

BANK ^{AND} QUOTATION RECORD

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REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS.

The month of May will remain memorable for the feeling of gloom and despondency which grew up and spread from one end of the country to the other as evidence multiplied of the almost complete absence of any indications of improvement in trade or signs of early recovery. Instead of the revival hoped for, the developments were all of a nature suggesting that the depression was actually deepening, or seemed to be deepening by reason of new manifestations of its presence. The month will also remain noteworthy for the further attempts made to stimulate trade through easy money rates and the further cheapening of banking credit. In this last instance the easy money policy, which had proved abortive so long, was carried to extremes which previously would have been deemed unbelievable. The Federal Reserve Bank of New York, as related elsewhere, reduced its rediscount rate from 2% to 1½%, a figure not only lower than any ever before put into effect by any of the Federal Reserve Banks, but also lower than any rate ever established by any central bank throughout the world, as far as records go. The buying rate of the Federal Reserve Banks for bankers' acceptances was, through successive reductions, cut until it went down to a level of only 1% per annum, and in the case of purchases of bills made for foreign banks by the Federal Reserve institutions were down to only ¾ of 1%, the other ¼ evidently going to the Federal Reserve Bank for its guarantee of the bill, thus making it three-name paper. Yet the tonic proved unavailing, and trade failed to revive, but, instead, as already said, apparently became more completely paralyzed than before.

Outside the United States the central banking institutions kept feeding out the same kind of medicine, impelled by the action of our Federal Reserve or else resolved to pursue an independent course having a like object in view. Yet their home trade, too, remained prostrate and showed not the least sign of any quickening. The restoratives simply failed to work. Artificial stimulants of this kind proved wholly unavailing. The steps in that direction by the central banks of Europe were really epochal and will long stand as landmarks in showing to what depths the policy of easy money and cheap and abundant credit was carried, and also as testifying to the complete inefficacy of measures of that kind, whether they have in mind the express purpose of benefiting trade or are simply put in effect so as to place the central banks in line with the general downward trend of rates. They accomplished simply nothing. But they nevertheless stand as records. The week following the action of the Federal Reserve Bank of New York in marking its discount rate down to the unprecedented low figure of 1½% the Bank of England cut its rate from 3% to 2½%, being the first time a Bank of England rate of 2½% has been in

force since 1909. This was done, too, at a time when the Bank of England was still in need of having a rate which would attract gold from abroad, as its gold holdings had on that very day just reached the Cunliffe minimum of £150,000,000. Two days later, on Friday, May 15, the Bank of the Netherlands reduced its discount rate from 2½% to 2%, the lowest figure recorded in 78 years, or since 1853. Certainly if cheap money could stimulate trade into activity at a time of intense trade depression, this was the occasion to reveal its beneficial agency. But trade remained in the same unsatisfactory shape as before.

FEDERAL RESERVE EASY MONEY POLICY.

As it happened, at the time when the New York Reserve Bank cut its rate to 1½%, the annual report of this bank for the calendar year appeared, and this contained a defense and explanation of the Federal Reserve easy money policy and attempted to show why this policy had failed to work in the way the Reserve authorities meant to have it work. The report admitted that the policy had failed, but it was argued that this was because of special circumstance, not because of anything inherently wrong in the policy itself. It was contended that the economic advantage of a return to easy money, on the occurrence of a business depression, is to be found in the market for new securities. During a period of high money rates and business expansion, such as that of 1929, bond prices decline, we are told, and new issues of bonds tend to be restricted. In the past the resumption of an active bond market, and new financing in volume, appears to have preceded business recovery from depression, it is urged. But why has this plan failed to work on the present occasion? The Reserve Bank claims that the plan did work during the early months of 1930. Bond prices did rise, "reflecting substantial purchases of bonds by savings banks and by the commercial banks in the principal centers." But why did the plan lose its potency after that? A ready answer is given. We are told that "as the mid-year was passed, however, further progress in this direction was interrupted for a time by a series of unfavorable developments at home and abroad. The realization that we were in a major world-wide depression was gradually being borne in on the business community. This adverse psychological factor, coupled with the drouth and banking difficulties, was the principal disturbing influence at home. Abroad there were political and economic disturbances which made it practically impossible to sell foreign securities in the United States." "Not only was the issuance of foreign securities stopped, but the market for domestic securities, except those of prime quality, was disrupted." And then follows the conclusion that "thus easy money was prevented by a series of untoward events from fostering a continued recovery in the bond market which might in its turn have hastened the recovery from depression."

It will be seen that the Reserve officials still believe in their policy of easy money and argue that special circumstances are to be blamed because it failed to work both in the business world and in the security markets. Accordingly, they are determined still to adhere to it, and in order to make it a sure solvent of prevailing troubles they mean to carry it even farther than before, even though the same special circumstances which previously interfered with the success of the plan may still be operative. If the previous liberal doses of easy money and low rates did not suffice for the purpose, still larger doses must be supplied to the suffering patient. So the Federal Reserve is not to be deterred from what it conceives to be its duty. Yet it is beyond dispute that absolutely nothing has been accomplished by all the injection of Reserve credit—that trade is still in an abyss of depression and that "not only is the issuance of foreign

securities stopped, but the market for domestic securities, except those of prime quality, is disrupted." In other words, the malady continues with us.

All this is pertinent because it so clearly indicates the purpose the Federal Reserve authorities have in mind in the adoption of their easy money policy and what they hope to accomplish by it. It serves also to show why the Reserve authorities during the month under review went to such great lengths in the further carrying out of the policy in their determination to make it effective at all hazards—that is, reducing their rediscount rate at New York to 1½%, or the lowest figure ever established by any central bank in the world, and in cutting their bill rate down to only 1%. Nevertheless, as already noted, the plan worked as poorly and accomplished as little after the further marking down of the rediscount rate and the bill rate as it had before. Business during the month of May grew worse rather than better. The stock market fell into a state of renewed collapse, and market values melted away in startling fashion, notwithstanding the huge previous shrinkage, while the bond market suffered hardly less seriously than did stocks. Only the highest grade issues escaped in the general breakdown of bond values. Savings institutions and insurance companies disposed of their holdings of railroad securities in large blocks, and, what is more, foreign holders of American securities also disposed of them in big amounts simply because they had lost confidence in their future value and security. Abnormally low money rates availed nothing and could avail nothing in such a situation. United States Government securities moved higher because confidence in their value and stability remained unimpaired and new municipal bond issues found ready takers at steadily appreciating values. One instance of the latter kind was seen in the sale by New York City of \$62,000,000 of bonds carrying a coupon rate of only 3% per annum. They were sold to a prominent syndicate at 100.0119, or a premium of \$6,188, being an interest basis of 2.99702%, or the lowest net interest basis since the incorporation of the Greater New York in 1898. The bonds had only four years to run, and were immediately reoffered by the bankers at 100½, representing a yield to maturity of 2.87%, and the demand for the bonds was so great that the entire issue was disposed of in 10 minutes. The same experience attended an offering on May 27 at 101 of \$60,000,000 20-year 4½% gold debentures of the Consolidated Gas Co. of New York. The subscription books for the new issue were opened at 10 a. m. on May 27 and immediately closed, the entire amount of the offering having been oversubscribed. This happened at a time, too, when the general bond market on the Stock Exchange was passing through a renewed period of great depression and severe declines in prices were occurring all around. The truth is, there has never been the least difficulty in disposing of new capital issues which are above suspicion. Such obligations are not in need of inordinately low money rates, while such rates avail nothing where by reason of business depression, or some other cause, doubt exists regarding the future of a property.

THE FEDERAL FARM BOARD AND THE LONDON CONFERENCE OF WHEAT EXPORTING COUNTRIES.

The month will remain noteworthy also because of new demonstrations going to show the futility and folly of attempts to maintain an artificial state of things in other directions. The attempt of the Federal Farm Board to maintain an artificial price for wheat and cotton comes up as a case in point. In a number of respects this experiment reached its climax during the month under review. This is particularly true as regards the Board's operations in the wheat market. As bearing on these operations, an important development of the month was the holding of an international wheat conference and the attitude of the Federal Farm Board at Washington with reference to the same. It was announced by James C. Stone, Chairman of the Farm Board, in an oral statement on May 4, that the Board would enter this international wheat conference with no definite proposals to present and with no idea that it could enter a binding agreement in handling the 1931 surplus of wheat. It was pointed out that the aim of the conference, according to a resolution recently adopted by the preparatory conference to the Second World Wheat Conference in Rome, Italy, and made public May 4 by the Department of State, was to endeavor to formulate a plan on an international basis for the exportation of the 1931-32 crop. The full text of the statement of the Department of State follows:

The Government of the United States has accepted an invitation extended by the Canadian Government to a conference of wheat-exporting nations which will assemble on May 19 in London at Canada House under the chairmanship of the High Commissioner for Canada in Great Britain, the Honorable G. Howard Ferguson. The conference has been convened pursuant to a resolution adopted in Rome on March 31 1931 by the Preparatory Conference to the Second World Wheat Conference:

"The Conference, recognizing the importance of the orderly marketing of the export surpluses of wheat and being convinced that the present low price of wheat on the world's markets is a serious factor in the present economic depression, is of the opinion that it is desirable that the delegates of the countries exporting wheat, namely: The Argentine Republic, Australia, Bulgaria, Canada, Hungary, India, Poland, The Union of Socialist Soviet Republics, Rumania and Jugoslavia, should meet together as soon as possible to formulate a plan on an international basis for the exportation of the 1931-32 crop. The above mentioned States will invite the

Government of the United States of America to take part in their discussions."

Mr. Stone, in his statement, also gave out some interesting statistics relative to the recent operations and current holdings of wheat by the Farm Board. As reported in the "United States Daily" of May 5, he said:

The Grain Stabilization Corporation has sold all the hard winter wheat which it had at Atlantic and Gulf coast ports, Mr. Stone said, leaving only the durum wheat in those locations and the wheat at Pacific ports still to be sold out of the 35,000,000 bushels which it announced some time ago it would offer abroad. The durum wheat, he said, is only a small part of the total. He said he did not care to say how much was sold, but it was not as much as 20,000,000 bushels. The Board has taken no attitude as to further sales of wheat abroad, he said, besides the 35,000,000 bushels. Some of the wheat at Pacific ports also has been sold, he said.

Sentiment at the recent meeting of the Chamber of Commerce of the United States at Atlantic City was much better than last year, Mr. Stone said.

The Grain Stabilization Corporation received deliveries of 35,000,000 to 37,000,000 bushels of wheat on May 1 on its May futures contract, Mr. Stone said, but the corporation does not wish to estimate the total which it will receive on these contracts. The corporation has borrowed \$60,000,000 from the Chase National Bank to finance the wheat which is arriving, he said, and in addition has about \$20,000,000 from the Intermediate Credit Banks.

This borrowing, Mr. Stone said, does not represent any lack of funds on the part of the Farm Board, which is maintaining a large balance of funds on hand and is in good financial condition with respect to wheat and expects to continue so.

The Farm Board announced on May 1 that Samuel R. McKelvie, a member of the Board, had been designated to attend the international conference at London, May 18, to consider the world wheat situation. The Board's announcement follows:

The Federal Farm Board has designated Samuel R. McKelvie, member of the Farm Board, to attend the conference of representatives from the principal wheat exporting countries, which will be held at Canada House, London, beginning May 18, to consider the world wheat surplus situation. Dr. Alonzo E. Taylor, of the Food Research Institute, Stanford University, California, will accompany Mr. McKelvie as technical adviser.

Regardless of tangible results, the Board feels that such a conference will develop facts relative to the world situation and problems confronting the different exporting countries that will lead to a better understanding of the mutual difficulties of these countries and what must be done to meet them.

The Board wishes to emphasize that participation in the London conference does not change in any way its recommendation to wheat growers of this country that they gradually reduce production to a domestic market basis. That recommendation stands.

As stated repeatedly in the last year and a half, the Board is of the opinion that such action on the part of the producers is necessary if they are to get a more satisfactory price for their wheat than they have in recent years.

The International Wheat Conference opened at London on May 18 with delegates from 11 wheat exporting countries in attendance. Among the proposals which came before the conference was one offered by the Polish and Austrian delegations, calling for an international export wheat pool. On May 19 Samuel R. McKelvie, of the Federal Farm Board, and head of the American delegation at the Conference, declared that only through production restricted to demand could the solution of the wheat crisis be solved. Mr. McKelvie said, in part:

"After careful consideration of the world wheat outlook, the Federal Farm Board arrived at the conviction that our wheat growers could not expect in the future to get remunerative prices, on the average, so long as we continue to produce a surplus of 200,000,000 bushels for export. The developments of the past year have strengthened these convictions. Our growers are coming to accept these views. The Federal Farm Board and the Secretary of Agriculture have therefore strongly advised American farmers, in their own interest, to cut down our wheat production as far as possible toward the limits of our domestic requirements. While so extensive a readjustment is difficult for farmers to make they are taking steps in this direction.

"Persistent selling below cost by governments in just as disastrous as selling below cost by wheat growers. We see no possibility of a satisfactory solution of the world wheat problem, which does not include, as the most important single element, curtailment of production in exporting countries, individually, and as a whole, until a better adjustment between supply and disposition can be effected and restraint upon fresh expansion of production thereafter. We commend these views to the earnest consideration of the conference."

Stating that delegates from 10 of the 11 wheat exporting countries at conference expressed approval at the May 20 session of the principles involved in the Polish proposals for an international wheat organization authorized to control the limit of exports of each country by means of a quota system, the London advices to the New York "Times" added, in part:

The single dissenting country was the United States of America. Her refusal to line up with the other grain States was in harmony with the statement made by the chief American delegate, Samuel R. McKelvie to the effect that the United States would not under any circumstances participate in an international pool.

Draft of Polish Plan.

The Polish plan, by which the whole world's business of wheat export would be controlled by an international body with headquarters in London, calls for what the American delegation thinks may be described as a pool of the aggregate surplus of exportable crops of all participating countries on the basis of which the international organization would determine how much each country might sell abroad.

The delegates of the other countries are fearful that the conference will break down completely unless the United States, with its vast oversupply of wheat, can see its way to participate in an international movement. They cite another declaration of Mr. McKelvie to the effect that the United States will not indulge in dumping, but will get rid of its surplus only by orderly marketing. How can there be orderly marketing under present conditions, they ask, except by some such method as that proposed by Poland, whereby

all countries would be restrained from dumping but each would have its proportionate share of world trade? The United States certainly would not voluntarily take less of the export trade than might be allotted to it by the international quota board. But if it took more, according to the delegates of the other countries, it would be violating its promise not to dump.

At least it would have to undersell other countries to get the share of trade allotted to them should they attempt an international quota system with the United States playing a lone hand in the world market.

Acreage Cut Opposed.

In reply to Mr. McKelvie's insistence that all countries should reduce acreage and production, the delegates of the other countries say that such reduction would result automatically if each country entered into an international agreement to limit its exports, at least until the balance of demand and supply was adjusted.

The Soviet delegation, although making no definite proposals of its own presented a statement to the conference to-day accepting in principle the Polish plan.

The Russians also declared their country would not limit grain acreage but on the contrary the Five-Year Plan demands further development of wheat production, at least up to the point where it was before the war, when Russia furnished almost a third of the wheat exported into the world market. If the time ever comes that the countries now represented in London mutually agree to limit their exports by the quota system, Russia is going to demand that her share be fixed on the basis of pre-war trade.

London advices, May 21, to the "Times" outlined the Russian proposals as follows:

The full text of the Soviet proposals presented to the London conference of wheat exporting countries, as revealed to-day, virtually brings to a futile finish the efforts of the delegates of 11 nations to devise an international scheme for orderly, even if not profitable, marketing of the world's grain surplus.

It is hardly an exaggeration to say that Russia asks for an international agreement which would permit her to go on dumping with the blessing of her competitors instead of their curses. She asks a quota allotment which would enable her to export far more than any other country with no price restriction whatever to prevent her underselling in the world market other exporting countries in all of which the cost of agricultural production is far greater than in Russia.

That is what she intends to do anyhow, with or without an international agreement. She says so.

Dominions Cannot Accede.

These are the general reasons why none of the other countries represented here can touch the Soviet plan. In addition, there are special reasons why Canada and Australia could not agree without endangering the future of their imperial trade arrangements with Great Britain.

This fact was revealed in the text of the Russian statement, as reported by the official stenographer of the conference, but together with several other significant parts omitted altogether from the summary of their plan which the Soviet delegates issued themselves.

According to a May 19 cablegram from London to the New York "Journal of Commerce," G. Howard Ferguson, Chairman of the Conference and head of the Canadian delegation, in a statement following the meeting on that day said that all delegates to the conference were in agreement with the curtailment solution offered by the American Farm Board spokesman. This cablegram also said:

This unilateral conference from producing countries is composed of groups from Canada, the United States, India, Argentina, Australia, Russia, Hungary, Yugoslavia, Rumania. Officially the great importing markets of Japan, China, the United Kingdom, Hamburg, Antwerp and Paris are not present. Actually, they are sedulously observant side-line guests.

The May 19 London account to the "Times" had the following to say regarding the Polish plan:

Poles Offer a Tangible Plan.

The Polish proposal, at least, was tangible, no matter how unsound or unworkable it may be, or how impossible from the American viewpoint. Rumania, Bulgaria and Yugoslavia were in accord with it. Hungary will offer a plan of its own, differing in some details from Poland's, but the same in principle, so that international machinery for controlling wheat exports of the whole world may be considered as a common policy for all countries of eastern Europe.

Poland proposes first that the nations represented at the London conference shall agree for 1931 and 1932 to export both wheat and flour only within limits to be determined. Second, to bring this about they would form an international wheat organization in which each country in the conference would have membership and with a central office in London.

Thirdly, the Poles propose that the conference itself fix the quota which each country would be allowed to export this year and next before turning the administration of the plan over to the proposed international organization.

Fourthly, the projected organization would have a reserve of about 30,000,000 bushels to dispose of with the consent of the majority of the member countries to cover special "emergency needs." This is supposed to refer to famines and other disasters.

Fifthly, the annual quota allotments of the several countries would be placed on a monthly basis and no country would be allowed to export in any one month more than one-fifth of its annual total without special authorization from the international body.

Sixthly, the exportation of denatured wheat would not require authorization. Finally, when the wheat price in Liverpool and London failed to maintain a level to be afterward determined, the quotas might be reduced by a decision of the international organization, and when the price exceeded such a level, the quotas might be increased.

Other provisions in the Polish plan are for an inspection service at shipping ports to see that the regulations are complied with, and for certificate fees to defray the cost of the system.

The less detailed proposals of Australia follow:

"That an international marketing organization representing wheat exporting countries be created to control all wheat offered for export sale. Each exporting country, as a contracting party, to be represented on such organization.

"A preliminary meeting to be arranged between representatives of the governments of exporting countries which become parties to the agreement to suggest a basis regarding the proportion and percentage of export surpluses to be marketed conjointly.

"The countries adhering to the agreement as contracting parties to give guarantees for due observance of the agreement reached, each guarantee to be in the form of a bond lodged with the Bank for International Settlements.

"The central marketing organization in its selling policy to have regard for normal relativity of prices as between market grades in the participating countries."

The winding up on May 23 of the International Wheat Conference at London was featured by the unanimous adoption, at a full session, of a resolution to set up a permanent clearing house organization, representing the 11 countries participating in the conference, to collect and distribute statistics and other information regarding wheat and to study all angles of the world wheat export problem. The advices to this effect were contained in a copyright cablegram, May 23, to the New York "Herald Tribune," from which we also quote as follows:

It was further decided that a committee composed of one representative of each of the 11 wheat producing countries should organize the clearing house and draw up a draft agenda for another conference.

G. Howard Ferguson, Canadian High Commissioner in London, Chairman of the conference and head of the Canadian delegation, will be Chairman of this Committee, on which Nils Andrews Olsen, chief of the Bureau of Agricultural Economics of the United States Department of Agriculture, will represent America.

The conference having failed yesterday to reconcile the conflict of policy between the American delegation, which refused to agree to any form of an international wheat export quota system, and practically all the other delegations, which held that a quota system was the only solution of the world wheat problem, there remained nothing for this morning's conference to do but to accept the committee's noncommittal compromise recommendations as to the best way out of the inability to reach an agreement for positive international action.

The result is that things are left about where they were at the beginning of the conference, particularly as regards the immediate problem involved, namely, what to do with the wheat surplus amounting to some 700,000,000 bushels, of which the United States holds approximately 275,000,000.

The communique issued by the conference giving its conclusions and decision began with the statement that "among the underlying causes of the present depressed prices of wheat, the following points should be specially mentioned:

"First, the effects of the economic depression throughout the world. "Second, the fact that there is more wheat being produced than can be sold at a profit.

"Third, the absence of sufficient adequate information regarding the movements of wheat, the requirements of certain countries and the quantities which are liable to be placed on the market.

"Fourth, the present uncertain state of the wheat markets."

After this analysis of the situation the report, out of deference to the American viewpoint, stated:

"The conference considers that where possible a reduction in the areas devoted to wheat should be undertaken in whatever way each country considers most effective and practical."

Restriction Urged by United States.

Inasmuch as the United States delegation was the only one which advocated a serious attempt at wheat restriction and as most of the other countries, particularly Soviet Russia, indicated an intention of increasing production, this decision is not likely to become operative to any great extent.

The report next took up by inference the question of dumping, saying: "The conference further considered that current information regarding supply and demand and the movement of wheat should be brought together in such a way as to assist the wheat exporting countries toward an orderly marketing of their surpluses."

Danube Nations in Minority Report.

However, the United States delegation was the only one—at least in the statement given out for publication—which definitely pledged its country to "orderly marketing," which is a euphemistic way of clearing against the Russian system of throwing grain on the international market at any price it will fetch, instead of contracting for sale before shipment.

Then came the decision to establish the committee for the organization of a clearing house and for the drafting of the agenda for the next international wheat conference, the date of which was not specified.

The feature of the communique, however, was the last page, devoted to what was the equivalent of a minority report by the delegations of the Danubian countries (Bulgaria, Roumania, Hungary and Yugoslavia) and Poland, acting through the Polish delegation. It was the Polish delegation which presented to the conference the detailed plan of an export quota scheme, and the following statement, although pointedly worded, covers, the correspondent is authoritatively informed, some extremely bitter feeling on the part of those delegations that the scheme was not adopted. The statement says:

"The delegates of Bulgaria, Hungary, Poland, Roumania and Yugoslavia declare that they will not vote against the setting up of a permanent committee of the conference as provided for by resolution, since they hope that this committee will perform become an increasingly strong bond between the wheat exporting countries and the body for co-ordinating the export policy of European and non-European countries, which will not duplicate the functions of those international institutions which are already concerned with agricultural questions.

"They hope that in this way the conference will mark a step forward in the path of international economic co-operation, although it has been unable to undertake immediate concerted action in the domain of wheat policy. Such action has been frequently demanded by the agricultural population of their countries and, in their opinion, it alone will be capable of suppressing competition between the exporting countries and doing away with one of the essential causes of the distress prevailing in the wheat market and in the economic world generally."

McKelvie Gives Interview.

Whatever hope these countries have that the London clearing house will develop into some sort of executive or policy-making organization regarding the international wheat market is likely to be blasted, it appeared from an interview with Samuel R. McKelvie, member of the Federal Farm Board and head of the American delegation to the conference, obtained this afternoon on the work and achievements of the conference. He declared that the clearing house would be nothing more than a medium for collecting and dispensing information and statistics, with the question of policy left entirely to the respective countries represented. With regard to his views on the conference, Mr. McKelvie said:

"The American delegation is satisfied. We got more, perhaps, than we expected, with the recognition by the conference of the principle of restriction. But we did not come to the conference asking for anything. We did not call the conference and we would not have minded if it had not met, and we would not have cared, if, after its deliberations, it had adjourned without taking any action."

As regards Russia, Mr. McKelvie said her delegation gave no pledge during the conference discussions to abstain from the system of international wheat marketing which is usually described as dumping, but he expressed the opinion that the economic necessity of having to get enough for her exports to pay for her imports will soon or late force the Soviet into merchandising its export wheat in an "orderly manner."

Poland Considers Trade Preferences.

Discussing what he considered the impracticable scheme of the export quota system, Mr. McKelvie declared that repeatedly during the course of the committee discussions he asked the various delegates advocating that policy to suggest figures for their respective quotas, but that none of them—except the Russians, who proposed a minimum based on Russia's pre-war exports—would do so.

As regards the endorsement by the conference of a wheat restrictions policy "where possible," the American delegate said that of course the United States would continue in the international wheat export market, but that it would do so on a diminishing scale until prices advanced.

In an interview given after the adjournment, Adam Rose, chief of the Polish delegation and director of department in the Ministry of Agriculture at Warsaw, indicated disgust that the wheat export quota system had not been adopted and said as a result Poland and the Danubian countries would turn again to a serious consideration of the French scheme for trade agreements between the European agricultural and manufacturing countries for mutual preferences to each others' products.

The Washington Government and private followers of the international wheat conference were agreed on May 21 that deliberations there had strengthened this Government's position that American wheat must be produced on a domestic consumption basis. The Associated Press, as reported in the New York "Times," had the following to say in its account from Washington, May 21:

Sentiment, they said, appeared to be leaning toward an international export pool rather than universal acreage reduction. Since United States delegates are without authority to treat on the pool project, the entrance of other nations into such an alliance would make this country a free lance in the world markets.

Arrayed against the combined selling power of competitive nations which already have the natural advantage of cheaper production, the United States, it was argued, might find it rather difficult to find or hold an export outlet.

Although the strong national views may be tempered, the general situation was interpreted as holding little possibility of accord on either the American or the Russian suggestions which now dominate the conference.

There was poor comfort to the American farmer in the foregoing, and for that reason a record of it is made here. The most important development of the month, however, was the fact that at the end of May the Farm Board, in accordance with the announcement made the previous March, definitely concluded its stabilizing operations in connection with the 1930 crop of wheat, and George S. Milnor, President of the Grain Stabilization Corp., issued a statement summarizing the stabilization operations and speaking in eulogistic terms of what had been accomplished. A telegram from Chicago, May 29 (this was the last business day of the month, May 30 being Memorial Day and a holiday, and May 31 being Sunday), after noting that Government financing of wheat purchases had terminated when the closing gong of the Chicago Board of Trade had been sounded stated this was in accord with the Federal Farm Board's announcement on March 22 that the Grain Stabilization Corp. would cease purchases in the open market with the cessation of trading in the 1930 crop. The telegraphic dispatch went on to add:

The closing left Government agencies in possession of more than 200,000,000 bushels of grain. At the close of the July deliveries, it was estimated here, the Government's loss would be about \$90,000,000, with monthly carrying charges of \$4,000,000 to be added until some disposition is made of the largest holdings of wheat any governmental agency has ever had in times of peace.

In addition, the Farm Board's stabilizing activities in cotton were estimated to-day to have added over \$50,000,000 in losses through a decline of 9 cents per pound in this commodity since 1,300,000 bales were taken over. Here also must be added a carrying charge of several millions.

Final Transactions Orderly.

The Stabilization Corporation, traders pointed out, had in its power this week, if officials had so willed, to effect a "corner" and send prices skyrocketing when "shorts" needed grain to fill their May contracts.

Final sales to-day, however, were few and orderly in the grain exchanges throughout the nation.

Efforts made this week by officials of grain exchanges and by farm leaders to obtain a commitment from James C. Stone, chairman of the Farm Board, as to whether the wheat would be sold in competition with the new crop or held for a year, were unavailing. Audiences with President Hoover for the purpose of obtaining, if possible, some declaration of policy were likewise fruitless.

"In the face of the largest carryover of wheat in American history, the sixth year of mounting surplus, selling of the stabilization stocks now would be disastrous to farmers and banks, as well as the administration's farm relief program," declared the spokesman for a group of Chicago grain merchants who met to-day to discuss the situation.

George S. Milnor, president of the Stabilization Corporation, issued a statement after the close of the market calling attention to the fact that the final quotation on May wheat was 83½ cents a bushel, higher than the 81 cents at which the corporation had "stabilized" the crop. Present holdings, he said, could be marketed "in an orderly manner at satisfactory prices" if there is a marked acreage reduction in winter wheat next fall.

Reviews Government's Efforts.

Mr. Milnor said that American wheat prices had been stabilized well above world levels for seven months, a fact which had aided banks holding loans against wheat to liquidate them. During this period, he added, "more than 350,000,000 bushels have gone into domestic consumption at equal to or higher than the stabilized price."

"Since last November," Mr. Milnor said, "the price of No. 2 hard cash wheat has advanced in Chicago from 76 cents to 84 cents a bushel. These prices in turn have been reflected throughout the entire country, with the result that farmers and others have been able to liquidate their wheat holdings at an average price of from 20 to 30 cents a bushel above

world level prices, which declined in Winnipeg to 52½ cents, Liverpool 60½ cents and Buenos Aires 45½ cents.

"The question of what the Grain Stabilization Corporation will do with the accumulated stocks is one that is frequently asked. In a statement issued March 23, the Federal Farm Board said 'stabilization supplies of wheat will be handled in such a way as to impose the minimum of burden upon domestic and world prices.'

"It is believed that acreage reductions throughout the world and average crop and weather conditions will cause an adjustment of production to more nearly a normal basis. Stocks held in this country at the end of the year will be slightly, if any, larger than those of a year ago. It is too early to predict the size of the 1931 crop. If there is a marked acreage reduction in winter wheat next fall, as is confidently believed will be the case, there is no reason why the present holdings cannot be marketed in an orderly manner at satisfactory prices.

"The Grain Stabilization Corporation is well satisfied with the results that have been accomplished, and it is felt that any hardship that has been caused speculators and commission men has been offset many times over by the benefits to producers, bankers and business in general throughout the country."

On May 31 announcement came from Washington that Charles C. Teague, of California, the Vice-Chairman of the Federal Farm Board, had tendered his resignation, which was to go into effect the next day, and which President Hoover had accepted with regret. In his letter to Mr. Hoover Mr. Teague also spoke in praise and satisfaction of the accomplishments of the Farm Board and its subsidiaries, saying that their operations resulted in benefits to agriculture and business generally "far outweighing any cost to the Treasury," but the greatest benefit to agriculture would come from a long-time project of developing co-operative control of its products. Referring to the Agricultural Marketing Act, Mr. Teague wrote:

"It was indeed fortunate, during the present serious economic condition through which the country has been passing, that the farmers of the country have had this important legislation, with adequate finances and administered by a group of men of your selection, who have had such a deep and sympathetic attitude toward the problems of agriculture.

"In the time that I have been on the board," he continued, "I have never observed any action influenced by section or politics. The board has always sought for the most helpful solution of any of the problems that have been presented. They have brought to these problems broad business experience and a thorough knowledge of agriculture and co-operative marketing.

As to the Revolving Fund.

"It has, of course, been impossible to be helpful under these most difficult and trying conditions without at times taking some chances of loss to the revolving fund. Had it been administered as a banking trust or fund it would have been of little help to agriculture under existing conditions.

"Had it not been for the revolving fund a large number of the co-operatives that have performed a very definite and valuable service to the farmers of this country would have perished through the inability to finance themselves, and to adjust their business practices to the changed conditions brought about by unprecedented declines in values; so, I say without hesitation that many of these co-operatives owe their continuing existence to the assistance given them by the board. As these facts become better known and understood by agricultural producers and the public, I believe they will recognize the importance of rallying to the support of the board and the Agricultural Marketing Act.

"I am firmly convinced that during the last two years more progress has been made in co-operative marketing than has been made in any previous ten-year period in our history."

Despite all this, the course of the grain markets during May offered little comfort to the agricultural communities of the country. In other words, these markets continued extremely depressed. It is true that the May wheat option, in which the Federal Farm Board continued its operations up to the close of the month, moved higher, but the July option and the later options, which were free from Farm Board control, sharply declined, with the result that while at the beginning of the month the July option ruled about 20c. a bushel lower than the manipulated May option, at the end of the month the difference against the July option had risen to 25c. a bushel. The May option at Chicago advanced from 82½@83c. a bushel May 1 to 86¼c. on May 21, and was 84@85c. on May 29. On the other hand, the July option, after opening May 1 at 62¾c., and reaching 64½c. May 13, sold down to 58c. on May 25, and closed May 29 at 60½c. In Winnipeg the experience was much the same, the close being 2@3c. a bushel lower than the opening. In the early part of the month prices moved higher, but the latter part this gain was turned into a loss. Of course all the different Canadian options ruled at a level 20@25c. a bushel lower than the manipulated May option at Chicago, but corresponded closely to the levels of the Chicago options for July and subsequent months. July wheat at Winnipeg, opening May 1 at 62¾@63c., sold down to 61½c. May 8, but was up to 64½c. May 13, then, however, steadily declined to 58½c. May 27, with the close May 31 at 60½c. One influence in the decline was undoubtedly the bright outlook for the American winter wheat crop. The Department of Agriculture at Washington on May 8 issued its report on the condition of the winter wheat crop of the United States as of May 1. This report put the abandonment of winter wheat, on account of winter killing, as unusually small, estimating it at only 3.7% of the acreage planted to wheat the previous autumn, compared with an abandonment of 10.9% the previous season and a 10-year average abandonment of 12.2%. This left 40,432,000 acres to be harvested, as compared with 38,608,000 acres harvested last year. At the same time the condition of the growing crop was put unusually high, being placed at 90.3% of normal, compared with 76.7% the previous year and with a 10-year average of 82.1%. Accordingly, the Agricultural Department esti-

mated the probable production at 652,902,000 bushels against 604,337,000 bushels in 1930. As an offset, however, to the bright prospects for the growing winter wheat crop, the promise for the spring wheat crop of the Northwest was far less assuring owing to damage by drouth, and there were indications likewise of some falling off in acreage, though the Agricultural Bureau made no report on the spring wheat situation, it being too early in the season. The Canadian spring wheat crop of the Northwest Provinces appeared to be adversely affected in the same way. Other grain prices, however, also suffered declines. May corn in Chicago closed May 29 at 54½¢. against an opening price of 57½¢. on May 1, and the July option closed at 56½¢. May 29 against 59 at the opening on May 1—in both cases after an advance of 2@3¢. a bushel the first 10 days of the month. Oats were also weak the latter part of the month, and the July oats option closed May 29 at 26½¢. against an opening price of 27½¢. May 1 and a high price of 28¾¢. on May 12.

DECLINES IN OTHER PRODUCTS.

Many other food prices also moved lower, not a few of them to unprecedentedly low figures, contributing thereby in an important degree to a reduction in living costs—a not inconsequential consideration at a time of part or complete unemployment of such a considerable portion of the population, even though the low level of agricultural prices and of nearly everything produced on the farm made the lot of the farmer a hard one. A dispatch from Chicago, May 31, stated that prices of cattle had declined to the lowest figures in 21 years. Hogs were down to the lowest since 1908, and aged sheep were at practically the lowest price on record, or \$1.40 and \$2.00. The livestock situation was said to be the most unfavorable in years. Supplies had been heavier in other periods since the war, but the demand now was lacking, depressed business being the cause and packers consequently were loaded with products. The dispatch went on to say:

The top on beef steers the last four days of last week ranged from \$7.60 to \$8, compared with \$8.50 to \$9 the previous week and \$9.25 to \$9.75 four weeks ago. A year ago best steers were \$13.60 to \$14 and two years ago \$14.80 to \$15.10. The average for beef steers was \$6.70 for the week, off 30 cents from the previous week, and compared with \$11.10 last year.

The general average price of hogs in Chicago declined to \$4.75 at the close of the week, the lowest since the latter part of 1908. This is a drop of \$4.25 from the high point of the year. In 1908 they were down to \$4.50 and in 1911 the price was down to \$3.05 in June. Average in Chicago for the week was \$6, or 50 cents less than a week ago, and the lowest since January 1909. A year ago it was \$10.10.

Lamb prices are down to \$7.65 in Chicago, a drop of 35 cents for the week, compared with \$9.90 last year and \$13.30 two years ago. Supplies are ample and the trade sluggish. Fresh dressed lambs are selling in the wholesale market at 8 to 20 cents, or one cent lower than the previous week, and two cents under the price last year for choice.

Fresh dressed beef is the same as a week ago, 9 to 14 cents, or one to two cents less than a month ago, while a year ago the range was 14½ to 21½ cents. Pork loins were firmer at 12 to 19 cents, gaining one cent on the choice, while a month ago the range was 14 to 20 cents.

Another dispatch to the same publication on the same day said that the lowest prices for lard and hogs since 1908 featured the provision market last week. Liquidation and hedging sales by speculative holders and packers, combined with irregularity in the grain markets and the break in stocks, made a weak speculative market, checking buying by speculators and consumers and closing the market at 10 to 17½¢. above the season's low, May being \$7.30, July \$7.35, September \$7.45, and October \$7.40.

DROP IN GENERAL COMMODITY PRICES.

Other products did not fare any better. Hides showed renewed declines, and the New York Cocoa Exchange, in a statement dated May 22, said: "Cocoa prices are now resting at their lowest levels in the history of the commodity." Some significant statements illustrative of the decline in living costs were contained in some advertisements which the Great Atlantic & Pacific Tea Co. (Eastern division) published in the daily papers here in New York City in the second week of the month. In this series of advertisements the company offered "finest quality fresh pasteurized butter cut from the tub at 25¢. per pound," and noted that this was against 39¢. a pound a year ago. They also offered "fancy Florida new potatoes at 5 pounds for 15¢." and said that the price a year ago in 5-pound lots was 31¢. The advertisements concluded with a notice reading: "A year ago to-day one pound of butter and 5 pounds of new potatoes cost you 70¢. To-day at A. & P. you can buy these for 40¢., a saving of 30¢. Other foods are priced accordingly lower at A. & P. stores."

As other illustrations of the reduction in living costs, it was stated in a Chicago dispatch, May 21, to the New York "Times" that the American housewife can now fill her meat market basket and set her table with choice cuts at prices 27 to 40% below what they were a year ago, according to the National Association of Retail Meat Dealers. The dispatch added:

Roast ribs of beef are on the market now at prices as much as 34% lower than this time last year, the association stated.

Pot roasts are being offered for 40% less than a year ago and sirloin steaks have dropped as much as 30%. Round steak is 27% cheaper.

Other meats, such as fresh pork, bacon, hams, veal and lamb are selling at prices substantially below last year.

On the same subject the following statement was made on May 20 by C. B. Denman of the Federal Farm Board:

Beef is available to the housewife to-day at the most attractive figures for many years. On May 16 sirloin steak in the average Chicago retail markets sold at 33¢. a pound, while the same class of beef on May 15 1930 sold at 47½¢. a pound, or a reduction of 30%; round steak on the same date this year sold at 31¢. a pound as compared with 42½¢. a pound a year ago, or a reduction of 27%; rib roast, first cut, sold for 21½¢. a pound against 32½¢. a year ago, or a reduction of 34%; while chuck roast sold for 18¢. a pound against 30¢. a year ago, or a reduction of 40%.

To put it in another way, a year ago a dollar would buy only 2 1-10 pounds of sirloin steak while now it will buy three pounds. A check of prices in Philadelphia and New York showed comparable reductions and similar reductions no doubt obtain in other markets. The figures quoted were developed by the Bureau of Agricultural Economics of the United States Department of Agriculture.

The consuming public should know of these attractive prices of beef and I am presenting them with the hope that the increasing volume of beef in storage can be moved and relieve the pressure upon a badly demoralized beef cattle market. Live cattle prices are such that producers are experiencing heavy losses, and packers and distributors have marked prices down to where the consuming public can buy with confidence and should buy to their profit.

It was stated on May 21 that many of Sears, Roebuck & Co.'s prices were back to 1913 levels, with an average decrease of 11.4% shown in midsummer flyer catalogue against the previous year. The statement read:

Prices in midsummer flyer catalogue of Sears, Roebuck & Co., on an average basis, show an average decrease of 11.4% from the 1930 midsummer flyer and of about 9% from the 1931 spring and summer general catalogue. Comparison of 1931 flyer prices with those for the spring of 1913 reveal that scores of prices are as low as in 1913 and hundreds of prices are only a few cents higher than in the pre-war year.

Montgomery Ward's midsummer sale catalogue showed price reductions from the spring book averaging about 15%, it is stated.

THE TREND OF COFFEE AND SUGAR PRICES—RESTRICTION PLANS CARRIED OUT.

Even sugar prices did not retain the gains made in the previous months, notwithstanding that the Chadbourne restriction plan was carried into operation. United Press advices from Havana, Cuba, May 8, stated that the official decree creating the Cuban National Sugar Institute had been signed the previous night by President Machado in accordance with the terms of the International Sugar pact to be signed in Brussels the next day. Signature did take place on May 9 by delegates representing seven sugar producing countries, viz.: Germany, Poland, Czechoslovakia, Belgium, Hungary, Java and Cuba. With the pact an accomplished fact, said Associated Press accounts, May 9, from Brussels, Mr. Chadbourne turned over its operation to Francis Powell, another American, who has long been engaged in business in Europe and is the international sugar counsel at The Hague. These accounts also said:

Mr. Powell was authorized to begin functioning immediately. One of his first duties will be to open negotiations with a view to bringing into the international group Peru, Spain, Italy, Rumania and the Dominican Republic.

Mr. Chadbourne characterized this day's event as the opening of a new chapter in post-war economic history.

"We have set in motion a unique expedition into a new field of world economics," he said at a luncheon which followed the signing.

Senator Boudoun of Belgium, Chairman of the conference, paid tribute to President Machado of Cuba, as the first executive to see the value of the Chadbourne plan.

Mr. Chadbourne took cognizance of the fact that Russia is not included in the pact, but he expressed a belief that there is no great danger in that omission.

"So far," he said, "the menace of Russian sugar dumping diminishes with close examination of that country's international position. While Russia may export a certain amount of sugar, the inevitable increase in its own consumption, plus its inability to manufacture sugar and sell it abroad at current world prices without great loss, is expected to minimize the possibility of wholesale dumping."

He said he hoped other industries might follow the lead of the sugar business and make similar international co-operative agreements, thus moving closer to the "as yet illusive economic recovery."

As to what is contemplated by the plan, a Brussels cablegram, May 9, to the New York "Times" said:

A new chapter in post-war economic history was opened here to-day when delegates representing 80% of the world sugar-exporting industries wrote their final signatures to a five-year contract bringing into immediate operation the first agreement for stabilization of a great world commodity. In a simple but impressive ceremony 425 signatures were affixed to eight counterparts and nine protocols of the 8,000 word accord, which the participants hope will serve as a working model for other similarly disorganized products.

To-day's ceremony was the culmination of more than one year's constant negotiations supervised by Thomas L. Chadbourne.

2,500,000 Tons to Be Sold.

The plan contemplates the liquidation over a period of five years of approximately a 2,500,000-ton excess now weighing upon the market and depressing the price of sugar to a point where no exporter is able to sell at a profit. By establishing a balance between world production and consumption it is the expectation of the sugar exporters that normal conditions will eventually be attained and that the price of sugar will rise from its present level of about 1¼ cents a pound to a figure somewhere between 2 and 2½ cents, at which level Cuban and other world exporters would be assured of costs plus the interest on their investments.

In an address to the delegates at a luncheon following the signing, Mr. Chadbourne reviewed the world's economic position and drew certain lessons from the sugar negotiations. After emphasizing the necessity for a similar handling of the present world's economic problems, especially in regard to commodities, Mr. Chadbourne continued:

"Those who speak about these world depressions coming in cycles and this being one of the cycles are talking sheer nonsense. This is a world depression for which there is no precedent, and neither you nor I carry a yardstick or scales to measure or weigh the results of it if it be allowed to take its course on the theory of the survival of the fittest, which many are advocating. That is the law of the jungle and should not be a law

for reasonable human beings. If this world depression is allowed to take its course on that theory there will be a few survivors and they will not be fit for anything."

Compares Prices of 1927.

Mr. Chadbourne then compared the prices of a few leading agricultural products in 1927 and to-day, showing disastrous drops. These, he explained, are in the main attributable to overproduction, resulting in an accumulation of stocks overhanging the market.

"From time to time in the past co-operative efforts to stabilize commodities have been made," he continued. "These have almost universally resulted in failure. Those who tried such experiments were just as intelligent, just as determined and as far-seeing as we have tried to be. Time, I am convinced, will show, however, that we have profited from their experience, for this is the first time a commodity of world-wide importance has been brought within the framework of an agreement containing the following three essentials:

"First, the segregation of surplus stocks for orderly marketing over a period of years; secondly, the restriction of output of the chief exporting countries of the world so that the future output as well as the annual sales of the segregated surpluses will equal and not exceed consumption; and thirdly, governmental sanction to control arrangements so that recalcitrants can have no opportunity to take advantage of their fellows.

"If we succeed, as I am convinced we shall, we shall have written a whole new chapter in post-war economic history—we shall have set in motion a distinctive expedition into a new field of economics world-wide in scope."

A cablegram from Havana, May 19, to the New York "Times" reported that Cuba would reduce her 1931 sugar export to the United States by 200,000 tons, the amount to form a part of Cuba's total segregation of 1,500,000 tons, according to the Chadbourne sugar stabilizing plan.

Sugar prices, however, moved lower, Cuban raw sugar, which sold at 1.30c. toward the close of April, showed sales on the 8th at 1.18c., with sales May 15, and again May 28, at 1.20c. and 1.25c. May 29. The wholesale price of refined sugar in this city, which had been fixed at 4.40c. by the different refineries in this city in April, was marked down to 4.35c. on May 19.

Coffee prices remained fairly steady during May at the advance established during April, but Brazil entered upon a course of destruction of large quantities of coffee. The New York Coffee and Sugar Exchange on May 2, in referring to the advance established during April, stated that after reaching the lowest level in 28 years in the middle of the month (April) the price had rallied and advanced 100 to 150 points in a little more than a week, and said that this sensational advance was attributed to the decision of the coffee producers of Brazil to fix an export tax of 10d. per bag under a plan to use the money to purchase and destroy a part of Brazil's oversupply of the commodity. On May 12 the New York Coffee and Sugar Exchange reported receipt of a cablegram saying that purchases of coffee for destruction had already started in Brazil under the plan of stabilization adopted by the Official States Council. The burning process, however, appears to have been attended by some objectionable features, for a cablegram from Sao Paulo, May 31, stated that the National Coffee Defense Council had announced plans for the destruction the following week of 40,000 sacks of coffee. The Council would throw the coffee into the ocean, it was stated, thus eliminating the burning process unsatisfactorily attempted the previous month in Santos. It was added:

The Council destroyed 3,000 sacks in Santos by burning, but the populace objected to the odor of the burning coffee.

Plans for extensive destruction are expected with the accumulation of more money from the selling and export tax, funds from which will be used to purchase excess stocks.

An International Coffee Conference, presided over by the Minister of Labor, Lindolfo Collor, opened at Sao Paulo, Brazil, on May 18. The countries represented were Brazil, the United States, Ecuador, Salvador, Colombia, Guatemala, Venezuela, Holland, Great Britain, Mexico, Panama, Paraguay and Portugal. With regard to the opening of the conference, on May 18, a wireless message from Sao Paulo to the New York "Times" stated:

To-day's sessions started the regular business, with the Brazilian members outlining their proposals, which were as follows:

First, that each producing country be permitted in the future to produce a definite percentage of world consumption, with the percentage based on the last five years of production.

Second, that definite prices be fixed for every type, using 15 cents a pound for Santos type 4 as the base.

Third, that a uniform tax of a half cent a pound be levied for an international coffee advertising fund.

Fourth, that a commission make an annual study of prices and have the power to make changes in quotas.

Fifth, that these agreements be fixed for five years.

The path of this conference was not altogether smooth, and a wireless dispatch from Sao Paulo, May 31, to the New York "Times" stated:

The coffee conference, which has been meeting here for the past few days after a week's recess, has still failed to achieve any definite results, due to the inability of the Brazilian delegates to agree upon a plan to submit.

The chief point of disagreement is the question of valorization or non-valorization, with the provisional government standing firmly for the latter policy. By the end of the week the government is expected to offer a plan of its own.

At yesterday's meeting the San Salvador delegate proposed the creation of an international coffee bank, capitalized at \$100,000,000, with authority to purchase the excess stocks of all countries involved.

The Brazilian delegate proposed a joint coffee and sugar growers' world-wide advertising campaign to increase consumption. The proposal was favorably received and a committee was appointed to investigate the matter.

The committee appointed last week to study coffee price deflation met this afternoon without achieving results, and the meetings will continue this week.

The local press has been sarcastically commenting on the conference, and to-day the conference in turn severely rebuked the press. The British delegate asserted that results are impossible until the Brazilian plan is announced.

In the New York market No. 7 Rio for spot delivery was quoted at 6½c. May 29 against 6½@6¼c. April 30; 5½c. March 31; 5½@5¾c. Feb. 28; 6¼c. Jan. 31, and 7¼@7½c. Dec. 31 1930. No. 7 Santos was 8½@8¾c. May 29, the same as on April 30, against 7¼@8c. March 31; 7¼@8c. Feb. 28; 8¼@9c. Jan. 31; 8¼@9¼c. Dec. 31 1930, and 11@11¼c. Oct. 31 1930.

PRICE CUTTING RESUMED IN SALE OF CIGARETTES.

The advance in cigarette prices made the previous month proved of short duration. On May 18 the United Cigar Stores and the Schulte chain reduced the price of popular brands of cigarettes, which since April 10 had been selling for 15c. a package or two for 27c., to 13c. a package or two packages for 25c. The New York "Times" of May 19, in its account of this action, added:

Although officials of the distributing chain did not say so, it was understood the reduction was due to competition by grocery and drug chain stores.

Louis Goldvogel, in charge of sales for the Schulte chain at its headquarters, 286 Broadway, expressed the belief that the new prices would not remain in effect "very long."

"It is my opinion," he said, "that the best solution would be for the manufacturers to raise their wholesale prices and put the popular brands of cigarettes in the 15-cent class and take them out of the two-for-a-quarter class. If that were done, all retailers could make a profit of from 18 to 20%. Now the profit is from 5 to 9%."

OUT IN NEWSPRINT PRICES MADE RETROACTIVE.

The International Paper Co. announced on May 18 that its customers in New York City would receive a retroactive reduction of \$5 a ton for newsprint purchased from Jan. 1 1931 to April 1 1931. We quote from the New York "Times" of May 18, which also stated:

Figures for other zones are being worked out.

On Saturday the International Paper Co. announced that from April 1 1931 to Dec. 1 1932, the price of newsprint delivered in New York City would be \$57 a ton. The price formerly had been \$62 a ton.

The price schedule made public on Saturday was for the period ending 1936. The schedule set a maximum price for International Paper newsprint in New York City of \$62 a ton, with an average price of \$59 a ton for the period.

Officials of the International Paper Co. said yesterday at their offices that the new schedule was meeting with the enthusiastic approval of their customers. It was said that many telegrams endorsing the price schedule and policy of the company had been received. The reduction of \$5 a ton in the price of newsprint will mean a difference of about \$3,500,000 in the annual revenues of the International Paper Co.]

PRESIDENT HOOVER'S EXHORTATION.

The accounts regarding the state of trade which came from Washington from the different departments of the Government were almost uniformly optimistic even when current developments did not appear to bear them out. In an address, however, at Valley Forge, Pa., on Memorial Day, President Hoover earnestly exhorted his countrymen to show the spirit of '76, and said it would solve the country's economic Valley Forge. He declared his faith in private initiative and warned against spurious short cuts to prosperity. President Hoover cited the trials of Washington and his little band of patriots who at the historic spot "kept alive the spark of liberty in the lowest hours of the revolution" and "met the crisis with steadfast fortitude." "This peculiar significance of Valley Forge in our American annals," said the President, "should strike us all with especial force in this particular moment of our national life." "The American people," he went on to say, "are going through another Valley Forge at this time. To each and every one of us it is an hour of unusual stress and trial." "No one," he said, "who reviews the past and realizes the vast strength of our people can doubt that this, like a score of similar experiences in our history, is a passing trial. From it will come a greater knowledge of the weaknesses of our system, and from this knowledge must come the courage and wisdom to improve and strengthen us for the future."

The President further said: "Valley Forge met such a challenge to steadfastness in times and terms of war. Our test is to meet this challenge in times and terms of peace. It is the same challenge. It is the same test of steadfastness of will, of clarity of thought, of resolution of character, of fixity of purpose, of loyalty to ideals and of unshaken conviction that they will prevail."

THE STATE OF GENERAL TRADE—THE CONDITION OF THE STEEL INDUSTRY.

The most depressing accounts regarding the state of trade came from the iron and steel industry. There production showed continued decline, with a further shrinkage in the general price structure, and matters were made worse by some injudicious utterances by one of the leaders in the trade. The "Iron Age," in its issue of May 28, in discussing prevailing conditions, took occasion to say that neither the tempo of buying nor the trend of prices and production had been noticeably affected "by the frank airing of views at the recent meeting of the American Iron & Steel Institute." Demand remained sluggish, and in the aggregate continued to taper. Prices in scattered instances had given further

ground, but in the main were unresponsive owing to the dearth of new business, and output was still slowly declining. The allusion to the "frank airing of views" had reference to some peevish and ill-tempered remarks made by President James A. Farrell of the United States Steel Corp. at the meeting in question of the Iron and Steel Institute, on Friday, May 22.

Declaring that "we are living in a fool's paradise if we think that every steel manufacturer in the United States has maintained what is generally known as the current rates of wages," President Farrell stated that "it has not been done. There has been honeycombing and pinching and that sort of thing. And even among the most talked of companies, the so-called big companies, the companies in the headlines now and then, they do not pay the standard rate of wages when it comes to the rate per hour." Mr. Farrell also said, in part:

If I had the power legally to enforce the doctrines that were laid down by Mr. Schwab I think we would be in a state of rehabilitation very quickly. But we have got ourselves to blame in the steel industry for our condition. We have had all sorts of comments made by people who do not understand it. Scarcely a day passes that we do not hear about the high tariff wall in the steel industry—the high tariff wall. Why, the stones are still nesting in the mountains to build the foundation for that wall, they have never been quarried.

The average duty on iron and steel would not bring the steel from New York to Lancaster, Pa. And yet some learned economists and other people always get down to one thing, and that is to cut the 50-cents-an-hour fellow. If all the men in this room that are receiving \$5 a day would stand up you could still see over the horizon of this mass of people. We talk about the man receiving \$5 a day or \$4.80. And yesterday in one place where a man was getting \$5 a day, to-morrow he is getting \$4.40. When it is said, Mr. President, that wages have been stabilized in the industry—they have not.

* * *

We have fallen on parlous times in the steel industry. We read editorials in the press about the tariff on iron and steel, and then we hear what numerous people say, that there will be no return to prosperity until wages are reduced. You go to these newspaper people and you want to advertise; you will find that you are paying as much if not more for your advertising as you have paid for a long time. Deflation is always considered necessary in some places and not necessary in others.

* * *

You know I said a year ago right in this very room that if this thing kept on that I doubted if any steel manufacturer in the United States could earn a dividend on his common stock. I say now at present prices they are not earning dividends on preferred stock. We have got to set up a resistance against this constant pressure on the part of the buyers to ruin our business, and we have got to create a different sort of mentality in the minds of the heads of the selling companies. The time has gone by when you can put this all on the salesmen. It's the big chief here and there that does his work now. When you take \$10 a ton off of pipe in one slice it is not done by the salesman; when you cut something else \$5 a ton and something else \$7 a ton, it is not done by the salesman, it is done by the "comrade." And some of them are in the front row here to-day. Comrade Tom Girdler, Comrade Eugene Grace and Comrade Block and Comrade Crawford, and so and so. We are all in the same category.

In its issue of June 4, bringing conditions down to June 2, the "Iron Age" found no developments of a more reassuring nature, production being further reduced and falling prices being still an unwelcome characteristic. The steel mills were found to be working at only 42% of capacity against 44% the previous week, 45% the week before, and comparing with the peak of 57% at the end of March. Besides the falling off in production, the continued shading of prices proved a disturbing feature. The "Iron Age" made the composite price of finished steel, June 2, 2.102c. a pound against 2.114c. a month previous and 2.214c. 12 months before. The composite price of pig iron June 2 was reported at \$15.63 per gross ton against \$15.79 a month earlier and \$17.50 12 months before. The biggest decline, however, was in steel scrap, which dropped to \$9.67 a gross ton against \$10.33 a month earlier and \$13.50 at the corresponding date in 1930. Newspaper accounts stated even before the further decline the latter part of the month that heavy melting steel scrap had dropped to the lowest quotations in about 17 years, or since 1914.

The experience in the case of the non-ferrous metals was no different. All of these dropped to the lowest figures in a long term of years, and some of them to the lowest points on record. Copper was particularly hard hit. Successive reductions brought the export price of the metal down to 9.02½c., while copper for domestic consumption dropped to 8½c. for delivery in Connecticut, and some few sales were reported as low as 8¾c., a new all-time low. Electrolytic copper here in New York was marked down May 6 from 9¾c. to 9½c., then reduced to 9¾c. May 13, to 9¼c. May 18, and to 8¾c. on May 27. Electrolytic copper in this city was reduced by successive stages from 9¼c. to 8¼c. Tin and zinc dropped to the lowest figures since the beginning of the century. The International Tin Commission, representing the Netherlands, India, Malacca, Nigeria, and Bolivia, appointed a London subcommittee on May 17, under the presidency of Sir John Campbell, for studying new possibilities in the employment of tin. It also resolved unanimously to recommend to the co-operating governments a further immediate reduction in production quotas by 20,000 tons, or 15.9% yearly, which is held necessary to restore the balance between production and consumption. The determination of the governments concerned in the operation of the international tin quota plan to secure a fair equilibrium between production and consumption was stressed by Sir Philip Cunliffe Lister, M. P., in his chairman's speech

at the annual general meeting of the Tin Producers' Association in London, on May 20, according to a cabled report of the address received in New York. He is reported as saying:

Clear evidence of the Government's determination to make tin control effective is shown in the recent unanimous recommendation of the international committee that a further reduction of 15.9%, equivalent to 20,000 tons of tin, should be made in the present quotas. I am sure they are right in their decision.

Sir Philip explained that there had been some criticism of the allocation of quotas. It had been contended on the one hand that the Malayan quota might be higher. On the other hand, Dutch advocates had vigorously argued that as Malayan production in recent years had nearly doubled while Dutch production had increased to a relatively small extent, Dutch figures should be higher. He expressed the opinion that while an impartial judge would probably say that in strict mathematical justice Malaya had got the best of the bargain, in practice the various governments had reached a very fair agreement with which the producers might well be content. He added:

The position of the tin industry to-day is bad, but how much worse it would have been had there been no co-ordination of production. Stabilization of tin production not only serves the interests of the tin industry but also the general interests of the countries where it is produced.

The price of tin at New York as against 23.25c. at the beginning of May got down to 22.40c. May 28 and was 22.75c. May 29.

PETROLEUM AND ITS PRODUCTS—FURTHER CUTS IN PRICES.

In petroleum and its products further sharp slashes in prices occurred in the big new East Texas field, and on May 27 the Humble Oil & Refining Co. reduced prices of crude oil in the East Texas field to a level 50% under that previously existing. The new prices range from 25c. a barrel for below 35 degree gravity to a top price of 37c. per barrel. The other large companies of course followed the lead of the Humble Co. On May 28 the crude oil market suffered another setback in the announcement of the Vacuum Oil Co. of price reductions in Lockport (Lake Charles), La., Coastal Crude Oil, ranging from 5c. to 26c. per barrel. The different price changes of the month both in the case of crude oil and in the refined products are indicated in the following:

CRUDE OIL.

May 11.—Effective as of May 9 Tidal Refining Company announced a flat price of 40 cents per barrel in East Texas, regardless of gravity. Tidal also announced a general reduction of 10 cents a barrel, all gravity, in Wichita Falls, Texas, district. New prices range from 33 cents to 47 cents per barrel, as against 43 to 57 cents per barrel.

May 12.—Sinclair Oil & Gas Co. posts price schedule of 43 cents to 67 cents a barrel for oil purchased in East Texas, bringing that district's prices to Mid-Continent levels.

May 27.—Humble Oil & Refining Co., Texas Co., Sinclair Refining Co., Magnolia Petroleum, Gulf and Tidal post new prices for East Texas crude as follows: Below 35-degree gravity, 25c. per barrel, with a 2c. differential for each degree of gravity up to 40 degrees and above, with a top price of 37c. a barrel. The previous quotations, with the exception of Tidal, were 43c. for 29-degree gravity and below to 67c. for 40-degree gravity and above.

May 28.—Vacuum Oil Co. posted new prices on Lockport (Lake Charles) Louisiana coastal crude oil, with reductions ranging from 5c. to 26c. per barrel. All grade A oil now is 60c. per barrel, and all grade B 55c. per barrel. The cut in price for grade A was 10c. per barrel, and for grade B ran from 5c. to 26c., with a flat price of 55c. per barrel for all crudes not meeting the grade A test.

May 29.—Pennzoil Co. quotes 15c. premium on Pennsylvania grade crude produced in the vicinity of Oil City and sold to it under yearly contract. This makes the contract price \$1.90 a barrel compared with posted price of \$1.75 per barrel.

GASOLINE AND KEROSENE.

May 7.—Standard Oil Co. of New Jersey reduces U. S. Motor gasoline ½c. tank wagon and service station.

May 6.—Standard Oil Co. of New Jersey reduces, effective May 5, Diesel fuel oil 10c. per barrel to \$1.65 at New York, Boston, Norfolk, Baltimore, Charleston, S. C., Baton Rouge and New Orleans.

May 11.—Standard Oil Co. of New Jersey reduces tank-car gasoline ¼ cent per gallon to 5¼ cents per gallon at Bayonne.

May 13.—Standard Oil Co. of New York reduces tank-car gasoline ½ cent per gallon to 6 cents, New York Harbor, 6¼ cents at Boston and Providence, and 6½ cents at Portland, Me.

May 16.—Effective immediately, the Crew Levick Co. announced a one-half cent reduction in U. S. Motor gasoline, tank cars at New York. New price 6 cents per gallon.

May 21.—Effective immediately, the Texas Company announced a three-quarter cent reduction in U. S. Motor and "Texaco" gasoline at deep-water terminals along the Atlantic Seaboard. New prices follow: U. S. Motor at New York City, 5¼ cents; "Texaco" at New York City, Philadelphia, Baltimore, Norfolk and Wilmington, 6¼ cents; Portland, Me., 7¼ cents; Providence, 7 cents per gallon.

THE TEXTILE TRADES.

In the textile trades the decline in the price of cotton was a decidedly unsettling feature in the cotton goods trade, and the further drop in raw silk prices a demoralizing feature in the silk trade. Cotton is one of the commodities in which the Federal Farm Board has been conducting operations on a large scale, though apparently there was no manifestation of its activity during May. The Farm Board is supposed to be holding or controlling 1,500,000 to 2,000,000 bales. During May the price of spot cotton here in New York dropped from 10c. a pound on May 8 to 8.65c. May 28, and closed May 29 at 8.75c. as against 9.75c. on April 30, and over 11c. at the end of February. Print cloths at Fall

River for 23-inch 64x60 were marked down May 2 from 3½c. per yard to 3¼c., and further reduced to 3½c. May 28. Some of the future options for cotton sold as low as 8½c. a pound, the lowest figure since 1915. The Association of Cotton Textile Merchants of New York, in its monthly report, issued May 11, showed that production during April amounted to 225,955,000 yards, or at the rate of 56,489,000 yards per week. Shipments during April were 217,582,000 yards, equivalent to 96.3% of production. Sales, or new business, booked during the month amounted to 137,749,000 yards, or 61% of production. Stocks on hand at the end of the month amounted to 282,154,000 yards, representing an increase of 3% during the month. Unfilled orders on April 30 1931 were 294,118,000 yards, representing a decrease of 21.3% during the month.

The United States Census Bureau, in its monthly statement, issued under date of May 14, showed 508,744 bales of lint cotton and 66,807 bales of linters consumed in April 1931 as against 531,911 bales of lint and 67,454 bales of linters in April 1930. There was only moderate activity in the woolen and worsted markets, and the silk market was under the influence of the continued decline in raw silk. Japanese double extra 13-15 deniers were quoted at \$2.22½@\$.27½ May 29 against \$2.35@\$.24 April 30; \$2.55@\$.265 March 31; \$2.70@\$.275 Feb. 28; \$2.85@\$.295 Jan. 31; \$2.60@\$.270 Dec. 31 1930; \$2.35@\$.245 the previous Sept. 30, and \$4.70@\$.475 on Jan. 31 1930. In the 20-22 deniers Japanese crack double extra were down to \$2.07½@\$.212½ May 29 against \$2.25@\$.230 April 30; \$2.50@\$.260 March 31; \$2.65@\$.270 Feb. 28; \$2.85@\$.290 Jan. 31; \$2.70@\$.275 Dec. 31 1930; \$2.25@\$.230 Oct. 31 1930, but comparing with \$4.60@\$.465 on Jan. 31 1930. Crude rubber prices improved somewhat during the month. Ribbed smoked sheets for spot delivery were quoted at 6½c. bid May 29 against 5½c. bid and 6c. asked on April 30; 6½c. bid and 7c. asked on March 31; 7½@7¼c. on Feb. 28; 7¼@8c. on Jan. 31; 8½@8½c. on Dec. 31 1930, and 15¼@15½c. on Feb. 28 1930.

THE DISTRESS OF THE RAILROADS.

Growing concern was felt during the month regarding the plight of the railroads. Their returns as filed with the Inter-State Commerce Commission for the month of April, as they came to hand towards the close of May, showed scarcely any improvement over those of preceding months in the comparison with the corresponding period of the preceding year, constituting a dismal record of heavy losses by the roads in all parts of the country to which no parallel can be found in the past, net earnings in the case of the larger systems being generally only about one-third those of two years ago and in many cases no more than one-fifth and in some instances hardly more than one-seventh those of two years ago. Moreover the weekly reports of car loadings made it plain that the exhibits for May would prove no better. Further dividend reductions and suspensions, in addition to those previously announced, testified to the seriousness of the situation, and furthermore hosts of roads which had been earning substantial dividends, were now failing to earn their ordinary interest charges. The effect of all this was reflected in the complete breakdown of market values, not only for railroad stocks but also for railroad bonds as well, and indeed many of these latter suffered frightful declines. It became growingly evident that the railroads were in need of relief of some kind, either lower wage scales or higher transportation rates, and that the relief must come quickly if a complete breakdown of this portion of the economic structure was to be averted. Railroad brotherhoods stood in the way of a reduction in expenses through lower wages, while railroad managers were reluctant to ask for higher transportation rates, since the effect must be to add to the burdens of business and to those of the agricultural classes, but they finally found it incumbent to have recourse to this last alternative and made an appeal to that end to the Inter-State Commerce Commission. This movement however was not attended with any measure of success, at least not for the time being. In the first effort, transportation conditions and how to improve them were understood to have been the subject discussed at a meeting in Chicago on May 8 of the Association of Railway Executives. According to the Associated Press three groups, with much the same personnel, conferred during the day. These accounts added:

They were the Advisory Committee of the Association of Railway Executives, the Board of Directors of the American Railway Association and the member roads of the Association of Railway Executives.

Published reports that the special meeting was called to discuss the possibility of increase freight rates brought no comment from the railway heads and the exact subject of the various meetings was not announced.

R. H. Ashton, Chairman of the Executive Committee of the Association of Railway Executives and President of the American Railway Association, presided.

In a dispatch from Chicago to the New York "Times," May 8, it was stated that confronted by "the emergency which exists as to the credit and income of the railroads," the heads of fifty carriers meeting in the name of the Association passed a resolution instructing all rate groups throughout the country to make an immediate study to determine how the entire railway rate structure may be altered to provide needed additional revenue for the railroads.

On May 21 Eastern railroads made their first definite move for freight rate increases designed to overcome revenue losses which have cut their earnings so seriously. The New York "World-Telegram" in indicating this action said:

Presidents of the Eastern roads, representing all lines east of the Mississippi River, at their regular monthly meeting at the Bankers Club, voted to ask the I.-S. C. Commission to restore freight rates to a level which would protect the credit of the roads.

No official statement was issued when the meeting adjourned and none of the road officials would talk for quotation, but semi-official explanations of what had happened laid emphasis upon the use of the word "restore" rather than "increase."

This is because of the contention of the roads that the general 25% increase in rates granted in 1921 has been almost entirely lost by a whittling process whereby rates on individual commodities or classes of commodities have been lowered by the I.-S. C. Commission. The freight income of the railroads of the country, it was said, was \$300,000,000 lower in 1930 than it would have been had the 1921 rates remained unchanged.

Percentage Open.

The railway presidents did not decide upon any specific percentage "restoration," nor did they agree on whether a general horizontal increase should be asked, or particular increases covering specific commodities in specific territories.

A committee of seven road presidents, representing all sections of the Eastern territory, was appointed to work out the details.

A month ago the Eastern presidents ordered a survey on the rate situation which showed that out of a total of 6,000 rate changes authorized since the 1921 general increase, 5,000 have been downward and only 1,000 upward.

10% Enough.

Despite the failure of the executives to agree on how much of an increase in rates to ask, it was said that if the roads could add 10% to their present gross income, their financial stability would be re-established.

The increase proposal was unanimously approved, it was understood, though it had been understood before the meeting that some of the Eastern executives opposed such action at this time, when the general trend of prices is down.

The proposal met varying reactions outside the railroad industry. Some observers held to the railroad viewpoint that increased railroad income would permit the roads to resume their normal commodity purchases, and thus tend to cause a general business revival.

On the other side were those who contended that the railroad executives had little hope of actually obtaining an increase, but planned, if their plea was rejected to use the rejection as an excuse for cutting wages.

Committee Named.

The committee appointed to prepare the case for presentation to the I.-S. C. Commission includes: W. W. Atterbury, Pennsylvania; Daniel Willard, Baltimore & Ohio; Patrick E. Crowley, New York Central; J. J. Bernet, representing the Van Sweringen roads; J. M. Davis, Delaware & Lackawanna; J. J. Pelley, New York, New Haven & Hartford; E. H. Hix, Virginian.

The Inter-State Commerce Commission through its Secretary, George B. McGinty, made known on May 26 that it would not, on its own initiative, undertake an inquiry into the general railroad situation. The statement given out by the Commission on May 26 follows:

The Inter-State Commerce Commission to-day in response to procedural questions informally presented to it by Daniel Willard in behalf of Eastern railroad executives informed him that the Commission will not at this time institute a general investigation into the general railroad situation on its own motion.

GEORGE B. MCGINTY, Secretary.

At a meeting in New York on May 27 of the Committee named the previous week by the presidents of Eastern roads to work out measures for the restoration of rates to restore railroad credit, a resolution was adopted as follows:

Resolved, That the question of what increase in freight rates is necessary to meet the present emergency be referred to the traffic, legal and accounting committees to determine what such increase should be and to prepare proper application to cover, report to be submitted for approval of this Committee at meeting to be held at 2 p.m., Friday, June 5.

It is stated that in addition to the traffic, legal and accounting representatives of the various railroads attending the meeting, on May 27, the full personnel of the special committee was present. These included:

J. J. Pelley, President of the N. Y. N. H. & H., Chairman; W. W. Atterbury, President of the Penn. RR.; Daniel Willard, President of the B. & O.; P. E. Crowley, President of the N. Y. Central; J. J. Bernet, President of the Chesapeake & Ohio; J. M. Davis, President of the D. L. & W.; C. H. Hix, President of the Virginian RR.

THE MAY FINANCING OF THE UNITED STATES TREASURY.

The May financing of the U. S. Government consisted of several offerings of Treasury bills bearing no interest, but sold on a discount basis to the highest bidder. There was an offering of such Treasury bills in each week of the month except one, and in the existing plethora of loanable funds, at unprecedentedly low interest rates in every branch of the money market and with the Federal Reserve Banks steadily reducing their buying rate for acceptances and also further lowering their rate of rediscount—here at New York to the lowest figure ever made, not only by the Federal Reserve Banks themselves, but lower than by any central bank in recorded history—these new offerings of bills were placed at steadily decreasing cost to the U. S. Government, so that the prices realized for these bills themselves kept constantly establishing new low records. As noted in our review for the month of April, announcement of a new issue of these Treasury bills had come at the close of that month

(on April 27) when the Treasury Department offered \$60,000,000 "or thereabouts" of 90-day bills dated May 5 1931, and maturing Aug. 3 1931. Tenders were received up until 2 o'clock P. M. Eastern Standard Time on May 1. The applications aggregated \$305,855,000, the amount allotted was \$60,100,000, the price realized by the Government averaging 99.676, this being an average rate on a bank discount basis of about 1.29% per annum. Payment for this block of bills was May 5, the date of issue of the bills. On May 4 an issue of 91-day Treasury bills for amount of \$50,000,000 was announced. Tenders were invited up to 2 p. m. on May 7; the bills were dated May 11 1931, and mature Aug. 10 1931. Payment was required May 11, the date of the bills. Tenders totalling \$291,690,000 were received, while the amount accepted was \$50,000,000. The average price to the Government was 99.701, being an average discount basis of about 1.18%.

On Tuesday May 12 a new offering of these bills for an aggregate of \$100,000,000 in two series of \$50,000,000 each appeared and tenders were received till two o'clock P. M. Eastern standard time, on May 14. One of the series consisted of 60-day bills, dated May 18 1931 and maturing July 17, 1931 and the other of 91-day bills dated May 18 1931 and maturing Aug. 17 1931. The total bids received for the two series was \$459,066,000 and the total amount accepted was \$100,102,000. In the case of the 60-day bills the amount applied for was \$195,765,000 and the amount accepted as \$50,102,000; the average price of the bills in this series was 99.833, the average rate on a bank discount basis being about 1%. The offering of the 91-day Treasury bills brought subscriptions totalling \$263,301,000; the amount accepted was \$50,000,000 and the average price about 99.745, the average rate on a bank discount basis being about 1.01%. Payment of both series of bills was required May 18. On May 25, Secretary Mellon announced still another issue of these Treasury bills. They were 91-day bills dated June 1 1931, and maturing Aug. 31 1931. Tenders were invited up to 2 P. M. Eastern Standard Time on May 28. The amount applied for was \$322,313,000, the total of bills accepted \$80,013,000 and the average price to the Government 99.785, an average rate on a bank discount basis of about 0.85% per annum. Payment was required June 1. This sale of bills on a discount basis of only 0.85% per annum was the best realized at any sale of Treasury bills, the closest previous figure having been at the sale of \$60,000,000 90-day bills on Jan. 30 1931 which was effected at a discount rate of 0.95%.

Under date of May 26, preliminary notice was given of a forthcoming offering of U. S. Government obligations, the nature of which was not disclosed beforehand—that is the banks were not advised whether these obligations would be in the nature of certificates of indebtedness or in the shape of a new long term bond issue, the notice simply saying that a Treasury offering might be expected on or about Monday, June 1. Promptly, however, on the first of June or rather Sunday night, May 31, the character of the new offering was made known. The new financing took the form of an offering of \$800,000,000, "or thereabouts" of Treasury bonds of 1946-49 at par, dated and bearing 3½% interest from June 15 1931, and maturing June 15 1949, but redeemable at the option of the United States on and after June 15 1946, in whole or in part at par and accrued interest on any interest day or days on four months' notice. The bonds are to be exempt from the normal income taxes but not from the surtaxes. Subscription books closed June 3 and tenders aggregated \$6,000,000. Payment has to be made on June 15, and can be by credits with the depository banks.

Concurrently with the preliminary notice of this contemplated offering of a new Government obligation there came a very important other announcement which was not without bearing on the rate of interest at which the new obligations were to be put out. It was nothing less than a further reduction in the rate of interest which the depository banks would have to pay on deposits representing the proceeds of the sales of the new government obligations. The bearing lay in the fact that the lower the rate of interest which the depository banks would have to pay the Government the wider the margin of profit between that rate and the rate in the new obligations, thereby increasing the inducement to subscribe for the bonds, where the proceeds are left, even if only for the time being, with the subscribing banks or the banks through whom the subscriptions are made. The Treasury Department now cut the rate of interest on Government deposits of the character referred to from 1% per annum to only ½ of 1%, the change becoming effective on June 1. Up to December 1930, the rate of interest which the depository banks had to pay had long remained at 2% per annum, but on Dec. 1 1930, the rate was reduced to 1½%. On Feb. 16 1931 there was a further reduction to 1%. The announcement on May 26 lowered the rate to ½ of 1%.

It was explained orally at the U. S. Treasury, according to the "United States Daily," that this last step was taken because of the general easy money situation and because banks in the different cities throughout the country had reduced their own rates on deposits. The Federal reduction, it was added, would assist the banks and should facilitate improvement of general financial and economic conditions. Efforts were made to treat lightly the loss of interest suffered by the government, the "United States Daily" in its account of the matter saying:

The loss to the Federal Government in income as a result of the reduction will be negligible when compared to the benefits in the general economic structure that are likely to accrue. The reduction to the Government probably will be about \$500,000 annually.

Latest official records of the Department, covering up to May 23 show that the amount of Federal deposits in Government depositories was approximately \$100,166,000. The figure varies, reaching its peak during tax collection periods and on new security issues, but probably averages around the current amount.

It remains to be said that several successive calls were made for the repayment of the proceeds of the sale of the \$275,000,000 certificates of indebtedness, subscriptions for which closed on April 9, and payment for which had to be made by April 15. Nearly the whole of the proceeds of that sale were drawn out by the close of May. The allotments on that issue of certificates aggregated \$275,118,000 and the Government deposits growing out of this sale reached \$258,633,000, of which \$76,213,800 accrued in the New York Federal Reserve District. In a notice from the Treasury Department on April 30, 25% of these deposits were called for payment on May 4. Other calls came at intervals during May, one on May 4, another on May 14, and still another on May 18, a fifth on May 21, and a 6th on May 25, this last being payable May 28, and reducing the amount still on deposit to \$12,146,000, of which \$3,580,500 represented deposits in the New York Federal Reserve District.

NEW SECURITY ISSUES AND DIVIDENDS IN MAY

Foreign financing in the domestic market in May was small in volume and consisted of the following issues:

FOREIGN FINANCING.

- \$8,000,000 **Dominion Gas & Electric Co.**—1st lien & coll. gold bonds, 6½% series, due July 1 1945 (with stock purchase warrants attached) at 96 and int., yielding over 6.90%. By a banking group headed by Halsey, Stuart & Co., Inc., and including G. E. Barrett & Co., Inc.; Chandler & Co., Inc., and E. H. Rollins & Sons, Inc.
- 7,824,000 **British Columbia (Prov. of) 4% bonds**, purchased at private sale by a syndicate headed by Fry, Mills, Spence & Co. of Toronto as follows: \$4,324,000 bonds, due in 30 years, at 92.51, or a basis of about 4.46% and reoffered at 93.75 and int.; to yield 4½%; \$3,500,000 5-yr. bonds at 98.68, a basis of about 4.29%.
- 3,000,000 **Alberta (Prov. of) 4½% bonds**, due in 1961, purchased at private sale by a syndicate managed by Wood, Gundy & Co., of Toronto. Price paid not disclosed. Reoffered at 97.98 and int. to yield 4.625%.

Offerings of domestic securities in May consisted in the main of public utility and municipal financing. The largest issue of the month was the \$60,000,000 offering of the Consolidated Gas Co. of New York, 20-yr. 4½% gold debts. at 101 and int. Next in size was the \$52,000,000 issue of N. Y. City 3% corporate stock offered to the public at 100.50 and int. to yield about 2.87%, followed by the \$31,050,000 offering of Public Service Electric & Gas Co., \$5 cum. pref. stock of no par value at \$103.50 a share. The month's financing, classified as to nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

RAILROAD FINANCING.

- 20,000,000 **Illinois Central RR.**—3-yr. 4½% gold notes placed privately by Kuhn, Loeb & Co. at 99%, to yield 4.64% and due June 1 1934.

PUBLIC UTILITY FINANCING.

- 60,000,000 **Consolidated Gas Co. of New York.**—20-yr. 4½% gold deb. bonds at 101 and int., due June 1 1951 by the National City Co.
- 300,000 shs. **Public Service Electric & Gas Co.**—\$5 cum. pref. stock (no par) at \$103.50 a sh. (less an amount equal to divs. at rate of \$5 a sh. per ann. from date of payment to June 30 1931). By Drexel & Co. and Bonbright & Co., Inc. The issue has been oversubscribed.
- 18,000,000 **Consolidated Gas Electric Light & Power Co. of Baltimore.**—1st ref. mtge. s. f. gold bonds, 4% series, at 95½ and int., to yield 4.21% and due June 1 1981. Associated with Aldred & Co. in the offering were Lee, Higginson & Co.; Chase Securities Corp.; Guaranty Co. of New York; Brown Brothers Harriman & Co.; the First National Old Colony Corp.; Alex. Brown & Sons; Jackson & Curtis; Spencer, Trask & Co. and Minsch Monell & Co.
- 16,500,000 **Nebraska Power Co.**—4½% 1st mtge. gold bonds at 102½ and int., yielding 4.37% and due June 1 1981. By a banking group headed by Harris, Forbes & Co. and including Coffin & Burr, Inc., and Bonbright & Co., Inc.
- 16,000,000 **Puget Sound Power & Light Co.**—1st & ref. mtge. 4½% gold bonds, series D at 94½ and int., to yield 4.95% and due June 1 1950. By Stone & Webster and Blodget, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers Harriman & Co., and Estabrook & Co.
- 150,000 shs. **Public Service Corp. of N. J.**—\$5 cum. pref. stock of no par value at \$99.50 a share (ex-div. payable June 30 1931). By Drexel & Co. and Bonbright & Co., Inc.
- 7,500,000 **Staten Island Edison Corp.**—3% 1-yr. gold notes at 100 and int. By Field, Gloré & Co.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Spencer Trask & Co., and General Utility Securities, Inc.
- 6,000,000 **New Jersey Power & Light Co.**—Additional issue of 1st mtge. 4½% gold bonds at 102 and int., to yield over 4½% and due 1960. By Halsey, Stuart & Co.; Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Gloré & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
- 6,000,000 **Pennsylvania Electric Co.**—1st & ref. mtge. gold bonds, series F at 95½ and int., yielding over 4.24% and due May 1 1971. By Harris, Forbes & Co.; Halsey, Stuart & Co.; Chase Securities Corp.; Continental Illinois Co., Inc.; Field, Gloré & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Cassatt & Co.; J. G. White & Co., Inc.; Chatham-Phenix Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
- 5,000,000 **Metropolitan Edison Co.**—1st mtge. 4% gold bonds, series E at 95 and int., yielding over 4.26% and due May 1 1971. Associated with Halsey, Stuart & Co., Inc., in the offering were Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Gloré & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.

MUNICIPAL FINANCING.

- \$52,000,000 **New York, N. Y.**, 3% corp. stock; due May 1 1935, awarded to a syndicate headed by the National City Co. of New York, on its "all or none" bid of 100.011, a net int. cost to the city of 2.997%. Reoffered at 100.50 and int., to yield about 2.87%.
- 19,337,000 **Detroit, Mich.**, various purpose bonds, comprising five issues, consisting of \$8,817,000 4s due in 1961, and \$10,520,000 4½s due serially from 1932 to 1951 incl., awarded to a banking group headed by the Bankers Co. of New York at 100.021, a net int. cost of about 4.162%. The \$10,520,000 4½% bonds were reoffered to yield from 2.10 to 4.15%, according to maturity, and the \$8,817,000 4s at a price of 98.25, to yield over 4.10%.
- 15,547,000 **Westchester County, N. Y.**, bonds, comprising 13 issues, representing \$7,783,000 3½s, due serially from 1933 to 1963 incl., and \$7,764,000 3¾s, due serially from 1933 to 1980 incl., purchased by a group managed by the Chase Securities Corp. of New York, at 100.668, or a net int. cost of about 3.6015%. Subscriptions for the \$7,783,000 3½% bonds were received at prices to yield from 2.50 to 3.45% for the 1933 to 1945 maturities; a price of 100 for the 1946 to 1951 bonds, and at a price of 99.75 for the maturities from 1952 to 1963 incl. The remaining \$7,764,000 3¾% bonds were priced to yield from 2.50 to 3.60%, according to maturity.
- 0,400,000 **San Francisco (City and County), Calif.**, 4½% bonds, comprising five issues, due annually from 1932 to 1977 incl., awarded to a syndicate headed by the First National Bank of New York at 104.90, a basis of about 4.13%. Reoffered at prices to yield from 2.20 to 4.10%, according to maturity.
- 10,187,000 **Newark, N. J.**, 4% bonds, comprising six issues, due from 1932 to 1970 incl., purchased by a group headed by the First National Bank of New York, at 104.13, a basis of about 3.68%. Reoffered at prices to yield from 1.90 to 3.65%, according to maturity.
- 5,000,000 **Nassau Co., N. Y.**, 3¾% bonds, divided into three issues, due from 1944 to 1961 incl., awarded to a group headed by the Chase Securities Corp. of New York at 103.47, a basis of about 3.51%. Reoffered priced to yield 3.40 and 3.45%, according to maturity.

Changes in dividend declarations in May were again numerous and again 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.

- Automotive Gear Works, Inc. (Del.)**, Richmond, Ind.—Quar. div. on common stock increased from 25c. a share to 50c. a share.
- Burns Brothers (Coal)**—Div. of 1¼% on the 7% cum. pref. stock payable June 15 to holders of record May 29 on account of accumulations.
- Community Water Service Co.**—Initial cash div. of 12½c. a share on the (no par) common stock.
- Consolidated Water Co. of Utica**—Quar. div. on the no par class A stock increased from 37½c. a share to 50c. a share.
- Crows Nest Pass Coal Co.**—Resumed div. on common stock by payment of 75c. a share. On Sept. 1 1930 a quar. div. of \$1.50 a share was paid on this issue.
- De Long Hook & Eye Co.**—Quar. div. on common increased from 25c. a share to 50c. a share.
- Equitable Mortgage & Title Guarantee Co.**—Extra cash div. of 1¼% in addition to reg. semi-annual div. of 2½%.
- Equity Corporation, Jersey City, N. J.**—Initial div. of 62½c. a share on the common stock.
- General Gas & Electric Corp.**—Div. of 15c. a share on the class B common stock compared with a quar. div. of 7½c. a share paid on Jan. 2 1931.
- Handley-Page, Ltd.**—The company recently announced the distribution of 10c. a share on the "American" receipts, payable May 29 to holders of record May 14. This payment includes an extra payment of 2¼% less tax.
- Hazel Atlas Glass Co.**—Special extra div. of 25c. a share payable July 1, in addition to the usual extra div. of 25c. a share.
- Lock Joint Pipe Co.**—Extra div. of \$2 a share on the common stock.
- National Oil Products Co., Inc.**—Semi-annual div. on common increased from 50c. a share to \$1 a share, in addition to an extra div. of 50c. a share.
- New York Depositor Corp.**—Initial semi-annual div. of 40c. a share on the Trustees New York City Bank stocks.
- Niagara Arbitrage Corp.**—Initial semi-annual div. of 20c. a share on the common stock.

UNFAVORABLE DIVIDENDS.

- Adams Express Co.**—Quar. div. on common stock reduced from 40c. a share to 25c. a share.
- Allen Industries, Inc.**—Quar. div. of 75c. a share on the \$3 cum. pref. stock, no par value, omitted.
- American British & Continental Corp.**—Quar. div. on the 1st pref. stock reduced from \$1.25 a share to 75c. a share.
- American Colortype Co.**—Quar. div. on common stock decreased from 35c. a share to 20c. a share.
- American Encaustic Tiling Co.**—Quar. div. of 25c. a share on the common stock omitted.
- American Laundry Machine Co.**—Quar. div. on capital stock reduced from 75c. a share to 50c. a share.
- American Locomotive Co.**—Quar. div. on common stock reduced from 50c. a share to 25c. a share.
- American Surety Co.**—Quar. div. on capital stock reduced from \$1.50 a share to \$1 a share.
- Atlantic Coast Line RR.**—Usual extra div. of 1¼% on the common stock omitted.
- Atlas Stores Corp.**—Quar. stock div. of 1¼% on the common stock omitted.
- Autocar Co., Ardmore, Pa.**—Quar. div. of 2% on the 8% cum. pref. stock omitted.
- Baldwin Locomotive Works.**—Semi-annual div. of 87½c. a share on the common stock omitted.
- Boston & Maine RR.**—Quar. div. of \$1 a share on the common stock omitted.
- British & Foreign Investments, Ltd.**—Quar. div. on the common stock of 25c. a share omitted.
- Canadian Pacific Ry.**—Interim div. of 1¼% (31¼c. a share) on the common stock as compared with a reg. quar. div. of 2½% (62½c. a share) paid previously.
- Cherry Burrell Corp.**—Quar. div. of 37½c. a share on the common stock omitted.
- Consolidated Hotels, Inc.**—Quar. div. of 5c. a share on the common stock omitted.
- Consolidated Investment Corp. of Canada.**—Quar. div. of \$1.25 a share on the 5% cum. pref. stock omitted.
- Copperweld Steel Co.**—Quar. div. of 50c. a share on the common stock omitted.
- Crane Co., Chicago.**—Quar. div. on common stock reduced from 31¼c. a share to 25c. a share.
- Crown Willamette Paper Co.**—Quar. div. on the 1st pref. stock reduced from \$1.75 a share to \$1 a share. Directors took no action on the reg. quar. div. of \$1.50 a share on the 2d pref. stock.
- Crown Zellerbach Corp.**—Quar. div. of 75c. a share on the preference stocks, series A and B as against \$1.50 a share paid previously.
- Dodge Manufacturing Co., Toronto.**—Quar. div. of 50c. a share on the \$2 cum. conv. class A pref. stock omitted.
- Dominguez Oil Fields Co. (Del.), Los Angeles, Calif.**—Div. of 5c. a share on the no par common stock compared with 10c. a share paid May 1 1931.

- Dominion Bridge Co.**—Quar. div. on common stock reduced from 90c. a share to 75c. a share.
- Engineers Public Service Co.**—Quar. div. on common stock reduced from 60c. a share to 50c. a share.
- Erie RR.**—Semi-annual div. of 2% on the non-cum. 2nd pref. stock omitted, but declared the usual semi-annual div. of 2% on the non-cum. 1st pref. stock.
- Federal Discount Corp., Los Angeles.**—Quar. div. of 17½c. a share on the common stock omitted.
- Feltman & Curme Shoe Stores Co., Inc.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Florence Stove Co.**—Quar. div. of 50c. a share on the common stock omitted.
- Footo Burt Co.**—Quar. div. of 32½c. a share on the common stock omitted.
- General Public Service Corp.**—Semi-annual div. of 3% on the common stock omitted.
- Georgia RR. & Banking Co.**—Quar. div. on the capital stock decreased from 3% to 2¼%.
- Giant Portland Cement.**—Semi-annual div. of \$1.75 a share on the pref. stock omitted.
- Guardian Bank Shares Investment Trust.**—Quar. div. on the series I pref. non-cum. beneficial ownership cfs. of 18¼c. a share omitted.
- Guardian Investment Trust, Hartford, Conn.**—Quar. div. of 37½c. a share on the \$1.50 cum. conv. pref. beneficial ownership cfs. omitted.
- Guardian Public Utilities Investment Trust.**—Quar. div. of 25c. a share on the series I pref. non-cum. beneficial ownership cfs. omitted.
- Guardian Rail Shares Investment Trust.**—Quar. div. of 31¼c. a share on the series I pref. non-cum. beneficial ownership cfs. omitted.
- Gulf States Steel Co.**—Quar. div. of 1¼% on the 7% cum. 1st pref. stock omitted.
- Harris Brothers Co. (Del.), Chicago.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Hart-Carter Co.**—Quar. div. on the \$2 cum. conv. pref. stock reduced from 50c. a share to 25c. a share.
- Hercules Motor Co.**—Quar. div. on the common stock reduced from 30c. a share to 20c. a share.
- Honolulu Oil Corp.**—Quar. div. of 50c. a share omitted.
- International Agricultural Corp.**—Quar. div. of 1¼% on the 7% cum. prior pref. stock omitted.
- Iron Cap Copper Co.**—Quar. div. 15c. a share on the 6% pref. stock omitted.
- (Byron) Jackson Co.**—Quar. div. of 12½c. a share on the common stock omitted.
- Jaeger Machine Co.**—Quar. div. on common stock reduced from 31¼c. a share to 20c. a share.
- Kansas Oklahoma Gulf Ry.**—Semi-annual div. of \$1.50 a share on the pref. C stock as against \$3 a share paid previously.
- Kelsey-Hayes Wheel Corp.**—Quar. div. of 50c. a share on the common stock omitted.
- Leonard Custom Tailors Co.**—Quar. div. of 25c. a share on the no par common stock omitted.
- Leonard Tietz.**—Div. of 8% for year 1930, against 10% paid for 1929.
- Lindsay Nunn Publishing Co.**—Quar. div. of 50c. a share on the \$2 cum. div. series conv. pref. stock omitted.
- Lindstrom, A. G.**—Independent affiliate of the Columbia Gramophone, and Polyphon-Werke have both decreased their divs. for 1930 from 20% to 12%.
- Louisville & Nashville RR.**—Semi-annual div. on capital stock reduced from \$3.50 a share to \$2.50 a share.
- (David) Lupton's Sons Co., Philadelphia.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Maine Central RR.**—Quar. div. on common stock reduced from \$1.25 a share to 75c. a share.
- Miller & Hart, Inc., Chicago.**—Quar. div. on the \$3.50 no par conv. pref. stock reduced from 87½c. a share to 40c. a share.
- Minnesota & Ontario Paper Co.**—Quar. div. of 1¼% on the 6% cum. and partic. pref. stock omitted.
- Missouri-Kansas Pipe Line Co.**—Quar. div. on the class A common stock of 2½% in class A common stock omitted.
- Moir Hotel Co., Chicago.**—Annual div. of 7% for year 1930 on the 7% cum. pref. stock omitted.
- (John) Morrell & Co., Inc.**—Quar. div. on common reduced from \$1.10 a share to 75c. a share.
- Motor Bankers Corp.**—Quar. div. of \$2 a share on the 8% pref. stock omitted.
- Motor Wheel Corp.**—Quar. div. on common stock reduced from 37½c. a share to 25c. a share.
- Mount Diablo Oil, Mining & Development Co.**—Quar. div. on the \$1 par stock decreased from 1% to ½%.
- Munsingwear, Inc.**—Quar. div. on common stock reduced from 75c. a share to 50c. a share.
- Muskogee Co., Philadelphia, Pa.**—Div. on common stock reduced from \$2 a share to \$1 a share.
- National Industrial Service, Inc.**—Quar. div. of \$1.75 a share on the pref. stock omitted.
- National Surety Co.**—Div. of 50c. a share as compared with a \$1.25 quar. div. paid previously.
- National Union Fire Insurance Co., Pittsburgh, Pa.**—Quar. div. of 2% on the common stock omitted.
- Neild Manufacturing Corp.**—Quar. div. of \$1 a share on the capital stock omitted.
- Nipissing Mines Co., Ltd.**—Quar. div. of 7½c. a share omitted.
- (Charles F.) Noyes Co., Inc.**—Quar. div. of 45c. a share on the common stock omitted.
- Ohio Oil Co.**—Quar. div. of 25c. a share on the common stock omitted.
- Ohmer Fare Register Co.**—Quar. div. on common stock of 12½c. a share omitted.
- Oneida Community, Ltd.**—Quar. div. of 12½c. a share on the \$25 par common stock against 25c. a share paid previously.
- Paramount Publix Corp.**—Quar. div. on common decreased from \$1 a share to 62½c. a share.
- Pere Marquette Ry.**—Quar. div. of 1¼% on the common stock omitted.
- Pet Milk Co.**—Quar. div. of 37½c. a share on the common stock omitted.
- Pickwick Corp., San Francisco.**—Quar. div. of 20c. a share on the 8% cum. pref. stock omitted.
- Pierce Petroleum Corp.**—Div. of 10c. a share on the common (no par) stock omitted.
- Port Hope Sanitary Mfg. Co., Ltd.**—Quar. div. on the capital stock reduced from 50c. a share to 37½c. a share.
- Prairie Oil & Gas Co.**—Quar. div. of 50c. a share on the capital stock omitted.
- Prentice-Hall, Inc.**—Quar. div. of 70c. a share on the common stock omitted.
- Public Investing Co.**—Quar. div. on the no par common stock decreased from 25c. a share to 20c. a share.
- Quisset Mill, New Bedford, Mass.**—Quar. div. on common stock reduced from \$1.25 a share to \$1 a share.
- Railroad Shares Corp.**—Quar. div. reduced from 12½c. a share to 10c. a share on the common stock.
- Rhode Island Ice Co., Providence, R. I.**—Quar. div. of 1¼% on the 7% cum. prior pref. stock omitted.
- Riverside Cement Co.**—Quar. divs. of \$1.50 a share on the no par \$8 cum. 1st. pref. stock and 15c. a share on the class A partic. stock of no par value omitted.
- Rocky Mountain Motor Co., Denver.**—Quar. div. of \$1.75 a share on the pref. stock omitted.
- Selfridge Provincial Stores, Ltd., London.**—Div. of 3¼% on the American depositary receipts omitted.

Service Stations, Ltd.—Quar. divs. on the class A and class B stocks, no par value, decreased from 65c. a share to 40c. a share.

Shell Transport & Trading Co., Ltd.—Final div. of 7%, tax free on the ordinary shares for 1930 as against 15% paid in 1929.

Shepherd-Niles Crane & Hoist Corp.—Quar. div. on common stock decreased from \$1.25 a share to 75c. a share.

Signal Oil & Gas Co.—Quar. divs. of 25c. a share on both the class A and B stock omitted.

(Howard) Smith Paper Mills, Ltd.—Quar. div. of \$1.50 a share on the 6% cum. pref. stock omitted.

St. Paul Garage Co. (Md.)—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Standard Oil Co. of Kansas.—Quar. div. of 25c. a share on the capital stock omitted.

Superior Underwear Co.—Quar. div. of \$1.75 a share on the pref. stock omitted.

Texas Corp.—Quar. div. on capital stock reduced from 75c. a share to 50c. a share.

Texas Gulf Sulphur Co.—Quar. div. on common stock reduced from \$1 a share to 75c. a share.

Union Natural Gas Co. of Canada, Ltd.—Quar. div. of 25c. a share against a quar. div. of 35c. a share and an extra div. of 5c. a share.

United Business Publishers, Inc.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.

United Carbon Co.—Semi-annual div. of 3¼% on the 7% partic. and non-cum. pref. stock, \$100 par omitted.

United Industrial Corp. (Vereingte Industrie-Unternehmungen A. G.)—Div. of 7% for year 1930 as compared with 8% paid in 1929.

United States Distributing Corp.—Semi-annual div. of 3¼% on the 7% cum. conv. pref. stock omitted.

Universal Pipe & Radiator Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Vacuum Oil Co.—Quar. div. on capital stock reduced from \$1 a share to 50c. a share.

Venezuelan Oil Co. Concessions, Ltd.—Div. on the ordinary stock for 1930 of 17½% compared with 20% paid in 1929.

(Hiram) Walker-Gooderham & Worts, Ltd.—Quar. div. on the no par capital stock reduced from 25c. a share to 12½c. a share.

Walworth Co., Boston.—Quar. divs. of 75c. a share on the 6% cum. pref. stock and 25c. a share on the common stock omitted.

Warner Company.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.

Wesix, Inc., San Francisco, Calif.—Quar. div. of 50c. a share on the \$2 cum. class A conv. pref. stock, no par, omitted.

Wesix National Co.—Quar. div. of 37½c. a share on the class A pref. stock omitted.

West American Commercial Insurance Co. (Calif.)—Quar. div. of 50c. a share on the capital stock omitted.

(Wm. H.) Wise & Co., N. Y.—Quar. div. of 20c. a share on the 8% cum. pref. stock omitted.

Wolverine Brass Works.—Quar. div. on common stock reduced from \$2 a share to \$1 a share.

THE COURSE OF THE STOCK MARKET DURING MAY 1931.

During May the stock market passed through another bad and trying period. Prices slumped in a perfectly astounding manner. Day after day, and week after week, in all sections of the market, prices kept dropping almost out of sight. Nothing seemed to avail to prevent the destruction of values, the market acting as if hit by a cyclone with nothing to stop its downward course. In the end this eventuated in positive demoralization and only the slightest selling pressure, in one stock or another, sufficed to start a new break. For the month as a whole the losses reached frightful proportions and they were the more noteworthy and significant inasmuch as they came after the huge previous declines. In truth the market may be said to have gone literally to pieces. This remark applies to bonds as well as stocks, but excluding gilt-edged securities like U. S. Government bonds and municipal obligations, and also excepting bond issues of railroad and industrial companies whose merit and stability have stood the test of time or which could be considered almost bomb proof. In the last analysis the extreme weakness was due to the absence of buying orders on any extensive scale at a time when urgent selling was going on day after day. Behind this absence of buying orders, however, there were the deep-seated causes which may be said to be responsible for the conditions as they now exist. On the one hand the enormous decline in security values, and in commodities as well, has left few people in position to buy, and on the other hand the prolonged depression in trade, with the injury it has inflicted, has served measurably to impair confidence in the future of business and in market values, making merchants reluctant to engage in new enterprises and investors cautious about making investments until the future of trade and of values can be judged with greater certainty than at present and be studied in the light of the changed economic and industrial conditions in the new era upon which the country has entered. Hesitation about making investments, even after the prodigious declines in the security market of the last 19 or 20 months, was naturally encouraged by the poor returns of earnings which all the important companies, both industrial and railroads, have been making in their monthly and quarterly statements. Depression in business in and by itself was bad enough, but the disclosure of what is involved in the way of shortened revenues and profits has been the last straw. Dividend reductions have been the natural outgrowth of the falling off in business and as the list of these has been growing from week to week, new apprehensions as to what the future might have in store have loomed up and have made the cautious and the timid more disinclined than before to assume any risks as to the probable outcome. The changes during the month in the dividend declarations are set out at length in the earlier portions of this article and it is only needful to note the number of unfavorable changes with the names of the companies which have suffered from inflictions of that kind to understand what an extremely potent influence they have been and how they have added to the havoc in the stock market and the bond markets and how these have in turn acted to intensify the depression on the Stock Exchange. No less than 116 of the dividend declarations of

the month have involved the lowering or the omission of dividends, while only 16 of the month's dividend announcements have been of a favorable nature.

In addition so many branches of the country's industries have been giving new manifestations of how seriously they were suffering from adverse developments at the present time. Steel production has continued to decline from week to week and has now got back to the low levels reached at the beginning of the year, while at the same time prices for many articles of steel have moved appreciably lower to the discomfiture of producers. Copper, both for domestic account and for export, has dropped to the lowest levels recorded in about a half a century, adversely affecting the market value of all the copper stocks and the oil companies have suffered from the new oil discoveries in east Texas, with the great reduction in oil prices that has followed. And other instances of special depressing developments might be mentioned almost without number. The railroads have suffered beyond all other groups and there is good reason for this in the poor exhibits of earnings which all the companies have made in their monthly returns. The averages of the 25 railroad stocks which form the basis of the compilations which the New York "Times" has been keeping for so many years show a drop from 73.29 on May 1 to 59.73 on May 29, the last business day of the month, while the average for the 25 industrial stocks shows a decline from 215.10 May 9 to 177.95 May 27, with a recovery to 180.32 May 29. The New York "Times" says that prices and averages of these 50 selected stocks declined during May 1931 to the lowest levels reached in seven years. For the 50 stocks combined the average dropped from 143.54 May 9 to 119.33 May 29, with a recovery at the end of the latter day to 120.23, the net decline for the month having been \$20.29. In September 1929, just before the crash which then occurred, these 50 stocks recorded a high figure of 311.90. Trading during the month was not of unusual proportions, in spite of the violence of the decline. On no day of the month did the sales reach 3,000,000 shares and the aggregate dealings for the whole month of May were only 46,659,525 shares, which compares with 54,346,837 shares in April and with 78,040,030 shares in May 1930 and with 91,283,550 shares in May 1929. On the New York Curb Exchange the sales for the month foot up no more than 8,117,288 shares, as against 11,526,810 shares in April and 22,763,240 shares in May 1930. No less than 563 shares sold at new low figures for the year during the month on the Stock Exchange and 471 shares attained new lows for 1931 on the New York Curb Exchange.

The most trying day of the month may be said to have been May 12, though there were other days of the month when the declines for the month reached larger proportions. The occasion for the collapse was the appearance in the daily papers in the morning of that day of the statement of the New York Central R.R. for the March quarter. This was bad far beyond expectations. The action of the board of directors of the company in March in reducing the dividend from a basis of 8% per annum to 6% had prepared the public for an unfavorable showing, but nothing quite like what the actual results disclosed. It appeared from these figures that the company had earned absolutely nothing for the stock in this period of three months, that, indeed, it had fallen \$144,913 short of meeting even its own fixed charges; this comparing with a surplus above the fixed charges for the same three months of 1930 in amount of \$8,471,257 and a surplus of no less than \$14,992,639 in the first three months of 1929. On Friday, May 22, the steel stocks and U. S. Steel common in particular, were adversely affected by some utterances of President James A. Farrell of the Steel Corporation inveighing against the cutting of prices by competitors and against reductions in wages. A decision of the United States Supreme Court on Monday, May 18, upholding the chain store tax law of the State of Indiana dealt a blow against the chain store stocks.

The railroad share list, or some one of the "rails" generally led new breaks in the market, but quite as frequently United States Steel assumed the leadership in a new downward plunge. Quite a few additional railroads announced lower dividend payments, in addition to those enumerated in our reviews for earlier months; but still more numerous were the dividend reductions and suspensions among industrial and miscellaneous companies. The full list of the dividend changes can be studied, as already noted, by examining the list given in the earlier part of this article. Stocks like New York Central and United States Steel were conspicuous for the extent of their declines, but so also were many other stocks in the high-grade list. New York Central dropped from 100 May 1 to 77½ May 29, this being the lowest figure since Feb. 21 of the year 1922. United States Steel common dropped from 121 May 1 to 89⅞ May 29, or the lowest point touched since Feb. 15 1922. Atchison dropped from 174 May 7 to 143 May 29; Delaware & Hudson from 135 May 1 to 116½ May 29; Illinois Central from 62 May 1 to 46¾ May 29; Norfolk & Western from 185 May 7 to 156 May 29; Southern Pacific from 89¾ May 1 to 72¼ May 29; and Union Pacific from 173½ May 9 to 148 May 27. It will be noted that in all these instances the lowest prices of the month were recorded on the last business day of the month, namely May 29. In the industrial list Allied Chemical & Dye fell from 128¾ May 1 to 103¾ May 27 and closed May 29 at 105; American Can dropped from 114¾ May 1 to 93¾ May 7 and closed May 29

at 95; Amer. Tel. & Tel. fell from 185 May 8 to 162½ May 25, and closed May 29 at 164½. Auburn Automobile went through its customary gyrations; opening May 1 at 214½, it rose to 256½ May 11, then tumbled to 152 May 29, but closing on that day at 157½. J. I. Case fell from 84½ May 1 to 62½ May 27. Fox Film A dropped from 21½ May 1 to 11½ May 21, and recovered to 15 May 29. Paramount Public declined from 32¼ May 1 to 21½ May 26 and closed May 29 at 22½. Radio Keith Orpheum class A dropped from 18½ May 9 to 12 May 28, closing May 29 at 12½. General Electric fell from 46½ May 9 to 37½ May 26 and closed May 29 at 38½. General Motors fell from 44½ May 11 to 34 May 29; Kennecott Copper moved down from 22¼ May 9 to 16½ May 29; Sears, Roebuck & Co. declined from 56½ May 9 to 47¼ May 19 and closed May 29 at 49½. National Power & Light dropped from 31½ May 1 to 21½ May 29 and North American from 72½ May 11 to 61½ May 26, with the close May 29 at 63¼. Radio Corp. of America declined from 21½ May 9 to 14 May 26, and closed May 29 at 14½; Standard Gas & Elec. tumbled from 74½ May 8 to 58½ May 29 and closed May 29 at 58½; Texas Corp. declined from 23½ May 1 to 18½ May 18, and closed May 29 at 19½. Vanadium Corp. of America dropped from 46½ May 9 to 25¼ May 27 and closed May 29 at 26½.

Bond prices also moved very much lower, except in the case of U. S. Government securities and gilt-edged bonds like Atch. Top. & Santa Fe gen. 4s, which sold up from 98½ May 1 to 101 May 23, and closed May 29 at 100½. On the other hand, there are a host of other issues where the losses were exceedingly heavy. Thus St. Louis-San Francisco cons. 4½s fell from 66½ May 12 to 43½ May 29; Chic. Mil. St. Paul & Pac. 5s, series A, from 63½ May 9 to 52 May 29; Illinois Central St. L. & N. O. 5s A from 96½ May 9 to 89 May 22, with the close May 29 at 90; Southern Pacific gold 4½s from 96 May 9 to 90 May 29; and Missouri Pacific gen. 4s from 66½ May 12 to 57¼ May 29. Foreign Government bonds were also mostly lower, with sharp declines in the different Latin American issues and also the Australian issues. In the following we show the fluctuations during May of a few domestic and foreign bonds to indicate the general trend of the bond market.

