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BANK AND QUOTATION RECORD

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REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS.

The trade situation naturally continued the subject of most vital concern during May, and, unfortunately, no signs of any great change for the better appeared. Seasonal advance brought a little greater activity in certain lines of trade, but still leaving the volume of business far behind that of the corresponding month of the previous year, when, of course, the country was in enjoyment of almost phenomenal prosperity, and also leaving it below the record of 1928 in not a few cases, in which year business was not swollen to unusual proportions. Perhaps the record of the loading of revenue freight on the railroads of the United States affords the best indication of the extent of the shrinkage both as compared with 1929 and 1928. In the different weeks of these two previous years the loading of revenue freight in nearly every week exceeded a million cars; in 1930, on the other hand, the loadings in none of the weeks reached the million mark, and in all of the weeks fell far short of it. For the four weeks ending May 24 1930, aggregate loadings reached only 3,738,306 cars, as against 4,209,577 cars in the corresponding four weeks of 1929, and 4,005,155 cars in the same weeks of 1928.

Where seasonal advance appeared it was usually at a smaller rate than in previous years, and where seasonal contraction occurred, as was the case in some lines of industry, it was at the full rate of earlier years, and not infrequently at a greater rate. Views of the prospects for the immediate future were greatly modified as a result of this lack of any definite indications of improvement and a general disposition developed to think that hopes of a recovery from the depression—everybody is now prepared to admit that the country is passing through an actual period of depression, and not merely a temporary slowing down—would have to be postponed until the autumn. Great confidence is expressed, however, that the recovery can then be counted upon with absolute certainty. Such confidence is being expressed in unqualified terms in Washington by persons high in Administration circles. The usual optimistic statements have continued to come from Washington, where from the first the purpose has been to dispel gloomy forebodings and to prevent the public from getting depressed because of the psychological effect this might have in accentuating depression and delaying return to the normal. However, even at Washington utterances are being more guardedly expressed and efforts have been directed mainly to presenting the bright side of things, or at least to indicate that there are certain favorable features that may be depended upon.

On June 1 Julius S. Barnes, as chairman of the National Business Survey Conference, made public at Washington the results of a survey of business conditions in the United States. This, while intended to present the facts fairly and dispassionately, yet emphasized the point that the outlook is favorable and that American industry and finances are in strong position. According to Mr. Barnes the situation presents three significant phases: first, that large American industry continues to carry out the construction program agreed upon last December; second, that continued large capital improvements, supported by large scale financing, evidence a confidence in enlarged future earning power and preparation for it; third, that in America and in Europe there are evidences of increasing reservoirs of accumulated credit with consequent decreases in interest rates and resulting benefits for production and distribution. These are favorable features of course that ought to be stressed, and yet examination of the very extended detailed report accompanying Mr. Barnes' survey showed quite unmistakably, as have all other unvarnished accounts of the situation, that trade was far from being normal.

The monthly number of "The Guaranty Survey," issued May 26 by the Guaranty Trust Company of New York, stated the situation with entire accuracy when it said that "almost without exception the major lines of production and distribution remain at levels far below those that prevailed a year ago," and then added: "The seasonal peak of spring activity was passed in March and the normal influences making for curtailment are now in evidence. However, the fact that the early spring expansion was disappointingly small seems to have brought some compensation in the form of an unusually slight subsequent contraction. On the whole, it appears that the general situation and outlook are substantially what they were a month ago. Business concerns are following extremely conservative policies and are holding themselves ready to respond to the first signs of improvement. But it cannot yet be said that such signs have appeared. The financial situation remains favorable to business recovery. On the other hand, business failures are at the record level, and the decline in commodity prices has continued. Both of these conditions represent strong deterrents to business enterprise, and any genuine improvement in the outlook for general trade must await their correction."

In a similar strain, the survey issued May 25 by the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, Inc., summarized the situation very comprehensively, as follows:

"Steel production is in a period of seasonal decline, and is based upon rather weak, shifting and widely scattered demand, with declining prices; but the current level is holding rather high in comparison with recent years, with the exception of 1929. Electric power production, though running close to or below last year's level at this season, is somewhat above normal. The recent reduction in the price of copper was the occasion for unusually large purchases of the metal by foreign and domestic consumers, and probably constitutes a constructive factor in so far as it tends to greater activity in the copper fabricating and copper using industries. Coal production and building construction, together with most other lines of basic industrial activity, are still not only far below last year, but below normal levels. The chief improvement in building so far has been financed by public money or by security flotations. Industrial employment in general has as yet shown slight improvement, and commodity prices are still weak.

"General trade improved considerably in April and early in May, but hardly enough as yet to offset the slackness in the earlier months of 1930 as compared with last year. Distribution of goods by railroads still lags considerably behind recent years. General business, as reflected in commercial loans, check payments and currency in circulation, is relatively low in value but not far below normal in volume because of the generally lower level of prices.

"Current agricultural purchasing power is lowest in some years, but crop prospects indicate that some improvement in agricultural prices is likely before fall. The most unfavorable influence on trade prospects at present is the disturbed conditions and diminished purchasing power of foreign markets. The world-wide and drastic easing of credit at primary sources, however, is a favorable factor for gradual recovery."

It will be noticed that the closing sentences of the foregoing speak of the world-wide easing of credit. This has reference to the further general reductions in discount rates by central banks all over Europe and the profound ease in money in this country. Certainly if low interest rates and unlimited banking credit in themselves could start trade revival, full business recovery ought not to be long delayed. The truth is, however, that the superabundance of available banking credit and abnormally low interest and discount rates testify to trade depression, not only in the United States, but to trade depression which has virtually the entire world in its grip, and as a result of which the consuming capacity of nearly all the peoples of the earth is for the time being curtailed. In our review of the foreign exchange market on subsequent pages we enumerate all the various reductions in discount rates made during the month, following a long line of similar reductions in preceding months, and, in fact, extending all the way back to the time of the stock market collapse last autumn, the whole constituting one of the most striking features of the situation. The May rate reductions included, among others, the lowering on May 1 of the Bank of England rate from 3½% to 3%, and the Bank of France rate from 3% to 2½% (after the Bank of Belgium had on April 30 moved its rate down from 3½% to 3%), followed the same day by a cut in the rate of the National Bank of Denmark from 4½% to 4%, and on May 19 by a reduction from 6% to 5½% in the rate of the Bank of Italy, and on that day also by the marking down by the Bank of Germany of its rate from 5% to 4½%, as well as quite a number of reductions by other European central banks. As indicating the exceptional nature of most of these reductions, it need only be said that the Bank of England rate has not been as low as 3% since 1923, while the French rate of 2½% is the lowest since 1898, a period of 32 years, the rate in 1898 having been down to 2%, and the Belgian rate has not been as low as 3% since October 1909, and the Danish rate not as low as 4% since 1913, nor the German rate as low as 4½% since July 1914.

As usually happens, when everything is going wrong, there were outside contributing causes which served to intensify the depression in business. Weather conditions, for one thing, were very unfavorable. After some hot days in the early part of the month, the weather again turned cold, thereby delaying the starting of spring trade. The latter part of the month, especially, the season proved decidedly backward. Ordinarily towards the close of May there is quite a large demand for holiday or vacation goods. But over great tracts of the United States during the last week of May it was too cold and wet for reasonable conditions of trade. Where it was not rainy, it was cold. Everywhere the temperatures were abnormally low, not excepting the cotton belt, where the thermometer ranged in the 40s and 50s at night and in the early morning, militating not only against the progress of the cotton crop but against general trade as well. There were also numerous other special adverse circumstances in one part and another of the world, which served as a check on enterprise and operated to repress trade, directly or remotely exercising an unfavorable influence here, and thereby serving to accentuate our own business depression. Such, for instance, was a huge further decline in the price of silver, already at the lowest figures in all time. The latter part of May the price of silver in London dropped to 17 7/16d. per ounce, as against 19½d. April 30, and comparing with 24 9/16d. 12 months before, on May 31 1929. Then, the price of raw silk declined still further, to the lowest figures in all time, and Cuban raw sugar, already at the lowest level in all time, also moved still lower. As illustrating the sharp drop in futures on the National Raw Silk Exchange, it is pointed out by that Exchange that silk for June delivery, which sold up to \$4.86 per pound earlier in the year, closed the month at \$3.63, with July selling down from a peak of \$4.56 in the life of the contract to \$3.56. August, which sold at \$4.49 earlier in the season, closed the month of

May at \$3.52, with September also at \$3.52, as compared with the peak of \$4.45, and October likewise at \$3.52 as contrasted with a high of \$4.27 earlier in the year. Silk manufacturers in this country greatly restricted operations as a result of the irregular market for Japanese raw silks, and reports of even further curtailment were heard in trade circles. Crude rubber futures likewise reached a new low at the end of May, when the June "A" contract on the Rubber Exchange of New York sold down to 13.60, according to the F. R. Henderson Corp. On the National Metal Exchange, June tin futures dropped to 30.95 towards the close of May, the lowest price in eight years, later recovering slightly, only to drop still lower in June, the National Metal Exchange saying, under date of June 3: "Due to heavy stocks of tin in the United States and Europe, the largest in all time, amounting to 39,771 tons at the end of May, the prices of tin futures on the National Metal Exchange have sunk to new low levels. Tin for June and July delivery is now available at approximately 30c. per pound, compared to \$1.05 per pound in May 1918, when metals were in great demand and small supply because of the war. August tin is quoted at 30.30, September tin at 30.80, October tin at 31.00, November tin at 31.15, and December tin at 30.80."

In the wheat market, fortunately some recovery occurred after further depression in the early part of the month. During the first 10 days of May the price of wheat continued weak and the May option in Chicago repeatedly touched \$1 a bushel. Later developments, however, were such as to bring a sharp recovery, and on May 28 the May option touched \$1.08½. The Government crop report on the condition of winter wheat in the United States was issued at Washington late on May 9, and showed a further slight deterioration in the condition of that crop during April, the May 1 average this year being put at 76.7% of normal, against 77.4% on April 1 and comparing with 83.6c. on May 1 1929. This made it plain that the present year's crop of winter wheat would be considerably smaller than that of last year, the indications pointing to a yield of only 525,070,000 bushels, against an actual harvest in 1929 of 578,336,000 bushels. As the month progressed, also, reports came indicating some further impairment in the winter wheat territory of the Southwest, though, on the other hand, accounts from the spring wheat territory in the Northwest appeared to be quite good. From Western Canada, on the other hand, reports of an unfavorable character were received, these being to the effect that high winds had resulted in considerable soil drifting and damage to late-sown grains, besides drying up the earth. Frosts are said to have been frequent, and at times quite severe. Then, also, export shipments from Canada proved quite heavy. There were also reports from Europe suggesting reduced crops the present year in France, Italy, Spain and Yugo Slavia. It is not known what part, if any, the Farm Board had in stiffening prices, but the circumstances mentioned all played their part in raising the level of values, bringing about an advance in the May option to \$1.08½ on May 28, though on May 31 the close was at only \$1.05½. The July wheat option also moved up. After opening May 1 at \$1.05½, this option dropped to \$1.00½ May 8, and then reached the high point of the month on May 31 at \$1.09¼, with the close on that day at \$1.08½. Corn and oats did not benefit in the same way. The May option for corn in Chicago, after opening at 80½c. May 1, fell to 77½c. May 9, from which there was an advance to 81½c. May 17, but weakness again developed, and on May 24 and also on May 29 and on May 31 this option was down again to 77½c., though the close on this last-mentioned day was at 80c. The July corn option at Chicago also fluctuated widely, at first selling down from 83½c. May 1 to 77½c. May 9, and then recovering to 82½c. May 17, followed by a renewed downward plunge, with the close May 31 at 80½c. May oats at Chicago closed May 31 at 37½c. against an opening price May 1 of 40½c., and the July option closed May 31 at 39½c. compared with the opening price of 41½c. May 1.

It was announced on May 26 that loans made by the Farmers' National Grain Corp. to agricultural co-operatives on 1930 crops would be granted on a percentage-of-value basis, to be determined from time to time by the Federal Farm Board. Newspaper dispatches stated that the Grain Corporation's new loan program for marketing the 1930 crop made no mention of loans at "pegged" or "fair minimum prices," such as were granted in the emergency period of the 1929 crop, when loans were made on a fixed valuation basis irrespective of market quotations. Instead, the Federal Farm Loan Board would make, it was stated, changes in the valuation basis for loans on the new crops as market conditions might warrant. It was added that "as heretofore the grain co-operatives are instructed to obtain primary loans from the Intermediate Credit Banks and the commercial or private banks, after which the Grain Corporation will grant supplementary advances."

Cuban raw sugar, as stated above, failed to show recovery, and on May 26 sold down to 1½c., as against 1 9/16c. April 30, thereby establishing a new all-time low record. After

May 26 other sales were also made at 1½c. The wholesale price in this city of refined sugar was also marked down, all the leading refineries reducing to 4.70c. on May 21, as against 4.90c. in April. Coffee prices also failed of recovery, notwithstanding the floating here at the close of the previous month of the \$35,000,000 coffee realization loan for the State of San Paulo. No. 7 Rio for spot delivery was quoted at 9c. bid May 31, the same as on April 30, when No. 7 Rio was quoted at 9c. bid and 9¼c. asked; on Mar. 31 the price was 10c. bid and 10¼c. asked; on Feb. 28 the quotation was 10¼c.; on Jan. 31, 10½@10¾c., and Dec. 31 1929, 9½@9¾c., but comparing with 18¼@18½c. on Feb. 28 1929.

In the textile trades curtailment was still the order of the day in virtually all lines, without, however, bringing any great change for the better. The Association of Cotton Textile Merchants of New York on May 12 reported production for the four weeks of April at 257,243,000 yards, as compared with 261,403,000 yards in the four weeks of March. Shipments in April were 253,360,000 yards, equivalent to 98.5% of production. Sales were only 223,225,000 yards, or 86.8% of production. Stocks on hand April 30 were 444,736,000 yards, against 440,853,000 yards April 1, and unfilled orders April 30 were 357,328,000 yards, against 387,463,000 yards April 1. The United States Census on May 14 reported 532,382 bales of lint and 66,951 bales of linters consumed in the United States during April 1930, compared with 631,802 bales of lint and 79,543 bales of linters in April 1929. The decrease under the previous year in the total of lint and linters combined, it will be seen, was 112,012 bales, or 15.8%. The price of the raw material cotton again tended lower, and spot cotton at New York, as against 16.70c. May 1, sold down to 16.20c. May 26, with the close May 29 at 16.30c., the New York Cotton Exchange being closed both May 30 (Memorial Day) and May 31. Print cloths at Fall River for 64x60, 28-inch, were marked down May 28 from 4½c. to 4¼c.

In the woolen goods division, while prices were firmly maintained, this was mainly because of the higher values ruling for raw wool. The American Woolen Co. on May 14 advanced prices on 23 men's wear fabrics 2c. to 10c. per yard, the higher quotations taking immediate effect. Earlier in the same week the company lifted quotations on women's wear broadcloths 5c. to 7c. per yard. These announcements were unexpected, and created a stir in the woolen goods market and among clothing manufacturers. The advances were attributed to the higher prices commanded by raw wool; the London wool sales had opened the day before (May 13) with values ranging 7½% to 10% above March sales. The action of the American Woolen Co. in thus marking up goods prices was counted upon as likely to have a far-reaching effect. Newspaper accounts said that manufacturers were not expected to resist the higher prices, a number of leading cutters having frequently expressed the belief that a general advance in prices would restore confidence in the market and stimulate business. The further decline in silk prices, to new low levels, has been discussed further above, and it will suffice here to say that Japanese double extra 13-15 deniers for spot delivery were quoted at \$3.90@\$3.95 May 31, as against \$4.10@\$4.15 April 30; \$4.50@\$4.55 Mar. 31; \$4.35@\$4.40 Feb. 28; \$4.70@\$4.75 Jan. 31, and \$4.60@\$4.65 Dec. 31. In the 20-22 deniers Japanese crack double extra were quoted at \$3.75@\$3.80 May 31 against \$4.10@\$4.15 April 30; \$4.40@\$4.45 Mar. 31; \$4.30@\$4.35 Feb. 28; \$4.60@\$4.65 Jan. 31; \$4.60@\$4.65 on Dec. 31. Nor was there any improvement during May in the price of rubber, and ribbed smoked sheets for spot delivery were quoted at 13¼c. bid and 14c. asked May 31 against 14c. bid and 14¼c. asked April 30; 15½@15¾c. Mar. 31, and 15¼@15½c. Feb. 28. Consumption of crude rubber of all classes by manufacturers in the United States during April was estimated by the Rubber Manufacturers' Association at 40,207 tons, against 47,521 tons in April 1929. Consumption of reclaimed rubber was put at 17,321 tons as compared with 21,574 tons in April 1929. Imports of crude rubber of all classes into the United States during April 1930 totaled 49,927 tons, compared with 54,171 tons in April 1929. Total domestic stocks of crude rubber on hand and in transit over land on April 30 were estimated at 148,272 tons, compared with 141,843 tons on Mar. 31 and 107,658 tons on April 30 1929. Both Sears, Roebuck & Co. and Montgomery Ward & Co. in issuing their midsummer catalogues made reductions of 4.1% to 6% in tire prices.

In the iron and steel trade weakening of the general price structure was the outstanding feature. In its issue of May 15 the "Iron Age" stated that prices had given further ground with declines reported among all classes of products from finished steel to scrap and coke. On May 22 the "Iron Age" stated that additional price recessions had occurred in both primary and finished material. The scrap market was uniformly weak and heavy; melting steel had declined 50c. a ton at Pittsburgh, \$1 a ton at Birmingham, and 25c. a ton at Cincinnati. On May 29 the "Iron Age" commented as follows on the price situation: "The downward trend of prices has not yet been halted. Heavy melting scrap is off 25c. a ton at Pittsburgh, Chicago and St. Louis, and 50c. at Cleveland and Philadelphia. Recent

irregularities in semi-finished steel have led to general reductions. Billets, slabs and sheet bars have been marked down from \$33 to \$31 a gross ton. Skelp is also down \$2 a ton, to \$1.70 a pound. Tin mill black plate is more freely available at 2.75c. Pittsburgh, a decline of \$1 a ton from late minimum quotations. Small rivets have been reduced 5%. Light plates and blue annealed sheets are subject to more frequent shading in certain markets." The "Iron Age" made the composite price of finished steel May 27 2.214c. a pound against 2.42 a month earlier, and comparing with 2.362c. Jan. 7. The composite price of pig iron May 27 was put at \$17.58 a gross ton, against \$17.67 a month earlier, and \$18.21 Jan. 7. The "Iron Age" reported pipe line demand a conspicuously active feature in an iron and steel market characterized by sharp contrasts. One large pipe maker was now booked for the greater part of the year, and with others rapidly building up their back logs, utilities were hastening to enter orders, in some cases placing tentative contracts before the complete details of projects had been worked out. Aggregate demand for iron and steel, nevertheless, continued to sag, and ingot production for the country at large receded to 73% of capacity. At the beginning of the month the "Iron Age" reported capacity engaged to 78%. The Steel Corporation because of its diversified lines of production, was holding its rate at 80%. Operations among independent steel makers varied widely, with some plants on a 50% basis, and with at least one scheduled to shut down entirely during the first week of June.

In the case of copper, after a further reduction of a cent a pound, and then another half a cent, buying orders to a large aggregate materialized, making it possible to rescind the last one-half cent reduction. Lake copper at New York was reduced on May 5 from 14¼c. to 13¾c., and further reduced on May 7 to 12½c., followed, however, by a recovery to 12¾c. May 12, to 13c. May 13, and to 13½c. May 14, this last price holding good for the rest of the month. Electrolytic copper at New York, after having been reduced 4c. a pound in April, was dropped another cent on May 5 from 13¾c. to 12¾c., and further reduced to 12¼c. May 6, but was marked up to 12½c. May 12 and 12¾c. May 13, the price then continuing unchanged for the remainder of the month. Foreign copper sales during May proved to be the largest on record. On the other hand, many of the copper companies found themselves obliged to make sharp cuts in their dividend declarations, though this was to be expected after the long poor period in the copper trade. The Calumet & Arizona Mining Co. declared a quarterly dividend of only 50c. a share, placing the stock on an annual basis of \$2 a share. Three months before the quarterly dividend was \$1.50 a share, while previously \$2.50 a share was paid, or at the rate of \$10.00 a year. The Copper Range Co. reduced its quarterly dividend from 50c. a share to 25c. a share. The Calumet & Hecla Consolidated Copper Co. reduced its quarterly dividend to 50c. from \$1 paid the previous quarter. The Inspiration Consolidated Copper Co. declared a quarterly dividend of 50c. as compared with \$1 paid the previous quarter, while the Isle Royale Copper Co., which paid 50c. the previous quarter, omitted the dividend altogether. After the close of the month other copper companies also found themselves obliged to lower their dividend rates. Further cuts in wages were likewise announced. As a few illustrations, Salt Lake City advices, May 6, stated the Utah Copper Co. had posted notices that on May 10 wages would be reduced 20 to 25 cents a day, as a result of the 4c. a pound drop in the price of copper. Workers receiving \$4.75 and over a day got the 25c. cut, and all below that figure the 20 cents a day reduction. On May 24, Butte advices said that due to decline in selling price of copper, wages of all employees on the daily payroll of the Anaconda Copper Mining Co. would be cut 50c. a shift, beginning June 1, and miners' contract prices adjusted accordingly. This cut applied to smelters and refineries at Anaconda and Great Falls and mines in Butte. Then, also, Associated Press advices from Globe, Ariz., May 27, stated that copper mining companies there and in Bisbee, Ariz., had posted notices of a 10% reduction in the wages of miners and a corresponding slash in the salaries of officers, effective June 1. The cut brought the wages for miners to \$4.95 a day.

Lead at New York followed an irregular course. On May 6 the price was marked down from 5.50c. to 5.40c., then it was raised to 5.45c. May 9, to 5.50c. May 12, and to 5.60c. May 13, but reduced again to 5.50c. May 21, after which there was no further change. Tin prices touched new low levels, as noted further above. From 33.00c. May 1 the New York quotation rose to 33¾c. May 3, but after that the trend was again downward, and May 23 saw the price at only 31¼c. The quotation May 31 was 31¼c.

In the case of petroleum there was a further reduction in Pennsylvania crude as a result of overproduction in that field. On May 16 the Joseph Seep Purchasing Agency, Pittsburgh, announced a reduction of 25c. a barrel in Pennsylvania crude oil. On May 17 the Standard Oil Co. of California announced reductions ranging from 42c. to 95c. per barrel in the price offered for Santa Fe Springs crude. In the refined product there were quite a number of ad-

vances in gasoline and kerosene, which are enumerated in the following:

May 7.—Colonial Beacon Oil Co. increases tank car gasoline $\frac{1}{2}$ c. per gallon to 9c. per gallon.

May 8.—Continental Oil Co. increases U. S. Motor gasoline $\frac{1}{2}$ c. per gallon to 9c. per gallon.

May 9.—Standard Oil Co. of New Jersey increases tank car U. S. Motor gasoline $\frac{1}{2}$ c. per gallon to 9c. per gallon.

May 12.—Standard Oil of Ohio advanced tank wagon gasoline 1c. and service station prices 2c. per gallon in Columbiana County, except East Palestine; in Saline Township, Jefferson County, and throughout Darke County. These areas now up to State-wide basis of 19c. per gallon tank wagon and 20c. per gallon, service station.

May 19.—Standard Oil Co. of Ohio advances tank wagon and service station gasoline prices 2c. per gallon to new price of 18c. per gallon.

May 24.—Standard Oil Co. of Ohio advances kerosene 1c. per gallon tank wagon throughout territory, making State-wide price 14c. per gallon.

May 29.—Atlantic Refining Co. advances tank wagon gasoline 1c. per gallon throughout Pennsylvania and Delaware, making new t. w. price 16c. per gallon and service station 18c. per gallon.

THE FINANCING OF THE UNITED STATES TREASURY DURING MAY.

The United States Treasury during May negotiated the sale of another \$104,600,000 of 90-day Treasury bills on a discount basis. On Monday, May 12, the Secretary of the Treasury, Mr. Mellon, gave notice that tenders for \$100,000,000, "or thereabouts," of these bills would be received at the Federal Reserve Banks up to 2 o'clock p. m., Eastern Standard time, on Thursday, May 15. The announcement seemed to have caused some surprise, though there was no reason why it should, except perhaps that previous offerings of these bills, of which the present offering constituted the fourth of the series, had come at intervals of two months, and the last previous sale—the third in order—came in April, or only the month before. Newspaper comment intimated that the needs of the Federal Farm Board growing out of its multifarious operations in the agricultural field must be held responsible for the appearance of this new offering of bills for so large a sum so soon after the last preceding one. However, while it was doubtless true that the Farm Board was making larger drafts upon the Treasury than had been counted upon, yet it had to be remembered that these Treasury bills run for short periods—none so far have had a maturity date longer than 90 days—and, that being the case, it necessarily followed that some of the original loans (the first issue was dated the previous Dec. 17) had already matured and been paid off, or were about to mature. As a matter of fact, the December issue, put out Dec. 17, for \$100,000,000, and on which the allotments also amounted to \$100,000,000, though the bids aggregated \$223,901,000, fell due on Mar. 17, and had to be provided for on that day. This was the first of the series. The second issue, which was for \$50,000,000, "or thereabouts," and tenders for which to an aggregate of \$56,108,000 were accepted, was dated Feb. 18, and was to become due May 19, that is, the ensuing Monday. It was this \$56,108,000 of maturing Treasury bills that had to be provided for in the first instance, and it unquestionably furnished the main reason for the new issue of Treasury bills.

It was, of course, a foregone conclusion that this new offering of Treasury bills would be an assured success. Call loans on the Stock Exchange were being made, day after day, at the time, at 3% per annum, and 90-day bankers' acceptances were being quoted at $2\frac{3}{4}$ % bid and $2\frac{1}{2}$ % asked, and in these circumstances the time was plainly opportune for the Treasury to supply itself with such funds as it might require. It is true that bankers and other purchasers of short-term securities were finding it hard to get accustomed to this form of Treasury obligations, but the superabundance of loanable funds of all kinds plainly indicated that the Secretary of the Treasury was well advised in making another appeal to the money and investment markets so soon after the last previous one. The result proved the correctness of this view. The tenders aggregated altogether \$275,674,000, on which, as already stated, the average price realized on the bids accepted was 99.356, the average annual rate on a bank discount thus being about 2.54%; the highest bid received was 99.400, equivalent to an interest rate of about 2% on an annual basis. The lowest bid accepted was 99.331, equivalent to an interest rate of about $2\frac{1}{2}$ %.

The outcome plainly demonstrated that the cost of this form of borrowing by the Government was being substantially diminished, indicating that the Treasury was getting the benefit of the growing ease in the money market, as a result of which all prime short-dated bills were marketable at very low rates. Still, a goodly amount of these Treasury bills always finds its way into the Federal Reserve Banks, and this would appear to have been the case in the present instance, though it is not possible to ascertain just how much from the published weekly returns of the Federal Reserve Banks, these bills being lumped together with Treasury certificates of indebtedness in the weekly returns of the Federal Reserve Banks under the blanket designation of "certificates and bills." On Monday, May 19, \$60,000,000 of the new Treasury bills were publicly offered by the International Manhattan Co., Inc., and Salomon Bros. & Hutzler. While the Treasury on the whole \$104,600,000 of bills sold, realized, as noted above, an average price which

made the annual rate on a bank discount basis 2.54%, the two banking concerns referred to offered the \$60,000,000 of bills at a discount basis of only 2.35%, and had no difficulty in disposing of them on that basis, as they were able to report the whole amount sold two days later, on May 21.

A good part of the remaining \$44,600,000 of these Treasury bills presumably went to the Federal Reserve Banks. As already stated, the weekly returns of the Federal Reserve Board, in reporting the holdings of United States Government securities, does not distinguish between the holdings of Treasury certificates of indebtedness and the holdings of Treasury bills, the two being combined under the general designation of "certificates and bills." In this combined form, however, the item increased from \$281,655,000 to \$291,857,000 between May 14 and May 21. As an old issue of Treasury bills aggregating \$56,108,000, of which the Reserve Banks presumably held a considerable part, fell due on May 19, as already noted (the same day on which payment had to be made for the new issue of Treasury bills), it appears quite within the range of probabilities that the whole amount of old Treasury bills held was replaced by new Treasury bills, and in addition that \$10,202,000 more of the new Treasury bills were taken over by the 12 Reserve institutions (this being the increase in the amount of certificates and bills combined between May 14 and May 21), since no new issue of certificates of indebtedness came on the market during May.

At what figure the Reserve Banks were willing to purchase these Treasury bills was not publicly announced. The buying rate of the Reserve Bank of New York for bankers' acceptances, however, it was known, was $2\frac{1}{2}$ %, and if that also was the rate demanded on purchases of Treasury bills, the average rate realized by the United States Treasury on the whole \$104,600,000 of Treasury bills disposed of, namely 2.54%, allowed a trifling profit on a resale of the new Treasury bills to the Reserve Banks, but, of course, there could be no profit in buying at 2.35%, the figure at which the public offering was made, and selling to the Reserve Banks on a $2\frac{1}{2}$ % basis. It is worth noting that market rates for bankers' acceptances were further reduced $\frac{1}{8}$ of 1% on Tuesday, May 20, on the nearer maturities, that is, those running for 30 days, for 60 days, and for 90 days, bringing the rates for all these maturities down to $2\frac{1}{2}$ % bid and $2\frac{3}{8}$ % asked, the lowest figures prevailing since Nov. 28 1924, but that this lowering of market rates for acceptances did not induce the New York Federal Reserve Bank further to lower its buying rate for acceptances, though an adjustment was reported so as to make the $2\frac{1}{2}$ % buying rate apply to bills of 90-day maturity as well as 30-day and 60-day maturities, to which the $2\frac{1}{2}$ % rate previously alone applied.

As showing that the cost of borrowing to the Government on Treasury bills has substantially diminished since the first offering of bills was made in December last, it is only necessary to compare with the results at the previous offerings of the bills. The first offering was, as already stated, of \$100,000,000, and consisted of bills dated Dec. 17 1929, and maturing Mar. 17 1930. The tenders then aggregated \$223,901,000, of which \$100,000,000 was accepted, and the average price realized was 99.181, or an interest basis of $3\frac{1}{4}$ %. The second offering was announced Feb. 11, and consisted of bills dated Feb. 18 1930, and maturing May 19 1930. Tenders were invited for \$50,000,000, "or thereabouts"; the bids aggregated \$186,183,000, the allotments totaled \$56,108,000, and the average price realized was 99.174, or an interest basis of 3.30%, which, it will be observed, was not quite as good as the price realized at the December sale. The third offering was announced on April 6, and consisted of bills dated April 15 1930, and maturing July 14 1930; bids for an aggregate of \$50,000,000, "or thereabouts," were invited, and though the tenders on that occasion totaled only \$132,377,000, of which \$51,316,000 were accepted, the average price realized was 99.267, or an interest rate on a bank discount basis of 2.93%. On the occasion of the latest sale of \$100,000,000, the tenders aggregated, as already stated, \$275,674,000, of which \$104,600,000 were accepted, and the average price realized was 99.356, or an interest basis of only 2.54%—much the best result for any of the sales, and \$60,000,000 of the amount was almost immediately resold, as noted above, on a discount basis of only 2.35%.

On May 23 the United States Treasury gave preliminary notice of a forthcoming new issue of Treasury certificates of indebtedness. As the Treasury's quarterly period of financing was due in June, this notice of a new issue of certificates came in the ordinary course and elicited no comment, aside from the fact that in some quarters there was a disposition to ask whether, as a result of this June financing, there would be a repetition of the disturbance of money market conditions that was such a conspicuous feature at the quarterly financing during the month of March.

NEW SECURITY ISSUES AND DIVIDENDS IN MAY.

Foreign Government and foreign corporate financing in the domestic market during May was on a somewhat smaller scale than in April. The Imperial Japanese Government

issue of 35-year extl. s. f. 5½% gold bonds at 90 and accrued int., to yield 6.20% to maturity, was the feature of the month with the \$30,000,000 issue of the Province of Ontario 4½% coupon ref. & public impmt. bonds at 94.41, a basis of about 4.91%, next in importance. The foreign offerings consisted of the following:

FOREIGN FINANCING.

- \$50,000,000 **Imperial Japanese Government 35-year external s. f. 5½% gold bonds at 90 and accrued int., to yield 6.20% to maturity.** Due May 1 1965. Of the total issue of \$71,000,000 publicly offered, \$21,000,000 were offering in exchange for bonds of the Japanese Government 4% sterling loan of 1905, due Jan. 1 1931. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; the National City Co.; First National Bank, and the Yokohama Specie Bank, Ltd.
- 30,000,000 **Ontario, Province of (P. O. Toronto) 4½% coupon ref. & public impmt. bonds at 94.41, a basis of about 4.91%, and re-offered for public investment at prices to yield from 4.15% for the 1931 maturity to 4.80% for the 1970 maturity.** Awarded to a syndicate headed by the First National Bank of New York.
- 17,581,000 **Republic of Uruguay 6% extl. s. f. g. bonds at 98 and int., to yield about 6.15% and due May 1 1964.** The actual offering in this market amounted to less than \$10,000,000. Offered by: Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Cassatt & Co.; Kissel, Kinnicutt & Co.; Ames, Emerich & Co., Inc.; the Commercial National Bank & Trust Co. of New York; the National Republic Co., Chicago; Guardian Detroit Co., Inc.; the Shawmut Corp., of Boston; the Northern Trust Co., Chicago; Mississippi Valley Co., St. Louis; BancNorthwest Co., Minneapolis; National Bankitaly Co., San Francisco; First Wisconsin Co., Milwaukee, and the First Securities Corp., St. Paul-Minneapolis.
- 13,396,000 **Toronto, Ont., 5% bonds, comprising three issues, due from 1931 to 1950 incl., awarded to a group headed by National City Co., N. Y., at 100.2149, a basis of about 4.96%, and re-offered for public subscription priced to yield from 4.00 to 4.85%, according to maturity.**
- 13,000,000 **Aluminium, Ltd. 6% cum. pref. stock (par \$100) at \$99.25 per share and div.** By the Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Co. of New York, and Lee, Higginson & Co.
- 6,000,000 **Province of Cordoba (Argentine Republic) 5½% certificates of participation in the Province of Cordoba (Argentine Republic) 6 mos. extl. U. S. gold note at 100 and int., to yield 5½%, and due Nov. 10 1930.** By the First National, Old Colony Corp., Hallgarten & Co., and Kissel, Kinnicutt & Co.
- 4,000,000 **Province of Santa Fe (Argentine Republic) 9 mos. 6% Treasury gold notes at 100 and accrued int., to yield 6% and due March 2 1931.** By the Chatham Phenix Corp. of N. Y.
- 2,200,000 **City of Santiago, Chile, 7% extl. s. f. gold bonds at 96½ and int., to yield about 7.30% and due May 1 1961.** By Hallgarten & Co. and Kissel, Kinnicutt & Co.
- 50,000 shs. **Italo-Argentine Electric Co. (Compania Italo-Argentina de Electricidad Sociedad Anonima), Buenos Aires, Argentina, capital stock (American shares) at a par value of 100 Argentine pesos.** By A. Iselin & Co., E. H. Rollins & Sons, and Nesbitt, Thomson & Co., Ltd., of Montreal.

Offerings of domestic securities during May were many, with the industrial and utility issues comprising a goodly portion of the months' financing. The Fox Film Corp. issue of \$55,000,000 secured 6% gold notes at 100 and int., due April 15 1931, led the list, with the \$32,228,000 issue of Chicago Rock Island & Pacific Ry. 30-yr. 4½% conv. gold bonds, at 95 and int., due May 1 1960, next in size, followed by the \$30,000,000 offering of B. F. Goodrich Co. 15-yr. 6% conv. debts. at 98 and int., to yield about 6.20% and due June 1 1945. The month's financing, classified as to the nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

PUBLIC UTILITY FINANCING.

- \$25,000,000 **Massachusetts Gas Cos. 5% s. f. deb. gold bonds at 98 and int., to yield 5.14% and due May 1 1955.** By the Union Trust Co. of Pittsburgh, Klidder, Peabody & Co., and Mellon Nat. Bank, Pittsburgh.
- 20,000,000 **New England Gas & Electric Assn. 5% conv. gold debts. at 91 and int., to yield over 7.57% and due May 1 1950.** By Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Continental Illinois Co., Inc., Otis & Co., Field, Glorie & Co., Edward B. Smith & Co., E. H. Rollins & Sons, and John Nickerson & Co.
- 18,000,000 **Brooklyn Union Gas Co. 20-year 5% deb. bonds at 102½ and int., to yield 4.80% and due June 1 1950.** By the National City Co. and Guaranty Co. of New York.
- 16,000,000 **Kansas Gas & Electric Co. 1st mtge. gold bonds, 4½% series, at 93½ and int., to yield about 4.85% and due June 1 1980.** By Dillon, Read & Co., the National City Co., Lee, Higginson & Co., Harris, Forbes & Co., Chase Securities Corp., Bonbright & Co., Inc., the First National Old Colony Corp., and Tucker, Anthony & Co.
- 150,000 shs. **National Power & Light Co. \$6 cum. (no par value) pref. stock at 101½ and accrued div., to yield about 5.90%.** By the First National Old Colony Corp., W. O. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer.
- 15,000,000 **National Power & Light Co. 5% gold debts., series B, at 91 and int., to yield about 5½% and due May 1 1930.** By the First National Old Colony Corp., W. O. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co., and Toerge & Schiffer.
- 150,000 shs. **Public Service Corp. of New Jersey \$5 cum. pref. stock at \$97.50 per share (ex-div. payable June 30).** By Drexel & Co. and Bonbright & Co., Inc.
- 11,500,000 **Southern Natural Gas Corp. 6% conv. s. f. g. debts. at 97 and int., to yield about 6.33% and due April 1 1944.** Each \$1,000 debenture is convertible up to and incl. Jan. 1 1933 into 45 shares of the common stock, thereafter to and incl. Jan. 1 1934 into 40 shares, thereafter to and incl. Jan. 1 1935 into 35 shares, thereafter to and incl. Jan. 1 1937 into 30 shares, and thereafter to and incl. Jan. 1 1940 into 20 shares. Offered by G. L. Ohrstrom & Co., Inc.
- 10,000,000 **Southern New England Telephone Co. 40-year 5% gold debts. at 102½ and int., to yield 4.85% and due June 1 1970.** By Chas. W. Scranton & Co., Putnam & Co., Edward M. Bradley & Co., Inc., Stevenson, Gregory & Co., Roy T. H. Barnes & Co., Hincks Bros. & Co., and the R. F. Griggs Co.
- 9,000,000 **Puget Sound Power & Light Co. 1st & ref. mtge. 5% gold bonds, series C, at 95½ and int., to yield 5.37% and due May 1 1950.** By Stone & Webster and Blodget, Inc., Lee, Higginson & Co., Chase Securities Corp., Harris, Forbes & Co., Bancamerica-Blair Corp., Brown Brothers & Co., and Estabrook & Co.
- 6,700,000 **Appalachian Gas Corp. additional issue of convertible 6% debts., series B, at 100 and int., due May 1 1945.** By P. W. Chapman & Co., Inc., Hale, Waters & Co., and Reilly, Brock & Co.
- 6,000,000 **Associated Telephone Co., Ltd., 1st mtge. 5% gold bonds, series A, at 97½ and int., to yield 5.15% and due March 1 1965.** By Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co.

RAILROAD FINANCING.

- \$32,228,000 **Chicago Rock Island & Pacific Ry. 30-year 4½% conv. gold bonds at 95 and int. and due May 1 1960.** By Speyer & Co., the National City Co. and J. & W. Seligman & Co.
- 20,000,000 **Great Northern Ry. additional issue of 4½% gen. mtge. gold bonds, series E, at 97 and int., to yield 4.65% and due July 1 1977.** By J. P. Morgan & Co., First National Bank and the National City Co.
- 19,800,000 **Chesapeake & Ohio Ry. 4½% equip. trust certifs., series of 1930, at prices to yield from 4% to 4.55%, according to maturity.** Due serially in the amount of \$1,320,000 per annum from May 1 1931 to May 1 1945 incl. Issued under the Philadelphia plan. Offered by Bankers Co. of New York Continental Illinois Co., Inc., and Evans, Stillman & Co.
- 7,080,000 **Reading Co. 4½% equip. trust certifs., series M, at prices to yield 4% to 4.45%, according to maturity.** Serial maturities of \$236,000 each six mos. from Nov. 1 1930 to May 1 1945 incl. Issued under the Philadelphia plan. By Edward Lowber, Stokes & Co.
- 5,100,000 **Pere Marquette Ry. 4½% equip. trust certifs., series of 103, at prices to yield from 4% to 4.55%, according to maturity.** Serial maturities of \$340,000 per annum from May 1 1931 to May 1 1945 incl. Issued under the Philadelphia plan. By the Bankers Co. of New York, Continental Illinois Co., Inc., and Evans, Stillman & Co.

INDUSTRIAL & MISCELLANEOUS FINANCING.

- \$55,000,000 **Fox Film Corp. secured 6% gold notes at 100 and int., and due April 15 1931.** By a banking group headed by Halsey, Stuart & Co., Inc.
- 30,000,000 **(B. F.) Goodrich Co. 15-year 6% conv. debts. at 98 and int., to yield about 6.20% and due June 1 1945.** In denom. of \$1,000, \$500 and \$100 c. By Otis & Co., Goldman, Sachs & Co.; Chase Securities Corp.; Continental Illinois Co., Inc., and the O. T. Securities Co.
- 433,000 shs. **General Theatres Equipment, Inc., common stock, voting trust certifs. (no par value) at \$48.50 a share.** By Fyncheon & Co.; West & Co.; W. S. Hammons & Co.; Tucker, Hunter, Dulin & Co.; Folds, Buck & Co., and Bauer, Pogue, Pond & Vivian.
- 17,500,000 **American Smelting & Refining Co. 6% cum. 2d pref. stock at \$103 per share flat.** By Kuhn, Loeb & Co.; Guaranty Co. of New York; Bankers Co. of New York, and Chase Securities Corp.
- 15,000,000 **United States Rubber Co. 6% 3-year secured gold notes, offered subject to prior sale at 99 and int., to yield 6½% to maturity.** Due June 1 1933. By Kuhn, Loeb & Co.
- 10,000,000 **Crucible Steel Co. of America 10-year 5% gold debts. at 99½ and int., to yield 5.06% and due May 1 1940.** By Chase Securities Corp., New York, and Mellon Nat. Bank, Pittsburgh.
- 9,500,000 **(The) Mead Corp. 1st mtge. 6% gold bonds, series A (with stock purchase warrants), at 97 and int., to yield 6.31% and due May 1 1945.** By the National City Co. and Field, Glorie & Co.
- 6,000,000 **Glidden Co. 5-year 5½% gold notes at 99½ and int., due June 1 1935.** By Bancamerica-Blair Corp.; Continental Illinois Co.; Hayden, Miller & Co., and Union Cleveland Corp.

MUNICIPAL FINANCING.

- \$20,350,000 **Detroit, Mich., bonds, comprising \$11,000,000 4½s and \$9,350,000 4¼s, purchased by a group headed by the Guaranty Co. of New York at 100.11, a basis of about 4.415%.** Re-offered at prices yielding from 3.50 to 4.35%, according to maturity. Due annually from 1931 to 1960 incl.
- 19,775,000 **Westchester County, N. Y., bonds, comprising \$10,500,000 4½s and \$9,275,000 4s, due from 1931 to 1980 incl., sold to a syndicate managed by Chase Securities Corp., New York, at 100.811, a basis of about 4.087%.** Publicly offered priced to yield from 3.50 to 4.00%.
- 9,050,000 **Allegheny County, Pa., 4½% bonds, due serially in 30 years, purchased by the Union Trust Co. of Pittsburgh at 101.2043, a basis of about 4.13%, and re-offered for public investment priced to yield 4.00 and 4.05%.**
- 5,451,000 **Pittsburgh, Pa., 4½% bonds awarded to a syndicate headed by Graham, Parsons & Co. of New York at 101.2845, a basis of about 4.13%, and publicly offered at prices to yield 3.50 to 4.05%, according to maturity.** Due from 1930 to 1960 incl.
- 5,000,000 **Mississippi (State of) 5½% certificates of indebtedness, due from 1931 to 1933 incl., awarded to a syndicate headed by Lehman Bros. of New York at 102.02, a basis of about 4.34%.** Offered for public investment priced to yield 3.60 to 4.20%, according to maturity.

Changes in dividend declarations for May were again numerous and included many of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE DIVIDENDS.

- Associated Telephone Utilities Co.—**Quar. stock div. on common stock increased from 1¼% to 2%.
- Austin, Nichols & Co., Inc.—**Initial quar. div. of 75c. a share on the prior A stock.
- Budd Wheel Co., Philadelphia.—**Extra div. of 75c. a share on the 7% cum. partic. pref. stock.
- Canadian Cannery, Ltd.—**Quar. div. on conv. pref. stock (no par) increased from 20c. a share to 25c. a share, quar. div. on no par common from 12½c. a share to 25c. a share.
- Chatham Phenix Allied Corp.—**Initial div. of 50c. a sh. on capital stock.
- Columbia Pictures Corp.—**Initial quar. div. of 37½c. a share on the common stock and an initial semi-ann. div. of 2½% in common stock on the common stock.
- Crum & Forster Insurance Shares Corp.—**Div. of 5% in class B stock on the class A and class B common stock.
- Equitable Office Building Corp.—**Quar. div. on common stock increased from 62½c. a share to 75c. a share.
- (Marshall) Field & Co.—**Initial quar. div. of 62½c. a sh. on the com. stock.
- Ford Motor Co. of Canada, Ltd.—**Initial divs. of \$1.20 a share and extra divs. of 30c. a share on the class A and B stocks.
- (F. & W.) Grand-Silver Stores, Inc.—**Stock div. of 1% on the com. stock.
- Hazeltine Corp.—**Quar. div. on common stock increased from 25c. a share to 50c. a share.
- International Carriers, Ltd.—**Initial cash div. of 25c. a share on the capital stock.
- Interstate Bakeries Corp.—**Initial quar. div. of 25c. a share on the common stock.
- Kreuger & Toll Co., Sweden.—**Div. on the ordinary shares increased from 25 to 30%.
- Leonard Custom Tailors Co.—**Extra div. of 25c. a share on the com. stock.
- Lessings & Inc.—**Quar. div. on common stock increased from 25c. a share to 35c. a share.
- Lone Star Gas Corp.—**Div. of one share of stock for each seven shares held, payable to common stockholders of record Feb. 2 1931.
- Lynch Glass Machine Co.—**Extra div. of 1% in stock on the common stock (Arthur G.) McKee & Co.—Extra div. of 12½c. a share on the class B stock.
- (R. H.) Macy & Co.—**Extra div. of \$1 a share on the common stock.
- Mapes Consolidated Mfg. Co.—**Extra div. of 25c. a share on the common stock.
- Merchants Fire Assurance Co.—**Stock div. of 32% on the common stock.

