n*	8.56*n*	8.66*n*	8.52*n*	8.40*n*
July—						
Range	8.80- 8.95	8.44- 8.74	8.55- 8.73	8.62- 8.86	8.50- 8.81	8.45- 8.58
Closing	8.84- 8.86	8.66- 8.67	8.62- 8.64	8.72- 8.73	8.58- 8.59	8.45- 8.47
Aug.—						
Range	— —	8.55- 8.55	— —	— —	— —	— —
Closing	8.91*n*	8.74*n*	8.69*n*	8.79*n*	8.65*n*	8.53*n*
Sept.—						
Range	— —	8.67- 8.82	8.77- 8.83	— —	8.94- 8.94	— —
Closing	8.99*n*	8.82 —	8.77 —	8.87*n*	8.72*n*	8.62*n*
Oct.—						
Range	9.04- 9.19	8.75- 8.98	8.84- 8.97	8.84- 9.11	8.73- 9.05	8.71- 8.83
Closing	9.06- 9.08	8.89- 8.90	8.85- 8.86	8.95- 8.97	8.80 —	8.71 —
Nov.—						
Range	— —	— —	8.97- 8.97	— —	— —	— —
Closing	9.14*n*	8.97*n*	8.93*n*	9.02*n*	8.87*n*	8.78*n*
Dec.—						
Range	9.20- 9.35	8.95- 9.14	9.00- 9.12	9.00- 9.25	8.88- 9.18	8.85- 8.98
Closing	9.23- 9.24	9.05 —	9.01- 9.02	9.09- 9.11	8.94- 8.95	8.85- 8.87
Jan. (1934)						
Range	9.27- 9.42	8.99- 9.19	9.08- 9.17	9.09- 9.31	8.95- 9.25	8.90- 9.03
Closing	9.32 —	9.12 —	9.08 —	9.17 —	9.03 —	8.90 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.37*n*	9.18*n*	9.14*n*	9.23*n*	9.09*n*	8.99*n*
March—						
Range	9.41- 9.53	9.12- 9.34	9.21- 9.32	9.21- 9.46	9.10- 9.40	9.08- 9.19
Closing	9.43 —	9.25 —	9.21- 9.22	9.30- 9.31	9.16- 9.17	9.08 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending May 19 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1933	8.35 May 15	8.79 May 13	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	------	------	6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	8.44 May 15	8.95 May 13	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	8.55 May 15	8.55 May 15	6.00 Dec. 3 1932	8.96 May 12 1933
Sept. 1933	8.67 May 15	8.94 May 18	6.07 Dec. 8 1932	9.10 May 12 1933
Oct. 1933	8.73 May 18	9.19 May 13	5.93 Dec. 8 1932	9.24 May 12 1933
Nov. 1933	8.97 May 16	8.97 May 16	6.50 Feb. 21 1933	8.97 May 16 1933
Dec. 1933	8.85 May 19	9.35 May 13	6.30 Feb. 6 1933	9.40 May 12 1933
Jan. 1934	8.95 May 18	9.42 May 13	6.35 Feb. 6 1933	9.46 May 12 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	8.18 Apr. 29 1933
Mar. 1934	9.08 May 19	9.53 May 13	6.84 Mar. 28 1933	9.60 May 12 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 19—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	659,000	626,000	858,000	750,000
Stock at London	------	------	------	------
Stock at Manchester	115,000	201,000	223,000	135,000
Total Great Britain	774,000	827,000	1,081,000	885,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	511,000	333,000	468,000	418,000
Stock at Havre	223,000	184,000	371,000	254,000
Stock at Rotterdam	24,000	24,000	9,000	14,000
Stock at Barcelona	76,000	94,000	115,000	1,000
Stock at Genoa	112,000	80,000	47,000	55,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	946,000	715,000	1,010,000	832,000
Total European stocks	1,720,000	1,542,000	2,091,000	1,717,000
India cotton afloat for Europe	90,000	41,000	115,000	151,000
American cotton afloat for Europe	328,000	267,000	155,000	128,000
Egypt, Brazil, &c., afl't for Europe	88,000	74,000	77,000	96,000
Stock in Alexandria, Egypt	469,000	613,000	649,000	525,000
Stock in Bombay, India	985,000	835,000	1,007,000	1,290,000
Stock in U. S. ports	4,010,819	3,888,943	3,312,810	1,714,855
Stock in U. S. interior towns	1,624,351	1,588,105	1,060,746	809,649
U. S. exports to-day	38,449	12,326	7,582	------
Total visible supply	9,353,619	8,861,374	8,475,138	6,431,504
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	366,000	297,000	432,000	320,000
Manchester stock	64,000	118,000	88,000	61,000
Continental stock	877,000	665,000	898,000	736,000
American afloat for Europe	328,000	267,000	155,000	128,000
U. S. port stocks	4,010,819	3,888,943	3,312,810	1,714,855
U. S. interior stocks	1,624,351	1,588,105	1,060,746	809,649
U. S. exports to-day	38,449	12,326	7,582	------
Total American	7,308,619	6,836,374	5,954,138	3,769,504
East Indian, Brazil, &c.—				
Liverpool	293,000	329,000	426,000	430,000
London stock	------	------	------	------
Manchester stock	51,000	83,000	135,000	74,000
Continental stock	69,000	50,000	112,000	96,000
Indian afloat for Europe	90,000	41,000	115,000	151,000
Egypt, Brazil, &c., afloat	88,000	74,000	77,000	96,000
Stock in Alexandria, Egypt	469,000	613,000	649,000	525,000
Stock in Bombay, India	985,000	835,000	1,007,000	1,290,000
Total East India, &c	2,045,000	2,025,000	2,521,000	2,662,000
Total American	7,308,619	6,836,374	5,954,138	3,769,504
Total visible supply	9,353,619	8,861,374	8,475,138	6,431,504
Middling uplands, Liverpool	5.96d.	4.53d.	5.12d.	8.67d.
Middling uplands, New York	8.50c.	5.90c.	9.25c.	16.40c.
Egypt, good Sakel, Liverpool	8.90d.	7.35d.	9.50d.	14.86d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	5.23d.	4.19d.	4.12d.	6.30d.
Tinnevelly, good, Liverpool	5.66d.	4.32d.	4.87d.	7.65d.

Continental imports for past week have been 91,000 bales.

The above figures for 1933 show a decrease from last week of 93,519 bales, a gain of 492,245 over 1932, an increase of 878,481 bales over 1931 and a gain of 2,922,115 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

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corresponding period of the previous year—is set out in detail below:

Towns.	Movement to May 19 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks May 19.	Movement to May 20 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks May 20.
Ala., Birming'm	405	40,938	318	9,840	40	74,186	98	22,479
Eufaula	600	11,366	894	6,598	17	12,578	52	6,600
Montgomery	87	40,402	1,573	45,976	87	38,890	1,203	56,232
Selma	578	59,216	1,524	39,365	554	88,288	1,093	54,960
Ark., Blytheville	267	187,753	2,711	31,720	161	119,998	428	34,480
Forest City	47	23,277	1,003	14,297	11	33,887	487	15,667
Helena	279	68,664	1,418	30,242	42	77,810	626	37,344
Hope	299	53,708	1,215	14,261	14	59,504	247	10,377
Jonesboro	66	20,142	41	2,883	7	21,092	343	2,037
Little Rock	3,312	150,332	2,912	54,898	312	190,071	2,980	54,226
Newport	25	50,360	556	11,061	10	48,571	333	11,827
Pine Bluff	1,758	127,444	5,209	39,054	1,048	178,151	2,669	47,272
Walnut Ridge	190	66,211	462	5,043	1	47,085	384	5,515
Ga., Albany	----	1,379	334	2,697	----	5,296	28	3,709
Athens	620	26,885	870	46,775	90	38,744	150	40,685
Atlanta	2,207	230,625	2,761	255,078	1,251	83,252	997	167,458
Augusta	1,967	129,634	4,298	100,664	573	183,371	2,524	107,919
Columbus	1,500	24,009	2,000	20,926	----	58,780	500	24,690
Macon	49	20,095	257	37,882	7	32,552	20	38,175
Rome	130	12,861	125	14,252	55	14,484	----	11,036
La., Shreveport	1,000	77,976	2,000	58,928	85	111,830	386	76,076
Miss, Clarksdale	1,302	129,872	3,275	32,012	229	197,380	1,689	78,475
Columbus	152	16,118	819	9,115	30	22,804	678	9,124
Greenwood	668	132,434	3,449	58,736	122	170,544	979	79,440
Jackson	206	36,623	873	23,742	24	44,038	330	23,870
Natchez	----	8,581	322	5,204	11	12,488	18	5,194
Vicksburg	185	34,944	560	10,930	----	41,103	146	12,507
Yazoo City	91	32,223	566	12,818	11	47,234	196	17,843
Mo., St. Louis	3,062	150,269	3,062	119	3,389	140,859	3,394	914
N.C, Greensb'ro	334	27,808	370	22,134	298	19,630	27	20,342
Oklahoma— 15 towns*	3,875	722,587	5,183	52,665	889	619,268	2,044	41,395
S.C., Greenville	3,664	148,080	4,360	98,603	479	163,950	3,374	83,747
Tenn., Memphis	25,967	1,890,693	42,743	397,032	16,972	2,018,633	29,687	336,791
Texas, Abilene	510	88,855	483	803	141	55,811	119	447
Austin	154	23,358	129	2,492	13	28,355	48	2,477
Brenham	289	17,500	1,288	4,978	23	19,964	21	5,261
Dallas	746	98,531	2,372	19,363	376	143,836	1,519	17,599
Paris	226	53,105	876	7,365	70	97,813	357	6,663
Robstown	----	6,488	----	182	----	31,137	3	459
San Antonio	134	11,486	41	713	10	17,900	44	544
Texarkana	361	45,740	1,142	14,753	216	65,246	809	9,504
Waco	367	74,694	1,221	8,252	78	81,603	734	6,745
Total, 56 towns	57,679	5,173,166	105,615	1624351	27,746	5,558,016	61,764	1588105

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 48,440 bales and are to-night 36,246 bales more than at the same period last year. The receipts at all the towns have been 29,933 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Steady	200	1,100	1,300
Tuesday	Quiet, 5 pts. dec	Barely steady	----	200	200
Wednesday	Quiet, 10 pts. adv	Easy	589	300	889
Thursday	Quiet, 15 pts. dec	Barely steady	----	100	100
Friday	Quiet, 10 pts. dec	Barely steady	400	----	400
Total week			1,189	1,700	2,889
Since Aug. 1			86,841	234,800	321,641

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:

May 19— Shipped—	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Via St. Louis	3,062	150,926	3,394	146,352
Via Mounds, &c	155	4,774	105	24,980
Via Rock Island	----	400	----	583
Via Louisville	204	15,391	48	7,945
Via Virginia points	3,341	137,320	3,195	152,975
Via other routes, &c	2,507	295,959	4,262	381,393
Total gross overland	9,269	604,770	11,004	714,228
Deduct Shipments—				
Overland to N. Y., Boston, &c	291	14,729	95	25,017
Between interior towns	289	9,615	219	11,301
Inland, &c., from South	4,510	152,163	663	192,598
Total to be deducted	5,090	176,507	977	228,916
Leaving total net overland *	4,179	428,263	10,027	485,312

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,179 bales, against 10,027 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 57,049 bales.

In Sight and Spinners' Takings.	1932-33 Week.	Since Aug. 1.	1931-32 Week.	Since Aug. 1.
Receipts at ports to May 19	118,296	8,011,153	37,536	9,339,412
Net overland to May 19	4,179	428,263	10,027	485,312
Southern consumption to May 19	96,000	4,072,000	78,000	3,748,000
Total marketed	218,475	12,511,416	125,563	13,572,724
Interior stocks in excess	*48,440	224,649	*34,791	797,878
Excess of Southern mill takings over consumption to May 1	----	132,490	------	576,152
Came into sight during week	170,035	------	90,772	------
Total in sight May 19	----	12,868,555	------	14,946,754
North. spinn's' takings to May 19	23,422	813,245	8,279	862,591

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—May 23	97,012	1930	13,366,488
1930—May 24	155,276	1929	14,247,785
1929—May 25	127,209	1928	14,986,441

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended May 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.60	8.40	8.40	8.50	8.40	8.25
New Orleans	8.76	8.62	8 62	8.69	8.55	8.46
Mobile	8.60	8.40	8.37	8.47	8.33	8.20
Savannah	8.76	8.56	8.57	8.67	8.54	8.40
Norfolk	8.96	8.77	8.73	8.82	8.70	8.55
Montgomery	8.45	8.25	8.25	8.30	8.15	8.10
Augusta	8.85	8.66	8.63	8.73	8.53	8.56
Memphis	8.75	8.55	8.50	8.60	8.50	8.35
Houston	8.70	8.50	8.45	8.55	8.40	8.30
Little Rock	8.64	8.46	8.42	8.52	8.38	8.25
Dallas	8.35	8.15	8.15	8.20	8.10	7.95
Fort Worth	8.35	8.15	8.15	8.20	8.10	7.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.
May (1933)	8.60 Bid.	8.47 —	8.45 Bid.	8.53 Bid.	8.40 Bid.	8.29 Bid.
June	—	—	—	—	—	—
July	8.76 —	8.62 —	8.60 —	8.68- 8.69	8.55 —	8.45- 8.46
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	9.03- 9.04	8.87- 8.88	8.85- 8.86	8.93- 8.95	8.79 —	8.68- 8.69
November	—	—	—	—	—	—
December	9.21 —	9.02- 9.03	9.00- 9.01	9.10 —	8.94 —	8.83 —
Jan. (1934)	9.28 —	9.08- 9.09	9.06 Bid.	9.15 Bid.	9.00 Bid.	8.88 Bid.
February	—	—	—	—	—	—
March	9.43 Bid.	9.23 —	9.20 Bid.	9.29 Bid.	9.15 Bid.	9.04 —
April	—	—	—	—	—	—
Tone—						
Spot	Steady.	Steady.	Steady.	Barely stdy	Steady.	Steady.
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Barely stdy

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN APRIL.—This report, issued on May 13 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

COTTON GINNED FROM THE CROP OF 1932.—The Bureau of the Census of the Department of Commerce issued on May 16 its final report on the cotton ginned from the crop of 1932. This report in full will be found in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that weather conditions generally have been more favorable. Considerable seeding has been accomplished in the southern half of the cotton belt. The warm dry weather promoted growth, except where unfavorable dryness continued.

Texas.—Rains were beneficial in the north central and northern counties, but elsewhere conditions continued poor to only fair, with considerable replanting necessary.

Memphis, Tenn.—Planting has made good progress. The river is thirty-two and two-tenths feet and rising.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 86	low 75	mean 81
Amarillo, Tex		dry	high 92	low 44	mean 63
Austin, Tex	1 day	0.01 in.	high 94	low 66	mean 85
Abilene, Tex	3 days	2.74 in.	high 96	low 54	mean 75
Brenham, Tex		dry	high 92	low 66	mean 79
Brownsville, Tex		dry	high 90	low 70	mean 80
Corpus Christi, Tex		dry	high 86	low 72	mean 79
Dallas, Tex	3 days	3.56 in.	high 90	low 54	mean 72
Del Rio, Tex	1 day	0.01 in.	high 96	low 58	mean 77
El Paso, Tex		dry	high 90	low 44	mean 67
Henrietta, Tex	3 days	4.28 in.	high 94	low 54	mean 74
Kerrville, Tex	2 days	0.26 in.	high 94	low 54	mean 74
Lampasas, Tex	3 days	3.50 in.	high 102	low 56	mean 79
Longview, Tex	1 day	0.46 in.	high 92	low 64	mean 78
Luling, Tex	1 day	0.04 in.	high 98	low 64	mean 81
Nacogdoches, Tex		dry	high 90	low 64	mean 77
Palestine, Tex		dry	high 92	low 64	mean 78
Paris, Tex	3 days	3.51 in.	high 90	low 54	mean 72
San Antonio, Tex		dry	high 94	low 68	mean 81
Taylor, Tex		dry	high 92	low 50	mean 71
Weatherford, Tex	3 days	3.30 in.	high 90	low 52	mean 71
Oklahoma City, Okla	1 day	0.58 in.	high 88	low 54	mean 71
Eldorado, Ark	1 day	0.82 in.	high 90	low 60	mean 75
Fort Smith, Ark	3 days	1.92 in.	high 88	low 52	mean 70
Little Rock, Ark	2 days	1.62 in.	high 87	low 56	mean 72
Pine Bluff, Ark	2 days	0.40 in.	high 87	low 59	mean 73
Alexandria, La		dry	high 90	low 65	mean 78
Amite, La		dry	high 93	low 57	mean 75
New Orleans, La	1 day	0.01 in.	high 92	low 72	mean 81
Shreveport, La	2 days	0.13 in.	high 91	low 66	mean 79
Columbus, Miss		dry	high 98	low 92	mean 95
Meridian, Miss	1 day	0.04 in.	high 90	low 58	mean 74
Vicksburg, Miss		dry	high 88	low 64	mean 76
Mobile, Ala		dry	high 92	low 66	mean 79
Birmingham, Ala		dry	high 88	low 60	mean 74
Montgomery, Ala		dry	high 90	low 64	mean 77
Gainesville, Fla	2 days	0.04 in.	high 95	low 66	mean 81
Jacksonville, Fla	1 day	0.30 in.	high 92	low 62	mean 77
Miami, Fla	3 days	0.37 in.	high 84	low 72	mean 78
Pensacola, Fla	2 days	0.15 in.	high 90	low 70	mean 80
Tampa, Fla		dry	high 92	low 60	mean 76
Savannah, Ga		dry	high 96	low 68	mean 82
Athens, Ga		dry	high 95	low 59	mean 77
Atlanta, Ga		dry	high 90	low 62	mean 76
Augusta, Ga		dry	high 96	low 60	mean 73
Macon, Ga		dry	high 96	low 60	mean 75
Thomasville, Ga		dry	high 94	low 60	mean 77
Charleston, S. C		dry	high 95	low 62	mean 79
Greenwood, S. C		dry	high 93	low 53	mean 73
Columbia, S. C	2 days	0.64 in.	high 96	low 58	mean 77
Conway, S. C	1 day	0.09 in.	high 98	low 52	mean 73
Asheville, N. C	1 day	0.06 in.	high 88	low 50	mean 69
Charlotte, N. C		dry	high 91	low 54	mean 75
Newbern, N. C	1 day	0.96 in.	high 97	low 58	mean 78
Raleigh, N. C		dry	high 94	low 52	mean 73
Weldon, N. C	2 days	0.32 in.	high 92	low 45	mean 63
Wilmington, N. C	1 day	0.01 in.	high 94	low 54	mean 74
Memphis, Tenn	4 days	3.72 in.	high 85	low 63	mean 73
Chattanooga, Tenn	1 day	0.02 in.	high 88	low 60	mean 74
Nashville, Tenn	2 days	0.78 in.	high 84	low 56	mean 70

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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 19 1933. Feet.	May 20 1932. Feet.
New Orleans	Above zero of gauge	16.3	9.3
Memphis	Above zero of gauge	32.2	16.1
Nashville	Above zero of gauge	16.8	10.6
Shreveport	Above zero of gauge	20.4	9.2
Vicksburg	Above zero of gauge	43.1	25.8

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 15, in full below:

TEXAS

WEST TEXAS.

Abilene (Taylor County).—Have had good rains, which seems to be general over this territory. Has been raining all day and is still raining. Have had more than an inch already. Very little cotton has been planted in this territory, but as soon as it is dry enough to get in the fields it will be planted. It has been very hot and dry until to-day. Very little cotton up, but to-day's rain will be of great benefit to it.

Brady (McCulloch County).—Light showers last week not enough to plant on. Very small per cent planted. The farmers have everything ready to plant as soon as it rains.

Floydada (Floyd County).—East and southeast portion of Floyd County has had enough rain to plant cotton, and planting is in progress now where sufficient moisture. Other parts of county need rain badly and the farmers waiting for rain to begin planting in general. At present outlook there will be about the same acreage planted as last season, but should we not have needed rain in time to save wheat, there will be some increase, as some of wheat land will be planted to cotton.

Haskell (Haskell County).—Cotton weather favorable. Had general rain Friday and raining to-day (Sunday). Some cotton planted but will have to be replanted. Planting will become general as soon as fields are dry enough to work.

Lubbock (Lubbock County).—Nothing planted and won't plant until it rains. Hard to estimate acreage until after we get rain.

Quahnah (Hardeman County).—Threatening weather and light spotted showers but nearly all of county still too dry for cotton planting. About 20% planted with almost none up to stand. Temperatures past week all right. Even with immediate rains crop would start off one to two weeks late. Some increase in acreage planted.

Stamford (Jones County).—Had about one inch rain, somewhat spotted. Some farmers will get cotton up, others will not. Good general rains are still needed.

NORTH TEXAS.

Clarksville (Red River County).—Increase in acreage 5% to 10%; 95% planted, 60% up to good stand. Plenty of moisture. No rainfall this week. Some chopping. Weather fine.

Honey Grove (Fannin County).—Planting about completed this section. Cotton up to good stands and in good condition. Practically all plowed over this past week. Some chopping will start this next week. Had a rain last night which will be beneficial to the crop if it will now clear up and turn warm. Our nights too cool.

Sherman (Grayson County).—Past week has been ideal for cotton. Farmers are now 90% through planting, with 50% up to a good stand. Land is in fine state of cultivation. Had a light rain to-day, which will prove beneficial if weather does not continue too cool.

Weatherford (Parker County).—Cotton acreage Parker County and Palo Pinto County will be increased 25% over last year. Moisture plentiful but has been tool cool and windy. 50% planted, 25% up. Some cut worms. Need hot sunshine and no west winds. Labor plentiful, and with ten days dry weather farmers will catch up with weeds and grass.

Wills Point (Van Zandt County).—Average progress made past week. 60% planted, 40% up to stand. Light rain Saturday beneficial; more rain needed. Fields in good shape. No insect damage reports so far. Crop on average three to four weeks late.

CENTRAL TEXAS.

Hillsboro (Hill County).—This section was visited by at least one inch of rain last night, which was very beneficial as it followed a week of March-like winds which had dried the top soil considerably. Cotton about 85% planted, with 50% up to stand. Cultivation good and soil in perfect condition. Increase in acreage at least 7% and finances sufficient to insure proper cultivation of this crop. No insect complaints thus far.

La Grange (Fayette County).—90% of cotton planted and up to good stand. Will need good general rain within next ten days. Crops clean and labor plentiful. Acreage same as last year.

Navasota (Grimes County).—Grimes County cotton prospects: fair to good; acreage about unchanged. Season two weeks late. Stands fair to good. Some little replanting done. Cultivation good, weather about right and favorable.

SOUTH TEXAS.

Gonzales (Gonzales County).—90% cotton acreage planted and doing well. Section complaining of lice. Recent rains were light and local. Need good rain. Cotton and grain crop must have rain next few days or corn crop will be failure and will soon have complaints too dry for cotton.

San Antonio (Bexar County).—Cotton has made fair progress past week; however, sections south of here are beginning to suffer for lack of moisture, especially feed crops. A rain would be beneficial throughout this whole territory but sections east and northeast of here will not suffer for about two weeks from drouth. Cotton has all been planted and about 75% has been chopped. Fields as whole are very clean with good stands. Crop crop has been planted from normal to five days late.

San Marcos (Mays County).—Planting finished and up to good stands except small section east of San Marcos, which is too dry to plant. Fields are clean, 35% chopped; plant made good growth this week; need two inches rain.

EAST TEXAS.

Jefferson (Marion County).—Planters have had a good week for work. About 50% planted. Weather ideal. Improvement in prices gives the farmer more hope and energy.

Longview (Gregg County).—Moisture about right this section. Crop from two to three weeks late; between 60% and 75% planted, some chopping. Will have an increase in acreage of approximately 10%.

Palestine (Anderson County).—Crop making better progress past week. Weather has been more favorable for planting and growth. No rain past week but too many cloudy days; crop needs sunshine. 75% planted, 40% up, 25% chopped out to good average stands. Still lots of grassy fields. Clear and hot to-day; crops need continuation of such weather to make progress.

OKLAHOMA

Hugo (Choctaw County).—85% planted, 60% up, 15% chopped out. Stands good, soil becoming dry. Cultivation mostly fair. No rain in two weeks. High winds.

Mangum (Greer County).—Weather past week warmer but no moisture except spotted showers here and there, edge cotton belt. Do not believe can get stand generally speaking until have rain. This section could have no complaints to offer with general rain next few days.

Wynnewood (Garvin County).—Heavy rains Friday night and Saturday. No damage; stands good, all planted. Need warm, dry weather.

ARKANSAS

Arkadelphia (Clark County).—Have had too much rain past three weeks for farmers to finish planting. Not more than 60% planted. Some cotton up to good stand in the hills. We are having warm nights, which is very beneficial to growing plants, but too much rain is holding up planting. Looks like rain again to-day. More fertilizer being used than last year. Weather permitting, large crop will be planted.

Ashdown (Little River County).—75% planted, 40% up, poor to good stands. Considerable complaint of cotton dying causing more than normal amount of replanting. Cloudy and warm all this week but no rain, which was beneficial. Farmers are neglecting cultivating trying to complete planting; as result, cotton and corn that is up are both getting extremely grassy.

Conway (Faulkner County).—Weather very unfavorable, have had 5½ inches rain in the past week. Last year's stalks still standing on some fields. Weather warm enough and some cotton up; only about 40% planted. No increase in acreage.

Magnolia (Columbia County).—Cotton crop this section as follows: Season 20 days late. Planting 60% complete; stands fair to poor; 30% to be replanted. Fields grassy; entirely too much rain. Increased acreage around 10%. Outlook gloomy.

Pine Bluff (Jefferson County).—Had less rain past week. Weather has warmed up and cotton plant is looking good. About 20% yet to plant; this includes replanting. Two weeks of dry weather would be beneficial. Advance in cotton has smoothed out the wrinkles in the farmer's face and inspired him with confidence in the future. Acreage will be larger this year than usual, and yield much larger, Providence permitting. The farmer has the cash this time to go with and the determination to work. Had 1.42 inches rain Thursday night.