Government Bonds.	First Sale May 1.	Range During May 1931.		Last Sale May 29.
		Lowest.	Highest.	
First Liberty Loan—				
3½s 1932-1947.....	101 ¹¹ / ₃₂	101 ²⁷ / ₃₂ May 2	102 ²² / ₃₂ May 20	102 ²⁰ / ₃₂
Conv 4½s 1932-1947.....	102 ²² / ₃₂	102 ²² / ₃₂ May 1	103 ¹⁰ / ₃₂ May 19	103 ¹⁰ / ₃₂
Fourth Liberty Loan—				
4½s of 1932-1947.....	104 ⁴ / ₃₂	104 May 2	105 ²² / ₃₂ May 19	104 ²² / ₃₂
Treasury 4½s 1947-1952.....	112 ¹⁰ / ₃₂	112 ¹⁰ / ₃₂ May 6	114 ⁴² / ₃₂ May 20	113 ²² / ₃₂
Treasury 4s 1944-1954.....	108 ⁴² / ₃₂	107 ⁴⁰ / ₃₂ May 5	109 ²² / ₃₂ May 21	109 ⁴² / ₃₂
Treasury 3½s 1946-1956.....	106 ¹⁰ / ₃₂	106 ²² / ₃₂ May 4	107 ²² / ₃₂ May 20	107 ²² / ₃₂
Treasury 3½s 1943-1947.....	102 ⁴² / ₃₂	102 May 5	103 ⁴² / ₃₂ May 21	103 ⁴² / ₃₂
Treasury 3½s 1940-1943.....	101 ¹² / ₃₂	101 ²² / ₃₂ May 6	103 ²² / ₃₂ May 20	102 ²² / ₃₂
Treasury 3½s 1941-1943.....	101 ²² / ₃₂	101 ²² / ₃₂ May 4	103 ²² / ₃₂ May 20	102 ²² / ₃₂

a May 2. b May 4. c May 6. d May 5. e May 13. f May 14. g May 16. h May 28. i May 13. m May 27.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	46,659,525	78,340,030	91,283,550	82,398,724
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.....	161,647,000	166,062,700	171,705,500	183,915,500
State, munic. & foreign	62,823,100	47,490,500	46,203,500	68,350,500
United States Govt.....	14,237,900	6,879,000	8,968,450	13,618,000
Total bond sales.....	238,708,000	220,432,200	226,877,450	265,884,000
Jan. 1 to May 31—				
Stock sales—No. of shares	273,349,666	416,075,460	468,320,270	351,779,893
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.....	759,762,000	902,778,500	753,515,000	961,554,950
State, munic. & foreign	316,203,600	285,602,500	259,150,150	373,216,125
United States Govt.....	73,173,050	47,569,400	53,930,050	77,294,750
Total bond sales.....	1,149,128,650	1,235,950,400	1,066,595,206	1,412,065,825

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of May—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	8,117,288	22,763,240	35,954,099	24,346,931
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	81,843,000	64,405,000	31,357,000	64,788,000
Foreign Government...	2,874,000	4,117,000	2,730,000	11,344,000
Foreign corporate.....	3,087,000	3,371,000	3,163,000	4,345,000
Total bond sales.....	87,804,000	71,893,000	37,250,000	80,427,000
Jan. 1 to May 31—				
Stock sales—No. of shares	55,021,235	117,127,915	166,378,149	79,338,765
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	390,876,000	311,110,000	223,639,500	394,682,000
Foreign Government...	11,734,000	22,750,000	16,838,500	41,402,000
Foreign corporate.....	17,468,000	22,100,000	19,071,500	20,813,000
Total bond sales.....	420,068,000	355,960,000	259,549,500	456,897,000

THE MONEY MARKET DURING MAY 1931.

A further accentuation of ease in the money market occurred during May and the causes are found entirely in the action of the Federal Reserve banks in further reducing their buying rates for bankers' acceptances and also in still further lowering their rates of rediscount. These reductions went to extremes which a short time previously no one would have deemed likely. The numerous reductions in the buying rates for acceptances in April and the preceding months have been outlined in our narratives for those months. The last previous notice in April came on Monday, April 27 and left the buying rate on bills running from 1 to 45 days at 1¼% and the rate on bills running from 46 to 120 days at 1⅝%, with the buying rate for bills having a maturity from 121 to 180 days at 2%. On Wednesday, May 6, for the third time in two weeks, the New York Federal Reserve Bank made a new reduction in its bill buying rate, bringing the rate down to 1⅝% for bills up to 30 days; 1¾% for bills of 31 to 90 days and 1⅝% for bills of 91 to 120 days maturity. This was followed at the regular weekly meeting of the directors of the Federal Reserve Bank of New York on May 7 by a reduction of the rediscount rate in the New York Federal Reserve District from 2% to 1½%, the lower rate becoming effective the next day, Friday, May 8. This last was certainly a most notable occurrence, as this 1½% rate was found to have no parallel anywhere in the world among Central banks. The records were examined back to the year 1760 and no instance found of a Central bank rate lower than 2%. The main concern of the Federal Reserve authorities appeared to be the possibility of further gold importations from Europe. The country was told that the purpose in mind in the easy money campaign in which the Reserve banks were engaged was to force funds away from New York with a view to arresting the flow of gold to the United States and incidentally to stimulate the bond market and in turn through the security markets in this country, to bring about a revival of business activity in the United States. But this policy had been pursued with great persistency for over a year and a half, without accomplishing any of the results so earnestly desired. Business in the United States had failed to revive but instead had grown steadily worse. The bond market, so far from showing any improvement, had fallen into a state of almost utter collapse as far as many of the principal and most active issues dealt in on the Stock Exchange were concerned. Simultaneously, also, no cessation occurred in the flow of gold to the United States.

The new cut in the rediscount rate was as barren of the intended results as all the previous steps in the carrying out of the easy money policy of the Federal Reserve System. The very next week the Bank of England followed suit in marking down its own discount rate from 3% to 2½%. This last was most significant action. One of the purposes which the Reserve authorities were known to have in mind in marking down their rediscount rates and in the recurring cuts in their buying rate for acceptances, was that of widening the difference in money levels between New York and London, the theory being that higher rates in London would serve to deflect short term funds from the New York market to the London market and that the movement of gold in turn would be deflected away from New York and in favor of London. But when the Bank of England, immediately following the reduction in the rediscount rate at New York

Railroad and Industrial Bonds.	Opening Price May 1 1931.	Range for May.		Closing Price May 29 1931.
		Lowest.	Highest.	
Atch Topeka & S Fe gen 4s.....	99½	98½ May 1	101 May 23	100½
Atl Coast Line 1st cons 4s.....	1952	96½ May 4	98 May 8	96½
Balt & Ohio gen 4s series A.....	1948	97½ May 1	99 May 25	98½
Convertible 4½s.....	1960	98½ May 29	92½ May 13	98½
Boston & Maine 1st 5s.....	1967	98½ May 29	101½ May 11	98½
Central of Georgia 5s series C.....	1967	87½ May 6	87½ May 11	88½
Ches & Ohio ref & imp 4½s B.....	1995	100½ May 1	102½ May 25	101½
Ches Corp cons 5s.....	1945	99½ May 29	100 May 11	100½
Chic Milw & St P gen 4s.....	1989	80½ May 4	84 May 26	83½
Chic Milw & St P & Pac 6s ser A.....	1975	59 May 29	63½ May 9	52
Chic & North West conv 4½s ser A.....	1977	78½ May 29	82½ May 9	66½
C C & St L 4½s series E.....	1949	97 May 1	100 May 9	97
Erie ref & imp 5s of 1927.....	1967	74 May 29	79½ May 9	72½
Ref & imp 6s of 1930.....	1975	74 May 29	79½ May 11	72½
Gt Nor gen 4½s series E.....	1977	96½ May 1	98½ May 11	97
Ill Central St L & N O 5s A.....	1963	90½ May 22	96½ May 9	90
Kansas City South ref & imp 6s.....	1950	95½ May 29	100 May 8	87½
Lehigh Valley (Pa) cons 4s.....	2003	84½ May 4	87 May 18	85
Mo-Kan-Tex Ry cum ad 5s.....	1967	c79 May 29	81½ May 9	72½
Missouri Pacific gen 4s.....	1975	61½ May 21	66½ May 12	57½
N Y Chic & St L 4½s series C.....	1978	77½ May 29	84½ May 11	70½
N Y N H & Hart 1st & ref 4½s.....	1967	91½ May 1	94½ May 9	92½
N Y Ont & West ref 4s.....	1992	46 May 1	53 May 9	50½
Pennsylvania RR deb g 4½s.....	1970	95½ May 29	97½ May 11	98½
St L-San Fran gen 4s series A.....	1950	74½ May 29	76½ May 11	58½
Con 4½s series A.....	1978	62½ May 29	66½ May 12	43½
Southern Ry deb 4s series A.....	1976	81 May 19	81½ May 1	78½
Southern Pacific gold 4½s.....	1969	94½ May 29	96 May 9	90
Western Maryland 1st 4s.....	1952	78½ May 20	81 May 11	47½
Alleghany Corp coll trust 5s.....	1944	74 May 27	78 May 11	60
Collateral & conv 5s.....	1949	a72 May 29	75½ May 12	56½
Amer & Foreign Pow deb 5s.....	2030	82½ May 29	84 May 11	76½
Brooklyn Union Elev 1st 5s.....	1950	90 May 1	91½ May 15	91
Central Steel 1st 8s.....	1941	a111 May 27	114 May 6	m109
Dodge Brothers 6s.....	1940	85½ May 21	87½ May 13	85
Gen Theatres equip deb 6s.....	1940	46½ May 18	47½ May 5	28
Internat Paper 5s series A.....	1947	72½ May 29	73½ May 4	64
Internat T & T conv deb 4½s.....	1939	87 May 21	90½ May 9	87
Liggett & Myers Tobacco 7s.....	1944	122 May 1	122 May 18	124
Paramount-Famous-Lasky 6s.....	1947	90½ May 29	90½ May 11	79
Shubert Theatre 6s.....	1942	14 May 22	15 May 2	11
Skelly Oil 5½s.....	1939	65 May 19	65 May 4	45
Warner Bros Pictures 6s.....	1939	43 May 19	45 May 1	38½

Foreign Bonds—					
Antioquia (Dept) 7s series A.....	1945	48½	43 May 22	55 May 7	48
Argentina (Govt) 6s series A.....	1957	88½	62 May 27	89½ May 6	73½
6s of June 1925.....	1959	89	58 May 27	90½ May 4	73
External 5½s.....	1962	c81	60 May 27	82 May 7	63½
Australia 6s of 1925.....	1955	61	55½ May 29	61 May 1	56
External loan 5s of 1927.....	1957	60½	53½ May 19	60½ May 1	55½
External 4½s of 1928.....	1956	53½	49½ May 27	55½ May 5	50
Berlin (City) 6s.....	1958	77½	69 May 28	78½ May 1	70½
Bolivia (Rep) external 7s.....	1969	a19	11½ May 21	19½ May 8	14
External 8s.....	1947	81	18½ May 22	31 May 1	19
Brasil external 5s.....	1941	66½	50 May 29	71 May 1	55½
6½s of 1927.....	1957	64	33 May 29	55 May 1	35½
7½s.....	1952	a100	99½ May 29	100 May 18	99½
Brisbane (City) 5s.....	1957	a50½	39½ May 21	50½ May 5	42
5s.....	1958	e43	39½ May 23	43 May 13	m40
Chile (Rep) 6s.....	1961	a73½	50 May 21	73½ May 4	60
External sinking fund 6s.....	1963	74	50 May 21	75½ May 1	60
External sinking fund.....	1960	74	48½ May 21	75 May 1	59½
Columbia (Rep) 6s of 1928.....	1961	59½	41½ May 22	63 May 5	61
Columbia Mtge Bank 7s of 1927.....	1947	62	50 May 26	64 May 13	51½
German (Rep) 7s.....	1949	105	100½ May 28	105½ May 1	100½
German International 5½s.....	1965	80½	60 May 28	80½ May 1	70
Minas Geraes (State) 6½s.....	1958	a40½	23½ May 29	40½ May 2	25
New South Wales 5s.....	1957	a45½	39½ May 28	49 May 6	40½
5s.....	1958	45½	40 May 29	48 May 5	40
Peru (Republic) 7s.....	1959	a40	31 May 22	45½ May 15	33
6s.....	1960	20½	15 May 21	20½ May 1	16½
Queensland (State) 7s.....	1941	a79	69 May 5	79½ May 2	470
External 6s.....	1947	67½	55 May 2	64½ May 11	58½
Rio de Janeiro (City) 8s.....	1946	68½	48 May 27	59½ May 12	49
Rio Grande do Sul 8s.....	1946	f44½	35 May 21	45 May 26	40
Uruguay (Republic) 8s.....	1946	95½	70 May 22	96½ May 2	73

from 2% to 1½%, reduced its own discount rate by the same amount, or ½ of 1%, it clearly appeared that the difference in favor of London was ample enough and hence that the Reserve action had been needless from its own standpoint. And the conclusion was all the stronger when, as happened, open market rates for bills in London likewise moved down, merely trekking after the changes in bill rates by the Reserve System, the result in the end being to leave the difference in favor of Great Britain the same as it was before.

However, considerations of this kind did not swerve the Federal Reserve authorities from their course. Further reductions in the purchasing rates for acceptances were announced. On Wednesday, May 13, a new cut in the buying rate for acceptances was made. For bills running from 1 to 15 days, the rate was reduced to 1%; for 16 to 120 days the rate was 1½%; for 150 to 180 days 1¼%. On Monday May 18 another step was taken in the downward process. Instead of the application of the 1% buying rate being limited to maturities of 1 to 15 days, it was now extended so as to cover bills of a maturity running all the way from 1 to 90 days; for 91 to 120 days the rate was left at 1½% and from 121 to 180 days 1¼%. It should be added that following the action on May 13, in reducing the buying rate of the shorter maturities of acceptances to 1%, the Reserve banks reduced their buying rate for bills purchased for their foreign correspondents even lower than 1% per annum, dropping it on such purchases to only ¾ of 1% per annum. It was explained that this brought the foreign bill buying rate into line with the new domestic buying rate for short term bills. The buying rate for foreign purchases of bills usually is ½ of 1% lower than the domestic bill buying rate, for the reason that the bills handled in the domestic market are two-named paper, while the addition of the Federal Reserve banks endorsement to such bills makes three-name acceptances. It was also stated that a change in the buying rate for foreign purchases is usual when changes are made in the rates for domestic purchases, but that the relation between the two is not an automatic arrangement.

Of course these repeated reductions in the bill rates of the Federal Reserve Bank and in its rediscount rate, had the effect of driving rates still lower in all branches of the money market. They also had indirect collateral effects of large moment. For one thing the N. Y. Clearing house banks found themselves obliged to cut still lower the rate of interest allowed their customers on balances kept with the banks. Accordingly this rate was reduced from 1% per annum to only ½ of 1% per annum. All classes of deposits were affected by the change in rates made by the Clearing House Committee on May 18, effective Tuesday, May 19. The rate to be paid to banks and trust companies and private bankers, excluding savings institutions, and to ordinary depositors on credit balances payable on demand and on credit balances payable within 30 days from demand the rate was lowered from 1% to ½ of 1%. On deposits in mutual savings banks it was lowered from 1½% to 1%. On certificates of deposit, or time deposits by their terms payable on or after 30 days, the rate was also reduced from 1½% to 1%. Before the Stock Market crash in 1929 the merchant and the business man were able to obtain 2½% per annum on their bank balances. With the advent of business depression the rate allowed on these deposits was at first reduced to 2%, then to 1½% and then to 1%, and now to only ½ of 1% as a result of Federal Reserve policy in driving rates down to figures previously unheard of.

But the matter did not end there. Other outsiders also found themselves sufferers. With yields so inordinately low the banks found it obligatory likewise to reduce the rate of interest allowed on thrift accounts. On May 19 the afternoon papers carried the announcement that a cut by the Chase National Bank had been made in the interest rate on small accounts from 3% per annum to 2%, to take effect June 1. Comment on this step was to the effect that this "sounded a warning to small depositors that they must be prepared to earn less on their savings," to which was added the further statement that thus far the declining earning power had been of interest mainly to the capitalist and the stock market.

It soon appeared that the Chase National Bank did not stand alone in its action in reducing the rate of interest on thrift accounts. The Corn Exchange Bank & Trust Co. had reduced the rate from 3% to 2½% some weeks before. The New York "Herald Tribune" the next morning (May 20) in its news columns, remarked that "the downswing in interest rates, hastened by a more vigorous Federal Reserve policy, was forced anew into the consciousness of thrift depositors yesterday when the Chase National Bank, the Chemical Bank & Trust, and the Irving Trust Co. announced that, as of June 1, they would lower the rate paid on special interest accounts from 3% per annum to 2%." It was also stated that other commercial banks were likely to take similar action in the near future, and, furthermore, the opinion was expressed that after the current quarter depositors in many of the mutual savings banks would have to be content with 3½% interest on their funds instead of the prevailing rate of 4%. From other parts of the country the story was much the same, and interest rates on all classes of deposits were lowered.

Here in New York the effects of the various developments outlined above was particularly noticeable in the call loan branch of the money market, though rates on time loans also weakened, while open market rates for acceptances were like-

wise reduced. On the New York Stock Exchange the prevailing rate for call loans all through the month of May was 1½%, except that from May 8 to May 12, inclusive, the rate got as low as 1%. On Friday, May 8, after renewals had been put through at 1½%, there was a drop in the rate for new loans to 1%. The following Monday all loans on the Stock Exchange were at 1%, including renewals, this being the first time since Sept. 9 1908, that this low figure was quoted on renewals. On Tuesday, May 12, after renewals had again been put through at 1%, the rate for new loans on call advanced to 1½% and there was no deviation from this figure of 1½% the remainder of the month, either in the case of new loans or renewals. Outside the Stock Exchange money on call was obtainable all through the entire month at 1% and the latter part of the month some loaning on call was obtainable at the extremely low figure of ¾ of 1%. As to the effect of the action of the Clearing House in reducing the rate of interest on demand deposits from 1% to ½ of 1% the Monthly Review of the New York Federal Reserve Bank stated that the only noticeable effect was a tendency for out-of-town banks and other depositors to employ their funds more largely in the call loan market. With the Stock Exchange call loan rate maintained at 1½%, it was possible for out-of-town banks and other lenders to obtain a net yield of 1% after deducting the commission of ½% charged by the New York banks for handling loans for outside lenders, whereas by allowing their balances to remain as simple deposits they could obtain no more than the ½% allowed on deposits. The New York Federal Reserve Bank also noted that during the two weeks ended May 27 the balances of out-of-town banks with New York banks were reduced \$108,000,000, while their loans to brokers increased \$48,000,000. Similarly, although total brokers loans placed by reporting New York City member banks declined \$97,000,000 during this period, the loans placed by these banks for customers other than out-of-town banks increased \$24,000,000. The result was that \$169,000,000 of the New York banks' own brokers loans were retired.

The time loan branch of the market was soft nearly the entire month and rates further declined all around with the result that even loans running for 6 months commanded no higher than 1½@1¼%. It is to be said, however, that, as in previous months, quotations for time loans were in large measure nominal, the time money branch having continued highly inactive, little or no business being transacted in this class of accommodation.

DAILY RECORD OF TIME LOAN RATES.

May	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	1½@1¼	1½@2	2 @2¼	2 @2¼	2¼@2½	2¼@2½
2			Satur day			
3			Sun day			
4	1¼@1¼	1¼@1¼	1¼@2	2 @2¼	2¼@2½	2¼@2½
5	1¼@1¼	1¼@1¼	1¼@2	2 @2¼	2¼@2½	2¼@2½
6	1¼@1¼	1¼@1¼	1¼@2	2 @2¼	2¼@2½	2¼@2½
7	1¼@1¼	1¼@1¼	1¼@2	2 @2¼	2¼@2½	2¼@2½
8	1¼@1¼	1¼@1¼	1¼@2	2 @2¼	2¼@2½	2¼@2½
9			Satur day			
10			Sun day			
11	1 @1¼	1¼@1¼	1¼@2	1¼@2	1¼@1¼	1¼@1¼
12	1 @1¼	1¼@1¼	1¼@2	1¼@2	1¼@1¼	1¼@1¼
13	1 @1¼	1¼@1¼	1¼@2	1¼@2	1¼@1¼	1¼@1¼
14	1 @1¼	1¼@1¼	1¼@2	1¼@2	1¼@1¼	1¼@1¼
15	1 @1¼	1¼@1¼	1¼@2	1¼@2	1¼@1¼	1¼@1¼
16			Satur day			
17			Sun day			
18	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
19	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
20	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
21	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
22	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
23			Satur day			
24			Sun day			
25	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
26	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
27	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
28	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
29	1 @1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼	1¼@1¼
30			Satur day			
31			Sun day			

Rates for commercial paper also moved further slightly lower, and at the close of the month rates for choice names of 4 to 6 months maturity were 2@2¼% as against 2¼@2½% at the close of April. Names less well known were quoted at 2½@2¾%. Prime commercial paper was in active demand throughout the month, but transactions were restricted on account of the shortage of satisfactory offerings. The New York Federal Reserve Bank said that although the inducement of lower rates brought a certain amount of new borrowing into the market, the supply of highest grade material was insufficient to meet the demand and there was a rapid turnover of paper into investing institutions' portfolios. "Reflecting the limited supply of paper, outstandings of only \$307,000,000 were reported to this Bank by 20 dealers on April 30. This figure was down 1½% further from the level of the previous month and showed a reduction of 45% from the amount outstanding in April 1930."

As during April the noteworthy developments of the month all concerned bankers acceptances. The action of the Federal Reserve banks in repeatedly reducing their buying rate for acceptances (the rate got as low as 1% on bills with a maturity of 1 to 90 days and only ¾ of 1%, where bills were purchased for the foreign correspondents of the Reserve institutions) and also in reducing the rediscount rate of the New York Reserve Bank from 2% to 1½%, have been outlined at great length further above, and it is only necessary to say here that the open market rate for acceptances natur-

ally followed the course downward of the Reserve buying rate. The record of the open market for acceptances is therefore one of continuous declines in rates, with the result that at the end of the month bills running from 30 days to 90 days were quoted at only 1% bid and 1/8% asked, with rates for 120 days 1 1/2% bid and 1% asked, and rates for 150 and 180 days 1 3/8% bid and 1 1/4% asked. The Federal Reserve banks in cutting their buying bill rate again and again during the month were in effect competing with the banks and other buyers of bills for acceptances and in this phase of their money policy they were no more successful than they were in the other phases of it. Notwithstanding their extremely low buying rate, they were unable the latter part of the month to add to their holdings of acceptances. The New York Reserve Bank makes this admission in its Monthly Review, saying: "The recent reductions in Federal Reserve buying rates for bills have not been followed by any large increase in the bill holdings of the Reserve banks, but access to Federal Reserve credit has been facilitated somewhat, and bills have been offered to the Reserve banks a little more freely when funds have been needed in the money market." The Federal Reserve statements show that the holdings of acceptances by the 12 Reserve banks after rising from \$169,765,000 April 29 to \$193,869,000 May 6, steadily declined thereafter and were only \$124,501,000 May 27. The Monthly Review of the New York Federal Reserve Agent also further discusses the bill market as follows:

"During May the principal development in the discount market was the further decline in bill rates, as the result of which unendorsed bills were offered by dealers in the latter part of the month at 1/2 of 1% for 30 to 90 day maturities, 1% for 4 months, and 1 1/4% for 5 and 6 months. These rates show net declines during the month of 1/2 of 1% for the maturities up to 120 days and of 1/4 of 1% for the longer bills.

"In the first week of May the requirements of New York City banks for funds resulted in the offering of larger amounts of bills to the dealers and to the Reserve Bank. Following a further slight increase during the next week, dealers' portfolios remained nearly constant at a substantial figure for the balance of the month, and, on the whole, conditions in the bill market were rather quiet. The bill holdings of the Federal Reserve banks tended downward after the increase in the first week of the month, but as the accompanying diagram shows, they remained at a level well above the February and March low points, whereas during the corresponding months of 1930 and 1929 Reserve Bank bill portfolios were declining.

"The amount of acceptances outstanding was reduced \$45,000,000 during April to \$1,422,000,000, and during the same period the amount of bills held as investments by the group of accepting institutions reporting to the American Acceptance Council declined \$62,000,000. Federal Reserve holdings rose meanwhile by a net amount of \$39,000,000. Outstandings on April 30 were slightly higher than on the corresponding date of 1930, the first year-to-year increase to be shown since September, due to a comparatively slight seasonal decline so far in 1931."

PRIME BANKERS' ACCEPTANCES.

May 1931	Call Loans Secured by Acceptances	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		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
2							
3							
4		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
5		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
6		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
7		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
8		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
9							
10		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
11		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
12		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
13		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
14		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
15		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
16							
17							
18		1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
19		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
20		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
21		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
22		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
23							
24							
25		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
26		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
27		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
28		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
29		1 - 3/4	1 - 3/4	1 - 3/4	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
30							
31							

As to the changes in the rediscount rates of the Federal Reserve banks the reduction in the rate of the Federal Reserve Bank of New York from 2% to 1 1/2%, effective Friday, May 8, has already been referred to further above. It has also been pointed out that this is not only the lowest rate ever quoted by any of the Federal Reserve banks, but is also lower than any discount rate by any Central bank in the world, the search of the record disclosing no lower rate at any time than 2%. Nine other Reserve banks made reductions in their rediscount rates during the month. The most noteworthy of these was the reduction from 2 1/2% to 2% on May 6, effective May 7, in the rediscount rate of the Federal Reserve Bank of Boston. This reduction came, it will be observed, the day before the action of the New York Reserve Bank in lowering its rate; and the Boston bank is also next lowest to that of the New York Reserve Bank of 1 1/2%. Several other reductions by the different Reserve banks also came a day or two earlier than the reduction by the New York Reserve institution. The cut in the rate of the Philadelphia Reserve Bank from 3 1/2% to 3% came on the same day with the reduction of the Boston rate. The Dallas Reserve Bank on May 7, lowered its rediscount rate from 3 1/2% to 3%, effective May 8. This was a day later than the action of the New York Reserve Bank. On May 8, the Cleveland Reserve Bank, the Chicago Reserve Bank,

and the St. Louis Reserve Bank all reduced from 3% to 2 1/2% effective May 9. On May 14 the Richmond Reserve Bank reduced from 3 1/2% to 3% effective May 15. On May 20 the Kansas City Reserve Bank reduced from 3 1/2% to 3% effective May 21, and on May 21 the San Francisco Reserve Bank lowered its rate from 3% to 2 1/2% effective May 22.

RATES FOR MONEY AT NEW YORK 1931.

Week Ended—	May 9.	May 16.	May 23.	May 30.
Call Loans on Stock Exchange—				
Range for week (mixed & Indus.collat.)	1 @ 1 1/2	1 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Week's average (mixed & Indus.collat.)	1 2-5	1 2-5	1 1/2	1 1/2
Time Loans (Mixed & Indus. Collateral)—				
Thirty days	1 1/2 @ 1 1/2	1 @ 1 1/2	1 @ 1 1/2	1 @ 1 1/2
Sixty days	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Ninety days	1 1/2 @ 2	1 1/2 @ 2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Four months	2 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Five months	2 1/2 @ 2 1/2	1 1/2 @ 2 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Six months	2 1/2 @ 2 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2
Commercial Paper—				
Double and single names:				
Prime 4 to 5 months	2 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2	2 @ 2 1/2
Good 4 to 6 months	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2

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

The record of brokers' loans, as shown by the weekly statements of the reporting member banks in New York City, is a record of further large contraction, reflecting the new collapse of the stock market. The total of these loans after dropping from \$1,849,000,000, April 15, to \$1,730,000,000, April 29, declined further to \$1,699,000,000, May 6, to \$1,671,000,000, May 13; to \$1,631,000,000, May 20, and to \$1,574,000,000, May 27, showing a contraction for the six weeks of \$275,000,000. The only other feature about these loans worthy of special notice is that the loans made for account of the out-of-town banks, after a long period of shrinkage, revealed some increase the last two weeks of the month, while loans "for account of others" likewise showed some recovery the last half of the month. This was attributed to the fact that under the reduction in the rates of interest on deposits made by the New York Clearing House institutions effective May 19 these depositors as simple depositors will be able to net only 1/2 of 1%, while by having the money loaned out for them on the Stock Exchange at 1 1/2%, 1% will remain over after deducting the service charge of 1/2% which the Clearing House banks exact as a service charge. The loans made by the reporting member banks for their own account after rising from \$1,268,000,000, April 29, to \$1,360,000,000, May 13, declined to \$1,191,000,000, May 27. On the other hand the loans made for account of the out-of-town banks, after falling from \$243,000,000, April 29, to \$159,000,000, May 13, were back to \$207,000,000, May 27, and the loans "for account of others," after falling from \$219,000,000, April 29, to \$152,000,000, May 13, were back to \$176,000,000, May 27.

The monthly statements of borrowings by Stock Exchange members compiled by the Stock Exchange itself confirmed the indications of a sharp contraction in broker borrowing, as reflected in the weekly figures of the Federal Reserve Bank of New York. The Stock Exchange figures showed a further contraction in borrowing by members of the Exchange during May in amount of \$216,444,474 reducing the grand total of such borrowing down to \$1,434,683,650 on May 31, against \$1,651,128,124, April 30, and 1,908,810,494 on March 31. At \$1,434,683,650, May 31, the amount was again smaller than at any previous date back to the time when the Stock Exchange first began compiling the figures, which was in January 1926.

There is little to say about the figures relating to the Federal Reserve Banks themselves. The amount of Reserve credit outstanding, as measured by the bill and security holdings, was somewhat smaller at the end of May than at the end of April. In the week from April 29 to May 6, these holdings increased from \$923,572,000 to \$943,522,000, but thereafter there was a reduction each week to \$876,489,000, May 27. These changes followed almost entirely as a result of the fluctuations in the holdings of acceptances purchased in the open market. These acceptance holdings as already noted in the earlier portions of this article, after rising from \$169,765,000, April 29 to \$192,869,000, May 6, fell to \$124,501,000, May 27. The discount holdings of the 12 Reserve banks followed an irregular course from week to week, declining first from \$155,151,000, April 29, to \$144,904,000, May 13, then increasing again to \$152,852,000, May 27. Holdings of United States government securities showed scarcely any change at all, being reported at \$598,306,000, April 29, and at \$598,368,000, May 27. The amount of Federal Reserve notes in circulation continued to expand except for a reduction in one single week. The amount, May 27, stood at \$1,551,808,000 against \$1,527,740,000, April 29. Gold holdings, as a result of the large importations of the metal, continued to expand and May 27 were \$3,259,273,000, as against \$3,174,709,000, April 29.

COURSE OF STERLING EXCHANGE DURING MAY.

Sterling exchange moved somewhat irregularly during the month of May, with the fluctuations narrow, but with the tone all the time firm and the trend distinctly upward even if only by small fractions, following the rise in previous months. The fluctuations were largely in response to the action of the Federal Reserve authorities in repeatedly marking down their buying rate for bankers' acceptances, the purpose of which was avowedly to influence supplies of loanable funds away from New York to London, and likewise in response to the reduction in the New York Reserve

Bank's rediscount rate on May 7, effective May 8, from 2% to 1½%, this last being, as already noted, not only the lowest rediscount rate ever established by any Reserve Bank but the lowest rate ever named by any central bank in the world, the records showing no lower central bank rate at any time since 1760 than 2%. The buying rate for acceptances was reduced to fantastically low figures—so low that no one would have dreamed of the possibility of ever seeing such a diminutive charge for banking credit and distinctly raising the question whether such a low charge for the use of money or credit covered the expense of the business. On May 6 for the third time in two weeks the Federal Reserve Bank marked down its bill buying rate, this time to 1½% for bills up to 30 days and 1¼% for bills with a maturity of 31 to 90 days. These rates represented reductions of ¼ of 1% from the last previous reduction made on April 27. Cable transfers on London, which previously had been selling at 4.86¾ or slightly less, touched 4.86 17-32 on May 6, 4.86 9-16 on May 7 and 4.86 ½ May 8, this last being the highest figure of the year up to that date. But on May 14 the rate was back to 4.86 3-16. On May 13, however, the Federal Reserve Bank again reduced its buying rate for acceptances running from 1 to 15 days to only 1% per annum, with the rate 1¼% for maturities of 16 to 120 days. The idea was to leave a wide margin between the New York bill rates and the New York Reserve discount rate on the one hand and the London open market bill rate and the Bank of England rate on the other, but on Thursday, May 14, the Bank of England which seemed as solicitous to influence the flow of funds away from New York and towards London as our Federal Reserve authorities, reduced its own discount rate by ½ of 1%, marking it down from 3% to 2½%, which rather suggested that the Bank of England authorities thought a margin of 1% between the New York rediscount rate and the Bank of England rate was sufficient for the purpose. The rate for cable transfers at New York on London now stiffened again, the range Friday, May 15 being 4.86 ¼ @ 4.86 7-16 and Saturday, May 16, 4.86 ¾ @ 4.86 7-16. The following Monday, May 18, the New York Federal Reserve Bank once more stepped into the scene, as already noted in our remarks further above with reference to the money market. It now widened the application of the 1% rate for buying acceptances so as to cover maturities running from 1 to 90 days, instead of the previous 1 to 15 days. Cable transfers on London now (May 18) got back to 4.86 ½ and on May 22 and May 23 touched 4.86 ¾, a new high for the year though after that rates shaded off somewhat owing to the financial disturbances in Austria and the decline in the German mark with sales of cable transfers on Friday, May 29 (Saturday, May 30 being Memorial Day, and a holiday) at 4.86 7-16 @ 4.86 ½, which compares with 4.86 ¾ at the opening on May 1.

It should be said that the reduction in the Bank of England rate on May 14 from 3% to 2½%, the lowest rate in effect since 1909, brought the Bank rate closer in line with the bill rate in the open market in London. For many weeks the open market bill rate had been virtually pegged at 2 9-16% for three months bills at the instance of the Bank of England. Shortly before the reduction in the Bank of England rate the peg was removed and the open market rate for three months bills dropped to 2 5-16%. Following the reduction in the buying rate for acceptances at New York on May 13 the rate for two and three months bills in London dropped to 2 1-16%. The latter part of the month three months' bills in London were quoted at 2 1-16 @ 2 ½%. Besides the reduction in the Bank of England rate, the Bank of the Netherlands on Friday, March 15, lowered its discount rate from 2½%, the rate in effect since Jan. 23 1931, to 2%, the lowest figure recorded by this Bank since 1853, and the latter part of the month a feeling grew up that the reductions in central bank rates in New York, London and Amsterdam were not altogether well advised. The sterling rate continued firm with respect to French francs, though at times easing, and the Bank of England was able to continue to reinforce its gold holdings. The Bank's return for the week ending May 6 showed an increase in the gold holdings of £1,255,128; the return for the week ending May 13 a further gain of £1,521,307; the return for the week ending May 20, a gain of £1,201,865 and that for the week ending May 27 a gain £872,341. The Bank was able to secure most of the gold offered in the open market London.

As to the movement of gold to and from the United States, this consisted mainly of importations of the metal from Argentina and some of the other Latin American countries, and the receipt of another large block of the metal from France which had been engaged for shipment the latter part of April. The New York Federal Reserve Bank summarizes the movement as follows: "A net gain of approximately \$69,000,000 to the monetary gold stock of the country occurred during May chiefly as the result of the receipt of \$40,030,000 of gold from Argentina, \$15,650,000 from France, \$3,240,000 from Colombia, \$983,000 from Mexico, \$964,000 from China, and \$850,000 from Japan, as well as something over \$1,000,000 in small amounts from other foreign sources. In addition there was a decrease of \$3,000,000 in gold held under earmark for foreign account at the Boston Reserve Bank, partly offset by a special export of \$600,000 of gold to Mexico. The net gain to the gold stock in the first five months of 1931 is estimated at about \$202,000,000, as against \$233,000,000 acquired in the January to May period of 1930."

Canadian exchange was quoted at a discount throughout the whole month but there was no suggestion of gold imports from the Dominion.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

French francs moved substantially higher during May, probably for the same reason as in the case of sterling rates on London, namely the exceedingly low rate to be obtained on bankers' balances here for short time investments, due largely to the action of the Federal Reserve banks in reducing their buying rate for acceptances and also the reduction in the rediscount rate of the New York Federal Reserve Bank from 2% to 1½%. The relation of the cuts in rates here to the course of sterling exchange, is outlined in our remarks above concerning sterling exchange. A further point worth noting is that in buying bills for their foreign correspondents, the Federal Reserve buying rate for acceptances is always slightly lower than the Reserve bank's buying rate for its own account since bills bought for foreign banks carry the additional guarantee of the Federal Reserve Bank. On this occasion the Reserve bank's buying rate for foreign banks dropped to only ¾ of 1%, a figure too low it was believed to favor the retention of French balances here, even though money is virtually unlendable in Paris. Cable transfers on Paris, May 29 were quoted at 3.91 9-16 @ 3.91 13-16 as against 3.90 ¾ @ 3.91 on May 1. The Bank of France continued to show small additions to its gold holdings, but these are supposed to have represented hoarded coin for exchange into bank notes. This latter movement has been in progress since 1928, and receipts of coin for exchange at first were large and then fell off, but apparently small amounts still keep dribbling in. In its statement for the week ending May 9 the Bank of France reported an increase of 6,786,558 francs in its gold holdings; in the week ending May 16 an increase of 3,385,389 francs; in the week ending May 23 an increase of 4,602,438 francs and in the week ending May 30 an increase of 2,000,000 francs.

In exchange on Germany the feature was a sharp break in the mark on Tuesday, May 26, after the Whitsuntide holidays. The early part of May the rate here on Berlin showed a rising tendency, as in the case of so many other of the European exchanges, and on May 12 cable transfers touched 23.82¾ as against a range of 23.81½ @ 23.81¼ on May 1. On Monday, May 25, the quotation was still 23.80¾ @ 23.81 but on Tuesday, May 26, there was a drop to 23.74½ and on subsequent days of the month even lower figures were touched or 23.74½. The reason for the sudden drop was not clearly understood, but is supposed to have been related to the financial upheaval which Austria had experienced. It was said that due to a sharp decline on the Berlin Boerse and continued uncertainty regarding the Viennese banking situation, a flight of capital from Berlin set in, though as far as could be learned no New York credits were withdrawn. Because of the close relations between Berlin and Vienna, the critical conditions which developed in Austria were unquestionably a depressing feature. The troubles in Austria grew out of the embarrassment of the Kreditanstalt fur Handel und Gewerbe, the biggest private bank in Austria. The Austrian Government and banks found it incumbent to come to the rescue by agreeing to advance \$23,000,000. To obtain the sums needed it was stated in a Vienna cablegram to the New York "Times" on May 12 the Austrian Government must float a foreign loan for which it must first obtain permission from the League Control Commission which had been summoned to meet at Geneva. The cablegram stated that Austria planned to issue its proposed new National Loan through the Bank for International Settlements and that as the Kreditanstalt had more than \$100,000,000 in foreign obligations the rumor prevailed that its position had been made unexpectedly precarious by the withdrawal for political purposes of French short-term loans. It was also stated that the Austrian Government would advance \$14,250,000 while approximately \$4,250,000 each would be provided by the National Bank of Austria and the banking house of Rothschild, the principal shareholder in the Kreditanstalt. It was claimed that the Kreditanstalt had incurred a loss of \$8,500,000 by its rescue of the Bodenkreditanstalt, when the latter became insolvent at the end of 1929. Further heavy losses were caused by the depreciation of shares held as collateral. The remainder of the loss was attributed to the failure of commercial undertakings in which the Bank was interested, many of which became insolvent during 1930 and 1931. The Bank had a capital of \$18,000,000 and open reserves of \$5,000,000 and its losses were estimated at \$20,000,000.

The troubles of this Austrian institution seemed to have a wide and increasingly disturbing effect as the month progressed, though the development of plans for relief appeared to be making satisfactory progress. A Vienna cablegram May 26 to the New York "Evening Post" stated that Austria's financial situation had been improved over night by the receipt of a cablegram from Montagu Norman, Governor of the Bank of England, saying that he approved of the reconstruction measures for the Kreditanstalt. It was stated in the cablegram that help would be forthcoming to be provided by the Rothschild banking house of London, the Anglo-International Bank of London, Lazard Freres of Paris and a big Dutch Bank. It was also reported that other French and German groups had offered to help the Kreditanstalt. On May 28 a cablegram to the New York

"Times" stated that a bill authorizing an Austrian Government issue to guarantee the liabilities of the Kreditanstalt had been adopted by the Finance Committee of Parliament, with only eight votes of the Heimwehr Party against it. All of the other political parties, it was stated, were agreed on the absolute necessity for the measure, which was expected to prevent the breakdown of the whole of Austrian industry and the consequent enormous increase in unemployment. On May 29 Associated Press advices from Basle (Switzerland) stated that the Bank for International Settlements had announced that as a means of improving the situation created in Austria because of the difficulties of the Kreditanstalt an arrangement had been concluded by which the 10 largest central banks and the World Bank would place at the disposition of the National Bank of Austria credits for use when needed. The schilling on Vienna showed less depreciation than might have been expected in the circumstances, cable transfers on Vienna having declined only from 14.08 May 5 to 14.06 1/4 May 28 with the range May 29 14.06 1/2 @ 14.07. Germany received further amounts of gold estimated at \$4,800,000 for the month from Russia. German bankers, however, were represented as not particularly enthusiastic about these gold receipts, inasmuch as Russia bought equivalent amounts of foreign bills on the German market, leaving the Bank of Germany's holdings of foreign bills and gold (the two together forming the legal cover) no larger than before. The Bank of Germany in its statement for the first quarter of May, showed an increase in gold and bullion holdings of 1,464,000 marks, in the second quarter an increase of 421,000 marks, in the third quarter an increase of 131,000 marks and in the final quarter an increase of 19,907,000 marks. The Italian lire showed only minor fluctuations, cable transfers May 29 being quoted at 5.23 7-16 @ 5.23 9-16 against 5.23 6 @ 5.23 11-16 May 1.

In the rates on the Continental centres of the countries which remained neutral during the War, the fluctuations in the Dutch guilder and the Swiss franc attracted particular attention. Reference has already been made above to the reduction Friday, May 15 in the discount rate of the National Bank of the Netherlands from 2 1/2 % to 2 %, the latter the lowest figure recorded since 1853. The Dutch guilder had been weak the early part of the month and declined still further on this reduction, but the last half of the month Dutch exchange completely reversed its course. This appeared to be related to the sudden withdrawal of Dutch

funds from the German market, following the break on the Berlin Boerse with the uncertainties arising out of the German-Austrian situation. Cable transfers on Amsterdam showed a decline in the guilder from 40.20 @ 40.21 1/4 May 1 to 40.15 @ 40.15 1/4 May 16, but then a recovery to 40.21 1/2 @ 40.22 1/4 May 29 occurred. Doubtless the low bill rates in the New York market had something to do with this rise in the rate of the guilder and also with the almost continuous advance in the Swiss franc, cable transfers for which were 19.34 1/2 @ 19.35 1/4 May 29 against only 19.26 1/2 @ 19.26 1/2 on May 1. The Scandinavian exchanges moved irregularly, but mostly towards slightly higher levels, in unison with the advances in the rates on so many of the other Continental centres. The Danish crown for cable transfers was 26.78 @ 26.78 1/2 May 29 against 26.76 1/2 @ 26.77 1/4 May 1 and the Norwegian crown for cable transfers was 26.78 1/2 @ 26.78 1/2 May 29 against 26.77 1/2 @ 26.77 3/4 May 1. The Swedish crown several times during the month sold as high as 26.82 for cable transfers, but was 26.81 May 29 against 26.80 1/2 @ 26.81 May 1. The Spanish peseta suffered a further sharp slump. Political developments were not altogether favorable, rioting and disorders, with anti-clerical fanaticism, occurring in many cities of Spain, but perhaps the most depressing influence was the action of the Supreme Banking Council of Spain in proposing to the Government an increase in the note circulation to the maximum authorized by law.

In exchange on South America continued weakness marked the course of rates on Argentina and Uruguay. The Argentine peso, notwithstanding the huge gold exportations to the United States, dropped further from 32.10 @ 32 1/2 for cable transfers May 1 to 30 1/4 @ 30.44 on May 29. As noted further above no less than \$40,030,000 gold was received in the United States from Argentina during May, in addition to the large previous arrivals of the metal. These shipments were part of the policy of the provisional Government to serve the foreign debt with gold until Argentina's balance of international payments shall swing in the other direction. They however failed to prevent a sharp decline in the price of Argentine Government issues in this market or sufficed to arrest the decline in the Argentine paper pesos. On May 22 the Bank of the Nation in Argentina reduced its discount rate from 7 % to 6 1/2 % and on May 29 made a further reduction to 6 %. The Uruguayan peso dropped from 65.27 @ 66 May 1 to 54.57 @ 56 1/4 May 28 and

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

May	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	13.90 1/2 @ 3.91	3.90 1/2 @ 3.91	19.25 @ 19.25 1/2	19.26 1/2 @ 26 1/2	40.18 1/2 @ 21 1/4	40.20 @ 20.21	13.89 1/2 @ 90 1/4	13.91 @ 13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 11 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
2	13.90 1/2 @ 3.91	3.90 1/2	19.24 1/2 @ 25 1/2	19.26 1/2 @ 26 1/2	40.18 1/2 @ 20	40.20 @ 20.21	13.90 @ 13.90 1/2	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
3	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
4	13.90 1/2 @ 3.91	3.90 1/2 @ 3.91	19.24 1/2 @ 25 1/2	19.26 1/2 @ 26 1/2	40.17 @ 20.19	40.18 1/2 @ 20	13.89 1/2 @ 90 1/4	13.91 @ 13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
5	13.90 1/2 @ 3.91	3.90 1/2	19.25 @ 19.26	19.26 1/2 @ 26 1/2	40.17 @ 20.18	40.18 1/2 @ 20	13.89 1/2 @ 90 1/4	13.91	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
6	13.90 1/2 @ 3.91	3.90 1/2	19.25 @ 19.26	19.26 1/2 @ 26 1/2	40.16 @ 20.17	40.17 @ 20.18	13.89 1/2 @ 90 1/4	13.91	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
7	13.90 1/2 @ 3.91	3.90 1/2 @ 3.91	19.25 1/2 @ 19.27	19.27 @ 27 1/2	40.17 @ 20.18	40.18 1/2 @ 19 1/2	13.89 1/2 @ 90 1/4	13.90 1/2 @ 13.91	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
8	13.90 1/2 @ 3.91	3.90 1/2 @ 3.91	19.25 1/2 @ 19.27	19.27 1/2 @ 27 1/2	40.17 @ 20.18	40.18 1/2 @ 19 1/2	13.89 1/2 @ 90 1/4	13.90 1/2 @ 13.91	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
9	13.90 1/2 @ 3.91	3.91 @ 3.91 1/2	19.26 @ 19.26 1/2	19.27 1/2 @ 27 1/2	40.17 1/2 @ 20.18	40.18 1/2 @ 20.19	13.90 @ 13.90 1/2	13.90 1/2 @ 13.91	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
10	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
11	13.90 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.26 @ 19.26 1/2	19.27 1/2 @ 27 1/2	40.15 1/2 @ 17 1/2	40.16 1/2 @ 19	13.89 1/2 @ 90 1/4	13.91 @ 13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
12	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.25 1/2 @ 26 1/2	19.27 @ 27 1/2	40.15 1/2 @ 16	40.17	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
13	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.25 1/2 @ 26 1/2	19.27 @ 27 1/2	40.15 @ 16 1/2	40.16 1/2 @ 17 1/2	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
14	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.25 1/2 @ 19.27	19.27 @ 27 1/2	40.15 1/2 @ 16 1/2	40.17	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
15	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.26 @ 19.26 1/2	19.27 1/2 @ 27 1/2	40.15 @ 16	40.16 1/2 @ 16 1/2	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
16	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.25 1/2 @ 27 1/2	19.27 1/2 @ 27 1/2	40.13 1/2 @ 14 1/2	40.15 @ 14 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
17	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
18	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.25 1/2 @ 19.26	19.26 1/2 @ 27 1/2	40.14 @ 15	40.15 1/2 @ 16 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
19	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.27 @ 19.28	19.28 @ 19.28 1/2	40.16 @ 18	40.17 @ 18 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
20	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.26 1/2 @ 27 1/2	19.28 @ 19.28 1/2	40.15 1/2 @ 17	40.17 @ 17 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
21	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.26 1/2 @ 27 1/2	19.28 @ 19.29	40.15 1/2 @ 17 1/2	40.17 @ 17 1/2	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
22	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.26 @ 19.27	19.28 @ 19.31	40.18 @ 19 1/2	40.19 1/2 @ 20 1/2	13.90 @ 13.90 1/2	13.91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
23	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.29 1/2 @ 19.31	19.30 1/2 @ 31 1/2	40.19 @ 19 1/2	40.20 @ 20 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
24	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
25	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.29 1/2 @ 19.31	19.31 @ 19.31 1/2	40.19 @ 19 1/2	40.20 1/2	13.90 @ 13.91	13.91 1/2 @ 91 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
26	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.32 @ 19.33 1/2	19.33 1/2 @ 33 1/2	40.18 1/2 @ 20 1/2	40.20 @ 20 1/2	13.91 @ 13.91 1/2	13.92 @ 13.92 1/2	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
27	13.91 1/2 @ 3.91 1/2	3.91 1/2	19.31 1/2 @ 32 1/2	19.32 1/2 @ 33 1/2	40.19 @ 20 1/2	40.20 1/2 @ 21 1/2	13.91 @ 13.92	13.92 @ 13.92 1/2	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
28	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.31 1/2 @ 33 1/2	19.33 @ 33 1/2	40.20 @ 20 1/2	40.21 1/2 @ 22 1/2	13.91 @ 13.92 1/2	13.92 1/2 @ 13.93	5.23 1/2 @ 23 1/2	5.23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
29	13.91 1/2 @ 3.91 1/2	3.91 1/2 @ 3.91 1/2	19.33 @ 19.34 1/2	19.34 1/2 @ 35 1/2	40.20 @ 20 1/2	40.21 1/2 @ 22 1/2	13.91 @ 13.92 1/2	13.92 1/2 @ 13.93	5.23 1/2 @ 23 1/2	5.23 1/2 @ 23 1/2	1.29 1/2 @ 29 1/2	1.29 1/2
30	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
31	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY

May	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Schilling		Spanish Pesetas	
	Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	26.75 @ 76 1/2	26.76 1/2 @ 77 1/2	26.79 @ 26.80	26.80 1/2 @ 81	26.76 @ 26.76 1/2	26.77 1/2 @ 77 1/2	23.80 1/2 @ 23.81	23.81 1/2 @ 81 1/2	14.06 1/4	14.07 @ 07 1/2	10.24 1/2 @ 10.43	10.25 @ 10.43
2	26.75 @ 76 1/2	26.77 @ 77 1/2	26.79 @ 26.80	26.80 1/2	26.75 @ 26.76 1/2	26.77 @ 77 1/2	23.80 @ 23.81	23.81 1/2	14.06 1/4	14.07 @ 07 1/2	10.26 1/2 @ 10.35	10.28 @ 10.35
3	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
4	26.76 @ 76 1/2	26.77 1/2	26.79	26.80 @ 80 1/2	26.76 @ 26.76 1/2	26.77 1/2	23.79 1/2 @ 81 1/2	23.81 @ 81 1/2	14.06 1/4	14.07 @ 07 1/2	10.30 @ 10.44	10.31 @ 10.44
5	26.75 @ 76 1/2	26.77 @ 77 1/2	26.79 1/2	26.80 1/2	26.75 1/2 @ 76 1/2	26.77 @ 77 1/2	23.79 1/2 @ 81 1/2	23.81 @ 81 1/2	14.07	14.08	10.48 @ 10.52	10.49 @ 10.53
6	26.75 1/2 @ 77	26.77 @ 77 1/2	26.79 1/2	26.80 1/2	26.75 1/2 @ 76 1/2	26.77 @ 77 1/2	23.79 1/2 @ 81 1/2	23.81 @ 81 1/2	14.07	14.08	10.40 @ 10.46	10.41 @ 10.46
7	26.76 1/2 @ 77	26.78 1/2	26.80 @ 80 1/2	26.81 1/2 @ 82	26.77 1/2 @ 77 1/2	26.78 1/2 @ 78 1/2	23.80 @ 23.82	23.81 1/2 @ 82 1/2	14.07	14.08	10.26 @ 10.42	10.27 1/2 @ 10.42
8	26.77 1/2 @ 77	26.78 1/2	26.80 @ 80 1/2	26.81 @ 81 1/2	26.76 1/2 @ 76 1/2	26.78 1/2	23.80 @ 23.82	23.81 1/2 @ 82 1/2	14.07	14.08	10.18 1/2 @ 10.31	10.20 @ 20.31
9	26.76 1/2 @ 77	26.78 1/2	26.80 @ 80 1/2	26.81 @ 81 1/2	26.75 1/2 @ 76 1/2	26.78 1/2	23.80 1/2 @ 81 1/2	23.81 1/2	14.07	14.08	10.25 @ 10.32	10.26 @ 10.32
10	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
11	26.76 @ 76 1/2	26.77 1/2 @ 78	26.80 @ 80 1/2	26.81 @ 81 1/2	26.76 1/2 @ 76 1/2	26.78 1/2	23.80 1/2 @ 81 1/2	23.81 1/2 @ 82 1/2	14.07	14.08	10.04 @ 10.15	10.05 @ 10.15
12	26.76 @ 76 1/2	26.77 @ 77 1/2	26.79 @ 79 1/2	26.80 1/2 @ 81	26.76 @ 76 1/2	26.77 1/2 @ 77 1/2	23.80 @ 23.82	23.81 1/2 @ 82 1/2	14.07	14.08	9.96 @ 10.01	9.98 1/2 @ 10.01
13	26.75 @ 76 1/2	26.76 1/2 @ 77 1/2	26.79 @ 79 1/2	26.80 1/2 @ 81	26.75 1/2 @ 76 1/2	26.77 1/2	23.80 1/2 @ 23.82	23.82	14.05	14.06 @ 14.08	9.93 @ 10.10	9.96 1/2 @ 10.10
14	26.74 @ 76 1/2	26.76 @ 77 1/2	26.79 @ 79 1/2	26.80 1/2 @ 81	26.76 1/2 @ 76 1/2	26.77 @ 77 1/2	23.81 @ 23.82	23.82 1/2 @ 82 1/2	14.05	14.06 @ 14.08	10.03 @ 10.06	10.04 @ 10.07
15	26.75 @ 76 1/2	26.77 @ 77 1/2	26.79 1/2 @ 79 1/2									

was 55.62@57 1/4 May 29. A cablegram May 16 from Montevideo to the New York "Times" reported that the Uruguayan Chamber of Deputies had approved a bill to create State control of exchange operations and designed to prevent speculation which the Government blamed for the low value of the peso, which at par, it was stated, is worth more than the American dollar (\$1.0342), but the effect was only to precipitate a still further decline in the price of the peso. The Peruvian sol was pretty well maintained at its new value of 28c., the quoted rate for checks May 29 being 27.85 against 27.90 May 1. This was notwithstanding the Minister of Finance of the Republic gave notice that the Government would not be able to make either the interest or sinking fund payments due June 1 on the Peruvian National loan. The Brazilian milreis also moved still lower, cable transfers May 29 being quoted at 6.80 against 7.25@7.35 May 1. On May 28 a Rio de Janeiro cablegram reported that a national moratorium, including the suspension of interest and sinking fund payments on all foreign obligations of the National and State Governments was one of the principal recommendations of the report made by Sir Otto Niemeyer, Vice-Governor of the Bank of England who had been there for several months studying things. On May 29, however, Sir Otto emphatically denied the whole story.

In exchange on the Far East renewed depreciation in the price of silver was an adverse feature. On May 29 silver was quoted at only 12 1/2 d. per oz. in London against 13 3-16d. on April 30. The Chinese units moved strictly in accordance with the price of silver, and a further depressing influence was the indications that China was on the eve of another devastating civil war as a result of the setting up of a separate Government by the Southern faction, with headquarters at Canton, in rebellion against the Nanking National Government of President Chiang Kai-shek. Opposition to the person and policies of the President had long been pronounced in the Southern capital and it now flamed into open revolt. The dollar on Hong Kong for checks was quoted at 23 3/4 @23 7-16 May 29 against 24 3/4 @24 11-16 May 1 and the tael on Shanghai for checks was 28 7/8 @29 1/8 May 29 against 31 1/8 @31 3-16 on May 2. Rupees on Bombay continued to rule steady. The Imperial Bank of India on May 28 reduced its rate of discount from 7% to 6%. An Indian Government loan for \$50,000,000, consisting of 6% bonds repayable in 1933-34, brought out in London during May met with poor success, the subscriptions reaching only \$19,000,000, leaving 62% on the hands of the underwriters.

The result was attributed to the unsettled political situation in India which has served as a bar on the issuance of long term bonds. The Japanese yen remained firm throughout the month, with the range May 29 49.36@49 1/2 against 49.34@49 1/2 May 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

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

RATES OF EXCHANGE ON OTHER CENTRES.

May	Bolivia Boliviano	Colombia Dollar	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	Chile Peso	Peru Libra	Portugal Escudo	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollar	Bombay Rupee	Java Guilder
1	35.72	96.62	20.00	65.2766	16.67	12.0412 1/2	27.90	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.10a36 1/2	40.13a40 1/2
2	35.72	96.62	20.00	65.2766 1/4	16.67	12.0412 1/2	27.90	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56.18a56 1/2	36.12a36 1/2	40.13a40 1/2
3	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
4	35.72	96.62	20.00	65.2766 3/4	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
5	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
6	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
7	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
8	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
9	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
10	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
11	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
12	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
13	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
14	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
15	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
16	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
17	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
18	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
19	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
20	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
21	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
22	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
23	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
24	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
25	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
26	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.14a40 1/2
27	35.72	96.62	20.00	65.2766 1/2	16.67	12.0412 1/2	27.85	4.49	24 1/2 @ 24 1/2	31 1/2 @ 31 1/2	49.34a49 1/2	49 1/2 @ 49 1/2	56 1/2 @ 56 1/2	36.15a36 1/2	40.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING MAY 1931.

	1931.	1930.		1931.	1930.
May	\$238,708,000	220,432,200	May	Shares 46,659,525	78,340,030
Jan. 1 to May 31	1,149,128,650	1,235,950,400	Jan. 1 to May 31	273,349,666	416,075,460

The tables on pages 16 to 38 furnish a complete record of the transactions on the New York Stock Exchange during May and range since January 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

Sales in May Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1931.		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.				
	U S GOVERNMENT																		
	First Liberty Loan—																		
995,000	First 3 1/2s.....1932-1947	J D	101 1/2	Sale	101 1/2	Sale	102 3/8	Sale	101 27/32	May 2	102 23/32	May 20	100 29/32	Feb. 2	102 23/32	May 20			
7,000	Registered.....	J D			101 23/32	Sale			101 23/32	May 1	101 23/32	May 1							
	First 4s.....1932-1947																		
700,000	Registered.....	J D	102 1/2	Sale	102 29/32	Sale	103 10/32	Sale	102 23/32	May 11	103 1/32	May 19	102 1/2	Jan. 29	103 1/32	Jan. 3			
3,000	Registered.....	J D							103 1/32	May 11	103 1/32	May 12	102 1/2	Jan. 29	103 1/32	May 12			
	First Second 4 1/2s.....1932-1947																		
	Registered.....	J D	102	Sale									102	Jan. 2	102	Jan. 2			
4,569,000	Fourth Liberty Loan—																		
32,000	Registered.....1933-1938	A O	103 1/2	Sale	104 1/2	Sale	104 23/32	Sale	104	May 2	105 3/32	May 19	102 1/2	Jan. 29	105 3/32	May 19			
	Conversion 3s coupon.....	J J	103 1/2	Sale					103 23/32	May 6	105	May 19	102 1/2	Jan. 29	105	May 19			
1,372,000	Treasury 4 1/2s.....1947-1952	A O	112 1/2	Sale	112 1/2	Sale	113 23/32	113 23/32	112 10/32	May 6	114 1/32	May 20	109 23/32	Feb. 2	114 1/32	May 20			
5,000	Registered.....	A O							112 6/32	May 2	112 6/32	May 2	105 3/32	Feb. 2	109 23/32	Jan. 27			
679,000	Treasury 4s.....1944-1954	J D	108 3/4	Sale	108 3/4	Sale	109 3/4	Sale	108 30/32	May 5	109 23/32	May 21	107 1/2	Apr. 13	108 3/4	Jan. 12			
634,000	Registered.....	J D											104 1/2	Feb. 3	107 23/32	May 20			
	Treasury 3 1/2s.....1946-1956	M S	106 1/2	Sale	106 1/2	Sale	107	107 1/2	106 3/32	May 4	107 23/32	May 20							
914,000	Registered.....	M S											100 23/32	Mar. 2	103 1/2	May 21			
	Treasury 3 1/2s.....1943-1947	J D	102 1/2	Sale	102 4/32	Sale	103 3/32	Sale	102	May 5	103 23/32	May 21	100 23/32	Mar. 2	103 1/2	May 21			
1,011,000	Registered.....	J D											103 1/2	Jan. 19	103 1/2	Jan. 19			
	Treasury 3 1/2s.....June 15 1940-43	J D	102 1/2	Sale	101 23/32	Sale	102 23/32	Sale	101 23/32	May 6	103 1/32	May 20	100 23/32	Mar. 3	103 1/32	May 20			
2,696,000	Registered.....	J D											101	Apr. 1	103 1/32	May 20			
	Treasury 3 1/2s.....1941-1942	M S	101 23/32	Sale	102 23/32	Sale	101 23/32	May 4	103 1/32	May 4	103 1/32	May 20							
	Panama Canal 3s.....1961	Q M																	
	STATE AND CITY SECURITIES																		
	New York City—3 1/2s.....Nov. 1954	M N		92									92 3/4	Apr. 10	92 3/4	Apr. 10			
	3 1/2s.....1955	M N											100 1/2	Apr. 10	100 1/2	Apr. 10			
	4s registered.....1936	M N							101				99 1/2	Jan. 13	99 1/2	Jan. 13			
	4s registered.....1955	M N											102	May 23	102	May 23			
5,000	4% Corporate stock.....1957	M N	99	102					102				102	May 23	102	May 23			
	4 1/2% Corporate stock.....May 1957	M N											106 1/2	Feb. 9	107 1/2	May 18			
25,000	4 1/2% Corporate stock.....Nov 1957	M N											107 1/2	Jan. 26	109	May 18			
	4% Corporate stock.....1958	M N	99		95 1/2	101	100 3/4		109	May 18	109	May 18	100 1/2	Apr. 10	100 1/2	Apr. 10			
	4% Corporate stock.....1959	M N	99		95	100 3/4							100	Jan. 19	100 1/2	Apr. 10			
	4 1/2% corporate stock.....1931	A O											100 1/2	Jan. 14	100 3/4	Mar. 28			
	4 1/2%.....1960	M S			100 3/4														
	4 1/2%.....1964	M S							98 1/4										
	4 1/2% Corporate Stock.....1971	J D																	
	4 1/2% Corporate stock.....1963	M S																	
	4 1/2% Corporate stock.....1965	J D		110 1/2					100 3/4										
	4 1/2% Corporate stock.....1967	J J																	
	4 1/2% Corporate stock.....1961	J J																	
	N Y State Canal 4s.....1963	M S											112	Jan. 8	112	Jan. 8			
	FOREIGN GOVT. & MUNICIPAL'S																		
59,000	Agric Mtge Bank s f 6s.....1947	F A	51	Sale		61 1/2	55 1/2	Sale	45	May 21	60	May 4	45	May 21	75	Mar. 18			
52,000	Sinking fund 6s A.....Apr 15 1948	A O	50	Sale	60 1/4	Sale	55	Sale	45	May 21	61	May 5	45	May 21	73 1/2	Mar. 11			
144,000	Akershus (Dept) extl 5s.....1963	M N	94 1/2	Sale	96 3/4	Sale	96 1/4	Sale	96	May 22	96 3/4	May 2	94 1/2	Jan. 2	97	Mar. 11			
66,000	Antioquia (Dept of) Col 7s A.....1945	J J	57	Sale	48 1/4	Sale	48	Sale	43	May 22	55	May 7	43	May 22	69	Mar. 11			
95,000	External s f 7s ser B.....1945	J J	52 1/2	Sale	49	Sale	48	Sale	43	May 21	53 1/4	May 9	43	May 21	68 1/2	Mar. 20			
64,000	External s f 7s ser C.....1945	J J	53 1/2	Sale	48	Sale	48	Sale	43	May 20	54	May 9	43	May 20	68	Mar. 12			
79,000	External s f 7s ser D.....1945	J J	53	Sale	48 3/4	Sale	48	Sale	43	May 23	54 3/4	May 8	43	May 23	68	Mar. 11			
21,000	Ext sec s f 7s.....1957	A O	40 1/2	44	46 1/2	48	37 1/2	Sale	37	May 27	48 3/4	May 6	37	May 27	66 3/4	Mar. 9			
51,000	2d series trust ecta.....1957	A O	44	Sale	46 1/2	48	37 1/2	Sale	37	May 29	50	May 13	37	May 29	67	Mar. 9			
34,000	Extl sec s f 7s 3d series.....1957	A O	44	Sale	46 1/2	48	40	40	40	May 22	49	May 11	40	May 22	65	Mar. 10			
75,000	Antwerp (City) extl loan 5s.....1958	A O	97 1/2	Sale	100 3/4	Sale	99 1/2	102	100 1/2	May 1	102 1/4	May 16	96 1/2	Feb. 13	102 1/4	May 16			
268,000	Argentine Govt public works 6s.....1960	A O	90 1/2	91 1/2	90	Sale	75	Sale	67	May 28	90 3/4	May 6	67	May 28	98 1/2	Mar. 18			
451,000	Argentine Nation (Govt) s f 6s.....1959	J D	90 1/2	Sale	89	Sale	73	Sale	58	May 27	90 1/4	May 4	58	May 27	98 1/2	Mar. 18			
294,000	Extl s f 6s of Oct 1925.....1959	A O	90 1/2	Sale	90	Sale	73 1/2	Sale	62	May 27	90 1/4	May 4	62	May 27	98 1/2	Mar. 18			
408,000	Sinking fund gold 6s ser A.....1957	M S	90 1/2	Sale	88 1/2	Sale	72 1/2	Sale	62	May 27	89 3/4	May 6	62	May 27	98 1/2	Mar. 18			
250,000	External 1st s f 6s ser B.....1958	J D	90 1/2	Sale	89	Sale	72 1/2	Sale	62	May 27	89 3/4	May 6	62	May 27	98 1/2	Mar. 18			
295,000	Extl s f 6s of May 1926.....1960	M N	90 1/2	91 1/2	89 1/2	Sale	72 1/2	Sale	66	May 27	89 3/4	May 4	66	May 27	98 1/2	Mar. 18			
395,000	External s f 6s (State Ry).....1960	M S	90 1/2	Sale	89	Sale	73 1/2	Sale	65	May 27	89 3/4	May 6	65	May 27	98 1/2	Mar. 18			
225,000	Extl s f 6s (Sanitary Works).....1961	F A	91 1/2	Sale	90	Sale	73 1/2	Sale	66 1/2	May 28	90	May 1	66 1/2	May 28	98 1/2	Mar. 18			
178,000	Public Works ext s f 5 1/2s.....May 1961	M N	90 3/4	Sale	88 1/2	89 3/4	73	Sale	65	May 27	90	May 4	65	May 27	98 1/2	Mar. 18			
98,000	Public Works ext s f 5 1/2s.....1962	F A	83 1/2	86	82	84	63 1/2	Sale	60	May 27	82	May 7	60	May 27	98 1/2	Mar. 18			
98,000	Argentine (Rep) 5s of 1909.....1945	M S	84	Sale	83 1/2	Sale	69	Sale	69	May 29	84 1/2	May 8	69	May 29	88	Apr. 8			

Sales in May. Value.	BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
	Interest Period	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
370,000	Foreign Government (Continued)																
271,000	Belgium (Conti) External s f 6s...1955	J	J	102 1/2	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	May 4	105	May 8	101 1/2	Jan. 7	105	Apr. 30
274,000	External s f 7s...1955	J	D	111 1/2	Sale	115 1/2	Sale	115 1/2	Sale	115 1/2	May 23	116 1/2	May 13	110 1/2	Jan. 10	116 1/2	May 13
60,000	Stabilization loan 7s...1956	M	N	107 1/2	Sale	110 1/2	Sale	110 1/2	Sale	110 1/2	May 12	110 1/2	May 6	107 1/2	Jan. 2	111	Feb. 20
64,000	Berlin (Germany) ext s f 5s...Oct 15 1949	A	O	94 1/2	95 1/2	98 1/2	Sale	97 1/2	100	97	May 20	100	May 6	95 1/2	Jan. 3	100	May 6
87,000	External s f 5s...1960	M	S	95	Sale	98 1/2	98 1/2	98	98 1/2	98	May 11	98 1/2	May 4	94 1/2	Jan. 13	99	Apr. 22
153,000	Berlin (Germany) s f 6 1/2s...1959	J	O	70 1/2	Sale	77 1/2	Sale	70 1/2	Sale	69	May 29	86 1/2	May 6	70 1/2	Jan. 2	81	Mar. 20
83,000	External sinking fund 6s...1958	J	O	66	Sale	77 1/2	Sale	70 1/2	Sale	68	May 29	78 1/2	May 4	66	Jan. 2	84	Mar. 21
140,000	Bogota (City) ext s f 8s...1945	O	O	77	Sale	78	Sale	78	Sale	54	May 22	78 1/2	May 1	66	Jan. 2	85	Mar. 21
61,000	External s f 6s...1958	J	O	40	Sale	31	Sale	19	Sale	18 1/2	May 22	31	May 4	18 1/2	Jan. 2	55	Jan. 30
171,000	External sec gold 7s...1958	J	O	34	Sale	20	Sale	14	Sale	12 1/2	May 22	20 1/2	May 4	11 1/2	Jan. 2	38	Jan. 16
100,000	Extl sink fund 7s...1960	M	S	30	Sale	17	19	14	Sale	11 1/2	May 21	19 1/2	May 4	11 1/2	Jan. 3	108 1/2	May 4
941,000	Bordeaux (City) of 15-year 6s...1934	M	N	103 1/2	Sale	105 3/4	Sale	106	Sale	105 1/2	May 12	106 1/2	May 4	103 1/2	Jan. 3	108 1/2	May 4
1,341,000	Brazil (U S of) external 8s...1941	J	D	72	Sale	66 1/2	Sale	50	Sale	50	May 29	71	May 1	50	May 29	92	Jan. 23
1,222,000	Ext s f 6 1/2s of 1926...1957	A	O	56 1/2	Sale	54	Sale	35 1/2	Sale	33	May 28	55	May 1	33	May 29	70 1/2	Mar. 6
475,000	Ext s f 6 1/2s of 1927...1957	A	O	55	Sale	54	Sale	35 1/2	Sale	33	May 27	55	May 1	33	May 27	70	Mar. 6
9,000	Cent Ry 30-year g 7s...1952	J	O	50	Sale	55	Sale	43 1/2	Sale	42	May 21	60	May 1	41	Apr. 29	75	Jan. 26
166,000	Sink fd 7 1/2s (coffee sec) flat 1952	A	O	89 1/2	102 1/2	100	101	99 1/2	99 1/2	99 1/2	May 29	100	May 16	99 1/2	May 29	105	Mar. 24
47,000	Bremen ext n 7s trust rect...1955	M	S	88	90	98 1/2	Sale	95	95	95	May 28	99	May 2	90	Jan. 3	99 1/2	Jan. 3
42,000	Brienne (City) s f 5s...1957	M	S	66	Sale	55	40	43 1/2	39 1/2	39 1/2	May 21	50 1/2	May 5	39 1/2	May 21	72 1/2	Jan. 3
10,000	Sinking fund gold 5s...1958	F	A	71 1/2	62	55	40	43 1/2	39 1/2	39 1/2	May 23	43	May 13	39 1/2	May 13	69	Jan. 3
308,000	Budapest (City) ext s f 6s 1962...1955	J	D	68 1/2	Sale	73	Sale	70 1/2	Sale	70	May 27	75 1/2	May 16	44 1/2	May 27	83	Jan. 9
122,000	Buenos Aires (City) extl 6 1/2s...1955	J	J	77	90	81 1/2	86 1/2	69 1/2	70	70	May 27	75 1/2	May 5	64	Jan. 2	78	Mar. 9
2,000	External s f 6s series C-3...1960	A	O	85	100	76	97 1/2	71	71	71	May 29	70	May 16	64	May 26	95	Apr. 8
458,000	External s f 6s series C-2...1960	A	O	85	76	90	70	70	70	70	May 29	70	May 16	70	May 29	96 1/2	Apr. 22
61,000	Buenos Aires (Prov) ref. ext'l s f 6s 1961	M	S	63 1/2	Sale	69	Sale	54 1/2	Sale	49 1/2	May 28	70	May 1	48 1/2	May 29	82 1/2	Apr. 23
18,000	External s f 6 1/2s...1961	F	A	63 1/2	Sale	65	69	52 1/2	Sale	49 1/2	May 29	64 1/2	May 9	49 1/2	May 29	84 1/2	Mar. 18
61,000	Bulgaria (Kingdom of) s f 7s...1967	J	J	66 1/2	Sale	65 1/2	68 1/2	70 1/2	71	65	May 21	70 1/2	May 7	65 1/2	May 21	77	Apr. 4
118,000	Stab loan 7 1/2s int rct...1968	M	N	72	Sale	79	Sale	77 1/2	Sale	77 1/2	May 29	81	May 13	69	Jan. 16	85	Mar. 16
118,000	Caldas Dept of (Colombia) 7 1/2s...1946	J	J	60	Sale	60	64 1/2	44	Sale	40	May 22	102	May 6	40	May 22	76	Mar. 20
949,000	Canada (Dom) Gold 4s...1960	A	O	104	Sale	104 1/2	Sale	96 1/2	Sale	94 1/2	May 1	97	May 23	94 1/2	Apr. 20	97	May 23
129,000	30-year gold 5s...1952	M	N	104	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	May 6	107 1/2	May 22	103 1/2	Jan. 2	108 1/2	Mar. 26
18,000	Caribbean (City) s f 8s...1954	J	D	100 1/2	Sale	102	102 1/2	102 1/2	Sale	102	May 6	103	May 19	100 1/2	Jan. 2	103	Mar. 20
59,000	Cauca Vail (Rep of) Gold s f 7 1/2s 1946	J	O	62 1/2	Sale	68 1/2	Sale	59	62	62	May 29	60 1/2	May 6	44	May 29	77 1/2	Apr. 16
392,000	Cent Agric Loan (Ger) 7s...1950	M	S	70 1/2	Sale	71 1/2	Sale	85	Sale	82 1/2	May 29	92 1/2	May 8	78 1/2	Jan. 16	95	Mar. 13
684,000	Farm Loan s f 6s...1960	A	O	68 1/2	Sale	79	Sale	72	Sale	69	May 28	80	May 8	68	Jan. 2	84	Apr. 10
458,000	Farm loan 6s series A...1938	N	N	79	Sale	86	Sale	82 1/2	Sale	76	May 27	86 1/2	May 4	68 1/2	Jan. 2	83 1/2	Apr. 11
193,000	Chile Republic ext s f 7s...1942	M	N	88	95	83	88	73	Sale	67	May 22	85 1/2	May 8	76	May 27	89 1/2	Apr. 11
396,000	External sinking fund g 6s...1960	A	O	74	Sale	74	Sale	59 1/2	Sale	48 1/2	May 21	75	May 1	48 1/2	May 21	86	Mar. 18
282,000	External sink fund gold 6s...1961	F	A	74	Sale	75	Sale	60	Sale	49	May 21	75 1/2	May 1	48 1/2	May 21	86	Mar. 18
198,000	Ry ref extl s f 6s...1961	J	J	74	Sale	73 1/2	75	60	Sale	50	May 21	73 1/2	May 4	50	May 21	86	Mar. 18
301,000	Extl s f 6s int cfs...1961	M	S	74	Sale	74	Sale	59 1/2	Sale	50	May 21	74 1/2	May 5	50	May 21	87	Mar. 18
170,000	Extl sinking fund 6s...1962	M	S	75 1/2	Sale	74	Sale	60	Sale	51	May 21	74 1/2	May 1	51	May 21	86	Mar. 18
154,000	Chile Mtge Bank of 6s w l...1963	M	N	73	Sale	74	Sale	60	Sale	50	May 21	75 1/2	May 1	50	May 21	86	Mar. 17
197,000	Sinking fund gold 6 1/2s guar...1961	J	D	79	Sale	76	Sale	54	Sale	54	May 27	76	May 1	54	May 27	88	Mar. 14
131,000	Guaranteed s f gold 6s...1961	A	O	69	70	71 1/2	Sale	54 1/2	Sale	50	May 27	72	May 5	50	May 27	85	Mar. 23
149,000	Guaranteed sinking fund 6s...1960	M	S	66 1/2	76	75	Sale	54	Sale	51 1/2	May 29	75	May 1	51 1/2	May 29	85	Mar. 20
24,000	Chilian Mun Loan 7s...1960	M	S	70	70	72 1/2	Sale	54	Sale	50	May 22	70	May 4	50	May 22	86 1/2	Mar. 19
13,000	Chinese Hukung Ry 5s...1951	J	D	28 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	May 29	25 1/2	May 28	19 1/2	May 29	28	Jan. 5
35,000	Christiania (City) (Oslo) 30-yr 6s-1954	M	S	100	101	103	Sale	102 1/2	Sale	102 1/2	May 19	103 1/2	May 28	100	Jan. 23	103 1/2	May 28
531,000	Cologne (Germany) s f 6 1/2s...1950	M	S	74	Sale	73	85	74 1/2	Sale	74	May 23	78	May 19	72 1/2	Jan. 6	89 1/2	Mar. 14
592,000	Colombia (Rep) external s f 6s...1961	J	J	57 1/2	Sale	59	Sale	61	Sale	42	May 21	63 1/2	May 4	42	May 21	78	Mar. 10
18,000	Ext s f 6s int rct...1961	A	O	56 1/2	Sale	59 1/2	Sale	61	Sale	41 1/2	May 22	63	May 5	41 1/2	May 22	73	Mar. 10
66,000	Colombia Mtge Bank 6 1/2s...1947	A	O	55	62	57 1/2	Sale	50	Sale	48 1/2	May 28	56 1/2	May 8	48 1/2	May 28	73	Mar. 13
53,000	Sinking fund 7s of 1926...1946	M	N	56	Sale	61 1/2	Sale	50	57	50	May 26	61 1/2	May 5	50	May 26	63	Mar. 13
125,000	Sinking fund 7s of 1927...1947	F	A	56	Sale	62	Sale	51 1/2	Sale	50	May 26	64	May 13	50	May 26	76 1/2	Mar. 20
169,000	Copenhagen external 5s...1952	J	D	97 1/2	Sale	100 1/2	100 1/2	100 1/2	Sale	100 1/2	May 5	100 1/2	May 9	96 1/2	Jan. 8	101	Mar. 17
83,000	Gold 4 1/2s int cfs...1953	M	N	96 1/2	93 1/2	96 1/2	Sale	96 1/2	Sale	95 1/2	May 5	96 1/2	May 9	93 1/2	Jan. 3	96 1/2	May 9
8,000	Cordoba (City) external s f 7s...1957	F	A	40	57 1/2	41	55	49 1/2	Sale	40	May 22	57	May 8	30	Apr. 30	75	Mar. 10
34,000	External s f 7s...Nov 15 1937	M	N	61	69	71	77	55	Sale	55	May 27	62	May 13	55	May 27	92	Apr. 9
119,000	Cordoba (Prov) s f 7s...1951	M	N	73 1/2	Sale	77	78	62 1/2	Sale	60	May 23	78	May 5	60	May 23	88 1/2	Apr. 4
44,000	Costa Rica (Republic) extl 7s...1951	M	N	68 1/2	72	65	Sale	60	Sale	59 1/2	May 18	67 1/2	May 18	59 1/2	May 18	79 1/2	Apr. 11
42,000	Cuba (Rep of) 5s of 1904...1944	M	S	97	98 1/2	95 1/2	96 1/2	94 1/2	Sale	94 1/2	May 29	97 1/2	May 28	93	Mar. 28	98	Jan. 14
281,000	5s ext debt Ser A of 1914...1949	F	A	98	99 1/2	96 1/2	97 1/2	97	Sale	97	May 29	97 1/2	May 12	90	Mar. 18	87 1/2	Feb. 25
275,000	4 1/2s ext loan Series C...1949	F	A	87	83	83	Sale	80	82	82	May 6	83 1/2					

Sales in May. Value.	BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1.						
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
	\$	Interest Period		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
	FOREIGN GOVT (Concluded)																	
34,000	Mexico (U S) external 5s of 1899	1945	Q J	11 1/2	Sale	9 1/2	35	5	40	8	May 20	9 1/2	May 11	8	May 20	12 1/2	Mar. 14	
14,000	Assenting 5s of 1899	1945	Q J	6 3/4	8 1/2	6	7 1/2	5 1/4	Sale	5 1/4	May 29	5 1/4	May 26	5 1/4	May 29	10	Apr. 23	
5,000	Assenting 4s of 1910	1954	J J			7 1/2	9 1/4	5 1/2	Sale	5 1/2	May 29	5 1/2	May 29	5 1/2	May 29	11	Mar. 12	
21,000	Assenting 4s of 1910 large		J J					6 1/4	May 6	6 1/4	May 6	6 1/4	May 18	6 1/4	May 27	10 1/2	Jan. 5	
10,000	Assenting 4s of 1910 small		J J					6 1/4	May 6	6 1/4	May 6	6 1/4	May 18	6 1/4	May 27	10 1/2	Jan. 5	
15,000	Treas 6s of 1913 assent (large) 1933		J J	9 1/2	12 1/2	10 1/2	11	8 1/4	8 1/2	8 1/4	May 28	10 1/2	May 1	8 1/2	May 28	13 1/2	Jan. 3	
18,000	Small		J J					8 1/2	May 8	8 1/2	May 8	8 1/2	May 2	8 1/2	May 2	9 1/2	Jan. 19	
523,000	Milan City (Italy) ext loan 6 1/2s	1952	A O	76 1/2	Sale	87 1/2	Sale	c88	Sale	85 1/2	May 21	89 1/2	May 7	75 1/2	Jan. 2	91	Mar. 17	
92,000	Minas Geraes (State) Brazil		M S	46	48	40 1/2	43 1/2	25	Sale	23 1/2	May 29	40 1/2	May 2	23 1/2	May 29	65	Jan. 26	
177,000	External sinking fund 6 1/2s	1958	M S	40	45	41 1/2	Sale	24	Sale	23 1/2	May 29	41 1/2	May 1	23 1/2	May 29	65	Jan. 26	
71,000	Ext sec 6 1/2s series A	1959	M S	40	45	41 1/2	Sale	24	Sale	23 1/2	May 29	41 1/2	May 1	23 1/2	May 29	65	Jan. 26	
58,000	Montevideo (City) 5 1/2s	1952	J D	71 1/2	74	64	Sale	52	Sale	50	May 29	70	May 4	50	May 29	92	Apr. 4	
43,000	Ext s f 6s series A	1959	M N	76		62 1/2	Sale	45	Sale	45	May 29	66 1/2	May 2	45	May 29	84 1/2	Apr. 6	
43,000	Netherlands 5 1/2s flat	1972	M S	105 1/2	Sale	103 1/2	104 1/4	104	Sale	103 1/2	May 5	c106 1/2	May 14	103 1/2	Mar. 7	c106 1/2	May 14	
207,000	New South Wales ext s f 6s	1957	F A	66	Sale	45	48	40 1/2	Sale	39 1/2	May 28	49	May 6	39 1/2	May 28	69 1/2	Jan. 5	
235,000	External s f 6s	1958	F A	65	Sale	45 1/2	Sale	40	Sale	40	May 29	48	May 5	40	May 29	68 1/2	Jan. 5	
134,000	Norway 20-year ext s f 6s	Aug 15 1943	F A	104 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	May 1	c108 1/2	May 29	104 1/2	Jan. 2	c108 1/2	May 29	
117,000	20-year external s f 6s	Aug 15 1944	F A	104 1/2	Sale	105 1/2	Sale	106 1/2	Sale	105 1/2	May 2	107	May 19	104 1/2	Jan. 2	107	May 19	
158,000	20-year external s f 6s	Oct 1952	A O	102 1/2	Sale	102 1/2	Sale	102 1/2	Sale	102	May 20	103	May 8	101 1/2	Jan. 12	103	Apr. 20	
175,000	40-year ext s f 5 1/2s	June 15 1965	J D	102 1/2	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	May 2	103 1/2	May 22	101 1/2	Jan. 21	103 1/2	May 22	
240,000	External s f 5s	Mar 15 1963	M S	101	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	May 1	101 1/2	May 5	100 1/2	May 1	101 1/2	Mar. 22	
118,000	Municipal Bank ext s f 5s	1967	J D	100	100 1/2	100	Sale	100 1/2	Sale	100	May 1	101	May 26	99 1/2	Apr. 16	101 1/2	Mar. 6	
13,000	Municipal Bank ext s f 5s	1970	J D	100 1/2	100 1/2	101 1/2	Sale	103	Sale	101 1/2	May 1	103	May 25	100 1/2	Jan. 3	103	Mar. 18	
32,000	Nuremberg (City) external 6s	1952	F A	63	66 1/2	66	78	65	Sale	65	May 29	74 1/2	May 13	65	May 29	83 1/2	Mar. 17	
117,000	Oso (City) 20 year s f 6s	1955	M N	100 1/2	Sale	103	103 1/2	104	Sale	103 1/2	May 2	104 1/4	May 22	100 1/2	Jan. 2	104 1/4	May 22	
20,000	Sinking gold 5 1/2s	1946	F A	99 1/2	100	99 1/2	100	100 1/2	Sale	99 1/2	May 6	101	May 18	99 1/2	Jan. 3	102 1/2	Apr. 6	
40,000	Parana (Rep) external 5 1/2s	1953	J D	103	Sale	102 1/2	103	103 1/2	101	May 2	103	May 8	100 1/2	Jan. 6	103 1/2	Apr. 13		
32,000	Ext s f 5s ser A	May 15 1963	M S	89 1/2	Sale	84	85	75	Sale	75	May 19	85 1/2	May 4	75	May 19	93 1/2	Mar. 20	
32,000	Parana (State) ext sec 7s	1947	M S	42	Sale	36	Sale	17 1/2	Sale	17 1/2	May 29	37 1/2	May 4	17 1/2	May 29	67	Jan. 23	
45,000	Paru (Rep) Sec s f 7s	1959	M S	56 1/2	Sale	40	48	33	Sale	31	May 22	45 1/2	May 15	31	May 22	61	Jan. 29	
353,000	National loan ext s f 6s	1960	J D	35 1/2	Sale	20 1/2	Sale	16 1/2	Sale	15	May 21	20 1/2	May 1	15	May 21	40 1/2	Jan. 9	
262,000	S F 6s int cfs w l	1961	A O	34	Sale	22 1/2	Sale	17 1/2	Sale	16 1/2	May 25	22 1/2	May 2	16 1/2	May 25	40	Jan. 9	
71,000	Poland (Rep of) 6s	1940	A O	64	Sale	67	Sale	67 1/2	Sale	66 1/2	May 29	69 1/2	May 6	63 1/2	Jan. 2	72	Mar. 20	
798,000	Stabiliz loan 7s of 27	Oct 15 1947	A O	76 1/2	Sale	77	Sale	77 1/2	Sale	75	May 28	80 1/2	May 13	73	Apr. 29	83	Mar. 14	
383,000	External s f 8s	1950	J D	83 1/2	Sale	79 1/2	Sale	77	Sale	75 1/2	May 28	84 1/2	May 16	73	Apr. 29	90	Feb. 20	
53,000	Porto Alegre (City) of 8s	1961	J D	60	65 1/2	44	Sale	30	Sale	30	May 29	49	May 4	30	May 29	80	Mar. 11	
57,000	External guar sink fund 7 1/2s	1966	J J		55	35	Sale	22 1/2	Sale	21 1/2	May 29	38	May 4	21 1/2	May 29	71	Mar. 12	
189,000	Prussia (Free State) ext s f 6 1/2s	1951	M S	74	Sale	85 1/2	Sale	80	Sale	76 1/2	May 29	86	May 2	76 1/2	Jan. 6	87 1/2	Mar. 11	
459,000	S f gold 6s	1952	A O	69 1/2	Sale	79 1/2	Sale	75 1/2	Sale	73	May 27	80	May 2	73 1/2	Jan. 15	83	Apr. 10	
88,000	Queensland (State) of ext s f 7s	1941	A O	94 1/2	Sale	80	70	70 1/2	69	May 2	80	May 2	69	May 2	69	May 2	89	Jan. 14
109,000	25-year ext s f 6s	Feb 15 1947	F A	81 1/2	Sale	57 1/2	Sale	58 1/2	Sale	55	May 21	64 1/2	May 11	50 1/2	Apr. 29	87 1/2	Mar. 12	
26,000	Rio Grande do Sul (State) ext 8s	1946	A O	70	Sale	42	Sale	23	Sale	23	May 21	37	May 5	23	May 21	51 1/2	Jan. 27	
221,000	Ext s f 6s	1968	J D	39 1/2	Sale	34	Sale	31 1/2	Sale	32	May 21	42 1/2	May 5	29 1/2	May 21	65	Jan. 9	
46,000	Ext s f 7s munic loan	1967	J D	43	46 1/2	43 1/2	47 1/2	37	27	27	May 28	40	May 4	27	May 28	64	Mar. 23	
188,000	Riodelaneiro (City) 25-yr s f 8s	1946	A O	65 1/2	67	58 1/2	Sale	48 1/2	Sale	48	May 27	59 1/2	May 12	48	May 27	86	Mar. 23	
218,000	External sec s f 6 1/2s	1953	F A	42	Sale	38 1/2	Sale	24	Sale	22	May 28	42	May 5	22	May 28	68	Mar. 18	
874,000	Rome (City) external s f 6 1/2s	1952	A O	78	Sale	88 1/2	Sale	88	Sale	87 1/2	May 29	91	May 16	78	Jan. 2	91 1/2	Mar. 19	
23,000	Rotterdam (City) ext s f 6s	1964	M N	104	Sale	105	105 1/2	104 1/2	Sale	104 1/2	May 23	105 1/2	May 20	103	Jan. 5	106	Mar. 4	
163,000	Roumania (Monopolies) 7s	1959	F A	72	75	77	77 1/2	75	Sale	73 1/2	May 27	77 1/2	May 11	23 1/2	May 27	83	Feb. 18	
4,000	Saarbruecken (City) s f 6s	1953	J J		86 1/2	85 1/2	88 1/2	84	88	81	May 26	85 1/2	May 15	81	May 26	89	Mar. 11	
15,000	Sao Paulo (City) s f 8s	Mar 1952	M N	71	Sale	81 1/2	Sale	39 1/2	Sale	39 1/2	May 29	82	May 1	39 1/2	May 29	93	Mar. 24	
126,000	Ext leuc s f 6 1/2s	May 15 1957	M N	50	Sale	39 1/2	Sale	27 1/2	Sale	25 1/2	May 21	49 1/2	May 8	25 1/2	May 21	64 1/2	Mar. 12	
84,000	Sao Paulo (State) ext s f 8s	1956	J J	85	Sale	70	76	38 1/2	Sale	38	May 27	73	May 4	38	May 27	93	Mar. 28	
223,000	External s f 8s	1950	M S	65	Sale	46 1/2	Sale	30	Sale	30	May 29	48 1/2	May 2	30	May 29	84 1/2	Mar. 14	
105,000	Ext 7s water loan	1956	J J	55 1/2	Sale	43	Sale	25 1/2	Sale	25 1/2	May 29	48 1/2	May 5	25 1/2	May 29	84 1/2	Mar. 14	
104,000	Ext s f 6s int cfs	1968	J J	39 1/2	Sale	35 1/2	Sale	21	Sale	20 1/2	May 29	35 1/2	May 1	20 1/2	May 29	76 1/2	Mar. 12	
380,000	Ext s f 7s int cfs w l	1940	A O	82	Sale	71 1/2	Sale	60	Sale	66	May 29	76	May 11	66	May 29	88 1/2	Mar. 18	
198,000	Santo Fe Prov (Arg Rep) ext 7s	1942	M S	82	Sale	73	Sale	70 1/2	Sale	66	May 25	73	May 1	66	May 25	90	Mar. 11	
28,000	Saxon State Mtge 7s	1945	J D	77 1/2	78 1/2	89 1/2	Sale	83 1/2	Sale	81	May 28	89 1/2	May 4	78 1/2	Jan. 9	98	Mar. 23	
39,000	S F 6 1/2s	Dec 1946	J D	77 1/2	78 1/2	84	Sale	80 1/2	82	80 1/2	May 27	84	May 1	74 1/2	Jan. 7	c93 1/2	Apr. 7	
178,000	Seine Dept (France) 20-yr 7s	1942	J J	106 1/2	Sale	107 1/2	Sale	107 1/2	Sale	106 1/2	May 13	107 1/2	May 12	106 1/2	Jan. 2	108	Mar. 18	
193,000	Serbia, Croats & Slavones ext 8s	1962	M N	90 1/2	91	90	Sale	84	Sale	84	May 29	92	May 4	84	May 29	93	Mar. 10	
287,000	Ext sec 7s ser B	1962	M N	78 1/2	Sale	81 1/2	Sale	78	Sale	78	May 28	82	May 4	77	Jan. 5	84 1/2	Feb. 10	
82,000	Sydney (City) s f 6 1/2s	1955</																

Sales in May Value.	BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1		
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		
			Interest Period.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.	
5,000	C C & St L gen 4 4s	1923	J	D	93 1/2	96 1/2	94	95	94 1/2	95	94	95 1/2	94 1/2	95 1/2
44,000	General 5s series B	1923	J	D	109 1/2	114	102	107 1/2	107 1/2	107 1/2	103 1/2	104 1/2	103 1/2	103 1/2
348,000	Ref & imp 6s series C	1941	J	J	104	104	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2
6,000	Ref & imp 5s series D	1963	J	J	103 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2
6,000	Ref & imp 4 1/2s series E	1977	J	J	100 1/2	101	97	97 1/2	97 1/2	97 1/2	97	97 1/2	97	97 1/2
25,000	Cairo Div 1st gold 4s	1939	J	J	92 1/2	95	92 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
1,000	Cin W & M Div 1st 4s	1921	J	J	92 1/2	95	90 1/2	93 1/2	93 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
1,000	St Louis Div 1st coll trust 4 4s	1920	M	N	92 1/2	95 1/2	90 1/2	93 1/2	93 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
1,000	Spring & Col Div 1st 4s	1940	M	N	92 1/2	95 1/2	90 1/2	93 1/2	93 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
1,000	W W Val Div 1st 4s	1934	J	J	93 1/2	95 1/2	91 1/2	93 1/2	93 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2
1,000	Clev Col C & Ind gen con 6s	1934	J	A	103 1/2	105 1/2	101 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	103 1/2
1,000	Clev & Mahon Valley 4 4s	1933	J	A	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3,000	Clev & Marietta 1st gu 4 1/2s	1935	M	N	98	102	101	101	101	101	101 1/2	101 1/2	101 1/2	101 1/2
1,000	Clev & Pitts gen gu 4 1/2s ser B	1942	A	O	100	100	101	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2
1,000	Series B gu 2 1/2s	1942	A	O	87 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1,000	Series A gu 4 1/2s	1942	J	J	100	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1,000	Series C gu 2 1/2s	1948	M	N	86 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
6,000	Series D 3 1/2s	1950	F	A	86 1/2	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
13,000	General 4 1/2s series A	1977	F	A	102 1/2	104	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
23,000	Clev Short Line 1st gu 4 1/2s	1961	A	O	102 1/2	104	102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104	102 1/2	103 1/2
12,000	Clev Union Term's 1st s f 5 1/2s A	1972	A	O	108 1/2	108 1/2	110 1/2	111 1/2	111 1/2	110 1/2	110 1/2	111 1/2	108 1/2	111 1/2
112,000	1st s f 5s series B guar	1973	A	O	104 1/2	106	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	109 1/2	105 1/2	109 1/2
334,000	Coal Riv Ry 1st gu 4s	1927	A	O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
332,000	Coal Riv Ry 1st gu 4s	1927	A	O	91	97	95	95 1/2	95 1/2	95 1/2	92	94	92	94
1,000	General mtge 4 1/2s series A	1935	M	N	101	101	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
1,000	Col & Hock Valley 1st ext 4s	1948	A	O	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
41,000	Col & Tol 1st ext 4s	1955	F	A	90	90	94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
2,000	Conn & Passum Rvs 1st 4s	1943	A	O	89 1/2	90	94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
41,000	Consolidated Ry non-conv deb 4s	1954	J	J	64 1/2	73	73 1/2	74	72 1/2	74	72 1/2	73	69 1/2	74 1/2
2,000	Non-conv debenture 4s	1955	J	J	63	68	71 1/2	74 1/2	72 1/2	74 1/2	72 1/2	74 1/2	68 1/2	74 1/2
2,000	Non-conv deb 4s	A&O 1955	A	O	63	74	71 1/2	72 1/2	72 1/2	72 1/2	70	72 1/2	70	72 1/2
171,000	Non-conv debenture 4s	J&J 1956	J	O	64 1/2	69 1/2	71 1/2	72 1/2	72 1/2	72 1/2	71 1/2	73	68 1/2	73
34,000	Cuba Northern Ry 1st 5 1/2s	1942	J	D	40 1/2	43	41 1/2	43	38	43	38	42	38	47
41,000	1st & refund 7 1/2s series A	1926	J	D	53 1/2	54	60 1/2	60 1/2	59	64	55	64	53 1/2	70 1/2
17,000	1st & refund 7 1/2s series A	1926	J	D	70	72 1/2	77 1/2	78	74 1/2	74 1/2	74 1/2	74 1/2	70	80 1/2
339,000	Del & Hud 1st 4s tax ex N Y	1943	M	N	60	65	67 1/2	70	65 1/2	70	66 1/2	67 1/2	59	70 1/2
5,000	Del & Hud 1st 4s tax ex N Y	1943	M	N	95 1/2	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	95 1/2	97 1/2
75,000	15-year convertible 5s	1935	A	O	101	104 1/2	103	104	103	103 1/2	103	103 1/2	100 1/2	105 1/2
406,000	Del Riv RR & Bdge 1st gu 4s	1936	J	J	96 1/2	98 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	103 1/2	106 1/2
15,000	Den & Rio Gr 1st con 4s	1936	J	J	95	95	100	100	99	99	99 1/2	99 1/2	96 1/2	100
158,000	Consol gold 4 1/2s	1936	J	J	97 1/2	97 1/2	100 1/2	100 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	99 1/2
47,000	Den & R Gr West gen 5s Aug	1955	F	A	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
2,000	Ref & imp mtge 5s ser B	1978	A	O	76 1/2	76 1/2	72 1/2	75 1/2	71	71	68	73	68	85 1/2
12,000	Certificates of deposit	1935	J	J	25	25	8	20	5	20	6	6	6	8
12,000	Des Plaines Val 1st guar 4 1/2s	1947	M	S	19 1/2	19 1/2	8	14 1/2	5	20	6	6	6	8
3,000	Detroit & Mack 1st lien 4s	1995	J	D	43	43	35	35	35	35	35	35	35	35
4,000	Gold 4s	1995	J	D	36	50	32	44 1/2	32	44 1/2	32	44 1/2	32	44 1/2
2,000	Detroit River Tunnel 1st gu 4 1/2s	1961	M	N	102 1/2	103 1/2	100	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3,000	Dul Missabe & Nor gen 5s	1941	J	J	103 1/2	103 1/2	103 1/2	104	104	104	103 1/2	103 1/2	102 1/2	104
4,000	Dul & Iron Range 1st 5s	1937	A	O	100	103	102 1/2	104	103 1/2	104	103 1/2	103 1/2	102 1/2	104
2,000	Dul S Shore & Atlantic 4 1/2s	1937	J	J	60 1/2	66	45	45	45	45	45	45	36 1/2	60 1/2
1,000	East Tenn Va & Ga cons 1st 5s 1956	1948	A	O	93 1/2	93 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
336,000	Edgins Jol & East 1st 5s	1941	M	N	104 1/2	104 1/2	107	110	107 1/2	110	107 1/2	107 1/2	104 1/2	110
116,000	El Paso & S W 1st & ref 5s	1965	A	O	101 1/2	101 1/2	103 1/2	104	105 1/2	105 1/2	104 1/2	105 1/2	102 1/2	106 1/2
317,000	Erie 1st con & prior lien 4s	1996	J	J	85	84	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	82 1/2	89 1/2
149,000	Registered	1996	J	J	76 1/2	84	86	86	84	84	84	84	82	86
50,000	1st consol gen lien 4s	1996	J	J	72 1/2	72 1/2	73	73	70	70	70	70	70	79 1/2
1,000	Penn coll trust 4s	1951	F	A	98	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	101 1/2
733,000	60 yr conv 4s Ser A	1953	A	O	70 1/2	74 1/2	71 1/2	74 1/2	69	69	68 1/2	75 1/2	68 1/2	78 1/2
843,000	Do do Ser R	1953	A	O	70 1/2	76 1/2	72 1/2	73 1/2	68	70 1/2	71	73 1/2	70	78 1/2
15,000	Gen conv 4s Series D	1953	A	O	71 1/2	71 1/2	71 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	70 1/2	73 1/2
9,000	Ref & imp 6s ser 1927	1967	M	N	79 1/2	79 1/2	74	74	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	74 1/2
1,000	Ref & imp 5s of 1930	1975	A	O	79 1/2	79 1/2	74	74	72 1/2	72 1/2	72 1/2	72 1/2	71 1/2	74 1/2
1,000	Erie & Jersey 1st s f 6s	1957	J	J	109	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	109	112 1/2
1,000	Genesee RR RR 1st s f 6s	1957	J	J	106	107 1/2	112	112	110 1/2	114 1/2	112	114 1/2	106 1/2	114 1/2
21,000	Erie & Pittsb gen gu 4 1/2s ser B	1940	J	J	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
28,000	Series C 3 1/2s	1940	J	J	91 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
408,000	Fla Cent & Pen consol gold 5s	1943	J	J	80	89 1/2	86 1/2	93	85	93	85	86 1/2	81	93
45,000	Fla East Coast 1st 4 1/2s	1959	J	D	75	77	76 1/2	79 1/2	67 1/2	75	67 1/2	76 1/2	67 1/2	80
159,000	1st & ref 5s ser A	1974	M	S	21 1/2	21 1/2	20	20	18	18	17 1/2	17 1/2	17 1/2	21
158,000	Fonda John & Gl gen ref 4 1/2s	1952	M	N	26 1/2	28 1/2	18	18	17	21	1			

Table with columns: Sales in May Value, BONDS (N. Y. STOCK EXCHANGE), Interest Per Cent., Price Jan. 2 1931 (Bid, Ask), PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Illinois Central, Loulav Div, etc.