Missouri-Kansas-Texas RR.—Initial div. of \$1 a share on the com. stock.
Montreal Light, Heat & Power Consolidated.—Initial quar. div. of 37½c. a share on the new common stock. This places the issue on a \$1.50 annual basis, equivalent to \$3 a share on the old stock, on which \$2.40 a share was paid annually.
Muskegon Motor Specialties Co.—Special div. of 37½c. a share on the common stock.
National Bond & Share Corp.—Initial div. of 25c. a share on the capital stock.
Parker Rust Proof Co.—10% stock div. on the common stock.
Rogers-Majestic Corp., Ltd.—Extra div. of 50c. a share on the class A and B stock in addition to an initial div. of 30c. a share on each of the classes of stock.
Saranac River Power Co.—Annual div. basis on common stock increased from \$1 a share to \$1.50 a share.
Selected Stocks, Inc.—Initial cash divs. of \$1 a share and 4% in stock on the common shares.
Signal Oil & Gas Co.—Quar. div. on class A and B stocks increased from 43¼c. to 50c. a share.
Sivyer Steel Casting Co.—Initial quar. div. of 50c. a share on the com. stk.
Standard Oil Co. of Ky.—Extra div. of 20c. a sh. on the common stock.
Standard Utilities, Inc.—Initial bi-monthly div. of 25c. a share and an extra div. of 11c. a share on the common stock.
Texon Oil & Land Co.—Div. of 25c. a share on the common stock. This is the first dividend since 1928.
U. S. Electric Light & Power Shares, Inc.—Initial quar. div. of 16c. on the trust certificates, series B.
Warner Co.—Extra div. of 25c. a share on the common stock.
Warren Bros. Co.—Quar. div. of 75c. a share on the new common stock, three shares of which were issued in exchange for one of the old. The old stock was on an annual basis of \$8 a share.
Welch Grape Juice Co.—Extra div. of \$2.25 a share on the common stock.
West Coast Life Insurance Co., San Francisco.—50% stock dividend on the \$1 par value shares.

UNFAVORABLE DIVIDENDS.

American Locomotive Co.—Quar. div. on common stock reduced from \$2 a share to \$1 a share.
(The) Angus Co.—Quar. div. of 15c. a share on common stock omitted.
Associated Laundries of America, Inc.—Quar. div. of 5c. a share in cash and 1% in stock on the common stock omitted.
Atlantic & Pacific International Corp.—Quar. div. on the 6% cum. pref. stock of 20c. a share omitted.
Berkshire Fine Spinning Associates, Inc.—Quar. div. of 75c. a share on the common stock omitted.
Borg-Warner Corp.—Quar. div. on common stock reduced from \$1 a share to 75c. a share.
Brookside Mills, Boston, Mass.—Quar. div. of \$1.50 a share on the com. stock omitted.
Calumet & Hecla Consolidated Copper Co.—Quar. div. on common reduced from \$1 a share to 50c. a share.
Copper Range Co.—Quar. divs. on capital stock reduced from 50c. a share to 25c. a share.
Eittingon-Schild Co., Inc.—Quar. div. on the 6½% cum. conv. 1st pref. stock omitted.
Ferry Cap & Set Screw Co.—Quar. div. of 50c. a share on the common stock omitted.
Florence Stove Co.—Quar. div. of 50c. a share on the common stock, as against \$1 a share paid previously.
Gotham Silk Hosiery Co., Inc.—Quar. div. of 62½c. a share on the common stock omitted.
Great Western Sugar Co.—Quar. div. on common stock reduced from 70c. a share to 35c. a share.
Hutto Engineering Co., Inc.—Semi-annual div. of 3¼% on the 7% cum. preferred stock omitted.
Inspiration Consolidated Copper Co.—Quar. div. on capital stock reduced from \$1 a share to 50c. a share.
Isle Royale Copper Co.—Quar. div. of 50c. a share on the common stock omitted.
Knox Hat Co., Inc.—Quar. div. of \$1 a share on the non-voting common stock and on the class A common stock, as against \$1.50 a share paid previously.
Leighton Industries, Inc.—Quar. div. of 12½c. a share on the class B stock omitted.
Mergenthaler Linotype Co.—Extra div. of 25c. a share on the common stock omitted.
Merrimac Mfg. Co.—Quar. div. on common stock reduced from \$3 a share to \$1.50 a share.
Mining Corp. of Canada, Ltd.—Semi-annual div. of 12½c. a share on the common stock omitted.
Mohawk Carpet Mills, Inc.—Quar. div. of 75c. a share on the common stock omitted.
New Bedford (Mass.) Storage Warehouse Co.—Quar. div. of \$1 a share on the capital stock omitted.
New York Transit Co.—Extra div. of 10c. a share on the capital stock paid in previous quarter omitted this quarter.
Ontario Mfg. Co.—Quar. div. of 50c. a share on the common stock as compared with 75c. a share paid previously.
(S.) Oppenheimer & Co.—Quar. div. of \$2 a share on the pref. stock omitted.
Pacolet (S. C.) Mfg. Co.—Semi-annual div. on the common stock reduced from 5% to 4%.
Patino Mines & Enterprises Consolidated, Ltd.—Interim div. of 4s. on common stock omitted.
Phillips-Jones Corp.—Quar. div. of 75c. a share on the com. stock omitted.
Propper-McCallum Hosiery Mills, Inc.—Quar. div. of 50c. a share on the common stock omitted.
Solar Refining Co.—Semi-annual div. of \$1.25 a share on the capital stock omitted.
South Porto Rico Sugar Co.—Quar. div. on the common stock reduced from 50c. a share to 35c. a share.
Sterchi Bros. Stores Co.—Quar. div. on the common stock of 30c. a share omitted.
Thew Shovel Co.—Quar. div. of 45c. a sh. on the common stock omitted.
United Carr Fastener Corp.—Quar. div. of 15c. a sh. on the common stock, as compared with 30c. a sh. paid in March.
Victor Monaghan Co.—Quar. div. on common stock reduced from \$2 a share to \$1.50 a share.
Wailuku Sugar Co.—Monthly div. on common stock reduced from 20c. a share to 10c. a share.
Wheeler Metal Products Corp.—Quar. div. on common stock omitted.
Zonite Products Corp.—Quar. div. on capital stock reduced from 40c. a share to 25c. a share.

THE COURSE OF THE STOCK MARKET DURING MAY 1930.

The crash in the stock market which caused such havoc in prices during the last half of April extended with full fury into the early part of May, adding still further to the destruction of values and inducing additional liquidation of speculative lines of stock. The market was in a pretty demoralized state at the end of April as the result of almost continuous declines in prices—declines of startling magnitude—though on the closing day, Wednesday, April 30, somewhat of a rally occurred in which a small part of the

extensive losses in quite a number of leading issues was recovered. But on Thursday, May 1, the market suffered a renewed sinking spell, worse than any of those that had preceded, and on Friday, May 2, no improvement occurred, but a still further decline. The cuts in the discount rates of the Bank of England and the Bank of France, to exceptionally low figures, with the concurrent marking down of the rediscount rate of the Federal Reserve Bank of New York from 3½% to 3%, might have been construed as favorable market developments. The fact was, however, that the market had got beyond the point where easy money any longer could serve as an exhilarating agency. In truth, the market had been brought to its unfortunate pass, rendering it so vulnerable, by the very influence of easy money, with the mischievous effect this had in reviving the speculative spirit and leading to the bidding up of prices in the same reckless way as prior to the stock market collapse of the previous autumn. Accordingly, the market had got beyond the point where the injection of any more tonic in the shape of easy money could act to relieve the sinking spells which were now proving so alarming. As it happened, the Federal Reserve statement issued at the close of business on May 1, and covering the week ending Wednesday, April 30, furnished new evidence going to show to what a state of intoxication the market had been brought, through availing of the superabundance of banking credit obtainable at low rates and on easy terms. This Federal Reserve statement showed a further increase of \$57,000,000 in brokers' loans after successive increases for many preceding weeks, aggregating altogether \$785,000,000 increase for nine weeks, and raising the total of the loans by the reporting member banks in New York City from \$3,489,000,000 Feb. 26 to \$4,274,000,000 April 30. The Stock Exchange's own statement for the even month of April, which came after the close of business on Friday, May 2, proved even more illuminating in evidencing the freedom and extent to which the speculative community had availed of redundant supplies of banking credit at low rates. This Stock Exchange compilation, which is more comprehensive than the tabulations of the Federal Reserve Bank, indicated an increase in borrowing by Stock Exchange members during April of \$406,829,020, following \$488,713,987 increase in March, and \$182,820,287 increase in February, making the addition since Jan. 31 \$1,078,363,294 and raising the total of such borrowing from \$3,984,768,065 to \$5,063,131,359.

In these circumstances it is not surprising that the downward plunge of prices should have continued at the half-day session on Saturday, May 3, and reached a still more aggravated form on Monday, May 5. Prices each day declined all the way from 3 to 15 points, and even more. Aggregate depreciation during the whole of the downward movement in April and May was the worst suffered by the Stock Exchange since the great collapse the previous October-November. It is to be said, however, that the collapse on this occasion differed in one important respect from that six months before, in being much more orderly than then, there never apparently having been a time when some price was not obtainable, even though it might be at huge concessions. There was this further difference that the losses fell almost entirely on professional traders and on habitual speculators. The general public was not participants in the new speculation, having been effectually wiped out in the major collapse last autumn. Dealings were of unusual magnitude on Saturday, May 3, and Monday, May 5. On the first of these days the sales were 4,867,530 shares, the largest for any Saturday half-holiday on record. On Monday, May 5, they were 8,279,260 shares, tickers on both days being far behind the transactions on the floor. At the close on Saturday, May 3, the ticker was an hour and 56 minutes behind, and on Monday, May 5, it was two hours and 54 minutes behind. On Tuesday, May 6, a large part of the losses of the previous day at least was recovered. This upward reaction was well maintained on the days immediately succeeding. The rest of the month the market was decidedly unsettled, and price movements more or less confused. Many unfavorable developments marked the course of events, and these had their effect on special stocks and special groups of stocks, some of which, as a result, reached still lower figures, but the general downward plunge may be said to have ended with the great further break on Monday, May 5, though, as stated, some stocks reached their lowest figures after that date. On the other hand, not a few stocks recovered a part of their previous losses in the dealings subsequent to that date. The movement of prices was quite irregular from day to day, and certain lines of stock often pursued a course independent from that of the rest of the list. Adverse news of one kind or another came as the month advanced with reference to nearly all the different groups of stocks. The copper shares suffered perhaps more severely than any others. This was because the cut in the price of the metal of 4c. a pound made the previous month, that is, from 18c. a pound to 14c., failed to induce any large buying either for export or on domestic account. When this fact was realized the producers cut prices another cent a pound, down to 13c., and some of them went even further and reduced to 12½c. Buying orders then appeared in very large volume, especially

for foreign account, and the last half-cent reduction was then cancelled. But with producers at the best receiving 5c. a pound less on their sales than before, profits, of course, suffered a great shrinkage, and this fact led to the numerous dividend reductions by the different copper producing companies referred to further above. In this state of things the stocks of the copper companies naturally suffered further depreciation.

The motor stocks, on their part, were adversely affected by reduced production and reduced sales, as compared with the previous year, and here also there were some dividend reductions, the Studebaker Corporation, for instance, having reduced from \$1.25 a share to \$1 a share. The statements for the March quarter, moreover, made poor comparisons in most instances with the exceptionally prosperous period in the first three months of 1929. The General Motors Corporation, for instance, showed only \$0.98 per share earned in the three months of 1930 against \$1.37 per share in the same three months of 1929. As an extreme instance, the Auburn automobile company reported only 55c. a share earned in the quarter ending February 1930, as against \$3.04 in the corresponding quarter of 1928-29. The merchandise stocks were adversely affected by the issuing of new catalogues by Montgomery Ward & Co. and Sears, Roebuck & Co. showing price reductions through the whole range of merchandise articles and commodities. The steel shares, while maintaining a generally firm tone, especially in the case of the stock of the United States Steel Corp., had to contend with the less favorable accounts that kept coming in regarding the condition of the steel trade, and more particularly the cutting of prices of iron and steel. The railroad stocks were in good demand at times during the early part of the month, commanding favor then notwithstanding the poor returns of earnings which had come to hand for March and the first quarter of the year, but weakened the latter part of the month when the returns began to come in for the month of April, showing further great shrinkages in revenues, gross and net. The inauguration of dividends on the stock of the Missouri-Kansas-Texas, the first since the reorganization of the property back in March 1923, was, of course, a favorable development, but did not count for much with the railroads generally giving such a poor account of themselves. The railroad equipment shares, like Pullman and American Car & Foundry, and the agricultural implement concerns, like Case Threshing Machine and International Harvester, were under severe pressure at times and suffered heavy declines. The reason was perfectly plain. With railroad earnings falling off so heavily, the railroads are in no position to give orders for new equipment and with the farmer in a state of penury makers of agricultural machines have no reason to look for any extensive purchases of their products. The oil shares did better perhaps than those of any other group, but the improvement in values of the same was confined mainly to the shares of the Standard Oil companies—the Standard Oil Co. of New Jersey, the Standard Oil Co. of New York, and the Standard Oil Co. of California. Some of the tobacco stocks also developed strength.

As the month progressed, the volume of trading on the Stock Exchange suffered great contraction and finally dwindled, so that daily transactions fell to only about 2½ million shares as against 8,279,260 shares on Monday, May 5, when the general crash in the market culminated. For the entire month the aggregate of the dealings on the New York Stock Exchange reached 78,040,030 shares as against 111,041,000 shares during the month of April, and comparing with 91,283,550 shares in May 1929 and 82,398,724 shares in May 1928. On the New York Curb Exchange the dealings for the month the present year aggregated 22,763,240 shares against 32,331,900 shares in April and comparing with 35,954,090 shares in May 1929. As indicating in a general way the extent of the collapse in prices during April and May it may be noted that the 50 railroad and industrial stocks included in the record which the New York "Times" has been keeping for so many years, dropped from \$245.60 April 10 to \$209.80 May 5, with the close May 29 (May 30 having been Memorial Day and a holiday, and the Stock Exchange having remained closed also on Saturday, May 31), \$228.17. As far as the separate stocks are concerned we show in the table which follows the course of quite a number of them:

	High for April.	Low for May.	Closing Sale Price May 29.
Railroads—			
Atchison Topeka & Santa Fe.....	240% Apr. 1	216 May 2	223%
Baltimore & Ohio.....	122% Apr. 1	110% May 5	113%
Canadian Pacific.....	213% Apr. 7	195% May 5	203
Chesapeake & Ohio.....	238% Apr. 4	201% May 5	212
Delaware & Hudson.....	180% Apr. 8	166% May 5	173
Erie.....	60% Apr. 1	43% May 5	46%
New York Central.....	189% Apr. 1	167 May 5	175
Pennsylvania.....	86% Apr. 1	75% May 1	78%
Southern Railway.....	130 Apr. 1	101% May 1	106
Union Pacific.....	241% Apr. 1	219% May 2	226%
Wabash.....	67% Apr. 1	47 May 5	50 bid

	High for April.	Low for May.	Closing Sale Price May 29.
Industrial & Miscellaneous—			
American Can.....	156% Apr. 16	127% May 5	148%
American Car & Foundry.....	72% Apr. 4	52 May 8	54
American Locomotive.....	88% Apr. 1	54% May 27	59
American Power & Light.....	119% Apr. 1	89 May 5	105%
American Smelting & Refining.....	79% Apr. 2	65% May 5	72%
American Tel. & Tel.....	274% Apr. 14	237 May 5	231%
Amer. Water Works & Electric.....	124% Apr. 23	95% May 5	115%
Anaconda Copper Mining.....	81% Apr. 2	52% May 6	60%
Bethlehem Steel.....	110% Apr. 1	91% May 5	95%
Byers & Co.....	112% Apr. 26	70 May 5	100
Calumet & Arizona Mining.....	83% Apr. 2	50% May 22	64
Case Threshing Machine.....	362% Apr. 23	276 May 5	287%
Celotex.....	53% Apr. 1	20 May 7	33%
Chrysler.....	43 Apr. 11	30% May 5	36%
Columbian Carbon.....	190% Apr. 11	128% May 5	162%
E. I. du Pont de Nemours.....	145% Apr. 10	120 May 5	130%
Electric Autolite.....	114% Apr. 10	85 May 8	92%
Electric Power & Light.....	103% Apr. 23	71% May 5	94%
General Electric.....	95% Apr. 10	73 May 5	84%
General Motors.....	54% Apr. 10	42% May 5	51
Houston Oil of Texas.....	116% Apr. 25	75% May 5	102
International Harvester.....	115% Apr. 16	93% May 27	96%
International Tel. & Tel.....	77% Apr. 24	58% May 5	64%
Johns-Manville.....	136% Apr. 8	98 May 5	111%
Kennecott Copper.....	62 Apr. 2	41% May 6	48%
Ludlum Steel.....	41% Apr. 8	28 May 5	36
North American Co.....	132% Apr. 11	105% May 5	127
Paramount Publix.....	77 Apr. 2	60 May 3	69%
Phillips Petroleum.....	44% Apr. 30	37% May 5	38
Public Service Corp. of N. J.....	123% Apr. 11	99% Apr. 5	115%
Pullman.....	85% Apr. 5	74% May 28	76
Radio Corp. of America.....	69% Apr. 24	41% May 5	54%
Radio-Keith-Orpheum class A.....	50 Apr. 24	35% May 3	42%
Remington-Rand.....	46% Apr. 14	32 May 5	36%
Reynolds (R. J.) Tobacco cl. B.....	56% Apr. 2	49 May 5	51%
Sears, Roebuck & Co.....	94 Apr. 16	79 May 5	87%
Simmons Co.....	53% Apr. 4	35% May 7	37%
Standard Gas & Electric.....	129% Apr. 15	102% May 5	118%
Standard Oil of California.....	75 Apr. 25	66% May 5	70%
Standard Oil of New Jersey.....	84% Apr. 30	71 May 5	80%
Standard Oil of New York.....	40% Apr. 28	34% May 5	37
Union Carbide & Carbon.....	105% Apr. 9	79% May 23	86
United Aircraft & Transp.....	99 Apr. 8	57% May 5	77%
United Carbon.....	84 Apr. 24	54% May 5	68%
United Corporation.....	52 Apr. 28	37% May 5	45%
United States Rubber.....	35 Apr. 10	25% May 5	31%
United States Steel.....	198% Apr. 7	165% May 8	173%
Vanadium.....	143% Apr. 26	87 May 5	122
Warner Bros. Pictures.....	80% Apr. 2	58% May 5	64%
Western Union Telegraph.....	193% Apr. 4	168% May 5	184
Westinghouse Elec. & Mfg.....	201% Apr. 15	160 May 5	182%

a Price before rights came off, selling at 21@22.
b Ex-rights.

As will be seen from the foregoing, the declines in leading stocks were extremely violent. Among the railroads, Atchison sold down from 240% April 1 to 216 May 2; New York Central from 189% April 1 to 167 May 5; Union Pacific from 241% April 1 to 219% May 2, and Erie from 60% April 1 to 43% May 5. In the industrial and miscellaneous list, U. S. Steel dropped from 198% April 7 to 165% May 8; Vanadium from 143% April 26 to 87 May 5; Radio Corp. of America from 69% April 24 to 41% May 5; General Electric from 95% April 10 to 73 May 5; American Can from 156% April 16 to 127% May 5; American Tel. & Tel. from 274% April 14 to 237 May 5 (before rights came off); Anaconda Copper from 81% April 2 to 52% May 6; Case Threshing Machine from 362% April 23 to 276 May 5; Electric Power & Light from 103% April 23 to 71% May 5; Johns-Manville from 136% April 8 to 98 May 5; Union Carbide & Carbon from 105% April 9 to 79% May 23, &c.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1930.	1929.	1928.	1927.
Stock sales—No. of shares	78,340,030	91,283,550	82,398,724	46,597,830
Bond sales (par value).....	\$	\$	\$	\$
Railroad & miscell.....	166,062,700	171,705,500	183,915,500	188,976,500
State, munic. & foreign	47,490,500	46,203,500	68,350,500	60,347,500
United States Govt.....	6,879,000	8,968,450	13,618,000	31,711,700
Total bond sales.....	220,432,200	226,877,450	265,884,000	281,035,700
Jan. 1 to May 31—				
Stock sales—No. of shares	416,075,460	468,320,270	351,779,893	224,028,610
Bond sales (par value).....	\$	\$	\$	\$
Railroad & miscell.....	902,778,500	753,515,000	961,554,950	1,000,826,050
State, munic. & foreign	285,802,500	259,150,150	373,216,125	392,330,900
United States Govt.....	47,569,400	53,930,050	77,294,750	147,152,450
Total bond sales.....	1,235,950,400	1,066,595,200	1,412,065,825	1,534,309,400

THE MONEY MARKET DURING MAY 1930.

There was further manifestation of great ease in all branches of the money market during May, though at no time did money market conditions become so extremely disturbed as during the period of the quarterly financing of the United States Treasury in the month of March. With trade depression unrelieved, the mercantile demand was, of course, at a low ebb. Another great smash in the stock market, the second in a period of six months, was attended by the customary great liquidation of weakly held accounts on the Stock Exchange, and, as a consequence, the demand for banking accommodation in that quarter was also greatly curtailed, brokers' loans showing very substantial contraction after a long antecedent period of expansion during which stock speculation had again flourished in a way very suggestive of the hectic period of speculation which

preceded the stock market crash of last autumn. Some further gold imports added to the superabundance of loanable funds. At the same time virtually all the leading central banks of Europe further lowered their rates of discount, one after another, and, to cap the climax, the Federal Reserve Bank of New York also further cut its rate of rediscount, this time reducing to 3%. This step by the New York Reserve Bank was taken the very first day of the month, being announced after the close of business on May 1, the new rate becoming effective the next day, Friday, May 2. The New York Reserve Bank lowered its rate after the Bank of England had on the same day reduced its rate from 3½% to 3%, and the Bank of France had on the same day marked its rate down from 3% to 2½%. Later in the month other European banks also announced new cuts in rates, as set out at length in our review of the foreign exchange market further along in this article. All this was evidence at once of world-wide monetary congestion and world-wide depression in trade. In a word, there is much idle money, as well as much idle labor.

In this state of things the course of the money market during May was mapped out in advance. Such changes in rates as occurred were all in the direction of lower levels. The downward trend is strongly evidenced in the course of call loan rates on the Stock Exchange. During the great tumble in prices on the Stock Exchange the latter part of April, the call loan rate on the Stock Exchange never rose higher than 4%. In the early part of May, when stock prices were still crashing downward in very disturbing fashion, call money continued on the same even course. The tone remained as easy as before. On Thursday, May 1, all loans on the Stock Exchange were at 4%, including renewals. On Friday, May 2, after the reduction in the rediscount rate of the Federal Reserve Bank of New York from 3½% to 3%, the renewal charge was lowered to 3½%, and later in the day some new loans were negotiated at 3%. The following Monday, May 5, and also on Tuesday, May 6, the renewal rate continued at 3½%, with a decline to 3% each day in the rate for new loans. The break in the stock market came to an end about this time, and beginning with Wednesday, May 7, the renewal rate each day for the whole rest of the month remained undisturbed at 3%, and all other call loans on the Stock Exchange were also at that figure. In other words, there was no departure from the 3% rate throughout the whole month of May, beginning with May 7. All the time, too, there was a constant overflow of loanable funds into the outside market, where call loan accommodation could usually be obtained at 2½%. It should be noted that there was no deviation from the 3% rate on the Stock Exchange even during the closing days of May, when preparations had to be made for the 1st of June interest and dividend disbursements. There was, however, at this time no overflow of funds into the outside market, and, accordingly, no concession from the 3% rate could then be obtained even there.

The course of time loans on security collateral was also downward, as was to be expected. Time money was in good supply all through the month, but the market for the same was dull and inactive, with transactions rather limited. At the opening of the month rates were 3¼% per annum for 30-day loans, 3¼@4% for 60-day money, 4% for 90-day accommodation, and 4@4¼% for loans running from four to six months. At the end of the month the quotations were 3% for 30 days, 3@3¼% for 60 days, 3¼@3½% for 90 days and for four months, and 3½@3¾% for five months and for six months. Commercial paper in the open market was active throughout the whole month, the demand coming from all parts of the country. At the beginning of May names of choice character maturing in four to six months were quoted at 3¼@4%, while names less well known commanded 4¼%. At the end of May strictly high grade names of four to six months' maturities were offered at 3½%, while names of the next highest grade were available in generous quantities at 3½@4%. The "Monthly Review" of the Federal Reserve Bank of New York, under date of June 1, states that prime commercial paper in the open market during May sold at the lowest rates since February 1925. "Coincident with the decline in the return on other types of short term investments, the banks throughout the country came into the market for a large amount of paper, especially after the middle of the month. During part of the time available supplies of paper in dealers' portfolios fell short of the investment demand, and to that extent the activity of the market was curtailed." The New York Reserve Bank also says that the 21 dealers who report to the Reserve Bank had \$553,000,000 of commercial paper outstanding on April 30, representing a further increase of \$24,000,000, or 5%, during that month, and a rise of \$288,000,000, or more than 100%, from the low level reached the previous September. The Bank comments further as follows: "Although the excellent buying of paper by bank investors has made it possible for the dealers to offer increasingly attractive rates to commercial customers, the absence of a need for additional funds on the part of a number of commercial and industrial concerns has been given as a reason why the volume of commercial paper has not increased even more rapidly."

DAILY RECORD OF TIME LOAN RATES.

May.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	3½	3½@4	4	4 @4¼	4 @4¼	4 @4¼
2	3½	3½@4	4	4 @4¼	4 @4¼	4 @4¼
3			Satur day			
4			Sun day			
5	3½	3½	3½@4	3½@4	4	4
6	3½	3½	3½	3½@4	4	4
7	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
8	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
9	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
10			Satur day			
11			Sun day			
12	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
13	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
14	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
15	3 @3¼	3 @3½	3 @3½	3 @3½	3¼@4	3¼@4
16	3 @3¼	3 @3½	3 @3½	3 @3½	3¼@4	3¼@4
17			Satur day			
18			Sun day			
19	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
20	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
21	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
22	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
23	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@4	3¼@4
24			Satur day			
25			Sun day			
26	3	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@3½
27	3	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@3½
28	3	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@3½
29	3	3 @3¼	3¼@3½	3¼@3½	3¼@3½	3¼@3½
30			Holl day			
31			Satur day			

Perhaps the best indication of the ease in the money market and the lowering of interest rates is furnished by the gradual reduction which the banks are making in the rates charged customers on their commercial loans. The New York Federal Reserve Bank, in its "Monthly Review," undertakes to show the average rate charged the customers of leading banks at the middle of each month. For May this works out 4.39% against 4.59% in April, 4.93% in March, 5.09% in February, and 5.41% in January.

RATES FOR MONEY AT NEW YORK.

Week Ended—	May 10.	May 17.	May 24.	May 31.
Call Loans on Stock Exchange—				
Range for week (mixed & indus. collateral)...	3-3½	3-3½	3-3½	3-3½
Week's average (mixed & indus. collateral)...	3½	3½	3½	3½
Time Loans (Mixed & Indus. Collateral)—				
Thirty days.....	3-3½	3-3½	3-3½	3-3½
Sixty days.....	3-3½	3-3½	3-3½	3-3½
Ninety days.....	3-3½	3-3½	3-3½	3-3½
Four months.....	3-3½	3-3½	3-3½	3-3½
Five months.....	3-3½	3-3½	3-3½	3-3½
Six months.....	3-3½	3-3½	3-3½	3-3½
Commercial Paper—				
Double and single names:				
Prime 4 to 6 months.....	3½	3½	3½-3¾	3½
Good 4 to 6 months.....	4	4	4	3½-4

Rates for banks' and bankers' acceptances also again moved lower during May. The demand for acceptances continued brisk throughout the month, and the volume of acceptances was not always sufficient to satisfy the demand. A reduction of ½ of 1% in the rates of all maturities was made on May 1, and a further reduction May 2 of ¼% in the rates for 30 and 60 days, and for 120 days, and of ½% in the rate for 90-day bills and for 150 and 180 days. On May 7 another reduction of ½% was made on all maturities. On May 9 bills of 150-day and 180-day maturities were marked down ½%. Still another reduction, on May 19, of ½% was made in the shorter maturities, those for 30 days, 60 days, and 90 days, bringing these shorter maturities down to the very low figure of 2½% bid and 2¾% asked. For the longer maturities the American Acceptances Council at the end of the month quoted 120-day bills at 2¾% bid and 2½% asked, and bills running 150 days and 180 days at 2¾% bid and 2½% asked. The Federal Reserve Bank early in the month, after the reduction in its rediscount rate on May 2 from 3½% to 3%, reduced its buying rate for acceptances first from 3% to 2¾% and then from 2¾% to 2½% for bills running from one to 60 days, and from 2¾% to 2½% on bills for 61 to 120 days. The lowering of market rates for acceptances of the shorter maturities on May 19 to 2½% bid and 2¾% asked (the lowest figures prevailing since Nov. 28 1924) did not induce the New York Federal Reserve Bank further

PRIME BANKERS' ACCEPTANCES.

May 1930.	Call Loans Secured by Accept'ces.	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1		3-2½	3-2½	2½-2¾	3-2½	3½-3	3½-3
2		2½-2½	2½-2½	2½-2½	2½-2½	3-2½	3-2½
3				Saturday			
4				Sunday			
5		2½-2½	2½-2½	2½-2½	2½-2½	3-2½	3-2½
6		2½-2½	2½-2½	2½-2½	2½-2½	3-2½	3-2½
7		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
8		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
9		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
10				Saturday			
11				Sunday			
12		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
13		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
14		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
15		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
16		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
17		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
18				Saturday			
19		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
20		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
21		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
22		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
23		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
24				Saturday			
25				Sunday			
26		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
27		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
28		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
29		2½-2½	2½-2½	2½-2½	2½-2½	2½-2½	2½-2½
30				Holiday			
31				Saturday			

to lower its buying rate for acceptances, but an adjustment was reported so as to make the 2½% buying rate apply to bills of 90-day maturity as well as to 30-day and 60-day bills, to which the 2½% rate had previously alone applied. According to the "Monthly Survey" of the American Acceptance Council, there was a further reduction during April in the volume of acceptances outstanding of \$125,568,520, making a decline since Dec. 31 1929, when the maximum was reached, of \$318,719,000, but after this reduction the total at \$1,413,717,278 April 30 1930 was still \$302,875,796 in excess of the total outstanding at the corresponding date of the previous year.

The Federal Reserve Bank of New York, on May 1, when both the Bank of England and the Bank of France reduced their discount rates, cut its rate from 3½% to 3%, the lower figure becoming effective the next day, May 2. On May 7, announcement came from the Federal Reserve Board that, effective May 8, the Federal Reserve Bank of Boston would reduce its discount rate from 4% to 3½%. Otherwise there were no changes during May in the rediscount rates of any of the Reserve Banks, the 10 remaining Reserve institutions all continuing to quote 4% as the rate for all classes of paper.

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS' LOANS.

According to the weekly returns of the Federal Reserve Bank of New York, loans on security collateral to brokers and dealers showed sharp contraction during May, following the renewed crash in the stock market, with the resulting huge liquidation. From \$3,489,000,000 Feb. 26 the aggregate of these loans had risen to \$4,274,000,000 April 30. From this latter figure there was a reduction to \$4,074,000,000 May 7, and a further reduction to \$4,007,000,000 May 14. The changes from this amount in the remaining two weeks of the month were not important, the total May 21 being given at \$4,015,000,000, and the amount May 28 as \$4,022,000,000. In one of the three divisions of loaning, however, no contraction occurred. We have reference to the loans made by the reporting member banks in New York City for their own account. These reached new high figures, and on May 28 stood at \$1,777,000,000, against \$1,695,000,000 on April 30; in contrast, the loans made for account of out-of-town banks in the same four weeks fell from \$1,183,000,000 to \$988,000,000, and the loans "for account of others" from \$1,397,000,000 to \$1,257,000,000. The comparisons in that regard with the corresponding date of the previous year are still more striking. Loans for own account at the end of May were over a billion dollars heavier than at the end of May 1929, the amount for May 28 1930 being reported at \$1,777,000,000, and for May 29 1929 at only \$773,000,000. On the other hand, the loans for account of out-of-town banks were only \$988,000,000 the present year, against \$1,540,000,000 in 1929, and the loans "for account of others" \$1,257,000,000 against \$2,975,000,000. In the three categories combined the total of these brokers' loans at \$4,022,000,000 May 28 1930 compared with \$5,288,000,000 on May 29 1929. Thus, while the aggregate of these brokers' loans, as compared with 12 months before, was \$1,266,000,000 smaller than the year before, the loans made by these reporting member banks for their own account registered an increase of \$1,004,000,000. More and more these brokers' loans are getting to be loans made by the reporting member banks for their own account, with the outside loans constituting a steadily diminishing proportion of the whole. The explanation is, of course, very simple. With the call loan rate on the Stock Exchange down to only 3%, the outside lenders are retiring from the brokerage loan business, and the New York City banks are taking over to a rapidly increasing extent the loans thus surrendered by these outside lenders.

The Stock Exchange's own figures of borrowing on stock brokerage account also show substantial contraction during May in the grand total of borrowing after the large expansion in the months preceding. The Stock Exchange compilation is always for the even month and deals with much larger figures than the tabulation of the Federal Reserve Bank of New York, being, as has been many times explained by us, more comprehensive and more inclusive. The sources of the borrowing, whether direct from the banks themselves or from out-of-town banks, or from others loaning through the New York City institutions, are not shown in the Stock Exchange tabulation, and it can be doubted that Stock Exchange borrowers have any knowledge on that point. It will be recalled that Exchange borrowing in April increased \$406,829,020, following \$488,713,987 increase in March and \$182,820,287 increase in February, making no less than \$1,078,363,294 expansion for this single period of three months, and raising the total of such borrowing from \$3,984,768,065 Jan. 31 to \$5,063,131,359 on April 30. During May this total was reduced to \$4,747,831,912, showing a contraction in amount of \$315,299,447.

The Federal Reserve Banks in their own returns showed no very striking changes from week to week, as far as concerns the total of the holdings of bills and securities, which measures the amount of Reserve credit outstanding. In some of the items making up the total, however, marked

changes appeared, the significance of which was not altogether clear. This is particularly true in case of the holdings of United States Government securities, which were reported at \$529,509,000 April 30, \$527,844,000 May 7, \$527,902,000 May 14, \$528,320,000 May 21, and \$529,770,000 May 28. While the grand total was thus changed relatively little, the holdings of certificates and bills in the week from May 21 to May 28 fell from \$291,857,000 to \$244,868,000, the reason for which is not known, while the holdings of Treasury notes increased from \$194,687,000 to \$237,966,000, and the holdings of United States bonds from \$41,776,000 to \$46,936,000. The item of "certificates and bills" comprises both certificates of indebtedness and Treasury bills, and the contribution of each to the amount of the two combined is not known. In the week ending May 21 the amount of the two combined increased from \$281,655,000 to \$291,857,000, and, as already explained, inasmuch as an old issue of Treasury bills, aggregating \$56,108,000, of which the Reserve Banks presumably held a considerable part, fell due and was paid off on May 19, the same day on which payment had to be made for the new issue of Treasury bills sold, it appeared reasonable to assume that the whole amount of the old Treasury bills held by the Reserve institutions had been replaced by new Treasury bills and a considerable amount more of new Treasury bills acquired, since no issue of certificates of indebtedness came on the market during the month. What occasioned the drop, however, the next week from \$291,857,000 to \$244,868,000 in the combined total of certificates and bills is, as already pointed out, not known.

Open market purchases of acceptances varied more or less from week to week, and here, no doubt, the buying rate of the Reserve Bank governed the amount of the holdings. This buying rate was reduced from 3% to 2½%, but the Reserve authorities would not go below this figure, and the latter part of the month, as already noted, 30-day, 60-day, and 90-day acceptances were all quoted at 2½% bid and 2¾% asked. The holdings of acceptances by the 12 Reserve institutions fell from \$209,564,000 April 30 to \$171,035,000 May 14, then rose to \$186,884,000 May 21, but fell back again to \$175,560,000 May 28. The discount holdings of the 12 Reserve Banks (reflecting member bank borrowing), after being down to \$209,999,000 May 21, as against \$233,452,000 April 30, increased to \$247,046,000 May 28. The net result of all these changes was that total bill and security holdings, which measures the amount of Reserve credit outstanding, after having fallen from \$982,225,000 April 30 to \$931,603,000 May 21, increased again to \$953,776,000 May 28. The amount of Federal Reserve notes in circulation fell from \$1,507,268,000 April 30 to \$1,452,663,000 May 21, and was \$1,465,867,000 May 28. Gold holdings were \$3,057,310,000 May 28 against \$3,072,660,000 April 30.

COURSE OF STERLING EXCHANGE DURING MAY.

The record of the foreign exchange markets for the month of May has to do mainly with the further reduction in discount rates by the leading European central banks, which

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

May.	Bankers' Bills		Commercial Bills				Documents for Payment Sixty-Days.	Seven-Day Grain.
	Sight.	Cable Transfers.	Sight.	Sixty Days.	Ninety Days.	Payment Sixty-Days.		
1--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
2--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
3--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
4--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
5--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
6--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
7--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
8--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
9--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
10--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
11--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
12--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
13--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
14--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
15--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
16--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
17--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
18--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
19--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
20--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
21--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
22--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
23--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
24--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
25--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
26--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
27--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
28--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
29--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
30--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	
31--	4.85½	4.86	4.85½	4.83½	4.82½	4.83	4.85½	

revealed a small decrease in its gold holdings, namely, 792,909 francs, but the statement for May 10 showed 600-415,951 francs increase in gold; the statement for May 17 a further increase of 236,881,379 francs; the statement for May 24 an additional increase of 615,093,858 francs, and the statement for May 31 still another increase of 6,000,000 francs. The note circulation of the Bank of France showed 1,603,000,000 francs increase in the week ended May 3, but 760,000,000 francs decrease in the week ended May 10; 482,000,000 francs decrease in the week ended May 17; 224,000,000 francs decrease in the week ended May 24, but 2,172,000,000 francs increase in the week ended May 31. The Bank of Germany showed a decline of 85,000 marks in its gold holdings the first seven days of the month, but added 12,248,000 marks in the second seven days, and 8,194,000 marks in the third week, with 5,276,000 marks more in the final week of the month. The note circulation of the Bank of Germany was reduced 260,498,000 marks, 207,421,000 marks, and 150,506,000 marks, respectively, in the first three weekly periods, followed by 766,700,000 marks expansion in the final weekly period of the month. Cable transfers on Paris sold at 3.92 1/16@ 3.92 1/2 May 31 against 3.92 5/16@3.92 7/16 May 1, and cable transfers on Berlin sold May 31 at 23.86@23.86 1/2 against 23.87 1/2 @23.87 1/4 May 1. Italian exchange was little changed, the lire on cable transfers being 5.24 May 31 and 5.24@5.24 1/16 May 1.

Exchange on the countries neutral during the war, after having moved steadily upward during April, reversed its course in May and moved downward. This was true even of Swiss francs, in face of the large transfers of funds to the Bank for International Settlements. Most of the Continental exchanges continued adverse to London. Swiss francs on cable transfers were 19.35@19.35 1/2 May 31 against 19.39@19.39 1/4 May 1. Guilders on cable transfer were 40.22@40.23 May 31 against 40.25 1/4 @40.25 1/2 May 1. The Scandinavian exchanges suffered moderate declines in the case of rates on Denmark and Norway, but a sharp decline in the case of rates on Sweden. The Swedish crown on cable transfers was quoted as low as 26.81@26.82 May 15, against 26.87 1/2 @26.88 May 1, with the range May 31 26.83 1/2 @26.84. The Danish crown for cable transfers was 26.75 1/2 @26.76 May 31, against 26.77 May 1, and the Norwegian crown for cable transfers 26.76 against 26.77. The

Spanish peseta moved spasmodically up and down, but with the tendency towards lower levels; cable transfers on Madrid were 12.17@12.19 1/2 May 31 against 12.39@12.41 May 1.

Exchange on South America continued to manifest weakness in the case of both Argentina and Brazil, and it is evident that the interior finances of both countries are deeply disturbed. The Brazilian milreis declined notwithstanding the coffee realization loan for \$35,000,000 for the State of San Paulo floated in the United States at the close of April. Cable transfers on Brazil were 11.81@11.85 on May 31 against 11.84@11.90 May 1. The Argentine peso also continued weak, cable transfers being quoted at 33.13@33 1/16 May 31 against 33.43@33 1/2 May 1. The Uruguayan peso likewise declined somewhat notwithstanding the Republic of Uruguay obtained a loan of \$17,581,000 from an American syndicate. The Uruguayan peso for checks was 91 1/2 @91.77 May 31 against 92 1/4 @92.82 May 1.

In the exchanges on the Far East, the feature was the steadiness of the Japanese yen and the complete demoralization of the exchanges on the silver-using countries owing to the renewed decline in the price of silver. The Imperial Japanese Government floated an external loan for \$50,000,000 in this country, besides offering \$21,000,000 more in exchange for Japanese bonds due Jan. 1 1931. The yen for checks was quoted at 49 3/8 @49 1/2 May 31 against 49.37@49 1/2 May 1, and, as a matter of fact, there was virtually no deviation from this range at any time during the month. The price of silver in London tumbled still lower in May, with great rapidity, and the quotation in London May 31 was 17 7/16d. per ounce against 19 3/8d. on April 30, this being another new low record in all time. The weakness was accentuated by the announcement of a ban by the Chinese National Government on silver coin imports and a bar on gold exports. The political disturbances in China, with the existence of the Chinese National Government threatened, no doubt also played a part in the demoralization of the silver market. The tael on Shanghai fell to 40 3/8 @40 1/2 May 31 against 46 7/8 May 1, and the Hong Kong dollar was 33 7/16@33 1/2 May 31 against 37 1/2 @37 7/8 May 1. Rupees on Bombay were very little changed notwithstanding the civil disobedience uprising on the part of the natives of India. The rupee on checks was 36 1/16@36 3/16 May 31 against 36.15@36 1/4 May 1.

RATES OF EXCHANGE ON OTHER CENTRES.

May	Canada Dollar	Czechoslovakia Kronen	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Lei	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Checks	Checks	Checks
1	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
2	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
3	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
4	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
5	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
6	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
7	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
8	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
9	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
10	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
11	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
12	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
13	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
14	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
15	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
16	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
17	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
18	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
19	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
20	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
21	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
22	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
23	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
24	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
25	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
26	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
27	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
28	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
29	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
30	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4
31	36.36	96.61	20.00	92 3/4 @92.82	19.23	12.03@12.10	4.00	4.50	37 3/8 @37 3/8	46 3/4

Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Foreign Government, Municipal, and Corporate bonds.

Cash Sale on the basis of £ sterling to the \$5.

Table containing bond listings with columns for 'Sales in May Value', 'BONDS N. Y. STOCK EXCHANGE', 'PRICES IN MAY', and 'RANGE SINCE JAN. 1'. The table lists various bond types such as Foreign Gov't, Railroad, and Municipal bonds, along with their respective prices and market ranges.

N. Y. STOCK EXCHANGE—BONDS

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Table with columns: Sales in May, Value, BONDS, Interest Period, Price Jan. 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Burl Ced Rap & Nor & Co, Canada Sou con gu & col tr, Canadian Nat guar, etc.

c Cash sale.

Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Mobile & Ohio gen gold 4s, Montgomery Div 1st g 5s, etc.

Table with columns: Sales in May Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond types like Paducah & Illinois, Paris-Lyon-Med, Penn RR consol gold, etc.

c Cash sale.

Table with multiple columns: Sales in May, Value, BONDS (N. Y. Stock Exchange), Interest Period, Price (Jan. 2 1930), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). The table lists numerous bond issues with their respective prices and sales data.

c Cash sale.

Table with columns: Sales in May, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, Bids, Asks, PRICES IN MAY (May 1, May 20, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest), Sale Prices, Sale Dates. Includes various bond types like Amer Writ Paper, Anglo-Chil Nitrate, etc.

c Cash sale.

Table with columns: Sales in May Value, BONDS (N. Y. STOCK EXCHANGE), Interest Period, Price Jan. 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds with their respective values, interest periods, and price movements.

Table with columns: Sales in May, Val., BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930., PRICES IN MAY., RANGE SINCE JAN. 1., Lowest, Highest. The table lists numerous bond issues with their respective prices and interest rates.