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.									
17	102,480	175,417	113,438	2,648,063	2,080,961	1,556,997	66,517	153,388	81,673
24	122,954	161,669	119,362	2,014,666	2,032,312	1,514,682	89,557	113,020	77,047
Mar.									
3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,142	149,662	65,725
10	72,119	158,701	93,477	1,964,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762
24	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr.									
7	55,548	93,799	40,426	1,839,230	1,812,832	1,264,845	20,358	59,476	----
14	56,769	62,040	52,119	1,806,896	1,781,096	1,213,990	24,435	30,304	1,264
21	80,344	76,159	33,372	1,772,695	1,747,767	1,175,730	46,143	42,830	Nil
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
12	101,074	62,170	27,481	1,672,791	1,622,896	1,091,370	64,204	20,931	6,258
19	118,296	37,536	20,516	1,624,351	1,588,105	1,060,746	69,856	2,745	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 8,159,269 bales; in1931-32were 10,064,042 bales and in 1930-31were 8,857,662 bales. (2) That, although the receipts at the outports the past week were 118,296 bales, the actual movement from plantations was 69,856 bales, stock at interior towns having increased 48,440 bales during the week. Last year receipts from the plantations for the week were 2,745 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply May 12	9,447,138	------	8,898,499	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to May 19	170,035	12,868,555	90,772	14,946,754
Bombay receipts to May 18	64,000	2,262,000	44,000	1,757,000
Other India' ship'ts to May 18	6,000	430,000	9,000	312,000
Alexandria receipts to May 17	12,000	952,000	10,000	1,393,000
Other supply to May 18 *b	13,000	457,000	10,000	474,000
Total supply	9,712,173	24,760,603	9,062,271	25,774,848
Deduct—				
Visible supply May 19	9,353,619	9,353,619	8,861,374	8,861,374
Total takings to May 19 *a*	358,554	15,406,984	200,897	16,913,474
Of which American	274,554	11,458,984	168,897	12,626,474
Of which other	84,000	3,948,000	32,000	4,287,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,072,000 bales in 1932-33 and 3,748,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,334,984 bales in 1932-33 and 13,165,474 bales in 1931-32, of which 7,386,984 bales and 8,878,474 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 18 Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	64,000	2,262,000	44,000	1,757,000	72,000	3,005,000

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Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	3,000	8,000	31,000	42,000	40,000	247,000	926,000	1,213,000
1931-32	----	1,000	----	1,000	17,000	120,000	751,000	888,000
1930-31	----	14,000	18,000	32,000	116,000	614,000	1,561,000	2,291,000
Other India—								
1932-33	1,000	5,000	----	6,000	97,000	333,000	------	430,000
1931-32	----	9,000	----	9,000	84,000	228,000	------	312,000
1930-31	1,000	12,000	----	13,000	121,000	414,000	------	535,000
Total all—								
1932-33	4,000	13,000	31,000	48,000	137,000	580,000	926,000	1,643,000
1931-32	----	10,000	----	10,000	101,000	348,000	751,000	1,200,000
1930-31	1,000	26,000	18,000	45,000	237,000	1,028,000	1,561,000	2,826,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 38,000 bales during the week, and since Aug. 1 show an increase of 443,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 17.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	60,000		50,000		70,000	
Since Aug. 1	4,848,128		6,724,566		6,595,521	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	132,746	6,000	185,986	----	112,249
To Manchester, &c	6,000	101,606	5,000	139,884	4,000	107,929
To Continent and India	10,000	408,803	10,000	511,200	11,000	480,838
To America	1,000	32,389	6,000	40,579	----	19,160
Total exports	23,000	675,544	27,000	877,649	15,000	720,176

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended May 17 were 60,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1932. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.—						
17	8½@ 9⅝	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.95
24	8½@ 9⅝	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.79
March—						
3	8 @ 9½	8 3 @ 8 6	4.79	9 @10½	8 1 @ 8 4	5.73
10	8½@10⅝	8 3 @ 8 6	5.17	8¾@10¼	8 0 @ 8 3	5.51
17	8¾@ 9⅞	8 3 @ 8 6	5.26	8¾@10¼	8 0 @ 8 3	5.51
24	8¾@ 9⅞	8 3 @ 8 6	5.13	8½@10	8 0 @ 8 3	5.15
31	8¼@ 9⅝	8 3 @ 8 6	5.15	8⅜@ 9⅞	8 0 @ 8 3	4.81
April—						
7	8½@ 9⅞	8 3 @ 8 6	5.28	8½@ 9⅝	8 0 @ 8 3	4.73
14	8½@ 9⅞	8 3 @ 8 6	5.37	8½@ 9⅝	8 1 @ 8 4	5.00
21	8¼@ 9¾	8 3 @ 8 6	5.30	8½@ 9⅝	8 1 @ 8 4	4.95
28	8¾@10	8 3 @ 8 6	5.53	8¼@ 9¾	8 1 @ 8 4	4.82
May—						
5	8½@10	8 3 @ 8 6	5.89	8 @ 9¼	8 0 @ 8 3	4.53
12	9⅛@10⅝	8 5 @ 9 0	6.19	7¾@ 9¼	8 0 @ 8 3	4.58
19	9⅛@10⅝	8 5 @ 9 0	5.96	7¾@ 9¼	8 0 @ 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 134,503 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Copenhagen—May 11—Ivar, 475	475
To Gdynia—May 11—Ivar, 240---May 17—Bockenheim, 634	874
To India—May 11—Bessemer City, 447	447
To Japan—May 11—Akibasan Maru, 3,353---May 12—Kurama Maru, 6,075---May 13—Fernglen, 2,357; Santos Maru, 1,400---May 17—Atago Maru, 2,668	15,853
To Liverpool—May 12—Nitonian, 7,305	7,305
To Manchester—May 12—Nitonian, 1,527	1,527
To Bremen—May 13—Hohenfels, 4,056---May 14—West Camak, 1,886---May 17—Bockenheim, 3,408	9,350
To Barcelona—May 17—Jomar, 1,237	1,237
To China—May 13—Fernglen, 100; Santos Maru, 257---May 17—Atago Maru, 2,500	2,857
To Genoa—May 17—Western Queen, 1,235	1,235
To Rotterdam—May 14—West Camak, 443---May 17—Bockheim, 22	465
To Venice—May 17—Western Queen, 940	940
To Havre—May 16—Syros, 4,878	4,878
To Trieste—May 17—Western Queen, 105	105
To Dunkirk—May 16—Syros, 2,524	2,524
To Fiume—May 17—Western Queen, 375	375
To Ghent—May 16—Syros, 1,150	1,150
To Antwerp—May 16—Syros, 200	200
To Mexico—May 16—Munorway, 1,373	1,373
LAKE CHARLES—To Havre—May 13—Oakman, 832	832
To Dunkirk—May 13—Oakman, 200	200
To Ghent—May 13—Oakman, 177	177
To Gdynia—May 13—Oakman, 50	50
To Bremen—May 13—Elmsport, 596---May 14—Augsburg, 157	753
NEW ORLEANS—To Genoa—May 9—Mongioia, 5,059---May 17 Nicolo Odero, 2,600	7,659
To Porto Colombia—May 13—Turrialba, 300	300
To Barcelona—May 11—Jomar, 733	733
To Havre—May 14—San Francisco, 160	160
To Antwerp—May 14—San Francisco, 300	300
To Dunkirk—May 14—San Francisco, 800	800
To Baranquilla—May 4—Carillo, 300	300
To San Salvador—May 2—Turrialea, 50	50
NEW YORK—To Manchester—May 9—Coelleda, 400	400
SAVANNAH—To Bremen—May 12—Liberty Glo; 1,879	1,879
To Rotterdam—May 12—Liberty Glo, 100	100
To Antwerp—May 12—Liberty Glo, 150	150
CORPUS CHRISTI—To Barcelona—May 12—Maru Caribe, 966	966
CHARLESTON—To Liverpool—May 15—Shickshinny, 200	200
To Manchester—May 15—Shickshinny, 200	200
PENSACOLA—To Bremen—May 12—City of Alma, 621---May 18—Alrich, 471	1,092
To Ghent—May 12—City of Alma, 15	15
To Rotterdam—May 12—City of Alma, 179	179
To Hamburg—May 18—Alrich, 80	80
HOUSTON—To Havre—May 13—Syros, 3,040---May 17—Blairatholl, 5,050	8,090
To Dunkirk—May 13—Syros, 1,726	1,726
To Bordeaux—May 13—Syros, 115	115
To Ghent—May 13—Syros, 500	500
To Gdynia—May 13—Ivar, 760	760
To Copenhagen—Ivar, (?) 375	375
To Bremen—May 15—Bockenheim, 6,605---May 17—West Camak, 6,507; Blairatholl, 3,491	16,603
To Hamburg—May 15—Bockenheim, 1,198---May 17—West Camak, 36	1,234
To Rotterdam—May 15—Bockenheim, 501---May 17—West Camak, 507	1,008
To Japan—May 13—Atago Maru, 1,007	1,007
To Mexico—May 15—Munorway, 4,000	4,000
To Barcelona—May 16—Jomar, 1,379---May 18—Mar Caribe, 2,954	4,333
To Malaga—May 16—Jomar, 48	48
To Genoa—May 15—Marina O, 5,052---May 18—Western Queen, 1,055	6,107
To Venice—May 18—Western Queen, 2,551	2,551
To Naples—May 15—Marina O, 100---May 18—Western Queen, 25	125
To Trieste—May 18—Western Queen, 144	144
To Piraeus—May 15—Marina O, 25	25
To Fiume—May 18—Western Queen, 75	75
To Liverpool—May 16—Nitonian, 5,018	5,018
To Manchester—May 16—Nitonian, 2,230	2,230
PANAMA CITY—To Bremen—May 12—City of Alma, 2,817	2,817
To Rotterdam—May 12—City of Alma, 300	300
NORFOLK—To Bremen—May 17—City of Norfolk, 50	50
TEXAS CITY—To Liverpool—May 12—Nitonian, 833	833
To Manchester—May 12—Nitonian, 419	419
To Bremen—May 13—Hohenfels, 1,590---May 17—Bockenheim, 366	1,956
To Havre—May 15—Syros, 357	357
To Dunkirk—May 15—Syros, 100	100
To Ghent—May 15—Syros, 48	48
To Rotterdam—May 17—Bockenheim, 77	77
To Gdynia—May 17—Bockenheim, 136	136
LOS ANGELES—To Liverpool—May 15—Lochmonar, 5	5
To India—May 15—Silverash, 513	513
JACKSONVILLE—To Liverpool—May 14—Shickshinny, 73	73
Total	134,503

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 28.	May 5.	May 12.	May 19.
Forwarded	52,000	49,000	49,000	47,000
Total stocks	707,000	678,000	668,000	659,000
Of which American	400,000	390,000	375,000	366,000
Total imports	37,000	28,000	39,000	50,000
Of which American	15,000	16,000	9,000	25,000
Amount afloat	84,000	110,000	143,000	140,000
Of which American	42,000	47,000	72,000	62,000

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.	Quiet.	Moderate demand.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.18d.	5.96d.	6.02d.	5.96d.	6.08d.	5.96d.
Futures. Market opened	Firm, 5 to 7 pts. advance.	Barely stdy 13 to 15 pts decline.	Steady, 3 to 5 pts. advance.	Steady, 1 to 3 pts. decline.	Firm, 5 to 7 pts. advance.	Steady, 10 to 12 pts decline.
Market, 4 P. M.	Steady, 4 to 5 pts. advance.	Quiet but st'dy, 19 to 20 pts. dec.	Quiet but st'dy, 6 to 8 pts. adv.	Very st'dy, 6 to 8 pts. advance.	Quiet but st'dy, 2 to 3 pts. adv.	Quiet, 12 to 13 pts decline.

Prices of futures at Liverpool for each day are given below:

May 13 to May 19.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1933)	-- --	5.93	5.76	5.73	5.82	5.79	5.76	5.85	5.88	5.87	5.76	5.75
July	-- --	5.90	5.73	5.71	5.81	5.78	5.75	5.84	5.87	5.86	5.75	5.74
October	-- --	5.90	5.72	5.70	5.81	5.78	5.75	5.84	5.88	5.86	5.75	5.75
Jan. (1934)	-- --	5.92	5.74	5.73	5.83	5.80	5.78	5.87	5.91	5.89	5.78	5.77
March	-- --	5.95	5.78	5.76	5.86	5.83	5.81	5.91	5.94	5.93	5.82	5.81
May	-- --	5.98	-- --	5.79	-- --	5.86	-- --	5.93	-- --	5.96	-- --	5.84
July	-- --	6.01	-- --	5.82	-- --	5.89	-- --	5.96	-- --	5.98	-- --	5.86
October	-- --	6.04	-- --	5.85	-- --	5.92	-- --	5.99	-- --	6.01	-- --	5.89
December	-- --	6.08	-- --	5.89	-- --	5.96	-- --	6.03	-- --	6.05	-- --	5.93
Jan. (1935)	-- --	6.09	-- --	5.90	-- --	5.97	-- --	6.04	-- --	6.06	-- --	5.94
March	-- --	6.13	-- --	5.94	-- --	6.01	-- --	6.08	-- --	6.10	-- --	5.97

BREADSTUFFS.

Friday Night, May 19 1933.

FLOUR has been quiet, with new developments lacking. Prices have been pretty stationary, and with the hesitation in the grain markets consumers' demand has subsided. On the 15th inst. most mills lowered standard grades of bakers' flour 10 to 15c. Family flour declined 10c. Late in the week bakers' patents were reduced 5c., and family four 15c. The decline in grain had its effect.

WHEAT prices have weakened somewhat at times, under two things, namely, better weather at the Southwest and heavy selling. The East liquidated on a liberal scale, and there has been more or less selling for the time being for the short account. At the same time there was a falling off in aggressive support. There was a small rally at one time early, but it did not hold. On the 13th inst. prices declined ½ to ⅝c. Public buying slackened and week-end profit-taking continued. In some quarters the fact that wheat had been selling at 75c. caused the feeling that the first objective of the Administration to increase the buying power of the farmer had been achieved and that from now on until the workings of the Farm Relief Act become clearer the course of the market is apt to be governed principally by the usual run of crop, weather and trade news.

On the 15th inst. prices receded ⅜ to ¾c. in a duller market than has prevailed for some time. Liverpool's weak-

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ness on the threatening political situation in Europe communicated itself to our markets, and that, coupled with the uncertainty as to how the Farm Relief measure would work out in actual practice, caused a decidedly cautious attitude among the speculative element. The weakness in corn which has recently taken much of the interest of the trade from wheat also had a dampening effect. Canadian weather reports were also favorable. On the 16th inst. prices closed ⅜ to ⅝c. lower. Shortly after the opening the decline was more drastic, amounting to nearly ½c., but part of the lost ground was recovered later. Weather reports from the spring wheat belt were encouraging, with predictions of an increased acreage. Canada sold about 750,000 bushels to Europe, and sales on the 15th inst. were estimated to have been as high as 2,000,000 bushels.

On the 17th inst., in duller trading than has prevailed for some time, prices rose ½ to 1⅛c. Strength in stocks and the reassuring nature of Hitler's speech helped the market. Long wheat was for sale on strong spots and public speculation was well below the volume which has been the rule recently. The weather news was generally favorable. Following a lower stock market on the 18th inst., prices closed 1⅝ to 1⅞c. below the previous day. Eastern selling was a dominant factor. Russia was reported to have been a buyer of Argentine wheat, and Germany was supposed to have taken 15 loads from Canada. Favorable reports came from the spring wheat belt. To-day prices declined ¼ to ⅝c., with selling general. Bullish sentiment received a jolt when it was announced by the Department of Agriculture that the probable carryover of wheat in the United States, July 1, would be 360,000,000 bushels, or about triple the normal amount, and that winter wheat losses and inflation talk were not a guarantee of a permanent higher price level in view of large acreage. The East was again prominent in the selling. Final prices show a decline for the week of 2⅞ to 3⅝c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101¼	101⅝	101¼	100⅞	100¼	99¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73¼	72½	71⅞	72⅜	70½	70¼
July	74¼	73⅝	73¼	73⅞	72¼	71⅞
September	75¼	74⅝	74⅛	75	73⅜	73
December	77⅜	76¾	76¼	77⅜	75½	75

Season's High and When Made.			Season's Low and When Made.		
May	74½	May 11 1933	May	43¼	Dec. 28 1932
July	75⅞	May 12 1933	July	43⅜	Dec. 28 1932
September	76⅞	May 12 1933	September	45¼	Jan. 3 1933
December	78⅞	May 12 1933	December	68⅞	Apr. 28 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65	64⅛	64⅛	64⅜	63⅛	62¾
July	65¾	64⅞	64⅞	65¼	63⅞	63⅜
October	67⅞	66⅞	66⅞	67¼	65⅞	65⅜

INDIAN CORN at times has been steadied somewhat by further rains in parts of Illinois and Iowa, which are likely to delay planting. In general, however, corn followed the lead of wheat. On the 13th inst. prices closed ⅜ lower to ⅛ higher. Profit-taking was very much in order, and nullified a strong opening, which ran prices up from ¼ to ⅛c. above the previous close. The forecast for clearing weather over the belt was the main cause of the selling. The Government monthly report stated that the season was the latest since 1927, and that planting over part of the belt had been practically nil. Ploughing in Illinois in few instances has been above 50%. On the 15th inst. prices closed ⅝ to ¾c. lower. Rainfalls over the belt slackened, and reports were current that the damage from wet weather had been to some extent exaggerated. The foreign news, telling of Germany's renewed self-assertiveness with the reaction of Western Europe to her attitude had a deterrent effect on price movements.

On the 16th inst. prices broke rather badly on the first good weather news in some time. The close was 1 to 1¼c. lower. The Middle Western part of the belt east of the Mississippi River had clearing weather, with a favorable forecast. Rainfall during the past two weeks in this section has been abnormal. There was speculative liquidation, and corn, like other grains, was affected by the uncertain European political news. On the 17th inst. prices rose ⅜ to ¾c., helped by the action of other speculative markets and a return of dubious weather. Rains in Illinois and Iowa, with the forecast for unsettled weather to come, caused some strong buying. The Government weekly crop summary reported planting very backward, particularly in Iowa. Receipts at primary markets were 795,000 bushels against 1,358,000 bushels a week ago and 175,000 bushels last year.

On the 18th inst. the market closed ¼ to ½c. lower. Outside of the action of wheat and stocks, most of the news applicable was bullish. Eastern interests bought corn and sold wheat. To-day prices ended ½ to ¾c. lower, with wheat prices down and prospects of better weather. Eastern interests were good sellers. The early strength was due to heavy rains in parts of the corn belt, which, it was feared, might burther delay planting. Final prices are 1⅝ to 1⅞c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	61¼	61⅜	59⅝	60¼	59¾	59¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45¼	45⅜	44¼	44⅞	44¼	43¾
July	47	47⅛	45⅞	46½	46	45⅜
September	48⅞	48⅞	47¾	48⅜	47¾	47⅜
December	50¼	50⅜	49¼	49⅝	49⅜	48¾

Season's High and When Made.			Season's Low and When Made.		
May	46¼	May 12 1933	May	23½	Feb. 28 1933
July	48⅜	May 12 1933	July	25	Feb. 28 1933
September	50	May 12 1933	September	26⅝	Feb. 28 1933
December	51¼	May 12 1933	December	38⅜	Apr. 28 1933

OATS prices have, in a general way, followed the trend of those of the leading cereals, with only moderate trading and no striking features whatever. On the 13th inst., in spite of reports that seeding over important portions of the belt were some three weeks late, prices declined ¼ to ⅜c., in sympathy with the other grains. Profit-taking was quite general. On the 15th inst. prices advanced ⅛ to ⅜c., in direct opposition to the movement of the other grains. The close was at or about the high prices of the day. Weather news continued unfavorable, and foreign developments were disregarded. On the 16th inst. oats futures were under the influence of better weather news over the greater portion of the belt, and declined ½ to ⅝c. for the day. Interest on the 17th inst. was only moderate, and there was no resumption of really bullish activity. The movement to market was reported to be decreasing. The close was ⅛c. lower to ⅛c. higher.

On the 18th inst. the close was ¼ to ⅜c. lower, after early strength. Oats followed the action of corn through the session. To-day prices declined ⅛ to ⅜c., in sympathy with corn, and there was some liquidation. The net decline for the week is 1⅛ to 1⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	37-38	37¼-38¼	36½-37½	36½-37½	36½-37½	35¾-36¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26⅛	26¼	25⅝	25⅝	25⅜	25
July	26¼	26⅝	26⅛	26	25⅝	25⅜
September	26⅝	26⅞	26¼	26⅜	26	25¾
December	28⅝	28½	27¾	27¾	27½	27⅜

Season's High and When Made.			Season's Low and When Made.		
May	26⅞	May 12 1933	May	15¾	Mar. 3 1933
July	27	May 12 1933	July	16	Mar. 3 1933
September	27½	May 12 1933	September	16¾	Feb. 28 1933
December	29	May 12 1933	December	26¾	May 3 1933

RYE.—There has been some effort to advance the price, but they have not been wholly successful. On the contrary, they have in general followed the line of least resistance, although at one time distant months sold at new high levels for the season. On the 13th inst. futures declined 1 to 1¼c. Weather news was somewhat better, and prices in all commodity markets were generally a little softer. On the 15th inst. prices receded ⅛ to 1¼c. The action of wheat and corn was the guide for rye, and lack of a strong speculative demand helped along the weakness. Weather news was somewhat better. On the 16th inst. prices closed ¼ to ¾c. lower, in company with the other grains. A strong cash demand kept prices fairly strong. Large shipments are reported to be coming to Chicago from Northwestern points for delivery on May contracts, some of which has already arrived. On the 17th inst. rye prices advanced sharply on commission house buying and purchases to cover short corn. Northwestern and cash houses sold. The close was 1¾ to 2¾c. higher.

On the 18th inst. the closing was ¼ to 1c. down, after some deliveries had jumped to new high records for the season. The selling in the latter part of the session, however, which broke out in the other grains, spread to rye, which weakened with the others. To-day prices ended ¼c. lower on May and was ¾c. higher on other deliveries. Final prices show a decline for the week of ¾c. on May, while other months are unchanged to ⅛c. higher.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29¼	28⅞	28¼	28⅞	28⅜	28⅜
July	30	29¾	29⅜	29⅝	29⅝	29¼

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56	54¾	54	56¾	55¾	55½
July	56⅛	55¼	55	57¼	56¼	57¼
September	56¾	56⅛	55⅝	57⅞	57	57⅝
December	58¼	58⅛	57½	59¼	59	59¾

Season's High and When Made.			Season's Low and When Made.		
May	57	May 11 1933	May	30¼	Nov. 1 1932
July	57⅝	May 12 1933	July	31	Dec. 28 1932
September	59	May 18 1933	September	41⅛	Apr. 1 1933
December	60¼	May 18 1933	December	55	May 5 1933

BARLEY.—On the 13th inst. prices declined ⅛ to ¼c. There was little news worthy of note other than a slightly declining market for the other grains. On the 15th inst. prices were off ⅝c. As has been the rule for some time past, barley has followed the action of the other grains, with no independent trend of its own. On the 16th inst. prices closed ⅛ to ¼c. lower. The progress of prohibition repeal had little effect in a weak grain market, and the decline was ½ to ⅝c. for the day. On the 17th inst. prices were unchanged to ⅛c. lower, with little feature to the market. Prices ended on the 18th inst. unchanged to 1¼c. below Wednesday. The weakness in the other grains was the primary reason for the decline. To-day prices ended ½ to ⅝c. lower, in response to the decline in wheat. Final prices are 2½c. lower on July for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46½	45⅝	45⅞	46½	45⅝	45⅝
July	47½	46⅝	46⅝	47⅝	46¾	46⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅞	37¼	34	34	34	----
July	39¾	39⅛	37	37	36	35½
September	----	----	39	38⅞	37⅝	37

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37⅜	37	36⅝	37	36⅝	37
uly	38⅝	38⅛	37¾	38¼	37⅞	28

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Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99¾	No. 2 white	35¾-36¾
Manitoba, No. 1, f.o.b. N. Y	71¼	No. 3 white	34¾-35¾
		Rye No.2 f.o.b.bond N.Y.	53⅜
Corn, New York—		Chicago No. 4	nom.
No. 2 yellow, all rail	59¾	Barley—	
No. 3 yellow, all rail	59¼	N. Y., 47½ lbs. malting	54¾
		Chicago, cash	35-38

FLOUR.

Spring pat. high protein	$4.19-$5.35	Rye flour patents	$4.40-$4.60
Spring patents	4.65- 5.05	Seminola, bbl., Nos. 1-3	5.40- 5.80
Clears, first spring	4.50- 4.85	Oats goods	1.80
Soft winter straights	3.95- 4.80	Corn flour	1.60
Hard winter straights	4.50- 4.80	Barley goods—	
Hard winter patents	4.85- 5.10	Coarse	2.35
Hard winter clears	4.30- 4.50	Fancy pearl Nos. 2, 4	
Fancy Minneapolis. pats	6.20- 6.90	and 7	4.00- 4.50
City mills	6.20- 6.90		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	186,000	349,000	2,035,000	608,000	39,000	618,000
Minneapolis	------	1,800,000	382,000	384,000	157,000	892,000
Duluth	------	1,049,000	504,000	333,000	273,000	126,000
Milwaukee	18,000	228,000	240,000	141,000	13,000	655,000
Toledo	------	50,000	48,000	79,000	1,000	------
Detroit	------	14,000	6,000	18,000	5,000	28,000
Indianapolis	------	79,000	686,000	351,000	------	------
St. Louis	145,000	446,000	865,000	314,000	1,000	5,000
Peoria	40,000	20,000	375,000	180,000	1,770,000	63,000
Kansas City	13,000	990,000	614,000	58,000	------	------
Omaha	------	351,000	820,000	79,000	------	4,000
St. Joseph	------	46,000	209,000	61,000	------	------
Wichita	------	239,000	4,000	------	------	------
Sioux City	------	5,000	57,000	42,000	------	10,000
Buffalo	------	3,513,000	1,508,000	411,000	------	109,000
Tot. wk. '33	402,000	9,179,000	8,353,000	3,059,000	2,259,000	2,510,000
Same week '32	358,000	5,708,000	2,099,000	1,690,000	701,000	418,000
Same week '31	362,000	5,889,000	2,886,000	1,370,000	461,000	561,000
Since Aug 1—						
1932	15,725,000	227,008,000	167,105,000	77,441,000	11,550,000	40,599,000
1931	16,914,000	270,176,000	109,805,000	60,585,000	6,640,000	29,308,000
1930	17,321,000	370,542,000	173,343,000	96,394,000	19,598,000	43,808,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 13, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	200,000	392,000	11,000	16,000	3,000	3,000
Philadelphia	28,000	428,000	------	14,000	------	------
Baltimore	13,000	6,000	9,000	------	2,000	------
New Orleans*	48,000	9,000	75,000	30,000	------	------
Galveston	------	15,000	------	------	------	------
Montreal	76,000	1,103,000	------	18,000	------	17,000
Boston	24,000	------	2,000	8,000	------	------
Sorel	------	574,000	------	------	------	------
Halifax	2,000	------	------	1,000	------	------
Total week '33	391,000	2,527,000	97,000	87,000	5,000	20,000
Since Jan.1 '33	5,619,000	19,214,000	1,767,000	1,598,000	110,000	86,000
Week 1932	385,000	6,958,000	74,000	409,000	989,000	707,000
Since Jan.1 '32	6,095,000	39,677,000	1,603,000	2,975,000	4,256,000	2,052,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, May 13 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	299,000	4,000	7,345	2,000	129,000	------
Philadelphia	32,000	------	------	------	------	------
New Orleans	------	------	1,000	1,000	------	------
Sorel	574,000	------	------	------	------	------
Montreal	1,103,000	------	76,000	18,000	------	17,000
Halifax	------	------	2,000	1,000	------	------
Total week 1933	2,008,000	4,000	86,345	22,000	129,000	17,000
Same week 1932	6,655,000	17,000	100,110	296,000	819,000	707,000

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 May 13 1933.	Since July 1 1932.	Week May 13 1933.	Since July 1 1932.	Week May 13 1933.	Since July 1 1932.
	Barrels.	Barrles.	Bushels.	Bushels.	Busehsl.	Bushels.
United Kingdom	55,180	1,809,734	368,000	47,589,000	------	1,046,000
Continent	26,165	730,237	1,636,000	76,157,000	------	3,662,000
So. & Cent. Amer.	----	107,000	------	9,447,000	------	13,000
West Indies	4,000	564,400	------	151,000	4,000	80,000
Brit. No. Am. Col.	----	62,600	------	2,000	------	5,000
Other countries	1,000	173,266	4,000	548,000	------	2,000
Total 1933	86,345	3,447,237	2,008,000	133,894,000	4,000	4,808,000
Total 1932	100,110	5,016,136	6,655,000	146,144,000	17,000	559,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 13, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
Boston	------	------	8,000	1,000	------
New York	38,000	174,000	41,000	2,000	------
Philadelphia	233,000	12,000	20,000	8,000	------
Baltimore	200,000	31,000	33,000	4,000	2,000
New Orleans	33,000	282,000	81,000	5,000	------
Galveston	394,000	------	------	------	6,000
Fort Worth	2,967,000	50,000	493,000	3,000	75,000
Wichita	1,483,000	------	------	------	------
Hutchinson	3,977,000	------	------	------	------
St. Joseph	2,999,000	1,154,000	380,000	------	------
Kansas City	34,342,000	1,384,000	221,000	97,000	53,000
Omaha	12,377,000	3,461,000	1,137,000	14,000	19,000
Sioux City	1,065,000	366,000	109,000	3,000	9,000
United States—					
St. Louis	3,024,000	2,510,000	352,000	18,000	7,000
Indianapolis	370,000	2,177,000	831,000	------	------
Peoria	------	3,000	9,000	------	------
Chicago	7,039,000	9,337,000	2,439,000	2,619,000	827,000
" afloat	------	------	------	433,000	------
On Lakes	409,000	507,000	------	------	92,000
Milwaukee	3,477,000	1,904,000	849,000	12,000	539,000
Minneapolis	22,736,000	1,690,000	9,754,000	2,713,000	5,925,000
Duluth	15,881,000	998,000	3,270,000	851,000	1,044,000
Detroit	110,000	14,000	24,000	30,000	42,000
Buffalo	3,739,000	6,464,000	956,000	446,000	465,000
" afloat	309,000	142,000	175,000	------	130,000
On Canal	------	64,000	------	------	19,000
Total May 13 1933	117,202,000	32,724,000	21,182,000	7,259,000	9,254,000
Total May 6 1933	120,201,000	30,523,000	21,085,000	7,916,000	8,932,000
Total May 14 1933	170,726,000	21,696,000	11,092,000	9,206,000	2,270,000

Note.—Bonded grain not included above: Wheat, New York, 198,000 bushels; New York afloat, 20,000; Buffalo, 1,775,000; Duluth, 14,000; Erie, 995,000; on Lakes, 533,000; Canal, 954,000; total, 4,489,000 bushels, against 7,714,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	5,618,000	------	336,000	763,000	380,000
Ft. William & Pt. Arthur	59,471,000	------	1,887,000	2,133,000	1,972,000
Other Canadian	31,947,000	------	2,372,000	868,000	649,000
Total May 13 1933	97,036,000	------	4,595,000	3,764,000	3,001,000
Total May 6 1933	95,317,000	------	4,321,000	3,752,000	3,051,000
Total May 14 1932	62,850,000	------	3,217,000	7,373,000	4,546,000
Summary—					
American	117,202,000	32,724,000	21,182,000	7,259,000	9,254,000
Canadian	97,036,000	------	4,595,000	3,764,000	3,001,000
Total May 13 1933	214,238,000	32,724,000	25,777,000	11,023,000	12,255,000
Total May 6 1933	215,518,000	30,523,000	25,406,000	11,668,000	11,983,000
Total May 14 1932	233,576,000	21,696,000	14,309,000	16,579,000	6,816,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, May 12, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week May 12 1933.	Since July 2 1932.	Since July 1 1931.	Week May 12 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,342,000	261,789,000	288,602,000	8,000	5,505,000	2,155,000
Black Sea	------	19,456,000	109,572,000	2,678,000	62,552,000	32,071,000
Argentina	4,082,000	94,640,000	127,899,000	5,476,000	178,888,000	342,594,000
Australia	3,902,000	142,172,000	139,955,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	200,000	23,125,000	30,902,000	281,000	30,629,000	19,254,000
Total	12,526,000	541,182,000	697,530,000	8,443,000	277,574,000	396,074,000

WEATHER REPORT FOR THE WEEK ENDED MAY 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 17 follows:

As during several past weeks a succession of depressions moved eastward over the interior States, resulting in a continuation of almost daily rains in the Ohio Valley, the Lake region, and some adjoining sections. The falls were less frequent in the Great Plains, while fair weather was the rule in the South Atlantic States and more southern districts.