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1931.		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.		
2,000	Mobile & Ohio gen gold 4s.....1938	M S	85 1/2	85 1/2	83	83	83 1/2	83 1/2	80	80	83	83	80	83
102,000	Montgomery Div 1st g 5s.....1947	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
7,000	Refunding & Improv't 4 1/2s.....1977	M S	88	88	84 1/2	84 1/2	84 1/2	84 1/2	73	73	80	80	73	80
4,000	Sec 5% notes.....1938	M S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
58,000	Mohawk & Mal 1st gu g 4s.....1991	M S	105	105	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	105	109 1/2
35,000	Mont Cent 1st gu g 5s.....1937	J J	102 1/2	104 1/2	103 1/2	104	104	104	106 1/2	107 1/2	107 1/2	107 1/2	102 1/2	107 1/2
158,000	Morris & Essex 1st gu 3 1/2s.....2000	J D	85	85	83 1/2	84	85 1/2	85 1/2	83 1/2	83 1/2	85 1/2	85 1/2	83 1/2	86
43,000	Constr M 4 1/2 ser B w l 1955.....	M N	106 1/2	106 1/2	105	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2
	Nashville Chat & St L 1st 4s.....1978	F A	93 1/2	95	95	95	95	95	93	93	95 1/2	95 1/2	91 1/2	95 1/2
	Nash Fla & Sheff 1st gu g 5s.....1937	F A	101	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	102 1/2	104 1/2
	National Ry of Mexico—													
	Prior lien 50-year s f 4 1/2s.....1957													
	Assent cash warr rect No 3 on													
	Guar 4s Apr 1914 coupon.....1977	A O	2 1/2	4 1/2	3	3	2 1/2	2 1/2	2	2	3	3	2	3
	Assent cash warr receipt No 5 on													
	Nat RR Mex prior lien 4 1/2s.....1926													
	Assent cash warr rect Nov 4 on													
	First cons gold 4s.....1951													
	Assenting cash warr rect No 4 on													
	Nautagat RR 1st g 4s.....1954	M N	81 1/2	81 1/2	85 1/2	86	86	86	85	85	85	85	86	86
	New England RR cons 5s.....1945	J J	93 1/2	105	101	103 1/2	101	103 1/2	101	101	101	101	99 1/2	101 1/2
	Cons guar 4s.....1945	J J	87	88	89 1/2	93	90 1/2	92 1/2	90 1/2	90 1/2	93	93	88	93
	N J Junc R gu 1st 4s.....1986	F A	93	93	88	91 1/2	88	85	85	85	85	85	85	85
	N O & N East ref 4 1/2s A.....1952	J J	95 1/2	95 1/2	85	87	85	85	90 1/2	90 1/2	90 1/2	90 1/2	90	90
	New Orleans Term 1st 4s.....1953	J J	88	93	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	98	98
	N O Tex & Mex non cum inc 5s.....1935	A O	98	100	94 1/2	94 1/2	90	90	58	58	71 1/2	71 1/2	58	71 1/2
	First 5s series B.....1954	A C	93	93	81 1/2	81 1/2	82 1/2	82 1/2	50	50	50	50	50	50
	1st mtgde gold 5s series C.....1956	F A	88	92 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84	84	84	84	84	84
	1st 4 1/2 series D.....1956	F A	82	93 1/2	79	84 1/2	80 1/2	83 1/2	81	81	81	81	82	82
	First 5 1/2 series A.....1945	J O	97 1/2	98	87 1/2	90	87 1/2	87 1/2	84	84	87 1/2	87 1/2	84	87 1/2
	Npt & Cin B pen 6s g 4 1/2s.....1945	J O	97 1/2	98	97 1/2	100	98	100	98	98	98	98	96	98
	N Y & Bklyn & M B cons g 5s.....1935	A O	100	100	100 1/2	101 1/2	101 1/2	101 1/2	106 1/2	106 1/2	107 1/2	107 1/2	106 1/2	107 1/2
	N Y Cent RR conv deb 6s.....1935	M N	106 1/2	107	106 1/2	106 1/2	105	106 1/2	95	95	95	95	92 1/2	95
	Consol 4s series A.....1998	F A	95	95	93 1/2	95	95 1/2	95 1/2	95	95	95	95	95	95
	Ref & Impt 4 1/2 series A.....2013	A O	102 1/2	102 1/2	97 1/2	97 1/2	95	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
	When issued.....	A O			98	94 1/2	94 1/2	94 1/2	100	100	100	100	94 1/2	100
	Ref & Impt 5s series C.....2013	A O	106 1/2	106 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
	N Y C & HR g mtgde 3 1/2s.....1997	J J	85	86 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	86 1/2	86 1/2	83 1/2	87 1/2
	Registered.....	J J	75	85	82 1/2	88	84	84	84	84	85	85	84	85
	Debenture gold 4s.....1934	M N	100 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	101	101 1/2	101 1/2	100	101 1/2
	30-year deb 4s of 1912.....1942	J J	96 1/2	98 1/2	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2
	Lake Shore coll g 3 1/2s.....1998	F A	82	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	81	81	81	81	82	82
	Registered.....	F A	76	86 1/2	83 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	82	84
	Mich Cont coll g 3 1/2s.....1998	F A	82	86 1/2	83 1/2	84 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	80	84
	Registered.....	F A	74	80	82 1/2	84	82 1/2	84	82 1/2	82 1/2	82 1/2	82 1/2	80	84
	N Y Chic & St Louis 1st g 4s.....1937	A O	96 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	100 1/2	100 1/2	97 1/2	100 1/2
	Registered.....	A O												
	6% gold notes.....1932	A O	99 1/2	100	100	100	92 1/2	92 1/2	90 1/2	90 1/2	98 1/2	98 1/2	90 1/2	98 1/2
	Refunding 5 1/2 series A.....1974	A O	101 1/2	103	94 1/2	94 1/2	91 1/2	91 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
	Refunding 4 1/2 series C.....1978	M S	90	90	77 1/2	77 1/2	70 1/2	70 1/2	70 1/2	70 1/2	84 1/2	84 1/2	70 1/2	84 1/2
	N Y Connecting 1st gu 4 1/2s A.....1953	F A	102	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2
	1st gtd 5s series B.....1953	F A	104	105 1/2	105	105 1/2	104 1/2	104 1/2	105	105	105 1/2	105 1/2	104 1/2	105 1/2
	N Y & Erie 1st ext g 4s.....1947	M N	92 1/2	93 1/2	93 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	97 1/2
	3d ext gold 4 1/2s.....1933	M S	88	88	98 1/2	98 1/2	98 1/2	98 1/2	88	88	88	88	88	88
	N Y & Greenw L guar g 5s.....1947	M N	95	95 1/2	95	97 1/2	91	94 1/2	88	88	88	88	88	88
	N Y & Harlem g 3 1/2s.....2000	M N	79	79	85 1/2	85 1/2	85 1/2	85 1/2	88	88	88	88	88	88
	N Y Lack & West 1st 5s A.....1973	M N	100 1/2	101	102 1/2	102 1/2	102	102	101 1/2	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2
	1st & ref guar 4 1/2 Ser B.....1973	M N	100 1/2	101	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	100 1/2	102 1/2
	N Y & Jersey 1st 5s.....1932	F A	100 1/2	101	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	94	102 1/2
	N Y & Long Branch gen 4s.....1941	M S	86	86	86	86	88 1/2	88 1/2	86	86	86	86	86	86
	N Y & N E Boston Ter 1st 4s.....1939	M S	86	86	86	86	88 1/2	88 1/2	86	86	86	86	86	86
	N Y New Haven & Hartford—													
	Non-conv debenture 4s.....1947	M S	88	88	88 1/2	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2
	Non-conv debenture 3 1/2s.....1947	A O	64 1/2	82 1/2	82 1/2	85	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	81	84
	Non-conv debenture 3 1/2s.....1954	A O	70	73	78 1/2	81	80 1/2	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	73	81
	Non-conv debenture 4s.....1955	J J	81	83	85	85 1/2	86	88	85 1/2	85 1/2	85 1/2	85 1/2	83	85 1/2
	Non-conv debenture 4s.....1956	M N	80 1/2	80 1/2	85	86 1/2	86	87 1/2	85 1/2	85 1/2	87 1/2	87 1/2	80 1/2	87 1/2
	Convertible debenture 3 1/2s.....1956	J J	70	74	78	78	79 1/2	78	81	81	80 1/2	80 1/2	70	81
	Convertible debenture 6s.....1948	J J	114 1/2	114 1/2	112 1/2	114 1/2	114 1/2	114 1/2	113	113	117	117	111 1/2	117
	Collateral trust 6s.....1940	A O	104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	105 1/2
	Debenture 4s.....1957	M N	70 1/2	72	73 1/2	73 1/2	73 1/2	73 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
	1st & ref 4 1/2 ser of 1927.....1967	J D	91 1/2	93 1/2	91 1/2	91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	94 1/2	94 1/2	90 1/2	94 1/2
	Harlem R & Pt Ches 1st 4s.....1954	M N	88	88 1/2	94	94	95	96	93 1/2	93 1/2	94	94	89 1/2	94
	N Y Ont & West 1st g 4s.....June 1992	M S	40 1/2	33	46	36	50 1/2	46	45	45	53	53	37	53
	General.....1955	J D	30	33	38 1/2	38 1/2	42	46	38 1/2	38 1/2	44	44	31 1/2	44
	N Y Prov & Boston gen 4s.....1942	A O	95	95 1/2	91 1/2									

N. Y. STOCK EXCHANGE—BONDS

Sales in May. Value.	BONDS		Interest Period.	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.				
\$													
164,000	Paducah & Illinois 1st 4 1/2s	1958	J	95 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
144,000	Paris-Lyon-Med RR 6s	1958	F A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
27,000	Sinking fund ext 7s	1958	M S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
14,000	Paris-Orleans RRET 4 1/2s	1968	M S	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
24,000	Paulista Ry 1st & ref 7s	1942	M S	89	95	95 1/2	97	85	85	85	85	85	
1,000	Penn RR consol gold 4s	1948	M N	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
98,000	Consol gold 4s	1948	M N	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
47,000	Stamped dollar bonds	1948	M N	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
90,000	Registered												
243,000	Consol 4 1/2s issue of 1915	1960	F A	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
201,000	General 4 1/2s Series A	1965	F A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
412,000	General 5s Series B	1968	F A	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
223,000	15-year secured 6 1/2s	1936	F A	108 1/2	108 1/2	110	110	110	110	109	109	109	
709,000	Registered												
1,413,000	40-year 5s	1964	M N	104	104	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Debtenture gold 4 1/2s	1970	A O	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
	General 4 1/2s series D	1981	A O	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
	Pennsylvania Co												
	Guar 3 1/2s coll tr reg cdfs ser A	1937	M S	90 1/2	93	95 1/2	94 1/2	95 1/2			94	94	
	Guar 3 1/2s coll tr cfs ser B	1941	F A	86 1/2	86 1/2	91 1/2	91 1/2	91 1/2			90 1/2	90 1/2	
	Guar 3 1/2s tr cdfs Series C	1942	J D	86 1/2	89 1/2	91 1/2	92 1/2	92 1/2			90 1/2	90 1/2	
	Guar 3 1/2s tr cdfs Series D	1944	J D	86 1/2	89 1/2	91 1/2	92 1/2	92 1/2			90 1/2	90 1/2	
	40-year guar tr cdfs 4s Ser E	1952	M N	92	94	94	95	94 1/2	94 1/2	94 1/2	92	92	
	Secured gold 4 1/2s	1963	M N	100	100	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100	100	
320,000	Penn Ohio & Detroit RR—												
34,000	1st & ref gold 4 1/2s series A	1977	A O	100 1/2	102	99 1/2	101	99 1/2	99 1/2	99 1/2	98 1/2	98 1/2	
	Peoria & East 1st cons 4s	1940	A O	80	82 1/2	84	85	84	84	84	80	80	
	Income 4s (flat)	1974	A O	97	100	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	100	
20,000	Peoria & Pekin Un 1st 5 1/2s A	1956	J J	103 1/2	103 1/2	102 1/2	103 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
83,000	Pere Marq 1st 5s Series A	1956	J J	94	94	90	94 1/2	74	82	89	87	87	
7,000	1st 4s Series B	1980	M S	100 1/2	100 1/2	93	93	80	80	80	80	80	
243,000	1st 4 1/2s ser C w i	1943	F A	95 1/2	97	97 1/2	100	98 1/2	100	98 1/2	97	97	
2,000	Phila Bait & Wash 1st 4 1/2s	1943	M N	108 1/2	108 1/2	109	109	109	109	109	109	109	
48,000	General 5s Series B	1974	F A	108 1/2	108 1/2	109	109	104	104	104	104	104	
13,000	Gen 4 1/2s series C	1977	J J	103	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
	Philippine Ry 1st 30-yr at 4s	1927	J J	23	23	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
	Pine Creek registered guar 6s	1932	J D	102 1/2	104	102 1/2	102 1/2	93	93	93	93	93	
	Pitts & West Va 1st 4 1/2s ser A	1955	J D	92	97	92	94	92	94	93	92	92	
	1st M 4 1/2s ser B	1959	A O	92 1/2	94	93 1/2	94	92 1/2	93	93	92 1/2	92 1/2	
	1st mtg 4 1/2s series C	1960	A O	94	94	93 1/2	93	91	92	92	92	92	
1,000	P C & St L guar 4 1/2s ser A	1940	A O	101	102 1/2	100 1/2	102 1/2	101 1/2	101 1/2	102 1/2	101	101	
12,000	Con 4 1/2s series B guar g	1942	A O	99 1/2	102 1/2	101 1/2	102 1/2	103	103	102 1/2	102 1/2	102 1/2	
1,000	Con 4 1/2s series C guar g	1942	M N	98 1/2	101 1/2	100 1/2	102 1/2	101 1/2	101 1/2	102	102	102	
	Con 4s series D guar g	1945	M N	95 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
	Con 3 1/2s series E guar g	1949	F A	87 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
	1st 4s series F guar g	1953	J D	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
31,000	Con 4s series G guar g	1957	M N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	
	Con 4s series H guar g	1960	F A	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	101 1/2	101 1/2	101 1/2	
	Con 4 1/2s series I guar g	1963	F A	103	103	103	103	103	103	103	103	103	
	Con 4 1/2s series J guar g	1964	M N	101	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
	Gen guar 5s series A	1970	J D	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	110	108	108	
	General 5s ser B	1975	A O	108 1/2	108 1/2	108 1/2	110 1/2	108 1/2	110 1/2	109 1/2	108 1/2	108 1/2	
262,000	General 4 1/2s series C	1977	J J	101	101	101	101	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	
	Pitts McK & Young 1st guar 6s	1932	J J	101 1/2	104	102 1/2	103 1/2	103	103	103	103	103	
	2d guar 6s	1934	J J	103 1/2	104	103 1/2	103 1/2	103	103	103	103	103	
1,000	Pitts Shen & L E 1st 5s	1940	A O	101	103	103	103	103	103	103	103	103	
	First consol gold 5s	1943	J J	101	103	103	103 1/2	103 1/2	103 1/2	103	103	103	
	Pitts Va & Char 1st guar 4s	1943	M N	94 1/2	94 1/2	92 1/2	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
	Pitts Va & Ash 1st gen 4s ser A	1948	J D	92	96 1/2	96 1/2	99	97	97	97	97	97	
	1st 4s series B	1962	F A	102	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
	Providence Securities deb 4s	1957	M S	66	75 1/2	70	71	71	71	89 1/2	87 1/2	87 1/2	
	Providence Terminal 1st 4s	1956	M S	77	80	80	89	89 1/2	91	89 1/2	89 1/2	89 1/2	
	Read Co Jersey Con coll g 4s	1951	A O	95	93 1/2	93 1/2	95	96	96 1/2	95	95	95	
	Gen & ref 4 1/2s	1997	J J	102	102	101	101	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	
	Gen & ref 4 1/2s series B	1997	J J	102	102	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	
129,000	Rensselaer & Saratoga 1st gu 6s	1941	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
	Richmond & Mecklenburg 1st 4s	1948	M N	80	79 1/2	79 1/2	79 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	
	Richmond Term Ry 1st guar 5s	1952	J J	102 1/2	102 1/2	101	102 1/2	105	105	100	98	98	
	Rio Grande Junct 1st guar 5s	1939	J D	91	100	100	102	91	100	100	100	100	
	Rio Grande Southern 1st 4s	1940	J J	94	94	94	94	93	93	93	93	93	
	Guar (Jan 1922 coupon)	1940	J J	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	
	Rio Grande Western 1st 4s	1939	J J	80 1/2	80 1/2	83	83	83 1/2	83 1/2	83	80	80	
	1st con & coll trust 4s series A	1949	A O	80 1/2	80 1/2	83	83	83 1/2	83 1/2	83	80	80	
56,000	Rock Isld Ark & Louis 1st 4 1/2s	1934	M S	99	99	99 1/2	99 1/2	65 1/2	85	93 1/2	93 1/2	93 1/2	
1,000	Rutland-Canadian 1st guar 4s	1949	J J	82 1/2	82 1/2	71	89	60	85	69	69	69	
	Rutland 1st cons 4 1/2s	1941	J J	82 1/2	82 1/2	71	89	60	85	69	69	69	
17,000	St Jos & Grand Island 1st 4s	1946	J J	87 1/2	88 1/2	87 1/2	92 1/2	93	93	92	92	92	
3,000	St Lawr & Adirondack 1st 4s	1997	J J	93 1/2	93 1/2	90	95	95	95	95	95	95	
1,000	2d gold 6s	1996	A O	100	103	96	100 1/2	99	101	100	100	100	
557,000	St Louis Iron Mtn & South—												
	River & Gulf Div 1st 4s	1933	M N	98 1/2	98 1/2	98 1/2	98 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
	St Louis-San Francisco Ry—												
	Prior lien 4s series A	1950	J J	87	87	74 1/2	84 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
	Con M 4 1/2s series A	1978	M S	79 1/2	79 1/2	74 1/2	84 1/2	43 1/2	58 1/2	66 1/2	6		

Table with columns: Sales in May, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN MAY (May 1, May 29, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Amer Writ Paper, Anglo-Chili Nitrate, etc.

Sales in May Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1931.		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.	
112,000	Montecatini Min & Agr s f deb g 7s	J J	88 3/4	97	97	99	99	Sale	97	99	May 2	99 3/4	May 12	91 1/4	Jan. 8	100 1/4	Apr. 14
91,000	Without warrants	J J	98 3/4	95	98 1/2	Sale	98 3/4	Sale	96 3/4	May 8	99	May 29	92 1/4	Jan. 5	99 1/4	May 29	
59,000	Mont Tram 1st & ref A 5s	1951	98 3/4	99	100	Sale	100 1/4	Sale	100	May 1	101	May 12	98 1/4	Jan. 7	101 1/4	Mar. 23	
9,000	General & refunding 5s A	1955	90 3/4	92 1/4	92 1/4	97	93 3/4	96	93 1/4	May 22	94	May 11	90 3/4	Jan. 27	94	Apr. 7	
4,000	Gen & ref s f 4 1/2 ser C	1955	90 3/4	92 1/4	92 1/4	97	93 3/4	96	93 1/4	May 22	94	May 26	90 3/4	Jan. 27	94	Apr. 7	
8,000	Gen & ref s f 4 1/2 ser D	1955	82	90 3/4	82	90 3/4	86	86	83 1/2	May 27	84	May 26	87 1/2	Mar. 23	87 1/2	May 23	
87,000	Morris & Co 1st & f 4 1/2	1939	79 1/2	Sale	70	Sale	70	Sale	70	May 1	72 1/2	May 13	70	Apr. 27	83	Mar. 9	
15,000	Mortgage-Bond Co 4s series 2	1964	70	90	70	80	70	80	70	May 1	72 1/2	May 13	70	Apr. 27	83	Mar. 9	
4,000	10-20-year 5s series 3	1932	97	98 1/2	99 1/2	100	99 1/2	Sale	99 1/2	May 8	99 3/4	May 29	97 1/2	Jan. 5	99 3/4	May 29	
6,000	Murray Body 1st 6 1/2	1934	92 1/2	Sale	94 1/2	Sale	94 1/2	Sale	94 1/2	May 1	96 1/2	May 25	92 1/2	Jan. 3	98	Apr. 15	
1,000	Mutual Fuel Gas 1st gu 5s	1947	104 1/2	105 1/2	107	107	108 1/2	108 1/2	109	May 13	109	May 13	102 1/2	Jan. 24	109 1/2	Apr. 25	
63,000	Nassau Elec guar gold 4s	1951	46 3/4	49 3/4	50 3/4	Sale	49 3/4	Sale	49	May 5	50 3/4	May 1	49	May 5	53 1/4	Apr. 1	
1,811,000	National Acme 1st mtgde 6s	1942	88	91	93	94 1/2	93	94	93	May 2	93	May 6	93	Apr. 24	96 1/2	Apr. 9	
38,000	National Dairy Prod deb 5 1/2	1948	89	91	102	Sale	101 3/4	Sale	101 1/4	May 2	102 1/4	May 22	98 3/4	Jan. 6	102 3/4	May 29	
53,000	Nat Radiator deb 6 1/2	1947	15 1/2	19	100	100 1/4	100	100 1/4	14 1/2	May 22	15	May 6	11 1/2	Jan. 16	20 1/2	Feb. 13	
43,000	Nat Steel Corp s f g 5s	1941	101 1/2	104	106 3/4	106 3/4	107 1/2	108 1/2	106 3/4	May 7	108 1/2	May 21	96	Feb. 14	100 1/4	Apr. 17	
43,000	Newark Con Gas 5s	1948	83	88 1/2	91 1/2	93	91	Sale	90 3/4	May 27	93	May 5	85	Jan. 3	108 1/2	May 21	
52,000	New England T & T 30-yr 5s A	1952	108	109 1/2	111	Sale	111 1/2	Sale	111	May 27	111 1/2	May 22	108 3/4	Jan. 5	111 1/2	May 22	
60,000	1st g 4 1/2 series B	1961	104 1/4	106	106	Sale	107	107 1/2	105 1/2	May 1	107 1/2	May 25	103 1/2	Jan. 30	107 1/2	May 25	
31,000	N J Pow & Light 1st 4 1/2	1960	101 1/2	104	106 3/4	106 3/4	107 1/2	108 1/2	102 1/2	May 21	103 1/2	May 25	102 3/4	May 21	103 1/2	May 25	
130,000	New Orleans P S 1st & ref 5s A	1952	85	Sale	92	93 1/2	92 1/2	Sale	92 1/2	May 1	94 1/2	May 8	85	Jan. 2	94 1/2	May 8	
226,000	1st & ref 5s B	1955	85	Sale	92	Sale	92 1/2	Sale	91 1/2	May 25	93 1/2	May 14	85	Jan. 2	93 1/2	May 14	
32,000	N Y Dock 50-year gold 4s	1951	83	Sale	78	Sale	75	Sale	75	May 29	79	May 11	74	Mar. 4	84 1/2	Jan. 13	
43,000	Serial 5s g notes	1938	78	80	66 1/2	Sale	63	Sale	63	May 4	66 1/2	May 1	63	Mar. 4	81 1/2	Jan. 8	
127,000	N Y Edison 1st & ref 6 1/2	1941	113 1/2	Sale	115 1/2	Sale	116 1/2	Sale	115	May 1	117 1/2	May 19	113 1/2	Jan. 2	117 1/2	May 19	
94,000	1st lien & ref 5s B	1944	105 1/2	105 1/2	107 1/2	Sale	107 1/2	Sale	105 1/2	May 1	107 1/2	May 4	104 1/2	Feb. 3	107 1/2	May 26	
30,000	N Y Gas El Lt Ht & Pow 5s	1948	106 1/2	108 1/2	111 1/2	114	101 1/2	102	112	May 4	112 1/2	May 14	107 1/2	Jan. 31	112 1/2	May 14	
76,000	Purchase money coll tr g 4s	1949	98	Sale	99 1/2	100	112 1/2	100	99 1/2	May 5	101 1/2	May 27	97 1/2	Jan. 30	101 1/2	May 27	
	N Y L & W Coal & RR 5 1/2	1942	M N	102	100	100	100	100									
	Dock & Imp't ext 5s	1942	J J	40	45	40	50	40					100	Mar. 11	100	Mar. 11	
	New York Rys 1st & ref 4s	1942	J J	40	45	40	50	40									
	Certificates of deposit	1942	J J	40	45	40	50	40									
	Adjustment income 5s Jan 1943	1943	A O	1	4 1/2	1	2 1/2	2									
	Certificates of deposit Jan 1942	1942	A O	1	4 1/2	1	2 1/2	2									
55,000	N Y Rys Corp inc 6s	Jan 1965	A P	2 1/2	3	1 1/2	2	Sale	1 1/2	May 2	2 1/2	May 8	1 1/2	May 2	4 1/2	Feb. 7	
21,000	Prior lien s series A	1965	J J	45	48	55	Sale	51	Sale	51	May 29	55	May 1	45	Jan. 7	55	Apr. 23
3,000	N Y & Rich Gas 1st 6s A	1952	M N	106	Sale	106 1/2	107 1/2	106 1/2	106 1/2	May 2	107 1/2	May 28	106	Jan. 2	107 1/2	May 28	
11,000	N Y State Rys 1st cons 4 1/2	1962	M N	3 1/4	7	8 1/2	11	8	7	May 26	8 1/2	May 4	7	Jan. 6	11 1/2	Mar. 27	
	Registered																
5,000	Certificates of deposit			3 1/4	8 1/2	7	8	7 1/2	7	May 6	7	May 6	7	Jan. 17	9	Mar. 27	
4,000	1st con 6 1/2 series B	1962	M N	5	7	8 1/2	19 1/2	8	7	May 26	8 1/2	May 22	6 1/2	Jan. 12	12	Mar. 24	
91,000	New York Steam 1st 6s	1947	M N	108 1/2	107 3/4	108 1/2	Sale	109 3/4	Sale	108 1/2	May 1	109 3/4	May 19	107 1/2	Jan. 3	109 3/4	May 19
105,000	1st mortgage 5s	1951	M N	101 1/2	Sale	104 1/2	Sale	105 1/2	Sale	104 1/2	May 8	105 1/2	May 18	100 3/4	Jan. 31	105 1/2	May 18
200,000	N Y Tel 1st & gen s f 4 1/2	1942	M N	102 1/2	Sale	103 1/2	Sale	105 1/2	Sale	103 1/2	May 2	105 1/2	May 29	101 1/2	Jan. 6	105 1/2	Jan. 23
173,000	30-year debenture 5s	1949	F A	112	Sale	111 1/2	112	110 1/2	110 1/2	May 28	110 1/2	May 28	106 1/2	May 29	112 1/2	Jan. 5	
499,000	20-year refunding 6s gold	1941	A O	106 3/4	Sale	106 3/4	Sale	106 3/4	Sale	106 3/4	May 29	107	May 1	106 1/2	May 29	108 1/2	Apr. 16
82,000	N Y Trap Rock 1st s f 6s	1946	J D	95 1/2	Sale	100	Sale	98	Sale	97	May 26	100 1/2	May 6	95	Jan. 6	100 1/2	Apr. 16
13,000	Niagara Falls Power 1st 5s	1932	J J	102 1/2	Sale	101 1/2	101 1/2	102	101 1/2	May 4	102 1/2	May 5	101	Jan. 7	103 1/2	Mar. 28	
20,000	Refunding & gen 6s	Jan 1932	A O	112	Sale	102 1/2	102 1/2	102 1/2	102	May 27	102 1/2	May 14	101 1/2	Mar. 23	103 1/2	Jan. 3	
12,000	Niag Lock & Ont Pow 1st 5s A	1955	A O	103 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105	May 1	105 1/2	May 25	103 1/2	Feb. 2	105 1/2	May 25	
59,000	Niagara Share deb 5 1/2	1950	M N	93 1/2	Sale	97 1/2	Sale	92 1/2	Sale	92 1/2	May 29	97 1/2	May 1	89 1/2	Jan. 30	98 1/2	Apr. 14
	Nordeutsche Lloyd (Bremen)																
253,000	20-year s f 6s	1947	M N	84	Sale	85	85 1/2	79 1/2	Sale	79 1/2	May 29	85 1/2	May 9	79 1/2	May 29	87	Feb. 26
90,000	No Amer Cement deb 6 1/2	1940	M S	44	Sale	42 1/2	Sale	30	Sale	29	May 27	42 1/2	May 1	29	May 27	56 1/2	Feb. 16
932,000	North American Cob deb 5s	1961	F A	98 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	May 4	100	May 28	97 1/2	Mar. 2	100	Mar. 28
73,000	North Am Edison deb 5s ser A	1957	M S	101 1/2	Sale	104 1/2	Sale	104	Sale	104	May 29	105 1/2	May 7	100 1/2	Jan. 30	105	Apr. 23
167,000	Deb 5 1/2 ser C Aug 15 1963	1963	A O	102	Sale	103 1/2	Sale	103 1/2	Sale	103 1/2	May 25	104 1/2	May 14	101 1/2	Jan. 2	104 1/2	Apr. 18
287,000	Deb 5s series B Nov 15 1963	1963	M S	85	Sale	101 1/2	Sale	102 1/2	Sale	101 1/2	May 4	102 1/2	May 18	97	Jan. 29	102 1/2	May 18
40,000	Nor Onto Trac & Lt gen & ref 6s	1947	A O	107	Sale	107 1/2	Sale	107 1/2	Sale	106 1/2	May 2	107 1/2	May 12	103	Jan. 6	108	Mar. 11
186,000	North State Power 5s A	1941	A O	103 1/2	Sale	104 1/2	Sale	104 1/2	Sale	104	May 2	105 1/2	May 12	102	Feb. 2	105 1/2	May 12
44,000	1st & ref 6s series B	1941	A O	105 1/2	Sale	106 1/2	Sale	107 1/2	Sale	106 1/2	May 4	107 1/2	May 14	105 1/2	Jan. 7	107 1/2	May 14
3,000	Northwest Teleg 1st 4 1/2	1934	J J	100 1/2	Sale	100 1/2	101 1/2	101 1/2	101 1/2	May 26	101 1/2	May 23	100 1/2	Jan. 7	101 1/2	May 23	
209,000	Norwegian Hydro-El Nit 5 1/2	1957	M N	97 1/2	Sale	99 1/2	Sale	99 1/2	Sale	98 1/2	May 28	100	May 9	97 1/2	Jan. 2	101 1/2	Jan. 26
59,000	Ohio Pub Service 1st & ref 7 1/2	1946	A O	110 1/4	110 3/4	112	Sale	111 1/2	112 1/2	May 8	112 1/2	May 16	110 1/4	Jan. 3	112 1/2	Feb. 25	
19,000	1st & ref 7s series B	1947	F A	111	113	112 1/2	114 1/2	110 1/2	111 1/2	May 19	113 1/2	May 5	111	Jan. 5	115 1/2	Feb. 16	
7,000	Old Ben Coal 1st g 6s	1944	F A	45	53	35	20	35	30	May 18	31						

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest period.	Price Jan. 2.		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.				
85,000	Rhine-West Elec Power 7s	1950	M N	90	Sale	97	99	97	99	97	99	97	99	97	99	97	99
242,000	Direct mortgage gold 6s	1952	M N	78	Sale	85 1/2	87	85	87	85	87	85	87	85	87	85	87
138,000	Cons mtg 6s cfrs w	1953	F A	77	Sale	85	89	85	89	85	89	85	89	85	89	85	89
10,000	Without warrants	1955	A O	77 3/4	Sale	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85
223,000	Cons mtg 6s with warrants	1955	A O	77 3/4	Sale	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85	83 1/2	85
317,000	Rhine-Ruhr Wat Sew 6s	1953	J J	61 1/2	Sale	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63
685,000	Richfield Oil of Calif 6s	1944	J J	55 1/2	Sale	43	43	43	43	43	43	43	43	43	43	43	43
592,000	Certificates of deposit	1955	F A	76 1/2	Sale	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	87
7,000	Rima Steel s f 7s	1955	F A	105 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
13,000	Rochester Gas & El 7s ser B	1946	M S	105 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
5,000	Gen mtg 5 1/2s series C	1948	M S	105 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
10,000	Gen Mtg 4 1/2s series D	1977	M S	97 1/2	Sale	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
1,015,000	Roch & Pitts C & I pur money 5s	1946	M N	87 1/2	Sale	89	90	89	90	89	90	89	90	89	90	89	90
29,000	Royal Dutch deb 4s with warr	1945	A O	87 1/2	Sale	89	90	89	90	89	90	89	90	89	90	89	90
46,000	St Joseph Lead deb 5 1/2s	1941	M N	97	Sale	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
40,000	St Joseph Ry L H & P 1st 5s	1937	M N	97	Sale	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
10,000	St L Rky M & Pac 5s stmpd	1955	J J	47	Sale	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
10,000	St Paul City Ry Cable 5s	1937	J J	87	Sale	88	90	88	90	88	90	88	90	88	90	88	90
42,000	Guaranteed 5s	1937	J J	103 3/4	Sale	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4	108 1/2	108 3/4
156,000	San Antonio Public Serv 6s	1945	F A	75 1/2	Sale	83	84	83	84	83	84	83	84	83	84	83	84
144,000	Saxon Pub Works (Germany) 7s	1945	F A	75 1/2	Sale	83	84	83	84	83	84	83	84	83	84	83	84
9,000	Gen ref guar serial gold 6 1/2s	1946	J J	65	Sale	68 1/2	70	68 1/2	70	68 1/2	70	68 1/2	70	68 1/2	70	68 1/2	70
4,000	Schulco Co guar 6 1/2s	1946	A O	91 1/2	Sale	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
4,000	Guar sinking fund 6 1/2s B	1946	A O	89 1/2	Sale	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
51,000	Sharon Steel Hoop s f 5 1/2s	1948	F A	87	Sale	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88	87 1/2	88
354,000	Shell Pipe Line s f deb 5s	1952	M N	78	Sale	81	82	81	82	81	82	81	82	81	82	81	82
758,000	Shell Union Oil s f deb 5s	1947	M N	78	Sale	81	82	81	82	81	82	81	82	81	82	81	82
762,000	Deb 5s with warrants	1949	A O	70 3/4	Sale	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75	73 1/2	75
148,000	Shinyetaw El Pow 1st 6 1/2s	1952	J D	76 1/2	Sale	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
113,000	Shubert Theatre deb 6s	1942	J D	18	Sale	14	14	14	14	14	14	14	14	14	14	14	14
43,000	Siemens & Halske sec s f 7s	1935	J J	98 1/2	Sale	101 1/2	104	101 1/2	104	101 1/2	104	101 1/2	104	101 1/2	104	101 1/2	104
139,000	Debenture s f 6 1/2s	1951	M S	89	Sale	99	100	99	100	99	100	99	100	99	100	99	100
20,000	Sierra & San Fran Power 1st 5s	1949	F A	102	Sale	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
4,000	Silesia-Elec Corp gold 6 1/2s	1946	F A	67 1/2	Sale	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
113,000	Silesian-Am Corp coll tr 7s	1941	F A	85 1/2	Sale	93	95	93	95	93	95	93	95	93	95	93	95
493,000	Sinclair Cons Oil 1st lien 7s	1938	J D	97	Sale	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
246,000	Sinclair Crude Oil 5 1/2s series A	1938	J D	100 1/2	Sale	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
437,000	Sinclair Pipe Line 20-year 5s	1942	A O	98	Sale	100 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	100 1/2	100 1/2	100 1/2
175,000	Shaly Oil deb s f 5 1/2s	1939	M S	79 1/2	Sale	85	85	85	85	85	85	85	85	85	85	85	85
102,000	Smith (A) O Corp 1st 6 1/2s	1933	M S	103	Sale	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103
59,000	Solvay Am Inv sec g 5s A	1942	M S	96	Sale	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
57,000	South Bell T & T 1st s f 5s	1941	J J	104 1/2	Sale	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
124,000	South Bell Tele 1st & ref 5s	1945	F A	105 1/2	Sale	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107
115,000	South Bell Telephone 1st & ref 5s	1945	F A	105 1/2	Sale	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107
48,000	Southern Colorado Power 1st g 6s	1947	J J	102 1/2	Sale	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
931,000	Stand Oil (N Y) deb g 5s	Dec 15 1946	F A	104 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
519,000	Stand Oil (N Y) deb 4 1/2s	1951	J J	99	Sale	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
125,000	Stevens Hotel 1st 6s series A	1945	J J	61	Sale	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55
1,000	Sugar Estates Oriente 7s	1942	M S	15	Sale	11	11	11	11	11	11	11	11	11	11	11	11
21,000	Syracuse Lighting Co 1st g 5s	1951	J J	107 1/2	Sale	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2	110 1/2	112 1/2
6,000	Tenn Coal Iron & RR gen s	1951	J J	102 3/4	Sale	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107	106 1/2	107
30,000	Tenn Copper & Chem	1944	M S	91	Sale	90	90	90	90	90	90	90	90	90	90	90	90
166,000	Tenn Elec Power 1st & ref 6s	1947	J D	104 1/2	Sale	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1,775,000	Tenn Corp conv deb 5s	1944	A O	100 1/2	Sale	94	94	94	94	94	94	94	94	94	94	94	94
606,000	Third Ave 1st ref 4s	1960	J J	46 1/2	Sale	48 1/2	52 1/2	47 1/2	53 1/2	47 1/2	53 1/2	47 1/2	53 1/2	47 1/2	53 1/2	47 1/2	53 1/2
1,271,000	Adjustment income 5s	Jan 1960	A O	29	Sale	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2	28 1/2	34 1/2
69,000	Third Ave RR 1st ref 4s	1937	J J	93	Sale	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
85,000	Toho Elec Power (Ltd) 7s ser A	1955	J J	91 1/2	Sale	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
79,000	6% gold notes	1932	J J	96 1/2	Sale	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
652,000	Tokyo Electric Light (Ltd)	June 15 1953	J D	83 1/2	Sale	87	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1st M 6s Series	1953	J D	105	Sale	107 1/2	106 1/2	107 1/2	105	107 1/2	106 1/2	107 1/2</						

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MAY 1931.

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
May 1	-----	Shares 46,659,525	78,340,030	May	-----	\$238,708,000	\$220,432,200
Jan. 1 to May 31	-----	273,349,666	416,075,460	Jan. 1 to May 31	-----	1,149,128,650	1,235,960,400

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-share lots, except in the case of stocks which sell only in a small way. Option sales are disregarded.

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.						
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	Par.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
-----	10,000	Alabama & Vicksburg	100	220	230	112	223	118	223	117	May 21	118 1/2	May 27	105	Jan. 27	105	Jan. 27	
-----	20,000	Albany & Susquehanna	100	-----	-----	173 1/2	Sale	145 1/2	Sale	143	May 29	174	May 7	225	Jan. 7	225	Jan. 7	
40,000	90,000	Allegh & West Ry 6% gtd.	100	-----	-----	107 1/2	Sale	105 1/2	Sale	105	May 27	108	May 13	112 1/2	Apr. 20	118 1/2	Apr. 20	
62,500	254,150	Atchafalaya & S Fe.	100	179	Sale	68 1/2	Sale	99	Sale	85	May 29	91	May 8	143	May 29	203 1/2	Feb. 24	
5,200	22,700	Preferred	100	102 1/2	Sale	68 1/2	Sale	99	Sale	85	May 29	91	May 8	102 1/2	Jan. 2	108 1/2	Apr. 25	
6,500	28,700	Atlan Coast Line RR.	100	105	Sale	68 1/2	Sale	99	Sale	85	May 29	91	May 8	85	May 29	120	Jan. 23	
85,015	522,915	Baltimore & Ohio	100	69 1/2	Sale	68 1/2	Sale	99	Sale	49	May 29	65 1/2	May 1	49	May 29	87 1/2	Feb. 24	
1,800	15,345	Preferred	100	72 1/2	Sale	68 1/2	Sale	99	Sale	68 1/2	May 29	77	May 1	68 1/2	May 29	80 1/2	Feb. 27	
1,600	18,200	Bangor & Aroostook	50	53 1/2	Sale	50 1/2	Sale	56	Sale	48	May 28	54	May 5	48	May 28	66 1/2	Feb. 26	
260	1,140	Preferred	100	107 1/2	Sale	111 1/2	Sale	102	Sale	102	May 29	112	May 15	102	May 29	113 1/2	Mar. 9	
-----	100	Beech Creek RR.	50	41	Sale	41 1/2	Sale	41	Sale	41	May 19	60 1/2	May 23	42	Feb. 25	42	Feb. 25	
46,200	287,000	Bktn-Manhat tr cfts.	100	60 1/2	Sale	58 1/2	Sale	57 1/2	Sale	54 1/2	May 19	60 1/2	May 23	53 1/2	Apr. 29	69 1/2	Mar. 2	
4,900	15,400	Truys cfts pref.	100	84 1/2	Sale	90 1/2	Sale	90 1/2	Sale	89	May 4	93 1/2	May 12	85 1/2	Jan. 21	94 1/2	Feb. 11	
1,900	19,800	Brooklyn & Queens Transit	50	8	Sale	8	Sale	8 1/2	Sale	8	May 5	8 1/2	May 4	8	Jan. 14	10	Mar. 3	
2,000	9,900	Preferred	100	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 4	5 1/2	May 25	5 1/2	May 4	5 1/2	Mar. 3	
200	3,400	Boston & Maine	100	55	Sale	45	Sale	35	Sale	40	May 18	45	May 18	40	May 18	66	Feb. 20	
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221,000	685,280	Canadian Pacific	25	39 1/2	Sale	34 1/2	Sale	26 1/2	Sale	24 1/2	May 18	35	May 1	24 1/2	May 18	45 1/2	Feb. 24	
90	57	Canada Southern	100	52	60	57 1/2	60	62	90	89	May 11	60	May 11	60	Jan. 24	61	Feb. 16	
200	430	Carolina Clinch & O com	100	80 1/2	85	88	92	84	90	85 1/2	May 26	91	May 11	85	Jan. 10	92	Feb. 9	
120	1,510	Stamped	100	96	98	99 1/2	101 1/2	98	98	98	May 29	101 1/2	May 15	98	Feb. 5	102	Apr. 30	
400	1,700	Central RR of N J.	100	194 1/2	225	180	220	175	186	165	May 19	185 1/2	May 4	165	May 19	230	Feb. 5	
93,700	555,200	Chesapeake & Ohio	25	40 1/2	Sale	40 1/2	Sale	30	Sale	29 1/2	May 29	41	May 5	29 1/2	Jan. 2	46 1/2	Feb. 10	
1,400	38,000	Chicago & Alton	100	40 1/2	Sale	40 1/2	Sale	1 1/2	Sale	1	May 26	1 1/2	May 9	1 1/2	Jan. 2	2 1/2	Jan. 12	
3,800	48,600	Preferred	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 7	1 1/2	May 11	1 1/2	Jan. 14	1 1/2	Jan. 12	
-----	600	Preferred certificates	100	18	-----	15	-----	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	-----	Chic & East Ill RR.	100	25	-----	20	-----	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40	150	C C & St Louis pref.	100	98	105	107	108	107	115	107	May 2	107	May 2	106	Jan. 7	110	Jan. 8	
8,600	63,600	Chicago Great Western	100	6 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 29	6	May 1	4 1/2	May 29	7 1/2	Feb. 10	
15,500	108,300	Preferred	100	19 1/2	Sale	22 1/2	Sale	16 1/2	Sale	16 1/2	May 29	24 1/2	May 1	16 1/2	May 29	26 1/2	Feb. 25	
-----	10	Chic Indianapolis & Louisv pf 100	100	5 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4	May 29	5 1/2	May 1	5 1/2	May 29	8 1/2	Feb. 10	
29,200	148,700	Chic Mil St Paul & Pacific	50	5 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4	May 29	5 1/2	May 1	4	May 29	8 1/2	Feb. 23	
25,000	252,700	Preferred	100	9 1/2	Sale	8 1/2	Sale	6 1/2	Sale	6 1/2	May 29	9 1/2	May 7	6 1/2	May 29	15 1/2	Jan. 10	
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19,200	121,650	Chicago & North West	100	34	Sale	32 1/2	Sale	28 1/2	Sale	28 1/2	May 29	34	May 12	28 1/2	May 29	45 1/2	Feb. 24	
700	5,300	Preferred	100	95	103	106 1/2	Sale	85	90	106 1/2	May 1	107	May 5	103	Jan. 8	116	Mar. 18	
58,240	190,740	Chic Rock Isl & Pac	100	47 1/2	Sale	48 1/2	Sale	50	Sale	23 1/2	May 29	48 1/2	May 1	23 1/2	May 29	65 1/2	Jan. 27	
2,200	12,100	7% preferred	100	92	95	92	Sale	50	Sale	50	May 29	92	May 1	50	May 29	101	Mar. 24	
2,000	9,800	6% preferred	100	83	86	85	Sale	50	Sale	50	May 29	86	May 8	50	May 29	90	Jan. 28	
-----	80	Cleveland & Pittsburgh	50	77	82	80	75	80	75	80	May 29	86	May 8	77	Jan. 20	80 1/2	Mar. 9	
-----	80	Special	50	43	-----	44 1/2	46	44 1/2	46	44 1/2	May 28	44 1/2	May 28	-----	-----	-----	-----	
-----	900	Colorado & Southern	100	40 1/2	Sale	22	33 1/2	24 1/2	36	-----	-----	-----	-----	34 1/2	Apr. 13	48	Jan. 9	
-----	120	1st preferred	100	50 1/2	60	-----	55	52 1/2	57	-----	-----	-----	-----	55	Apr. 20	60	Jan. 7	
-----	40	2d preferred	100	50 1/2	67	-----	56 1/2	56 1/2	56 1/2	-----	-----	-----	-----	56 1/2	Apr. 13	56 1/2	Mar. 13	
4,500	15,500	Consolid RR of Cuba pref.	100	34 1/2	Sale	33	Sale	26	Sale	28	May 21	37	May 9	28	May 21	42 1/2	Feb. 24	
290	1,290	Cuba RR pref.	100	37	-----	31 1/2	42	30 1/2	35	26	May 29	35 1/2	May 15	26	May 29	44	Feb. 11	
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12,500	45,300	Delaware & Hudson	100	136 1/2	137	135	Sale	116 1/2	Sale	116 1/2	May 29	135	May 1	116 1/2	May 29	157 1/2	Feb. 25	
21,300	68,800	Del Lack & Western	50	80	Sale	70 1/2	Sale	53	Sale	52 1/2	May 15	70	May 1	52 1/2	May 15	102	Jan. 8	
1,900	10,200	Denver Rio Gr & Wes pref 100	100	28 1/2	Sale	26 1/2	Sale	16 1/2	Sale	16 1/2	May 29	27	May 5	16 1/2	May 29	45 1/2	Feb. 10	
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-----	100	Detroit & Mackinac pref.	100	20	-----	15	-----	15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	Duluth South Sh & Atl.	100	1 1/2	-----	1 1/2	-----	1 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	100	Preferred	100	28	Sale	24 1/2	Sale	15	Sale	15	May 29	24 1/2	May 27	15	May 29	39 1/2	Feb. 24	
32,100	139,600	Erie	100	40	Sale	32 1/2	Sale	27	Sale	27	May 29	33	May 4	27	May 29	45 1/2	Feb. 27	
4,100	29,300	First preferred	100	35	42	30	32 1/2	21	Sale	21	May 29	30	May 4	21	May 29	40 1/2	Jan. 5	
1,300	4,700	Second preferred	100	60 1/2	68	60 1/2	68	59 1/2	68	63	Apr. 22	63	Apr. 22	63	Apr. 22	68	Apr. 22	
41,200	132,150	Erie & Pittsburgh	50	58 1/2	Sale	58 1/2	Sale	46 1/2	Sale	43 1/2	May 18	58 1/2	May 1	43 1/2	May 18	69 1/2	Feb. 24	
-----	400	Great Northern pref.	100	40	-----	45	75	45	75	-----	-----	-----	-----	67	Mar. 4	67	Mar. 4	
-----	100	Green Bay & Western	100	18 1/2	Sale	15 1/2	Sale	7	15	15	May 14	15 1/2	May 7	15	May 14	27 1/2	Feb. 17	
-----	100	Gulf Mobile & Northern	100	66 1/2	Sale	52	58	-----	50	55	May 7	55	May 7	51 1/2	Feb. 10	75	Jan. 9	
-----	100	Preferred	100	20	25	1 1/2	2	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	
-----	100	Havana Elec. Ry.	100	37 1/2	Sale	37	38	35 1/2	Sale	35 1/2	May 20	38	May 8	35 1/2	May 20	44 1/2	Feb. 24	
-----	160	Preferred	100	72	80	68	Sale	65	70	68	May 1	70 1/2	May 21	66 1/2	Apr. 30	78 1/2	Feb. 9	
5,900	34,500	Hudson & Manhattan	100	37 1/2	Sale	37	38	35 1/2	Sale	35 1/2	May 20	38	May 8	35 1/2	May 20	44 1/2	Feb. 24	
400	4,000	Preferred	100	72	80	68	Sale											

AGGREGATE SALES		STOCKS		PRICES IN MAY.		RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		PRICES IN MAY.				RANGE SINCE JAN. 1.	
Shares.	Shares.	Par.	Price Jan. 2 1931.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
51,100	180,600	N Y NH & Hartford	100	75 3/4	Sale	67 1/2	May 19	79	May 11
3,900	23,500	Preferred	100	109	110	105	May 29	113 1/2	May 6
13,000	29,700	N Y Ontario & Western	100	5 3/4	Sale	7 1/2	May 15	9 1/2	May 28
1,200	9,500	N Y Rys pt	100	5 1/4	7	4 1/2	May 4	1	May 4
1,600	7,800	Norfolk Southern	100	1 1/2	1 1/2	1 1/2	May 23	1 1/2	May 6
7,300	34,900	Norfolk & Western	100	198	205	180	May 29	215 1/2	May 6
790	3,100	Preferred	100	90	90	90	May 5	92	May 7
130	240	Northern Central	50	87 1/2	95	89 1/2	May 8	90	May 21
64,500	175,500	Northern Pacific	100	47 1/4	44 1/4	30 1/2	May 18	46	May 1
1,000	4,000	Pacific Coast	100	2	5 1/2	3	May 27	2 1/2	May 20
-----	520	1st preferred	100	10	5	5 1/2	May 27	8 1/2	May 20
-----	90	2d preferred	100	6	8	7	May 27	6 1/2	May 20
193,400	745,700	Pennsylvania	50	57 1/2	Sale	44 1/2	May 19	53 1/2	May 1
600	3,000	Peoria & Eastern	100	5	7 1/2	4	May 1	4 1/2	May 21
600	3,000	Pere Marquette	100	77	95	52	May 7	52	May 4
210	1,510	Prior preferred	100	76 1/4	91 1/2	66	May 22	70 1/2	May 5
120	750	Preferred	100	80	70	50	May 28	70	May 1
50	50	Phila Rapid Transit Co	50	20	25	20	May 16	20	May 16
-----	400	Phila Rapid Transit prof.	50	52	55 1/2	40	May 18	55 1/4	May 1
-----	110	Pitts & West Virginia	100	138	158	135	May 18	158 1/2	May 1
-----	20	Pitts Ft Worth & Chicago	100	140 1/4	158	155	May 18	159	May 20
-----	2,700	Preferred	100	80 1/4	Sale	65 1/2	May 14	68	May 26
-----	600	Pitts Youngs & Ash pf 7%	100	46	47	45	May 1	45	May 26
-----	3,200	Reading Company	50	42 1/2	47 1/2	42	May 29	43 1/2	May 7
-----	20	1st preferred	50	137	147	142	May 29	140	May 14
-----	700	2d preferred	100	23 1/4	30	25 1/2	May 29	26	May 14
21,900	120,300	St Louis-San Francisco	100	43	Sale	21 1/2	May 29	21 1/2	May 1
6,800	35,705	Preferred	100	63 1/2	Sale	34 1/2	May 27	35	May 5
16,000	29,800	St Louis Southwest	100	23	Sale	17 1/2	May 27	17 1/2	May 7
1,600	4,900	Preferred	100	40	49	17	May 22	15 1/2	May 1
42,700	233,100	Seaboard Air Line	100	1 1/2	Sale	1 1/2	May 21	1 1/2	May 6
4,900	27,700	Preferred	100	89 1/2	Sale	72 1/2	May 21	89 1/2	May 4
102,300	311,100	Southern Pacific Co	100	93	Sale	29	May 29	29	May 1
42,800	134,700	Southern Railway	100	49	Sale	60	May 29	61	May 1
3,400	14,250	Preferred	100	68	70	64	May 29	65	May 13
300	4,000	Mobile & Ohio certifs.	100	85	99	55	May 13	65	May 13
15,400	36,100	Texas & Pacific	100	6	6 1/2	6	May 4	9 1/4	May 16
3,300	23,710	Third Avenue	100	9 1/4	10	9 1/4	May 18	9 1/4	May 1
70	1,624	Twin City Rapid Transit	100	4 1/2	Sale	4 1/2	May 14	4 1/2	May 1
50,200	198,300	Union Pacific	100	180	Sale	171 1/2	May 27	173 1/2	May 9
3,200	24,700	Preferred	100	84	Sale	85	May 27	87	May 18
7,200	81,900	Wabash	100	17	18	12 1/2	May 29	13	May 1
600	22,700	Preferred A	100	35	45	23	May 29	25	May 5
24,000	253,100	Preferred B	100	13 1/2	15	12 1/2	May 29	12 1/2	May 1
1,900	3,200	Western Maryland	100	13	16	12 1/2	May 29	12 1/2	May 22
1,800	10,700	Secora preferred	100	9 1/2	10	8 1/2	May 25	8 1/2	May 1
4,000	15,850	Western Pacific	100	23	26 1/2	18 1/2	May 28	18 1/2	May 1
-----	170	Preferred	100	90	99 1/2	70	May 28	70	May 1
-----	530	Wheeling & Lake Erie	100	90	100	70	May 1	70	May 1
-----	190	Preferred	100	90	100	70	May 1	70	May 1
16,500	134,000	INDUSTRIAL & MISCELL.							
2,100	32,800	Abtibi Power & P	100	9	10	6 1/2	May 21	6 1/2	May 1
2,000	9,020	Preferred	100	41	Sale	20	May 16	20 1/2	May 20
70	1,040	Abraham & Straus	100	28 1/2	Sale	31	May 29	38 1/2	May 13
107,800	511,300	Preferred	100	103 1/2	103 1/2	103 1/2	May 23	106 1/2	May 4
690	4,490	Adams Express	100	16 1/2	Sale	12	May 29	16 1/2	May 5
1,800	21,500	Preferred	100	80 1/2	83 1/2	85	May 26	86	May 5
3,000	21,500	Adams Mills	100	23 1/2	25	23	May 29	27 1/2	May 6
-----	4,000	Addressograph Internat.	100	23 1/2	25	20 1/2	May 27	21	May 1
-----	34,100	Advance Rumely	100	3 1/4	Sale	6 1/2	May 26	9 1/4	May 8
-----	11,600	New	100	12	14	8	May 26	9 1/4	May 8
133,400	803,000	Preferred	100	95 1/2	Sale	82	May 27	88 1/2	May 9
17,100	102,100	Air Reduction Inc	100	6 1/2	6 1/2	4 1/2	May 27	6 1/2	May 5
14,300	96,400	Air-Way Elec Appl Corp	100	1 1/2	1 1/2	1 1/2	May 19	1 1/2	May 1
1,090,100	3,231,000	Alumada Lead	100	7 1/2	Sale	13 1/2	May 2	18 1/2	May 27
1,400	12,500	Alaska Juneau Gold Min	100	6	7	6	May 29	6 1/2	May 5
108,900	1,217,000	A P W Paper Co	100	8	Sale	6	May 29	8	May 5
3,500	19,400	Allgehy Corp	100	39 1/2	Sale	34	May 29	37	May 7
100	1,700	Preferred series A \$30 warr'ts	100	38	44	15	May 29	34	May 6
600	7,150	Preferred series A \$30 ex-war	100	39 1/2	Sale	33	May 1	34 1/2	May 5
-----	340	Preferred series A \$40 warr'ts	100	41	45	30	May 28	35	May 8
-----	100	Allegheny Steel	100	176 1/2	Sale	126 1/2	May 28	128 1/2	May 8
250,800	1,230,355	Allied Realty	100	120	121	123	May 27	123 1/2	May 7
1,500	11,700	Preferred	100	33 1/2	Sale	29 1/2	May 29	29 1/2	May 1
31,700	369,900	Allied Chalmers Mfg	100	15	18	12 1/2	May 27	12 1/2	May 1
4,720	33,245	Alpha Portland Cement	100	1 1/2	2	1 1/2	May 29	1 1/2	May 9
200	2,200	Amalgamated Leather	100	17 1/2	Sale	17 1/2	May 19	18 1/2	May 5
100	1,500	Preferred	100	12	20	11	May 5	14	May 5
17,300	83,300	Amerada Corp	100	15 1/2	16 1/2	13 1/2	May 27	16	May 11
300	2,200	Amer Agric Chem (Conn)	100	53 1/2	60	43 1/2	May 26	44	May 11
200	800	Preferred	100	62	63 1/2	63 1/2	May 19	63 1/2	May 5
3,700	32,100	Amer Agric Chemical (Del)	100	2 1/2	3 1/2	2	May 27	3	May 5
10,900	40,850	American Bank Note	100	13 1/2	14	10 1/2	May 11	16 1/2	May 18
270	1,360	Preferred	100	32	Sale	27	May 27	30 1/2	May 7
1,600	11,700	American Beet Sugar	100	119	124 1/2	115	May 27	117 1/2	May 19
740	34,200	Amer Brake S & F	100	47 1/2	Sale	32 1/2	May 7	36 1/2	May 14
380	126,050	Am Browne Boveri El	100	110 1/2	Sale	112 1/2	May 27	114 1/2	May 14
21,200	5,240	Preferred	100	147	Sale	152 1/2	May 29	152 1/2	May 1
2,200	5,013,200	American Can	25	27	Sale	22	May 29	17 1/2	May 1
1,734,900	13,500	Preferred	100	71 1/2	78	65	May 29	72	May 1
-----	6,800	Amer Car & Foundry	100	30	32 1/2	22	May 29	22	May 2
-----	1,100	Preferred	100	81	88	78	May 28	79 1/2	May 6
-----	2,400	American Chain	100	81	88	68	May 28	79 1/2	May 6
-----	1,100	Preferred	100	38 1/2	Sale	45 1/2	May 29	46	May 1
-----	10,900	American Chiclc	100	50	65	50	May 19	54	May 19
-----	90	Am Coal Co of Allegheny	25	19 1/2	Sale	12 1/2	May 19	14	May 9
-----	2,900	County, N J	25	11	Sale	10	May 29	10 1/2	May 4
-----	15,100	American Colortype	100	11	Sale	10	May 29	10 1/2	May 4
-----	1,800	Am Com Alcohol v t c	100	19	Sale	19	May 27	25 1/2	May 19
-----	5,000	Am European Tiling	100	28 1/2	Sale	23 1/2	May 19	23 1/2	May 19
-----	10	Am European Securities	100	74	75	69	May 29	75	May 5
-----	474,000	American Express Co	100	69	Sale	49 1/2	May 29	60 1/2	May 9
-----	3,500	Am & Foreign Power	100	12	Sale	12	May 27	12 1/2	May 9
-----	4,300	Preferred	100	31	Sale	25	May 27	25 1/2	May 9
-----	9,900	Preferred (6)	100	74	75	69	May 29	74	Jan. 3
-----	4,300	2d pref A	100	69	Sale	59 1/2	May 28	60 1/2	May 1
-----	2,300	Am Hawaiian Steamship	10	1 1/2	Sale	1 1/2	May 28	1 1/2	May 27
-----	1,400	Amer Hide & Leather	100	12	Sale	12	May 27	12 1/2	May 9
-----	12,400	Preferred	100	47 1/2	Sale	32 1/2	May 7	36 1/2	May 14
-----	8,700	Amer Home Products	100	72	77 1/2	68	May 15	70	May 14
-----	400	American Ice	100	19 1/2	Sale	15 1/2	May 29	16 1/2	May 9
-----	36,400	Preferred	100	21	Sale	21	May 29	21 1/2	May 9
-----	2,900	Amer Internat Corp	100	21	Sale	18 1/2	May 29	20 1/2	May 12
-----	5,900	Am La France & Foamite	100	70	71 1/2	70	May 7	70 1/2	May 6
-----	9,600	Preferred	100	31	Sale	34 1/2	May 28	37 1/2	May 9
-----	2,700	Amer Locomotive	100	4	Sale	4	May 27	4 1/2	May 1
-----	33,000	Am Mach & Foundry	100	17 1/2	Sale</				

N. Y. STOCK EXCHANGE—STOCKS

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AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
42,600	383,700	Amer Power & Light	46 1/4	Sale	44 1/4	Sale	36	Sale	36	May 28	45 1/2	May 8	8	36	May 28	64 1/2	Feb. 28
3,700	21,800	Preferred	94 1/2	Sale	97	Sale	90	94 1/2	89 1/2	May 28	100 1/2	May 8	8	89 1/2	May 28	102 1/2	Mar. 27
3,800	3,400	Preferred (5)	74 1/4	82	74	81	76 3/4	77 3/4	76 3/4	May 28	79 1/2	May 14	14	76 3/4	May 28	84	Apr. 9
7,100	23,000	Pref A stamped	78	80 1/4	78	81	76 3/4	77 3/4	76 3/4	May 28	79 1/2	May 14	14	77 3/4	May 28	85	Apr. 4
118,400	1,062,500	Am Radiator & Stand San	16 1/2	Sale	14 1/4	145	133	111 1/2	111 1/2	May 29	141 1/4	May 5	5	141 1/4	May 29	150	Apr. 20
60	850	Preferred	141	152	141 1/4	145	133	111 1/2	111 1/2	May 29	141 1/4	May 5	5	141 1/4	May 29	150	Apr. 20
800	46,600	American Republics	7 1/2	Sale	6 1/2	6 1/2	6	6	6	May 18	7 1/2	May 5	5	6 1/2	May 27	12 1/2	Feb. 27
69,100	811,046	Am Rolling Mill	30 3/4	Sale	27 1/2	Sale	16 1/2	Sale	16 1/2	May 27	27 1/2	May 1	1	16 1/2	May 27	37 1/2	Feb. 20
10,300	163,700	American Safety Razor	57	Sale	50	Sale	49	Sale	48 1/4	May 28	55	May 12	12	48	Apr. 29	66	Feb. 26
600	3,900	American Seating	6 1/2	Sale	6	Sale	4 1/2	5 1/2	4 1/2	May 20	6 1/2	May 1	1	4 1/2	May 20	9	Feb. 13
2,100	36,300	Amer Ship & Comm	34 1/4	Sale	34 1/4	Sale	32 1/2	33	32 1/2	May 21	36 1/2	May 2	2	32 1/2	May 21	42	Jan. 27
950	3,000	American Shipbuilding	41	42	40 1/4	Sale	27 1/4	Sale	27 1/4	May 27	40 1/4	May 1	1	27 1/4	May 27	58 1/4	Feb. 24
90,000	485,295	Amer Smelt & Refining	41	Sale	132	135	119 1/2	Sale	117 1/2	May 14	132	May 2	2	117 1/2	May 14	138 1/2	Mar. 27
3,700	12,000	Preferred	115	130 1/4	94 1/2	Sale	87 1/2	Sale	87 1/2	May 29	97 1/2	May 8	8	87 1/2	May 29	102 1/2	Mar. 12
2,000	15,400	2d Preferred	107	Sale	38	40	37	Sale	37	May 28	38 3/4	May 14	14	37	Jan. 2	42 1/4	Mar. 10
1,400	11,000	American Snuff	102	104	102 1/2	108	105 1/2	110	107	May 28	109	May 14	14	105	Jan. 20	109 1/2	Mar. 13
110	740	Preferred	107	104	102 1/2	108	105 1/2	110	107	May 28	109	May 14	14	105	Jan. 20	109 1/2	Mar. 13
2,500	30,200	Amer Solv & Chem Corp	2 1/2	Sale	4 1/2	5	4	4	3 1/2	May 25	4 1/2	May 4	4	3 1/2	May 25	11 1/2	Feb. 24
1,200	16,110	Preferred	7 1/4	Sale	18 1/2	Sale	12 1/2	Sale	12 1/2	May 29	19 1/4	May 1	1	12 1/2	May 29	31 1/4	Feb. 20
23,200	137,310	Amer Steel Foundries	25 3/4	Sale	110	113	103 1/4	104	103 1/4	May 27	110 1/4	May 8	8	103 1/4	May 27	113	Feb. 20
1,628	2,698	Preferred	110	110 1/2	41 1/2	Sale	40	40 1/2	40	May 28	42 1/2	May 11	11	37	Jan. 7	48 1/4	Mar. 10
1,700	15,500	American Stores	37	39	50	Sale	45 1/2	Sale	45 1/2	May 29	53 1/2	May 14	14	42 1/2	Jan. 5	60	Mar. 25
6,000	57,800	American Sugar Refining	41	45	102	104	100 1/2	Sale	100 1/2	May 25	102	May 2	2	96	Jan. 2	108 1/2	Mar. 16
4,500	12,500	Preferred	96	Sale	8 1/4	9 1/2	7 1/4	7 1/4	7 1/2	May 28	9 1/2	May 6	6	7 1/2	Apr. 7	11 1/2	Feb. 13
3,700	39,000	Am Sun To	15 1/2	16 1/4	181	Sale	164 1/2	Sale	162 1/2	May 25	185	May 8	8	162 1/2	May 25	201 1/4	Feb. 26
701,500	1,796,161	Amer Teleg & Cable	178 1/2	Sale	120 1/4	Sale	104	Sale	103 1/2	May 29	121 1/4	May 8	8	103 1/2	May 29	128 3/4	Apr. 14
21,500	114,800	American Tobacco	25	Sale	125 1/2	Sale	107 1/2	Sale	107	May 29	127 1/4	May 9	9	104 1/4	Jan. 3	132 1/2	Apr. 20
126,700	732,200	Class B	106 1/4	Sale	131	80	130 1/2	Sale	130 1/2	May 26	132	May 13	13	124 1/4	Jan. 3	132 1/2	Apr. 20
3,100	11,900	Preferred	124	125 1/2	75	80	50	71	64 1/2	May 19	75	May 4	4	86	May 28	110 1/2	Feb. 28
1,100	5,700	Amer Type Foundries	106	Sale	108 1/2	Sale	86 1/2	Sale	86 1/2	May 28	108 1/2	May 13	13	86 1/2	May 28	108 1/2	Feb. 28
1,400	1,700	Preferred	106	Sale	53	55 1/4	40	41	41 1/2	May 26	55 1/4	May 9	9	43 1/2	May 26	80 1/2	Feb. 26
74,800	643,600	Am Wat Wks & El	58	Sale	104	104 1/4	101 1/2	Sale	102 1/2	May 26	104 1/4	May 6	6	101 1/2	Jan. 29	107	Mar. 19
600	28,400	Certificates	100	105	8 1/4	Sale	6 1/2	Sale	6 1/2	May 29	8 1/4	May 5	5	6 1/2	May 29	11 1/2	Jan. 12
1,300	6,600	1st preferred	21	Sale	11	20	10 1/2	15	11	May 11	15	May 27	27	11	May 8	18	Feb. 20
6,200	95,900	American Woolen	100	105	11	20	10 1/2	15	11	May 11	15	May 27	27	11	May 8	18	Feb. 20
20,800	265,600	Preferred	21	Sale	30	Sale	26	Sale	25 1/2	May 29	33 1/2	May 5	5	21	Jan. 2	39 1/2	Mar. 23
2,500	14,900	Am Writing Paper v tr cfts	11 1/2	15	11	20	10 1/2	15	11	May 8	15	May 27	27	11	May 8	18	Feb. 20
200	1,400	Pref voting trust cfts	4 1/2	Sale	5	Sale	4	4 1/2	3 1/2	May 26	5	May 11	11	3 1/2	May 26	8 1/2	Apr. 11
6,100	62,200	Amer Zinc, Lead & Smelt	28	30	28 1/2	30	28 1/2	32 1/2	28 1/2	May 22	31 1/2	May 11	11	26 1/2	Jan. 10	40 1/2	Mar. 11
1,400	7,500	Preferred	28	30	28 1/2	30	28 1/2	32 1/2	28 1/2	May 22	31 1/2	May 11	11	26 1/2	Jan. 10	40 1/2	Mar. 11
514,500	2,466,854	Anaconda Copper	30 3/4	Sale	29 1/4	Sale	22 1/2	Sale	22 1/2	May 29	29 1/4	May 2	2	22 1/2	May 29	43 1/4	Apr. 27
4,800	15,500	Anaconda Wire & Cable	22	24	23 1/2	23 1/2	21	Sale	20 1/2	May 28	23	May 4	4	20 1/2	May 28	26 1/4	Mar. 10
3,600	41,300	Preferred	27	Sale	25	Sale	21	Sale	20 1/2	May 28	25 1/4	May 13	13	20 1/2	May 28	26 1/4	Mar. 10
400	2,600	Anchor Cap Corp	80	96	96	100 1/4	88	93	90	May 20	96	May 13	13	89 1/2	Feb. 6	99 1/2	Mar. 16
1,200	16,000	Preferred	14	Sale	12 1/4	14 1/4	10	12	10 1/2	May 28	11 1/4	May 16	16	10 1/2	May 28	19 1/2	Feb. 27
9,600	66,400	Andes Copper Mining Co	102	106	101 1/4	101 1/4	98 1/2	Sale	98 1/2	May 27	101 1/4	May 2	2	98 1/2	May 27	102	Jan. 22
300	840	Preferred	102	106	45 1/2	Sale	40	Sale	40	May 29	50 1/2	May 4	4	38 1/2	Apr. 17	72	Jan. 7
8,000	58,000	Armour (Del) pref	62 1/2	65	62 1/2	65	60	65	60	May 29	65	May 2	2	62 1/2	May 29	74 1/2	Jan. 6
28,200	483,275	Armour of Illinois class A	23	3 1/4	1 1/4	Sale	1 1/4	Sale	1 1/4	May 28	1 1/4	May 4	4	1	May 28	2 1/4	Jan. 7
15,900	149,500	Class B	25	Sale	15 1/2	16	10 1/4	Sale	10 1/4	May 28	16 1/2	May 12	12	10 1/4	May 28	47	Jan. 6
4,800	64,600	Preferred	33	Sale	6	Sale	4 1/2	4 1/2	4 1/2	May 27	6 1/2	May 7	7	3 1/2	Jan. 2	7 1/2	Apr. 4
8,800	36,650	Arnold Constable Corp	3 1/2	Sale	8	Sale	6 1/2	7	7	May 1	7 1/2	May 18	18	5	Jan. 13	10 1/2	Feb. 26
100	2,100	Artium Corporation	81	95	80	105	80	105	80	May 2	80	May 2	2	80	Mar. 19	83	Jan. 8
800	3,500	Preferred	10	15	16	19 1/4	15	15	15	May 29	16 1/2	May 18	18	15	May 29	20 1/4	Jan. 8
26,700	209,200	Art Metal Construction	22 1/2	24	8	Sale	7 1/4	Sale	6 1/2	May 5	10 1/2	May 9	9	5 1/2	Apr. 24	28 1/2	Feb. 10
11,800	139,900	Associated Apparel Indus	22	24	21 1/4	Sale	18 1/2	19 1/2	18 1/2	May 27	23 1/2	May 4	4	18 1/2	May 27	29 1/2	Mar. 20
2,000	6,400	1st preferred	85	92 1/2	95 1/2	97	93 1/2	94	94	May 26	98	May 7	7	80	Jan. 12	84	May 5
300	600	2d preferred	80	84	83	86	80 1/2	90	81	May 7	83 1/2	May 21	21	80	May 26	31	Feb. 18
40	800	Associated Oil	26 1/2	Sale	29 1/4	44	20 1/2	26	20	May 19	18 1/2	May 5	5	18	May 19	39	Jan. 7
900	8,200	Atl G & W S S Lines	35 1/2	Sale	18 1/2	25	18 1/2	26	18	May 26	44 1/2	May 4	4	34	May 26	53 1/4	Jan. 21
1,900	8,000	Preferred	50	53	15 1/2	Sale	12 1/2	Sale	12 1/2	May 28	15 1/2	May 8	8	12 1/2	May 28	23 1/2	Feb. 24
50,100	475,800	Atlantic Refining	18 1/4	Sale	18 1/2	Sale	23 1/2	Sale	23 1/2	May 29	39	May 1	1	34	Apr. 29	54	Feb. 11
2,900	21,700	Atlas Powder	45 1/2	47 1/2	45 1/2	Sale	90	Sale	87	May 22	94 1/2	May 1	1	87	May 22	99 1/2	Jan. 16
780	2,120	Preferred	97</														

N. Y. STOCK EXCHANGE—STOCKS

31

AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
42,600	383,700	Amer Power & Light.....	46 3/4	Sale	44 1/2	Sale	36	Sale	36	Sale	28	45 1/2	May 8	36	May 28	64 1/2	Feb. 28	
3,700	21,800	Preferred.....	94 1/2	Sale	97	Sale	90	Sale	89 1/2	Sale	28	100 1/2	May 8	89 1/2	May 28	102	Mar. 27	
800	3,400	Preferred (S).....	74 1/2	Sale	74	Sale	81	Sale	76 3/4	Sale	28	79 1/2	May 14	76 3/4	May 28	84	Apr. 9	
7,000	23,000	Prof A stamped.....	78	Sale	78	Sale	81	Sale	76 3/4	Sale	28	80 3/4	May 14	77	May 28	85	Apr. 4	
118,400	1,062,500	Am Radiator & Stand San.....	16 1/2	Sale	14 1/2	Sale	14 1/2	Sale	11 1/2	Sale	29	14 1/2	May 1	11 1/2	Feb. 29	21 1/2	Mar. 20	
80	850	Preferred.....	14 1/2	Sale	14 1/2	Sale	14 1/2	Sale	11 1/2	Sale	29	14 1/2	May 5	14 1/2	May 9	150	Apr. 20	
800	46,600	American Republics.....	7 1/2	Sale	27 1/2	Sale	6 1/2	Sale	6	Sale	18	7 1/2	May 5	5	Apr. 27	12 1/2	Feb. 27	
69,100	181,046	Am Rolling Mill.....	30 1/2	Sale	27 1/2	Sale	16 1/2	Sale	16 1/2	Sale	27	27 1/2	May 1	16 1/2	May 27	37 1/2	Feb. 20	
10,300	863,700	American Safety Razor.....	57	Sale	50	Sale	49	Sale	48 1/2	Sale	28	55	May 12	48	Apr. 29	66	Feb. 26	
600	3,900	American Soatins.....	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	4 1/2	Sale	29	6 1/2	May 4	4 1/2	May 20	9	Feb. 12	
2,100	36,300	Amer Ship & Comm.....	41	Sale	34 1/2	Sale	32 1/2	Sale	32 1/2	Sale	29	36 1/2	May 2	32 1/2	May 19	42	Jan. 6	
950	3,000	American Shipbuilding.....	41	Sale	42	Sale	32 1/2	Sale	32 1/2	Sale	29	36 1/2	May 2	32 1/2	May 19	42	Jan. 6	
90,000	485,295	Amer Smelt & Refining.....	41	Sale	40 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27	40 1/2	May 1	27 1/2	May 17	58 1/2	Feb. 24	
3,700	12,000	Preferred.....	115	Sale	132	Sale	135	Sale	117 1/2	Sale	28	132 1/2	May 2	117 1/2	May 14	138 1/2	Mar. 27	
2,000	15,400	2d Preferred.....	93 1/2	Sale	94 1/2	Sale	87 1/2	Sale	87 1/2	Sale	28	97 1/2	May 2	87 1/2	May 29	102 1/2	Mar. 12	
1,100	11,000	American Snuff.....	37	Sale	38	Sale	40	Sale	37	Sale	28	38 1/2	May 8	37	Jan. 2	42 1/2	Mar. 10	
1,400	7,400	Preferred.....	102	Sale	104	Sale	105 1/2	Sale	107 1/2	Sale	28	109 1/2	May 14	105	Jan. 20	109 1/2	Mar. 13	
2,500	30,200	Amer Solv & Chem Corp.....	2 1/2	Sale	4 1/2	Sale	5	Sale	4	Sale	25	4 1/2	May 4	3 1/2	May 25	11 1/2	Feb. 24	
1,200	16,110	Preferred.....	7 1/2	Sale	15 1/2	Sale	12 1/2	Sale	12 1/2	Sale	29	19 1/2	May 1	12 1/2	May 29	31 1/2	Feb. 20	
23,200	137,310	Amer Steel Foundries.....	25 1/2	Sale	110	Sale	113	Sale	103 1/2	Sale	104	103 1/2	May 8	103 1/2	May 27	113	Feb. 20	
1,628	2,698	Preferred.....	110	Sale	110 1/2	Sale	40	Sale	40	Sale	40	40 1/2	May 11	37	Jan. 7	48 1/2	Mar. 10	
1,700	15,500	American Stores.....	37	Sale	39	Sale	50	Sale	45 1/2	Sale	29	50 1/2	May 14	42 1/2	Jan. 5	60	Mar. 25	
6,000	57,800	American Sugar Refining.....	41	Sale	41	Sale	102	Sale	100 1/2	Sale	29	102 1/2	May 2	96	Jan. 2	108 1/2	Mar. 13	
4,600	12,500	Preferred.....	96	Sale	98 1/2	Sale	8 1/2	Sale	9 1/2	Sale	29	7 1/2	May 6	7 1/2	Apr. 7	11 1/2	Feb. 18	
3,700	39,000	Am Sum Tob.....	15 1/2	Sale	15 1/2	Sale	16 3/4	Sale	16 3/4	Sale	29	15 1/2	Jan. 12	15 1/2	Jan. 12	23 1/2	Feb. 26	
701,500	1,796,161	Amer Teleg & Cable.....	178 1/2	Sale	181	Sale	164 1/2	Sale	162 1/2	Sale	25	185	May 8	162 1/2	May 25	203 1/2	Apr. 14	
21,500	114,800	American Tobacco.....	104	Sale	104 1/2	Sale	104	Sale	103 1/2	Sale	29	121 1/2	May 8	103 1/2	May 29	128 1/2	Apr. 20	
126,700	732,200	Class B.....	124	Sale	125 1/2	Sale	130 1/2	Sale	130 1/2	Sale	29	130 1/2	May 9	124 1/2	Jan. 3	132	May 5	
3,100	11,930	Preferred.....	102	Sale	104	Sale	105 1/2	Sale	107 1/2	Sale	29	109 1/2	May 14	105	Jan. 20	109 1/2	Mar. 13	
1,100	5,700	Amer Type Foundry.....	106	Sale	106	Sale	108 1/2	Sale	108 1/2	Sale	29	108 1/2	May 9	106	May 18	111 1/2	Feb. 16	
1,400	1,400	Preferred.....	106	Sale	106	Sale	108 1/2	Sale	108 1/2	Sale	29	108 1/2	May 9	106	May 18	111 1/2	Feb. 16	
74,800	643,600	Am Wat Wks & El.....	53	Sale	57 1/2	Sale	55 1/2	Sale	43 1/2	Sale	29	55 1/2	May 9	43 1/2	May 26	80 1/2	Feb. 26	
600	28,400	Certificates.....	100	Sale	104 1/2	Sale	101 1/2	Sale	102 1/2	Sale	29	104 1/2	May 6	101 1/2	Jan. 29	107	Mar. 19	
1,300	6,600	1st preferred.....	100	Sale	105	Sale	6 1/2	Sale	6 1/2	Sale	29	8 1/2	May 5	6 1/2	May 29	11 1/2	Jan. 12	
6,200	95,900	American Woolen.....	6 1/2	Sale	8 1/2	Sale	26	Sale	25 1/2	Sale	29	33 1/2	May 5	26 1/2	Jan. 2	39 1/2	Mar. 23	
20,800	265,600	Preferred.....	21	Sale	30	Sale	6 1/2	Sale	6 1/2	Sale	29	33 1/2	May 5	21	Jan. 2	39 1/2	Mar. 23	
2,500	14,900	Am Writing Paper v tr cfts.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	11	2	May 4	1 1/2	Apr. 29	4	Jan. 23	
200	1,400	Prof voting trust cfts.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	11	15	May 27	1 1/2	May 8	18	Feb. 20	
6,100	62,200	Amer Zinc, Lead & Smelt.....	28 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28 1/2	Sale	22	31 1/2	May 11	26 1/2	Jan. 10	40 1/2	Mar. 1	
1,400	7,500	Preferred.....	28 1/2	Sale	30 1/2	Sale	28 1/2	Sale	28 1/2	Sale	22	31 1/2	May 11	26 1/2	Jan. 10	40 1/2	Mar. 1	
514,500	2,466,854	Anaconda Copper.....	50	Sale	23 1/2	Sale	23 1/2	Sale	20 1/2	Sale	28	23 1/2	May 23	20 1/2	May 28	26 1/2	Mar. 10	
4,800	15,500	Anaconda Wire & Cable.....	27	Sale	25	Sale	21 1/2	Sale	20 1/2	Sale	28	25 1/2	May 14	19 1/2	Feb. 6	26 1/2	Mar. 10	
3,600	41,300	Anchor Cap Corp.....	80	Sale	96	Sale	88	Sale	90	Sale	29	96	May 16	80	May 28	99 1/2	Feb. 21	
600	2,600	Preferred.....	14	Sale	14	Sale	10 1/2	Sale	10 1/2	Sale	29	11 1/2	May 16	10 1/2	May 28	19 1/2	Feb. 27	
9,800	66,400	Archer Daniels Mid.....	15 1/2	Sale	15 1/2	Sale	9 1/2	Sale	9 1/2	Sale	29	10 1/2	May 16	8	May 18	18	Feb. 4	
300	86,840	Preferred.....	102	Sale	106	Sale	40	Sale	40	Sale	29	50 1/2	May 4	38 1/2	Apr. 14	72	Jan. 7	
8,000	58,000	Armour (Del) pref.....	62 1/2	Sale	65	Sale	1 1/2	Sale	1 1/2	Sale	29	5 1/2	May 2	1 1/2	May 29	4 1/2	Jan. 6	
28,200	483,275	Armour of Illinois class A.....	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	29	1 1/2	May 2	1 1/2	May 28	2 1/2	Jan. 7	
15,900	149,500	Class B.....	25	Sale	15 1/2	Sale	10 1/2	Sale	10 1/2	Sale	29	16 1/2	May 12	10 1/2	May 28	47	Jan. 6	
4,800	64,600	Preferred.....	33	Sale	33	Sale	6 1/2	Sale	4 1/2	Sale	27	6 1/2	May 7	3 1/2	Jan. 2	7 1/2	Apr. 4	
8,800	36,650	Arnold Constable Corp.....	5 1/2	Sale	7	Sale	6 1/2	Sale	7	Sale	18	7 1/2	May 18	5	Jan. 13	10 1/2	Feb. 26	
100	2,100	Artloom Corporation.....	8 1/2	Sale	9 1/2	Sale	80	Sale	80	Sale	29	80	May 2	80	May 19	83	Jan. 30	
10	1,500	Preferred.....	20	Sale	21 1/2	Sale	15	Sale	15	Sale	29	16 1/2	May 18	15	Apr. 29	20 1/2	Mar. 8	
800	3,500	Art Metal Construction.....	22 1/2	Sale	24	Sale	7 1/2	Sale	6 1/2	Sale	29	10 1/2	May 5	6 1/2	Apr. 24	28 1/2	Jan. 10	
26,700	209,200	Associated Apparel Indus.....	22	Sale	21 1/2	Sale	18 1/2	Sale	18 1/2	Sale	29	23 1/2	May 7	18 1/2	Jan. 28	28 1/2	Mar. 7	
11,800	139,900	Associated Dry Goods.....	85	Sale	92 1/2	Sale	93 1/2	Sale	94	Sale	28	98	May 21	80	Jan. 12	98	May 7	
2,000	6,100	1st preferred.....	80	Sale	83	Sale	86	Sale	90	Sale	29	83 1/2	May 6	80	Jan. 19	84	Feb. 5	
300	49	2d preferred.....	26 1/2	Sale	29 1/2	Sale	44	Sale	20 1/2	Sale	26	20	May 7	20	May 26	31	Feb. 18	
900	8,200	Associated Oil.....	35 1/2	Sale	18 1/2	Sale	21	Sale	18 1/2	Sale	29	18 1/2	May 5	18	May 19	39	Jan. 7	
1,900	8,000	Act G & W I SS Lines.....	50	Sale	53	Sale	4 1/2	Sale	3 1/2	Sale	29	4 1/2	May 8	3 1/2	May 28	23 1/2	Jan. 21	
50,100	475,800	Atlantic Refining.....	18 1/2	Sale	38	Sale	33 1/2	Sale	33 1/2	Sale	29	39	May 1	34	Apr. 29	54	Feb. 11	
2,900	21,700	Atlas Powder.....	45 1/2	Sale	94 1/2	Sale	90	Sale	87	Sale	29	94 1/2	May 1	87	May 22	99 1/2	Jan. 16	
780	2,120	Preferred.....	97	Sale	98	Sale	7	Sale	7	Sale	29	9 1/2	May 1	7	May 29	13 1/2	Feb. 10	
2,400	14,700	Atlas Stores.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3	Sale	29	3 1/2	May 11	2	May 15	3 1/2	Jan. 5	
200	1,900	Atlas Tack Corp.....	3	Sale	3 1/2	Sale	15 1/2	Sale	15 1/2	Sale	29	25 1/2						

AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
33,700	109,500	Calif Packing Corp.	43	25	24 1/2	22 1/2	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	20 1/2	20 1/2
1,500	18,100	California Petroleum	20	30	20	23	12	23									
8,300	45,300	Calumet & Arizona Min.	26	37 1/2	33 1/2	37	27	37	26 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
18,900	92,700	Calumet & Hecla	25	9	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
6,200	55,600	Campbell W & G Foundry	25	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
48,100	271,800	Canada Dry Ging Ale	25	34 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
3,700	20,800	Cannon Mills	25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3,800	36,550	Capital Admin Co Ltd C A	50	8 1/2	9	9	9	9	9	9	9	9	9	9	9	9	9
1,600	8,200	Preferred class A	50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
1,039,600	5,006,400	Case (J I) Co	100	89 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
1,010	4,700	Preferred cdfs stamped	100	113	105 1/2	108 1/2	100	104	105 1/2	108 1/2	100	104	105 1/2	108 1/2	100	104	105 1/2
81,800	674,100	Caterpillar Tractor	27	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,600	4,140	Cavanagh-Dobbs, Inc	100	2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,400	1,030	Preferred	100	24	25	10 1/2	22 1/2	10 1/2	15	8 1/2	May 20	10 1/2	May 1	20 1/2	Apr 29	26	Mar 7
1,200	18,700	Celanese Corp of America	25	11 1/2	12 1/2	10 1/2	10 1/2	10	10	8 1/2	May 20	10 1/2	May 1	10 1/2	Apr 29	26	Mar 7
1,300	26,200	Celotex Co	25	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,800	53,700	Voting trust certificates	25	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
80	1,740	Preferred	100	20	20	20	20	20	20	20	20	20	20	20	20	20	20
3,800	34,100	Central Aquire Associates	100	19 1/2	20	20	20	20	20	20	20	20	20	20	20	20	20
700	21,900	Century Ribbon Mills	25	2 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	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
190	1,080	Preferred	100	53	60 1/2	53 1/2	60 1/2	51	60	50	May 28	61 1/2	May 15	50	May 28	70	Feb 26
13,800	161,200	Cerro de Pasco Copp	25	23 1/2	13 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
4,800	54,200	Certain-Teed Prod	25	2 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	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
100	2,639	7% preferred	100	9 1/2	10	13 1/2	25	10	20	9 1/2	May 14	20	May 14	11	Jan 2	7 1/2	Mar 23
15,900	332,150	Checker Cab	18	14	10	10	9	9	9	8 1/2	May 26	12 1/2	May 9	8 1/2	Apr 22	23 1/2	Feb 27
37,300	154,600	Chesapeake Corp	25	43	43 1/2	43 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	29 1/2
6,300	178,680	Chicago Pneum Tool	10	10 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,700	18,100	Preferred	25	23 1/2	17 1/2	17 1/2	17	16	16	16	16	16	16	16	16	16	16
40	1,730	Chicago Yellow Cab	20	22	20	21	20	20	20	20	20	20	20	20	20	20	20
700	14,400	Chickasha Cotton Oil	10	10 1/2	10 1/2	11	10 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11,100	98,700	Childs Co	25	25 1/2	20 1/2	20 1/2	11	10 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
420	2,900	Chile Copper	25	35	20	27	16 1/2	20	18	18	18	18	18	18	18	18	18
507,200	2,603,050	Chrysler Corporation	25	18 1/2	18 1/2	16	16	16	16	16	16	16	16	16	16	16	16
7,400	28,200	City Ice & Fuel	100	32 1/2	32	30 1/2	32	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
970	17,930	Preferred	100	80	80 1/2	87 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
4,600	60,500	City Investing	100	135	150	150	150	150	150	150	150	150	150	150	150	150	150
430	900	Class A	100	20 1/2	27 1/2	17 1/2	17 1/2	15	15	12 1/2	May 18	17 1/2	May 1	12 1/2	May 18	25	Feb 11
500	3,000	Clark Equipment	25	16	16	17 1/2	21 1/2	15	15	15	15	15	15	15	15	15	15
1,000	6,700	Cleut, Peabody & Co	100	25	27	24	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
60	610	Preferred	100	94	99 1/2	100 1/2	101	100 1/2	101	100 1/2	101	101	101	101	101	101	101
28,500	192,740	Coca Cola	100	144 1/2	148	138	138	138	138	138	138	138	138	138	138	138	138
3,000	18,200	Class A	100	50 1/2	52 1/2	53	53 1/2	52	52	52	52	52	52	52	52	52	52
10,100	32,500	Colgate-Palmolive-Peet Co	100	47 1/2	44	42	43 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	41 1/2	41 1/2
3,600	8,200	Preferred	100	101	104 1/2	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
19,600	165,200	Collins & Aikman	100	14	11	11	11	11	11	11	11	11	11	11	11	11	11
800	5,700	Preferred	100	75	71	74	50 1/2	78 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
7,800	29,900	Colonial Beacon Oil Co	100	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
4,800	131,600	Colorado Fuel & Iron	100	22	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
3,200	3,200	New	100	100 1/2	115	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
40	510	Preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6,600	17,500	Columbia G & El Preferred	100	35	35	35	35	35	35	35	35	35	35	35	35	35	35
274,500	1,745,500	Common	100	91 1/2	92 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
400	12,300	Preferred B	100	21	24	23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
115,000	2,906,450	Columbia Graphophone	100	73 1/2	71 1/2	71 1/2	62	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
500	500	Certificates of deposit	100	91 1/2	93 1/2	94	94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
54,600	515,300	Columbian Carbon	100	34	34	34	34	34	34	34	34	34	34	34	34	34	34
260,800	2,220,155	Commonwealth & Southern	100	19	19	19	19	19	19	19	19	19	19	19	19	19	19
14,800	72,300	Preferred	100	31	31	31	31	31	31	31	31	31	31	31	31	31	31
12,600	102,900	Commercial Credit	100	20 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
3,500	21,100	Preferred 7%	25	20 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
510	2,890	Preferred B	25	21	24	23 1/2	24 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
320	1,360	1st preferred	100	80 1/2	83	85 1/2	83	83	83								

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
128,300	474,500		Drug Inc.	63	63	72 1/2	72 1/2	65 1/2	65 1/2	64 1/2	64 1/2	76 1/2	76 1/2	61 1/2	61 1/2	78 3/4	78 3/4
1,000	7,700		Dunhill Int	5	5	7	7	5	5	5	5	6 1/2	6 1/2	5 1/2	5 1/2	8 1/4	8 1/4
1,000	7,100		Dupla	14	14 1/4	12	13 1/4	10 3/4	13 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14 1/4	14 1/4
160	280	100	Dupla Silk	99	103	103 1/2	103 1/2	103 1/2	106	103 1/2	106	105	105	103	103	105	105
300	4,500	100	Preferred	101 1/2	104 1/2	105 1/2	105 1/2	106 1/2	107 1/2	105 1/2	106 1/2	106 1/2	106 1/2	102	102	106 1/2	106 1/2
1,600	20,400	100	Quebec Light 1st pref.	23	26	21	28	21	23	21	21	21	21	21	21	23	23
180,400	689,305	100	Durham Hos Mills pref.	147	147	154	154	129 1/2	129 1/2	126 1/2	126 1/2	163	163	126 1/2	126 1/2	185 3/4	185 3/4
100	970	100	Preferred	129	129	133	133	133	133	132	132	133	133	128 3/4	128 3/4	134 1/2	134 1/2
51,400	325,300	100	Eaton Axle & Spring	13 1/2	13 1/2	13 1/2	13 1/2	11 1/2	11 1/2	10 1/2	10 1/2	14 1/2	14 1/2	10 1/2	10 1/2	17 1/2	17 1/2
562,100	1,888,300	20	G I du P de Nem & Co.	87	87	83	83	74 1/2	74 1/2	73 1/2	73 1/2	77 1/2	77 1/2	73 1/2	73 1/2	81 1/2	81 1/2
2,800	14,600	100	6% cum preferred	120	120	121 1/2	121 1/2	122 1/2	122 1/2	120 1/2	120 1/2	122 1/2	122 1/2	118 1/2	118 1/2	124 1/2	124 1/2
3,400	21,900	100	Ettington Schld.	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	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
1,800	14,300	100	Preferred 3 1/4%	35	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2	36 1/2
111,300	1,409,800	100	Electric Auto-Lite	101	101	107 1/2	107 1/2	106	106	106	106	109	109	106	106	110	110
230	850	100	Preferred	106	110	107 1/2	107 1/2	106	106	106	106	109	109	106	106	110	110
22,000	51,100	100	Electric Boat	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
403,900	3,720,150	100	Elec Power & Light	40	40	45 1/2	45 1/2	33 1/2	33 1/2	32 1/2	32 1/2	46 1/2	46 1/2	32 1/2	32 1/2	60 1/2	60 1/2
5,600	21,100	100	Preferred certificates	85	85	85	85	89 1/2	89 1/2	89 1/2	89 1/2	94 1/2	94 1/2	86	86	98 1/2	98 1/2
4,100	40,200	100	Preferred (6)	51	51	54	54	52	52	52	52	59 1/2	59 1/2	50 1/2	50 1/2	66	66
6,700	58,300	100	Rice Storage Battery	51	51	54	54	52	52	52	52	59 1/2	59 1/2	50 1/2	50 1/2	66	66
1,000	1,000	50	Elk Horn Coal Corp.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30	750	50	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
300	4,800	100	Emerson-Brant Cl A	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	1,000	---	Class B	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
---	350	---	Emporium Capwell Corp.	5 1/2	7 1/2	7	9 1/2	6	9 1/2	31 1/2	31 1/2	34	34	30	30	41	41
2,000	19,800	50	Endicott-Johnson	37 1/2	39	37 1/2	39	31	33	31 1/2	31 1/2	34	34	30	30	41	41
400	5,700	100	Preferred	110 1/2	114 1/2	110 1/2	114 1/2	104 1/2	106 1/2	103 1/2	103 1/2	105	105	102 1/2	102 1/2	113	113
1,800	13,000	100	Engineers Pub Service	43 1/2	44	43 1/2	44	34	34	34	34	40	40	34	34	49	49
1,000	4,600	100	Preferred	81	81	86	86 1/2	78	82	82	82	86	86	81	81	87	87
500	5,400	100	Preferred (5 1/4%)	80	89 1/2	80	89 1/2	85	85	85	85	86	86	85	85	89	89
500	2,900	100	6% cum preferred	32 1/2	32 1/2	32 1/2	32 1/2	28 1/2	28 1/2	27 1/2	27 1/2	31	31	27 1/2	27 1/2	35	35
9,100	37,000	100	Equitable Office Bldg	10	11 1/2	10	11 1/2	6	6 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2
1,500	40,600	100	Kureka Vacuum Clean	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,000	18,000	5	Evans Auto Loading Co.	23 1/2	23 1/2	18 1/2	21 1/2	17 1/2	21	17 1/2	17 1/2	19 1/2	19 1/2	17 1/2	17 1/2	23 1/2	23 1/2
850	8,250	100	Exchange Buffet Corp.	21 1/2	23	19 1/2	21 1/2	19 1/2	21	19 1/2	19 1/2	21	21	19	19	23	23
2,450	10,750	100	Fair (The) Co.	102 1/2	105	102 1/2	106	100	100	100	100	102	102	100	100	106 1/2	106 1/2
260	1,090	100	Preferred	1	1 1/4	1	1 1/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
500	1,700	100	Fairbanks Co.	4	5	4	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
140	890	100	Preferred	10	10	12	12	6	6	6	6	6	6	6	6	6	6
1,400	17,000	100	Fairbanks Morse	22 1/2	28	18 1/2	19 1/2	16 1/2	18 1/2	16 1/2	16 1/2	18 1/2	18 1/2	16 1/2	16 1/2	20 1/2	20 1/2
270	940	100	7% preferred	105	108 1/2	105	108 1/2	94	94	94	94	102 1/2	102 1/2	94	94	109 1/2	109 1/2
700	12,813	100	Fashion Park Assn.	3 1/2	5	3 1/2	5	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	3 1/2
800	3,450	100	Preferred	15 1/2	15 1/2	13 1/2	16	13 1/2	16	13 1/2	13 1/2	16	16	13 1/2	13 1/2	16	16
3,900	29,200	100	Federal Department Stores	10	18 1/2	10	18 1/2	30	30	30	30	34 1/2	34 1/2	30	30	49 1/2	49 1/2
700	6,700	15	Federal Light & Traction	40	52	34	40	31	50	30	30	50	50	30	30	62	62
260	1,320	100	Preferred	85	90	85	90	85	85	85	85	89 1/2	89 1/2	85	85	92	92
300	750	100	Federal Mining & Smelt.	75	90	51	90	35	50	35	35	49	49	35	35	80	80
2,500	10,400	100	Preferred	85	110	85	110	50	100	50	50	100	100	50	50	110	110
1,100	13,600	100	Federal Motor Truck	6 1/2	7 1/2	5 1/2	7 1/2	5 1/2	6	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	7 1/2	7 1/2
12,600	70,200	100	Federal Screw Works	10	10	22 1/2	22 1/2	19 1/2	19 1/2	18 1/2	18 1/2	23	23	18 1/2	18 1/2	30	30
19,900	54,613	100	Fidelity Water Service A	46 1/2	46 1/2	47 1/2	46 1/2	39 1/2	39 1/2	39 1/2	39 1/2	47 1/2	47 1/2	39 1/2	39 1/2	56 1/2	56 1/2
150	1,900	100	Fidelity Phenix Fire Ins.	16	20	17 1/2	26	17 1/2	26	17 1/2	17 1/2	26	26	16	16	22	22
540	4,000	100	Fifth Avenue Bus	88 1/2	89	100	100	103 1/2	103 1/2	100	100	104	104	100	100	104	104
6,100	25,200	100	Filene's Sons	17 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	15 1/2	17 1/2	17 1/2	15 1/2	15 1/2	19 1/2	19 1/2
9,300	54,440	100	Preferred	58	58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
11,700	129,200	100	First National Stores	41	41	50 1/2	50 1/2	47	47	47	47	54	54	41	41	55	55
18,500	173,100	100	Fisk Rubber	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
290	8,160	100	First preferred	2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,145	1,145	100	First preferred conv.	33	36	25 1/2	36	24	36	24	24	36	36	24	24	36	36
2,300	15,200	100	Forsheim Shoe class A	95	99	100	100	96 1/2	99	96 1/2	99	100	100	96 1/2	96 1/2	102 1/2	102 1/2
300	1,980	100	Preferred 6%	14	14	10 1/2	14	8 1/2	9 1/2	8 1/2	8 1/2	10 1/2	10 1/2	8 1/2	8 1/2	10 1/2	10 1/2
1,500	14,200	100	Follansbee Bros	27	30	16 1/2	30	16	25	16	16	25	25	16	16	31 1/2	31 1/2
2,700	3,800	100	Food Machinery Corp.	43	43	40 1/2	43	25 1/2	25 1/2	24 1/2	24 1/2	28 1/2	28 1/2	24 1/2	24 1/2	28 1/2	28 1/2

AGGREGATE SALES			STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Par.	N. Y. STOCK EXCHANGE		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
54,100	174,000		3 7/8	Sale	4 7/8	Sale	4	Sale	4	May 29	6 1/2	May 5	3 7/8	Jan. 2	6 1/2	May 5
12,800	115,600		15 1/2	Sale	14 1/2	Sale	11	Sale	11	May 29	15	May 9	11	May 29	22 1/2	Feb. 24
19,900	119,300		20	Sale	18	Sale	16 1/2	Sale	16 1/2	May 19	21	May 11	16	Apr. 29	22 1/2	Mar. 24
400	700		82 1/2	Sale	70	Sale	65	Sale	70	May 8	70	May 8	70	May 8	85 1/2	Mar. 19
44,100	184,700		11 3/4	Sale	14 3/4	Sale	15 1/2	Sale	12 1/2	May 2	18 1/2	May 12	10 1/2	Jan. 16	18 1/2	Mar. 24
4,800	23,700		37 1/2	Sale	40	Sale	40 1/4	Sale	39	May 2	46	May 13	36	Jan. 15	46	May 13
2,900	25,900		20	Sale	22 1/2	Sale	20 1/2	Sale	19 1/2	May 27	23 1/2	May 13	19 1/2	May 27	29 1/2	Feb. 25
38,200	138,700		26 1/2	Sale	36	Sale	35 1/2	Sale	34 1/2	May 21	39 1/2	May 13	25 1/2	Jan. 2	39 1/2	May 13
33,900	128,500		19 1/2	Sale	21	Sale	20 3/4	Sale	20 1/2	May 28	23	May 22	19 1/2	Jan. 2	23 1/2	Apr. 9
9,600	79,800		7 1/2	Sale	9 1/2	Sale	8 1/2	Sale	8 1/2	May 28	9 1/2	May 1	7 1/2	May 28	11 1/2	Jan. 8
6,090	10,120		86 3/4	Sale	89	Sale	81 1/2	Sale	80 1/2	May 26	89 3/4	May 5	80 1/2	May 26	96 1/2	Jan. 8
10	540		41	Sale	47 3/4	Sale	34	Sale	34	May 26	73 1/2	May 26	45	Jan. 3	74 1/2	Mar. 10
35,200	648,400		2 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	May 29	4 1/2	May 1	2 1/2	Jan. 2	4 1/2	Mar. 10
2,900	20,900		1 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 29	4 1/2	May 8	1 1/2	Jan. 6	4 1/2	Mar. 10
120	430		10	Sale	12	Sale	8 1/2	Sale	8 1/2	May 7	8 1/2	May 7	8 1/2	Apr. 27	12 1/2	Jan. 8
2,900	39,400		18 1/2	Sale	19	Sale	12 1/2	Sale	12 1/2	May 27	19	May 7	12 1/2	May 27	37 1/2	Feb. 24
140	640		85	Sale	54	Sale	37 1/2	Sale	38	May 28	58	May 12	38	May 28	80	Mar. 4
100	3,400		25 1/2	Sale	27 1/2	Sale	29	Sale	28 1/2	May 28	28 1/2	May 12	27 1/2	Jan. 21	30 1/2	Mar. 26
400	1,290		27	Sale	29	Sale	29 1/2	Sale	29	May 1	29 1/2	May 8	26 1/2	Mar. 13	30	Apr. 6
18,100	167,400		6 1/2	Sale	7 1/2	Sale	5 1/2	Sale	4 1/2	May 26	7 1/2	May 8	4 1/2	May 26	9 1/2	Mar. 26
2,200	10,710		46	Sale	51	Sale	50	Sale	54	May 28	55	May 8	50	Jan. 3	63 1/2	Mar. 30
7,000	27,900		16	Sale	16 1/2	Sale	14	Sale	15	May 6	14	May 2	12	May 6	19 1/2	Mar. 21
390	1,240		37 1/2	Sale	42	Sale	36	Sale	35	May 28	36	May 5	35	Apr. 2	41	Feb. 5
1,220	4,970		103	Sale	104	Sale	100 1/2	Sale	98 1/2	May 21	103	May 5	98 1/2	May 21	103	Jan. 6
8,800	116,100		39 1/2	Sale	39 1/2	Sale	30	Sale	27	May 27	39 1/2	May 13	27	May 27	49	Feb. 19
50	120		111	Sale	115 1/2	Sale	108	Sale	115 1/2	May 8	115 1/2	May 8	109 1/2	Feb. 12	144 1/2	Feb. 16
1,100	14,200		6	Sale	10	Sale	5 1/2	Sale	6	May 26	6	May 11	4 1/2	May 26	10 1/2	Mar. 30
7,200	107,000		4 1/2	Sale	3 1/2	Sale	3	Sale	3	May 25	3 1/2	May 4	2 1/2	May 25	7 1/2	Feb. 9
180	1,630		39	Sale	58 1/2	Sale	23	Sale	27	May 16	29 1/2	May 13	26 1/2	May 16	42 1/2	Jan. 8
5,700	95,500		3 1/2	Sale	4 1/2	Sale	3	Sale	3	May 28	4 1/2	May 9	3	May 28	8	Mar. 6
700	5,200		80 1/2	Sale	88	Sale	90	Sale	85	May 27	92	May 11	82 1/2	Jan. 17	100	Feb. 18
50	100		133 1/2	Sale	140	Sale	135 1/2	Sale	135 1/2	May 19	135 1/2	May 23	134	Jan. 15	135 1/2	May 23
1,400	10,300		14	Sale	15	Sale	10	Sale	11 1/2	May 26	13 1/2	May 1	10	May 26	18	Mar. 24
1,300	7,600		52	Sale	58	Sale	44	Sale	44	May 7	45 1/2	May 18	40	May 7	58	Mar. 13
280	1,660		116 1/2	Sale	117	Sale	116	Sale	116	May 9	116 1/2	May 4	116	May 9	119 1/2	Mar. 10
30,000	123,000		88	Sale	94 1/2	Sale	88	Sale	88	May 29	101	May 11	87	Jan. 19	103 1/2	Mar. 27
9,400	31,000		93 1/2	Sale	101 1/2	Sale	99	Sale	98 1/2	May 20	103 1/2	May 12	93	Jan. 2	104	Mar. 27
3,300	3,800		6	Sale	6	Sale	5 1/2	Sale	5 1/2	May 20	5 1/2	May 21	5 1/2	Jan. 7	8 1/2	Mar. 3
1,900	32,600		27 1/2	Sale	30	Sale	27	Sale	27	May 25	28 1/2	May 14	26	Jan. 3	37	Feb. 27
9,000	108,100		5 1/2	Sale	13 1/2	Sale	12	Sale	12	May 29	16 1/2	May 11	6 1/2	Jan. 6	14 1/2	Feb. 24
1,700	8,000		77 1/2	Sale	81	Sale	91	Sale	91	May 26	98 1/2	May 13	81	Jan. 2	19 1/2	Apr. 8
25,100	263,500		4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 25	7 1/2	May 8	4 1/2	Jan. 2	10 1/2	Mar. 31
2,600	13,300		61	Sale	62 1/2	Sale	59	Sale	59	May 28	63	May 12	59	Jan. 19	65	Mar. 10
23,100	477,300		35 1/2	Sale	43 1/2	Sale	28 1/2	Sale	28 1/2	May 29	43 1/2	May 1	28 1/2	May 29	68 1/2	Mar. 17
40,800	406,200		8 3/4	Sale	9 1/2	Sale	6 1/2	Sale	6 1/2	May 28	9 1/2	May 9	6 1/2	May 28	14 1/2	Feb. 24
12,700	102,100		23 1/2	Sale	20	Sale	16	Sale	16	May 27	20	May 1	16	May 27	29 1/2	Feb. 24
47,100	438,400		23 1/2	Sale	16 1/2	Sale	12 1/2	Sale	12 1/2	May 27	17 1/2	May 8	12 1/2	May 27	28	Jan. 3
36,600	559,900		8	Sale	8	Sale	6 1/2	Sale	6 1/2	May 29	8 1/2	May 5	6 1/2	May 29	13 1/2	Feb. 24
5,500	57,600		2 1/2	Sale	2 1/2	Sale	2	Sale	2	May 28	2 1/2	May 1	2	May 28	4 1/2	Feb. 27
70	760		20 1/2	Sale	23	Sale	15 1/2	Sale	23	May 1	16 1/2	May 22	9	May 1	26	Feb. 27
200,000	200,000		3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 15	2 1/2	May 4	2	May 15	4 1/2	Feb. 11
27,600	241,000		65 1/2	Sale	33 1/2	Sale	28 1/2	Sale	26	May 6	34 1/2	May 4	26	May 6	86	Feb. 24
15,100	61,800		178 1/2	Sale	131	Sale	76 1/2	Sale	74	May 28	135	May 1	94	May 28	182	Jan. 3
10	50		123	Sale	128	Sale	123	Sale	123	May 1	123	May 1	123	Jan. 9	123	Jan. 9
5,700	29,700		64	Sale	45 1/2	Sale	42	Sale	42 1/2	May 19	48 1/2	May 4	40 1/2	May 19	71	Feb. 27
10,200	82,800		7 1/2	Sale	7 1/2	Sale	6	Sale	6 1/2	May 27	7 1/2	May 4	5 1/2	May 27	11 1/2	Feb. 24
3,800	38,700		6 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5 1/2	May 26	7 1/2	May 2	4 1/2	May 26	9 1/2	Feb. 25
2,800	28,950		7	Sale	7 1/2	Sale	6 1/2	Sale	6	May 27	7 1/2	May 2	6 1/2	May 27	9 1/2	Feb. 24
1,400	22,400		1 3/4	Sale	2 1/2	Sale	2	Sale	1 1/2	May 25	2 1/2	May 8	1 1/2	Apr. 24	4 1/2	Feb. 21
4,500	59,600		13	Sale	8 3/4	Sale	7 1/2	Sale	6 1/2	May 21	8 1/2	May 2	6 1/2	May 21	15	Jan. 28
3,900	29,100		3 3/4	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 21	2 1/2	May 2	1 1/2	May 21	5 1/2	Feb. 24
3,200	8,800		42	Sale	48	Sale	33	Sale	17	May 29	33	May 1	17	May 29	51 1/2	Feb. 24
29,900	81,905		149 1/2	Sale	159 1/2	Sale	125 1/2	Sale	122 1/2	May 18	163	May 8	122 1/2	May 18	179 1/2	Feb. 24
7,300	80,100		10	Sale	8 1/2	Sale	7	Sale	7	May 25	8 1/2	May 1	7	May 25	12 1/2	Feb. 24
20,000	193,800		51	Sale	38 1/2	Sale	30	Sale	27 1/2	May 21	38 1/2	May 1	27 1/2	May 21	62 1/2	Feb. 10
12,600	167,800		1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 26	2 1/2	May 7	1 1/2	May 26	4	Feb. 2
2,200	28,400		20	Sale	16	Sale	19	Sale	13	May 28	18 1/2	May 16	13	May 28	39 1/2	Feb. 16
60,900	505,700		48 1/2	Sale	35	Sale	10	Sale	50	May 29	51	May 9	42	Feb. 4	30 1/2	Feb. 9
3,800	17,100		133 1/2	Sale	141 1/2	Sale	139	Sale	137 1/2	May 28	141 1/2	May 1	131	Jan. 2	143 1/2	Mar. 21
20,800	185,100		22 1/2	Sale	25	Sale	18 1/2	Sale	18 1/2	May 28	25 1/2	May 8	18 1/2	May 28	31	Feb. 26
17,100	147,700		57 1/2	Sale	60	Sale	54 1/2	Sale	52 1/2	May 28	61 1/2	May 7	52 1/2	May 28	73 1/2	Mar. 20
15,000	88,100		15 1/2	Sale	10	Sale	9	Sale	8 1/2	May 2						