Cash sale

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest period.	Price Jan. 2 1930.		PRICES IN MAY.								RANGE SINCE JAN. 1			
			Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
12,000	Rochester Gas & El 7s ser B.....1946	M S	107 3/4	108	107 1/2	107 3/4	107 1/2	107 3/4	105 1/2	May 14	107	May 2	105 1/2	May 14	108 1/2	Feb. 3
12,000	Gen mtg 5 1/2s series C.....1948	M S	104	105	105 1/4	105 1/2	105 1/4	105 1/2	105 1/4	May 16	106 1/4	May 26	105 1/4	Jan. 14	108	Mar. 31
1,000	Gen Mtg 4 1/2s series D.....1977	M S	95	99	97 1/2	99	97 1/2	99	97 1/2	May 5	97 3/4	May 5	97	Jan. 14	99 1/2	Mar. 14
1,013,000	Roch & Pitts C & I pur money 5s.....1946	M N	---	99	86	99	85	92	85	May 14	85 1/2	May 14	85	Jan. 14	88 1/2	Mar. 29
23,000	Royal Dutch deb 4s with warr.....1945	A O	---	---	89 1/2	98	89 1/2	98	88 1/2	May 7	89 1/2	May 1	88 1/2	Apr. 24	89 1/2	Mar. 29
37,000	St Joseph Ry L H & P 1st 5s.....1937	M N	94	---	98	98 1/2	98	98	98	May 12	98 1/2	May 14	94	Jan. 13	98 1/2	Apr. 17
4,000	St L Ry M & Pac 5s stmpd.....1955	J J	60	64	63 1/2	64	60	62	60 1/2	May 21	63 1/2	May 8	60	Jan. 10	64	Apr. 17
81,000	San Antonio Public Serv 5s.....1937	J J	50	58	83 1/2	86	86	90	85	May 3	86 1/2	May 16	80	Apr. 9	90	Mar. 13
155,000	Saxon Pub Works (Germany) 7s.....1951	F A	105 1/2	107	83	89	106 1/2	107 1/2	105 1/2	May 5	107 1/2	May 14	102	Jan. 17	107 1/2	May 14
96,000	Gen ref guar serial gold 6 1/2s.....1945	M N	---	---	96 1/2	96	97	96	95 1/2	May 1	99 1/2	May 22	92 1/2	Jan. 20	100 1/2	Mar. 20
49,000	Schulco Gu guar 6 1/2s.....1946	J O	50	58	91 1/2	96	93 1/2	96	91	May 3	95 1/2	May 10	86	Jan. 3	99	Mar. 21
44,000	Guar sinking fund 6 1/2s B.....1946	A J	50	60	70 1/2	76	70 1/2	76	70	May 5	74 1/2	May 15	45	Jan. 15	75 1/2	Mar. 25
43,000	Sharon Steel Hoop s f 5 1/2s.....1948	F A	94	95	98	98 1/2	99 1/2	96	99	May 5	99 1/2	May 18	95	Jan. 7	75 1/2	Mar. 20
401,000	Shell Pipe Line s f deb 5s.....1952	M N	93 1/2	---	95 1/2	---	95 1/2	---	94 1/2	May 20	97 1/2	May 16	92 1/2	Jan. 20	100 1/2	Mar. 20
401,000	Shell Union Oil s f deb 5s.....1947	M N	95 1/2	---	97	---	96 1/2	---	96 1/2	May 5	97 1/2	May 16	92 1/2	Jan. 24	99 1/2	Mar. 21
1,428,000	Deb 5s with warrants.....1949	A O	---	---	100 1/2	---	99 1/2	---	98 1/2	May 19	101 1/4	May 1	92 1/2	Jan. 21	99 1/2	Apr. 21
58,000	Shinyetsu El Pow 1st 6 1/2s.....1952	J D	86 1/2	88 1/2	91	91	89 1/2	91	89 1/2	May 13	91 1/2	May 2	85 1/2	Jan. 20	102 1/2	Mar. 20
41,000	Shubert Theatre deb 6s.....1942	J D	47	---	65	---	59 1/2	---	58	May 5	66 1/2	May 12	41	Jan. 24	67 1/2	Apr. 10
19,000	Siemens & Halske sec s f g 7s.....1935	J J	101 1/4	---	102 1/4	---	102 1/4	---	103	May 26	104	May 10	101	Jan. 28	108	Apr. 10
196,000	Debenture s f 6 1/2s.....1951	M S	101 1/4	---	106 1/2	---	106 1/2	---	104	May 3	106 1/2	May 1	96 1/2	Jan. 3	108	Apr. 11
21,000	Sierra & San Fran Power 1st 5s.....1949	F A	99	99 1/2	101	---	101 1/2	---	100 1/2	May 12	102 1/2	May 6	96 1/2	Jan. 3	103	Apr. 11
170,000	Silesia-Elec Corp gold 6 1/2s.....1946	F A	80	82	85	---	86 1/2	---	84	May 2	87	May 17	80	Jan. 16	90 1/2	Mar. 29
302,000	Silesian Am Corp coll tr g 7s.....1941	F A	92 1/2	---	91 1/2	---	92 1/2	---	91 1/2	May 13	97	May 19	90	Jan. 6	97 1/2	Mar. 19
205,000	Sinclair Cons Oil 1st lien 7s.....1937	M S	101	---	104	---	103 1/2	---	103	May 21	104	May 1	100 1/2	Jan. 27	104	Mar. 17
232,000	1st lien coll 6s series D.....1930	M S	99 1/2	---	100 1/2	---	100 1/2	---	100 1/2	May 10	100 1/2	May 1	99 1/2	Jan. 2	100 1/2	Mar. 28
527,000	1st lien coll 6 1/2s B.....1938	J D	99 1/2	---	102 1/2	---	102 1/2	---	101 1/2	May 13	102 1/2	May 2	99 1/2	Jan. 3	102 1/2	Apr. 21
178,000	Sinclair Pipe Line 2d series A.....1942	A O	97	---	99 1/2	---	100 1/2	---	99 1/2	May 1	100 1/2	May 29	97	Jan. 2	100 1/2	May 29
219,000	Sinclair Pipe Line 2d series A.....1942	A O	97	---	98 1/2	---	98 1/2	---	97	May 14	98 1/2	May 9	94 1/2	Feb. 12	99	Apr. 3
60,000	Smith (A O) Corp 1st 6 1/2s.....1933	M S	101 1/4	102	96 1/2	---	96 1/2	---	95 1/2	May 16	96 1/2	May 1	91	Jan. 21	97	Apr. 25
43,000	Solvay Am Inv sec g 5s A.....1942	M S	93	94	96 1/2	---	96 1/2	---	102	May 13	103 1/2	May 1	101 1/2	Jan. 15	104	Mar. 14
17,000	So Porto Rico Sugar s f 7s.....1941	J D	100	105 1/2	104 1/2	---	104 1/2	---	104	May 16	105 1/2	May 5	103 1/2	Jan. 6	107 1/2	Mar. 28
226,000	South Bell T & T 1st s f 5s.....1941	J J	101 1/2	---	103 1/2	---	104	---	103 1/2	May 1	104	May 20	101 1/2	Jan. 2	104 1/2	Mar. 17
117,000	South Bell Telep 1st & ref 5s.....1954	F A	103 1/2	---	104 1/2	---	105	---	104 1/2	May 5	105	May 5	102	Jan. 24	106	Mar. 17
43,000	Southern Colorado Power 1st g 6 1/2 47 J	J J	102 1/4	---	104 1/4	---	103	---	103 1/2	May 23	104 1/4	May 5	101 1/2	Jan. 27	105	Mar. 17
33,000	Spring Valley Water g 5s.....1943	M N	99 1/2	---	99 1/2	---	102	---	99 1/2	May 5	100 1/2	May 9	99 1/2	Jan. 27	100 1/2	Mar. 29
109,000	Standard Milling 1st 5s.....1930	M N	99 1/2	100	100 1/2	---	100 1/2	---	100 1/2	May 1	100 1/2	May 23	99 1/2	Jan. 3	100 1/2	Mar. 19
54,000	1st & refunding 5 1/2s.....1945	---	102 1/2	---	105 1/2	---	103 1/2	---	103	May 9	103 1/2	May 9	100	Jan. 31	104 1/2	Mar. 21
399,000	Stand Oil (N J) deb g 5s.....Dec 15 1946	F A	102	---	102 1/2	---	103 1/2	---	102 1/2	May 7	104	May 21	100 1/2	Jan. 21	104	Mar. 21
78,000	Stand Oil (N Y) deb 4 1/2s.....1951	J D	96 1/4	---	96 1/4	---	97 1/2	---	96 1/4	May 1	98	May 8	95	Jan. 21	98	Mar. 8
8,000	Standard Hotel 1st 6s series A.....1945	J J	88 1/2	---	78 1/2	---	82	---	77	May 1	84 1/2	May 2	77	Apr. 1	90	Feb. 8
25,000	Syracuse Lighting Co 1st g 5s.....1951	J D	103 1/4	---	104 1/4	---	106	---	105 1/4	May 12	105 1/4	May 12	103 1/4	Jan. 22	105 1/4	Mar. 12
59,000	Tenn Copper & Chem.....1944	M S	98 1/2	---	100 1/2	---	100 1/2	---	100	May 5	101 1/2	May 20	97 1/2	Jan. 8	102	Mar. 25
144,000	Tenn Elec Power 1st & ref 6s.....1947	J D	108	---	107	---	106 1/2	---	105 1/2	May 9	107	May 3	104 1/2	Jan. 24	108	Mar. 13
1,900,000	Texas Corp conv deb 5s.....1944	A O	101 1/2	---	105	---	105 1/2	---	104 1/2	May 5	105 1/2	May 14	100 1/2	Feb. 25	108	Mar. 21
168,000	Third Ave 1st ref 4s.....1960	J J	48 1/2	---	48 1/2	---	52	---	48 1/2	May 5	52	May 29	45	Jan. 3	54 1/2	Mar. 19
322,000	Adjustment income 5s.....Jan 1960 A	O	24 1/2	29	28	29	27 1/2	28	25 1/2	May 15	28 1/2	May 12	25	May 15	35	Mar. 21
33,000	Third Ave RR 1st gold 5s.....1937	J J	92 1/2	93 1/2	95 1/2	96	96	96 1/2	96	May 12	96 1/2	May 12	92	Jan. 14	96 1/2	Mar. 12
173,000	Toho Elec Power (Ltd) 7s ser A.....1955	J J	98 1/2	99 1/2	100 1/4	---	100 1/4	---	100	May 6	100 1/2	May 28	98 1/2	Jan. 26	101 1/2	Apr. 9
420,000	6% gold notes.....1932	J J	97	---	99 1/2	---	99 1/2	---	99	May 16	99 1/2	May 28	96 1/2	Jan. 2	100	Mar. 18
634,000	Tokyo Electric Light (Ltd).....1940	M N	88	---	88	---	87 1/2	---	86	May 17	89	May 2	86	May 17	92 1/2	Mar. 19
59,000	1st M 6s & Series.....June 15 1953	J D	88	---	88	---	87 1/2	---	86	May 17	89	May 2	86	May 17	92 1/2	Mar. 19
283,000	Toledo Tr L & P 5 1/2s notes.....1930	J J	100 1/4	---	100 1/4	---	100	---	100	May 2	100	May 2	99 1/2	Mar. 3	100 1/2	Jan. 4
49,000	Transcont Oil 6 1/2s with warr.....1938	J J	99 1/2	---	103	---	101 1/4	---	101 1/4	May 27	103	May 1	97	Mar. 5	100 1/2	Apr. 23
2,000	Without warrants.....1949	M S	101 1/2	---	103	---	103	---	92 1/2	May 5	98	May 17	87 1/2	Jan. 2	98	Apr. 16
67,000	Trenton Gas & Elec 1st 5s.....1949	M S	101 1/2	---	103	---	103	---	103	May 6	103	May 6	102	Apr. 5	103	Mar. 3
100,000	Truax-Traser Coal conv 6 1/2s.....1943	M N	70	78	86	90	93 1/2	---	88	May 7	94 1/2	May 7	79 1/2	Jan. 10	94 1/2	May 17
1,000	Trumbull Steel 1st s f 6s.....1940	M N	102 1/2	103 1/2	102 1/2	---	103 1/2	---	102 1/2	May 6	104 1/2	May 26	102	Jan. 17	104 1/2	May 26
29,000	Twenty-third St Ry Imp & ref 5s.....1962	J J	40	---	36	41 1/2	30	36	36	May 10	36	May 10	33	Apr. 1	49 1/2	Jan. 6
45,000	Tyrol Hydro-Elec Power 7 1/2s.....1955	F A	92	94	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	May 2	99 1/2	May 9	94	Jan. 7	99 1/2	Apr. 2
167,000	Ujigawa Elec Power 7s.....1951	M S	86	---	92 1/2	---	93	---	92 1/2	May 5	95 1/2	May 27	85	Feb. 5	95	Mar. 27
43,000	Union El L & P 1st g 5s.....1932	M S	100 1/2	---	100 1/2	---	101 1/2	---	100 1/2	May 1	100 1/2	May 8	97 1/2	Jan. 3	100 1/2	Mar. 29
43,000	Refunding 5s.....1933	M N	99 1/2	100 1/2	100 1/2	101	100 1/2	100 1/2	100 1/2	May 1	101 1/2	May 8	100	Jan. 10	101 1/2	May 6
43,000	1st gold 5 1/2s series A.....1954	J J	101	103	103	---	102 1/2	---	102 1/2	May 13	103 1/2	May 8	101	Jan. 3	102	Mar. 31
17,000	Union Elev Ry Chic 1st 5s.....1945	A O	77 1/2	---	75 1/2	77	75	76 1/2	75	May 26	77 1/2	May 21	70	Jan. 6	103 1/2	Apr. 29
3,000	Union Oil Cal 1st 15s.....1931	J J	99 1/2	---												

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MAY 1930.

Stock Sales.		1930.	1929.	Bond Sales.		1930.	1929.
May	Shares	78,340,030	91,283,550	May	-----	\$220,432,200	\$226,877,450
Jan. 1 to May 31	-----	416,075,460	468,320,270	Jan. 1 to May 31	-----	1,235,950,400	1,066,595,200

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-shar lots, except in the case of stocks which sell only in a small way. Option sales are disregarded.

SALES TO JUNE 1.			STOCKS		Price		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In	Since		N. Y. STOCK EXCHANGE		Jan. 2		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
May.	Jan. 1.	Shares.	Par.	Bid.	Ask.	1930.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
40	410	40	Alabama & Vicksburg	114	115 1/2	115 1/2	115 1/2	116 1/2	116 1/2	230	116	May 2	119	May 9	116	May 2	120	Apr. 9
60	110	60	Albany & Susquehanna	100	205	215	205	215	215	230	212	May 5	220	May 1	212	May 5	220	May 1
31,700	141,200	31,700	Atchison Top & S Fe	100	224 3/4	225 1/4	224 3/4	225 1/4	225 1/4	230	216	May 2	229	May 21	216	May 2	229	May 21
4,900	17,600	4,900	Preferred	100	103	105 1/2	103	105 1/2	105 1/2	107	105 1/2	May 2	107	May 7	102 1/2	Jan. 3	107	May 7
4,900	17,600	4,900	Atlan Coast Line RR	100	169	172	168	172	172	172	161 1/2	May 5	117 1/2	May 29	161 1/2	May 5	175 1/2	Mar. 18
49,400	367,200	49,400	Baltimore & Ohio	100	117	118 1/2	113 1/2	113 1/2	113 1/2	113 1/2	110 1/2	May 5	117 1/2	May 29	110 1/2	May 5	122 1/2	Mar. 31
3,100	11,600	3,100	Preferred	100	79 1/2	80	81 1/2	82 1/2	83 1/2	83 1/2	81 1/2	May 6	84 1/2	May 14	78 1/2	Feb. 10	84 1/2	May 14
14,100	120,300	14,100	Bangor & Aroostook	50	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	May 5	64 1/2	May 28	63	Jan. 3	64 1/2	May 28
140	860	140	Preferred	100	110 1/2	110 1/2	111	114 1/2	114 1/2	114 1/2	111	May 2	114 1/2	May 14	109	Jan. 28	114 1/2	May 14
30,900	313,300	30,900	Bkln-Manhat tr cfs	100	63	63	63	63	63	63	64 1/2	May 5	72 1/2	May 12	63	Jan. 6	72 1/2	May 12
5,500	19,700	5,500	Trusts cfs pref	100	80	86	80	86	86	86	91	May 1	94	May 22	80	Jan. 11	94	May 22
12,800	55,900	12,800	Brooklyn & Queens Transit	100	10	10 1/2	12	12 1/2	13 1/2	13 1/2	12	May 2	15 1/2	May 22	10	Jan. 11	15 1/2	May 22
7,000	13,300	7,000	Preferred	100	51 1/2	55 1/2	58	62	66 1/2	66 1/2	53	May 3	66 1/2	May 29	53	May 3	66 1/2	May 29
1,000	6,600	1,000	Boston & Maine	100	100	100	97	97	100	100	96	May 8	98	May 27	95	Apr. 29	112	Feb. 8
300	130	300	Buff Roch & Pitts	100	73 1/2	100	73 1/2	100	100	100	99 1/2	May 9	99 1/2	May 27	71	Jan. 2	99 1/2	May 27
4,900	7,100	4,900	Buffalo & Susqueh	100	71	71	80	80	83 1/2	83 1/2	80	May 7	89 1/2	May 26	77	Feb. 28	89 1/2	May 26
50	170	50	Certificates	100	75	75	82	82	85	85	82	May 15	89 1/2	May 26	75	Jan. 2	89 1/2	May 26
1,290	1,710	1,290	Preferred cts	100	191 1/2	191 1/2	202	202	202	202	195 1/2	May 5	210	May 10	187 1/2	Jan. 3	226 1/2	Feb. 10
53,400	124,400	53,400	Canadian Pacific	100	202	202	202	202	202	202	195 1/2	May 5	210	May 10	187 1/2	Jan. 3	226 1/2	Feb. 10
53,100	53,100	53,100	New w l	25	55	60	56 1/2	60	55	60	51	May 20	52 1/2	May 14	51	May 20	52 1/2	May 14
90	200	90	Canada Southern	100	85 1/2	96	86 1/2	88	86 1/2	90	86 1/2	May 5	90	May 13	86 1/2	Apr. 30	96	May 13
140	210	140	Common	100	95 1/2	95 1/2	100	100	100	100	100	May 1	101	May 2	96	Jan. 30	101	May 2
22,300	2,900	22,300	Central RR of N J	100	260	282	245	280	255 1/2	280	265	May 21	275	May 26	265	May 21	275	May 26
3,400	123,500	3,400	Chesapeake & Ohio	100	208	208	216 1/2	216 1/2	216 1/2	216 1/2	201 1/2	May 5	222 1/2	May 27	201 1/2	May 5	241 1/2	Mar. 28
2,700	89,200	2,700	Chicago & Alton	100	4 1/2	6	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	May 5	7 1/2	May 16	5 1/2	Jan. 20	10 1/2	Apr. 11
200	99,900	200	Preferred	100	5 1/2	6	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	May 5	7 1/2	May 14	5 1/2	Jan. 8	10	Apr. 2
4,800	7,100	4,800	Chc & East Ill RR	100	16	20	19	22	18 1/2	21 1/2	21 1/2	May 13	21 1/2	May 7	36	Jan. 2	52 1/2	Mar. 26
10	43,900	10	Preferred	100	36	36	43	43	40 1/2	41 1/2	40 1/2	May 5	44	May 7	36	Jan. 2	52 1/2	Mar. 26
81,000	556	81,000	C C C & St Louis Pref	100	98	120	105	107	105	105 1/2	105 1/2	May 5	105 1/2	May 27	98	Jan. 21	105 1/2	May 27
90,400	286,300	90,400	Chicago Great Western	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	11 1/2	May 5	16 1/2	May 16	11 1/2	May 5	17 1/2	Mar. 31
100	255,000	100	Preferred	100	38	38	48 1/2	48 1/2	48 1/2	48 1/2	34	May 5	52 1/2	May 16	34	Feb 25	52 1/2	May 16
48,300	150	48,300	Chic Indianap & ouis pf	100	63 1/2	63 1/2	66	66	70 1/2	70 1/2	69	May 22	69	May 22	65 1/2	Apr. 23	69	May 22
91,500	226,600	91,500	Chic Mil St Paul & Pacific	100	25 1/2	25 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18	May 3	22 1/2	May 14	18	Apr. 3	26 1/2	Feb. 7
31,600	475,500	31,600	Preferred	100	44 1/2	44 1/2	35 1/2	35 1/2	32	32	31 1/2	May 28	37	May 14	31 1/2	May 28	46 1/2	Feb. 10
400	145,800	400	Chicago & North West	100	85	140	81 1/2	140	139	140 1/2	79 1/2	May 1	83 1/2	May 26	79 1/2	May 1	89 1/2	Feb. 8
15,700	4,300	15,700	Preferred	100	138 1/2	140	113	113	115	116 1/2	109	May 1	117	May 28	109	May 1	125 1/2	Feb. 14
1,200	70,400	1,200	Chic Rock Isl & Pac	100	107	107	107	108	108	109	108	May 2	109 1/2	May 15	107	Jan. 2	109 1/2	Mar. 20
4,500	15,500	4,500	7% preferred	100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105	102 1/2	May 7	104 1/2	May 15	99 1/2	Jan. 6	104 1/2	Mar. 21
102,200	418,800	102,200	6% preferred	100	99 1/2	100 1/2	103 1/2	103 1/2	103 1/2	105	102 1/2	May 7	104 1/2	May 15	99 1/2	Jan. 6	104 1/2	Mar. 21
50	1,000	50	Rights	50	74	82	76	77 1/2	75 1/2	82	75	May 9	77 1/2	May 14	74 1/2	Mar. 7	82	Mar. 31
10	30	10	Cleveland & Pittsburgh	50	42	42	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	May 9	43 1/2	May 7	43 1/2	Apr. 24	43 1/2	Apr. 24
500	3,100	500	Special	100	81 1/2	89	86	86	86	86	82	May 7	86	May 7	82	Apr. 24	86	Apr. 24
470	2,400	470	Colorado & Southern	100	70	70	76	76	76	76	76	May 28	76	May 20	68 1/2	Jan. 3	78	May 20
100	930	100	1st preferred	100	49	68	53	61	68	70	58	May 2	62	May 15	49	Jan. 2	62	Apr. 10
7,500	36,600	7,500	2d preferred	100	65	70	66	66	68	70	66	May 1	70	May 24	57 1/2	Jan. 21	70	Apr. 25
310	1,480	310	Consolid RR of Cuba pref	100	162	162	173 1/2	173 1/2	173	173	166 1/2	May 5	176 1/2	May 14	161 1/2	Jan. 3	181	Feb. 8
17,100	74,900	17,100	Cuba RR pref	100	142 1/2	142 1/2	129 1/2	129 1/2	126	126	121	May 5	131	May 14	121	Jan. 5	153	Feb. 8
21,900	125,500	21,900	Delaware & Hudson	100	80	80	68 1/2	68 1/2	68	68	64 1/2	May 9	71 1/2	May 14	60	Jan. 2	80	Mar. 28
4,700	30,200	4,700	Del Lack & Western	100	60	72	40	50	30	50	35	May 14	40	May 5	35	May 14	40	Jan. 15
120	1,500	120	Denver Rio Gr & Wes pref	100	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	May 14	1 1/2	May 9	1 1/2	May 14	3	Jan. 15
300	900	300	Detroit & Mackinac pref	100	58	58	51 1/2	51 1/2	46 1/2	54	43 1/2	May 5	51 1/2	May 1	43 1/2	May 5	62 1/2	Feb. 14
81,400	522,700	81,400	Duluth South St & Atl	100	61 1/2	62 1/2	63 1/2	63 1/2	64	64	61	May 3	63 1/2	May 1	61	May 3	63 1/2	Feb. 19
4,300	49,100	4,300	Eric	100	58	58	57	57	58	59	56 1/2	May 23	58 1/2	May 16	56 1/2	May 23	62 1/2	Feb. 19
2,300	14,700	2,300	Eric preferred	100	61 1/2	63 1/2	65	65	65	65	65 1/2	May 8	65 1/2	May 12	63 1/2	May 8	65 1/2	May 12
200	200	200	Second preferred	100	58	58	57	57	58	59	56 1/2	May 23	58 1/2	May 20	56 1/2	May 23	62 1/2	Feb. 19
14,700	97,300	14,700	Eric & Pittsburgh	100	91	91	90 1/2	90 1/2	84	87	87	May 5	88 1/2	May 10	85	Apr. 29	99 1/2	Feb. 21
14,700	54,900	14,700	Great Northern pref	100	91	91	90 1/2	90 1/2	84	87	87	May 5	88 1/2	May 10	85	Apr. 29	99 1/2	Feb. 21
10,000	114,300																	

SALES TO JUNE 1.

STOCKS

Price Jan. 2 1930.

PRICES IN MAY.

RANGE SINCE JAN. 1.

Main table with columns: In May, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 2 1930., PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stock listings such as NY Ontario & Western, NY Rys pf, Preferred, etc.

Ex-div. 50% in stock.

Ex div. 100% in common stock.

Table with columns: SALES TO JUNE 1, STOCKS, Price Jan. 2 1930., PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like American Safety Razor, American Seating, Amer Ship & Comm, etc.

Table with columns: SALES TO JUNE 1., STOCKS, Price Jan. 2 1930., PRICES IN MAY., RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, May 1., May 29., Lowest., Highest., and Sale Prices. Lists various stocks like Callahan Zinc-Lead, Calumet & Arizona Min New, etc.

N. Y. STOCK EXCHANGE—STOCKS

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SALES TO JUNE 1.		STOCKS		Price Jan. 2 1930.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Par.	Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
33,200	223,300	Eaton Axle & Spring	29	29	Ask.	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
139,300	1,091,400	Ed du P. de Nem & Co.	20	118 1/2	Sale	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
5,500	30,800	6 1/2 cumul preferred	100	117	Sale	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
160,300	160,300	Rights															
1,300	15,800	Eltinger Schild	8 1/2	8 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
1,600	6,400	Preferred 6 1/2%	100	42	Sale	44	44	44	44	44	44	44	44	44	44	44	44
166,500	825,400	Electric Auto-Lite	85 1/2	85 1/2	Sale	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
420	1,770	Preferred	100	106 1/2	Sale	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4
19,000	191,100	Electric Boat	4 1/2	4 1/2	Sale	6 1/2	6 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
1,449,600	5,255,900	Elec Pow & Lt ctf s	52 1/2	52 1/2	Sale	95 3/4	95 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
4,900	27,300	Preferred certificates	100	128	Sale	134	134	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
19,600	79,500	Elec Storage Battery	70 1/2	70 1/2	Sale	73 1/2	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
900	3,610	Elk Horn Coal Corp	50	42	Sale	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2
750	3,410	Preferred	50	12 1/2	Sale	8	9 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
800	11,800	Emerson-Brant Cl A	100	105	Sale	108	108	105	108	105	108	105	108	105	108	105	108
130	1,320	Emporium Capwell Corp	20	19	Sale	23	18 1/2	27 1/2	27 1/2	19	19	19	19	19	19	19	19
2,100	15,760	Endicott-Johnson	50	53	Sale	53	48	50	50	50	50	50	50	50	50	50	50
700	2,260	Preferred	100	108	Sale	109 1/2	112	116	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
15,100	527,300	Engineers Pub Service	40 1/2	62	Sale	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
4,400	22,300	Preferred	100	94	Sale	96	102 1/2	107	107	100	100	100	100	100	100	100	100
4,700	22,700	Preferred (5 1/2%)	100	94	Sale	102 1/2	102 1/2	103 1/2	103 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
11,000	49,900	Equitable Office Bldg New	40 1/2	46 1/2	Sale	47 1/2	47 1/2	47 1/2	47 1/2	45	45	45	45	45	45	45	45
14,900	147,800	Eureka Vacuum Clean	36 1/2	22 1/2	Sale	23 1/2	24 1/2	24 1/2	24 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
8,400	91,300	Evans Auto Loading Co	5	23	Sale	25	24 1/2	24 1/2	24 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
450	3,760	Exchange Buffet Corp	22	22	Sale	23	23 1/2	23 1/2	23 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
7,100	16,400	Fair (The) Co	100	27 1/2	Sale	28 1/2	27 1/2	28 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
100	450	Preferred	100	105	Sale	108	105	108	105	106 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
600	21,200	Fairbanks Co	25	18	Sale	24 1/2	16 1/2	17	13 1/2	12	12	12	12	12	12	12	12
870	12,920	Fairbanks Co pref	100	34	Sale	35	47 1/2	48 1/2	48 1/2	42	42	42	42	42	42	42	42
58,900	119,890	Fairbanks Morse	100	101 1/2	Sale	102 1/2	109	108	110	108	108	108	108	108	108	108	108
140	1,230	7% preferred	100	24 1/2	Sale	25	16 1/2	14	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3,900	49,200	Fashion Park Assn	100	65	Sale	79	53 1/2	55 1/2	55 1/2	53	53	53	53	53	53	53	53
180	2,380	Preferred	100	29	Sale	36	33 1/2	34 1/2	34 1/2	30	30	30	30	30	30	30	30
11,200	49,600	Federal Department Stores	15	60	Sale	72	77	80	70 1/2	72	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
3,600	50,600	Federal Light & Traction	15	91	Sale	95	96 3/4	97	97	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
210	970	Preferred	100	101 1/2	Sale	190	150	165	140	150	145	145	145	145	145	145	145
600	1,120	Federal Mining & Smelt	100	96	Sale	100	100	100	100	100	100	100	100	100	100	100	100
300	2,200	Federal Motor Truck	100	28	Sale	29	33 1/2	34 1/2	34 1/2	30	30	30	30	30	30	30	30
15,900	75,900	Federal Water Service A	100	68 1/2	Sale	77	86 1/2	86 1/2	86 1/2	77	77	77	77	77	77	77	77
7,400	90,700	Fidelity Phenix Fire Insnew	10	3 1/2	Sale	4	3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
280	1,930	Fifth Avenue Bus	100	33	Sale	44	38	40	31	38	38	38	38	38	38	38	38
370	2,800	Fitene's Sons	100	90 1/2	Sale	93 1/2	96 1/2	97	96 1/2	96	96	96	96	96	96	96	96
10,800	61,150	Firestone Tire & Rubber	10	25 1/2	Sale	27 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
6,800	78,400	Preferred	100	86 1/2	Sale	93 1/2	81 1/2	79	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
32,100	167,630	First National Stores	100	53 1/2	Sale	55 1/2	55 1/2	56 1/2	56 1/2	51	51	51	51	51	51	51	51
30,400	353,600	Fisk Rubber	3	13 1/4	Sale	14 1/4	14 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
2,010	14,400	First preferred conv	100	41	Sale	42	46 1/2	48 1/2	45 1/2	45	45	45	45	45	45	45	45
490	9,600	Florsheim Shoe class A	100	2,200	Sale	98	98 1/2	98	98 1/2	99	99	99	99	99	99	99	99
1,300	9,700	Preferred 6%	100	67	Sale	73	63	63	63	63	63	63	63	63	63	63	63
200	2,200	Follansbee Bros	100	151	Sale	200	225	250	21	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
7,500	67,200	Foster-Wheeler	100	19 1/2	Sale	21 1/2	21 1/2	21	21	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
171,400	504,900	Foundation Co	100	22 1/2	Sale	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
7,900	59,600	Fourth Nat'l Investors	100	22 1/2	Sale	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
50,900	109,000	Fox Film "A"	100	94 1/2	Sale	97 1/2	98	99	95 3/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
839,500	15,261,500	Franklin Simon pref	100	39 1/2	Sale	50 1/2	48 1/2	48 1/2	48 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
190	684,980	Freeport Texas Co	100	92	Sale	94	90	91 1/2	91 1/2	90	90	90	90	90	90	90	90
106,700	1,610	Fuller Co prior pref	100	84	Sale	85	84	85	84	84	84	84	84	84	84	84	84
180	2,200	2d preferred	100	9	Sale	71 1/2	69	80	69	69	69	69	69	69	69	69	69
30	40,500	Gabriel Snubber A	100	69 1/2	Sale	71 1/2	70 1/2	71 1/2	71 1/2	69	69	69	69	69	69	69	69
2,100	7,200	Gamewell Co (The)	100	3 1/2	Sale	4	4 1/2	4 1/2	4 1/2	4	4	4	4	4	4	4	4
300	89,700	Gardner Motor	100	14 1/2	Sale	12 1/2	12 1/2	12 1/2	12 1/2	12	12	12	12	12	12	12	12
17,500	134,400	Gen American Investors	100	103 1/2	Sale	106	103 1/2	106	98	99 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1,600	12,700	Preferred	100	107 1/2	Sale	104 1/2	104 1/2	104 1/2	104 1								

SALES TO JUNE 1.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1930.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
580	4,950	Preferred	114	115	117	118	112	117	110	120
10	110	Greene-Cananea Copper	100	100	84	97	87	95	87	104
635,300	2,709,800	Crispby-Grunow Co.	21	21	21	21	26	26	17	29
1,100	10,900	Guantanamo Sugar	1	2	1	1	1	1	1	7
6,000	180	Preferred	50	50	20	27	25	27	20	27
20	73,900	Gulf States Steel	51	52	56	62	54	59	52	63
3,580	750	7% 1st preferred	97	103	105	108	105	107	105	107
550	5,660	Hackensack Water	25	27	28	28	30	30	27	32
370	1,130	Preferred	28	28	28	28	28	27	27	30
62,600	860	Preferred A	26	27	26	28	27	28	26	30
1,800	592,850	Haha Department Stores	14	14	21	21	19	21	17	21
3,300	18,500	Preferred	71	71	75	77	86	86	82	86
90	37,200	Hall Printing	28	29	27	27	25	27	25	27
70	1,290	Hamilton Watch pref.	99	101	104	104	103	104	103	104
2,060	3,530	Hanna 1st pref series A	100	106	128	130	130	137	129	137
11,370	8,790	Preferred new	60	60	95	94	94	94	94	96
1,200	69,510	Harbison Walker Ref.	60	60	68	64	63	64	59	64
26,000	13,500	Hartman Corp class A	21	21	22	23	23	22	22	23
100	221,300	Class B	15	15	16	16	15	16	14	16
67,700	3,500	Hawthorn Pineapple New	20	20	58	58	55	56	57	57
1,000	475,700	lays B	7	7	14	14	10	14	9	14
60	10,800	Keyes (C W)	85	90	83	83	81	83	81	83
1,800	370	7% preferred	123	133	135	138	135	135	135	135
500	12,700	Hercules Motors	22	22	28	28	26	27	26	27
220	4,700	Hercules Powder	85	90	76	81	77	80	79	80
94,800	920	Preferred	115	115	118	122	122	118	117	121
9,600	328,700	Hershey Chocolate	71	71	104	104	104	104	94	109
1,400	60,100	Preferred	83	83	103	104	108	108	96	108
900	4,300	Prior preferred	105	105	106	107	107	107	106	107
41,700	15,200	Hoe (R) & Co class A	13	15	19	15	18	15	19	15
6,800	71,900	Holland Furnace	27	27	34	36	39	36	28	41
600	45,100	Hollander (A) & Son	7	10	10	10	8	10	8	10
137,200	3,200	Homestake Mining	75	80	76	77	78	74	74	76
4,900	1,031,300	Houdaille-Hershey cl B	19	19	21	21	18	21	17	21
321,500	24,500	Household Finance pref.	49	51	54	54	56	52	52	56
24,200	1,261,900	Houston Oil of Texas	57	57	110	110	102	110	75	110
96,100	176,500	Howe Sound	38	38	30	35	33	34	26	34
55,800	768,450	Hudson Motor Car	58	58	45	45	43	45	41	46
73,800	576,600	Hupp Motor Car Corp	22	22	20	20	18	20	17	20
46,100	606,500	Indep Oil & Gas	22	22	24	24	25	24	22	24
190	855,400	Indian Motorcycle	5	5	9	9	7	9	6	9
248,500	12,245	Preferred	30	30	48	53	32	34	43	55
100,200	1,309,700	Indian Refining	18	18	21	21	18	21	16	21
2,500	492,300	Certificates	16	16	20	20	17	20	15	20
10,600	37,568	Industrial Rayon Corp.	115	115	103	105	102	101	101	106
2,400	54,400	Ingersoll-Rand	155	160	221	231	223	231	190	225
50,800	300	Preferred	110	115	122	124	122	122	122	122
8,200	29,600	Inland Steel	73	74	89	89	85	85	85	89
14,400	240,400	Inspiration Cons Copper	27	27	18	18	19	16	16	21
8,000	87,500	Insurshares Corp	12	13	14	14	13	13	13	16
19,700	40,400	Intercontinental Rubber	4	4	5	5	5	4	4	5
117,600	94,300	Interlake Iron	25	25	25	25	22	25	22	25
13,100	95,300	Internat Agriculture	4	4	6	6	6	5	5	6
117,600	14,400	Prior preferred	54	56	63	63	62	61	61	63
1,800	69,900	Int Business Machines	163	163	181	181	170	181	170	181
27,900	105,100	Internat Carriers Ltd.	57	57	69	66	67	66	66	67
13,100	96,800	Internat Cement	6	6	11	11	10	11	8	11
117,600	1,098,300	Internat Combust Eng	32	32	64	68	67	67	59	68
14,600	118,200	Preferred	80	80	110	110	96	110	93	111
244,500	1,600	Preferred certificates	141	141	143	144	142	143	142	143
176,000	816,600	Internat Harvester	32	32	50	50	47	50	45	50
5,900	22,100	7% preferred	32	32	47	47	47	47	47	47
38,400	1,177,300	Internat Hydro-Elec Sys A	67	67	86	86	82	86	75	89
20,900	233,800	Internat Match pref.	25	25	28	28	27	28	24	28
830,800	139,100	Internat Merc Marine Cfts.	33	33	35	35	33	35	30	35
900	4,954,800	Internat Nickel of Canada	117	120	120	122	119	120	120	121
800	3,400	Preferred	80	82	82	85	83	85	83	85
9,600	80,300	Internat Paper pref 7%	27	28	28	28	26	28	25	28
10,500	61,600	Internat Paper & Power cl A	18	18	19	19	18	19	16	19
27,500	306,600	Class B	13	13	15	15	14	15	13	15
3,700	30,900	Preferred	80	81	81	81	79	81	79	81
4,400	17,010	Internat Printing Ink	47	49	51	53	46	48	47	48
100	100	Certificates	94	95	98	99	94	97	93	97
100,520	3,470	Preferred certificates	69	73	89	89	89	89	89	94
2,900	113,460	International Salt	61	62	57	57	56	57	56	57
1,300	10,900	International Shoe	101	105	100	107	90	95	95	99
60	27,600	International Silver	107	107	106	110	106	110	106	110
883,700	1,430	7% preferred	74	74	75	75	64	75	58	75
13,100	4,670,200	Internat Tel & Tel	32	32	29	29	27	29	24	29
380	187,000	Interstate Dept Stores	78	100	76	76	77	77	74	76
400	2,900	Ex warrants	70	75	71	72	70	75	70	75
19,600	7,200	Interpre Corp.	23	23	25	26	25	26	25	26
5,900	196,300	Investors Equity	20	20	22	22	21	22	17	22
10	27,300	Island Creek Coal	42	42	38	38	34	38	34	38
16,600	90	Preferred	105	105	105	105	105	105	105	105
212,200	93,600	Jewel Tea Inc.	47	47	64	64	54	64	54	65
290	1,234,100	Johns-Manville	125	125	109	111	111	111	98	111
540	5,840	Preferred	121	121	120	121	120	120	120	122
13,700	5,570	Jones & Laugh Steel pref.	118	119	122	122	122	122	121	123
310	130,500	Jordan Motor Car	2	2	3	3	2	3	2	3
5,600	1,310	Kansas City Lt 1st pf Ser B	106	108	112	112	112	112	111	114
38,500	18,600	Karstadt (Rudolph)	11	12	13	13	12	12	12	13
1,800	181,200	Kaysor (J) & Co New	40	40	31	31	27	31	24	31
300	12,600	Kaufman Dept Stores	17	18	19	19	18	18	18	19
17,900	1,900	Keith-Albee Orpheum	75	85	130	142	127	140	133	139
140	223,000	Kelly-Springfield Tire New	3	3	5	5	4	5	4	5
1,800	3,700	6% preferred	20	20	27	30	30	30	29	30
29,300	7,230	Preferred 8%	20	20	27	30	30	30	29	30
513,600	259,400	Kelsey-Hayes	2	2	3	3	3	3	2	3
250	2,075,300	Kelvinator Co.	82	82	84	84	82	84	82	84
457,100	1,106	Kendall Co pref A	82	82	82	85	82	85	82	85
7,000	2,300,000	Kennecott Copper	59	59	45	45	48	45	41	49
10,600	35,800	Kimberley-Clark	49	50	57	57	56	57	53	57
460	51,600	Kinney (G R)	23	23	39	39	40	38	38	40
53,000	3,200	8% preferred	87	89	92	94	91	94	88	94
53,700	504,400	Kolster Radio	4	4	6	6	4	6	4	6
5,200	373,200	Kraft Cheese	42	42	51	54	54	54	47	54
26,700	18,000	Preferred	98	100	109	109	110	109	109	110
1,000	209,200	Kresge (S S) Co	34	34	31	31	31	31	29	31
180	1,000	7% preferred	110	111	108	111	111	108	108	111
416,800	2,700	Kresge Dept Stores	8	8	9	9	8	9	7	9
109,800	1,400	8% preferred	60	62	57	59	55	59	45	59
100	2,593,300	Kreese (S H) & Co	61	70	33	33	32	33	30	33
500	829,700	Krueger & Toll Co	24	24	33	33	32	33	31	33
10	240	Kroger Grocery & Bak.	44	44	35	35	33	35	31	35

Table with columns: SALES TO JUNE 1, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1930., PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Lima Locomotive Works, Liggett & Myers Tob pref, Common, etc.

SALES TO JUNE 1.

STOCKS

PRICES IN MAY.

RANGE SINCE JAN. 1.

Main table containing stock data with columns for Sales to June 1, Stocks (N.Y. Stock Exchange), Prices in May (May 1, May 29, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Includes various stock names like Oliver Farm Equipment, Cony participating, etc.

* No par value, z Ex-dividend, d Ex-div, 200% in common stock

Table with columns: SALES TO JUNE 1, STOCKS, Price Jan. 2 1930, PRICES IN MAY, RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and various stock listings with bid/ask prices and price ranges.

*Ex-dividend. Distributed one additional share for each share held.

Table with columns: SALES TO JUNE 1., STOCKS (N. Y. STOCK EXCHANGE), PRICES IN MAY (May 1., May 29., Lowest., Highest.), and RANGE SINCE JAN. 1. (Lowest., Highest.). Rows list various stocks like United Electric Coal, Preferred, etc.

a Ex-div. 20% in stock.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2 1930, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks and their trading data.

For footnotes see page 52.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In May, Since Jan. 1, Shares), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.) Par), Price Jan. 2 1930 (Bid., Ask.), PRICES IN MAY (May 1., May 29., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.).

For footnotes see page 52.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.			NEW YORK CURB EXCHANGE								PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Shares.	Price Jan. 2 1930.		May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.	Sale Prices.			
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
			INDUS. & MISC. (Con.) Par													
		25	Jaeger Machine Co com.....*													
		100	Jantzen Knitting Mills.....*													
	16,900	16,300	Jefferson Elec. Co.....*													
2,300	4,100	1,600	28 3/4	31	42 1/2	Sale	1 1/2	1 1/2	35 1/4	May 28	42 1/2	May 1	28 1/2	31		
700	1,600	1,600	16 1/2	Sale	15	19	15	18 1/2	15	May 20	15	May 20	14 1/2	Mar. 22		
100			Johnson Motor Co com.....*													
			Kawneer Co.....*													
		100	Kellogg Switchb & Supply.....*													
		600	Ken Rad Tube & Lamp Cl A.....*													
		200	Kermath Mfg Co com.....*													
		100	Kirsch Co.....*													
		100	Klein (D Emil) Co common.....*													
2,700	48,400	15,900	17 1/2	Sale	16 3/4	20	15	19 1/2	15	May 8	15 1/2	May 26	17 1/2	Jan. 2		
2,300	2,100	300	22	27	17 1/2	19 1/4	15	17 1/2	15 1/2	May 28	18	May 9	15 1/2	May 28		
100	2,100	300	21 1/2	22 1/2	25	28 1/2	25	35	28	May 12	28	May 12	23 1/2	Jan. 7		
		2,400	Kobacker Stores com.....*													
		6,200	Kolster Brandes Ltd.....*													
		900	Koppers Gas & Coke Co.....*													
200	1,700	200	6% cum pref.....100													
			Kress (S H) & Co spec pf.....10													
		40	Lackawanna RR of N J.....100													
3,100	34,400	175	35 1/2	Sale	41 1/2	Sale	41 1/4	Sale	41 1/2	May 1	41 1/4	May 29	35 1/2	Jan. 2		
		175	Lackawanna Secur.....*													
		700	Laclede Steel Co.....*													
		150	L'Air Liquide.....*													
		8,800	Amer dep rcts bear sha.....*													
2,600	8,800	12,500	Lake Superior Corp.....*													
3,000	200	750	Lakey Foundry & Mach.....*													
		250	Lamson & Sessions com.....*													
		400	Landay Bros Inc class A.....*													
10	7,200	160	Landers Frary & Clark.....25													
		100	Landover Holding Corp.....*													
		200	Lane Bryant Inc com.....*													
		8,800	7% pref with warrants.....100													
		200	Langendorf United Bak.....*													
		200	Class A.....*													
		400	Class B.....*													
		300	La Salle Extension Univ.....10													
		1,000	Lazarus (F & R) & Co com.....*													
		4,300	6 1/2% preferred.....100													
		7,700	Lefcourt Realty com.....*													
		4,200	Preferred.....29,200													
		40,600	Lehigh Coal & Nav.....50													
			New.....*													
		1,600	Leland Electric Co com.....*													
		800	Lerner Stores Corp com.....*													
6,100	41,500	100	Ley (Fred T) & Co Inc.....*													
		100	Libby McConnell & Libby.....10													
		100	Liberty Baking Corp com.....*													
		14,500	Liberty Dairy Products.....*													
		23,200	Lily Tulip Cup Corp com.....*													
		10	Loew's Inc warrants.....*													
		27,600	Lord & Taylor 1st pref.....100													
		9,100	Louisiana Land & Exp com.....*													
		100	MacMarr Stores Inc com.....*													
		400	Magnin (I) & Co com.....*													
		675	Maloney Electric Co class A.....*													
		700	Mangel Stores Corp com.....*													
		500	6 1/2% pref with cum pur w.....*													
		400	Manischewitz (B) Co com.....*													
		4,300	Manning Bowman & Co cl A.....*													
		3,200	Class B.....*													
		89,600	Manfrs Finance com v t c.....25													
		700	Mapes Cons Mfg Co.....*													
		100	Marine Midland Corp.....10													
		1,600	Marine Union Investors.....10													
		200	Stock purchase warrants.....*													
		99,800	Marion Steam Shovel com.....*													
		1,161,600	Maryland Casualty.....25													
		8,000	New.....10													
		700	Massey-Harris Co Ltd com.....*													
		1,200	Mavis Bottling Co of Am.....*													
		400	Mayflower Associates Inc.....*													
		600	May Hosiery Mills, Inc.....*													
		5,100	4% pref with warrants.....*													
		700	McCord Radiator & Mfg v t c.....*													
		1,900	McGraw Electric Co.....*													
		1,100	Mead Corp com cts of dep.....*													
		2,600	Mead Johnson & Co com.....*													
		300	Merchantile Stores Co.....100													
		2,800	Merchants Mfrs Sec cl A.....*													
		46,400	Mergenthaler Linotype Co.....*													
		3,700	Merritt Chapman & Scott.....*													
		100	Preferred class A.....100													
		200	Messabi Iron.....*													
		100	Mesta Machine Co common.....5													
		300	Metal & Mining Shares com.....*													
		100	Metal Textile Corp par pref.....*													
		200	Metropolitan Chain Stores.....*													
		200	Met 5-50c Stores class A.....*													
		1,800	Common class B.....100													
			Preferred.....100													
		4,800	Midland Royalty \$2 pref.....*													
		3,200	Midland Steel Prod com.....*													
		2,100	2nd pref.....*													
		500	Midland United Co com.....*													
		700	Conv pref series A.....*													
		200	Warrants.....*													
		5,200	Midvale Co.....*													
		300	Milgrim & Bros com.....*													
		22,000	Miller (D) & Sons com.....*													
		850	Miller Rubber Co 8% pfd.....100													
		2,500	Miss River Fuel Corp warr.....*													
		600	Mock-Judson Voehringer.....*													
		200	Modine Mfg Co.....*													
		100	Mohawk Rubber com.....*													
		4,000	Monroe Chemical Co com.....*													
		7,000	Montecatini Min & Agric.....*													
		1,100	Warrants.....*													
		200	Moody's Invest Service pref.....*													
		100	Moore Corp Ltd com.....*													
		2,700	Moore Drop Forging cl A.....*													
		200	Morison Elec Supply com.....*													
		2,100	Mtn Bank of Colom Am sha.....*													
		1,900	Murphy (G C) Co com.....*													
		50	Preferred.....100													
		500	Nachman Spring-Filled Corp.....*													
		16,400	National American Co.....*													
		24,100	National Aviation Corp.....*													
		1,800	National Baking com.....*													
		25	Preferred.....100													
		200	Natl Bancservice Corp.....*													
		2,600	Nat'l Bond & Share Corp.....*													
		100	National Candy Co com.....*													
		1,200	National Casket Co com.....*													
		60	Preferred.....*													

For footnotes see page 52.