The first part of the week was cold for the season over the Northwest, but the latter part brought a favorable reaction to warmer weather, while above normal temperatures persisted in southern areas. The Far Western States had a decidedly cold week, being the sixth in succession over most sections west of the Rocky Mountains. In the East freezing weather was confined to extreme norther border localities, but in more western sections the frost line reached as far south as the northern portions of New Mexico and Arizona, with a low temperature of 16 degrees above zero reported from Flagstaff, Ariz., on the 11th.

Chart I shows that the temperature for the week, as a unit, averaged much above normal from the Potomac River southward and in the central and western cotton belt. From the upper Mississippi Valley eastward above normal warmth prevailed, but deficiencies in temperature, ranging from 6 degrees to as much as 12 degrees, covered a wide area of the Far West.

Chart II shows that most of the interior valley States again had heavy to excessive rains, extending southward into northern Texas and the north-central portions of the cotton belt. In the central Mississippi and Ohio Valleys many stations reported weekly totals ranging from 4 to as much as 6 inches. In contrast to this, the South Atlantic area had but little rain, and a belt of considerable width along the entire Gulf of Mexico had a practically rainless week. Moderate to heavy amounts occurred in the northern Rocky Mountain area, with record May snowfall reported from parts of Wyoming. In the Atlantic States the heaviest rains occurred from southern Pennsylvania to northern Virginia.

The weather of the week as affecting agricultural interests, was decidedly variable in different portions of the country, the outstanding feature being the persistence of frequent and abnormally heavy rains over a solid block of States from the Mississippi Valley eastward to the Appalachians, and from the northern cotton belt northward. In these States the soil continued very largely water-logged, and field operations were practically at a standstill, while grain crops on lower, saturated lands were showing unfavorable development. The Potomac Valley and some adjoining sections likewise continued too wet, and but little farm activity was possible.

In the Northwest more favorable conditions prevailed as the week progressed, with a reaction to warmer, sunshiny weather facilitating field operations and growth of vegetation. Also generous rains in north-central and northern Texas were helpful, while the warmer weather at the close of the week in most of the more Western States was favorable. Moisture is now needed over the Eastern half of the country only in a limited area, comprising South Carolina and some localities adjoining. In the far Southwest an extensive section is still unfavorably dry, extending eastward to and including considerable portions of Texas. In the Great Plains, especially the spring wheat belt, the top soil is mostly in satisfactory condition. Fair, sunshiny weather is now generally needed, except in the drier sections of the country. There was some slight frost damage reported from many places in higher western districts, but none of material consequence in northern sections of the East.

SMALL GRAINS.—Winter cereals continue to make good growth in the Southeast and East, with oat harvest progressing in the former area. In the Ohio Valley winter wheat was unfavorably affected by the continued heavy rains, with progress during the week mostly fair or somewhat better, although on low ground there was considerable deterioration, due to wetness; condition varies from poor in the wet areas to very good to excellent on better drained soils. In the central valleys conditions are quite similar to those in the Ohio Valley, while in the dry Southwest, especially in Texas, rapid deterioration was reported, except in areas where adequate rains occurred. In Oklahoma wheat is improving, with some heading, but condition is still poor. In Kansas it grew well with the bulk jointed, except in the extreme west where the crop is backward and weedy; much is showing in boot and some is headed out in the south-central and southeast. In Nebraska progress and condition were very good in the eastern part while that remaining in the West is only fair.

In the spring wheat region the weather was mostly favorable; the early planted crop made rapid growth the latter part of the week in the Dakotas, but progress was poor in Minnesota. Seeding is largely done in Montana, with the early planted up and looking good, but the late-sown is germinating slowly, due to cold weather and inadequate sunshine. In the far Northwest spring grains are largely satisfactory, although warmer weather would be very helpful.

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Oat seeding is about half done in New York, but in the Lake region and adjacent sections, wet weather further delayed this work. In Texas oats are apparently beyond improvement, but in Oklahoma they are fair to good, with some heading.

CORN.—The situation as regards corn planting is markedly unfavorable, especially from the Mississippi Valley eastward. In the central Mississippi and Ohio Valleys, conditions have become critical, because of continued wetness making field operations impossible. In this large and important area, not only has practically no corn been planted, but much land is unprepared, and even that which has been worked in preparation for planting will require reworking because of packed condition, resulting from long-continued, heavy rains. In Iowa, planting during the week continued slow or at a standstill and is now from one-half completed in a few western ocalities to none at all planted in the east, while considerable of the early seeded will have to be replanted; planting is now later than at any time during the past 30 years. In the Plains States better progress was reported, notwithstanding it is behind an average year; seeding is becoming general in South Dakota and a few fields have been put in as far north as southern North Dakota.

COTTON.—In general the week brought improvement in weather conditions as affecting the cotton crop. In many places, especially in the southern half of the belt, it was mostly fair and warm which permitted considerable catching up in belated seeding and promoted satisfactory growth, except where unfavorable dryness continued, principally in much of Texas. However, in the north central portion of the belt, continued wetness was unfavorable for seeding, which remains largely at a standstill in many localities; the most unfavorable areas include northern Mississippi, Tennessee, much of Arkansas, and eastern Oklahoma.

In Texas rains were beneficial in the north-central and northern counties, but elsewhere conditions continued poor to only fair, with considerable replanting necessary. In Oklahoma early cotton has come up to mostly good stands, but planting is backward in the eastern half of the State because of rains. In the central States of the belt growth was mostly good, but planting continues very backward in northern districts. In the eastern belt, comprising Georgia and the Carolinas, the weather continued favorable; planting is now nearly completed with progress of the early crop good. Chopping out has begun northward to North Carolina, but in South Carolina stands are irregular, because of dryness, with considerable replanting necessary.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; moderate precipitation, except heavy in north. Unfavorable for most farm work. Cotton seeding well along; some up. About half of corn planted; delayed by wet ground. Tobacco planting begun. Wheat and oats mostly good. Meadows, pastures, alfalfa, and potatoes excellent.

North Carolina.—Raleigh: Week unusually warm and mostly fair generally favorable for most crops, though some local storm damage on 10th, with locally heavy flooding of some streams. Progress of cotton good to excellent; choppin on Coastal Plain and planting nearly completed in the Piedmont. Continuous sunshine and drying winds last few days; rain needed in central.

South Carolina.—Columbia: Scattered light rains, with abnormal heat. All crops need copious showers. Cotton planting approaching completion; stands irregular and considerable replanting; chopping early crop made good progress. Early corn being laid by and considerable planted. Truck in north improved and holding fairly well in south. Small grains fair; oat harvest extending into middle counties. Tobacco transplanting nearly completed; growth fairly good. Sweet potato transplanting slow.

Georgia.—Atlanta: Warm, with light rains. All crops growing well, though moisture needed locally in east and south. Stands of cotton fair to good; condition and progress mostly good; planting good advance, especially in north; some replanting, chopping in central and south. Plant-corn good progress, about completed on uplands; stands generally good. Truck, minor crops, pastures, and meadows good.

Florida.—Jacksonville: Hot and dry. Condition of cotton poor and slow progress in planting. Corn irregular stands; fair to good on lowlands. Sweet potatoes still being planted. Tobacco good; truck fair. Ranges fair, but dry. Citrus fertilizing and spraying well advanced; some dropping of new fruit. Cane good; replanting in extreme south.

Alabama.—Montgomery: Warm and dry, except in central, east and northwest where locally heavy rains on one day. Farm work good advance, but still backward in most sections; some lowlands too wet for plowing and planting. Transplanting sweet potatoes delayed in southeast by dryness. Corn planting continues; early planted good advance and stands mostly fair to good, except in southeast. Other crops, pastures, ranges fair to good. Planting cotton mostly good progress; stands poor to fair in southeast, but elsewhere mostly fair to good; early-planted good progress; chopping and cultivating becoming more general in central and south.

Mississippi.—Vicksburg: Progress of cotton mostly good in south and central, with range thence northward poor to fair account prevalence of heavy rains. Progress of corn fair in south and central, but poor in north. Progress of fruit and pastures mostly good, and of gardens and truck fair to good.

Louisiana.—New Orleans: Warm, dry, windy week. Soil dried and planting and replanting cotton made excellent progress in north and nearly finished in northwest, but much yet to plant in northeast; condition of early fair to fairly good, with chopping good advance in south and beginning in northwest. Corn cultivated and growing well, except still planting and replanting in northeast. Oats poor to fair; harvest in progress. Rice planting near completion, but more rain needed. Cane, potatoes, and truck good.

Texas.—Houston: Cool in extreme west, but warm elsewhere. Beneficial rains in north and north-central, otherwise continued dry, with high winds. Cotton improved by rain in north and dryness in northeast, but condition continued only poor to fair elsewhere; considerable replanting necessary. Corn and winter wheat benefited in moist areas, otherwise deteriorated rapidly, while oats generally beyond improvement. Truck and ranges need rain.

Oklahoma.—Oklahoma City: Averaged generally warm, with heavy to excessive rains in eastern half and south-central; light or none in remainder. Sunshine below normal. Very little farm work in wet sections and excessive rains caused flooded bottoms and washed out some crops in east. Oats fair to good; some heading. Progress and condition of corn fair; some replanting necessary. Wheat improved; some heading; condition still poor. Planting cotton slow progress and this work backward; early up to good stands. Potatoes, gardens and minor crops good advance.

Arkansas.—Little Rock: Planting cotton excellent progress in all portions first two days and all week in south, due to light or no rain: work at standstill, except in south, remainder of week due to heavy rains; greater portion planted, except in east and northeast where soil wet since this work began; growth excellent, but needs cultivation badly; chopping begun. Progress of corn very good, except in east and northeast where progress poor. Favorable for growth of all other crops.

Tennessee.—Nashville: Frequent rains unfavorable and slow progress made in planting corn; early planted needing cultivation and all crops weedy. Cotton germinating well; bulk yet to be planted. Winter wheat making considerable growth; oats mostly in good condition. Tobacco plants growing rapidly and some set. Potato vines healthy, transplanting sweet potatoes begun.

Kentucky.—Louisville: Showers almost daily. Some plowing and corn planting in eastern bluegrass and mountains, otherwise practically at standstill. Planting a week behind in north and 2 weeks in south. Warmth increased growth of tobacco plants and a few in southwest nearly ready to transplant, but mostly undersized and inclined to yellow. Condition and progress of winter wheat mostly fair to very good with better drainage, but poor on heavy soils; irregular heading in southwest.

THE DRY GOODS TRADE

New York, Friday Night, May 19 1933.

More seasonal weather and further improvement in the primary commodity and security markets as a result of lessened tension in the political situation abroad and of further gains in domestic business and industry, worked together to maintain the quickened pace in the retail trade. A contributing factor was the celebration of National Cotton Week, which more than on any previous occasion served to stimulate the sale of cottons, from bedspreads to awnings, and from nightgowns to evening dresses. Shops of all sizes were celebrating the event this year with special displays of cotton merchandise. While cotton's current importance for women's fashions was the theme of the majority of window displays, there were many instances of stores showing piece goods, bed sheets and towels, curtains and various staples. Outstanding among a series of Cotton Week displays at one of the large metropolitan stores was a bridal party costumed in cotton net. Total value of department store sales for the current month is looked forward to rather expectantly among store executives, inasmuch as last month the drop in these sales as compared with last year had been cut to 9% and a further improvement is not held to be unlikely. While buying by retailers continues fairly active, with most attention given to fall staples, the total volume of purchases does not indicate that the trade has any serious apprehension of a scarcity of goods. Moreover, no radical change in this policy is expected, at least until consumer purchasing power and buying give definite indications of permanent improvement.

Developments in Washington, where the National Industrial Recovery bill has now been introduced, continue to be a prime factor in the textile markets. No legislation previously suggested has carried such possibilities of good or evil. Combining as it does a plan for Federal direction of business under codes of fair competition with an outlay by the Government of $3,300,000,000 for public works to stimulate business activity and employment, it affects, of course, the textile industry as much as any other line of business. That part of the bill which deals with the improvement of standards of labor, assumes special importance for the cotton textile industry, in view of the preparations this particular industry has already made to adjust itself to new conditions, through its movement in favor of a 40-hour week and trade regulation in partnership with or under the direction of the Government. For several weeks the American Cotton Manufacturers' Association legislative committee has been active in Washington, and no other division of textiles has been so well prepared to adapt its affairs to the new requirements. While business in cotton and woolen goods continued to be active, with an advancing trend in prices, trading in silk goods again kept within relatively narrow bounds and the industry is making slow progress in restoring production activities. Greige goods markets are spotty. Prices on flat crepes are irregular, due to intense competition. Canton crepes are moving in fair volume. The outlook for rayons is better than for some time. Producers of viscose yarns are reported to be booked up on July output and a further advance in prices is counted upon. Rayon fabrics were difficult to buy, owing to the inability of mills to obtain yarns for wanted deliveries.

DOMESTIC COTTON GOODS.—The advancing trend in cotton gray cloth markets has brought not only wider activity and higher prices for the staple print cloth constructions, but has influenced the movement of a variety of goods. Broadcloths have also advanced, and the betterment in narrow sheetings has been equally pronounced. Twills, drills, osnaburgs and ducks also have been bought in larger quantities at substantially higher prices. Sharp price advances were put into effect on blankets, and quotations on percale sheets and pillowcases were also marked up. Moderate activity was reported in fine goods. The chief inquiry was for quick deliveries which buyers found difficult to obtain on some cloths. Dimities, pongees and voiles were in good demand, and there was active call for piques both of wide and narrow wales and both combed and carded for quick shipment. In fancy goods there was a tendency to use low-priced fabrics. Closing quotations in print cloths were as follows: 39-inch 80's, 6⅜c.; 38½-inch 64x60's, 4⅝c.; 38½-inch 60x48's, 4⅛ to 4¼c.; 39-inch 68x72's, 5⅜c.; 39-inch 72x76's, 5⅞ to 6c.

WOOLEN GOODS.—Additional price increases on men's wear suitings and overcoatings have been put into effect, although mills were reluctant to submit firm quotations. Many firms have withdrawn from the market and are not even willing to book orders "at value." Some of the larger mills are said to be sold up until August. Clothing manufacturers who have opened their fall lines report that retailers are anticipating their requirements to a greater extent than usual, although prices are about 10% higher, with prospects of another advance of 5 to 10% in the near future. Women's wear fall lines are expected to be opened within the next few days, and price increases are believed to be closely paralleling those in men's wear fabrics.

FOREIGN DRY GOODS.—Importers of linens continued to fill orders with goods out of stock, declining to accept contracts for future delivery. Dress and suiting linens moved in considerable volume. The continued demand for all lines is believed to have created a shortage in certain ranges, and it is expected that within a few weeks the market will be practically bare of desirable merchandise for spot delivery. A strong demand for future burlap shipments, coupled with continued good buying by the automobile industry, as well as fair-sized orders of the bag trade and furniture manufacturers, was responsible for further substantial advances. Spot goods were virtually unobtainable. Domestically, light weights are quoted at 4.30c.; heavies at 5.67½c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3198 of the "Chronicle" of May 6. Since then several belated April returns have been received, changing the total for the month to $10.163.299. This figure does not include Reconstruction Finance Corporation loans, actually made or promised to States and municipalities during April in the amount of $52,503,621. The number of municipalities issuing bonds in April was 89 and the number of separate issues 100.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2646	Alameda Co., Calif	4¾	1939-1942	$500,000	100.01	4.74
2646	Alameda Co., Calif	5	1942-1944	500,000	100	5.00
2827	Albany Co., N. Y	4½	1934-1943	r195,000	100.90	4.31
2462	Ansonia, Conn	4½	1934-1948	r150,000	100	4.50
3012	Athens, Ohio	6	1934-1943	10,350	100	6.00
2646	Bellevue S. D., Pa	4½	1943	6,500	100.87	4.38
3202	Black Bayou D. D., Miss.	6	---------	r399,500	------	----
3202	Black Hawk Co., Iowa	4¾	1944-1946	48,000	100.05	4.74
2828	Bridgeport, Neb	5¼	1937-1943	9,500	100	5.25
2646	Brooklyn Heights, Ohio	6	1935-1942	5,819	100	6.00
3013	Buchanan Co., Iowa		---------	9,700	------	----
2647	Canby, Minn	4¼	1938-1947	5,000	------	----
3202	Carthage, N. Y	4½	---------	17,800	100	4.50
3202	Cedar County, Iowa	--	1940-1942	r30,000	100	----
2829	Chippewa Co., Minn	6	1938-1943	25,000	100	6.00
3014	Claiborne Co., Miss		---------	r10,000	------	----
3014	Clinton Co., Iowa	4¾	1944-1946	r115,000	100.008	4.74
2829	Cuyahoga Co., Ohio	6	1934-1943	97,500	100	6.00
2462	Delaware Co., Ind	6	M-N 1934	95,300	100	6.00
2829	Derby, Conn	5	1935-1951	50,000	101.32	4.83
2647	Des Moines Ind. S. D. Ia.	5	1936	r25,000	100	5.00
3014	Des Moines Co., Iowa	5	1943-1945	r75,000	100.01	4.99
3203	Dubuque Co., Iowa	4¾	1945-1947	r82,000	100.85	4.66
2648	Dutchess Co. N. Y (2 iss.)	4¾	1934-1953	150,000	100.60	4.66
3203	Elizabeth, N. J	6	1934-1948	117,000	------	----
2829	Elmira, N. Y	5	1935-1939	300,000	100	5.00
3014	Flathead Co. S. D. No. 38, Mont	6	---------	7,500	------	----
3203	Frankfort Ind. S. D. S. Dak	5	1933-1941	7,000	100	5.00
3015	Fulton, Ky	5	---------	r24,500	------	----
2830	Galion, Ohio (2 iss.)		---------	37,700	------	----
2830	Gardiner, Me	4½	1934-1943	r100,000	96.32	4.30
2463	Geneva, N. Y	5½	1934	r30,000	100.26	5.20
3203	Gloucester, Mass	4¼	1934-1943	80,000	100.41	4.16
2648	Gonzales Co. R D. No. 1, Tex	5½	1933-1938	25,000	100	5.50
2649	Hartford West Middle S. D., Conn	4½	1935-1959	125,000	100.54	4.45
2830	Hillside Twp., N. J	6	---------	r231,000	99	----
2830	Hillside Twp., N. J		---------	170,490	------	----
3015	International Falls, Minn.	4	1938	17,000	100	4.00
2831	Ironton, Ohio	6	1934-1942	r12,050	100	6.00
2831	Jackson Co., Iowa	5	1943-1945	10,000	100	5.00
3016	Kenosha, Wis. (3 iss.)	6	1942-1943	73,000	100	6.00
3016	Lansing, Mich. (2 iss.)	4½	---------	165,000	100	4.50
3204	Leominster, Mass	5	1934-1963	100,000	100	5.00
3016	Linn Co., Iowa	5	1945-1947	r74,000	101.69	4.83
3204	Lockport, N. Y	5	1934-1936	5,000	100	5.00
2649	Lodi, N. J. (2 iss)	6	1934-1946	251,500	100	6.00
3204	Logan, Utah	5	1936-1943	r40,000	100	5.00
3016	Maine (State of)	4	1939-1948	1,000,000	95.61	4.53
3204	Marietta, Pa	4¼	1942-1952	13,500	------	----
2650	Memphis, Tenn	5	1934-1944	170,000	100.04	4.83
2650	Memphis, Tenn	4¾	1945-1949	80,000	100.04	4.83
3017	Millstadt, Ill	5	1933-1938	20,400	100	5.00
3017	Monsanto, Ill	6	---------	25,000	------	----
3204	Moose Lake, Minn	6	1935-1948	28,000	100	6.00
2650	Murfreesboro, Tenn	6	1934-1963	150,000	100	6.00
2650	Murray Co., Minn	4¼	---------	r54,000	------	----
3018	New London, Conn	5	1934-1943	200,000	98.50	5.33
3205	Northfield Minn	4	---------	3,000	100	4.00
3205	Ogden, Utah	5½	---------	r1,000,000	92	---
3018	Ogdensburg, N. Y	4½	1942	r20,000	100.02	4.49
3018	Oregon City, Ore	5	1937-1943	r65,000	98.46	5.25
2651	Pacific Co. S. D. No. 127, Wash	5	---------	6,400	------	----
3206	Paris, Ky	6	1933-1972	150,000	101.80	5.84
2833	Parma City S. D., Ohio	6	1934-1947	r39,500	100	6.00
2651	Penn Yan, N. Y	4	1934-1941	8,500	100	4.00
2466	Plainview Con. S. D. No. No. 12, Tex	5	---------	1,700	------	----
3019	Polk Co., Iowa	5	1944-1946	r230,000	100.33	4.96
2834	Poughkeepsie, N. Y	5.30	1938-1963	r170,000	100.16	5.29
2834	St. Joseph, Mo	5	1938-1953	120,000	95.84	5.46
3019	St. Louis Co. S. D. No. 34, Mo	5½	---------	40,000	------	----
3020	Sandusky, Ohio	5	1934-1943	10,630	100	5.00
2467	San Mateo Co., Calif	4½	1942-1948	124,000	100.64	4.43
3020	Schenectady, N.Y. (3 iss.)	5.70	1935-1943	550,000	100.28	5.64
3207	Scott County, Iowa	4¾	1947-1949	r143,000	100.99	4.66
2467	Sebring, Ohio	6	1934-1942	r26,960	100	6.00
2467	Seymour, Conn	4½	1935-1944	50,000	94.26	4.62
3207	Shelton, Conn	5	---------	75,000	100.05	4.99
3207	Shippensburg, Pa	4	1934-1963	38,000	100	4.00
2834	Skamania Co. S. D. No. 3, Wash	5	2-20 yrs.	10,000	100	5.00
2834	Springfield Twp., Pa	4¼	1935-1943	32,000	100.43	4.15
3020	Suffolk Co., N. Y	6	1936	30,000	100	6.00
3021	Sylvan Beach Fire Dist., N. Y	6	1934-1948	9,000	100	6.00
2835	Tompkins Co., N. Y	5	1935-1963	550,000	100.20	4.98
3207	Union Twp., N. J	--	1934-1936	284,000	100	----
3021	Wayne Co., Ohio	6	1934-1938	15,000	100	6.00
2652	Weatherly, Pa	4½	1938-1953	d20,000	100.12	----
2835	Weehawken Twp., N. J	6	1-7 years	16,000	100	6.00
2468	Westchester Co., N. Y	6	1934-1943	500,000	100	6.00
2652	West Haven, Conn	5½	1935-1949	150,000	100.10	5.49
2652	Wilkin Co., Minn	5½	1935-1939	25,000	100	5.50
3022	Winthrop, Mass	4¼	1934-1937	20,000	100	4.25
2652	Worcester, Mass	4	1934-1943	175,000	100.56	3.86
	Total bond sales for April (89 municipalities covering 100 separate issues)			k$10,163,299		

d Subject to call in and during the earlier years and to mature in the later year. k Not including $51,630,795 temporary loans, or $52,503,621 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2648	Hannibal S. D., Mo. (March)	$220,000
2834	Springfield, Mo. (March)	275,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2646	Barrett Twp., Pa. (Jan.)	----	---------	$15,000	------	----
2829	Clinton Co., Iowa (Jan.)	5	1939-1949	104,800	100.31	4.97
2648	Hannibal S. D., Mo	4½	1943	320,000	103.50	4.08
2650	Madison Co., Ind	6	1934-1942	72,400	100	6.00
2650	Marion Co., Ohio	6	1934-1941	3,064	100.45	5.89
2466	Port of Illahee, Wash	6	1-11 yrs.	1,500	91.60	7.78
2467	Vermillion Co., Ind	6	1934-1942	38,000	100.10	5.97

All of the above sales (except as indicated) are for March. These additional issues will make the total sales (not including temporary or R. F. C. loans) for that month $13,616,639.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2836	Collingwood, Ont	5½	1-10 yrs.	$5,000	100	5.50
3022	Hamilton, Ont	5	1934-1963	3,465,039	------	----
2652	Halifax, N. S		20 years	15,000	100.25	----
3022	Montreal, Que	5	1945	7,000,000	97.75	5.25
3208	Nova Scotia (Prov. of)	4½	1943	2,800,000	------	----
2652	St. Thomas, Ont	5	1-15 yrs.	101,128	99	5.16
3208	Snyder, N. S	6	1952	90,000	97.20	6.25
2652	Woodstock, Ont	5	1-15 yrs.	67,000	96.05	5.61
	Total of Canadian bonds sold during April			$13,543,167		
3022	Manitoba (Prov. of) temp. loan		---------	2,040,000	------	----

NEWS ITEMS

Arkansas.—*Governor Futrell Defends State Policy in Highway Bond Situation.*—In a statement made public on May 15 relative to the Arkansas highway bond situation before and after enactment of the Ellis road bond refunding bill (V. 136, p. 2279), Governor J. M. Futrell gave the impression, it is stated, that unless the courts order to the contrary State full faith and credit bonds will be treated as on a parity with road district bonds, the payment of which was assumed by the State in 1927. Other features in the Governor's communication, which is addressed to the holders of Arkansas bonds, include an appeal for a scaling down of bond interest, a denial of any intention to repudiate State obligations and an allegation that both buyers and the State itself are to be criticized for the amount of bonds sold after the enactment of the Martineau Act in 1927.