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1930.	May 1.		May 29.		Lowest.		Highest.		Lowest	Highest.
Shares.	Shares.	Par.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
41,400	277,100	Lambert Co.	78 Sale	78 Sale	63 1/2 Sale	60 1/2 May 27	80 May 7	60 1/2 May 27	80 May 7	60 1/2 May 27	80 May 7	60 1/2 May 27	80 May 7
900	6,500	Lane Bryant	16 1/2 Sale	16 1/2 Sale	10 1/2 Sale	10 1/2 May 19	3 1/2 May 11	10 1/2 May 19	3 1/2 May 11	10 1/2 May 19	3 1/2 May 11	10 1/2 May 19	3 1/2 May 11
1,600	20,300	Lee Rubber & Tire	3 1/2 Sale	3 1/2 Sale	12 1/2 Sale	10 May 26	13 1/2 May 6	10 May 26	13 1/2 May 6	10 May 26	13 1/2 May 6	10 May 26	13 1/2 May 6
3,500	19,900	Lehigh Portland Cement	13 1/2 Sale	13 1/2 Sale	97 1/2 Sale	94 May 28	97 1/2 May 1	94 May 28	97 1/2 May 1	94 May 28	97 1/2 May 1	94 May 28	97 1/2 May 1
640	2,430	Preferred	6 3/4 Sale	6 3/4 Sale	5 1/2 Sale	4 1/2 May 14	5 1/2 May 1	4 1/2 May 14	5 1/2 May 1	4 1/2 May 14	5 1/2 May 1	4 1/2 May 14	5 1/2 May 1
4,200	53,800	Lehigh Valley Coal	16 1/2 Sale	17 1/2 Sale	21 1/2 Sale	20 1/2 May 29	22 1/2 May 1	20 1/2 May 29	22 1/2 May 1	20 1/2 May 29	22 1/2 May 1	20 1/2 May 29	22 1/2 May 1
4,700	10,400	Preferred	54 Sale	56 1/2 Sale	48 1/2 Sale	46 1/2 May 29	57 1/2 May 1	46 1/2 May 29	57 1/2 May 1	46 1/2 May 29	57 1/2 May 1	46 1/2 May 29	57 1/2 May 1
49,400	188,800	Lehman Corp (The)	24 Sale	29 1/2 Sale	24 1/2 Sale	24 1/2 May 27	30 May 8	24 1/2 May 27	30 May 8	24 1/2 May 27	30 May 8	24 1/2 May 27	30 May 8
5,100	60,400	Lehn & Fink	11 1/2 Sale	12 Sale	19 1/2 Sale	14 1/2 May 29	19 1/2 May 1	14 1/2 May 29	19 1/2 May 1	14 1/2 May 29	19 1/2 May 1	14 1/2 May 29	19 1/2 May 1
18,800	97,200	Libby Owens Glass	11 1/2 Sale	12 Sale	25 1/2 Sale	22 May 29	25 1/2 May 1	22 May 29	25 1/2 May 1	22 May 29	25 1/2 May 1	22 May 29	25 1/2 May 1
3,700	81,700	Lima Locomotive Works	132 Sale	144 Sale	143 Sale	146 May 25	146 May 13	143 May 25	146 May 13	143 May 25	146 May 13	143 May 25	146 May 13
300	2,300	Lidgett & Myers Tob pref.	100 Sale	100 Sale	78 Sale	80 May 29	80 May 9	78 May 29	80 May 9	78 May 29	80 May 9	78 May 29	80 May 9
3,900	22,800	Common	85 Sale	88 Sale	66 Sale	66 May 29	80 May 9	66 May 29	80 May 9	66 May 29	80 May 9	66 May 29	80 May 9
45,600	259,400	"B"	25 Sale	25 Sale	67 1/2 Sale	67 1/2 May 29	82 1/2 May 9	67 1/2 May 29	82 1/2 May 9	67 1/2 May 29	82 1/2 May 9	67 1/2 May 29	82 1/2 May 9
1,000	6,700	Link Belt Co.	28 1/2 Sale	35 Sale	26 1/2 Sale	25 1/2 May 27	26 1/2 May 5	26 1/2 May 27	26 1/2 May 5	26 1/2 May 27	26 1/2 May 5	26 1/2 May 27	26 1/2 May 5
22,700	149,200	Liquid Carbonic	41 1/2 Sale	41 1/2 Sale	29 1/2 Sale	25 1/2 May 27	31 May 9	29 1/2 May 27	31 May 9	29 1/2 May 27	31 May 9	29 1/2 May 27	31 May 9
168,800	1,432,250	Loews Incorporated	46 Sale	46 Sale	46 1/2 Sale	38 1/2 May 27	46 1/2 May 1	38 1/2 May 27	46 1/2 May 1	38 1/2 May 27	46 1/2 May 1	38 1/2 May 27	46 1/2 May 1
1,125	6,125	Preferred	86 Sale	86 Sale	81 1/2 Sale	85 1/2 May 15	91 1/2 May 7	81 1/2 May 15	91 1/2 May 7	81 1/2 May 15	91 1/2 May 7	81 1/2 May 15	91 1/2 May 7
---	8,700	Preferred ex-warrants	83 Sale	83 Sale	---	---	---	---	---	---	---	---	---
68,300	347,700	Loft Incorporated	3 Sale	5 Sale	5 1/2 Sale	5 1/2 May 2	6 1/2 May 13	5 1/2 May 2	6 1/2 May 13	5 1/2 May 2	6 1/2 May 13	5 1/2 May 2	6 1/2 May 13
400	3,000	Long Bell Lumber A	4 Sale	5 Sale	3 1/2 Sale	2 1/2 May 18	2 1/2 May 12	2 1/2 May 18	2 1/2 May 12	2 1/2 May 18	2 1/2 May 12	2 1/2 May 18	2 1/2 May 12
20,800	132,750	Loose-Wiles Blac	44 Sale	44 Sale	49 1/2 Sale	42 May 29	51 1/2 May 9	42 May 29	51 1/2 May 9	42 May 29	51 1/2 May 9	42 May 29	51 1/2 May 9
1,400	7,500	Loose-Wiles Blac	118 Sale	120 Sale	120 1/2 Sale	121 May 14	121 May 4	120 May 14	121 May 4	118 Jan. 2	126 1/2 Jan. 8	118 Jan. 2	126 1/2 Jan. 8
1,750	9,050	Lorillard (P) pref.	90 Sale	96 Sale	93 Sale	97 1/2 May 8	101 1/2 May 20	97 1/2 May 8	101 1/2 May 20	97 1/2 May 8	101 1/2 May 20	97 1/2 May 8	101 1/2 May 20
302,300	1,401,700	Common	11 1/2 Sale	18 1/2 Sale	13 1/2 Sale	12 1/2 May 27	19 1/2 May 9	12 1/2 May 27	19 1/2 May 9	11 1/2 Jan. 2	20 1/2 Mar. 19	11 1/2 Jan. 2	20 1/2 Mar. 19
5,400	49,600	Louisiana Oil	3 1/2 Sale	3 1/2 Sale	2 1/2 Sale	2 May 22	3 May 8	2 May 22	3 May 8	2 May 22	3 May 8	2 May 22	3 May 8
30	170	6 1/2% preferred	55 Sale	60 Sale	38 1/2 Sale	40 May 19	40 May 19	40 May 19	40 May 19	40 Apr. 14	55 Jan. 15	40 Apr. 14	55 Jan. 15
9,400	95,841	Louisville Gas & Elec A.	27 1/2 Sale	30 Sale	27 1/2 Sale	27 May 26	31 May 8	27 May 26	31 May 8	27 Jan. 2	35 1/2 Feb. 26	27 Jan. 2	35 1/2 Feb. 26
14,600	240,700	Ludlum Steel	11 1/2 Sale	11 Sale	11 Sale	9 1/2 May 28	12 1/2 May 12	9 1/2 May 28	12 1/2 May 12	9 1/2 Jan. 29	19 Mar. 19	9 1/2 Jan. 29	19 Mar. 19
100	5,500	Preferred	30 Sale	35 Sale	20 Sale	39 May 26	35 May 26	30 May 26	35 May 26	30 Jan. 3	52 1/2 Feb. 17	30 Jan. 3	52 1/2 Feb. 17
2,000	10,900	McCall Corp	34 Sale	36 Sale	33 1/2 Sale	27 May 29	33 May 8	27 May 29	33 May 8	27 May 29	36 Jan. 7	27 May 29	36 Jan. 7
1,700	36,000	McCrory Stores	39 Sale	42 Sale	42 1/2 Sale	47 May 24	54 May 9	47 May 24	54 May 9	34 Jan. 24	51 1/2 Feb. 17	34 Jan. 24	51 1/2 Feb. 17
770	2,180	Class B	38 1/2 Sale	45 Sale	46 1/2 Sale	39 May 22	45 May 4	39 May 22	45 May 4	35 Jan. 19	51 1/2 Feb. 16	35 Jan. 19	51 1/2 Feb. 16
230	3,730	6% preferred	75 Sale	78 Sale	85 1/2 Sale	89 May 20	87 May 6	85 1/2 May 20	87 May 6	78 Jan. 22	93 1/2 Mar. 30	78 Jan. 22	93 1/2 Mar. 30
2,300	5,400	McGraw Hill Pub Co.	20 1/2 Sale	21 Sale	25 Sale	25 May 9	27 1/2 May 6	25 May 9	27 1/2 May 6	25 May 9	29 Feb. 26	25 May 9	29 Feb. 26
16,500	107,300	McIntyre Porcupine Mines	5 Sale	5 Sale	24 1/2 Sale	21 May 27	26 May 1	21 May 27	26 May 1	19 1/2 Jan. 2	26 1/2 Mar. 31	19 1/2 Jan. 2	26 1/2 Mar. 31
112,000	1,032,300	1st preferred	71 1/2 Sale	85 Sale	76 Sale	75 May 25	87 May 9	75 May 25	87 May 9	71 1/2 Jan. 2	103 1/2 Apr. 2	71 1/2 Jan. 2	103 1/2 Apr. 2
28,800	125,500	McKesson & Robbins	13 1/2 Sale	12 Sale	10 1/2 Sale	10 May 28	14 May 5	10 May 28	14 May 5	10 May 28	17 Jan. 30	10 May 28	17 Jan. 30
2,400	20,000	Preferred	33 Sale	31 Sale	31 1/2 Sale	31 1/2 May 5	32 1/2 May 1	31 1/2 May 5	32 1/2 May 1	29 1/2 Apr. 24	37 1/2 Feb. 26	29 1/2 Apr. 24	37 1/2 Feb. 26
5,700	56,200	McLellan Stores class A.	8 Sale	7 Sale	6 Sale	5 1/2 May 28	7 May 1	5 1/2 May 28	7 May 1	5 1/2 May 28	10 1/2 Mar. 6	5 1/2 May 28	10 1/2 Mar. 6
240	520	Preferred	71 Sale	53 Sale	59 Sale	50 May 23	53 May 6	50 May 23	53 May 6	42 May 23	68 1/2 Mar. 24	42 May 23	68 1/2 Mar. 24
1,100	7,900	MacAndrews & Forbes Co.	21 Sale	18 Sale	16 Sale	17 May 19	17 1/2 May 15	17 May 19	17 1/2 May 15	17 Apr. 28	25 Feb. 24	17 Apr. 28	25 Feb. 24
40	290	Preferred	99 Sale	55 Sale	97 1/2 Sale	88 May 29	97 1/2 May 8	88 May 29	97 1/2 May 8	88 May 29	100 1/2 Apr. 7	88 May 29	100 1/2 Apr. 7
22,500	228,600	Mack Truck Inc.	35 1/2 Sale	30 1/2 Sale	22 1/2 Sale	22 1/2 May 27	32 May 13	22 1/2 May 27	32 May 13	22 1/2 May 27	43 1/2 Feb. 24	22 1/2 May 27	43 1/2 Feb. 24
35,900	195,700	Mackay Companies pref.	85 Sale	82 1/2 Sale	82 1/2 Sale	71 May 25	91 May 9	71 May 25	91 May 9	70 Apr. 8	106 1/2 Apr. 27	70 Apr. 8	106 1/2 Apr. 27
2,100	17,600	Madison Square Garden	6 1/2 Sale	6 1/2 Sale	7 1/2 Sale	5 1/2 May 19	8 May 5	5 1/2 May 19	8 May 5	5 Jan. 3	7 1/2 Mar. 24	5 Jan. 3	7 1/2 Mar. 24
5,800	42,100	Magma Copper	21 1/2 Sale	18 1/2 Sale	13 1/2 Sale	13 1/2 May 26	18 May 8	13 1/2 May 26	18 May 8	13 1/2 Apr. 25	27 1/2 Feb. 24	13 1/2 Apr. 25	27 1/2 Feb. 24
900	26,200	Mallinson (H R) Co.	2 1/2 Sale	2 1/2 Sale	1 1/2 Sale	1 1/2 May 22	2 May 12	1 1/2 May 22	2 May 12	1 1/2 Apr. 25	4 1/2 Jan. 8	1 1/2 Apr. 25	4 1/2 Jan. 8
60	4,710	Manati Sugar	1 1/2 Sale	1 1/2 Sale	2 Sale	1 1/2 May 28	2 1/2 May 4	1 1/2 May 28	2 1/2 May 4	1 1/2 Feb. 6	4 Jan. 8	1 1/2 Feb. 6	4 Jan. 8
260	1,700	7% preferred	4 1/2 Sale	4 1/2 Sale	6 Sale	5 May 16	5 May 16	5 May 16	5 May 16	3 1/2 Jan. 2	12 1/2 Jan. 8	3 1/2 Jan. 2	12 1/2 Jan. 8
200	4,100	Mandel Bros	5 Sale	5 1/2 Sale	6 Sale	5 May 16	5 May 16	5 May 16	5 May 16	5 May 16	6 Feb. 14	5 May 16	6 Feb. 14
2,200	14,500	Manhattan Shirt	7 1/2 Sale	10 Sale	8 1/2 Sale	9 May 28	10 1/2 May 1	9 May 28	10 1/2 May 1	7 1/2 Jan. 2	12 Feb. 25	7 1/2 Jan. 2	12 Feb. 25
2,400	9,600	Maracaibo Oil Explor.	2 1/2 Sale	1 1/2 Sale	1 1/2 Sale	1 May 22	1 1/2 May 5	1 May 22	1 1/2 May 5	1 May 22	3 1/2 Feb. 14	1 May 22	3 1/2 Feb. 14
32,400	159,900	Marine Midland	20 Sale	20 1/2 Sale	19 1/2 Sale	18 1/2 May 27	20 1/2 May 1	18 1/2 May 27	20 1/2 May 1	18 1/2 May 27	24 1/2 Feb. 24	18 1/2 May 27	24 1/2 Feb. 24
3,600	27,700	Marlin-Rockwell	23 Sale	20 Sale	18 1/2 Sale	18 1/2 May 29	20 1/2 May 5	18 1/2 May 29	20 1/2 May 5	18 1/2 May 29	32 1/2 Feb. 24	18 1/2 May 29	32 1/2 Feb. 24
16,100	65,000	Marmont Motor Car	5 1/2 Sale	6 Sale	3 1/2 Sale	2 May 18	6 1/2 May 12	2 May 18	6 1/2 May 12	2 May 18	10 Jan. 10	2 May 18	10 Jan. 10
14,100	170,300	Marshall Field & Co.	27 1/2 Sale	29 1/2 Sale	25 1/2 Sale	25 1/2 May 29	30 1/2 May 8	25 1/2 May 29	30 1/2 May 8	25 1/2 Jan. 21	32 1/2 Feb. 24	25 1/2 Jan. 21	32 1/2 Feb. 24
400	2,900	Martin Parry Corp.	2 1/2 Sale	2 1/2 Sale	1 1/2 Sale	2 1/2 May 5	2 1/2 May 5	2 1/2 May 5	2 1/2 May 5	2 1/2 Jan. 15	3 1/2 Jan. 30	2 1/2 Jan. 15	3 1/2 Jan. 30
15,600	339,350	Mathieson Alkali Works	20 1/2 Sale	21 1/2 Sale	18 1/2 Sale	18 1/2 May 19	21 1/2 May 1	18 1/2 May 19	21 1/2 May 1	18 1/2 May 19	31 1/2 Jan. 3	18 1/2 May 19	31 1/2 Jan. 3
150	530	7% preferred	120 1/2 Sale	123 Sale	114 Sale	113 May 18	114 May 29	113 May 18	114 May 29	112 Apr. 29	125 1/2 Mar. 24	112 Apr. 29	125 1/2 Mar. 24
28,800	145,160	May Dept Stores	25 Sale	31 Sale	29 1/2 Sale	28 May 27	35 1/2 May 13	28 May 27	35 1/2 May 13	28 Apr. 27	39 Mar. 2	28 Apr. 27	39 Mar. 2
3,700	14,100	Maytag Co (The)	5 1/2 Sale	6 1/2 Sale	6 1/2 Sale	5 1/2 May 19	8 May 5	5 1/2 May 19	8 May 5	5 May 19	8 1/2 Feb. 13	5 May 19	8 1/2 Feb. 13
1,200	14,500	Prof with warrants	16 1/2 Sale	15 1/2 Sale	15 1/2 Sale	14 1/2 May 20	16 May 27	14 1/2 May 20	16 May 27	14 1/2 Apr. 29	24 1/2 Mar. 21	14 1/2 Apr. 29	24 1/2 Mar. 21
800	11,800	Melville Shoe Corp.	67 1/2 Sale	68 Sale	65 Sale	65 May 26	65 1/2 May 11	65 May 26	65 1/2 May 11	65 May 26	71 1/2 Mar. 24	65 May 26	71 1/2 Mar. 24
900	31,600	Mengel Co	7 Sale	7 1/2 Sale	4 1/2 Sale	3 1/2 May 29	5 May 12	3 1/2 May 29	5 May 12	3 1/2 May 29	8 1/2 Feb. 24	3 1/2 May 29	8 1/2 Feb. 24
3,700	11,600	Metro-Goldwyn Pict pref.</											

AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1931.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest	
Shares	Shares	Par.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
2,900	30,900	North Amer Edison pref.	102 Sale	105 1/4 106 1/2	105 1/4 105 3/4	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2	104 1/4 104 1/2
400	10,400	North German Lloyd w i.	28 3/4 Sale	27 3/4 28	24 25	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24
200	1,840	Northwestern Telegraph	42 3/4	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45
1,700	14,700	Norwalk Tire & Rubber	10	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
113,300	490,375	Nunnally Co	17 1/4	17 1/4 Sale	11 1/4 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale	7 1/2 Sale
3,300	31,375	Ohio Oil Co (The)	19	19 Sale	15 Sale	12 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale	13 1/2 Sale
1,800	12,800	Oliver Farm Equip new													
5,600	66,000	Omibus Corp v t c	3 1/2	4	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
1,900	4,300	Preferred A	68	74	70	77	77	75	75	75	75	75	75	75	75
600	4,900	Oppenheim Collins & Co	22	25	22 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	21 1/2	21 1/2
240	1,170	Orpheum Circuit Inc Pref 100	55	65	61	65	65	65	65	65	65	65	65	65	65
21,700	177,800	Otis Elevator	55 1/2	55 1/2 Sale	41 Sale	35 Sale	35	35	35	35	35	35	35	35	35
20	1,270	6% preferred	124 1/4	124 1/4	127 1/2	127	127	127	127	127	127	127	127	127	127
7,900	76,000	Otis Steel	10	10 Sale	8 1/2 Sale	7 Sale	7	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7
430	1,400	Prior preferred	17 1/4	17 1/4	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
60	630	Outlet Co	45	45 Sale	45 1/4 Sale	54 1/2	45 1/2	52	106 1/4	107	107	107	107	107	107
280	1,000	Preferred	105	110	106 1/4	108	107	108	106 1/4	107	107	107	107	107	107
5,100	31,200	Owens-Ill Glass Co	25	33 1/4	30 1/2	28 1/2	29	29	29	29	29	29	29	29	29
42,900	270,600	Pacific Gas & Elec	25	46	47	42	42	41 1/4	42	41 1/4	42	41 1/4	42	41 1/4	42
13,800	156,500	Pacific Lighting Corp	51	51	55	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
430	6,200	Pacific Mills	10	16 1/2	17 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
940	8,960	Pacific Teleph & Telegr	100	118 1/2	123	120	120	117	117	117	117	117	117	117	117
40	770	Preferred	100	118 1/2	131	130	130	130	130	130	130	130	130	130	130
149,600	1,290,000	Packard Motor Car	100	118 1/2	131	130	130	130	130	130	130	130	130	130	130
200	1,600	Pan-Amer Pet & Trans	50	30	34	25	31	25	25	25	25	25	25	25	25
1,600	15,400	Class B stock	50	32	29	33	25	26	25	25	25	25	25	25	25
1,300	23,000	Panhard Prod & Ref	100	2 1/2 3 1/4	2	2 1/4	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
160	380	8% preferred	100	55	15 1/4	11	24	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
400,000	2,021,700	Paramount Publix Corp	100	38	30 3/4	22 1/2	22 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
1,800	13,483	Park & Tilford	100	5 1/2	8	6 1/2	7 1/2	7	7	7	7	7	7	7	7
6,800	46,500	Park Utah Cons Mines	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
7,700	39,100	Parmelee Transport Co	100	3	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
16,600	159,300	Pathe Exch	100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4,100	99,700	A	100	4	4 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	3 1/2	3 1/2
3,100	35,725	Patino Mines & Ent ctf	20	11	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
8,000	28,400	Perless Motor	100	37 1/4	35 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
18,200	197,900	Penick & Ford	100	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
29,000	215,300	Penney (J C) Co	100	86	92	96	97 1/2	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
1,200	9,400	Preferred	100	86	92	96	97 1/2	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
300	900	Penn Coal & Coke	50	4	5	4 1/2	5	4	4	4	4	4	4	4	4
9,800	39,500	Penn-Dixie Cement	100	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	3 1/2	3 1/2	3 1/2
800	4,700	7% preferred	100	17	14 1/2	18	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
400	7,600	People's Drug Store Inc	100	23	29	31	28	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
360	740	Preferred	100	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
31,100	75,200	People's Gas L & Coke	100	200 1/2	222	195 1/2	190	190	190	190	190	190	190	190	190
800	42,400	Rights	100	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
56,600	338,700	Pet Milk	100	17	20	17 1/2	15	14	14	14	14	14	14	14	14
10,500	59,700	Petroleum Corp	25	21 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
1,000	1,000	Phelps Dodge	100	21 1/2	20	20	20	20	20	20	20	20	20	20	20
2,000	7,900	Philadelphia Co	50	53	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
1,100	4,100	Preferred (6) new	50	92 1/2	96 1/2	100 1/2	102 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
41,600	340,700	Philadelphia Reading C & I	100	7 1/2	8	8	8	8	8	8	8	8	8	8	8
500	2,210	Phillips Jones Corp	100	11	13	11	14	11	11	11	11	11	11	11	11
300	900	Preferred	100	52	56	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
5,200	18,800	Philp Morris & Co	100	9	9 1/2	10	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
92,200	1,087,865	Phillips Petroleum	100	13 1/2	10	7 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
280	300	Phoenix Hosiery	5	7	9	15	10	7	7	7	7	7	7	7	7
400	1,470	Preferred	100	70	72	60	65	60	60	60	60	60	60	60	60
1,400	6,200	Pierce-Arrow Mot C pref	100	57	64	66	70	63 1/2	65	69 1/2	70	70	70	70	70
7,500	17,000	Class A	100	19	21	14	17	13 1/2	20	15	15	15	15	15	15
34,000	124,100	Pierce Petroleum	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,300	65,300	Pittsburg Flour Mills	100	26 1/2	30	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
700	4,700	Pirelli of Italy A	100	32	33 1/2	35	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
200	7,100	Pittsburgh Coal (of Pa)	100	23	23	15	18	16	16	16	16	16	16	16	16
1,700	7,900	6% preferred	100	67 1/2	85	65 1/2	65 1/2	64	64	64	64	64	64	64	64
3,300	13,700	Pittsburgh Screw & Bolt	100	14	15	10	15	10	10	10	10	10	10	10	10
500	3,220	Pittsburgh Steel pref	100	85	89 1/2	68	69	55	61	59 1/2	60	60	60	60	60
2,100	6,100	Pitts Term Coal	100	3	3	3 1/2	3 1/2	3	3	3	3	3	3	3	3
507	1,197	6% preferred	100	20	25	23	23 1/2	21	21	21	21	21	21	21	21
6,300	25,300	Pittsburgh United	25	11 1/2	12 1/2	10	12 1/2	8 1/4	8 1/4	8 1/4	8 1/				

N. Y. STOCK EXCHANGE—STOCKS

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
200,700	922,000	Reynolds (RJ) Tob cl B.....10	40 1/4	41 1/4	50 3/4	51 1/4	47 1/2	48 1/2	46 1/2	47 1/2	52 1/2	53 1/2	40 1/2	41 1/2	53 1/2	54 1/2	
910	4,110	Class A.....10	74 3/4	75 1/4	72	73	70	71	70	71	73	74	70	71	73	74	
300	1,800	Rhine Westphalia Elec Pr.....10	29 1/2	30 1/4	30	31	24 1/2	25 1/2	24	25	24 1/2	25 1/2	24	25	24 1/2	25 1/2	
15,700	606,600	Richfield Oil Co of Calif.....10	4 1/2	4 3/4	2	2 1/4	1 1/2	1 3/4	1 1/2	1 3/4	2	2 1/4	1 1/2	1 3/4	2	2 1/4	
21,200	154,000	Rio Grande Oil.....10	4 1/2	4 3/4	26	27	20	21	20	21	22	23	20	21	22	23	
7,200	22,400	Ritter Dental Mfg.....10	16 1/2	17	101	102	16	17	16	17	18	19	16	17	18	19	
7,400	72,100	Rossia Insurance.....10	16 1/2	17	101	102	16	17	16	17	18	19	16	17	18	19	
84,200	245,900	Royal Bak Powder 6% pt.100	38	39	29 1/2	30 1/4	27 1/2	28 1/4	27 1/2	28 1/4	32	33	27 1/2	28 1/4	32	33	
12,800	156,930	Royal Dutch Co N Y shs.....10	24 1/2	25 1/4	16	17	15 1/2	16 1/4	15 1/2	16 1/4	17 1/2	18 1/4	15 1/2	16 1/4	17 1/2	18 1/4	
279,800	429,700	St Joseph Lead.....10	40 1/4	41 1/4	52 1/2	53 1/2	48 1/2	49 1/2	45 1/2	46 1/2	51 1/2	52 1/2	45 1/2	46 1/2	51 1/2	52 1/2	
41,100	284,570	Rights.....100	84	85	9 1/2	10	9	10	9	10	11	12	9	10	11	12	
530	4,280	Safeway Stores.....100	40 1/4	41 1/4	9 1/2	10	9 1/2	10	9 1/2	10	11	12	9 1/2	10	11	12	
260	1,850	Preferred (6).....100	98 1/2	100	105 1/2	107	106 1/2	108	105	106	107	108	105	106	107	108	
5,600	49,200	Preferred (7).....100	14 1/2	15	13 1/2	14	13 1/2	14	13 1/2	14	15	16	13 1/2	14	15	16	
9,900	257,900	Savage Arms Corp.....100	50 1/2	51 1/4	50 1/2	51 1/4	47 1/2	48 1/4	47 1/2	48 1/4	50	51	47 1/2	48 1/4	50	51	
300	1,440	Schuitte Retail Stores.....100	39 3/4	40 1/4	46 1/2	47 1/4	44 1/2	45 1/4	44 1/2	45 1/4	47 1/2	48 1/4	44 1/2	45 1/4	47 1/2	48 1/4	
150	1,458	8% preferred.....100	5 1/2	5 3/4	6 1/2	6 3/4	5 1/2	5 3/4	5 1/2	5 3/4	6 1/2	6 3/4	5 1/2	5 3/4	6 1/2	6 3/4	
2,300	46,500	Scott Paper.....100	5 1/2	5 3/4	6 1/2	6 3/4	5 1/2	5 3/4	5 1/2	5 3/4	6 1/2	6 3/4	5 1/2	5 3/4	6 1/2	6 3/4	
206,700	1,080,050	Seagrave Corp (The).....100	45 1/2	46 1/4	51 1/2	52 1/4	49 1/2	50 1/4	47 1/2	48 1/4	51 1/2	52 1/4	47 1/2	48 1/4	51 1/2	52 1/4	
1,000	22,200	Sears, Roebuck & Co.....100	2 1/2	2 3/4	3 1/2	3 3/4	2 1/2	2 3/4	2 1/2	2 3/4	3 1/2	3 3/4	2 1/2	2 3/4	3 1/2	3 3/4	
780	13,480	Second Nat Investors.....1	41	42	43	44	43	44	43	44	45	46	43	44	45	46	
5,600	28,000	\$5 conv preferred.....100	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	
119,600	1,086,500	Seneca Copper.....100	4 1/4	4 1/2	5 1/2	5 1/4	4 1/2	4 1/4	4 1/2	4 1/4	5 1/2	5 1/4	4 1/2	4 1/4	5 1/2	5 1/4	
1,500	18,050	Servel Inc.....100	10	11	11 1/2	12	11	12	11	12	13	14	11	12	13	14	
12,400	194,400	Sharon Steel Hoop.....100	11 1/4	12 1/4	15	16	14	15	13 1/2	14 1/2	15 1/2	16 1/2	14 1/2	15 1/2	16 1/2	17 1/2	
860	7,560	Sharp & Dohme.....100	53 1/2	54 1/4	60	61	56 1/2	57 1/4	56 1/2	57 1/4	58 1/2	59 1/4	56 1/2	57 1/4	58 1/2	59 1/4	
28,700	174,190	Preferred.....100	22 1/2	23 1/4	23	24	23 1/2	24 1/4	23 1/2	24 1/4	25 1/2	26 1/4	23 1/2	24 1/4	25 1/2	26 1/4	
76,000	682,090	Shattuck (G F).....100	30 1/2	31 1/4	24	25	20 1/2	21 1/4	20 1/2	21 1/4	22 1/2	23 1/4	20 1/2	21 1/4	22 1/2	23 1/4	
8,300	26,400	Shell Transp & Trading.....2 1/2	7 1/2	7 3/4	5 1/2	5 3/4	5	5 1/2	5	5 1/2	5 3/4	5 1/2	5	5 1/2	5 3/4	5 1/2	
5,700	70,800	Shell Union Oil.....100	58	59	36 1/2	37 1/4	31	32 1/4	25 1/2	26 1/4	39	40 1/4	25 1/2	26 1/4	39	40 1/4	
7,700	38,100	Preferred.....100	4 1/2	4 3/4	4 1/2	4 3/4	3 1/2	3 3/4	3 1/2	3 3/4	4 1/2	4 3/4	3 1/2	3 3/4	4 1/2	4 3/4	
59,600	721,600	Shubert Theatre.....100	7 1/2	7 3/4	6	6 1/4	5 1/2	5 3/4	5 1/2	5 3/4	6 1/2	6 3/4	5 1/2	5 3/4	6 1/2	6 3/4	
146,900	1,023,400	Simms Petroleum.....100	14 1/2	15 1/4	13 1/2	14 1/4	11 1/2	12 1/4	11 1/2	12 1/4	13 1/2	14 1/4	11 1/2	12 1/4	13 1/2	14 1/4	
3,000	24,100	Stimmons Co.....100	10 1/2	11 1/4	10	10 1/2	9 1/2	10 1/4	9 1/2	10 1/4	11 1/2	12 1/4	9 1/2	10 1/4	11 1/2	12 1/4	
17,900	132,600	Stclair Con Oil Corp.....100	91	92	95	96	82 1/2	83 1/2	82	83	84 1/2	85 1/2	82	83	84 1/2	85 1/2	
1,200	17,900	8% preferred.....100	10 1/2	10 3/4	5 1/2	5 3/4	4 1/2	4 3/4	4 1/2	4 3/4	5 1/2	5 3/4	4 1/2	4 3/4	5 1/2	5 3/4	
200	3,700	Skelly Oil Co.....25	42 1/2	43 1/4	28	29	12	13	10	11	12	13	10	11	12	13	
540	4,010	Preferred.....100	12	13	18	19	12	13	11	12	13	14	11	12	13	14	
1,200	30,100	Sloss-Sheffield Steel & Ir.100	29	30	32	33	28	29	28	29	30	31	28	29	30	31	
500	6,600	Preferred.....100	2 1/2	2 3/4	2	2 1/4	1 1/2	1 3/4	1 1/2	1 3/4	2	2 1/4	1 1/2	1 3/4	2	2 1/4	
1,500	19,000	Sneider Packing.....100	8	9	6	7	5 1/2	6 1/4	5 1/2	6 1/4	7 1/2	8 1/4	5 1/2	6 1/4	7 1/2	8 1/4	
15,900	210,014	Preferred.....100	92	93	81	82	60	61	81	82	83	84	60	61	81	82	
340	2,290	Solvay Am Corp pref.....100	103	104	103	104	103	104	103	104	105	106	103	104	105	106	
23,400	213,635	So Porto Rico Sug.....100	46	47	45	46	41 1/2	42 1/4	41 1/2	42 1/4	43 1/2	44 1/4	41 1/2	42 1/4	43 1/2	44 1/4	
300	800	8% preferred.....100	12 1/2	13 1/4	12	13	12 1/2	13 1/4	12 1/2	13 1/4	14 1/2	15 1/4	12 1/2	13 1/4	14 1/2	15 1/4	
400	6,200	Sou California Edison.....25	3 1/4	3 1/2	4	4 1/4	3 1/2	3 3/4	3 1/2	3 3/4	4 1/2	4 1/4	3 1/2	3 3/4	4 1/2	4 1/4	
600	5,800	Rights.....100	33	34	30	31	25	26	28	29	30	31	25	26	28	29	
450	1,040	Spalding Bros.....100	111	112	115	116	113	114	113	114	115	116	113	114	115	116	
1,040	1,040	1st preferred.....100	25	26	15	16	15	16	15	16	17	18	15	16	17	18	
13,900	204,100	Spang Chalfant & Co.....100	92 1/2	93 1/4	90	91 1/4	87 1/2	88 1/4	86 1/2	87 1/4	89 1/2	90 1/4	86 1/2	87 1/4	89 1/2	90 1/4	
200	980	Preferred.....100	8 1/2	8 3/4	8	8 1/2	7 1/2	7 3/4	7 1/2	7 3/4	8 1/2	8 3/4	7 1/2	7 3/4	8 1/2	8 3/4	
360	620	Sparks Wittington.....100	55 1/2	56 1/4	51 1/2	52 1/4	48 1/2	49 1/4	48 1/2	49 1/4	51 1/2	52 1/4	48 1/2	49 1/4	51 1/2	52 1/4	
400	14,600	Spear & Co.....100	11 1/2	12 1/4	10 1/2	11 1/4	9 1/2	10 1/4	9 1/2	10 1/4	11 1/2	12 1/4	9 1/2	10 1/4	11 1/2	12 1/4	
1,200	22,500	7% preferred.....100	25 1/2	26 1/4	25	25 1/2	24 1/2	25 1/4	24 1/2	25 1/4	26 1/2	27 1/4	24 1/2	25 1/4	26 1/2	27 1/4	
800	4,400	Spencer Keillog & Sons.....100	11 1/2	12 1/4	10 1/2	11 1/4	9 1/2	10 1/4	9 1/2	10 1/4	11 1/2	12 1/4	9 1/2	10 1/4	11 1/2	12 1/4	
13,200	60,800	Spicer Mfg Co.....100	25 1/2	26 1/4	25	25 1/2	24 1/2	25 1/4	24 1/2	25 1/4	26 1/2	27 1/4	24 1/2	25 1/4	26 1/2	27 1/4	
213,800	1,474,600	Preferred A.....100	16 1/2	17 1/4	17 1/2	18 1/4	15 1/2	16 1/4	15 1/2	16 1/4	17 1/2	18 1/4	15 1/2	16 1/4	17 1/2	18 1/4	
600	7,100	Standard May-Stern Co.....100	118	119 1/2	122 1/2	123 1/4	120 1/2	121 1/4	122	123	124	125	122	123	124	125	
127,600	932,800	Standard Gas & Elec.....100	59 1/2	60 1/4	71 1/2	72 1/4	58 1/2	59 1/4	58 1/2	59 1/4	60 1/2	61 1/4	58 1/2	59 1/4	60 1/2	61 1/4	
4,600	22,700	\$4 preferred.....100	57 1/2	58 1/4	61 1/2	62 1/4	60 1/2	61 1/4	60 1/2	61 1/4	62 1/2	63 1/4	60 1/2	61 1/4	62 1/2	63 1/4	
1,000	4,100	Preferred (7%).....100	96 1/2	97 1/4	106	107 1/4	104 1/2	105 1/4	104 1/2	105 1/4	106 1/2	107 1/4	104 1/2	105 1/4	106 1/2	107 1/4	
200	3,900	Preferred (6%).....100	90	91 1/2	98	99 1/2	93 1/2	94 1/2	97 1/2	98 1/2	99 1/2	100 1/2	97 1/2	98 1/2	99 1/2	100 1/2	
1,400	8,200	Stand Com'l Tobacco.....100	3 1/2	3 3/4	3 1/2	3 3/4	2 1/2	2 3/4	2 1/2	2 3/4	3 1/2</						

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.						
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.					
18,000	218,000	Union Oil, California.....25	22	Sale	16 3/4	Sale	15 1/4	May 18	18 3/4	May 5	14	Apr. 28	26 1/4	Feb. 13	
4,000	26,700	United Tank Car.....25	25	Sale	21 1/4	Sale	20	May 15	21 1/4	May 1	20	Jan. 1	25 1/4	Jan. 3	
757,400	4,762,400	United Aircraft & Tr Corp.*.50	48	Sale	28 3/4	Sale	26 1/2	May 2	32 1/2	May 11	22 1/2	Jan. 2	38 1/4	Mar. 26	
4,900	32,600	Preferred.....50	48	Sale	54 1/2	Sale	53	May 2	55 1/2	May 11	46	Jan. 2	59	Mar. 26	
8,800	5,800	United American Bosch Corp.*	15 1/2	20	15 1/2	20	15 1/2	May 23	13	May 20	10	May 28	27 1/4	Mar. 2	
5,900	44,600	United Biscuit of Am.....100	33 1/2	Sale	37	Sale	35	May 26	39	May 12	33 1/2	Jan. 2	41 1/4	Mar. 26	
30	640	Preferred.....100	110	118	114 1/4	119 1/4	114 1/4	May 29	114 1/4	May 29	113 1/4	Feb. 2	122	Mar. 26	
17,500	409,000	United Business Publishers.....	10	15	6 1/4	10	6 1/4	May 18	8	May 1	5	Feb. 16	11	Jan. 9	
41,200	175,500	United Carbon.....20 1/2	Sale	17 1/2	Sale	14 1/2	Sale	13 1/2	May 18	18	May 1	13 1/2	May 18	28 1/4	Feb. 26
800	7,650	United Cigar Stores.....4	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 27	7	May 1	4	Jan. 2	7 1/4	Apr. 9
1,389,400	9,767,914	6% preferred.....100	61 1/4	65	72 1/2	Sale	52 1/2	May 29	72 1/2	May 1	52 1/2	Jan. 29	76 1/4	Apr. 10	
22,500	157,983	United Corp.....16 1/2	Sale	23	Sale	19 1/2	Sale	19 1/2	May 27	24 1/2	May 9	16 1/2	Jan. 2	31 1/4	Mar. 19
290	580	Preferred.....100	44 1/4	Sale	50 1/4	Sale	49 1/2	May 29	51 1/2	May 9	44 1/4	Jan. 2	52 1/4	Mar. 26	
110	280	United Dyewood.....100	2	2 1/2	3	3	3	May 9	3 1/2	May 25	2	Jan. 29	3 1/2	Apr. 23	
5,900	119,000	Preferred.....100	42	49	46	46	47	May 4	46	May 15	40 1/2	Feb. 17	46	May 15	
16,665	127,300	United Electric Coal.....3	Sale	7 1/2	Sale	5	Sale	5	May 29	7 1/2	May 1	3	Jan. 2	12	Feb. 27
6,100	41,300	United Fruit.....52	Sale	58	Sale	54	Sale	52 1/2	May 29	59 1/2	May 12	51 1/4	Jan. 2	67 1/4	Feb. 27
238,900	3,418,920	Universal Pipe & Rad Co.*.2 1/2	Sale	2 1/2	Sale	1 1/4	Sale	1 1/4	May 26	2 1/2	May 1	1 1/4	Jan. 2	4	Feb. 9
3,800	48,400	Preferred.....100	50	50	47	47	47	May 29	51 1/2	May 11	47	Apr. 22	60	Jan. 9	
13,100	129,300	United Gas & Impt Co.....27 1/2	Sale	30 1/2	Sale	28 1/2	Sale	26 1/4	May 29	31 1/2	May 11	26 1/4	May 29	37 1/4	Mar. 17
160	1,320	Preferred.....100	101	101 1/4	103 1/4	103 1/4	103 1/4	May 1	105 1/4	May 18	88 1/4	Jan. 30	105 1/4	May 18	
15,200	100,000	United Paperboard Co.....100	2 1/2	3 1/4	3	3	3	May 1	3 1/4	May 18	2 1/2	Apr. 27	3 1/4	Jan. 7	
6,000	23,800	United Piece Dye Works.....23 1/2	Sale	26 1/4	Sale	22 1/4	Sale	21	May 27	26 1/4	May 13	21	May 27	31 1/4	Feb. 19
4,000	41,600	Preferred.....100	101	102	105	108 1/2	104	May 4	107	May 27	102	Jan. 5	108 1/2	Mar. 20	
140	550	United Stores A.....5 1/2	Sale	7 1/4	Sale	4 1/2	Sale	4 1/2	May 19	7 1/4	May 1	4 1/2	May 19	9 1/4	Apr. 9
340	1,650	Preferred.....100	36	39	48 1/2	Sale	37	May 4	35	May 28	35 1/2	May 28	52	Apr. 9	
47,400	661,000	Universal Leaf Tobacco.....28	Sale	36 1/4	Sale	29 1/4	Sale	29	May 28	36 1/4	May 1	28	Jan. 2	41 1/4	Apr. 11
2,800	14,700	Preferred.....100	96	102 1/2	137 1/4	140	105	May 107	108 1/2	May 7	102	Feb. 4	110	Mar. 26	
3,100	10,900	Universal Pict 1st ref.....29	Sale	38	Sale	30	Sale	31	May 6	35	May 18	24	May 6	42	Mar. 21
2,800	17,000	U S Pipe & Foundry.....27 1/2	Sale	26	Sale	22	Sale	22	May 27	27	May 9	22	May 27	37 1/4	Mar. 26
2,800	10,800	1st preferred.....18 1/2	19	17 1/2	18	18	18	May 6	18 1/2	May 15	17 1/2	Apr. 29	20 1/4	Mar. 26	
2,800	7,000	U S Distrib Corp.....7	Sale	10	Sale	7	Sale	7	May 29	9	May 21	7	May 29	10	Mar. 20
2,800	60,500	U S Express.....30	Sale	40	Sale	40	Sale	40	May 29	40	May 1	46	Mar. 20	60 1/4	Mar. 21
7,800	9,700	U S Foreign Securities Corp.*.7 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	May 27	8 1/2	May 1	7 1/2	May 27	12 1/2	Jan. 7
7,500	46,450	Preferred.....76	78	80	80	80	80	May 27	84	May 13	80	Jan. 8	90	Feb. 24	
11,700	62,400	U S Freight.....17	Sale	21 1/2	Sale	12 1/2	Sale	10 3/4	May 21	21 1/2	May 1	10 3/4	May 21	30 1/4	Mar. 24
3,100	20,300	U S Gypsum Co.....42	Sale	34 1/2	Sale	34 1/2	Sale	34 1/2	May 29	42	May 1	34 1/2	May 29	50 1/4	Mar. 27
18,500	388,150	U S Hoffman Mach.....5 1/2	Sale	8 1/2	Sale	8 1/2	Sale	8 1/2	May 9	9 1/2	May 9	5 1/2	May 9	13 1/2	Apr. 1
3,200	33,900	U S Indus Alcohol.....63 1/2	Sale	33 1/2	Sale	28 1/2	Sale	25	May 22	34	May 1	25	May 22	77 1/4	Apr. 1
2,000	30,900	U S Leather v t c.....3 1/2	Sale	6 1/4	Sale	5 1/2	Sale	5 1/2	May 19	7 1/4	May 8	3 1/2	Jan. 2	10 1/4	Mar. 17
2,300	8,200	Class A v t c.....7 1/2	Sale	9	Sale	8 1/2	Sale	7 3/4	May 25	10 1/4	May 8	7	Jan. 2	15 1/4	Mar. 19
18,100	189,400	Prior preferred v t c.....100	66 1/2	68 1/2	85	Sale	81	May 25	85 1/4	May 5	69 1/4	Jan. 7	85 1/4	May 19	
53,450	484,500	U S Realty & Impt.....27	Sale	19 1/4	Sale	14 1/4	Sale	14 1/4	May 29	20 1/4	May 9	14 1/4	May 29	36 1/4	Mar. 6
9,400	125,800	U S Rubber.....12	Sale	14 1/4	Sale	10 1/4	Sale	10 1/4	May 29	15 1/4	May 1	10 1/4	May 29	20 1/4	Mar. 20
6,600	74,100	8% 1st preferred.....100	21	Sale	24	Sale	20	May 29	27	May 5	20	May 29	36 1/4	Mar. 21	
2,400	6,514,950	U S Smelt Ref & Mg.....18 1/2	Sale	17 1/2	Sale	15	Sale	15	May 28	18 1/2	May 5	15	May 28	25 1/4	Mar. 10
40,500	100,600	Preferred.....41 1/2	42	45	46	41 1/2	Sale	40	May 22	45	May 2	40	May 22	47	Apr. 1
1,200	8,500	United States Steel.....139 1/2	Sale	143 1/2	Sale	138 1/2	Sale	138 1/2	May 29	141	May 1	138 1/2	May 29	152 1/4	Feb. 26
110	410	7% preferred.....100	135	142 1/2	137 1/4	140	137 1/4	May 14	137 1/4	May 25	136 1/4	Jan. 6	138 1/2	Mar. 23	
120	751,300	U S Tobacco.....100 1/4	150	150	115	100	125	May 5	120	May 2	108 1/4	Jan. 24	137 1/4	Apr. 17	
142,600	79,640	Preferred.....100	135	142 1/2	137 1/4	140	137 1/4	May 14	137 1/4	May 25	136 1/4	Jan. 6	138 1/2	Mar. 23	
26,000	3,500	Utah Copper.....100 1/4	150	150	115	100	125	May 5	120	May 2	108 1/4	Jan. 24	137 1/4	Apr. 17	
1,100	5,026,900	Utilities P & L "A".....22 1/2	Sale	23 1/4	Sale	22	Sale	21 1/2	May 28	24 1/4	May 1	19 1/4	May 28	31 1/4	Feb. 24
476,100	930	Vadaco Sales Corp.....22 1/2	Sale	13	Sale	16	Sale	14	May 19	18	May 8	14	May 19	28	Feb. 16
300	50	Preferred.....100	53 1/2	Sale	42 1/2	Sale	24	May 27	46 1/2	May 8	25 1/2	May 27	76 1/4	Mar. 25	
50	21,500	Vanadium Corp of America.*.10	14	14	14	14	14	May 14	10	May 14	10	Feb. 13	14	Jan. 5	
2,100	7,300	Van Raalte Co.....22 1/2	43 1/2	36	40	31 1/4	42 1/2	May 13	36	May 13	22 1/2	Feb. 13	40	Apr. 22	
1,600	11,100	7% 1st preferred.....100	67 1/2	Sale	63	Sale	60	May 28	63	May 15	59 1/2	May 27	71 1/4	Jan. 7	
540	2,470	Virginia Elec & Power.....100	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 28	1 1/4	May 18	1 1/4	May 28	3 1/4	Feb. 20
120	800	7% prior pref.....100	67 1/2	Sale	63	Sale	60	May 28	63	May 15	59 1/2	May 27	71 1/4	Jan. 7	
40	80	6% preferred.....100	10 1/2	11 1/2	12 1/4	8 1/2	Sale	8 1/2	May 29	10 1/4	May 4	8 1/2	May 29	17	Feb. 19
2,890	35,100	Virginia Elec (6).....20 1/2	Sale	107 3/4	Sale	106 1/4	Sale	106 1/4	May 29	109	May 12	98 1/4	Jan. 2	109	May 12
500	740	Preferred.....100	50	60	60	60	60	May 18	62	May 18	50	Jan. 9	64	Apr. 21	
12,400	148,400	Vulcan Detinning.....43	Sale	50	Sale	44	Sale	44	May 29	56 1/2	May 6	41 1/4	Jan. 2	71 1/4	Mar. 24
500	740	7% preferred.....100	85	90	92	95	95	May 21	95 1/2	May 26	85	Apr. 2	95 1/2	Mar. 26	
11,700	100,900	Waldorf System.....22 1/2	Sale	23 1/2	Sale	23 1/2	Sale	22 1/2	May 21	25 1/2	May 5	21	Apr. 29	27 1/4	Mar. 17
1,600	17,710	Walgreen preferred.....100	90 1/2	94 1/2	94	100	93	May 25	94	May 8	90	Feb. 18	94	Mar. 11	
6,700	89,500	Walworth Co.....12	Sale	8 1/2	Sale	5 1/2	Sale	5 1/2	May 27	8 1/2	May 1	5 1/2	May 27	15	Feb. 18
3,500	11,500	Ward Baking class A.....15	20	10 1/4	Sale	10	Sale	10	May 29	12	May 8	6 1/4	Apr. 29	27 1/4	Mar. 12
448,800	5,113,900	Class B.....3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 26	4 1/2	May 1	3 1/2	Jan. 2	8 1/4	Jan. 30
3,400	6,900	7% preferred.....100	45	49 1/4	28 1/4	Sale	33	May 1	33	May 29	24	Apr. 29	57 1/2	Jan. 30	
4,100	43,100	Warner Bros Pictures.....13 1/2	Sale	8 1/2	Sale	6 1/2	Sale	4 1/4	May 19	8 1/2	May 1	4 1/4	May 19	20 1/4	Feb. 17
24,500	297,500	Preferred.....26 1/2	39	21 1/2	Sale	18	Sale	10 1/2	May 22	22	May 8	10 1/2	May 22	40 1/4	Jan. 9
520															

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

	1931.	1930.	Bond Sales.	1931.	1930.
Stock Sales.	Shares	8,117,288	22,763,240	\$87,804,000	\$71,893,000
May	Jan. 1 to May 31	55,021,235	117,127,915	420,068,000	355,960,000

AGGREGATE SALES.		NEW YORK CURB EXCHANGE										PRICES IN MAY.				RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	INDUSTRIAL AND MISCELLANEOUS		Price Jan. 2, 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.			
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
100	2,100	4 3/4	Sale	20	35	4 1/2	May 14	4 1/2	May 14	4 1/2	May 14	4 1/2	Feb. 18	5 1/2	Jan. 7	5 1/2	Jan. 7		
---	150	---	---	---	---	---	---	---	---	---	---	---	38	Jan. 9	39	Feb. 11	39	Feb. 11	
---	400	---	---	6	14 1/4	6	14 1/4	---	---	---	---	---	10	Mar. 26	12	Mar. 2	10	Mar. 2	
---	150	---	---	---	---	---	---	---	---	---	---	---	9 3/4	Mar. 16	95	Mar. 11	95	Mar. 11	
425	1,350	---	---	---	---	---	---	---	---	55	May 5	63	May 6	45	Feb. 9	63	May 6	45	Feb. 9
---	500	---	---	---	---	---	---	---	---	---	---	---	8 1/4	Feb. 25	10	Jan. 5	8 1/4	Feb. 25	
---	600	---	---	---	---	---	---	---	---	---	---	---	8	Apr. 16	10	Mar. 26	8	Apr. 16	
---	3,600	4	4 1/2	7 1/2	4	2 1/2	4	10	May 1	11	May 7	11	2 1/2	Apr. 16	4 1/2	Feb. 13	2 1/2	Apr. 16	
1,800	10,900	5 1/2	7 1/2	10 1/2	10 1/2	10 1/2	Sale	17 1/2	May 29	20 1/2	May 5	11 1/4	Jan. 2	22 1/2	Apr. 8	11 1/4	Jan. 2		
14,700	120,600	11 1/4	Sale	13 1/2	Sale	8 1/2	9	9	May 26	13 1/2	May 1	5	Feb. 5	19 1/2	Apr. 6	5	Feb. 5		
1,500	81,800	---	---	70	---	70	---	67	May 26	70	May 15	67	Jan. 23	87	Apr. 4	67	Jan. 23		
---	2,425	---	---	---	---	---	---	---	---	---	---	---	7 1/2	May 27	13	Feb. 31	7 1/2	May 27	
375	7,900	8 1/2	11	8 1/2	10	7 1/2	8	7 1/2	May 27	8 1/2	May 5	7 1/2	Jan. 2	1 1/2	Feb. 28	7 1/2	Jan. 2		
700	5,650	3 1/4	Sale	7 1/2	1 1/2	7 1/2	1 1/2	1	May 12	1	May 12	6 1/4	Jan. 19	9	Mar. 28	6 1/4	Jan. 19		
100	2,600	4	6	---	---	---	---	---	---	---	---	---	7 1/2	Jan. 12	5 1/2	Mar. 3	7 1/2	Jan. 12	
200	1,700	---	---	---	---	---	---	---	---	---	---	---	7 1/2	Jan. 16	92	Mar. 10	7 1/2	Jan. 16	
---	800	---	---	---	---	---	---	---	---	---	---	---	90	Apr. 30	95	Mar. 26	90	Apr. 30	
---	80	---	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 24	11	Jan. 7	1 1/2	Jan. 24	
600	3,200	3 1/4	1	9 1/4	14 1/4	9 1/4	10 1/4	9 1/4	May 15	10 1/4	May 26	8	Feb. 2	8	Feb. 2	8	Feb. 2		
400	2,800	9 1/4	Sale	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	500	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	500	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	500	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
500	6,300	---	---	---	---	---	---	---	---	3-16	May 13	5 1/2	May 7	3-16	May 13	5 1/2	Feb. 25	3-16	
1,600	12,700	4 1/4	4 1/2	4 1/4	Sale	4 1/4	5 1/4	4 1/4	May 7	5 1/4	May 14	4 1/4	Apr. 21	5 1/4	Jan. 9	4 1/4	Apr. 21		
---	1,300	---	---	1 1/2	2	1 1/2	2	---	---	---	---	---	1 1/2	Mar. 24	4 1/4	Jan. 5	1 1/2	Mar. 24	
---	700	---	---	---	---	---	---	---	---	25 1/2	May 7	26 1/2	May 4	24 1/4	Mar. 24	30 1/4	Apr. 20	24 1/4	Mar. 24
19,025	83,240	149 1/2	Sale	156	Sale	100 1/4	Sale	93 1/4	May 29	158	May 1	93 1/4	May 29	100	May 22	109 1/4	Mar. 24	93 1/4	May 29
3,600	15,700	106 3/4	107	108 3/4	Sale	100 1/4	Sale	100	May 22	108 3/4	May 1	100	May 22	109 1/4	Mar. 24	100	May 22		
---	800	---	---	59 1/4	Sale	68	78	40 1/2	May 29	60	May 9	40 1/2	May 29	102	Mar. 24	40 1/2	May 29		
---	200	---	---	---	---	---	---	---	---	---	---	---	75	May 29	92 1/2	Feb. 14	75	May 29	
---	801	---	---	---	---	---	---	---	---	---	---	---	17	May 26	60	Mar. 26	17	May 26	
---	2,628	---	---	---	---	---	---	---	---	---	---	---	13 1/2	May 29	60	Mar. 26	13 1/2	May 29	
---	2,271	---	---	---	---	---	---	---	---	---	---	---	24	May 22	60	Mar. 26	24	May 22	
---	1,528	---	---	---	---	---	---	---	---	---	---	---	23	May 27	60	Mar. 26	23	May 27	
---	94	---	---	---	---	---	---	---	---	---	---	---	13	May 26	16 1/2	Mar. 6	13	May 26	
---	600	---	---	14	16 1/2	14 1/2	16	11 1/4	13	13	May 4	13	May 26	17 1/2	Feb. 27	17 1/2	Feb. 27		
---	100	---	---	5	13	12	19	12	19	---	---	---	25	Mar. 19	25	Mar. 19	25	Mar. 19	
---	200	---	---	---	---	---	---	---	---	---	---	---	23	May 22	29	Jan. 10	23	May 22	
---	3,600	18	31 1/2	23 1/2	29 1/2	22 1/2	26 1/2	23	May 22	23 1/2	May 7	23	May 19	1 1/2	Jan. 9	23	May 19		
2,900	50,700	1	Sale	3 1/4	Sale	3 1/4	3 1/4	3 1/4	May 19	3 1/4	May 13	26	May 19	33 1/2	Mar. 19	26	May 19		
200	1,000	25	33	28	35	2	4 1/2	80	May 5	85	May 5	90	Feb. 16	92	Feb. 20	90	Feb. 16		
---	150	---	---	---	---	---	---	---	---	---	---	---	4 1/4	Mar. 16	4 1/2	Mar. 16	4 1/4	Mar. 16	
---	200	---	---	---	---	---	---	---	---	---	---	---	80	May 5	90	Mar. 12	80	May 5	
---	90	---	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 5	2 1/2	Apr. 4	1 1/2	Jan. 5	
1,100	6,300	1 1/2	2	2 1/4	2 1/2	1 1/2	1 1/2	80	May 5	85	May 5	80	May 5	90	Mar. 12	80	May 5		
---	13,300	3 1/4	4	3 1/4	Sale	5	Sale	3 1/4	May 1	6 1/4	May 14	2 1/4	Apr. 27	6 1/2	May 14	2 1/4	Apr. 27		
---	800	---	---	---	---	---	---	---	---	---	---	---	9 1/2	Feb. 5	10 1/2	May 14	9 1/2	Feb. 5	
---	3,400	---	---	---	---	---	---	---	---	---	---	---	1 1/2	May 27	6 1/2	May 14	1 1/2	May 27	
---	1,000	---	---	---	---	---	---	---	---	---	---	---	60 1/2	May 2	65 1/2	Mar. 10	60 1/2	May 2	
---	1,000	---	---	---	---	---	---	---	---	---	---	---	25	Apr. 30	30 1/2	Mar. 10	25	Apr. 30	
---	100	---	---	---	---	---	---	---	---	---	---	---	64 1/4	Apr. 7	82	Apr. 29	64 1/4	Apr. 7	
---	775	---	---	---	---	---	---	---	---	---	---	---	4 1/4	May 29	5 1/4	May 11	4 1/4	May 29	
---	2,100	---	---	---	---	---	---	---	---	---	---	---	11 1/4	Apr. 16	11 1/4	Apr. 16	11 1/4	Apr. 16	
---	86,900	---	---	---	---	---	---	---	---	---	---	---	6 1/4	Apr. 28	12 1/2	Feb. 24	6 1/4	Apr. 28	
---	7,400	---	---	---	---	---	---	---	---	---	---	---	1 1/4	Mar. 4	3	Feb. 24	1 1/4	Mar. 4	
---	100	---	---	---	---	---	---	---	---	---	---	---	14 1/4	May 13	17	Mar. 27	14 1/4	May 13	
---	5,800	---	---	---	---	---	---	---	---	---	---	---	3 1/2	May 21	7 1/2	Feb. 26	3 1/2	May 21	
---	100	---	---	---	---	---	---	---	---	---	---	---	19	May 28	23	Jan. 10	19	May 28	
---	16,900	---	---	---	---	---	---	---	---	---	---	---	2 1/2	May 28	5 1/2	Mar. 12	2 1/2	May 28	
---	20	---	---	---	---	---	---	---	---	---	---	---	35	Jan. 23	35 1/2	Mar. 19	35	Jan. 23	
---	18,200	---	---	---	---	---	---	---	---	---	---	---	3 1/2	May 25	5 1/2	Feb. 26	3 1/2	May 25	
---	800	---	---	---	---	---	---	---	---	---	---	---	1 1/4	Apr. 30	2 1/2	Feb. 27	1 1/4	Apr. 30	
---	2,125	---	---	---	---	---	---	---	---	---	---	---	26	May 27	25	Jan. 23	26	May 27	
---	100	---	---	---	---	---	---	---	---	---	---	---	21	Apr. 23	30	Jan. 7	21	Apr. 23	
---	25	---	---	---	---	---	---	---	---	---	---	---	22 1/2	Jan. 14	28	Jan. 5	22 1/2	Jan. 14	
---	325	---	---	---	---	---	---	---	---	---	---	---	37	May 2	51	Feb. 24	37	May 2	
---	100	---	---	---	---	---	---	---	---	---	---	---	19	Mar. 9	19	Mar. 9	19	Mar. 9	
---	500	---	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 2	2 1/2	Feb. 25	1 1/2	Jan. 2	
---	800	---	---	---	---	---	---	---	---	---	---	---	16	Mar. 4	18	Mar. 16	16	Mar. 4	
---	7,200	---	---	---	---	---	---	---	---	---	---	---	3 1/4	Jan. 8	3 1/2	Mar. 25	3 1/4	Jan. 8	
---	900	---	---	---	---	---	---	---	---	---	---	---	3 1/2	May 21	7	Feb. 20	3 1/2	May 21	
---	29,100	---																	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
5,700	21,400	Atlantic Fruit & Sugar	1/8	1/4	8 1/2	10 1/4	7 1/2	10	8 1/2	10 1/4
6,200	21,400	Atlantic Securities com	1/8	1/4	8 1/2	10 1/4	7 1/2	10	8 1/2	10 1/4
2,500	400	\$3 pref with warr	1/8	1/4	8 1/2	10 1/4	7 1/2	10	8 1/2	10 1/4
200	9,800	Atlas Plywood	8 1/2	11 1/2	7	7	7	7	7	7
36,600	195,808	Atlas Utilities Corp com	4 1/2	5	5 1/2	5	5	5	5 1/2	5
700	22,904	Warrants	2 1/2	4	3	3 1/2	2 1/2	3 1/2	3	3 1/2
700	18,400	Automatic Voting Mach com	2 1/2	4	3	3 1/2	2 1/2	3 1/2	3	3 1/2
3,200	42,000	Conv prior participating	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2	8 1/2	11 1/2
500	22,100	Aviation Corp of the Amer	18 1/2	22	11	11	11	11	11	11
1,100	5,300	Aviation Securities Corp	11	11	11	11	11	11	11	11
2,300	4,400	Aviation Secur of New Eng	1	5	37	39	38 1/2	43	34 1/2	37
475	1,578	Babcock & Wilcox Co	104	108	100	110	92	110	92	110
2,900	14,400	Bahia Corp common	1 1/4	2 1/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
1,400	9,400	Preferred	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
500	4,400	Bancor Corp common	37 1/2	55	11	16	28 1/2	32	19 1/2	28
100	100	Bastian Blessing Co	11	16	11	16	11	16	11	16
50	225	Baumann (Lud) & Co	69	69	69	69	69	69	69	69
500	2,900	Conv 7% 1st pref	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
10,400	23,528	Bellanca Aircraft v t c	1	3	14 1/2	14	14	14	13 1/2	14
3,900	3,900	Benef Indus Loan com	1	3	3	5	2	3	2	3
300	6,200	Benson & Hedges common	1	3	16	17	15 1/2	16	16	17
375	1,700	Convertible preferred	22	24	29 1/2	30	29	31	28	30
1,300	7,900	Bickford's Inc com	20	24	20	24	20	24	20	24
13,400	165,500	\$2.50 cum conv pref	15 1/2	17	13 1/2	14	13 1/2	14	13 1/2	14
19,900	90,650	Bigelow-Sanford Carpet	3 1/2	4	4	4	4	4	4	4
1,800	1,800	6% preferred	10 1/2	15	11 1/2	15	11 1/2	15	11 1/2	15
25	75	Blauers common	70	75	65	72 1/2	65	76	67	76
1,225	1,225	Bliss (E W) & Co common	102 1/2	110	100	104	104	104	104	104
90	90	Blue Ridge Corp com	102 1/2	110	100	104	104	104	104	104
40	40	Opt 6% Conv pref	102 1/2	110	100	104	104	104	104	104
100	600	Blumenthal (S) & Co com	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4
900	18,500	Bly Shoes Inc common	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4	5 1/4	7 1/4
100	8,300	Bohack (H C) Co com	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
100	8,300	7% 1st pref	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14
1,200	2,000	Borg-Warner Corp pref	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
400	2,000	Boss Manufacturing com	2	4	2	4	2	4	2	4
100	2,200	Brit-Amer Tob Ord bearer	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
2,600	21,000	Amer dep recpts reg	24 1/2	24	19	24	20 1/2	21 1/2	17 1/2	21 1/2
100	19,400	British Celanese	24 1/2	24	19	24	20 1/2	21 1/2	17 1/2	21 1/2
100	100	American dep recpts	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
525	5,125	Bucyrus Monighan class A	21 1/2	27	21 1/2	27	21 1/2	27	21 1/2	27
1,600	5,400	Bulova Watch Co \$3.50 con pf	4	5	5	5 1/2	5	5 1/2	5	5 1/2
600	3,100	Burco Inc com	34 1/2	35	40	41	38	41	38	41
2,600	15,500	6% pref with warrants	4	5	5	5 1/2	5	5 1/2	5	5 1/2
700	8,900	Warrants	4	5	5	5 1/2	5	5 1/2	5	5 1/2
800	6,800	Burma Corp, Amer dep recs	2 1/2	3	1 1/2	2	1 1/2	2	1 1/2	2
500	500	Butler Bros	5 1/2	5	4 1/2	5	4	5	4 1/2	5
1,500	14,700	Buzza Clark Inc common	5 1/2	5	4 1/2	5	4	5	4 1/2	5
200	200	Cable Radio Tube com v t c	7/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
900	900	Canada Bread Ltd com	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
500	500	Canada Cement Co com	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
500	500	6 1/2% cum preference	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
500	500	Canadian Indus Alcohol A	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4
100	100	Canadian Indus 7% pref	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	4
100	100	Capital Management Corp	122	128	120	130	120	130	120	130
700	5,900	Carmen & Co conv A stk	13 1/2	20	13	20	13 1/2	20	13 1/2	20
100	200	B stock	6	10	6	10	6	10	6	10
400	5,200	Carnation Co common	24	26	23	26	23	26	23	26
100	100	Carreras Ltd	15	30	14	19 1/2	15	19 1/2	14 1/2	19 1/2
675	2,000	Amer dep recs B ord shares	15	30	14	19 1/2	15	19 1/2	14 1/2	19 1/2
660	1,765	Carrier Corp common	15	30	14	19 1/2	15	19 1/2	14 1/2	19 1/2
200	1,100	Castle (A M) & Co	15	30	14	19 1/2	15	19 1/2	14 1/2	19 1/2
3,200	39,000	Celanese Corp of Amer	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
4,600	21,333	7% 1st partic pref	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
2,000	21,125	New 7% prior preferred	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
600	1,800	Celuloid Corp common	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
19,700	82,000	Centrifugal Pipe Corp	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
100	240	Chain Stores Develop com	1 1/2	1 1/2	1	1	1	1	1	1
100	240	Chain Store Stocks Inc	6 1/2	7 1/2	10	11	10	11	10	11
320	1,920	Charis Corp common	20	21 1/2	23 1/2	26	22 1/2	23	20 1/2	23 1/2
952,100	3,385,100	Chatham Phenix Allied Corp	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
20,300	38,700	Non-voting common	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
1,800	10,000	Chicago Burl & Quincy RR	190	195	165	190	180	190	180	190
300	10,000	Chicago Nipple Mfg class A	95	98	90	98	85	98	85	98
2,100	2,600	Childs Co preferred	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
100	1,000	Cities Service common	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
400	4,000	Preferred B	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
8,700	39,300	Preferred BB	15 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2
4,100	20,400	City Machine & Tool com	6	9	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
500	1,900	City Savings Bank Co Ltd	6	9	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
1,200	3,400	Budapest-Amer shares	40 1/4	46	40 1/4	46	40 1/4	46	40 1/4	46
13,500	37,400	City & Sub Homes Co	40 1/4	46	40 1/4	46	40 1/4	46	40 1/4	46
1,100	5,400	Clark Light conv A stock	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10
100	2,000	Claude Neon Elec Prod	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10
3,600	12,000	Clark Light conv B stock	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
200	200	Claude Neon Lights com	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
1,300	10,600	Cleveland Tractor com	7	8 1/2	7	8 1/2	7	8 1/2	7	8 1/2
700	1,900	Club Aluminum Utensil	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
21,400	37,400	Cockshutt Plow Co com	8	10 1/2	8	10 1/2	8	10 1/2	8	10 1/2
1,300	5,400	Cohn & Rosenberger Com	8	10 1/2	8	10 1/2	8	10 1/2	8	10 1/2
300	6,300	Columbian Syndicate	3-16	19	3-16	19	3-16	19	3-16	19
100	2,000	Columbia Pictures Corp com	15	22	12	15 1/2	10	14	14 1/2	15 1/2
1,000	4,000	Common vot trust cts	15	17 1/2	12	15 1/2	10	14	14 1/2	15 1/2
200	200	Columbus Auto Pts conv pf	5	16 1/2	5	16 1/2	5	16 1/2	5	16 1/2
200	200	Commonwealth Secur Inc	5	16 1/2	5	16 1/2	5	16 1/2	5	16 1/2
1,300	10,600	Conv preferred	15	25	10	25	4	25	4	25
700	1,900	Consolidated Indus Gases	15	25	10	25	4	25	4	25
21,400	37,400	Consolidated Aircraft com	10 1/2	10 1/2	4	5 1/2	4	5 1/2	4	5 1/2
1,300	5,400	Consol Automatic	4	5	4	5	4	5	4	5
300	6,300	Merchandising v t c	4	5	4	5	4	5	4	5
1,000	4,000	\$3.50 preferred	4	5	4	5	4	5	4	5
1,000	4,000	Consol Dairy Products	4	5	4	5	4	5	4	5
1,000	4,000	Cons Retail Stores Inc com	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
1,000	4,000	Consol Theatres Ltd v t c	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
1,000	4,000	Continental Chic Corp com	5	6 1/2	6	6	6	6	6	6
1,000	4,000	Convertible preference	35	37	35	37				

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
5,800	72,100	INDUS. & MISC. (Con.) Par								
		Crane Co com. 25								
		Grocker Wheeler Elec Mfg. 2	7 1/2	Sale	11 1/2	Sale	8 1/2	May 20	11 1/2	May 1
		Crosse & Blackwell—								
		Preferred with warrants. 2								
300	700	Crowley Milner & Co com. 2								
2,400	8,500	Crown Cork Internat cl A. 2	7 1/2	Sale	5	6	4	5	4 1/4	May 28
		Crown Zellerbach Corp								
		\$6 conv pref A. 2								
900	33,500	Cuban Cane Products warr. 25								
		Cuban Tobacco com v c. 25								
		Gunco Press com. 10	25 1/2	29	31 1/4	Sale	28	30	31	May 25
500	5,300	De Forest Radio v c. 100								
200	1,100	6 1/2 pref with warr. 100								
400	1,100	Curtiss Airports v c. 100	1	Sale	1	3	1	2	1 1/4	May 7
		Curtiss Flying Service Inc. 2	2	Sale	2	6	1			
		Curtiss-Reid Aircraft—								
		Pref with warrants. 30								
		Curtiss-Wright Export com. 2								
4,800	157,000	Curtiss Wright warrants. 2	1/2	Sale	1/2	1/2	1/2	Sale	1/2	May 7
		Davenport Hosiery. 2	12 1/2	Sale	13	17	13	17	15	May 13
		Davis Drug Stores com. 2								
		Convertible preferred. 2								
42,900	236,000	Dayton Airplane Amer. 2	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 18
100	100	Decca Record Amer shares. 2								
13,900	121,900	Deere & Co com. 100	36 1/2	Sale	26 3/4	Sale	22 1/2	Sale	30 1/2	May 29
22,000	580,700	De Forest Radio v c. 100	1 1/2	Sale	5 1/4	Sale	4	Sale	3 1/2	May 21
		De Havilland Aircraft Co								
		Am dep rcts ord reg. 2	4	5	4 1/4	5 1/4	4 1/4	6	13	May 20
100	5,900	Deisel-Wemmer-Gilbert com. 2								
25,200	186,200	Detroit Aircraft Corp. 2	1 1/4	Sale	2 1/2	Sale	1 1/2	Sale	1 1/4	May 29
		Detroit Gasket & Mfg com. 2								
		Diamond Shoe Corp com. 2								
220	320	Dictaphone Corp com. 2								
		Dinkler Hotels								
		Class A with warrants. 2								
		Dixon (Joe) Crucible Co. 100	127	136	120	170				
1,100	4,900	Doehler Die-Casting. 2	6	6 1/4	4 1/2	4 1/2	4 1/2	5	4 1/2	May 15
		Dominion Bridge Co Ltd. 2								
100	125	Dominion Steel & Coal cl B. 2								
5,900	87,800	Douglas Aircraft Inc. 2	12 1/2	12 1/2	19 1/4	Sale	17 1/2	Sale	3 1/2	May 5
25	150	Douglas (W L) Sh 7% pf 100								
5,300	7,600	Dow Chemical Co com. 2								
		Preferred. 100								
		Draper Corp. 2								
3,600	19,500	Dresser (S R) Mfg class A. 2	31	Sale	32 1/4	34 1/2	30	Sale	27	May 7
600	800	Class A certifs of deposit. 2								
3,500	27,200	Class B. 2	21 1/2	Sale	20 3/4	Sale	19 1/4	Sale	18 1/4	May 22
1,400	19,300	Driver Harris Co common. 10	24 1/4	Sale	21 1/2	23	16	18 1/2	18	May 25
		7% preferred. 100								
4,200	29,000	Dubilier Condenser Corp. 2	3 1/2	Sale	70	80	3 1/2	Sale	3 1/2	May 20
17,200	447,700	Durant Motors Inc. 2	1 1/4	Sale	2	Sale	1 1/2	Sale	1 1/2	May 25
		Durant Motors of Can. 10								
		Durham Duplex Razor. 2								
		\$4 prior pref with warr. 2	12	20	11	25	13	23		
		Durham Hosiery com cl B. 2								
400	11,800	Duval Texas Sulphur. 2	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 25
		Eastern Util Invest cl A. 2	2 1/2	Sale	3 1/4	Sale	2	Sale	2	May 29
3,300	16,700	Edison Bros Stores com. 2								
		Educational Pictures Inc 8% 2								
475	2,300	pref with com pur warr. 160								
5,000	55,000	Elsler Electric com. 2	4 1/2	Sale	4	Sale	3 1/2	Sale	3	May 27
		Elec Household Utilities. 10								
11,300	62,100	Elec Prod Associates com. 2	13	Sale	15	Sale	12	12 1/2	12	May 20
8,900	107,900	Class A. 2	12 1/4	Sale	14 1/4	Sale	11 1/4	Sale	11 1/4	May 28
400	400	Elec Prod of Colo com. 2								
3,800	32,900	Elec Shareholdings com. 2	9	Sale	12 1/2	Sale	12	Sale	11 1/2	May 27
1,100	4,900	Conv pref with warrants. 2	67	70	75	80	72 1/2	Sale	72 1/2	May 27
400	400	Electrographic Corp com. 2								
50	60	Elgin National Watch Co. 25								
		Emerson Bromo-Seitzer. 2								
		Class A non-vot com. 2	30 1/4	33 1/4			24	33 1/2		
11,300	69,900	Empire Corporation com. 2	1 1/4	Sale	1 1/4	Sale	1	Sale	1 1/2	May 20
		Conv cum pref. 2								
		Warrants. 100								
		Empire Fire Insurance. 10	5	9	6	11 1/4				
5,600	24,600	Empire Steel Corp com. 2	3 1/2	Sale	1	Sale	1	Sale	1 1/2	May 25
500	3,600	Employers Re-insurance. 10	20 1/2	23	23	26	22 1/2	Sale	22 1/2	May 29
300	2,600	Ex-Cell-O Aircraft & Tool. 2								
		Fabrics Finishing com. 2								
400	12,300	Fageot Motors Co com. 10	1 1/4	1 1/2	3 1/4	1 1/4	3 1/4	1	3 1/4	May 26
12,000	36,100	Fairchild Aviation class A. 2	1 1/4	1 1/2	3 1/4	3 1/4	3 1/4	Sale	2 1/2	May 28
		Fairly Aviation Amer shares. 2								
70	1,500	Fairchild Sugar. 100	30	Sale	27	32				
100	10,500	Fandango Corp com. 2								
800	1,100	Fanny Farmer Candy Shops. 2	10 1/2	15 1/2	10 1/2	16	9 1/2	Sale	9 1/2	May 29
1,400	12,100	Fansteel Products Inc. 2	4	5 1/2	5	6	5 1/2	Sale	5 1/2	May 8
700	1,000	Fedders Mfg Co class A. 2								
100	2,800	Federal Bake Shops com. 2								
		Federal Mogul Corp. 2								
1,700	4,500	Federated Capital Corp. 2	1	3	2 1/2	Sale				
100	200	6% cum preferred. 25								
1,400	3,500	Federated Metals Corp. 2	10	11	8 1/4	9	8	8 1/2	8	May 15
300	1,000	Ferro Enameling class A. 2								
3,200	16,300	Flat Amer dep rcts. 2	10 1/2	Sale	11 1/4	Sale	10 1/4	11 1/4	10 1/4	May 27
		Film Inspection Machine. 2	1	2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	May 1
100	100	Finance Co of Amer com A. 2								
100	100	Financial Invest Co of N.Y. 10	1	1 1/4	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	May 20
200	1,350	Fire Assn of Philadelphia. 10								
		Firemen's Fund Insur. 100								
500	3,700	Fischman (I) & Son class A. 2								
1,700	6,400	Flintkote Co class A. 2	7 1/2	7 1/2	7	2	2	2 1/4	6 1/2	May 26
800	4,100	Foltis-Fischer Inc com. 2	1 1/4	2	2 1/4	2 1/4	2	2 1/4	2	May 2
40,800	139,200	Ford Motor of Canada cl A. 2	21 1/2	Sale	19 1/2	Sale	15 1/2	Sale	14 1/2	May 27
425	3,325	Class B. 2	25	Sale						
		Ford Motor Co, Ltd.								
60,000	805,710	Amer dep rcts. Ord reg 2	15	Sale	13 1/2	Sale	11 1/2	Sale	11 1/4	May 27
300	6,800	Am dep rcts ord reg new. 2								
1,300	12,500	Ford of France Am dep rcts. 2								
3,200	52,175	Foremost Dairy Prod com. 2	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 19
1,000	8,450	Conv preference. 2	1 1/4	4	1 1/4	4	1 1/4	2	2	May 27
20,300	37,500	Foremost Fabrics Corp. 2	4	4 1/4	1 1/2	Sale	11-16	Sale	9-16	May 13
		Foundation Co foreign shs class A. 2	1 1/2	2 1/2	2 3/4	3 1/4	3 1/2	Sale	2 1/2	May 14
3,100	16,200	Fox Theatres class A com. 2	4 1/2	Sale	3 1/4	Sale	2 1/2	Sale	2 1/2	May 20
24,400	140,800	Franklin (H H) Mfg com. 2	5	6 1/4	4	5 1/2	2 1/2	3	3	May 23
1,000	75	7% preferred. 100								
		Franklin Ry Supply Co. 2								
150	1,925	Garwell Co 6% pref. 100								
500	2,200	Garnock Packing Co com. 2	14 1/4	16	14 1/2	16	13 1/2	15	13 1/2	May 27
5,100	6,400	General Alloys Co. 2	4 1/4	5	4	4 1/4	4	Sale	4	May 25
13,100	82,300	General Aviation Corp com 2	6 1/2	Sale	7 1/4	Sale	5 1/2	Sale	5 1/2	May 27
1,100	4,800	General Cable warrants. 2								
100	1,200	General Capital Corp com. 2								
		General Elec Co of Great Brit class A. 2	10 1/4	Sale	10 1/2	10 1/4	8 1/2	Sale	8 1/2	May 28
16,300	67,600	American dep receipts. 2	14	17	17	Sale	16 1/4	18	16 1/2	May 27
3,000	13,200	General Empire Corp. 2	24	25	22 1/2	Sale	20	23	20	May 27
2,400	6,400	Gen Fireproofing com. 2								
600	21,700	Gen Laundry Mach com. 2	1 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	May 8

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		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.
30	60	INDUS. & MISC. (Con.) Par												
	50	Gen Tire & Rubber Co com 25												
	8,300	6% cum preferred A.....	6 1/2	10	5 3/4	7	5	5 1/2					82 1/2	102
	200	Gerrard (S A) Co com.....	6	10	6	8 1/2	6	8	6	May 14	6 1/2	May 15	84 1/2	85
	700	Gilbert (A C) Co com.....	33 1/2	34 1/2			32	40					4 1/2	7 1/2
	100	Preferred.....											6	9 1/2
	22,100	Gladding McBean & Co.....											32	35
	40,000	Gleaner Comb Harvester.....	56	58									22 1/2	23
	29,800	Glen Alden Coal Co.....			35 1/2	Sale	33	Sale	30 1/2	May 23	1 1/2	May 19	1	5 1/2
	200	Globe Underwriters Exch.....			8	Sale	8	Sale	8	May 1	8 1/2	May 1	7	9
	250	Godchaux Sugars class B.....							4	May 11	4 1/2	May 11	4	4 1/2
	100	Goldblatt Bros Inc com.....							15	May 29	15	May 29	17 1/2	19
	5,200	Golden State Co Ltd.....							16 1/2	May 20	20 1/2	May 13	15	15
	752,300	Goldman-Sachs Trading.....	5 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5 1/2	May 26	8	May 1	5 1/2	11 1/2
	82,950	Gold Seal Electric Co.....			1 1/2	Sale	1 1/2	Sale	5 1/2	May 27	1 1/2	May 2	5 1/2	11 1/2
	350	Gorham Inc.....											17	18
	800	\$3 cum pref with warr.....	17 1/4	22	18 1/4	21	16 1/2	17	17	May 28	19 1/4	May 22	17	23 1/2
	5,700	Gorham Mfg Co com v t c.....	10	22	18	22	17 1/2	19	18	May 28	18	May 28	18	23 1/2
	100	Gotham Knitfab Mach.....							1/4	May 23	1/4	May 23	1/4	1/4
	100	Gramophone Columbia.....												
	28,100	Graphophone new co w i.....							7	May 26	8 1/2	May 11	12 1/2	12 1/2
	600	Gramophone Co Ltd rcts..#1											7	14 1/2
	14,100	Grand Rapids Varnish.....	3	7	3 1/2	5	3	5					4	5 1/2
	1,725	Graymud Corp.....	24	Sale	24 1/2	29	21	Sale	19 1/2	May 26	25	May 13	19 1/2	29 1/2
	2,020	Gray Tel Pay Station com.....	65 1/2	Sale			58	65	61	May 13	69 1/2	May 2	61	73 1/2
	5,580	Gr Atl & Pac Tea 1st pref.100	118	Sale	120	Sale			118 1/2	May 21	122 1/2	May 15	117	122 1/2
	900	Non-voting common stock.....	170	Sale	217	Sale	184 1/2	Sale	181	May 26	222 1/2	May 7	167 1/2	260
	2,400	Gr Lakes Dredge & Dock.....			12	25	10	25	21	May 8	21	May 8	21	27 1/2
	2,400	Great Lakes Engineering.....			25	28	23	28	26 1/2	May 9	27	May 5	25 1/2	28 1/2
	400	Great Northern Paper Co..#25											22 1/2	39 1/2
	400	Greenfield Tap & Die com.....	6	10	2 1/4	7	3	7					6	10
	600	Greif (L) & Bros Inc com.....	9	12 1/2	9	12	9	12	9	May 5	9	May 5	9	10
	225	7% preferred.....100	96 3/4	100	97	Sale			97	May 1	98	May 1	97	98
	400	Greyhound (The) Corp com.....	6 1/2	Sale									6	7
	1,100	Grier (S M) Stores Inc.....												
	50	Common.....	3	5	1	5	3 1/2	4 1/4					4	5
	800	\$7 preferred with warrants.....			10	25	5						20	20
	25,400	Grocery Stores Prod v t c.....	3 1/2	Sale	4	5	3 1/2	Sale	3 1/2	May 29	4	May 4	3	6 1/2
	100	Ground Gripper Shoe com.....	1 1/2	5	1	5	1	5					4	4
	2,400	Guardian Fire Assurance.....	17	20									16 1/2	22
	2,750	Guardian Investors com.....											1/2	2
	400	Guenther (Rudolph) Russell Law Inc com.....											9	18
	200	Habirshaw Cable & Wire.....											15	15
	2,800	Hall (G M) Lamp Co.....	5 1/2	7	5 1/2	7	4	6	5 1/2	May 20	5 1/2	May 14	5 1/2	8 1/2
	400	Hambleton Corp \$3 pref.....							25	May 8	25	May 8	25	25
	900	Hammond Clock com.....							37 1/2	May 18	37 1/2	May 18	30	40 1/2
	1,000	Handley-Page Ltd.....												
	39,500	Am dep rcts partic pref.....							1 1/2	May 19	2 1/2	May 7	1 1/2	2 1/2
	100	Happiness Candy St cl A.....	1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	May 1	2	May 14	1 1/2	2
	2,900	Hart Carter Co conv pref.....	1/2	1	4 1/4	14	4	14	1 1/2	May 5	1 1/2	May 5	5	5
	7,000	Hartman Tobacco Co.....											60	60
	14,400	Hart Schaffner & Marx.....	14 1/2	15 1/2	21	Sale	15	16 1/2	14	May 21	21	May 1	14	23 1/2
	2,000	Hazeltine Corp.....	1 1/2	2 1/2	2 1/2	2 3/4	1 1/2	3	1 1/2	May 21	2 1/2	May 6	1 1/2	3 1/2
	150	Helena Rubinstein com.....	12	20	8 1/2	12	8 1/2	10					10	10
	25	Heyden Chemical Co.....											10	10
	1,500	Heywood Wakefield com.....			29 1/2	Sale	30	31 1/2	29 1/2	May 1	30 1/2	May 13	25 1/2	30 1/2
	300	7% 1st pref.....100			9	12			50 1/2	May 25	16	May 22	10	10
	200	Second preferred.....											15	18
	600	Hires (Chas E) class A com.....											28 1/2	28 1/2
	300	Holophone Co common.....											2 1/2	4 1/2
	200	Holt (Henry) & Co partic A 20											10 1/2	10 1/2
	100	Hormel (Geo A) & Co com.....											28 1/2	28 1/2
	5,850	Horn (A C) Co com.....	2 1/2	6 1/2	2 1/2	4 1/4	2	3	3	May 21	3	May 21	2 1/2	4 1/2
	2,800	7% 1st preferred.....50	10 1/2	20	10 1/2	35	6	46					10 1/2	23
	100	Horn & Hardart com.....	35	35 1/2	41 1/2	43	37 1/2	40	40	May 15	40	May 15	35 1/2	43 1/2
	120	Preferred.....100							103 1/2	May 7	104	May 29	100	104
	800	Houdaille Hershey Corp.....											12	18
	350	Convertible pref cl A.....	3 1/2	5	3 1/2	3 1/2	3	3 1/2	3	May 9	3	May 9	3	4
	26,000	Huyler's Co of Del com.....	22 1/2	24 1/2	20 1/4	Sale	15 1/2	18 1/2	15 1/2	May 28	20 1/4	May 5	15 1/2	20 1/4
	39,500	7% preferred.....100	3	Sale	4	Sale	2	Sale	2	May 27	4	May 1	2 1/2	3
	1,500	Hygrade Food Prod com.....											2 1/2	4 1/2
	600	Imperial Chem Industries Ltd											9 1/2	10 1/2
	200	Amer dep rcts ord sha reg #1											20	22 1/2
	3,100	Imperial Tobacco of Can..#5											8	11
	6,825	Imp Tob of Gt Brit & Irel..#1											20	22 1/2
	425	India Tire & Rubber com.....			11	15	12	13	20 1/2	May 21	21 1/2	May 18	8	11
	2,600	Indus Finance com v t c.....	5 1/2	7 1/2	5	5 1/2			5	May 28	5 1/2	May 5	5	5 1/2
	25	7% cum pref.....100			47 1/2	Sale			47 1/2	May 1	47 1/2	May 1	47 1/2	57
	9,200	Insull Utility Investment.....	29 1/2	Sale	33	Sale	30	Sale	27 1/2	May 27	34	May 13	27 1/2	49 1/2
	50	\$6 2d pref with warrants.....	71	76	73	82	75	82	75	May 26	75	May 26	75	85
	2,500	Insur Co of North Amer.....	48 1/2	52	56 1/2	Sale	46	50	49	May 27	57	May 1	49	63 1/2
	46,800	Insurance Securities Co.....	6	Sale	7	Sale	5 1/2	Sale	5 1/2	May 26	5 1/2	May 1	5 1/2	9 1/2
	9,500	Intercoast Trading Co.....	6	Sale									5	8 1/2
	24	Interlake Steamship.....											56	56
	500	Internat Cigar Machinery.....	40	55	36	40	35	45	37	May 27	37	May 27	37	48
	200	Internat Holding & Invest.....	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 1	1 1/2	May 1	1 1/2	3 1/2
	2,000	Internat Products com.....	3 1/2	4	3 1/2	4 1/2	2	2 1/2	2 1/2	May 27	3 1/2	May 6	2 1/2	4 1/2
	100	6% preferred.....100							46 1/2	May 20	46 1/2	May 20	46 1/2	46 1/2
	1,100	Internat Safety Razor cl B.....	5	10	11	13	8 1/2	11 1/2	10 1/2	May 25	12 1/2	May 4	10	13 1/2
	175	International Textbook.....			15 1/2	17	13	14	13	May 9	14	May 12	15	18
	28,100	Interstate Equities com.....			2 1/2	2 1/2	1 1/2	2	1 1/2	May 28	2 1/2	May 5	1 1/2	2 1/2
	1,700	Conv preferred.....	27	30	28 1/2	Sale	25 1/2	26 1/2	25 1/2	May 26	28 1/2	May 1	25 1/2	35
	5,800	Interstate Hosiery Mills.....	5	7	4 1/2	6	4 1/2	6 1/2	5	May 13	5	May 13	5	7
	400	Iron Fireman Mfg com v t c.....											11 1/2	15 1/2
	5,100	Irving Air Chute com.....	7 1/2	Sale	10	Sale	8 1/2	9 1/2	9 1/2	May 23	11	May 12	7 1/2	11

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.		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.			
1,100	15,800	INDUS. & MISC. (Con.) Par	10		10 1/4	11				10	11	10	11	10	11	10	11
900	1,000	Libby McNeil & Libby								1	1	1	1	1	1	1	1
1,900	6,500	Liberty Baking Corp com	18 1/4	19	21	Sale	21 1/4	Sale	20 3/4	May 25	21 1/4	May 29	18 1/4	Jan. 8	21 1/4	Jan. 24	21 1/4
4,700	50,000	Liberty Dairy Products	1 1/2	1 1/4	1	Sale	1	1	1 1/2	May 12	1	May 17	1 1/2	Jan. 5	1	Jan. 5	1 1/2
10	300	Lily Tulip Cup Corp com			108	113	101	110	105	May 27	105	May 27	102	Mar. 28	120	Feb. 21	120
3,900	32,200	Loew's Boston Theatres	8 1/4	8 1/4	7 3/4	8	5	7	7	May 20	8	May 4	7	May 20	11 1/4	Feb. 25	11 1/4
200	200	Louisiana Land & Expl com	2 1/4	5	3 1/4	4 1/2	3	4					2 1/4	Mar. 28	4	Jan. 9	4
200	1,500	Ludlow Mfg Associates	30	Sale	20	24			21	May 8	21 1/4	May 14	20	Apr. 23	30	Jan. 2	30
200	400	MacMarr Stores Inc com	3 1/4	10	1	2	2	10	2	May 18	2	May 18	2	Feb. 21	19 1/4	Feb. 17	19 1/4
300	5,100	Magnin (I) & Co com	1 1/4	5	1 1/2	2	3 1/2	40	38	May 8	40	May 8	32 1/2	Jan. 6	41	Jan. 13	41
300	4,200	Mangel Stores Corp com	4		4	5	3	5 1/2	3 1/4	May 25	4 1/4	May 2	2 1/2	Jan. 12	6 1/4	Apr. 21	6 1/4
200	200	6 1/2 % pref with pur w							26 1/2	May 7	26 1/2	May 7	26 1/2	Jan. 27	31	Jan. 3	31
1,800	1,800	Manhattan Dearborn Corp												Jan. 2	2 1/2	Apr. 10	2 1/2
1,800	900	Manning Bowman & Co cl A	8	10	7	10	10	10	8 1/2	May 19	10 1/4	May 13	8 1/2	Apr. 8	10 1/4	May 13	10 1/4
1,800	900	Class B												Apr. 8	10 1/4	May 13	10 1/4
1,800	900	Mapes Cons Mfg Co com												Apr. 8	10 1/4	May 13	10 1/4
300	4,200	Marion Steam Shovel com												Apr. 8	10 1/4	May 13	10 1/4
200	200	Maryland Casualty												Apr. 8	10 1/4	May 13	10 1/4
4,700	11,100	Massey-Harris Co Ltd com												Apr. 8	10 1/4	May 13	10 1/4
1,000	7,240	Mavis Bottling Co of Am	40	42	41	Sale	31	34	32	May 21	41	May 1	32	May 15	50	Apr. 16	50
100	300	Class A common												May 15	50	Apr. 16	50
1,800	1,800	Mayflower Associates Inc	16	21	17	25	19 1/2	May 13	19 1/2	May 13	16	Apr. 29	20 1/4	Feb. 20	20 1/4	Feb. 20	20 1/4
1,800	900	May Hostery Mills, Inc												Apr. 29	20 1/4	Feb. 20	20 1/4
1,800	900	\$4 pref with warrants												Apr. 29	20 1/4	Feb. 20	20 1/4
1,800	900	May Radio & Television												Apr. 29	20 1/4	Feb. 20	20 1/4
1,800	900	McCoy Radiator & Mfg												Apr. 29	20 1/4	Feb. 20	20 1/4
1,800	900	McKee (A G) & Co class B												Apr. 29	20 1/4	Feb. 20	20 1/4
1,800	900	McWilliams Dredging Co												Apr. 29	20 1/4	Feb. 20	20 1/4
12,300	95,000	Mead Johnson & Co com	77	Sale	94	Sale	78	Sale	78	May 29	95	May 11	77	Jan. 2	113 1/4	Mar. 17	113 1/4
200	200	Mercantile Discount Corp												Jan. 2	113 1/4	Mar. 17	113 1/4
200	3,100	Class A conv pref												Jan. 2	113 1/4	Mar. 17	113 1/4
200	200	Mercantile Stores Co com	40	45	23	23 1/2	23	24 1/2	23	May 19	23	May 19	20	Jan. 24	30	Jan. 22	30
200	200	Merc & Mfrs Sec com A												Jan. 24	30	Jan. 22	30
200	200	Mercurbank Vienna Am shs												Jan. 24	30	Jan. 22	30
100	3,900	Merritt Chapman & Scott	14	15 1/4	8 1/4	9	7	8	8 1/4	May 7	8 1/4	May 7	8 1/4	Apr. 1	14	Jan. 14	14
1,600	10,400	Preferred class A												Apr. 1	14	Jan. 14	14
3,400	32,900	Mesabi Iron												Apr. 1	14	Jan. 14	14
1,300	30,800	Mesta Machine Co common	24	28	31 1/4	Sale	26 1/2	Sale	26 1/2	May 18	32 1/2	May 8	26 1/2	Jan. 19	36 1/2	Apr. 6	36 1/2
200	590	Metal & Mining Shares com												Jan. 19	36 1/2	Apr. 6	36 1/2
100	3,400	Metal Textile Corp par pref												Jan. 19	36 1/2	Apr. 6	36 1/2
100	400	Metropolitan Chain Stores	2	Sale	1 1/4	3	1 1/2	Sale	1 1/2	May 29	1 1/4	May 29	1 1/4	Apr. 30	4 1/4	Feb. 25	4 1/4
100	400	Met 5-50c Stores class A												Apr. 30	4 1/4	Feb. 25	4 1/4
100	400	Common class B												Apr. 30	4 1/4	Feb. 25	4 1/4
1,100	8,800	Mickelberry's Food Prod												Apr. 30	4 1/4	Feb. 25	4 1/4
3,400	10,600	Midland Royalty \$2 pref												Apr. 30	4 1/4	Feb. 25	4 1/4
800	3,600	Midland Steel Product												Apr. 30	4 1/4	Feb. 25	4 1/4
4,000	7,900	2nd pref	11 1/4	14	14 1/4	15 1/4	15 1/4	16	14	May 22	17 1/4	May 5	14	Jan. 28	18	Mar. 10	18
300	2,650	Midland United Co com	17 1/4	Sale	18 1/4	19 1/4	18 1/4	19 1/4	14	May 18	19 1/4	May 18	17 1/4	Jan. 2	23	Feb. 11	23
290	2,590	Conv pref series A												Jan. 2	23	Feb. 11	23
900	3,800	Midvale Co	60	62	55	65	54 1/2	60	54 1/2	May 25	55	May 14	54 1/2	Jan. 3	68	Feb. 6	68
200	1,600	Miller (I) & Sons com	14 1/2	Sale	7 1/4	13	7	8	7 1/4	May 27	7 1/4	May 26	7 1/4	May 27	15 1/4	Jan. 5	15 1/4
200	1,600	Minneapolis Honeywell Reg pref												May 27	15 1/4	Jan. 5	15 1/4
200	1,600	Minn Mining & Mfg												May 27	15 1/4	Jan. 5	15 1/4
200	1,600	Miss River Fuel Corp warr												May 27	15 1/4	Jan. 5	15 1/4
200	1,600	Mock Judson Voehringer												May 27	15 1/4	Jan. 5	15 1/4
200	1,600	Monroe Chemical Co com	2	6	3	7 1/2	3	7 1/2	4	May 1	4 1/2	May 1	4	Apr. 30	10 1/2	Mar. 12	10 1/2
200	1,600	Montecatini Min & Agric												Apr. 30	10 1/2	Mar. 12	10 1/2
200	1,600	Amer dep receipts												Apr. 30	10 1/2	Mar. 12	10 1/2
200	1,600	Warrants												Apr. 30	10 1/2	Mar. 12	10 1/2
200	1,600	Montgomery Ward A stock	9 1/4	10	8 1/4	12 1/4		12 1/4		May 16		May 1	10	Jan. 26	11	Apr. 7	11
200	1,600	Moody's Invest Service pref												May 16	11	Apr. 7	11
200	1,600	Moore Corp Ltd com	25	30	24	32	27	32	27	May 19	27	May 19	25	Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	7% preferred class A												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	7% preferred class B												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Moore Drop Forgings cl A												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Morris Plan Co of N Y												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Mtge Bank of Colom Am shs												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Murphy (G C) Co com												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nachman-Springfilled Corp												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	National American Co												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	National Aviation Corp												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	National Baking com												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Preferred												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nat'l Bancservice Corp												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nat'l Bond & Share Corp												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	National Candy Co com												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nat Cash Credit Assn pref												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nat Container Corp												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	\$2 convertible pref												Apr. 29	30 1/2	Apr. 17	30 1/2
200	1,600	Nat Dairy Prod pref A															

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Prices Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
250	675	INDUS. & MISC. (Con.) Par.								
	100	Ohio Brass class B								
	100	6% preferred								
6,100	17,400	Oilstocks Ltd—								
100	1,700	Class A without warr.	3 3/4	Sale	2 1/2	3	1 1/2	2	1 1/2	May 26
	1,700	Class B without warr.	4 1/2	7	2 1/2	4	2 1/2	4	2 1/2	May 25
	25	Old Colony RR								
	1,600	Oliver Farm Equip new com.*								
1,600	18,500	Outboard Motors cl B com.*	2 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 26
2,100	9,625	Class A conv pref.	4 1/2	4 3/4	5 1/2	5 1/2	4 1/2	Sale	4 1/2	May 22
1,900	14,100	Oversea Securities Co.*	2 1/2		3 1/2	5	2	3	2 1/2	May 11
200	1,000	Ovington Bros partic pref.*	2	2 1/2	1 1/2	Sale	2	1	1 1/2	May 4
	100	Pacific Finance Corp com..10			11 1/2	13	11	13	21 1/2	May 28
7,100	29,200	Pan American Airways								
1,600	18,800	Paramount Cab Mfg com.*	2 1/2	2 1/2	3 1/2	Sale	2 1/2	3 1/2	2 1/2	May 6
	100	Parke, Austin & Lipscomb								
	500	Conv partic pref.								
1,200	9,400	Parke Davis & Co.								
21,500	77,800	Parker Rust-Proof com.*			98	Sale	26 1/2	Sale	26 1/2	May 22
	1,525	Patterson Sargent Co com.*								
675	2,450	Pender (D) Groc Co cl A	19 1/2	Sale			20	24 1/2	22 1/2	May 2
50	2,800	Class B	4	10			5	7 1/2		
80,200	368,500	Pennroad Corp com v t c.*	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5	May 18
400	800	Pennsylvania Salt Mfg..50								
200	300	Penn Traffic Co.								
	460	Pepperell Mfg Co..100								
	1,000	Perfect Circle Co..100								
	225	Perfection Stove Co..25	5	29 3/4			15	May 6	15	May 6
4,300	38,200	Perryman Electric Co.*	1/2	3			1 1/2	May 27	2 1/2	May 14
10	70	Pet Milk 7% pref.			100	103	90	100	88	May 22
4,900	25,400	Phillip Mor's Cons Inc com.*	10	Sale	9-16	Sale	9-16	10	10	May 4
2,100	3,100	Class A	10	10 1/2	10	11	10	10 1/2	10	May 9
	200	Phillippe (Louis) cl A com.*								
	7,000	Class B common	9	13			17	30	1 1/2	May 29
14,200	73,800	Phoenix Securities Corp.			1 1/2	Sale	1 1/2	Sale	2 1/2	May 27
6,800	19,600	Conv preferred A.			24 1/2	Sale	23	Sale	22 1/2	May 27
	29,600	Pie Bakeries of America A.	25	37	25	37	25	37		
	2,400	Pierce Governor Co.	4	4 1/2	4	4 1/2	4	4 1/2		
64,000	301,000	Pilot Radio & Tube class A.*	2 1/2	3	2 1/2	3	1 1/2	Sale	9 1/2	May 25
400	11,400	Pines Winterfront	6	Sale	18 1/2	Sale	18 1/2	Sale	16	May 7
8,000	62,300	Pittsberg Postage Meter*	7 1/2	9	9 1/2	12	5	12	5 1/2	May 28
	4,100	Pittsburgh Forgings.	7 1/2	9	9 1/2	12	5	12		
1,350	4,700	Pitts & Lake Erie RR..50	100 1/2	101 1/2	95	Sale	85	89 1/2	90	May 27
1,000	5,250	Pittsburgh Plate Glass com 25								
1,800	49,200	Polymer Mfg Corp com.*	1 1/2	3	3	Sale	2 1/2	3	2 1/2	May 18
400	1,400	Potrero Sugar common.	3	7 1/2	3	5 1/2	3	Sale	2 1/2	May 29
300	2,200	Powdrell & Alexander	26 1/2	41	29 1/2	41	29 1/2	41	29 1/2	May 15
700	2,500	Pratt & Lambert	36 1/2	40	36	40	33	39 1/2	33 1/2	May 25
	100	Prentice Hall Inc								
	1,100	Participating conv stock.*	25	Sale			7	15		
	100	Propper McCallum Hosiery								
	100	Mills Co com	2	7			2	5	4	May 28
100	100	Prosperity Co common B.								
25	260	Prov & Worcester RR..100								
18,700	106,800	Prudential Investors com.*	8 1/2	Sale	10 1/2	Sale	65	80	65	May 15
1,800	4,347	6% preferred	87 1/2	90	84 1/2	87	80	87	80	May 27
	102,200	Pub Util Holding with warr.*	6	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	May 21
19,900	126,000	Without warrants	5	Sale	30 1/2	35	28	Sale	30 1/2	May 30
2,900	12,800	Cumulative preferred	1/2	Sale	1/2	Sale	1/2	Sale	1/2	May 27
53,700	289,555	Warrants	6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	May 19
1,000	4,300	Pyrene Mfg..10								
	130	Quaker Oats com.								
	100	6% preferred								
200	6,400	Q R S De Vry Corp com.*	2	5	1 1/2	Sale	1	Sale	1	May 28
900	4,200	Radio Products com.*	3 1/2	5	3 1/2	4 1/2	2 1/2	3 1/2	3	May 27
800	11,000	Railroad Shares Corp com.*								
100	4,400	Ry & Utility Inv Corp cl A..10	2 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	May 18
4,900	20,600	Rainbow Luminous Prod A.*	1	2 1/2	1	2 1/2	1	2 1/2	1	May 20
2,200	20,200	Common class B	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 29
	300	Raymond Concrete Pile								
	600	33 conv pref.								
200	4,200	Raytheon Mfg. com v t c.*			5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	May 20
300	500	Reeves (Daniel) com.*			23	30	21 1/2	27	23	May 20
300	1,600	Reliance Stores com.*	9 1/2	10 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6	May 26
3,200	21,560	Reliance Internat com A.*	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 25
3,000	8,500	Class B	1	Sale	1	Sale	1 1/2	Sale	3 1/2	May 21
1,300	19,450	Reliance Management	3	Sale	3 1/2	4	3 1/2	4	3 1/2	May 20
	200	Reliance Mfg (Ill)								
	100	Repetti Inc.								
4,000	60,700	Reybar Co., Inc..10	2 1/2	Sale	1 1/2	Sale	1 1/2	2	1 1/2	May 4
6,100	65,000	Reynolds Investing com.*	1/2	Sale	1/2	Sale	1/2	Sale	1/2	May 13
	400	Richman Bros Co								
	500	Richmond Radiator								
	300	Common	3	5	2 1/2	Sale	2 1/2	6	2 1/2	May 11
200	1,900	Rike-Kumler Co com	20	22	23 1/2	27	25 1/2	27	25 1/2	May 14
	850	Rolls Royce of Amer pref.100								
2,400	13,000	Roosevelt Field Inc.	1 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	May 13
5,500	71,600	Rossia Internat Corp	3 1/2	Sale	3 1/2	Sale	3	Sale	3 1/2	May 28
100	7,000	Royal Typewriter common.*								
400	7,400	Ruberoid Co..100	40	50	35	35 1/2	35 1/2	38	34 1/2	May 18
	100	Rubber Plantation Inv Tr								
	100	Am depts rcts for ord reg..£1			3	6 1/2	3	6 1/2	5	May 23
300	1,200	Russeks Fifth Ave Inc.								
	200	Russell (Joa) Co..100			30	35	25	30	20	May 27
	1,100	Ryerson (Jes T) & Son Inc.*			20 1/2	24	19	20 1/2	20	May 27
	1,500	Safety Car Heating & Ltg..100	80	89			73	51	70	
	100	St Lawrence Paper 6% pf.100								
48,400	449,800	St Regis Paper Co.	14 1/2	Sale	14 1/2	Sale	11 1/2	Sale	11 1/2	May 27
	100	7% cum pref com common								
	50	Sanford Mills Co common								
43,300	209,300	Saxet Co (The) common.*	6 1/2	Sale	11 1/2	Sale	8 1/2	Sale	8	May 28
1,200	1,800	Schiff Co com.	15	20	15	20	17 1/2	18 1/2	17 1/2	May 19
	1,600	Schletter & Zand com v t c.*								
	1,800	Cum conv pref.	3 1/2	Sale	3	4 1/2	2	3	2 1/2	May 19
11,500	12,500	Schulte Real Estate Co.	3	3 1/2	3	4 1/2	2	3	2 1/2	May 19
3,700	48,800	Schulte-United 5c & \$1 Sts.*	1	Sale	1	Sale	1	Sale	1	May 2
500	6,600	7% conv pref.	2 1/2	Sale	1/2	Sale	1/2	Sale	1/2	May 1
	100	Scotten Dillon Co..100	10	18	12 1/2	16 1/2	22	18 1/2		
	300	Scoville Mfg Co..25								
2,800	18,350	Seaboard Util Shares, com.*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 21
2,100	17,300	Securities Corp Gen'l com.*	17	21 1/2	19	20	16	18	17	May 27
2,900	17,700	Seaman Bros common	33 1/2	36	33 1/2	35 1/2	30 1/2	Sale	30 1/2	May 29
29,000	177,700	Seal Lock & Hardware com.*	4	Sale	5 1/2	Sale	5 1/2	Sale	5	May 28
4,100	7,800	Seiberling Rubber com.*	4 1/2	Sale	6 1/2	Sale	7	8	6 1/2	May 2
900	2,500	Selby Shoe Co com.								
17,800	208,200	Selected Industries com.*	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	May 28
4,700	21,100	Allot certs full paid.	45 1/2	Sale	56 1/2	Sale	45 1/2	Sale	59	May 1
	16,852	Allot crfs full paid stpd.								
4,300	37,300	5 1/2% prior stock	45 1/2	Sale	58	Sale	46	Sale	45 1/2	May 29
	100	Selfridge Prov Stores Ltd—								
	4,500	Ordinary	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 7
5,400	199,400	Sentry Safety Control	1 1/2	Sale	1 1/2	Sale	1	Sale	1	May 23
	25,025	Service Stations Ltd class A.								
	4,000	Seton Leather com.	6 1/2	8 1/2	11 1/2					