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), NEW YORK CURB EXCHANGE (INDUS & MISC. (Con.) Par., Bid., Ask.), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various companies and their stock prices.

For footnotes see page 52.

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS (Continued)), Price Jan. 2 1930 (Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds and their prices.

For footnotes see page 52.

Main table containing stock market data with columns for Aggregate Sales, Chicago Stock Exchange Stocks, Price Jan. 2 1930, Prices in May (May 1, May 29, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Rows list various stocks like Assoc Tel & Tel Co, Backstay Welt Co, etc.

*No par value. z Ex-dividend.

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Par, Bid., Ask.), PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks and their prices.

* No par value z Ex-dividend.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1930.	PRICES IN MAY.				RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.			May 1.		May 29.	Lowest.	Highest.	Lowest.	Highest.		
Shares	Shares			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
635	12,455	Van Sicken Corp part A.....*	16	17	16	Sale	16	17	16	Jan. 9	23	Mar. 12
---	200	Vesta Battery Corp com....10	5	7	3	8	---	5	3 1/2	Mar. 13	6	Jan. 27
50	2,694	Viking Pump Co com.....*	15 1/2	15 3/4	13	14 1/2	12 1/2	14 1/2	14	May 14	14	May 14
272	2,771	Preferred.....*	25 1/2	27 1/2	26	29 3/4	29	Sale	27 1/2	May 28	29	May 6
---	35	Vogt Mfg common.....*	16	---	20 1/2	---	---	---	---	---	---	---
538	7,006	Vorclone Corp part pref.....*	10	Sale	9 1/2	11	6	7 1/2	7	May 7	9	May 5
5,560	47,925	Vortex Mfg Co (The) com.....*	22 1/2	Sale	26	Sale	26	Sale	23 1/2	May 5	27	May 19
2,450	23,950	Class A.....*	27	Sale	31 1/2	Sale	30 3/4	Sale	30	May 7	31	May 12
2,450	26,490	Wahl Co com.....*	8 1/4	Sale	8	Sale	6 1/4	7	6 1/4	May 28	8 3/8	May 2
---	10	Walgreen Co 6 1/2% pref...100	---	---	100	---	100	---	---	---	---	---
100	2,110	Warchel Corp com.....*	9	10	---	10	9	9 1/2	May 10	9 1/2	May 10	8
100	2,350	Convertible preferred.....**	---	---	21 1/2	24	21	23	21	May 23	21 3/8	May 14
---	2,900	Ward (Montgom) & Co cl A.....*	129	Sale	116	118	---	116	---	---	---	---
653	7,529	Waukesha Motor Co com.....*	110	120	120	Sale	110	Sale	105	May 22	120	May 1
160	1,343	Wayne Pump Co com.....*	7 1/4	11	11	12	13 1/2	15	13	May 14	13 1/2	May 28
1,530	9,340	Convertible preferred.....**	25	Sale	30	30 1/2	31	35	31	May 2	35	May 14
24,451	53,287	Western Con Util Inc A.....*	---	18	21 1/2	Sale	26 1/2	Sale	20 3/4	May 9	23	May 16
210	2,110	Western Grocer Co com....25	12 1/2	14	13	14 3/4	13 3/4	Sale	13 1/2	May 29	15	May 9
5,366	12,907	West P L & Tel class A....100	---	26 1/2	26	27 3/8	25 3/8	Sale	25	May 3	26 1/2	May 24
11,100	45,150	Wextark Radio Stores com.....*	23 1/2	Sale	13	13 1/2	10 3/4	Sale	10	May 3	13 1/2	May 2
300	5,900	Wieboldt Stores Inc.....*	28	30	27 1/2	28 1/2	25	26	26	May 20	27 1/2	May 2
950	3,600	Williams Oil-O-Mat com.....*	8 1/2	10 1/2	7 1/2	9	7 1/2	8	7	May 12	8	May 27
---	2,070	Wil-Low Cafeterias Inc com.....*	---	9	---	10	8 3/8	26	41	May 1	42	May 1
150	250	Convertible preferred.....**	---	---	41	Sale	---	40 1/4	41	May 1	42	May 1
30,750	271,286	Winton Engine Co com.....*	46 3/4	Sale	62 1/2	Sale	67	Sale	56 3/4	May 8	69 1/4	May 26
---	750	Convertible preferred.....**	---	---	62	66	59	71	---	---	---	---
41,700	81,492	Wisconsin Bankshares com 10	11 1/2	Sale	11 1/2	Sale	11 1/2	Sale	10	May 21	11 1/4	May 1
---	1,792	Wolverine Portl'd Cement.10	5	5 7/8	5	5 1/2	4 1/2	5	---	---	---	---
500	5,090	Woodruff & Edwards Inc-Participation A.....*	---	14	13	14	14	14 1/2	13 1/2	May 27	14 1/2	May 10
4,050	52,029	Yates-Amer Mach part pref.....*	---	13 1/2	13 1/2	13 3/8	8 3/8	Sale	8	May 26	13	May 5
5,750	27,950	Yellow Cab Co Inc (Chic).....*	---	---	28 3/4	Sale	28	Sale	27	May 5	29	May 2
74,100	244,850	Zenith Radio Corp com.....*	9	Sale	14 1/2	Sale	14 3/8	Sale	10 1/2	May 5	14 1/2	May 15
50,700	75,500	Rights.....*	---	---	1	Sale	---	---	3/8	May 5	1	May 1

BOSTON STOCK EXCHANGE

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Table with columns: AGGREGATE SALES (In May, Since Jan. 1), BOSTON STOCK EXCHANGE STOCKS (Company Name, Price Jan. 2 1930, Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various companies like Pennsylvania RR, American Founders Corp, etc.

* No par value. z Ex-dividend.

BOSTON STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), BOSTON STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Utility Equities Corp, Venezuela Holding Corp, etc.

* No par value.

Pittsburgh Stock Exchange MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Summary table showing Stock Sales (1930, 1929) and Bond Sales (1930, 1929) for May 1 to May 31.

Detailed table for Pittsburgh Stock Exchange with columns: AGGREGATE SALES, PITTSBURGH STOCK EXCHANGE STOCKS, PRICES IN MAY, RANGE SINCE JAN. 1. Lists stocks like Allegheny Steel, Aluminum Goods Mfg, etc.

* par value † new stock ‡ Ex-dividend. γ E-rights. z Now listed. † Includes also record for period when in Unlisted Dept.

Table with columns: AGGREGATE SALES (In May, Since Jan. 1), CLEVELAND STOCK EXCHANGE STOCKS (Company Name, Par, Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Hanna (M A) 7% pref, Harbauer, Harris Seybold Potter, etc.

PHILADELPHIA STOCK EXCHANGE

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.									
2,100	19,800	Phila Elec of Pa \$5 pref.....*	-----	-----	-----	-----	-----	-----	-----	-----
10,500	68,200	Phila Elec Pow pref.....25	-----	-----	-----	-----	-----	-----	-----	-----
110	413	Phila Insulated Wire.....	35	45	-----	-----	-----	-----	-----	-----
36,000	7,300	Philadelphia Inquirer.....	48	50	51 1/2 Sale	50 52	49 1/2 May 12	51 1/2 May 1	49 Jan. 9	53 1/2 Mar. 3
1,000	11,390	Phila Rapid Transit.....50	40	Sale	39 3/4 Sale	30 34	34 May 27	39 3/4 May 1	38 Jan. 16	40 1/2 Apr. 8
6,593	25,230	7% preferred.....50	50	Sale	37 3/4 Sale	33 1/2 Sale	32 1/2 May 15	37 3/4 May 1	32 1/2 May 15	44 Jan. 6
27,300	318	Phila Germ & Norris RR.....50	-----	-----	127 1/2 133	127 1/2 133	-----	-----	125 Jan. 24	127 1/2 Apr. 9
2,025	84,200	Phila & Reading Coal & Iron.....	-----	-----	23 Sale	23 1/2 Sale	18 1/2 May 5	25 1/2 May 23	14 1/2 Feb. 8	25 1/2 May 23
200	11,050	Philadelphia Traction.....50	-----	-----	43 Sale	40 3/4 42	40 1/2 May 5	43 May 1	39 1/2 Mar. 19	44 1/2 Apr. 22
800	2,025	Certificates.....	-----	-----	-----	-----	40 May 5	40 May 5	37 Jan. 21	40 1/2 Apr. 1
-----	2,300	Phila & Western Ry.....50	-----	-----	2	3 1/2	2 1/2 May 10	2 1/2 May 19	1 Jan. 14	3 1/2 Mar. 6
-----	600	Preferred.....50	-----	-----	12	18 1/2	-----	-----	16 1/2 Jan. 20	17 1/2 Jan. 27
14,100	54,600	Railroad Shares Corp.....	-----	-----	8 3/4 Sale	7 1/2 Sale	7 1/2 May 5	8 3/4 May 1	8 3/4 Feb. 21	9 1/4 Apr. 3
300	5,200	R E Land Title new.....	49	Sale	-----	-----	116 117	120 May 24	120 May 24	120 May 24
500	300	Reading RR.....	-----	-----	-----	-----	16 1/2 May 6	17 May 9	16 Jan. 9	18 Jan. 9
-----	5,600	Reliance Insurance.....10	-----	-----	16 1/2 17 1/2	16 1/2 17	-----	-----	-----	-----
-----	2,800	St Anthony Gold.....	-----	-----	-----	-----	8 3/4 Sale	7 1/2 7 1/2	7 May 5	8 3/4 May 1
20,200	85,720	Seaboard Utilities Corp.....	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	Preferred.....	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	Warrants.....	-----	-----	56 60	51 Sale	50 1/2 May 28	56 1/2 May 3	50 Feb. 28	59 Apr. 17
228	641	Scott Paper.....	-----	-----	-----	-----	105 May 3	107 May 21	102 1/2 Apr. 4	107 May 21
135	333	7% A.....	-----	-----	-----	-----	95 May 9	95 May 9	90 Mar. 22	95 Apr. 30
5	131	6% B.....	-----	-----	-----	-----	20 May 23	24 1/2 May 14	20 May 23	24 1/2 May 14
128,000	268,250	Shaffer Stores Co.....	23 1/2	Sale	23 1/2 Sale	-----	10 1/2 May 20	12 May 2	9 Jan. 10	15 1/2 Mar. 31
3,300	20,101	Shreve El Dorado Pipe L.....25	9 1/2	Sale	12 12 1/2	12 Sale	5 1/2 May 21	6 1/2 May 3	4 1/2 Feb. 3	9 1/2 Mar. 27
900	44,560	Sentry Safety Control.....	-----	-----	7 8	5 6	-----	-----	-----	-----
-----	292	Tacony-Palmyra Bridge.....*	-----	-----	52 52 1/2	50 52 1/2	48 May 6	52 May 2	34 Jan. 16	53 Apr. 1
-----	425	Telephone Security Corp.....	-----	-----	-----	-----	-----	-----	2 1/2 Jan. 10	2 1/2 Jan. 10
-----	80	Preferred.....	-----	-----	-----	-----	-----	-----	10 Jan. 31	10 Jan. 31
10,815	74,615	Tono-Belmont Devel.....1	1/4	Sale	1 1/2 1 1/4	1 1/2 Sale	1 1/2 May 10	1 1/2 May 8	1 1/2 Mar. 20	1 1/2 Feb. 3
11,500	46,500	Tonopah Mining.....1	-----	-----	1 1/2 Sale	1 1/2 Sale	1 1/2 May 16	1 1/2 May 1	1 1/2 Jan. 16	2 1/2 Jan. 4
5,485	23,711	Union Traction.....50	25 1/2	Sale	30 1/2 Sale	30 1/2 Sale	30 May 3	30 3/4 May 24	25 1/2 Jan. 2	32 Apr. 1
600	2,700	Certificates of deposit.....	-----	-----	-----	-----	29 1/2 May 8	30 1/2 May 20	27 1/2 Feb. 11	30 1/2 Apr. 11
584,875	2,335,780	United Gas Impt com new.....*	33 1/2	Sale	49 1/2 Sale	44 1/2 Sale	38 1/2 May 5	49 1/2 May 1	31 1/2 Jan. 2	49 1/2 May 1
7,415	36,865	Preferred new.....*	96 3/4	Sale	101 1/2 Sale	101 1/2 Sale	100 1/2 May 6	101 1/2 May 1	96 1/2 Jan. 2	102 1/2 Apr. 16
3,200	10,825	U S Dairy Prod class A.....*	52	54	70 1/2 Sale	68 1/2 70	68 1/2 May 26	70 1/2 May 1	52 Jan. 7	72 1/2 Apr. 25
17,175	55,910	Common class B.....*	16	19	25 Sale	23 1/2 Sale	20 May 5	25 1/2 May 12	14 Jan. 23	26 1/2 Apr. 15
79	224	1st preferred.....	-----	-----	102	102	100 1/2 May 24	102 1/2 May 7	93 Mar. 7	102 1/2 May 7
10	10	Second preferred.....	-----	-----	-----	-----	102 1/2 May 6	102 1/2 May 6	102 1/2 May 6	102 1/2 May 6
-----	10	U S Stores.....	-----	-----	-----	-----	-----	-----	100 Feb. 17	100 Feb. 17
100	2,600	Victory Insurance Co.....	-----	-----	16 1/2 17 1/4	15 3/4 16	16 1/2 May 15	16 3/4 May 15	16 1/2 Mar. 3	17 1/4 Apr. 3
160	1,460	Victory Park Land Impt.....	-----	-----	4 3/4 5 1/4	4 3/4 5	4 3/4 May 27	4 3/4 May 27	4 3/4 Mar. 26	6 Feb. 7
400	12,500	W Jersey & Seashore RR.....50	59	Sale	56 60	55 1/2 Sale	55 1/2 May 29	56 1/2 May 23	55 1/2 May 29	61 Jan. 16
800	3,500	Westmoreland Coal.....50	-----	-----	11 1/2 Sale	11 1/2 Sale	11 1/2 May 1	11 1/2 May 1	10 Mar. 10	13 Jan. 20
800	2,480	Westmoreland Corp.....	-----	-----	-----	-----	17 May 8	17 May 8	17 May 8	20 Feb. 13
-----	971	York Rys pref.....	-----	-----	-----	-----	-----	-----	34 Mar. 3	36 Mar. 21
-----	-----	RIGHTS—	-----	-----	-----	-----	-----	-----	-----	-----
24,100	24,100	Almar Stores.....	-----	-----	-----	-----	4 Sale	4 May 22	4 1/2 Mar. 13	4 1/2 Mar. 13
-----	-----	Insur Co of No Amer.....	-----	-----	-----	-----	-----	-----	4 May 22	4 1/2 May 21

* No par value s Ex-dividend.

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1930.	PRICES IN MAY.								RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.			May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
50	4,709	Class B.....*		11 1/4				9 1/2	May 9	9 1/2	May 6	5	Jan. 31	12 1/4	Mar. 31	
21,988	218,867	Packard Motor Co com.....*	16 1/4	Sale	18 1/2	Sale	16 7/8	Sale	16	May 5	19	May 12	15 1/4	Jan. 18	23 1/4	Apr. 7
10,784	40,457	Farke Davis & Co.....*	41 1/4	42 1/2	35 3/8	Sale	34 1/4	Sale	33 1/4	May 22	36	May 2	33 1/4	May 22	43	Jan. 7
1,085	5,538	Farker Rust Proof com.....*		108	117		108	111	102	May 12	121	May 6	65	Feb. 3	130	Mar. 31
12,796	63,838	Pittsburgh Forgings com.....*	11	12	22	Sale	24	Sale	18	May 5	25	May 26	9 1/4	Jan. 3	9 1/4	Jan. 3
1,925	12,069	Reo Motor com.....*		12 1/4	11 1/4	Sale	10 1/2	11 1/2	10 1/2	May 8	11 1/2	May 1	12	Jan. 3	25	May 26
1,100	4,850	Common vot trust cifs.....*					11		10	May 15	11	May 15	10 1/2	May 8	15	Mar. 24
1,627	11,959	River Raisin Paper com.....*	2 1/2	3 1/4	2 1/2	Sale	3		2 1/2	May 7	3	May 3	2 1/2	Jan. 17	4 1/4	Feb. 14
521	3,983	Scotten Dillon com.....*	20	Sale	18 1/2	20	18	22	18	May 13	18 1/2	May 15	17 1/2	Mar. 25	22	Jan. 31
100	645	Silent Automatic com.....*							20	May 12	20	May 12	20	May 12	27	Jan. 8
290	290	Preferred.....*	126			115			115	Apr. 3	135	Jan. 21	115	Apr. 3	135	Jan. 21
150	2,597	Square D class A.....*	21		25	27	23 1/2	25	24	May 3	24	May 3	20	Mar. 5	27 1/2	Apr. 8
600	5,158	Class B.....*			38	40	35	35 1/4	35	May 26	38	May 2	28	Feb. 18	44	Apr. 12
400	12,025	Standard Steel Spring com.....*	34	40	43		45	May 15	46	May 15	35	Jan. 4	57 1/4	Apr. 10		
352	1,262	Stearns (Frederick) & Co.....*		40	28	30	28 1/2	29 1/2	27	May 22	29 1/2	May 13	27	Mar. 7	30 1/2	Feb. 10
5	17,000	Stinson Aircraft common.....*	14	17	27	31		30	May 15	30	May 15	15 1/4	Jan. 12	31	Apr. 11	
	216	Sutherland Paper com.....*	10 1/4			13							10 1/4	Apr. 3	12	Feb. 1
6,720	74,899	Timken Axle com.....*	15 1/2	Sale	18 1/4	Sale	17 1/4	Sale	16	May 5	19 1/4	May 13	14 1/4	Jan. 17	21 1/4	Apr. 11
5	60	Preferred.....*							107	May 12	107	May 12	104	Mar. 26	107	May 12
225	435	Union Investment com.....*	6	Sale					6	May 9	6	May 9	5	Jan. 8	6	Jan. 2
100	500	Preferred.....*	16	Sale					25	May 15	25	May 15	16	Jan. 2	25	May 15
100	825	Unit Shirt Distributors com.....*		5		2 1/2							2	Apr. 28	3 1/2	Jan. 23
50	1,461	U S Radiator com.....*				55			51	May 22	51	May 22	46	Feb. 26	55	Apr. 14
	60	Preferred.....*		92		95 1/2			90	May 15	90	May 15	85	Jan. 31	90	May 15
700	4,560	Universal Cooler class A.....*	2 1/4	3	4	Sale	3 1/2	4 1/2	3 1/2	May 5	4	May 1	2 1/2	Jan. 8	5	Apr. 7
8,205	55,986	Class B.....*	1 1/2	2	2 1/2	2 1/2	Sale	2 1/2	2 1/2	May 6	2 1/2	May 7	1 1/2	Jan. 14	3 1/2	Mar. 27
5,347	49,222	Universal Product com.....*	17 1/4	Sale	24	24 1/2	22	24	23	May 3	27	May 14	17	Jan. 2	27 1/4	Apr. 12
2,600	2,600	Vortex Cup Co com.....*			25	26	25	26	25	May 13	27	May 16	25	May 13	27	May 16
1,000	2,410	Walker & Co units.....*	40	50	42 1/2	Sale	39 1/2	40 1/2	40	May 5	42 1/2	May 1	39 1/2	Feb. 6	43 1/2	Apr. 8
20,721	174,748	Warner Aircraft Corp com.....*	3 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 22	6 1/2	May 1	3 1/2	Jan. 2	9 1/2	Apr. 2
38,609	222,877	White Star Refining com.....*	45 1/2	46 1/4	72 1/2	Sale	71 1/2	Sale	62 1/2	May 5	73 1/2	May 1	46 1/4	Jan. 3	76 1/4	Apr. 8
245	9,450	Whitman & Barnes Inc com.....*	14 1/2		21 1/4	Sale			18	May 20	21 1/4	May 1	13	Jan. 30	24	Apr. 8
480	19,657	Wilcox Rich Products cl B.....*	20 1/2	Sale		23			22	May 22	24 1/2	May 27	20 1/2	Jan. 2	27 1/4	Apr. 2
150	3,289	Winters Crampton Mfg B.....*			7	Sale			7	May 1	7	May 1	7	May 1	11 1/4	Jan. 12
	227	Wolverine Port Cem com.....*	4 1/4		5		5						5	Feb. 14	5 1/4	Mar. 24
BANKS.																
1,180	11,160	American State.....*	123	125	123	Sale	116	118	114	May 21	123	May 1	112	Mar. 19	136	Apr. 7
4	10	Com'wealth Com'l State.....*			350		330		350	May 12	350	May 12	345	Apr. 28	350	Apr. 4
5,612	30,886	Detroit Bankers.....*			152	Sale	140	Sale	138	May 5	154	May 1	124 1/2	Feb. 28	165	Apr. 11
	30	Detroit Savings.....*				1100							1000	Mar. 22	1005	Mar. 25
15,149	75,537	Guardian Detroit.....*			129 1/2	Sale	122 1/2	Sale	116 1/2	May 5	133	May 13	107 1/2	Feb. 26	146	Apr. 11
10	30	United Savings.....*				100			95	May 15	95	May 15	95	Apr. 7	95	Apr. 7
TRUST COMPANIES.																
205	4,394	Fidelity Trust.....*		105		124	Sale	110	105	May 10	115	May 8	95	Jan. 31	141	Mar. 28
	10	Guaranty Trust.....*				148							150	Apr. 28	150	Apr. 28

* No par value. x Ex-dividends. y Ex-rights.

LOS ANGELES STOCK EXCHANGE

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AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN MAY.				RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.			
1,500	10,500	Pacific Lighting common	71 1/2	74	100 3/4	102 1/2	98	105	94 1/4	101	105 1/4	Mar. 28	
2,100	16,900	Pacific Lighting pref \$6	100	100 1/2	100 3/4	103	102 1/4	105	94 1/4	101	103 1/4	Mar. 29	
500	4,300	Pacific Mutual Life Ins new	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Apr. 4	
3,200	51,500	Pacific National Co	25	25	25	25	25	25	25	25	25	Mar. 4	
50	96	Pacific Public Service A	29	30	33 1/4	32 1/4	30 1/4	33 1/4	30 1/4	33 1/4	30 1/4	Mar. 18	
9,200	62,300	Pacific Tel & Tel common	100	100	145	145 1/2	145	146	140 1/4	140 1/4	140 1/4	Feb. 14	
2,400	17,400	Paraffine Co Inc	13	13	17 1/2	17 1/2	16 1/4	16 1/4	16	16	16	Apr. 5	
6,000	28,500	Pickwick Corp common	8	8	6 1/2	6 1/2	6	6	6	6	6	Apr. 30	
180	3,515	Republic Supply Co	25	25	25 1/2	25 1/2	25	25 1/2	25	25 1/2	25	Jan. 6	
33,900	194,100	Richfield Oil Co com	30	30	30	30	30	30	30	30	30	Jan. 1	
4,600	24,800	Preferred ex-warrants	22 1/2	22 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Jan. 2	
46,400	232,700	Rio Grande Oil Co	19 1/2	19 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	Apr. 4	
414	2,297	San Joaquin L & P 7% pf.	111 1/4	114 1/2	115 1/2	116	115 1/2	116	115 1/2	117 1/4	117 1/4	Mar. 19	
50	306	6% prior preferred	100	107	103	107	101 1/2	103	103	103	103	Mar. 29	
10	463	Seaboard Dairy Credit A pf100	93	95	92 1/2	90	90	90	90	90	90	Jan. 27	
40	310	Preferred ex-warr	54 1/2	56	47 1/2	56	45	46	46 1/4	47 1/2	47 1/2	Apr. 27	
7,400	46,150	Seaboard Nat'l Sec Corp	54 1/2	56 1/2	49	56 1/2	47	50	46 1/4	47 1/2	47 1/2	Jan. 20	
2,350	7,388	Security First Nat Bk of L A 25	111	111	111 1/4	112 1/2	110	110	110	110	110	Feb. 5	
1,100	4,500	Shell Union common	22 1/2	23 1/4	23 1/4	24	20 7/8	21 1/4	20 7/8	21 1/4	21 1/4	Apr. 7	
37,800	214,700	Signal Oil & Gas Co A	25	25	35	35	35	35	32	32	32	Apr. 22	
395	1,686	Signal Oil Gas "B"	57	57	68	68	65 1/2	66	61 1/2	68	68	Apr. 14	
3,400	24,400	So Calif Edison Co com	55	61	67 1/4	75	65 1/2	66	61 1/2	68	68	Apr. 21	
9,500	58,600	Original preferred	25	27 1/2	29 1/2	30	29 1/2	30	29 1/2	30	30	Mar. 20	
7,600	44,700	7% preferred	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Mar. 19	
965	3,134	6% preferred	25	23 1/2	26	26 1/4	26	26 1/4	26	26 1/4	26 1/4	Apr. 3	
126	547	5 1/2% preferred	25	23 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Mar. 19	
104	739	So Calif Gas 6% pref	24	24	26 1/2	26 1/2	26	26	26	26	26	Apr. 3	
81,000	192,900	So Counties Gas 6% pf	96 1/2	99	99 1/2	100	95 1/2	99 1/2	99 1/2	100	100	Mar. 31	
4,800	14,300	Standard Oil of Calif	60	60	73 1/2	70 1/4	70 1/4	70 1/4	66 1/4	73 1/4	73 1/4	Apr. 25	
200	200	Taylor Milling Corp	25	25	28 1/2	28 1/2	28	28	28	28	28	May 29	
166,000	427,300	Title Ins & Trust	42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	May 29	
121	808	Transamerica Corp new	325	400	325	400	325	325	39	44 1/2	44 1/2	Feb. 1	
13,500	110,900	Union Bank & Trust Co	100	100	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Jan. 4	
21,900	135,300	Union Oil Associates	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Apr. 7	
100	1,300	Union Oil of Calif	45 1/2	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Apr. 7	
2,080	2,080	Van de Kamps Bakeries	10	4.00	38	38	38	38	38	38	38	Apr. 26	
5,000	27,400	Victor Oil	21	22	24	22	23	23	23	23	23	Feb. 17	
300	300	Weber Showense & Fix pf	21 1/4	30	39 1/2	39 1/2	41	35	42	42	42	Apr. 10	
200	1,300	Western Air Express	21 1/4	21 1/4	23 1/4	26	26 1/2	23 1/4	25 1/4	25 1/4	25 1/4	Apr. 7	
		Western Continental Util	22 1/4	23 1/4	27	25 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	May 27	
		Western Pipe & Steel Corp	22 1/4	23 1/4	27	25 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Feb. 27	
		WARRANTS, RIGHTS, &c.	.15									Jan. 10	
		Associated Gas & Elec rights								.03	10	Jan. 16	
		North American Inv rights								2.80	3.05	Jan. 27	
		Pacific Lighting								3.45	5 1/2	Mar. 28	
		Pacific Mutual Life Ins			4.20	3.50	3.30	4.20	4.20	2.90	2.66	4.45	Apr. 4
		So Calif Edison								2.80	8	4.50	Apr. 15
		Transamerica Corp rights	7c	8c						1c	8c	8c	Jan. 2
		Scrip (old)						1.00	1.10	1.00	1.12 1/2	1.12 1/2	Feb. 3
		Scrip (new)	39c	Sale			.41	.41	.45	39c	46c	46c	Feb. 13

*No par value.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "I" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid., Ask., and multiple columns of bond details and prices.

b Basis, f This price includes accrued int. & last sale, l In London, m Dollar per 500 francs or £20, n Nominal, r Canadian price, s Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bond.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains multiple columns of bond listings with their respective prices and terms.

b Basis This price includes accrued interest. h Dollars per 1,000 franc bond. k Last sale. l In London n Nominal. s Sale price.

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "n" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns for various bond series and prices.

b Basis. f This price includes accrued interest. h Dollars per 1,000-franc bond. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "†" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Texas & Pac, Union Pacific, and various regional lines.

‡ Basis. † This price includes accrued interest. ‡ Last sale. † London. n Nominal. s Sale price. y Ex-rights. † No par value.

Public Utilities

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "T" and income and defaulted bonds.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
<p>Adirondack Power & Light— Deb 5s 1934 J&J 99 100 Arlato Electric Co (Italy)— Exlt s f 7s 1952 A&O 98 98 1/2 Alabama Power 1st 5s 1946 M&S 1st & ref 5s 1951 J&J 101 102 1/2 1st & ref 5s 1956 M&N 101 1st & ref 4 1/2s 1967 J&D 96 96 1/2 1st & ref 5s 1968 M&S 102 102 1/2 Alabama Water Service Co— 1st M 5s 1957 ser A J&J 88 Albany Ry—See United Trac Alleg Bayley & P—See Phila Co Allegheny Gas Corp 6 1/2s '43 M&N Alton & St Louis Bridge Co— 1st M s f 7s 1947 M&N 63 Altoona & Logan Val Elec Ry— Con g 4 1/2s 1933 con F&A 15 85 Amer Commonwealths Power— Deb g 6s 1952 ser A F&A 86 Deb g 5 1/2s 1953 J&D 82 American Elec Pow Corp— Con v deb 6s 1957 M&S 15 93 Amer & Foreign Power Co— Deb g 5s 2030 M&S 88 Amer G & E deb 6s 2028 M&N Amer Gas & Power Co— Sec deb 5s 1953 M&N 82 Secured deb 6s 1939 J&D 93 American Natural Gas Corp— Deb 6 1/2s 1942 with war A&O 89 Am Pow & L deb 6s 2016 M&S Amer Rys col tr 5s 1931 F&A 88 Amer States Public Serv— 1st 5 1/2s 1943 ser A M&N 84 Deb 5s 1938 J&D 85 Amer Telop & Trac— Con v g 4 1/2s '36 conv aft '09 M&S 99 Con v 4 1/2s '33 on aft '25 M&S 100 Coll trust 5s 1946 J&D 104 Deb s f 6s 1960 J&D 104 1/2 Deb g 5 1/2s Nov 1 1943 M&N 107 Con v deb 4 1/2s 1939 J&J 170 35-yr deb 5s 1965 F&A 104 1/2 American Utilities Co— 1st lien & ref 6s 1945 J&D 93 Deb 6 1/2s 1941 M&N 87 Amer W & El 5s 1934 A&O Deb 6s 1975 Ser A M&N 105 Deb 5s 1975 ser B J&D 92 Americus Ltg Ist s f 6s '37 A&O Annap & Chesapeake Bay Pow 1st 6s 1948 J&D 102 Ana & Pot R RR—See W Ry & El Appalachian Elec Power— 1st & ref 5s 1956 M&N 99 Appalachian Power 5s 1941 J&D 101 7% gold bonds 1936 F&A 107 Deb gold 6s 2024 J&J 106 Appalachian Gas Corp— Con v deb 6s 1945 M&S 130 Con v deb 6s 1945 ser B M&S 100 Arizona Edison 1st 5s 1948 J&J Arizona Pow 6s '33 opt '13 M&N 99 1st & unif 6s 1947 ser A M&N 88 Arkansas & Missouri Power— 1st mtg 6s 1953 J&D 91 Deb 6 1/2s 1935 M&N 91 Arkansas 1st 5s 1956 A&O Arkansas Western Gas Co— 1st 7s 1939 with war J&J 100 Ardmore St Ry—See Phila Co Arkansaw Water 1st 5s 1956 A&O Ashland (Wis) L & Pow St Ry 1st M gold 5s 1939 J&J 86 Assoc Elect 4 1/2s 1953 J&J 87 Associated Gas & Elec Co— Deb 6 1/2s ser B perpetual Q-J 99 Deb 6 1/2s ser C perpetual Q-J 100 Con v deb 5 1/2s 1977 F&A 98 Con v deb 4 1/2s '48 with war M&S 102 Without warrants 83 Con v deb 4 1/2s 1949 J&J 84 Con v ref deb 5s 1968 A&O 80 Con v deb 5s 1950 F&A 86 Associated Pub Utilities Corp— 1st lien 5s 1947 ser A J&J 75 Assoc Telop Utilities 5s 1942 6s 1941 93 Con v deb 5 1/2s 1944 ser O M&N 100 Atchison Ry, Light & Power— 1st 5s Nov 1935 M&N 95 Athens (Ga) Ry & Electric— 1st & ref s f 5s '50 opt '15 J&J 102 Atl Cona St RR—See Ga Ry & El Atlanta Gas L 5s 1947 J&D Atlanta Nor Ry—See Ga Ry & El Atlanta Wat, El & Pr 5s 1943 J&J Atlantic Ave RR—See Bkn R T Atlantic City El 5s 1938 M&S 100 1st & ref 5 1/2s 1954 M&N 102 1st & ref 5s 1956 Gas Co A&O 100 Atlantic City (N J) Gas— 1st g 5s Jan 1 1960 opt '20 J&J 98 Atlantic Pub Serv Corp— 1st lien 5 1/2s 1953 ser A F&A 80 Deb 6s 1943 F&A 85 Auburn & Syracuse Elec RR— 1st & ref g 5s '42 opt '12 A&O 15 Aurora Elgin & Chicago RR— 1st & ref g 5s 1946 opt J&J 74 A E & C Ry Ist g 5s '41 A&O 15 Balt & Ann S L—See Md El Ry B Sp Pt & Ches—See Un Ry & El Balt Trac tion—See Un Ry & El Bangor Hydro Elec 5 1/2s '49 M&S Bangor (Me) Pow 5s 1931 M&S 99 Bangor Ry & El 1st 5s '35 J&J 99 Baton Rouge Electric Co— 1st mtg 5 1/2s 1954 J&D 101 Bay Counties Pow 5s 1930 M&S Bear Mt Hud Riv Bdge Co— 1st 7s 1953 A&O 104 Deb 8s 1953 A&O 80 Beauharnois Power Corp— Coll trust s f 6s 1959 w A&O 98</p>											

o Basis. f This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as City & Sub Ry, Denver Gas & El, Erie Ry, etc., with their respective bid and ask prices.

• Basis. / This price includes accrued interest. & Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonus.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mobile Gas Imp & ref 7s '51, N Y Municipal Ry Corp, Northwest Louisiana Gas, etc.

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing bond listings with columns for Bond, Bid, Ask, and multiple columns of bond descriptions and prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

ed bare, not per cent. Flat price. & Last sale. In London. n Nominal. r Canadian price. s Sale price. t New stock.

PUBLIC UTILITY STOCKS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Main table containing stock listings with columns: Stocks, Par., Bid., Ask., and multiple columns of stock names and prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. A Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. w Ex-warrants. v Old stock. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. f Without par value.

PUBLIC UTILITY STOCKS

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies and their stock prices.

* Purchaser also pays accrued dividend. d Price per share, not per cent. A Ex-stock dividend. L Last sale. I In London. N Nominal. C Canadian. price S Sale price. P New stock. W Ex-warrants. O Old stock. E Ex-div. R Ex-rights. T Without par value.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.								
Abbotts Dairies deb 6s 1942. M&S		\$ 97	Beth'm St 1st 1 & ref 5s '42. M&N	103 1/2	103 1/2	Dodge Mfg 1st 7s 1942. J&J	65	75
Abtlibl Pow & Paper			Purch money 5s 1938. J&J	101 1/2	102	Dold (Jac) Pack 1st 6s '42. M&N	70 1/2	71
1st M 5s 1933 ser A. J&D	85 1/2	85 1/2	Penn-Mary Steel 5s 1937. J&J	99 1/2	101	Domlnon Canners 1st 6s '40 A&O	102 1/2	---
Abraham & Straus Inc.			Bluff Point Land Impt Co.	85	---	Domlnon Coal 5s '40 op '10. M&N	97	---
Deb 5 1/2s 1943 with warr. A&O	100 1/2	101 1/2	1st mtge guar 4s 1940. J&J	---	---	Domlnon Glass 6s 1933. J&D	102	---
Adams Exp coll tr g 4s '48. M&S	85 1/2	86	Bohemian (First) Glass Works	82	83 1/2	Domlnon Iron & Steel	---	---
Coll tr g 4s 1947. J&D	83	85	1st 7s 1937 without warr. J&J	95	---	Con 5s '39 (currency series) M&S	90	---
Ajax Rubber s f 8s 1936. M&S	60	65	Borden Mills 1st 6s 1934. F&A	99	100	Domlnon Tar & Chemical Co.	---	---
Alabama Consol Coal & Iron	98	100	Boston Store (Chic) 5s 1938.	91 1/2	93	Deb s f 6s 1949 ser A. J&J	100	101
1st cons M 5s 1933. M&N	---	---	Boston Term Co 3 1/2s 1947. F&A	38	38 1/2	Domlnon Textile 6s 1949.	103 1/2	---
Alabama Mills 1st 6 1/2s '43 A&O	---	---	Botany Consol Mills 6 1/2s '34 A&O	93 1/2	95	Donnacona Paper	---	---
Ala Steel & Shplds—See Tenn	C. I. & RR.	7 1/2	Brown Co 1st 5 1/2s 1948. A&O	94 1/2	---	1st s f 5 1/2s 1948 ser A. F&A	86 1/2	---
Alaska Gold Mines deb 6s 25M&S	5 1/2	---	Brown Co 2nd 5 1/2s 1948. A&O	93 1/2	---	Donner Steel 7s 1942. J&J	103	104
Deb 6s 1928 ser B. M&S	5 1/2	---	Buffalo & Susq Iron 5s 1932 J&S	94 1/2	---	Dow Chemical 6% notes '40. F&A	70	102 1/2
Albany Perf Wrapping Corp.	---	---	Burmelster & Wain (Copenhagen)	---	99 1/2	Eastern Ouba Sug 7 1/2s 1937 M&S	101 1/2	102
1st M coll tr 6s 1948. A&O	94	94 1/2	15-yr s f extl 6s 1940. J&J	---	87 1/2	Eastern Steel 5s 1931 cts. F&A	7	12
Alberta Pacific Grain 6s, 1946.	---	---	Bush Term 1st 4s 1952. A&O	97	99	Edith Rockefeller McCormick Tr	---	---
Algoma Steel Corp.	---	---	Cong s 5s Jan 1955. J&J	100 1/2	101 1/2	Col tr 6% notes 1934. J&J	101 1/2	102
1st & ref 6s 1962. A&O	72	74	Bush Term Bldgs 1st 6s '60. A&O	---	---	Elk Horn Coal 1st 6 1/2s 1931. J&D	91 1/2	93
Allied Packers deb 6s 1939. J&J	37	40	By-Products Coke Corp.	---	---	7% notes 1931 with warr. J&D	65	75
1st M & coll tr 8s 1939. J&J	37	40	1st M 5 1/2s 1945 ser A. M&N	102 1/2	103	Without warrants.	---	---
Allis-Chalmers Mfg Co.	---	---	Cady Lumber 6 1/2s 1939. M&N	102 1/2	102 1/2	Empire Brick & Supply 20-yr 6 1/2s	95	98
Deb gold 5s 1937. M&N	101 1/2	102	Calif Pet deb 5 1/2s 1938. M&N	99 1/2	100	Empire Oil & Refg Co.	---	---
Alpine Montan Steel Corp.	---	---	Conv s f deb 5s 1939. F&A	98 1/2	100	1st & col tr 5 1/2s 1942. A&O	87	87 1/2
1st s f 7s 1955. M&S	96	97	Camaguey Sugar 7s 1942 A&O 15	47	48	Ernesto Breda 7s '54 with war F&A	81 1/2	83
Aluminum Co.	---	---	Canada Cement	99	101	Fabrics Finishing Corp.	---	---
Sinking fund deb 5s 1952. M&S	101 1/2	102	1st mtge s f 5 1/2s 1947. M&N	95	96	1st m conv s f 6s 1939. J&J	51	52 1/2
Aluminum Ltd f deb 6s '48. J&S	98 1/2	99 1/2	Canada SS L deb 5s '43. F&A 15	95	96	Fairbanks Morse & Co.	96 1/2	97
Amalgamated Sugar Co.	---	---	1st & gen m 6s 1941 ser A. A&O	95 1/2	98	Sink fund deb 5s 1942. F&A	96	98
1st s f 7s 1937. A&O	100	103	Canad Cons Rub 6s 1940. A&O	102 1/2	104	Fairmont Coal 5s 1931. J&J	---	---
Amer Aggregates Corp.	---	---	Canadian Cottons 5s 1946. J&J	---	---	Famous Players Canada Corp.	98 1/2	98
Deb 6s '43 ser A with war. F&A	85	88	Canadian Internat Paper.	91	93	1st s f 6s 1948 ser A. A&O	25	35
Without warrants.	---	---	1st M 6s 1949. J&J	101	101 1/2	Farmers Mfg Co 7s 1943. M&S	98	78
American Agric Chemical.	---	---	Canadian Nat Steamships	---	---	Federal Sug Ref 6s 1938. J&D	95	100
1st ref s f 7 1/2s 1941. F&A	103 1/2	103 1/2	25-yr guar 5s 1955. M&S	---	---	Federated Metals s f 7s '39. J&D	102	103 1/2
American Beet Sugar Co.	---	---	Canadian Power & Paper.	---	---	Flat s f deb 7s with war '46. J&J	92 1/2	93
Conv s f deb 6s 1935. F&A	75	85	Deb 5 1/2s 1958 (Laurentide) J&J	68 1/2	70	Without warrants.	88 1/2	88 1/2
Amer Brit & Cont Corp.	---	---	Wayagamack series. J&J	68 1/2	70	Firestone Cotton Mills 5s 1948.	---	---
Deb. gold 6s 1953. F&A	77	79	Capital Admin Corp.	84	---	8 f 5s 1942. M&S	93 1/2	---
Amer Chain deb 6s 1933. A&O	101 1/2	102	Deb 5s 1953 with warr. J&D	78	---	Flak Rubb Co 1st 8s 1941. M&S	77 1/2	78
Amer Cot Oil g 5s 1931 opt M&N	100 1/2	101	Without warrants.	---	---	5 1/2% s f notes 1931. J&J	51 1/2	55
American Oyanamid Co.	---	---	Caterpillar Tractor 6s 1938. F&A	103 1/2	103 1/2	Flour Mills of America Inc.	50	55
Deb s f 5s 1942. A&O	98	99 1/2	Central Foundry May 1931. F&A	80 1/2	94 1/2	Conv g 6 1/2% notes 1946. A&O	---	---
Amer Dock & Imp'g 5s 1921.	---	---	Cent Hud 5s 'boat 5s Apr '33 A&O	125	125 1/2	Foreign Power Secur Corp.	---	---
Ext at 8% to 1936. J&J	---	---	Central Steel 1st 8s 1941. M&N	---	---	1st col tr conv 6s 1949 ser AJ&D	---	---
Amer European Securities Co.	---	---	Certain-Feed Prod Corp.	---	---	Fox Film 6% notes 1931. A&O 15	---	100
Coll tr s f 5s 1958 ser A. J&J	93	96	Deben s f 5 1/2s 1948. M&S	46 1/2	47 1/2	Framerican Ind & Dev Corp.	107 1/2	108
Amer Ice Co deb 5s 1953. J&D	87	87 1/2	Cepedex Sugar 1st 7 1/2s '39. M&S	60 1/2	70	Deb 7 1/2s 1942. J&J	93	93 1/2
Amer I G Chem Corp.	---	---	Chateauray Ore & Iron.	86	86	Francisco Sug 7 1/2s 1942. M&N 15	93	93 1/2
Conv deb 5 1/2s 1949. M&N	106	106 1/2	Guar gold 4s 1942. J&J	90	91 1/2	Fraser Co deb 6 1/2s 1942. A&O	103 1/2	104
Amer International Corp.	---	---	Ohio Jct coll tr ref g 4s '40. A&O	102	---	Fraser Nat SS Lines 7s 1949. A&O	103 1/2	104
Conv 5 1/2s 1949. J&J	99 1/2	99 1/2	Coll trust ref 5s 1940. A&O	---	---	Frick-Reid Supply 6s 1943. J&D	98	99 1/2
Amer La France Fire Eng Co.	---	---	Ohio Pneumatic Tool Co.	97 1/2	100	Gannett Co deb 6s '43 ser A. F&A	88	88 1/2
5-yr 5 1/2% notes 1931. J&D	75	78	Chlds Co deb 5s 1943. A&O	90	90	Garlock Pa Co deb 6s '39. A&O	109	105
Am Mach & Pdy s f 6s 1939. A&O	104 1/2	106	Clearfield Bit Coal 4s 1940. J&J	70 1/2	74	Gelsenkirchen Mining Co.	94	95
American Metal Co Ltd.	---	---	Small series B 1940. J&J	65	---	Gen'l Am'erican Investors Inc.	---	---
5 1/2% g notes Apr 1 1934. A&O	97 1/2	98	Clyde SS 1st 5s 1931 opt. F&A	99 1/2	100	Deb 5s 1952 ex warr. F&A	85	86
Amer Radiator deb 4 1/2s '47 M&N	96 1/2	97 1/2	Colon Oil Corp.	76 1/2	78	General Amer Tank Car Corp.	5.20	4.50%
American Rolling Mill.	---	---	Conv g deb 6s 1938. J&J	100 1/2	101	Equip 5 1/2s 1931-1934. M&N	5.10	4.90%
Sinking fund deb 5s 1948. J&J	99 1/2	99 1/2	Col Fuel & Iron s f 6s 1947. F&A	95 1/2	96 1/2	Equip 4 1/2s 1942. F&A	4.20	5.05%
Amer Seating conv 6s 1936. J&J	72	75	Colo Indus 1st 5s A & B 1934 F&A	---	---	Eq tr 4 1/2s 1931-45. J&D	---	---
American Services Co.	---	---	Comm'r-Larabe Corp.	60	62	General Baking Co.	97	97 1/2
Conv deb 6 1/2s 1934. J&J	101 1/2	101 1/2	Comm'l Credit 6s 1934. M&N	99 1/2	100	10-yr s f deb 5 1/2s 1940. A&O	99	99 1/2
Amer Smelt & Ref 5s 1947. A&O	---	---	Coll tr s f 5 1/2s 1935. J&J	97	98	General Bronze Corp.	99	99 1/2
Amer Solvents & Chem Corp.	---	---	Comm'l Trust Invest Corp.	97 1/2	97 1/2	Conv deb 6s 1940. M&N	100 1/2	101 1/2
8 f deb 6 1/2s 1936 with war M&S	93	93	Conv deb 6s 1948. M&S	94 1/2	95	General Cable Corp.	100	100
Without warrants.	---	---	Conv deb 5 1/2s 1949. F&A	88 1/2	89	1st mtge s f 5 1/2s 1947 ser A. J&J	100 1/2	101 1/2
Amer Sugar Refg 6s 1937. J&J	103 1/2	104	Commerz-und Privat-Bk (Germ'y)	---	---	General Citgar serial 6s 1935. F&A	95	---
Amer Thread 1st 5 1/2s 1938. M&N	100	---	5 1/2% notes '37 (Am part ctf) M&N	88 1/2	89	Gen'l Elec 3 1/2s 1942 opt. F&A	103 1/2	104
American Tobacco Co.	---	---	Commonwealth Subsidiary Corp.	97 1/2	99	Gen Elec (Germany) 7s '45. J&J 15	111	112 1/2
Deb 4s 1951. F&A	88	103 1/2	Deb 5 1/2s 1948 ser A. M&S	97 1/2	99	Without warrants attached.	100	100
Amet Type Fdrs deb g 37. M&N	102	103 1/2	Computing-Tabulating-Rec Co	105 1/2	106	Deb s f 6s 1948. M&N	94	94 1/2
Deb gold 6s 1939. M&N	102	103 1/2	Sinking fund gold 6s 1941. J&J	---	---	Genl Indus Alcohol.	---	---
Deb gold 6s 1940. A&O	105 1/2	106	Connecticut Coke Co.	95	97	Conv deb 6 1/2s 1944. M&N	73 1/2	73 1/2
Amer Wire Fabrics 1st 7s 42M&S	95	100	Consol Agricultural Loan.	---	---	Genval Laundry Mach'y Corp.	---	---
Amer Writ Paper s f 7-6s '39. J&J	35	52 1/2	Sec s f 6 1/2s 1958 ser A. J&D	87	87 1/2	Deb 6 1/2s 1937. J&J	---	42
1st 6s 1947. J&J	81	85 1/2	Consol Publishers Inc.	100	---	General Motors Acceptance Corp	102 1/2	103
Andian National Corp Ltd.	---	---	10-year coll tr 6 1/2s 1936. J&J	68	70	Sink fd gold deb 6s 1937. F&A	100 1/2	100 1/2
1st 6s 1940 without warr. M&S	96 1/2	97	Consol Textile 1st 8s 1941. J&D	84	84	5% serial notes 1931. M&S	100 1/2	100 1/2
Anglo-Chilean Cons Nitrate.	---	---	Consol Coal 4 1/2s 1934 opt. M&N	48 1/2	49	5% serial notes 1932. M&S	99 1/2	100 1/2
Deb 7s 1945. M&N	49 1/2	---	1st & ref s f g 5s 1950. J&D	91	92	5% serial notes 1933. M&S	98 1/2	100 1/2
Antilla Sugar 7 1/2s 1939 A. J&J	---	---	Consumers Co 1st 6s 1946. J&J	94 1/2	96	5% serial notes 1934. M&S	98 1/2	99 1/2
Armour & Co of Delaware.	---	---	Container Corp 1st 6s '46. J&D 15	78 1/2	79 1/2	5% serial notes 1935. M&S	98 1/2	99 1/2
1st M 5 1/2s 1943 ser A. J&J	83 1/2	84	Deb 5s 1943 with warr. J&D	96 1/2	96 1/2	5% serial notes 1936. M&S	98 1/2	99 1/2
Armour & Co—Real estate 1st	90 1/2	90 1/2	Continental Oil Co.	92 1/2	92 1/2	Gen Petrol 1st 5s Aug 15 1940.	72	74
gold 4 1/2s 1939 opt. J&D	90 1/2	92	Deb 5 1/2s 1937. M&N	106 1/2	106 1/2	Gen Rayon deb 6s 1948 w w. J&D	102 1/2	104
Arnold Print Wks 6s 1941. A&O	105	105	Corn Prod Ref 1st g 5s 1934. M&N	55	60	Gen Styl Cast 1st 5 1/2s '49 w w. J&J	99	101
Asbestos Corp of Can 6s 1942. J&J	45	55	Cosgrove Meehan Coal 6 1/2s 1954.	---	---	Gen Theat Eq deb 6s 1944. J&J	99	141
Asbestos Corp Ltd 1st 6s 1941. J&J	103	103 1/2	Credit Alliance Corp.	83	99	Gen Theat Eq deb 6s 1944. J&J	99	99 1/2
General 6s, 1956.	103	103 1/2	Deb 5 1/2s 1938 with warr. M&N	89	100	Gen Vending 6s 1937 w w. F&A	91 1/2	92 1/2
Associated Oil 6% notes '35. M&S	85 1/2	85 1/2	Crew Levick Co 1st 6s 1931. F&A	95	96	Gosturel 6s 1953 with warr.	---	---
Associated Simmons Hardw Cos	---	---	Crowley, Milner & Co.	95	96	Glidden (The) Co.	---	---
6 1/2% gold notes 1933. J&J	1	---	Deb s f 5 1/2s 1937. M&N	99 1/2	100	5 1/2% notes 1935. J&D	---	99 1/2
Atl Fruit & SB deb 7s '34. J&D	---	---	Crown Cork & Seal Co Inc.	102 1/2	102 1/2	Gobel (Adolf) Inc.	---	---
Certificates of deposit.	1	---	20-year sink fund 6s 1947. J&D	92 1/2	100	6 1/2% coll notes 1935 A. M&N	99	99 1/2
Ctfs dep stpd stk instead of bds	---	---	Crown Willmet Pap 6s '51. J&J	98	98 1/2	Good Hope St & Ir Wks (Germ'y)	100	100 1/2
Atl Gulf & W Indies SS Lines.	75 1/2	76 1/2	Crown Zellerbach Corp.	94 1/2	96	S f g 7s Oct 15 1945. A&O 15	106 1/2	107
Coll tr g 5s Jan 1 1959. J&J	101 1/2	102	Deb 6s 1940 with warr. M&S	97 1/2	97 1/2	Goodrich (B F) 1st 6 1/2s 1947. J&J	---	98
Atlantic Refin deb 6s 1937. J&J	102 1/2	---	Crucible Steel Co deb 5s '40. M&N					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices s Sale price.