The following discussion of Governor Futrell's statement appeared in the New York "Herald Tribune" of May 18:

Nationwide criticism of the partial repudiation by the State of Arkansas of the $91,000,000 highway and toll bridge debt contracted by that State has prompted a defense of the action by Governor J. Marion Futrell. In a communication to holders of Arkansas bonds, Governor Futrell remarks that the time has come when a correct statement should be made as to what the State has done with reference to its highway obligations.

The controversy has been occasioned by enactment of the Ellis bill, whereunder Arkansas offered holders of an aggregate of about $146,000,000 State and highway district obligations, carrying coupons of 4 to 5%, new bonds with coupons of 3%, redeemable in 25 years. The exchange is not mandatory, but the State neglected to make provision for debt service on the bonds as originally sold. This action was described as a partial repudiation by the municipal securities committee of the Investment Bankers Association of America.

Calls All Road Bonds Equal.

Governor Futrell takes the position, in his defense, that all highway obligations, viewed from a moral standpoint, are co-equal. This is true, he states, because all highways belong to the Commonwealth regardless of the methods adopted for payment. The State highways may be classified, it is pointed out, as, firstly those built by road improvement districts; secondly, those built by cities and towns, and, thirdly, those built with funds furnished directly by the State.

Tolls from highway usage, arising from gas taxes and automobile license fees, constitute a fund from which construction obligations are to be discharged, it is argued. The first and second classes of the obligations constitute improvement district bonds, which are a lien on the lands. These are not original debts of the State proper, but in 1927 payment was assumed and sums set aside from highway revenues for funding purposes. The State also has assumed liability for certain city and town highways.

"No Act of the 49th General Assembly has attempted to change the legal status of any of the State's highway obligations," the Governor continues. "Whether road improvement district bonds are on a parity with State bonds as demands against highway revenues under 1927 enactments; whether the Legislature could or did surrender governmental powers so as to bind succeeding Legislatures, or whether all such obligations are sustained by the full faith and credit of the State and no more—these are questions the recent General Assembly did not attempt to answer because they are judicial, and not legislative questions.

Aim Against Further Default.

"Naturally, when a debtor has defaulted and claims that he cannot pay in full, the creditor wants to know how much the debtor can pay. The present refunding law is an attempt to answer that question. It is a proposal by the State to refund all highway claims, placing them upon a basis intended to insure against further default. Nothing will come of this law if it is not accepted in good faith by our creditors. The State is willing to pay all it can realize from collectible revenues. If conditions improve and revenues increase, bondholders will inevitably become the beneficiaries. It is the fixed policy of the State to devote all highway funds to the payment of highway obligations, excepting only such maintenance costs as experience shows to be mutually beneficial to debtor and creditor."

State revenues are analyzed by Governor Futrell in his statement in order to show that it would be futile to raise tax rates. Under present conditions property and excise taxes are excessive, he holds, but large deficits nevertheless have accrued. Reverting to the refunding law just passed, he remarks that this merely constitutes an offer to the creditors of the State.

Denies Rights Are Altered.

"The legal status of a bondholder who declines to accept the offer will be unchanged," the Governor states. "The uncompromising creditor whose

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bond constituted a first charge against highway revenues will maintain his present rights—a condition the Legislature made no effort to alter. Realizing, however, that it would be foolish to pass a refunding law without providing means for carrying it into effect, available revenues were appropriated to meet the terms of the new Act.

"There is a difference of opinion among lawyers as to the legal effect of road legislation passed in 1927, but these are judicial questions, and if the courts should decide that certain bonds are a first charge against road revenues, the duty of the Legislature to make appropriations accordingly will be settled. Any superior right thus established would attach to the refunded bond in succession to the superior bond."

Remarking that the controlling consideration of Arkansas is to get out of debt and then stay out Governor Futrell adds that this is a time for creditors to be considerate. A sympathetic attitude on the part of the creditor and a better understanding of the plight of thousands of burdened taxpayers who are "heroically undertaking to carry intolerable responsibilities" would be productive of more beneficial results, he maintains, than a process of forced sales.

Colorado.—*Legislature Passes Tax Measure to Carry Old-Age Pensions.*—The Denver "Rocky Mountain News" of May 9 carried the following article on a new tax measure passed by the Legislature to furnish funds to pay the old-age pensions recently approved—V. 136, p. 3199—and on other bills receiving legislative approval which are of more than local interest:

Sufficient funds for the payment of old-age pensions was assured yesterday when the State Senate approved on final reading a measure imposing additional taxes to supply counties of the State.

The measure will go to the Governor and provides that there be an additional tax of $1 on every automobile license, a 10% additional tax on incorporation papers, and a 10-cent tax on every public document filed with county clerks and recorders.

It is estimated the measure will raise close to $1,000,000 a year.

Bill Effective July 28.

The bill providing for pension payments will become effective July 28, and the new measure will start raising funds immediately to meet the necessary payments.

The measure provides for payments of not to exceed $30 a month for indigent persons above the age of 65 who have lived in the State for 15 years.

The Senate also gave final approval yestereday to a bill placing county, municipal and school district governments on a strict budget basis.

Curtail Legislators' Pay.

The measure makes it necessary for the governmental units to form a budget, hold public hearings on its adoption and then submit it to the tax commission.

The Senate also approved on final reading and sent to the Governor a measure relieving John M. Jackson, former State Treasurer, from liability on State funds which were in a New York bank that closed.

The Senate gave final approval to a proposed constitutional amendment to limit legislative sessions to 90 days and pay legislators $8 for every day in session. The present salary for the term is $1,000 and the proposed constitutional amendment would make a limit of $720.

Detroit, Mich.—*Street Railway Bonds Viewed as Preferred Obligations of City.*—A recent payment of interest on Detroit Street Railway bonds, despite a general default on the obligations of the city proper, has directed attention to the separate status of the securities issued by the city-owned utility. At the request of Kean, Taylor & Co. of New York, an opinion on the rights of holders of the street railway bonds to the revenues of the system has been issued by Thomson, Wood & Hoffman, municipal bond attorneys of New York. The opinion holds that the principal and interest on street railway bonds constitute a charge upon the net earnings of the street railway system and these net earnings can be lawfully applied by the city to no other purpose than payment of such principal and interest on the railway bonds. The text of the opinion reads as follows:

THOMSON, WOOD & HOFFMAN
Attorneys & Counsellors at Law
120 Broadway, New York.

May 4 1933.

Messrs. Kean, Taylor & Co.,
20 Exchange Place, N. Y. City.
Dear Sirs:—

City of Detroit, Michigan, Street Railway Bonds.

You have requested our opinion as to the rights of the holders of street railway bonds against the revenues of the street railway system, and we understand you are particularly interested in street railway bonds issued in the year 1921. We have to advise you as follows:

While the outstanding street railway bonds of the City of Detroit were all issued as general obligations of the city, and consequently in the last analysis are payable out of taxes levied upon all taxable property in the city, the City Charter, nevertheless, contemplated that the street railway system should be a self-supporting enterprise, and it is accordingly provided in Title 4, Chapter 13, Section 14 of the City Charter as follows:

"Sec. 14. The rate of fare on said street railway system shall be sufficient to pay, and the said board shall cause to be paid:

"(a) Operating and maintenance expenses, including paving and watering between tracks;

"(b) Taxes on the physical property of the entire street car system, the same as though privately owned;

"(c) Fixed charges;

"(d) A sufficient per cent per annum to provide a sinking fund to pay the principal of the mortgage bonds issued at their maturity and such other additional per cent per annum to provide, in the sound discretion of the board, a sinking fund to pay the principal of the general bonds issued as soon as practicable, to the end that the entire cost of said street railway system shall be paid eventually out of the earnings thereof."

You will observe that this section not only provides that the rate of fare shall be sufficient to pay the items set forth in Subdivisions (a) to (d) inclusive, but that the board shall cause them to be paid. In short, this section amounts to a mandatory direction that the board shall fix a rate of fare which shall be sufficient for these purposes, and apply the revenues solely to the purposes mentioned in this section.

The term "fixed charges," as used in Subdivision (c) can only mean interest on street railway debt and maturities of principal which are not otherwise provided for by the sinking fund. This is made clear by reason of the provisions of Subdivision (d) providing for the creation of a sinking fund for the amortization of principal.

The intent of the section is in fact expressed in the last clause of Subdivision (d), where it is provided that these payments shall be made "to the end that the entire cost of said street railway system shall be paid eventually out of the earnings thereof."

This section was in force when these bonds were issued, and in our opinion it entered into the contract made with the holders of the bonds concerning which you have inquired. We are, therefore, of the opinion that the principal and interest of these bonds constitute a charge upon the net earnings of the street railway system, and that the net earnings can be lawfully applied by the city to no other purpose than the payment of the principal and interest of the outstanding street railway bonds.

In the event the net earnings of the street railway system are insufficient to pay maturities of principal and interest of the street railway bonds, the deficit must be provided for by annual ad valorem taxes levied upon all taxable property in the city.

Very truly yours,
(Signed) THOMSON, WOOD & HOFFMAN.

Nebraska.—*Lengthy Legislative Session Ends.*—The longest session of the State Legislature in sixty years came to a close on May 9, after final enactment of a controversial "economy" appropriations bill, measures to reduce tax interest rates, and an emergency bill submitted by Governor Charles W. Bryan to delay current tax payments from May 1 to July 1. The Legislature passed a budget bill calling for expenditures of $9,946,696, having chopped nearly $350,000 from new tax fund expenditures recommended by the Governor's budget, which had lopped nearly 25% from sums allowed two years ago. The Omaha "Bee" of May 10 reported on the recently adjourned session as follows:

Nebraska's 49th legislative session, longest in 60 years, was adjourned sine die at 9:37 p. m. Tuesday after passage of a last-minute bill from Governor C. W. Bryan.

Clocks in both the Senate and House were stopped at 12 noon, scheduled adjournment hour, while the session dragged on into the night as clerks got bills ready for the signatures of the presiding officers. The Senate closed at 9:10 p. m. and the House 27 minutes later.

The final piece of legislation was an amendment proposed by the Governor to a State banking department law enacted previously. He wanted to remove salary restrictions from banking department employees, but the lawmakers compromised with a provision that two deputies in the department be granted annual salaries of $3,500 a year. A flat limit of $2,400 previously had been established.

Emergency Bill Beaten.

The amended bill passed the House, 70 to 4, and the Senate, 23 to 1.

Earlier in the day approval was given another of the Governor's bills to extend the delinquent date on 1932 real estate taxes until July 1, but the Senate killed one of his measures to permit acquisition of abandoned branch line railroads by public transportation districts. This was the first of his emergency bills defeated during the session.

The enrollment of the county officers, salary reduction bill held the legislators in session even after passage of the bank bill.

While Representatives and Senators waited, they were entertained by the University of Nebraska Men's Glee Club. Then they walked from desk to desk in the paper-littered chambers saying farewells. Later a number of the lawmakers made short addresses.

Last Formalities.

The last bit of formality was appointment of committees to notify the Governor of the adjournment and the naming of committees by each house to notify the other.

Soon afterwards the gavels banged.

On the 99th and final day of the session the overwhelming Democratic majority in the House received assistance from the Republicans when Governor Bryan offered his banking department bill. Representative Cushing (R.) of Ord brought out an amendment to Bryan's measure which aided it in quick passage. It reinstated the limitation on maximum pay, but made the concession on the salaries of the two chief deputies.

Both Senate and House passed the tax bill without a negative vote.

It takes effect immediately. Governor Bryan asked the bill at the instance of Representative Henry W. Bock (D.), David City, to permit farmers to take advantage of rising farm prices before paying their 1932 realty taxes which became delinquent May 1.

Old-Age Pension Bill Signed.—On May 12 Governor Bryan signed a bill providing pensions for persons above 65 years of age who have no resources. The pensions cannot exceed $20 a month and will be raised by a 50-cent head tax on all persons between 25 and 50.

Other bills signed by the Governor of more than ordinary interest were reported as follows in a news dispatch from Lincoln on May 11:

Nebraska real estate owners who hadn't paid their 1932 taxes Thursday won the right to withhold payment until July 1 without interest, as Governor Charles W. Bryan signed the emergency tax extension bill.

The Governor also signed 21 other measures.

The relief bills included the Iodence bill to let counties and municipalities to make a half-mill levy for unemployment relief this year and next year, and a bill to have county inheritance tax funds used for poor relief for two years.

The Governor signed the bill reducing interest rates on delinquent taxes from 10 and 12 to 7 and 9% on general levies, but has not yet acted on the measure affecting delinquent rates on special levies. The signed bill also provides for semi-annual payment of taxes in the future.

The other interest rate reducing measures signed Thursday will cut the maximum interest that can be contracted from 10 to 9%, and will reduce the interest rate on decrees, judgments and where not specified in contracts, from 7 to 6%.

Another enabling Act to make Reconstruction Finance Corporation loans possible was signed.

The Governor signed the comprehensive bill for banking department reorganization, but has not yet signed the emergency bill he had rushed through amending it in the last day of the session, removing part of the salary restrictions.

New Jersey.—*Minimum Wage Bill for Women and Minors Signed.*—Approval was given by Governor Moore on May 10 to a bill introduced by Assemblywoman Trube, establishing a minimum wage division in the Labor Department for women and minors in industry, according to a Trenton dispatch to the Newark "News" of May 11. The measure is similar to one signed by Governor Lehman of New York on May 1—V. 136, p. 3200. Hotels are said to be excluded from the provisions of this bill.

Municipal Bills Signed.—Bills that were signed by Governor Moore on that day, dealing with municipal affairs, include the following: Authorizing payment from any available State funds to meet the amount of school taxes not collectible by municipalities; another allows counties or municipalities to pay State and county school taxes in scrip; a third regulates the sale of tax anticipation and tax revenue notes of counties and municipalities, and another supplements the unemployment relief Act in counties and municipalities.

Proposed Taxes on Income, Sales and Intangible Personal Property Dropped by Senate Conference.—According to Trenton advices of May 17, proposed taxes on income, sales and intangible personal property were abandoned on that day by a Republican conference of State Senators because of the opposition to the plan by Governor A. Harry Moore and Senate President Emerson L. Richards. It is stated that Governor Moore and Senator Richards favor obtaining the necessary funds for the State administration through a proposed Federal loan of $71,000,000 to be used for New Jersey unemployment relief expenditures and for assistance to tax-burdened municipalities, which they are sponsoring at Washington. This is the second time in less than a year that a proposed sales tax has been rejected in this State. The plan was dropped by the administration in 1932 because it aroused so much opposition. The belief was expressed by Governor Moore and some Senators that it would be best to reduce municipal expenditures rather than to increase taxes.

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New Tax Program Drafted by Legislative Committees.—Trenton dispatches of May 18 report that on that day the taxation committees of both legislative branches approved tentative drafts of tax measures, including income, sales and tangible personal property, which it is estimated will yield approximately $34,000,000 annually and which would also materially reduce the tax burden on real and personal property. It is said that indorsement was also given to the recommendation of Governor Moore for the appointment of a legislative commission to inquire into the feasibility of effecting consolidation of local government units. Likewise approved was a proposal ro compel counties and municipalities to reduce their budgets 35% over a 5-year period. It is understood that the two latter measures will be introduced in the Legislature when it reconvenes on May 22.

New York State.—*Governor Lehman Finishes Consideration of 1933 Legislative Measures.*—The "Knickerbocker Press" of May 8 carried the following report on the final disposal by Governor Lehman of bills that were forwarded to him by the 1933 Legislature:

A final cleanup in which Governor Lehman passed on the merits of every individual bill sent him by the Legislature, exactly 1,047, was announced yesterday on behalf of the Chief Executive, who has departed for a vacation at Boca Grande on the Florida west coast.

Not a single one of the measures sent to the Governor's desk was left for the so-called omnibus veto—a method in which legislation is permitted to die merely by failing to act on it within the 30-day period after final adjournment of the Legislature.

Chief among the bills which the Governor approved just before he left on his vacation was one which requires automobiles and buses to be equipped with safety glass. Under the new law, the windows and windshields of all buses assembled after Jan. 1 next must be equipped with so-called non-shatter glass. Another provision of the Act requires that all pleasure automobiles assembled after Jan. 1 1935 must be likewise equipped. The proposal was sponsored by Assemblyman Jasper W. Cornaire, Republican of Watertown.

All told, during the first year of his administration, the Governor signed 766 new laws. He vetoed 281 others. Three which had been sent him by the Legislature were recalled.

Mr. Lehman also signed the bill permitting New York State to negotiate a lease with the U. S. Government for the Fort Schuyler reservation in the Bronx. This is a 56-acre peninsula which the Federal Government is abandoning. Under the terms of the new law the site can be used as a coast base for the New York State Merchant Marine. Mayor O'Brien of New York and other authorities there had urged this measure be vetoed so New York City could open negotiations with the Federal Government to acquire the site for park purposes.

The Governor also has signed the Kirkland bill making revisions in the new town law, enacted only a year ago. Although approving the measure as a whole, he said he was out of sympathy with one provision which permits a town board to designate as depositories of town moneys any bank or trust company, although the members of the board themselves may be officers of these financial institutions.

Three bills, two of which proposed important changes in existing laws, were vetoed. Chief among these was one which would have permitted cities to pay contractors or other creditors with municipal bonds or stock certificates.

In a veto message rejecting this bill, the Governor wrote:

"I fear that if bonds or stock were issued in lieu of cash to contractors or other creditors in large numbers and in substantial amounts, such procedure would not only materially increase the cost of public improvements, but would seriously interfere with the orderly financing of municipalities.

"The entire question of adequate financing of municipalities is at the present time a very difficult one, and it is of the utmost importance to maintain the credit of municipalities and a free and orderly market for their securities."

The Governor added he believed the proposal also would "impose a further burden on taxpayers."

He vetoed another measure which would have permitted railroads to transfer part of their franchises. This was rejected on the recommendation of Milo R. Maltbie, Chairman of the Public Service Commission.

The Governor vetoed another bill which would compel taxpayers in a proposed river regulation district to pay the cost of determining the feasibility of such a project, with the observation that it would put a burden on taxpayers "even where it is determined that the reservoir should not be constructed."

Pennsylvania.—*Legislature Adjourns.*—The General Assembly adjourned on May 6 after appropriating over $128,000,000 to operate the State Government during the next two years, with prospects of a special session early in 1934 to provide additional unemployment relief, depending on the approval or rejection of a $25,000,000 relief bond issue by the voters. Should the proposal be carried, the special session is expected next April, while if the measure is defeated, the session will probably be held the coming November. A Harrisburg dispatch to the Philadelphia "Evening Bulletin" of May 6 reported as follows on the results of the session:

Records show the General Assembly passed 791 pieces of legislation.

That total has been recorded by the Secretary of the Commonwealth, and officials estimate that about 200 more are to be delivered to the Department of State.

Two thousand eight hundred and seventy bills were introduced, 2,004 being House bills and 866 Senate measures.

Governor Pinchot has approved 108 bills, and vetoed 15.

Legislation Enacted.

Control of 3.2 beer and wine sales, effective June 1.

Beer tax of $1.24 a barrel, or half-cent a bottle, effective on May 5, to yield $10,000,000 in two years for unemployment relief.

State convention of 15 delegates at large to vote on National prohibition repeal.

Law of 1794 modified to permit voters to legalize Sunday afternoon baseball and football in their own communities.

Appropriation of $7,000,000 State money for jobless aid during April and May.

Fifteen-round boxing bouts legalized.

Teachers' salary reductions, effective during next two years; emergency machinery for cutting all costs in poorer school districts.

Selection of Mountain Laurel as State flower.

New business corporation; non-profit corporation and building and loan association codes, eliminating antiquated laws and strengthening and compiling existing statutes.

Bills on Governor's Desk.

Stricter regulation of public utility rates, holding companies, securities, reparation of excess charges and appliance sales.

Revision of State government machinery to eliminate bureaus, deputies and high salaries and cut expenses by $6,000,000.

Appropriations of nearly $18,000,000 for street and road maintenance in all municipalities.

Appropriations of $38,000,000 for unemployment relief from June, this year, to April, next year; based on $5,000,000 certain revenue and $33,000,000 depending on bond issue and probable court test for Einstein 4-mill bond tax.

Transfer of $5,000,000 from motor license funds to Department of Public Instruction for emergency school aid.

Salary reductions for traveling judges, legislators and municipal officers elected this year and thereafter.

Increased authority for State Department of Banking and new safeguards for bank depositors and stockholders.

Limit political candidates, except judges, to one party nomination.

Outlawing "Yellow Dog" contracts.

Defeated by Legislature.

Salary cuts for legislators at present session.

Pinchot's plan for permanent State maintenance of 53,000 more miles of rural roads.

Pinchot program to raise $20,000,000 for jobless aid by revising methods of collecting mercantile, inheritance, personal property and foreign corporation taxes.

Administration school code containing plan to eliminate small school districts.

Pinchot bill for increased State control over public utilities.

Direct primary election law repealer.

State Prohibition Enforcement Act repealer.

Legalized horse racing with pari-mutuel betting.

Insurance codes to revise State's insurance laws.

Old Age Pension Constitutional Amendment.

Pinchot program for $65,000,000 in local tax reductions.

Election code, revising State election laws.

Laws for minimum wages and minimum hours for workers.

Texas.—*Legislature Passes Resolution Authorizing Referendum on $20,000,000 Unemployment Relief Bonds.*—Final action was taken by the State Legislature on May 15 on a joint resolution submitting to a vote of the people at an election to be held on Aug. 26 a proposed constitutional amendment calling for the issuance of $20,000,000 State bonds to be used for unemployment relief. The Senate concurred in House amendments to the original Senate resolution, which are: (1) A provision that the bonds must be sold for not less than par value and accrued interest without payment of any commission for the sale, and (2) a declaration that the Legislature shall provide for the payment of the interest on the bonds and their redemption from a source other than a tax on real estate. The same amendment also provides that an obligation created by the bond issue shall never become a lien on any property, real or personal. It is believed that the bonds would bear interest at 4%. On the same day Governor Miriam A. Ferguson signed the resolution providing for the election. It is understood that if the bonds are approved by the voters on Aug. 26, the Legislature will be called into session to issue as much of the $20,000,000 as conditions then may make necessary. The Reconstruction Finance Corporation is said to have notified Governor Ferguson that unless the bond issue was submitted to the electorate, Federal funds for relief work in Texas would be withdrawn. It is stated that the May allotment had been suspended, pending submission by the Legislature of this amendment. (See R. F. C. loan item on Texas given on a subsequent page.)

Proposed Constitutional Amendment on Taxation Also Approved.—It is also reported that the Legislature has passed a proposed constitutional amendment to permit the classification of property for taxation. Senator O'Neil of Wichita Falls, author of the proposal, said it was designed to give the State additional revenue from intangible property. The voters would pass on the proposal at the general election in 1934.

Senate Defeats Bill for Income Tax Levy.—A State income tax measure that had passed the House of Representatives was killed in the Senate on May 18, according to an Austin dispatch of that date.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*PAYMENT OF DEFAULTED INTEREST.*—E. C. Galleher, Director of Finance, on May 17 announced that defaulted April 1933 interest on City of Akron or Village of Kenmore bonds would be payable as follows: "April water works coupons payable in New York may now be presented at the Chase National Bank, New York. April water works coupons payable in Akron or Kenmore may be presented at the First Central Trust Co., Akron." Mr. Galleher added that the city is hopeful of making announcement soon covering other types of April coupons.

NOTICE TO HOLDERS OF SCHOOL BONDS.—Irene M. Moses, Clerk-Treasurer of the Board of Education, under date of May 15 addressed the following letter to holders of city school district bonds:

"Coupons due April 1 1933 on Akron City School, Kenmore School or Portage Township school bonds will be paid if presented to the First-Central Trust Co., Akron. Bonds maturing on that date cannot be paid at this time. They will have to be part of a refunding program. Bondholders having any bonds maturing in 1933 are requested to advise the district of the nature of their holdings."

ALICE INDEPENDENT SCHOOL DISTRICT (P. O. Alice), Jim Wells County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p.m. on May 20, by C. F. Goodenough, President of the Board of Trustees, for the purchase of a $14,000 issue of 5% semi-annual school bonds.

ANDERSON COUNTY (P. O. Anderson), S. C.—*NOTE SALE.*—A $60,000 issue of notes is reported to have been purchased by the Carolina National Bank of Anderson and the Farmers Bank of Belton.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—The $50,000 revenue anticipation note issue offered on May 8—V. 136, p. 3201—was awarded to the First National Bank of Boston at 3.34% discount basis. Dated May 8 1933 and due on Nov. 4 1933. The Merchants National Bank of Boston bid a rate of 3.56%.

ANN ARBOR SCHOOL DISTRICT, Washtenaw County, Mich.—$85,000 *IN BOND PRINCIPAL AND INTEREST PAID.*—The School Board made payment recently of $85,000 in bond principal and interest on outstanding building construction bonds, of which $53,000 was on account of retirement of bonds.

ARLINGTON COUNTY (P. O. Arlington), Va.—*BOND DEBT TO BE REDUCED.*—The Washington "Post" of May 14 reported in part as follows on the proposed reduction of the sinking fund debt and the floating indebtedness of the county:

"Notwithstanding the anticipated heavy demand on the part of citizens' organizations throughout the county that improvements be made in their respective communities, cost to be taken out of the $350,000 just turned over to the county by the Fidelity & Deposit Co. in full settlement of bond in the E. Wade Ball case, it was learned from reliable sources yesterday that all sinking funds and floating indebtedness will be taken care of first. The following items will receive first consideration of the county board:

"Payment to the county school board of its share of the funds amounting to approximately $70,000; sinking fund for retirement of water bonds, $77,000; floating loans in the form of two notes, totaling $50,000; settlement with the American La France Fire Equipment Co., approximately $30,000, making a total of $227,000."

BALTIMORE, Md.—$2,220,000 *BUDGET SURPLUS DEEMED POSSIBLE.*—Following a survey of municipal expenditures during the period from Jan. 1 to April 30, Herbert Fallin, Budget Director, stated that if the reduced operating costs in that period are maintained on the

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same scale during the balance of the year, the city treasury will show a surplus at the close of 1933 of $2,220,000, or the equivalent of more than a 21-cent saving in the tax rate on the present taxable basis.