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2. 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
		INDUS. & MISC. (Con.)												
		Singer Mfg Ltd. £1												
		Am dep rcts ord reg shs.												
400	3,600	Sisto Financial Corp.	5 1/2	9	10 1/4	Sale	9	11 1/2	3 3/4	May 6	3 3/4	May 1	3 3/4	Mar. 10
1,300	4,100	Smith (A O) Corp com.	148 3/4	Sale	136 3/4	Sale	112	120	9 1/2	May 9	10 1/4	May 1	9	Jan. 7
350	2,810	Preferred. 100							111 1/2	May 27	139 3/4	May 7	111 1/2	May 27
		Smith (L C) & Corona												
	4,600	Typewriter v t c.												
	500	Santa Viscosa Ltd. 120 lire												
	300	Interim rcts.												
1,600	25,300	Southern American Air Lines.	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	May 28	1 1/2	May 5	1 1/2	May 28
9,700	33,800	Southern Corp com.	2 1/2	3 1/2	3	Sale	2 1/2	2 1/2	2 1/2	May 2	3 1/2	May 7	2 1/2	May 2
	200	Southern Grocery Stores.												
	100	Southern Stores Corp cl A.												
3,000	8,100	Southwest Dairy Prod com.	1	2	2	Sale	2	Sale	1 1/2	May 28	2	May 1	1 1/2	Jan. 2
470	670	7% pref with warrants. 100	10	Sale					7 1/2	May 25	12	May 7	7 1/2	May 25
	100	Spanish & General Corp Ltd												
	200	Am dep rcts ord bearer shs.												
1,000	9,700	Am dep rcts ord reg shs.												
		Spiegel, May & Stern 6 1/2 pf 100												
1,275	300	Stahl-Meyer Inc com.	15	19	14 1/4	15 1/4								
	100	Staley (A E) Mfg 7% pref. 100												
	300	Standard Cap & Seal Corp.												
	100	Standard Dredging common.												
	500	Standard Holding class A.												
	150	Standard Invest 5 1/2% pref.	36	Sale	5 1/2	10	5 1/2	15	3	May 16	9	May 6	5	May 16
1,800	21,300	Standard Mot Constr.	3/4	1	1/2	Sale	3/4	3/4	40 1/2	May 19	43	May 13	36	Jan. 2
75	600	Standard Screw. 100							68	May 22	80	May 9	68	May 22
	1,400	Starrett (The) Corp com.	9 1/4	Sale	6 1/2	7 1/4	3 1/4	4 1/4	3 1/4	May 28	6	May 6	3 1/4	May 28
3,900	18,200	6% cum pref. 50	20 1/2	Sale	17 1/4	19 1/2	12	13 1/2	12	May 28	18	May 6	12	May 28
400	4,900	Stein (A) & Co com.	11 1/2	13 1/4	15	18	13 1/2	15	14 1/2	May 18	15	May 13	25	May 11
50	650	Preferred. 100	85	95					90 1/2	May 25	90 1/2	May 25	85 1/2	Jan. 14
700	16,300	Stein Cosmetics Inc com.	3 1/4	4	6 1/4	Sale	4	5 1/2	6	May 25	6 1/2	May 1	4	Jan. 3
200	400	Stein Radio.							1 1/2	May 27	1 1/2	May 27	1 1/2	May 27
	500	Sterchl Bros Stores.	2	3	2 1/4	3	2	3						
25	75	Stetson (John B) Co com.							25	May 11	25	May 11	25	Feb. 4
500	2,500	Stinnes (Hugo) Corp.	2 1/4	3	4	5 1/4	3	5	3 1/4	May 18	4	May 2	3 1/4	Feb. 17
	1,600	Storkline Furniture Corp												
	27,900	Convertible preferred. 25												
100	71,100	Strauss (Nathan) Inc com.	4	5 1/2	3 1/2	14	3	14	6 1/4	May 6	6 1/4	May 6	3 1/2	Apr. 18
	2,700	Strauss-Roth Stores com.	5	5 1/2	3 1/2	7	3	14	6 1/4	May 6	6 1/4	May 6	3 1/2	Apr. 18
200	2,700	Stromb-Carlson Tel Mfg.	16	19	7 1/2	9	6 1/2	7 1/2	14	May 7	14	May 7	14	May 7
400	1,800	Stroock (S) & Co.	7 1/4	9 1/4					6 1/2	May 7	7 1/2	May 5	6 1/2	May 7
	200	Struthers Wells Titusville.												
12,800	83,600	Stutz Motor Car Co.	18 1/2	Sale	22 1/2	Sale	22	22 1/2	21	May 26	24 1/2	May 4	18 1/2	Jan. 5
200	7,100	Warrants. 100							3	May 4	3 1/4	May 21	1	Mar. 18
	550	Sullivan Machine Co.												
100	100	Sundstrand Mach Tool com.							4	May 25	4	May 25	4	May 25
400	9,100	Sun Investing Co com.	3 3/4	4 1/2	5	6	4	Sale	4	May 8	4	May 8	4	Jan. 5
800	4,000	\$3 conv pref.	36	Sale	36 1/4	40	37	Sale	36 1/2	May 29	36 1/2	May 12	36	Jan. 2
100	100	Super Maid Corp common.							3 1/2	May 5	3 1/2	May 5	3 1/2	May 5
8,400	34,900	Swift & Co.	28 1/4	Sale	25 1/4	Sale	25 1/4	Sale	25 1/2	May 29	27 1/2	May 4	25 1/2	May 24
3,800	46,500	Swift International. 25	36	Sale	37	Sale	32 1/2	Sale	32 1/2	May 26	37	May 1	32 1/2	May 26
1,400	7,800	Syrac Wash Mach B com.	3 1/4	4 1/2	5	Sale	4	4 1/2	4	May 21	5	May 1	4	Jan. 9
	2,400	Taggart Corp com.	13 1/2	Sale	10	Sale	6	Sale	6	May 29	10	May 1	6	May 29
400	700	Taylor Milling Corp com.							18	May 18	20	May 7	18	May 18
8,300	100,500	Technicolor Inc common.	7 1/2	Sale	8	Sale	6 1/4	Sale	5 1/2	May 28	8 1/2	May 1	5 1/2	May 28
	400	Tenn Products Corp com.	5 1/2	9 1/4	2 1/2	Sale	2 1/2	2 1/2	3 1/2	May 5	3 1/2	May 5	3 1/2	May 5
1,600	19,700	Thatcher Securities Corp.	2 1/2	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	May 1	2 1/2	May 14	2 1/2	Jan. 2
4,600	600	Thermoid Co 7% conv pf. 100												
	200	Thew Shovel Co com.												
30	330	Timken Detroit Axle pref. 100							102	May 26	102	May 26	102	Jan. 3
	1,000	Fishman Realty & Constr.	35	37	20	30	20	30						
100	3,400	Tobacco & Allied Stocks.	25 1/4	29	29 1/2	33	25 1/4	35	33	May 5	33	May 5	26 1/2	Jan. 12
800	17,800	Tobacco Prod Exports.			1	1 1/2	1 1/2	1 1/2	1 1/2	May 19	1	May 6	1 1/2	Jan. 6
	100	Tobacco Secur Trust Co Ltd												
	100	Am dep rcts ord reg shs. £1							11	May 18	12	May 18	12	May 18
2,800	4,900	Am dep rcts def reg. 5 sh	45 1/4	46 1/4	47	Sale	44	45	4 1/2	May 18	4	May 18	4 1/2	May 18
	100	Todd Shipyards Corp.							44 1/2	May 25	47	May 8	44 1/2	May 25
	100	Tom Huston Peanut Co com.							20	Apr. 27	20	Apr. 27	20	Apr. 27
12,700	87,100	Torrington Co of Maine.	3 3/4	Sale	39	42	35	40	6	May 28	8 1/2	May 8	3 3/4	Jan. 2
	34,900	Transcontinental Air Transp	7	Sale	8 1/4	Sale	6	Sale	6	May 29	9 1/4	May 9	6	May 29
	7,000	Tri-Continental Corp Warr.							3 1/4	May 29	5 1/4	May 1	2 1/2	Jan. 3
1,300	13,800	Tri-Utilities Corp com.	27 1/2	Sale	15	19 1/4	15	Sale	15	May 28	19 1/4	May 6	15	May 28
	500	Triplex Safety Glass Ltd.												
	2,900	Am rcts for ord. sha. reg.	12 1/4	13	12		12	14 1/4	5 1/2	May 22	6	May 12	5 1/2	May 22
	50	Trunz Park Stores Inc.												
	9,200	Trusco Steel 7% pref. 100	3 1/4	3 3/4	6 1/4	Sale	4 1/2	Sale	4 1/2	May 29	7 1/2	May 4	3 1/4	Jan. 12
700	4,100	Tung Sol Lamp Wks com.	7	8 1/2	8 1/2	9	8 1/2	9 1/2	8 1/4	May 22	9	May 2	7 1/2	Jan. 5
	100	\$3 cum conv pref.							25	30			26 1/4	Feb. 19
8,700	47,600	Ungerleider Financial Corp.	21 1/4	23	28 1/2	Sale	19	22	82 1/4	May 26	29 1/4	May 12	21 1/4	Jan. 3
1,900	13,800	Union Amer Invest com.	14 1/4	32 3/4	20	22	19	22	19	May 19	21	May 11	17 1/4	Jan. 12
3,500	23,400	Union Tobacco Co com.	1 1/2	Sale	1 1/2	Sale			1 1/2	May 1	5-16	May 5	1 1/2	Jan. 2
70	120	United Amer Utilities com.							3 1/4	May 13	3 1/4	May 13	3 1/4	May 13
1,100	5,600	United Carbon pref. 100												
100	1,100	United Carb Fastener com.	4 1/2	5 1/2	4 1/2	5	4 1/2	5 1/4	4 1/2	May 13	5	May 21	4	Jan. 29
100	1,100	United Chemicals Inc com.							10 1/2	May 14	10 1/2	May 14	10	Feb. 21
1,100	22,000	\$3 cum partic pref.	18 1/4	Sale	20 1/2	21	17 1/2	Sale	17 1/2	May 29	22 1/2	May 11	16	Jan. 15
6,820	68,520	United Dry Docks com.	2 1/4	Sale	2	2 1/4	2	2 1/4	1 1/2	May 5	2 1/4	May 12	1 1/2	Feb. 4
139,410	931,910	United Founders Corp com.	7	Sale	7	Sale	4 1/2	Sale	4 1/2	May 27	7 1/4	May 1	4 1/2	May 27
400	3,000	United Milk Prod com.	1 1/4	2 1/4	1	2	1	1 1/4	1 1/2	May 15	1 1/2	May 27	1	May 15
25	250	7% Cumul preferred. 100	20	50	17	35	15	45	17	May 20	17	May 20	17	May 20
	400	United Molasses Co Ltd.												
	1,000	Am dep rcts for ord reg. £1</												

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
6,000	43,100	INDUS. & MISCEL. (Concl.)										
200	2,500	Vick Financial Corp com. 10	5	5 1/2	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
		Vogt Mfg Corp	13	13 1/2	9 1/2	10 1/4	8 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2
300		Wagner Electric Co com. 15							14 1/2	15	15	15
200	2,600	Watt & Bond Inc class A	12 1/2	13	17	17 1/2	12	18	17	17	17	17
100	300	Class B	5	7	5 1/2	6 1/2	3	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2
1,100	45,100	Walgreen Co com.	18 1/2	Sale	19 1/2	Sale	17 1/4	20	17	20	20	20
200	5,400	Warrants	4 1/2	Sale					5	5 1/2	5 1/2	5 1/2
23,200	112,500	Walker (Hiram) Gooderham & Worts common	6 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	5 1/2	5 1/2	5 1/2
700	500	Warren (S D) Co	35	40	30	34						
900	7,200	Watson (Jno Warren) Co	1 1/2	Sale	1	Sale			2 1/2	3	3	3
	4,500	Wayne Pump Co com.	6	7	3 1/2	3 1/2			2 1/2	3	3	3
	1,715	Convertible preferred							4	4	4	4
115	1,215	Welch Grape Juice			41	Sale	41	Sale	18 1/2	18 1/2	18 1/2	18 1/2
100	2,500	Western Auto Supply com A			18 1/2	Sale	18 1/2	Sale	13	13	13	13
2,200	32,300	Western Air Express Corp. 10	14 1/2	Sale								
		Western Maryland Ry										
20	110	7% 1st pref.							60	60	60	60
	500	Western Pipe & Steel com. 10			20	25			70	70	70	70
		Western Tablet & Stationery common v t c.			20	22			24 1/2	24 1/2	24 1/2	24 1/2
100	400	West Virginia Coal & Coke							1	1 1/2	1 1/2	1 1/2
200	1,500	Wheatworth Inc com							1	1 1/2	1 1/2	1 1/2
	2,200	Wheeling & Lake Erie Ry	39 1/2	Sale								
	10	7% prior lien stock.										
100	125	Wheeling Steel common 100							18 1/2	18 1/2	18 1/2	18 1/2
		Pref class B										
500	5,000	Williams (K C) & Co.	10 1/2	Sale	9	13	8	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2
1,100	31,400	Willow Cafeterias com.			5	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
700	18,600	Wilson Jones Co com.	12	13 1/2	24	Sale	20	21	15	15	15	15
800	7,300	Wilson Jones Co com.										
200	3,100	Winter (Ben) Co com.	3 1/2	1	7 1/2	1 1/2	7 1/2	1	7 1/2	7 1/2	7 1/2	7 1/2
	150	Youngstown Sheet & Tube pf										
23,900	172,800	Zenite Prod Corp com	8 1/2	Sale	13 1/2	Sale			11 1/2	14	14	14
		RIGHTS										
1,000	31,400	Associated G & E deb rts.	1 1/2	Sale	3	Sale			2 1/2	3	3	3
	7,700	Stock purchase rights										
	19,200	Flat	1/2	3-16								
	400	White Sewing Mach deb rts.										
		PUBLIC UTILITIES										
450	1,350	Aia Power Co \$7 pref.							114 1/2	115 1/2	113	115 1/2
285	2,335	\$6 preferred.			101 1/2	Sale	101 1/2	Sale	103 1/2	103 1/2	100	103 1/2
2,800	19,950	Allegheny Gas Corp	2 1/2	2 1/2	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
		Amer Cities Power & Lt Corp										
2,100	12,400	Class A	33 1/2	35 1/2	34 1/2	Sale	32	33 1/2	32	34 1/2	32	35 1/2
15,600	107,100	Class B	5 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	7 1/2	6 1/2	7 1/2
51,500	235,600	Amer Commonwealth Pow cl A	11 1/2	Sale	13	Sale	11 1/2	Sale	11 1/2	14 1/2	11 1/2	14 1/2
1,200	11,900	Class B	22	24 1/2	23 1/2	Sale	20 1/2	Sale	18	20 1/2	17	20 1/2
25	200	\$7 1st preferred A							75	75	75	75
200	75	\$6.50 1st preferred							65	65	65	65
73,100	510,100	Amer Dist Teleg N J pref. 100			19 1/2	Sale	12 1/2	Sale	110 1/2	111 1/2	110 1/2	111 1/2
54,300	319,400	Amer & Foreign Power warr.	14 1/2	Sale	19 1/2	Sale	12 1/2	Sale	12 1/2	12 1/2	12 1/2	12 1/2
2,300	10,300	American Gas & Elec com.			65 1/2	Sale	51 1/2	Sale	51 1/2	68 1/2	51 1/2	68 1/2
10,800	63,700	Amer Light & Trac com. 25	43	Sale	41 1/2	Sale	37 1/2	38 1/2	37 1/2	42 1/2	37 1/2	42 1/2
50	25	6% preferred	26	30	28 1/2	30	29 1/2	30	30	30	26	30
2,300	34,400	Amer Nat Gas com v t c.	3 1/2	Sale	3 1/2	Sale	1 1/2	2	2	3 1/2	2	3 1/2
	25	Amer States Pub Serv class A			11	Sale	10	12	10 1/2	12 1/2	9 1/2	12 1/2
7,400	27,700	American Superpower	10 1/2	Sale	12 1/2	Sale	9 1/2	Sale	9 1/2	13 1/2	9 1/2	13 1/2
524,600	3,616,200	1st preferred	81	82 1/2	92 1/2	Sale	93	Sale	92	94	81 1/2	94
3,900	27,700	2d installment paid			85 1/2	Sale			85	86	82 1/2	86
3,500	13,200	Accumulative preferred										
	100	Amer Tel & Tel			135	150						
35,800	321,360	Appalachian Gas com.	5 1/2	Sale	5	Sale	4 1/2	Sale	4	5	4	5
1,900	1,900	Warrants							1/2	5/8	1/2	5/8
	100	Arizona Power com.	25	40	5	20	5	20				
190	760	Arkansas Pow & Lt pref.	100 1/2	103 1/2	106 1/2	Sale			103	109 1/2	103	109 1/2
1,300	19,300	Assoc Gas & Elec com.	15	Sale	18 1/2	Sale	17	Sale	16	17 1/2	15	17 1/2
72,300	466,900	Class A	17 1/2	Sale	79	Sale	83	Sale	65	79	65	79
310	5,450	\$5 preferred			79	Sale	83	Sale	81	89 1/2	67 1/2	89 1/2
2,675	7,095	\$8 int-bear allot cts	67 1/2	Sale	20 1/2	Sale	22 1/2	Sale	20 1/2	24 1/2	19	24 1/2
5,000	14,600	Allotment certificates					7-16	Sale	3 1/2	3 1/2	3 1/2	3 1/2
11,800	147,800	Associated Tel & Tel cl A							67	67	67	67
100	100	Associated Tel & Tel cl A							24	24	22	24
2,300	6,000	Associated Telep Utilities	22	Sale					24 1/2	24 1/2	22	24 1/2
	200	Barcelona Tr Lt & Pr ord. 50										
350	1,775	Bell Teleg Co of Can. 100			131	Sale	116 1/2	119	130	145	130	145
225	525	Bell Tel of Pa 6 1/2 pref. 100			117	Sale	113 1/2	119	117	117	115	117
34,600	222,010	Brazilian Tr Lt & Pr ord.	21	Sale	18 1/2	Sale	54	58	13 1/2	18 1/2	13 1/2	18 1/2
100	100	Bridgport Gas Light Co							54 1/2	54 1/2	54 1/2	54 1/2
125	125	British Columbia Pow cl A										
2,100	16,800	Class B										
1,100	3,300	Buff Niad & East Pow pref. 25	25 1/2	Sale	26 1/2	Sale	26 1/2	Sale	26 1/2	26 1/2	25 1/2	26 1/2
		1st preferred			102	Sale	103	Sale	101 1/2	103 1/2	98 1/2	103 1/2
		Cables & Wireless										
2,000	19,800	Am dep rcts A ord sh.	21	21	2 1/2	3	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,400	29,800	Am dep rcts B ord sh.	21	21	3 1/2	Sale			2 1/2	2 1/2	2 1/2	2 1/2
1,200	7,400	Am dep rcts pref sh.	21	21	3 1/2	Sale			2 1/2	2 1/2	2 1/2	2 1/2
225	375	Canadian Hydro-El 1st pf. 100			103	Sale	101	104	103	103	101 1/2	103
110	110	Carolina Pow & Lt \$6 pref.							63	63	63	63
400	1,500	Central Ati States Serv v t c							103	103	101 1/2	103
2,100	18,700	Cent Hud G & E v t c.	15 1/2	17 1/2	21	Sale	18	20	18 1/2	21	17 1/2	21
	130	Cent Ill Pub Serv \$6 pref.										
	90	Cent Indiana Pow 7% pf. 100										
	10	Cent Maine Pow 7% pf. 100										
200	350	Cent Pow & Lt 7% pref. 100							102	103	102	103
6,200	14,500	Cent Pub Serv of Del com.							10 1/2	14 1/2	9 1/2	14 1/2
28,000	196,000	Central Pub Serv cl A	14 1/2	Sale	14 1/2	Sale	12 1/2	Sale	12	15 1/2	12	15 1/2
75	225	\$6 preferred							70	70 1/2	67	70 1/2
1,000	6,100	\$7 preferred			75	Sale						
50	500	Cent & Southwest Util com.	17	18					15 1/2	17 1/2	15 1/2	17 1/2
	50	\$7 Prior lien preferred							100	100	94 1/2	100
		\$7 preferred			91	97	90 1/2	95 1/2			94	96
51,900	479,400	Central States Electric com.	9 1/2	Sale	9 1/2	Sale	7 1/2	Sale	7 1/2	9 1/2	7 1/2	9 1/2
	550	7% preferred										
	200	6% pref with warrants										
1,750	4,275	6% pref without warrants							57	57	57	57
	75	6% conv pref.										
350	1,100	Conv pref new			9	15	6	15	58	59	50	59
	400	Warrants										

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
1,400	22,100	PUBLIC UTIL. (Concl.) Par														
	900	Pacific Pub Serv class A...	19 1/2	Sale	22	20 1/2	20	20 1/2	18	18	22 1/2	22 1/2	18	18	28 1/2	27
	200	New common w l			9	10	8	8 1/2					9 1/2	9 1/2	11 1/2	14
	250	New preferred w l			17	17 1/2	17	17 1/2					19 1/2	19 1/2	19 1/2	19 1/2
	600	Peninsular Teleg Co com...			22	25	20	24	20	20	22	22	20	20	20 1/2	20 1/2
	2,700	7% preferred	10	11 1/2	103 1/2	104 1/2	100	104 1/2	11	11	11	11	108 1/2	108 1/2	100	100
	1,300	Pa Gas & Elec class A...			11	11	12	14					13 1/2	13 1/2	13 1/2	13 1/2
	100	Pa Ohio Pow & Lt 7% pf...														
	1,450	Pa Power & Light 7% pref...			110 1/2	110 1/2	111	110 1/2	106 3/4	106 3/4	105 1/2	105 1/2	108 1/2	108 1/2	111	111
	50	\$6 Preferred			61 1/2	61 1/2	55	57 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
	17,100	Pa Water & Power...	61	Sale	19	19	15	15	23	23	27 1/2	27 1/2	15	15	26 1/2	26 1/2
	3,200	Peoples Light & Power cl A...	21 1/2	Sale	25	25	23	23					25	25	26 1/2	26 1/2
	5,600	Philadelphia Co new com...	25	34	103	104							32 1/2	32 1/2	31 1/2	31 1/2
	200	Phila Elec Pow 8% pref...											36	36	34	34
	25	Phila Traction Co...														
	11,500	Piedmont Hydro-Elec Co														
	1,966	Option warrants new														
	150	Power Corp of Canada											43	43	40	40
	50	Pub Serv Colo 7% pref...														
	3,600	Pub Serv El & Gas 5% pref...														
	1,400	Public Service of Nor Ill...	201	Sale									104	104	104 1/2	104 1/2
	850	Com \$100 par stock...											130	130	130	130
	150	6% preferred														
	325	6% prior lien														
	250	7% prior lien														
	310	Puget Sound P & L \$6 pf...			99	99	99	99	99	99	99	99	98	98	98	98
	120	\$5 preferred											83 1/2	83 1/2	87	87
	475	Quebec Power Co. com...											42 1/2	42 1/2	50 1/2	50 1/2
	325	Railway & Light Securities...											35	35	29	29
	200	Rhode Isl Pub Serv pref...											26	26	28 1/2	28 1/2
	300	Rochester Cent Pow com...			6	12	7	12					8	8	8	8
	400	Rochester G & E pref D...					98 1/2	98 1/2	92 1/2	92 1/2	98 1/2	98 1/2	92 1/2	92 1/2	100	100
	2,700	Rockland Light & Power...	16	Sale			15	15	14	14	18	18	14	14	18 1/2	18 1/2
	1,000	Shawinigan Water & Pow...	50 1/2	Sale									39	39	46	46
	40	Sierra Pacific Elec 6% pf...			90								86	86	90	90
	125	Sioux City G & E 7% pref...											104	104	104 1/2	104 1/2
	2,700	Sou Cal Edison pref A...			30	Sale	29 1/2	Sale	29 1/2	29 1/2	30 1/2	30 1/2	29 1/2	29 1/2	30 1/2	30 1/2
	4,400	Preferred B					27 1/2	Sale	27 1/2	27 1/2	28	28	25 1/2	25 1/2	29	29
	5,500	5 1/2% pref class C...			26 1/2	Sale	27 1/2	Sale	26 1/2	26 1/2	27 1/2	27 1/2	24 1/2	24 1/2	27 1/2	27 1/2
	500	5% cum partic orig pref...											19	19	24 1/2	24 1/2
	100	Southern Colo Pow cl A...	19	22 1/2	20 1/2	22	19	20 1/2	19	19	20 1/2	20 1/2	103 1/2	103 1/2	104	104
	100	7% preferred											5	5	7 1/2	7 1/2
	4,700	Southern Nat Gas Co com...			6 1/2	Sale	6	7	5	5	7 1/2	7 1/2	155	155	161 1/2	161 1/2
	45	Southern New Eng Tel...					140	180	155	155	170	170	155	155	161 1/2	161 1/2
	200	Southern Union Gas											118 1/2	118 1/2	121 1/2	121 1/2
	300	Southwest Bell Tel 7% pref...					121	121 1/2	120 1/2	120 1/2	121 1/2	121 1/2	94	94	97	97
	175	Sou'west G & E 7% pref...											94	94	95 1/2	95 1/2
	1,600	Southwest Gas Utilities...	3 1/2	Sale	3 1/2	Sale	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	3 1/2
	1,000	Standard Power & Lt com...	32 1/2	40	33	38 1/2	30	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2
	500	Class B common	37	50	33	43	30	33	32 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2
	1,500	Preferred	95	98 1/2	99	99 1/2	98	Sale	95	95	99	99	95	95	101	101
	1,400	Standard Pub Serv class A...			1	2 1/2	1	2 1/2					82 1/2	82 1/2	88	88
	2,700	Swiss-American Elec pref...														
	250	Tacony & Palmyra Bridge...														
	1,000	Tampa Electric Co	47 1/2	Sale	45 1/2	48	42 1/2	Sale	42 1/2	42 1/2	45 1/2	45 1/2	42 1/2	42 1/2	45 1/2	45 1/2
	75	Tenn Elec Power 7% pref...			109 1/2	Sale							108 1/2	108 1/2	110	110
	100	Tex-La Power 7% pref...														
	225	Texas Pow & Lt 7% pref...			111											
	10	Toledo Edison 6% pref...							103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	110	110
	40	7% preferred							110	110	110	110	110	110	110	110
	100	Tri State Tel & Tel com...											10	10	10	10
	7,300	Twin States Nat Gas part A...	1 1/2	Sale									1/2	1/2	2	2
	50	Union E L & P (Mo) 7% pf...							103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	111 1/2	111 1/2
	3,200	Union Natural Gas of Can...	14 1/2	15	10	11 1/2	10	11 1/2	9 1/2	9 1/2	11	11	9 1/2	9 1/2	17 1/2	17 1/2
	22,300	United Corp warrants			10 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	10 1/2	10 1/2	7 1/2	7 1/2	10 1/2	10 1/2
	20,800	United Elec Serv purch warr.	1/2	Sale	1-16	Sale			1-32	1-32	1-16	1-16	1-32	1-32	1-16	1-16
	175,000	American shares														
	1,761,750	United Gas com	7 1/2	Sale	87 1/2	Sale	78	80	77 1/2	77 1/2	80	80	77 1/2	77 1/2	80	80
	45,900	7% preferred	86	Sale	2 1/2	Sale	2	Sale	2	2	2 1/2	2 1/2	2	2	2 1/2	2 1/2
	15,700	Warrants	2 1/2	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	19 1/2	24 1/2	24 1/2	19 1/2	19 1/2	24 1/2	24 1/2
	6,700	United Lt & Power com A...	23 1/2	Sale	63 1/2	Sale	50	57 1/2	50	50	57 1/2	57 1/2	50	50	57 1/2	57 1/2
	98,100	Class B	90	94	95 1/2	Sale	89	Sale	89	89	96 1/2	96 1/2	89	89	104 1/2	104 1/2
	2,500	\$6 cum 1st pref	6	10					6	6	20	20	6	6	7	7
	6,000	United Pub Service Co com...														
	300	United Rys & El Balt com...														
	30,400	U S Elec Pow com with warr...	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	3 1/2	3 1/2	5 1/2	5 1/2	3 1/2	3 1/2	5 1/2	5 1/2
	1,200	Stock purchase warrants...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	50	Utah Power & Light pref...			105	108	107	107	107	107	107	107	105	105	108	108
	22,900	Utica Gas & Elec 7% pf...	98	105	104	107	105	106					103 1/2	103 1/2	105	105
	9,700	Util Pow & Light com...	9 1/2	Sale	8 1/2	Sale	8	Sale	7 1/2	7 1/2	8 1/2	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2
	150	Class B v t c	23 1/2	Sale	22 1/2	Sale	22	Sale	21	21	24 1/2	24 1/2	20	20	31 1/2	31 1/2
	350	7% preferred							88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
	925	Virginia Pub Serv 7% pf...														
	250	West Massachusetts Cos...	53 1/2	Sale	100 1/2	Sale	100	100 1/2	55	55	56 1/2	56 1/2	53 1/2	53 1/2	56 1/2	56 1/2
	50	Western Power pref...	99	103 1/2	103 1/2	104 1/2			103 1/2	103 1/2	104	104	98 1/2	98 1/2		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
OTHER OIL STOCKS (Concl.)																
200	7,600	Consol Royalty Oil.....	2 1/4	Sale	1	1 1/4	1	Sale	1 1/2	May 15	1 1/2	May 11	1 1/2	Apr. 23	2 3/4	Jan. 28
6,500	33,100	Cosden Oil Co common.....	2 1/2	Sale	1	1 1/4	1	Sale	1 1/2	May 2	1 1/2	May 2	1 1/2	Apr. 17	3 1/4	Jan. 9
23,500	67,900	Creole Petroleum Corp.....	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	May 6	2 1/2	May 1	2 1/2	Mar. 27	3 1/2	Jan. 2
1,600	19,400	Crown Cent Petrol Corp.....	4 1/2	Sale	3	Sale	3	Sale	2 1/2	May 27	3 1/2	May 1	2 1/2	May 27	5 1/2	Jan. 13
1,900	5,700	Darby Petrol Corp.....	4 1/2	5 1/2	3	4 1/2	2 1/2	3	2 1/2	May 19	3	May 11	2 1/2	May 19	5	Feb. 13
3,400	28,500	Derby Oil & Ref com.....	4 1/2	Sale	3	Sale	3	Sale	2 1/2	May 27	3 1/2	May 12	2 1/2	May 27	6	Feb. 13
475	1,075	Preferred.....	29 1/2	Sale	30 1/2	41	30	40	26	May 8	30 1/2	May 5	26	May 8	40 1/2	Mar. 24
1,200	19,100	General Petroleum new.....	29 1/2	Sale	18 1/2	Sale	15 1/2	Sale	15 1/2	May 29	18 1/2	May 5	15 1/2	May 29	30	Feb. 7
15,600	130,400	Gulf Oil of Pa.....	65 1/2	Sale	53 1/2	Sale	41 1/2	Sale	41 1/2	May 29	63 1/2	May 1	41 1/2	May 29	76	Jan. 9
4,600	22,500	Indian Terr Illum Oil Co.....	14	Sale	12 1/2	Sale	10 1/2	13 1/2	10	May 27	13 1/2	May 4	10	May 27	16 1/2	Feb. 10
1,500	8,800	Non-voting class A.....	13 1/2	Sale	12 1/2	Sale	10	13 1/2	10	May 25	12 1/2	May 4	10	May 25	16 1/2	Feb. 10
26,200	177,200	Intercontinental Petrol.....	1 1/2	Sale	7-16	Sale	3 1/2	Sale	1 1/2	May 27	1 1/2	May 1	1 1/2	May 27	5 1/2	Jan. 9
142,700	321,700	Internat Petroleum com.....	14 1/2	Sale	11 1/2	Sale	9 1/2	Sale	9 1/2	May 28	12 1/2	May 9	9 1/2	May 28	15 1/2	Jan. 9
2,800	9,900	Registered Shares.....	7 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 13	4 1/2	May 6	3 1/2	Mar. 10	13 1/2	Mar. 10
18,400	59,200	Kirby Petroleum.....	5 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 14	4 1/2	May 6	3 1/2	Mar. 13	13 1/2	Mar. 10
800	7,500	Leonard Oil Development.....	5 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 29	4 1/2	May 11	3 1/2	Apr. 29	6 1/2	Feb. 4
30,800	96,341	Lion Oil Refining.....	24	Sale	16 1/2	Sale	15 1/2	Sale	14 1/2	May 8	18 1/2	May 13	14 1/2	May 8	29	Jan. 24
17,300	137,300	Lone Star Gas.....	3	Sale	2 1/2	Sale	2 1/2	Sale	2	May 4	2 1/2	May 1	2	May 4	4 1/2	Apr. 10
800	3,400	Magdalena Syndicate.....	3	Sale	2 1/2	Sale	2 1/2	Sale	2	May 4	2 1/2	May 15	2	May 4	5 1/2	Apr. 31
1,800	11,500	Margay Oil.....	3	Sale	2 1/2	Sale	2 1/2	Sale	2	May 28	2 1/2	May 1	2	May 28	4 1/2	Apr. 30
1,200	2,700	Mexico-Ohio Oil Co.....	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	May 20	2 1/2	May 6	2	May 20	8 1/2	Jan. 12
3,000	19,400	Middle States Petroleum.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 28	3 1/2	May 12	2 1/2	Jan. 5	4 1/2	Jan. 9
2,200	14,600	Class A vot trust cfts.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 7	2 1/2	May 20	2 1/2	Apr. 22	1 1/2	Jan. 8
34,600	236,400	Class B vot trust cfts.....	5 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 21	7 1/2	May 1	4 1/2	May 21	11	Jan. 7
10,200	66,100	Mo-Kansas Pipe Line.....	5 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 29	7 1/2	May 2	4 1/2	May 21	11	Jan. 7
4,600	4,100	Class B v t c.....	4	Sale	4	Sale	4	Sale	4	May 11	4	May 11	4	May 11	4	Jan. 6
13,100	62,100	Mountain & Gulf Oil.....	4 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	May 28	4	May 1	3 1/2	May 28	5 1/2	Jan. 8
3,200	26,100	Mountain Producers Corp.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 28	2 1/2	May 1	2 1/2	May 28	2 1/2	Jan. 9
300	600	National Fuel Gas.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 28	2 1/2	May 1	2 1/2	May 28	2 1/2	Jan. 9
1,200	5,600	New Bradford Oil.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 8	1 1/2	May 1	1 1/2	Apr. 28	1 1/2	Jan. 7
50,500	441,100	New England Fuel Oil.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 28	2 1/2	May 28	2 1/2	Apr. 15	2 1/2	Apr. 9
8,000	44,600	North Cent Texas Oil.....	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 25	1 1/2	May 19	1 1/2	May 25	3 1/2	Feb. 10
44,500	191,500	North European Oil com.....	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 18	6 1/2	May 9	5 1/2	Jan. 3	15 1/2	Mar. 19
3,300	29,100	Pacific Western Oil Corp.....	6 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	May 1	6 1/2	May 9	5 1/2	Jan. 2	15 1/2	Feb. 20
600	8,600	Pandem Oil Corp.....	5-16	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 18	7-16	May 1	5 1/2	Jan. 2	2 1/2	Feb. 9
1,300	29,000	Pantepec Oil of Venezuela.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 16	1 1/2	May 7	1 1/2	May 16	2 1/2	Feb. 21
13,500	51,800	Petroleum Corp of Amer.....	17	Sale	10	Sale	6 1/2	Sale	6 1/2	May 29	10 1/2	May 1	6 1/2	May 29	19	Feb. 21
600	1,750	Stock purchase warrants.....	17	Sale	10	Sale	6 1/2	Sale	6 1/2	May 29	10 1/2	May 1	6 1/2	May 29	19	Feb. 21
5,200	20,200	Plymouth Oil.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 29	2	May 5	1 1/2	May 29	4 1/2	Jan. 3
1,100	40,200	Promoters Royalty Co.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 29	2	May 5	1 1/2	May 29	4 1/2	Jan. 3
300	1,000	Pure Oil Co 6% pref.....	69	Sale	63 1/2	Sale	62 1/2	Sale	62 1/2	May 14	69 1/2	May 5	62 1/2	May 14	83 1/2	Jan. 9
200	8,500	Red Bank Oil.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 11	2 1/2	May 11	2 1/2	May 11	2 1/2	Jan. 10
200	3,600	Reiter-Foster Oil Corp.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 27	3 1/2	May 1	3 1/2	May 27	3 1/2	Jan. 11
200	8,500	Richfield Oil of Calif pref.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 29	3 1/2	May 16	3 1/2	May 29	3 1/2	Jan. 31
200	3,600	Root Refining cum pref.....	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	May 21	3 1/2	May 16	3 1/2	May 21	3 1/2	Jan. 15
200	8,500	Royalty Corp pref.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 16	2 1/2	May 16	2 1/2	May 16	2 1/2	Jan. 15
400	3,300	Ryan Consol Petroleum.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 20	2 1/2	May 6	2 1/2	Apr. 30	1 1/2	Jan. 10
9,400	38,600	Salt Creek Consol Oil.....	6 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	May 25	5 1/2	May 1	4 1/2	May 25	7 1/2	Jan. 13
100	600	Shreveport El Dorado.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 25	2	May 25	1 1/2	May 25	2 1/2	Jan. 6
10,400	67,000	Southern Royalty Co.....	7	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 25	4 1/2	May 1	3 1/2	May 25	7 1/2	Jan. 2
19,200	143,100	Sunray Oil.....	7	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 19	2 1/2	May 4	1 1/2	May 19	5 1/2	Feb. 24
3,100	14,700	Texas Oil & Land Co.....	8 1/2	Sale	9 1/2	Sale	8	Sale	7 1/2	May 20	9 1/2	May 1	7 1/2	May 20	12 1/2	Feb. 13
3,500	11,800	Union Oil Associates.....	21 1/2	Sale	16 1/2	Sale	15	Sale	13 1/2	May 15	16 1/2	May 1	13 1/2	May 15	24 1/2	Jan. 9
4,500	66,600	Universal Consol Oil.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 25	1 1/2	May 9	1 1/2	Jan. 7	1 1/2	Jan. 7
2,400	2,100	Venezuelan Petroleum.....	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 11	1 1/2	May 28	1 1/2	Jan. 2	3 1/2	Feb. 25
200	200	Woolley Petroleum Corp.....	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 11	1 1/2	May 28	1 1/2	Jan. 2	3 1/2	Feb. 25
250	2,300	"Y" Oil & Gas Co.....	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 11	1 1/2	May 28	1 1/2	Jan. 2	3 1/2	Feb. 25
MINING STOCKS																
200	200	Arizona Commercial.....	46	Sale	45	Sale	30	Sale	30	May 4	45 1/2	May 4	30	May 4	53	Feb. 25
1,900	7,300	Bunker Hill & Sullivan.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 25	1 1/2	May 7	1 1/2	May 25	1 1/2	Jan. 2
100	600	Voting trust certificates.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 20	1 1/2	May 20	1 1/2	May 20	2 1/2	Jan. 2
1,000	1,400	Bwana M'kubwa Cop Min.....	2 1/2	Sale	1	Sale	1	Sale	1	May 13	1 1/2	May 13	1	May 13	2 1/2	Mar. 30
15,800	99,000	American shares.....	2 1/2	Sale	1	Sale	1	Sale	1	May 29	2 1/2	May 1	1	May 29	3 1/2	Feb. 10
7,700	57,800	Carnegie Metals.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 25	2 1/2	May 6	2 1/2	May 25	3 1/2	Jan. 7
30	1,800	Chief Consol Mining.....	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 25	2 1/2	May 6	2 1/2	May 25	3 1/2	Jan. 7
500	900	Comstock Tun & Drainage.....	6 1/2	Sale	6 1/2	Sale	86	Sale	86	May 21	96 1/2	May 15	86	Jan. 29	1-16	Jan. 29
9,900	81,200	Consol Copper Mines.....	6 1/2	Sale	6 1/2	Sale	5	Sale	5	May 20	5 1/2	May 6	5	May 20	7 1/2	Jan. 28
8,000	86,500	Consol Cortez Silver Mines.....	6 1/2	Sale	6 1/2	Sale	5	Sale	5	May 20	5 1/2	May 6	5	May 20	7 1/2	Jan. 28
700	6,500	Consol Min & Smelt Ltd.....	6 1/2	Sale	6 1/2	Sale	5	Sale	5	May 20	5 1/2	May 6	5	May 20	7 1/2	Jan. 28
1,800	23,300	Copper Range Co.....	5-16	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 13	1 1/2	May 13				

NEW YORK CURB EXCHANGE

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AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
239,000	865,000	BONDS (Continued)	94 1/2	101	99 1/2	102 1/2	95 1/2	102 1/2	95	100	94 1/2	101	94 1/2	100	94 1/2	100
25,000	154,000	Cudahy Pack deb 5 1/2s 1937							102 1/2	102 1/2	97 1/2	102 1/2	97	102 1/2	97	102 1/2
6,000	65,000	5s 1946							97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
	1,000	Cumberland Co P & L 4 1/2s '56														
	40,000	Dallas P & L 5s series C 1952														
	6,000	Dayton P & L 1st & ref 5s '41														
	179,000	Delaware Elec Pow 5 1/2s 1959			94 1/2	94 1/2			93	95	88	95	88	95	88	95
	15,000	Denw & Salt Lake Ry 6s 1968							51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55
	8,000	6s series A 1950							99	100	99	100	99	100	99	100
	77,000	Detroit City Gas 5s B 1950							104 1/2	104 1/2	100	104 1/2	100	104 1/2	100	104 1/2
	75,000	6s series A 1947	105 1/2	107	107	107			103 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
	55,000	Detroit Int Bdge 6 1/2s 1952	20 1/2	20 1/2					16	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2
	18,000	25-yr s f deb 7s 1952							3	3	2	3	2	3	2	3
	150,000	Dixie Gulf Gas 6 1/2s 1937							86	91	83	91	83	91	83	91
	23,000	with warrants	s83	Sale					103	105	102 1/2	105	102 1/2	105	102 1/2	105
	108,000	Duke Power Co 4 1/2s 1967							25	25	22	25	22	25	22	25
	37,000	Duquesne Gas 6s 1945							22	22	22	22	22	22	22	22
	1,000	6 1/2s notes Mar 15 1935														
	713,000	Eastern Util Invest 5s A 1954	57	Sale	62 1/2	62 1/2	56 1/2	56 1/2	53	53	53	53	53	53	53	53
	97,000	Edison Elec III (Boston 5s '33	101 1/2	Sale	103 1/2	103 1/2	103 1/2	103 1/2	103	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2
	8,000	4s notes 1932							101 1/2	102 1/2	100	102 1/2	100	102 1/2	100	102 1/2
	10,000	3 1/2s Notes 1931							101	101	100 1/2	101	100 1/2	100 1/2	100 1/2	101
	749,000	Elec Pow & Lt 5s 2030	83 1/2	Sale	87 1/2	87 1/2	81 1/2	81 1/2	81 1/2	88 1/2	81 1/2	88 1/2	81 1/2	88 1/2	81 1/2	88 1/2
	11,000	Elec Pub Serv 5 1/2s C 1942							59	61	58	61	58	61	58	61
	20,000	El Paso Nat Gas 6 1/2s A 1943							98	98	98	98	98	98	98	98
	12,000	6 1/2s 1936							98	101	98	101	98	101	98	101
	68,000	Empire Dist Elec 5s 1952			93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	96	93 1/2	96	93 1/2	96	93 1/2	96
	538,000	Empire Oil & Refining 5 1/2s '42	77	Sale	71 1/2	71 1/2	56 1/2	56 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
	46,000	Ercole Marel Elec Mfg 6 1/2s with warrants 1953			74	74			73	74 1/2	83 1/2	74 1/2	83 1/2	74 1/2	83 1/2	74 1/2
	234,000	European Elec 6 1/2s 1965							70 1/2	76	65 1/2	76	65 1/2	76	65 1/2	76
	7,000	Without warr 1950	66 1/2	Sale					99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
	67,000	European Mfg & Inv 7s 1950							81	89	81	89	81	89	81	89
		7s Series C 1967														
	103,000	Fabrics Finishing 6s A 1939							96 1/2	97	95	97	95	97	95	97
	5,000	Fairbanks Morse & Co 5s 1942							73 1/2	75	73	75	73	75	73	75
	133,000	Farmers Nat Mtg Inst 7s 1963							71	71	68	71	68	71	68	71
		Federal Water Service 5s 1954	76 1/2	Sale	73	73										
		Inland Residential Mfg Bank 6s 1961	78	Sale	82	82			82	82 1/2	75	82 1/2	75	82 1/2	75	82 1/2
	69,000	Firestone Cotton Mills 5s 1948							80 1/2	85 1/2	79	85 1/2	79	85 1/2	79	85 1/2
	93,000	Firestone T & R Cal 5s 1942	85	Sale					87 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2
		First Bohemian Glass Wks 1st 7s without warr 1957							82	82	77	82	77	82	77	82
	32,000	Flak Rubber 5 1/2s 1931							12 1/2	15	12 1/2	15	12 1/2	15	12 1/2	15
	609,000	Certificates of deposit Florida Power & Lt 5s 1954	83	Sale	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	89 1/2	83	89 1/2	83	89 1/2	83	89 1/2
		Garlock Packing 6s 1939														
	501,000	Gatineau Power 5s 1956	92 1/2	Sale	89 1/2	89 1/2	86 1/2	86 1/2	84 1/2	92 1/2	85	92 1/2	85	92 1/2	85	92 1/2
		5s new 1956														
	118,000	6s 1941	91 1/2	Sale	87	87	74	74	73	87	73	87	73	87	73	87
	101,000	6s series B 1941	90	Sale					74	88	74	88	74	88	74	88
	69,000	Gen Bronze conv deb 6s 1940							59 1/2	65	53 1/2	65	53 1/2	65	53 1/2	65
	1,000	General Cigar serial 6s 1932							102	102	102	102	102	102	102	102
	1,000	Serial 6s 1933							102	102	102	102	102	102	102	102
	1,000	Serial 6s 1934							102	102	102	102	102	102	102	102
	1,000	Serial 6s 1935							102	102	102	102	102	102	102	102
	39,000	Gen Indus Alcohol 6 1/2s 1944							80	83	80	83	80	83	80	83
	10,000	Gen Laundry Mach 6 1/2s 1937														
	28,000	Gen Motors Accept Corp 5% serial notes 1932							101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
	2,000	5% serial notes 1933							102	102	102	102	102	102	102	102
	10,000	5% serial notes 1934							101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
	12,000	5% serial notes 1935							101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
	5,000	5% serial notes 1936							101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
	11,000	Gen Pub Serv Co 5s 1953	84	Sale					80	83	80	83	80	83	80	83
	59,000	Gen Pub Utilities Co 6s 1931														
	75,000	General Rayon Ltd 6s 1948	52	Sale	51	51	46	46	44 1/2	51	44 1/2	51	44 1/2	51	44 1/2	51
	118,000	Gen Refractor 5s 1933			99 1/2	99 1/2			99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2
		Gen Vending Corp 6s with warr Aug 15 1937	14 1/2	Sale					11	14	10	14	10	14	10	14
	40,000	Gen Water Wks Gas & Elec 6s series B 1944							37 1/2	36	36	36	36	36	36	36
	2,000	Georgia Carolina Co 5s 1952							100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
	43,000	Georgia & Fla 6s ser A 1946	8	Sale												
	450,000	Certificates of deposit Georgia Power ref 5s 1967	99 1/2	Sale	101	101	102 1/2	102 1/2	101	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2
		Geaferul 6s with warrants 1953	70 1/2	Sale	86 1/2	86 1/2			81 1/2	87	70 1/2	87	70 1/2	87	70 1/2	87
	122,000	6s without warrants 1953							81	86 1/2	81	86 1/2	81	86 1/2	81	86 1/2
	51,000	Gillette Safety Razor 5s 1940	87	Sale	94	94	94 1/2	94 1/2	93 1/2	95 1/2	84	95 1/2	84	95 1/2	84	95 1/2
	1,409,000	Glidden (The) 5 1/2s 1935							83	83	83	83	83	83	83	83
	42,000	Gobel (Adolf) 6 1/2s ser A 1935														
	12,000	With warrants			69 1/2	69 1/2			60 1/2	70	60 1/2	70	60 1/2	70	60 1/2	70
	2,000	Godchaux Sugars 7 1/2s 1941							91	94	91	94	91	94	91	94
	13,000	Grand (F & W) Properties Conv deb 6s 1948							70	71 1/2	68	71 1/2	68	71 1/2	68	71 1/2
	114,000	Grand Trunk Ry 6 1/2s 1936	106	Sale	108 1/2	108 1/2	109 1/2	109 1/2	108 1/2	109 1/2	105 1/2	109 1/2	105 1/2	109 1/2	105 1/2	109 1/2
	1,000	Gt West Power Calif 5s 1946	102	Sale												

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN 1	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
	\$									
118,000	16,000	N J Power & Light 5s...1956								
	241,000	New Orleans Pub Serv 4 1/2s '35								
	8,000	Newton Steel 6% notes...1931								
43,000	162,000	N Y & Foreign Invest	77	Sale						
974,000	5,710,000	N Y P & L Corp 1st 4 1/2s...1967	95 1/2	Sale	98	Sale	99 3/4	Sale	78 1/2	May 28
33,000	290,000	Niagara Falls Power 6s...1950			106 1/2	Sale	106 1/2	Sale	106 1/2	May 29
85,000	550,000	Nippon Elec Pow 6 1/2s...1953			90 1/2	Sale	91 1/2	Sale	90 1/2	May 1
41,000	117,000	Nor Cont Util 5 1/2s A...1948			61	Sale	61 1/2	Sale	61	May 1
58,000	319,000	Nor Ind Pub Serv 5s...1966	100	Sale	103 1/2	Sale	104	Sale	103 1/2	May 1
90,000	620,000	Nor Ind Pub Serv 5s...1969	99	Sale	103	Sale	104 1/2	Sale	103	May 1
475,000	2,934,000	Nor Ohio P & L 5 1/2s...1970	90 1/2	Sale	96 1/2	Sale	98	Sale	96	May 1
152,000	760,000	Nor Ohio P & L 5 1/2s...1951	99 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	May 4
76,000	467,000	Nor Ohio Trac & Lt 5s...1956	93	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	May 1
72,000	524,000	Nor States Power								
	202,000	6 1/2% gold notes...1933			103 1/2	Sale			103 1/2	May 25
	408,000	5 1/2% A...1948								
86,000	163,000	5 1/2% notes B...1940								
6,000	1,689,000	4 1/2%...1950	103	Sale						
858,000	25,000	North Texas Utilities 7s...1935			97 1/2	Sale	98 1/2	Sale	97 1/2	May 1
	144,000	Without warrants			97 1/2	Sale	99 1/2	Sale	97 1/2	May 25
11,000	31,000	Northwest Pow 6s A...1960								
259,000	2,355,000	Ohio Edison Co 5s...1960	99 3/4	Sale	103 3/4	Sale	103	May 2	104 3/4	May 20
42,000	226,000	Ohio Power 5s series B...1952			103 3/4	Sale	104	Sale	103 3/4	May 5
229,000	1,388,000	4 1/2s series D...1956			99 3/4	Sale	100	Sale	99 3/4	May 1
22,000	34,000	Ohio Pub Serv 5s D...1954			103 1/2	Sale	103 1/2	Sale	103 1/2	May 21
248,000	1,278,000	Oklahoma Gas & El 5s...1950	100 1/2	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	May 1
10,000	40,000	Osgood Co 6s with warr...1938								
1,000	5,000	Owego Falls Co 6s...1941								
15,000	212,000	Owego River Pow 6s...1931								
277,000	1,989,000	Pacific Gas & El 1st 4 1/2s...1957	97 3/4	Sale	99 3/4	Sale	102	Sale	99 3/4	May 1
84,000	217,000	1st & ref 6s B...1941			112 1/2	Sale	113 1/2	Sale	112 1/2	May 1
108,000	495,000	1st & ref 5 1/2s C...1952	105	Sale	106 1/2	Sale	106 1/2	Sale	106	May 2
738,000	4,967,000	1st & ref 4 1/2s F...1960	97 1/2	Sale	99 1/2	Sale	101 1/2	Sale	99	May 1
	421,000	1st & ref 4 1/2s F w I...1960								
	16,000	Pacific Investing 5s A...1948								
44,000	111,000	Without warrants			70 1/2	Sale	67	Sale	67	May 28
719,000	2,587,000	Pacific Power & Light 5s...1955	95 1/2	Sale	98 3/4	Sale	99 1/2	Sale	98 3/4	May 1
65,000	158,000	Pacific Pub Serv 5% notes '36			99	Sale	99	Sale	99	May 1
204,000	1,555,000	Pacific Western Oil 6 1/2s...1943	74 3/4	Sale	59	Sale	60	Sale	59	May 12
30,000	56,000	Park & Tilford 6s...1936								
668,000	1,439,000	Penn Cent Lt & Pow 4 1/2s 1977	92 1/2	Sale	94 1/2	Sale	97 1/2	Sale	94 1/2	May 2
5,000	12,000	5s...1979								
6,000	54,000	Penn Dock & Warehouse								
272,000	272,000	6s with warrants...1949								
9,000	14,000	Penn Electric 4s series F...1971								
		Penn Glass Sand 6s...1952								
		Penn-Ohio Edison 6s...1950								
143,000	495,000	Without warrants...1979	100 1/2	Sale	103 1/2	Sale	103 1/2	Sale	102 1/2	May 1
122,000	736,000	5 1/2s...1959			102 1/2	Sale	102 1/2	Sale	102	May 2
80,000	410,000	Penn-Ohio P & L 5 1/2s A...1954	102 1/2	Sale						
29,000	198,000	Penn P & L 5s ser B...1952	102	Sale						
79,000	311,000	5s series D...1953	102	Sale						
3,253,000	6,379,000	4 1/2s...1981			96 1/2	Sale	97 1/2	Sale	96 1/2	May 1
113,000	865,000	Penn Telep Corp 5s C...1960			101 1/2	Sale	103 1/2	Sale	101 1/2	May 1
31,000	203,000	Penn Water & Pow 4 1/2s...1968								
185,000	2,297,000	Peoples Lt & Pow 5s...1978			69	Sale	48 1/2	Sale	48 1/2	May 27
57,000	1,469,000	Phil Bait & W RR 4 1/2s C...1977								
3,000	30,000	Phila Elec 5 1/2s...1947								
5,000	22,000	5s...1960								
	502,000	4s...1971								
90,000	757,000	Phila Elec Power 5 1/2s...1972	106 3/4	Sale	107	Sale	106 3/4	Sale	105 1/2	May 23
22,000	97,000	Phila Rapid Transit 6s...1962								
		Phila Suburb Cos G & E								
8,000	165,000	1st & refunding 4 1/2s...1957								
137,000	904,000	Piedmont Hydro-Electric Co								
10,000	79,000	6 1/2s class A...1960	72 1/2	Sale	86 1/2	Sale	84	Sale	84	May 20
11,000	120,000	Piedmont & Northern 5s...1954								
	5,000	Pittsburgh Coal 6s...1949			92 1/2	Sale				
24,000	246,000	Pittsb Screw & Bolt 5 1/2s...1947								
1,000	1,000	Pittsburgh Steel 6s...1948								
37,000	123,000	Pond Creek Pochontas 7s '35			89	Sale	86 1/2	Sale	86 1/2	May 22
		Poor & Co 6s...1939								
101,000	444,000	Potomac Edison 5s...1956			102 1/2	Sale			102 1/2	May 6
430,000	440,000	5 1/2s series D...1949								
	9,000	4 1/2s...1961			96 1/2	Sale	96 1/2	Sale	96	May 5
1,000	3,000	Potrero Sugar 1st 7s...1947								
7,000	45,000	Power Corp of Can 5s A...1957								
24,000	100,000	4 1/2s series B...1959								
67,000	342,000	Power Corp of NY 5 1/2s...1947	100 1/2	Sale	95	Sale	93	Sale	92 1/2	May 4
37,000	137,000	Procter & Gamble 4 1/2s...1947								
	831,000	Pub Serv Elec & Gas 4s...1971			77 1/2	Sale			72	May 25
74,000	130,000	Pub Serv of N H 4 1/2s B...1957								
	132,000	Pub Serv of Nor Ills 5s...1931	100	Sale						
12,000	52,000	5s series C...1966								
190,000	555,000	4 1/2s series D...1978	94 1/2	Sale						
178,000	1,625,000	4 1/2s series E...1980								
570,000	902,000	4 1/2s series F...1981			97 1/2	Sale	97 1/2	Sale	96 1/2	May 8
87,000	382,000	Pub Serv of Okla 5s D...1957								
216,000	1,225,000	Puget Sound P & L 5 1/2s...1949	100 1/2	Sale	103 1/2	Sale	103	Sale	102	May 28
292,000	1,217,000	5s series C...1950	95 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99 1/2	May 2
20,000	20,000	4 1/2s series D...1950								
2,000	2,000	Quebec Power 5s...1968								
9,000	134,000	Queens Borough G&E 4 1/2s '58								
18,000	132,000	5 1/2s...1952	102	Sale						
		Reliance Bronze & Steel—								
	16,000	Conv deb 6s...1944								
92,000	404,000	Reliance Management 5s...1954								
47,000	134,000	With warrants			82	Sale	83 1/2	Sale	82	May 1
427,000	3,240,000	Rem-ton Arms 5 1/2% notes '33								
10,000	184,000	Rochester Cent Pow 5s A...1953	60	Sale	72 1/2	Sale	70 3/4	Sale	65	May 18
142,000	1,243,000	Ruhr Chemical 6s A...1948	63 3/4	Sale						
49,000	233,000	Ruhr Gas Co 6 1/2s...1953	72	Sale	81	Sale	73	Sale	69	May 27
26,000	167,000	Ruhr Housing 6 1/2s A...1958			77 1/2	Sale	70 3/4	Sale	69	May 27
		Ryerson (Jos T) & Sons 5s1943								
78,000	602,000	St Louis Gas & Coke 6s...1947	42	Sale	36 1/2	Sale	35	Sale	32	May 11
1,000	1,000	Salmon River Power 5s...1952								
191,000	947,000	San Ant Pub Serv 5s...1958	94	Sale	99 3/4	Sale			109 1/2	May 18
1,000	11,000	San Joaquin L & P 6s B...1952								
8,000	80,000	Saunder Falls Co 5s...1955								
723,000	3,226,000	Saxet Co (The) 6s A...1945	80 3/4	Sale	97 1/2	Sale	86 1/2	Sale	84 3/4	May 29
		Saxon Public Works								
160,000	1,273,000	5% G notes...1932	90	Sale						
5,000	115,000	Schulte Real Est Co 6s...1935	67 1/2	Sale	96 1/2	Sale	95 1/2	Sale	80 1/2	May 27
154,000	453,000	6s without warrants...1935								
89,000	246,000	Scripps (E W) Co 5 1/2s...1943								
20,000	162,000	Serv Inc 5s...1948	63 1/2	Sale						
337,000	1,744,000	Shawinigan W & P 4 1/2s...1967								

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price about Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	(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.		
	14,000	BONDS—Continued.														
5,000	61,000	Sheridan Wyo Coal 6s...1947						86 1/2	May 18	86 1/2	May 18	86 1/2	May 18	95	Feb. 25	
47,000	331,000	Silica Gel Corp 6 1/2% notes						39 1/2	May 26	43 1/2	May 7	35 1/2	Jan. 3	54 1/2	Mar. 26	
17,000	56,000	Snider Pack 6% notes...1932		41	Sale	39 1/2	Sale	93	May 4	95	May 13	90	Feb. 3	95	Mar. 17	
413,000	1,987,000	Sou Carolina Power 5s...1957						103 1/4	May 2	105 1/4	May 18	99 1/2	Jan. 2	106	Apr. 17	
228,000	941,000	Southern Calif Edison 5s 1951	103 1/2	Sale	105	Sale	105 1/2	104 1/2	May 5	106	May 29	103	Jan. 2	106	Apr. 13	
95,000	585,000	Refunding mtge 5s...1952						105	May 2	106	May 23	103	Feb. 2	106	May 23	
33,000	187,000	General & reftgd 5s...1944	103	Sale	104	Sale	104 1/2	104 1/2	May 1	105 1/2	May 21	102 1/2	Jan. 19	105 1/2	May 21	
38,000	131,000	Ref Mtge 5s...1954			105 1/2	Sale	105 1/2	105 1/2	May 1	106	May 29	104 1/2	Jan. 16	106	May 26	
140,000	549,000	Southern Calif Gas 5s...1937	90 1/4	Sale	94 1/4	Sale	95 1/4	94	May 1	95 1/2	May 20	90 1/4	Jan. 2	95 1/2	May 20	
32,000	214,000	5s...1957						102 1/2	May 4	103 1/2	May 18	99 1/2	Jan. 19	103 1/2	May 18	
5,000	33,000	5 1/2% Series B...1952						104	May 14	104	May 14	102 1/2	Jan. 12	104	Mar. 22	
7,000	7,000	6s...1950										104 1/2	Mar. 25	104	Mar. 25	
166,000	267,000	1st & ref 4 1/2s...1961						96	May 4	96 1/2	May 20	94 1/2	May 4	96 1/2	May 20	
	29,000	Southern Gas Co 6 3/4s 1935														
	6,000	Without warr														
252,000	3,828,000	Southern G & E 5s A...1957										97 1/2	Jan. 7	99 1/2	Mar. 6	
33,000	212,000	Southern Nat Gas 6s...1944	73 1/2	Sale	72	Sale	60	55	May 27	75 1/2	May 8	55	May 27	89	Mar. 26	
	4,156,000	Without privilege			84	Sale		71	May 16	84	May 1	63	Jan. 3	84	May 1	
7,000	7,000	Southern Pacific Co 4 1/2s 1981										93	Apr. 25	96 1/2	Mar. 30	
	283,000	Southwest Assoc Tel 5s...1961										93	May 11	94 1/2	May 23	
	511,000	Southwestern Dairies—														
	245,000	6 1/2% with warr...1938	55	Sale			60	55 1/2	May 26	60 1/2	May 8	55	Jan. 2	66	Jan. 14	
	511,000	Southwestern G & E 5s...1957	89 1/2	Sale	96	Sale	96	95	May 15	96 1/2	May 12	93	Jan. 5	97 1/2	Mar. 20	
27,000	592,000	Southwestern L & P 5s...1957	90 3/4	Sale												
16,000	592,000	Southwest Nat Gas 6s...1945	50	Sale	45	Sale		42 1/2	May 27	48	May 15	42 1/2	Jan. 27	48	Mar. 26	
49,000	359,000	Southwestern P & L 6s...2022	101	Sale	107	Sale	105 1/2	105	May 21	107 1/2	May 4	101	Jan. 2	107 1/2	May 4	
7,000	140,000	Staley (A E) Mfg 6s...1942	98	Sale				92	May 18	95	May 4	92	May 18	95	Jan. 2	
182,000	1,395,000	Standard Gas & Elec 6s...1935	99 1/2	Sale	101	Sale	101 1/2	100 1/2	May 2	102 1/2	May 14	98 1/2	Jan. 19	102 1/2	Mar. 20	
249,000	979,000	Conv 6s...1935	98	Sale	101 1/2	Sale	102 1/2	101 1/2	May 5	102 1/2	May 27	101 1/2	Apr. 30	102 1/2	Mar. 18	
243,000	1,260,000	6s...1951	98	Sale	100 1/2	Sale	98 1/2	98	May 29	101	May 7	96 1/2	Jan. 30	101 1/2	Mar. 19	
163,000	799,000	6s...1966	98	Sale	99 1/2	Sale		98	May 28	100 1/2	May 12	96	Jan. 31	101 1/2	Mar. 24	
37,000	178,000	Standard Invest 5 1/2s...1939						77	May 27	82	May 5	77	Jan. 19	86	Mar. 18	
21,000	110,000	5s without warrants...1937						79	May 28	83	May 13	75 1/2	Jan. 6	85 1/2	Mar. 30	
353,000	1,503,000	Stand Power & Lt 6s...1957	95 1/2	Sale	97 1/2	Sale		94	May 28	99	May 9	94	May 28	100	Mar. 30	
19,000	41,000	Standard Tele 5 1/2s A...1943						76 1/2	May 6	82 1/2	May 22	73 1/2	Mar. 9	82 1/2	May 22	
	828,000	Stinnes (Hugo) Corp														
	810,000	7s Oct 1 '36 without warr...	64	Sale	82	Sale	78 1/2	78	May 28	84	May 5	64	Jan. 2	86 1/2	Apr. 14	
	38,000	7s 1946 without warrants...	60 1/2	Sale	74 1/2	Sale	66	66	May 28	75	May 1	60	Jan. 2	80	Mar. 11	
	92,000	Strauss (Nathan) 6s...1938										53	Mar. 31	68	Mar. 6	
	92,000	Strawbridge & Clothier 5s...1948										96	Apr. 7	98	Mar. 11	
	481,000	Stutz Motor of Amer 7 1/2s 1937										65	Apr. 29	82	Mar. 21	
	300,000	Sun Oil 5 1/2s...1939	100 1/2	Sale	100 1/2	Sale	101 1/2	100	May 4	102 1/2	May 12	100	May 4	102 1/2	May 12	
	500,000	Sun Pipe Line 5s...1940														
	214,000	Super Power of Ill 4 1/2s...1970			90 1/2	Sale		99 1/2	May 1	99 1/2	May 12	89 1/2	Feb. 19	93 1/2	Mar. 12	
	1,334,000	4 1/2s...1968			90	Sale	91 1/2	90	May 1	93 1/2	May 14	90	May 1	93 1/2	May 14	
	330,000	Swift & Co 5s...1940	99 1/2	Sale	101 1/2	Sale	101 1/2	101 1/2	May 1	101 1/2	May 2	99 1/2	Jan. 2	101 1/2	Mar. 18	
	299,000	5s...1944	102 1/2	Sale	104	Sale	103	103	May 7	104	May 29	102 1/2	Jan. 27	104	May 29	
	563,000	Tenn Elec Power 5s...1956	99 1/2	Sale	102 1/2	Sale	104	102	May 5	104	May 28	98 1/2	Jan. 5	104	May 28	
	947,000	5s new w l...1956										99	Jan. 29	102 1/2	Mar. 11	
	1,035,000	Tenn Power Co 5s...1962										99	Jan. 14	101 1/2	Mar. 3	
	213,000	Tenn Pub Serv 5s...1970						98 1/2	May 5	99 1/2	May 11	94 1/2	Jan. 6	99 1/2	May 11	
	2,333,000	Tenn Hydro-Electric Co														
	804,000	6 1/2% without warrants...1953	73 1/2	Sale	82 1/2	Sale	79	79	May 29	84 1/2	May 6	73	Jan. 3	87	Mar. 19	
	2,471,000	Texas Cities Gas 5s...1948														
	87,000	Texas Elec Service 5s...1960	95 1/2	Sale	99 1/2	Sale	100 1/2	99 1/2	May 28	101 1/2	May 15	95 1/2	Jan. 2	101 1/2	May 15	
	303,000	Texas Gas Utilities 6s...1945	58	Sale				47	May 28	59 1/2	May 6	47	May 28	59	Mar. 1	
	3,503,000	Texas Power & Lt 5s...1956	99	Sale	101 1/2	Sale	102 1/2	101 1/2	May 1	103	May 27	98 1/2	Jan. 2	103	May 27	
	101,000	6s...2022						108 1/2	May 9	110 1/2	May 27	106	Feb. 4	110 1/2	May 27	
	101,000	Thermoid Co 6s with warr...1934						64	May 8	64 1/2	May 9	64	May 8	79 1/2	Mar. 21	
	101,000	Tri Utilities Deb 5s...1979	54 1/2	Sale	43 1/2	Sale	31 1/2	30 1/2	May 27	43 1/2	May 1	30 1/2	May 27	64	Jan. 9	
	443,000	Ulen & Co 6s...1944														
	101,000	Union Amer Invest 5s A...1948			73	Sale		69 1/2	May 20	75	May 2	69 1/2	May 20	85	Mar. 9	
	134,000	Union Electric Lt & Pow (Mo)						82 1/2	May 18	83 1/2	May 8	80	Jan. 6	86	Feb. 17	
	9,000	5s series B...1967														
	2,149,000	Union Gas Utilities 6 1/2s A						104 1/2	May 4	104 1/2	May 18	102	Jan. 16	104 1/2	Jan. 5	
	238,000	with warrants...1937														
	222,000	United Gulf Corp 5s...1950	100 1/2	Sale	101 1/2	Sale	102 1/2	101	May 13	103	May 25	30	Apr. 28	33	Apr. 11	
	499,000	United El Serv (Unes) 7s...1956										100 1/2	Jan. 2	103	May 25	
	372,000	Without warrants														
	222,000	With warrants														
	372,000	United Lt & Pow 6 1/2s...1974			100 1/2	Sale	99 1/2	99 1/2	May 28	101 1/2	May 4	98	Jan. 24	102	Mar. 9	
	1,283,000	Deb 6s...1975	91 1/2	Sale	92 1/2	Sale	92	92	May 25	94 1/2	May 8	91 1/2	Jan. 2	97 1/2	Mar. 9	
	494,000	5 1/2s...1959	91	Sale	101	Sale	102 1/2	100 1/2	May 2	102 1/2	May 26	91	Jan. 2	102 1/2	Mar. 26	
	1,941,000	United Lt & Rys 5 1/2s...1952	80	Sale	88 1/2	Sale	89 1/2	88 1/2	May 1	90 1/2	May 18	80	Jan. 2	91 1/2	Mar. 10	
	877,000	6s series A...1952	97 1/2	Sale	103 1/2	Sale	106	102 1/2	May 5	106	May 26	97 1/2	Jan. 2	106	May 26	
	194,000	5s...1932			101	Sale	101 1/2	101	May 1	101 1/2	May 20	100 1/2	Jan. 3	101 1/2		

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.			May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.
		FOREIGN GOVERNMENT AND MUNICIPAL							
62,000	269,000	Agric Mtge Bk Rep of Col—	70 Sale	67 Sale	55 May 22	70 May 13	55 May 22	88½ Jan. 14	
74,000	312,000	20-year 7s.....Jan 15 1946	63 Sale	60½ Sale	56 May 23	73 May 11	56 May 23	78 Mar. 10	
51,000	184,000	20-year 7s.....Jan 15 1947	85 Sale	85 Sale	78 May 28	85 May 1	78 Jan. 5	90 Mar. 31	
431,000	326,000	Baden (Germany) 7s.....1951	90½ Sale	62½ Sale	57½ May 28	93 May 1	57½ May 28	97½ Mar. 14	
67,000	353,000	Buenos Aires (Prov) 7½s. 1947	82½ Sale	79½ Sale	50 May 27	79½ May 1	50 May 27	90½ Mar. 23	
16,000	217,000	Cauca Valley (Dept of) Rep of		60 Sale	38 May 28	60 May 1	38 May 28	75 Apr. 24	
146,000	811,000	Colombia extl s 7s.....1948		77 Sale	77½ Sale	76½ May 15	78½ May 26	65 Jan. 6	
55,000	196,000	Cent Bk of German State &		77½ Sale	77½ Sale	75½ May 5	79½ May 2	67½ Jan. 9	
64,000	333,000	Prov Banks 6s.....1951		101½ Sale	100½ May 27	102½ May 13	99½ Jan. 2	102½ May 13	
47,000	124,000	6s.....1952	99½ Sale	98 Sale	98 May 1	100½ May 12	96½ Jan. 5	100½ May 12	
15,000	174,000	Danish Cons Munic 5½s. 1955		87½ Sale	81½ Sale	71½ May 20	75½ May 4	69½ Jan. 7	
429,000	1,139,000	Danzig P & Wat'way Co	77 Sale	87½ Sale	79½ May 28	87½ May 2	76½ Jan. 3	90 Mar. 9	
261,000	1,336,000	external s f 6½s.....1952	67½ Sale	77½ Sale	69 May 28	78 May 5	67½ Jan. 2	82½ Apr. 13	
36,000	122,000	German Cons Munic 7s.....1947		87 Sale	81 Sale	79½ May 22	87 May 1	79½ May 22	
209,000	209,000	6s.....1947		87 Sale	81 Sale	79½ May 22	87 May 1	79½ May 22	
104,000	275,000	Hanover (City) Ger 7s.....1939		92 Sale	71½ Sale	71 May 28	80½ May 13	71 May 28	
1,000	55,000	Hanover (Prov) 6½s.....1949		92 Sale	90 May 20	94 May 20	90 Apr. 29	95 Mar. 10	
29,000	149,000	Indus Mtge Bk of Finland		22 May 21	22 May 21	22 May 21	22 May 21	49½ Jan. 13	
66,000	150,000	1st mtge coll s f 7s.....1944		40 May 21	49½ May 2	40 May 21	40 May 21	59½ Mar. 20	
42,000	358,000	Lima (City), Peru, 6½s.....1958		71½ Sale	67 Sale	65 May 21	72½ May 1	62½ Jan. 7	
25,000	113,000	Maranhao (State) 7s.....1958		57 Sale	35½ Sale	35½ May 29	59 May 1	35½ May 29	
27,000	120,000	Medellin (Colombia) 7s.....1951		60 Sale	54½ May 27	60 May 1	54½ May 27	78 Mar. 21	
328,000	887,000	Mendoza (Prov) Argentina	95½ Sale	96½ Sale	88½ Sale	87 May 29	82 May 28	76½ Apr. 7	
26,000	203,000	7½s.....1951	98 Sale	98 Sale	89½ May 15	100½ May 19	88 Jan. 2	101½ Mar. 17	
19,000	101,000	Mtge Bk of Bogota 7s.....1947		103½ May 15	104½ May 13	103½ May 13	103½ Mar. 19	105½ Jan. 30	
2,000	24,000	New Netherland 6s.....1972		99½ May 2	100 May 4	99½ May 2	99½ May 2	101½ Mar. 9	
46,000	560,000	Newfoundland 5s.....1952		35 Sale	18½ Sale	18 May 28	35 May 1	15 May 28	
111,000	564,000	Parana (State of), Braz 7s.....'58		35 Sale	24 Sale	22½ May 29	23 May 4	22½ May 29	
1,000	71,000	Rio de Janeiro 6½s.....1959		2 May 5	2 May 5	2 May 5	2 May 5	3 Jan. 13	
137,000	921,000	Russian Govt 6½s.....1919		1½ May 27	2½ May 6	1½ May 27	2½ May 6	3 Feb. 10	
21,000	279,000	6½s certificates.....1921		2½ May 8	2½ May 26	2½ May 8	2½ May 8	3 Mar. 14	
50,000	212,000	5½s certificates.....1921		2 May 2	2½ May 11	2 May 2	1½ Feb. 2	3 Feb. 19	
16,000	114,000	Saar Basin Con Counties		100 Sale	99½ May 26	103 May 12	92 Jan. 6	103 May 12	
7,000	48,000	7s.....1935	99½ Sale		102½ May 6	103 May 20	99½ Jan. 2	103 Feb. 27	
13,000	101,000	Saarbruecken (City) 7s.....1935		76 Sale	57½ May 25	60 May 15	57½ May 25	85½ Mar. 20	
90,000	260,000	Santa Fe (City) Argentina		76 Sale	50 May 29	77 May 1	50 May 29	86 Mar. 23	
10,000	146,000	Republic extl 7s.....1945		76 Sale	60 Sale	50½ May 28	76 May 1	50½ May 28	
		Santiago (Chile) 7s.....1961						86 Mar. 24	

* No par value. n Sold under the rule. o Sold for cash. s Option sales. x Ex-dividends. y Ex-rights.
 z Formerly Aviation Corp. of America. Name changed as above.
 "Under the rule" sales were made as follows in 1931: Jan. 16, National Baking, com., 100 at 5; Feb. 8, General Rayon deb. 6s, 1948, \$3,000 at 55; March 9, Consol. Automatic Merchandizing com. v. t. c., 100 at 5-16; March 16, Iron Cap Copper, 100 at 1¼; March 20, Northern States Power 7% pref., 50 at 110½; March 23, Illinois Power & Light pref. 6%, 18 at 97½; April 21, Prussian Electric 6s, 1954, \$4,000 at 80½; May 5, Beneficial Ind. Loan 6s, 1946, \$5,000 at 100; May 6, National Steel Corp. 5s, 1956, \$31,000 at 99½; May 13, Chicago District Electric gen. deb. 5½s, 1935, \$2,000 at 103½; May 18, Shawinigan Water & Power 1st 4½s, series A, 1967, \$5,000 at 98½; May 26, Cumberland County P. & L. 4½s, 1956, \$1,000 at 100.
 "Option" sales were made as follows in 1931: Jan. 2, Associated Gas & Electric deb. 4½s, 1949, \$3,000 at 63; Jan. 2, Associated Telephone Utilities conv. deb. 5½s, 1944, \$5,000 at 80; Jan. 2, Middle West Utilities 5% notes, 1935, \$1,000 at 92; Jan. 2, National Public Service deb. 5s, 1978, \$3,000 at 66; Jan. 2, Southwestern Gas & Electric 1st mtge. 5s, 1957, \$5,000 at 91; Jan. 2, Union Gulf Corp. 5s, 1950, \$1,000 at 100½; Jan. 6, Union American Investing 5s, 1948, with warrants, \$1,000 at 79; Jan. 9, Southern California Edison, 7% pref. A, 200 at 29; Jan. 13, Stutz Motor Car 7½s, 1937, \$1,000 at 58; Jan. 15, Virginia Public Service 6s, 1946, \$2,000 at 88; Jan. 20, Interstate Power 1st 5s, 1957, \$3,000 at 76½; Jan. 24, Washington Water Power 1st & ref. 5s, 1960, \$1,000 at 102½; Jan. 28, Guardian Investors 5s, 1948, with warrants, \$1,000 at 40¼; Feb. 3, Indianapolis Power & Light 1st 5s, 1957, \$2,000 at 99½; Feb. 5, American Solvents & Chemical 6½s, 1936, with warrants, \$1,000 at 53; Feb. 10, Houston Gulf Gas 1st 6s, 1943, \$3,000 at 91½; Feb. 17, McCord Radiator Mfg. 6s, 1943, with warrants, \$1,000 at 58; Feb. 24, Mortgage Bank of Chile 6s, 1931, \$2,000 at 100; Feb. 26, National Trade Journal 6s, 1938, \$2,000 at 15; March 10, Pacific Power & Light 5s, 1955, \$10,000 at 90@98½; March 11, Virginia Public Service 6s, 1946, \$5,000 at 94½; March 19, Union American Invest. deb. 5s, 1948, with warrants, \$2,000 at 87; April 4, American Elec. Power Corp. 6s, 1957, \$3,000 at 65; April 4, General Public Service deb. 5s, 1953, \$2,000 at 93½; April 14, Ohio Public Service 5s, series D, 1954, \$1,000 at 103½; April 15, Northern Texas Utilities 7s, 1935, \$1,000 at 100½; April 22, Truscon Steel pref., 25 at 100; April 27, Public Service of Nor. Ill. 5s, 1931, \$1,000 at 99½; May 4, Associated Gas & Electric deb. 4½s, w. w., 1948, \$1,000 at 69½; May 7, Southern California Gas 5s, 1957, \$3,000 at 104½-105; May 7, Southwest Gas & Electric 1st 5s, 1957, \$1,000 at 103½; May 20, Hecla Mining, 100 at 4¼; May 21, Cities Service deb. 6s, 1966, \$1,000 at 59¼; May 27, Tri-Utilities Corp. 5s, 1979, \$5,000 at 29¼; May 28, Appalachian Gas 6s, 1945, \$2,000 at 55; May 26, Merchants & Mfrs. Secur. com. A, 100 at 16½.

New York Produce Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON SECURITIES MARKET ON THE NEW YORK PRODUCE EXCHANGE

	<i>Stock Sales.</i>	<i>Bond Sales.</i>	
May	1931.	1930.	1931.
Jan. 2 to May 29	Shares 486,077 2,623,495	Shares 950,554 7,756,883	\$611,000 \$445,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE		Price about Jan. 2 1931.		PRICES IN MAY.						RANGE SINCE JAN. 1.						
In May.	Since Jan. 1.	BONDS		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.			
\$	\$	Par.	1931.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
		3,000	Assoc Gas & Elec 6s	1999	30	35								46 3/4	Mar. 10	47	Mar. 5	
		6,000	Cities Serv Pow & Lt 5 1/2 s	1949										82 1/2	Mar. 17	82 3/4	Mar. 17	
		5,000	Cuban Amer Sug 8s w i.	1936										89	Mar. 2	89	Mar. 2	
		6,000	Phila Electric 1st M 5s	1966										109	Apr. 23	109 1/4	Apr. 23	
		STOCKS		Par.														
Shares.	Shares.			Par.														
18,500	100	100	Adams Millis warrants	1			28c	30c	25c	30c	20c	May 12	30c	May 27	1	Feb. 6	1	Feb. 6
1,000	10,500	100	Admiralty Alaska Gold	5			5c	10c	5c	10c	5c	May 5	5c	May 5	20c	May 12	50c	Apr. 14
	490	100	Aeromarine Klemm	5	.07	Sale									5c	May 5	15	Jan. 13
	100	100	Aetna Insurance	10											47 1/4	Jan. 12	52	Jan. 13
	100	100	All Amer General warr.	10											1 1/4	Feb. 6	1 1/4	Feb. 6
	100	100	Amalgamated Laundries	10			1/2	1 1/2	1/2	1 1/2	1/2	May 22	1/2	May 22	9 3/4	Jan. 27	15	Feb. 9
	200	200	Amer & Continental w w	10			15 1/2		15					3 3/4	Feb. 11	3 1/4	Feb. 11	
	200	200	Amer Bemberg com.	10										4 3/4	May 15	5 1/4	Apr. 29	
	200	200	B	10										1 1/2	May 21	1 1/2	May 12	
	200	6,500	Amer Cork Indus A	5			4 3/4	5 3/4	3/4	3/4	4 3/4	May 15	4 3/4	May 15	8	Feb. 27	8	Feb. 27
	200	100	American Corp warrants	5			1/2	1/2	1/2	1/2	1/2	May 21	1/2	May 12	17 1/2	Mar. 3	17 1/2	Mar. 3
	100	100	Amer Glatzoff A	5			15 3/4	17	16	17 1/2				39	Mar. 13	39	Mar. 13	
	100	100	American Insur (Newark)	5			42	50	41 1/4	50	2	Sale	1 1/2	May 25	2 1/4	May 29	1 1/2	May 29
	3,200	3,200	American Sealcone	1										21	Jan. 27	28	Mar. 3	
	300	300	Amer Util & Gen pfd ex-warr	1										21	Jan. 13	24 1/2	Feb. 20	
	200	200	Preferred with warr.	1										21	Jan. 20	24 1/2	Feb. 20	
	7,000	72,900	Andes Petroleum	85			15c	30c	13c	25c	13c	May 14	20c	May 22	11c	Feb. 20	44c	Feb. 25
	100	100	Appalachian Gas	1			1/2	1 1/2	1	1				89 3/4	Jan. 10	89 3/4	Jan. 10	
	100	100	Allot certificates units	1			80	85						95 1/2	Feb. 15	95 1/2	Feb. 16	
	100	25	Arkansas Pow & Lt 6% pref.	1										50	Mar. 20	57	Apr. 7	
	100	300	Assoc Dye & Print v t c	1										1 1/2	May 15	1	May 15	
	100	200	Assoc Gas & Elec \$4 pfd new	1										3 1/2	May 6	3	May 6	
	100	1,700	Assoc Natural Gas	1										3 1/2	May 6	3	May 6	
	700	11,000	Atlas Util \$3 pref A	1			30	33	36	Sale	34	37 3/4	34 1/4	May 23	36	May 14	34	Jan. 13
	100	1,700	Aviation Corp sub warr 1934	1			1 1/2	2 1/2	1 1/2	2 1/2				1	Feb. 10	2	Jan. 23	
	13,400	80,700	Bagdad Copper	1			40	50	85c	Sale	51c	68c	50c	May 27	99c	May 1	50c	May 27
	100	100	Baltimore Amer Insur	1			7 1/2	9	11 1/2	12 3/4	9 1/2	10 1/2			13	Feb. 4	13	Feb. 4
	1,000	1,000	Banca Com'n'le Italia 500 lir	1			68 1/4	73	66 1/4	69 1/4	66 1/4	69 1/4	1.90	May 22	1.90	May 22	69 1/4	Apr. 4
	100	300	Bandini Petroleum	1			1.50	2.25	1.50	2.00	1.90	May 22	1.90	May 22	1.90	May 22	2.50	Apr. 17
	100	1,375	Bank of U S units	1			1 1/4	Sale	1 1/4	1 1/4	3/4	1 1/2	5 1/4	May 22	5 1/4	May 11	1 1/4	Feb. 14
	300	800	Basic Industry Shares	1			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 22	5 1/2	May 11	5 1/2	May 11
	4,500	500	B G Sandwich Shops Inc.	1			1	50	1 1/2	2 1/2	1 1/2	2 1/2	37c	May 5	40c	May 5	37c	May 5
	100	5,500	Big Missouri Mining	1			.30	.50	25c	40c	15c	35c	37c	May 5	40c	May 5	37c	May 5
	100	400	Bird Aircraft Corp.	1			3/4	3/4	3/4	3/4	3/4	3/4	1 1/2	May 7	1 1/2	May 7	1 1/2	May 7
	1,200	8,900	British Can Shares Inc.	1			6	8	4	5	2 1/2	4 1/2	1 1/2	May 7	2	May 7	2	May 7
	2,100	2,100	Brown's Lunch System	1			1 1/4	Sale	1 1/4	1 1/4	1 1/2	2	1 1/2	May 2	2	May 27	1 1/2	May 27
	10	500	Butte Madison Mines	1			15c	1.00	15c	1.00					14c	Apr. 29	14c	Apr. 29
	10	2,390	Chase National Bank	20			85 1/4	Sale	83	85 1/4	66	69	68	May 26	68	May 26	68	May 26
	100	310	Chemical Bank & Tr Co	10			44 3/4	45 3/4	44 3/4	45 3/4					47 3/4	Jan. 13	50	Feb. 10
	1,300	4,500	Chemical Research Corp.	1			2 3/4	3	2 1/4	3 1/4					2 1/4	Feb. 4	5 1/2	Feb. 24
	100	1,300	Circle Bar Cattle & Pack A.	1			49 3/4	Sale	49 3/4	Sale	49 3/4	May 1	56 1/4	May 23	49 3/4	May 1	56 1/4	May 23
	100	90	Claremont Investing Corp.	1			3 1/2	5 1/2	2	3 1/2	3 1/2	May 12	3 1/2	May 12	3 1/2	May 12	3 1/2	May 12
	900	300	Colonial Beacon Oil deb rts.	1			2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 27	3 1/4	May 15	2 1/2	May 27
	100	1,900	Color Pictures Inc.	1			2	3	2 1/2	3								

NEW YORK PRODUCE EXCHANGE

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Par.	Price about Jan. 2 1931.		May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
Shares	Shares			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
400	4,800	Hamilton Gas		3	5	3	5	3	5	4	7	4	7
600	5,900	Helen Rubenstein pref.		12	13 1/2	10 1/2	10 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
---	600	Home Fire Security	10	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
---	200	Home Insurance	10	31 1/2	32 1/2	22 1/2	30 1/2	24 1/2	25 1/2	1.00	1.05	1.25	1.55
---	1,800	Homestead Oil & Gas	1	25c	35c	.24	.27	.27	.29	.32	.32	.32	.32
---	1,000	Hovey Gold Mines Ltd.	1	25c	35c	.24	.27	.27	.29	.32	.32	.32	.32
---	500	Hutto Engineering Inc.	*	1	1	1	1	1	1 1/2	1	1 1/2	1	1 1/2
---	1,400	Imperial Eagle Mining	1	.50	2.00	1.30	1.30	1	1	---	---	---	---
---	200	Independence Indemnity	10	---	---	---	---	---	---	---	---	---	---
---	100	Independent Brew Pittsb.	50	1	3 1/2	70c	70c	43c	43c	41c	41c	80c	80c
---	28,300	Internat'l Rustless Iron	1	1	1	15	20	13	16	---	---	---	---
---	300	Internat'l Trust Co.	20	13	18	15	18	15	19 1/2	---	---	---	---
---	600	Interstate Natural Gas	---	17 1/2	24	15	18	15	19 1/2	---	---	---	---
---	300	Invest Trust Associates	*	6	10	1 1/2	3	1 1/2	3	10	10	10 1/2	10 1/2
---	500	Ironrite Ironer	---	1	4	31	33	28	32	32 1/2	32 1/2	32 1/2	32 1/2
---	100	Irving Truff Co.	10	35	35	31	33	28	32	32 1/2	32 1/2	32 1/2	32 1/2
---	4,000	Jencks Mfg Co.	5	---	---	7 1/2	8	10 1/2	10 1/2	7 1/2	10 1/2	10 1/2	10 1/2
---	4,200	Jenkins Television	*	2	2 1/2	4 1/2	4 1/2	3 1/2	4	3 1/2	4 1/2	4 1/2	4 1/2
---	8,800	Kane Stores of N E "A"	*	1	3 1/2	1	4	1	2	3 1/2	4 1/2	4 1/2	4 1/2
---	500	Kelvinator of Canada	*	3	4 1/2	3 1/2	6	3 1/2	6	---	---	---	---
---	8,000	Keystone Cons Mines Ltd.	1	---	---	1.31	1.6	1.73	1.6	1.31	1.74	1.74	1.74
---	200	Keystone Copper Mining	1	---	---	---	---	1.20	1.35	1.18	1.18	1.18	1.18
---	20,200	Kildun Mining	---	---	---	7 1/2	8	6	6	5 1/2	6	9 1/2	9 1/2
---	300	Kinner Air & Motor	*	2	4	2 1/2	4	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2
---	2,500	Lautaro Nitrate	---	1 1/2	2	2 1/2	3	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2
---	100	Lessings Inc.	5	9 1/2	12 1/2	10	12	10	17 1/2	10	10	10	10
---	100	Leaders of Industry B	---	---	---	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
---	100	C.	---	---	---	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
---	200	Lincoln Drilling	1	---	---	---	---	---	---	---	---	---	---
---	109,000	Macassa Mines Ltd.	1	---	---	46c	50c	29c	29c	24c	24c	46c	46c
---	300	Macfadden Publications	---	13 1/2	17	18 1/2	22	18	20	19 1/2	19 1/2	19 1/2	19 1/2
---	100	% Preferred	*	48	51	49 1/2	53	50	54	50 1/2	50 1/2	50 1/2	50 1/2
---	100	MacMarr Stores 7% pf w w 100	---	---	---	68	74	68	74	68 1/2	74	74	74
---	300	Magazine Repeat Razor B.	---	---	---	2	2 1/2	1 1/2	2	2	2	2	2
---	900	Magnavox Co Ltd.	*	1 1/2	1 1/2	2	2 1/2	1 1/2	2	2	2	2	2
---	2,300	Majestic Household Util.	---	5 1/2	8	2 1/2	4	2	4	---	---	---	---
---	730	Manhattan Co.	20	78	80	80 1/2	83 1/2	68	71	---	---	---	---
---	1,300	Manufacturers Trust Co.	25	27 1/2	30	41	44	38	42	---	---	---	---
---	600	Maxwell Corp.	---	5	6	2 1/2	4	1 1/2	3	---	---	---	---
---	900	Metal Textile Corp.	---	3	6	3 1/2	6	5 1/2	6	8 1/2	8 1/2	8 1/2	8 1/2
---	100	Merch & Mfrs Fire Insur.	5	9	12	10	11	10	11	25c	35c	25c	35c
---	1,000	Mt Diablo Oil Min & Dev.	1	---	---	---	---	---	---	25c	35c	25c	35c
---	300	National Aviation E warr.	---	---	---	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2
---	100	National Casualty Co.	10	---	---	83 1/2	85	72	73 1/2	---	---	---	---
---	100	National City Bank	20	---	---	---	---	---	---	---	---	---	---
---	300	National Fire Insurance	10	---	---	---	---	---	---	---	---	---	---
---	100	National Liberty Insur.	5	6 1/2	8	8 1/2	9	6 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2
---	700	National Pepsi-Cola	*	---	---	6	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
---	13,000	Nation Wide Securities B.	---	---	---	6	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
---	300	N Y City Airport	5	---	---	6 1/2	8	6 1/2	8	5 1/2	7 1/2	5 1/2	7 1/2
---	1,600	N Y Rio & Buenos Aires warr	---	1/2	1/2	1/2	1/2	3-16	1/2	3-16	1/2	1/2	1/2
---	100	Nitrate Co Chile w 1.10 pesos	---	---	---	1	3 1/2	---	---	---	---	---	---
---	1,900	North Amer Finance A.	*	23 1/2	25	23 1/2	25	23 1/2	25	4 1/2	4 1/2	4 1/2	4 1/2
---	1,500	North Amer Trust Shares.	---	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2
---	4,200	North Butte Mining	\$2.50	2.00	2.25	1.85	2.00	1.15	1.35	1.25	1.25	1.85	1.85
---	100	Nor & Sou Amer B.	---	1/2	1 1/2	1/2	1	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2
---	200	Ohio Kentucky Gas	---	---	---	---	---	---	---	---	---	---	---
---	100	Ohio Valley Gas	---	---	---	10c	20c	10c	20c	---	---	---	---
---	1,000	Park City Consol Mines	10c	---	---	83c	90c	80c	90c	80c	87c	87c	87c
---	8,500	Patricia Birch Lake Min.	1	---	---	4 1/2	4 1/2	5 1/2	5 1/2	4	4	5 1/2	5 1/2
---	6,000	Petroleum Conversion	5	6 1/2	8	6 1/2	8	6 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2
---	100	Petroleum Derivatives	*	---	---	---	---	---	---	---	---	---	---
---	1,000	Phoenix Oil	25c	10c	20c	10c	20c	10c	15c	15c	15c	31c	31c
---	3,000	Photocolor Corp.	---	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	42c	42c	45c	45c
---	6,000	Powell Mining Prop.	1	44c	50c	44c	45c	41c	43c	7	7	7	7
---	100	Premier Shares Inc.	*	6 1/2	8	6 1/2	8	6 1/2	8	7	7	7	7
---	500	Public Fire Insurance	5	4	7	7 1/2	8 1/2	5 1/2	6 1/2	99 1/2	99 1/2	99 1/2	99 1/2
---	500	Pub Serv N J pref ex div w l.	*	---	---	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
---	600	Radio Securities A.	5	1 1/2	2	2	2 1/2	1 1/2	2 1/2	1 1/2	2	2	2
---	2,100	Railways Corp.	---	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
---	1,500	Reliance Internat'l 33 pref.	---	34 1/2	35 1/2	29 1/2	33	29 1/2	32	2 1/2	3	2 1/2	3
---	300	Rhodesian Selco Tr Ltd. 5 sh	---	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3	2 1/2	3
---	500	Rio Grande Valley Gas	---	---	---	---	---	---	---	---	---	---	---
---	300	Rovers Bros Inc 7% pref.	5	2	3 1/2	1	1 1/2	1	1 1/2	1	1	1	1
---	100	Roxy Theatres Corp.	*	1 1/2	1 1/2	9	11 1/2	7 1/2	9 1/2	1	1	1	1
---	500	A. A. Theatres Corp.	*	14 1/2	16 1/2	1 1/2	2 1/2	2 1/2	3 1/2	---	---	---	---
---	200	Royalities Management A.	---	---	---	---	---	---	---	---	---	---	---
---	7,200	St Joseph Lead rights w l.	---	---	---	---	---	---	---	---	---	---	---
---	800	Saranac River Power	---	---	---	13	13	13	13	---	---	---	---
---	600	Seaboard Continental	---	---	---	3 1/2	4	2	3 1/2	2	2	3 1/2	3 1/2
---	300	Seaboard Fire & Mar Ins.	10	9	10	11 1/2	14	10	14	11 1/2	12 1/2	12 1/2	12 1/2
---	200	Seaboard Surety Co.	10	---	---	14 1/2	17 1/2	13	17	11	11	11	11
---	17,300	Seaboard Util Shares warr.	---	1/2	1 1/2	5 1/2	6 1/2	3-16	1/2	3-16	1/2	1/2	1/2
---	500	Shamrock Oil & Gas	---	---	---	---	---	---	---	---	---	---	---
---	1,000	Shepard Stores Inc.	---	5c	50c	10c	95c	45c	45c	07c	07c	07c	07c
---	7,500	Shorritt-Gordon Mines Ltd.	1	66c	75c	80c	95c	43c	62c	90c	90c	90c	90c
---	349,800	Shortwave & Television	1	1.14	1.14	1.14	1.14	1.05	1.05	2 1/2	2 1/2	2 1/2	2 1/2
---	1,500	Silco Gold Mines Ltd.	1	35c	50c	51c	52c	40c	45c	---	---	---	---
---	100	Southern Carbon Co Ltd.	---	3 1/2	5 1/2	3 1/2	4 1/2	2 1/2	5	7 1/2	7 1/2	7 1/2	7 1/2
---	1,600	Southern Surety Co.	\$2.50	3 1/2	5 1/2	3 1/2	4 1/2	2 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2
---	2,100	Splittorf Electric	---	1 1/2	2	2	2	1 1/2	2	1 1/2	2 1/2	2 1/2	2 1/2
---	240	Springfield Fire & Mar Ins.	25	---	---	---	---	---	---	---	---	---	---
---	100	Stand Oil Trust Shares A.	---	---	---	---	---	---	---	---	---	---	---
---	2,600	Super Corp of Amer A.	---	6 1/2	7 1/2	6 1/2	6 1/2	5 1/2	6	5 1/2	6 1/2	6 1/2	6 1/2
---	300	B.	---										

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	<i>Stock Sales.</i>		<i>Bond Sales.</i>	
May	Shares	1931. 2,338,000	1930.	1931.
Jan. 1 to May 30		17,311,200	7,604,600	\$824,000
		36,991,600	4,654,000	\$3,008,000
			18,162,000	

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest
7,000	5,000	Allied Owners 6s.....1945	78	Sale					63	May 1	63½	May 4	78	Jan. 2
	113,200	Appalachian Gas Corp 6s 1945	74	75	63	Sale							63	May 1
	50,000	6s B.....1945	52	54									61	Jan. 10
	1,000	British Columbia Tel 5s.....1943	76	80									80	Mar. 27
	1,000	Central West Pub Serv 6s 7/8	95	99									90	Feb. 2
	8,000	Cherry Burrell 6s.....1927	62½	64	95	61	61	63½	60	May 6	62½	May 19	95	Apr. 7
	46,000	Chicago City Ry 5s.....1927	62	64	58½	61	61	63½	59½	May 8	64	May 13	60	May 6
	3,000	Certificates of deposit.....1927	32	36	26½	29½	27	30½	30	May 14	32	May 16	59½	May 8
	21,000	Chic City & Con Rys 5s.....1927	63½	64½	62½	Sale	63½	65	61½	May 4	66½	May 16	30	May 14
	42,000	Chicago Railways 5s.....1927	62½	64	61	63½	64	65	61	May 5	65	May 14	61½	May 4
	193,500	1st mtge 5s ctf of dep.....1927	22	26	31	34	29	33	22	May 12	22	May 12	39½	Jan. 2
	46,000	5s series A.....1927	39½	Sale	18	22	15	17	22	May 12	22	May 12	22	Jan. 9
	1,000	5s series B.....1927	14	17	20	27	20	25	14½	Jan. 24	19	Mar. 19	39	Mar. 20
	5,200	Adjustment income 4s.....1927	29	33	105½	108	105	108	108½	May 14	108½	May 22	105½	Jan. 5
	9,000	Purchase money 6 5/8.....1927	42	48	102½	103	102½	103½	108½	May 8	107½	May 8	105½	Jan. 13
	5,000	Chicago Stadium 6s.....1943	105	106	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	6,000	Commonw Edison 5s.....1943	96½	98	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	1,000	1st mtge 4½s, series C.....1956	99½	98½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	3,000	4½s D.....1957	105½	106½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	1,000	4½s series E.....1953	100	101½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	21,000	1st mtge 5s series A.....1954	96½	97½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	12,000	5s series B.....1943	101	102	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	6,000	1st mtge 6s.....1943	96½	97½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	5,000	Commonw Sub Corp 5½s 1948	101	102	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	4,000	Cudahy Packing 5s.....1946	93	93	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	5,000	Dominion Gas & El 6½s.....1945	100	101	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	1,000	El Paso Nat Gas 6½s.....1943	103½	104½	101½	104	101½	104½	108½	May 8	108½	May 8	105½	Jan. 13
	1,000	Holland Furnace 6s.....1936	83½	Sale	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	Ill Bell Tel 1st 5s A.....1956	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	8,000	Inland Gas 6½s.....1938	81	Sale	101	101	100	101	101	May 5	101	May 5	101	May 5
	574,000	Insull Util Inv 6s.....1940	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	5 without warrant.....1949	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	Jewelers Bldg of Chic 6s.....1950	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	20,000	Kresge (S S) & Co 5s.....1945	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	La Salle Wacker Bldg 6s.....1954	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	16,000 Metro W S Elev 1st 4s.....1938	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	13,000 Extension 4s.....1938	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	3,000 Nat Hotel of Cuba allot ctf '59	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	109,000	Nat Pub Service 5s.....1978	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	No Amer Gas & Elec 6s.....1944	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	61,000 Northwestern Elev 5s.....1941	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	3,000	3,000 Northern Util Co 6s A.....1943	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	3,000	6½s.....1943	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	1,000 Old Dominion Pow 5s A.....1951	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	20,000	32,000 Penna Pow & Lt 4½s.....1981	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	2,000 Peoples Gas Lt & Coke 5s 1947	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	6s.....1938	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	36,000	Pub Serv 1st ref gold 5s.....1956	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	24,000	1st & ref mtge 5½s.....1962	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	1,000	5s C.....1966	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	2,000	Pub Ser Sub Corp 5½s A 1948	84	90	101	101	100	101	101	May 5	101	May 5	101	May 5
	4,000	South United Gas 6s.....1937	84	90	101	101	100							

CHICAGO STOCK EXCHANGE

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AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.			Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
400	11,410	Appalachian Gas Corp com.	5	5 1/2	4 1/2	5 1/2	4	4 1/2	4 1/2	May 20	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
1,680	21,580	Art Metal Works com.	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 27	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
400	450	Assoc Apparel Ind com.	20	40	20	40	20	40	20	May 8	20	40	20	40	20	40	
2,200	2,200	Associates Investment Co.	57	57	57 1/2	59	57	57 1/2	57	May 25	57	58	57	58	57	58	
130	6,035	Assoc Tel & Tel Co 3/4 w w.	87	88 1/2	88	88	87	83	84 1/2	May 26	88 1/2	88 1/2	84 1/2	88 1/2	84 1/2	88 1/2	
1,480	6,035	Class A	67	68 1/2	67	68 1/2	66 1/2	67 1/2	65 1/2	May 22	68	68	65	68	65	68	
20	20	7% preferred	100 1/2	105	100 1/2	105	97	103	98 1/2	May 12	100	100	98 1/2	100	98 1/2	100	
17,650	92,725	Assoc Tel Util Co com.	22 1/2	24	22 1/2	24	22 1/2	23 1/2	23 1/2	May 11	24 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	
750	750	36 cum pref A	77	83	77	83	77	83	77	May 21	82 1/2	82 1/2	77	82 1/2	77	82 1/2	
150	150	37 cum pref	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	May 29	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	
470	1,855	Auburn Auto Co com.	2	5	4	6	4 1/2	6	3 1/2	May 12	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	
40	740	Automatic Washer Co cv pf.	10 1/2	12	14 1/2	20	14 1/2	20	14 1/2	May 27	14 1/2	14 1/2	12	14 1/2	12	14 1/2	
160	280	Backstay Welt Co com.	60	69	60	69	59	65	61	May 27	69	69	61	69	61	69	
260	11,400	Balaban & Katz Corp com.	82	96	82	96	82	96	82	May 21	98	98	82	98	82	98	
3,100	6,850	Bancokentucky Co com.	10	10	10	10	10	10	10	May 21	10	10	10	10	10	10	
310	910	Bastian-Blessing Co com.	11 1/2	22	15	19	15	17	15	May 5	17 1/2	17 1/2	15	17 1/2	15	17 1/2	
52,900	634,050	Baxter Lunderies Inc A	11 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 8	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
1,220	3,590	Bendix Creamery com.	64	67	69	72	65	68	65	May 8	68	68	66	68	66	68	
190	530	Bendix Aviation Corp com.	17 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	May 27	19 1/2	19 1/2	15 1/2	19 1/2	15 1/2	19 1/2	
86,950	826,590	Binks Mfg Co cl A cv pref.	3	10	5	10	4	5 1/2	4	May 15	5 1/2	5 1/2	4	5 1/2	4	5 1/2	
600	4,150	Blums Inc conv pref.	10	25	7	15	10	15	10	May 22	10	10	10	10	10	10	
400	5,400	Common	2	10	3	10	3	10	3	May 22	10	10	5	10	5	10	
800	6,500	Borg-Warner Corp com.	21	21	20 1/2	21	17	17	16 1/2	May 27	21 1/2	21 1/2	16 1/2	21 1/2	16 1/2	21 1/2	
50	440	7% preferred	88 1/2	91	88 1/2	91	88 1/2	91	88 1/2	May 13	91	91	88 1/2	91	88 1/2	91	
4,050	6,300	Borin Vivitone Corp pref.	3	3 1/2	3	3 1/2	3	3 1/2	3	May 29	3 1/2	3 1/2	3	3 1/2	3	3 1/2	
650	3,300	Brach & Sons (E) J com.	11 1/2	14	13 1/2	14	13 1/2	14	13 1/2	May 27	14 1/2	14 1/2	11 1/2	14 1/2	11 1/2	14 1/2	
800	3,300	Bright Star Elec Co A	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2	May 7	1 1/2	1 1/2	1	1 1/2	1	1 1/2	
100	450	Class B	16	17 1/2	14 1/2	18	14 1/2	18	14 1/2	May 18	18 1/2	18 1/2	13 1/2	18 1/2	13 1/2	18 1/2	
100	450	Brown Fence & Wire cl A	5	5 1/2	5	5 1/2	5	5 1/2	5	May 18	5 1/2	5 1/2	5	5 1/2	5	5 1/2	
100	450	Class C	20	22	15	18	14 1/2	18	14 1/2	May 13	15	15	13 1/2	15	13 1/2	15	
100	450	Bruce Co (E) L com.	18	17	10	17 1/2	10	17 1/2	10	May 17	18 1/2	18 1/2	15	18 1/2	15	18 1/2	
100	450	Bucyrus-Monaghan class A	18	17	10	17 1/2	10	17 1/2	10	May 17	18 1/2	18 1/2	15	18 1/2	15	18 1/2	
100	450	Buena Bros com.	18	17	10	17 1/2	10	17 1/2	10	May 17	18 1/2	18 1/2	15	18 1/2	15	18 1/2	
500	7,800	Burnham Trad Corp com.	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	May 26	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
850	16,150	Convertible preferred	6	6	6	6	6	6	6	May 5	6	6	6	6	6	6	
7,650	56,000	Butler Bros.	5 1/2	5 1/2	5	5	5	5	5	May 26	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	
220	7,330	Canal Const Con conv pref.	5 1/2	6	8	8	8	8	8	May 1	9 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	
650	12,450	Castle & Co (A) M	26	29 1/2	22 1/2	25	21 1/2	23	21 1/2	May 29	23	23	20 1/2	23	20 1/2	23	
1,000	20,960	CeCo Mfg Co Inc com.	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 7	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
2,060	19,640	Cent Cold Storage Co com.	14 1/2	19 1/2	16	18	15	18	15	May 18	18	18	16	18	16	18	
13,550	31,040	Central III Pub Serv pref.	91 1/2	92 1/2	92 1/2	92 1/2	91 1/2	92 1/2	91 1/2	May 29	93	93	91	93	91	93	
70	780	Central III Secur Corp allot cts	23 1/2	23 1/2	20	20	20	20	20	May 1	22 1/2	22 1/2	20	22 1/2	20	22 1/2	
110	4,970	Central Ind Power pref.	78	79	82	80	77 1/2	80	77 1/2	May 26	83 1/2	83 1/2	77 1/2	83 1/2	77 1/2	83 1/2	
9,350	75,050	Cent Pub Serv (Del) com.	17	25	17	25	17	25	17	May 7	13 1/2	13 1/2	12	13 1/2	12	13 1/2	
90	870	Cent Pub Serv Corp A	82	84	59	65	55	65	55 1/2	May 20	64 1/2	64 1/2	55 1/2	64 1/2	55 1/2	64 1/2	
210	210	Cent States P&L Corp pref.	82	84	59	65	55	65	55 1/2	May 20	64 1/2	64 1/2	55 1/2	64 1/2	55 1/2	64 1/2	
6,900	77,630	Central States Util 7% pref.	82 1/2	84 1/2	59	65	55	65	55 1/2	May 20	64 1/2	64 1/2	55 1/2	64 1/2	55 1/2	64 1/2	
900	3,710	Central S W Util com new.	17	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	15 1/2	May 27	18 1/2	18 1/2	15 1/2	18 1/2	15 1/2	18 1/2	
950	4,780	Prior lien preferred	94 1/2	96	100	102	97 1/2	97 1/2	97 1/2	May 29	101	101	94 1/2	101	94 1/2	101	
100	850	Preferred	90	94	94 1/2	95	92 1/2	94 1/2	92 1/2	May 29	94 1/2	94 1/2	90	94 1/2	90	94 1/2	
100	850	Chain Belt Co com.	32	32 1/2	32	37	31	37	31 1/2	May 7	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	
100	850	Chain Store Prod Corp pref.	10	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	May 16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
10	620	Channon (H) Co 1st pref.	80	80	18	18	18	18	18	May 29	22	22	18	22	18	22	
50	26,130	Cherry Burrell Corp com.	25 1/2	100	85	100	80	100	80	May 11	85	85	85	85	85	85	
2,900	2,900	Preferred	4 1/2	5	3 1/2	5	2	4 1/2	3 1/2	May 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
910	910	Chicago City & Con Ry pt sh.	4 1/2	5	3 1/2	5	2	4 1/2	3 1/2	May 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
10	10	Participations preferred	4 1/2	5	3 1/2	5	2	4 1/2	3 1/2	May 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
10	10	Certificates of deposit	4 1/2	5 1/2	3 1/2	5 1/2	2	3 1/2	3 1/2	May 5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
70	670	Chicago Electric Mfg A	3 1/2	8	10	11 1/2	10	12 1/2	9 1/2	May 12	12 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2	
14,400	67,025	Chicago Flexible Shaft com.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
3,650	8,000	Chicago Investors Corp com.	26	30 1/2	30 1/2	31 1/2	28 1/2	31 1/2	28 1/2	May 29	31 1/2	31 1/2	26	31 1/2	26	31 1/2	
200	750	Convertible preferred	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	May 8	4	4	2 1/2	4	2 1/2	4	
20	1,570	Chic N S & Milw com.	10	10 1/2	58	60	55	60	55	May 25	58	58	55	58	55	58	
30	440	Prior lien preferred	10	10 1/2	4	5	4	5	4	May 25	4	4	4	4	4	4	
10	440	Chicago Rys part ctf ser 1	25	8	10	3	9 1/2	3	9 1/2	May 26	5	5	3	5	3	5	
10	520	Part certis series 2	2	2	1	1	1	1	1	May 5	1	1	1	1	1	1	
236,250	879,580	Chicago Towel Co conv pref.	87	81 1/2	81 1/2	83	81 1/2	83	81 1/2	May 9	83	83	80	83	80	83	
1,500	7,300	Cities Service Co	15 1/2	15 1/2	10 1/2	10 1/2	10 1										