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE.—All bond prices are "and interest" except where marked "r" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Standard Investing Corp— 10-yr deb 5s 1937, without war	---	85	On Trk Car eq 4½s '30-'36 A&O	5.25	4.75%	Webster O&O 1st g 5s '42 op M&S	75	77½
Standard Mill 1st g 5s '30—M&N	103½	103½	United Biscuit of Am 6s '42 M&N	102¼	103	Webster Mills 6½s 1933—J&D	97	97½
1st & ref 5½s 1945—M&N	103	103½	United Drug 5s 1953—M&N	96	96¼	W Va Coal & Co 1st 6s 1950—J&J	14	14½
Stand Oil (N J) deb 5s Nov 15 1946	103½	103½	5s 1932—A&O	99½	101	Western Elec deb 6s 1944—A&O	103½	104¼
Stand Oil N Y deb 4½s '51 J&D 15	97½	97½	5s 1933—A&O	99¼	101	Western Newspaper Union— Conv deb 6s 1944—F&A	---	87½
Stand Textile Prod 6½s '42 M&S	75	---	United Industrial 1st 6s 1945—J&D	88	92	Wheeling Steel Corp— 1st & ref 5½s 1948 ser A—J&J	102¼	103
Starrett Investing Corp— Sec 5s 1950—A&O	---	---	Deb 6½s 1941—M&N	93	---	1st & ref 5½s '53 ser B—A&O	90¼	91
Steel Co of Can 6s 1940—J&J	106	108¼	Unit Oil Prod Rican Sugar Co	---	100	White Eagle Oil & Ref Co— 37 & deb 5½s 1937—M&S 15	105¼	106
Steel & Tubes deb 6s 1943—M&S	101	---	United Steel Works Germany— S F 6½s 1951 with warr—J&D	90¼	91	White Sew M 6s '36 with w—J&J	81	85
Stinnes (Hug) Corp— Gen 7s '36 (without war)—A&O	88	88½	United Steel Works (Germany)— S F 6½s 1951 with warr—J&D	89¼	91	Without warrants—M&N	76¼	79¼
Stinnes (Hug) Industries— Deb 7s '46 (without war)—A&O	82	83	Series O— 6½s 1947 with warrants—J&J	91½	---	Deb s f 6s 1940—M&N	73¼	78
Strauss (Nathan) Inc 6s 1938—	---	70	6½s 1947 with warrants—J&J	---	---	Wickw Spencer Steel 7s '35—J&J	27	37½
Strawbridge & Clothier— 1st s f 5s 1948—M&S	97	98	United Steel Works (Germany)— Each-Dudelage s f 7s '51—A&O	101½	105½	Certificates of deposit— Wickwire Spencer Steel Co— Pr len & coll 7s Jan 1935—M&N	26	30
Stutz Motor Car 7½s 1937—A&O	97	98	U S & British Internat Ltd— Deb g 5s 1948—M&N	81	87½	Certificates of deposit— Wieboldt (W. A.) & Co. 5½s '39—	101	102
Sugar Estates of Oriente— 1st s f 7s 1942—M&S	42	45	U S Radiator deb 5s 1938—F&A	100¼	88¼	Willis-Overland 1st 8½s '33 M&S	100	101
Sugar Pine Lumber Co— 1st M serial 6s 1931-1942—M&S	96	100	U S Rubber 7½s notes '30—F&A	100	100½	Wilson & Co 1st 6s 1941—A&O	100¼	101½
Sun Maid Raisin 8½s 1942—	---	---	1st & ref 6s 1947 Ser A—J&J	---	---	Winch Repeat Arms 7½s '41 A&O	103	105
Sun Oil deb s f 5½s 1939—M&S	101½	102½	6½s serial notes 1931—M&S	---	---	Woodward Iron 5s 1952—J&J	89	91
Susquehanna Silk Mills— S f deb 5s 1938—J&D	77	80	6½s serial notes 1932—M&S	---	---	Yellow Mtg Accep Corp— 6½s notes 1934—F&A	---	---
Swift & Co 1st s f g 5s '44—J&J	102	102½	6½s serial notes 1933—M&S	---	---	Youngst Sh & Tube— 1st m s f 5s 1978 ser A—J&J	102	102¼
5% s f g notes Oct 15 '32—A&O	100%	100%	6½s serial notes 1934—M&S	---	---	EXCHANGE SEATS.		
Taylor-Wharton I & S 6s '42 M&S	97	99	6½s serial notes 1935—M&S	---	---	<i>No. Last Sale</i>		
1st & ref 7½s 1946 Ser A—J&J	92	94	6½s serial notes 1936—M&S	---	---	N Y Stock Exch—		
Tetz (Leonard), Inc— 7½s, 1946, with warrant—	---	116¼	6½s serial notes 1937—M&S	---	---	f Ex-rights—1,343 \$468,000		
Without warrants—	99	99½	6½s serial notes 1938—M&S	---	---	N Y Produce Exch—1,577 9,200		
Tenn Coal I & RR 5s 1951—J&J	102½	---	6½s serial notes 1939—M&S	---	---	N Y Cotton Exch—450 20,250		
Tenn Coal & Chem 6s 1941—A&O	---	---	6½s serial notes 1940—M&S	---	---	N Y Cof & Sug Ex—328 17,000		
Conv deb 6s 1944 ser B—M&S	100½	101	6½s serial notes 1941—M&S	---	---	N Y Curb Exch—550		
Texas Corporation— S f conv deb 5s 1944—A&O	105½	105¼	3-yr 6% notes 1933—J&D	---	---	Baltimore Stk Exch—87 4,000		
Thermoid Co— 5-yr 6% notes 1934—F&A	93½	94½	Universal Pipe & Rad 6s '36 J&D	62¼	69¼	Boston Stock Exch—189 35,000		
Transcont Oil— 1st s f 6½s 1938 with warr—J&J	101	102	Universal Winding Co 7s '37 J&J	99¼	102	Chicago Bd of Tr—1,592 20,500		
Without warrants—	97	97½	Utah Fuel 1st 5s 1931—M&J	98	---	Chicago Stock Exch u470 u32,500		
Traylor Eng & Mfg 8s 1936—	100	102	Valpar Corp conv deb 6s '40 F&A	95½	100	Cincinnati Stk Ex—50 38,000		
Tri-Utilities Corp— Conv deb 5s 1979—M&S	92½	94½	Valvoline Oil 7s 1937—M&N	102	102½	Cleveland Stk Exch—41 14,500		
Trux-Trust Coal Co— Conv deb 6½s 1953—M&N 15	93½	94½	Van Camp Pack—6s 1948 large—	---	75	Detroit Stock Exch 90 w19,000		
Trumbull Steel s f 6s 1940—M&N	102½	103¼	Van Slyke & Horton 7s 1938—	100	---	Kan City (Bd of Tr) 217 8,750		
10-yr deb 7s 1935 ex-warr M&N	101½	---	Van Sweringen Corp— 5-yr 6% notes 1935 w w—M&N	---	97½	Los Ang Stock Exch—75		
Ulen & Co deb 6s 1934—F&A	90	91	Vertentes Sugar 1st 7s 1942 J&D	54½	60	Los Angeles Curb Ex—87		
Union Bag & Paper Pow Corp— 1st mtge 6s 1932—M&S	100	100½	Victor Fuel 1st s f g 5s 1953—J&J	30	45	Louisville Stk Exch—29 1,200		
Union Oil Co of California— First lien s f 6s 1931 opt—J&J	102½	108	Va Iron Coal & Coke 5s '49 M&S	72	90	Minn Oh of Comm—550 3,000		
6s May 1 1942 Ser A—F&A	106½	108	Walworth Co 1st 6s 1945—A&O	91½	92	Montreal Stock Ex—78 140,000		
8 f g 5s Feb 1 1935 Ser C A&O	100¼	100	Deb 6½s '35 ser A with warr A&O	105¼	108	New Or Cotton Ex—500 4,950		
Deb 5s 1945—A&O	99¼	99½	Without warrants—	95	97	New Or Stock Ex—70 4,500		
			Ward Baking 6s 1937—J&D 15	102	103	Phila Stock Exch—206 36,500		
			Warner Bros Pict 6s 1939—M&S	106¼	106½	Pittsb Stock Exch—115 15,000		
			Warner Co 1st 6s 1944—A&O	---	---	St Louis Exchange—50 15,000		
			With warrants—	99¼	97¼	San Fran Stk Exch—75 225,000		
			Without warrants—	96¼	---	San Fran Curb Exch—100 60,000		
			Warner-Quinlan Co— Conv deb 6s 1939—M&S	90	91¼	Seattle Stock Exch—94 25,000		
			Warner Sugar Ref 7s 1941—J&D	104	105	Toronto Stock Exh—62 175,000		
			Warner Sugar Ref 1st 7s '39 J&J	45	48	Washington Stk E—40 4,500		
			Stpd (July 1930 coup on) 1939—	45	48			
			Warren Bros 6½s notes '37 M&S	100¼	102			

6 Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. t Under a resolution of the Governing Committee of the New York Stock Exchange dated Jan. 24 1929 the number of members was increased from 1,100 to 1,375. Up to date 243 new members have been elected making present membership 1,343. The purchase of four rights entitles holder to one full membership in the Exchange. Sale at \$625,000 before increase in membership in Jan. 1929, highest on record. u For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470. a 100% membership dividend being declared, each present member receiving one additional membership. v Curb memberships not included. w Detroit Stock Exchange declared a 100% membership dividend increasing membership from 45 to 90. Present prices ex-this 100% dividend.

Real Estate Bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Allerton Cleve Bldg 6½s 1945—	81	---	Graybar Bldg (East Offices Inc)— 1st m leasch 5s 1946—J&D	87	89½	Pittsburgh P O Serv Station— 5½s Dec 1 1938—J&D	---	---
Allerton 55th St Corp (N Y) 5½s '45	76	---	Ser leasch 5½s '30-'34 (a) J&D	700	6½%	Plaza Office Bldg 1st 6½s '46 M&N	---	---
Allerton N Y Corp 5½s '47—J&J	---	40	Harriman Bldg 6s 1951—	101	---	Postum Bldg 6½s 1943—M&N	97	99
Conv deb 6s 1942—J&J	---	---	Herald Square Bldg 6s 1948—	---	---	Quincy Station P O (Chicago)— 6s May 1 1941—J&D	---	---
Atlanta Post Office 5½s 1937 M&S	93	95	Highbridge Station P O, N Y— 5½s Dec 1 1938—J&D	96½	100	Real Estate Board Bldg 7s 1946	96	98
Belmont Bldg (NY) 6½s '44 F&A	100¼	102	Hotel Lexington 6s 1948—	92	100	Realty Assoc Sec Corp 6s '37 J&J	96½	98
Biltm-Commodore 1st 7s '34 M&S	86	90	Insurance Center Bldg 6½s 1943	91	95	Roxy Theatre 6½s 1928-40—	96½	100
Blng & Blng deb 6½s 1950—M&S	---	---	Jewelers Bldg (Chic) 10 J&D	89	92	St Charles Hotel (Atl Cy) 6½s '45	50	---
Boston Parcel Post Station— 5½s Oct 1 1935—A&O	---	---	Lake Sh Ath Club (Chic) 6½s '45	---	---	St George Hotel— 1st m 5½s 1932-1943—M&N	78	85
Boston Post Office Serv Station— 5½s July 1 1938—J&J	99	102	La Salle Hotel 5½s 1940—	96	99	Saks Realty 6s 1927-1946—	94½	96
Bowman-Biltmore Hotels 7s 1934	94	---	Liggett Bldg 1st h 5½s '52 F&A	93	93¼	Savoey-Plaza Corp 6s 1945—J&D	90	93
3-yr 6% notes 1931—J&J	96¼	98	Lincoln Bldg 5½s 1953—	93	95	Deb s f 5½s 1938—J&A	81	82
B'way Barclay Office Bldg 6s 1941	97¼	---	Lincoln 42d St Corp— 1st m 6½s 1953—J&D	93	95	Schulte R E Estate 6s 1935—J&D	---	---
Broadway Bldg (N Y) 5½s 1950—	96¼	100½	Deb s f 6½s '43 with warr J&D	93	96	Without coup stk—	81	82
B'way Mot Bldg (N Y) 6s '48 F&A	98¼	100	Without warrants—	88	93	Sevilla-Bilt Hotel 7½s '37—M&N	97	99
B'way & 41st St Bldg 6½s 1944—	96½	100	Loew's New Bld Prop 6s '45 J&D	90	93	Shelburn Inc (Atl Cy) 6½s '40—J&J	91	95
B'way & 41st St Bldg 6½s 1944—	96½	100	Loews Theatre Bldg 6s '47 M&S 15	101	103	Sherry-Netherland Hotel 5½s '48	91½	97½
Bryant Pk Bldg (N Y) 6½s '45 J&J	78	---	Lond Gu & Acc Bldg (Chic) 6s '62	90	93	Shubert Theat deb 6s '42 J&D 15	59½	60
Bush Term Bldg 1st 6s 1960—A&O	100½	101¼	Lords Court Bldg 6½s 1942—J&D	94	97	Sixty-One B'way 6½s 1950—A&O	95	96
Chanin Bldg 6½s 1945—	99	100	Louisville P O 5½s Jan 1 1943 J&J	---	---	Gen mtge 7s 1945—	87	90
Chesebrough Bldg 6s 1948—A&O	99	100	Mack Trucks R E Sec 6s 1930-40—	---	---	Standard Bldg Corp 6s 1948—A&O	97	99
Chic Av Sta P O 5½s Nov 15 '32 M&N	---	---	Madison Clark Bldg, Chic— 1st m leaschold 6s '31-'42 M&S 15	---	---	Stanley Real Est 5½s '45—J&D	99½	100
Chic Beach Hotel 6s 1941—J&D	96½	100	Manhattan Co Bldg— 1st m & leasch s f 6s '58—M&N	96	97½	Straus Bldg 6s 1929-1941—	---	---
Chrysler Bldg 6s 1948—	96½	100	Master Printers Bldg 6½s '45 J&J	---	---	State & Wash Bldgs (Chicago)— 1st sink fund 5s 1948ser A—M&S	---	---
Cigar Stores Realty Holdings— S f deb 5½s 1949 ser A—J&J	86	88	Mercantile Arcade Bldg (Los Ang)	---	---	Sink fund 5s 1948 ser B—M&S	---	---
Clove Term Bldg 6s 1941—	---	96	1st s f 5½s 1953—J&D	---	---	Stevens Hotel (Chic) 6s 1945—J&J	80	82
Court & Remsen Sts (Brooklyn)— 6s 1940—	96¼	100	Minneapolis Parcel P O— 6s July 1 1942—J&J	100	102	Taft Realty (New Hav) 6s 40A&O	---	---
Dallas P O 6s Sept 15 1935 M&S	97	99	Munson Bldg (N Y) 6½s '39 M&N	---	---	Textile Bldg 1st 6s 1958—M&N	93	95
Dept of Labor Bldg, Wash, D C— 6½s June 1 1932—J&D	95	95	Nat Hotel of Cuba— Deb 6s 1959—M&S	---	---	Transp'n Bldg (Chic) 6½s '41 M&N	70	80
Detroit Hotel 6½s 1931-41—M&S	96	100	Nat Press Bldg 5½s 1950 A&O 15	---	---	Trinity Bldg 5½s 1939—J&D	100	102
Edgewood Beh Apart 6s '31-44 A&O	91	93	Neisner Bros Realty, Inc— Conv s f deb 6s 1948—J&D 15	93	94	208 South La Salle St Bldg Corp— 1st s f 5½s 1958—M&N	88	92
11 West 42d St 6½s 1945—	91	93	N Y Athletic Club 6s 1946—	97	98	Tyler Bldg 6s 1953—A&O	---	---
Empire Hotels 6½s 1941—J&J	90	91½	Norfolk P O 6s Mar 1 1935—M&S	---	---	Un Masonic Temp (Oh) 6½s 1949	91	93
Equit Office Bldg (N Y) 5s 1952—	90	91½	North Station Indus Bldg (Bost)	---	---	Un Post Offices 5½s '35 F&A 15	88	90
Ferry Sta P O (San Fr) 6s 1934—	99	100½	1st m s f 6s 1948—A&O	96	99	Vanderbilt Bldg 6½s 1939—	---	---
50 B'way Bldg (N Y) 6s '46—M&S	102	---	One E 55th St Corp 6½s '45—J&D	---	---	Van Sweringen Co 6s 1935—F&A	97¼	97½
1500 Walnut St (Phlla) 1st 6s '47—	---	---	111 John St Bldg 6s 1948—	93¼	94½	Varlek St Sta P O (N Y) 6s 1941	---	---
Fox Det Theatre 6s 1942—A&O	---	---	165 Broadway Bldg 5½s '51 F&A	---	---	Wadsworth Bldg (NY) 6s '53—A&O	---	---
Fox New Eng Thea 6½s '43—F&A	---	---	One-Seventy B'way (N Y) 6½s '49	---	---	Waldorf Astoria— 1st lien 7s 1954—M&S	93	93¼
Fox Theatre & Office Bldg— 1st s f 6½s 1941—M&S	---	---	Palace Hotel (San Fr) 6s '45—F&A	100	100½	With warrant—	---	---
Fox St Louis Theatre Bldg— 1st s f 6½s 1942—A&O	77	81	Param B'way Corp 6½s '51—J&J	102	102½	Wardman Real Estate Properties— 1st & ref 6½s 1931—M&S	90	95
Fuller Bldg (G A F Realty Corp)— 1st s f 5½s 1934—J&J	97¼	70	Paramount Theatres 6s 1945—J&J	89	90	1st & ref 6½s 1938—M&N	85	90
Fuller Bldg (Chic) 5½s 1930-40	---	---	Park Ave Bldg 6s 1941—	---	---	1st & ref 6½s 1948—M&S	85	90
Gen'l Motors Bldg 6s 1948—	---	---	Park Lane Corp 6½s 1943—	85¼	85	Wardman Realty & Construction— Deb g 6½s 1938—M&S		

Industrial and Miscellaneous Stocks

Textile Stocks.				Sagamore Mfg				Canadian Mills.				Phila. (Concluded)			
Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE STKS.				Per share.				Per share.				Per share.			
North Mills	par	---	---	Sagamore Mfg	100	---	75	Southern Worsted	pf	88	92	Phila. (Concluded)	---	---	---
Arcadia M	---	---	---	Salmon Falls Mfg	---	---	---	Spartan Mills (S O)	1	155	---	Reliance	18 1/2	17	---
Acushnet Mill (NB)	---	---	---	Co (N H)	100	---	---	Union-Buttola Mills	45	50	---	Victory	15 1/2	16	---
Algonquin Print	320	---	---	Sharp Mfg (N B)	---	---	---	1st pref	100	92	93	Providence.			
Am Lnen (Fall R)	---	25c	---	Preferred	100	---	---	2d pref	100	48	50	Guaranty	20	24	---
American Mfg	100	49	50	Shawmut Cot Mills	---	---	---	Victor-Monag Co	70	74	---	Merchants	(t)	20	24
Preferred	100	60	63	(F R) common	100	---	---	Preferred	100	112	117	Prov Wash'ton	100	75	78
Amoskeag Mfg	---	---	---	Preferred	100	---	---	Wallace Mfg Co	---	105	105	Puritan Life	60	45	50
Old Colony tr rcts	---	---	---	Shaw Stocking	---	---	---	Ware Shoals Mfg	100	135	145	Rhode Island	(t)	33	37
Amoskeag Co pref	---	---	---	Shove Mill (F R)	100	3	---	West Point Mfg	100	103	106	Richmond.			
Androsocog M (Mas)	70	75	---	Skenandoah Cotton	---	---	---	Whitney Mfg (S O)	---	40	---	Virginia F & M	25	107	112
Appleton Co (Mass)	3	6	---	Co (Utica)	---	---	---	Woodside Cot M	100	---	50	Deposited stock	---	107	115
Appleton M (Mass)	22 1/2	24	---	Soule Mill (N B)	100	62 1/2	---	Preferred	100	---	45	St. Louis.	---	---	---
Assoc Textile Cos	4	37	---	Stafford M (F R)	---	3	---	Canadian Mills.				Cent States Life	5	31	32
Barnard Mfg (F R)	7	10	---	Stevens Mfg (F R)	---	31	38	Can Convent, Ltd	---	---	70	Continental Life	10	18	20
Bates Mfg (Me)	100	78	83	Suncook Mills pf	---	---	---	Can Cottons, Ltd	---	---	50	Mo State L with w10	---	---	---
Bacon Mfg (NB)	100	125	---	Taber Mills (N B)	---	---	20	Preferred	100	---	80	Without warr	---	57	61
Preferred	100	85	---	Thorndike (Mass)	---	---	1	Domit Text, Ltd (t)	---	---	68	St. Paul, Minn.	---	---	---
Berkshire Fin.	---	---	---	Tremont & Suffolk	---	---	6	Preferred	100	---	118	San Francisco	---	---	---
Spinning Co (t)	17	20	---	M (Mass)	100	---	6 1/2	Montreal Cottons	---	---	105	Calif State Life	---	60	---
7 1/2 cum pref	100	65	70	Troy Cot'n & Wool'n	---	---	---	Preferred	100	---	100	Firemen's Fund	100	101	102 1/2
Bigel-Sanf Carp	100	59	59 1/2	Mfg (F R)	500	---	---	Penmans, Ltd com(t)	---	64 1/2	65	Rights	---	20c	---
Preferred	100	100	100 1/2	Union Cot MF (FR)	---	22	28	Preferred	100	7	101	Home Fire & Marine	---	10c	15c
Boone (Daniel)	---	---	---	Utica Knt Co	100	---	---	INSURANCE STOCKS.				Ocidental Life	---	24	25 1/2
Woolen Mills	2c	---	---	Preferred	100	---	---	Baltimore.				Rights	---	5c	10c
Booth Mfg (N B)	10	---	---	Utica Steam & Moh	---	---	---	Baltimore American	---	23 1/2	24 1/2	Pacific Amer Fire	---	84 1/2	87
Preferred	100	27	---	Val Cot	---	---	---	Central Fire	---	56	56 1/2	Pacific Mutual Life	---	3.45	3.55
Boott Mills (Mass)	---	---	---	Wampanoag Mills	---	---	---	Cts of dep	---	56	58	Rights	---	4 1/2	4.70
Border O Mfg (Fk)	3	4 1/2	---	(F R)	100	---	6	Volting tr cfs	---	56	56 1/2	Western States Life	---	42	45
Boss Mfg com	100	140	---	Wamsutta M (N B)	---	19	20	Fidelity & Guaranty	---	---	---	Springfield, Mass.			
Preferred	100	104	---	Westanoe M (FR)	---	1	---	Fire Corp	---	---	42 1/2	Spring Fire & M	25	157	---
Bozon Mfg pref	100	---	---	Westfield Mfg com	---	---	---	Boston.				American	100	322	---
Bourns Mills (FR)	10	12	---	Preferred	100	---	9	Boston	---	800	825	Corcoran	50	150	---
Ernst Mfg (NB)	100	33	35	Whitman M (NB)	---	---	14	Colon Nat Life	100	375	405	Fireman's	20	37	38
Cadot Mfg	100	94	98	Whinnab's Mills pf	100	---	11	Mass Bonding	100	125	130	National Union	---	23 1/2	26
Cameron Mills	---	---	---	York Mfg (Me)	100	---	---	Brooklyn—See N Y				MARINE INSURANCE SCRIP.			
Charlton Mills	100	75	80	Southern Mills	---	---	---	Camden.				Atlantic Mutual	---	101 1/2	103 1/2
City Mfg Co (NB)	---	27	29	Abberville O M (S O)	---	---	60	Camden Fire	---	25	25 1/2	1928	---	101 1/2	104
Conn M com A	---	4	1/2	Anderson O M (S O)	---	70	75	Liberty	---	75	90	1929	---	101 1/2	104 1/2
Common B	---	3-16	1/2	Arcade Cotton Mills	---	235	250	Reliable	---	63	67	1930	---	101 1/2	104 1/2
Preferred	---	1	2	Arcadia Mills	---	100	102	Dayton.				MINING STOCKS.	---	---	---
Contin'l M (Me)	100	86	90	Preferred	100	100	102	American Life com	---	---	---	Adventure Cons	25	15	25
Cornell Mills (F R)	---	7	---	Arkwright Mills	---	100	100	Detroit F & M	---	---	---	Ahmada Lead Co	10	---	---
Dartmouth Mfg	---	62	66	Augusta Fac (Ga)	---	20	20	Michigan F & M	50	---	---	Alaska Juneau Co	---	6 1/2	6 1/2
Corp (N B)	---	84	---	Avondale Mills	1100	1150	---	Class B	---	---	50	Mining	10	5c	15c
Preferred	100	12	---	Beaumont Mfg	290	310	---	Preferred	---	---	88	Algoma	25	5c	15c
Davis Mills (F R)	---	12	---	7% preferred	100	102	102	Calhoun Mills	---	88	91	Amer Zinc Lead	---	10 1/2	11
Davol Mills (F R)	---	110	115	Seltion Mills (S O)	---	75	80	Cannon Mills	---	26 1/2	27	Smelting	25	65	70
DeKdale Hos com	---	100	100	Preferred	100	103	110	Chadwick-Hoskins	---	10	13	Preferred	25	60 1/2	60 1/2
Preferred	100	6	6 1/2	Edwards Mfg (Me)	---	81	85	Chesnee Mills	---	75	75	Andes Copper M (t)	50	27 1/2	28 1/2
Draper Corp	100	9	9	Everett M (Mass)	---	3	3 1/2	Ohiquola Mfg	250	260	---	Arizona Cop'm'cl.	5	1 1/2	1 1/2
Dwight Mfg (Mass)	---	2	2	Fairh Mills com	100	---	---	Preferred	---	91	94	Arizona Globe Cop	1	30c	45c
Edwards Mfg (Me)	---	81	85	Far Alpacas (Mass)	---	74	---	Olinton Cotton Mills	260	280	---	Arcadian Cons	25	30c	---
Ramond M (H I)	---	---	---	Flint Mills (F R)	---	15	20	Columbus Mfg (Ga)	95	100	---	Bingham Mines	10	---	---
Everett M (Mass)	---	---	---	Franklin Co (Me)	---	360	370	Converse (D R)	100	90	97	Bonanza Dev Co	10	30c	---
Fairh Mills com	100	---	---	Gannod M (N B)	---	17 1/2	---	Cowpens Mills	---	35	35	Bunker Hill	---	---	---
Preferred	100	52	---	Great Falls Mfg (N B)	---	31	33	Dallas Mfg (Ala)	100	50	60	& Sullivan M O 10	---	2 1/2	70
Gt Falls Mfg (N B)	---	84	---	Grinnell Mfg (N B)	---	12	---	Darl'g'n Mfg (S O)	---	50	70	Butte Cop & Z Co	6	2 1/2	2 1/2
Grinnell Mfg (N B)	---	12	---	Hazlet W (Mass)	---	---	---	Dayton Mills	100	110	120	Butte & Sup	---	2 1/2	2 1/2
Hazlet W (Mass)	---	---	---	Harmony Mills pf	---	25 1/2	---	Dearyon Mills	---	121	120	Callahan Zinc-Lead	---	1 1/2	1 1/2
Harmony Mills pf	---	---	---	Hathaway Mfg (N B)	---	39	41	Union Mills	100	100	102	Co	10	63 1/2	64
Hathaway Mfg (N B)	---	18	23	Hill Mfg Co (Me)	---	1	3	Preferred	100	100	102	Calumet & Aris	20	19 1/2	19 1/2
Hill Mfg Co (Me)	---	1	3	Hills Mfg (NB)	---	10	10	Eagle & Phenix	100	45	50	Calumet & Hecla	25	2	5
Hills Mfg (NB)	---	10	10	Hoosac Cot Mills pf	---	10	20	Easley Cot M, pref	45	50	---	Carnegie Metals	---	54 1/2	55
Hoosac Cot Mills pf	---	10	20	Ipawich Mills	100	---	---	Enterprise Mfg (Ga)	---	50	55	Cerro de Pasco	---	50	70
Ipawich Mills	100	---	---	Preferred	100	3 1/2	4 1/2	Florence Mills	---	99	102	Chill Copper	---	5 1/2	5 1/2
Preferred	100	39	41	Kilburn M (N B)	---	60	---	Gaffney Mfg (S O)	---	150	160	Consol Copper	---	2	10
Kilburn M (N B)	---	60	---	King Phillip M (FR)	---	7	9	Gainesville Cot Mills	---	73	77	Cou Lead & Zinc	20	27	27
King Phillip M (FR)	---	7	9	Lancaster M (Mass)	---	1	1	Glenwood Mills	---	65	70	Cou Min & Smelts	25	12	12 1/2
Lancaster M (Mass)	---	1	1	Lancaster M (Me)	---	7	9	Gluck	---	100	100	Rights	---	---	---
Lancaster M (Me)	---	7	9	Laur Lake com	---	3	---	Gossett Mills	---	400	400	Cop Range Con	100	---	---
Laur Lake com	---	3	---	Lawton Mills	100	---	---	Grantville Mfg	100	150	150	Cresson OnnGM & M	---	---	---
Laur Lake com	---	3	---	Lincoln Hdg (FR)	---	12	30	Greenwood O M (S O)	---	150	150	Crown Reserva	---	---	---
Laur Lake com	---	3	---	Lockwood Co (Me)	---	97	---	Gravel Mills	---	45	48	Davis-Daly Copper	---	13 1/2	20
Laur Lake com	---	3	---	Luther Mfg (F R)	---	27	30	Hamrick Mills	---	100	100	De Beers Cons M	---	8 1/2	9
Laur Lake com	---	3	---	Manomet (N B)	---	---	---	Hartsville Cot Mills	---	130	140	Dome Mines	(t)	1 1/2	1 1/2
Laur Lake com	---	3	---	Mass Out M (N B)	---	---	---	Hunter Mfg & Com-	---	88	92	East Butte	---	1	1 1/2
Laur Lake com	---	3	---	March Mfg (FR)	---	27	---	mission Co pf	---	34	34	Engineer Gold M	---	140	150
Laur Lake com	---	3	---	Marrinack Mfg	---	50	60	Industrial O M pref	---	120	130	Federal M & Sm	100	100	102
Laur Lake com	---	3	---	Preferred	100	58	---	Inman Mills	---	100	---	Preferred	100	---	---
Laur Lake com	---	3	---	Middlesex Co (M)	---	---	---	Preferred	100	103	106	First National	---	---	---
Laur Lake com	---	3	---	Mohawk Carpet (t)	---	14	---	Judson Mills A	100	102	102	Cop (\$3.75 pd)	---	1 1/2	2 1/2
Laur Lake com	---	3	---	Preferred v r	100	80	---	Preferred B	100	100	102	Franklin	---	30c	75c
Laur Lake com	---	3	---	Preferred v r	100	14	---	King (J P) Mfg (Ga)	---	80	---	Golden Center	---	4 1/2	4 1/2
Laur Lake com	---	3	---	Narragansett Mills	---	10	---	Lancaster O M	---	265	---	Goldfield Consol	---	---	---
Laur Lake com	---	3	---	Preferred (F R)	100	---	---	Lane Cotton Mills	---	17 1/2	---	Mines	---	---	---
Laur Lake com	---	3	---	Nashawana M	100	22	23	Laurens O M (S O)	---	120	130	Granby Cons M S &	---	32	32 1/2
Laur Lake com	---	3	---	Nashua M (N H)	100	30	36	Limestone O & M	---	100	100	Power	---	---	---
Laur Lake com	---	3	---	Preferred	100	76	77 1/2	Marion Mills	100	115	120	Granite-Bi-Metallic	---	35c	45c
Laur Lake com	---	3	---	Nat Fabric & Pin	100	---	---	Marlboro O M (S O)	---	95	99	(St Louis)	---	87 1/2	95
Laur Lake com	---	3	---	Naumkeag (Mass)	---	84 1/2	88	Mills Mills pref	---	98	102	Greene-Canaan	100	5c	---
Laur Lake com	---	3	---	Steam Cot Co	100	45	50	Molohon Mfg pref	---	111	121	Guana'ato Cons	5	1 1/2	---
Laur Lake com	---	3	---	Neld Mills (N B)	---	15	25	Monarch O M (S O)	---	30	40	Hancock Cons	20	10	25
Laur Lake com	---	3	---	New Bed'd Cot	---	---	---	Newberry O M (S O)	---	114	---	Hardy Coal	---	12	12 1/2
Laur Lake com	---	3	---	Preferred	100	---	---	Ninety-Six Mills	---	400	---	Holla Mining	---	6 1/2	6 1/2
Laur Lake com	---	3	---	Newmarket Mfg	---	---	---	Norris Cot Mills	---	60	60	Hollinger Mines	---	77	78
Laur Lake com	---	3	---	Co (N H)	---	6 1/2	7 1/2	Ort Cot M (S O)	100	85	90	Homestake Min	---	32 1/2	33 1/2
Laur Lake com	---	3	---	Nonquitt M (N B)	---	---	---								

INDUSTRIAL & MISCELLANEOUS STOCKS

Main table of stock listings with columns for Stock Name, Par, Bid, Ask, and various stock details. Includes sections for 'REAL ESTATE & LAND STOCKS' and 'TITLE GUARANTEE & SAFE DEPOSIT STOCKS'.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-div. y Ex-rights. z Ex-warrants. † Without par value.

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Chapman Valve, Crown-William Paper, Fairbanks Morse, and Gotham Silk, along with their respective prices and shares.

* Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canada price. s Sale price. † New stock. ‡ Ex-cash and stock dividend. § Ex-stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

Table with multiple columns: stocks, Par., Bid., Ask., Per share. Lists various industrial and miscellaneous stocks such as Industrial Rayon, Ingersoll-Rand, Inland Steel, etc., with their respective prices and shares.

a Purchaser also pays accrued div. d Price per share, not per cent. t Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table with 12 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. It lists various industrial and miscellaneous stocks with their respective bid and ask prices.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. d Without par value.

