

PREFERRED CUT BY STEEL FIRST IN ITS HISTORY

Regular \$1.75 Payment Has Been Made for Past 32 Years.

By United Press
NEW YORK, Feb. 1.—The United States Steel Corporation announced a 50-cent payment on its preferred dividend Tuesday.

The payment, which will go to approximately 62,000 holders of the preferred stock, was made out of surplus. The balance of \$1.25 of the normal \$1.75 preferred dividend is deferred under the cumulative features of the preferred.

The action reflects a year in which operations of United States Steel have averaged but 18.3 per cent of capacity, as against 38 per cent in 1931.

First Cut in 32 Years

Breaking precedents set throughout the thirty-two years of the great corporation's existence, the dividend payment reflects the fact that operations for the second half of the year had been but 15.4 per cent of capacity, after dropping in August to an all-time low of 13.6 per cent.

"There was some betterment in business during September and October, but the demand received noticeably in November and December," said a statement issued by Myron C. Taylor, chairman. "Including allowances for deterioration, exhaustion and retirement of fixed property, the year's reduction in net assets, working and fixed, has been \$90,186,000. The year's reduction in net working assets, including cash, United States government securities, receivables and inventories, has been \$70,000,000."

Meet After Close

Operating net deficit, for the fourth quarter, exclusive of depreciation allowances, was \$319,493 in 1932, as against an operating net profit of \$60,356,036 in 1931. The 1932 depreciation allowance was set at \$30,331,000 as against 1931 allowances of \$47,317,000.

The deficit for the fourth quarter of 1932, including depletion, depreciation and obsolescence allowances, was \$16,729,000, a figure which the dividend brought to \$18,530,000. Unfilled orders on hand on Dec. 31, 1932, had been 1,968,140 tons.

The dividend meeting and consequent announcement came after the close of the market Tuesday in an atmosphere of tense suppressed excitement. Margin action throughout the day had been affected by the impending decision to be reached in the musty old skyscraper which, at 71 Broadway, houses the offices of Steel.

Basketball Notes

By United Press
NEW YORK, Jan. 3.—Closing Liberty bonds: 21st, \$147; 1st, \$148; 2nd, \$149; 3rd, \$150; 4th, \$151; 5th, \$152; 6th, \$153; 7th, \$154; 8th, \$155; 9th, \$156; 10th, \$157; 11th, \$158; 12th, \$159; 13th, \$160; 14th, \$161; 15th, \$162; 16th, \$163; 17th, \$164; 18th, \$165; 19th, \$166; 20th, \$167; 21st, \$168; 22nd, \$169; 23rd, \$170; 24th, \$171; 25th, \$172; 26th, \$173; 27th, \$174; 28th, \$175; 29th, \$176; 30th, \$177; 31st, \$178; 1st, \$179; 2nd, \$180; 3rd, \$181; 4th, \$182; 5th, \$183; 6th, \$184; 7th, \$185; 8th, \$186; 9th, \$187; 10th, \$188; 11th, \$189; 12th, \$190; 13th, \$191; 14th, \$192; 15th, \$193; 16th, \$194; 17th, \$195; 18th, \$196; 19th, \$197; 20th, \$198; 21st, \$199; 22nd, \$200; 23rd, \$201; 24th, \$202; 25th, \$203; 26th, \$204; 27th, \$205; 28th, \$206; 29th, \$207; 30th, \$208; 31st, \$209; 1st, \$210; 2nd, \$211; 3rd, \$212; 4th, \$213; 5th, \$214; 6th, \$215; 7th, \$216; 8th, \$217; 9th, \$218; 10th, \$219; 11th, \$220; 12th, \$221; 13th, \$222; 14th, \$223; 15th, \$224; 16th, \$225; 17th, \$226; 18th, \$227; 19th, \$228; 20th, \$229; 21st, \$230; 22nd, \$231; 23rd, \$232; 24th, \$233; 25th, \$234; 26th, \$235; 27th, \$236; 28th, \$237; 29th, \$238; 30th, \$239; 31st, \$240; 1st, \$241; 2nd, \$242; 3rd, \$243; 4th, \$244; 5th, \$245; 6th, \$246; 7th, \$247; 8th, \$248; 9th, \$249; 10th, \$250; 11th, \$251; 12th, \$252; 13th, \$253; 14th, \$254; 15th, \$255; 16th, \$256; 17th, \$257; 18th, \$258; 19th, \$259; 20th, \$260; 21st, \$261; 22nd, \$262; 23rd, \$263; 24th, \$264; 25th, \$265; 26th, \$266; 27th, \$267; 28th, \$268; 29th, \$269; 30th, \$270; 31st, \$271; 1st, \$272; 2nd, \$273; 3rd, \$274; 4th, \$275; 5th, \$276; 6th, \$277; 7th, \$278; 8th, \$279; 9th, \$280; 10th, \$281; 11th, \$282; 12th, \$283; 13th, \$284; 14th, \$285; 15th, \$286; 16th, \$287; 17th, \$288; 18th, \$289; 19th, \$290; 20th, \$291; 21st, \$292; 22nd, \$293; 23rd, \$294; 24th, \$295; 25th, \$296; 26th, \$297; 27th, \$298; 28th, \$299; 29th, \$300; 30th, \$301; 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