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.		
7,750	23,000	Hall Printing Co com.....10	16 1/2	Sale	14	13	13 1/2	14	11	May 21	14	May 2	13	May 6	19 1/2	Jan. 23
650	2,100	Harnischfeger Corp com.....*	11 1/2	Sale	14	13	13 1/2	14	11	May 21	14	May 2	13	May 6	19 1/2	Jan. 23
950	6,200	Hart-Carter Co conv pref.....*	9 1/2	Sale	7	7	7	8	7	May 1	8	May 5	6	Apr. 29	13 1/2	Feb. 11
110	500	Hart-Schaffner & Marr.....100	85	Sale	50	60	50	60	60	May 4	60	May 4	60	Feb. 10	90	Jan. 6
1,200	70	Co common.....25	49	50 1/2	40	40	39	40	24 1/2	May 26	25	May 18	43	Apr. 14	49 1/2	Jan. 19
6,750	4,800	Hormell & Co (Geo) com A.....*	23	Sale	25 1/2	25 1/2	24 1/2	25 1/2	21 1/2	May 17	22	May 8	11 1/2	Jan. 3	18 1/2	Mar. 10
1,950	41,800	Houdaille-Hershey class A.....*	11	11 1/2	13 1/2	13 1/2	13	13 1/2	13	May 1	17	May 8	4 1/2	Jan. 14	25 1/2	Mar. 6
1,650	36,950	Class B.....4	4	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	May 27	6 1/2	May 14	3 1/2	Feb. 2	6 1/2	Jan. 23
400	160	Hussman-Ligotier Co com.....*	15	16	13 1/2	14 1/2	13	14	13	May 29	14	May 6	13	May 29	16 1/2	Jan. 22
100	7,550	Illinois Brick Co.....25	96	98 1/2	100	100	98	100	98	May 1	100	May 1	96	Jan. 29	100 1/2	Apr. 22
400	140	Illinois Nor Utilities pref.100	430	430	35	35	35	35	34 1/2	May 1	34 1/2	May 5	34 1/2	May 5	41 1/2	Feb. 21
1,050	11,680	Inland Util Inc class A.....*	29 1/2	Sale	34 1/2	34 1/2	34 1/2	34 1/2	27 1/2	May 27	34 1/2	May 1	27 1/2	May 27	49 1/2	Feb. 11
151,750	1,044,650	Insult Util Invest Inc.....*	75	77	80	85	77	80	75	May 27	75	May 27	75	May 27	93	Feb. 13
50	800	Without warrants.....	74	Sale	79 1/2	79 1/2	77 1/2	78 1/2	74	May 26	80 1/2	May 14	74	Jan. 2	92 1/2	Mar. 23
3,000	16,750	Preferred series 2.....	84	87	83	83	76	83	79	May 4	79	May 4	79	May 4	92	Apr. 13
100	1,010	Interest State Power Co \$7 pref.....*	8 1/2	Sale	8 3/4	8 3/4	8 3/4	10	7 1/2	May 20	9 1/2	May 2	6	Jan. 6	13 1/2	Feb. 25
470	5,720	Investment Co of Amer com.....*	16 1/2	17 1/2	14	14	12 1/2	14	11 1/2	May 27	15	May 5	10 1/2	Apr. 27	22 1/2	Feb. 17
1,550	47,510	Iron Fireman Mfg Co v t c.....*	15	15 1/2	16	18	18	19	17	May 13	18 1/2	May 25	14	Apr. 27	23 1/2	Mar. 26
350	6,000	Jefferson Electric Co com.....*	29	29 1/2	25	25	20	20	19 1/2	May 28	26	May 1	19 1/2	Jan. 28	34	Jan. 8
3,000	31,800	Kalamazoo Stove com.....*	26	16 1/2	22	23	21	22	21 1/2	May 4	22	May 4	16 1/2	Jan. 6	25 1/2	Mar. 6
300	5,050	Katz Drug Co com.....1	3 1/2	Sale	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	May 28	4 1/2	May 20	3 1/2	Jan. 7	7 1/2	Mar. 6
1,650	52,750	Kellogg Switchboard com.....10	46	50	60	65	60	67	60	May 5	67 1/2	May 20	50	Jan. 7	75	Apr. 10
500	1,520	Preferred.....100	49	Sale	50	50	49	50	48 1/2	May 28	50 1/2	May 1	48 1/2	May 1	51 1/2	Feb. 13
790	3,960	Kenworthy Util jr cum pref.50	14	14	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 5	10 1/2	May 5	10 1/2	Mar. 30	13 1/2	Mar. 19
1,000	14,300	Ken Rad Tube & Lp com A.....*	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 5	10 1/2	May 5	10 1/2	Mar. 30	13 1/2	Mar. 19
2,900	9,350	Keystone Steel & Wire com.....*	70	84	70	80	65	70	70	May 20	70	May 20	70	May 20	80	Jan. 5
20	50	Preferred.....100	44	20	16 1/2	20	19 1/2	19 1/2	32 1/2	May 7	32 1/2	May 7	32 1/2	May 7	32 1/2	May 7
500	500	Kimberly Clark Corp com.....*	17 1/2	20	16 1/2	20	19 1/2	19 1/2	25	May 7	25	May 7	25	Feb. 4	18 1/2	Apr. 19
90	130	Kirsch Co conv pref.....*	25	25	25	25	25	25	25	May 7	25	May 7	25	Apr. 6	10 1/2	Apr. 6
630	1,720	Kuppenheimer & Co B com.....5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 5	1 1/2	May 1	1 1/2	Feb. 25
150	800	La Salle Ext Univ com.....10	78	85	67	67	67	67	67	May 1	70	May 26	67	Apr. 30	83	Feb. 16
210	1,440	Cumulative preferred.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 8	1 1/2	May 8	1 1/2	May 8	1 1/2	Apr. 23
70	4,850	Leath & Co com.....*	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 26	1 1/2	Apr. 30	83	Feb. 16
35,700	185,740	Libby, McNeill & Libby.....10	10	Sale	11	11	11	11	10 1/2	May 21	13	May 18	10 1/2	May 21	16 1/2	Mar. 26
500	1,600	Lincoln Printing Co 7% pf.50	42	43	41	42	40 1/2	42	40 1/2	May 25	41 1/2	May 2	41 1/2	Jan. 28	42 1/2	Jan. 31
1,950	18,010	Common.....10	21	21	21	21	21	21	19 1/2	May 26	22 1/2	May 9	19 1/2	Jan. 27	23 1/2	Apr. 13
350	2,700	Lindsay Light com.....10	6 1/2	8	8 1/2	8 1/2	10	10	7 1/2	May 8	8 1/2	May 1	6	Mar. 11	9	Apr. 26
2,200	16,550	Lions Nunn Pub \$2 pref.....*	5	Sale	5	5	5	5	2 1/2	May 29	4 1/2	May 1	2 1/2	May 29	6 1/2	Jan. 23
360	2,860	Lion Oil Ref Co.....*	36	38 1/2	30 1/2	40	35 1/2	39	35 1/2	May 18	39	May 5	35 1/2	Jan. 20	42	Apr. 25
2,350	9,460	Loudon Packing Co.....*	15 1/2	18	18	18 1/2	10	17	15 1/2	May 18	18 1/2	May 4	15 1/2	Jan. 2	20	Mar. 25
150	780	Lynch Corp com.....*	18	18	14 1/2	18	10	17	14 1/2	May 18	14 1/2	May 18	14 1/2	Apr. 29	16 1/2	Jan. 2
750	5,780	McCraw Manufacturing A.....*	16 1/2	18	10 1/2	14	10 1/2	14	10 1/2	May 29	11 1/2	May 11	10 1/2	Apr. 29	16 1/2	Jan. 2
180	5,500	McQuay-Norris Mfg.....*	36 1/2	38	38 1/2	39	37 1/2	38	37 1/2	May 29	38	May 19	35	Feb. 19	40	Mar. 10
2,450	22,200	McWilliams Dredging Co.....*	26	26 1/2	22 1/2	23 1/2	22	23	22	May 19	26 1/2	May 2	22	May 19	31 1/2	Mar. 26
850	239,150	Majestic Household Util com.....*	5 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3	May 26	4 1/2	May 1	3 1/2	Jan. 19	7 1/2	Jan. 5
1,850	11,550	Manhatt-Deaborn Corp com.....*	16 1/2	Sale	11 1/2	12	11	11	10 1/2	May 29	12	May 11	10 1/2	May 29	20 1/2	Feb. 17
2,150	7,390	Mapes Cons Mfg Co cap.....*	6	Sale	4	8 1/2	6 1/2	8 1/2	25 1/2	May 20	30	May 8	6	Jan. 2	11 1/2	Feb. 11
1,650	36,950	Marshall Field & Co com.....*	27	Sale	28 1/2	29	26 1/2	28 1/2	25 1/2	May 24	25	May 13	23 1/2	Jan. 21	32 1/2	Feb. 24
1,400	4,200	Material Service Corp com.10	16	18 1/2	21 1/2	24	23 1/2	24	21 1/2	May 4	2 1/2	May 25	17 1/2	Jan. 20	25 1/2	Apr. 9
2,200	6,650	Meadow Mfg Co com.....*	1 1/2	2	1 1/2	2	1 1/2	2 1/2	1 1/2	May 4	2 1/2	May 13	1 1/2	Jan. 9	2 1/2	Jan. 15
2,205	210	Memphis Nat Gas com.....*	20	15	15	15	15	15	15	May 29	15	May 29	15	Apr. 27	15	Apr. 27
150	37,715	Mercantile Disc Corp A.....*	17 1/2	Sale	18 1/2	19	18	18	17	May 21	18 1/2	May 6	17	May 21	23 1/2	Mar. 9
1,350	1,130	Mer & Mrs Sec cl A com.....*	40	47	37 1/2	39 1/2	36 1/2	39	37	May 6	37 1/2	May 6	37	May 6	42	Mar. 31
410	18,300	Metrop Ind Co allot cert.....*	12 1/2	Sale	11	11	10	11	10	May 19	11 1/2	May 1	10	Mar. 12	14 1/2	Jan. 6
800	9,000	Mickelberry's Food Prod com.1	2	5	1 1/2	4	1	2 1/2	1 1/2	May 15	1 1/2	May 15	1 1/2	Jan. 15	4 1/2	Jan. 6
227,800	1,463,650	Mid Cont Laund Inc A.....*	17	21	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	May 7	21 1/2	May 1	17	Jan. 13	23 1/2	Feb. 17
4,950	22,550	Middle West Tel Co com.....*	17 1/2	Sale	19 1/2	19 1/2	16 1/2	19 1/2	16 1/2	May 26	19 1/2	May 1	17	Jan. 2	25 1/2	Mar. 10
4,000	23,700	Warrants A.....*	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1	May 21	1 1/2	May 2	1	May 21	4	Feb. 11
3,850	18,170	Warrants B.....*	1 1/2	Sale	2	2 1/2	2 1/2	2 1/2	1 1/2	May 27	2 1/2	May 6	1 1/2	May 27	5	Feb. 11
850	11,450	6% cum preferred.....*	97	Sale	95 1/2	97	96	96	95 1/2	May 27	98 1/2	May 5	95	Jan. 15	100 1/2	Apr. 14
13,550	120,435	Midland Nat Gas Co part A.....*	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 19	1 1/2	May 4	1 1/2	May 19	3	Jan. 16
5,100	17,050	Midland United Co com.....*	39 1/2	Sale	38	38 1/2	38 1/2	39 1/2	37 1/2	May 11	38 1/2	May 4	36	Jan. 21	40 1/2	Feb. 7
1,200	31,250	Convertible preferred.....*	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 11	8 1/2	May 4	8 1/2	Jan. 11	1 1/2	Jan. 7
470	1,780	Warrants.....100	79 1/2	80 1/2	96	99	95	96	95	May 8	97 1/2	May 6	95	Jan. 6	100	Feb. 24
840	2,385	Midland Util 6% pr lien.....100	92 1/2	100	80	82	80 1/2	82	80 1/2	May 8	80 1/2	May 20	79 1/2	Mar. 30	85	Mar. 25
250	1,350	7% prior lien.....100	78 1/2	87	80	82	80 1/2	82	80 1/2	May 8	80 1/2	May 20	79 1/2	Mar. 30	85	Mar. 25
230	3,520	Preferred 7% A.....100	88 1/2	91 1/2	93 1/2	95	92 1/2	95	92 1/2	May 27	93 1/2	May 5	88 1/2	Jan. 19	94 1/2	Apr. 27
1,050	3,520	Miller & Hart Inc conv pref.....*	23 1/2	Sale	15	17	15									

CHICAGO STOCK EXCHANGE

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AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.		
1,200	12,800	Perfect Circle (The) Co.....	28	30	27 1/2	28 1/2	25 1/2	28	28	24 1/2	30	36	Mar. 10	
3,800	65,500	Pines Winterfront com.....	15 1/4	16	17 1/2	18	13	14	12	12	12	12	Apr. 17	
1,300	68,800	Polymet Mfg Corp com.....	1 1/4	2	3	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	5	Mar. 17	
550	1,550	Poor & Co class B common.....	6 1/4	7	6	7	5	7	6	5	5	6	Mar. 18	
700	10,250	Potter Co (The) com.....	4	4	3 3/4	4 1/4	3 1/4	4 1/4	3 3/4	3 3/4	4 1/4	5	Mar. 18	
4,000	4,150	Process Corporation com.....	200 1/4	200 1/2	233	240	231	236	228	229	237	237	Mar. 18	
1,350	24,160	Pub Serv of Nor Ill com.....	123 1/2	124	237	240	233	236	229	229	239 1/2	239 1/2	Mar. 18	
270	46,600	Common.....	16 1/2	17	115	133 1/2	128	139	126	133 1/2	133 1/2	139	Mar. 18	
50	1,640	Rights.....	123 1/2	124	138 1/2	139	138 1/2	139	138 1/2	139	139	139	Mar. 18	
8,500	69,350	6% preferred.....	124 1/2	129	138 1/2	139	138 1/2	139	138 1/2	139	139	139	Mar. 18	
1,550	8,675	7% preferred.....	124 1/2	129	138 1/2	139	138 1/2	139	138 1/2	139	139	139	Mar. 18	
1,230	3,185	Q-R-S De Vry Corp (The).....	2	5	2 1/2	3	1	2 1/2	1	1	2 1/2	5 1/4	Mar. 27	
2,700	8,175	Quaker Oats Co com.....	157	157	135	142	122 1/2	142	116 1/2	116 1/2	142	170	Jan. 27	
50	1,230	Preferred.....	112 1/2	113	116 1/2	117	118	118	116 1/2	116 1/2	118	118	Jan. 27	
400	28,100	Railroad Shares Corp com.....	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	Feb. 20	
50	3,480	Rath Packing Co com.....	19 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	15 1/2	15 1/2	18 1/2	18 1/2	Feb. 20	
800	42,050	Raththeon Mfg Co com.....	3	3 1/2	3 1/2	4 1/4	2 1/2	3	2 1/2	2 1/2	3	3	Mar. 21	
250	3,508	Reliance Internat Corp A.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 21	
10	3,550	Reliance Mfg Co Common.....	91	91	80	85	80	85	80	80	85	85	Mar. 21	
450	1,450	Preferred.....	91	91	80	85	80	85	80	80	85	85	Mar. 21	
400	2,400	Richards (Elmer) Co pref.....	30 1/4	30 1/2	28 1/2	33	27 1/2	30 1/2	25	25	29 1/2	29 1/2	Mar. 21	
300	3,450	Rollins Hos Mills conv pref.....	20 1/4	22 1/2	19	25	19	24	19	19	21	21	Mar. 21	
200	1,450	Ross Gear & Tool com.....	10	10	1 1/2	3	1 1/2	3	1 1/2	1 1/2	3	3	Mar. 21	
450	3,450	Ryan Car Co (The) com.....	25	25 1/2	20 1/2	21 1/2	20	20 1/2	20	20	20 1/2	20 1/2	Mar. 21	
200	1,450	Ryerson & Son Inc com.....	4 1/2	5	5	6	4 1/2	5	5	5	5	5	Mar. 21	
450	9,120	Sally Flocks Inc com.....	23	26	20 1/2	21 1/2	18	20	18	18	20	20	Mar. 21	
2,850	150	Sangamo Electric Co.....	90	100	90	100	90	100	90	90	100	100	Mar. 21	
110	14,050	Preferred.....	6 1/2	8	11 1/4	14	7	9	6	6	11 1/4	11 1/4	Mar. 21	
820	1,965	Saxet Co common.....	67 1/2	77 1/2	42 1/2	54	40	43 1/2	40 1/2	40 1/2	46 1/2	46 1/2	Mar. 21	
8,100	5,225	Seaboard Pub Serv Co \$6 pld.....	45	47 1/2	42 1/2	44	40	43 1/2	40 1/2	40 1/2	46 1/2	46 1/2	Mar. 21	
100	79,650	Convertible preferred.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Mar. 21	
160	7,150	Seaboard Util Shares com.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5	5 1/2	5 1/2	Mar. 21	
300	4,040	Segal Lock & H Co com.....	19	19	17 1/2	17 1/2	13 1/2	17 1/2	13 1/2	13 1/2	17 1/2	17 1/2	Mar. 21	
60	780	Signode Steel Strap Co pf. 30.....	19	19	17 1/2	17 1/2	13 1/2	17 1/2	13 1/2	13 1/2	17 1/2	17 1/2	Mar. 21	
200	1,060	Common.....	17	21	12 1/2	16	12 1/2	17	16	16	16	16	Mar. 21	
400	1,750	Purchase warrants.....	20	21 1/2	20	22	19 1/2	21	19	19	20 1/2	20 1/2	Mar. 21	
2,550	25,270	Snyder Steel Casting Co com.....	7 1/2	8 1/2	8 1/2	8 1/2	7	8 1/2	6 1/2	6 1/2	8 1/2	8 1/2	Mar. 21	
230	1,710	So Colo Pow Elec A com.....	94	94	94 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2	95 1/2	95 1/2	Mar. 21	
190	2,330	Southern Union Gas com.....	89	93	87 1/2	88	88	89	87 1/2	87 1/2	90	90	Mar. 21	
600	2,000	Rights.....	7	7	69	69	69	69	69	69	69	69	Mar. 21	
1,100	100	Southwest Dairy Prod com.....	13	13	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 21	
10	22,300	South G & E Co 7% pref. 100.....	6	6 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	Mar. 21	
1,500	11,150	South Lt & Power pref.....	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 21	
70	880	Spiegel May Stern Inc com.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
350	1,750	St Louis Nat Stock Yards.....	13	13	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 21	
1,950	200	Standard Dredge conv pref.....	6	6 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	Mar. 21	
70	11,150	Common.....	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 21	
350	150	Standard Pub Service A.....	80	80	80	80	80	80	80	80	80	80	Mar. 21	
1,950	10	Standard Telephone pref.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
1,950	6,800	Steinbo Radio Co.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
70	880	Storkline Fur conv pref.....	1	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 21	
350	1,750	Stuebaker Mail Order cl A.....	1	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 21	
1,950	350	Common.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
70	200	Stuz Motor Car com.....	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	18 1/2	Mar. 21	
18,550	10,550	Super Maid Corp com.....	4 1/2	4 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	Mar. 21	
19,150	500	Sutherland Paper Co com.....	28 1/2	28 1/2	28	28	25 1/2	28	25 1/2	25 1/2	28	28	Mar. 21	
1,250	86,230	Swift & Co stk.....	36 1/2	36 1/2	37	37	32 1/2	37	32 1/2	32 1/2	37 1/2	37 1/2	Mar. 21	
80	145,250	Swift International.....	53	54	54	54	53	55	51 1/2	54	54	54	Mar. 21	
1,000	1,420	Telephone Bond & Share A.....	99	102	99 1/2	99 1/2	99	99	97 1/2	97 1/2	100	100	Mar. 21	
1,000	130	First preferred.....	76	76 1/2	76	76 1/2	76	76 1/2	76	76	76 1/2	76 1/2	Mar. 21	
1,100	16,450	Tenn Prod Corp com.....	25	26 1/2	24	24	23	27 1/2	23	23	25	25	Mar. 21	
50	8,000	Texas-Louisiana Pow pf. 100.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Mar. 21	
20	6,850	Thompson (J R) com.....	2	3	2	2 1/2	1	3	3	3	4 1/2	4 1/2	Mar. 21	
50	270	Time-O-Stat Controls pf A.....	10 1/2	13 1/2	8 1/2	10	9	10	8	8	10 1/2	10 1/2	Mar. 21	
650	13,600	Transformer Corp of Am com.....	45	70	45	70	35	70	47	47	47	47	Mar. 21	
20	20	Twelfth Street Stores A.....	80	80	80	80	80	80	80	80	80	80	Mar. 21	
1,000	1,200	Stock purchase warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
20	20	20 Wacker Drive \$6 pref.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
1,000	13,600	Twin States Natural Gas.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 21	
1,000	1,200	Participating A.....	57 1/2	57 1/2	46 1/2	47 1/2	41 1/2	5	3 1/2	5	5	5	Mar. 21	
5,850	23,100	Union Carbide & Carbon.....	6 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 21	
700	11,550	United Amer Util Inc com.....	12	12	9	10 1/2	10 1/2	12 1/2	10	10	12	12	Mar. 21	
1,700	10,587	Class A.....	7	7	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Mar. 21	
5,250	91,450	Unit Corp of Amer pref.....	10	10	8	10	9	11	10	10	11	11	Mar. 21	
250	4,050	United Gas Corp common.....	14	15	13	15	12	15	10	10	11	11	Mar. 21	
6,550	2,060	United Paper Board Co pf. 100.....	57	57	57	57	50	50	50	50	50	50	Mar. 21	
410	63,850	United Ptrs & Pubs com.....	117	117	128 1/2	130	133	133	128 1/2	133	133	133	Mar. 21	
29,400	688,000	Convertible preferred.....	5 1/2	6 1/4	2 1/2	4 1/4	3	4 1/4	2 1/2	2 1/2	4 1/4	4 1/4	Mar. 21	
4,300	63,850	U S Lines Inc pref.....	14 1/2	14 1/2	21 1/2	21 1/2	16 1/2	21 1/2	16 1/2	16 1/2	22	22	Mar. 21	
5,850	76,300	U S Radio & Telev com.....	2 1/2	2 1/2	3	3	2 1/2	3						

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales.</i>		<i>Bond Sales.</i>	
May-----	Shares	1931.	1930.
Jan. 1 to May 30-----		609,079	903,412
		3,650,323	5,497,663
		1931.	1930.
		\$308,150	\$356,300
		1,400,250	2,029,840

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.						
\$ 69,000	\$ 289,000	Amoskeag Mfg Co 6s.....1948	71	75	74	75	72	72½	72	May 7	72½	May 6	71	Feb. 7	81	Mar. 26
1,000	29,000	Boston & Maine 4½s.....1944	---	---	95½	---	95½	---	72	May 9	72	May 9	97	Mar. 16	97	Mar. 16
1,000	6,000	Brown Co 5½s.....1946	---	---	---	73	---	61	65	May 9	72	May 9	72	May 2	76½	May 9
1,000	1,000	Canad'n Intl Paper Co 6s.1949	---	80	---	---	---	---	94½	May 13	94½	May 13	94½	May 13	94½	May 13
1,000	1,000	Central Power & Light 5s 1956	92	---	95½	---	---	---	93½	May 14	95½	May 13	93½	May 7	95½	Apr. 18
5,000	37,000	Chic Jct Ry & U S Yds 4s.1940	93½	---	94½	95½	94½	Sale	103½	May 18	103½	May 18	101½	Jan. 7	103½	May 18
7,000	80,000	Chic 5s.....1940	100½	---	102½	103	103½	Sale	21½	May 11	21½	May 11	21½	May 11	103½	May 18
800	14,800	Chic Milw & St Paul 5s.....1940	---	---	---	---	---	---	21½	May 11	21½	May 11	21½	May 11	103½	May 18
11,000	140,000	Dallas Ry & Term 6s.....1951	66	76	8	---	80	---	90	Feb. 7	90	Feb. 7	90	Feb. 7	90	Feb. 7
8,000	57,300	Mass St RR ser A 4½s.....1948	25	28	25½	30	25½	Sale	25½	May 12	26	May 12	21½	Jan. 30	32½	Mar. 16
1,000	4,000	Series B 5s.....1948	---	32½	28½	30½	28½	Sale	28½	May 9	31	May 26	23½	Feb. 2	35	Jan. 2
1,000	19,000	Series C 6s.....1948	---	---	35	---	35	---	30	May 16	30	May 16	30	Apr. 7	44	Mar. 16
1,000	3,000	Series D 6s.....1948	---	57	30	---	30	---	30	May 16	30	May 16	30	Apr. 29	52	Feb. 28
1,000	19,000	Series E 6s.....1948	---	---	35	---	40	---	48	Mar. 16	48	Mar. 16	48	Mar. 16	48	Mar. 16
1,000	3,000	Series F 6s.....1948	---	---	35	---	40	---	78	Mar. 7	79	Mar. 14	78	Mar. 7	79	Mar. 14
1,000	19,000	Hood Rubber 7s.....1948	---	---	72½	---	55½	---	92	Jan. 28	92	Jan. 28	92	Jan. 28	92	Jan. 28
1,000	5,000	Houston Lt & Pow 4½s.1978	---	---	94½	---	---	---	82½	Mar. 6	82½	Mar. 6	82½	Mar. 6	82½	Mar. 6
1,000	1,000	Hungarian Disc & Ex Bk 7s'63	---	---	76	85	76	85	---	---	---	---	---	---	---	---
4,000	3,000	Iowa Central Ry 5s.....1938	---	---	99	---	98½	Sale	98½	May 8	98½	May 8	16	Jan. 28	16	Jan. 26
15,000	13,000	Kan City Mem & Birm 4s.1934	---	---	100	---	99½	Sale	99½	May 29	100	May 29	98½	Feb. 5	99	Jan. 25
1,000	28,000	Tnoome 5s.....1934	99½	---	98	---	99	---	98	Apr. 8	98	Apr. 8	98	Apr. 8	98	Apr. 8
2,000	3,000	Maine Central Ry 4½s.....1935	---	---	100	100	100	---	100	May 7	100	May 22	100	Apr. 13	100	Apr. 13
2,000	4,000	Mass Gas 4½s.....1931	99	---	100½	100	100	---	100	May 7	100	May 22	100	Apr. 13	100	Apr. 13
2,000	8,000	Miss River Power Co.....1951	---	---	103½	---	103½	---	76	May 16	76	May 16	76	May 16	80	Mar. 25
2,000	8,000	Nat Run Ind & Mfg In 7s 1948	---	---	76	81	72	78	76	May 16	76	May 16	76	May 16	80	Mar. 25
33,000	2,000	New Eng Power Assoc 5s.....1948	80	82	101	---	102½	Sale	101½	May 6	102½	May 15	100½	Jan. 5	102½	May 15
33,000	145,000	New Eng Tel & Tel 5s.....1932	100½	101	92	---	92	---	92	Feb. 19	92	Feb. 19	92	Feb. 19	92	Feb. 19
33,000	6,000	New River 5s.....1934	91	94	---	---	---	---	105	May 28	110½	May 12	105	May 28	115	Mar. 2
41,000	78,100	P C Pochontas deb 7s.....1935	106	119	---	114	105	Sale	105	May 28	110½	May 12	105	May 28	115	Mar. 2
41,000	10,000	Ruhr Chemical Corp 6s.....1948	60½	---	79½	---	75½	---	66½	Jan. 10	66½	Jan. 10	66½	Jan. 10	66½	Jan. 10
41,000	1,000	Second Internat Sec 5s.....1948	---	---	---	---	90	---	69	Jan. 12	69	Jan. 12	69	Jan. 12	69	Jan. 12
41,000	500	Sevilla-Biltmore 7½s.....1937	---	---	---	---	---	---	85	Jan. 19	85	Jan. 19	85	Jan. 19	85	Jan. 19
41,000	5,000	Swift & Co 5s.....1944	102½	---	102½	---	103½	---	102½	Jan. 7	103½	May 28	102½	Jan. 7	103½	May 28
41,000	10,000	Texas Power & Light 5s.....1956	---	---	101½	---	102½	---	99	Jan. 12	99	Jan. 12	99	Jan. 12	99	Jan. 12
41,000	10,000	Wash & Sub Co 5½s.....1941	---	---	---	---	---	---	97	Mar. 9	97	Mar. 9	97	Mar. 9	97	Mar. 9
41,000	22,000	Western Tel & Tel 5s.....1932	101	Sale	101½	---	101½	---	100½	Feb. 4	101½	Jan. 28	100½	Feb. 4	101½	Jan. 28

Shares.		STOCKS		Par.		Sale		Sale		Sale		Sale		Sale		Sale	
516	3,025	Boston & Albany.....100	173½	---	182	Sale	178½	Sale	178½	May 29	184	May 26	173½	Jan. 2	185	Mar. 10	
9,055	17,887	Boston Elevated.....100	---	72½	68	Sale	87½	Sale	68	May 1	88½	May 22	64	Apr. 29	88½	May 22	
952	2,100	Preferred.....100	---	---	82	Sale	100	Sale	82	May 1	101	May 22	76½	Apr. 28	101	May 22	
1,668	2,918	First preferred.....100	99½	103	101½	Sale	110	Sale	100	May 6	111½	May 25	98½	Jan. 7	111½	May 25	
4,562	8,816	Second preferred.....100	88	90	84	Sale	100	Sale	84	May 1	100	May 23	82	Apr. 24	100	May 23	
5	35	Boston & Maine Pref.....100	---	---	---	---	---	---	58	May 26	58	May 26	58	May 26	60	Jan. 23	
100	100	Series A 1st pref unstdp.....100	---	---	63½	70	---	---	---	---	---	---	71½	Mar. 12	71½	Mar. 12	
321	321	Class C 1st preferred.....100	93	---	81½	---	99	---	---	---	---	---	86½	Jan. 9	105	Feb. 21	
1,539	15	Class D 1st preferred.....100	137½	---	123	---	---	---	---	---	---	---	112	Jan. 27	112	Jan. 27	
177	10,475	Bost & Maine prior pf stdp 100	---	---	102½	Sale	---	100	60	May 21	103½	May 19	100	Jan. 3	107	Feb. 24	
1,928	719	Ser A 1st pref stamped.....100	70	Sale	63	Sale	---	63	---	---	---	---	60	Jan. 22	75	Jan. 20	
264	264	Ser B 1st pref stamped.....100	104½	Sale	105	---	100	---	---	---	---	---	94	Apr. 8	115	Feb. 3	
8,016	131	Ser C 1st pref stamped.....100	98	100	95	---	99	---	---	---	---	---	95	Jan. 20	103	Feb. 5	
220	515	Ser D 1st pref stamped.....100	137½	Sale	123	---	120	---	---	---	---	---	127½	Mar. 16	145	Mar. 17	
5	168	Boston & Providence.....100	168	Sale	178	---	176	Sale	175	May 27	178	May 21	168	Jan. 2	182	Mar. 3	
27	126	Chic Jct Ry & U S Y Pref. 100	100	---	153	---	153	---	153	May 25	153	May 25	153	Apr. 8	155	Mar. 3	
427	106	Common.....100	---	105	106	Sale	106½	Sale	106	May 1	106½	May 28	100	Jan. 6	106½	May 28	
1,005	170	Conn & Pass River pref.....100	---	---	105	---	110	---	---	---	---	---	102½	Jan. 7	103	Jan. 14	
363	853	East Mass St Ry Co.....100	65c	---	110	---	110	---	65c	May 25	1½	May 29	60c	Feb. 11	1½	May 29	
169	2,171	First preferred.....100	5	10	4½	---	6	---	4½	May 5	6½	May 25	4½	Apr. 29	9	Mar. 24	
85	1,055	Preferred B.....100	6	8	3	Sale	6	---	2½	May 11	4½	May 27	2½	May 2	10	Jan. 10	
10	2,175	Adjustment.....100	1½	2	2½	5	2½	6	2½	May 11	4½	May 19	2½	Jan. 5	4	Jan. 10	
1,303	2,236	Maine Central.....100	---	63	---	55	---	45	40	May 26	50	May 7	40	May 26	63	Mar. 3	
25	5,973	Preferred.....100	75½	Sale	77	78	65½	Sale	80	May 28	80	May 26	80	May 26	80	Mar. 26	
537	158	N Y N H & Hartford.....100	---	---	77	---	80	---	65½	May 18	76½	May 9	65½	May 18	92½	Feb. 25	
5,478	210	Northern New Hampshire 100	130	135	140	142	138	140	137	May 22	137	May 22	130	Jan. 3	142	Feb. 14	
62	2,110	Norwich & Worcester pf. 100	---	---	108½	125	108	125	---	---	---	---	108	Jan. 28	113	Apr. 22	
1,316	31,726	Old Colony.....100	---	---	140	142	138	140	137	May 22	137	May 22	130	Jan. 3	142	Feb. 14	
1,605	10,911	Pennsylvania RR.....100	---	---	140	142	138	140	134	May 20	140	May 4	125	Jan. 3	140	Mar. 1	
650	2,599	Providence & Worcester.....100	57½	Sale	53	Sale	44½	Sale	44½	May 19	53½	May 4	44½	May 19	68½	Feb. 19	
570	436	Vermont & Massachusetts 100	105	---	180	---	180	---	175	Jan. 3	181½	Apr. 15	175	Jan. 3	181½	Apr. 15	
23,660	41	2d preferred.....100	39	44	38	---	30	---	---	---	---	---	37	Apr. 28	44	Feb. 13	
1,608	67,020	Amer Teleg & Teleg.....100	178½	Sale	180	Sale	164½	Sale	162½	May 25	185½	May 9	162½	May 25	201½	Mar. 26	
610	17,278	Amoskeag Mfg Co.....100	7	7½	9	Sale	8	Sale	7½	May 28	9	May 11	102½	Jan. 9	14	Mar. 26	
1,060	10,452																

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	<i>Stock Sales.</i>	<i>Bond Sales.</i>	
May 1 to May 30	1931. 903,714 4,742,563	1930. 3,704,238 15,073,966	1931. \$1,293,100 6,770,300
	Shares		1930. \$300,900 1,664,450

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2. 1931.		PRICES IN MAY.						RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest	Highest.	
\$	\$				Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale			Sale
1,000	1,000	Bell Telephone 5s.....1948						109 1/4	May 15	109 1/4	May 15	109 1/4	May 15	109 1/4	May 15
7,000	51,000	Consol Trac N J 1st 5s.....1932	81 1/4	Sale	86	Sale	84 1/2	May 18	86	May 1	81 1/2	Jan. 2	87	Mar. 31	
26,000	69,000	Del El Power 5 1/2 s.....1959			94 1/2	Sale	92 1/2	May 28	95	May 4	92 1/2	May 28	95	May 4	
62,000	187,700	Elec & Peoples tr cts 4s.....1945		35			39	41	32	May 5	45	May 18	30	Jan. 3	
	12,000	Certificates of deposit													
33,000	87,000	Georgia Power & Lt 5 1/2 s.....1967			101 1/4	Sale			102	May 7	102 3/4	May 7	31 1/4	Jan. 5	
	9,000	Interstate Rys coll tr 4s.....1943	25	50	2	25	15	25	70	78 1/2	70	May 26	15	Apr. 11	
2,000	23,000	Keystone Tel 5s.....					70	78 1/2	70	May 26	70	May 26	70	May 26	
36,000	352,000	Lehigh Nav cons 4 1/2 s.....1948	98 3/4	Sale			101	Sale	98 3/4	May 2	101	May 28	97 1/2	Mar. 24	
	1,000	4s.....1948											96 3/4	Feb. 19	
68,500	21,000	Leh & New Eng 5s.....1954	104	Sale	104 1/4		104	105				104	Jan. 2	104 1/4	Apr. 10
	1,000	Lehigh Power & Light 6s.....			105	Sale	104	105	104	May 27	105	May 1	101	Feb. 3	
5,000	13,000	Lehigh Valley 1st 4s.....1948			129		130		129 1/2	May 20	129 1/2	May 20	97	Feb. 27	
15,000	50,000	Lehigh Valley Annuity 6s.....	128	Sale			98 1/2		97 1/2	May 11	100	May 27	128	Jan. 2	
5,000	5,000	Lehigh Valley gen 4 1/2 s.....2003			100				86	May 12	86	May 12	97	Apr. 25	
	5,000	4s.....2003							86	May 12	86	May 12	86	May 12	
89,000	143,000	Penn Cent L & P 4 1/2 s.....							96	May 7	97 1/2	May 27	95	Apr. 30	
5,000	8,000	Penna Cons 4 1/2 s.....1960							105 1/4	May 5	105 1/4	May 5	105 1/4	May 5	
	16,000	Penn Co 4 1/2 s.....1963							101 1/4	May 31	101 1/4	May 31	101 1/4	May 31	
4,000	9,000	Pennsylvania RR 4 1/2 s.....1970			99		99		104 1/4	May 7	104 1/4	May 7	96	Apr. 22	
222,000	443,000	4 1/2 s.....1981			96 1/2	Sale			87 1/2	May 16	98 1/4	May 12	87 1/2	May 16	
5,000	21,000	Peoples Pass tr cts 4s.....1943	40	Sale	41 1/4		40		40 1/4	May 13	45	May 16	40	Jan. 2	
	15,000	Phila Bait & Wash 4 1/2 s.....1977			96 1/2								102 1/2	Apr. 1	
	27,000	Philadelphia Co 5s.....1967											99	Feb. 2	
22,000	36,200	Phila Elec (Pa) 1st s f 4s.....1966	95 1/4		97 1/2		97 1/2		99	May 26	99 1/4	May 25	94 1/4	Feb. 18	
500	500	4s.....1948							91	May 8	91	May 8	91	May 8	
2,000	36,000	1st 4 1/2 s series.....1967	102 1/2	Sale	103 1/2	105	103 1/2		104 1/4	May 12	105	May 12	93	Mar. 2	
128,000	393,000	1st lien & ref 5s.....1960	104 1/2	Sale			99		95 1/4	May 1	99 1/4	May 22	95 1/4	May 1	
	265,000	1st & ref 4s.....1971			95	95 1/2	99	99 1/2					94 1/4	Mar. 20	
58,400	307,800	1st 5s.....1966	108 1/2	Sale	109 1/4	Sale	109 1/4	Sale	108 1/2	May 21	110	May 20	107 1/2	Jan. 6	
	30,500	1st lien & ref 5 1/2 s.....1947	107	107 1/2	107 1/4		107 1/4						106 1/2	Jan. 12	
	3,000	1st lien & ref 5 1/2 s.....1953											106	Jan. 23	
38,000	195,000	Phila Elec Pow Co 5 1/2 s.....1972	106	Sale	107	Sale	107	Sale	106 1/4	May 18	107	May 1	105 1/4	Feb. 2	
35,000	153,000	Pub Serv El & Gas 4s w l.....1971			95 1/4	Sale	99 1/2	Sale	98 1/4	May 20	99 1/2	May 29	94 1/4	Apr. 1	
7,000	17,000	Reading Terminal 5s.....							106 1/4	May 28	106 1/4	May 28	101 1/4	Apr. 20	
1,000	500	Improvement 4s.....											97	Apr. 11	
	1,000	Reading Traction 5s.....1933											102	May 22	
14,000	5,000	Seaboard Air Line 6s.....1945					60		102	May 22	102	May 22	102	May 22	
	94,000	Strawbridge & Cloth 5s.....1948	93 1/2	Sale	95	Sale			95	May 19	96	May 12	12 1/2	Apr. 15	
	1,000	United Rys 4s trust cts.....			70		42	65					93 1/2	Jan. 2	
	26,000	Warner Co 1st 6s w l war.....1944											50	Jan. 22	
23,000	239,000	York Rys 1st 5s.....1987	97 1/4	98 1/4	100 1/2	101	100 1/2	102	100 1/2	May 15	101	May 5	94 1/4	Apr. 30	

Shares	Shares	STOCKS	Par	1/2	3/4	1	1 1/4	1 1/2	1 3/4	2	2 1/4	2 1/2	2 3/4	3
2,505	43,037	Almar Stores.....*				33 1/2	Sale	23 1/2	Sale	23 1/2	May 29	33 1/2	May 11	23 1/2
	12,925	Amer Foreign Secur.....						40	41	40	May 28	42	May 8	37
3,000	100	With warrants												37
	22,400	American Stores.....*	37	38	41	43	40	41	40	May 28	42	May 8	37	Jan. 8
1,080	5,980	Bankers Securities pref.....	16 1/2	Sale	18	Sale	15	18	15	May 23	18	May 1	15	May 23
2,100	10,510	Bell Tel Co of Pa pref.....100	116 1/4	Sale	116 1/4	Sale	117 1/4	Sale	116 1/4	May 1	118	May 1	115 1/2	Jan. 6
200	900	Bornot Inc.....	5 1/2	7	7 1/2	10	6	7 1/2	7	May 4	7 1/2	May 4	6	Jan. 29
3,800	29,700	Budd (E G) Mfg Co.....*	4	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 27	4 1/2	May 1	3 1/2	May 27
636	1,348	Preferred			38	40	40	54	35	May 6	45	May 23	35	May 27
2,700	28,700	Budd Wheel Co.....	9	Sale	8 1/4	Sale	8	Sale	7 1/4	May 27	9 1/2	May 13	7 1/4	Apr. 29
	465	Preferred											102	Mar. 17
740	1,340	Cambria Iron.....50	41 1/4	42	41 1/2	Sale	42 1/2	Sale	41	May 14	42 1/2	May 29	40 1/4	Mar. 27
2,100	3,050	Camden Fire Insurance.....	17 1/4	18	18	18 1/4	17	Sale	17	May 26	18 1/2	May 6	17	May 26
150	184	Catawissa 1st preferred.....	43 1/2		45		45		45 1/4	May 26	46	May 25	45 1/4	Apr. 30
	20	Second preferred			45		45		45 1/4	May 26	46	May 25	45 1/4	Apr. 30
1,300	7,500	Central Airport.....	2 1/4	Sale	3	4	3 1/2	2 1/2	2 1/2	May 7	3 1/4	May 13	2 1/2	Jan. 2
425	2,061	Commonwealth Gas Co.....10	5 1/4	10	5 1/4	9	1	6	3	May 14	6 1/4	May 13	3	May 14
10	1,285	Consol Traction of N J.....100	43	51	40	46 1/2	40	41	40 1/4	May 4	40 3/4	May 4	40 1/4	Mar. 12
1,616	14,651	Electric Storage Battery.....100	50 1/2	Sale	54 1/2	Sale	52 1/2	Sale	51 1/2	May 26	59 1/2	May 11	50 1/4	Apr. 28
1,800	20,603	Empire Corp.....	1 1/4	Sale	1 1/2	1 1/4	1 1/4		1 1/2	May 20	1	May 23	1 1/2	May 20
5,200	29,340	Fire Association.....10	14 1/4	16	19 1/4	Sale	16 1/4	Sale	15 1/2	May 21	19 1/2	May 2	15 1/2	May 21
33	333	(D) Fishman & Sons.....	4	Sale	4	Sale	2	Sale					6	Feb. 13
105	688	Giant Portland Cement.....50	24	Sale	2	Sale	2	6					24	Jan. 2
80	995	Horn & Hardart (Phila) com.*	150	155	150	170	155	158	142	May 20	165	May 6	142	May 20
5,800	20,820	Horn & Hardart (N Y) com.*	35	39	42 1/4	Sale	38 3/4	Sale	38 3/4	May 29	42 3/4	May 8	34 1/4	Jan. 5
260	1,240	Preferred			104	Sale	103 1/4	May 5	104 1/4	May 9	104 1/4	May 9	100	Jan. 20
7,300	32,800	Insurance Co of N A.....10	50	Sale	56 1/2	Sale	49	Sale	49	May 27	56 1/4	May 1	49	May 27
	6,900	Lake Superior Corp.....100	7 1/4	Sale										
3,400	25,500	Certificates of deposit			4 1/2	Sale	3 1/4	Sale	3 1/4	May 26	4 1/4	May 1	6 1/4	Jan. 20
16,700	60,500	Lehigh Coal & Navigation w l	23 1/4	25	21 1/2	23 1/2	20	20 1/2	20 1/2	May 27	23 1/4	May 1	3 1/4	Jan. 26
20	310	New when issued	25 1/2	Sale	22	Sale	20 1/4	Sale	20 1/4	May 27	23 1/4	May 1	20	Apr. 25
6	33	Little Schuylkill.....	44 1/4		52 1/4	53 1/4	44		45	May 15	45	May 15	42 1/2	Jan. 23
	4,100	Manufacturers Cas Ins.....	24	24 1/2			22 1/2						23 1/4	Apr. 8
	100	Manufactured Rubber Co.....			57 1/2		57 1/2		58 1/4	May 14	58 3/4	May 14	56 1/2	Jan. 26
	140	Minehill & Schuylkill Hav. 50	13	Sale	2	8	2	8 1/2					8 1/2	Apr. 2
	5,700	Mitten Bank Sec Corp.....	13											

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.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
700	744	Northern Central RR.....	89	93	89	89	89	89	89	89	89	89	89	89	89	89	89
8	40	Northern Pennsylvania Ry...	75	76	75	76	78	79	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
110	420	Penn Cent L & P cum pref...*	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5	5	5	5	5	5
36,400	234,102	Pennroad Corp.....	57 1/2	58	53 1/2	53 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	44 1/2	44 1/2	44 1/2
41,700	159,369	Pennsylvania RR.....	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
200	2,300	Penna Salt Manufacturing...	2 1/2	2 1/2	2	2	2	2	2	2	2	2	2	2	2	2	2
422	1,069	Penna Traffic.....	90	92	93 1/2	95	93 1/2	95	93 1/2	95	95	95	95	95	95	95	95
6,300	1,262	Phila Dairy Prod pref.....	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
5,600	9,850	Phila Elec of Pa \$5 pref...*	32 1/2	33	33	33	33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
17	45,800	Phila Elec Pow pref.....	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
4,070	44	Phila Germ & Norris RR.....	23	23	13	15	22 1/2	22 1/2	14	14	27 1/2	27 1/2	13	13	27 1/2	27 1/2	27 1/2
10,590	15,190	Phila Rapid Transit.....	21 1/2	21 1/2	17 1/2	17 1/2	29	29	17 1/2	17 1/2	38 1/2	38 1/2	16	16	38 1/2	38 1/2	38 1/2
1,525	18,965	7% preferred.....	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2	9 1/2	9 1/2	6 1/2	6 1/2	9 1/2	9 1/2	9 1/2
4,636	118,725	Phila & Reading Coal & Iron	32	32	33 1/2	33 1/2	39 1/2	39 1/2	33 1/2	33 1/2	40 1/2	40 1/2	32	32	40 1/2	40 1/2	40 1/2
800	36,296	Philadelphia Traction.....	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,025	800	Certificates.....	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	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
300	300	Phila & Western Ry.....	5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	5	5	6 1/2	6 1/2	5	5	6 1/2	6 1/2	6 1/2
18	115,425	Railroad Shares Corp.....	45 1/2	48 1/2	46	50	46	50	47	47	47	47	47	47	47	47	47
40	23,000	Reliance Insurance.....	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
2,155	2,400	Scott Paper.....	3 1/2	3 1/2	3 1/2	4 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	3 1/2	3 1/2	3 1/2
1,450	40	7% A.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
85	15	6% preferred.....	44	44	42	45	42	45	42	45	45	45	41	41	45	45	45
30	184,125	Seaboard Utilities Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
900	85,986	Sentry Safety Control.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
7,000	12,760	Shreve El Dorado Pipe L.....	44	44	42	45	42	45	42	45	45	45	41	41	45	45	45
8,175	8,601	Tacony-Palmyra Bridge...*	1-16	1 1/2	1 1/2	9-16	1 1/2	3-16	1 1/2	3-16	3-16	3-16	1-16	1-16	3-16	3-16	3-16
100,200	326	Telephone Security Corp.....	21 1/2	21 1/2	21 1/2	21 1/2	25 1/2	25 1/2	21	21	31 1/2	31 1/2	20	20	31 1/2	31 1/2	31 1/2
3,800	600	Certificates of deposit.....	27 1/2	27 1/2	30 1/2	30 1/2	26 1/2	26 1/2	26 1/2	26 1/2	31 1/2	31 1/2	20 1/2	20 1/2	31 1/2	31 1/2	31 1/2
1,200	4,316,917	United Gas Impt com new...*	100 1/2	101	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106	106	98 1/2	98 1/2	106	106	106
1,200	633,021	Preferred new.....	60	65	60	63	59 1/4	59 1/4	58 1/2	58 1/2	60 1/2	60 1/2	58 1/2	58 1/2	60 1/2	60 1/2	60 1/2
400	2,500	U S Dairy Prod class A.....	10	10	10	10	10	10	10 1/2	10 1/2	12	12	10	10	12	12	12
82	78,865	Common class B.....	4 1/2	4 1/2	6 1/2	6 1/2	5	5 1/2	5	5 1/2	6 1/2	6 1/2	4 1/2	4 1/2	6 1/2	6 1/2	6 1/2
2,800	17,750	Victory Insurance Co.....	27 1/2	30	21	26	20 1/2	20 1/2	20 1/2	20 1/2	23	23	20 1/2	20 1/2	23	23	23
70	402	Victory Park Land Impt.....	96	96	94	94	94	94	94	94	94	94	94	94	94	94	94
275	238	Preferred.....	60	60	61	62	61	62	61 1/2	62	62	62	60	60	62	62	62
300	18,025	W Jersey & Seashore RR...50	14	16	14	20	14	20	14	20	14	14	12	12	16 1/2	16 1/2	16 1/2
900	300	Westmoreland Coal.....	32	35	32	35	32	35	34	34	34	34	33	33	34	34	34
40	900	Westmoreland Corp.....	32	35	32	35	32	35	34	34	34	34	33	33	34	34	34
40	274	York Rys pref.....															

* No par value. x Ex-dividend

CLEVELAND STOCK EXCHANGE

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS	Price about Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
100	1,890	McKee A G "B".....	45	50	32	38	32	38	32	38	32	38	32	38
6	691	Medusa Portland Cement.....	65	70	60	65	45	45	45	45	45	45	45	45
18	416	Metro Paving Brick.....	25	26	25	26	20	20	20	20	20	20	20	20
5	110	Preferred.....	100	100	102	104	100	102	102	102	102	102	102	102
1,148	3,941	Miller Wholesale Drug.....	18	21	18	21	18	21	18	21	18	21	18	21
30	30	Mohawk Rubber.....	5	8	5	8	5	8	5	8	5	8	5	8
10	60	Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
580	4,321	Murray Ohio Mfg.....	35	41	35	41	35	41	35	41	35	41	35	41
6	6	Myers F E & Bros.....	103	103	105	105	105	105	105	105	105	105	105	105
670	3,658	Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
305	632	National Acme.....	132	138	130	136	130	136	130	136	130	136	130	136
150	2,481	National Carbon pfd.....	20	22	18	20	17	17	18	18	18	18	18	18
173	449	Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
2,050	4,827	National Tile.....	6	7	5	5	4	4	4	4	4	4	4	4
10	30	National Tool.....	3	5	1	1	1	1	1	1	1	1	1	1
967	4,647	Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
15	18	Nestle Le Mur class "A".....	1	4	2	2	2	2	2	2	2	2	2	2
2,137	7,568	Nineteen Hundred Corp.....	64	30	8	10	1	10	1	10	1	10	1	10
176	430	Preferred.....	104	104	105	105	105	105	105	105	105	105	105	105
100	617	Ohio Brass "B".....	19	20	17	18	15	18	17	18	17	18	17	18
640	2,271	Preferred v t c.....	25	25	25	25	25	25	25	25	25	25	25	25
144	1,674	Ohio Seamless Tube.....	10	11	10	11	10	11	10	11	10	11	10	11
30	100	Packard Electric.....	10	11	12	12	10	10	9	9	9	9	9	9
1,000	3,085	Packer Corporation.....	2	3	1	1	1	1	1	1	1	1	1	1
25	145	Paragon "B" endorsed.....	24	25	24	27	23	24	22	22	22	22	22	22
1,749	16,071	B 2d pf end.....	18	20	18	20	18	20	18	20	18	20	18	20
10	257	Patterson-Sargent.....	55	55	60	60	56	56	55	55	55	55	55	55
190	1,735	Peerless Motor.....	2	3	2	10	1	1	1	1	1	1	1	1
7,097	14,065	Preferred v t c.....	5	9	6	6	6	6	5	5	5	5	5	5
412	927	Seiberling Rubber.....	35	5	36	36	50	55	40	40	40	40	40	40
1,242	3,173	Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
1,261	10,325	Selby Shoe.....	11	12	11	13	12	15	9	9	9	9	9	9
378	1,562	Van Dorn Iron.....	4	7	4	7	4	7	4	7	4	7	4	7
260	815	Shorwin-Williams.....	82	82	80	80	54	54	53	53	53	53	53	53
50	80	Preferred.....	105	105	106	106	106	106	105	105	105	105	105	105
103	2,675	Smallwood Stone.....	3	3	1	1	1	2	1	1	1	1	1	1
472	2,754	Standard Textile.....	1	1	1	2	1	2	1	1	1	1	1	1
450	1,504	"A" preferred.....	15	30	6	20	6	20	23	23	23	23	23	23
290	705	"B" preferred.....	25	28	28	30	25	30	23	23	23	23	23	23
29	225	Stouffer Corp "A" w w.....	25	28	26	30	24	25	25	25	25	25	25	25
30	220	Without warrants.....	30	30	26	30	24	25	25	25	25	25	25	25
4,947	16,042	Swartwout.....	2	6	6	6	4	4	4	4	4	4	4	4
		Thompson Aeronautical.....	10	10	5	10	5	10	10	10	10	10	10	10
		Thompson Products Inc.....	10	10	12	99	10	92	10	10	10	10	10	10
		Trumbull-Cliffs preferred 100.....	100	100	92	99	92	92	92	92	92	92	92	92
		Union Metal.....	30	35	30	35	24	24	24	24	24	24	24	24
		Van Dorn Iron.....	4	7	4	7	4	7	4	7	4	7	4	7
		Vichek Tool.....	8	9	6	7	5	6	6	6	6	6	6	6
		Weinberger Drug.....	14	17	13	15	10	12	12	12	12	12	12	12
		Wellman Engineering pref 100.....	90	90	85	95	84	84	80	80	80	80	80	80
		West Res Inv Corp pr pfd 100.....	60	75	50	68	50	68	50	68	50	68	50	68
		Wheeler Metal.....	25	25	9	9	8	9	7	7	7	7	7	7
		White Motor.....	50	50	50	50	50	50	50	50	50	50	50	50
		White Motor Sec pfd 100.....	103	108	99	99	108	108	99	99	99	99	99	99
		Youngstown Sheet & Tube.....	95	100	97	100	90	90	97	97	97	97	97	97
		Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
		BANKS:												
		Central-United Nat Bk.....	57	57	55	57	51	55	51	51	51	51	51	51
		Cleveland Trust.....	322	350	303	305	275	284	285	285	285	285	285	285
		Guardian Trust.....	324	350	303	303	295	295	290	290	290	290	290	290
		Midland (Ind).....	270	270	226	226	225	225	219	219	219	219	219	219
		National City.....	325	325	315	315	312	312	310	310	310	310	310	310
		Union Trust.....	72	74	60	60	58	58	58	58	58	58	58	58

DETROIT STOCK EXCHANGE

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Prices Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
1,193	3,207	Square D class A.....*	12	---	11 1/4	12 1/2	11	11 1/4	11	May 22	13 3/4	May 14	11	Mar. 11	16	Feb. 5
378	3,410	Class B.....*	---	---	7	---	6	7	6 1/2	May 16	7 1/2	May 13	5 1/4	Feb. 18	11	Jan. 8
105	3,890	Standard Steel Spring.....*	24	26	24	28	21	24	19	May 26	24	May 14	19	May 26	32	Mar. 6
---	425	Stearns (Frederick) & Co.....*	---	24	---	19	---	19	---	---	---	---	18	Apr. 13	24	Jan. 3
670	1,082	Sutherland Paper com.....10	---	9	7 1/2	10	7	10	7	May 14	7 1/2	May 5	6	Feb. 5	7 1/2	May 5
200	610	Third Nat Investors com.....10	---	---	---	---	18	19	18 1/4	May 19	18 3/4	May 19	18 1/4	May 19	26	Feb. 20
2,575	28,299	Timken Axle com.....10	9 1/4	Sale	8 1/2	Sale	8	Sale	7 1/2	May 19	9 1/4	May 20	7 1/2	May 19	11 1/4	Feb. 20
---	112	Preferred.....100	---	---	102	104	100	104	---	---	---	---	101 1/2	Feb. 10	103	Feb. 14
---	125	Union Investment com.....*	4 1/2	6	---	---	1	---	---	---	---	---	4	Apr. 21	5	Feb. 24
---	100	United Shirt Distributors.....*	---	---	75c	---	70c	---	---	---	---	---	80c	Apr. 23	80c	Apr. 23
---	110	U S Radiator com.....*	20 1/2	Sale	---	22	---	22	---	---	---	---	20	Jan. 2	20 1/2	Jan. 2
---	7	Preferred.....100	---	---	---	70	---	70	---	---	---	---	65	Feb. 14	65	Feb. 14
200	850	Universal Cooler class A.....*	---	---	3	4	2 1/2	3 1/4	3	May 14	3	May 14	2	Jan. 12	4	Feb. 9
2,350	24,399	Class B.....*	1 1/2	1 1/4	1 1/2	Sale	1 1/4	1 1/2	1 1/4	May 26	1 1/2	May 1	1 1/4	May 26	2 1/4	Feb. 4
3,225	31,017	Universal Product com.....*	13 1/2	Sale	13	Sale	12	16	10	May 26	13 1/2	May 8	10	May 26	17 1/4	Feb. 28
160	610	Walker & Co units.....*	22	24	23	25	---	26	22 1/2	May 28	23	May 28	22 1/2	May 28	24	Feb. 5
8,803	127,202	Warner Aircraft Corp com.....*	1 1/4	Sale	2	Sale	1 1/2	Sale	1 1/4	May 22	2 1/4	May 1	1 1/4	May 22	3 1/4	Mar. 12
---	510	Whitman & Barnes Inc com.....*	---	11	---	7 1/2	---	8 1/2	---	---	---	---	7 1/2	Mar. 16	8 1/4	Mar. 24
---	150	Wolverine Portl Cem com.....10	3 1/4	10	---	---	---	15	---	---	---	---	2 1/2	Feb. 26	3 1/4	Feb. 13
---	75	Wolverine Tube com.....*	---	---	---	12	---	---	---	---	---	---	10	Mar. 20	12	Apr. 15
5,673	31,359	Yosemite Holding com v t c.....*	---	---	2 1/4	Sale	2 1/4	Sale	2 1/4	May 21	2 1/4	May 1	2 1/4	May 21	3 1/4	Mar. 24
300	900	Warrants.....	---	---	30c	60c	30c	60c	60c	May 19	60c	May 19	50c	Apr. 22	75c	Apr. 24
---	---	BANKS.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	5,514	American State.....20	64	Sale	---	---	---	---	59 1/2	May 27	75	May 1	41 1/4	Mar. 2	67	Jan. 5
13,799	51,200	Detroit Bankers.....20	32 1/2	Sale	74 1/2	Sale	62	Sale	59 1/2	May 27	75	May 1	59 1/2	May 27	90 1/4	Jan. 24
8,172	74,797	Guardian Detroit.....20	53	Sale	42 1/2	Sale	37 1/2	Sale	35 1/2	May 27	42 1/2	May 1	35 1/2	May 27	59 1/4	Jan. 30
---	135	United Savings.....100	60	75	---	75	---	75	---	---	---	---	51	Mar. 25	65	Feb. 2
---	---	TRUST COMPANIES.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3,100	6,282	Fidelity Bank & Trust Co.....20	48	50	29	Sale	21	22 1/2	17	May 8	29 1/4	May 4	17	May 8	48	Jan. 6

* No par value. o Sold for Cash x Ex-dividends. y Ex-rights.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales.		1931.	1930.	Bond Sales.	1931.	1930.
May	Shares	47,787	55,253	May	\$253,900	\$409,400
Jan. 1 to May 30		204,276	369,590	Jan. 1 to May 30	1,516,200	3,340,700

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Price Jan. 2 1931.		May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
	3,000											101 1/2	Mar. 6
	3,000											101 1/2	Mar. 19
	1,000											100 3/4	Jan. 17
	2,400											101 1/2	Feb. 4
	3,000											101 1/2	Feb. 3
	2,000											101 1/2	Feb. 3
	200											100 3/4	Jan. 14
	6,100											101 1/2	Mar. 20
10,100	30,900											99 3/4	Jan. 5
	2,300											103 1/2	May 6
	3,300											105	May 19
	2,000												
	5,000												
	2,400												
	1,000												
	13,000												
	1,000												
	200												
	4,000												
	2,000												
	100												
	2,000												
	7,000												
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	1,000												
	14,600												
	200												
	5,800												
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	2,000												
	8,000												
	5,000												
	16,000												

BALTIMORE STOCK EXCHANGE

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Price about Jan. 2 1931.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.			May 1.		May 29.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.			Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
313	699	Ches & Pot Tel of Balt pf. 100					115 1/2	113	May 23	118	May 8	112	Feb. 2	118 1/2	Mar. 4
204	43	Commercial Credit					22	Sale		22	May 1	23	May 6	21	Jan. 24
350	807	Preferred	25							22 1/2	May 9	22 3/4	May 22	21 1/2	Jan. 28
8	418	Preferred B	25							83	May 1	83	May 1	80	Jan. 17
31	66	6 1/2% 1st preferred	100							24 1/2	May 19	24 3/4	May 19	24	Jan. 7
917	297	Commercial Credit N O pf.	25							85	May 26	88 1/2	May 11	82	Jan. 13
14	7,019	Consol Gas E L & Power	100	85	91					110	May 5	112 1/2	May 27	110	Jan. 2
142	342	6% preferred ser D	100	110	Sale					110 1/2	May 18	110 1/2	May 22	108 1/2	Jan. 6
720	2,150	5 1/2% pref w ser E	100	109	Sale					104 1/2	May 2	105 3/4	May 29	102 1/2	Jan. 12
215	2,110	Consolidation Coal	100	103 1/2	103 1/2					2	May 22	2 1/2	May 27	2	Jan. 10
147	962	Eastern Rolling Mill		6 1/2	7 1/2					7	May 27	7 3/4	May 4	7	Apr. 29
10	992	Emerson Bromo Seltz A w l	100	31	Sale					20	May 19	30 3/4	May 1	29	May 19
24	115	Empire 38th St Corp pref	100	40 1/2	44 1/2					35	May 19	35	May 19	30	Jan. 20
538	206	Equitable Trust Co	25	40 1/2	44 1/2					39 1/2	May 19	40 1/2	May 18	39 3/4	May 19
301	2,868	Fidelity & Guar Fire Corp	10	25	Sale					24	May 28	25 1/2	May 26	24	May 28
111	2,151	Fidelity & Deposit	50							139	May 28	155	May 2	132	Jan. 3
20	1,749	Finance Co of Amer A	10	10 1/2						10 1/2	May 18	10 1/2	May 15	7	Mar. 4
1,735	15	Series B	10	6	Sale					10	May 1	10	May 1	10	Jan. 22
405	513	Finance Service com A	10	6	Sale					10	May 1	10	May 1	6	Jan. 2
46	331	Common class B vot tr	100	41 1/2	Sale					38 1/2	May 21	40	May 1	37 1/2	Mar. 6
10	4,759	First Nat Bank w l	100	41 1/2	Sale					39		38 1/2	May 21	40	May 1
218	5	Gulfport Realty Co	100	22 1/2						16 1/2	May 5	17 1/2	May 14	15	Jan. 23
192	334	Houston Oil pref v t c	100	23 1/2						23 1/2	May 20	23 1/2	May 20	23 1/2	May 20
3,215	1,532	Preferred (new)	100	23 1/2						87	May 1	87	May 1	87	May 1
491	70	Humphreys Mfg Co pref	100	87	Sale					3 1/2	May 14	4	May 3	3 1/2	Jan. 16
24	10	John E Hurst								10 1/2	May 18	12	May 7	10 1/2	May 18
45	388	Mfrs Finance common v t	25							6 1/2	May 2	6 1/2	May 19	4 1/2	Jan. 16
1,209	727	1st preferred	25							23	May 28	30	May 13	23	May 28
723	1,760	2d preferred	25							23 1/2	May 28	30	May 13	23	May 28
33	14,123	Maryland Gas Conew when iss	100	27	Sale					29 1/2	May 21	30 1/2	May 5	29 1/2	May 21
195	3,226	Maryland Tr Co new when iss	100	30	30 1/2					400	May 13	405	May 4	395	Jan. 13
25	5	May Oil Burner								28	May 13	30	May 4	28	May 12
2,699	158	Mercantile Trust								24 1/2	May 29	25 1/2	May 4	24	Jan. 15
17	1,329	Merch & Miners Transp								5 1/2	May 14	6	May 6	5	Mar. 13
105	13	Merchants Mort & Credit								7	May 2	7	May 2	5 1/2	Jan. 8
857	9,672	Monon W Penn P S pref	25	25 1/2	25 1/2					55	May 19	57	May 11	55	May 19
27	2,048	Mort Bond & Title w l	100	5	7					31 1/2	May 11	31 1/2	May 11	31 1/2	May 11
51	329	Mt Vernon-Woodb M v t	100	5						30	May 18	32 1/2	May 6	30	May 18
40	572	Preferred	100	59						90	May 18	90	May 18	85 1/2	Jan. 19
1,076	325	Nat'l Sash Weight pref								20	May 2	22 1/2	May 6	20	May 2
287	8,595	New Amsterdam Casualty								55	May 21	62	May 1	55	May 21
12,882	537	Northern Central								8	May 27	8	May 27	6 1/2	Apr. 11
27	105	Park Bank common								21	May 14	22 1/2	May 8	16	Feb. 9
51	3,276	Penna Water & Power								8 1/2	May 6	8 1/2	May 6	5	Mar. 19
40	4	Common								52 1/2	May 29	55	May 13	52	Jan. 2
27	7,081	Standard Gas Equip pref	50	3 1/2	Sale					22	May 25	22	May 11	22	May 28
51	958	Standard Gas Equip common	10	27 1/2	Sale					22	May 25	22	May 11	22	May 28
40	748	Un Porto Rican Sugar com		5	10					94		94		96	Jan. 19
1,076	260	Preferred	50	15	Sale					94		94		94	Jan. 19
287	2,871	Union Trust Co	50	52	Sale					98 1/2	May 23	99	May 23	94	Jan. 6
12,882	3,022	United Rys & Electric	50	27 1/2	Sale					98 1/2	May 23	99 1/2	May 23	94	Jan. 6
277	59,297	U S Fidelity & Guar new	10	27 1/2	Sale					33	May 2	33	May 2	33	Apr. 16
70	5	Walton & Co pref		98						33 1/2	May 2	33	May 2	33	Apr. 16
	100	Wash Bait & Annapolis	50	50c						33 1/2	May 2	33	May 2	33	Apr. 16
	2,942	Western Md Dairy Inc pref	50	93 1/2	94 1/2					33 1/2	May 2	33	May 2	33	Apr. 16
	104	1st preferred	50	93 1/2						33 1/2	May 2	33	May 2	33	Apr. 16
	418	Western National Bank	20	33	35					33 1/2	May 2	33	May 2	33	Apr. 16

* No par value.

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN MAY.				RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 29.	Lowest.	Highest.	Lowest.	Highest.	
170	Investors Assn (The) capital	20	20	10	8			5 1/2	Apr. 23	12	Feb. 19
680	Jantzen Knitting Mills com	16	20	18 1/2	21			17 1/2	Apr. 7	17 1/2	Jan. 9
15,867	Kolster Radio Corp. com	1/2	1 1/4					1/2	Apr. 28	2 1/2	Feb. 26
5,041	Langendorf Un Bak Inc A	16	18	10	14 1/2	9 1/2	14	12	Mar. 4	17	Mar. 25
2,801	B	5	10 1/2	5	5	3 1/2	7 1/2	4	Apr. 10	8 1/2	Mar. 6
131	Leighton Indus Inc cl A ser 1	1	2 1/2	4 1/2	Sale	5	7 1/2	4 1/2	May 1	6	May 23
248	Class B v t c	1	1 1/2	1 1/2	2	1 1/2	7 1/2	1 1/2	May 4	1 1/2	Mar. 2
370	Leite-Calif Sait Co	9 1/2	10 1/2	10 1/2	Sale	10 1/2	10 1/2	10 1/2	May 15	7	May 15
300	L A Gas & Elec Corp 6% pf 100	101 1/2	105	106 1/2	Sale	108 1/2	Sale	106 1/2	May 1	110	May 14
115	Lyons-Magnus A	5 1/2	Sale	10 1/2	Sale	5 1/2	Sale	5 1/2	Jan. 2	6 1/2	Feb. 13
28,835	Magnavox Co Ltd	1	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 29	2 1/2	May 11
2,006	Magnin & Co (I) com	12 1/2	13	14	Sale	12 1/2	15	13	May 14	14	May 1
130	Preferred 6%	84	93	84	93	85	87 1/2	84 1/2	May 20	89 1/2	May 7
480	Marchant Cal Mach Co com 10	6 1/2	7 1/2	3 1/2	6 1/2	3 1/2	6 1/2	5	May 16	5 1/2	May 8
65	Market St Ry prior pref. 100	70	Sale	85		83		78	May 25	85	May 12
432	Merc Amer Rity Co 6% pf 100	34		28 1/2	33	31		28 1/2	May 23	28 1/2	May 23
2,053	Natomas Co capital	78 1/2	Sale	68	Sale	77		67	May 2	68	May 1
10	No Amer Invest Corp com 100	83 1/2	Sale	77		70		73	May 23	77	May 5
64	5 1/2% preferred	9 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	May 1	6	May 5
4,146	6% preferred	23	27	17	21 1/2	18 1/2	Sale	18 1/2	May 29	18 1/2	May 11
365	Occidental Insur Co cap	19 1/2	Sale	17	21 1/2	15	18	17	May 22	18	May 13
1,265	Oliver United Filters Inc A	9	Sale	6	7 1/2	6	7 1/2	6	May 26	6 1/2	May 14
802	B	5	6	4 1/2	Sale	4	4 1/2	4 1/2	May 1	4 1/2	May 1
100	Pahau Sugar Plantation 15	12	15	11 1/2	12 1/2	11	12 1/2	11 1/2	May 13	11 1/2	May 13
200	Pacific Finance Corp com 10	47 1/2	Sale	46	Sale	41 1/2	Sale	41 1/2	May 29	48 1/2	May 11
36,990	Pacific G & E Co com 25	25	25 1/2	25 1/2	Sale	25 1/2	Sale	25 1/2	May 1	26 1/2	May 13
8,978	5 1/2% preferred	26 1/2	Sale	27 1/2	27 1/2	27 1/2	Sale	27 1/2	May 4	28 1/2	May 13
14,619	6% 1st pf	52 1/2	Sale	56	Sale	50	Sale	50	May 29	58	May 8
4,103	Pacific Ltg Corp common	101	Sale	104	Sale	104 1/2	104 1/2	103 1/2	May 7	105 1/2	May 15
455	5% pref	19 1/2	Sale	21	Sale	20	20 1/2	20	May 28	22	May 1
14,146	Pacific Public Service Co	8	Sale	8	Sale	8	Sale	8	May 19	9 1/2	May 6
6,456	Non-voting com (new) w i	23	27	17	21 1/2	16 1/2	Sale	16 1/2	May 29	17 1/2	May 1
73	First preferred (new) w i	118	Sale	120	Sale	119 1/2	Sale	118	May 18	124	May 8
6,756	Pacific T & T Co com 100	120	124	125 1/2		129 1/2		127 1/2	May 21	130 1/2	May 15
873	6% preferred	42	Sale	35	Sale	34	Sale	34	May 19	37	May 8
335	Paraffine Cos. Inc. The	14		3	6	5 1/2	5 1/2	3	May 13	4	May 25
5,410	Phillips Petroleum Co cap 1	9	Sale	3	6	2 1/2	3	3	May 13	4	May 25
440	Fig'n Whistle Corp pref.	5		5		5		5	Jan. 6	5	Jan. 6
14	Ry Equip & Realty Co class A	13	17	9 1/2	14	10	13 1/2	11	May 25	11	May 25
110	1st preferred	18	50	5	10	7 1/2	18	10	May 9	10	May 9
279	Series 1	10	50	10	50	10	50	8 1/2	Feb. 3	10	Jan. 20
723	Series 2	10 1/2	12	10 1/2	12	9	Sale	11 1/2	May 6	11 1/2	May 12
250	Convertible preferred	5 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 8	1 1/2	May 1
950	Rainier Pulp & Pa A com	6 1/2	8 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	May 27	1 1/2	May 13
3,609	Richfield Oil Co com	16	16 1/2	11	12	8	12	8	May 13	11	May 8
2,150	7% preferred	89		77 1/2	95	50	75	70 1/2	May 19	77 1/2	May 12
525	Roose Bros Inc common	114 1/2	115	121 1/2	Sale	120 1/2	123 1/2	121 1/2	May 1	124	May 12
135	Preferred	100 1/2	102 1/2	104 1/2	105 1/2	104 1/2	105	104 1/2	May 5	106	May 13
997	S J Lt & Pow 7% pr pf 100	4 1/2	5 1/2	2 1/2	6	3	3 1/2	3	May 21	3	May 21
75	6% prior A	37	40	30	Sale	22	30	29	May 9	30	May 1
100	Schlesinger & Sons Inc	8 1/2	Sale	5	Sale	5 1/2	Sale	4 1/2	May 12	5 1/2	May 4
1,099	A common	36	Sale	31	33	36	May 1	36	May 1	36	May 1
23,355	Shell Union Oil Corp	40	50	41	47	47 1/2	49	41	May 2	49	May 21
45	5 1/2% cum conv pref	90	Sale	91 1/2	93	92 1/2	95	93	May 4	93	May 4
323	Sherman & Clay 7% pr pf 100	72	73 1/2	72	73 1/2	11	12 1/2	11	May 8	12 1/2	May 22
10	Sierra Pac Elec Co 6% pf 100	12 1/2	Sale	9 1/2	14 1/2	9 1/2	Sale	9 1/2	May 29	10	May 7
2,260	Sou Pacific Co com (cap) 100	9 1/2	11 1/2	9 1/2	10 1/2	9	9 1/2	9	May 19	9 1/2	May 1
971	Sou Pac Golden Gate Co A	47 1/2	Sale	36	Sale	35 1/2	Sale	33 1/2	May 28	38	May 5
1,220	B	23 1/2	Sale	18 1/2	19 1/2	15 1/2	16	17 1/2	Apr. 28	25 1/2	Feb. 14
37,125	Spring Valley Co Ltd	7	Sale	6 1/2	7 1/2	5 1/2	7	5 1/2	May 13	7 1/2	May 5
880	Standard Oil Co of Calif	60	Sale	51	Sale	40	Sale	40	May 27	51	May 1
970	Standard Oil Co of N Y	13 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7 1/2	May 14	9 1/2	May 1
2,888	Thomas Allec Co	17	20	17	20	14 1/2	20	14 1/2	May 15	16 1/2	May 5
150	Tidewater Assoc Oil com	22 1/2	Sale	16	Sale	16	Sale	15 1/2	May 15	17 1/2	May 6
280,278	6% preferred	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 16	3	May 5
1,529	Transamer Corp tr ctf old 25	18		106		106		98	Feb. 9	98	Feb. 9
6,823	Union Oil Assoc	268	290	250	265	205	245	250	May 2	250	May 2
8,615	Union Oil of Calif	2 1/2	2 1/2	3 1/2	Sale	2	3 1/2	3 1/2	May 1	3 1/2	May 1
325	Union Sugar Co common 25	23 1/2	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	May 25	25 1/2	May 21
175	7% preferred	18		106		106		98	Feb. 9	98	Feb. 9
53	Weill & Co (Raph) pref 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jan. 22	5 1/2	Mar. 16
100	Wells Fargo Bk & Un Tr Co 100	18	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	May 25	25 1/2	May 21
29,781	West Amer Fin Co 8% pf 100	18	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	May 25	25 1/2	May 21
103	Western Pipe & Steel of Calif com	12		8 1/2	10	6	10	8 1/2	May 16	8 1/2	May 16
	Yellow & Checker Cab (Cons) Class A series 1	12		8 1/2	10	6	10	8 1/2	May 16	8 1/2	May 16

* No par value.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

	<i>Stock Sales.</i>	<i>Bond Sales.</i>	
May.....	Shares 334,047	1931. 573,707	May.....
Jan. 1 to May 29.....	2,985,239	4,469,569	Jan. 1 to May 29.....
			1931. 398,500
			1930. 1,743,500

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	BONDS		Price Jan. 2 1931.		May 1.		May 29.		Lowest.	Highest.	Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	1,000	105	105 1/4	105 1/4	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
7,000	7,000	105 1/4	106 1/4	105 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
2,000	2,000	104 1/4	105 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
11,000	11,000	107 1/4	108 1/4	107 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
8,000	8,000	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
4,000	4,000	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2
6,000	6,000	75	80	75	80	75	80	75	80	75	80	75	80
2,000	2,000	90	92	90	92	90	92	90	92	90	92	90	92
2,000	2,000	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4
13,000	13,000	89	91	89	91	89	91	89	91	89	91	89	91
10,000	10,000	90	92	90	92	90	92	90	92	90	92	90	92
1,000	1,000	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103
3,000	3,000	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4
5,000	5,000	98	99	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4	98 1/4	99 1/4
33,000	33,000	55	60	42	43	30 1/4	30 1/4	42 1/2	43	42 1/2	43	42 1/2	43
2,000	2,000	101 1/4	102	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
9,000	9,000	93	94	96	96 1/4	97 1/4	98	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4
26,000	26,000	102 1/4	103 1/4	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
16,000	16,000	102 1/4	103 1/4	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
7,000	7,000	102 1/4	103 1/4	105	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
5,000	5,000	104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
33,000	33,000	99 1/4	100 1/4	101 1/4	102 1/4	103 1/4	103 1/4	95	96 1/4	95	96 1/4	95	96 1/4
6,500	6,500	103 1/4	104	104	104 1/4	104 1/4	104 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4
21,000	21,000	92	92 1/4	94 1/4	95 1/4	96 1/4	96 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4
21,000	21,000	91 1/4	92 1/4	86	86 1/4	87 1/4	87 1/4	84 1/2	85 1/4	84 1/2	85 1/4	84 1/2	85 1/4
29,000	29,000	100	100 1/4	98	98 1/4	98 1/4	98 1/4	105	105 1/4	105	105 1/4	105	105 1/4
		105	105 1/4	100 1/4	101 1/4	104 1/4	105	105	105 1/4	105	105 1/4	105	105 1/4

STOCKS		Par.	18% 19 1/2		6% 6 1/2		6% 6 1/2		6% 6 1/2		6% 6 1/2		6% 6 1/2	
Shares	Shares.	Par.	18%	19 1/2	6%	6 1/2	6%	6 1/2	6%	6 1/2	6%	6 1/2	6%	6 1/2
100	300	Assoc Gas & Electric A.....	18 1/2	19 1/2	18	18 1/2	17	17 1/2	17	17 1/2	17	17 1/2	17	17 1/2
20	20	Barker Bros preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
1,900	1,900	Barnsdall Oil A.....	11 1/4	12 1/4	8	9	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
2,200	90,300	Boisla Chicla Oil A.....	20 1/2	Sale	6 1/2	8	6	6	6	6	6	6	6	6
35	125	Broadway Dept Stores pf.100	70	70	63	80	63	80	63	80	63	80	63	80
100	408	Ex-warrant.....	65	75	47	47 1/2	77 1/2	77 1/2	70	70	76 1/2	76 1/2	69 1/2	69 1/2
100	8,200	Byron Jackson Co.....	5 1/4	5 1/4	79	80	75	75	75	75	75	75	75	75
500	1,550	California Bank.....	80	80	21	23	21	23	21	23	21	23	21	23
343	1,357	Central Investment Co.....	91 1/2	97 1/2	75	79	73	77 1/2	72 1/2	75	75	75	75	75
850	4,950	Citizen's National Bank.....	80	81	80	81	73	75	72 1/2	75	72 1/2	75	72 1/2	75
3,600	36,600	Claude Neon of Del.....	16	Sale	16	16	16	16	15 1/2	15 1/2	17 1/2	17 1/2	14 1/2	14 1/2
700	1,206	Commercial Discount.....	25	27	17	21 1/2	17	21 1/2	17	21 1/2	17	21 1/2	15	15
100	18,500	Douglas Aircraft Inc.....	12 1/2	13 1/2	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	19	19	12 1/2	12 1/2
25	900	Emco Derrick & Equip.....	6	8	2 1/2	3	3	3	3	3	3	3	3	3
50	82	Farmers & Mer Nat Bank.100	385	410	300	385	310	365 1/2	310 1/2	310 1/2	310 1/2	310 1/2	370 1/2	370 1/2
3,000	300	Food Machinery Corp.....	23 1/4	23 1/4	28	30 1/4	28	30 1/4	28	30 1/4	28	30 1/4	24 1/2	24 1/2
390	285	Foster & Kleser.....	10	10	2 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	3 1/2
3	400	Gilmore Oil Co.....	16 1/2	16 1/2	17 1/2	20	18	18	17 1/2	17 1/2	18	18	16 1/2	16 1/2
47 1/2	4,534	Globe Grain & Milling com 25	25	25	14	14 1/2	13 1/2	15 1/2	14	14	14	14	14	14
120	99	Golden State Milk Prod.....	93	93	85	85	86	86	69	69	69	69	66	66
2,900	98 1/2	Goodyear Tire & Rub pf.100	80	80	68	69	72 1/2	74 1/2	69	69	75	75	66	66
245	738	Hal Roach 8% pref.....	8	8	3	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2
3,600	17,300	Hancock Oil common A.....	5	9	7	8	7 1/2	8	6 1/2	6 1/2	7	7	6 1/2	6 1/2
100	2,027	Home Service 8% pref.....	21	Sale	7	10	5 1/2	12 1/2	8	8	8	8	7	7
100	15,700	International Re-Ins Corp 10	32	Sale	24	30	22	28	22	22	26 1/2	26 1/2	22	22
1,280	100	Jantzen Knit Mills.....	16	20	21	21	21	21	21	21	21	21	18 1/2	18 1/2
1,290	1,280	Lincoln Mortgage com.....	20	20	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
656	1,711	Los Angeles Athletic Club.10	6	Sale	4 1/4	4 1/4	4	4	4	4	4	4	4	4
1,900	295	Los Angeles Biltmore pf. 100	73	80	58	60	60	60	106 1/2	106 1/2	110	110	55	55
1,800	2,857	Los Angeles Gas & El pref.100	103	Sale	106 1/2	108	108	108	106 1/2	106 1/2	110	110	102 1/2	102 1/2
300	10,600	Los Angeles Invest com.....	9 1/4	Sale	6	8	5 1/2	6	5 1/2	5 1/2	7	7	5	5
600	8,700	MacMillan Petro Co.....	3 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50	600	Monolith Port Cem com.....	3	6	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
100	218	Moreland Motor pref.....	4	6	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
400	515	Nat'l Bank of Commerce.....	24 1/2	28 1/2	21	21 1/2	22 1/2	25 1/2	21	21	22 1/2	22 1/2	21	21
100	561	Pacific Amer Fire Insur.....	14	Sale	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	9 1/2
5,600	800	Pacific Clay Products.....	24	25	25	25	17 1/2	17 1/2	15	15	15	15	15	15
6,150	52,600	Pacific Finance com.....	11	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
3,900	17,500	Preferred series A.....	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9 1/2	9 1/2
2,250	11,050	Preferred series C.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
700	700	Preferred series D.....	10	10	10	10 1/4	9 1/4	10	9 1/4	9 1/4	10	10	9 1/4	9 1/4
1,200	12,700	Pacific Gas & Elec com.....	47 1/4	48 1/4	46	46 1/2	41 1/2	41 1/2	42					

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest.	Highest.		
\$	\$	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
1,700	13,600	Republic Pete Co.....10	1.25	1.42½	1¼	1¼	1¼	1¼	1¼	May 15	1¼	May 8	1¼	May 14	2¼	Mar. 2
6,700	310,500	Richfield Oil common.....*	5¾	Sale	1¾	Sale	1¾	Sale	1	May 8	1¾	May 1	1	May 8	6¼	Jan. 5
2,900	109,100	Preferred.....25	7	Sale	2¼	Sale	1	2	2	May 14	2½	May 1	2	May 14	9¼	Jan. 27
16,000	132,500	Rio Grande Oil.....*	6¾	Sale	4¾	Sale	4¾	Sale	4¾	May 18	5	May 1	3¾	Apr. 27	10¼	Feb. 21
464	1,861	San Joaquin L&P 7% pr pf100	114	115	121¼	Sale	120¼	123	121¼	May 1	124	May 13	115	Jan. 6	124	Mar. 30
202	351	6% prior preferred.....100	101	103	104	-----	103½	110	105½	May 15	106½	May 23	101½	Jan. 6	106½	May 23
10	60	Seaboard Dairy Credit pf.100	-----	-----	50	-----	-----	-----	50	May 27	50	May 27	50	Apr. 11	50	Apr. 11
10	10	Ex warrants.....100	-----	-----	40	42¾	40	42¾	39	May 7	41	May 26	37½	Jan. 2	41	Mar. 17
50	259	Seaboard National Bank.....25	37¾	40	40	56½	42	56½	40	May 27	40	May 27	39	Apr. 29	42½	Mar. 30
8,000	290	Seaboard Nat'l Secur Corp 25	37¾	40	81	82	75¼	82	75¼	May 19	81¼	May 2	75¼	May 19	95½	Feb. 8
3,800	38,300	Sec First Nat'l Bank L A.....25	81	Sale	5¾	Sale	5	Sale	5	May 7	5¾	May 4	5	Apr. 30	10	Jan. 21
200	8,800	Shell Union Oil com.....*	8¾	Sale	7	9	6½	7¾	7	May 27	7¼	May 27	5	Apr. 27	17¼	Feb. 17
1,100	1,100	B.....25	-----	-----	7	11	-----	-----	-----	-----	-----	-----	10	Apr. 23	16	Jan. 22
16,800	93,000	Sou Calif Edison Co com.....25	46¾	Sale	44	Sale	41¾	Sale	41¾	May 29	45¾	May 8	41¼	May 29	54¼	Feb. 26
220	962	Original preferred.....25	55	60	52	60	52	60	52	May 26	56	May 14	52	May 26	60	Feb. 19
2,400	13,800	7% preferred.....25	29¼	Sale	29¾	30	29¾	29¾	29¾	May 22	30¾	May 9	29¼	Jan. 2	30¾	May 9
5,900	38,800	6% preferred.....25	26¼	Sale	27¾	Sale	27¾	Sale	27¾	May 4	28¾	May 11	26¼	Jan. 2	28¾	May 11
7,500	32,900	5½% preferred.....25	24¾	Sale	26¾	Sale	26¾	Sale	26¾	May 1	27¾	May 14	24¾	Jan. 2	27¾	May 14
250	1,205	Sou Calif Gas 6% pref.....25	25¾	Sale	25¾	Sale	26¾	Sale	25¾	May 22	26¾	May 13	25¾	Jan. 3	26¾	Apr. 21
23	472	6% preferred A.....25	24¾	26	26	-----	-----	-----	25¾	-----	-----	-----	25¾	Jan. 13	27¾	Mar. 25
42,800	716	Sou Counties Gas 6% pref 100	97¾	101	100¾	-----	101¼	-----	101	May 6	101	May 6	99½	Jan. 5	102½	Mar. 17
4	188,300	Standard Oil of Calif.....*	47¾	Sale	36¾	Sale	35¼	Sale	34	May 28	38	May 4	33¾	Apr. 28	51	Feb. 24
500	912	Superior Oil com.....25	16	-----	21	-----	17	-----	-----	-----	-----	-----	20	Apr. 20	23	Mar. 3
111	3,300	Taylor Milling Corp.....25	19¾	20	18	21	17	18	18	May 18	19	May 7	18	May 18	24¼	Feb. 11
124,700	352	Title Ins & Trust Co.....25	80	95	75	Sale	60	75	75	May 1	75	May 1	75	Mar. 27	90	Feb. 25
39	683,700	Transamerica Corp.....25	13¾	Sale	8¾	Sale	7¾	Sale	7¾	May 26	9¼	May 1	7¾	Apr. 28	18	Feb. 26
16,900	417	Union Bank & Trust Co.....100	325	Sale	325	Sale	325	-----	325	May 1	325	May 1	325	Jan. 16	325	Jan. 16
16,000	122,800	Union Oil Associates.....25	22¼	Sale	15½	Sale	16	Sale	14¼	May 15	17	May 5	13¾	Apr. 28	24¼	Feb. 13
700	135,900	Union Oil of Calif.....25	23¾	Sale	16¾	Sale	17	Sale	15½	May 18	17¾	May 4	14¾	Apr. 27	26	Feb. 13
1,090	1,100	Van De Kamp Hol Bakery.....25	-----	30	8¾	12¼	9½	11	9½	May 18	10¾	May 27	9½	May 18	15	Mar. 25
400	3,438	Weber Showcase & Fix pfd.....*	20	22	13¼	16	9	Sale	9	May 29	13¼	May 8	9	May 29	20	Jan. 19
600	3,400	Western Air Express.....10	13	21	16	19¼	12	14	13	May 20	17½	May 4	13	May 20	21¼	Apr. 13
-----	7,900	Western Pipe & Steel Corp..10	18	19	23	24	22¾	23¼	22¼	May 25	25¼	May 21	16	Jan. 15	28	Apr. 13
-----	73,500	RIGHTS—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.80	Jan. 19	2¼	Mar. 9
-----	99,600	Pacific Gas & Electric.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.25	Feb. 6	1.45	Jan. 31
-----	381,100	Pacific Mutual.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1¼	Jan. 15	2¼	Mar. 10
-----	-----	Sou Calif Edison.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Pacific Gas & Elec. rights removed from trading at close of session March 10.
 Pacific Mutual rights removed from trading at close of session March 7
 Added to list this month. y Removed from trading at close of session April 20 1931.

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales.	1931.	1930.	Bond Sales.	1931.	1930.
May	144,927	301,549	May	\$3,000	\$19,000
Jan. 1 to May 31	633,014	2,049,445	Jan. 1 to May 31	28,000	237,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2. 1931.		PRICES IN MAY.								RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 29.		Lowest.		Highest.		Lowest	Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
20	1,734	Allegany Steel.....*							30	May 28	30	May 28	30	May 28	
150	7,180	Aluminum Goods Mfg.....*	14	Sale	14				14 1/4	May 11	14 1/4	May 11	14	Jan. 2	
	4,875	American Austin Car.....*	1	1 1/2									1	Jan. 26	
	465	Amer Fruit Growers.....*											10	Jan. 7	
27	13 1/2	Preferred.....100			70				65	May 12	65	May 12	65	May 12	
50	315	Amer Vitriified Prod.....*				3	5 1/2		5	May 27	5	May 27	5	Feb. 5	
	60	Preferred.....100			65								57	Mar. 16	
300	3,620	Arkansas Nat Gas Corp.....*	5 1/2		3 1/2	May 25	4 1/2	May 19	3 1/2	May 25	4 1/2	May 19	3 1/2	May 25	
4,182	9,924	Preferred.....10	6 3/4	Sale	6 1/2	Sale	5 1/2	5 1/2	5 1/2	May 28	6 1/2	May 1	5 1/2	May 18	
6,269	17,864	Armstrong Cork Co.....*	21	Sale	18	Sale	18 1/2	Sale	16	May 8	18 1/2	May 8	16	May 8	
	15	Auto Finance Co.....*											10	Jan. 7	
	200	Preferred.....25											20	Jan. 7	
	74	Bank of Pitts (N A).....50		130									100	Apr. 24	
5,223	26,164	Blaw-Knox Co.....*	23		20	Sale	17 1/4	Sale	17	May 25	20 1/4	May 5	17	May 25	
4,630	10,665	Carnegie Metals Co.....10	2 1/2	Sale	1 1/2	1 1/2			1	May 19	1 1/2	May 19	1	May 19	
	12	Citizens Traction.....50		30									30	Feb. 11	
2,600	9,575	Clark (D L) Candy.....*	9 3/4	10 1/2	11		10 1/2	Sale	10	May 28	11	May 2	10	Jan. 6	
	15	Colonial Trust Co.....100											295	Mar. 14	
	400	Columbia Gas & Electric.....*	33 3/4	Sale									32	Apr. 30	
	112	Consolidated Gas pref.....50	35	Sale									25	Apr. 15	
20	65	Consolidated Ice preferred.....50							20	May 21	20	May 21	20	May 21	
130	700	Crandall McK & Henderson.....*			10		5	Sale	5	May 20	10	May 19	5	May 20	
	6,467	Devonian Oil.....10	6	Sale	6		5	Sale	4 1/2	May 21	5 1/2	May 19	4 1/2	May 21	
17	67	Diamond National Bank.....100	600		450		420		400	May 11	400	May 11	400	May 11	
150	594	Donahoes Inc cl A.....*					12	10 1/2	10 1/2	May 8	12	May 8	10 1/2	May 8	
	100	Duff Norton Mfg.....*					23 1/2						19	Jan. 19	
1	1	Duquesne National Bank.....100					325		318	May 8	318	May 8	318	May 8	
	515	Electric Products.....*		15									10 1/2	Mar. 6	
	6	Fifth Avenue Bank.....50				125			110	May 19	110	May 19	110	May 19	
	6	First National Bank (Pgh).....100											375	Jan. 27	
	185	Follansbee Bros pref.....100							71	May 4	71	May 4	71	May 4	
	1	Fourteenth Street Bank.....50											185	May 28	
13,082	21,497	Hachmeister-Lind Co.....*			10	Sale	19	Sale	10	May 1	20 1/2	May 25	10	Jan. 20	
540	1,192	Preferred.....*			65		73		65	May 4	73	May 27	65	Mar. 31	
5,030	18,862	Harb-Walker Refrac com.....*					27	Sale	27	May 26	31	May 5	27	May 26	
15	15	Preferred.....100							110	May 14	110	May 14	110	May 14	
245	935	Horne (Joseph) Co.....*	32		30		30		30	May 7	31	May 25	29	May 25	
370	2,530	Independent Brewing.....150	2	2 1/2			1	1 1/2	1 1/2	May 20	2 1/2	May 18	1 1/2	Apr. 20	
60	438	Preferred.....50	4 1/2	Sale			3 1/2		2	May 20	2	May 20	2	May 20	
	661	Jones & Laughlin St'l pf.....100	119		120	Sale	117 1/4		118	May 26	120	May 1	118	May 26	
	25	Keystone National Bank.....100	300		300		300		300	May 1	300	May 1	300	Jan. 8	
642	1,997	Koppers Gas & Coke pref.....100	99 1/4		101 1/4	Sale	97	Sale	97	May 29	101 1/4	May 1	97	May 29	
120	2,740	Liberty Dairy Prod.....*	1	1 1/2			1 1/2	May 1	1 1/2	May 1	1 1/2	May 1	1	Mar. 14	
52,479	167,954	Lone Star Gas.....*	24 1/4	Sale	17	Sale	15 1/2	Sale	14 1/4	May 8	17 1/2	May 13	14 1/4	May 8	
100	190	McCrary Rodgers pref.....50			45		21 1/2		47	May 27	47	May 27	47	May 27	
100	590	McKinney Mfg.....*					3 1/2		3 1/2	May 9	3 1/2	May 9	3 1/2	May 9	
4,940	39,015	Mesta Machine.....5	26	Sale	31 3/4	32	26		26 1/2	May 29	32 1/2	May 8	25 1/2	Jan. 9	
525	2,970	Nat Fireproofing Corp.....*	19	Sale	19	Sale	19 1/4		19	May 1	20	May 1	19	May 1	
190	1,445	Preferred.....50					28		25	May 25	28	May 5	25	May 25	
	946	Penn Federal Corp com.....*		1 1/2	Sale				1 1/2	May 1	1 1/2	May 1	1 1/2	Mar. 4	
350	791	Peoples Sav & Trust.....20		137 1/4		115		94	Sale	90	May 29	104	May 13	90	May 29
174	100	Petroleum Exploration.....25											15	Apr. 15	
500	5,000	Phoenix Oil.....25c	15c	25c					15c	May 5	15c	May 5	10c	Mar. 28	
25	1,635	Pittsburgh Brewing.....50	4 1/2				3		3	May 28	3	May 28	3	Apr. 24	
	683	Preferred.....50	10 1/2										8	Apr. 22	
460	37,344	Pittsburgh Forgings.....*	8 1/2	Sale	10	Sale	8 1/4	9 1/2	9	May 25	10	May 1	8 1/2	Jan. 2	
20	5,455	Pittsburgh Invest Security.....*					50c	60c		May 12	1	May 12	1	May 12	
230	889	Pittsburgh Oil & Gas.....5					1 1/2	May 28	1 1/2	May 28	1 1/2	May 28	1 1/2	Feb. 10	
5,079	21,755	Pitts Plate Glass.....25	34 1/4	Sale	33 3/4	Sale	32	Sale	30 1/2	May 28	34	May 1	30 1/2	May 28	
3,714	20,483	Pitts Screw & Bolt Corp.....*	14	Sale	12 1/2	Sale	11 1/2		11 1/2	May 21	12 1/2	May 9	11 1/2	May 21	
	200	Pittsburgh Steel Fdy.....*			18		17						17 1/2	Jan. 9	
4,575	21,930	Plymouth Oil.....5	17	Sale	9 1/2	10	6 1/2	Sale	6 1/2	May 29	9 1/2	May 5	6 1/2	May 29	
225	1,630	Plymouth Oil.....5							16 1/2	May 20	16 1/2	May 20	16 1/2	May 20	
10	610	Ruud Manufacturing.....*			22				20	May 6	20	May 6	20	Apr. 18	
	400	Salt Creek Consol Oil.....10	1	1 1/4									1	Jan. 8	
	11,700	San Toy Mining.....1	1c										1c	Feb. 26	
2,175	27,970	Shamrock Oil & Gas.....*	8 1/4	Sale			5		5	May 15	8 1/4	May 1	5	Apr. 27	
570	5,033	Standard Steel Spring.....*	24 1/4	Sale	25	Sale			22	May 25	25 1/2	May 1	22	May 25	
	10	Union Storage Co.....25	40		240		40						40	Mar. 10	
2,093	6,293	United Engine & Fdy.....*	40		32 1/2		33		33	May 5	33 1/2	May 5	33	Apr. 23	
	140	United States Glass Co.....25			30		30	40					35	Apr. 17	
	100	Vanadium Alloy Steel.....*											35	Apr. 17	
	50	Waverly Oil Works cl A.....*			30	10							7 1/2	Feb. 16	
270	2,200	Westinghouse Air Brake.....*	32 3/4		27	Sale			24 1/4	May 25	28	May 11	24 1/4	May 25	
50	250	Westhouse El & Mfg.....50	90	Sale					63	May 14	63	May 14	63	May 14	
200	200	Wiser Oil Co.....25			10				9	May 14	10	May 6	9	May 14	
	265	Zoller (William) Co.....*					6	12					10	Apr. 30	
450	530	Preferred.....100		93					90	May 12	90	May 12	90	May 12	
		UNLISTED													
	1,620	Copperwell Steel.....*							145	May 23	150	May 5	35	Feb. 17	
	164	Fidelity Title & Trust Co.....*											145	May 23	
	450	Leonard Oil Development.....25											1	Mar. 30	
	65	Lone Star Gas pref.....100			101		100 1/2		100	May 27	101	May 18	100	Apr. 27	
	530	Mayflower Drug Co.....*					1 1/2	May 12	1 1/2	May 12	1 1/2	May 28	1	Jan. 5	
19,434	89,432	West Public Service v t c.....*	11 1/2	Sale	8 1/2	Sale	7 1/2	Sale	7	May 27	8 1/2	May 5	7	May 27	
		BONDS.													
	\$1,000	Monon R C C & C 6s.....1949											112 1/2	Mar. 31	
	16,000	Pittsburgh Brewing 6s.....1949	80						80	May 26	81	May 20	80	May 26	
	10,000	Shamrock Oil & Gas 6s.....1939											93	Mar. 13	
	7,000	West Penn Traction 5s.....1960											92 1/2	Feb. 10	

* No par value. z Ex-dividend.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

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Steam Railroad Stocks.....	81	Public Utility Stocks.....	88	Real Estate Trust and Land Stocks.....	95
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Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

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.
RAILROAD BONDS								
Adirondack 1st 4 1/2 1942 gu M&S	98	---	Atlantic Coast Line RR (Concl)			Boston & Albany (Concluded)		
Akron & Barb Belt g 4s 1942 J&D	93	---	Eq 6s 1932-1935 (yr) J&J 15 b	4%	3.70%	4s May 1 1935 gu N Y O M&N	100	---
Ak Cant & Youngst	80	85	Eq 4 1/2 1932-41 E (yr) F&A b	4.05	3.80%	3 1/2 Jan 1 1951 J&J	86 1/2	---
Gen & ref 6s 1945 ser A A&O	72	76	Atlantic Coast Line of S O			Ref 3 1/2 1952 gu N Y O A&O	86 1/2	---
Gen & ref 5 1/2 1945 ser B A&O	102 1/2	104	Gen 1st g 4s July 1948 J&J	95	98	Boston & Lowell 4 1/2 Feb '33 J&J	99 1/2	---
Alabam Great Southern	92 1/2	98	Atl & Danville 1st 4s 1948 J&J	42 1/2	49 1/2	Boston & Maine (new) 5s Sept '41	100	102
1st cons 4s 1943 ser B J&D	99 1/2	100	2d g 4s 1948 J&J	38	39	4s-5s April 1947	100	102
Alabama N Ori T & P June	95	100	Atl & Yad 1st gu g 4s 1949 A&O	64	77	5s Apr 1944	100	102
"A" deb 5g 40 red '10 M&N	95	100	Aug Term 1st gu g 6s 1947 A&O	107	---	6s-5s June 1945	100	102
"B" deb g 5s 40 red '10 M&N	95	100	Aus & NW 1st 5s 1941 J&J	103 1/2	105	7s-5s Jan 1946	100	102
"C" deb g 5s Nov 1 1940 A&O	99	103	Augusta Union Stat 4s 1953 J&J	70	80	5s May 1943	100	102
Alabama Tennessee & Northern	35	40	Balt Ches & Atl 1st g 5s 1934 M&S	f	---	5s Mar 1942	100	102
Prior lien 6s 1948 J&J	10	20	Balt & Cumb Val RR			5s Jan 1943	100	102
Gen Income 6s Oct 1948	98 1/2	101	Ex 1st M 6s July 1931 J&J	100	---	5s May 1940	100	102
Alabama & Vicksburg Ry	97	---	Balt & Harris g 5s 1936 M&N	101	---	1st m 5s 1907 ser AO M&S	99 1/2	99
1st M g 5s 1974 series A M&N	91	93	1st M West Ext g 5s 1938 M&N	101	---	1st m 4 1/2 1955 ser 2 M&N	95 1/2	96 1/2
Albany & Suag 3 1/2 gold 1946	90 1/2	92	Baltimore & Ohio			1st m 4 1/2 1932 Series A&O	100 1/2	101 1/2
(conv before 1916) gu A&O	90 1/2	92	1st M 4s g July 1 1948 A&O	98	98 1/2	6s Mar 1 1931 ser JJ	94 1/2	4.10%
Al & West 4s guar 1938 A&O	61	65	1st M 5s July 1 1948 A&O	100 1/2	101 1/2	Bost & Maine (old) 4 1/2 J&J	94	96 1/2
Allegheny Corp	52	59	Conv 4 1/2 1933 red 1923 M&S	86	88 1/2	4s Feb 1 1937 F&A	94	92
Coll & conv 5s 1944 F&A	56 1/2	59	Ref & gen 5s 1935 series A J&D	101 1/2	102 1/2	4s Aug 1942 F&A	89	92
Coll & conv 5s 1949 J&D	99 1/2	99 1/2	Ref & gen 6s 1935 series C J&D	108 1/2	108 1/2	3s July 1950 J&J	72	102 1/2
Coll & conv 5s 1950 A&O	99 1/2	99 1/2	Ref & gen 5s 2000 ser D M&S	101 1/2	101 1/2	6s Jan 1 1933 J&J	102 1/2	103
Allegheny Val gen 4s 1942 M&S	71 1/2	71 1/2	Eq tr 4 1/2 1932-40 (yr) M&N b	4.10	3.90%	Equip 5 1/2 1931-1937 (yr) F&A b	4.50	4.10%
Amer Dock & Impt—See Ind & M	4.65	4.20%	Eq tr 4 1/2 1932-41 C (yr) F&A b	4.10	3.90%	Eq tr 6s 1931-38 (year) J&D b	4.20	4%
Ann Arbor 1st g 1995 Q-J	98 1/2	101	Eq tr 5s 1931-37 (yr) F&A b	4.10	3.90%	Wor Nashua & Roch 4-5s 1945	100	102
Eq tr 6s 1931-35 (s-a) J&J 15 b	97	---	Eq tr 5s 1932-38 (yr) F&A b	4.10	3.90%	4s Oct 1 1934 A&O	98	---
Ark & Mem Ry Brge & Term	98 1/2	101	Eq tr 6s '32-'35 (yr) J&J 15 b	4%	3.70%	Bos & N Y A L 1st 4s g 1956 F&A	83 1/2	85
1st M 5s 1964 M&S	97	---	Pittsb Lake Erie & W Va			Boston Rev Beach & Lynn	95	97
Aroostook Nor 5s 1947 A&O	97	---	Refund gold 4s 1941 M&N	98 1/2	98 1/2	1st m 4 1/2 July 15 1947 J&J 15	101 1/2	---
Ashville & Spartanburg S U	97	---	S W Div 1st 5s 1950 J&J	103 1/2	103 1/2	Gen m 6s 1932 J&J 15	---	---
Col 1st M g 4s 1955 J&J	97	---	Toledo & Cin Div 4s 1959 J&J	85	86	Brook & Mon 2d 5s 1938 J&D	---	---
Atchison Topeka & Santa Fe	100 1/2	101	Bangor & Aroostook			Brum & West 1st 4s 1938 J&J	98	---
Gen mge gold 4s 1995 A&O	96	97 1/2	1st M 6s g Jan 1 1943 J&J	103 1/2	103 1/2	Buffalo Creek 1st 5s 1941 J&J	101	---
Adjustment 4s July 1 1955 Nov	96	97	Cons refund g 4s 1951 J&J	92	93	1st ref 5s 1961 J&J	98 1/2	---
Stamped M&N	94 1/2	97 1/2	Madford Ext 5s 1937 M&N	100 1/2	102	Bluff Point Land & Impt—See Ind & M	scell.	---
Conv g 4s of 09 due 55 op J&D	94 1/2	97 1/2	Piscata Div g 5s Jan 1943 A&O	100 1/2	102	Buffalo Rochester & Pittsburgh	103 1/2	104 1/2
Conv g 4s of 1905 due '55 J&D	94 1/2	97 1/2	St Johns Riv Ext gu 5s '39 F&A	100 1/2	102	General 5s g 1937 M&S	103 1/2	104 1/2
Conv g 4s of 1960 J&D	94 1/2	95 1/2	Van Bur Ext 5s g Jan '43 A&O	100 1/2	102	Cong 4 1/2 1957 M&N	---	79 1/2
Conv deb 4 1/2 1948 J&D	113	114	Washington Ext 1st 5s '39 F&A	100 1/2	102	Eq 6s ser K 1932-33 (s-a) F&A b	4.10	3.90%
Trans S L 1st g 4s 1958 J&J	98 1/2	99	Bat Creek & S 1st gu g 3s '89 J&D	65 1/2	---	Buff & Susquehanna RR Corp	88 1/2	89 1/2
Oal-Arlis 1st & rf 4 1/2 '62 op M&S	94	99	Bay O & B O 1st M g 3s 1939 J&D	100 1/2	---	1st 4s Dec 30 1963 J&J	---	---
Rocky Mt Div 4s 1965 J&J	96 1/2	98	Beech Cr 1st 4s g 1936 J&J	92	95	Burl Cedar Rapids & North	102	102 1/2
Athens Terminal Ry	104 1/2	104 1/2	2d guar gold 5s 1936 J&J	100 1/2	---	Con 1st & coll tr 5s g '34 A&O	90	93
1st g 5s 1937 J&J	99	100 1/2	Beech Crk Ext 3 1/2 1951 A&O	86	---	Butte Anacondas & Pac 5s 44 F&A	---	---
Atlanta & Charlotte Air Line	103 1/2	104 1/2	Bellingham Bay & British Col	93	---	Cam & Clear—1st 5s g 1941 J&J	---	---
1st M 5s 1944 ser A J&J	102 1/2	103 1/2	1st g 5s Dec 1 1932 J&D	90	---	Gen M g 4s 1955 F&A	---	---
Atl Knox & Nor 1st 5s 1946 J&D	86	---	Belt RR & Stk Yds (Ind'p'ls)	90	---	Cambrria & Ind 1st 4 1/2 '68 J&J	95 1/2	4.25%
Consol gold 4s 2002 M&S	86	---	1st ref gold 4s 1939 M&N	---	---	Eq tr 5 1/2 1932-38 (year) M&N b	4.60	4.25%
Atlanta & St Andrews Bay	55	---	Belt Ry of Chatt 5s 1945 J&J	89 1/2	---	Canada Atl 1st 4s 1955 J&J	105 1/2	107 1/2
1st 6s 1938 A&O	107	---	Belvidere Del 1st 3 1/2 1943 J&J	95 1/2	96 1/2	Canada South 5s 1962 ser A A&O	101 1/2	102
Atlanta Terminal 6s 1939 F&A	85 1/2	---	Big Sandy Ry 1st g 4s 1944 J&D	95 1/2	96 1/2	Can Nat Rys 4 1/2 1954 M&S 15	101 1/2	102
Atlantic City gu 4s 1951 J&J	102	103	Birm Term 1st g 4s 1957 gu M&S	---	---	4 1/2 1957 J&J	101 1/2	102
1st M 5 1/2 1929 extd as 5% to May 1954 M&N	99	102	Bluff Point Land & Impt—See Ind & M	scell.	---	4 1/2 1968 J&D	101 1/2	102
Atlantic Coast Line Co of Conn	99	102	Bolivia Ry 1st 5s 1927 J&J f	---	---	4 1/2 guar 1956 F&A	103 1/2	104
Certs Indebt 5s Irredeem J&D	96 1/2	97 1/2	Boonville RR Bridge 4s '41 M&N	73	---	4 1/2 guar 1955 J&D 15	107 1/2	108 1/2
Atlantic Coast Line RR	87	87 1/2	Boonville St L & Sou 5s '51 F&A	107	---	40-yr 5s guar 1970 F&A	107 1/2	108 1/2
1st cons 4s July 1 1952 M&S	90	94	Boston & Albany 5s Oct '63 J&J	104	---	5s guar 1969 J&J	107 1/2	107 1/2
Col tr g 4s Oct 1 1952 op M&N	100 1/2	101	5s June 1942 J&D	103	---	5s guar 1969 A&O	107 1/2	107 1/2
Conv deb 4s 1939 op 1916 M&N	4.05	3.80%	5s July 1 1938 J&J	99 1/2	---	Eq tr 4 1/2 1932-1942 (ann) M&N b	4.55	4.25%
Gen unlt ser A 4 1/2 1964 J&D	99 1/2	101	4 1/2 July 1937 J&J	97 1/2	98 1/2	Eq tr 4 1/2 1931-45 (ann) J&D	4.55	4.25%
Eq 6 1/2 Feb 1936 (year) F&A b	99 1/2	101	4 1/2 Impt 1978 F&A	100 1/2	---	Canada Northern J&D	112 1/2	113 1/2
			4s May 1 1933 gu N Y O M&N	100 1/2	---	3 F deb 7s 1940 J&J	119 1/2	120 1/2
			4s May 1 1934 gu N Y O M&N	100 1/2	---	S F deb 6 1/2 1946 J&J	103	---
						10-yr 4 1/2 Feb 15 1935 F&A	103	---
						Winnipeg Term 4s 1939 J&J	---	---

b Basis. f This price includes accrued interest. & Last sale. l London. n Nominal. s Sale price.