United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Recently however, owing to the tension in the money market, it has happened in not a few instances that the shorter maturities have been yielding the highest rate of return and the longer maturities the lowest rate of return, and where that happens to be the case, the range has been reversed to read, say 4.35% to 4.25%. In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 14.				Phoenix (Concluded)				Bristol 4 1/2% Water 1939 J&J			
First Liberty Loan—				5s Jan 1 1954 opt 1934			4.80	*5s July 1 1930-55			4.30
3 1/2% of 1932-1947	100 1/2	100 1/2	---	5s W W 1931-1950			4.80	*Cheshire 4 1/2% 1931-45			
Conv 4% of 1932-47	99 1/2	100 1/2	---	Phoenix Union High S D—				Danbury 4s 1946 taxable			
Conv 4 1/2% of 1932-47	101 1/2	101 1/2	---	4 1/2% April 15 1948	100	101	---	4 1/2% 1931-65			
2d conv 4 1/2% '32-'47	100 1/2	101	---	Prescott 6s 1948	99	101	---	3 1/2% Fund 1941			
Fourth Liberty Loan—				Roosevelt Irr Dis 6s 45-'53				East Hartford (Town)—			
4 1/2% of 1933-38	102 1/2	102 1/2	---	6s 1938-1957				4 1/2% Sch 1931-36			
Treasury 4 1/2% 1947-1952	112 1/2	112 1/2	---	Tucson 5s Water 1950			4.60	4 1/2% Sch 1937-49			
Treasury 4s 1944-54	108 1/2	108 1/2	---	4 1/2% W W 1930-38				4 1/2% Sch 1950-59			
Treasury 3 1/2% 1946-56	105 1/2	105 1/2	---	ARKANSAS				East Hartford Fire District—			
Treasury 3 1/2% 1943-47	101 1/2	101 1/2	---	4 1/2% Highway 1938-48	4.75	to 4.60	%	*5 1/2% 1931-1951			
Treas 3 1/2% June 15 '40-'43	101 1/2	101 1/2	---	4 1/2% Highway '38-'58	4.75	to 4.60	%	4s Water June 1933			
2s Consol 1930	102 1/2	103 1/2	---	4 1/2% Pens Notes Nov '30	4.75	to 4.60	%	Glastonbury 4 1/2% '31-'58			4.30
2s Pan Can Nov 1938	95	98	---	4 1/2% Pens Notes 1931-'51	4.75	to 4.60	%	Greenwich 4 1/2% 1931-'33			4.05
3s Panama Canal 1931	95	98	---	5s 1936-1962	4.75	to 4.60	%	4 1/2% 1934-1942 tax exm't			4.05
3s Conversions 1948-47	95	99	---	Hot Springs 4 1/2% '30-'50				4 1/2% 1932			3.75
U S Treas cuts of indebtedness				Little Rock 4 1/2% 1930				4 1/2% 1933-1934			3.90
4 1/2% June 16 1930	100 1/2	100 1/2	---	4 1/2% Fund 1931-40				4 1/2% 1935-1951			---
3 1/2% Dec 15 1930	100 1/2	100 1/2	---	4 1/2% Fund 1941-50				Groton S D 4 1/2% 1930-1960			
3 1/2% Sept. 15, 1930	100 1/2	100 1/2	---	Little Rock S D 4s '32-'55			6	*Hamden 4 1/2% 1930-1932			---
3 1/2% Sept 15 1930-'32 Notes	100 1/2	100 1/2	---	St Francis Lev D 6s 1947			6	Hartford 3 1/2% Bds '55			---
3 1/2% Mar 15 1931-1932 Notes	100 1/2	100 1/2	---	5 1/2% 1945-1984			6	4s Water June '31-'39	99	100	---
3 1/2% Dec 15 1930-1932 Notes	100 1/2	100 1/2	---	5 1/2% 1950-1989			6	4s Water 1940-45	99	100	---
Instrumentalities of U S Govt				5s 1949 opt 1929			6	4s Water 1930-1933	99	100	---
Federal Land Bank—Farm				CALIFORNIA				4 1/2 High Sch '31-'55			4.05
4s Nov 1 '57 opt 1937	90 1/2	91	---	5 1/2% Highway 1930-37			4	4 1/2% 1931-1932			4.05
4s 1958 opt 1938	90 1/2	91	---	4 1/2% Univ Bldg Jan 5 '31-'55			4	4 1/2% 1933-1934			4.05
4 1/2% 1956 opt 1936	83 1/2	84	---	4 1/2% Highway 1936-48			4	4 1/2% 1935-1938			4.05
4 1/2% Jan 1957 opt '37	83 1/2	84	---	4 1/2% 1931-1947			4	4 1/2% 1939-1960			4.05
4 1/2% 1957 opt 1937	83 1/2	84	---	4 1/2% Jan 2 1932-1936			4	4 1/2% Munic Bldg 1933			4.05
4 1/2% 1958 opt 1938	83 1/2	84	---	4 1/2% 1932-1948			4	Hartf'd S D 4 1/2% '30-'47			4.05
4 1/2% 1958 opt 1938	83 1/2	84	---	4 1/2% Jan 2 1945-1948			4	4 1/2% Northeast 1959			4.05
4s 1941 opt 1931	100	100 1/2	---	4s Harb Imp 1935 opt 50			4	4 1/2% 2d North 1944			4.05
4 1/2% 1942 opt 1932	97	97 1/2	---	Alameda 4s 1930 to 1941	4.20			3 1/2% South Sept 1955			4.05
4 1/2% 1943 opt 1933	97	97 1/2	---	4 1/2% Mun Imp '31-'48	4.25			4 1/2% Southwest 1944			4.05
4 1/2% 1953 opt 1933	96 1/2	97 1/2	---	Bakersfield 6s 1930-52	4.40			4 1/2% Wash'g'n '41-'47			4.05
4 1/2% 1955 opt 1935	97	98	---	Berkeley 6s 1942-1951	4.30			4s West Middle 1937			4.05
4 1/2% 1956 opt 1936	98	98 1/2	---	6s School 1931-1955	4.30			Killiney (Town) 4 1/2% '30-'53			4.05
4 1/2% 1958 opt 1938	99 1/2	100	---	East Bay Mun Util Dist—				Litchfield 4 1/2% 1935-37	b 4%	to 4.05	%
4 1/2% 1954 opt 1934	99 1/2	100	---	6s 1935-1974	4.50			Manchester 4 1/2% '31-'33	4.30	to 4.20	%
TERRITORIES & U. S. POSSESSIONS				Imperial Irrig Dist 6s '38	85	90	---	4 1/2% 1934-1944	4.30	to 4.20	%
Honolulu (City & County)—				Los Angeles 4 1/2% 1931-51			4.30	Manchester 9th School Dist—			
5s Pub Imp 1926	4.40	to 4.20	%	4s Water 1930 to 1945			4.25	4 1/2% 1931-1951	4.30	to 4.20	%
5s Jan 15 '32-'56	4.40	to 4.20	%	4s Water 1930 to 41 A/O			4.25	4 1/2% 1931-1949	4.30	to 4.20	%
5s 1932-1956	4.40	to 4.20	%	4 1/2% Sch 1931 to 1944			4.30	Meriden (T) 4s '31-'35			---
Hawaii, Terr. 4 1/2% '49	4.25	to 4.10	%	4 1/2% 1930-1968			4.30	Middletown 4s 1931-35			---
4 1/2% Jan 1945	4.25	to 4.10	%	4 1/2% 1930-1963			4.30	New Britain (C) 3 1/2% '32			---
4 1/2% Nov 15 '46	4.25	to 4.10	%	4 1/2% 1931-1969			4.30	4s Munic Bldg 1948			---
4 1/2% Nov 15 '46 opt 38	4.25	to 4.05	%	5s Municipal 1930-61			4.35	4s 1930-1952			---
4s Aug 1947 opt 1937	4.25	to 4.05	%	6s 1930-1948			4.40	4 1/2% School 1930-40			---
Philip Is 5 1/2% Sept 1950	100	100 1/2	---	6s Harb Imp '30-'61			4.40	4 1/2% School 1940-'52			---
4 1/2% July 1 & 15 1952	101 1/2	103	---	Los A C S D 5 1/2% '30-'34			4.40	4 1/2% Water Aug 1941			---
4 1/2% 1950	101	103	---	6s Nov 1935-60			4.25	4 1/2% 1930-1969	b 3.75	to 4.10	%
4 1/2% 1957	102 1/2	105	---	6s 1930-1934			4.25	4 1/2% Sch Aug '30-'43			---
4s P Pur '34 opt '14	97	98 1/2	---	6s 1935-1964			4.35	4 1/2% Park 1930-1943			---
4s P Wks & Imp 1935	97	98 1/2	---	Los Ang Co 4 1/2% '31-'49			4.30	New Hav (C) 3 1/2% '30-'35			4.10
4s Imp't 1936 opt 1916	97	98 1/2	---	Oakland 5 1/2% 1930-43			4.20	4s Apr 2 1940 tax-expt			4.10
Forto Rico 4 1/2% 1931-34	4.40	to 4.15	%	4 1/2% Mun Imp '30-'43			4.20	4 1/2% Paving Mar 1936			4.10
4 1/2% 1937-1940	4.40	to 4.15	%	4 1/2% 1930-1965			4.20	4 1/2% 1943-1952			4.10
4 1/2% 1944-1950	4.40	to 4.15	%	Oakland S D 4s 1930-44			4.20	4 1/2% Paving Aug '37			4.10
4 1/2% gold 1930-1960	4.40	to 4.15	%	Orange Co 5s 1931-45			4.35	4 1/2% Mch 15 '31-'35			4.10
5s July 1954	4.40	to 4.15	%	Pasadena 4s Jan 1931-42			4.30	6s '36-'37-'39-'40-'41			4.10
ALABAMA				4 1/2% Wat P't '30-'36			4.30	6s 1930-1951			4.10
3 1/2% Renewal C/O 1956	85	87	---	Redlands 6s 1930-51			4.35	New London 4s 1933			
4 1/2% Harbor Imp 1934-73	4.40	to 4.30	%	Riverside 5s 1930-53			4.35	4 1/2% Imp 1931-1935			
4 1/2% 1932	4.40	to 4.30	%	Riverside Co 5s '31-'54			4.35	4 1/2% Park July 1942			
4 1/2% 1936 & 1959	4.45	to 4.35	%	Sacramento 4s Jan '31-'45 opt			4.25	4 1/2% Water 1960			
4 1/2% '36, '42, '46, '49	4.40	to 4.30	%	4 1/2% Sew & Dr 1930-34			4.25	6s Dec 1 1937			
4 1/2% Pub Highway 1949-51	4.40	to 4.30	%	Sacram'to Co 4 1/2% '30-'46			4.40	Norwalk (C) 5s 1954-1964			4.20
6s Ala. State Bridge Corp				San Diego 5s W W '31-'54			4.40	4 1/2% Sch Mch 1931-1963			4.20
1935-1940	5.50	to 5.40	%	5s Water 1934-53			4.40	4 1/2% Improv '30-'39			4.20
Anniston 5 1/2% 1939	5.00	to 5.25	%	5s Water 1930-63			4.40	Norwalk (T) 4 1/2% 1942			4.20
5s Schools 1930-1947	5.10	to 5.50	%	5s Municipal 1930-1960			4.40	Norwich—G & E 1931			
Bessemer 6s Pub Imp 1930-38	5.10	to 5.50	%	6s School 1931-1966			4.35	4 1/2% Water Mar 1939			
5s Funding 1947			5.10	4 1/2% W & Har '31-'52			4.35	4 1/2% 1931-1964			
Birmingham 5 1/2% Pub Imp			4.50	3 1/2% July 1 1930-44			4.35	4 1/2% Refunding 1933			4.25
4 1/2% Pub Imp 1930-37			4.35	San Francisco (City & County)				*Plainfield (T) 4 1/2% '31-'57			4.25
4 1/2% 1933-1936			4.35	5s Water 1931			4.35	Putnam (T) 4 1/2% '31-'46			4.25
4 1/2% 1937-1960			4.40	5s Water 1932-1951			4.35	4 1/2% Water 1930			
4 1/2% Pub Imp 1930-37			4.40	5s Water 1952-1969			4.30	Stamford (C) 4s 1942			
6s Sewers Sept 20 '41			5.25	4 1/2% Water '57, '58, '59			4.30	Stamford (T) 4 1/2% '31-'45			
6s Bonds 6s Imp't 1933-38			5.25	4 1/2% 1932-1951			4.30	4 1/2% Sch 1931-1965			
5s Schools 1931-40			5.25	4 1/2% 1932-1951			4.30	4 1/2% High Sch 1931-'59			4.40
Huntsville 5s Funding 1942			5.25	4 1/2% Water 1938-1977			4.30	Stonington 4 1/2% 1933			
6s Pub Imp 1936-1938	4.70	to 4.60	%	San Joaquin Co 5s '30-'49			4.30	*Stratford 6s 1930-'31			
Jefferson Co 5s Road 1938-49	4.70	to 4.60	%	San Mateo Co 6s 1930-42			4.30	Torrington 6 1/2% '31-'35			
6s Road 1933-1947	4.70	to 4.60	%	Santa Barbara 5s '31-'Jan 10			4.35	6 1/2% Fund 1936-'41			
4 1/2% O H & Jail 1955-57			4.50	4 1/2% gold Aug 1943			4.35	4 1/2% July 1 1939			
4 1/2% Sanitary 1931	4.70	to 4.60	%	CANADA—See page 99.				Wallington (Town) 4 1/2%			4.40
5 1/2% Hospital warrants	5.50	to 5%	%	COLORADO				1933			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
FLORIDA.				Chili Mtge Bk 6 3/4 '57 J&D31	94 1/2	95	---	Peru sec s f 7s 1959.....M&S	96 3/4	97	---
Coral Gables 5 1/2 s'31-56 A&O	---	---	---	S f cu 6 1/4 s June 30 '61 J&D 31	98 1/2	99	---	Ext l 6 s 1963.....A&O	76 1/2	77	---
4s Imp't 1930-1938.....J&J	6.35	% to 7	.75	S f cu 6 s 1961.....A&O	88 3/4	89	---	Ext l 6 s 1961.....A&O	76	76 1/2	---
6s Ref & Imp't '33-56 var.....J&J	---	---	---	6s 1962.....M&N	88 3/4	88 3/4	---	Poland (Rep of) 6s 1940 A&O	76	76	---
Dade Co 6s 1947-54 A&O	---	---	---	Chinese Government				Stab'n l s f 7s 1947 A&O 15	85	85 1/2	---
5s 1930-1937.....J&J	---	---	---	Hukuang Rys 5s 2.....J&D15	27 1/2	27 1/2	---	Ext l s f 8s 1950.....J&J	94 1/2	95	---
Duval Co 5 1/2 s'32 op'12 M&N	---	---	---	5s of 1896 2 red 1933.....A&O	97	99	---	Prussia 6 1/2 s 1951.....M&S15	90 1/2	94 1/2	---
5s Armory 1944.....J&J	---	---	---	4 1/2 s of '98 2 red '44.....M&S	81	83	---	6s 1952.....M&S15	106 1/2	108	---
Everglades Dr D's '33-'41 J&J	---	---	---	4s (of 1895) 1931.....J&J	---	---	---	Queensland (State) 7s '41 A&O	106 1/2	108	---
5 1/2 s 1931-1948.....J&J	---	---	---	English stamped.....w/86	94	94	---	Ext g 6s Feb 15 1947 F&A15	100 1/2	101	---
5s Refund 1935.....38, 37	---	---	---	French stamped.....w/86	94	94	---	Rio Grande Do Sul (State)	---	---	---
38, '53, '54, '55.....J&J	---	---	---	Colombia Rep 6s 1961.....J&J	77	77 1/2	---	Brazil ext s f 8s 1948.....A&O	98 1/2	99 1/2	---
Hamilton Co 5s Feb 7 '48 F&A	---	---	---	Ext l s f 6s (1928) 1961 A&O	76 1/2	76 1/2	---	7s ext l s f 1966.....M&N	84 1/2	84 1/2	---
Hernando Co 5s 1944.....J&J	---	---	---	Colombia Mtg Bk.....	---	---	---	Ext l s f 7s 1967.....J&D	82	82 1/2	---
Jacksonville 5s Jan 1 '38 J&J	---	---	---	20-yr s f 6 1/4 1947.....A&O	72	73	---	Ext l s f 6s 1968.....J&D	72 1/2	73	---
4 1/2 s Feb 1937.....F&A	---	---	---	Sink fd 7s (of 1926) '46 M&N	77	82	---	Rumania (Monopolies)	---	---	---
Jackson S D No 1 5s Apr '45	---	---	---	Sink fd 7s (of 1927) '47 F&A	78 1/2	80	---	Institute 7s 1959.....F&A	83 1/2	85	---
Key West 5s 1942.....M&N	---	---	---	Cordoba (Prov) Argentina.....	---	---	---	Russian 6 1/2 s June 18 '19 J&J	---	---	---
Lake Worth 6s 1930-1952.....	---	---	---	Ext l s f 7s 1942.....J&J	97 1/2	97 1/2	---	5 1/2 Ext Ln Dec '21.....J&D	---	---	---
Marion Co 4 1/2 s 1937-52.....	---	---	---	Costa Rica (Rep) ext 7s 51M&N	86 1/2	88	---	Salvador (Rep) 8s 1948 J&J	107 1/2	108	---
Miami 5s 1930-1944.....J&J	6.25	---	---	Cuban 6s 1944 opt 1911.....M&S	99 1/2	99 1/2	---	San Paulo (Brazil) State of	---	---	---
5 1/2 s 1932-1935.....M&S	6.25	---	---	"Ext'l" g 4 1/2 s 49 opt.....F&A	90	93 1/2	---	8% external loan 1936 J&J	100	100 1/2	---
5s 1931-1939.....M&S	6.25	---	---	"Ext'l" g 5s 1949.....F&A	100 1/2	101 1/2	---	Ext'l 8s 1950.....J&J	97 1/2	98	---
5s 1940-1956.....M&S	6.25	---	---	"Ext'l" s f 5 1/2 s '53 J&J15	100 1/2	101	---	Ext'l water 7s 1956.....M&S	95 1/2	95 1/2	---
5s 1933-1935.....O&A	6.25	---	---	5 1/2 s Pub Wks June 30 '45 J&D	98	98 1/2	---	7s 1946 (per 1,000 milreis)	75	85	---
4 1/2 s 1936-1938.....A&O	6.25	---	---	5 1/2 s P wks Dec 31 '30 J&D31	100	100 1/2	---	Ext'l s f 6s (of 1928) '68 J&J	73 1/2	74	---
4 1/2 s Munic Imp '31-55 M&S	6.25	---	---	5 1/2 s P wks Dec 31 '31 J&D31	99 1/2	100 1/2	---	Sec s f 7s 1940.....A&O	96	96 1/2	---
6s School 1940.....J&D	6.25	---	---	5 1/2 s Pw'd c'31 '31-35 J&D31	99 1/2	100 1/2	---	Santa Fe (Prov) 7s 1942 M&S	93	93 1/2	---
Orange County 6s 1944.....J&J	6.25	---	---	5 1/2 s June 30 1932 J&D 31	99 1/2	100 1/2	---	Santander (Dept) Colombia	---	---	---
5s 1952-1953.....J&J	6.25	---	---	5 1/2 s Dec 31 1932 J&D 31	99 1/2	100 1/2	---	Ext s f 7s 1948.....A&O	73	77	---
Palm Beach 6s 1930-1952.....	---	---	---	5 1/2 s June 30 1933 J&D 31	99 1/2	100 1/2	---	Saxon State Mtge Institution	---	---	---
Pensacola 4 1/2 s ref 1941.....A&O	---	---	---	Cundinamarca Dep (Colombia)	---	---	---	Sink fund 7s 1945.....J&D	97 1/2	99	---
6% School 1931-1951.....J&J	---	---	---	Ext l s f 6 1/2 s 1959.....M&N	76 1/2	78 1/2	---	Sink fund 6 1/2 s 1946.....J&D	94	95 1/2	---
Polk Co 6s Road '30-'40.....J&J	---	---	---	Czechoslovak Republic.....	---	---	---	Seine (Dept of) 7s 1942.....J&J	107 1/2	108	---
St Augustine 5s 1955.....J&J	---	---	---	Ext s f 8s 1951 ser A.....A&O	110	110 1/2	---	Serbs Croats & Slov (King of)	---	---	---
6s Imp't 1931-1937.....F&A	---	---	---	Ext s f 8s 1952 ser B.....A&O	110	110 1/2	---	Ext l s 1962.....M&N	96 1/2	97	---
St Petersburg 5 1/2 s 1949.....J&J	---	---	---	Denmark ext 6s 1942.....J&J	105	105 1/2	---	Ext l s 1962 ser B.....M&N	84 1/2	85 1/2	---
5 1/2 s 1931-1953.....J&J	---	---	---	Ext'l 5 1/2 s 1955.....F&A	100 1/2	100 1/2	---	Silesia (Prov) Poland.....	---	---	---
5 1/2 s June 1954.....J&D	---	---	---	Trust rcts 4 1/2 s 1962 A&O15	92 1/2	92 1/2	---	Ext l s f 7s 1958.....J&D	76 1/2	77 1/2	---
Sanford 6s ref 1931-1953.....J&J	6.25	---	---	Domtlan Rep 5 1/2 s '42 M&S	96 1/2	98 1/2	---	Silesian Landowners Assn	---	---	---
Tampa 6s June '55 op '25 J&J	6.25	---	---	5 1/2 s Cust Adm 1940.....A&O	90 1/2	92 1/2	---	(Bank of the) 1st 6s '47 F&A	80 1/2	80 1/2	---
5s Mun Imp '62 op'32 J&D	6.25	---	---	2nd ser 5 1/2 s 1940.....A&O	93 1/2	95 1/2	---	Styria (Prov of) 7s 1946.....F&A	91	93	---
5s W W Purch '30-'72 F&A	6.25	---	---	Dutch E Indies 6s 1947.....J&J	101 1/2	102 1/2	---	Swedish 5 1/2 s ext 1954.....M&N	104 1/2	105 1/2	---
4 1/2 s Imp't 1930-37.....J&J	6.25	---	---	Ext s f 6s 1962.....M&S	101 1/2	103	---	Switzerland.....	---	---	---
West Palm Beach 6s 1930-1952	6.25	---	---	Ext'l 5 1/2 s Mar 1953.....M&S	102	102 1/2	---	5 1/2 s External 1946.....A&O	105 1/2	---	---
6s 1934-1951.....M&N	6.25	---	---	Ext'l 5 1/2 s Nov 1953.....M&N	101 1/2	---	---	S f gold 8s 1940.....J&J	107 1/2	107 1/2	---
FOREIGN GOVTS.				Estonia (Republic of)	---	---	---	Tollma (Dept of) 7s '47 M&N	75 1/2	78	---
Agricul Mtg Bk (Colombia)	74	75	---	7s 1967.....J&J	79	82 1/2	---	Upper Austria (Prov) 7s '45 J&D	96	97	---
Guar s f 6s 1947.....F&A	74 1/2	75	---	Finland (Rep) 6s '45 M&S	96	97	---	Ext l s 6 1/2 s 1957.....J&D 15	89	90	---
Guar s f 6s 1948.....A&O	85	87 1/2	---	6 1/2 s Mun loan '54 cl A&O	98	98	---	Uruguay 8s ext 1946.....F&A	105 1/2	106 1/2	---
20-yr 7s 1946.....A&O	85	87 1/2	---	Class 2 f 7s 1950.....A&O	97 1/2	98 1/2	---	Ext l s f 6s 1960.....M&N	98	98 1/2	---
20-yr 7s Jan 15 1947.....	---	---	---	Ext'l s f 6 1/2 s 1956.....M&S	100	100 1/2	---	Ext l s f 6s 1964.....M&N	98	98 1/2	---
Akershus (Dept of), Norway	---	---	---	Ext l s f 5 1/2 s 1958.....F&A	88 1/2	89	---	Venezuel Prov Mtge Bank	---	---	---
6s 1963.....M&N	92 1/2	92 1/2	---	France (Republic of) 4s 1917	65 3/4	64	---	S f 7s 1952 ser A.....A&O	96 1/2	97	---
Antioquia Col (Dept of)	---	---	---	5% National Loan not red	---	---	---	FOREIGN CITIES, etc.	---	---	---
Ext l s f 7s ser A 1945.....J&J	83	85 1/2	---	before Jan 1931.....Q-F 16	85 1/2	84	---	Antwerp (City) ext 6s '58 J&D	95 1/2	96	---
Ext l s f 7s Ser B 1945.....J&J	80	81	---	5s premium 1920.....p'51	85 1/2	84	---	Baden Ext l s f 7s 1951.....J&J	90	94 1/2	---
Ext l s f 7s Ser C 1945.....J&J	78	84	---	6% National loan of 1920	84 1/2	84	---	Berlin 6 1/2 s 1950.....A&O	95 1/2	96	---
Ext l s f 7s Ser D 1945.....J&J	73	80	---	7s ext of 1924-1949.....J&D	117 1/2	117 1/2	---	6s June 15 1958.....J&D 15	91 1/2	91 1/2	---
Ext l s f 7s 1957 1st ser A&O	73	80	---	7 1/2 s External 1941.....J&D	122 1/2	122 1/2	---	Bogota (City) ext l s '45 A&O	98	98 1/2	---
Ext l s f 7s 1957 2d ser A&O	73	80	---	German ext l 7s 1949.....A&O15	108	108 1/2	---	Ext l s f 6 1/2 s 1947.....A&O	80 1/2	80	---
Ext l s f 7s 1957 3d ser A&O	73	80	---	Graz (Mun) Austria 8s '54 M&N	109 1/2	99 1/2	---	Bordeaux (City) 6s '34 M&N	103 1/2	104	---
Ext l s f 7s 1957 3d ser A&O	73	80	---	Greek Govt s f 7s 1964.....M&N	100	102	---	Brisbane (City) Australia	---	---	---
Argentine Republic	---	---	---	Sink fd 6s 1968.....F&A	85 1/2	87	---	30-yr s f 5s 1957.....M&S	83 1/2	83 1/2	---
Internal 5s (of '09) 1945 M&S	87 1/2	88 1/2	---	Haiti (Rep) 9% Ex '52 A&O	93	97	---	S f 5s 1958.....F&A	83 1/2	84	---
4s 6s loan of 1897.....A&O	82	84	---	Hamburg (State of) Germany	---	---	---	Budapest (City of) Hungary	---	---	---
Ext 6s of '23 1957 A.....M&S	98 1/2	99 1/2	---	Gold 6s 1946.....A&O	94 1/2	95 1/2	---	Ext l s f 6s (of 1927) '62 J&D	81 1/2	83 1/2	---
1st g 6s 1958 Ser B.....J&D	98 1/2	98 1/2	---	Hanover (Province) Germany	---	---	---	Buenos Aires, Argentine Rep.	---	---	---
Blnk fund gold 6s 1959 J&D	98 1/2	98 1/2	---	Harz W 6s 1949.....F&A	93	95	---	Guar 5s of 1909-1946 E.....J&J	80	83	---
Ext l s f 6s Oct 1959.....A&O	98 1/2	98 1/2	---	Hungarian Land Mtg Instit	---	---	---	Ext'n 6 1/2 s 1955 ser B J&J	97 1/2	98	---
Ext l s f 6s 1960.....M&N	98 1/2	98 1/2	---	Mtg 7 1/2 s 1961 ser A.....M&N	93 1/2	98 1/2	---	Ext l s f 6s 1960 Ser O2 A&O	94	96	---
Ext l s f 6s 1960.....A&O	98 1/2	98 1/2	---	S f 7 1/2 s '61 ser B (s bds) M&N	93 1/2	94	---	Ext l s f 6s 1960 ser O3 A&O	94	94 1/2	---
Ext s f 6s (State Ry) '60 M&S	98 1/2	98 1/2	---	Hungary (Kingd) 7 1/2 s '44 F&A	100 1/2	101	---	Call (Colombia) s f 7s '47 M&N	79	81	---
Ext l s 6s pub wks 1961 F&A	98 1/2	98 1/2	---	Industrial Mtge Bk of Finland	---	---	---	Carlsbad (City) s f 8s '54 J&J	106	108 1/2	---
Ext l s 6s pub wks 1961 M&N	98 1/2	98 1/2	---	1st M coll 7s July 1 1944	---	---	---	Chilean Cons Municipal Loan	---	---	---
Ext l s 5 1/2 s pub wks '62 F&A	93	93 1/2	---	Irish Free State 6s 1960 M&N	98	98 1/2	---	Ext l s f 7s 1960 ser A.....M&S	94 1/2	95 1/2	---
Australia (Commonwealth)	---	---	---	Italy (Kingd) ext l 7s '51 J&D	98 1/2	98 1/2	---	Christiana (Norway)	---	---	---
Ext 5s July 15 1955 J&J15	88 1/2	88 1/2	---	5% Int Consol.....J&J	u\$43 1/2	u\$44 1/2	---	30-yr s f 6s 1954.....M&S	101 1/2	102 1/2	---
Ext 4 1/2 s 1957.....M&N	81	81 1/2	---	Prestito Littorio 5s.....	u\$43 1/2	u\$44 1/2	---	30-year s f 6s 1955.....M&N	101 1/2	102 1/2	---
Austrian Govt s f 7s '43 J&D	104 1/2	105 1/2	---	Ital Cred Consortium for	---	---	---	Cologne Germ'y 6 1/2 s '50 M&S15	93 1/2	94	---
Bavaria (Ger'y) 6 1/2 s '45 F&A	104 1/2	104 1/2	---	Pub wks ext 7s B '37 M&S	97	97 1/2	---	Copenhagen 4s of 1901 M&N	f 89	93	---
Belg Govt 7 1/2 s yly to '45 J&D	114 1/2	115	---	Pub Util Credit s f 7s '62 J&J	97	97 1/2	---	6s June 1 1952.....J&D	98 1/2	98 1/2	---
8% Ext l s f bds 1941.....F&A	109 1/2	110	---	Japanese Government	---	---	---	Ext'l g 4 1/2 s 1953.....M&N	92	92 1/2	---
Ext'l 8 1/2 s 1949.....M&S	108	108 1/2	---	4s E '54 opt '10.....J30 & D31	74 1/2	76 1/2	---				

STATE AND MUNICIPAL BONDS

Table with columns for Bonds, Bid., Ask., To Net., Bid., Ask., To Net., Bonds, Bid., Ask., To Net. containing financial data for various municipalities and states.

b Basis. f Flat price. n Nominal. & Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by State or municipal corporations are tax-exempt. and these sell on a better basis. o Tax-waiver; under a law approved March 18 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale prices.

STATE AND MUNICIPAL BONDS

Main table with columns for Bonds, Bid., Ask., To Net. Includes sections for MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, and MISSOURI.

o Basis, f Flat price, n Nominal, o Tax-exempt, under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and issuers.

b Basis. / Flat price. n Nominal. d Now paid by N. Y. City.

Table with 4 main columns: Bonds, Bid., Ask., To Net. It lists various municipal bonds from different states and cities, including Amherst, Arlington, Brooklyn, Columbia, Erie, Garden City, Greenburgh, Groton, Harrison, Haverstraw, Hempstead, Jamestown, Johnston, Kingston, Lackawanna, Lockport, Mamaroneck, Middletown, Monroe, Mineola, Mt Vernon, Nassau, New Rochelle, New York City, Troy, and White Plains. Each entry includes the bond name, bid price, ask price, and net price.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. d Now part of N. Y. City. f Flat price. n Nominal.

Main table containing bond listings for various states including Ohio, Oklahoma, Pennsylvania, and South Carolina. Columns include Bonds, Bid., Ask., To Net, and other financial details.

b Basis. f Flat price. n Nominal.

STATE AND MUNICIPAL BONDS

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
SOUTH DAKOTA				Fort Worth				Richmond			
5s Rural Credit '33-40...A&O	b 4.60	to 4.40	%	5s 1931-1934...J&D				6s July 1 1930...J&J	b 4.20	to 4.10	%
5s Sept 1941...M&S	b 4.60	to 4.40	%	5s 1935-1959...J&D				4 1/2s Pub Imp 1949...J&J	b 4.20	to 4.10	%
5s Mar 15 1931-35...M&S	b 4.60	to 4.40	%	4 1/2s Stimp'48 on aft'28 J&J				4 1/2s 1958...J&J	b 4.20	to 4.10	%
5s June 1 1931-39...J&D	b 4.60	to 4.40	%	4 1/2s Sch'49 on aft'29 J&D				4s 1930...J&J	b 4.20	to 4.10	%
5s Jan 15 1934-40...J&J	b 4.60	to 4.40	%	4 1/2s 1944-1961...J&J				4s 1932 to 1943...J&J	b 4.20	to 4.10	%
5 1/2s Jan 15 1943...J&J	b 4.70	to 4.50	%	4 1/2s 1936-1964...F&A				4s 1941...J&J	b 4.20	to 4.10	%
4 1/2s Rural Credit 1939...J&J	b 4.50	to 4.30	%	4s Refunding 1941...J&J				4s Elec Light 1942...J&J	b 4.20	to 4.10	%
Aberdeen 4 1/2s Sewer '32...J&J	b 4.80	to 4.60	%	Galveston...5s 1932-1936...J&J				4s 1943...J&J	b 4.20	to 4.10	%
Corcon Co 5s fd 1932-47...M&N	b 4.75	to 4.60	%	5s Grade Rais 1944...A&O				Roanoke 4 1/2s Ref 1936...J&J	b 4.60	to 4.80	%
Jackson Co...				5s School 1930-1954...M&S				4 1/2s Street Impt May 1940	b 4.60	to 4.80	%
4 1/2s fund 1944-47...M&N	b 4.75	to 4.60	%	5s 1931-1958...A&O				4 1/2s Pub Bldg 1941...M&N	b 4.60	to 4.80	%
Perkins Co 4 1/2s fd '38-47...J&D	b 4.75	to 4.60	%	4 1/2s Grad. &c. '48op'28 J&J				4 1/2s Pub Bldg 1944...M&N	b 4.60	to 4.80	%
Stanley Co 4 1/2s fd '43-48...J&D	b 4.75	to 4.60	%	4 1/2s Grad. &c. '49op'29 A&O				4 1/2s Apr 1952...A&O	b 4.60	to 4.80	%
Sioux Falls 5s 1931...J&D	b 4.75	to 4.60	%	Galveston County...				4s Street Impt 1936...J&J	b 4.60	to 4.80	%
Sioux Falls S D 5s 1935...A&O	b 4.65	to 4.40	%	5s Bd Apr 10 '51op'31 A&O				Stafford Co 5s 1942...J&J	b 4.60	to 4.80	%
5 1/2s Dec 1 1940...J&D	b 4.70	to 4.50	%	Grimes Co...				Staunton 5s 1931-58...M&S	b 6.05	to 4.80	%
TENNESSEE				Grimes Co.				Taswell Co			
4 1/2s highway 1939...J&D	4.30			5 1/2s Road 1931-'54...A&O				Washington Co. sch '34-'39 J&J	b 5.60	to 4.85	4.65
4 1/2s bridge 1945...J&J	4.30			Harris Co 4s '47 op '17 A&O							
4 1/2s refdg July 29 1955...J&J	4.25			4 1/2s Apr 10 '31-'56...A&O				WASHINGTON			
4s refdg July 29 1955...J&J	4.25			4 1/2s Road Apr 10 '31-'60	b 4%	to 4.50	%	6s Gen Fund 1930-1940...J&J			
5s Memorial Aud'm 1961...J&J	4.25			Houston...5s Sew 1939...M&N				5 1/2s Feb 1 1931...F&A			
Carter County...				5s Ref Oct 16 '41op'31 A&O				5s Light & Pow 1931-43...M&N			
5s funding Jan 1 1959...J&J	5.10			5s Mun Imp '31-'36...F&A				Clarke Co 5s '38 opt '28 Jan 1			5
5 1/2s Road...	5.20			4 1/2s Sept 1930-1952...M&N				Everett 5s July 15 1931...J&J			5
Chattanooga...				4 1/2s Oct '28 '33 op '28 A&O				5s June 1936...J&D			5
4 1/2s School 1956...A&O	4.40			4 1/2s 1930-1957...J&J	b 4.45	to 4.30	%	5 1/2s Water 1934-1938...M&S			5
4 1/2s Memorial Aud '52 M&N	4.40			4 1/2s 1942-1947				King Co--5s Ct H 1933...May			4.30
5s Hospital 1954...M&S	4.40			Houston S D 5s Feb 1952				5s Road 1935...F&A			4.30
Cooke County...				4 1/2s 1937-1951...J&D				4 1/2s Bridge 1931-1932 M&N			4.30
4 1/2s Road July 15 '47...J&J	5			Lubbock 6s 1941-1965...				4 1/2s Bridge 1933-1938 M&N			4.30
Cumberland Co 5s 1956...J&J	5.25			Palestine 6s Sch Aug 1 1934,				4 1/2s Bridge 1939-1949 M&N			4.30
Davidson County...				'39, '44, '49, '54, '59, '64				4 1/2s Harb opt 1930...Nov1			4.30
4 1/2s Highway 1947...J&J	4.40			Port Arthur 5s 1930-58...M&S				Lewis Co 5s 1931-'32...M&S			4.30
5% Co Memorial '30-'50 J&J	4.50			5s Water Aug 25 '30-'65				Pacific Co 4 1/2s July 1 '30-'36			4.30
Dyer Co 4 1/2s 1955...	5			5 1/2s W W 1931-'35...M&N				Pierce Co 5s Sept 1 '30-'37 Sept			4.30
Payette County...				5 1/2s W W 1936-'65...M&N				Port of Seattle 6s '30-'55 M&S			4.30
4 1/2s Road 1958...J&J	5			5s Sept 1930-1953...M&S				4 1/2s Jan 1931-1955...J&J			4.75
Giles County...				5s Sept 1931-1959...				Seattle--6s 1930...J&J			4.75
5% Highway 1947...J&D	4.80			5s St Imp Dist No 2 1943				6s L & P Sys 1931-41...A&O			4.75
Gibson County...				4 1/2s 1931-1967...F&A				5 1/2s L & P 1931-43...M&N			4.75
4% Road 1931-1958...J&J	4.80			4 1/2s 1930-1933...F&A	b 4.50	to 4.40	%	5s Light & Pow 1942-56 A&O			4.75
Hamilton County...				San Antonio...5s '56...F&A				4 1/2 Lt & Pr 1939-'58 M&N			4.75
4 1/2 Refunding 1957...A&O	4.40			Tarrant County...				4 1/2s Sewer 1931...J&J			4.30
5% Bridge 1944...	4.45			4 1/2s Oct 10 '30-'31...A&O				4 1/2s Light ext 1932...J&J			4.30
Jackson...				4 1/2s Oct 10 '32-'33...A&O				4 1/2s 1931-1932...A&O			4.30
4 1/2 Ref 1933-1948...J&J	5			4 1/2s Oct 10 '34-'59...A&O				4 1/2s 1933-1940...A&O			4.30
Johnson City...				Waco...5s Nov 1 1934...M&N				4 1/2s 1941-1955...A&O			4.30
5 1/2s Impt 1930-1946...J&D	5.20			5s Sewer 1937...J&J				4 1/2s 1931-1935...A&O			4.30
Knox Co 5s Pike & Bridge				5s Water-Works 1942...J&J				4 1/2s 1936-1957...A&O			4.30
May 1 1931-1940...M&N	4.75			4 1/2s Water 1937-1968...J&J				Seattle School Dist No. 1			4.40
Knoxville...				4s Jan 1 1931...				4 1/2s Mar 1931...M&S			4.40
4 1/2s Impt 1930-39...F&A	4.40			Wichita Falls 6s 1950...M&N				4s 1946-1950...M&N			4.40
4 1/2s Park 1933-1935...A&O	b 4.35	to 4.40	%	5 1/2s 1930-1940...M&N				Snohomish Co 5s '31 opt aft' 21			4.35
5 1/2 Fdg Sept 1 1950...M&S	4.60			5s Feb 10 1960...F&A				Spokane 4 1/2s 1931...J&J			4.35
Madison County...				4 1/2s 1930-1955...M&N				4 1/2s Park 1962...J&J			4.35
4 1/2 Highway '31-'49 J&D	4.80			4 1/2s 1930-1960...J&D				4 1/2s Bridge 1930-36...J&J			4.35
Memphis 5s July 1954...J&J	4.50			UNITED STATES--See pages 14 & 9.				Spokane S D No 81...M&N			4.35
5s River Term '31-'43 A&O	4.50			UTAH				4 1/2s May 1 1931...J&J			4.35
4 1/2s Water 1930-1962...J&J	b 4.50	to 4.40	%	5 1/2s April 1 1941...J&J				Tacoma--5s 1931-33...J&D			4.35
4 1/2s Water 1949...A&O	4.30			5s Capitol Bldg 1934...J&J				4 1/2s Water '30-'43(a)-J&J			4.30
4 1/2s Park 1959...A&O	4.30			4 1/2s Capitol Bldg 1934...A&O				4 1/2s Refunding 1931...A&O			4.30
4 1/2s 1932...J&D	b 4.50	to 4.30	%	4 1/2s Road 1939...J&J				4s Water 1944-46...J&J			4.30
4s Water 1935...M&N	4.50			4 1/2s July 1 1939...J&J				3 1/2s Jan 1 1939...J&J			4.30
4s 1932-1954...M&S	b 4.50	to 4.30	%	4s Capitol Bldg 1934...J&J							4.30
Montgomery Co--5s Cumber-				Box Elder Co 4 1/2s Sch'32 F&A				WEST VIRGINIA			
land River Bdge 1953...F&A	4.80			Ogden...				5s Highway 1930-1946...J&J	b 4.20	to 4.15	%
Nashville 6s 1931-1942...A&O	4.25			4 1/2% 1930-1945...				4 1/2s July 1946-1948...J&J	b 4.15	to 4.10	%
5s March 1931-1960...M&S	4.25			4 1/2s Refunding 1932...J&D				4 1/2s 1945-1954...J&J	b 4.15	to 4.10	%
5s Memorial Sq '30-'50...	4.25			4 1/2s Ref Wat 1933...J&D				4 1/2s 1930-1943...J&J	b 4.15	to 4.10	%
4 1/2s High Sch 1940...J&J	4.25			Salt Lake City...				4s 1939-1950...J&J	b 4.15	to 4.10	%
4 1/2s Hospital '31-'56...J&J	4.25			5s Refunding 1941...J&J				4s July 1948-1952...J&J	b 4.15	to 4.10	%
4 1/2s 1935-1968...M&N	4.25			4 1/2s May 1 1934...M&N				3 1/2s 1951 & 1952...J&J	b 4.10	to 4.05	%
4 1/2s 1930-1967...J&J	4.25			4 1/2s refunding 1934...A&O				3 1/2s 1943-1952...J&J	b 4.10	to 4.05	%
4 1/2s 1934-1948...M&S	4.25			4s Ref 1931-1935...A&O				Charleston 5s '41 opt '27 J&J			5%
4s 1931-1933...M&S	5.10			4s Ref 1936-1945...A&O				Charleston S D 5s '30-'52 J&J			5%
Polk Co 5s 1931-46...J&D				4s Ref 1948-1965...A&O				Clarkburg 5s '30-'53...A&O			5%
Robertson County...				Salt Lake City S D...				Clarkburg S D 5s '41 op '21 M&S			5%
4 1/2s Road 1948...F&A	4.80			4 1/2s Feb 1 1932...F&A				Hancock County--6s Grant			5%
Shelby County...				4 1/2s Aug 1 1933...F&A				Road Dist '46 opt '32 M&N			5%
4% Court house 1957...A&O	4.60			4 1/2s Aug 1 1949...M&N				Huntington 5s 1944...Oct			5%
5% And Mkt H'se '49 M&S	4.50			Salt Lake Co 4 1/2s 1941...				5s Ind Sch D '31-'34...J&J			5%
4 1/2% Jail 1940-1951...M&S	4.60			VERMONT.				Martinsburg 5s '43 op '29 Dec1			5%
Smith County...				3 1/2s 1930-48...J&D				Mercer Co 5s '44 op '24 A&O			5%
4 1/2 Fdg 1935-1958...J&J	5			4 1/2s Oct 1 1930-1949...A&O	96%			Morgantown 5s 1930-48...J&J			5%
Tipton County...				Middlebury 4s '41op'21 M&N	102%			Parkersburg...			5%
Washington County...				Rutland 4 1/2s 1946-48...J&J	97%			4 1/2s June 1 1933...J&D	b 5%	to 4.75	%
White County...				VIRGINIA				Wheeling 5s W W '32-'52 J&J	b 5%	to 4.75	%
5 1/2% Highway 1955...M&S	5			6s deferred cts 1871...J&J				4s Ref 1930 to 1936...July	b 5%	to 4.75	%
TEXAS.				Brown Bros certificates				WISCONSIN			
Ablene 5s Feb 15 '59-'65...				3s "Middleberger" 1932...J&J	87	98		Appleton 4 1/2s 1931-32...F&A			
Amarillo 4 1/2s '33-'58 M&S				3s Funded debt 1991...J&J	79	79 1/2		Cappawa Co 4 1/2s '31-'34...			
Austin 5s 1930-1942...J&J				4 1/2s ctf indebt 1930-31...J&J	4			Dane Co 4 1/2s 1934...M&N			
5s Sch Bldg H'se '52op'32 J&J				4 1/2s ctf indebt 1932...J&J	4			Eau Claire 4 1/2s W W '33-'44			
4 1/2% Ref 1930-1946...J&J				4 1/2s ctf indebt 1933-37...J&J	4			F			

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest-weekly statement.

National Banks Mar. 27.		ALABAMA		State Institutions Mar. 27.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Birmingham—							
Amer-Traders Nat Bk	\$2,750,000	\$2,244,963	\$19,684,796	100	300	315	Per share.
Birm'ng'm Tr & Sav	1,000,000	1,476,032	17,882,236	100	400	825	-----
First National Bank	\$1,500,000	\$5,274,358	\$35,179,013	100	775	125	-----
Southern Bk & Tr Co	600,000	77,810	1,438,474	100	117	125	-----
Woodlawn-American Nat Bank	100,000	25,400	246,306	125	125	135	Per share.
Mobile—							
First National Bank	1,000,000	1,724,295	15,690,576	100	420	430	Nominal
Merchants' Nat Bk	1,000,000	1,341,971	11,379,785	20	55	87	-----
Mobile Nat Bank	200,000	70,410	1,393,052	10	17½	20	-----
Amer Nat Bk & Tr Co	500,000	264,766	1,854,294	-----	160	165	-----
Montgomery—							
First National Bank	1,000,000	816,796	15,484,378	10	32	35	Per share.
Alabama National Bk	800,000	107,737	2,565,864	100	125	150	-----
Union Bank & Tr Co	100,000	184,276	1,117,563	100	300	350	-----

National Banks Mar. 27.		ARIZONA		State Institutions Mar. 27.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Phoenix—							
Citizens State Bank	100,000	7,375	1,105,931	100	-----	-----	Per share.
Commercial Nat Bk	100,000	37,885	847,825	100	-----	-----	-----
First Nat Bk of Ariz.	300,000	378,539	6,051,427	100	-----	-----	-----
Phoenix Nat Bank	500,000	762,181	6,367,234	100	-----	-----	-----
Phoenix Sav Bk & Tr	250,000	395,625	4,824,008	100	-----	-----	-----
Valley Bank & Tr Co	1,050,000	765,241	14,779,325	100	-----	-----	-----

National Banks Mar. 27.		ARKANSAS		State Institutions Mar. 27.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Little Rock—							
Amer Exchange Tr Co	1,000,000	547,471	17,172,554	-----	150	165	Nominal
Federal Bk & Tr Co	200,000	34,616	2,911,747	100	100	105	Per share.
Twin City Bank	100,000	47,017	1,176,330	25	36	50	-----
Bankers' Trust Co	600,000	247,573	11,348,896	100	180	185	-----
Peoples Trust Co	300,000	193,853	4,760,306	25	35	40	-----
Union Trust Co	500,000	436,102	10,297,429	100	185	190	-----
W B Worthen Co	200,000	407,843	3,788,474	100	265	280	-----
Pine Bluff—							
Cotton Belt Bk & Tr Co	100,000	67,978	1,226,410	25	40	41	Per share.
Nat Bank of Ark.	100,000	150,000	2,035,587	100	-----	150	-----
Merc & Plant Bk & Tr Co	200,000	65,033	2,720,450	100	-----	-----	-----
Simmons Nat Bank	200,000	606,457	5,656,556	100	310	350	-----

National Banks Mar. 27.		CALIFORNIA		State Institutions Mar. 27.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Fresno—							
First National Bank	400,000	21,935	3,967,533	100	-----	165	-----
Los Angeles.							
Bank of Amer of Cal	\$20,000,000	\$13,500,733	\$337,634,573	-----	130	135½	Per share.
Bank of Hollywood	325,000	28,329	3,175,488	100	-----	-----	-----
Savings Bank	5,000,000	10,800,396	106,590,497	20	110	-----	-----
Citizens Nat Trust & Sav'gs Bank	3,000,000	5,293,952	57,652,266	100	430	-----	-----
Farmers & Merch Nat California Bank	\$5,000,000	\$4,938,540	\$106,486,288	25	115	-----	-----
California Trust Co	1,000,000	807,088	-----	100	417	-----	-----
Nat Bk Commerce	500,000	170,956	4,960,269	25	32	-----	-----
Seaboard Nat Bank	2,000,000	632,712	7,414,911	25	45	-----	-----
Security-First Nat Bk	30,000,000	22,045,582	509,658,797	25	111½	-----	-----
Transamerica Corp	-----	-----	-----	New	43	-----	-----
U S National Bank	1,000,000	452,708	16,038,126	100	190	-----	-----
Union Bank & Trust	5,000,000	2,404,923	23,071,760	100	325	-----	-----
Western Natl Bank	500,000	135,524	1,835,086	-----	-----	-----	-----
Wilshire Nat Bank	200,000	65,381	1,049,037	100	-----	-----	-----

National Banks Mar. 27.		CALIFORNIA		State Institutions Mar. 27.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Oakland—							
Central Sav Bank	1,200,000	2,701,407	30,574,354	100	-----	475	Per share.
Central Nat Bank	1,200,000	2,833,307	27,817,303	100	-----	475	-----
First National Bank	1,000,000	160,270	4,246,662	100	-----	120	-----
Farmers & Mer Sav	300,000	224,394	5,801,601	100	100	135	-----
Pasadena—							
Citizens Savings Bk	300,000	436,155	3,520,051	100	-----	-----	-----
First National Bank	500,000	298,864	5,606,947	100	-----	-----	-----
First Tr & Sav Bk	1,000,000	1,173,096	12,147,375	100	600	-----	-----
Pasadena Nat Bank	100,000	30,542	2,000,903	100	-----	160	-----
Security Nat Bank	300,000	221,199	3,176,035	100	325	350	-----
Sacramento—							
California Nat Bank	2,000,000	545,345	18,845,793	100	-----	1350	Per share.
Capital Nat Bank	500,000	639,730	11,398,421	100	300	-----	-----
California Tr & S Bk	450,000	737,784	19,178,051	100	-----	-----	-----
Citizens Bk of Sacra	50,000	99,083	1,149,855	-----	-----	-----	-----
Merchants Nat Bank	200,000	174,260	2,546,206	100	-----	1175	-----
San Bernardino—							
American Nat Bank	150,000	153,432	2,296,289	100	-----	-----	-----
San Bernardino N Bk	100,000	404,643	1,836,508	100	-----	-----	-----
San Bern Co Sav Bk	150,000	533,315	3,006,094	100	-----	-----	-----
San Diego—							
First Nat Tr & Sav Bk	1,000,000	1,205,259	23,512,020	100	325	350	-----
San Diego Tr & S Bk	500,000	826,093	11,853,330	100	425	450	-----
Security Tr & Sav Bk	600,000	349,180	5,626,975	100	195	200	-----
United States Nat Bk	100,000	95,523	1,797,647	100	200	-----	-----
San Francisco—							
Anglo & London-Paris National Bank	10,000,000	8,451,656	112,654,544	100	205	212½	Per share.
Bank of Calif, N A	8,500,000	9,160,028	83,891,832	100	280	285	-----
Bank of Canton Ltd	300,000	6,305	1,163,887	-----	-----	-----	-----
Bank of Italy Nat Tr & Sav'gs Ass'n	50,000,000	58,039,066	759,546,573	25	-----	-----	-----
Bank of Montreal	1,000,000	211,519	3,070,378	100	-----	-----	-----
Canadian Bk of Com	1,300,000	377,048	7,870,563	100	-----	-----	-----
City National Bank	625,000	67,826	1,879,568	-----	-----	-----	-----
Crocker First Nat Bk	6,000,000	4,215,325	67,278,581	100	390	400	-----
The San Fran Bank	1,000,000	5,539,873	120,691,122	1000	13,700	-----	-----
Pacific Nat Bank	1,000,000	410,436	7,292,114	100	133½	-----	-----
Wells Fargo Bank & Union Trust Co	9,000,000	8,319,239	123,816,141	100	320	325	-----
American Trust Co	10,000,000	11,443,608	251,167,558	100	-----	-----	-----
Anglo-Calif Trust Co	1,500,000	2,852,996	76,421,547	100	425	450	-----
Crocker First Federal Tr Co	1,500,000	1,843,326	32,622,498	50	-----	-----	-----
San Jose—							
First National Bank	600,000	889,903	7,967,701	100	-----	-----	Per share.
San Jose Natl Bank	500,000	150,079	2,226,521	-----	-----	-----	-----
Stockton—							
First National Bank	200,000	670,480	2,785,692	100	-----	-----	-----
Stockton S & L Bank	1,000,000	927,611	7,287,050	100	-----	-----	-----
Union Safe Dep Bk & Tr	325,000	77,170	1,837,432	100	-----	-----	-----

CANADA (See Page 115)

National Banks Mar. 27.		COLORADO		State Institutions Mar. 4.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Colorado Spgs.—							
Colorado Sav Bank	50,000	226,639	2,215,961	100	-----	-----	Per share.
Colorado Spgs Nat B	100,000	150,752	1,891,759	100	-----	-----	-----
Exchange Nat Bank	300,000	309,079	5,023,096	100	-----	-----	-----
First National Bank	300,000	402,643	5,879,447	100	-----	-----	-----
Colo Title & Tr Co	150,000	87,738	1,852,019	100	-----	-----	-----

* Sale price. a Oct. 4 1929. b June 29 1929. c Merger of the First National Bank and the American-Traders' National Bank approved by directors of both banks. e Trust deposits. g Dec. 31 1929. i Last sale price. z Ex-dividend.