BAY CITY, Bay County, Mich.—*NOTE SALE.*—The Union School District of Bay City has purchased a block of $50,000 6% tax anticipation notes at a price of par. The notes, which mature in about five months, are part of the total of $88,000 placed on sale by the City Treasurer early in April.—V. 136, p. 2828.

BAY VILLAGE, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The $9,500 6% series No. 1 of 1933 property owners' portion sewer district bonds offered on April 29—V. 136, p. 2646—were not sold, as no bids were submitted. Dated April 1 1933 and due Oct. 1 as follows: $610 in 1934 and $615 from 1934 to 1948, inclusive.

BEE COUNTY (P. O. Beeville), Tex.—*BOND ISSUANCE CONTEMPLATED.*—The County is said to have advertised its intention to issue $12,000 in 6% road and bridge funding bonds. Denom. $500. Dated June 15 1933. Due $3,000 from April 15 1934 to 1937, inclusive.

BELLEVILLE, Essex County, N. J.—*TO ISSUE $30,000 BABY BONDS.*—Town and school employees will be paid in about ten days as much of their four months' back salary as they choose to take in $10 tax revenue bonds maturing Dec. 31 1936, which are to be issued in amount of $30,000, according to the Newark "News" of May 4, which also said:

"The employees and merchants and other recipients of the bonds from the employees may then place the bonds in escrow in the First National Bank of Belleville and receive for them $1 and $5 tax revenue bond certificates if they so desire.

"The certificates have been printed to the extent of $30,000, half in $1 and half in $5 denominations. Director Williams of the Department of Revenue and Finance believes the amount printed will be sufficient for the present to facilitate trading. An employee paying an obligation or purchasing commodities with a bond may receive change in certificates.

"The Finance Director hopes the certificates will act as an unquestioned medium of exchange—not to be confused with ordinary scrip. Whereas scrip has backing of only the general credit of a community, the certificates have the general credit and the specific credit of unpaid 1932 taxes, Williams thinks."

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 June 1, for the purchase of $50,000 6% poor relief bonds. Dated May 1 1933. Due March 1 as follows: $8,900, 1934; $9,400, 1935; $10,000, 1936; $10,500, 1937 and $11,200 in 1938. Interest is payable in March and September. A certified check for 5% of the bonds offered, payable to the order of the Commissioners, must accompany each proposal.

BERLIN, Hartford County, Conn.—*BOND SALE.*—The issue of $40,000 coupon bonds unsuccessfully offered on May 5—V. 136, p. 3386—was sold later as 4½s to Conning & Co., of Hartford, at a price of 97.53, a basis of about 4.95%. Dated May 1 1933 and due $5,000 on May 1 from 1935 to 1944 incl. A bid of 97.51 for 4½s was submitted by Christianson, MacKinnon & Co., of New London.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Sealed bids are being requested for purchase of the $950,000 refunding bonds previously mentioned in—V. 136, p. 3386. Interest rate is not to exceed 5½%, and the maturities are from 1944 to 1952 incl.

BINGHAMTON, Broome County, N. Y.—*PLAN REFUNDING BOND ISSUE.*—The city plans to offer for sale in the fall about $1,000,000 of 10-year refunding bonds to provide for the payment of relief notes due in 1934 and successive years and to finance poor relief operations in 1934.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The issue of $119,000 public improvement bonds, included in the total of $314,000 offered on May 8, at which time no bids were received—V. 136, p. 3386—was sold privately on May 17 as 6s, at a price of par. Mayor Charles H. Demarest stated that the name of the purchaser would not be divulged at this time, adding that he is negotiating for the sale of the $125,000 poor relief and $70,000 assessment bonds, which, together with the issue of $119,000, make up a total of $314,000.

BOWLING GREEN, Warren County, Ky.—*BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—It is stated that the Corporation purchased, during April, a total of $76,000 5½% sewer bonds. (On Nov. 1 the R. F. C. agreed to purchase $630,000 of these bonds—V. 135, p. 3194.)

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—A group composed of Roosevelt & Son, of New York, G. L. Austin & Co. and Shaw, Aldrich & Co., both of Hartford, purchased at private sale on May 16 an issue of $450,000 6% public welfare bonds. Dated May 1 1933. Denom. $1,000. Due $50,000 on May 1 from 1935 to 1943 incl. Principal and interest (May and November) are payable at the City Treasurer's office. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds, it is said, constitute direct obligations of the City, payable from unlimited taxes against all the taxable property therein.

Re-offering is being made on a yield basis of 5.40% and accrued interest.

Financial Statement.

Assessed valuation, 1933	$290,090,382
Total bonded debt (including this issue)	14,890,710
Population, 1930 census	146,716

Tax Collections.—The city officially reports that as of March 31 1933 there was collected 98.4% of the 1930-1931 tax levy, 97.7% of the 1931-1932 levy, and 90.1% of the 1932-1933 levy.

BRIGHTON (P. O. Island Pond), Essex County, Vt.—*BOND SALE POSTPONED.*—Sale of an issue of $50,000 5% coupon bonds, due in from one to 20 years, previously scheduled to take place on May 18—V. 136, p. 3386—has been postponed to May 25, according to George L. Dyer, Town Clerk.

BRISTOL, Hartford County, Conn.—*BOND SALE FAVORABLE.*—At a meeting of the Board of Finance and Control on May 12, Charles T. Treadway stated that the bankers undertaking the sale of the city's $750,000 5½% funding bonds are having no difficulty in finding a market for the securities. The transaction is being handled by Estabrook & Co., of Boston and Putnam & Co., of Hartford. The bonds are to mature serially on April 1 from 1934 to 1948, incl. and the proceeds will be applied to the payment of short-term notes issued since Jan. 1.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND DETAILS.*—The $9,700 issue of poor funding bonds purchased by the White-Phillips Co. of Davenport—V. 136, p. 3013—was awarded as 5s, at a discount of $97, equal to a price of 99, a basis of about 5.14%. Coupon bonds dated Jan. 1 1933. Denom. $1,000, one for $700. Due from Nov. 1 1938 to 1943, incl. Interest payable M. & N.

BURLINGTON, Coffey County, Kan.—*ELECTION DETAILS.*—The $118,000 issue of light plant bonds, to be voted on at the election to be held June 1—V. 136, p. 3386—will bear interest at not to exceed 5%. They will mature serially in 20 years and will be optional after 10 years.

CALIFORNIA, State of (P. O. Sacramento).—*ASSEMBLY APPROVES WATER CONSERVATION REVENUE BONDS.*—On May 9 the Assembly approved a plan for the issuance of revenue bonds for the projected Sacramento-San Joaquin valley units of the proposed State-wide water conservation, control and development program—V. 136, p. 3386. On the request of Assemblyman Anglin of Contra Costa County the Assembly amended the proposed State bond issue for $160,000,000 into a revenue bond proposal, eliminating the necessity of submitting the Act to the people. This action is said to have been taken in order to receive aid from the Federal Government.

ASSEMBLY APPROVES VETERANS' AID BONDS.—The Assembly approved on May 11 a $30,000,000 bond issue to provide funds for making loans to war veterans for the purchase of homes and farms, by a vote of 72 to 1. It was said by one of the 36 authors of the measure that if it was passed by the Legislature and was signed by Governor Rolph the proposal would be voted on by the people in November 1934.

IRRIGATION DISTRICT BOND ISSUE PASSED.—The Senate also passed a constitutional amendment, providing for a referendum on a $55,000,000 bond authorization to assist irrigation district refinancing. The measure has passed the lower House and goes on the June 27 ballot.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $26,780 6% sewer extension bonds, to be dated May 1 1933. One bond for $780, others for $1,000. Due on Nov. 1 as follows: $2,780 in 1934, and $3,000 from 1935 to 1942 incl. Principal and interest (May and November) are payable at the City Treasurer's office.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 5 of $13,900 6% poor relief bonds, dated March 15 1933 and due Sept. 15 as follows: $1,500 from 1934 to 1941 incl. and $1,900 in 1942.—V. 136, p. 2828.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Marion Flory, County Auditor, will receive sealed bids until 2 p.m. on June 3, for the purchase of $70,000 6% coupon poor relief bonds. Dated May 15 1933. Denom. $500. Due $7,000 on May and Nov. 15 from 1934 to 1938, incl. Bids will also be considered for the bonds to bear interest at 4½%, 5%, or 5½%. The bonds were previously offered for award on May 1.—V. 136, p. 2462.

CENTER JUNCTION SCHOOL DISTRICT (P. O. Center Junction), Jones County, Iowa.—*BONDS VOTED.*—A $2,500 issue of school building bonds is reported to have been approved at an election held on May 5.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The Board of Sinking Fund Trustees has purchased an issue of $25,000 Ludlow Run sewer bonds, recently authorized by the City Council.

CINCINNATI, Hamilton County, Ohio.—*CURRENT RECEIPTS SHOW GAIN.*—

Net receipts of the city for the first four months of 1933 showed an increase of $260,984.29 over the total for the corresponding period in 1932, according to City Auditor Henry Urner. During the current period the city received $457,446.14 in intangible taxes, whereas nothing was received from that source in 1932. However, this increment was offset by the fact that in 1932 a sum of $450,000 was obtained from a special tax for unemployment relief, while nothing was received from this source in the four months of 1933. A comparison of receipts for the first four months in each year was given as follows:

	1933.	1932.
General property tax	$2,544,096.90	$2,450,000.00
Unemployment relief tax	--------	450,000.00
Inheritance tax	247,850.65	--------
Franchise tax	29,173.23	31,397.39
Intangible tax	457,446.14	--------
Miscellaneous	212,011.76	287,308.96
Water Works Fund	715,333.39	718,564.62
Motor License Tax Fund	296,777.17	239,016.86
Gasoline Tax Fund	111,542.84	113,924.37
Occupational tax	--------	63,035.59
Totals	$4,614,232.08	$4,353,247.79

COLORADO, State of (P. O. Denver).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on May 13:

"The Corporation, upon application of the Governor of Colorado, to-day made available $100,880 to meet current emergency relief needs in 62 counties of that State during the period May 16 to May 19 1933 inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"On April 28 the Corporation made available $406,580 to meet current emergency relief needs in these political subdivisions from May 1 to May 15 inclusive. Funds were not made available at that time beyond May 15 because of the fact that the Colorado Legislature had under consideration measures designed to provide State relief funds to be supplemented by Federal funds in accord with the intent of the Emergency Relief Act—V. 136, p. 3202.

"Under date of May 10, the Governor telegraphed the Corporation that, while the Legislature appropriated funds to cover the cost of State relief administration, final adjournment was taken without enacting measures to provide for the relief of distress throughout the State. The Governor added: 'I stand ready to call the General Assembly into extraordinary session to meet the relief situation, but feel that better results would be obtained were the legislators allowed to return to their homes and come in contact with local constituents before again taking up the matter of revenue-raising measures for relief.'

"The Governor stated that after May 15 the need for relief in Colorado will be grave and urged the Corporation to make funds available beyond that date. Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories. Upon appointment of the Federal Emergency Relief Administrator the Corporation will promptly place before him the situation in the State of Colorado.

"The R. F. C. heretofore has made available $3,732,110 to meet current emergency relief needs in the State of Colorado."

COLUMBIA FALLS, Flathead County, Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on June 5 by L. A. Schoenberg, Town Clerk, for the purchase of a $4,500 issue of water system bonds. A certified check for $200 must accompany the bid.

CONWAY, Beaver County, Pa.—*BOND OFFERING.*—Perry T. Miller, Borough Secretary, will receive sealed bids until 7 p.m. (Eastern standard time) on June 5, for the purchase of $15,000 4½ or 5% bonds. Denom. $500. Due Jan. 1 as follows: $1,000 from 1938 to 1944, incl. and $2,000 from 1945 to 1948, incl. Interest is payable in January and July. A certified check for $200, payable to the order of the Borough Treasurer, must accompany each proposal.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT CALL.*—Joseph B. McDonough, County Treasurer, has called for payment corporate tax warrants Nos. 2446 to 2666 A, 1 to 10 incl. Interest accrual will terminate on May 14 1933.

CORBIN, Whitley County, Ky.—*BOND EXCHANGE OFFERED ON DEFAULTED BONDS.*—We are informed by Bradley Peace, City Clerk, that the city was forced to refund $31,500 water works bonds due on Jan. 1 because of the failure of the bank which acted as depository for the sinking fund. He states that the city is now exchanging new 5% 10-year bonds for the old bonds. He goes on to say that no other default on principal or interest has taken place and none is expected.

CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—*BONDS AUTHORIZED.*—At a special session held recently the County Board voted to issue $175,000 in 5% bonds to pay current expenses, bills past due and relieve taxpayers of carrying the heavy delinquent taxes. The bonds will be retired at the rate of $17,000 annually for the first 9 years, and $22,000 in the 10th year.

CRAWFORD TOWNSHIP (P. O. Meadville), Crawford County, Pa.—*BOND OFFERING.*—The Clerk of the Board of Commissioners will receive sealed bids until May 20 for the purchase of $12,000 4½% bonds due $3,000 each year in 1935, 1938, 1942 and 1945.

CULPEPER, Culpeper County, Va.—*BONDS TO BE PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—We are informed by the Town Manager that the $120,000 municipal light plant bonds recently voted—V. 136, p. 3202—will probably be held by the F. R. C. as security.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*BONDS NOT SOLD.*—A. B. Season, Clerk-Treasurer of the Board of Education, reports that no bids were received at the offering on May 13 of $25,000 6% refunding bonds, comprising issues of $20,000 and $5,000—V. 136, p. 3014. Dated April 1 1933 and due semi-annually on April and Oct. 1 from 1934 to 1946 inclusive.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND EXCHANGE REPORT.*—We are informed that arrangements have been completed with the Davenport Bank & Trust Co. for the exchange of $45,000 5% semi-annual refunding bonds. Due $15,000 from June 1 1937 to 1939 incl. (This exchange was authorized by the Board of Education on April 3—V. 136, p. 2647.)

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—Frank M. Irick, City Auditor, will receive sealed bids until 12 m. on June 5 for the purchase of $18,000 6% judgment payment bonds, recently approved by the City Council—V. 136, p. 3202. Dated June 1 1933. Denom. $1,000. Due as follows: $2,000 June and Dec. 1 from 1934 to 1937 incl., and $1,000 June and Dec. 1 1938. Interest is payaole in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multi-

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ple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the city, must accompany each proposal.

DELTA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Delta), Colo.—*BONDS CALLED.*—The County Treasurer is reported to be calling for payment at his office on June 1, on which date interest shall cease, $5,000 of 5% school bonds. Denom. $500. Dated June 1 1911.

DETROIT, Wayne County, Mich.—*NEW COMPTROLLER APPOINTED.*—William J. Curran has been appointed City Comptroller to succeed Chester E. Rightor, whose resignation becomes effective June 1. Mr. Curran formerly was City Budget Director.

DETROIT, Wayne County, Mich.—*MAYOR OFFERS BOND REFUNDING PROGRAM.*—Acting Mayor Couzens' program for easing the debt burden of the city, includes the refunding of outstanding bonds over a period of 30 years on a graduating interest scale ranging from 3 to 4½%, according to the Detroit "Free Press" of May 17, which summarized his views as follows:

"That all issues of bonds, so far as legally possible, be refunded over a 30-year period. The refunding issue would carry interest of 3% for the first five years; 4% for the next five years, and 4½% thereafter.

"That on or after July 1 1933, no additional scrip would be issued for a 10-year period except as it bore a certain percentage relationship to delinquent taxes.

"That whenever, within a 10-year period, the city's operating budget is increased above $40,000,000 that a sum equal to the increase be set aside for purchasing by tender city of Detroit bonds, providing such tenders are at the market and below par. Otherwise these funds would be used to retire outstanding bonds at par by lot.

"A definite bid for the support of Council members who have balked at refunding interest in excess of 3% is apparent in the sliding scale submitted. A flat reduction in the interest rate is also in line with the acting mayor's previously expressed contention 'that everyone else has taken a cut and the bondholders must sacrifice something.' "

"The sliding interest scale, the acting mayor believes, offers a very definite incentive to the city to retire as many bonds as possible in the five-year low interest period. In event of inflation and a probable rise in operating costs above $40,000,000, the city would be forced to participate more actively in bond purchases. Thus, it is argued, the bondholders, through appreciation in the market price, would gain more than through refunding of interest, an increment to an already heavy debt burden."

BOND REFUNDING BILLS APPROVED.—The Michigan House of Representatives has approved three bills which permit the city to reopen its 1933-1934 budget to eliminate about $18,000,000 debt service charges and sanction the refunding of certain obligations, according to report. The measures have now been sent for consideration by the Senate.

DORMONT, Allegheny County, Pa.—*DEFER ACTION ON PROPOSED LOAN.*—The Borough Councilmen on May 10 decided to defer action on the proposed borrowing of $40,000 from the Reconstruction Finance Corporation, after learning that the rate of interest would be 5 or 5½% instead of the 3% charge they had hoped to obtain.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—A $4,500 issue of 5% semi-annual sewer bonds was offered for sale on May 16 and purchased by local investors for a premium of $36, equal to 100.80, a basis of about 4.83%. Denom. $500. Due from April 1 1935 to 1942.

DUMONT, Bergen County, N. J.—*BOND SALE.*—The $8,000 6% coupon or registered funding bonds offered on May 17—V. 136, p. 3387—were purchased at a price of par by the Dumont National Bank. Dated May 15 1933 and due $1,000 on Nov. 15 from 1934 to 1941 incl.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*PROPOSED BOND EXCHANGE.*—It is reported by the President of the Board of Directors that the $56,000 issues of 6% semi-annual refunding bonds offered for sale without success on May 2—V. 136, p. 3203—will be offered in exchange to the holders of the original bonds. The bonds are divided in two issues of $28,000 each.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The City Council has voted to issue $6,708 6% improvement bonds, bearing date of April 1 1933 and due $2,236 annually on Sept. 1 from 1934 to 1936, incl. Principal and interest (March and September) will be payable at the City Treasurer's office.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—Ordinances passed by the City Council on May 8 provide for the issuance of $73,174.80 6% bonds, as follows:

$53,850.00 Pennsylvania Ave. impt. bonds. One bond for $770, others for $1,000. Due $10,770 on Sept. 1 from 1934 to 1938 incl.

17,000.00 Sewer District No. 1 bonds. One bond for $400, others for $1,000. Due $3,400 on Sept. 1 from 1934 to 1938 incl.

2,324.80 West Sixth St. impt. bonds. One bond for $162.40, others for $1,000. Due $1,162.40 on Sept. 1 1934 and 1935.

EAST MOUNTAIN COMMON SCHOOL DISTRICT NO. 1 (P. O. Gilmer), Upshur County, Tex.—*BONDS SOLD.*—It is reported that the $30,000 issue of 5% semi-annual school bonds registered by the State Comptroller on Dec. 5—V. 135, p. 4244—has since been sold to local purchasers.

EDGERTON, Rock County, Wis.—*BOND SALE EXTENDED.*—It is stated by the City Clerk that bids received on May 15 for the purchase of the $30,000 5% coupon semi-annual sewage disposal plant bonds—V. 136, p. 3387—were not opened and the date of sale was extended to May 20.

ELGIN, Antelope County, Neb.—*BONDS AUTHORIZED.*—The Village Council is said to have passed an ordinance calling for the issuance of $52,000 in refunding bonds, and providing for the levying and collecting of taxes to pay off the bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*REFUNDING BONDS AUTHORIZED.*—The County Council has adopted ordinances providing for the refunding of $198,000 maturing bonds. Auditor Francis C. Mishler stated that maturing bond principal and interest charges total $256,691. Tax collections, he added, are being received at the rate of from 70 to 75% of the estimated amounts due, thereby necessitating the refunding operation.

ELLWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*BONDS NOT SOLD.*—G. B. Hancher, Secretary of the Board of Directors, reports that no bids were obtained at the offering on May 11 of $50,000 not to exceed 6% interest coupon or registered refunding school bonds—V. 136, p. 3014. Due $5,000 annually on June 1 from 1936 to 1945 incl. Previously, it was reported that the annual due date would be April 1. The issue was originally offered at 4% interest on April 6, at which time no offers were made.

EMMETSBURG, Palo Alto County, Iowa.—*REPORT ON BOND DEFAULT SITUATION.*—The following information was furnished to us by the City Clerk in a letter dated May 13, replying to our request for information on the default situation in this city:

"*Gentlemen:*—Regarding your inquiry, will say that our delinquent bonds are special assessment street improvement bonds. Our general bonded indebtedness is not in default, and has been materially reduced each year and will continue to be reduced each year.

"The reason, of course, why the specials are in default is that with the continued depression and falling of prices and wages with resultant unemployment and all the attendant ills people have just been unable to meet their regular and also the special taxes levied against them in much better times.

"The city itself is not in any way responsible for the above facts, nor is it responsible except for the collection and proper application of all special taxes paid in on the levied assessments. This the city has done, but of course the individuals have fallen down in their payments and we could not pay if we did not receive the taxes.

"Trusting this may serve to clarify matters somewhat with regard to our position, I am,

Yours very truly,
C. E. COUCH, *City Clerk.*"

ENOSBURG FALLS, Franklin County, Vt.—*BOND OFFERING.*—M. A. Aseltine, Village Treasurer, will receive sealed bids until 10 a.m. on May 20, for the purchase of $24,000 5% refunding bonds. Denom. $1,000. Due $8,000 on Nov. 1 from 1933 to 1935, incl. Principal and interest (May and November) are payable at the First National Bank, Enosburg Falls, or at the Enosburg Falls Savings Bank & Trust Co.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*PROPOSED REFUNDING ISSUE.*—R. S. Scobell, Secretary of the Board of Education, states that the district is giving consideration to a proposed issue of $198,000 refunding bonds. A previous plan to issue $400,000 bonds has been abandoned for the present.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 11 a.m. on May 23 for the purchase at discount basis of a $200,000 temporary loan, dated May 23 1933 and due on Nov. 7 1933.

EUCLID, Cuyahoga County, Ohio.—*BOND AND INTEREST DEFAULT.*—W. B. Gilson, City Auditor, states under date of May 15 that $351,998.40 special assessment and $48,350 general bonds which matured on Oct. 1 1932 were not paid. He adds that restrictions are lifted from the Guardian Trust Co. of Detroit, the obligations will be discharged as follows: In the case of the special bonds payment will be made of $89,423.40 in cash, while refunding bonds will be issued in exchange for the balance due; in the case of the general bond maturities, bondholders will receive $29,150 in cash and $19,200 in refunding securities.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—*CONSIDER $15,000,000 BOND ISSUE BILL.*—The State Legislative Committee on roads, bridges and rivers on May 10 gave consideration to a bill authorizing the County Commissioners to finance construction of the so-called Merritt Highway through the sale of $15,000,000 30-year serial bonds, according to report. The measure, it is said, empowers the County to acquire rights-of-way for the proposed new express highway through eminent domain proceedings; fix toll rates from which to pay interest on the bonds; establish regulations for the control of traffic on the trans-County artery and otherwise assume full charge of the construction and maintenance of the highway. A sum of $1,500,000 has already been invested by the State in the project. It was at first planned to have the State issue $20,000,000 bonds to finance the work. Amortization of the $15,000,000 issue would be made through the diversion of 5% of the proceeds of the State gasoline tax levy, which amounts to $600,000 to $700,000 annually.

FORDSON SCHOOL DISTRICT (P. O. Dearborn) Wayne County, Mich.—*STATEMENT ON DEBT SERVICE ACTION.*—H. S. Mitchell, Business Manager of the Board of Education, under date of May 17 advises us as follows:

"Because of the national financial crisis which began in Michigan on Feb. 11 1933 the Board of Education was unable to secure the usual short-term loans which, in past, have enabled it to avoid default on its bond principal and interest payments.

"As an alternative, the bondholders have been offered 1933 tax anticipation notes, dated the date of maturity of the coupons or bonds, at the same rate of interest, payable on or before Oct. 31 1933. This action was intended to avoid default.

"Between Feb. 15 and June 30 1933, $238,165 of principal and interest payments become due, and notes have been authorized in this amount and the appropriation in the 1933-1934 budget has been made.

"As of Feb. 28 1933, the date of this report, there were principal payments due and unpaid in the amount of $64,000 and interest payments in amount of $41,550."

FORT ATKINSON, Jefferson County, Wis.—*BOND ISSUANCE COTEMPLATED.*—An initial resolution was passed by the Common Council recently, providing for the issuance of $75,000 in 5% coupon sanitary sewer and sewage disposal plant bonds. Denom. $1,000. Dated June 15 1933. Due on June 15 as follows: $5,000 in 1934 and $10,000 1935 to 1941, incl. Prin. and int. (J. & D. 15) payable in Fort Atkinson.

FORT BENTON, Chouteaux County, Mont.—*BOND OFFERING.*—It is stated that sealed bids will be received until June 8 by Frank F. Mesger, City Clerk, for the purchase of a $45,000 issue of filtration plant bonds. Interest rate is not to exceed 6%, payable semi-annually. Denoms. $500 and $250. (These bonds were approved by the voters on April 3—V. 136, p. 2648.)

FREMONT, Sandusky County, Ohio.—*BOND ISSUE APPROVED.*—The State Relief Commission on May 5 approved of the proposed sale by the city of $15,850 poor relief bonds and authorized the diversion of $4,000 of tax funds for relief purposes.

GALVESTON, Galveston County, Tex.—*BOND CANCELLATION APPROVED.*—We are informed that at the election held on May 9—V. 136, p. 2830—the voters approved the cancellation of $150,000 in park and playground bonds authorized in 1929.

GARDEN GROVE UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS VOTED.*—At the election held on May 9—V. 136, p. 3203—the voters approved the issuance of $22,000 in high school building bonds by a wide majority, according to report.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement on the granting of a relief loan to this State was issued by the R. F. C. on May 13:

"The Corporation upon application of the Governor of Georgia, to-day made available $8,696 to meet current emergency relief needs in 21 counties of that State for the period May 16 to May 19 1933, inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"Under date of May 6, the Corporation made available $34,792 to meet current emergency relief needs in these counties for the period May 1 to May 15, inclusive.—V. 136, p. 3388.

"Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories. Upon appointment of the Federal Emergency Relief Administrator the Corporation will promptly place before him the situation in the State of Georgia.

"The R. F. C. heretofore has made available $1,713,996 to meet current emergency relief needs in the State of Georgia."

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—On May 18 the Corporation issued the following statement on a relief loan grant to this State:

"The R. F. C., upon application of the Governor of Georgia, to-day made available $23,000 to meet current emergency relief needs in 13 political subdivisions for the period May 1 to May 19 1933, inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"While the Governor filed application for funds to cover the months of May and June, owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and territories, the Corporation made funds available only up to and including May 19. When the new Federal Emergency Relief Administrator is appointed the Corporation will place before him the relief situation in the State of Georgia.

"The Corporation heretofore has made available $1,722,692 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GRAND RAPIDS, Kent County, Mich.—*CONSIDER BABY BOND ISSUE.*—The City Commission is considering a plan to issue $400,000 in baby bonds against one-half of 1932 delinquent taxes. Bonds would be issued in denoms. of $10, $5 and $1 and distributed to municipal employees in payment of back salaries. The obligations would be acceptable for payment of 1933 taxes in full.

GREAT FALLS, Cascade County, Mich.—*BONDS CALLED.*—It is reported that a total of $200,000 water department bonds are being called for payment on July 1.