RAILROAD 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 Bonds, Bid, Ask, and multiple columns for various bond series 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 bonds.

Bonds.	Bid	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Holidaysburg Bedford & Cumb 1st M g 4s 1951 guar. J&J	97 3/4	---	Lehigh & N Y 1st 4s 1945. M&S	94 1/2	95 1/2	Mo Pacific RR (Concluded)	---	---
Houston Belt & Term 5s 1937. M&N	100 3/4	---	Lehigh & Wilkes-B Coal-See Ind	---	---	1st & ref 5s 1978 ser G. M&N	80 1/2	82 1/2
Houston East & West Texas 1st 5s May 1 1933. M&N	---	102	Lex & East 1st 5s 1965. A&O	109 3/4	113 3/4	1st & ref 5s 1980 ser H. A&O	81	82
Houston & Texas Central 1st 10n g 5s 1937. J&J	101 1/4	---	Litchfield & Mad 1st 5s 34. M&N	99	100	1st & ref 5s 1981 ser I. F&A	81	81 1/2
Hudson & Manhattan 1st gold 5s 1957 opt. F&A	99 1/4	99 1/2	Little Miami guar 4s 1962. M&N	91 1/2	93 1/2	Conv g 6 1/2s 1949 ser A. M&N	65	66
Adj inc up to 5% Feb 57. A&O	77 1/2	78	Little Rock & Hot Spr West Ry 1st gold 4s 1939 guar. J&J	83	87 1/2	Secured 5 1/2s 1931-1950. J&D	---	4.25
1st M 4 1/2s 1957 conv. F&A	82 1/2	85	Long Dock 6s con g 1935. M&S	106	107	Equip trust 5s 1932-40 (yr). F&A	---	4.25
Huntingdon & Broad Top 1st M ext 6s Mar 31 40A. A&O	50	---	Long Island-Unifed g 4s 49M&S	95 1/2	96 1/2	Eq tr 4 1/2s '32-44 F (yr). M&N	---	4.10
2d M ext 6s 1940 ser B. F&A	20	---	Refunding g 4s 1949. M&S	92	92	Eq 6 1/2s 1932-36 (year). F&A	---	4.30
3d M ext 6s 1940 ser 31 40. A&O	3	10	1st cons g 4s July 1 1931. Q&J	100 1/4	101	Eq tr 6s '32-35 (year). J&J15	---	4.20
Illinois Central-1st g 4s '51. J&J	94 1/2	95	Gen mtge gold 4s 1938. J&D	98	100	3d 7s ext so July 1938 at 4% M&N	---	---
1st gold 3 1/2s 1951. J&J	85	88 1/2	4s gold 1932. J&D	98 1/2	100	Mob & Birm pr Hen 5s 1945. J&J	93	99
Main L ext 1st g 3 1/2s '51. A&O	85	87	Debenture gold 5s 1934. J&D	101 1/2	102	Small	99	99 1/2
1st M 2 3/4s 1951. M&S	117 1/2	76	Debenture gold 6s 1937. M&N	102	102 1/2	Gen M g 4s 1945. J&J	89 1/2	78 1/2
1st M 2 3/4s 1951. M&S	117 1/2	76	Equip tr 6s 1932-39 (yr). A&O	4.40	4.40	Small	---	---
Tr bonds 2 3/4s 1950. J&J	118 0	85	Equip tr 6s 1931-32 (yr). F&A	4.40	4.40	Mob & Ohio, gen 4s 1938. M&S	---	93 1/2
Coll trust gold 4s 1952. A&O	75	87 1/2	Montauk Ext 5s 1945. J&J	---	---	Ref & Impt 4 1/2s 1977. M&S	---	54 1/2
Col tr L N O & T g 4s '63. M&N	98	100 1/2	North Shore Branch 1st cons 5s g Oct 1 1932. Q-J	101 1/2	102 1/2	Secured 5s 1938. M&S	---	69 1/2
Ref mtge 6s 1955. M&N	84 1/2	86	L I City & F con 5s 1937. M&N	---	---	Eq 4 1/2s '32-41 O (yr). J&J15	---	4.30
Ref g 4s 1955 opt 1918. M&N	84 1/2	86	Louisiana & Arkansas 1st M 5s 1969. J&J	40	42	Eq tr 5s 1932-38 (s-a). M&S	---	4.30
Pur lines 1st g 3 1/2s 1952. J&J	84 1/2	88 1/2	Louisiana & North western 1st M g 4s 1935. A&O	35	37	Eq tr 5s 1932-39 (year). J&J	---	4.30
Jt 1st ref M (C O S L & L N O) 5s 1933 ser A. J&D	90 1/2	91	Louisville Henderson & St Louis 1st mtge gold 5s 1946. J&J	101	103	Montgomery Div 5s 1947. F&A	---	96 1/2
Ser B 5s (£100 & £200) '63J&D	1100	105	Louisville & Jeffersonville Bridge Guaranteed gold 4s 1945. M&S	94 1/2	95	Moh & Mal 4s 1991. M&S	90 1/2	---
Series O 4 1/2s 1963. J&D	83 1/2	83 1/2	Louisville & Nashville 50-year gold 5s 1937. M&N	103 1/2	103 1/2	Consol gold 3 1/2s 2002. M&S	101	---
Gold 6 1/2s July 1 1936. J&J	107	107	Unifed gold 4s 1940. J&J	99 1/2	100 1/2	Monongahela Sou 5s 1955. A&O	101	---
40-year 4 1/2s Aug 1 1966. F&A	78 1/2	78 1/2	Coll trust gold 4s 1931. M&N	101 1/2	101 1/2	Mont Cent 1st g 6s 1937. J&J	108 1/2	---
Eq tr 4 1/2s 1931-1939 K. F&A	4.4%	3.80%	1st & ref 5 1/2s 2003 ser A. A&O	104 1/2	104 1/2	1st guar gold 5s 1937. J&J	104	---
Eq tr 4 1/2s 1931-1940 L. A&O	4.4%	3.80%	1st & ref 5 1/2s 2003 ser B. A&O	103 1/2	103 1/2	Mont Wyo & So 5s 1939. M&S	45	---
Eq tr 4 1/2s '31-'41 M (s-a). M&N	4.4%	3.80%	1st & ref 4 1/2s 2003 ser C. A&O	98	98 1/2	Montour RR 1st 5s 1963. F&A	99 1/2	100 1/2
Eq tr 4 1/2s 1931-41 Ser N. A&O	4.4%	3.80%	Eq tr 4 1/2s 1931-37 (year). J&D	4.4%	3.85%	Morgantown & Kinwood 1st mtge 5s 1935. J&J	87	90
Eq tr 4 1/2s '31-'36 (yr) O. J&J	4.4%	3.80%	Equip 6 1/2s 1932-36 (year) M&S	4.4%	3.90%	Morris & Essex 3 1/2s 2000. J&D	84	85 1/2
Eq tr 5s 1932-38 ser J. M&N	4.4%	3.70%	Eq tr 6s 32-35 (yr) J&J15	4.4%	3.70%	Constr'n 5s 1955 ser A. M&N	106 1/2	107
Eq tr 6s 32-35 (year) J&J15	4.4%	3.70%	Atl K & Clin Div 4 1/2s 1955. M&N	100 1/2	100 1/2	Constr'n 4 1/2s 1955 ser B. M&N	102 1/2	103 1/2
Equip 6 1/2s 1932-1934 (yr) F&A	4.10	3.90%	Lou C & Lex 4 1/2s 1931. M&N	100 1/2	100 1/2	Nashville Chattanooga & St L 1st M 4s 1978 ser A. F&A	95	95 1/2
Equip 7s 1931-1935. A&O	4.10	3.90%	Pad & Mam Div 1st 4s 46. F&A	106 1/2	106 1/2	Eq tr 4 1/2s 1931-37 (year) A&O	4.40	4.15%
Genl ldrge g 4s 1950. J&D	88	91	S E & St L Div 6s 1971. M&S	106 1/2	106 1/2	Nash F & S 1st g 5s 1937. F&A	104 1/2	---
Litch Div 1st g 3s 1951. J&J	76 1/2	77	2d mtge 3s 1980. M&S	69 1/2	70 1/2	National Ry of Mexico Prior ltn g 4 1/2s s f 1957. J&J	1 1/2	3 1/2
Louisv Div 3 1/2s g 1953. J&J	84 1/2	85	Mob & Mont 4 1/2s 1945. M&S	101 1/2	---	Eq mtge 4s 1977. A&O	2	4
Omaha Div 1st 3s g 1951. F&A	73 1/2	77	Southern Ry Joint Monon coll gold 4s. 1952. J&J	89	90	6% g notes '15 ext to '33. J&D	2	4
St Louis Div 3 1/2s g 1951. J&J	81 1/2	83 1/2	L & N Term 1st g 4s '52 gu J&D	---	---	6% g notes '15 ext to '33. J&D	2	4
St Louis Div 3s g 1951. J&J	74 1/2	78 1/2	Macon Dub & Sav 5s 1947. J&J	101	103	Nat RR of Mex p 1 g 4 1/2s '26 J&J	3 1/2	4 1/2
Sp'field Div ext 3 1/2s 1951. J&J	81 1/2	92	Macon Terminal 5s 1965. J&J	101	102	1st cons gold 4s 1951. A&O	1 1/2	2 1/2
Western lines g 4s 1951. F&A	90 1/2	92 1/2	Mahon O RR 1st 5s 1934. J&J	102	---	National Transc Branch Lines Co 1st M s f 4 1/2s 1955. A&O	86	102
Id Blm & W ext 4s 1940. A&O	92 1/2	---	Maine Central 1st & ref 4 1/2s 1935. J&D	98 1/2	99 1/2	New Brunsw 1st g 5s 1934. F&A	1100	82
Indiana Harbor Belt RR Genl mtge 4s 1957. J&J	95	102	1st & ref 5s Dec 1935. J&D	100	101 1/2	Cons deb 4s perpetual. J&J	80	82
Gen mtge 4 1/2s 1957. J&J	101	102	1st & ref 6s Dec 1935. J&D	100	101 1/2	New Eng cons 4s 1945 gu. J&J	90 1/2	92 1/2
Ind Ill & Ia 1st g 4s 1950. J&J	95 1/2	---	1st & ref 6s Dec 1935. J&D	103	104 1/2	Consol g 5s July 1 1945. J&D	101	103 1/2
Indianaapolis Union Gen & ref g 5s 1965 ser A. J&J	102 1/2	103	Manilla RR Sou Lines 4s '39. M&N	70	76	N Har & North 4s 1958 gu. J&D	83	86
Series B Ref & Impt 4 1/2s 1980. J&J	102 1/2	---	4s 1939 ext to 1959 Philippine Govt gu. M&N	109 1/2	109 1/2	N Junc 1st 4s g 1968. F&A	88	---
Indianap & Lou 1st 4s 1956. J&J	78 1/2	---	Sinking fund g 7s 1937. M&N	109 1/2	109 1/2	N J & N Y 5s 1950. M&N	---	---
Interboro-Met [See Public Utility Inter Rap Tran] Securities Internat-Great North Ry 1st M g 6s 1952 series A. J&J	84	86	Manitoba S W Col 5s 1934. J&D	99 1/2	99 1/2	Gen 5s Dec 31 1932. J&J	91	---
Adj M 6s July 1952 ser A. April	49 1/2	50	ManitowGB&NW 3 1/2s '41. J&J	87	87	New Lon Nor 1st 4s 1940. J&J	91	---
1st M 5s 1956 series B. J&J	73 1/2	75 1/2	Md Del & Va 5s 1955 gu. F&A	60	73	New Mexico Ry & Coal Co 1st coll tr g 5s Oct 1 1947. A&O	104	---
1st M 5s 1956 ser C. J&J	74 1/2	75 1/2	Maryland & Pa 1st g 4s '51. M&N	60	73	1st & con & coll tr g 5s 1951 A&O	104	---
Eq tr 4 1/2s 1932-42 (yr). A&O	4.60	4.10%	Mason City & Ft Dodge 1st M gold 4s 1955. J&D	---	---	New Orl Gt Nor 1st 5s '55. F&A	45	49
Internat Rys (Central America) 1st M 6s 1972 opt. M&N	67 1/2	68	Memphis Union Station Co 1st g 5s Nov 1 1959. M&N	103	88	New Orl & Nor East 6s 1915. Extended at 5% 1940. M&N	---	---
1st col tr 6% notes 1941. M&N	57 1/2	68 1/2	Meridian Term 4s '55 guar. M&N	88	---	Ref & Impt 4 1/2s '52 ser A. J&J	---	85
0% notes 1936. A&O	70	80 1/2	Mexican International Prior ltn 4 1/2s 1947. M&S	---	---	New Or Term 1st 4s 1953. J&J	90 1/2	91
1st l & ref g 4s 1947. F&A	12	12	1st cons gold 4s 1977. M&S	---	---	New Orleans Texas & Mexico Non-cum inc 5s 3s ser A. A&O	---	90
Iowa Cent 1st g 5s 1938. J&D	10	10	Asst (cash war) coup. J&J	---	---	1st M 5 1/2s 1954 series B. A&O	58	65
Certificates of deposit 1st & ref g 4s 1951. M&S	2 1/2	4 1/2	Sept 1 1914 coupon. J&J	---	---	1st M 5 1/2s 1954 series A. A&O	---	74 1/2
C of dep 1a Minn & N W 1st 3 1/2s 1935 J&J	2 1/2	3	Sept 1914 coupon opt. J&J	---	---	1st 5s 1956 series C. F&A	---	82 1/2
Jacksonv Gainesv & Guilf 1st m 6s 1951. A&O	10	---	Mexican North 1st 6s 1930. J&D	5	---	1st M 4 1/2s 1956 series D. F&A	45	56
Jacksonv Ter 1st 5s gu 1939 J&J	---	---	Michigan Central Ref & Impt 4 1/2s 1979 ser C. J&J	101 1/2	102 1/2	Eq tr 4 1/2s 1932-42. A&O	5.50	5%
Ref & ext 6s 1987. J&J	---	---	Equip 6s 1931-32 (yr). M&S	2.75	2.75	Newport & Cincinnati Bridge 1st M g 4 1/2s 1945 guar. J&J	98	100
Jamestown Frank & Clearfield 1st g 4s 1959 guar. J&D	93 1/2	---	1st 5s Kal & S H 1939. M&N	98	98 1/2	Newp & Rich 1st 5s '41 gu. J&J	80	---
Joplin Union Station 1st g 4 1/2s 1940 guar op. M&N	96	100	1st mtge M Afr L 4s 1940. J&J	98	98 1/2	N Y Bay Ext R 1st 5s g 1943. J&J	---	---
K A & Gr R 1st 5s 1938. J&J	103	---	1st g 4s Jol & L Ind. 1957 J&J10	86 1/2	90 1/2	New York Bklyn & Manh Beach 1st gold 5s 1935. A&O	101 1/2	---
Kal & W P 1st g 5s 1949. J&J	100	---	1st g 3 1/2s J N & Sag 1951. M&S	86 1/2	90 1/2	New York Central & Hud Riv Conv deb 6s 1935. M&N	95	95 1/2
Kanawha Br & Ter 5s 1948. A&O	89 1/2	---	1st gold 3 1/2s 1952. M&N	90 1/2	---	Cons mtge 4s 1998 ser A. F&A	---	---
Kana & Mich 1st 4s 1990. A&O	89 1/2	---	Middlesex Val 1st 5s 1942. M&N	100 1/2	---	New York Central & Hud Riv Ref g 3 1/2s July 1 1997. J&J	85	85 1/2
Eq tr 6s 1932-35 (yr). J&J15	4.4%	3.70%	Middleton & Unionville 1st M 6s 1933. M&N	50	---	Deb g 4s '34 tax-exempt. M&N	101 1/2	101 1/2
Kan City Ft Scott & Memphis Ref g 4s 1936 guar. A&O	87	89	2d M adj inc 6s 1933. M&N	35	---	Deb 4s 1942 tax-exempt. J&J	98 1/2	98 1/2
K O Mem & Bir 4s 1934. M&S	98 1/2	---	Midland of N J 1st 6s 1910 ext at 5% to 1940. A&O	---	89 1/2	Ref & Impt 4 1/2s 2013 A. A&O	95 1/2	96
Income 5s Mar 1934. Sept 1	100 1/2	101 1/2	Midland Valley-5s 1943. A&O	75	80	When issued	95	96 1/2
Assented. M&S	100 1/2	---	Adj M Apr 1 '53 ser A. Sept	---	---	Ref & Impt 5s 2013 C. A&O	105 1/2	105 1/2
Kan City Sou-1st g 3s 1950 A&O	76 1/2	78 1/2	Series B Millen & Southw 5s 1955. A&O	---	---	L S coll tr g 3 1/2s 1998. F&A	83 1/2	83 1/2
Ref & Impt 5s Apr 1 1950. J&J	85	90	Milwaukee & Northern 1st ext 4 1/2s 1934 (1880). J&D	100 1/2	101 1/2	M O coll tr g 3 1/2s 1998. F&A	84 1/2	85 1/2
Eq tr 6s 1932-35 (year). J&J15	4.50	4.20%	Cons 6s 1913 ext at 4 1/2% to 1934 (1884). J&D	97	98 1/2	Eq tr 7s '32-'35 (year). A&O15	4.10	3.80%
Eq tr 5 1/2s 1931-38 (year) M&S	4.50	4.20%	Mill Sparta & NW 1st 4s 1947 M&S	88	97	Eq tr 6s '32-'35 (year). J&J15	4.4%	3.70%
Kansas City Terminal Ry 1st g 4s 1960 opt 1930. J&J	97 1/2	97 1/2	Mill & State Line 1st 3 1/2s 1941. J&J	88	92	NYO L eq 5s '32-'37 (yr) J&D	4.4%	3.80%
Kan O & Pac 4s 1990. F&A	---	---	Minneapolis & St Louis 1st 7s 27 ext at 6% 1932. J&D	80	88	NYO L eq 4 1/2s '31-'37 (yr) M&S	4.4%	3.80%
Kansas Oklahoma & Gulf Inc 6s series B Jan 1949. Jan	35	90	1st consol gold 5s 1934. M&N	---	---	NYO Lines eq 4 1/2s Mar 15 1932 to 1939 (year). M&S15	4.4%	3.80%
1st M 5s 1978. J&J	87	90	C					

RAILROAD BONDS

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

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

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

RAILROAD BONDS AND STOCKS

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

Bonds and Stocks.	Bid	Ask.	Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific—			Balt & Ohio—Common	100	50	Lit Schuyll Nav RR & Coal (gu)	50	d 44	46
1st ry & land gr 4s g 1947—J&J	101 1/2	102	Preferred	100	50 1/2	Louis & Mo Riv pref (guar)	100	112	120
1st & ref 4s June 2008—M&S	111 1/2	112 1/2	Bangor Aroostook com	50	dx 45	Louisv Hend & St L pref	100	65 1/2	70
1st & ref 5s June 2 2008—M&S	101 1/2	102 1/2	Preferred	100	103 1/2	Louisville & Nashville	100	d 700	750
40-year 4 1/2s 1967—J&J	101 1/2	102 1/2	Beech Creek (guar N Y O)	50	d 41	Mahoning Coal RR	50	d 48	51
40-year 4s 1968—J&D	94 1/2	95	Belgian Nat Ry Co			Preferred (guar L S & M S)	50		45
Eq r 4 1/2s '32-'38 (yr)—M&N	b 4 1/2	3.75%	American shares partic pref	d 78 1/2	79 1/2	Maine Central	100	x	80
Eq r 4 1/2s Sept 15 '31 '39—M&S	b 4 1/2	3.75%	Boston & Alb (guar N Y O)	100	180 1/2	Preferred	100		
Eq r 5s 1931-'37 (yr)—M&S	b 4 1/2	3.75%	Boston & Maine com (stpd)	100	35	Maryland & Pennsylvania	100		95
Eq r 7s 1932-'35 (yr)—J&D	b 4 1/2	3.80%	1st preferred A unstamped	100		Massachusetts Valley Ry	100	1,050	1,150
Union Terminal Co (Dallas)			1st preferred B unstamped	100		Michigan Central	100	d 38	
1st g 5s 1942 opt 1922—A&O	103	104 1/2	1st preferred C unstamped	100		Midland Valley com	50	d 27 1/2	
United N J RR & Canal Co			1st preferred D unstamped	100		Preferred	50	d 58	60
General gold 4s 1944—M&S	98	100	1st preferred E unstamped	100		Minneapolis & St Louis	100	1/4	1 1/2
Gen 1st g 3 1/2s Mar 1 '51—M&S	87 1/2		Prior pref			Minneapolis St P & S M	100	5 1/2	6 1/2
Utah Fuel—See Ind & Misc.			1st preferred A stamped			Preferred	100		22
Utah & Northern			1st preferred B stamped			4% leased line cdfs	100		37
1st 7s '08 ext at 4% to '33—J&J	98		1st preferred C stamped			Mississippi Central	100		11 1/2
Utica Clin & Bing 5s 1939—J&J	101 1/2	103	1st preferred D stamped			Mo-Kan-TEX RR com (no par)	d 11 1/2	11 1/2	
Vandalia RR—			1st preferred E stamped			Preferred	100	43 1/2	44
Cong 4s 1955 series A—F&A	95 1/2	97 1/2	Preferred stamped			Missouri Pacific com	100	17 1/2	18 1/2
Series B 1957—M&N	95		Bost & Prov (guar Old Col)	100	176	Preferred	100	53	55
Vera Cruz & Pacific RR—			Boston Rev Beach & Lynn	100		Mobile & Birm pref (guar)	100	60	70
1st gold 4 1/2s 1934 opt—J&J	2 1/2	3 1/2	Brunswick Ter & Ry Sec Co (f)	d 3 1/2	4	Mobile & Ohio—See Southern Ry		83	86
July 1924 coupon on			Buffalo Roch & Pittsburgh	100		Morris & Essex (guar)	50	52 1/2	55
July 1913 coupon off			Preferred	100		Nashv Chatt & St Louis	100	d 40	43
1st gold 4 1/2s 1934 assenting			Camden & Burl Co (guar)	100	21	Nashv & Decatur (gu L & N)	d 25		
Vermont Val 1st 4 1/2s 1940—A&O	95		Canada Southern	100	62	National Ry of Mex 1st pref	100		1
Vicksburg Bdg & Term Co—M&S			Canadian Pacific	25	26	2d preferred	100	1/4	1 1/2
1st M f 6s 1958—M&S	50	60	Preferred	100	78	New London Northern	100	135	145
Vicksburg Shreveport & Pacific—			Caro Clinchfield & O com 4% 100	84	90	New Orleans Great North	100		
Pr len 6s '15 ext 5% '40—M&N	100		Common stamped 5% 100	98	100	New Ork Texas & Mexico	100	94	105
Gen 5s May 1 1941—M&N	99		Catawissa RR—1st pref (guar) 50	d 45 1/2	47	New York Central RR	100	77 1/2	78
Virginia Mid gen 5s 1936—M&N	102 3/4	103	2d pref (guar P & R) 50	d 45 1/2	47	Dividend payable in London	100	91	94
Va & Southwest 5s 2003—J&J	97 3/4		Cayuga & Susq (gu D L & W) 30	d 43	46	N Y Chic & St Louis com	100	35	50
1st cons g 5s 1958—A&O	50	53	Central of New Jersey	100	175	Preferred	100	58 1/2	70
Virginian Railway—			Chesapeake Corp (f)	d 29 1/2	30	N Y & Harlem com (gu)	50	d 15 1/2	152 1/2
1st M gold 5s 1962 opt—M&N	105 1/2	107	Chesapeake & Ohio common	25	d 29 1/2	Preferred	50	d 120	111
1st m 4 1/2s 1962 ser B—M&N	99	100 1/2	6 1/2% cum pref Ser A	100		N Y Lack & West (guar)	100	107	110
Eq r 4 1/2s 1931-1940 (yr)—J&J	b 4.20	3.90%	Chicago & Alton RR	100	1	N Y New Haven & Hartf	100	65	66
Eq r 5s 1931-1938 (yr)—M&N	b 4.20	3.90%	Certificates of deposit	100	1 1/2	7% preferred	100	108 1/2	110
Wabash RR—1st g 5s 1939—M&N	101 1/2	102	Certificates of deposit	100	4 1/2	Norfolk & Western	100	8 1/2	8 1/2
2d gold 5s 1939—F&A	101 1/2	102	Chicago Burl & Quincy	100	165	Norfolk Southern	100	2 1/2	4
Deb mtg 6s ser B 1939—J&J			Chic & East Illinois common	100	15	Norfolk & Western Ry	100	155	158 1/2
1st lien term gold 4s 1954—J&J			Preferred	100	18	Adjustment preferred	100	90 1/2	91 1/2
Ref & gen 5 1/2s 1975 A—M&S	62	70	Chicago Great West com	100	14 1/2	No Carolina (guar So RR)	100	135	145
Eq r 6s 1932-'35 (year)—J&J	b 4%	3.80%	Preferred	100	16 1/2	Northern Cent (guar Pa RR)	50	90	92
Eq r 4 1/2s 1932-42 (yr)—A&O	b 4.25	4%	Chic Ind & Louiv common	100	60	North'n N H (guar B & M)	100	108	125
Det & Chic ext 1st g 4s '41—J&J	102		Preferred	100	50	Northern Pacific Ry	100	33	33 1/2
Des M Div 1st g 4s 1939—J&J	82	90 1/2	Chic Milw St P & Pacific			North RR of N J (guar Erie)	100	61	66
Toledo & Chic 4s g 1941—M&S	90 1/2	95	Common (f)	d 4	4 1/2	Northern Securities Co stube	d 90	103	
Omaha Div 1st 3 1/2s g '41—A&O	79	82	Preferred	100	6%	North Pennsylv (gu P & R)	50	89	90
Wabash Ry—			Chicago & North Western	100	28	Norwich & Worcester pref	100	138	140
Ref & gen 5s 1976 ser B—F&A	80	80	Preferred	100	85	Ogden Mine RR (gu On N J)	100	135	137
Ref & gen 4 1/2s 1978 ser O—A&O	58	62	Chic R I & Pacific common	100	24 1/2	Old Colony (gu NYNH&H)	100	d 118	121
Ref & gen 5s 1980 ser D—A&O	70	83	7% preferred	100	50 1/2	Ontario & Quebec	100	d 85	90
Warren 1st ref g 3 1/2s 2000—F&A	89	83	7% preferred	100	54	Oswego & Syrac (gu D L & W)	50	75	80
Wash Cent 4s Mar 1948—Q-M	89		Chicago St Paul Minn & O	100		Pasalec & Del Exp	50	d 77	80
Wash & Colum Riv 4s 1935—J&J			Preferred	100		Peterson & Hudson River	50	d 23	27
Washington Co Ry 1st g guar			Chic New Ork & Texas Pacific	100	k 275	Peterson & Ramapo	50	d 77	80
3 1/2s Jan 1954 on 1924—J&J	75	78	Preferred	100	k 109	Pennsylvania RR	50	d 44 1/2	44 1/2
Wash Term Co—3 1/2s 1945—F&A	92 1/2	94	Chic Sandusky & Cleve pref	50	d 67	Pennrod Corp v t c	(f)	d 5 1/2	5 1/2
1st gold 4s 1945 guar—F&A	96 1/2	98 1/2	Cin Union Term 5% pref	100	s 109 1/2	Peoria & Bureau Val (guar)	100	125	135
Washington & Vandemere—			Cleve Chic Chicago & St L	100		Peoria & Eastern	100	3	11
1st 4 1/2s 1947—F&A	96		Preferred	100	107	Pere Marquette Ry com	100	25	50
West Jersey & Sea Shore—			Cleve & Pitts (guar Pa RR)	50	d 76	Preferred	100	50	52
Consol gold 4s 1936—J&J	97		Betterm't stk (guar Pa RR)	50	d 44	Prior preferred	100	50	70
Cons 3 1/2s g series B 1936—J&J	95		Colorado & Southern	100	24 1/2	Phila Germ & Norris (guar)	50	d 129	132
West Maryland 4s 1952—A&O	76 1/2	78 1/2	1st preferred	100	52 1/2	Phila & Trenton (gu Pa RR)	100	220	230
1st & ref 5 1/2s 1977 ser A—J&J	85	89 1/2	2d preferred	100	56 1/2	Pittsburgh Besa & Lake Erie	50	d 32	34
West N Y & Penna 5s 1937—J&J	104 1/2		Columbus & Xenia (guar)	50	d 115	Preferred	50	d 64	68
Gen mtg gold 4s 1943—A&O	97	97 1/2	Conn & Pass Riv pref	100	100 1/2	Pitts Chic Chic & St Louis	100	150	155
Income g 5s Apr 1943—Nov 1			Consol RRs of Cuba pref	100	26	Pitts F W & Chic com (gu)	100	158 1/2	163 1/2
Western Pacific RR Corp—			Cripple Creek Central	100	4	Preferred (guar Penn RR)	100	85	89 1/2
1st M 5s 1946 series A—M&S	75		Preferred	100	10	Pittsburgh & Lake Erie	50	50	53
Eq r 5 1/2s 1931-38 (yr)—J&D	4.40	4.15%	Cuba RR preferred	100	30 1/2	Pittsb Mck & Yough (guar)	50	50	56
West Ry of Ala 1st 4 1/2s '58 A&O	92 1/2	92 1/2	Dayton & Mich com (guar)	50	d 39	Pittsb & West Va common	100	155	159
West Shore 1st 4s 2361—J&J	92 1/2	92 1/2	Preferred (guar O H & D)	50	d 93	Prov & Worcester (guar)	100	180	
W Va Belt 1st g 5s 1937—M&S	90 1/2	92	Delaware & Bound Br (guar)	100	170	Railroad Securities Co		37	39 1/2
W Va & Pitts 1st g 4s 1990—A&O	90 1/2	92	Delaware & Hudson Co	100	116 1/2	4% Ill Cent stk ctf 1952	1000	d 62	64
Wheeling & Lake Erie RR—			Delaware Lack & Western	50	d 52	1st preferred	50	d 40	45 1/2
1st consol gold 4s 1949—M&S	91	92	Delaware	25	d 40	2d preferred	50	d 41	43
Ref M 4 1/2s series A 1966—M&S	96	99 1/2	Denver & Rio Gr West pref	100	10	Rensselaer & Saratoga (guar)	100	131	145
Ref gold 5s series B 1966—M&S	100 1/2		Denver & Salt Lake	(f)	d 90	Rich Fred & Potom—Com	100	158	162
Eq r 6s Jan 15 1931-35—J&J	b 4.40	3.80%	Detroit Hills & S W (guar)	100	72	Dividend obligations	100	170	
White & Black River Valley—			Preferred	100	5	6% guaranteed	100	180	
1st 5s 1980—J&J			Duluth South Shore & Atl	100	1 1/2	7% guaranteed	100	85	90
Wichita Falls & Northwestern			Preferred	100	63	Roch & Genesee Val RR	100	80	90
1st 5s Jan 1939—J&J			East Penna (guar P & R)	50	d 63	Rome & Clint (gu D & H)	100	15	18
1st & ref g 5s 1940 opt—J&J			Elmira & Wmport (guar)	50	d 42	Rutland pref	100	117	120
Wichita Union Terminal Ry—			Preferred (guar Nor Cent)	50	d 62	St Louis Bridge 1st pref	100	57	60
1st g 4 1/2s 1941 opt—M&N	45 1/2	47 1/2	Erie—Common	100	15	2d preferred	100	11	12
Wilkes & E 1st g 5s 1942—J&D	102 1/2		1st preferred	100	27	St Louis-San Francisco Ry	100	15	21
Will & S P 1st 5s 1938—J&D	93		2d preferred	100	21	6% preferred	100	8 1/2	9 1/2
Wilm & Newb 4s 1947—F&A	93		Erie & Kalamazoo (guar)	50	d 70	Preferred	100	115	120
Wilm & Nor 1st 5s 1927 extended			Erie & Pitts (guar Pa RR)	50	d 61	Saabord Air Line common	100	1/4	1 1/2
at 4 1/2% to 1977—J&D	100		Fonda Johns & Glov com	100		Preferred	100	50	54
Gen g 5s Aug 1 1932—Q-F	100		Preferred	100	104	Suaron	50	d 72 1/2	73
Will & Wel gen 5s 1935—J&J	101 1/2		Georgia & Florida com	100		Southern Pacific Co	100	29	30
Gen mtg g 4s 1935—J&J	97		Preferred	100		Southern Ry common	100	50 1/2	55
Winston-Salem Southbound—			Georgia RR & Bank Co (gu)	100	200	1st pref	100	54	62
1st gold guar 4s 1960—J&J	96 1/2		Georgia Southern & Florida	100		2d preferred	100	98	102
Winston-Salem Terminal Co—			1st preferred	100		Southwestern of Ga (guar)	100		
1st M gold 5s 1968—A&O	52 1/2	54	Great Northern Ry—Pref	100	46 1/2	Tennessee Central Ry com (f)	d		
Wis Cent Ry—1st M g 4s '49 J&J	35	38	Ore certificates (no par)	d 20 1/2	21	Convertible preferred	100	45	95
1st & ref 4s 1959—A&O			Green Bay & Western	100	45	Texas & Pacific	100	d 65	70
Marshfield & South East Div									

Investment Trust Stocks and Bonds

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

Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.
A B C Trust shares, Series D	Per share	4 3/4	5 1/4	Federated Capital Corp com	Per share	14	16	Old Colony Trust Associates—	Per share.	27	29
Series E	6 3/4	7 1/4	7 3/4	New units	14	16	1st serial trust shares	(†)	2	2	3
Aldred Invest Tr 4 1/2 Dec 1967	69	71	71	Preferred	14	16	Overseas Securities	---	---	---	45
4 1/2 1968	52	---	---	Financial Investing N Y	10	2 3/4	7 1/4	Pacific Investing Corp 1st pf. 100	---	---	35
All America Investors Corp A	7 1/2	7 3/4	7 3/4	First Amer Corp com	(†)	6 3/4	7 1/4	Second preferred	---	---	70 1/2
Alliance Investment Corp	(†)	4	6	First Invest Co of N H pref A	(†)	14	17	Deb 5s 1948 without warr	J&J	69 3/4	70 1/2
Allied Int Investing Corp com	(†)	24	38	Five Year Fixed Trust shares	---	6	6 1/2	Petroleum Trading Corp A	---	10 1/4	11 1/4
\$3 convertible preferred	---	24	38	Fixed Trust Oil Shares	---	12 1/4	---	Phoenix Sec Corp	---	22 1/2	23 1/2
Am Bank Stk Tr Shares	---	5 1/2	6 3/4	Fixed Trust Shares series A	---	10 3/4	---	Preferred	---	36	---
American British & Cont com	(†)	1 1/2	1 3/4	Fourth Nat'l Investors w w	(†)	22 1/2	23	Power & Light Securities Trust	(†)	---	---
\$3 preferred	---	38	42	Warrants	---	1	2 1/4	Warrants	---	---	---
Deb 8 5s 1953	F&A	68	72	Fundamental Trust shares A	---	5 1/2	6 3/4	Power & Rail Trustee shares	---	8	9
Amer. Capital Corp A	---	1	3 1/4	Class B	---	6 1/2	6 3/4	Public Service Tr shs ser A	---	6 1/4	6 3/4
\$3 preferred	---	---	---	General American Investors	---	4 3/4	4 3/4	Public Utility Holding com w w	---	3 3/4	4
\$5.50 prior pref.	---	25	25	Preferred (with warrants)	100	77	78	Common without warrants	---	4 1/4	4 1/2
Amer Cities Pow & Lt cl A	100	32	33 3/4	Deb 5s Feb 1 1952 without warr	---	86 3/4	91 1/2	\$3 preferred	---	27 1/4	31 1/2
Class B	---	6 3/4	6 3/4	General American Shares class A	---	20	23 1/2	Warrants	---	7-16	---
American & Continental Corp	---	10 1/2	12 1/2	General Equities class A	---	2 1/4	4	Relliance Internat Corp com A	(†)	---	---
Amer. Composit Trust Shares	---	5 3/4	6 1/4	General Public Service com	---	11 1/4	11 3/4	Common B	---	---	---
American European Secur	---	19	20 1/4	\$6 first preferred	---	75	83	Preferred	---	29	30
Coll tr s f 5s 1958 ser A	J&J	---	---	Gen'l Realty & Utilities com	---	3 3/4	4	Representative Trust Shs	---	12 1/2	12 3/4
Amer Founders Corp common	---	2 1/4	3	\$6 pref with warr	---	41	42	Research Invest common	---	---	---
Warrants	---	1-16	---	German Credit & Invest.	---	---	---	6% preferred units	---	1 1/2	2 1/2
6% preferred	---	39	41 1/2	Prof. allot. ctr. 25% 1st pref.	---	18	19	Royalties Management A	---	13	---
7% preferred	---	43 1/2	46 1/2	Globe Underwriters Exchange	---	10	8 3/4	Second Int Sec Corp A com	---	---	---
Convertible preferred	---	75	---	Granger Trading Corp	---	10	---	B com	---	---	---
140ths	---	3c.	10c.	Greenway Corp com	---	17 1/4	20	6% preferred	---	50	37 1/2
170ths	---	3c.	6c.	Preferred	---	45	---	Second Nat Inv Corp unit cdfs	---	---	---
Amer & Gen Sec com class A	---	13 1/4	14 1/2	Guardian Investment	---	---	---	Common	---	---	---
Common class B	---	1 1/2	---	Convertible preferred	---	---	---	Preferred	---	---	---
\$3 preferred	---	37 1/2	---	Preferred	---	15	17	Securities Corp General com	---	16	18
Amer Insurancostocks Corp	---	3 1/4	5 3/4	Guardian Investors com	---	---	---	\$7 first preferred	---	---	---
Amer Invest Trust Shares	---	5 1/4	5 3/4	\$6 units	---	18	21	6% preferred	---	83	88
Warrants	---	1 1/4	1 3/4	\$3 units	---	2 1/2	3 1/2	Selected Amer shares	---	4 3/4	4 3/4
Amer & Overseas pref	n	85	90	\$7 preferred	---	18	---	Selected Income shares	---	5 3/4	6 3/4
Amer. Util. & Gen'l Corp A	---	5	10	Debenture 5s series A 1948	---	53	56	Selected Industries com	---	4 1/2	2 3/4
Class B v t c	---	2	2 1/4	Gude Winmill Corp	---	25	---	Prior preferred	---	43	46
Preferred	---	20 1/2	---	Hydro Elec Sec com	---	15 3/4	18 3/4	Allotment cdfs (unstamped)	---	---	49 3/4
Associated Stand. Oil Shs	---	4 1/2	5 1/4	5% preferred class B	---	10	---	Allotment cdfs (stamped)	---	---	60 3/4
Atlantic & Pac Int com w w	---	2 1/4	3 1/4	Incorporated Investors	---	28 3/4	30 3/4	Selected Management Trustee sh	---	12 3/4	13 1/4
Preferred w w	---	18 1/2	20 1/2	Incorporated Investors Equities	---	4 1/4	6	Shawmut Association	---	6 3/4	7 3/4
Units	---	23	26	Independence Trust Shares	---	3 1/2	3 3/4	Shawmut Bank Inv Trust	---	70	75
Script	---	1	10	Indus & Power Securities Co	---	17 1/2	19 1/2	4 1/2s	---	1942	---
Atlantic Securities com	---	7 1/2	11 1/2	Insurancostocks of Delaware Co	---	5 1/2	6	6s with warrants	---	1952	---
Warrants	---	3 1/2	4 1/2	Common new	---	12	---	Shenandoah Corp common	---	100	---
Preferred	---	33 1/2	36	Insurancostocks Cdfs	---	6 1/2	6 3/4	Convertible preferred	---	50	30 1/2
Aviation Sec Corp of N E	---	2 1/4	4 3/4	Insurancostocks & Gen Mgmt	---	6	6	Southern Bond & Share	---	---	---
Bancomit Corp	---	25 1/2	32	Insurance Securities Co	---	5 1/4	5 3/4	Common A	---	---	---
Bankers Nat Investing com A	---	19	25	Insull Utility Invest com	---	29 1/2	29 1/2	Common B	---	---	---
Bankers Sec Corp of Am	---	18	35	\$6 pref 2d ser with warr	---	73	82	\$3 preferred allot certificates	---	24	21 1/2
Bankinstocks Holding Corp	---	---	1	\$5.50 pr pref without warr	---	---	---	Spencer Trask Fund Inc	---	20	21 1/2
Bankinstocks Corp of Md cl A	---	---	---	Deb g 5s Jan 1949	F&A	68	69	Standard Amer. Tr. shares	---	5 3/4	6
Class B	---	10	1 1/2	Deb g 5s 1940 B with warr	J&J	79 1/2	80	Standard Coll Trust shares	---	7 3/4	8 3/4
Preferred	---	50	7	Intercontinental Inv 6% units	---	---	---	Standard Corporations	---	6	15
Banacilla Corp	---	6	5 1/4	Internat Germanic Trust	---	16	19	Standard Holding Corp cl A	---	5 3/4	2 1/2
Basic Industry Shares	---	4 3/4	5 1/4	International Investing Corp	---	---	---	Standard Investing Corp com	---	40 3/4	41 1/2
Beacon Participations Inc A	---	8	9	Int Sec Corp of Am com A	---	14 1/2	---	\$5.50 preferred	---	---	---
British Type Investors	---	4 3/4	5 1/4	Common B	---	1 1/2	---	Deb 5s Mar 1 1937 with warr	---	---	---
Capital Administration cl A	---	12 1/2	13	6 1/2% preferred	---	100	87	Ex-warrants	---	---	---
Class B	---	2 1/4	3 3/4	6% preferred	---	100	78	Deb 5 1/2s 1939	F&A	---	77
6% cum pref ser A	---	50	32	Allotment certificates	---	---	---	Standard Oil Trust shares A	---	4 3/4	---
5s series A 1953 with warrants	---	---	---	Debenture 5s 1947	---	---	---	Class B	---	4 1/4	4 1/4
Without warrants	---	---	---	Internat Securities Tr. of Amer	---	---	---	State Tr Invest Corp	---	58 1/2	60 1/2
Cent Nat Corp class A	---	15	20	Secured gold 6s 1933	---	93	---	Sterling Sec com A	---	2 3/4	2 3/4
Class B	---	2	14 1/4	Secured gold 6s 1943	---	91	---	Common B	---	1 1/2	2 1/2
Chain Store Shareowners (Chic)	---	13 1/2	14 1/4	Secured gold 5s 1933	---	84	---	\$1.20 preferred	---	---	---
Chain & Gen'l Equities Inc	---	2	5	Secured gold 6s 1943	---	82 1/2	---	\$3 cum conv 1st pf	---	31 1/2	32
6 1/2% pref	n	51	3	Investment Corp of Am com	---	5	7 1/2	Super Corp of Amer class A	---	5 3/4	5 3/4
Chain Store Invest Corp new	n	---	---	7% preferred	---	45	55	Class B	---	5 3/4	5 3/4
Preferred	n	---	---	Invest Fund of N J	---	7 1/2	8 3/4	Class C	---	9 3/4	9 3/4
Chartered Investors	---	12	13 1/2	Investment Trust of N Y coll A	---	6 3/4	7 1/2	Class D	---	8 3/2	9
Preferred	---	78	80	Invest Trust Associates com	---	9	---	Third National Investors	---	18	19
Chelsea Exchange Corp cl A	---	1	3	Investors Equity common	---						

Public Utilities

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

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.
Adriatic Electric Co (Italy)—			Bear Mt Hud Riv Bdge Co—			Camden & Sub Ry—See P S Corp		
Extl s f 7s 1952—A&O	99 3/4	99 3/4	1st 7s 1953—A&O	98		Canada Nor Pow coll 6s '53 M&N	87	89
Alabama Power 1st 5s 1946—M&S	105	106	Deb 8s 1953—A&O	75	85	Canadian L & P 5s '49 op '14 J&J	93	95
1st & ref 5s 1951—J&J	105	106	Beauharnois Power Corp—			Canal & Clab RR—See NO Ry&J		
1st & ref 5s 1956—M&N	104	105 1/2	Coll trust a f 6s 1959 w w—A&O			Canton-Alron Con Ry 5s '33 J&J	98 1/2	100
1st & ref 4 1/2s 1967—J&D	98 1/2	98 3/4	Beaver Va. Tr gen g 5s 1953 M&N	24	28	Canton Elec Co 5s 1937—M&N	102	102
1st & ref 5s 1968—M&S	103 1/2	104 1/2	1st conv m 6s 1950—A&O	30	40	Cape Breton Elec Co 5s '32 J&J	65	70
Alabama Water Service Co—			Bell Telephone of Canada—			Capital Traction (Wash, D C)		
1st M 5s 1957 ser A—J&J	87 1/2	88 1/2	1st g 5s 1955 ser A—M&S	106 3/4	107	1st g 5s June 1 1947—J&D	82 1/2	83 1/2
Albany Ry—See United Trac			1st g 5s 1957 ser B—J&D	106 3/4	107	Carbondale Ry 5s Nov 1933—J&J	71 1/2	71 1/2
Alleg Baylev & P—See Phila Co			1st mtge 6s 1960 ser O—M&N	107	107 1/2	Carrollina-Ga Service Co—		
Allegheny Gas Corp 6 1/2s '43 M&N	55	60	Bell Telep Co of Pennsylvania—			6 1/2 % notes '32 with warr J&D		40
Alton & St Louis Bridge Co—			1st & ref 5s 1945 ser B—J&J	109 1/2	110	Carolina Mt Power 6s 1935—J&D		105
1st M s f 7s 1947—M&N	61	63	1st & ref 5s 1960 ser O—A&O	113 1/2	115	Carolina P & L 1st 5s 1956—A&O	104 1/2	105
Deb 7s 1942—A&O	35	45	Beloit Water, Gas & Elec Co—			Cedar Rap Mfg & P 5s '53—J&J	104 1/2	105
Alton Water 5s 1956—A&O	93 1/2	94 1/2	1st g 5s 1937—M&S	101 1/2		Central Arizona Light & Pow Co		
Altoona & Logan Val Elec Ry—			Bellows Falls Hydro-Elec Corp—			1st mtge 6s 1960—J&D	100	102
Con g 4 1/2s 1933 conv—F&A 15	86	89	1st mtge 5s 1958—A&O	98 1/2	99 1/2	Cent Ark Pub Serv Corp—		
Amer Commonwealth Power—			Berlin City Elect 6 1/2s 1951—J&D	73 1/2	75	1st & coll tr 5s 1948 ser A F&A	90	92
Deb g 6s 1952 ser A—F&A	68	72	Sink fund deb 6 1/2s 1959—F&A	73 1/2	75	Cent Crossin RR—See N Y Rys		
Deb g 5 1/2s 1953—M&N	60	65	Deb 6s Apr 1 1955—A&O	67	68	Cent Dist Telep 1st 5s '43—J&D	105 1/2	106
Conv deb 6s 1940—M&S	65	67	Berlin Elec Elev & Underg Rys—			Central Gas & Electric Co—		
Amer Elec Pow deb 6s '57 M&S 15	68	68 1/2	1st mtge s f 6 1/2s 1956—A&O	71 1/2	73 1/2	First lien coll tr 5 1/2s '46—M&S	85	88
Amer & Foreign Power Co—			Binghamton (N Y) Gas Works			First lien coll tr 5 1/2s '46—J&D	78	80
Deb g 5s 2030—M&S	77 1/2	78 1/2	1st 5s 1938—A&O			3-yr 5 1/2 % note 1933—F&A	89	90
Amer G & E deb 5s 2028—M&N	98 1/2	99	Binghamton (N Y) L H & P—			Cent Hud Gas & Elec Corp—		
Amer Gas & Power Co—			1st ref 5s Feb 1946—A&O	103 1/2	104 1/2	1st & ref 5s Jan 1957—M&S	105 1/2	106
Sec deb 5s 1953—M&N	84	86	Birmingham Elec Co—			Cent Ills Elec & Gas Co—		
Secured deb 6s 1939—J&D	64	66	1st & ref 4 1/2s 1968—M&S	96 1/2	97	1st & ref 5s 1951—F&A	96	96 1/2
American Natural Gas Corp—			Birmingham Gas 1st 5s '59 M&N	99 1/2	100	Cent Ill Light 1st & ref 5s '43 A&O	103	103
Deb 6 1/2s 1942 with warr—A&O	10	15 1/2	Birm Knox & Atl—See Phila Co			Central Illinois Public Service—		
Amer Pow & L deb 6s 2018—M&S	103 1/2	104	Birmingham Ry Light & Power—			1st & ref 5s 1956 ser E—M&N	101 1/2	102 1/2
Amer Rys coll tr 5s 1931—F&A	99 1/2	100	Gen ref g 4 1/2s '54 op '09—A&O	101		1st mtge 4 1/2s 1967 ser F—J&D	93	93 1/2
Amer States Public Serv—			Birmingham Water Works Co—			1st & ref 5s 1968 ser G—M&N	101 1/2	102
1st 5 1/2s 1948 ser A—M&N	77 1/2	78 1/2	1st m 5 1/2s 1954 ser A—A&O	102 1/2	103 1/2	Cent Indiana Gas 5s 1931—M&S	99	100
Deb 6s 1938—J&D	64	69	1st m 5s 1954 ser B—J&D	100 1/2	101 1/2	Central Indiana Power Co—		
Amer Telop & Telep—			1st mtge 5s 1957 ser O—J&J	100 1/2	101 1/2	1st & ref 6s 1947 ser A—J&J	100 1/2	102
Conv g 4s '36 conv aft '09—M&S	101 1/2	102 1/2	Blackstone Val G & E 5s '39 J&J	105 1/2	106 1/2	Cent Maine Pr 5s '39 op '19 M&N	104	105
Coll trust 5s 1946—J&D	106 1/2	106 1/2	Mtge & col tr 5s '51 ser A Rys	103	104	1st & gen 6s 1942 ser B—J&J	107	109
Deb s f 5s 1960—J&J	108 1/2	108 1/2	Bleeker St & PulFy—See NY Rys			1st & gen 5 1/2s 1955 ser D—J&J	104 1/2	105 1/2
Deb 5 1/2s Nov 1 1943—M&N	110 1/2	110 1/2	Bloomington Dec & Champagne			1st & gen 5 1/2s 1949 ser C—F&A	104	105
Conv deb 4 1/2s 1939—J&J	110 1/2	110 1/2	1st & ref 5s 1940—M&N	72	76	1st & gen 4 1/2s 1957 ser R—J&D	100 1/2	101 1/2
35-yr deb 6s 1965—F&A	108 1/2	108 1/2	Blue Lakes Wat 1st 6s '38—M&S	108		Cent Ohio L & P 1st 5s 1950 A&O	92	93
American Utilities Co—			Boston Con Gas deb 5s '47—F&A	103 1/2		Cent Pow 1st 6s 1957, ser D—J&J	92	93
1st Hen & ref 6s 1945—J&D	62	65	Boston Elev Ry 4s 1935—M&N	95	95 1/2	Cent Pow & Lt 1st 5s 1956—F&A	92 1/2	93
Deb 6 1/2s 1941—M&N	62	65	Deb g 4 1/2s Oct 1 1937—A&O	97		Cent Pub Serv Corp—		
Amer W & El 5s 1934—A&O	102 1/2	102 1/2	Deb g 4 1/2s Nov 1 1941—M&N	95 1/2		Conv deb 5 1/2s '49 with warr F&A	74	74 1/2
Deb 6s 1975 Ser A—M&N	104	105 1/2	Deb g 5s Dec 1942—J&D	100		Central Ry—See Un Ry&El (Balt)		
Deb 6s 1975 ser B—J&D	104	105 1/2	West End St 5s 1932—M&N	100 1/2		Central States Elec Corp—		
Annab & Chesapeake Bay Pow—			5s May 1936—M&N	100		Conv deb 5s 1948—J&J	58	59
1st 6s 1948—J&D	100		5s March 1944—M&S	100		Deb 5 1/2s 1954 with warr M&S 15	61 1/2	62
Ana & Pot R RR—See W Ry & El			7s Sept 1947—M&A	113		Cent States Pow & Lt Corp—		
Androscoegin Elec Co—			4s Aug 1 1932—F&A	99		1st M & 1st lien 5 1/2s 1955—J&J	67	70
1st & ref 5s 1934—A&O	99 1/2	100 1/2	Brandenburg (Germany) El Pr—			Central Traction—See Phila Co		
Appalachian Elec Power—			Extl 1st s f 6s 1953—M&N	70	75	Cent Vermont Public Serv Corp—		
1st & ref 5s 1956—M&N	103	103 1/2	Bridgeport Gas Lt 4s 1952—J&J	94	94 1/2	1st & ref 5s 1959 ser A—A&O	104 1/2	105
Appalachian Power 5s 1941 J&D	104	105	Bridgeport Hydraulic Co—			Central West Public Service Co—		
7% gold bonds 1936—F&A	108 1/2	109	1st m 5s 1944—J&D	104		1st coll 5 1/2s 1956 ser A—M&N	90	92
Deb gold 6s 2024—J&J	106	106 1/2	Broad River Power Co—			Series B—	90	92
Appalachian Gas Corp—			1st & ref 5s 1954 Ser A—M&S	96 1/2	97 1/2	Series C—	90	92
Conv 4s 6s 1945 ser A—M&S	56 1/2	56 1/2	10-yr a f 6 1/2s 1934—M&N	101	102	Charleston Cons Ry Gas & El		
Conv deb 6s 1945 ser B—M&S	46 1/2	47	Bway & 7th Ave RR—See NY Rys			Consol gold 5s 1999—M&S	98	
Arizona St Ry—See Phila Co			Bway Surface RR—See N Y Rys			Chattanooga Ry & Light—		
Arizona Edison 1st 5s 1948—J&J	90	92	Bronx G & E 5s 1960—J&J	104		1st & ref g 5s 1956 op '16—M&N	99 1/2	
Arizona Pow 6s '33 opt '13—M&N	99	101	Brooklyn Borough Gas Co—			Chatt Rys 1st cons 5s '58 M&N	94	
1st l & unif 6s 1947 ser A—M&N	70	75	1st m 5s Mar 6 1938—M&S			Ches & Pot Tel of Va 5s '43 M&N	103	105
Ark & Mo Pow 1st 6s 1953—J&J	84	80	Gen & ref 5s 1967—F&A			Chester Water Service Co—		
Deb 6 1/2s 1935—M&N	75	80	Bklyn City & New RR—See O I			1st 4 1/2s 1958 ser A—M&S	92 1/2	94
Arkansas P & L 1st 5s 1956—A&O	100 1/2	101 1/2	Bklyn City RR 1st 5s 1941—J&J			Chic Aurora & Elgin RR—		
Arkansas Western Gas Co—			Eq tr 5s '32-'35 ser A—J&J			1st & ref 6s 1951—J&J		
1st 7s 1939 with warr—J&J	85	95	Brooklyn Edison Co—			Chicago City & Connecting Ry		
Arkansas Water 1st 5s 1956—A&O	98	98	Gen m 5s ser A 1949—J&J	106	106 1/2	Coll tr s f g 5s Jan 1 1927—A&O	28	31
Ashland (Wis) L & Pow St Ry			Bklyn-Manhattan Transit Corp			Certificates of deposit—	23	31
1st M gold 6s 1939—J&J	100		1st 6s 1968 ser A—J&J	101 1/2	101 1/2	Chicago City Ry 1st 5s '27—F&A	61 1/2	63
Ashtabula Water 5s '50—A&O	93 1/2	95	6 1/2 % notes 1932—F&A	101 1/2		Certificates of deposit—	61 1/2	63
Assoc Elec 4 1/2s 1953—J&J	90 1/2	90 1/2	Brooklyn Rap Trans 5s 1945 A&O	95		Chic Dist Elec Generating—		
5s Jan 1 1961—J&J	97	97 1/2	Equit Trust cts of deposit—	95		1st M 4 1/2s 1970—M&S	92 1/2	93
Assoc Gas & Elec Co—			1st ref gold 4s 2002—J&J	85		Deb 5 1/2s 1935—A&O	102 1/2	102 1/2
Conv deb 5 1/2s 1977—F&A	82	84	3-year 7% notes 1921—J&J	105		Chic North Shore & Milw RR—		
Conv deb 6s 1999—J&J	93	93	Cent Un Tr temp cts dep—	105		1st mtge gold 5s 1936—J&J	75	80
Conv deb 4 1/2s '48 with warr M&S	77 1/2	77 1/2	Temp cts dep stamped—	105		1st & ref 6s 1956 ser A—J&J	45	48
Without warrants—	76 3/4	77 1/2	Bklyn Bath & WEs '33—A&O	94		1st & ref 5 1/2s 1956—A&O	38	40
Conv deb 4 1/2s 1949—J&J 15	70 1/2	70 1/2	Brooklyn Queens Co & Sub			6% notes 1932—A&O	92	95
Cons ref deb 5s 1968—A&O	74	74 1/2	1st m g 5s 1941 (stpd)—J&J	65	70	Chicago Railways Co—		
Conv deb 5s 1950—F&A	74 1/2	74 1/2	1st con 5s July '41 (stpd) M&N	62 1/2	69	1st M gold 5s 1927 opt—F&A	63 1/2	65 1/2
Conv 5 1/2s 1938—M&N	70 3/4	71 1/2	Bklyn Un Elev 5s 1950—F&A	91	91 1/2	Cts of deposit—	63 1/2	65
Associated Pub Utilities Corp—			Stamped guaranteed—	90	91	Cons M 5s ser A Feb '27—A&O	30	31
1st lien 5s 1947 ser A—J&J	60	70	Kings Co El 1st 4s 1949—F&A	85	86	Certificates of deposit—	30	31
5 1/2 % notes 1932—M&S 15		98	Stamped guaranteed—	84	85	Series B Feb 1927—J&D	17	18
Associated Telep Co Ltd—			Nassau Elec 1st 5s 1944—A&O	77	80	Certificates of deposit—	17	18
1st M 5s 1965—M&S	102 1/2	103 1/2	1st gold 4s Jan 1 1951—J&J	49 1/2	50 1/2	Pur mon 4-5s Feb '27 opt—J&J	20	23
Assoc Telep Utl 5s 1942—A&O	79		Bklyn Un Gas lat cons 5g 45 M&N	110 1/2	111	Certificates of deposit—	20	23
Conv deb 6s 1941—M&S	89	92	1st lien & ref 6s '47 ser A—M&N	121 1/2		Certificates of deposit—	20	23
Conv deb 5 1/2s 1944 ser O—M&N	82 1/2	83 1/2	Conv deb 5 1/2s 1936—J&J	105 1/2	105 1/2	Adj Inc 4s Feb 1927 opt—May	13	16
Associated Telep & Telog Co—			Deb 5s 1950—J&D			Certificates of deposit—	13	16
Deb 5 1/2s 1955 ser A—M&N	87	87 1/2	Brownville Ave—See Phila Co			Chicago Rapid Transit Co—		
Atchafalyp Ry, Light & Power—			Brush Elec Co 5s 1952—A&O	60	70	1st & ref 6 1/2s 1944—J&J	67 1/2	68 1/2
1st 5s Nov 1935—M&N	98	100	Buff & Erie Ry 1st 6 1/2s 1954 J&J	1	5	1st & ref 6s 1953 ser A—J&J	62 1/2	64
Athens (Ga) Ry & Electric—			Buff Gen Elec 1st 5s 1939—F&A	105		Adjust deb 6s July 1963—J&J	16	18
1st & ref s f g 5s '50 opt '15 J&J	101	103	1st ref 5s April 1 1939—J&J	105		Chippewa Power 6s 1947—J&D	104	105
Atl Cons St RR—See Ga Ry & El			Gen & ref 5s 1956 ser A—F&A	105		Chic & 10th Sts RR—See NY Rys		
Atlanta Gas L 5s g 1947—J&D	103 1/2	9						

PUBLIC UTILITY BONDS

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 utility bonds such as Citizens St Ry, Erielec San Fran, and others with their respective prices and terms.

b Basis. f This price includes accrued interest. k 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Hydraulic Power of Nlag Falls— 1st & ref 5 1/2% 1950. J&J	105	---	Islands Edison Co— 25-yr s f 5 1/2% 1953 ser A. M&S	50	55	Los Ang Pac Co—See Pac El Ry	---	---
Ref & Imp 5% 1951. A&O	103 1/4	---	Italian Superpower Corp— Deb 6% '63 (without war). J&J	69	---	Los Ang & Pasad—See Pac El Ry	---	---
Idaho Power 1st 5% 1947. J&J	104 1/4	---	Jackson Cons Tr—See Mich E Ry	---	---	Los Angeles Railway Corp— 1st & ref s f 5% 1940. J&D	70	75
Ill Bell Telet 1st 5% 1956. J&D	106 1/4	106 1/4	Jackson (Mich) Gas 5% '42. J&D	103 1/4	83 1/2	Los Angeles Ry 5% 1938. A&O	101 1/4	101 1/4
Illinois Cent Trac 5% 1933. J&D	96 1/4	---	Jackson (Pa) Gas 5% '42. J&D	8 1/2	---	Louisiana Pow & Light Co— 1st mtg 5% 1957. J&D	102 1/4	102 1/4
Illinois Commercial Teleg— 1st mtg 5% 1960 ser B. M&S	95 1/2	96	Jacksonville Trac 1st 5% '31. M&S	---	---	Louisville Gas & Elec Co (Ky)— 1st & ref 5% 1952 ser A. M&N	107 1/4	108
Ill-Ky Bdge 6 1/2% 1947. M&S	20	30	Jamaica Water Supply Co— 1st gold 5 1/2% series A 1955. J&J	103	104	1st & ref 4 1/2% 1961 ser C. F&A	100 1/4	101 1/4
Illinois Northern Utilities Co— 1st & ref 5% 1957 opt. A&O	102 1/2	103 1/4	James River Bridge Corp— 1st sink fund 6 1/2% 1958. J&J	35	37	Deb s f 6% 1937 ser A. A&O	101 1/4	---
Illinois Power & Light Corp— 1st & ref 6% 1953 series A. A&O	104 1/4	104 1/4	Deb g 7% 1943. J&D	---	---	Louisv Ltg 5% '53 unstamp. A&O	103 1/4	---
1st & ref 5 1/2% 1954 ser B. J&D	103	103 1/4	Janesville Elec Co— 1st & ref 5% 1931-1945. J&J	102	104	Louisville Ry 2d 4 1/2% 1940. M&S	---	45
1st & ref 5% 1956 ser C. J&D	97 1/4	---	Jersey Central Pow & Lt Corp— 1st & ref 5 1/2% 1945 series A F&A	103 1/4	104 1/4	Gen M 5% 1950. F&A	29 1/4	33
S f deb 5 1/2% 1957. M&S	---	---	1st & ref 5% 1947 ser B. F&A	102 1/2	102 1/2	Lower Austrian Hydro-Elec— 1st s f g 6 1/2% 1944. J&D	77	81 1/4
Illinois Power 1st 5% 1933. J&D	101	---	Johnston (Pa) Telephone Co— 1st & ref 5% 1942. F&A	99	---	Lunenburg Pow L & W W (Germ'y) 1st M s f 7% 1948. M&N	76	80
1st 7% 1936. J&D	105	---	Johnston (Pa) Trac 5% '43. J&J	15	25	Luzerne Co (Pa) Gas & Elec— 1st ref 5 1/2% 1954. M&S	104 1/4	107 1/4
1st 6% 1944. J&D	102	---	Johnst Pass Ry 4% 1931. J&D	25	35	1st M s f 5 1/2% '51 ser A. J&J	113 1/4	114 1/4
Illinois Valley Ry 1st 5% '35. M&S	100	---	Johnst W 1st 5% 1957. M&S	93	94	1st M s f 5 1/2% 1952 ser B. J&J	101	106
Illinois Water Service Co— 1st mtg 5% 1952 series A. J&J	87	89	Kanawha Trac & Elec Co— 1st & ref 5% 1936. F&A	90	92	Macon Ry & Light 1st 5% '53. J&J	99	---
Indiana Central Teleg Co— 1st mtg 5% 1958 ser. M&N	90	91	Kanawha Val Tr 1st M 6% '46. J&J	102	103	Madison Co (Ill) Light & Power— 1st g 5% 1936. J&D	102 1/4	---
1st lien coll 5 1/2% 1938. M&N	90	91	Kansas City Gas 1st 5% '46. F&A	102	103	Madison G & El 1st 5% 1940. A&O	103 1/4	---
Indiana Columbus & E Trac— Gen & ref g 5% 20 op '11. M&N	1	2	1st M 6% 1942. F&A	106 1/4	109 1/4	Gen & ref 5% 1950. M&N	103 1/4	---
Dayt Spg & Ur 5% '28. M&S	40	45	Kansas City Power & Light— 1st mtg 4 1/2% 1957 ser B. J&J	105	106 1/4	Madison Rys 1st g 5% 1936. M&S	20	---
Indiana Electric Corp— 1st M 6% 1947 series A. M&N	100 1/4	102	1st M 4 1/2% 1961. F&A	104 1/4	106 1/4	Mad Riv R 1st 5% '35 gu op. F&A	102	---
1st M 6 1/2% 1953 series B. F&A	104 1/4	---	Kansas City Pub Ser 6% 1951. J&J	43	44	Manhattan El con 4% g '90. A&O	54	54 1/2
1st M 5% 1951 series C. M&S	90	92	Kansas Elec Pow 6% 1937. J&D	104 1/4	---	2d gold 4% 2013. J&D	48	57
Indiana Gas Utilities 6% 1946. J&J	98	---	1st M 6% 1943. J&D	103 1/4	---	Manila Elec RR & Ltg Corp— 1st lien & coll tr 5% '53. M&S	95	97
Indiana General Service— 1st M 5% 1948. J&J	104 1/4	---	1st M 5% 1951. J&D	97	---	Manila Gas Co— 1st lien coll tr 5 1/2% 1937. A&O	100	---
Indiana Hydro-Elec Power— 1st mtg 5% 1958 ser A. M&N	107	94 1/4	Kansas Gas & Electric— Deb gold 6% 2022 ser A. M&S	108 1/4	110	Manila Sub Rys 1st 5% 1946. M&S	100	---
Indiana & Mich El 5% 1957. F&A	101	---	1st mtg 4 1/2% 1950. J&D	98 1/4	98 1/4	Manitoba Power Co Ltd— 1st M s f 5 1/2% '51 ser A. J&J	---	90
1st & ref 5% 1955. M&S	104 1/4	---	1st mtg 4 1/2% 1947. M&S	99 1/4	100	1st M s f 5 1/2% 1952 ser B. J&J	89	90 1/4
Ind Nat Gas & O—See Peo G L Co	---	---	Kansas Power & Light Co— 1st M 6% 1955 ser A. M&N	104	---	1st M s f 5 1/2% 1952 ser B. J&J	88	---
Indiana Pr 1st 7 1/2% '41. M&N	112	96	1st M 6% 1957 ser B. M&N	99 1/4	---	15-year s f 7% 1941. J&D	100	103
Indiana Ry & Lt 1st 5% '43. J&J	93	96	Kentucky Fuel Gas Corp— 1st 6 1/2% 1942 with war. J&D	30	35	Manuf'rs Wat (Pa) 5% 1939. J&D	---	88
Indiana S & W Gas 1st 1950. J&J	83	84 1/4	Conv s f deb 6 1/2% 1938. J&D	8	11	Market St El Pass Ry—See P R T	---	---
1st & ref M 5% Jan 1 1950. J&J	81 1/4	82 1/4	Ky Hydro Elec Co 1st 6% '49. J&D	78	82	Market St Ry (San Francisco)— 1st s f 7% 1940 ser A. Q-J	93 1/4	94 1/4
6% conv notes 1940. J&D	---	---	Kentucky Power & Light Co— 1st m 5 1/2% 1948 ser B. M&S	78	82	Maryl'd El Rys 1st g 5% '31. A&O	96	98
Indiana Union Traction— 1st g 5% July 1 '33 op '08. A&O	15	---	Kentucky Traction & Terminal— 1st & ref gu 5% '51 opt '14. F&A	74	76	1st & ref 6 1/2% 1957 ser A. J&J	---	50
Indiana Nor 1st g 5% 1938. A&O	3	---	Lexington Ry 1st 6% 1949. J&D	100	---	1st & ref 6 1/2% 1962 ser B. J&J	---	50
Indianap Columbus & Sou Trac— 1st M g 6% Feb 1 1948. F&A	101	102	Kentucky Utilities Co— 1st M 5% 1961 series G. F&A	101	101 1/4	With warrants. J&D	10	15
Indianapolis Gas 5% 1952. A&O	101	102	1st M 6% 1960 ser I. J&J	101	102	Balt & Annap 5% 1946. F&A	10	15
Indianap & Martinav Rap Tran— 1st g 6% 1932 opt. J&J	10	---	Keokuk El 6% 1945. M&N	69	74	Maryland Light & Power— 1st M 5 1/2% 1950 ser A. J&J	96	97 1/4
Indianap Nor—See In Tr of Ind	---	---	Key Val 1st g 5% '35 opt '08. J&J	62	66	Massachusetts Gas— Deb g 4 1/2% Dec 1931. J&D	100 1/4	100 1/4
Indianapolis & Northwest Trac— 1st g 5% 1923 ext to 1933. M&S	5	---	1st l & ref 5 1/2% 1955 ser A. J&D	68	71	20-year s f 5 1/2% 1946. J&J	104 1/4	105 1/4
Indianapolis Power & Light— 1st M 5% 1957 ser A. J&J	103 1/4	103 1/4	1st l & ref 6% 1951 ser B. A&O	68	71	Sinkfund deb 5% 1955. M&N	101	101 1/4
Indianapolis & Southeast Trac— 1st M g 5% 1935. J&J	---	---	Keystone Pub Serv— 1st M 5% 1978. M&N	99 1/4	100	Mass Utilities Associates— S f deb 5% 1949 ser A. A&O	94	95 1/4
Ind Shelby & S E 5% 1932. J&J	---	---	Keystone W W & Elec Corp— 1st lien 5 1/2% 1948 ser B. M&N	49 1/4	51	Massillon Elec & Gas— 1st M 5% 1956. J&J	104 1/4	---
Indianapolis Trac & Term Co— 1st s f gold 5% Jan 1 1933. A&O	44	47	Conv deb 6% 1939. A&O	39 1/4	41	McGav & Mt V—See Nash Ry & L	---	---
Indianap St gen 4% 1933. J&J	13	16	Kings Co E L & P 1st 5% '37. A&O	105 1/4	---	Memphis Power & Light Co— 1st & ref 5% 1948 ser A. J&J	104	104 1/4
Citizens St con 5% g 1933. M&N	21	26	Purch money 6% g 1997. A&O	138	---	1st & ref 4 1/2% 1978 ser C. A&O	97 1/4	97 1/4
Indianapolis W W Sec Co— Secured 5% 1958. J&J	93	93 1/2	Edison El Ill Bklyn 4% '39. J&J	100 1/4	---	Memphis con g 5% '45. J&J	38 1/4	40 1/4
1st & ref. g 4 1/2% 1940 opt. J&J	99	---	Kings Co Elev Ry—See Bklyn Ry	102	---	Meridian Lt & Ry 5% 1944. M&S	---	---
1st lien & ref 5 1/2% 1953. M&S	104	---	Kings Co Gas & Ill 1st 5% '40. A&O	107 1/4	---	1st s f 7% 1957 ser A. A&O	99 1/4	---
1st lien & ref 5% 1970. M&S	100	---	Kings Co Ltg 1st ref 5% '54. J&J	119 1/4	---	Metropolitan Edison Co— 1st & ref 5% 1953 ser C. J&J	105 1/4	105 1/4
Inland Gas 6 1/2% 1938. M&S	26 1/4	30	Kingston Gas & Elec 1st 5% '52. A&O	103 1/4	---	1st M 4 1/2% 1968 ser D. M&S	101 1/4	103
Inland Pow & L s f 6% '36. M&S	75	85	Knox Gas 1st 5% '33 opt '13. A&O	90	---	1st M 4 1/2% 1971 ser C. M&N	95	95 1/4
Coll tr s f 6% 1941 ser B. M&N	75	80	Kokomo W W 5% 1958. J&D	93 1/4	95	Met Street Ry—See N Y Rys	---	---
Coll tr s f 6% 1957 ser C. A&O	79	83	Lackawanna & Wyoming Val RR	---	---	Metropolitan West Side "L"— 1st gold 4% 1938. F&A	68 1/4	74
Deb s f 7% 1935. J&D	80	85	1st 5% 1951. F&A	15	25	Exten gold 4% 1938. J&J	---	70
Inland Teleg 1st 6% 1948. A&O	75	80	Debentures 6% 1948. F&A	8	14	Mexican El L 1st M g 5% '35. J&J	---	---
Inland Utilities Inc— Conv deb 6% 1934. J&D	36	39	Laclede Gas Lt ref 5% 1934. A&O	103 1/4	104 1/4	Mex Lt & Pow 1st 5% s f. F&A	---	---
Interborough-Metropolitan Co— Coll trus g 4 1/2% 1958. A&O	9 1/2	20	1st M coll tr 5 1/2% '53 ser O F&A	101	101 1/4	Michigan Associated Teleg Co— 1st M 5% 1961. A&O	94	95
Guar Trust certif of deposit— 1st & ref g 5% '66 op tax-ex. J&J	67 1/4	70	1 1/2% gold notes 1935. F&A	100 1/4	---	Mich Elec Ry 5% 1948. J&J	2	4
Stamped 6% notes 1932. A&O	67 1/4	69	Lake Erie Pow & Lt 6% 1946 A&O	101	103	Jack Cons Trac 5% 1934. M&N	2	5
Conv g 7% notes 1932. M&S	90 1/4	91	Lake Roland Elev—See In Rys	50	60	Michigan Gas & Elec Co— 1st & ref 6% 1943. M&S	102	103 1/4
Intercontinental Power Co— Deb 6% 1948 with war. J&D	28	35	Lake Sh Elec 1st con g 6% '33. J&J	30	40	1st M 5% 1956. M&S	96 1/4	98 1/4
International Hydro-Elec System	---	---	Lor & Clew g 5% '27 opt '17. J&J	30	40	Michigan Light 1st 5% 1946. M&S	104	---
Conv deb 6% 1944. A&O	70	72	Stand Prem & Sou 5% 1938. J&J	30	40	Michigan Nor Pow 1st 5% '41. J&J	102 1/4	---
International Power Sec Corp— Coll trust 6 1/2% 1954 ser B. J&D	91	92	Tol Prem & No 6 1/2% 1925— Extended to 6% to 1933. J&J	50	60	Michigan Public Service Co— 1st g 5% 1947 ser A. A&O	90	91
6 1/2% sec bonds 1955 ser O. J&D	95	96 1/4	Lake Superior Dist Pow— 1st M & ref 5% 1956. J&D	103	104	Middle West Utilities Co— 5% conv notes 1932. J&D	100 1/4	100 1/4
Sec 7% 1936 D (with war). J&J	95	96 1/4	Lawrence (Mass) Gas & Elec— 1st M 4 1/2% 1940 ser B. F&A	100	---	5% conv notes 1933. J&D	97	98
Sec 7% 1957 ser E. J&J	96 1/4	97	Lehigh Power Securities— Deb g 6% 2026 ser A. F&A	102 1/4	103 1/4	5% conv notes 1934. J&D	94 1/4	96
International Railway (Buffalo)	---	---	Lehigh Valley Transit— 1st M g 5% Dec 1935 opt. M&S	70	---	5% conv notes 1935. J&D	95 1/4	96
Buff Trac 1st 5% 1948. J&D	86	55	1st M g 4% Dec 1935 opt. M&S	60	---	Midatl Natural Gas Co— Conv deb 6% 1935. J&J	14	18
Cross St. Ry 1st 5% '32. M&N	86	55	Cons gold 4% 1935. J&D	40	---	Millv Etms & Sharps—See Phil Co	---	---
Buff & Lock 1st g 5% 1938. J&J	65	65	Ref & Imp g 5% 1960. J&D	22	25	Milwaukee Coke & Gas Co— 1st M s f 7 1/2% 1933. F&A	103	---
Buffalo & Niag Falls Elec Ry— 1st M 5% gold 1935. J&J	64	---	Lex Ave & Ry Tr—See N Y Rys	---	---	Gen & ref g 5% 1951 opt. J&D	---	104 1/4
Internat Ry ref 5% '62 op. M&N	35	40	Lex (Ky) Ry—See Ky Tr & Term	---	---	1st & ref 5% 1961 ser B. J&D	104 1/4	104 1/4
International Teleg & Teleg— Deb g 4 1/2% 1952. J&J	68	72	Lexington (Ky) Tel— 1st M 6% 1944. M&S	95	97 1/4	1st M 5% 1971. J&J	103 1/4	103 1/4
Conv deb 4 1/2% 1939. J&J	90 1/4	90 1/4	Lexington Util 1st 5% 1952. F&A	94 1/4	95 1/4	Milwaukee Gas Light Co— 1st M 4 1/2% 1967. M&S	104 1/4	105 1/4
Deb 5% 1955. F&A	77	78 1/4	Lexington Wa Pow Col 1st 5% '68. J&J	89	90	Minn Gen El 1st 5% '34 op. J&D	102 1/4	103 1/4
Interstate Nat Gas 6% 1936. J&J	87	87 1/4	Conv deb 5 1/2% 1953. J&J	83 1/4	84 1/4	Minneapolis Gas Light Co— 1st M 4 1/2% 1950. J&J	93 1/4	94 1/4
Deb gold 6% 1952. J&J	71 1/4	73	Lincoln Gas & Elec 5% 1941. J&D	103 1/4	104	Minn Nor Pow Pr it 6% 1934. A&O	98	100
Interstate Pub Serv Co— 1st & ref 6 1/2% 1949 ser B. J&J	109 1/4	110 1/4	Lincoln Tel & Lt 5% 1946. J&J	102	---	Minnesota Power & Light Co— 1st & ref 5% 1955. J&D	103	104 1/4
1st & ref 5% 1956 ser D. J&D	100	100 1/4	1st M 4 1/2% 1961 ser A. J&D	101	102	1st & ref 4 1/2% 1978. M&N	96 1/4	96 1/4
1st & ref 4 1/2% '58 ser F. M&S	91 1/4	92 1/4	Lindell Ry—See United Rys (StL)	65	70	Mississippi Power Co— 1st & ref 5% 1955. M&S	94	96
Interstate Ry 4% 1943. F&A	16	---	Little Rock G & P 6% 1937. M&N	100				

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 utility bonds such as Mobile Gas Imp, Monongahela Light & Power, and others with their respective prices.

0 Basis. f This price includes accrued interest. & Last sale. i In London. n Nominal. r Canadian price. s Sale price.

PUBLIC UTILITY BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennacola El Co 1st 5s '31...F&A	100		Pub Serv of No Ill (Concluded)			San Diego Water Supply Co—		
Peoples Gas (N J) 1st 5s '68...J&D	99	100 1/2	Debutante 5s 1932...F&A	101	101 1/2	1st m s f 5s 1955...M&N	94	75
Peoples G L & Coke, Chicago—			Public Service Co of Oklahoma—			Sandusky Bay Bgl 1st 6 1/2s '42...J&J	70	
1st cons g 6s 1943...A&O	116 1/2		1st mtge 6s 1961 ser C...M&S	100 1/2	101 1/2	Sand Frem & Se Ry—See Lake Sh	El Ry.	
Refunding gold 5s 1947...M&S	109 1/2		First mtge 5s 1957 ser D...M&N	100 1/2	101 1/2	San Fran G & E 4 1/2s 1933...M&N		
Serial 4 1/2% notes 1933...F&A	100 1/2		Public Service Corp of N J—			Net callable		
Serial 4 1/2% notes 1934...F&A	100 1/2		Trust Certs 6% perpet...M&N	121	123	San Francisco Bay Toll Bridge—		
Serial 4 1/2% notes 1935...F&A	100 1/2		Camden Sub 1st 5s 1946...J&J	93	94	1st M sink fund 6 1/2s '57...M&N	47	49
Serial 4 1/2% notes 1936...F&A	100 1/2		Cons Trac 1st 5s 1933...J&D	84	85	Deb s f 7s 1942...M&N	14	17
Ohio G L & C 1st 5s 1937...J&J	105 1/2	106	Kila Plain & Cent Jersey Ry—			San Joaquin Lt & Power Corp—		
Consum Gas 1st g 5s '36...J&D	104 1/2	106	1st g 5s Dec 1 1950...J&D	47	50	Unit & ref 6s 1952 ser B...M&S	118 1/2	104 1/2
Ind Nat G&O G 6s '36 gu...M&N	100 1/2		Elizabeth & Trent 5s '62...A&O	85	89	Unit & ref 5s 1957 ser D...J&J	103 1/2	
Mutual Fuel Gas 5s '47...M&N	108 1/2		J O Hob & Pat 4s 1949...M&N	35	37	San Joaquin Light & Power—		
Peoples Light & Power Corp—			PS Newark Term Ry 5s '55...J&D	99		1st 5s 1945 opt art 1910...J&D		
1st lien 5 1/2s 1941...J&J	74	76	Nor Jer St Ry 4s 1948...M&N	65	69	Santa Falls Co Ltd—		
Conv deb 5s 1979...J&J	53		Or & Pass Val 1st 5s '38...J&D	100		1st 5s 1955 ser A...A&O	104	
Peoples Trac—See Phila R T			Paterson Ry—Con 6sg '31...J&D	55	57	Savannah Elec & Power Co—		
Peoria Bloom & Champ Trac—			2d 6s 44 ext 5s 1970...A&O	55		1st & ref 7 1/2s 1941 ser A...A&O	104	
1st gold gaur 5s 1936...M&N			Riverside Trac 5s 1960...J&D	88		1st & ref 6s 1945 ser B...A&O	100	
Peoria W Co pr 1 5s '48...M&N	96 1/2		So Jersey Gas El & Trac—			Savannah Elec Co 5s g '52...J&D	93	
1st con 4s 1948...M&N	75	80	Guar g 5s Mar 1 1933...M&S	106		Sayre (Pa) Elec 5s 1947...A&O	101	
1st con 5s 1948...M&N	85	90	Public Service Elec & Gas Co—			Schenectady Railway Co—		
Deb 4s 1950...M&N	77	80	1st & ref 4 1/2s 1967...J&D	105 1/2	105 1/2	1st M 5s 1946 opt 1919...M&S		
1st & ref 5s 1950...F&A	85	87	1st & ref 4 1/2s 1970...F&A	104 1/2		Schuykill Trac 1st 5s 1943...A&O		
Philadelphia Company—			1st ref 4s 1971...A&O	99 1/2	99 1/2	Schuykill Val Tr 5s 1945...F&A		
Secured gold 5s 1967...J&D	102 1/2	102 1/2	Public Utilities Consol Corp—			Scioto Val Ry & Pr 1st 6s '43...J&D	74	
Alleg Belle & Per 5s 1935...A&O	94	93	1st M 5 1/2s 1948...M&S	54	56	Scranton Elec 5s '37 opt '12...J&J	103	
Ardmore Street 5s 1953...A&O	53	58	Secured conv 6s 1938...M&S	38	40	Scranton Gas & Water Co—		
Central Trac 1st 5s 1929...J&J	85		1st col tr conv 6 1/2s 1948...A&O	38	42	1st 4 1/2s 1953...M&S		
Duquesne Lt 1st M 4 1/2s '67...A&O	105 1/2	105 1/2	Puget Sound Power Co—			Scranton Sps Brook Water Serv—		
Duquesne Trac 1st 5s '30...J&J	85		1st g 5s 1933 opt...J&D	101 1/2	102	4 1/2% notes 1931...J&D15	98 1/2	99 1/2
Ed 5s & P V 1st May 1 '42...J&J	60	65	Puget Sound Power & Light—			4 1/2% notes 1932...J&D15	95	97
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	1st & ref 5 1/2s 1949...J&D	102	103	4 1/2% notes 1933...J&D15	94	96 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	1st & ref 5s 1950 ser C...M&N	99 1/2	99 1/2	1st & ref 5s 1967 ser A...F&A	93	94
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	1st & ref 4 1/2s 1950 ser D...J&D	94 1/2	94 1/2	Scranton Ry—1st 5s Nov 32...F&A	74 1/2	77
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Puget Sd El Ry 5s 1932...F&A	3	5	1st & ref 5s 1947...F&A	52	55
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Quebec Power Co—			Scranton Trac 1st 6s g 1932...M&N	81 1/2	88
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	1st M & coll tr s f 5s 1968...J&D	102 1/2	103	Seattle-Everett Trac—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Queens Bor Gas & El 5s '52...J&J	109 1/2	110 1/2	1st M g 5s 1939 opt 1914...M&S	93	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Ref 5s 1955...M&S	105 1/2	106 1/2	Seattle Ltg 1st 5s '44 opt '10...M&S		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Ref 4 1/2s 1958...M&S	102 1/2	103 1/2	Ref g 5s 1949 opt 1914...A&O	92	93
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Conv g deb 5 1/2s 52 ser A...A&O	104 1/2	105	Deb s f 6s 1936...F&A		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Quincy (Ill) Ry 5s 1932...F&A	98	99	Second Ave—See N Y Rys.		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Railway & Light Sec 5s var			Second Ave Trac—See Phila Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rap Tr St Ry—See Pub Ser Corp			Seneca Pow Corp 6s 1946...M&S	100	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Reading Trac 6s 1933...J&J			Shawinigan Water & Power Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhine-Huhr West Serv Union—			1st M & coll tr 4 1/2s '67...A&O	97 1/2	97 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st col tr 4 1/2s ser B...M&N	97 1/2	98 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st col tr 5s '70 ser C...M&N	104	104 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st col tr 4 1/2s ser D '70...A&O	96 1/2	97
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Shelbygan Elec—See East Wis	ec Co.	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Shenango Val Water 5s 1956...A&O	93	95
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Shinetsu Elec Pow (Japan)—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st sink fund 6 1/2s 1952...J&D	87 1/2	88 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Shreveport Rys 1st 5s '31-44...J&J	30	50
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Sierra Pacific Power Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st & ref 5s 1960 ser A...M&S	98 1/2	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Sierra & San Francisco Power—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st g 5s 1949 opt...F&A	104 1/2	105
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			2d M 6s 1949 series A...J&J		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			2d M 5s 1949 series B...J&J		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Silesian Elc Corp s f 6 1/2s '46...F&A	61	71 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Sioux City Gas & Elec Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st 6s 1947 ser A...M&S	105 1/2	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st 6s 1949 ser B...F&A	105 1/2	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st 25-yr 5 1/2s 1950 ser O...F&A	101	103
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st M 5s 1960...J&J	90	95
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Sioux City Serv 6s 1951...J&J		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Somerset Un & Middlesex Ltg—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Mtge g 4s Dec 1 1943...J&D	93	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			So Car Gas & El 6s 1942...M&S16	99	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Conv 6s Dec 15 1932...J&D16	33	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Carolina Power Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st lien & ref 5s 1957...J&J	94	95 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Cov & Clin St Ry—See Clin	New & Cov Ry	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Erie & T—See N Y Rys	Corp.	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Pittsburgh Water Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st lien & ref 5s 1960 ser A...J&J	100 1/2	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st lien & ref 5s 1960 ser B...J&J	100 1/2	
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st M 5s 1955...F&A	100	100 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			So Texas Gas 6 1/2s 1938...M&S	80	82
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southeast P&L deb 6s 2025...M&S	104	104 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southern Bell Telep & Telep—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st s f g 5s 1941 opt 1916...J&J	105 1/2	106
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			See B'vard—See Third Ave Ry.		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southern California Edison—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Gen g 5s Nov 1939 opt...J&J	105 1/2	105 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Gen & ref 5s 1944...F&A	104 1/2	104 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Refunding 5s 1951...M&S	105 1/2	105 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Refunding 6s 1952...M&S	105 1/2	106 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Refunding 6s 1954...J&D	105 1/2	106
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southern California Gas Corp—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Collateral trust 5s 1937...M&N	94 1/2	95 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Cal Gas Co 6s 1937...M&N		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st & ref 6s 1958 series C...J&D		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st & ref 6 1/2s 1952 ser B...M&S		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st & ref 6s 1957...M&S		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st & ref 4 1/2s 1961...M&S	96	96 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			South Calif Telep 1st M 5s 1947		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southern Canada Pr Co Ltd—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			1st M 5s 1955 ser A...A&O	101 1/2	102 1/2
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	Rhineland West Serv Union—			Southern Cities Pub Serv Co—		
Ed 5s Trac 1st 5s 1935...J&D	43 1/2	50	R					

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. Contains numerous entries for utility companies and their securities.