National Banks Colorado State Institutions Mar. 27. March 4.

Table listing Colorado banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Denver, Leadville, and Pueblo banks.

National Banks Connecticut State Institutions Mar. 27. Mar. 27.

Table listing Connecticut banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Bridgeport, Hartford, and New Haven banks.

National Banks Delaware State Institutions Mar. 27. Mar. 27.

Table listing Delaware banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Wilmington banks.

National Banks DIST. OF COLUMBIA State Institutions Mar. 27. Mar. 27.

Table listing District of Columbia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Washington banks.

National Banks Florida State Institutions Mar. 27. Mar. 27.

Table listing Florida banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Jacksonville, Lakeland, Miami, Orlando, St. Augustine, St. Petersburg, Tampa, and West Palm Beach banks.

National Banks Georgia State Institutions Mar. 27. Mar. 27.

Table listing Georgia banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Atlanta, Augusta, Columbus, Macon, Savannah, and Brunswick banks.

National Banks Idaho State Institutions Mar. 27. Mar. 27.

Table listing Idaho banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Boise City banks.

National Banks Illinois State Institutions Mar. 27. Mar. 27.

Table listing Illinois banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Aurora, Chicago, and Adams State banks.

* Sale price. † Branch of Savannah. a Third National Bank merged with the Columbus Bank & Trust Co., on May 31 1930 under title of the latter, new capital \$850,000. b June 29 1929. c April 30 1930. d Acquired by the Barnett National Bank. e Controlled by Atlanta & Lowry National Bank. g New stock. i Dec. 31 1929. l Last sale. m Ex-dividend. y Ex-rights.

National Banks **ILLINOIS** **State Institutions**
Mar. 27 Mar. 27

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Con.)	\$	\$	\$		Per	share.
Bankers State Bank	100,000	25,342	956,519	100	190	205
Beverly State Sav Bk	100,000	76,762	1,026,809	100	190	205
Boulevard Bridge Bk	500,000	601,095	11,797,906	100	440	460
Boulevard State Bk	200,000	45,057	1,552,907	100	440	460
Bowmanville Nat'l Bk	300,000	110,283	5,159,544	100	265	285
Brighton Pk St Bk	200,000	56,483	1,285,380	100	168	175
Broadway Nat Bank	200,000	144,247	2,031,452	100	140	160
Bryn Mawr State Bk	200,000	54,082	1,100,115	100	168	175
Binga State Bank	200,000	49,756	1,368,575	100	250	260
Buld & Merch St Bk	300,000	285,020	3,372,603	100	250	260
Calumet Nat Bank	400,000	271,281	5,610,387	100	185	195
Capital State Sav Bk	400,000	299,963	3,770,203	100	680	700
Central Bk Dist Bk	600,000	923,115	9,518,525	100	200	225
Chatham State Bk	300,000	123,955	1,210,331	100	160	165
Chic Bank of Comm.	3,000,000	1,500,000	15,000,000	100	300	370
Chic Lawn State Bk	420,000	486,463	3,078,215	100	575	600
Citiz State Bk of Chic	600,000	1,100,000	11,000,000	100	746	750
Cont Ill Bk & Tr Co	75,000,000	72,650,262	853,175,339	100	165	175
Columbia State S Bk	300,000	115,916	2,912,251	100	250	250
Commercial State Bk	250,000	123,634	2,090,408	100	300	320
Community State Bk	200,000	68,097	1,133,822	100	175	195
Cosmopolitan St Bk	1,000,000	721,023	11,209,357	100	220	230
Cottage Grove St Bk	200,000	163,995	3,266,860	100	150	160
Cragin State Bank	200,000	65,253	1,582,491	100	220	230
Crawford State S Bk	200,000	107,203	1,490,239	100	220	230
Depositors State Bk	400,000	331,719	5,134,393	100	260	270
Division State Bank	300,000	484,057	2,264,523	100	300	310
Douglass Nat Bank	250,000	46,008	1,558,540	100	325	340
Drexel State Bank	500,000	489,410	7,661,759	100	240	255
Drovers Nat Bank	1,000,000	856,922	15,901,403	100	723	728
Elmwood Pk St Bk	150,000	46,036	1,445,039	100	740	750
Elston State Bank	200,000	64,240	1,050,039	100	500	515
First Englew State Bk	200,000	254,494	2,907,782	100	500	515
First Italian State Bk	200,000	81,851	1,653,261	100	500	515
First National Bank	25,000,000	28,543,873	359,111,418	100	740	750
First Union T & S Bk	7,500,000	13,955,859	121,821,808	100	190	205
First Nat Englewood	200,000	748,687	6,402,582	100	245	250
Foreman State Nat Bk	11,000,000	13,896,818	152,703,390	100	79	82
Fullerton State Bank	250,000	165,287	3,204,226	100	340	360
Garfield State Bk	800,000	678,649	8,637,277	100	115	115
Guardian Nat Bank	1,000,000	127,252	2,682,689	100	175	200
Halsted St State Bk	200,000	320,076	3,341,010	100	255	275
Hamilton State Bk	200,000	60,715	999,130	100	255	275
Harbor State Bank	200,000	60,664	1,234,458	100	130	130
Humboldt State Bk	500,000	234,438	4,026,054	100	125	125
Hyde-Park-Kenwood	600,000	538,229	8,892,238	100	122	130
I C Bank & Tr Co	300,000	102,139	1,370,674	100	155	155
Immel State Bank	300,000	130,704	1,893,570	100	175	175
Immigrant State Bk	200,000	74,803	1,106,031	100	20	70
Irving Park Nat Bk	300,000	184,378	4,065,028	20	60	70
Irving State Savs Bk	200,000	628,530	1,497,265	100	260	265
Jackson Park Nat Bk	200,000	53,356	2,525,685	100	78	82
Jefferson Park Nat	300,000	236,853	4,320,158	2	220	230
Kaspar Amer St Bk	1,600,000	1,327,722	13,103,742	100	235	245
Lake View State Bk	700,000	417,002	7,186,760	100	115	125
Lawndale Nat Bank	300,000	307,961	5,770,116	100	120	125
Lawrence Ave N Bk	200,000	332,682	4,321,166	100	110	110
Lincoln State Bank	400,000	200,000	774,107	100	205	215
Logan Sq St & Sav Bk	200,000	114,628	2,288,097	100	155	165
Mad Sq State Bank	300,000	143,091	3,065,298	100	180	190
Market Trd St Bk	400,000	155,801	2,521,094	100	300	325
Marquette Pk St Bk	300,000	719,715	3,518,959	100	155	165
Marshall Sq State Bk	200,000	195,749	3,105,000	100	200	225
Mayfair State Sav Bk	62,666	1,262,884	17,155,458	100	200	225
Metrop State Bank	200,000	283,006	2,844,524	100	143	146
Midland Natl Bk	250,000	48,423	1,825,427	100	290	300
Mutual Nat Bk of Ch	300,000	302,017	5,645,733	100	190	200
Nat Bk of Republic	10,500,000	2,976,015	130,006,865	20	143	146
Nat Bk of Woodlawn	300,000	225,852	3,574,486	100	200	210
Nat'l Builders Bank	500,000	163,102	5,532,431	100	245	255
North Ave State Bk	600,000	382,828	8,869,362	100	180	190
North Town State Bk	200,000	61,242	1,369,024	100	180	190
Noel State Bank	1,000,000	589,787	7,688,456	100	180	190
Novak & Steiskal	200,000	113,152	931,954	100	115	125
State Bank	200,000	64,335	1,692,324	100	70	75
Old Dearborn St Bk	600,000	146,959	4,859,385	100	270	275
Peoples Nat Bk & Tr	1,000,000	617,668	14,475,778	20	330	345
Personal & Sav Bk	1,500,000	1,221,628	8,542,133	100	230	235
Phillip State Bk & Tr	500,000	250,235	3,598,639	100	230	235
Pioneer Tr & Sav Bk	750,000	692,617	9,694,467	100	140	140
Portage Park Nat Bk	300,000	78,119	1,863,336	100	285	300
Prudential St Savs Bk	200,000	328,838	3,525,303	100	260	265
Public State Bank	200,000	66,376	736,651	100	130	140
Reliance Bk & Tr Co	750,000	826,918	8,904,513	100	295	310
Ravenswood Nat Bk	200,000	134,193	2,190,384	100	300	315
Rogers Pk Natl Bk	100,000	92,703	2,234,012	100	190	205
Roseland State S Bk	200,000	274,394	3,745,350	100	590	610
Schiff Tr & Sav Bank	600,000	428,225	4,227,363	100	175	175
2d N W State Bank	350,000	173,971	4,183,920	100	255	265
Second Security Bk	350,000	526,905	5,323,383	100	195	210
Security Bank	700,000	750,409	8,204,251	100	140	160
Service State Bank	100,000	96,697	1,535,412	100	150	160
Skala State Bank	200,000	96,069	1,448,015	100	210	220
So Chicago Sav Bk	800,000	664,000	8,124,461	100	310	320
South Shore State Bk	200,000	133,419	2,222,040	100	320	340
South Side Tr & Sav	1,000,000	259,406	6,685,099	100	360	360
Southwest State Bk	200,000	145,824	2,861,068	100	150	160
State Bk of Bev Hills	200,000	63,992	967,252	100	180	190
State Bk of Clearing	100,000	95,944	1,011,812	100	74	76
State Bank of West Pullman	200,000	74,500	1,287,300	100	280	300
Stock Yards Nat Bk	1,350,000	870,653	16,377,557	20	350	355
Stk Yds Tr & Sav Bk	337,500	577,051	8,315,256	100	280	300
Stony Isl State S Bk	400,000	337,654	3,579,672	100	345	345
Straus N B & Tr Co	1,000,000	605,299	16,208,081	100	66	68
Terminal Nat Bank	750,000	423,805	4,909,016	100	120	125
Transportation Bank	3,500,000	56,792	2,237,750	100	180	190
28th St State Bank	200,000	75,685	2,192,563	100	312	317
Union Bank of Chic	1,000,000	1,351,978	8,004,317	100	197	205
Union State Bk of S Ch	250,000	197,191	3,425,014	100	205	215
Universal State Bank	200,000	305,508	2,755,132	100	308	310
Univ St Bk of Chic	300,000	258,615	2,817,601	100	210	220
Uptown State Bank	500,000	142,876	4,670,216	100	220	230
Washington Pk N Bk	800,000	335,649	9,797,205	100	400	400
West Engl'w Tr & S Bk	750,000	672,417	5,570,121	100	275	360
W Highland State Bk	300,000	256,127	1,760,369	100	150	160
West Irving State Bk	200,000	123,627	1,216,560	100	330	350
West Side Nat Bank	200,000	115,785	2,486,705	100	270	280
West 31st State Bk	100,000	39,451	928,078	100	200	285
West Town State Bk	600,000	701,590	4,891,855	100	145	155
Wiersema State Bk	200,000	362,229	3,452,062	100	380	385
Amalg Tr & Savs Bk	200,000	154,650	2,895,772	100	370	380
Auburn Pk Tr & S Bk	300,000	124,457	1,125,199	100	380	385
Bway Tr & Savs Bk	200,000	70,993	2,551,221	100	370	380
Central Tr Co of Ill.	12,000,000	11,802,039	135,797,648	100		
Chic City Bk & Tr Co	1,600,000	2,340,940	12,842,080	100		
Chicago Trust Co	3,000,000	1,430,032	9,407,303	100		
Citizens Tr & Sav Bk	200,000	54,845	1,717,846	100		

National Banks **ILLINOIS** **State Institutions**
Mar. 27 Mar. 27

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Per	share.
Commerce Tr & S Bk	200,000	60,280	1,785,007	100	125	135
Congress Tr & S Bk	500,000	102,928	3,025,916	100	137	140
Commonw T & S Bk	200,000	134,809	2,201,966	100	215	230
Diversey Tr & S Bk	200,000	72,864	1,488,115	100	90	100
Devon Tr & Savs Bk	200,000	117,726	1,524,262	100	155	165
Drovers Tr & Sav Bk	350,000	881,826	7,263,425	100	560	580
East Side Tr & S Bk	200,000	170,331	1,362,241	100	125	135
Equitable Trust Co	350,000	87,464	2,597,495	100	165	185
Fidelity Tr & Sav Bk	500,000	145,421	5,376,099	100	190	200

National Banks Mar. 27.		IOWA		State Institutions Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Amer S Bk & Tr Co.	\$ 300,000	\$ 718,995	\$ 6,098,777	100	350	200
Farmers & Merch S B	50,000	47,763	1,160,107	100	200	210
First Iowa State Tr	600,000	568,594	8,429,152	100	200	210
Sav Bank.	100,000	102,715	1,485,431	100	---	---
Merchants' Nat Bk.	200,000			100	---	---
Cedar Rapids—						
Ced Rapids Nat Bk	600,000	\$419,352	\$12,620,914	100	---	---
Oed Rap SBk & Tr Co	200,000	248,409	3,728,643	100	---	---
Iowa State Sav Bk.	200,000	70,166	2,740,878	100	---	---
Merchants' Nat Bk.	500,000	696,545	14,044,271	100	225	---
People's Sav Bank.	100,000	101,750	2,371,674	100	---	---
Amer Tr & Sav Bk.	200,000	219,160	3,168,567	100	---	---
Council Bluffs—						
City National Bank.	120,000	120,973	2,261,876	100	---	---
Coun Bluff Sav Bk.	150,000	219,046	3,681,622	100	---	---
First National Bank.	300,000	79,735	3,326,637	100	---	---
State Savings Bank.	150,000	194,486	4,226,689	100	---	---
Davenport—						
Amer Com & Sav Bk	1,500,000	1,499,816	31,754,044	100	---	---
First National Bank.	400,000	231,888	5,878,144	100	---	---
Home Savings Bank.	50,000	73,080	1,447,761	100	---	---
American Trust Co.	100,000	183,692	4,579,550	100	---	---
Union Sav Bk & Tr Co	1,250,000	1,322,332	21,045,796	100	---	---
Citizens' Tr & S Bk.	150,000	113,678	1,852,091	100	---	---
Des Moines—						
Bankers Trust Co.	1,000,000	283,678	7,101,552	100	---	---
Cap City State Bank	150,000	183,874	2,745,792	100	---	---
Central Nat Bk & Tr Co	250,000	341,308	8,821,322	100	---	---
Iowa-Des Moines Nat	200,000			100	---	---
Bk & Tr.	2,000,000	1,636,496	32,354,392	100	h	---
Home Savings Bank.	100,000	55,073	1,948,054	100	---	---
Iowa Trust & Sav Bk	100,000	27,275	1,205,022	100	---	---
University State Bk	50,000	5,146	422,876	100	---	---
Valley Nat Bank.	500,000	217,673	4,649,794	100	---	---
Valley Sav Bank.	150,000	275,257	2,957,673	100	---	---
Dubuque—						
Consol Nat Bank.	500,000	156,658	6,386,142	100	155	157 1/2
Federal Bk & Tr Co.	150,000	114,362	2,200,521	100	155	165
First National Bank.	200,000	351,246	5,194,875	100	325	---
Amer Tr & Sav Bank	50,000	54,157	999,437	100	200	---
Union Tr & Sav Bank	150,000	290,931	3,094,080	100	200	225
Iowa Trust & Sav Bk	300,000	239,841	2,331,926	100	175	200
Sioux City—						
First National Bank.	1,000,000	83,051	7,794,757	100	---	---
Live Stock Nat Bank	200,000	168,701	5,149,513	100	---	---
Toy Nat Bank.	200,000	220,748	5,993,013	100	---	---
Sioux Nat Bank.	400,000	125,000	4,250,000	100	---	---
Security Nat Bank.	250,000	351,692	5,199,328	100	---	---
Woodbury Co Sav Bk	100,000	213,936	3,685,755	100	---	---
Farmers' L & Tr Co	100,000	51,403	1,444,893	100	---	---
First Trust & S Bk.	100,000	28,970	977,349	100	---	---

National Banks Mar. 27.		KANSAS		State Institutions Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Comm'l N B of K Co	750,000	316,651	8,522,754	100	195	200
Exchange State Bank	200,000	129,968	2,312,617	100	210	215
People's Nat Bank.	200,000	84,486	2,401,006	100	145	150
Riverview State Bk.	100,000	169,884	2,495,772	100	255	260
Topeka—						
Central Nat Bank.	500,000	163,126	5,393,375	100	---	---
Farmers' Nat Bank.	150,000	58,394	1,083,110	100	---	---
Fidelity Sav State Bk	200,000	60,960	2,066,852	100	---	---
Guaranty State Bank	50,000	67,000	1,153,174	---	---	---
Kans Reserve St Bk.	100,000	36,489	1,239,209	---	---	---
Kaw Valley Nat Bk.	100,000	28,517	634,257	100	---	---
Merchants' Nat Bk.	200,000	145,317	4,029,630	100	---	---
Nat Bank of Topeka	500,000	500,000	7,133,610	100	---	---
State Savings Bank.	100,000	\$64,574	1,734,756	100	---	---
Topeka State Bank.	100,000	61,401	1,826,098	100	---	---
Central Trust Co.	400,000	241,721	2,072,410	100	---	---
Wichita—						
First National Bank.	1,000,000	1,021,943	17,226,862	100	300	310
First Trust Co.	100,000	\$103,360	521,000	100	---	---
Fourth Nat Bank.	1,000,000	664,402	13,318,401	100	175	190
Merch State Bank.	100,000	35,459	1,086,570	100	125	200
State Reserve Bank.	250,000	107,000	1,800,000	100	---	---
Southwest Nat Bank.	200,000	94,997	1,362,081	100	150	160
Union Nat Bank.	200,000	72,157	1,726,977	100	125	150
Union Stock Yds Nat	100,000	35,271	827,184	100	---	110

National Banks Mar. 27.		KENTUCKY		State Institutions Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Covington—						
Cent Savs Bk & Tr Co	60,000	146,459	2,095,698	---	200	---
Citizens' Nat Bank.	200,000	361,152	3,022,336	100	275	300
First Nat Bk & Tr Co	500,000	727,216	6,128,422	100	225	250
Peop-Lib Bk & Tr Co	650,000	451,800	8,507,057	---	---	---
Covington Tr & Bkg Co	200,000	311,504	2,591,100	100	---	---
Lexington—						
Bank of Commerce.	300,000	332,000	3,110,261	100	210	215
Fayette Nat Bank.	300,000	355,087	3,705,688	100	225	230
First Nat Bk & Tr Co	1,000,000	1,107,950	8,391,153	50	175	180
Guaranty Bank & Tr	200,000	78,467	2,340,811	100	110	120
Second Nat Bank.	150,000	290,000	1,516,000	100	300	300
Union Bank & Tr Co	150,000	110,818	1,871,000	100	350	360
Security Trust Co.	500,000	198,032	3,470,245	100	625	650
Louisville—						
Citizens' Union N B.	\$1,000,000	2,310,640	29,694,864	100	\$500	505
Fidelity & Colum Tr.	2,000,000	1,753,395	3,506,818	100	---	---
First National Bank.	500,000	1,600,959	16,742,562	100	---	415
Liberty Bk & Tr Co.	1,000,000	2,430,000	20,700,000	10	62	---
Security Bank.	300,000	387,856	2,219,979	100	320	---
Kentucky Title Tr Co	1,000,000	1,583,194	3,429,823	100	215	23 1/2
Lincoln Bank & Tr.	750,000	580,000	7,750,000	10	23	23 1/2
Nat'l Bk of Kentucky	4,000,000	3,021,669	39,540,629	10	175	---
Stock Yards Bank.	100,000	\$81,457	891,962	100	---	90
Bankers Trust Co.	500,000	\$102,548	1,664,238	100	---	---
Louisville Trust Co.	\$1,750,000	1,569,692	15,913,970	---	---	---
United States Tr Co.	525,000	413,725	2,006,605	100	300	310

National Banks Mar. 27.		KENTUCKY		State Institutions Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
American Nat Bank.	\$ 100,000	\$ 242,295	\$ 1,371,174	100	240	---
Newport Nat Bank.	100,000	400,000	3,002,392	100	300	400
Central Sav Bk & Tr	50,000	164,945	1,403,329	---	---	---

National Banks Mar. 27.		LOUISIANA		State Institutions Apr. 8.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
New Orleans—						
American Bank & Tr	1,000,000	631,930	10,854,930	100	170	173
Canal Bank & Trust	6,750,000	4,882,901	90,516,603	25	46 1/2	48
Co.	750,000	1,308,098	13,723,022	100	325	---
Ing-State Tr & B Co.	1,200,000	460,865	9,412,691	100	140	---
New Or Bk & Tr Co.	2,800,000	5,617,650	66,700,266	25	110 1/2	112
Whitney Nat Bk.	2,500,000	3,706,507	48,730,145	25	100	---
Hibernia Bk & Tr Co	1,000,000	1,095,823	10,958,233	50	---	---
Whitney Trust & Savings Bank.	\$1,000,000	5,617,650	66,700,266	25	110	112
Shreveport—						
American Bk & T Co	150,000	46,863	1,095,823	50	---	65
American Nat Bank.	300,000	76,997	2,078,523	100	---	130
First National Bank.	1,000,000	664,485	11,724,663	100	325	330
First Sav Bk & Tr Co	500,000	670,089	9,304,366	100	---	---
Commercial Nat Bk.	1,000,000	856,143	18,250,280	100	250	260
Contin'l B & Tr Co.	300,000	241,624	3,938,865	100	175	180

National Banks Mar. 27.		MAINE		State Institutions Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—						
Merchants' Nat Bk.	100,000	356,479	4,558,357	100	375	---
Eastern Tr & Bkg Co	175,000	1,187,737	7,401,084	100	600	---
Merrill Trust Co.	1,000,000	1,020,994	23,388,403	100	300	325
Portland—						
Canal Nat Bank.	600,000	668,207	4,972,985	100	165	175
Chapman Bk & Tr Co	400,000	\$210,293	6,722,224	100	85	100
First National Bank.	600,000	662,888	9,406,419	100	160	165
Portland Nat Bank.	425,000	1,129,068	11,752,215	50	195	200
Fidelity Trust Co.	1,000,000	\$1,835,179	23,307,268	100	325	335
Casco-Mercantile Tr	500,000	728,505	13,777,876	100	200	225

National Banks Mar. 27.		MARYLAND		State Institutions Dec. 31.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank.	1,000,000	551,577	12,881,957	100	150	155
Calvert Bank.	200,000	427,814	8,142,003	50	190	---
Chatham Nat Bank.	100,000	164,742	3,381,072	100	200	---
Cheapeake B of Balt	50,000	344,093	4,925,548	25	185	---

National Banks Mar. 27. MASSACHUSETTS State Institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brockton—						
Brockton Nat Bank...	\$ 600,000	\$ 751,832	\$ 7,832,653	100	240	300
Home Nat Bank...	500,000	769,914	7,323,083	100	* 80	---
Plymouth Co Tr Co...	200,000	145,900	3,986,200	100	---	---
Cambridge—						
Cambridge Trust Co	150,000	526,841	6,192,108	100	300	---
Central Trust Co...	1,500,000	2,542,119	16,168,905	10	68	73
Harvard Trust Co...	1,000,000	1,421,791	18,042,057	20	100	105
East Cambridge						
Bechmere Nat Bank...	100,000	254,811	2,136,876	100	---	---
Fall River—						
Fall River Nat Bank	400,000	557,474	6,608,670	100	195	204
Durfee Trust Co	1,200,000	1,435,901	11,393,596	100	240	250
Fall River Trust...	300,000	189,420	3,502,203	100	125	135
Fitchburg—						
safety Fund Nat Bk	500,000	917,376	6,346,350	100	325	---
Gloucester—						
Cape Ann Nat Bank	150,000	289,660	3,505,588	100	---	---
Gloucester Nat Bank	100,000	160,449	1,788,588	20	60	---
Glouces S D Tr Co...	200,000	279,337	5,043,322	100	---	---
Haverhill—						
Essex National Bank	100,000	411,094	2,783,070	100	---	175
First National Bank	200,000	224,293	3,462,782	100	---	120
Haverhill Nat Bank	200,000	878,426	2,801,874	100	---	250
Merrimack Nat Bank	240,000	387,368	1,574,140	100	---	150
Haverhill Trust Co...	200,000	129,988	3,269,388	100	---	110
Holyoke—						
Holyoke Nat Bank...	400,000	304,366	8,517,164	100	---	210
Park National Bank	100,000	221,418	2,169,103	100	---	---
Hadley Falls Tr Co...	750,000	648,702	16,115,859	100	215	---
Lawrence—						
Bay State Nat Bank	600,000	319,688	7,149,017	100	248	250
Arlington Trust Co...	200,000	350,314	7,205,419	100	200	205
Lawrence Trust Co...	200,000	812,093	10,252,014	100	300	---
Merchants' Trust Co	300,000	492,539	7,647,909	100	225	230
Lowell—						
Union Old Lowell National Bank	1,000,000	957,900	11,833,443	100	125	130
Lowell Trust Co...	240,000	195,239	3,626,146	100	---	---
Middlesex Nat Bank	200,000	57,289	4,089,635	100	---	---
Lynn—						
Central Nat Bank...	200,000	494,738	6,202,628	100	350	---
Manufac's Nat Bk...	200,000	463,200	4,296,078	100	250	---
National City Bank	300,000	341,954	5,014,815	100	225	---
State National Bank	200,000	92,070	2,292,145	100	---	---
Essex Trust Co...	250,000	638,837	2,678,575	100	300	---
Lynn S Dep & Tr Co	100,000	636,029	3,494,392	100	450	---
Sagamore Trust Co...	200,000	108,698	2,480,837	100	127 1/2	---
Securiv' Trust Co...	200,000	518,874	7,300,664	20	125	---
New Bedford—						
First National Bank	500,000	1,049,470	10,734,257	100	322	---
Merchants' Nat Bk...	1,500,000	2,935,160	9,394,318	20	71 1/2	73 1/2
Safe Deposit Nat Bk	500,000	890,219	7,002,505	25	71	73
Peabody—						
Warren Nat Bank...	200,000	302,298	2,392,074	100	190	---
Salem—						
Merchants Nat Bank	200,000	353,917	4,344,606	50	205	---
Naumkeag Trust Co...	250,000	298,840	5,782,106	10	41 1/2	---
Salem Trust Co...	200,000	52,400	2,218,000	100	125	---
Springfield—						
Springfield Chapin Nat Bk & Tr Co	1,500,000	2,076,763	19,824,674	100	340	---
Third N Bk & Tr Co	1,500,000	3,378,903	29,495,868	100	---	625
West Mass Bk & Tr Co	350,000	27,948	3,635,559	100	---	---
Springfield S D & Tr Union Trust Co	1,000,000	1,522,616	10,122,031	25	180	---
West Springfield Tr.	150,000	2,008,784	15,173,824	25	225	250
Taunton—						
Machinists' Nat Bk	200,000	280,205	1,994,073	100	---	200
Bristol County Tr...	300,000	375,091	5,351,894	100	---	200
Worcester—						
Mechanics' Nat Bk...	500,000	1,062,117	15,990,050	100	500	---
Worcester Co Nat Bk	1,885,150	1,981,240	29,313,357	50	205	210
Bancroft Trust Co...	300,000	284,028	6,123,592	100	130	---
Worcester Bk & Tr Co...	2,000,000	3,114,116	32,349,891	100	450	460

National Banks Mar. 27. MICHIGAN State Institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Grand Rapids—						
Amer Nat Bank...	\$ 500,000	\$ 252,144	\$ 1,603,848	100	150	160
Grand Rap Nat Bank	1,000,000	726,995	18,127,308	---	---	---
Grand Rap Sav Bank	750,000	833,196	22,183,646	---	---	---
Home State Bk for S.	400,000	231,609	7,411,248	100	225	250
Old Kent Bank...	2,000,000	2,880,022	23,911,395	---	90	110
Grand Rapids Tr Co.	750,000	828,421	17,700,476	---	---	---
Union Bank of Mich.	500,000	521,577	2,835,605	---	45	50
Michigan Trust Co...	1,200,000	593,464	11,165,236	---	75	85
Saginaw—						
Bank of Saginaw...	1,250,000	1,380,289	16,867,816	100	300	350
American State Bank	400,000	449,264	5,413,342	100	240	250
People's Sav Bank...	200,000	143,940	3,050,897	20	50	---
Second Nat Bank & Tr Co	1,250,000	2,057,131	13,380,654	---	123	---

National Banks Mar. 27. MINNESOTA State Institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	200,000	64,000	750,000	100	---	---
City National Bank	600,000	572,231	4,633,469	100	210	---
Duluth Nat Bank...	200,000	92,748	2,252,256	100	150	---
First & Amer Nat Bk	3,000,000	3,230,128	28,804,075	100	---	---
Minnesota Nat Bank	600,000	184,656	3,565,123	100	135	---
of Duluth—						
Pioneer Nat Bank...	1,000,000	545,613	6,697,305	100	210	---
Pioneer Nat Bank...	100,000	36,489	956,488	100	150	---
Western Nat Bank...	150,000	37,390	737,734	100	130	---
Minneapolis—						
Blooming'n-Lake NB	200,000	70,151	2,042,562	---	---	---
Central Nat Bank...	1,000,000	100,172	1,690,575	---	---	---
Fifth No'west'n N B.	100,000	16,355	640,780	---	---	---
First National Bank	2,000,000	5,756,769	96,045,259	---	---	---
First Minneap Tr Co	1,000,000	1,490,254	23,114,818	---	---	---
Fourth Northw N Bk	100,000	141,644	3,293,211	---	---	---
Marquette Nat Bank	200,000	82,502	2,034,712	100	240	---
Metropol Nat Bank	500,000	483,688	9,601,577	100	175	200
Midland Nat Bk & Tr	1,000,000	699,698	18,427,445	---	---	---
Minnehaha Nat Bk...	100,000	26,662	1,774,722	---	---	---
Northwest'n Nat Bk	150,000	3,435,833	78,584,061	---	---	---
Northwest Bancorp'n	82,571,300	12,135,588	1,101,763	---	---	---
Produce State Bank	100,000	39,964	1,253,903	---	---	---
Third N'west'n N Bk	50,000	45,767	1,043,284	---	---	---
Fourth N'west'n N Bk	200,000	28,896	1,043,284	---	---	---
4th Northwest Nat'l	100,000	141,644	3,293,211	---	---	---
Marquette Trust Co	200,000	60,646	3,117,508	---	---	---
Minn Loan & Tr Co	1,000,000	2,373,698	16,091,366	---	---	---
St. Paul—						
American Nat Bank	500,000	779,473	16,562,595	100	600	1200
Commercial State Bk	50,000	376,509	3,513,002	100	1000	---
First National Bank	2,000,000	5,232,565	92,780,020	100	---	---
Empire Nat Bank...	350,000	214,115	4,925,332	---	---	---
Saint Paul Nat'l Bk.	100,000	35,064	1,445,111	---	---	---
Payne Ave State Bk.	120,000	53,376	878,146	100	---	225
Stock Yards Nat Bk.	350,000	115,438	4,073,176	100	---	---
Tw'n Cities Nat Bk.	100,000	35,918	815,576	100	130	---
Merch Trust Co...	100,000	423,810	7,755,202	---	---	---
Northwest'n Tr Co	1,000,000	153,000	---	---	---	---

National Banks Mar. 27. MISSISSIPPI State Institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank...	300,000	367,196	4,337,644	100	---	---
Citizens Sav Bk & Tr	100,000	49,497	1,377,823	25	---	---
Depos Gu Bk & Tr Co	100,000	56,929	1,659,592	100	140	---
First Nat Bk...	200,000	239,683	2,675,499	100	---	---
Jackson-State N Bk.	200,000	141,869	3,410,249	100	250	285
Merch Bank & Tr Co	750,000	1,162,500	8,693,425	100	---	---
Vicksburg—						
First Nat. & Tr. Co.	500,000	584,965	6,653,208	20	65	---
Merch Nat Bk & Tr Co	300,000	397,354	4,020,424	100	275	275

National Banks Mar. 27. MISSOURI State Institutions Mar. 27.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Broadway Bank...	100,000	70,315	719,128	100	170	---
City Bank & Tr Co...	300,000	783,160	9,537,062	100	---	---
Columbia Nat Bank...	500,000	82,402	3,441,861	100	---	104
Community State Bk	100,000	34,115	792,663	100	100	105
Liberty Nat Bank...	750,000	419,760	9,091,224	100	---	145
Oversers' Nat Bank...	600,000	359,216	7,448,735	100	175	---
East Side Bk of Com	200,000	24,434	1,292,340	---	110	125
First National Bank	2,000,000	3,397,639	49,638,183	100	505	575
Interstate Nat Bank	500,000	1,015,104	8,164,462	100	450	475
Linwood State Bank	100,000	55,862	1,150,458	100	160	---
Main St State Bank	100,000	67,277	1,519,948	100	160	180
Merchants Bank...	200,000	144,652	2,169			

National Banks Mar. 27.		MISSOURI		State Institutions Mar. 27.	
	Capital	Surplus & Profits	Gross Deposits	Par.	Bid. Ask.
St. Louis—	\$	\$	\$		Per share
Baden Bank -----	200 000	4243,644	2,947,685	100	225
Boatmen's Nat Bank -----	2,500 000	1,254,752	27,767,461	100	204 208
Bremen Bk & Tr Co. -----	400 000	748,625	6,332,888	100	500 550
Cass Bk & Tr Co. -----	300 000	598,596	5,347,073	100	320 335
Cherokee Nat Bank -----	200 000	485,225	1,993,076	100	130 145
First National Bank -----	12,100,000	9,092,995	152,000,786	20	84 85
Grand Nat'l Bk -----	700 000	345,409	5,328,356	100	175 350
Jefferson Bank -----	200 000	363,768	3,962,448	100	300
Jeff-Gravois Bank -----	500 000	196,562	4,951,143	100	175
Lafayette South Side Bk & Tr Co. -----	2,150,000	1,794,767	29,496,278	100	350 400
Lemay Ferry Bank -----	50 000	50,997	1,567,278	100	225 250
Lowell Bank -----	200 000	264,934	4,001,575	100	225
Manchester Bank -----	500 000	412,675	5,028,239	100	200 240
Nat Bridge Trust Co. -----	200 000	108,000	2,200,000	100	125
Plaza National Bank -----	300 000	67,619	1,156,855	100	125 140
Scruggs, Vandervoort Barney Bank -----	200 000	78,000	4,600,000	100	113 114
Sec N B & Tr Co. -----	350 000	294,524	16,167,038	100	190
South Side Nat Bk -----	600 000	235,379	7,925,023	100	190
South N Com & Sav. -----	200 000	235,539	3,313,173	100	190
St Louis Nat Bank -----	200 000	53,822	2,664,608	100	125 135
Tower Grove Bank -----	500 000	622,769	10,500,716	100	350
Twelfth St Nat Bank -----	300 000	56,620	1,894,791	100	120 150
United Bk & Tr Co. -----	1,000 000	584,340	9,491,321	100	140
Wanderer Nat Bk -----	250 000	68,148	1,797,817	100	150
Water Tower Bank -----	200 000	146,996	1,771,166	100	150 270
Franklin Amer Tr Co -----	2,600 000	1,885,685	38,490,535	100	260 270
Chippewa Trust Co -----	200 000	105,283	1,823,462	100	160
Chouteau Trust Co -----	200 000	75,537	1,091,851	100	110 105
Fidelity Bk & Tr Co -----	200 000	79,000	1,654,000	100	115 125
Guaranty Bk & Tr -----	200 000	75,905	1,808,503	100	180
Easton-Taylor Tr Co -----	200 000	130,403	1,789,435	100	150 160
Laclede Trust Co -----	300 000	206,573	2,108,427	100	160 175
Lindell Trust Co -----	300 000	160,934	2,124,476	100	273 275
Mercantile Commerce Bk & Tr Co. -----	10 000 000	8,085,010	122,270,902	100	274 280
Miss Val Trust Co -----	6 000 000	3,833,576	7,928,333	100	185 180
Mount City Tr Co -----	200 000	60,140	2,028,836	100	300
North St Louis Tr Co -----	200 000	152,635	2,655,810	100	300
Northwest N Tr Co -----	500 000	1,207,318	8,994,275	100	225 250
Savings Trust Co -----	200 000	130,807	3,303,429	100	250 275
Webster Groves Tr -----	100 000	165,475	1,723,509	100	150 175
West St Louis Tr Co -----	200 000	199,760	2,881,246	100	

National Banks Mar. 27.		MONTANA		State Institutions Mar. 27.	
Butte—					
First National Bank -----	300 000	707,123	14,179,393	100	-----
Miners Bk & Tr Co -----	200 000	78,597	1,344,953	100	-----
Metals Bank & Tr Co -----	600 000	1,072,967	19,639,233	100	-----
Helena—					
American Nat Bank -----	200 000	278,788	4,056,909	100	-----
Nat Bk of Montana -----	250 000	166,674	2,896,231	100	-----
Montana Tr & Bk -----	150 000	114,190	2,163,115	100	-----
Union Bank & Tr Co -----	250 000	214,227	2,944,852	100	-----

National Banks Mar. 27.		NEBRASKA		State Institutions Mar. 31.	
Lincoln—					
Continental Nat'l Bk -----	200 000	252,092	5,162,336	100	-----
First National Bank -----	800 000	389,444	14,903,835	100	-----
Nat Bk of Commerce -----	300 000	207,867	5,772,581	100	-----
LincolnNatBk&TrCo -----	200 000	93,709	2,515,177	100	-----
Omaha—					
First National Bank -----	1,250 000	1,193,242	27,889,693	100	225 240
Live Stock Nat Bank -----	450 000	165,342	5,703,476	100	125
Omaha Nat Bank -----	1,250 000	1,307,834	36,015,367	25	320 120
Packers Nat Bank -----	200 000	120,529	3,052,031	100	140
Stock Yards Nat Bk -----	750 000	521,371	9,557,160	100	100
State Bank -----	300 000	244,133	4,133,804	100	140
Sou Omaha State Bk -----	100 000	70,215	1,251,762	100	-----
U S National Bank -----	1,100 000	813,759	21,334,476	100	90 100
Union State Bank -----	200 000	59,122	1,990,334	100	-----

National Banks Mar. 27.		NEW HAMPSHIRE		State Institutions Dec. 31	
Manchester—					
Amoskeag Nat Bank -----	200 000	884,150	3,697,490	100	-----
First National Bank -----	150 000	221,626	1,462,311	100	-----
Manchester Nat Bk -----	150 000	403,709	2,879,818	100	-----
Merchants Nat Bank -----	150 000	106,881	2,396,209	100	-----
Nashua—					
Old Guar Sav Bank -----	200 000	309,590	3,490,466	100	150 300
Indian Head Nat Bk -----	100 000	388,087	3,402,306	100	250
Nashua Trust Co -----	300 000	580,859	5,959,628	100	250
Second Nat of Nashua -----	100 000	296,446	4,153,185	100	-----
Portsmouth—					
First National Bank -----	150 000	173,308	2,664,804	100	150 125
Nat Mech & Trad Bk -----	100 000	55,587	824,532	100	225
New Hamp Nat Bk -----	100 000	175,758	1,089,406	100	-----

National Banks Mar. 27.		NEW JERSEY		State Institutions Mar. 27.	
Atlantic City—					
Atlantic City Nat Bk -----	300 000	2,025,450	8,067,463	100	1000
Boardwalk Nat Bank -----	400 000	756,818	1,295,916	100	250
Chelsea Nat Bank -----	200 000	660,434	5,351,247	100	660
Second Nat Bank -----	300 000	456,044	4,676,200	25	500
Union National Bank -----	100 000	303,399	1,870,692	100	430
Atlantic Co Trust Co -----	200 000	440,361	3,104,413	100	550
Atlantic S D & Tr Co -----	300 000	778,471	5,561,234	100	450
Bankers Trust Co -----	120 000	228,332	3,884,918	100	400
Chelsea Safe D & Tr -----	100 000	167,765	1,771,748	100	300
Guarantee Trust Co -----	600 000	1,043,279	6,003,299	100	420
Equitable Trust Co -----	200 000	419,995	3,477,497	100	700
Marine Trust Co -----	200 000	836,630	3,885,762	100	776

National Banks Mar. 27.		NEW JERSEY		State Institutions Mar. 27.	
Asbury Park—					
Asb Pk & Oc'n Gr Bk -----	600 000	1,440,634	8,875,476	100	-----
AsburyPkNatBk&Tr -----	300 000	483,261	3,099,265	100	-----
Seacoast Trust Co -----	500 000	601,147	5,000,180	100	-----
Bayonne—					
Bayonne Trust Co -----	400 000	728,364	9,690,087	100	475 500
Mechanics' Trust Co -----	500 000	893,908	8,737,230	50	215
Bridgeton—					
Bridgeton Nat Bank -----	100 000	184,830	1,881,782	100	425 430
Cumberland Nat Bk -----	150 000	535,953	3,042,795	100	600 625
Farm & Mer Nat Bk -----	200 000	310,777	1,615,891	100	350 380
Cumberland Tr Co -----	150 000	212,986	1,736,560	100	315 320
Camden—					
First CamNatB&T Co -----	1,500 000	2,894,686	31,124,002	25	110
Camden S D & Tr Co -----	1,200 000	4,488,093	25,632,931	25	180
B'way Merch Tr Co -----	1,100 000	2,838,051	10,145,051	20	60
South Camden Trust -----	100 000	188,802	1,423,284	100	250
Victory Trust Co -----	200 000	116,313	1,283,523	100	188
West Jersey Trust Co -----	1,050 000	1,433,004	7,588,884	20	68
East Orange—					
Amper Bank -----	150 000	146,730	1,879,931	100	300
Essex Co Trust Co -----	500 000	756,965	10,530,449	100	600
Sav Inv & Trust Co -----	1,500 000	12,254,244	22,044,768	25	117
Elizabeth—					
Elizabethport Bkg Co -----	500 000	601,744	7,075,384	100	350 400
National State Bank -----	700 000	1,499,880	11,906,594	50	260
Peoples Nat Bank -----	300 000	305,294	6,056,357	100	280 300
Central Home Tr Co -----	500 000	369,777	4,086,089	100	225 230
Elizabeth Trust Co -----	500 000	503,767	5,293,561	100	255 275
Union County Tr Co -----	750 000	1,184,000	12,769,453	25	160
Hoboken—					
First National Bank -----	500 000	1,225,925	13,860,328	25	170 185
Second Bk & Tr Co -----	350 000	163,361	4,733,831	25	60
Columbia Trust Co -----	100 000	122,590	1,936,534	100	185
Hoboken Trust Co -----	300 000	442,561	4,756,888	100	400
Jefferson Trust Co -----	800 000	647,616	7,413,656	100	230 125
Steneck Trust Co -----	1,000 000	835,758	12,411,807	25	110
Jersey City—					
First Nat Bank -----	500 000	461,248	3,608,680	100	225
First National Bank -----	1,600 000	1,871,999	19,760,298	25	90 100
Franklin Nat Bank -----	400 000	362,027	4,015,382	100	230
Hudson Co N B -----	1,250 000	1,384,382	32,883,013	25	115 125
Labor National Bank -----	400 000	190,332	2,448,397	100	-----
Commercial Tr N J -----	3,400 000	7,692,408	61,654,189	25	160 175
Jackson Trust Co -----	300 000	158,105	1,334,436	25	75 85
N J Guar & Tr Co -----	2,000 000	3,196,457	23,703,136	25	140 155
Trust Co of N J -----	5,700 000	8,285,860	78,523,408	25	130 140
West Bergen Tr Co -----	400 000	264,082	2,610,118	100	300 350
Long Branch—					
Citizens' Nat Bank -----	150 000	222,622	2,526,812	100	-----
Long Branch Bkg Co -----	200 000	410,566	2,839,607	100	305
Morristown—					
First National Bank -----	200 000	508,045	5,8		

Table for NEW JERSEY, National Banks Mar. 27, State Institutions Mar. 27. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

Table for NEW YORK, National Banks Mar. 27, State Institutions Mar. 27. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

Table for NEW YORK (continued), National Banks Mar. 27, State Institutions Mar. 27. Includes Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamestown, and New York City banks.

Table for NEW YORK (continued), National Banks Mar. 27, State Institutions Mar. 27. Includes Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, Westchester, and other regional banks.

* Sale price. a Began business April 7 1930. b Opened for business April 3 1930. c Merger of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust Co., under the title of the former became effective as of May 31 1930. d Began business May 24 1930. e March 27 1930. f New stock. g Opened for business on April 3 1930. h Controlled by the Marine Midland Corp. i Last sale. n Dec. 31 1929. z Ex-dividend. y Ex-rights. z With rights.

