share of this amount going to the individual farmer with a mortgage was $1,900. His average fixed obligation (interest on mortgage and taxes) was $400., leaving an income for the farmer with the mortgage in 1929 of $1,500. The 1932 farm income is estimated around $5,200,000,000., and the average gross income of the farmer with the mortgage in 1932 will be about $832.; deducting $400. for fixed obligations, there remains a cash return for 1932 of only $432. Lending policies vary in different geographic divisions and about 1/6th of all farm mortgages must be renewed or otherwise refinanced each year, but some mortgages have a life of 35 years. Interest rates run from 5.4 per cent. to 7.3 per cent.

The stock markets displayed a firm tone throughout the week, although the volume was moderate only. There appears to be some good buying going on, and while prophets on the Street consider the technical position healthy, they expect the market to be more or less irregular until such problems as war debts, budget, beer legislation, etc., are solved.

Dealings in bonds were light last week, but the trend of high grade domestic issues was steadily, although fractionally, upward. United States Government obligations were in good demand, while foreign bonds were irregular.

To the surprise of many, the Government offered $600,000,000. new securities only, consisting of $350,000,000. Four Year Notes on a 2 3/4 per cent. basis, and $250,000,000. One Year Certificates on a 3/4 per cent. basis, both of which