GROTON, Tompkins County, N. Y.—*BOND SALE.*—The $45,000 coupon lighting system bonds offered on May 15—V. 136, p. 3203—were awarded as 5¼s, at a price of par, to the First National Bank, of Groton. Dated June 1 1933 and due on June 1 as follows: $2,000 from 1934 to 1948, incl. and $3,000 from 1949 to 1953, incl. A bid of par plus a premium of $117 for the issue at 6% interest was submitted by E. H. Rollins & Sons of New York.

GULFPORT, Harrison County, Miss.—*RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE.*—An Associated Press dispatch from this city on May 12 reports that the City Commissioners accepted a bid submitted by the R. F. C. for the remaining $50,000 block of a $150,000 bond issue authorized by the municipality in August 1932 for the construction of municipal warehouses and other port facilities. The previous installment of $100,000 bonds was purchased by the Corporation in February.—V. 136, p. 1750.

GUYMON, Texas County, Okla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% coupon semi-annual gas system bonds offered on May 2—

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V. 136, p. 3015—was not sold as no bids were received, according to the City Clerk. Due $5,000 from 1938 to 1947.

HARRIMAN, Roane County, Tenn.—*BOND OFFERING.*—It is stated by Mayor Albert F. Littleton that he will receive sealed bids until 7:30 p.m. on June 6, for the purchase of two issues of bonds, aggregating $10,000, as follows:
$5,000 6% refunding bonds. Dated March 1 1933. Int. payable M. & S.
5,000 5½% refunding bonds. Dated April 1 1933. Int. payable A. & O.
Due in 20 years, redeemable on any interest payment date. A certified check for $200 must accompany the bid.

HARTFORD, Hartford County, Conn.—*BILL PERMITTING $3,000,000 BOND ISSUE AND AMENDING CITY CHARTER FAVORABLY REPORTED.*—The Finance Committee of the General Assembly on May 16 voted to report favorably a bill authorizing the city to issue $3,000,000 not to exceed 6% 10-year serial bonds and amending the city charter in certain respects, according to the Hartford "Courant" of May 17. Proceeds of the bond sale would be used in large measure to fund the present floating indebtedness of the municipality. About $750,000 of the amount, however, would be used to fund the remainder of the costs for widening Main Street, which is still in the Court of Appeals of Assessments, also for dike construction and municipal hospital purposes. The city charter, it is said, would be amended to permit borrowing in anticipation of taxes in 10 instead of six months in advance of the collection dates, and to eliminate a provision now in operation that "permits the city to figure bank and insurance stock, on which the State pays to the city the capital stock tax, as a part of the grand list for purposes of estimating the bonded debt limit of the city." The "Courant" further commented on the bill as follows:

"The city is well within the 5% of the grand list which is fixed by general State law as the limit for bonded indebtedness of municipalities, so no exemption provision is included in the Hartford bill.

"The provisions for a longer time for borrowing in anticipation of taxes will enable the city to take advantage of favorable conditions for borrowing to a greater advantage than at present.

"The repeal of the stock tax provision will place Hartford on the same basis as the other municipalities of the State with regard to its bonded debt limit. No attempt ever was made to issue bonds on the basis of this stock valuation."

HENDERSON, Henderson County, Ky.—*REPORT ON TEMPORARY BOND DEFAULT.*—In a letter dated May 13 we are informed by R. D. King, City Clerk, that the default on bond interest is due to one of their depository banks failing and another restricting withdrawals, which restriction is still in effect. He states that it now appears as if these payments would not be met before July, at which time the city taxes are collected.

HOBOKEN, Hudson County, N. J.—*TEMPORARY FINANCING.*—The City Commission adopted a resolution on May 16 approving of the sale of a $50,000 tax anticipation bond issue, dated May 16 1933, to the Bank of New York & Trust Co., New York. Loan is subject to redemption in whole or in part at 6% interest on June 10 1933. The bank paid $49,967 for the issue.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield, R. F. D.), Beaver County, Pa.—*BOND SALE.*—The issue of $15,000 coupon school bonds offered on May 17—V. 136, p. 3015—was awarded as 5¼s, at a price of par, to E. H. Rollins & Sons, of Philadelphia, the only bidder. Dated June 1 1933 and due $5,000 on June 1 in 1938, 1943 and 1948.

HOT SPRINGS, Sanders County, Mont.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement was made public by the R. F. C. on May 12 regarding an agreement to purchase bonds of this town:

"Through a loan obtained to-day from the Corporation, to be repaid in 20 annual installments, the town of Hot Springs in Sanders County, Montana, will be able to finance a new water works system. The Board of Directors agreed to purchase up to $27,000 worth of the town's 6% general obligation bonds at par. Authority for the sale of bonds was voted at a municipal election on July 1 1931.

"An average of 40 men will be employed directly on the work on a 30-hour week basis for three months, and many others will be employed indirectly in assembling the required materials, which will include a tank of 100,000 gallons capacity, a pump and three miles of distribution pipe. Bids will be received on wood, iron and steel pipe.

"The town has no other bonds outstanding and assessed valuation has been in excess of $80,000 the past three years. The Engineers Advisory Board of the R. F. C. reported that revenues the applicant may reasonably expect to receive will be sufficient to make the project self-supporting and financially solvent and will return the construction costs within 20 years.

"The loan was authorized under provisions of Section 201(a), Paragraph 1, of the Emergency Relief and Construction Act of 1932."

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—William Watt, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on May 24, for the purchase of $95,000 not to exceed 6% interest coupon or registered general bonds. Dated June 1 1933. Denom. $1,000. Due on June 1, as follows: $15,000 in 1934 and $20,000 from 1935 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable in lawful money of the United States at the First National Bank & Trust Co., Huntington, or at the Bank of Huntington & Trust Co., Huntington, 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.

HUNTINGTON PARK, Los Angeles County, Calif.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on June 6 in order to have the voters pass on the proposed issuance of $100,000 in 4½% city hall bonds. Due serially to 1953. The tentative report on this election appeared in V. 136, p. 3203.

HUTCHINSON, Reno County, Kan.—*BOND SALE.*—A $60,000 issue of 4% semi-annual sanitary sewer bonds was offered for sale on May 15 and purchased by the Commerce Trust Co. of Kansas City (Mo.) at a discount of $799.80, equal to 98.66, a basis of about 4.28%. Due in from 1 to 10 years.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Imperial County, Calif.—*REPORT ON BOND DEPOSITS.*—It is reported that $4,335,000 of bonds have been deposited under the refinancing plan completed in March.—V. 136, p. 2279. It is said that $1,200,000 more bonds have been pledged, making a total of about 40%.

INDIANA, State of (P. O. Indianapolis).—*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 May 16:

"The Corporation, upon application of the Governor of Indiana, to-day made available $35,446 to meet current emergency relief needs in seven political subdivisions of that State for the period May 1 to May 19 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Governor of Indiana has not heretofore requested supplemental Federal relief funds for five of the seven political subdivisions covered by this application. Funds are made available for the seven counties only until and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress to aid the States and Territories in meeting their relief needs.

"When the new Federal Emergency Relief Administrator is appointed, the Corporation will place before him the relief situation in the State of Indiana.

"The R. F. C. heretofore has made available $5,119,886 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

IOWA, State of (P. O. Des Moines).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of a relief loan grant to this State was issued by the R. F. C. on May 13:

"Upon application of the Governor of Iowa, the Corporation to-day made available $14,376 to meet current emergency relief needs in one county for the period May 16 to May 19 1933 inclusive.

"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 18 funds were made available for this political subdivision for the period May 1 to May 15 inclusive—V. 136, p. 2830.

"Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories. Upon appointment of the Federal Emergency Relief Administrator the Corporation will promptly place before him the situation in the State of Iowa.

"The R. F. C. heretofore has made available $2,130,587 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

IOWA, State of (P. O. Des Moines).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The R. F. C. issued the following announcement of a relief loan grant to this State on May 18:

"Upon application of the Governor of Iowa, the Corporation to-day made available $6,467 to meet current emergency relief needs in five counties of that State for the period May 1 to May 19, inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Governor made application for funds for these political subdivisions for the months of May and June, but owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and territories the Corporation made funds available only up to and including May 19. When the new Federal Emergency Relief Administrator is appointed the Corporation will place before him the relief situation in the State of Iowa.

"The R. F. C. heretofore has made available $2,144,963 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

IOWA, State of (P. O. Des Moines).—*PRESENT STATUS OF WARRANT SITUATION.*—Replying to our inquiry concerning the present conditions in regard to the payment of principal and interest due May 1 on primary road bonds of Iowa counties—V. 136, p. 3199, we are informed as follows on May 15 by Leo J. Wegman, State Treasurer:

"Because of the fact that several million dollars of automobile registration fees were tied up, no doubt, in large part temporarily, in restricted banking institutions of the State, county treasurers were unable to honor drafts for this tax, when drawn by the State.

"This necessitated stamping four million of these warrants temporarily, but we have every reason to believe that they will all be retired within 60 to 90 days."

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.* It is reported that sealed bids will be received until 11.30 a.m. on June 12, by T. W. Kirby, County Treasurer for the purchase of a $2,000,000 issue of Kansas City court house bonds. A certified check for $20,000 must accompany the bid.

JACKSONVILLE SCHOOL DISTRICT, Morgan County, Ill.—*BOND ISSUE BILL BECOMES LAW.*—Governor Horner on May 9 permitted Representative Hugh Green's bill validating the $110,000 school construction bond issue to become law immediately without his signature. The issue, it is said, was necessitated due to the tying up of municipal funds in the closed Ayers National Bank, Jacksonville.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*ADDITIONAL TAX MORATORIUM DECLARED.*—According to the Birmingham "Age-Herald" of May 9, approximately 20,000 delinquent taxpayers of this county on May 8 were assured of another 30-day moratorium, which is said to mean that they will have until some time in Auguet to pay nearly $3,000,000 in 1932 taxes before their holdings will be sold. This is reported to be the second 30-day extension granted by the courts to aid taxpayers.

JERSEY CITY, Hudson County, N. J.—*DEMOCRATIC OFFICEHOLDERS RE-ELECTED.*—At the elections held throughout the State on May 9, the voters of Jersey City returned to office Mayor Frank Hague and his four Commissioners, all Democrats. Mayor Hague's success constituted the fifth occasion on which he has been elected to the office. He polled 84,066 votes as compared to that of 28,673 obtained by James F. Murray, his principal Fusion opponent, while Robert F. Lawson, Republican candidate, is said to have received fewer than 1,000 votes.

JERSEY CITY, Hudson County, N. J.—*TAX RATE LOWER.*—The city tax rate for 1933, as announced by the Hudson County Tax Board on May 12, is $37.39 per $1,000 of assessed valuation, a reduction of $1.40 below the 1932 figure of $38.79.

JERSEY COUNTY (P. O. Jerseyville), Ill.—*ADDITIONAL INFORMATION.*—We are officially advised that at the election called for June 5 the voters will pass upon a proposed issue of $40,000 5% floating debt funding bonds to mature in 1938. A local investor has agreed to purchase the bonds at par if they are approved at the election.

JOHNSON COUNTY (P. O. Olathe), Kan.—*PURCHASERS.*—In connection with the sale of the $98,000 4% and 5% road bonds that were purchased at a price of 99.60, a basis of about 4.93%—V. 136, p. 3388—we are now informed that the bonds were sold to the Commerce Trust Co., Stern Bros. & Co., and the City Bank & Trust Co., all of Kansas City, jointly.

KANSAS CITY, Jackson County, Mo.—*PRICE PAID.*—The two issues of 4% semi-ann. bonds, aggregating $200,000, that were purchased by the Commerce Trust Co. of Kansas City—V. 136, p. 3388—were sold at par. The issues are as follows:
$100,000 trafficway improvement bonds. Due from Feb 1 1935 to 1973, inclusive.
100,000 public hospital, fifth issue, bonds. Due from Feb. 1 1935 to 1973, inclusive.

LAPORTE COUNTY (P. O. LaPorte), Ind.—*BONDS NOT SOLD.*—Roy W. Leets, County Auditor, reports that the issue of $160,000 not to exceed 6% interest township poor relief bonds offered on May 10—V. 136, p. 3016—failed of sale, as no bids were submitted. Dated May 10 1933 and due $10,000 on May and Nov. 15 from 1934 to 1941 incl.

LAWSON DRAINAGE DISTRICT OF TROY AND ROYAL OAK TOWNSHIPS (Oakland County), Mich.—*REPORT ON CESSATION OF DEBT PAYMENTS.*—Lewis C. Jarrendt, Deputy County Drain Commissioner, reports as of recent date that no payments of bond principal and interest charges have been made since May 1 1931 due to litigation still in progress testing the validity of the drains of the type constructed by the Drain Commissioner from the proceeds of the bond financing.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Sullivan County, N. Y.—*BOND ELECTION.*—At an election to be held on May 26 the voters will consider a proposal to issue $5,000 school athletic field and playground purchase bonds.

LIMA SCHOOL DISTRICT, Allen County, Ohio.—*REPORT ON BOND DEFAULT.*—F. E. McCrain, Clerk, advises us under date of May 15 as follows with regard to the non-payment of March and April bond principal and interest charges:

"Replying to your letter of May 11, wish to advise that we have been unable to meet our March and April bonds and interest, due indirectly to a local bank failure.

"The tax books are to be closed to-day and we hope that we shall be able to pay at least the interest when we get our final settlement. We shall advise you when we have funds available."

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND SALE.*—The $50,000 issue of 5% semi-annual school bonds that was approved by the Attorney-General in January—V. 136, p. 356—is reported to have been purchased by the Rembert National Bank of Longview. Due $5,000 from March 1 1934 to 1943.

LORAIN, Lorain County, Ohio.—*BONDS NOT SOLD.*—Frank Ayres, City Auditor, advises that no bids were obtained at the offering on May 18 of $37,184.98 6% street improvement bonds, dated May 1 1933 and due serially on Sept. 15 from 1934 to 1943 incl.—V. 136, p. 3016.

LYSANDER (P. O. Lysander), Onondaga County, N. Y.—*BOND SALE PLANNED.*—The municipality proposes to offer for sale soon an issue of $15,000 road bonds in denoms. of $500.

MAINE, State of (P. O. Augusta).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The Corporation issued the following announcement on May 16, regarding a relief loan grant to this State:

"The Reconstruction Finance Corporation, upon application of the Governor of Maine, to-day made available $66,900 to meet current emergency relief needs in nine political subdivisions of that State for the period May 1 to May 19 1933.

"These funds are made available under Title I, Section 1, (subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Governor applied for funds to cover the entire month of May, but owing to the fact that the $300,000,000 provided by Congress to assist States and Territories in meeting their relief needs is approximately ex-

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hausted, the Corporation made funds available only up to and including May 19.

"When the new Federal Emergency Relief Administrator is appointed the Corporation will call to his attention the relief situation in the State of Maine.

"The Reconstruction Finance Corporation heretofore has made available $143,740 to meet current emergency relief needs in various political subdivisions of the State of Maine."

MARKED TREE DRAINAGE DISTRICT NO. 7 (P. O. Marked Tree), Poinsett County, Ark.—*BONDS PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—It is reported that during April the Corporation purchased a total of $199,000 5½% levee construction bonds. (The R. F. C. agreed on Nov. 23 to lend this district $250,000 for this purpose—V. 135, p. 3724.)

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*MATURITY.*—The $25,000 issue of poor fund bonds that was purchased by the Fidelity Savings Bank of Marshalltown, as 5s at par—V. 136, p. 3389—is due $5,000 from 1942 to 1946, inclusive.

MASSACHUSETTS (State of).—$4,000,000 *NOTES SOLD.*—State Treasurer Charles F. Hurley on May 18 awarded an issue of $4,000,000 revenue anticipation notes, dated May 24 1933 and due Oct. 25 1933, to the Guaranty Company of New York which bid par plus a premium of $11 for the loan to bear interest at 1.62%. The bankers immediately re-offered the issue on a yield basis of 1.50% and reported complete sale of the notes shortly thereafter. They are payable in New York City or Boston. Interest is due at maturity of the loan. Notes are eligible for investment by savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers. Legality to be approved by the Attorney General of the State. The notes were competed for by the following:

Bidder	*Int. Rate*	*Premium*
Guaranty Company of New York (Purchaser)	1.62%	$11
Shawmut Corp	1.67%	7
First of Boston Corp	1.73%	--
Bankers Trust Co	1.79%	11
First National Bank (New York), F. S. Moseley & Co. Brown Bros., Harriman & Co., Kidder, Peabody & Co. and Arthur Perry & Co., jointly	1.85%	--
Salomon Bros. & Hutzler	1.94%	40
Halsey, Stuart & Co., Bancamerica-Blair Corp., Chemical Bank & Trust Co., Blyth & Co., Darby & Co. and G. M. P. Murphy & Co	2.09%	--.

MAYVILLE, Dodge County, Wis.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that on May 4 the Common Council decided to issue $20,000 in sewerage disposal plant bonds.

MERCER COUNTY (P. O. Stanton), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 26 by Paul Leupp, County Auditor, for the purchase of a $20,000 issue of refunding bonds. Denom. $1,000. Dated June 1 1933. Due $2,000 from June 1 1936 to 1945 incl. Prin. and int. payable at the First National Bank & Trust Co. in Minneapolis. A certified check for 2% must accompany the bid.

MERCERSBURG, Franklin County, Pa.—*BONDS NOT SOLD.*—William E. Selser, Borough Secretary, reports that no bids were obtained at the offering on May 8 of $17,000 4¼% coupon improvement bonds, dated April 1 1933 and due serially on April 1 from 1938 to 1963 incl.—V. 136, p. 3017.

MERIDIAN, Lauderdale County, Miss.—*BONDS NOT SOLD.*—The $267,813 issue of refunding bonds offered on May 16—V. 136, p. 3389—was not sold as no bids were received, according to the City Clerk.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANTS CALLED.*—Various County and school warrants are reported to be called for payment at the office of the County Treasurer. It is stated that interest shall cease on county warrants June 4, and on school warrants May 25.

MIAMI, Dade County, Fla.—*CITY BONDS ACCEPTABLE FOR TAXES.*—On May 13 the City Commission adopted a resolution authorizing the acceptance of municipal bonds in payment of delinquent taxes. Records in the City Treasurer's office are said to show approximately $2,000,000 in past due taxes. Acceptance of the bonds in payment began on May 15. The bonds are to be accepted only for taxes on which the city now holds tax sale certificates.

MICHIGAN, State of (P. O. Lansing).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of a relief loan grant to this State was made public by the Corporation on May 18:

"The R. F. C., upon application of the Governor of Michigan, to-day made available $6,263 to meet current emergency relief needs in Kent County for the period May 1 to May 19, inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"While the Governor made application for funds for Kent County for the months of May and June, owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories the Corporation made funds available only up to and including May 19. When the new Federal Emergency Relief Administrator is appointed the Corporation will place before him the relief situation in the State of Michigan.

"The Corporation heretofore has made available $21,798,493 to meet current emergency relief needs in various political sub-division of the State of Michigan."

MICHIGAN (State of).—*BILL PROVIDES FOR PAYMENT OF TAXES WITH OUTSTANDING BONDS*—Under the provisions of a bill which has passed in the State Senate and is now before the House, bonds may be accepted in the payment of delinquent taxes by the municipality which issued them, while in the case of special assessment obligations acceptance would be permitted in payment of either delinquent, current or future assessments, according to report.

MICHIGAN, State of (P. O. Lansing).—*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 16:

"The Corporation, upon application of the Governor of Michigan, to-day made available $2,062,990 to meet current emergency relief needs in various political subdivisions of that State for the period May 1 to May 19 1933 inclusive.

"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 Michigan to make every effort to develop their own resources to provide relief is not in any way diminished. In this connection, under date of May 15, Governor Comstock sent the following telegram to the Corporation:

"'Kulp Bill providing welfare relief aid by diversion Michigan highway funds was to-day passed by both House and Senate and given immediate effect. Bill passed in original form.'

"This further telegram was received under date of May 16:

"'Michigan's proposed budget will provide appropriation for welfare relief of $12,000,000 a year for next two years. This proposal has the support of the Governor, Lieutenant Governor, Speaker of the House and the undersigned members of the Senate Committee on Finance and Appropriations and House Ways and Means Committee. Membership totals nine on each committee.'

"This message bears the following signatures: William A. Comstock, Governor Allen S. Stebbins, Lieutenant Governor; Martin R. Bradley, Speaker of the House; Henry C. Glastner, George Leland, Jas. T. Upjohn, Leo D. Case, Wm. F. Doyle, Jas. A. Murphy, Edw. B. McKenna, John W. Reid, Anthony J. Wilkowski, senators; and M. Clyde Stout, Vernon J. Brown, Dexter G. Look, Chester B. Fitzgerald, Henry A. Osborn, Keith Kellogg, Jos. C. Murphy, Arthur U. Odell, Representatives.

"Under the provisions of the Kulp bill, already enacted into law, the Governor estimates that from $2,000,000 to $4,000,000 will be diverted from highway to relief purposes in various counties of the State before July 1 1933.

"Although the Governor applied for funds to cover the months of May and June, because of the approximate exhaustion of the $300,000,000 fund provided by Congress for relief purposes in States and Territories, the Corporation made funds available to meet the estimated relief needs only from May 1 to May 19, as stated above. When the new Federal Emergency Relief Administrator is appointed the Corporation will place before him the relief situation in the State of Michigan.

"The R. F. C. heretofore has made available $19,735,503 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MILWAUKEE, Milwaukee County, Wis.—*SALE OF "BABY BONDS" AUTHORIZED.*—On May 15 the Board of Aldermen is reported to have adopted, by a vote of 23 to 3, an ordinance authorizing the issuance of "baby bonds" to finance the city during its serious shortage of cash. The council is said to have also approved a subjoined resolution which limits the initial issue of "baby bonds" to $5,000,000 and which provides that only delinquent tax certificates on improved city property be put up as collateral behind the bonds. Denominations of the bonds are to be $10 and $100, with 5% interest coupons attached, payable annually. The bonds are to be redeemed in from 3 to 4 years. They are to be sold publicly to investors and given also to city employees in lieu of part of their delayed salaries. The bonds will be good for immediate payment of all delinquent taxes, except those of 1932.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*SUPREME COURT RULES COUNTY BOARD MUST ISSUE SEWER BONDS.*—We quote in part as follows from a United Press dispatch from Madison to the Waukesha "Freeman" of May 9, relating to a Supreme Court decision upholding the contention of the Metropolitan Sewerage Commission of this county as to its bonding rights:

"The Wisconsin Supreme Court held to-day that the Milwaukee County Board of Supervisors must issue bonds as requested by the Milwaukee Sewerage Commission to carry on the latter's work.

"In overruling the Circuit Court, Justice John D. Wickhem held that neither the County Board nor the Circuit Judge had discretion to refuse the demand of the Sewerage Commission, and ordered writs of mandamus to be issued to force the Board to comply with the Commission's request for bond issues.

"'All of these matters go to the wisdom of issuing the bonds, and the Legislature has foreclosed any inquiry of this sort by the court,' Justice Wickhem stated regarding the lower court's exercise of discretion when the County Board showed the extent of financial demands confronting it.

"'If the present financial crisis calls for intervention of some sort, recourse must be had to the Legislature.'"

Appeal Decision.

"The Milwaukee County Sewerage Commission, in two cases, appealed from the decision of Circuit Judge Charles L. Aarons, who overruled the Commission's demurrer to the return of the Milwaukee County Board of Supervisors and denied the Commission a writ of mandamus.

"A $470,000 bond issue for which the Commission petitioned the County Board was approved by the latter and then denied on Oct. 4 1932. Subsequently a $500,000 bond issue for 1933 and a smaller $45,000 issue were petitioned and denied.

"Judge Aarons held that it was within the court's discretion to deny the writ of mandamus by which the Commission sought to force the County Board to issue bonds to carry on the Commission's work. The City Attorney of Milwaukee, representing the Sewerage Commission, argued that the law 'required and directed' the County Supervisors to issue bonds when requested by the Commission."

MISSISSIPPI, State of (P. O. Jackson).—*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 13:

"The R. F. C. upon application of the Governor of Mississippi, to-day made available $54,732 to meet current emergency relief needs in 74 counties and 13 cities of that State for the period May 16 to May 19 1933, inclusive.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"Under date of May 6 the Corporation made available $218,925 to meet current emergency relief needs in these political subdivisions for the period May 1 to May 15, inclusive.—V. 136, p. 3390.

"Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and territories. Upon appointment of the Federal Emergency Relief Administrator the Corporation will promptly place before him the situation in the State of Mississippi.

"The R. F. C. heretofore has made available $4,004,187 to meet current emergency relief needs in various political subdivisions of the State of Mississippi."

MISSOURI, State of (P. O. Jefferson City).—*BOND ISSUANCE CONTEMPLATED.*—According to newspaper reports a highway bond issue of from $2,000,000 to $5,000,000 is under consideration by officials of the State. It is understood that this proposed financing will depend on market conditions as the State is in no immediate need of funds for the purpose.

MITCHELL, Scotts Bluff County, Neb.—*PROPOSED BOND SALE.*—It is stated that a $7,000 issue of Paving District No. 2 bonds is ready for sale and a transcript of proceedings will now be prepared.

MONMOUTH, Warren County, Ill.—*BOND SALE.*—Milton H. Carrier, City Clerk, reports that Stifel, Nicolaus & Co., of St. Louis, purchased early in April an issue of $30,000 city hall building construction bonds at a price of par. Due serially from 1935 to 1953, inclusive.

MONTANA, State of (P. O. Helena).—*STATE GOES ON CASH BASIS.*—According to news dispatches the State Treasurer's office was expected to begin paying off by May 18 all the outstanding general fund warrants issued on or before Jan. 31 1933, amounting to about $76,000. It is stated that by taking up these warrants the State will practically be returned to a cash payment basis, since it is expected that warrants issued after Feb. 1 will be met by current income. The call for payment is dated May 18, when the warrants were expected to be presented.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The $221,000 6% coupon or registered poor relief bonds for which no bids were obtained on May 4—V. 136, p. 3390—were sold privately later as follows: $110,000 to the Montclair Trust Co., $86,000 to the Sinking Fund Commission and $25,000 to the Free Public Library Fund. The offering comprised issues of $158,000 and $63,000, due serially from 1934 to 1941 incl. Dated May 15 1933.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING DETAILS.*—The County Judge furnishes the following details in connection with the offering scheduled for May 22 of the $50,000 school bonds, reported in V. 136, p. 3390. The sale of these bonds is authorized by proper court resolution by the Montgomery County Quarterly Court, also authorized by the voters of the county at an election held on April 10—V. 136, p. 2650, and also by special act of the Tennessee Legislature, being H. B. No. 1066, Chapter 420, Private Acts of 1933.

MONTROSE WATER DISTRICT (P. O. Peekskill), Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were obtained at the offering on May 16 of $185,000 coupon or registered water bonds—V. 136, p. 3390. Dated May 1 1933 and due $5,000 on May 1 from 1937 to 1973 incl. Bidder was asked to name the rate of interest in a multiple of ¼ of 1%.

MUNISING TOWNSHIP SCHOOL DISTRICT, Alger County, Mich.—*BOND DEFAULT.*—H. A. Wood, Clerk of the Board of Education, reports that $20,000 bonds which matured on Jan. 15 1933 have not been paid.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12:30 p. m. (daylight saving time) on May 24 for the purchase of $5,000,000 coupon or registered bonds, divided as follows:

$3,000,000 emergency relief bonds. Due $500,000 on June 1 from 1938 to 1943 incl.

2,000,000 tax revenue bonds. Due $400,000 on June 1 from 1934 to 1938 incl.