National Banks		NEW YORK		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eye—Eye Nat Bk ---	250,000	\$ 316,480	\$ 3,758,259	20	125	130
Tarrytown N B & Tr Co	200,000	237,803	2,539,527	100	375	-----
White Plains—						
Citizens Bank	400,000	727,799	7,874,746	100	-----	-----
West Title & Tr Co	2,000,000	2,815,705	5,572,639	20	150	160
County Trust Co	500,000	2,194,617	10,884,867	100	-----	-----
Yonkers—First Natl Bk & Tr ---	1,000,000	1,562,417	24,025,544	25	200	205
Yonkers Nat Bank & Trust Co ---	400,000	423,692	12,301,579	20	180	200
Westches'r Tr Co ---	300,000	1,607,990	9,671,890	100	1000	1100

National Banks		OHIO		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)						
Cleveland Trust Co	13,800,000	12,756,496	278,108,872	100	470	480
Guardian Trust Co	7,000,000	10,541,644	142,161,983	100	380	395
Union Sav & L Co	600,000	921,914	3,524,919	100	-----	135
Union Trust Co	22,850,000	17,003,040	325,690,465	25	90	91
Columbus—						
Brunson Bk & Tr Co	250,000	21,815	2,394,096	100	-----	-----
City Nat Bk & Tr Co	1,200,000	2,173,191	24,228,089	100	-----	47
Columbus Nat Bank	500,000	131,914	3,158,233	100	-----	84
Columbus Sav Bank	50,000	113,277	1,443,594	100	-----	310
Fifth Ave Sav Bank	c200,000	74,481	1,987,957	-----	-----	-----
First Citizens Tr Co	c2,600,000	2,137,788	36,066,766	-----	c 39 1/2	41 1/2
Huntington Nat Bk	2,000,000	2,168,156	30,421,676	100	-----	303
Market Exch Bank	100,000	441,111	3,072,522	100	600	-----
Northern Sav Bk Co	100,000	r 62,804	1,301,938	100	210	-----
Ohio National Bank	c1,500,000	2,071,910	22,046,237	20	-----	-----
Dayton—						
Merchants' Nat Bk & Trust Co	200,000	240,091	3,428,274	100	200	-----
Third Nat Bank & Trust Co	400,000	371,623	6,471,017	100	275	300
Winters N Bk & Tr	1,000,000	801,451	15,233,410	100	280	280
Union Trust Co	1,500,000	1,858,571	33,325,657	20	92	94
Toledo—						
American Bank	200,000	79,571	1,661,628	100	125	-----
Com Sav B & Tr Co	700,000	643,903	15,564,183	100	250	-----
First National Bank	500,000	2,008,250	11,375,238	100	-----	-----
West Toledo Nat Bk	200,000	102,624	331,300	100	-----	-----
Com Guard Tr & Sav	1,400,000	1,768,579	25,810,561	100	250	-----
Home Bank & Tr Co	1,000,000	671,042	10,002,049	100	180	-----
Ohio S Bk & Tr Co	3,000,000	5,617,912	53,992,686	100	400	-----
Secur S B & Tr Co	800,000	1,456,914	21,234,666	25	75	100
Sputzer-R T & S Bk	600,000	378,441	3,234,532	100	220	-----
Toledo Trust Co	a5,000,000	4,087,295	39,159,168	50	120	-----
Union Tr & Sav Bk	a250,000	407,583	1,327,955	100	-----	1245
Youngstown—						
City Tr & Sav Bank	1,000,000	1,499,306	15,268,352	100	292	300
Commer'l Nat Bank	500,000	929,665	7,686,577	100	325	350
Dollar Sav & Tr Co	2,500,000	1,991,635	23,139,472	100	185	190
First National Bank	2,500,000	2,024,276	17,282,677	100	-----	-----
Mahoning Nat Bank	1,000,000	440,364	3,509,654	100	220	225
Mahoning Sav & Tr	150,000	181,498	2,999,774	100	-----	-----
Second Nat Bank	200,000	44,645	1,615,270	100	125	135

National Banks		NORTH CAROLINA		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asheville—						
American Nat'l Bank	200,000	65,213	2,260,018	100	150	-----
Central Bk & Tr Co	1,000,000	1,081,238	16,648,163	100	275	-----
Nat Bank of Comm.	200,000	114,758	2,184,107	100	190	-----
Charlotte—						
Charlotte Nat Bank	500,000	865,223	3,914,002	100	240	250
Commercial Nat Bk	500,000	775,044	3,076,554	100	225	250
First National Bank	300,000	461,221	2,028,763	100	110	140
Mer & Farm N Bk	200,000	627,262	2,753,470	100	375	400
Union Nat Bank	300,000	694,369	3,151,927	100	300	350
American Trust Co	1,200,000	1,263,227	17,466,650	100	185	190
Independ'ce Tr Co	1,000,000	1,079,465	6,325,527	100	185	190
Durham—						
Citizens' Nat Bank	100,000	r133,787	1,358,045	100	150	175
Fidelity Bank	120,000	1,141,427	6,571,955	25	300	310
First National Bank	600,000	555,427	7,049,107	100	180	200
Home Savings Bank	100,000	119,000	1,363,000	25	47	50
Merchants Bank	100,000	198,893	1,771,597	50	110	120
Greensboro—						
Greensboro Bk & Tr	1,000,000	552,435	5,040,660	100	155	160
Raleigh—						
Comm'l Nat Bank	600,000	179,220	7,300,574	100	110	115
No Caro Bk & Tr Co	2,500,000	1,959,087	33,969,798	10	18	19
Saloigh Bk & Tr Co	200,000	340,985	1,736,617	100	110	120
Wilmington—						
People's Sav Bank	100,000	r247,087	2,377,869	25	105	110
Wilm Sav & Tr Co	300,000	584,788	5,079,190	10	50	55
Winston-Salem—						
Farmers N Bk & T Co	500,000	150,000	2,500,000	-----	-----	-----
People's Nat Bank	150,000	r30,573	1,387,886	100	-----	-----
Wachovia Bk & Tr	2,500,000	2,721,727	43,542,282	100	300	325

National Banks		OKLAHOMA		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—						
First National Bank	100,000	145,132	2,754,602	100	-----	-----
First State Bank	50,000	63,047	1,254,065	100	-----	-----
McAlester—						
First Nat Bk of McA	100,000	54,275	2,485,850	100	-----	-----
Muskogee—						
Citizens National Bk	100,000	37,472	1,051,537	100	-----	-----
Commercial Nat Bk	300,000	294,350	4,367,265	100	175	200
First Nat Bk & Tr Co	500,000	268,932	5,944,362	100	225	250
Oklahoma City—						
First Nat Bk & Tr Co	5,000,000	1,923,409	59,753,092	20	78	85
Farmers' Nat Bank	200,000	64,342	4,710,572	100	225	250
Fidelity Nat Bank	300,000	117,904	6,160,213	100	190	250
Liberty Nat Bank	n1,200,000	503,500	13,955,873	100	300	350
Tradesmen's Nat Bk	500,000	185,679	5,953,743	100	225	275
Tulsa—						
Exchange Nat Bank	3,000,000	3,057,933	55,498,475	100	-----	-----
First Nat Bk & Tr Co	2,500,000	1,465,679	35,356,841	100	-----	-----
Nat Bk of Commerce	200,000	139,199	4,542,712	100	-----	-----
Producers Nat Bank	250,000	70,527	5,193,844	100	-----	-----
Exchange Trust Co	1,000,000	450,806	2,174,569	100	-----	-----

National Banks		NORTH DAKOTA		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank	150,000	129,128	2,764,302	100	-----	-----
Fargo National Bk	50,000	74,831	811,159	100	-----	-----
First Nat Bk & Tr Co	r300,000	283,639	7,571,807	-----	-----	-----
Merch Nat Bk & Tr Co	r250,000	86,730	2,671,908	-----	-----	-----
Nor & Dakota Tr Co	150,000	138,983	690,627	100	-----	-----

National Banks		OREGON		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Portland—						
Amer National Bk	400,000	113,780	5,567,364	100	135	150
Bk of East Portland	100,000	85,612	1,044,139	100	-----	-----
Columbia Nat Bank	200,000	54,190	1,863,528	100	95	100
Central Nat Bank	200,000	28,997	454,285	100	-----	-----
G W Bates & Co	b100,000	26,270	1,360,478	b	-----	-----
Citizens Nat Bank	b200,000	313,445	4,040,330	b	-----	-----
First National Bank	2,500,000	1,535,939	42,748,026	100	250	265
Security Sav & Tr Co	500,000	716,543	4,261,076	-----	-----	-----
Hibernia C & Sav Bk	500,000	276,544	7,251,620	100	160	170
Live Stock State Bk	50,000	11,967	421,889	100	-----	-----
Peninsular Nat Bank	b 200,000	78,719	1,874,002	b	-----	-----
Portland Tr & Sav Bk	300,000	96,609	3,413,607	-----	100	105
United States N Bk	3,000,000	4,216,068	69,615,318	-----	110	115
Tulsa—						
Exchange Nat Bank	3,000,000	3,057,933	55,498,475	100	-----	-----
First Nat Bk & Tr Co	2,500,000	1,465,679	35,356,841	100	-----	-----
Nat Bk of Commerce	200,000	139,199	4,542,712	100	-----	-----
Producers Nat Bank	250,000	70,527	5,193,844	100	-----	-----
Exchange Trust Co	1,000,000	450,806	2,174,569	100	-----	-----

National Banks		OHIO		State Institutions		
Mar. 27.				Mar. 27.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Akron—						
Gen Dep Bk & Tr Co	2,750,000	2,780,402	31,997,528	25	65	80
Commercial Bk & Tr	300,000	404,471	5,269,191	50	125	135
Dime Savings Bank	200,000	292,223	4,176,542	100	200	-----
Ohio State Bk & Tr	1,000,000	701,250	9,178,458	100	200	-----
Standard Sav Bank	100,00					

National Banks State Institutions
Mar. 27. PENNSYLVANIA Mar. 17.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	Per share
Erie						
Bank of Erie Tr Co	125,000	270,000	2,365,000	100	200	210
First National Bank	300,000	1,773,278	8,889,914	100	650	400
Marine Nat Bank	300,000	831,259	8,248,799	100	350	400
Second Nat Bank	500,000	1,226,432	12,288,762	100	650	400
Erie Trust Co	500,000	1,307,057	10,429,409	50	178	211
Secur Peoples Tr Co	300,000	1,290,896	13,350,937	100	350	400
Union Trust Co	216,200	80,832	1,433,675	50	63	65
Harrisburg						
East End Trust Co	200,000	80,164	1,847,965	50	132	150
Harrisburg Nat Bank	300,000	899,856	2,806,505	25	80	85
Central Trust Co	400,000	882,210	3,610,023	25	175	200
Commercial Tr Co	125,000	118,201	930,127	50	80	85
Commonwealth Tr Co	937,800	2,338,722	7,773,070	20	90	95
Dauphin Dep Tr Co	800,000	1,773,268	4,963,008	20	500	550
Harrisburg Trust Co	400,000	1,146,255	4,971,065	10	13	15
Security Trust Co	286,010	1,107,191	1,460,842	100	200	220
Union Trust Co	250,000	315,374	3,341,856	100	200	220
Lancaster						
Conestoga Nat Bk	200,000	867,719	6,217,628	20	113	136
Fulton Nat Bank	400,000	883,005	4,936,003	50	348 1/2	400
Lancaster Co Nat Bk	800,000	860,536	4,496,328	50	205 1/2	250
Agricul Tr & Sav	300,000	250,509	2,382,111	25	160	180
Farmers Trust Co	1,062,500	2,637,087	15,972,452	50	109 1/2	130
Lancaster Trust Co	280,030	2,181,325	13,176,784	50	109 1/2	130
Northern Tr & S Co	200,000	742,000	4,919,577	50	109 1/2	130
Philadelphia—Deposits of National banks date May 5, 1930.						
Adelphia Bk & Tr Co	826,020	823,081	1,581,227	10	13	14
Bk of Phila & Tr Co	2,300,000	3,074,195	16,900,081	10	21	23
Central Nat Bank	2,040,000	3,125,168	35,962,000	10	65	68
City Nat Bk & Tr Co	1,125,000	1,218,173	5,840,000	100	150	165
Com'l Nat Bk & Tr Co	2,000,000	2,936,578	22,531,000	10	25	27
Conn Exch Nat Bank & Trust Co	4,550,000	13,806,717	90,640,000	20	127	129
Erie National Bank	500,000	223,152	1,976,725	100	130	145
First National Bank	2,500,000	7,323,802	65,630,000	100	495	505
Gimbel Bros Bk & Tr	200,000	174,355	3,631,025	50	48	58
Guardian Bk & Tr Co	300,000	153,806	1,200,260	50	160	175
Kensington Nat Bk	350,000	896,061	8,259,000	50	149	170
Lehigh Nat Bank	200,000	68,767	480,140	50	13	15
Market St Nat Bk	1,000,000	3,947,805	20,020,000	100	525	545
Nat Bk of Ger & Tr Co	400,000	2,131,106	10,575,363	10	90	98
Nat Sec Bk & Tr Co	400,000	3,651,842	8,428,000	10	115	120
North Broad Nat Bk	250,000	260,159	429,173	10	12	16
North's Nat Bk & Tr	200,000	71,223	682,741	50	107	112
Northw Nat Bk & Tr Co	500,000	2,438,523	7,094,000	100	120	138
Overbrook Nat Bk	600,000	195,572	3,569,372	100	120	138
Penny Bank & Trust	452,825	839,842	8,299,306	50	120	125
Penn National Bank	1,000,000	4,101,358	17,037,000	10	70	73
Philadelphia Nat Bk	14,000,000	40,135,885	242,758,000	20	134	136
Roosevelt Bank	65,000	418,910	2,397,477	50	27	27
Second Nat Bank	500,000	1,809,653	10,893,650	10	59	62
Sixth Nat Bank	300,000	568,083	7,594,000	100	280	305
Southwestern Nat Bk	300,000	362,803	2,399,000	100	155	175
Toga National Bank	300,000	101,856	1,470,371	10	30	35
Tradesmen's National Bank & Trust Co	3,300,000	5,867,359	38,139,000	100	400	410
Wood'd Bk & Tr Co	150,000	107,005	1,757,798	50	80	88
Wyoming Bk & Tr	200,000	189,799	2,387,770	50	180	170
Aldine Trust Co	1,218,182	875,051	5,678,050	100	10 1/2	12
Banca Com It Tr Co	1,000,000	540,000	360,000	50	68	73
Bankers Trust Co	4,376,800	2,578,969	3,837,853	50	53	56
Broad Street Trust	1,000,000	1,000,000	3,089,383	50	53	56
Cent Tr & Sav Co	1,000,000	2,007,341	10,324,221	10	24	26
Chestnut Hill T & Tr	1,250,000	198,656	1,490,948	50	65	75
Columbus Title & Tr	125,000	175,753	1,877,507	100	27	37
Cont-Eq T & Tr Co	1,000,000	3,122,496	17,003,843	5	33	37
County Trust Co	877,750	998,515	6,643,188	100	27	32
Fidelity Phila Tr Co	6,700,000	29,238,067	82,658,126	100	655	665
Finance Co, 1st pref. 2d preferred	2,600,000	7,858,755	674,566	100	400	410
Frankford Trust Co	500,000	2,140,949	10,773,201	10	74	81
Franklin Trust Co	3,000,000	8,037,914	39,770,767	10	54	56
Germanont Tr Co	1,400,000	4,284,613	22,886,306	10	62	65
Girard Av T & Tr Co	300,000	637,672	3,629,786	50	292	308
Girard Trust Co	4,000,000	17,388,745	73,975,878	50	172	176
Haddington T & Tr Co	150,000	247,409	3,221,611	100	275	325
Hamilton Trust Co	250,000	370,882	3,738,169	100	260	295
Industrial Trust Co	831,818	4,296,711	16,848,667	10	82	85
Integrity Trust Co	2,987,920	15,733,316	62,156,350	10	113	115
Jefferson T & Tr Co	200,000	155,128	2,030,792	50	82	92
Kensington Trust Co	500,000	1,689,197	13,833,790	50	300	335
Liberty Title & Tr Co	1,000,000	1,833,009	8,065,042	50	240	260
Manayunk Trust Co	250,000	783,979	3,402,609	25	140	160
Marblehead Trust Co	250,000	51,181	858,137	50	25	42
Metropolitan Tr Co	500,000	244,466	3,028,912	50	25	40
Mitten Men & Mgt Bank & Trust Co	3,500,000	1,264,289	13,587,723	50	35	45
Mortgage Secur Tr Co	300,000	107,213	1,056,090	10	13	18
Ninth Bank & Tr Co	1,375,000	3,226,478	24,693,398	10	49	52
North City Trust Co	500,000	332,500	1,000,000	50	70	85
Northern Cent Trust	1,000,000	1,071,638	5,146,100	10	23	28
Northern Trust Co	500,000	4,127,024	13,831,927	100	1170	1230
Northeast-Tacony Bank & Trust Co	250,000	169,120	1,623,774	50	100	115
North Philadelphia Trust Co	500,000	1,504,876	9,045,970	50	335	355
Northwestern Tr Co	200,000	2,750,777	9,726,852	10	180	200
Parkway Trust Co	250,000	228,128	182,067	100	200	225
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,232,400	30,689,104	146,897,946	10	100	104
Penn Colony Tr Co	200,000	46,768	1,735,236	100	105	125
Penn W'h'g & S D Co	800,000	419,846	1,366,775	100	100	110
Plaza Trust Co	640,620	327,294	947,617	100	3	5
Provident Trust	3,200,000	17,145,704	26,505,090	100	655	685
Quaker City Tr Co	325,000	101,717	1,128,758	10	5	10
Real Est Tr Co, com do do pref	3,131,200	2,411,662	6,553,428	100	213	223
Real Estate Land T & Tr Co	7,500,000	16,714,190	45,244,286	10	40	41 1/2
Richmond Trust Co	254,600	85,734	2,605,374	100	40	85

National Banks State Institutions
Mar. 27. PENNSYLVANIA Mar. 17.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share	Per share
Phila.—(Con.)						
Roxborough Tr Co	300,000	513,267	2,259,129	50	140	160
Sixty-ninth St Ter Title & Tr Co	6375,000	199,184	2,643,564	50	90	110
United Sec Trust Co	750,000	781,582	11,898,299	50	240	255
Pittsburgh						
Allegheny Val Bank	100,000	354,498	3,933,237	50	-----	-----
Amst's Bk & Tr of Pitts	200,000	118,567	2,031,145	100	-----	-----
Arden Bank	100,000	334,650	1,658,846	50	-----	-----
Bk of America Tr Co	216,360	43,272	243,906	50	-----	-----
Bank of Pittsb, N. A.	3,000,000	5,001,251	51,019,340	50	-----	168
Bank of Secured Sava	125,000	265,362	2,481,202	50	-----	-----
Braddock Nat Bank	500,000	1,313,442	13,656,653	100	-----	-----
City Dep Bk & Tr Co	1,000,000	1,870,376	16,901,042	50	-----	-----
Diamond Nat Bank	600,000	2,421,111	23,664,127	100	-----	600
Dollar Savings Bank	-----	3,708,688	42,668,660	(c)	-----	-----
Duquesne Nat Bank	500,000	1,171,370	9,066,035	50	-----	-----
Exchange Nat Bank	750,000	1,092,276	8,951,260	100	-----	89
Farmers Deposit Nat	6,000,000	8,279,943	63,738,982	100	-----	-----
Fifth Avenue Bank	100,000	245,864	2,387,004	50	-----	-----
First Nat Bk of Birm	100,000	371,200	2,390,000	100	-----	-----
First National Bank	6,000,000	7,313,358	76,350,875	100	-----	400
Forbes National Bk	300,000	592,616	2,788,508	50	-----	-----
Fourteenth St Bank	200,000	509,476	5,029,133	50	-----	-----
Freehold Bank	200,000	1,111,485	1,097,193	100	-----	-----
Highland Nat Bank	100,000	298,607	4,184,223	50	-----	-----
Romewood Peop Bk	172,700	644,164	4,413,175	100	-----	-----
Iron & Glass Del Sav	600,000	1,408,508	8,964,385	100	-----	400
Keystone Nat Bank	7,500,000	14,233,626	177,134,916	100	-----	-----
Mellon Nat Bank	1,000,000	2,257,683	14,352,122	100	-----	390
Monongahela Nat Bk	200,000	727,720	6,368,207	100	-----	-----
Nat Bank of America	100,000	201,285	2,329,363	100	-----	-----
Ohio Valley Bank	200,000	402,093	1,639,499	100	-----	275
Penn Savings Bank	100,000	209,698	2,497,204	50	-----	-----
Pittsburgh State Bk	125,000	56,423	1,388,036	50	-----	-----
2d Nat Bk of Pitts.	a	1,432,800	6,862,556	100	-----	-----
Third National Bank	500,000	455,202	5,699,215	100	-----	-----
Union National Bank	2,000,000	6,271,135	28,326,182	100	-----	515
Union Savings Bank	1,000,000	3,067,585	31,431,066	100		

National Banks PENNSYLVANIA State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Central Nat Bank, Droy & Mech N Bk, First National Bank, Industrial Nat Bank, etc.

National Banks RHODE ISLAND State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Newport Nat Exch Bk & Sav Co, Newport Nat Bank, Newport Trust Co, etc.

National Banks SOUTH CAROLINA State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Charleston National Bk, Citizens & Sav Bk, Carolina Sav Bank, etc.

National Banks TENNESSEE State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Chattanooga Amer Tr & Bkg Co, First National Bank, Hamilton Nat Bank, etc.

National Banks TEXAS State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Austin American Nat Bank, Austin Nat Bank, Republic Bk & Tr Co, etc.

National Banks TEXAS State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Dallas First Nat Bank, Liberty State Bank, Mercantile Bk & Tr, etc.

National Banks UTAH State Institutions Apr. 5.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Ogden Commercial Sec Bk, Nat Bank of Comm., First Sav Bank, etc.

National Banks VERMONT State Institutions Mar. 27.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes banks like Barre Granite S B & Tr Co, People's Nat Bank, Quarry S Bk & Tr Co, etc.

* Sale price. a June 29 1929. b Member of First Security Corp. c This price includes one-third of a share of the Holston Trust Co. stock & Commercial Security Bank of Ogden and the National Bank of Commerce merger approved under the State charter of the former by the directors of both institutions. d Sold with First Nat. Bank. e Dec. 31 1929. f New stock. g Last sale. h Nominal. i Trust funds. j Ex-div. k Ex-rights.

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
VIRGINIA					
Lynchburg— First National Bank Lynchburg Nat Bank & Trust Co.	1,000,000	896,728	5,781,215	100	207
People's Nat Bank	500,000	591,184	3,638,721	100	207
Com'l Tr & Sav Bank	150,000	158,022	3,186,106	100	232 1/2
Mutual Sav Bk & Tr	200,000	8,161	1,358,779	10	29 1/2
Lynchburg Tr & S B.	300,000	526,401	748,099	100	19
			3,420,901	100	600
Norfolk—					
Mer & Mec Sav Bk	250,000	219,113	3,139,688	100	225
Merch & Planters Bk	125,000	533,453	2,186,993	100	875
Norfolk Nat Bank of Com & Trusts	2,500,000	2,468,910	24,729,579	100	275
Seab'd Citiz Nat Bk	2,000,000	1,373,829	13,135,809	100	190
Virginia Nat Bank	600,000	419,739	4,184,782	25	50
					55
Petersburg—					
Petersburg Sav & Tr	750,000	332,080	3,122,175	50	55
Nat Bank of Petersb.	400,000	143,669	2,779,835	100	90
Virginia Nat Bank	1,000,000	80,643	3,257,247	100	100
Portsmouth—					
American Nat Bank	500,000	166,041	4,591,818	100	115
Bank of Tidewater	250,000	112,634	1,272,673	100	115
Citizens Trust Co	250,000	285,538	571,554	100	120
Merch & Farmers Bk	500,000	253,454	2,925,999	100	175
Richmond—					
American Bank & Trust Co.	3,500,000	1,840,221	16,132,910	25	42
Bank of Comm & Tr	600,000	816,846	5,943,918	20	60
Broadway Bk & Tr Co	300,000	43,804	2,000,013	25	47
Central Nat Bank	1,000,000	1,092,221	8,537,748	20	49
First & Mer Nat Bk.	3,000,000	3,857,946	40,137,331	20	66
Merch & Mer Bank	200,000	238,319	1,594,909	100	285
Pol'd & Bagby Tr Co	154,500	156,659	1,297,241	---	---
State-Planters Bank & Trust Co.	2,500,000	2,546,239	30,925,271	25	44
Sav Bank & Tr Co.	200,000	482,037	1,748,311	25	80
Un Bk & Fed Tr Co.	750,000	787,314	2,874,465	25	30
West End Bank	100,000	223,412	1,463,064	25	60
Richmond Trust Co	500,000	350,150	3,056,106	50	55
Virginia Trust Co.	1,000,000	1,915,519	4,996,700	100	390
					410
Roanoke—					
Colonial Amer Nat B	1,000,000	661,404	5,810,094	100	230
State & City Bank	200,000	236,301	905,234	100	110
First Nat Exch Bank	1,000,000	1,541,574	21,434,572	100	500
Mountain Trust Bk.	800,000	415,776	2,052,858	100	135

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
WASHINGTON					
Seattle— Amer Exchange Bank	300,000	110,496	2,058,150	u	60
Canadian Bk of Com	500,000	---	5,371,508	100	65
First-Seattle-Dexter					88
Horton N Bk	48,000,000	2,472,410	74,261,244	†	80
First Security Bank	150,000	29,451	2,005,834	c	32 3/4
Marine Central Bk.	200,000	87,922	2,105,457	c	---
Marine State Bank	100,000	34,304	941,426	c	---
Metropolitan Nat Bk	450,000	350,310	4,961,872	c	---
Nat Bk of Commerce	2,500,000	1,976,973	26,757,171	c	---
North Coast Bk & Tr	250,000	34,895	747,824	100	60
Pacific Comm'l Bk.	150,000	64,899	2,541,343	100	270
Pacific Nat Bank	2,500,000	908,202	12,965,970	100	270
People's Bk & Tr Co	600,000	383,206	11,812,366	r	82
Peoples First Ave Bk	300,000	77,576	2,489,018	r	---
Sumitomo B of Seattle	200,000	47,369	1,535,215	100	---
University Nat Bank	400,000	138,725	4,668,502	---	75
W Seattle State Bk.	100,000	32,753	717,049	100	---
Spokane—					
American Bank	400,000	127,312	4,636,839	†	60
First Nat Tr & S Bk.	500,000	78,359	3,486,603	100	---
Old Nat Bk & Un Tr Co	1,500,000	682,848	22,714,062	r	16
Security State Bank	25,000	88,601	947,879	100	---
Spok & East Tr Co.	1,000,000	558,232	12,571,747	e	---
Spokane Savings Bk.	1,000,000	182,563	13,878,579	---	---
Washington Trust Co	200,000	260,906	2,099,439	100	---

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
WASHINGTON					
Tacoma— Nat Bank of Tacoma Puget Sound Nat Bk	1,000,000	885,933	14,103,997	100	450
	600,000	238,614	3,475,925	100	140

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
WEST VIRGINIA					
Wheeling— Center Wheeling Sav Citizens Mutual Trust Co.	100,000	106,561	1,861,665	100	250
Half Dollar Trust & Sav Bank	600,000	543,288	6,096,539	100	190
Nat Bank of W Va.	100,000	225,079	2,080,133	100	---
Nat Exchange Bank	500,000	627,091	4,740,150	100	168
Cent Union Tr Co	500,000	697,309	4,745,036	100	250
So Side Bk & Tr Co.	500,000	281,844	1,766,233	100	100
Dollar Sav & Tr Co.	100,000	176,570	1,445,833	100	250
Security Trust Co.	1,185,600	3,098,359	13,127,858	100	345
Wheeling Bank & Trust Co.	300,000	567,210	3,775,286	100	315
	500,000	825,369	7,516,603	100	305
					307

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
WISCONSIN					
La Crosse— Batavia Nat Bank	400,000	515,178	4,436,628	100	300
Exchange State Bank	50,000	98,181	960,566	100	150
Nat Bk of La Crosse	500,000	532,047	5,038,783	e	---
Security Savs Bank	60,000	29,276	1,208,327	100	150
State Bk of La Crosse	100,000	150,972	2,233,346	100	210
Milwaukee—					
Badger State Bank	400,000	340,470	7,466,332	d	---
Bay View Bank	100,000	145,322	1,955,485	b	---
Citizens Bk of N Mil	100,000	108,624	1,272,871	d	---
City Bank	300,000	130,624	3,523,098	d	130
East Side Bank	200,000	189,134	2,797,735	d	---
First Wisc N Bk	10,000,000	9,161,759	151,254,118	d	---
Home Savings Bank	200,000	268,291	1,990,461	d	---
Holton St State Bk.	100,000	49,614	1,519,637	100	---
Kilbourn State Bk.	100,000	92,646	1,333,857	20	---
Layton Pk State Bk.	50,000	68,720	1,279,045	100	250
Liberty State Bank	150,000	143,855	1,766,976	100	190
Lincoln State Bank	100,000	82,337	1,444,639	100	175
Marine Nat Bank	1,000,000	1,247,676	11,047,980	20	56
Marshall & Hlsley Bk	1,500,000	2,433,580	23,464,758	d	107
Mechanics Nat Bk	200,000	64,222	933,869	d	---
Mer & Farmers St Bk	200,000	250,170	3,234,084	d	---
Milw Comm'l Bank	350,000	315,772	1,997,440	d	---
Mitchell St State Bk.	200,000	335,801	3,260,448	100	---
Nat Bk of Commerce	400,000	419,529	13,611,729	d	---
Nat Exchange Bank	1,000,000	1,027,639	9,624,795	d	207
North Ave State Bk.	200,000	253,568	3,089,469	d	---
Northwestern Nat Bk	200,000	53,909	1,347,376	d	---
Park Savings Bank	200,000	300,000	2,900,000	100	200
Security Bk of Milw	200,000	98,287	1,719,927	100	---
Sixth Wisc Nat Bank	200,000	82,779	1,281,654	d	---
State Bank of Milw	400,000	89,290	714,641	d	---
Teutonia Ave State Bk	200,000	195,424	3,222,215	g	90
Vlet St State Bank	200,000	144,558	1,662,612	d	---
West Side Bank	400,000	798,199	2,901,265	100	290
Wisconsin State Bk.	300,000	439,760	3,981,600	20	110
First Wisc Trust Co.	1,000,000	1,526,419	1,652,816	100	---

National Banks Mar. 27.			State Institutions Mar. 27.		
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
WYOMING					
Cheyenne— American Nat Bank	250,000	215,303	3,115,818	100	---
Stock Growers N Bk.	300,000	189,711	4,187,450	100	---

Canadian Bank Statements

Returns are all of Mar. 31 1930. Prices are per cent. not per share.

NOVA SCOTIA					
	Capital Paid In.	Reserve Fund.	Deposits.	Par.	Ask.
Halifax— Bank of Nova Scotia	\$ 11,222,943	\$ 21,834,414	\$ 201,382,575	100	per cent. 326

QUEBEC					
	Capital.	Reserve Fund.	Gross Deposits.	Par.	Ask.
Montreal— Bank of Montreal	\$ 36,000,000	\$ 38,000,000	\$ 647,702,254	100	Per cent. 304
Banque Canadienne	7,000,000	7,000,000	115,755,096	100	---
Barclays Bk (Canada)	500,000	500,000	1,860,069	---	---
Provincial Bk of Can	4,000,000	1,500,000	42,485,163	100	---
Royal Bk of Canada	35,000,000	35,000,000	675,372,372	100	300

ONTARIO					
	Capital.	Reserve Fund.	Deposits.	Par.	Ask.
Toronto— Bank of Toronto	6,000,000	9,000,000	94,450,916	100	248
Can Bank of Comm.	29,990,185	29,990,185	498,236,172	100	252
Dominion Bank	7,000,000	9,000,000	98,194,755	100	---
Imperial Bank of Can	7,000,000	8,000,000	104,969,699	100	---

SASKATCHEWAN					
	Capital.	Reserve Fund.	Gross Deposits.	Par.	Ask.
Weyburn— Weyburn Secur Bank	524,560	250,000	3,140,383	100	---

* Sale price. † No par value. a Dec. 31 1929. b Mechanics National Bank and the Bay View Bank merged on April 26 1930 under title of the Bay View National Bank of Milwaukee; capital, \$200,000. c Member of the Marine Bancorporation. d Unit of the Wisconsin Bankshares Corp. e Member of the Northwest Bancorporation. g New stock. h Member First Nat. Corp. i Last sale. j Nominal. k Member People's Corp. l Sold in units of 1 sh. of American Exchange Bank and 1 sh. of American Bank Bldg. stock. m Traded in as Old National Corp. n Ex-div. o Ex-rights.

Insurance Stocks

	Par	Capital.	Net Surplus Dec 31 1929.	Unearned Premium Reserve.	Bid.	Ask.		Par	Capital.	Net Surplus Dec 31 1929.	Unearned Premium Reserve.	Bid.	Ask.
		\$	\$	\$		Per Share			\$	\$	\$		Per Share
Fire & Marine—													
Aetna Insur (Hartf)...	10	7,500,000	18,605,689	25,217,979	70	72	Peoples National Fire	5	1,000,000	1,147,615	1,870,030	15	17
Agricultural (Watet'N)	25	3,000,000	5,076,942	6,095,984	127	135	(Philadelphia).....	10	1,000,000	1,527,647	321,320	89	91
Amer Alliance (N Y)	10	3,000,000	5,038,527	1,841,744	33	35	Phila Nat (Phila).....	10	6,000,000	22,033,261	12,602,043	75	78
Amer Equitable (N Y)	5	2,000,000	2,660,457	3,559,558	22	24	Phoenix Ins (Hartf)...	10	3,000,000	13,051,420	5,314,634	15	18
Amer Fire (Wash'ton)	100	100,000	361,869	65,015	322	24	Reliance Ins (Phila)...	10	1,000,000	417,868	1,072,946	16 1/4	17
Amer Insur (Newark)	5	6,681,570	11,108,052	15,711,253	19 1/4	20 1/4	Reliance Fire (Dayton, Ohio).....	20	250,000	816,134	438,650	63	67
Amer Phenix (N Y)	50	3,000,000	19,000	a	59	62	Republic (Dallas).....	10	2,000,000	1,634,888	1,561,572	28	32
Amer Reserve (N Y)	10	500,000	1,503,307	2,045,697	58	63	Republic Fire (Pltts)	10	1,000,000	1,000,000	1,467,841	26	30
Amer Salamandra.....	50	2,500,000	926,949	a	42 1/2	44	Rhode Island (Prov)...	10	2,000,000	2,529,420	3,247,398	33	37
Automobile Ins (Hartf)	10	5,000,000	7,779,634	5,325,357	42 1/2	44	Rochester American (Rochester).....	25	1,000,000	1,656,069	476,352	46	51
Baltimore Amer (N Y)	5	1,000,000	3,090,222	2,436,729	120 1/2	123 1/2	Rossia Ins (Hartford)	10	3,000,000	6,271,293	7,813,261	38 1/2	39 1/2
Bankers & Shipp (N Y)	25	1,000,000	2,242,920	2,439,540	120	123	St Paul F & M (St P)	25	4,000,000	14,835,723	13,113,164	215	225
Boston (Boston).....	100	3,000,000	13,849,435	6,326,862	800	825	Security Ins (New Hav)	10	2,000,000	4,472,306	6,022,043	38	40
Brooklyn Fire (Brook- lyn, N Y).....	5	1,000,000	1,500,000	1,598,817	22	25	Springfield Fire & Mar (Springfield, Mass)...	25	5,000,000	14,230,307	16,041,738	157	---
Bronx Fire (N Y).....	25	1,000,000	1,500,000	2,191,928	97	100	Stuyvesant Fire (N Y)	25	1,000,000	1,318,267	2,135,709	75	77 1/2
Buffalo Ins Co (Buff)	100	1,000,000	912,858	2,450,736	500	600	Sylvania (Phila).....	10	1,500,000	1,500,000	1,732,406	23	25
Camden Fire (Camden)	5	2,000,000	5,306,744	5,395,535	25	25 1/4	Transport'N Ind (N Y)	10	1,000,000	1,225,116	528,071	13	15
Carolina (Wilmington, N. C.).....	10	500,000	785,200	754,299	31	33	Transportation Insur (New York).....	10	2,000,000	1,958,683	940,491	15	17
Central Fire (Balto)...	10	1,000,000	1,598,930	1,343,766	56	56 1/2	Travelers Fire (Hartf)	100	2,000,000	2,435,190	9,163,858	1500	1515
Chicago Fire & Marine (Chicago).....	10	500,000	552,169	1,626,206	12	15	U S Fire (New York)...	10	5,000,000	16,005,782	14,596,885	75	76
City of New York (N Y)	100	1,000,000	2,838,724	2,882,179	55 1/2	59 1/2	U S Merch & Shippers (New York).....	100	1,000,000	2,215,505	2,511,680	410	415
Colonial States (N Y)	10	200,000	254,983	115,098	15	17	Universal Ins (Newark)	25	1,250,000	1,080,613	1,683,036	60	63
Commonwealth (N Y)	100	1,000,000	2,743,864	3,246,145	580	595	Victory Ins (Phila)...	10	1,000,000	414,871	995,124	15 1/4	16
Continental Ins (N Y)	10	20,000,000	44,273,170	27,038,297	64	65	Virginia F & M (Rich- mond).....	25	500,000	1,408,098	1,413,423	107	112
Corcoran (Wash'ton)	50	100,000	308,325	34,454	12	14	Westchester Fire (N Y)	10	2,000,000	6,195,505	8,098,969	64	66
Cosmopol'n Fire (N Y)	10	1,000,000	1,000,000	423,830	12	14	Wheeling Fire (Wheel- ing).....	100	200,000	277,733	433,720	---	---
Detroit F & M (Det)	10	1,000,000	1,620,056	1,202,851	15	16	Casualty & Surety						
Eagle Fire (Newark)...	5	1,000,000	1,500,000	2,378,895	15	16	Aetna Casualty & Sur (Hartford).....	10	3,000,000	12,237,362	10,614,852	140	145
Empire Fire (Bklyn)...	10	400,000	283,133	408,166	14 1/4	15 1/4	Amer Reinsur (Phila)...	10	1,000,000	3,089,955	788,571	69	71
Federal Ins (Jer City)	10	2,000,000	6,971,254	2,874,781	75	78	Amer Surety (N Y)...	25	7,500,000	8,329,931	7,047,470	128	132
Fidelity-Phenix (N Y)	10	13,797,717	37,460,925	22,952,842	75 1/4	77 1/4	Constitu't N Ind (Phila)	10	1,250,000	631,569	1,197,223	11	13
Fire Assoc of Phila...	10	5,500,000	10,176,726	11,315,135	38	38 3/4	Continental Casualty (Hammond, Ind)...	10	3,500,000	3,500,000	7,213,177	38	40
Fireman's (Wash'ton)	20	200,000	286,441	216,786	37	38	Equitable O & S (N Y)	10	1,300,000	531,599	754,667	15	20
Fireman's Fund (S F)	25	7,500,000	11,564,465	15,335,115	101	102 1/2	Excess Ins (N Y).....	5	750,020	1,045,265	836,130	12	15
Rights.....					30c	25c	Employers-Re-ins (KO)	10	1,500,000	2,250,000	1,257,216	184	185
Firemans Ins (Newark)	10	18,797,000	27,539,645	11,834,581	20c	25c	Fidelity & Dep (Balt)	50	6,000,000	6,120,041	7,464,206	184	185
Franklin Fire (Phila)	5	3,000,000	11,015,245	5,297,751	33 1/4	34 1/2	General Alliance (New York).....	(b)	15,599,980	27,753	(a)	31	34
Germanic Fire (N Y)	10	1,000,000	1,079,014	666,493	16	18	General Surety (N Y)	25	2,500,000	7,500,000	30,664	---	---
Glen Falls Insurance (Glen Falls, N Y)...	10	5,000,000	6,121,446	8,218,867	55 1/2	56 1/2	Georgia Cas (Newark)	25	750,000	530,134	1,219,614	8	12
Globe of Amer (Pltts)	10	1,000,000	417,707	462,361	20	22	Gr Amer Indemnity (New York).....	10	1,500,000	1,615,213	2,431,931	31	35
Globe & Rutgers Fire (New York).....	100	7,000,000	44,315,436	26,803,146	1100	1130	Hartford Steam Boiler (Hartford).....	10	3,000,000	7,383,326	9,289,882	68	72
Great Amer Ins (N Y)	10	16,300,000	21,164,077	20,973,229	36	37	Hudson Casualty (Jer- sey City).....	10	705,473	302,376	651,237	5	7
Guaranty Fire (Prov)	10	750,000	526,746	986,164	20	24	Independence Indem- nity (Phila).....	10	1,250,000	1,770,022	3,411,118	10	15
Guardian Fire (N Y)	10	1,500,000	2,345,425	3,083,572	---	---	Lloyd's Casualty N. Y. (New York).....	10	2,000,000	1,715,091	1,220,501	10	13
Halfax (Halfax, N.S.)	10	2,000,000	3,162,456	846,580	27	28	Manufacturers Cas'ty (Phila).....	10	2,500,000	1,820,611	520,074	37	37 1/2
Hamilton Fire (N Y)	50	1,000,000	3,872,530	643,057	400	500	Maryland Cas (Balt)	25	5,000,000	6,825,326	14,184,623	89 1/2	90
Hanover Fire (N Y)	10	4,000,000	12,802,949	5,627,114	53	55	Mass Bonding & Ins (Boston).....	100	4,000,000	5,000,000	4,251,384	125	130
Harmonia Fire (Buff)	10	1,000,000	2,025,714	825,122	31	33	National Cas (Detroit)	10	750,000	500,000	761,174	20	22
Hartford Fire (Hartf)	10	12,000,000	33,185,595	39,456,786	80	82	National Surety (N Y)	50	15,000,000	10,257,665	12,568,086	86 1/4	89
Home (New York)...	10	24,000,000	48,325,633	41,393,575	46	46 1/2	New Amsterdam Cas (Baltimore).....	10	4,500,000	5,500,000	6,016,138	41	42
Home F & M (S F)...	10	1,000,000	2,252,751	2,845,439	42 1/2	44 1/2	New York Indemnity (New York).....	100	1,000,000	1,027,955	2,876,315	(f)	(f)
Rights.....					10c	15c	Preferred Accident (New York).....	20	3,500,000	2,475,147	2,499,941	68	71
Homestead Fire (Balt)	10	500,000	477,335	471,681	23	25	Seaboard Surety (N Y)	10	1,000,000	902,372	267,409	27	28
Hudson Insur (Hud- son N Y).....	10	1,000,000	1,227,324	2,251,956	33	40	South'N Surety (N Y)	10	3,000,000	850,000	5,087,779	18	20
Importers & Exporters (New York).....	25	1,000,000	774,364	2,322,108	59	62	Stand Accident (Mich)	50	2,500,000	1,818,005	8,096,190	---	---
Independence Fire (Philadelphia)...	5	1,000,000	705,034	712,871	8	11	U S Casualty (N Y)...	25	1,500,000	2,360,843	3,699,417	---	---
Insurance Co of State of Pa (Philadelphia)	100	1,000,000	3,253,468	2,526,225	---	---	U S Fidelity & Guar- anty (Baltimore)...	10	10,000,000	14,278,740	18,226,203	42 1/4	42 1/4
Insur Co of Nor Amer (Philadelphia)...	10	10,000,000	40,349,023	29,532,668	79	79 1/2	Policy Reserves						
Rights.....					4	4 1/2							
Knickerbocker (com New York).....	5	500,000	500,000	1,054,328	29	32	Aetna Life (Hartford)	10	15,000,000	34,663,922	298,719,979	90	92
Lafayette (New Ori)...	50	200,000	420,143	146,315	---	---	Central States Life (St Louis).....	5	400,000	300,000	11,591,821	31	32
Liberty (Louisv, Ky)	50	500,000	255,329	49,727	200	---	Columbian Nat'l Life (Boston).....	100	2,000,000	1,520,461	35,097,329	375	405
Liberty (Dayton, O)	50	250,000	232,386	491,694	75	90	Conn Gen Life (Hartf)	10	3,000,000	7,394,165	103,966,322	139	143
Lincoln Fire (N Y)	10	800,000	1,038,761	2,798,733	39	42	Continental Life (St L)	10	500,000	647,825	13,304,907	18	20
Lumbermen's (Phila)	25	1,000,000	1,842,773	1,794,364	85	95	Kansas City Life (Kan- sas City, Mo)...	100	1,000,000	4,560,950	49,693,413	975	1075
Majestic Fire (N Y)	10	500,000	152,124	69,932	9 1/2	13 1/2	Lincoln Nat'l Life (Ft Wayne, Ind).....	10	2,500,000	3,500,000	60,237,427	109	111
Mechanics Ins (Phila)	25	600,000	1,143,219	2,721,346	---	---	Mo State Life (St L)	10	4,000,000	3,245,132	127,254,246	57	61
Mercantile Ins (N Y)	100	1,000,000	2,513,313	3,248,340	(g)	(g)	Without warrants...	10	1,000,000	2,237,117	22,165,339	---	---
Merch Fire Assn (com New York).....	10	2,500,000	750,000	4,151,226	87	91	Pan-Amer Life (N O)	10	700,000	514,122	11,362,828	15	20
Merchants & Mfrs Fire (Newark, N J)...	5	1,000,000	1,500,000	2,098,279	21	23	Phila Life (Phila)...	10	1,000,000	1,134,151	18,652,985	24	26
Merchants Insurance (Providence).....	10	1,000,000	576,989	1,368,228	20	24	Sun Life Ass'nce (Can)	100	2,000,000	60,307,762	358,686,322	2875	2900
Michigan F & M (Det)	10	1,000,000	1,122,277	1,571,752	---	---	Travelers Ins (Hartf)	100	20,000,000	26,583,641	459,331,197	1495	1515
Mohawk Fire (N Y)	25	1,000,000	812,660	1,150,692	58	63	West Coast Life (S F)	1	500,000	1,050,862	16,111,505	4 1/4	4 1/2
National Fire (Hartf)	10	5,000,000	19,363,122	21,732,660	78 1/2	80 1/2	Western States Life (San Francisco)...	10	1,000,000	800,000	19,427,237	42	45
National F & M (N J)	50	500,000	652,926	156,698	---	---							
Nat'l Liberty (N Y)	5	10,000,000	9,110,061	10,365,979	16	16 1/2							
Nat'l Union (Wash)	5	100,000	312,492	107,348	23 1/2	26							
Nat Union Fire (Pltts)	100	5,000,000	3,567,660	12,655,583	275	285							
New Brunswick Fire (New Brunswick, N J)	10	1,000,000	1,564,463	1,408,719	31 1/								