Each issue is dated June 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Separate rates may be named for each of the issues. All of the bonds of each issue, however, must bear the same coupon rate. Principal and interest (June and Dec.) will be payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., of Mineola, which will certify as to the genuineness of the signatures of the County officials and the seal impressed on the bonds. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The purchasers will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the County. Delivery

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and payment for the bonds will be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

(The County previously offered $5,000,000 bonds on April 24 at which time no bids were obtained. Included in the total were $2,000,000 tax revenue bonds, $2,000,000 emergency relief bonds and $1,000,000 land purchase bonds. Investment bankers, it is said, informed the County Comptroller that the lack of bids was in no sense a reflection on the County's credit rating, pointing out that the municipal market had suffered a further decline as a result of the introduction of President Roosevelt's measures for monetary and credit inflation.—V. 136, p. 3017.)

NASSAU COUNTY (P. O. Mineola), N. Y.—*ADDITIONAL INFORMATION.*—Referring to the sale on May 1 of $1,250,000 tax anticipation notes of 1933—V. 136, p. 3204—Deputy County Treasurer G. L. Bieger writes that the notes bear interest at 6% and were purchased at a price of par by local banks through the assistance of the Nassau County Clearing House. The notes are dated at various times during May and mature three months from the date of issuance.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $90,000 issue of coupon tornado school of 1933 bonds offered for sale on May 16—V. 136, p. 3204—was purchased by a group composed of the American National Co., the Third National Co., and Robinson, Webster & Gibson, all of Nashville, as 5½s, paying a premium of $567.67, equal to 100.64, a basis of about 5.44%. Dated June 1 1933. Due from June 1 1934 to 1963 incl. The other bids were as follows:

Bidder—	*Premium.*
Equitable Securities Corp	$531
Rogers Caldwell & Co	186

Official Financial Statement (As of April 1 1933.)

Real and personal property owned by the city		$32,000,000.00
True value of real and personal property in munic. (est.)		250,000,000.00
Assessed valuation of property for 1933		176,710,848.00
Total bonded debt (including this issue)		16,176,000.00
Waterworks bonds included above	$3,546,000.00	
Electric light bonds included above	97,000.00	
Street improvement and sidewalk bonds included above, for which adequate special assessments have been levied	651,000.00	
School building and improvement notes, chapter 224, private Acts of 1927	240,000.0	
Park bonds of 1927 incl. above, Chapter 426, private acts of 1927	995,000.00	
		$5,529,000.00
Net bonded debt		$10,647,000.00
Sinking fund (ordinary) cash	135,547.39	
Sinking fund investments	1,001,426.88	
		$1,136,974.27

Population, government census, 1930, 153,866; tax rate, 1932, 22 mills.

Condition of Treasury.

Cash on hand, April 1 1933—		
Cash bal. in bank consisting of—Gen. fund	$713,742.91	
Trust and school fund	92,933.97	
		$806,676.88
Redemption and interest fund		296,856.22
Sinking fund ordinary (cash)		135,547.39
Bonds funds, unexpended balances		275,064.46
School building and improvement fund		175,805.58
Total cash balance		$1,689,950.53

The municipal waterworks earned a net revenue for the year 1932 of $270,000, after paying for ordinary improvements, interest upon flat water bonds and deductions for sinking fund; and in addition furnished free water for municipal purposes, the value of which is estimated at $93,000.00.

The present City of Nashville was first incorporated as Nashville, 1784; incorporated as Town of Nashville, 1801; and was incorporated as the City of Nashville, 1848.

There has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatened concerning the validity of these bonds or the corporate existence or boundaries of the municipality.

There is no political district or subdivision any part of which is within the limits of Nashville, except Davidson County. Authority for the issuance of the bonds now offered is to be found in the City Charter, being Chapter 125 of the Private Acts of 1923, as amended, and ordinances of the City Council.

The ordinary sinking fund is the general fund maintained under Section 18 of the City Charter, as distinguished from special sinking funds maintained by legislative authority for particular obligations such as all those now offered. Ordinary bonds are those payable from the ordinary sinking fund.

NEVADA, State of (P. O. Carson City).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—On May 16 the R. F. C. issued the following announcement of a relief loan grant to this State:

"The Corporation, upon application of the Governor of Nevada, to-day made available an additional $2,000 to meet current emergency relief needs in Nye County.

"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 $260,632 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEWARK, Essex County, N. J.—*NEW MAYOR APPOINTED.*—Meyer C. Ellenstein, the only one of the incumbent City Commissioners that was returned to office at the election held on May 9, was chosen as Mayor of the City on May 16. Mr. Ellenstein's predecessor was Jerome T. Congleton.

NEW HAMPSHIRE (State of).—*BOND ISSUE BILL CONSIDERED*—The House has sent to a third reading a bill permitting the State to issue $992,000 bonds for the purpose of funding existing short-term indebtedness.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 12 m. (standard time) on May 24 for the purchase of $250,000 not to exceed 5% interest series No. 10 coupon or registered school bonds. Dated May 1 1933. Denom. $1,000. Due $10,000 on May 1 from 1934 to 1958 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (May and November) will be payable in gold coin of the United States, or its equivalent, at the City Treasurer's office or at the First National Bank of Boston at the option of the holder. The bonds will be prepared under the supervision of the aforementioned bank, whose authentication certificate will be signed thereon. 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 Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Delivery of the bonds will be made on or about June 1 1933 at the City Treasurer's office, or at the First National Bank, Boston, at purchaser's option.

Financial Statement.

Total Bonded debt, not including this issue	$3,058,000.00
Water bonds, included in total debt	1,147,000.00
Sinking funds (other than water)	55,706.54
Assessed valuation of taxable property 1932	53,046,712.00
Assessed valuation of exempted property 1932	8,249,084.00

Population, 29,794.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND ISSUANCE NOT CONTEMPLATED.*—Governor Seligman is reported to have stated on May 11 that he intends to take no further action on the sale of highway debentures authorized by the recent Legislature—V. 136, p. 2465—until referendum are filed, unless a different course is advised by the Attorney General.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—W. Norman Sayer, City Clerk, will receive sealed bids until 5 p. m. (daylight saving time) on May 25 for the purchase at discount basis of a $100,000 revenue anticipation loan, dated June 1 1933 and due on Sept. 14 1933. Denom. $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Notes will be delivered on or about Thursday, June 1 1933 at The First National Bank of Boston, 17 Court St., Office, Boston, Mass., for Boston funds, and are payable at The First National Bank of Boston, in Boston, Mass., or at the office of the First of Boston International Corp., in New York City.

NEW YORK CITY, N. Y.—*ADDITIONAL LOAN OF* $12,000,000 *NEGOTIATED*—$16,000,000 *NOTES PAID AT MATURITY.*—The City on May 15 made payment of $16,000,000 notes which came due and obtained a new loan in amount of $12,000,000. The rate of interest on the current loan is 5¾%, whereas the notes retired bore interest at 5%. Certificates of indebtedness totaling $10,000,000 and $2,000,000 of special corporate stock notes, all due on June 10 1933, were issued by the city as security for the additional financing, the purpose of which was to privide funds for poor and work relief activities. The present loan increased to $157,646,000 the total of short-term notes which mature on June 10. In a letter sent to the members of the Board of Estimate last week, Comptroller Berry advised that the bankers which have been financing the city's requirements had decided not to grant any further loans with a maturity later than June 10. Speculation is now rife as to what action the city will be obliged to take in the case of the heavy loans which mature at that time.

RELIEF LOAN AUTHORIZED.—The Board of Estimate on May 19 authorized the issuance of $2,500,000 in serial bonds or certificates of indebtedness to provide funds for the use of the Emergency Work Commission during the last two weeks of May. Comptroller Berry stated that as it is impossible to sell long-term bonds under present market conditions, he would have to obtain the funds through issuance of certificates.

NORTH DAKOTA, State of (P. O. Bismarck).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—A relief loan grant to this State was announced as follows by the Corporation on May 18:

The R. F. C., upon application of the Governor of North Dakota, to-day made available $5,072 to meet current emergency relief needs in three counties of that State for the period May 1 to May 19 1933, inclusive.

These funds are made available under Title I, Section 1, sub-section (c) of the Emergency Relief and Construction Act of 1932.

"The Governor filed application for funds for these political sub-divisions for the months of May and June, but owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories, the Corporation made funds available only up to and including May 19. When the new Federal Emergency Relief Administrator is appointed the Corporation will place before him the relief situation in the State of North Dakota.

"The Corporation heretofore has made available $584,493 to meet current emergency relief needs in various political sub-divisions of the State of North Dakota."

NORTHPORT, Suffolk County, N. Y.—*BONDS NOT SOLD.*—Calvin Van Pelt, Village Clerk, reports that no bids were received at the offering on May 17 of $147,000 not to exceed 6% interest coupon or registered bonds—V. 136, p. 3205. Included in the total are $115,000 series B bonds, due $5,000 on Nov. 1 from 1935 to 1957 incl. and $32,000 series A bonds, due $1,000 on Nov. 1 from 1935 to 1966 incl. Dated May 1 1933.

NORWOOD, St. Lawrence County, N. Y.—*BOND OFFERING.*—Harold J. Hathaway, Village Clerk, will receive sealed bids until 8 p. m. on June 1 for the purchase of $10,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated Aug. 1 1933. Denom. $1,000. Due $1,000 on Aug. 1 from 1934 to 1943 incl. Bidders to satisfy themselves as to the legality of the issue, which was authorized at an election held on May 9. Bids must be accompanied by a certified check for $100.

OGDEN, Weber County, Utah—*BOND DETAILS*—The $100,000 issue of refunding bonds that was purchased by the Commercial Security Bank and the First National Bank, both of Ogden, as 5½s at a price of 92.00—V. 136, p. 3205—is more fully described as follows: Denom. $1,000. Dated May 1 1933. Due $10,000 from May 1 1935 to 1944 incl. Interest payable M. & N. Basis equal to about 7.05%.

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following statement, relating to a relief loan granted to this State, was issued by the Corporation on May 13:

"The R. F. C. upon application of the Governor of Ohio, to-day made available $13,080 to meet current emergency relief needs in various political subdivisions of that State during the period May 16 to May 19 1933, inc.

"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 25 and May 11 the Corporation made available to the Governor of Ohio funds in the amount of $3,107,903 to meet current emergency relief needs for periods from April 16 to May 31 in various other political subdivisions.

"Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories. Upon appointment of the Federal Emergency Relief Administrator the Corporation will promptly place before him the situation in the State of Ohio.

"The R. F. C. heretofore has made available $18,924,225 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

OKLAHOMA, State of (P. O. Oklahoma City).—*NOTE ISSUANCE CONTEMPLATED.*—It has been announced by Ray O. Weems, State Treasurer, that plans are being completed for the issuance as of June 15 of $9,000,000 in State Treasury notes bearing interest at rates varying from 4 to 4½%, which will be exchanged for outstanding non-payable State general fund warrants drawing 6% interest on the three fiscal years ending June 30 1932.

The "Wall Street Journal" of May 15 had the following to say:

"Plans are being completed for issuance on June 15, 1933, of $9,000,000 Oklahoma treasury notes, to bear interest ranging from 4% to 4½%, according to Ray O. Weems, State Treasurer. The plans call for retirement within six years. Funds for payment will be raised through diversion of 40% of the State's share of the gasoline tax. This will provide $1,000,000 every six months. It is proposed to issue $3,000,000 notes at 4%, $3,000,000 at 4¼% and the final $3,000,000 at 4½%. The first $1,000,000 of the 4% notes will be due December 15, 1933.

"Notes will be issued to banks and individuals in exchange for outstanding 6% warrants."

OLMSTED COUNTY (P. O. Rochester), Minn.—*BONDS AUTHORIZED.*—It is reported that at a meeting held on May 11 the Board of County Commissioners authorized the issuance of $100,000 in poor relief bonds.

OLYPHANT, Lackawanna County, Pa.—*SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a self-liquidating loan to this borough by the R. F. C. was issued on May 12:

"The first self-liquidating Corporation loan for Pennsylvania was completed to-day when the R. F. C. Board of Directors approved the application of the Borough of Olyphant in Lackawanna County for funds to build a power plant. The Board agreed, on recommendation of the engineers and attorneys who investigated the project, to buy up to $100,000 worth of the general obligation bonds of the borough at 5%, payable in 20 annual installments.

"Director Harvey Couch, sponsor for self-liquidating loans on the Board, announced that the borough will rebuild an obsolete power house and install a 1,250-kilowatt turbine, condenser and switchboard. A modern turbo-generator unit will replace steam engines, cut the operating costs and allow for normal expansion, he said.

"It is estimated that the project will give employment to 70 men on a basis of 30 hours each a week for a period of six months and indirect employment for many times that number. The cost of equipment and materials is estimated at more than $59,000.

"On the basis of past experience, a gross revenue of $82,000 and operating expenses of $61,000 is anticipated for 1933, but the applicant also estimates a reduction of $13,000 annually in operating costs after installation of modern equipment and an increase of 5% annually in gross revenues.

"The loan is authorized under Section 201(a), Paragraph 1, of the Emergency Relief and Construction Act of 1932. Work will begin in two months and will be completed in six months."

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—The $65,000 issue of 5% semi-ann. refunding bonds offered for sale on May 17—V. 136, p. 3391—was purchased by the State Treasurer, at par. Dated May 1 1933. Due from July 1 1937 to 1943. No other bids were received.

OSWEGO, Oswego County, N. Y.—*NOTE SALE.*—Thomas F. Hennessey, City Chamberlain, reports that an issue of $105,500 5½% 4-months notes was sold during April to the First & Second National Bank & Trust Co. of Oswego.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—Thomas F. Hennessey, City Chamberlain, will receive sealed bids until 12 m. (eastern standard time) on May 29 for the purchase of $180,000 not to exceed 6%

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interest coupon or registered emergency relief bonds. Dated June 1 1933. Denom. $1,000. Due $18,000 on June 1 from 1934 to 1943 incl. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (June and Dec.) are payable in gold at the First & Second National Bank & Trust Co., Oswego. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed on the bonds. 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 Caldwell & Raymond, of New York, will be furnished the successful bidder.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on June 6 for the purchase of $612,000 5, 5½ or 6% interest coupon or registered improvement funding bonds. Dated July 1 1933. Denom. $1,000. Due July 1 as follows: $50,000 from 1934 to 1938 incl., $62,000 in 1939 and $75,000 from 1940 to 1943 incl. Principal and interest (January and July) are payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic. 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.

PATERSON, Passaic County, N. J.—*BONDS NOT SOLD—OPTION GRANTED.*—No bids were received at the offering on May 17 of $475,000 6% coupon or registered water system bonds, dated June 1 1933 and due serially on June 1 from 1935 to 1973, incl.—V. 136, p. 3206. An option on the issue is reported to have been obtained by B. J. Van Ingen & Co. of New York.

PEASE AND RED RIVER VALLEY IRRIGATION DISTRICT (P. O. Vernon), Tex.—*CONTEMPLATED RECONSTRUCTION FINANCE CORPORATION LOAN.*—It is stated that this district, formed in 1927, will apply to the Corporation for a loan to build a dam and construct a canal system to irrigate approximately $500,000 acres of land in north central Texas. It is said the original estimates were that the project would cost about $7,500,000.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received at the office of Mayor J. Hampton Moore until 11 a. m. (Eastern standard time) on June 2 for the purchase of $10,000,000 5% coupon or registered funding bonds. Dated June 1 1933. Due June 1 1983, with the right reserved by the city to redeem the bonds, at par and accrued interest, at the expiration of 20 years from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. The bonds, it is said, are free from all tax in Pennsylvania, in addition to being exempt from all provisions of the Federal Income Tax Acts. A certified check for 5% of the amount of the loan bid for must accompany each proposal. (Previous mention of the offering was made in V 136, p. 3391.)

TAXES OUTSTANDING.—In his report of the financial operations of the City during 1932, which was issued recently, the City Controller shows that on Jan. 1 1933 there was a total of $46,813,000 taxes due and outstanding, consisting of $27,914,000 city and $15,545,000 school taxes.

PHILADELPHIA, Pa.—*NEW CONTROLLER APPOINTED.*—Governor Gifford Pinchot on May 15 appointed S. Davis Wilson as Controller of the City and County of Philadelphia, immediately following receipt of resignation of the office by Willb. Hadley.

PINE TREE SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—*BOND SALE.*—We are now informed that the $40,000 issue of 5% semi-annual school bonds offered for sale without success on March 1—V. 136, p. 2466—has since been purchased by the State Board of Education. Due in 1937 and optional in 1934.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—The issue of $30,000 6% street resurfacing bonds recently approved by the Village Council—V. 136, p. 3391—is being offered for award at 12 m. on May 27. Sealed bids should be addressed to R. G. Webster, Village Clerk. Bonds are dated May 15 1933. Denom. $1,000. Due $3,000 on Nov. 15 from 1934 to 1943 incl. Principal and interest (May and Nov. 15) are payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PONTIAC, Oakland County, Mich.—*REALTORS SEEK REDUCTION IN ASSESSED VALUATIONS.*—A group of 25 of the largest real estate holders in the city, with Paul Kern as spokesman, appeared before the Board of Review on May 9 in an effort to bring about a reduction in the assessed valuation from the announced figure of $78,000,000 down to $50,000,000. In support of its claim that the valuation is far too high, the group, it is said, cited instances where many parcels of land have been sold for considerably less than the assessed valuations placed on them.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*NOTES ISSUED TO EMPLOYEES.*—F. J. DuFrain, Treasurer of the Board of Education, reports that no bids were received for the issue of $120,000 not to exceed 6% interest tax anticipation notes offered on May 12. A block of $1,510.20 notes was later issued as 5s, at par, to municipal employees in payment of salaries. The notice of sale stated that the issue was to be dated May 15 1933, mature May 15 1934 and to be secured as follows: $50,000 of this loan is to be made against uncollected school taxes of 1930, amounting to $304,776.03, out of the 1930 tax levy of $1,585,000, upon an assessed valuation of $104,038,274 and $70,000 of this loan to be made against uncollected school taxes of 1931, amounting to $425,888.75, out of the 1931 tax levy of $1,390,000, upon a valuation of $102,227,975.

PORT CHESTER, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bisd were obtained at the offering on May 15 of $200,000 coupon or registered not to exceed 6% interest tax relief bonds, dated May 15 1933 and due on May 15 1936.—V. 136, p. 3391.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 31 by Geo. R. Funk, City Auditor, for the purchase of a $300,000 issue of 6% public work bonds. Denoms. $1,000 and $500. Dated June 1 1933. Due on June 1 as follows: $14,000, 1939 to 1941; $17,000, 1942 to 1944; $20,000, 1945 to 1947; $23,000, 1948 to 1950, and $26,000, 1951 to 1953, all incl. Bids will be received for the whole issue or any part of the issue. The bonds will be sold for cash at not less than par and accrued interest. Authority for issuance: Section 344 of the City Charter. If delivery is demanded outside of Portland, it shall be at the expense of the purchaser. Prin. and int. (J. & D.) payable in gold at the City Treasurer's office or at the fiscal agency of the city in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

PRINCESS ANNE, Somerset County, Md.—*BOND ELECTION.*—At an election to be held on June 6 the voters will consider a proposal calling for the issuance of $12,000 funding bonds.

RALEIGH SCHOOL DISTRICT (P. O. Raleigh), Wake County, N. C.—*PROPOSED BOND ISSUE.*—It is reported that the House Finance Committee has under consideration a bill to authorize the issuance of $178,000 funding bonds of the above district.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON SELF-LIQUIDATING LOANS SO FAR MADE AVAILABLE.*—The following statement, relating to self-liquidating loans so far granted, was issued by the F. R. C. on May 12:

"The 103 self-liquidating loans, totaling $200,187,250, authorized by the Corporation up to May 1, are scattered generally over the United States, thereby relieving many local unemployment problems, according to Director Harvey Couch, sponsor for self-liquidating loans. Several States, however, have not availed themselves yet of the opportunity thus offered to acquire permanent improvements and at the same time put idle men to work.

"A survey shows that self-liquidating loans have been made in 32 States and one territory. Texas leads in number with 12, and Kentucky is second with 10. Other States with the largest number of loans are: Ohio, 8; New York, 7; Arkansas, Illinois and California, 5 each; North Carolina, Utah and Louisiana 4 each.

"These 103 loans will provide employment directly and indirectly, according to estimates of R. F. C. engineers, totaling 287,859,000 man-hours of labor.

"California, with an extensive program for bridges, aqueducts and transmission lines, which will create employment for thousands, has negotiated the largest amount so far in loans. New York, with plans for bridges, tunnels and transformation of slum areas, is second in the total amount.

"Most of the smaller loans are for water supply systems, totaling $58,038,250. Fifty-nine cities and towns have arranged to build permanent waterworks, improve sanitary conditions, safeguard public health and relieve unemployment, through Federal aid in constructing new water supply systems.

"These loans include seven bridge projects with a total of $83,100,000, and seven housing projects which total $14,786,000."

RICHMOND, Chittenden County, Vt.—*BOND OFFERING.*—Malcolm D. Dimick, Town Treasurer, will receive sealed bids until 11 a.m. on May 26 for the purchase of $55,000 4½% coupon refunding bonds. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $3,000 from 1934 to 1948, incl. and $2,000 from 1949 to 1953, incl. Principal and interest (March and September) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of an authenticated as to genuineness by the aforementioned bank. Bids will be received for purchase of the whole or any part of the issue. Approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

(The above issue was originally offered on Feb. 24 and the sale postponed.—V. 136, p. 1415.)

Financial Statement, May 15 1933.

Last total valuation	$917,489.00
*Floating debt (made up mostly of Selectmen's orders)	52,196.72

The Town has no bonded debt.

* Total amount to be paid from proceeds of this loan.

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND SALE.*—It is reported by C. B. Carter, County Judge, that two issues of refunding bonds aggregating $26,000, have been purchased at par by the State Board of Education. The issues are as follows: $15,000 5½% school, and $11,000 6% school bonds. (These bonds were authorized for sale in January—V. 136, p. 1415).

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND DEFAULT.*—R. B. French, Superintendent of Schools, reports that the District is in default on interest charges totaling $70,193.75, no payments having been made since Oct. 15 1931. In addition, $25,000 in bond principal due March 15 1933 has been defaulted.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $78,000 coupon or registered general fund bonds offered on May 17—V. 136, p. 3392—were awarded as 6s, at a price of par, to Phelps, Fenn & Co., of New York, the only bidder. Dated May 1 1933 and due on May 1 as follows: $15,000 in 1934 and 1935 and $16,000 from 1936 to 1938 incl.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*PARTIAL BOND RETIREMENT APPROVED.*—The State Public Debt Commission, at Lansing, on May 17 approved of the announced plan of the County to refund half of the $341,700 road bonds which matured on May 1 1933 and pay the balance in cash.—V. 136, p. 3392.

ST. LOUIS, Mo.—*RECONSTRUCTION FINANCE CORPORATION GRANTS SELF-LIQUIDATING LOAN.*—The following announcement of the granting of a self-liquidating loan to this city, was made public by the R. F. C. on May 12:

"A Federal loan of $700,000 at 5%, approved to-day by the Corporation, will enable the City of St. Louis to build two railroad approaches and complete a third one to the existing municipal bridge across the Mississippi River, thereby improving railroad transportation facilities at the "Gateway to the West," according to Director Harvey Couch, of the R. F. C.

"An average of 300 men will be employed directly on the work 30 hours a week for five months, but many will be employed indirectly in assembling necessary material for the improvement. It is estimated that material costing $400,000 will be required, consisting principally of electrical signal equipment, structural steel, track steel, ties and timber, and reinforced concrete material.

"In 1918 the City of St. Louis completed a combined railway and highway bridge between that city and East St. Louis. This bridge was designed to facilitate traffic movement and, if possible, reduce rates on commodities from the East, particularly coal from the Illinois fields. The railroad approaches were not completed at that time but were partly completed in 1930 through an agreement between the city and the Terminal Railroad Association, whereby the association, which has charge of switching and terminal facilities for several railroads, agreed to supply the funds. A total of $1,300,000 was advanced but the work was not completed. Sufficient funds were not available and the city then made application to the Reconstruction Finance Corporation for a loan of $700,000.

"In order to obtain funds from the R. F. C., the City of St. Louis entered into a financial agreement with the Terminal Railroad Association whereby the association has agreed to use the bridge to the extent of at least $100,000 in tolls per year, and to pay that sum to the city. The city will apply this sum on interest and principal of the R. F. C. loan. Receipts in excess of $100,000 will be used to pay operating expenses, estimated at $75,000 a year, and $200,000 for amortizing the terminal association's loan. Annual receipts in excess of this $375,000 will be paid on a basis of one-half for further reduction of the R. F. C. loan and the other half on the terminal association's loan.

"The proposed toll charges will be 50 cents each for empty cars, $1 each for loaded cars, $1.50 each for passenger cars, and $2 each for locomotives. It is estimated that these fixed charges will yield a revenue of $500,000 annually. In addition, the Missouri Pacific, which operates a ferry two miles south of the bridge, plans to make use of the bridge and contribute another $100,000 annually in tolls.

"The loan authorized to-day will be amortized within 10 years on a schedule of maturities to be determined by the financial and engineering advisers of the Corporation."

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BONDS NOT SOLD.*—The $1,500,000 issue of 4¾% semi-annual poor relief bonds offered on May 15—V. 136, p. 3206—was not sold, as no bids were received, according to the County Auditor. Dated June 1 1933. Due from June 1 1935 to 1940 inclusive.

SALEM CITY SCHOOL DISTRICT, Columbiana County, Ohio.—*BOND OFFERING*—Albert Hayes, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on June 1 for the purchase of $10,500 6% refunding bonds. Dated April 1 1933. One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,000 from 1934 to 1942 incl. and $1,500 in 1943. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Last week the District Clerk advised us of the default that had occurred on $10,500 bonds which matured recently—V. 136, p. 3392.

SAN FRANCISCO (City and County), Calif.—*PROPOSED BOND ELECTION.*—It is reported that Mayor Rossi has initiated a movement to submit to the voters on June 27, a bond issue of about $3,500,000 to replace all frame structures with fireproof buildings.

SAN LUIS OBISPO COUNTY WATER WORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—*BONDS NOT SOLD.*—We are informed that the $18,000 issue of 6½% semi-annual water bonds offered without success on Jan. 25—V. 136, p 879—has not as yet been sold. Due $1,000 from July 1 1935 to 1952 inclusive.

SAYREVILLE, Middlesex County, N. J.—*BOND SALE.*—The $68,000 6% coupon or registered bonds offered on May 17—V. 136, p. 3392—were sold at par as follows: $47,000 to the First National Bank of Sayreville and $21,000 to the First National Bank of South River. Included in the total are: $40,000 general impt. bonds. Due June 15 as follows: $3,000 from 1934 to 1946 incl., and $1,000 in 1947. 28,000 temporary impt. bonds. Due June 15 as follows: $10,000 in 1934 and $9,000 in 1935 and 1936. Each issue is dated June 15 1933. The banks submitted the only bids received at the sale.

Financial Statement.

Assessed valuation of taxable real property, 1933	$6,489,003.00
Assessed valuation of taxable personal property 1933	1,437,705.00
Bonded and floating debt inclusive of these bonds	681,038.59
Water debt included in above	268,000.00
Assessment debt included in above	27,968.62
Net debt	332,030.20

Population, census of 1930 8,658

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SCHENECTADY, Schenectady County, N. Y.—*LOAN OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 24 for the purchase of the whole or any part of $300,000 not to exceed 6% interest certificates of indebtedness, issued in anticipation of the receipt of taxes and revenues due during the current fiscal year. The issue will be dated May 25 1933 and be payable on July 18 1933 at the Chase National Bank, New York, or at the office of the City Treasurer, as the successful bidder may elect. Denoms. to suit the purchaser. Bidder to name the rate of interest and accompany his offer with a certified check for 1% of the certificates bid for. In connection with the offering, the official notice says:

"Such certificates of indebtedness to be legal and binding, general, direct obligations of the City of Schenectady, payable from and out of taxes and revenues collected. The opinion of Messrs. Reed, Hoyt & Washburn of New York as to legality, etc., is to be furnished the purchaser if desired, otherwise the opinion of the Corporation Counsel, together with certified copies of the ordinance authorizing the loan and the resolution approving it.

"City taxes for the year 1933 are payable in quarterly installments without interest or penalty during the fifteen days, following the first business day in January, April, July and October, after which 15-day period interest is added at the rate of ¾ of 1% per month, the tax levy for County purposes being payable with the first installment of City taxes, making the percentage of the total levy, $5,306,746.09, payable in the January installment 34.87%, and the remaining three installments 21.71% each; total collections at close of business May 17 1933, aggregated 43.5% of the combined levy. There are no tax anticipation obligations now outstanding."

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from May 14 to May 24, various local improvement district bonds.

SHELBY, Richland County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $42,000 5% sewage disposal plant extension and impt. bonds, to be dated June 1 1933 and mature serially on June 1 as follows: $1,700 from 1935 to 1958 incl., and $1,200 in 1959. Principal and interest (June and Dec.) will be payable at the office of the Director of Finance.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a.m. on June 6, for the purchase of $18,000 not to exceed 6% interest poor relief bonds. Dated June 6 1933. Denom. $500. Due $1,500 on May and Nov. 15 from 1934 to 1939, incl. A certified check for 3% of the amount of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

SHELBYVILLE TOWNSHIP (P. O. Shelbyville) Shelby County, Ill.—*BONDS DEFEATED.*—At an election held recently the voters disapproved of a proposed issue of $20,000 road bonds.

SOMERVILLE, Middlesex County, Mass.—*LOAN OBTAINED.*—City Treasurer Joseph L. Murphy on May 16 obtained a loan of $500,000 from the Bank of Manhattan Co., New York. The money will be used to pay salaries of 1,600 municipal employees, some of which are 11 weeks overdue, it was said.

SPOKANE, Spokane County, Wash.—*BONDS CALLED.*—It is reported that various local impt. district bonds are called for payment at par, at the office of the City Treasurer on June 1.

WARRANTS CALLED.—It is also reported that various warrants of Spokane County School District No. 81 up to and including No. 304762, were called for payment at the County Treasurer's office on May 11.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. (eastern standard time) on May 24 for the purchase of $500,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$250,000 highway bonds. Due May 1 as follows: $13,000 from 1934 to 1952 incl. and $3,000 in 1953.

250,000 emergency relief bonds. Due $25,000 annualy on May 1 from 1934 to 1943 incl.

Each issue is dated May 1 1933. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and November) are payable in lawful money of the United States at the County Treasurer's office or at the Irving Trust Co., New York. A certified check for $10,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SULLIGENT, Lamar County, Ala.—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a self-liquidating loan to this town by the R. F. C. was made public on May 12:

"On March 22 the Corporation authorized a loan of $38,000 to the Town of Sulligent in Lamar County, Alabama, to install a water works system—V. 136, p. 2104—but the town authorities recently submitted a new application to include a sewer system in the plan for improvements and asked a total loan of $57,000 to cover both projects. The old loan was ordered canceled by the F. R. C. board of directors at its meeting to-day and the new loan authorized.

"Estimates of the revised project show that 280 men will be employed directly on the enterprise on a basis of 30 hours a week for 12 weeks, but many others will be employed indirectly by manufacturing cast iron and vitrified pipe, meters, filter plant material, tanks and other equipment.

"The Corporation agreed to buy $57,000 worth of the town's 6% waterworks and sanitary sewer revenue bonds, payable in 30 years and secured by the physical properties and revenues of the system.

"Sulligent is on the St. Louis-San Francisco Railroad 103 miles west of Birmingham, and was at one time the center of a large lumbering industry. The board was informed that the present water supply is inadequate and unsafe, that no fire protection is available for the town, and that there is no modern method of sewage disposal. The waterworks system calls for an artesian well of 200 gallons a minute capacity and a storage tank of 50,000 gallons capacity. Work will begin within two months, it was announced, and will be completed in six months."

SULLIVAN COUNTY (P. O. Newport), N. H.—*BOND SALE.*—The Chase Harris Forbes Corp., of Boston, purchased on March 16 an issue of $200,000 4½% bonds.

TENNESSEE, State of (P. O. Nashville).—*REFUNDING BONDS OFFERED ON JUNE 1 MATURITIES.*—It was decided by the State Funding Board on May 12 that the State would ask the holders of $2,600,000 deficit bonds, sold in 1929 and 1930, to renew them by accepting a new issue on June 1, the date of maturity. A dispatch from Nashville to the Memphis "Appeal" of May 13 reported as follows:

"Unable to get hold of cash money, Tennessee will offer new bonds to holders of $2,600,000 of its old obligation falling due June 1. The decision came in a meeting of the Funding Board to-day called by Governor McAllister to make some arrangement to meet the June maturities, held principally by the Chemical National Bank of New York. As a salve to the "take it or leave it" proposition for meeting the obligation, the maximum amount of interest permitted on the new bonds—6%—will be allowed in the forced refunding operation.

"As to getting hold of the ready cash to meet the $10,000,000 accumulated deficit, of which about $7,000,000 is represented in unpaid school obligations, the Funding Board expects to hold a meeting Monday with a committee from the Tennessee Bankers' Association.

"This meeting probably will result in a show-down on the $10,000,000 issue. If the bankers mean business about using their credit status with the R. F. C. to obtain the money, the R. F. C. stands willing to advance the cash without further question, but on a five-year basis.

"A special session of the Assembly, or even the next regular session, could move up the payment arrangements to provide for retirement of the obligation within the five-year R. C. C. stipulation for the loan. The present plan calls for retirement within 10 years by use of one cent of the gasoline tax proceeds for that period."

TEXAS, State of (P. O. Austin).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On May 16 the R. F. C. announced the granting of a relief loan to this State. (See news article on preceding page.) The text of the Corporation's statement reads as follows:

"The R. F. C., upon application of the Governor of Texas, to-day made available $968,787 to meet current emergency relief needs in various political subdivisions of that State for the period May 1 to May 19 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 Texas to make every effort to develop their resources to provide relief is not in any way diminished. In this connection the Corporation on May 15 received the following telegram from Governor Ferguson:

"Legislature adopted to-day and I have signed resolution authorizing submission to voters of Texas on Aug. 26 for their approval $20,000,000 bond issue for relief of destitute unemployed. This is earliest date and shortest route for obtaining funds for relief which constitutional limitations this State will permit. Earnestly urge that this tangible evidence of the intention of Texas to share burden will justify immediate release of funds for May and that you will so advise by wire. Conditions critical especially in large cities, some of which have had to close relief stations.

"Owing to the approximate exhaustion of the $300,000,000 provided by Congress to aid the States and territories in meeting their relief needs the Corporation made funds available to the Governor of Texas only up to and including May 19.

"When the new Federal Emergency Relief Administrator is appointed he Corporation will place before him the relief situation in the State of Texas.

"The Corporation heretofore has made available $6,983,505 to meet current emergency relief needs in various political subdivisions of the State of Texas."

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—Clarence F. Jamison, County Auditor, reports that no bids were obtained at the offering on May 15 of $70,250 not to exceed 6% interest poor relief claim payment and refunding bonds—V. 136, p. 2835. The offering comprised issues of $64,000, due $4,000 on May and Nov. 15 from 1934 to 1941 incl., and $6,250, due $3,125 on May and Nov. 15 1934. Each issue is dated April 15 1933.

TOLEDO, Lucas County, Ohio.—*REPORT ON FINANCIAL CONDITION.*—Carl C. Tillman, Acting Director of the Department of Finance, reports under date of May 12 that despite the adverse conditions which confronted the city in 1932 and in the face of the oft repeated statement that it could not meet its debt service charges in full, the city reduced its net bonded indebtedness in amount of $2,080,237.96.

This was accomplished without the necessity of issuing refunding bonds. In that year, also, no new financing was effected, while operating expenses were reduced in excess of $1,000,000 below costs in 1931. In commenting on the outlook for 1933, Mr. Tillman states that, anticipating tax receipts on a 70% collection basis, the city will be obliged to issue $1,198,000 in refunding bonds, representing about 51% of principal maturities in that year. Also, $170,000 bonds will be sold to make final payment for canal-right-of-way and $420,000 turned over to the Reconstruction Finance Corporation for poor relief advances. Mr. Tillman, referring to the necessity for assistance in the present year, points out that there has been on default on city debts and trusts "that having clearly indicated our sincerity with reference to our debt obligations the necessary assistance will be forthcoming."

TRUMANSBURG, Tompkins County, N. Y.—*BOND REPORT.*—V. L. Timerson, Village Clerk and Treasurer, advises under date of May 12 that no immediate offering of the $89,000 water system bonds voted on March 21 1933—V. 136, p. 3393—is contemplated. The Village reports an assessed valuation of $1,049,000 and a bonded debt of $6,500. Tax rate is $14 per $1,000 of assessed valuation.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND EXCHANGE EFFECTED.*—The county was obliged to issue refunding bonds in exchange for obligations which matured on April 1 1933, due to the fact that payment of the latter could not be made because of the large increase in delinquent taxes and the inability to obtain funds on deposit in banks which were in the process of liquidation or had not been permitted to reopen. Bondholders were advised of the situation in a letter issued on March 28 1933 by David H. Wick, County Auditor, which is reprinted in part herewith:

To the Holders of Trumbull County Bonds Maturing April 1 1933:

"Due to the fact that Trumbull County has had a large increase in delinquent taxes and also due to the fact that a large portion of Trumbull County's cash is impounded in banks which are now liquidating, or have not yet received Federal license to reopen, it will be possible for this county to pay interest charges only April 1 1933, and therefore necessary to request that the bondholders accept 6% refunding bonds in lieu of the principal due on such date.

"Although no bids were received at public sale, the county made a sincere effort to sell its refunding bonds at private sale, having had the co-operation of six of Ohio's leading bond houses. Up until the week of March 13 we anticipated paying at least part cash and the balance in refunding bonds, but since that date, with a substantial portion of our funds held in closed banks, and with the result of the June tax collection problematical, we are forced to make this request of the bondholders. This action is also taken in order to further assure to a greater degree the payment of future interest requirements promptly when and as due.

"Since the refunding bonds bear the same date as the maturity of the old bonds, and also bear a higher rate of interest, there will be no adjustment of accrued interest providing your bonds are presented promptly on April 1. Holders of bonds sent in after such date may be asked to remit accrued interest equal to the differential between the rate on the old bonds and the rate on the refunding bonds. Such refunding bonds are dated April 1 1933 and mature semi-anhually on April 1 and Oct. 1 in each of the years from 1934 to 1943, both inclusive. The approving opinion of Squire, Sanders & Dempsey of Cleveland will accompany the bonds."

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*PRICE PAID.*—The $25,000 issue of 5½% sem.-ann. park purchase bonds that was sold to Garrett & Co. of Dallas—V. 136, p. 3393—was awarded at par. Due serially to 1951.

UTAH, State of (P. O. Salt Lake City).—*BOND SALE CONTEMPLATED.*—We are informed that the $2,000,000 4½% funding bonds authorized by the Legislature in Feb.—V. 136, p. 1061—became effective on May 9 and will be offered in the near future.

UVALDE COUNTY (P. O. Uvalde) Tex.—*WARRANT ISSUANCE CONTEMPLATED.*—C. P. Sprangler, County Judge, is said to have advertised an intention to issue $11,211.64 in time warrants against the county's general fund to take up outstanding scrip warrants. Interest rate not to exceed 6%. Due in not more than 10 years.

VAN HOOK, Mountrail County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 31, by the Clerk of the Board of Trustees, for the purchase of an $8,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $500. A certified check for 2% of the bid is required.

VIRGINIA, State of (P. O. Richmond).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On May 13 the R. F. C. made public the following report on the granting of a relief loan to this State:

"Upon application of the Governor of Virginia, the Corporation to-day made available $8,000 to meet current emergency relief needs in one political subdivision for the period May 1 to May 19 1933, incl.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"Funds are now made available only up to and including May 19 owing to the approximate exhaustion of the $300,000,000 provided by Congress for relief and work relief in States and Territories. Upon appointment of the Federal Emergency Relief Administrator, the Corporation will promptly place before him the situation in the State of Virginia.

"The R. F. C. heretofore has made available $3,482,244 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

WALNUT SCHOOL DISTRICT No. 28, Marion County, Ill.—*BOND SALE.*—The District Clerk reports that the issue of $9,000 school building bonds voted at an election held on May 6 has been purchased by local investors.

WALTHAM, Middlesex County, Mass.—$52,000 *IN ADVANCE TAX PAYMENTS RECEIVED.*—The Edison Electric Illuminating Company has stated that it will make an advance payment of $52,000 on its 1933 taxes, of which $15,000 will be used by the city to pay its indebtedness to the company. The city will pay 5% interest on the advance payment until the tax due date on Nov. 1 1933.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Barstow) Tex.—*BONDS NOT SOLD.*—The $4,000 issue of 6% school bonds offered on May 8—V. 136, p. 3207—was not sold as no bids were submitted, according to the County Clerk. Dated May 15 1927. Due on April 10 1952, 1957, 1962 and 1967.

WARREN, Bristol County, R. I.—*BOND SALE.*—The Town Council on May 9 approved of the sale of $50,000 bonds to the State Sinking Fund

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Commission. The bonds are part of an issue of $150,000, of which $100,000 failed of sale on May 9, when no bids were received. An interest rate of 5% was named in the offering notice. Proceeds of the $150,000 bonds were to be applied to the payment of notes held by the Industrial Trust Co. of Providence. This institution has informed the Town that it will make no further loans to meet payrolls and other current obligations until the outstanding temporary indebtedness has been paid. The Council on May 9 also authorized Treasurer Charles W. Green to invest $40,000 of funds held in trust in bonds of the unsold $100,000.

WASHINGTON, State of (P. O. Olympia).—*APPEAL HEARING SET ON UNEMPLOYMENT RELIEF BONDS.*—The State Supreme Court is reported to have set May 22 as the date of a hearing on an appeal from the ruling of the Thurston County Superior Court, upholding the constitutionality of an act passed by the 1933 Legslature, authorizing the issuance of $10,000,000 in State bonds for unemployment relief—V. 136, p. 3021. The appeal was filed by Attorney General G. W. Hamilton, who instituted the litigation in the lower court, attacking the validity of the measure. The Supreme Court will rule on the case, sitting en banc.

WAUSAU, Marathon County, Wis.—*PROPOSED BOND ISSUE.*—It is said that at a meeting held on May 8, the City Council agreed that the best way to make funds available for relief, which are now tied up in local banks, is to issue about $300,000 in bonds. The Council voted unanimously to authorize the Finance Committee to borrow about $50,000 to meet current operating expenses of the city government until the city can issue the bonds: which will be in about 60 days, it is said.

WAYNE, Wayne County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The State Public Debt Commission, at Lansing, on May 17 authorized the Village to refund $122,000 special assessment and $16,000 general obligation bonds. Refunding is necessary because of tax delinquencies, the Commission was told.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on June 17 for the purchase of $144,000 6% township poor relief bonds. Dated June 15 1933. Due $9,000 on May and Nov. 15 from 1934 to 1941 incl. Principal and interest (May and Nov. 15) are payable at the Second National Bank, Richmond. A certified check for 3% of the bonds bid for must accompany each proposal.

WENDELL, Wake County, N. C.—*REPORT ON PRESENT CONDITION OF TOWN FINANCES.*—Replying to our inquiry regarding the present status of a bond default in this town, we are advised as follows by M. C. Todd, Town Clerk, on May 13:

Financial Condition of Town of Wendell as of April 30 1933.

Due to the town:		
1932 taxes	$6,423.83	
1931 taxes	3,577.45	
1930 taxes	1,321.17	
1929 taxes	549.00	Total $11,871.45
Delinquent paving assessments		10,903.39
Delinquent water accounts		500.00
Total delinquent items		$23,274.84
Town owes—Total bonded debt	$139,000.00	
In default—Street bonds	7,000.00	
Water and sewer bonds	2,000.00	
Interest	4,320.00	Total $13,320.00
Street assessments not due	$9,886.29	

WERNERSVILLE, Berks County, Pa.—*BONDS NOT SOLD—LOCAL OFFERING PLANNED.*—Franklin D. Grimes, Borough Secretary, reports that no bids were received at the offering on May 12 of $75,000 5% coupon water works mortgage bonds—V. 136, p. 3207. Mr. Grimes adds that the issue will now be placed on sale locally at par and accrued interest. This "over-the-counter" offering will continue until May 29. The bonds bear date of March 15 1933 and are to mature serially from 1934 to 1962 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Jere Milleman, County Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 23 for the purchase of $4,677,000 coupon or registered bonds, comprising the following issues:

$1,726,000 park bonds. Due June 1 as follows: $100,000 from 1935 to to 1938 incl. and in 1941 and 1942; $200,000, 1944 to 1948 incl., and $126,000 in 1949.

1,150,000 Saw Mill River Valley sanitary sewer bonds. Due June 1 as follows: $20,000 from 1936 to 1940 incl.; $30,000, 1941 to 1945; $50,000, 1946 to 1951, and $100,000 from 1952 to 1957 incl.

850,000 Mamaroneck Valley sanitary sewer bonds. Due June 1 as follows: $20,000 from 1936 to 1940 incl.; $30,000, 1941 to 1945, and $40,000 from 1946 to 1960 incl.

276,000 highway bonds. Due June 1 as follows: $20,000 from 1935 to 1938 incl., also in 1941 and 1942, and from 1944 to 1950 incl., also $16,000 in 1951.

250,000 North Yonkers sanitary sewer bonds. Due June 1 as follows: $10,000 from 1935 to 1939 incl.; $20,000, 1940 to 1944, and $25,000 from 1945 to 1948 incl.

250,000 Central Yonkers sanitary sewer bonds: Due June 1 as follows: $10,000 from 1936 to 1940 incl., and $20,000 from 1941 to 1950 incl.

100,000 highway acquisition bonds. Due $10,000 on June 1 from 1935 to 1938 incl., in 1941 and 1942, and from 1944 to 1947 incl.

75,000 South Yonkers sanitary sewer bonds. Due June 1 as follows: $5,000 from 1935 to 1939 incl. and $10,000 from 1940 to 1944 incl.

Each issue will be dated June 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and a single rate must be named for all of the bonds of each issue. Principal and interest (June and December) will be payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the County. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Bonds are expected to be ready for delivery not later than June 2 1933.

Financial Statement

Bonded debt—General	$79,749,160.86
Sewers chargeable in first instance to special districts	18,973,846.00
Work relief	1,380,000.00
	$100,103,006.86
Floating debt	4,814,950.00
	$104,917,956.86
Bonds about to be issued	4,677,000.00
Gross indebtedness	$109,594,956.86
Floating debt included above to be funded by bonds about to be issued	4,677,000.00
Net indebtedness of county, including bonds about to be issued	$104,917,956.86
Assessed Values—	
Real estate	1,828,715,477.00
Personal property	466,950.00
Further debt incurring power of county	77,953,588.84
Value of real estate owned by the county	105,217,234.57

Population by 1930 Federal census, 520,947.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—$1,075,000 *BONDS IN DEFAULT.*—The District as of March 1 1933 had a total of $1,075,000 bonds in default, described as follows:

Amount.	*Interest Rate.*	*Date of Bonds.*	*Maturity Date.*
$200,000	4¼%	1927	Nov. 1 1931
100,000	4¾%	1924	Jan. 1 1932
50,000	4%	1912	July 1 1932
50,000	4%	1915	July 1 1932
20,000	5%	1922	July 1 1932
5,000	5%	1923	July 1 1932
150,000	4%	1927	July 1 1932
150,000	4%	1928	July 1 1932
50,000	4¼%	1930	Sept. 1 1932
200,000	4¼%	1927	Nov. 1 1932
100,000	4¾%	1924	Jan. 1 1933

WILLIAMSBURG, Clermont County, Ohio.—*BONDS NOT SOLD.*—The issue of $90,000 6% electric light, heat and power plant construction bonds offered on April 21—V. 136, p. 2468—was not sold, as no bids were obtained. Dated Sept. 1 1932. Due $3,000 on March and Sept. 1 from 1934 to 1948 inclusive.

WINCHESTER, Litchfield County, Conn.—*BOND ISSUE BILL APPROVED.*—The General Assembly of the State has passed a bill authorizing the town to issue $150,000 short-term refunding bonds.

YONKERS, Westchester County, N. Y.—$26,585.55 *IN ADVANCE TAXES PAID.*—The National Sugar Refinery, of Yonkers, on May 16 purchased $26,585.55 6% tax anticipation certificates, representing advance payment of taxes due to the city on July and Sept. 30 1933. The notes are being sold over-the-counter on that basis by City Treasurer James A. Hushion.

CANADA, its Provinces and Municipalities

CANADA (Government of).—*INTEREST RATE ON LOAN TO PROVINCES REDUCED.*—The rate of interest charged on loans made to the various Provincial Governments has been reduced from 5½ to 5%, according to report. Hon. E. N. Rhodes, Minister of Finance, advised the House of Commons that such a reduction would be made starting May 1.

HULL, Que.—*BONDS APPROVED.*—The City Council has approved of an issue of $115,500 improvement bonds to mature in 30 years.

KENORA, Ont.—*PROPOSED BOND ISSUE.*—F. J. Hooper, Town Clerk and Treasurer, states that consideration is being given to the question of issuing $42,000 5% local impt. and sewer bonds, to mature serially from 1933 to 1960 incl. and be payable in Kenora and Toronto. Legality to be approved by Long & Daly, of Toronto. The Town reports an assessed valuation as of Dec. 31 1932 of $4,874,866 and a total bonded debt (incl. the proposed issue) of $1,697,128.36. This figure includes $662,947.91 of electric light, power and telephone debt and $268,051.46 of water obligations. The floating debt amounts to $308,586.10. There is a sinking fund of $138,022.28 for the general debt, and a fund of $263,499.06 applicable to the electric light, power and telephone obligations.

KINCARDINE, Ont.—*LIST OF BIDS.*—The following is a list of the bids submitted for the issue of $9,477 5½% 10-year coupon impt. bonds awarded on May 5 to Harris, MacKeen & Co. of Toronto at a price of 95.52, a basis of about 6.10%—V. 136, p. 3394:

Bidder—	*Rate Bid.*
Harris, MacKeen & Co	95.52
R. L. MacKay & Co. (30-day option)	96.00
C. H. Burgess & Co. (3-week option)	96.25
J. L. Graham & Co. (1-week option)	95.50

LACHINE, Que.—*INCREASES TAX RATE.*—The City Council on May 17 voted to raise the property tax from $1.63 to $1.89 per $100 of assessed valuation. At the same meeting a letter from the Lachine Catholic School Commission was read requesting the payment of $31,782 owed on account of the neutral panel tax, according to report.

LINDSAY, Ont.—*BONDS OFFERED LOCALLY.*—An issue of $80,000 5% bonds, due in 15 years, is being offered for purchase by local investors.

MANITOBA (Province of).—$2,725,000 *BONDS RETIRED.*—The Province made payment on May 15 of $2,725,000 bond maturities, of which $2,441,000 were due in New York exchange. Funds were obtained through the sale of 5% six-months Treasury bills to the Royal Bank of Canada. A similar arrangement was followed in the case of $2,040,000 bonds which matured in New York on May 1.—V. 136, p. 3022.

MONTREAL, Que.—$13,500,000 *BOND ISSUE AUTHORIZED.*—The City Council on May 11 voted the expenditure of $57,545,778.97 for the next fiscal period of 16 months, which was necessitated by a change in the budget year from January to May—V. 136, p. 3394. The total includes an issue of $13,500,000 bonds which will be sold to the public, according to present plans. The bonds are to be dated May 1 1933, bear interest at not to exceed 6% and mature serially on May 1 from 1934 to 1948, incl. The budget bill provides for an impost this year of a 5% surtax on everything but school and special taxes and privileges, it is said.

OTTAWA, Ont.—*BOND ISSUE APPROVED.*—The Separate School Board has approved of an issue of $200,000 5% 30-year bonds to be payable in Canadian currency.

PALMERTON, Ont.—*BOND OFFERING.*—Seth Mathers, Town Clerk, states that the sale of $20,077 5½% bonds originally scheduled for May 15 has been postponed to May 22. The total includes $12,670 improvement bonds, due serially in 15 years and $7,407 improvement bonds, due serially in 20 years.

(Financial Statement Jan. 1 1933).

Total assessed valuation	$865,000
Actual value (estimated)	1,138,000
Bonded debt (including current issues)	116,907
Water and light debt (including above)	40,071
Sinking fund-floating indebtedness	None
Tax rate per $1,000	$5.20

Population estimated at 1,600.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—*BOND SALE.*—Award was made on May 10 of $250,000 4½% coupon (registerable as to principal) bonds to the Bank of Montreal and the Royal Securities Corp. of Montreal, jointly, at a price of 96.18 for a 10-year maturity, the net interest cost of the financing being about 4.98%. The bonds bear date of May 1 1933 and are in $1,000 denoms. Tenders were asked on a 10, 15 and 20-year maturity basis. Proceeds of the sale will be applied to pay bank overdraft and to finance the rebuilding of public structures.

QUEBEC, Que.—*TWO MUNICIPALITIES DECLARED IN DEFAULT.*—E. Morin, Secretary of the Quebec Municipal Commission, announced that he would file petitions on May 16 for the purpose of having declared in default the Parish of St. Jerome and the Parish of St. Coeur de Marie, both in Lake St. John County, according to the May 12 issue of the "Monetary Times" of Toronto.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE.*—Antoine C. Taschereau, Secretary-Treasurer of the Board of School Commissioners, reports that the issue of $500,000 coupon bonds offered on May 4 was awarded to a syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., Nesbitt, Thomson & Co. and the Banque Canadienne Nationale, all of Montreal, which named a price of 97.72 for the bonds at 5% interest, dated May 1 1933 and due on May 1 1943. Bids were asked for either 4½ or 5% bonds, due in 10 or 30 years. Denom. $1,000, $500 and $100. Principal and interest (May and November), which are said to be guaranteed unconditionally by the City of Quebec, will be payable, at holder's option, at the Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto. A sinking fund will be provided to redeem the issue at maturity.

Members of the successful group made public re-offering of the bonds at a price of 99.25, to yield 5.10%. The issue is stated to have been fully subscribed for within a few hours following the formal offering. The School Commission is reported to have received the following bids for the issue:

Bidder	5% 10-*Year.*	5% 30-*Year.*	4½% 10-*Year.*	4½% 30-*Year.*
A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Wood, Gundy & Co.; Nesbitt, Thomson & Co.; and Banque Canadienne Nationale	*97.72	95.53	93.53	87.15
Royal Securities Corp.; McTaggart, Hannaford, Birks & Gordon, Ltd.; E. Savard, Ltd.; Hanson Bros., Inc.; and Kerrigan, McTier & Co.	97.378	94.529	----	----
L. G. Beaubien & Syndicate	97.27	----	----	----
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; and Fry Mills, Spence & Co	95.58	----	----	----

* Accepted bid.

SIMCOE, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto, recently purchased $50,000 5% improvement bonds at a price of 97.16, a basis of about 5.20%. An issue of $30,000 is due in 30 years, while one of $20,000 matures in 20 years.

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