* Basis. d Price per share net per cent. f Flat price. A Last sale. J 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.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Amer Public Service 7% pref.	100	91 1/2	92 3/4	Cincinnati Car Co class B	100	1/4	---	Fall River Gas Works	25	44	46
American Public Utilities	100	---	---	Preferred	20	1/4	---	Federal Light & Tr com	15	31	50
7% prior preferred	100	---	---	Cincinnati Gas Transp.	100	---	---	Preferred (\$6)	15	85	94
4% participating preferred	100	---	---	Cinc New & Cov Lt & Trac	100	90	---	Federal Water Service com A	100	19	19 3/4
Amer States Sec. com A	100	10	12	Preferred	50	36	36 1/2	3 1/2 preferred	100	70	75
Amer States Pub Serv A	100	60	70	Cincinnati Street Ry	50	98	---	\$7 preferred	100	80	88
\$6 preferred	100	9 1/2	10	Cincinnati & Suburb Bell Telep.	50	10 1/2	---	Florida Pub Serv 7% pref	100	55	60
Amer Superpower Corp com	100	92 1/2	93 1/4	Cities Service com	100	63 1/2	63 1/2	Florida Pub Serv Lt & 7 pref	100	70	85
First preferred	100	109 1/2	111	Preferred	100	59 1/2	59 1/2	Foreign Light & Power units	100	60	---
Preferred \$6 series	100	164 1/2	165	Preferred B	100	51 1/2	51 1/2	Franklin Telegraph (guar)	100	40	43
Amer Teleg & Cable guar	100	45 1/2	45 1/2	Preferred BB	100	22	22	Galveston-Houston Elec Co	100	101	---
American Teleg & Teleg	100	40	41	Cities Serv Pr & Lt \$6 pf.	100	86	86	Gas & Elec of Bergen County	100	101	---
Amer Wat Wks & Elec com	100	109 1/2	111	7% preferred	100	109 1/2	109 1/2	Gen Gas & Elec (Del) com A	100	4 1/2	4 1/2
Com voting trust cdfs	100	109 1/2	111	Citizens Gas (Indianap) com	25	22	22	Common class B	100	10	20
\$6 1st preferred	100	85	95	Preferred	25	22	22	Preferred class A 7%	100	63 1/2	70
Appalachian El Pow 7% pref.	100	80	80	Citizens Pass Ry—See Phila R T	100	40	40	Preferred class A 8%	100	83	102
Appalachian Gas Corp com	100	20	20	Citizens Traction—See Phila Co	100	80	80	\$6 cum conv pref ser A	100	62 1/2	64 1/2
\$7 conv pref ser A	100	79	84	City Pass Ry—See Reading Tr	100	75	75	\$6 cum conv pref ser B	100	62 1/2	65
Arizona Edison 6 1/2% pref	100	57	57	City Ry (Dayton, Ohio)	100	40	40	Gen Italian Edison Elec Corp	100	27 1/2	29
Arizona Power	100	67	84	Preferred	100	80	80	Amer shrs for ordinary stock	100	56	58
Preferred (8%)	100	79	84	Cleve Elec Illum common	100	111 1/2	113 1/2	Gen Wat Wks & Elec com A	100	5	5
Preferred (8 1/2%)	100	3 1/2	3 1/2	Cleveland Railway	100	67	68	7% preferred	100	60	60
Arkansas Natural Gas Corp	100	10	10	Certificates of deposit	100	101	101	\$6 1/2 pf (with cum purch war)	100	97	99
Class A com	100	70	72	Coast Co Gas & El 1st pref	100	25	25 1/2	Gold & Stock Teleg (guar)	100	110	120
Preferred	100	108	109 1/2	Colum G & El Corp (Del) com	100	101 1/2	101 1/2	Great Western Power 7% pref	100	---	---
Arkans & Mo Pow 7% pref.	100	16 1/2	17 1/2	6% preferred series A	100	83 1/2	94 1/2	6% preferred	100	74	84
Arkansas Pow & Lt \$7 pref.	100	51	53	5% preferred series B	100	108 1/2	108 1/2	Green Mt Pow Corp \$6 pref.	100	80	85
Associated Gas & Elec com	100	100	102	Columbus Del & Marlon com.	100	100	100	Greenwich Water & Gas 6% pf.	100	99	101
Common class A	100	101 1/2	102 1/2	7% preferred	100	108 1/2	109 1/2	Gulf States Util \$6 pref.	100	91	93
Original preferred	100	83	85	Coluumbus Ry P&L 1st pf A 6%	100	100	100	\$5.50 pref.	100	29 1/2	29 1/2
\$4 preferred	100	22 1/2	22 1/2	Preferred ser B 6 1/2%	100	71 1/2	71 1/2	Hackensack Water	25	25	25
\$5 preferred	100	22 1/2	22 1/2	Commercial Union Teleg (gu)	25	71 1/2	71 1/2	Preferred	25	29 1/2	29 1/2
\$6 preferred	100	7-16	7-16	Commonwealth Edison com	100	94	95	Hamilton Gas common	25	62	70
\$6 1/2 preferred	100	100	102	Commonwealth Pr Corp. (no par)	100	14	14	Hartford Electric Light	25	62	76
\$7 preferred	100	70	70	6% preferred	100	70	70	Hartford Gas com	25	43	---
Debiture rights	100	87	87	Commonwealth & Sou Corp com	100	10 1/2	10 1/2	Preferred	25	43	---
Common rights	100	99	99	Optional warrants	100	10 1/2	10 1/2	Havana Elec Ry com	100	7	7
\$8 int bear allot cdfs	100	24 1/2	24 1/2	\$6 pref.	100	70 1/2	70 1/2	Preferred	100	69	72 1/2
Allot cdfs purch rights	100	82	85	Community Pow & Lt com	100	60	70	Haverhill Elec Light	25	48	51
Associated Pub Utilities com	100	95	95	First preferred 6%	100	52 1/2	54	Haverhill Gas Light	25	280	350
7% pref.	100	70	70	Community Water Ser com	100	72	74	Holyoke Water Power	100	75	75
Associated Tel & Teleg (\$6) pref	100	50	52	Coney Island & Bklyn RR	100	85	85 1/2	Houston Gas & Fuel pref.	100	110	112
\$7 first pref.	100	119	119	Connecticut Elec Serv com	100	112 1/2	112 1/2	Houston Nat Gas pref.	100	---	---
Associated Teleg Util com A	100	98	98	Connecticut Power	25	110 1/2	110 1/2	Stock purchase warrants	100	161	165
\$8 pref with war	100	102	102	Preferred Ry & Lighting	100	103 1/2	103 1/2	Hudson County Gas	100	109	110
\$7 pref.	100	101 1/2	101 1/2	Cons Gas E L & P (Balt.) (no par)	100	104 1/2	104 1/2	Idaho Power 7% pref.	100	91 1/2	92 1/2
Atlantic City Elec, \$6 pref.	100	85	85	6% cum pref series D	100	104 1/2	104 1/2	Illinois Pow. & Lt. 6% pref.	100	90 1/2	93 1/2
Bangor Hydro Elec com	25	50	52	5% preferred series A	100	18 1/2	18 1/2	\$6 preferred	100	98	100
7% preferred	100	87 1/2	88	Consolidated Gas (N Y) com	100	182	184 1/2	Illinois North Utilities 6% pref	100	104	104
8% preferred	100	100	100	Cons Gas Util class A	100	105	106 1/2	Illum & Power Secur 1st pref.	100	---	---
Baton Rouge Elec Co \$6 pf.	100	100 1/2	100 1/2	Class B v t c.	100	105 1/2	106 1/2	Indiana Consumers Gas	100	---	---
Beauharnois Power, pref	100	13 1/2	13 1/2	Cons Trac of N J—See P S Corp	100	102	103	By-Products s f with war.	100	---	---
Bell Telephone (Canada)	100	54	58	Cons Trac (Pittsb)—See Phila Co	100	100	100	Indiana Service Corp com	100	83	87
Bell Teleg of Pa 6 1/2% pf.	100	81	85	Consumers Gas (Toronto)	100	105	106 1/2	Indianapolis Gas	100	57	60
Birmingham L H & P \$6 pf.	100	109	111	6.6% preferred	100	105 1/2	106 1/2	Indianap Pow & Lt 6 1/2% pref	100	105 1/2	107
Birmingham Elec \$7 pref.	100	101	102	Continental Gas & Elec com	100	102	103	Indianaup & Southeast Tr pf.	100	---	---
Birmingham Gas \$6 pref.	100	83	85	7% prior preferred	100	100	100	Indianapolis Street Ry Co	100	101	---
Blackstone Val Gas & E	100	104	---	Couthern Pass Ry—See Phila R T	100	110	110	Indianap Water pref.	100	58	63
Preferred	100	100	102	Cuban Telephone com	100	80	85	Inland Pow & Light 7% pref.	100	21	22
Bleek St & Ful Ry—See N Y Rys	100	100	102	Preferred	100	80	85	Inland Utilities partic A	100	21	23
Boston Elevated RR com	100	100	100	Cumberlad Co (Me) P & Lt pf	100	93	93	Interboro R T vot trust cdfs	100	21	23
1st preferred	100	100 1/2	100 1/2	Dallas Gas & Light 7% pref	100	109 1/2	110 1/2	Ctd of deposit	100	18	19
2d preferred	100	13 1/2	13 1/2	Dexon Power & Light 6% pref	100	3	4	Intercontinentals Pow Co com A	100	5 1/2	5
Brazillan Tr Lt & Pow ord	100	54	58	Denver Tramway com	100	87	91	Internat Hydro-El Syst A	100	60	90
Bridgport Gas Light	20	33	36	Preferred	100	150	155	Internat Ocean Teleg (guar)	100	55	55
Bridgport Hydraulic Co	20	33	36	Derby Gas & Elec \$7 pref.	100	2	2 1/2	Internat Power com	100	60	60
Brit Col Pow Corp A	100	33 1/2	33 1/2	Detroit Edison	100	100 1/2	102 1/2	Preferred	100	55	65
Class B	100	10 1/2	10 1/2	Dixie Gas & Util com	100	100 1/2	102 1/2	Internat Power Securities com	100	3 1/2	6
Broad River Power 7% pref.	100	57 1/2	57 1/2	\$7 preferred	100	100 1/2	102 1/2	\$6 preferred	100	55	65
B'way & 7th Av RR—See N Y Rys	100	89 1/2	90 1/2	Duke Power	100	2	2 1/2	International Ry v t c.	100	20	20 1/2
Brookton Gas Light Co v t c.	25	38	40	Duluth-Superior Trac Co	100	100 1/2	102 1/2	International Superpower	100	24 1/2	24 1/2
Brooklyn City RR	10	7 1/2	8	Duquesne Gas Corp com	100	100 1/2	102 1/2	International Teleg & Teleg.	100	35 1/2	38
Bklyn-Manhat Transit. (no par)	100	55	56 1/2	Duquesne Light—See Phila Co	100	2	2 1/2	International Utilities A	100	6	6 1/2
Preferred series A	100	101 1/2	105	Eastern Mass St Ry com	100	90c	91 1/2c	Class B	100	---	---
Bklyn & Queens Transit com	100	101 1/2	105	1st preferred stamped	100	5 1/2	6	\$7 preferred ex war	100	---	---
Preferred	100	102 1/2	103 1/2	Preferred B stock	100	2 1/2	3	Warrants new for cl B stock	100	73	81
Brooklyn Union Gas (no par)	100	100 1/2	100 1/2	Adjustment stock	100	2 1/2	3	Interstate Power pref \$7	100	99	---
Buff Niagara & East Pow pref.	25	102 1/2	103 1/2	Eastern Michigan Ry	100	106	106	Interstate Public Serv. pr lian	100	78	---
\$5 first pref.	100	100 1/2	100 1/2	Eastern N J Power 8% pref.	100	97 1/2	98	6% cum pref.	100	98	---
Calgary Power	100	100 1/2	100 1/2	6% cum pref.	100	95 1/2	95 1/2	Iowa Southern Util, 7% pref.	100	3 1/2	3 1/2
6% cum pref.	100	103	103	East Shore Pub Serv 6 1/2% pf	100	25	25	Warrants	100	1 1/4	1 1/4
6% preferred series of 1927	100	111	111	Eastern Shore G & E 8% pf.	25	10 1/2	10 1/2	Italo Argentine Elec Co	100	42	52
6% preferred	100	98 1/2	98 1/2	Eastern States Pow Cor com (B)	100	30	30	American shares.	50	52 1/2	54 1/2
Call Water Serv pref.	100	91	94	\$7 pref without warrants	100	100 1/2	102 1/2	Jamaica Water Supply pref.	50	108	110
Can Hydro-El Corp \$6 1st pf	100	105	---	\$8 pref.	100	100 1/2	102 1/2	Jersey Cent Pow & Lt 7% pref	100	102 1/2	---
Canada Nor Pow com	100	100	100	Eastern Texas Elec Co	100	100 1/2	102 1/2	6% preferred	100	102 1/2	---
Preferred	100	100	100	Preferred	100	100 1/2	102 1/2	Kansas City Power & Light	100	115 1/2	---
Ospe Breton El Co pref.	100	35	36	Eastern Util Assoc com	100	30 1/2	31 1/2	1st pref \$6 series B	100	6 1/2	1 1/2
Capital Trac (Wash, D C)	100	106	104	Conv stock	100	5 1/2	5 1/2	Kansas City Pub Serv com	100	6	9
Carolina Pow & Light \$7 pref	100	101	104	East Kootenay Pow Ltd.	100	17	17	Preferred	100	101	---
\$8 preferred	100	104	104	Preferred	100	100	100	Kansas Elec Pow 7% pref.	100	109	---
Central Ariz. L & Pow pref.	100	85	85	East Beed's Br—See Read'g Trac	100	232	234 1/2	Kansas Gas & Elec 7% pref.	100	100	---
Cent Arkan Pub Serv Corp pf	100	18	20	Edison Elec Illum (Boston)	100	91	96	Kentucky Hydro Elec 7% pf.	100	325	---
Cent Coast RR—See N Y Rys	100	104	106	Edison Elec Illum (Brookton)	25	34 1/2	35	Kentucky Securities Corp	100	100	---
Central Gas & El Co \$6 1/2 pref.	100	78	83	Eighth Ave RR—See N Y Rys	100	105	105	Preferred (8%)	100	89 1/2	91
6% preferred	100	95	97	Electric Securities, 5% pref.	100	104	104	Kentucky Utilities pref.	100	100	101
Central Illinois Light 6% pf.	100	106	108	Electric Bond & Share	100	91 1/2	93	Junior preferred	5		

Stocks.			Stocks.			Stocks.		
Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.
Memphis Natural Gas	d 8 1/2	9	Ottawa Light Heat & Pow	100	94	Seaboard Public Service Co		
Memphis Pow & Lt, 7% pf, no par	d 109 1/2		Preferred	r 103	18	\$3.25 conv pref with warr	(t) d 41 1/2	44 1/2
Metropolitan Edison Co com	(t) d 50		Ottawa Traction	100		\$6 preferred	(t) d 60	70
\$7 preferred	(t) d 104	108	Pacific & Atlantic Tel (gu)	25	14 1/2	Second Ave RR Corp (N Y)	(t) d 23	27
\$6 preferred series C	(t) d 97 1/2	96	Pacific Gas & Electric	25	41 1/2	Shawinigan Water & Power	(t) d 38	38 1/2
Middle West Utilities	(t) d 16 1/2	16 1/2	First preferred (6%)	25	28 1/2	St Louis Gas & El 7% pf	(t) d 102 1/2	104 1/2
6% cum pref without war	(t) d 97	99	First preferred (5 1/2%)	25	25 1/2	Sierra Pac Elec pref	(t) d 100	93
Warrants A	(t) d 97 1/2	94	Pac Northwest Pub Serv	(t) d		Somerset Un & Middlesex Lt	(t) d 80	
Warrants B	(t) d		Prior preferred	(t) d	75	Southeastern Pr & Lt com	(t) d	
Midland Nat Gas class A	(t) d 1 1/2	1 1/2	Pacific Pow & Lt 7% pref	100	102	Preferred (\$7)	(t) d 41	
Midland United Co com	(t) d 19	19 1/2	Pacific Pub Serv ser A com	(t) d 20	20 1/2	Participating preferred	(t) d 41	
Conv pref A	(t) d 38 1/2	39 3/8	Common non-voting	(t) d 8	8 1/2	Warrants	(t) d 17	
Warrants	(t) d		Preferred	(t) d 16 1/2	16 3/4	South Calif Edison common	25	41 1/2
Midland Util 7% prior lien	100	95	Pacific Lighting Corp com	(t) d 104 1/2	105 1/2	5 1/2% preferred series C	25	27 1/2
6% prior lien	100	83	Preferred (\$6)	(t) d 118 1/2	125	6% preferred series B	25	27 1/2
7% preferred class A	100	83	Pacific Teleg & Teleg	100	130 1/2	7% preferred series A	25	29 1/2
6% preferred class B	100	80	Preferred	(t) d 100	100	Sou Calif Gas Corp 3 1/2% pref	25	120 1/2
Milwaukee Gas Light 7% pref	100	108	Patterson & Passaic Gas & El	100	93	Sou Calif Gas Co 6% pref	25	25
Milwaukee Ry & Lt, 6% pref	100	109	Pawucket Gas pref	100	93	Southern Canada Power	(t) d 23 1/2	
Minn Nor Pow net	d	20	Peninsula Teleg Co com	(t) d 20	24	Preferred	(t) d 100	105 1/2
Minnesota Gas & El 7% pf	100	107 1/2	Preferred	(t) d 100	104 1/2	Southern Cities Utilities com	(t) d	
Mississippi Riv Pow pref	100	108	Penn Central Lt & Pow \$5 pref	(t) d 78	79	7% preferred	(t) d 1	
Missouri Pub Ser 7% pref	100	87	Penn-Ohio Edison 7% pf	(t) d 118	120	\$6 prior preferred	(t) d 8	
Mohawk-Hudson Power 1st pref	(t) d 106 1/2	108	\$6 preferred	(t) d 103	104	Southern Oil Pow com A	25	19
Second preferred	(t) d 105	107	Warrants	(t) d		Preferred	(t) d 100	101 1/2
Monongahela L & P—See Phila Co			Penn-Ohio Pow & Lt 7% pref	100	118	South & Atlan Teleg (guar)	25	17
Monongahela St Ry—See Phila Co			\$6 preferred	(t) d 105	106	Southern Indiana G & E 6% pf	100	94
Monon-West Penn P 8 7% pf, 25	d 442	42 1/2	Penna Gas & Elec Corp \$7 pref	(t) d 74	74	7% preferred	(t) d 98	100
Montreal L H & P, Com. of.	(t) d 50		Participating class A stock	(t) d 12	14	Southern New Eng Teleg	100	158
Montreal Tramways, com	(t) d 155	155	Penna Gas & Elec Co 7% pref	100	111	See P S Corp		
Montreal States Power, com	(t) d 90	96	Pennsylvania Pow & Lt \$7 pf	(t) d 103	108	Southwest Gas Util com	(t) d 3 1/2	3 1/2
7% Preferred	(t) d 146	148	\$6 preferred	(t) d 99	100	\$6 1/2 preferred	(t) d 10	20
Mountain States Tel & Tel	100	148	\$5 preferred	(t) d 55	57 1/2	Southwestern Bell Teleg pref	100	121
Municipal Service com	(t) d 78	7	Pennsylvania Water & Pow	(t) d 194	195 1/2	Southwestern Gas & El 7% pf	100	94 1/2
Preferred	(t) d 105		People's L & C (Ohio)	(t) d 14 1/2	15	Southwestern L & Pr com A	(t) d	
Nassau & Suffolk pref	100	23	Peoples Light & Pow com A	(t) d 100	200	Common class B	(t) d	
National Elec Pow of A	(t) d 23	25	Phila Co (Pittsburgh)	50	23	Preferred	(t) d	
7% preferred	100	89	Com new w i	(t) d 23	28	Springfield Gas & Elec pref	(t) d 98 1/2	
6% preferred	100	75	5% non-cum preferred	(t) d 53	55	Springfield (Mass.) G L Co vts	25	50
National Power & Light com	(t) d 21 1/2	22	6% cum preferred	(t) d 54	55	Free stock	25	49
\$8 preferred	(t) d 99 1/2	102	\$6 cum pref	(t) d 101 1/2	102 1/2	Spring (Mass) St Ry Cos pf	100	62
Nat Public Serv Corp A com	(t) d 17	17 1/2	Allegheny Traction	50	20	Spring Valley Co	20	9
Class B common	(t) d 32 1/2	39	Citizens Traction	50	28	Standard Gas & Elec com (no par)	(t) d 58 1/2	59
7% pref	(t) d 82	84	Consolidated Trac pref	50	22	\$7 cum prior pref	(t) d 105	106
\$3 1/2 conv pref (with warr)	(t) d 42	42 1/2	Duquesne Light 5% 1st pf	100	107 1/2	\$4 prior pref	(t) d 59 1/2	60 1/2
Nebaska Power, pref	100	109	Federal St & Pleasant Val	25	9	Standard Pow & Lt com	(t) d 30	32 1/2
Nevada-Calif Electric, com	100	103	Monongahela Lt & Pr	50	25	Class B	(t) d 30	35
Preferred	(t) d 102	105	Monongahela St Ry	50	20	Preferred	(t) d 93	100
Newark Consolidated Gas	100	102	Pittsburgh & Bham Tr	50	20	Standard Pub Serv com	(t) d 1	2 1/2
New Eng Gas & El Assn \$6 pref	(t) d 92		Sub Rap Tran St Ry	50	20	Class A partic stock	(t) d	
\$5 1/4 preferred stamped	(t) d 93		United Traction pref	50	27	Units	(t) d	
Unstamped	(t) d 85		Phladephia Elec Co \$5 pref	(t) d 104 1/2	105	Standard Teleg \$7 pref	(t) d	
Class B	(t) d 85		Phila Elec Pow pref	25	33	Sub R T St Ry—See Phila Co		
Class C	(t) d 69	73	Phladephia Rapid Transit	50	15	Superior Wat L & P pref	100	95
New Eng Pow Assn com	(t) d 79 1/2	81	7% preferred	50	23	Swiss American Elec pref	s 82 1/2	82 1/2
Preferred	(t) d 113		Citizens Passenger guar	50	105	Syracuse Ltg 6% preferred	100	104
New England Power, pref	100	17	Continen Pass Ry (\$29 pd)	50	43	6 1/2% preferred	100	108
New England Pub Serv com	(t) d 87	89	Falm't Pk & Hadding'n	50	21	8% preferred	100	
\$7 prior preferred	(t) d 87	89	Frank'd & Southwark Pass	50	132	Tampa Elec Co	(t) d 41 1/2	43
\$7 preferred	(t) d 76	78	Germantown Passenger	50	42	Tennessee El Pow 1st pf (7%)	100	108 1/2
\$6 preferred	(t) d 77	80	Green & Oates Sts (\$15 pd)	50	63	1st preferred (6%)	100	101
\$6 convertible preferred	(t) d 91 1/2	93	Hestonville M & F com	50	15	Terre Haute Tr & Lt pref	100	81 1/2
\$6 prior pref	(t) d 131 1/2	132	Preferred	50	22	Tex-Louisiana Pow 7% pref	100	50
New England Teleg & Teleg	100	59	Phila Pass Ry (\$22 1/2 pd)	50	25	Texas Power & Light 7% pref	100	112 1/2
N Eng Wat L & P Assn 6% pf	100	76	Phila & Darby Pass Ry	50	35	Third Avenue Ry (N Y) pref	100	8 1/2
New Haven Water & Ltg	100	78	Phila & Gray's Ry (\$5 pd)	50	30	Toledo-Edison pref A (7%)	100	109 1/2
N J & Hud Riv Ry & Fer pref	100	93	Phladephia Trac	50	38	6% preferred	100	104 1/2
New Jersey Pow & Lt \$6 pref	(t) d 97	100	Ridge Ave Pass (\$28 pd)	50	90	5% preferred	100	94
New Orli Pub Serv, com	(t) d 5		2d & 3d Sts Ry guar	50	90	Tri-City Ry & Light pref	100	
7% preferred	100	101	13th & 15th Sts Pass Ry	50	95	Tri-State Teleg & Teleg	(t) d 150	
N Y Cent Elec Corp 7% pf	100	86	Union Pass (\$30 5-6 pd)	50	61	Preferred	(t) d 10 1/2	10 1/2
N Y Mutual Telegraph	25	24	Union Traction (\$17 1/2 pd)	50	25	23d Street—See N Y Railways		
N Y Power & Light Corp \$6 pf	(t) d 103 1/2	104 1/2	West Phila Pass guar	50	66	Twin Olty Rapid Transit	(t) d 8	8 1/2
7% preferred	100	113 1/2	Phila & Western Ry com	50		Preferred	(t) d 36	43
N Y Ry Corp \$7 pref	(t) d 1 1/2	1	Preferred	(t) d		Twin States Nat Gas partic A	(t) d	
Eleecker St & Fulton Ferry	100		Piedmont & Northern Ry	100	35	Union Elec L & Pow (Ill) 6% pf	(t) d 102 1/2	104
E way & 7th Ave guar	100		Pittab & Birn Tr—See Phila Co			Un El L & Pow (Mo) 6% pf	100	114 1/2
Christopher & Tenth Sts	100		Portl Elec Pow 6% pf	100	108	7% preferred	(t) d 112 1/2	
Eighth Avenue	100		Portland Gas & Coke, 7% pf	100	105	United City Ry (NewBed.Mass.)	100	19 1/2
New	(t) d		Porto Rico Teleg com	(t) d 83	83	United City Ry (NewBed.Mass.)	(t) d 19 1/2	19 1/2
42d St & Grand St Ferry	100		Postal Teleg & Cable 7% pf	100	101	\$3 cumulative preferred	(t) d 49	49 1/2
Sixth Avenue sid	100		Potomac Edison Co 6% pref	100	116 3/4	Warrants	(t) d 7 1/2	8
Third St guar	100		Potomac Elec Pow 6% pref	100	114	United Gas & Elec Corp pref	100	93
N Y & Queens B L & P pref	100	102	5 1/2% preferred	100	111	United Gas & El of N Y 5% pf	100	74
N Y & Richmond Gas 6% pref	100	94 1/2	Power Corp of Canada com	(t) d 42 1/2	43	United Gas Corp com	(t) d 5 1/2	5 1/2
New York State Rys, com	100	104	Preferred	(t) d 30	98 1/2	\$7 pref series A	(t) d 78	80
Preferred	(t) d 60	61	Pewer Securities com	(no par) d 30		Warrants	(t) d 2	2 1/2
N Y Steam Co com	(t) d 115	105 1/2	Second preferred	(no par) d 30		United Gas & Impt vot	(t) d 26 1/2	27
\$7 preferred ser A	(t) d 105	105 1/2	Providence Gas (free stock)	d 23	25	\$5 cum pref (non-vot)	(t) d 103 1/2	104
\$8 dividend pref	(t) d 115 1/2	116 1/2	Certificates of deposit	d 21 1/2	23	United Ill Co of New Haven	(t) d 100	102
N Y Telephone 6 1/2% pref	100	115 1/2	Public Serv of Colo 7% pref	100	102	United Lt & Pr com A	(t) d 19 1/2	19 1/2
Niagara & Hudson Pow	10	9 1/2	6% preferred	100	91 1/2	Common B	(t) d 50	64
Option warrants A	(t) d 1 1/2	2	Public Serv. Co. of N. H. \$8 pf	(t) d 102	104	6% cum. 1st pref	(t) d 88 1/2	90
Option warrants B	(t) d 4 1/2	5	Public Serv Corp of N J (no par)	(t) d 76 1/2	76 1/2	United Pub Serv com	(t) d 6	30
Option warrants C	(t) d 63 1/2	63 1/2	8% preferred	100	155 3/4	\$7 preferred	(t) d 20	30
North American Co com	(t) d 53 1/2	53 1/2	7% preferred	100	136 3/4	United Pub Util \$6 pref	(t) d 5	60
6% preferred	(t) d 105	105 1/2	6% preferred	100	116 3/4	United Rys & El (Balt) com	(t) d 50	4
North Amer Edison \$6 pref	(t) d 64 1/2	66	\$5 preferred	(t) d 100 1/4	100 3/4	Utah Pow & Lt cl A	(t) d 106	107 1/2
North Amer Light & Pow	(t) d 2 1/2	2 1/2	Consolidated Trac of N J	100	40	\$6 preferred	(t) d 96	97 1/2
Nor Amer Utility Sec—Com	(t) d 67	68	Rapid Transit St Ry Co	100	120	Utica Gas & Electric 7% pref	100	105
1st preferred	(t) d 61	61	Se Jersey Gas & Elec Trac	100	164	Utilities Power & Lt Ol A (no par)	(t) d 21 1/2	22
Nor Best Lig Prop com v t c	(t) d 53	55	Pub Serv El & G 6% pref	(t) d 111 1/2	111 1/2	New when issued	(t) d 7 1/2	8
Common (free stock)	(t) d 51 1/2	53	Public Serv of Ind \$7 pref	(t) d 98 1/2	98 1/2	Class B	(no par) d 21 1/2	22
Preferred v t c	100	53	6% preferred	(t) d 220	250	7% cumul pref	100	88
Preferred (free stock)	100	58	6% preferred	100	123	Virginia Elec & Power com	(t) d 105 1/2	108 1/2
North Continent Util com	100	58	7% preferred	100	138	Washington Pub Serv 7% pref	100	100
6% preferred	100	62	Public Service Co of Nor Ill	(t) d 123	129	Wash Balt & Annapolis	50	15c
7% preferred	100	62	6% preferred	100	105	Preferred	(t) d 50	25c
Nor Indiana Pub Ser 6% pf	100	102 1/2	6% preferred	100	94 1/2	Washington (D C) Gas	25	115
7% preferred	100	111 1/2	Public Util Serv Corp 6% pf	(t) d 99	100	Washington Gas & Elec 7% pf	100	75
5 1/2% preferred	100	95 1/2	Puget Sd Pr & Lt \$6 pref	(t) d 85 1/2	85 1/2	Wash (D C) Ry & El com	100	46 1/2
Northern Mex Pow & Dev com	100		5% preferred	(t) d 35	33 1/2	Preferred	(t) d 100	97 1/2
Preferred	100	107	Quebec Power common	(t) d 103 1/2	104 1/2	Washington Water Pow Co	100	
Northern N Y Util pref	100	65	Queensboro Gas & El 6% pf	100	14 1/2	Wayne United Gas	(t) d 1 1/2	1 1/2
Nor Ohio Pow & Lt 6% pref	100	65	Radio Corp of Amer	50	50	Western Massachusetts Cos	(t) d 55	56
Nor Ontario Power Co pref	100	113	7% cum pref A	(t) d 35 1/2	36	Western Power Corp	100	
Nor States Power (Wis) pref	100	105	5% cum pref B	(t) d 24 1/2	27	Preferred	100	102
Nor States Power (Del) com	100	96 1/2	Rap Tran St Ry—See P S Corp	(t) d 28 1/2	28 1/2	Western States Gas & Elec com		
7% preferred	100	107	Rhine-Westph Elec Pow Amer shs	(t) d 56	58	7% pref	(t) d 99 1/2	100 1/2

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	100			Beech Creek C & O 5s '44. J&D	91½	92		Crown Willamett Pap 6s '51. J&J	81½	84½	
Abtclbi Pow & Paper—	46	48½		Beld'g-Hem'way 6% notes '36 J&J				Crown Zellerbach Corp			
1st M 6s 1933 ser A. J&D				Belgo-Can Pap 1st 6s 1943. J&J				Deb 6s 1940 with warr. M&S	61½	62	
Abraham & Straus Inc				Beneficial Indus Loan Corp	98½	100		Crucible Steel Co deb 5s '40. M&N	92½	93½	
Deb 5¼s 1943 with warr. A&O	100	100½		Conv deb 6s 1946. M&S	105	106½		Cuba Cane Products—			
Adams Exp coll tr 4s '48. M&S	86½	87½		1st M 6s 1949. M&N	103½	103½		Deb 6s 1950. J&J	6	7½	
Coll tr 4s 1947. J&D	84	85½		Penn-Mary Steel 5s 1937. J&J	100½			Cuba Cane Sug deb 7s 1930. J&J	8		
Ajax Rubber s f 6s 1936. J&D	1	14		Bluff Point Land Impt Co				Conv deb 8s 1930. J&J	8		
Alabama Cons Coal & Iron—				1st mtge guar 4s 1940. J&J	87			Cuban Dominican Sugar Co—			
1st cons M 6s 1933. M&N				Bohemian (First) Glass Works—				1st M 6s 1944. M&N	7	9½	
Alabama Mills 1st 6s '43 A&O	10	13		1st 7s 1937 without warr. J&J		\$ 82		Stamp with stk purch warr. J&D	7½	9½	
Ala Steel & Shipbldg—See Tenn	O. I. & RE.	10		Borden Mills 1st s f 6s 1934. F&A	95	97		Cudaby Pack s f 5s 1946. J&D	102½		
Alaska Gold Mines deb 6s '25 M&S				Boston Store (Chic) 5s 1938. M&N	99	101		Sink fund deb 6 ½s 1937 A&O	95	96	
Deb 6s 1926 ser B. M&S				Boston Term Co 3¼s 1947. F&A	92			Cuyamel Fruit 1st 6s 1940. A&O	104½	105	
Albany Perf Wrapping Corp—				Botany Consol Mills 6¼s '34 A&O	25	27½		Dairymen's League Co-opor Assn			
1st M coll tr 6s 1948. A&O	56	65		Brown Co 1st 5¼s 1946. A&O	55	60		6s 1935 ser CC. J&D	86	90	
Alberta Pacific Grain 6s 1946	40	47		1st 5¼s 1950 ser B. M&S	55	60		6s 1937 ser DD. J&D	82	88	
Algoma Steel 1st 5s 1932. A&O	30½	33		Buffalo & Susq Iron 5s 1932 J&D	94½			De Bardeleben Coal Corp—			
Allied Packers deb 6s 1939. J&J	30½	33		Burmeister & Wain (Copenhagen)				1st mtge 6s 1953. J&D	40	45	
1st M & coll tr 8s 1939. J&J	30½	33		15-yr s f extl 6s 1940. J&J		\$ 100½		Dery (D G) 7s 1942 stpd. M&S	5	20	
Allis-Chalmers Mfg Co—				Bush Term 1st 4s 1952. A&O	91	93		Second stamped. J&J	5	64	
Deb gold 5s 1937. M&N	102½	102½		Cons g 5s Jan 1955. J&J		92		Denver St Bk 5s 1946. J&J	99	101	
Alpine Montan Steel Corp—				Bush Term Bldgs 1st 5s '60. A&O		94		Deutsche Bank (Berlin)—			
1st s f 7s 1955. M&S	84	85½		By-Products Coke Corp				6% note '32 (Am part cpts) M&S	99½	99½	
Aluminum Co debs 6s 1952. M&S	105	105½		1st M 5¼s 1945 ser A. M&N	100	100½		Deutsche Rentenbank—			
Aluminum Ltd s f deb 5s '48. J&J	94½	97		Cady Lumber 6¼s 1939. M&N	4	10		Farm Lns f 6s Oct 1 '50 A&O 15			
Amalgamated Sugar Co—				California Packing Corp—				Dodge Bros deb 6s 1940. M&N	85	87	
1st s f 7s 1937. A&O	80	87		Cons deb 5s 1940. J&J	92½	94		Dodge Mfg 1st 7s 1942. J&J	40	50	
Amer Aggregates Corp—				Calif Pet deb 5¼s 1938. M&N	90	91		Dold (Jac) Pack 1st 6s '42. M&N	58	62½	
Deb 6s '43 ser A with warr. F&A	63	70		Conv s f deb 5s 1939. F&A	84½	88½		Dominion Cannery 1st 6s '40 A&O	104½		
Without warrants. J&D	60	68		Camaguey Sugar 7s 1942 A&O 15	25	28		Dominion Coal 5s '40 op. M&N	97		
American Agric Chemical—				Can Cement 1st 5¼s 1947. M&N	100	102½		Dominion Glass 6s 1933. J&D 2	102½		
1st ref s f 7¼s 1941. F&A	103½	104½		Canada SS L deb 5s '43. F&A 15	99			Domin Iron & Steel—			
American Beet Sugar Co—				1st & gen m 6s 1941 ser A. A&O		70		Con 5s '39 (currency series) M&S	85		
Conv s f deb 6s 1935. F&A	26	30		Canad Cons Rub 6s 1946. A&O				Dominion Tar & Chemical Co—			
Amer Chain deb 6s 1938. A&O	98½	99		Canadian Cottons 6s 1940. J&D	86½	92		Deb s f 6s 1949 ser A. J&J 2	101	102	
Amer & Continental 5s 1943. J&D	79½	80		Canadian Internat Paper—				Dominion Textile 6s 1949. J&J	105½		
Amer Cyanamid deb 6s 1942. A&O	88	88½		1st M 6s 1949. M&N	53	57		Donnacona Paper—			
Amer Ice Co deb 5s 1953. J&D		79		Canadian Nat Steamships—				1st s f 5¼s 1943 ser A. F&A	46½	49	
Amer I G Chem Corp—				25-yr guar 5s 1955. M&S	106½	107½		Donner Steel 7s 1942. J&J	93	95	
Conv deb 5¼s 1949. M&N	99½	99½		Canadian Power & Paper—				Dow Chemical 6% notes '40 F&A	102½	103	
Amer International Corp—				Deb 5¼s 1958 (Laurentide) J&J		5		Eastern Cuba Sug 7¼s 1937 M&S	26	27	
Conv 5¼s 1949. J&J	87½	88		Wayagamack series. J&J	5½	6		Eastern Steel 5s 1931 cpts. F&A	10		
Amer La France Fire Eng Co—				Capital Admin Corp—				Edith Rockefeller McCormick Tr			
5-yr 5¼% notes 1931. J&D	40	45		Deb 5s 1953 with warr. J&D		86		Col tr 6% notes 1934. J&J	100½	101½	
Amer Mach & Fdy s f 6s 1939. A&O	105½	106		Without warrants. J&D		83		Elk Horn Coal 1st 6¼s 1931. J&D	56	80	
American Metal Co Ltd	70	84		Caterpillar Tractor 5s 1938. M&N	99	99½		7% notes 1931 with warr. J&D		45	
5¼% g notes Apr 1 1934. A&O	102			Central Foundry May 1931. F&A	60	72		Without warrants. J&D			
American Meter 6s 1946. J&D	102			Central Steel 1st 8s 1941. M&N	108			Empire Oil & Refg Co—			
American Piano 6s 1935. M&N				Certain-teed Prod Corp	36	37		1st & col tr 5¼s 1942. A&O	56	56½	
Amer Radiator deb 4¼s '47 M&N	99½	100		Deben s f 5¼s 1943. M&S		37		Ernesto Breda 7s '54 with warr. F&A	65½	66	
Amer Rolling Mill—				Cheapeake Sugar 1st 7¼s '39. M&S		37½		Fabrics Finishing Corp—			
Sinking fund deb 6s 1948. J&J	75½	78		Chateaugay Ore & Iron—				1st m conv s f 6s 1939. J&J	15	25	
4¼% notes 1933. M&N	63½	64		Guar gold 4s 1942. J&J	87			Fairbanks Morse & Co—			
Amer Seating conv 6s 1936. J&J	63	64		Cheapeake Corp—				Sink fund deb 5s 1942. F&A	98	100	
Amer Service deb 6¼s 1934. J&J	102½	102½		Conv col 5s 1947. M&N 15	91½	93		Falmouth Coal 5s 1931. J&J	96	99	
Amer Smelt & Ref 6s 1947. A&O				Chic Jct coll tr ref g 4s '40. A&O	94½			Famous Players Canada Corp—			
Amer Solvents & Chem Corp—				Coll trust ref 5s 1940. A&O	103½	103½		1st s f 6s 1943 ser A. A&O	93	98	
S f deb 6¼s 1936 with warr. M&S	20	35		Chic Pneumatic Tool Co—				Without warrants. J&D			
Amer Sugar Refg 6s 1937. J&J	103½	104		Deb s f 5¼s 1942. A&O	84½	92½		20-year deb 6¼s 1948. A&O	80	85	
Amer Thread 1st 5¼s 1938. M&N	100	100½		Chicago Stock Yards 5s 1961. M&N	83	86		Farmers Mfg Co 7s 1948. M&S	30	40	
Amer Tobacco deb 4s 1951. F&A	102½			Childs Co deb 6s 1943. A&O	70	71		Federated Metals s f 7s '39. J&D	89	91	
Amer Type Fdres deb g 6s '37. M&N	102			Clearfield Bit Coal 4s 1940. J&J	60	75		Flat s f deb 7s with warr. J&J	87½	89	
Deb gold 6s 1939. M&N	102			Small series B 1940. J&J	54½	55		Without warrants. J&J	87½	88½	
Deb gold 6s 1940. A&O	100½	103½		Colon Oil deb 6s 1938. J&J	54½	55		Firestone Cotton Mills 5s '48 M&N	82½	82½	
Amer Wire Fabrics 1st 7s '42 M&S	70	75		Colo Fuel & Iron s f 6s 1943. F&A	75	80½		Firestone Tire & Rub (Can) 7s 1937	104½	105	
Amer Writ Paper s f 7s '39. J&J	59	60		Colo Indus 1st 5s A & B 1934 F&A				Firestone Tire & Rub of Calif—			
1st 6s 1947. J&J				Commander Arabee Corp—				B f 5s 1942. M&S	87½		
Andian National Corp Ltd—				1st mtge 6s 1941. J&J	33½	40		Flsk Rubb Co 1st 8s 1941. M&S	21½	25	
1st 6s 1940 without warr. M&S	105			Comm'l Credit 6s 1934. M&N	100½	101½		Fisk Tire Fabric 6¼s 1935. J&J	27	30	
Anglo-Chilean Cons Nitrate—				Coll tr s f 5¼s 1935. J&J	96½	97		Fleischer (S B & W B) 6s 1939. J&J	17		
Deb 7s 1946. M&N	64	65½		Comm'l Invest Trust Corp—				Certificates of deposit. J&D			
Antilla Sugar 7¼s 1939 A. J&J	15	20		Conv deb 6s 1948. M&S	98½	99½		Flour Mills of America Inc—			
Certificates of deposit. J&D		14½		Conv deb 5¼s 1949. F&A				Conv g 6¼% notes 1946. A&O	53	56	
Armour & Co of Delaware—				Commerz-und Privat-Bk (Germ) y	80½	81		Foreign Power Secur Corp—			
1st M 5¼s 1943 ser A. J&J	64	64½		5¼% notes '37 (Am part cpts) M&N				1st col tr conv 6s 1949 ser A. J&D			
Armour & Co—Real estate 1st	76	76½		Commonwealth Subsidiary Corp—				Fox Film Corp deb 6s 1936 A&O	91	92	
gold 4¼s 1939 opt. J&D	93	94		Deb g 5¼s 1948 ser A. M&S	97½	98½		1st col tr conv 6s 1949 ser A. J&D			
Armstrong Cork deb 6s 1940. J&D	85			Computing-Tabulating-Rec Co	105½	108		Fraser Co deb 6¼s 1942. A&O	45	53	
Arnold Print Wks 6s 1941. A&O				Sinking fund gold 6s 1941. J&J	98½	99½		Frick-Reld Supply 6s 1943. J&D	73	77	
Asbestos Corp of Can 5s 1942. J&J				Connecticut Coke 5s 1948. M&S				Gannett Co deb 6s '43 ser A. F&A	90	90½	
Asbestos Corp Ltd 1st 6s 1941. J&J	16			Consol Agric Loan—				Garlock Pack Co deb 6s '39. A&O			
General Ca. 1956. J&J	14			Sec s f 6¼s 1958 ser A. J&D	70	70½		Gelsenkirchen Mining Co—			
Associated Oil 6% notes '35. M&S	102½	103		Consol Mach Tool 7s 1942. J&D	750	54		6-yr 6% notes 1934. M&S	87½	88	
Associated Simmons Hardw Cos				10-year coll tr 6¼s 1936. J&J	97	98		General American Investors Inc—			
6¼% gold notes 1933. J&J				Consol Textile 1st 8s 1941. J&D	18½	25		Deb 5s 1952 ex warr. F&A	86½	91½	
Atl Fruit & SS deb 7s '34. J&D				Consol Tobacco 4s 1951. M&N	788	60		General Amer Tank Car Corp—			
Certificates of deposit. J&D				Consol Coal 4¼s 1934 opt. M&N	60	69		Equip 5¼s 1932-1934. M&N	4.90	4.40%	
Ofs dep stpd stk instead of bds				1st & ref s f 6s 1950. J&D	30	35½		Equip 4¼s 1942. J&D	4.80	4.40%	
Atl Gulf & W Indies SS Lines—				Consumers Co 1st 6s 1946. J&J	82	83		Eq tr 4¼s 1932-45. J&D	4.80	4.40%	
Coll tr g 5s Jan 1 1959. J&J	52	52½		Continental Corp 1st 6s '46. J&D 15	54	55		Gen Amer Transporta System—			
Atlantic Refin deb 6s 1937. J&J	101½	101½		Deb 6s 1943 with warr. J&D		23		Eq tr 4¼s 1932-46 (yr). M&S	5.50	5%	
Atlantic Steel 1st s f 6s 1941. J&J	102			Continental Oil Co—				Gen Baking deb 5¼s 1940. A&O	97½	97½	
Atlas Plywood Corp—				Deb 5¼s 1937. M&N	83	84		General Bronze deb 6s 1940 M&N	59½	62	
Conv deb 5¼s 1943. M&N	45	48		Continental Roll & Steel Fdy—				General Cable Corp—			

INDUSTRIAL & MISCELLANEOUS BONDS

NOTION.—All bond prices are "and interest" except where marked "cf" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous bonds such as Gen Rayon deb 6s 1948, Lehigh Coal & Nav fund 4s '48, and Oglvie Flour Mills 6s '32.

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 "f" and income and defaulted bonds.

Bonds.			Bonds.			Bonds.		
Bids.	Ask.		Bids.	Ask.		Bids.	Ask.	
St. Joseph Lead Co—			Stutz Motor Car 7 1/2% 1937. A&O		65	Warner Co 1st 6s 1944. A&O		89
Conv deb 5 1/2% 1941. M&N	96		Sugar Estates of Orleans—		9	With warrants.		91
St. Louis Gas & Coke Corp—			1st 7 1/2% 1942. M&S		11	Without warrants.		45
1st m f 6s 1947. J&D	35	39	Sugar Pine Lumber Co—			Warner-Quinlan Co—		
St. Louis Refrig & Cold Storage—			1st M serial 6s 1932-1942. M&S			Conv deb 6s 1939. M&S	44 1/2%	106
6s 1942. J&J	86 1/2	89 1/2	Jun Maid Raisin 6 1/2% 1942.	60		Warner Sugar Ref 7s 1941. J&D	104 1/2%	12 1/2
St. Maurice Valley Corp—			Jun Oil deb s f 5 1/2% 1939. M&S	100 1/2	101 1/2	Warner Sugar Corp 1st 7s 39 J&J	10 1/2%	10
1st & coll tr s f 5 1/2% 57. B M&S			Jusquehanna Silk Mills—			Stpd July 1930 coup on 1939.		
St. L. Rky Mt & P 5s 55 std. J&J	51 1/2	53 1/2	S f deb 5s 1938. J&D	41	45	Warren Bros Co—		
St. Regis Pap 6 1/2% '31-'34. J&D	100 1/2		Swift & Co 1st s f 6 5/8 '44. J&J	103 1/2		Conv s f deb 6s 1941. M&S	74	75 1/2
Santa Ana Sug 8s 1931. A&O	20	30	10-yr 5% notes 1940. M&S	95	101 1/2	5 1/2% note 1937. M&S	89	77
Saxet (The) Co—			Taylor-Wharton I & S 8s '42 M&S	81	84	Webster O&O 1st 6s 5s '42 op M&S	72	101
1st lien coll 6s 1945. J&D15	86 1/2	87	1st & ref 7 1/2% 1946 Ser A. J&J			Webster Mills 6 1/2% 1933. J&D		
Saxon Pub Wks (Germany)—			Feltz (Leonard), Inc—			W Va Coal & Co 1st 6s 1950. J&J		
1st extl s f 7s 1945. F&A	81	82 1/2	7 1/2% 1946, with warrant			Cts of deposit.		
Gen & ref 6 1/2% 1951. M&N	71	76	Without warrants.			Western Elec deb 5s 1944. A&O	106 1/2	107 1/2
5% gu notes July 15 '32. J&J	60	66 1/2	Fenn Coal I & RB 5s 1951. J&J	105 1/2	107	Western Newspaper Union—		
Schulco Co 6 1/2% 1946. J&O	70	75	Fenn Cop & Chem 6s 1941. A&O	89 1/2	90	Conv deb 6s 1944. F&A		45
Guar s f 6 1/2% 1946 ser B. A&O	89	89 1/2	Conv deb 6s 1944 ser B. M&S	91 1/2	91 1/2	White Eagle Oil & Ref Co—		
Scrups (E W) deb 5 1/2% 1943 F&A	60 1/2	61 1/2	Texas Corp deb 5s 1944. A&O	95	95	S f deb 5 1/2% 1937. M&S15	102 1/2	102 1/2
Scullin Steel 1st 6s 1941. A&O	40	50	Thermold Co 6% notes 1934. F&A	95	100	Without warrants.	101	103 1/2
Securities Co N Y 4s cons. M&S	80		Traylor Eng & Mfg 8s 1938. A&O	31	31 1/2	Wheeling Steel Corp—		
Security Mtge 6s Sept 1 '45 ser E	80		Tri-Utilities Corp—			1st & ref s f 5 1/2% 1948 ser A. J&J		88
6% bonds Apr 1 1946 ser F.	21	27	Conv deb 5s 1979. M&S	46	50	1st & ref s f 4 1/2% '53 ser B. A&O		80
Seneca Copper 7s 1933. J&D	75	78	Truax-Traer Coal Co—	89 1/2	93	Wickw Spencer Steel 7s '35. J&J		12
Serval Corp (new) 5s 1948. A&O			Conv deb 6 1/2% 1953. M&N15	46	50	Certificates of deposit.		
Sharon Steel Hoop—			Frumbull Steel s f 6s 1940. M&N	70	70 1/2	White Sew M 6s '30 with w. J&J		37
1st s f 5 1/2% 1948 ser A. F&A			10-yr deb 7 1/2% 1935 ex-warr M&N			Without warrants.		37
Shawsh Mills 7% notes 1931. A&O	85	90	Olen & Co deb 6s 1934. F&A	102	102 1/2	Deb s f 6s 1940. M&N		38
Sheffield Steel 5 1/2% 1948. M&S	66 1/2	67	Union Gulf Corp—			Wickwire Spencer Steel Co—		
Shell Union Oil Corp—			Coll tr s f 5s 1950. J&J	104 1/2	104 1/2	Pr lien & coll 7s Jan 1935. M&N		26
Deb s f 6s 1947. M&N	67 1/2	68 1/2	Union Oil Co of California—			Certificates of deposit.		8
Deb s f 5s 1949 with warr. A&O	79	80	6s May 1 1942 ser A. F&A	99	99 1/2	Wieboldt (W. A.) & Co. 5 1/2% '39.	100	100 1/2
Shell Pipe Line Corp—			S f 6s Feb 1 1935 Ser. O A&O	82 1/2	87	Willys-Overland 1st 6 1/2% '33 M&S	99 1/2	91
1st s f 5s 1952. M&N	87	90	Deb 5s 1945. A&O	104	104 1/2	Wilson & Co 1st 6s 1941. A&O	50 1/2	68
Sheridan-Wyoming Coal Co—			Un T'k Car eq 4 1/2% '31-'38. A&O	4.35%	4.35%	Winch Repeat Arms 7 1/2% '41. A&O	50 1/2	59 1/2
1st s f 6s 1947. J&J	87	90	United Biscuit of Am 6s '42. M&N	102	102 1/2	Certificates of deposit.		31
Shults Bread 1st 6s 1940. M&S	99 1/2	100 1/2	United Drug 6s 1953. M&S15			Witberbee Sherman 6s 1944.		25
Siemens & Halske 10-yr 7s '35. J&J	92	93	5s 1932. A&O			Wood (Alan) Ir & St 6s 1944.		78
Siemens & Hal-Siem-Schuck—			5s 1933. A&O			Woodward Iron 5s 1952. J&J		82
Deb g f 6 1/2% 51 with warr M&S	65 1/2	66	Unit Oil Prod 8s '31 ctf dep J&J25			Yellow Mfg Accept Corp—		
Silesian-Am Corp 7s 1941. F&A	85	90	United Industrial 1st 6s 1945. J&D			6 1/2% notes 1934. F&A		
Silica Gel Corp—			Deb 6 1/2% 1941. M&N			Youngst Sh & Tube—		
5 yr 6% notes '32 with war A&O	90 1/2	91	United Porto Rican Sugar Co	50 1/2	55	1st m s f 6s 1978 ser A. J&J	98	98 1/2
Simmons Co 6s Nov. 1 1944.	79 1/2	80	6 1/2% notes '37 A with war M&S	101		1st m 5s 1970 ser B. A&O	98 1/2	98 1/2
Sinclair Cons Oil Corp—			United Steamship 6s 1937. M&N					
1st coll 7s ser A 1937. M&S15	102 1/2	102 1/2	United Steel Works (Germany)—					
1st lien coll 6 1/2% '38 ser B. J&D	100 1/2	100 1/2	S f 6 1/2% 1951 with warr. J&D	70	71 1/2			
10-yr 5 1/2% 1938 ser A. J&J	45	48	Series O—	68	71			
Sinclair Pipe Line s f 5s '42. A&O	103	103 1/2	6 1/2% 1947 with warrants. J&J					
Skelly Oil deb 5 1/2% 1939. M&S			United Steel Wks of Burbach	105	105 1/2			
Smith (A O) Corp 6 1/2% '33 M&N			Each-Dudelage s f 7s '51. A&O					
Smith (Howard) Paper Mills Ltd			United Stores Realty 6s '42. A&O					
1st s f 5 1/2% 1953 A. J&D			U S & British Internat Ltd—					
Snider Packing Corporation			Deb g 5s 1948. M&N					
6% conv gold notes 1932. M&N	39 1/2	43	U S Radiator deb 5s 1938. F&A	69				
Solvay Amer Invest Corp—			U S Rubber—					
5% gold notes 1942. M&S	95 1/2	98	1st & ref 5s 1947 Ser A. J&J	65 1/2	65 1/2			
South America Rys—			6 1/2% serial notes 1932. M&S					
6% conv notes Apr 15 1933 A&O	83	86	6 1/2% serial notes 1933. M&S					
Southern Advance Bag & Paper—			6 1/2% serial notes 1934. M&S					
1st s f 6s 1947. J&D	55	58	6 1/2% serial notes 1935. M&S					
Southern United Ice Co—			6 1/2% serial notes 1936. M&S					
6s 1947 with warr. A&O	55		6 1/2% serial notes 1937. M&S					
6 1/2% 1938. A&O	92	99 1/2	6 1/2% serial notes 1938. M&S					
Spruce Falls Power & Pap. Ltd—			6 1/2% serial notes 1939. M&S					
1st m 5 1/2% 1931-43 (s-a). A&O	96	96 1/2	6 1/2% serial notes 1940. M&S					
Staley (A B) Mfg 1st 6s '42. M&S	103 1/2	103 1/2	3-yr 6% notes 1933. J&D	84 1/2	85			
Stand Oil (N J) deb 5s Nov 15 1946	98 1/2	99	Universal Pipe & Rad 6s '36. J&D	15	44			
Stand Oil N Y deb 4 1/2% '51 J&D15	40	45	Universal Winding Co 7s '37. J&J	99	101			
Stand Textile Prod 6 1/2% '42 M&S	47	49	Valspar Corp. conv. deb 6s '40 F&A					
Starrett Invest sec 5s 1950. A&O	106 1/2		Valvoline Oil 7s 1937. M&N					
Steel Co of Can 6s 1940. J&J			Vanadium Corp. of Amer.—	74 1/2	75			
Steel & Tubes deb 6s 1943. M&S			Conv deb 5s 1941. A&O	53	58 1/2			
Swinnec (Hugo) Corp—			Van Camp Pack.—6s 1948 large.	96	98 1/2			
Gen 7s '36 (without war). A&O	78 1/2	79 1/2	Van Slyke & Horton 7s 1938.	28	32			
Deb 7s '46 (without war). A&O			Vertientes Sugar 1st 7s 1942. J&D					
Strauss (Nathan) Inc 6s 1938.			Victor Fuel 1st s f 6s 1953. J&J					
Strawbridge & Clothier—			Va Iron Coal & Coke 6s '49. M&S					
1st s f 5s 1948. M&S	95	96	Walworth Co 1st 6s 1945. A&O					
Struthers Wells Titusville—			Deb 6 1/2% '36 ser A with war A&O					
6 1/2% 1943. J&D	85	90	Without warrants.					
			Ward Baking 6s 1937. J&D15	102 1/2				
			Warner Bros Pict 6s 1939. M&S	39	40			

EXCHANGE SEATS.			
No.	Last Sale		
N Y Stock Exch—	1,351,230,000		
f Ex-rights.	3,000	3,000	3,500
N Y Produce Exch.	1,577	17,500	17,500
N Y Cotton Exch.	450	8,300	8,500
N Y Cof & Sug Ex.	344	50	50
N Y Curb Exch.	650	2,200	2,200
Baltimore Sbk Exch.	87	15,000	21,000
Boston Stock Exch.	139	7,500	9,000
Buffalo Sbk Exch.	35	11,000	20,000
Chicago Bd of Tr.	1,692		
Chicago Stock Exch	470		
Cincinnati Sbk Ex.	50		
Cleveland Sbk Exch	41		
Columbus Sbk & B.	12		
Denver Stock Exch.	19		
W Detroit Stock Ex	90		11,000
Ft Worth Gr & Cot	66		
Hartford Sbk Exch.	20		
Kan City (Bd of Tr)	217		
Los Ang Stock Exch	74		
Los Angeles Curb Ex	87		12,000
Louisville Sbk Exch.	29		
Milw Ch of Com.	284		600
Minnc Ch of Comm.	580		
Minn-St P Sbk Ex.	60		1,000
Montreal Stock Ex.	78	140,000	
New Ori Cotton Ex	500	3,050	2,400
New Ori Stock Ex.	70	1,000	750
Omaha Stock Ex.	28		
Phila Stock Exch.	206	6,200	7,100
Pittsb Stock Exch.	115	5,000	5,000
Portl'd Sbk&Bd Ex	19	1,000	10,000
St Louis Exchange.	50	15,000	
Salt Lake Stock Ex.	51	1,250	
San Fran Sbk Ex.	75	161,500	
San Fran Curb Ex.		15,500	
Seattle Stock Exch	94	25,000	
Seattle Curb & M. J			
Toronto Stock Exch	62	45,000	
Washington Sbk Ex	40	2,800	
Wheeling Stock Ex	13	1,000	
Winnipeg Gr Exch.	465	12,500	

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 251 new members have been elected making present membership 1,351. The purchase of four rights entitles holder to one full membership in the Exchange. Sale at \$25,000 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. x Sale Jan. 20 1931. y Price for combination membership in San Francisco Stock Exchange and San Francisco Curb Exchange. z Prices of Wheeling Stock Exchange memberships are fixed. No open market. San Francisco Stock Exchange and San Francisco Curb Exchange. z Prices of Wheeling Stock Exchange memberships are fixed. No open market. Original price \$250, now \$1,000. Book value. Membership of Ft. Worth Grain & Cotton Exch. is limited to 90. Exchange buys certifs. in order at \$850 when funds are available. n Omaha Stock Exchange voted Dec. 27 1930 to liquidate and dissolve. v Portland Stock & Bond Exch. temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension.

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North. Mills.				Rich Borden Mfg Co (F R)	100	2	---	Saxon Mills	100	45	---	New York (Conc.)			
Arcadia M.				Sagamore Mfg	100	54	---	Sibley Mfg (Ga)	100	20	30	North River	25	32	35
Algonquin Print.	270	255	---	Salmon Falls Mfg Co (N H)	100	---	---	Southern Bleachery & Print Wks com.	4	4	7	Pacific Fire	25	108	115
American Mfg	100	24	34	Sharp Mfg (N B)	100	---	---	Preferred	40	40	50	Rossia Ins	10	18	18
Amoskeag Mfg	100	7 1/2	8	Shawmut Cot Mills (F R) common	100	---	---	Southern Franklin Process common	14	14	17	Stuyvesant	25	38	42
Amoskeag Co pref.	100	7 1/2	8	Shaw Stocking	100	---	---	Preferred	94	94	100	United States	10	43	47
Androskog M (Mae)	49	53	---	Shove Mill (F R)	100	1	---	Southern Worsted pf	65	65	70	Westchester	10	34	36
Appleton Co (Mass)	18	20	---	Skenandoah Cotton Co (Utica)	100	---	---	Spartan Mills (S O)	95	95	105	Philadelphia.			
Arlington M (Mass)	18	20	---	Souls Mill (N B)	100	65	---	Union-Buffalo Mills	58	58	63	Fire Association	10	16	17
Assoc Textile Cos	35	36 1/2	---	Stafford M (F R)	100	---	---	1st pref	100	100	110	Ins Co of N A	10	46	49
Barnard Mfg (F R)	7 1/2	---	---	Stevens Mfg (F R)	100	30	---	2d pref	100	100	110	Mrs Casualty	10	---	23
Bates Mfg (Me)	100	49	53	Suncook Mills pf	100	10	11	Victor-Monag Co	100	100	120	People's Nat Fire	10	4 1/2	5 1/2
Baconn Mfg (N B)	100	100	---	Thorndike (Mass)	100	---	---	Preferred	100	100	120	Phila Life	10	7	10
Berkshire Fine Spinning Co (t)	5 1/2	6 1/2	---	Tremont & Suffolk M (Mass)	100	---	---	Wallace Mfg Co	100	100	120	Reliance	10	5 1/2	6 1/2
Bigel-Sanf Carp't	20 1/2	25	---	Troy Cot'n & Wool'n Mfg (F R)	500	---	---	Ware Shoals Mfg	100	100	120	Victory	10	5	5 1/2
Bigel-Sanf Carp't	20 1/2	25	---	Union Cot Mf (F R)	100	5	---	West Point Mfg	100	100	120	Providence.			
Beone (Daniel)	---	---	---	Union Mills	100	---	---	Whitney Mfg (S O)	100	100	120	Guaranty	10	15	17
Woolen Mills	25	---	---	Utica Knit Co	100	---	---	Woodside Cot M	100	100	120	Merchants	10	15	18
Booth Mfg (N B)	100	22 1/2	---	Utica Steam & Mob Val Cot	100	---	---	Preferred	100	100	120	Prov Wash'ton	100	39	41
Boott Mills (Mass)	100	4	6 1/4	Wamsutta M (N B)	100	5 1/4	5 1/4	Canadian Mills.				Puritan Life	50	45	---
Border O Mfg (F R)	4	6 1/4	---	Wetmore M (F R)	100	---	---	Can Convert, Ltd	100	38	---	Rhode Island	20	20	23
Boss Mfg com	100	92	97	Westfield Mfg com	100	---	---	Can Cottons, Ltd	100	20	---	Richmond.			
Boston Mfg pref	100	---	---	Whitman M (N B)	100	---	---	Preferred	100	50	---	Virginia F & M	25	83	90
Bourne Mills (F R)	14	---	---	Winnab's Mills pf	100	---	---	Donia Text, Ltd (t)	100	65	66 1/2	Deposited stock	---	83	90
Brookside C. M.	19	101	---	York Mfg (Me)	100	6	8	Preferred	100	121	100	St. Louis.			
Cabot Mfg	100	99	101	Southern Mills.											
Cameron Mfg	100	47	---	Abbeville O M (S O)	100	30	---	Boston	100	440	460	Cent States Life	5	18	22
Carleton Mills	100	4	---	Anderson O M (S O)	100	50	55	Colum Nat Life	100	260	295	Continental Life	10	12	14
City Mfg Co (N B)	100	4	---	Arcade Cotton Mills	100	150	150	Mass Bonding	25	70	75	Mo State w	10	17	18
Conn M com A	---	---	---	Preferred	100	70	70	Brooklyn-See N Y				St. Paul, Minn.			
Common B	---	---	---	Arkwright Mills	100	40	40	Camden	100	16 1/2	17 1/2	St. Paul F & M	25	145	155
Preferred	---	---	---	Augusta Fac (Ga)	100	525	675	Camden Fire	100	---	---	San Francisco.			
2nd preferred	---	---	---	Avonalds Mills	100	90	100	Hartford	100	---	---	Calif State Life	---	50	60
Cousin M (Mae)	100	50	55	Beaumont Mills	100	70	70	Hartford Ins	10	25	27	Firemen's Fund	100	72 1/2	79
Cornell Mills (F R)	100	3	5	Balfour Mills (S O)	100	57	60	Automobile Ins	10	45	51	Home Fire & Marine	100	26 1/2	33
Dartmouth Mfg Corp (N B)	100	26	30	Preferred	100	92	95	Hartf Steam Boil	10	34	57	Occidental Life	---	---	22
Preferred	100	79	---	Balfour Mills (S O)	100	57	60	Insp & Ins	10	54	57	Pacific Mutual Life, (Los Angeles)	---	50	---
Davis Mills (F R)	100	2	---	Balfour Mills (S O)	100	57	60	National Fire	10	45	47	West Coast Life	---	3.50	3.55
Davol Mills (F R)	100	75	---	Balfour Mills (S O)	100	57	60	Phoenix (Fire)	10	55	57	Western States Life	---	45	51
Dendale Hos com	---	---	---	Balfour Mills (S O)	100	57	60	Life Insurance.				Springfield, Mass.			
Preferred	---	---	---	Balfour Mills (S O)	100	57	60	Aetna Casualty & Surety	10	60	65	Springf Fire & M	25	92	97
Draper Corp	100	36	37 1/2	Balfour Mills (S O)	100	57	60	Aetna Life	10	42	44	Washington.			
Dwight Mfg (Mass)	100	2 1/4	---	Balfour Mills (S O)	100	57	60	Conn Gen	10	84	88	American	100	280	---
Edwards Mfg (Mae)	100	---	---	Balfour Mills (S O)	100	57	60	Lincoln Nat Life	10	70	70	Corcoran	50	150	---
Edmond M (R I) pf	100	---	---	Balfour Mills (S O)	100	57	60	Travelers	100	765	785	Fireman's	20	30	40
Everett M (Mass)	100	---	---	Balfour Mills (S O)	100	57	60	Life Insurance.				National Union	5	21	25
Fair Mfg com	100	---	---	Balfour Mills (S O)	100	57	60	Aetna Casualty & Surety	10	60	65	MARINE INSURANCE SCRIP.			
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Aetna Life	10	42	44	Atlantic Mutual	---	102	103
Farr Alpaca (Mass)	100	---	---	Balfour Mills (S O)	100	57	60	Conn Gen	10	84	88	1929	102	103	103
Filat Mills (F R)	100	6	1 1/2	Balfour Mills (S O)	100	57	60	Lincoln Nat Life	10	70	70	1930	101 1/2	103 1/2	103 1/2
Franklin Co (Mae)	100	275	285	Balfour Mills (S O)	100	57	60	Travelers	100	765	785	1931	102	104	104 1/2
General Cotton	100	1	1 1/2	Balfour Mills (S O)	100	57	60	Indianapolis				MINING STOCKS.			
Genoid M (N B)	100	---	---	Balfour Mills (S O)	100	57	60	Am Central Life	50	1000	---	Adventure Cons.	25	---	25
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Liberty	50	---	---	Ahumada Lead Co	1	34	34
Get Falls Mfg (N H)	100	25	28	Balfour Mills (S O)	100	57	60	Louisville Fire & Mar	50	200	125	Alaska Juneau Gold Mining	10	16 1/2	16 1/2
Grinnell Mfg (N B)	100	---	---	Balfour Mills (S O)	100	57	60	Milwaukee	---	---	---	Amer Zinc Lead & Smelting	25	4	4 1/2
Hamit W (Mass)	100	---	---	Balfour Mills (S O)	100	57	60	Firemen's	17 1/2	19	---	Preferred	25	28 1/2	32 1/2
Harmony Mfg (N B)	100	---	---	Balfour Mills (S O)	100	57	60	N W National	---	---	---	Anaconda CopMn	50	22 1/2	23 1/2
Hathaway Mfg (N B)	100	33	35	Balfour Mills (S O)	100	57	60	Old Line Life	---	28 1/2	---	Andes Copper M	10	12	12
Hill Mfg Co (Mae)	100	8	10	Balfour Mills (S O)	100	57	60	Wisconsin Nat Life	---	---	---	Arizona Corn Ml	10	85c.	95c.
Helm Mfg (N B)	100	---	---	Balfour Mills (S O)	100	57	60	Minneapolis				Arcadian Globe Cop	1	---	---
Preferred	100	3 1/2	4 1/2	Balfour Mills (S O)	100	57	60	Nor'west F & M	18	---	---	Arcadian Cons	25	5c.	15c.
Hessac Cot Mills pf	100	8	11	Balfour Mills (S O)	100	57	60	Newark	---	---	---	Bonanza Dev Co	10	25c.	---
Ipawich Mills	100	9 1/2	10 1/2	Balfour Mills (S O)	100	57	60	Security Ins	10	31	33	Bunker Hill & Sullivan M & O	10	---	---
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Pan Amer Life	10	27	30	Butte Cop & Z Co	5	1 1/2	1 1/2
Kilburn M (N B)	100	5	5	Balfour Mills (S O)	100	57	60	New Orleans				Butte & Sup	10	34	1
King Philip M (F R)	100	---	---	Balfour Mills (S O)	100	57	60	New York				Callahan Zinc-Lead Co	10	26 1/2	27 1/2
Kansas' M (Mass)	100	---	---	Balfour Mills (S O)	100	57	60	American Alliance	23	24 1/2	---	Calumet & Hecla	25	5 1/2	6c.
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Amer Equit com	5	10	11	Carnegie Metals	---	---	90c.
Kaurel Lake com	---	---	---	Balfour Mills (S O)	100	57	60	Amer Reserve	10	23	28	Cerro de Pasco	10	15 1/2	15 1/2
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Bankers & Ship	25	100	110	Chile Copper	25	16 1/2	30
Lawton Mills	100	39	42	Balfour Mills (S O)	100	57	60	Brooklyn Fire	5	10	11 1/2	Cliff Mining	25	2	1 1/2
Lincoln Mfg (F R)	100	18	22	Balfour Mills (S O)	100	57	60	Bronx Fire	25	45	52	Consol Copper	5	2	2 1/2
Lockwood Co (Mae)	100	---	---	Balfour Mills (S O)	100	57	60	City of New York	100	227	235	Consol Coppr	20	1 1/2	2 1/2
Luther Mfg (N B)	100	---	---	Balfour Mills (S O)	100	57	60	Commonwealth	100	---	---	Con Lead & Zinc	20	1 1/2	2 1/2
Manomet M (N B)	100	---	---	Balfour Mills (S O)	100	57	60	Continental	10	37	38	Con Min & Smelt	25	73	74
Mass Cot Mills	100	---	---	Balfour Mills (S O)	100	57	60	Globe & Phenix	10	39 1/2	39 1/2	Cop Range Con	100	4 1/2	5
Merch Mfg (F R)	100	10	---	Balfour Mills (S O)	100	57	60	Globe & Rutgers	100	510	525	Crown ConGM&M	1	38c.	43c.
Merrimack Mfg (Mass)	100	---	---	Balfour Mills (S O)	100	57	60	Great American	10	24	24 1/2	Crow Reserve	1	---	1-16
Preferred	100	---	---	Balfour Mills (S O)	100	57	60	Hamilton	50	25	25	Davis-Daly Copper	1	---	---
Middlesex Co (M)	100	---	---	Balfour Mills (S O)	100	57	60	Hanover	50	27 1/2	28	De Beers Cons M	---	5 1/2	10
Mohawk Carpet (t)	100	12 1/4	13 1/4	Balfour Mills (S O)	100	57	60	Home	10	24 1/2	25 1/2	Dome Mines	10	11 1/2	11 1/2
Mt V. Wood Mills (Balt)	100	6	10	Balfour Mills (S O)	100	57	60	Home Fire Securs	10	5 1/2	5 1/2	East Butte	---	---	---
Preferred	100	54	56	Balfour Mills (S O)	100	57	60	Knickerbocker com	5	13 1/2	15 1/2	Engineer Gold M	---	---	---
Narragansett Mills (F R)	100	1	2 1/2	Balfour Mills (S O)	100	57	60	Lincoln	10	19	24	Federal M & Sm	100	35	

Main table containing stock listings with columns for Stock Name, Par, Bid, Ask, and various stock details. The table is organized into several vertical sections.

a Purchaser also pays accrued dividend. d Price per share, not per cent. l Last sale. / Par value \$100. n Nominal. o In liquidation; ex-div of 30%. r Canadian price. s Sale price. New stock. u Ex-cash and stock dividend. e Ex-stock div. z Ex-div. v Ex-rights. zEx-warrants. † Without par value.

Table with multiple columns listing various stocks (e.g., Canadian Gen El, Consol Dry Goods, DuPont, General Cable) with their respective bid and ask prices. Includes sub-sections for 'Per share' and 'Per cent'.

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

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Per share.			Per share.			Per share.			Per share.		
Helme (G W) Co			Kellogg Switch & S10	d	3	Marmon Motor Co.	d	3 1/2	National Leather	d	10 1/2
Common	81	85	Preferred	d	60	Marshall Field & Co.	d	25 1/2	Nat Licorice com	n	28
Preferred	135 1/2		Kelly-Spring Tire (t)	d	1 1/2	Martin-Parry Cor.	d	4 1/2	Preferred	d	52
Hercules Motors (t)	d	10	6% cum pref.	d	32 1/2	Massey-Harris (t)	dr	4	Nat Mtg & Inv pf.10	d	
Hercules Powd. (t)	d	43	8% 2d pref.	d	100	Maxwell Corp.	d	18 1/2	Nat Paper & Type	d	40
Preferred	116	116	Seley Hayes Wh'l (t)	d	10	Mach'ns Alkali.50	d	19	Nat Radiator com (t)	d	1 1/2
Herr-Hall-Mary	n	35	Elvator Corp. (t)	d	9 1/2	Preferred	d	114	Preferred	d	17
Hershey Chocolate	d	87 1/2	Kendall Co \$0 pd (t)	d	46 1/2	May (The) Dept	d	29	Nat Shirt 50 com (t)	d	5
Convertible pref	98	100	Kent Garage	d		Stores Co com.	d	25	Preferred 8% -100	d	68
Pror preferred 100			Investing class A	d	27	1st \$8 pref. (t)	d	65	Nat Steel. (t)	d	35 1/2
Heywood-Wake-			Kimberly-Clark Corp	d	32 1/2	\$3 com pf. (t)	d	15	Nat Sugar Refg. (t)	d	28 1/2
Field Co	10		Common	d	30	McCull com (t)	d	25	Nat Supply Co. 50	d	28
1st preferred	60		King Royalty	n	85	McCrory Sts (vot.)	d	42 1/2	Preferred	d	79
2d preferred	30		Preferred	n	100	Non vot em cl B.	d	39	Nat Tea com. (t)	d	15
Hibernia Secur pf 100	96 1/2		Kinner Airplane & M	d	2	PG (non-v) 100	d	25	1 1/2% pref.	d	11 1/2
Hoe (R) & Co of A.	d	5	Kinney (G R) Inc.	d	14	McGraw-Hill Pub.	d	25	Nat'l Transit. 12.50	d	11
Hollander (A) & Son (t)	d	12 1/2	Preferred	d	26	McKeesport T Pl (t)	d	75 1/2	Natomas Co of Cal	d	
Holland Furnace.	d	27	Inox Hat com. (t)	d	15	Common	d	10	common	d	21
Holly Sug Co. (t)	d	29	Kobacker Sts com. (t)	d	10 1/2	Preference A.	d	31	Nedick's Inc com (t)	d	1 1/2
Preferred	100		Cum pref 7% -100	d	47 1/2	McLellan Sts com (t)	d	5	Nelsner Bros. (t)	d	14 1/2
Horn & Hardart (NY)	d	37 1/2	Koppers Gas & Coke	d	6	6% preferred -100	d	50	Preferred 7% -100	d	68
Horn & Hard't (Phila)	d	155	Preferred	d	98 1/2	Mead Johnson & Co	d	75 1/2	Newberry (J J) Co	d	25
Houdaille-Hershey			Keage Dept Stores	d	33	Melville Shoe Corp	d	26	Preferred 7% -100	d	93 1/2
Class B	d	5 1/2	Preferred	d	34	1st pf com. (t)	d	87	Newport Co. (t)	d	12 1/2
Household Fin pf.50	d	58 1/2	Keage (S S) Co	d	10	Mengel Co. (t)	d	3 1/2	Newton Steel. 50	d	43 1/2
Houston Oil (Tex) 25	d	28	Om (vot) -100	d	26 1/2	7% cum pref. 100	d	22	New Hav Ol com 25	d	5
New	d	6 1/2	Preferred	d	111	Mercantile Stores (t)	d	70	6 1/2% pref. -100	d	70
Howe Scale com	d	25	Kress (S H) & Co (t)	d	43	Merch & Mfrs Sec	d	17 1/2	New Bedford Cord	d	9
Preferred	100		6% prof. -100	d	10	Com A.	d	19 1/2	age com. -100	d	100
Hudson Mot Car. (t)	d	12 1/2	Kroger Grocery	d	10	Pror pref.	d	28	Preferred	d	1
Hud Riv Nav.	n	3	Baking common	d	26 1/2	Merchants & Miners	d	28	New Bradford Oil	d	1 1/2
Preferred	30		Guenger & Toll Amer	d	21	Transportation (t)	d	72	Mfg pref. -100	d	105
Humble Oil & E. 25	d	51	cts 20 kronen.	d	21	Merck & Co pref. 100	d	78	New Engl Grain	d	102 1/2
Hupp Motor. 10	d	5 1/2	Lupp'ner (B) -5	d	25	Merg Linotype. (t)	d	77	N J Zinc.	d	35
Hutch Sug Pktn. 25	d	6 1/2	Preferred	d	114 1/2	Merrimac Hat Co	d	20	N J Worsted prod.	d	17
Huylers Inc.	d	3	Luckawanna Sec (t)	d	30	Common	d	30	New Mexico &	d	1 1/2
7% preferred -100	d	40	Luclede Steel. 50	d	25	Met Chain Stores (t)	d	1 1/2	Arizona Land	d	1 1/2
Hydraulic Pr Br. 100	d	1 1/2	Lugo Oil & Trans. (t)	d	10	New pf ser 28-100	d	7	New Niquero Sug 100	d	
Preferred	100		Lake Sup Corp. 100	d	2 1/2	Metrop Dairy Prod.	d		New Stand Aircraft	d	12 1/2
Ideal Cement. (t)	d	32	Cifs. of dep	d	4	Metropol 5 to 50c	d	1/2	N Y Air Brake. (t)	d	14
Illinois Brick. 25	d	13	Lake of the Woods	d	10	Common B.	d	1/2	N Y Investors Inc (t)	d	5 1/2
Ill Pac Coast.	d	5	Milling	d	100	Preferred	d	1/2	1st pref. -100	d	60
Preferred	19	20	Preferred	d	95	Metrop Pay Brick	d	20	2d pref. -100	d	60
Illinois Pipe L. 100	d		Lakay Fdy & Mach	d	1 1/2	Preferred	d	102	N Y Roo & Buenos	d	
Imperial Glass. 100	d		Lambert Co.	d	63 1/2	Metro Gold Pkct. 27	d	21	Aires Line. (t)	d	
Imperial Oil Ltd (t)	d	9 1/2	Lamson & Hubb'd	d	1	Mex Eagle Oil. 5	d	7 1/2	N Y Dock. 190	d	15
Imperial Tobacco	d	9	Landy Bros. (t)	d	25	Mex Seaboard Oil. (t)	d	11 1/2	Preferred	d	8
of Canada com.	d	9 1/2	Lander, Frary &	d		Mexican Petrol. 100	d	101	N Y Merchan com (t)	d	8 1/2
Imperial Tobacco	d		Clark	d	47	Preferred	d	115	1st pref 7% -100	d	70
of Gt. Brit & Irel'd	d	1	Lane Bryant Inc com	d	10	Metrop Steel Tube. (t)	d	15	N Y Transit. 10	d	8
Independ Brew'g. 50	d	1 1/2	Lans Monotype 100	d	89	Michigan Sugar. 10	d	10c	N Y Transport'n. 10	d	15
Preferred	50		Lawrence Portland	d	32	Mid-Cont Pet. (t)	d	7 1/2	Nicholson File	d	40
Indep Pneum Tool. (t)	d	32	Cement.	d	43	Midland Steel	d	15 1/2	Niles-Bem't-P'd. (t)	d	15
Indiana Pipe Line 50	d	10	Live Rub & Tire. (t)	d	3 1/2	Products com. (t)	d	17	Nor & W Stboat. 100	d	180
Indian Motorcycle.	d	2	Lih Oal & Nav. (t)	d	20 1/2	1st pref. -100	d	67	No Amer Aviation	d	7 1/2
7% preferred. 100	d	15 1/2	Lih Portl Cement 50	d	10	Midvale Co. (t)	d	54 1/2	Amer shares. (t)	d	24
Indian Ref com. 10	d	2 1/2	Preferred	d	94	Miles Text. 100	d	14	North & Judd. 25	d	16
Indus Accep Corp. (t)	d	5	Lubhigh Valley Coat	d	4 1/2	Miles Wholesale	d	18 1/2	Northwestern Pipe L. 50	d	25
1st pref. 100	d	48	6% cum conv pf 50	d	20	Drug com. (t)	d	18 1/2	N'west Eng com. (t)	d	8 1/2
India Fire & Ref. (t)	d	12 1/2	Lehman Corp. (t)	d	48	Miller (I) & Sons	d	7	N'west Yeast. 100	d	110
Industrial Rayon (t)	d	28	Lohn & Fink Prod. (t)	d	24 1/2	common. (t)	d	8	Rubber. 100	d	1 1/2
Ingersoll-Rand (t)	d	76 1/2	Lerner Stores	d	21 1/2	Prep 6 1/2% -100	d	45	Preferred	d	11
Preferred	100		Libby-Owens-Lord	d	75	Minneapolis-Honeywell	d	38	Nye Incinerator	d	1
Inland Steel. (t)	d	123	Lib. McNell & Lib. 10	d	10 1/2	Regulator. (t)	d	40	Units	d	20
Intercont Rub. (t)	d	4 1/2	Liberty Baking	n	8	Power Implem. (t)	d	3 1/2	Ogilvie Fl Mills. (t)	dr	300
Interlake Iron. (t)	d	7 1/2	Preferred	n	14	\$6.50 cum pref. 100	d	35	Preferred	d	120
Interlake Steam (t)	d	40	Lig & Myers Feb. 25	d	65	Mo Portl Cement. 25	d	22 1/2	Ohio Brass pref. 100	d	105 1/2
Ints Air Cor com. (t)	d	1 1/2	Common B. 25	d	67 1/2	Mok Judson &	d	3 1/2	Class B	d	40
Pror pref. 100	d	17	Preferred	d	143 1/2	Voehringer com (t)	d	5	Ohio Leather	d	14 1/2
Int Business Mach. (t)	d	125	Lina Locom Wks. (t)	d	22 1/2	Preferred	d	60	1st preferred	d	97
Int Button Hole	d	9	Lindsay Light. 10	d	6	Mohawk Rubb. (t)	d	4 1/2	2d preferred	d	85
Sew Machine. 10	d	7	Preferred	d	10	Monsanto Ch Wks. (t)	d	19 1/2	Ohio Seamless Tub. (t)	d	15
Int. Carriers Ltd (t)	d	30	Link Belt Co. (t)	d	24 1/2	Montgomery Ward	d	17 1/2	Preferred	d	100
Int Cement Corp. (t)	d	30	Lion Oil Refg. (t)	d	3 1/2	Com common. (t)	d	39	Ohio Oil. (t)	d	7 1/2
Int Olgar Mach. (t)	d	35	Liquid Carbonic. 10	d	25	Morrell (John) & Cot	d	39	Preferred	d	75
Int Combust Eng. (t)	d	1 1/2	Lock Brothers. 10	d	2	Morris (Phil.) & Co 10	d	10 1/2	Otkonite pref. 100	d	83
Preferred	d	13	Lockheed Aircraft	dn	1/2	Morris (Phillip) Cons	d	10	Oliver Farm Equip. (t)	d	2 1/2
Prof cifs of dep.	d	50	Locomotive Firebox	d	11	Common. (t)	d	9-16	6% pr pf w warr. (t)	d	12 1/2
Int Educational	d	50	Loew's Inc. (t)	d	37 1/2	Class A. 25	d	10	\$3 conv partic. (t)	d	13 1/2
Publishing com. 50	d	43 1/2	Loew's Boston Th 25	d	7 1/2	Morse Twist Drill	d	10 1/2	Olympia Thea pref.	d	4 1/2
Preferred	50		Loft Inc. (t)	d	5 1/2	& Machinery. 100	d	70	Ombibus Corp v t c. (t)	d	75
Int Harvestor. (t)	d	43 1/2	Long Bell Lum A (t)	d	1 1/2	Moto Meter G & E. (t)	d	2	Preferred A. 100	d	77
Preferred	100		Loose Wiles Bis. 25	d	42	Motor Products. (t)	d	27 1/2	Ontario Steel Prod (t)	dr	13
Internat'l Match.	d	138	1st preferred. 100	d	121	Motor Wheel Corp. (t)	d	10	Preferred	d	105
Partic pref. 35	d	54	2d preferred. 100	d	100	Mount'n & Gulf Oil 1	d	1 1/2	Orpheum Circuit. 1	d	21 1/2
Int Merch Mar. 100	d	8 1/2	Lorillard (P) 25	d	13 1/2	Mountain Prod. 10	d	16 1/2	8% preferred. 100	d	40
Int Nickel (Canada) (t)	d	10 1/2	Preferred	d	94	Moultins Mfg. (t)	d	17 1/2	Otis Elevator. (t)	d	35
7% cum pref. 100	d	117	Louisiana Oil Ref (t)	d	2 1/2	\$7 conv pref. (t)	d	42	Preferred	d	127
InterPaper 7% pf 100	d	23	0 1/2% pref. 100	d	38 1/2	Munasingher Inc. (t)	d	17 1/2	Otis Steel. (t)	d	7
Int Pap & Pow A (t)	d	4 1/2	Ludlow Mfg Assn (t)	d	9 1/2	Murphy (G O) Co	d	95	Pror pref (rot) 100	d	35 1/2
Class B. (t)	d	2 1/2	Ludlum Steel. (t)	d	20	common. (t)	d	110	Outlet Co com. (t)	d	45 1/2
Class C. (t)	d	2	6 1/2% cum conv pf (t)	d	16	Murray Corp. (t)	d	7 1/2	Preferred	d	107
Preferred	100		Mac&C & Forbes (t)	d	16	Murray Ohio Mfg. (t)	d	5	Owens-Ills Glass 25	d	28 1/2
Int Petrol. (t)	d	9 1/2	Preferred	d	88	Myers (E) & Bro (t)	d	36 1/2	Oxford Paper pfd 6%	d	
Int Ptg Ink com. (t)	d	7 1/2	Macfadden Pub. (t)	d	17 1/2	Nyach Motors. (t)	d	24	Pacific Coast Co. 100	d	1 1/2
Preferred (with com warr)	d	58	Preferred	d	50 1/2	Nat Acme Co. 10	d	5 1/2	1st preferred. 100	d	5 1/2
Internat Salt. (t)	d	31 1/2	Mac Trucks Inc (t)	d	22 1/2	Nat Air Transport.	d	7	2d preferred. 100	d	6 1/2
Internat Shoes. 100	d	62	MacMarr Sts pr 100	d	71	Nat Aviation. (t)	d	6	Pac Portl Cement.	d	12
Preferred	100		Macy (R H) Co Inc. (t)	d	71	National Baking. (t)	d	4	Preferred	d	72
Inter Silver. 100	d	107 1/2	Maddux Air L units.	d	8	Preferred	d	40	Pacific West Oil. (t)	d	5 1/2
Inter Text Book. 100	d	61	Mad Sq Gar v t c (t)	d	5 1/2	Nat Bellas-Hess. (t)	d	5	Packard Motor. (t)	d	6
Interstate Dept Sts. (t)	d	12 1/2	Mallison (H R.) (t)	d	1 1/2	Preferred	d	25	Pairpoint Corp. 100	d	105
Prof with warr 100	d	60	Preferred	d	30	Nat Biscuit. 100	d	62 1/2	Pan Amer Indus. (t)	d	10
Pr without w. 100	d	59 1/2	Manat Sugar. 100	d	1 1/2	Preferred	d	150 1/2	Pan Am Petrol &	d	25
Insertype Corp. (t)	d	10 1/2	Preferred	d	3 1/2	Nat Breweries. (t)	dr	25	Transp com. 50	d	25
Irving Air Chute. (t)	d	8 1/2	Mandel Bros Inc. (t)	d	3 1/2	Preferred	d	32 1/2	Om Class B. 50	d	25

Table with 15 columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. 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. e 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.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
West Dairy Prod A	20 1/4	21 1/4	White Motor	16	18 1/2	Wilson & Co	1 1/2	1 3/4	Yale & Towne	21	22 1/2
Class B y c (f)	5 1/2	5 3/4	White Mot Sec pf100	108	108 3/4	Class A	4	4 1/2	Yellow Taxi (N Y)		
W'n Md Dy Co (f)			White Sew Mach (f)	2 3/4	3 1/4	Preferred	21 1/2	23 1/2	Yellow Truck		
Prior pref (f)	98 1/2	99 1/2	Preferred	103	108	Wolverine Portl O	15	15	Coach Mfg cl B.10	6 1/2	6 3/4
Preferred	21 1/2	22 1/2	White Rk Min Spst	39	40	Woods Mfg	106 r	106 r	Preferred	100	60
Westing Air Br'ke (f)	59 1/2	59 1/2	First pref.	100	103	Preferred	37	37	Young (Edwin H)		
West'base El & Mf. 50	92	94	Second pref.	100	200	Woodward Iron.100	23	23	Drug units		
1st preferred	92	94	Whitman Wmpf.100	49	52	Preferred	100	100	Young (J S) Co.	97	104
Westland Oil (f)	18	21	Whittelsey Mfg.	4	4 1/2	Woolw'ch (F W)	66	66 1/2	Preferred	100	102
Weston El Instru	33	35	Wilcox & Gibbs	50	4 1/2	Worcester Salt.100	87	92	Young (L A) Spring		
Class A	28 1/2	30	Wilcox (H F) Oil			Worthington Pump	39 1/2	40 1/2	& Wire	14	15
W Va Pulp & Pap	97	100	& Gas			Preferred A	100	69 1/2	Youngstown Sheet		
Preferred	18 1/2	22 3/4	Wilcox-Rich Corp			Preferred B	100	64	& Tube (unsp'd)	40	45
Westvac Chlorine	18 1/2	22 3/4	Class A			Wright Aeronaut'l	12 1/2	17	Ctfs. dep. (blue)		
Products	18	22	Class B			Wrisley (Wm) Jr.	70	70 1/2	Black stpd stock	30	50
Westark Radio Sts	98	98	Willy-Overland	25	4 1/2	Wuritzer (Rudolph)	100	100	Preferred	100	90
Wheatworth pref	18	22	Preferred	100	49 1/2	Common	165	165	Zenith Radio (f)	2 1/2	2 3/4
Wheel Steel Corp 100						7% preferred	100	91 1/2	Zonite Products	12	12 1/2
Preferred											
Preferred B											

Joint Stock Land Bank Bonds and Stocks

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Agricultural—5s '53 opt '33 M&N	64	68	First Trust of Chicago—			Pacific Coast Jt Stk Land Bk—		
5s Nov 1952 opt 1932 M&N	64	68	4 1/2s Feb 1953 opt 1938 F&A	85	88	Portland, Ore.—5s '53opt'33 J&J	80	83
Arkansas 5s 1952 opt 1932 M&N	60	63	4 1/2s Dec 1955 opt 1935 A&O	89	92	5s 1954 opt 1934 M&N	80	83
Atlanta—5s 1952 opt 1932 J&D	46	49	4 1/2s July 1954 opt 1934 J&J	93	97	5s 1955 opt 1935 J&D	80	83
5s 1957 opt 1937 J&J	46	49	First Trust of Dallas—			5s 1956 opt 1936 J&J	80	83
5s 1955 opt 1935 M&N	46	49	5s Sept 1954 opt 1934 M&S	94 1/2	98	Los Angeles—5s '53 opt '33 J&J	66 1/2	69
5s 1956 opt 1936 M&S	46	49	5s Feb 1957 opt 1937 F&A	94 1/2	98	5s Mar 1957 opt 1937 M&S	66 1/2	69
Atlantic—5s 1953 opt 1933 M&S	52	55	Fletcher 4 1/2s 1954 opt 1934 M&N	89	92	San Fran—5s '53 opt '33 J&J	66 1/2	69
5s 1952 opt 1932 M&S	52	55	4 1/2s 1955 opt 1935 M&N	89	92	5s Mar 1954 opt 1934 M&S	66 1/2	69
5s 1954 opt 1934 J&J	52	55	4 1/2s Nov 1957 opt 1937 M&N	89	92	5s Sept 1957 opt 1937 M&S	66 1/2	69
5s 1955 opt 1935 J&D	52	55	5s Nov 1953 opt 1933 M&N	94	96	Salt Lake C—5s '53 op '33 J&J	66 1/2	69
5s 1957 opt 1937 M&S	52	55	5 1/2s Nov 1951 opt 1931 M&N	97	100	5s July 1956 opt 1936 J&J	66 1/2	69
5s 1953 opt 1933 M&S	52	55	Freemont—5s 1953 opt '33 J&D	74	78	Pennsylvania 5s '53 opt '33 M&N	77	80
Bankers—5s '53 opt '28 J&J	32	36	5s 1952 opt 1932 M&N	74	78	5s Feb 1955 opt 1935 F&A	77	80
5s May 1952 opt 1932 M&N	32	36	4 1/2s 1956 opt 1936 J&D	65	68	5s 1966 opt 1936 A&O	77	80
5s Nov 1953 opt 1933 M&N	32	36	4 1/2s 1965 opt 1935 A&O	65	68	5s 1967 opt 1937 M&S	77	80
4 1/2s 1955 opt 1935 J&J	32	36	5s Nov 1951 opt 1931 M&N	86	90	Potomac 5s 1954 opt 1934 J&D	69	72
Burlington 4 1/2s 1957 opt '37 F&A	50	53 1/2	Greensboro (N O) 5s '53 op '33 A&O	56	59	5s 1956 opt 1936 J&J	69	72
4 1/2s Feb 1957 opt '37 F&A	42	45	5s Dec 1955 opt 1935 J&D	56	59	5s 1957 opt 1937 F&A	69	72
5s Feb 1953 opt 1933 F&A	55	60	Greenbrier 5s 1964 opt 1934 A&O	58	61	5s Jan 1958 opt 1938 J&J	69	72
5s Dec 1953 opt 1933 J&D	55	60	5s 1965 opt 1935 J&J	58	61	St Louis—5s 1953 opt '33 J&D	40	42 1/2
California—5s 1951 opt 1931 M&N	87	90	5s 1957 opt 1937 M&S	58	61	5s 1952 opt 1932 M&N	40	42 1/2
5s July 1956 opt 1936 J&J	87	90 1/2	5s 1968 opt 1938 M&S	58	61	5s 1943 opt 1928 J&D	40	42 1/2
5 1/2s Nov 1951 opt 1931 M&N	90	92	Illinois—5s 1952 opt 1932 M&N	88	93	5s Mar 1954 opt 1934 M&S	40	42 1/2
Central Ill—5s '53 opt '33 J&D	44	46	4 1/2s Nov 1955 opt 1935 M&N	81	85	5s 1955 opt 1935 M&S	40	42 1/2
5s July 1 1953 opt 1933 J&J	44	46	Ill-Midwest—5s '53 op '33 A&O	58	62	4 1/2s 1956 opt 1936 J&J	34	38
Central Iowa—5s '53 opt '33 A&O	44	47	5s 1954 opt 1934 J&D	58	62	San Antonio 5 1/2s '51 opt '31 M&N	77	80
5s May 1 1942 opt 1927 M&N	44	47	5s 1955 opt 1935 M&N	58	62	5s May 1953 opt '33 M&N	77	80
4 1/2s Nov 1 '52 opt '32 M&N	40 1/2	45	4 1/2s Mar 1958 opt 1938 M&S	45	50	5s 1953 opt 1933 M&N	77	80
Chicago Joint 5 1/2s '51 opt '31 M&N	49	53	4 1/2s 1956 opt 1936 M&N	35	40	5s 1954 opt 1934 M&N	77	80
5s 1951 opt 1931 M&N	45 1/2	48	Iowa 4 1/2s 1955 opt 1935 A&O	90	93	5s 1956 opt 1936 J&J	77	80
5s 1952 opt 1932 M&N	45 1/2	48	4 1/2s 1956 opt 1936 F&A	86	90	5s 1957 opt 1937 F&J	77	80
5s 1953 opt 1933 M&N	42	46	5s Nov 1951 opt 1931 M&N	98	100	5s Mar 1958 opt '38 M&S	64	68
4 1/2s 1953 opt 1933 M&N	42	46	Kansas City—5s '52 op '32 M&N	55 1/2	58	Shenandoah Val 5s 45 op '35 J&D	29	32
4 1/2s 1952 opt 1932 M&N	40	43	5s 1953 opt 1933 M&N	55 1/2	58	So Minn 5 1/2s '51 opt '31 M&N	29	32
4 1/2s 1952 opt 1932 M&N	40	43	5s 1954 opt 1934 F&A	55 1/2	58	5s May 1953 opt 1933 M&N	29	32
4 1/2s 1954 opt 1934 M&N	40	43	5s 1964 opt 1934 M&N	55 1/2	58	5s 1952 opt 1932 M&N	29	32
4 1/2s 1965 opt 1935 A&O	40	43	5s 1964 opt 1934 M&N	55 1/2	58	5s 1964 opt 1934 M&N	29	32
Dallas—5s 1953 opt 1933 M&S	66 1/2	68 1/2	4 1/2s 1965 opt 1935 A&O	55 1/2	58	Southwest (Little Rock, Ark.)—		
5s 1954 opt 1934 M&N	66 1/2	68 1/2	Kentucky—5s '52 opt '32 M&N	60	65	5s May 1956 opt 1936 M&N	48	52
5s 1963 opt 1933 A&O	66 1/2	68 1/2	5s 1954 opt 1934 J&J	60	65	5s May 1957 opt 1937 M&N	48	52
5s 1965 opt 1935 J&J	66 1/2	68 1/2	5s Jan 1957 opt 1937 J&J	60	65	Tennessee 5 1/2s 1951 opt '31 M&N	63	67
5s 1966 opt 1936 J&J	66 1/2	68 1/2	Lafayette—5s 1953 opt '33 M&N	90	93	5s Aug 1955 opt 1935 F&A	60	63
5s 1966 opt 1936 A&O	66 1/2	68 1/2	4 1/2s Nov 1957 opt 1937 M&N	84	87	Union (Det) 5s '54 opt '34 M&N	72	75
5 1/2s 1951 opt 1931 M&N	66 1/2	68 1/2	Liberty Cent—5s '52 op '32 M&N	55 1/2	58	5s May 1955 opt 1935 M&N	72	75
Dayton-Agric 5s '54 opt '34 J&J	64	68	5s 1953 opt 1933 M&N	55 1/2	58	5s 1956 opt 1936 J&J	72	75
Denver—5s 1954 opt 1934 J&D	73	76	Lincoln—5s 1951 opt 1931 M&N	76	79	5s 1957 opt 1937 J&J	72	75
5s 1955 opt 1935 F&A	73	76	5s 1943 opt 1928 M&N	76	79	4 1/2s 1955 opt 1935 J&J	69	73
5s 1956 opt 1936 F&A	73	76	5s 1942 opt 1927 M&N	76	79	4 1/2s 1956 opt 1936 J&J	69	73
5 1/2s Nov 1951 opt 1931 M&N	75	78	4 1/2s 1965 opt 1935 J&J	66	69	4 1/2s 1957 opt 1937 J&J	69	73
5 1/2s Nov 1957 opt 1937 M&N	73	76 1/2	4 1/2s 1966 opt 1936 J&J	66	69	Union Louisville, Ky—		
5s 1955 opt 1935 M&N	44	47	4 1/2s 1967 opt 1937 J&J	66	69	5s 1952 opt 1932 M&N	58	63
Des Moines—5s '52 opt '32 M&N	44	47	5 1/2s Nov 1951 opt 1931 M&N	85	90	5s Nov 1954 opt 1934 M&N	58	63
5s May 1953 opt 1933 M&N	44	47	Louisville—5s 1952 opt 1932 M&N	58	62	5s 1957 opt 1937 F&A	58	63
5s 1963 opt 1933 M&N	44	47	5s Nov 1953 opt 1933 M&N	58	62	Virginia-Caro 5s '53 opt '33 M&N	59	62
5 1/2s Nov 1951 opt 1931 M&N	45 1/2	49	Maryland-Va 5s '55 opt '35 M&N	83	87	5s Aug 1954 opt 1934 F&A	59	62
First Carolinas—5s '52 opt '32 M&N	39	42 1/2	5s 1956 opt 1936 J&D	83	87	5s May 1957 opt 1937 M&N	59	62
5s 1954 opt 1934 A&O	39	42 1/2	5s Apr 1957 opt 1937 A&O	83	87	5s 1956 opt 1936 F&A	59	62
5s 1955 opt 1935 J&J	39	42 1/2	Minneapolis Trust—			Virginia—5s '53 opt '33 M&N	64 1/2	68
5s Feb 1956 opt 1936 F&A	39	42 1/2	5s Nov 1952 opt 1932 M&N	92	96	5s Nov 1 1951 opt 1931 M&N	64 1/2	68
5s June 1956 opt 1936 J&D	39	42 1/2	Mississippi 5s '55 opt '35 F&A	58	61	5s 1955 opt 1935 J&J	64 1/2	68
First of Chey—5s '52 opt '32 M&N	73	76 1/2	5 1/2s Nov 1951 opt '31 M&N	62	65	Wichita—5s 1953 opt 1933 F&A	55 1/2	58
First of Cleve—5s '53 opt '33 M&N	64	68	New York 5s '52 opt '32 J&J	56	53	5s 1952 opt 1932 J&D	55 1/2	58
1st of Ft Wayne 5 1/2s '31 opt '31 M&N	93	98	5s 1953 opt 1933 J&J	56	58			
5s Nov 1953 opt 1933 M&N	80	83	5s 1955 opt 1935 J&J	56	58			
4 1/2s May 1957 opt 1937 M&N	84	87	5s 1956 opt 1936 J&J	56	58			
4 1/2s Nov 1957 opt 1937 M&N	84	87	5s 1957 opt 1937 J&J	56	58			
First of Minn—5s '51 opt '31 M&N	28 1/2	30 1/2	5s 1958 opt 1938 J&J	56	58			
5s 1952 opt 1932 M&N	28 1/2	30 1/2	N Y & Pa—5s '53 opt '33 J&J	57	60			
5s 1952 opt 1932 M&N	28 1/2	30 1/2	5s 1954 opt 1934 M&N	57	60			
5s 1953 opt 1933 M&N	28 1/2	30 1/2	5s 1955 opt 1935 J&D	57	60			
5 1/2s 1951 opt 1931 M&N	28 1/2	30 1/2	5s 1956 opt 1936 J&D	57	60			
First of Montgomery 5s '54 opt '34	55	59	No Caro—5s '53 opt '33 M&S	44	48			
5s 1966 opt 1936 A&O	55	59	5s 1952 opt 1932 M&N	44	48			
5s Apr 1967 opt 1937 A&O	55	59	5s 1955 opt 1935 F&A	44	48			
5s Dec 1967 opt 1937 J&D	55	59	5s 1956 opt 1936 M&S	44	48			
First New Or 5s '44 opt '34 M&N	59	63	5s Apr 1957 opt 1937 A&O	44	48			
First Texas—5s '42 opt '32 M&N	60	63	Ohio—5s 1952 opt 1932 M&N</					

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings including New London, Delaware, Florida, Foreign Govts, and Foreign Cities.

Yield Basis. c Basis \$5 to the \$... f Flat price. l In London. m Dollars per rubles flat. n Nominal. p Per \$20. r Canadian price. s Sale price... u Dollars per 1,000 lire flat. v Dollars per 1,000 francs. w Dollars per 500 francs. x Per \$200. y Per \$300 bond.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from Ontario, Quebec, Chicago, and other states, including details like maturity dates and interest rates.

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-exempt, under a law approved March 13 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 price.

Bonds.			Yield Basis	To	Bonds.			Yield Basis	To	Bonds.			Yield Basis	To	
			Bid.	Net.				Bid.	Net.				Bid.	Net.	
			or					or					or		
			Ask.					Ask.					Ask.		
Sedgwick Co 4 1/2% 1940	b	4%	3.90%		Auburn	100	101			Milton 3 1/2% 1931 to 1932	100 1/2				
Shawnee Co 4 1/2% 1944	b	4%	3.90%		4s 1935 & 1940 tax-ex. J&J	100	101			4s 1933-1937 tax-ex. F&A	102 1/2				
Topeka 4 1/2% 1931-1933	b	3.75	3.25%		Augusta 4s Oct 15 1931-55 A&O	b	3%	to 3.90		Needham	104 1/2				
4 1/2% 1948	b	3.75	3.25%		Bangor	100	101			4 1/2% '32-43 (tax exmp) A&O	104 1/2				
Topeka S D 4 1/2% 1931-48	b	3.35	3.20%		4s Ref Wat '35 (taxable) J&J	100	101			New Bedford					
Wichita 4 1/2% 1932-38	b	3.35	3.20%		4s Ref 1941 tax-ex. J&D	98	100			4s Sewer 1932-41 (tax exmp) M&N	b	2 1/4	to 3.50	%	
Wyandotte County					Belfast 4 1/2% Ref 1931-1950	b	4.10	to 4.30	%	4s 1932-35 (tax-ex) M&F	b	2 1/4	to 3.40	%	
4 1/2% Bridge '32 to '41	b	3.95	3.80%		Bliddeford 4s 1932-35	b	4%	to 4.20	%	Newburyport	100 1/2				
4 1/2% 1931-1939	b	3.95	3.80%		Brewer High Sch Dist	b	4.20	to 4.50	%	3 1/2% Water '31 to '34	J&L	102 1/2			
4 1/2% 1940-1945	b	4.05	3.90%		4 1/2% 1931-1945	M&N				North Andover					
KENTUCKY					MARYLAND					MEXICO					
4 1/2% Bridge 1950	J&J	95	97		4 1/2% Aug 15 1931-33	F&A 115	115			See Foreign Govts, page 98.					
Ashtand-5s 1932-37	M&S	4.60	4.70%		4 1/2% Rd & Bdge '32-40 J&D 115	b	2.50	to 3.50	%	MICHIGAN (See footnote c)					
4 1/2% S I '42, '47 & '52	M&S	4.50			4 1/2% 1931-1942	J&D 115	b	2.50	to 3.50	%	5 1/2% July 15 1941	J&J 115	b	3.90	3.80%
Bowling Green-5s 1955	J&J	4.50	4.65%		4 1/2% 1931-1942	J&J	b	2.50	to 3.50	%	5 1/2% Oct 15 1941	A&O 115	b	3.90	3.80%
Crittenden County					4 1/2% 1931-1942	J&J	b	2.50	to 3.50	%	5 1/2% Highway 1941	J&D	b	3.90	3.80%
5 1/2% Fdg Feb 1 '39-'49	F&A	b	5%		4 1/2% Annapolis 4 1/2% W W '42	A&O	b	3.40	to 3.90	%	5 1/2% Highway 1940	J&D	b	3.85	3.75%
Henderson County					Baltimore-5s 1932-1946	M&S	b	3.40	to 3.90	%	4 1/2% Highway 1943	F&A	b	3.75	3.60%
Hickman-6s Fdg 1949	M&S	b	4.40	to 4.50	5s 1932-1961	A&O	b	3.40	to 3.90	%	4 1/2% Highway Imp 1937	A&O	b	3.75	3.60%
Lexington-4s 1945	F&A	b	4%		5s Gen. Imp. 1943-45	A&O	b	3.40	to 3.90	%	4 1/2% Highway Imp 1942	A&O	b	3.70	3.60%
5s D 1938	J&D	b	4.05	to 4.10	5s Water 1961	A&O	b	3.40	to 3.90	%	Ann Arbor School District				
Livingston County					5s registered 1946	M&S	b	3.40	to 3.90	%	4s Sept 1935	A&C	b	3.70	
5 1/2% R&B Fdg Mar 1 '49 A&O					4 1/2% Mar 1 1932-55	M&S	b	2%	to 3.75	%	Battle Creek				
Louisville-5s Sch 1962	A&O	b	4%		4 1/2% Mar 1 1955	M&S	b	3.80	to 3.75	%	4s City Hall 1932-38	F&A			
4 1/2% Hospital 1951	M&S	b	3.70	to 3.75	4 1/2% Aug 1 1951	F&A	b	3.70	to 3.75	%	Battle Creek S D				
4 1/2% Bridge Rev '43	M&N	b	3.70	to 3.75	4s Annex 1954	J&D	b	3.70	to 3.75	%	4 1/2% 1932	F&A	b	3.50	3%
4 1/2% Ref 1965	J&D	b	3.70	to 3.75	4s Parks 1955	M&N	b	3.70	to 3.75	%	4 1/2% 1933-1937	F&A	b	3.80	3.70%
4 1/2% Jan 1 1970	J&J	b	3.70	to 3.75	4s Mar 1 1961	M&S	b	3.70	to 3.75	%	4 1/2% 1938-1949	F&A	b	3.80	3.70%
4s Ref July 1 1937	J&J	b	3.70	to 3.75	4s Aug 1 1961	F&A	b	3.70	to 3.75	%	Bay City 4s 1934	J&J	b	3.70	
4s Sewer 1947	F&A	b	3.70	to 3.75	4s School 1933-1929	M&N	b	3.60	to 3.50	%	5 1/2% W W 1931-1951	M&S	b	4.15	
4s Lou W Oo 1959	F&A	b	3.70	to 3.75	4s 1945-1971	M&S	b	3.60	to 3.50	%	Bay City Union S D				
4s Sewer 1965	F&A	b	3.70	to 3.75	4s Reg'd stik 1946-57	M&N	b	3.60	to 3.50	%	06s 1931, 1936	J&J	b	4%	3.90%
4s Jan 1 1970	J&J	b	3.70	to 3.75	4s 1933-1944	A&O	b	3.60	to 3.50	%	Dearborn 6s 1936				
3 1/2% Ref 1943	J&J	b	3.70	to 3.75	4s 1956-1965	M&S	b	3.60	to 3.50	%	06s Pub Serv 1932-51	J&J	b	2.50	to 4.25
5s Sew & Park 1941	J&J	b	3.70	to 3.75	4s 1972-1975	M&S	b	3.60	to 3.50	%	05 1/2% Nov 1 1945	M&N	b	4.35	4.25%
McCracken Co-5s 1933	M&S	100	102		4s 1933-1957	A&O	b	3.60	to 3.50	%	05 1/2% Pub Util '32-'51	J&J	b	2.50	to 4.25
Owensboro-5s Sewer	J&D	105	107		3 1/2% Imp 1940	J&J	101			05 1/2% Pub Util '32-'48	A&O	b	2.50	to 4.25	
Paducah					3 1/2% Mar 1 1945	J&J	101			5 1/2% Sewer 1932-1951	J&J	b	2.50	to 4.20	
4 1/2% W W 1931-1970	A&O	100	100		3 1/2% Refunding 1952	J&J	101			5s Pub Imp 1932-51	J&J	b	2.50	to 4.15	
Warren Co-4 1/2% '34-'59	J&J	100			3 1/2% Sewage Imp '30	A&O	90			05s Jan 15 1936-42	J&J 115	b	3.80	3.80%	
LOUISIANA					MASSACHUSETTS					MICHIGAN					
5s Port Comm'n '31-'59	J&J	b	3%	to 4.40	4s 1931-52 (tax-exempt)	Var	107 1/2			04 1/2% Pub Lib 1943	J&J 115	b	4.25	4.15%	
5s Highway Dec 15 '35-'49	J&D	b	3.50	to 4.25	4s Water registd 1931-'58	J&J	106 1/2			04 1/2% Pub Lib 1943	J&J 115	b	2.10	to 4.10	
5s Dec 31 1938	J&D	100			3 1/2% gold July 1 1935	J&J	101 1/2			4 1/2% Jan 1 1932-1942	J&J	b	2.50	to 4.10	
4 1/2% High 1934	J&D	100			3 1/2% 1956 ref (tax-exem)	J&J	105 1/2			4 1/2% Jan 1 1943-1957	J&J	b	4.10	to 4.15	
4 1/2% High 1935-38	J&D	100			3 1/2% 1937 ref (tax-exem)	J&J	101 1/2			4 1/2% 1942-1952	J&D	b	4.10	to 4.15	
4 1/2% High 1937-39	J&D	100			3 1/2% Water 1942	J&J	100 1/2			4 1/2% Jan 1 1957	J&J	b	4.20	4.10%	
4 1/2% High 1940-43	J&D	101			3 1/2% gold July 1944	M&S	100 1/2			4 1/2% 1932	M&N 115	b	3.25	to 3.50	
4 1/2% High 1946-49	J&D	101			3s Met Sewerage 1936	M&S	99 1/2			4 1/2% 1933-1934	M&N 115	b	3.60	to 4.15	
4 1/2% High 1950-55	J&D	102			3s gold July 1 1939	J&J	98			4 1/2% 1935-1960	M&N 115	b	3.60	to 4.15	
4 1/2% 1933-1934	F&A 115	b	3.50	to 3.75	3s gold Water Jan 1 1941	J&J	97			4s School 1944	M&S	97 1/2	98 1/2		
4 1/2% 1935-1937	F&A 115	b	4%	to 4.15	4s Arlington 4s '31-'42 (tax ex)	J&J	1.75	to 3.40	%	04s School 1946	M&N	97 1/2	98 1/2		
4 1/2% 1938-1941	F&A 115	b	4%	to 4.15	4s 1936-1938	A&O	4			04s May 15 1956	M&N 115	97 1/2	98 1/2		
4 1/2% 1942-1952	F&A 115	b	4%	to 4.15	Montgomery Co					of Int					
Atchafalaya Levee Dist					4 1/2% 1939-1968	M&N	4			4 1/2% 1931-1954	M&S 115	b	2%	to 4.05	
5s Sept 1932-1972	M&S 115	100 1/2			Washington Sub San Dist					4 1/2% 1932-1937	M&S 115	b	2.50	to 4.10	
5s Dist ref & Imp '49	M&S	100 1/2			4 1/2% Sewer g 1973	J&J	4.20			05s (Mar 15 & Apr 1) '32-'50	J&D	b	2.50	to 4.10	
5s 1932-1969	F&A	100			5s 1969	J&J	4.20			Flint Union School Dist					
Baton Rouge-5s '32-'54	M&S	100			MICHIGAN					5s 1932-1954	M&S	b	3.95	to 4.15	
Bossier Dist Levee 5s '54	A&O	100								4 1/2% Mar 1 1935-1939	M&S	b	3.65	to 3.75	
5s Nov 1958	M&N	100								Grand Rapids 5s 1932-34	A&O	b	3.65	to 3.75	
Caddo District Levee										4 1/2% Flood Protec '33	M&S	b	3.65	to 3.75	
5s 1951 opt 1941	J&J	100								4 1/2% Oct 1 1934-1938	A&O	b	3.65	to 3.75	
Fifth District Levee										4 1/2% 1931-1953	F&A	b	3.65	to 3.75	
5s 1950 opt 1940	J&J	100 1/2								4 1/2% 1931-'32	F&A	b	3.65	to 3.75	
5s 1952 opt 1942	J&J	100 1/2								4 1/2% 1933-1935	F&A	b	3.65	to 3.75	
5s Oct 15 1962 opt '52	A&O	100 1/2								4 1/2% 1936-1942	F&A	b	3.65	to 3.75	
5s Oct 15 1963	A&O 115	100 1/2								4s 1931-1953	F&A	b	3.65	to 3.75	
5s 1957-1967	A&O 115	100 1/2								4s 1943-1960	F&A	b	3.65	to 3.75	
5s 1959-1969	F&A 115	100 1/2								Grand Rapids School District					
5s 1972	F&A 115	100 1/2								4s 1931-1943	M&S	b	3.65	to 3.75	
Lafourche Basin Levee										Highland Park					
5s Jan 1954 opt 1944	J&J	100								04 1/2% Sept 15 1934	M&S	b	3.70	3.50%	
5s Jan 1937 opt 1928	J&J	100								04 1/2% April 15 1957	J&D	b	4.10	3.95%	
5s 1956-1970	A&O	100 1/2								Jackson 4 1/2% 1932-47	A&O 116	b	2.25	to 3.70	
Lake Borgne Dist Levee										4 1/2% Gen Imp '32-'54	M&N	b	2.25	to 3.70	
5s Dec 1952 opt 1942	J&D	100								Jackson SD					
New Orleans 5s Oct 31-'32 A&O										4 1/2% 1931-1936	M&N	b	2.25	to 3.70	
5s Pub Belt RR '29-'49	J&J	100								4 1/2% 1937-1945	M&N	b	3.50	3%	
5s Pub Belt 1950-59	J&D	100								4 1/2% Jan 3 1932	J&J 113	b	3.50	3%	
4 1/2% 1932-39	J&J	99 1/2								04 1/2% Jan 3 1932-36	J&J 113	b	3.50	3%	
4 1/2% 1940-49	J&J	99 1/2								4 1/2% 1937-1946	J&D	b	3.85		
4 1/2% 1950-59	J&J	99 1/2								Muskegon 4					

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Bonds.	Yield Basis			Bonds	Yield Basis			Bonds	Yield Basis		
	Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.
Passaic Co 4 1/2s 1932-1936 J&J	b 3%	to 3.95%		Albany 4 1/2s '31-'33 M&N	b 2.90	to 2.75%		New Rochelle 5s '32-'50 M&N	b 3.50	to 3.85%	
4 1/2s 1927-1946 J&J	b 3.90	to 4.05%		4 1/2s 1934-1939 M&N	b 3%	to 3.45%		4 1/2s 1933-1934 M&N			3.50%
4 1/2s 1931 J&D	b 3.50	3%		4 1/2s 1940-1969 M&N	b 3.50	to 3.55%		4 1/2s 1935-1936 M&N			3.60%
4 1/2s 1932-1968 J&D	b 3%	to 4.10%		4 1/2s Water 1932 M&N			2.25%	4 1/2s 1937-1944 M&N			3.80%
Paterson 5 1/2s '31-'32 M&N			4.10	4 1/2s 1931-1954 J&D	b 2%	to 3.50%		4 1/2s 1945-1965 M&N			3.90%
5 1/2s 1935-1959 M&N			4.20	4 1/2s 1932-1935 J&D	b 2.25	to 3.15%		4 1/2s Mtn Imp '32-'35 M&N	b 2.50	to 3.60%	1.4
4 1/2s Feb 1 1945 F&A			4.15	4 1/2s 1936-1970 J&D	b 3.25	to 3.50%		4 1/2s 1932-1934 M&N	b 2.50	to 3.50%	
4 1/2s 1931-1967 A&O			4.10	4s Munc & Sch '32-'33 J&D	b 2.25	to 3.50%		4 1/2s 1935-1963 M&N			3.90
4s N O Hall 1931 to '32 J&J			4.10	3 1/2s Pub Imp '32-'34 F&A	b 2.25	to 3.50%		3 1/2s 1931 to 1933 J&D	b 2.50	to 3.50%	
Perth Amboy 4 1/2s Apr 1944 J&J			4.60	Albany Co 4 1/2s 1936-38 M&N	b 3.30	to 3.40%		New York City			
4 1/2s Water 1932-34 M&S	b 4.75	to 4.60%		4 1/2s 1932-1960 M&S	b 2.25	to 3.50%		4 1/2s June 1935 J&D	110 1/4	111 1/4	
4 1/2s Water 1935-34 M&S	b 4.75	to 4.80%		3 1/2s Dund 1932-1941 M&N	b 2.25	to 3.25%		4 1/2s 1963 M&S	109 1/2	110 1/4	
4 1/2s School 1932-1960 A&O	b 4.75	to 4.60%		Alb Pt Dist 4 1/2s '32-'71 F&A	b 2.00	to 3.50%		4 1/2s Corp stk 1971 J&D	109	109 1/2	
4 1/2s School 1933 M&S	b 4.75	to 4.60%		4 1/2s 1933-1972 M&N	b 2.75	to 3.50%		4 1/2s May 1957 M&N	109	109 1/2	
5s Feb. 1936-1977 F&A	b 4.75	to 4.60%		Allegany Co 4 1/2s '32-'33 M&S	b 2.50	to 3.50%		4 1/2s Nov 1957 M&N	109	109 1/2	
Plainfield 4s 1931 to '34 J&D			3.75	Amherst 4 1/2s 1932-'55 M&S			5	4 1/2s Corp stock 1967 J&J	110 1/4	111 1/2	
4s School 1959 M&N	b 4.05	to 3.95%		5 1/2s 1931-1932 M&N			5	4 1/2s Corp stock '31-'32 J&J	111	112	
4 1/2s 1931-1962 various M&N	b 3%	to 3.95%		5 1/2s 1933-1936 M&N			5	4 1/2s Corp stk 1931-1935 J&D	107 1/2	111	
Ramsey 5s Water 1931-1940 Red Bank (Borough)	b 3.75	to 4.80%		5 1/2s 1937-1947 M&N			5	4 1/2s Corp stk 1937-79 J&D	107 1/2	108 1/2	
4 1/2s 1931-1953 M&N	b 3.25	to 4.25%		Amsterdam 5s Wat 1931-37 Auburn 4 1/2s 1932-1934 J&J	b 2%	to 3.55%		4 1/2s Jan. 1 1977 J&J	107 1/2	108 1/2	
Ridgefield 5s July 1931 J&J	b 3%	to 4.15%	4.25	Binghamton 4s '32-'36 F&A	b 2.25	to 3.40%		4 1/2s Sch & Var '31-'39 J&D	b 2%	to 3.50%	
Ridgewood 4 1/2s 1932-62 M&N	b 3%	to 4.15%		4 1/2s 1931-1971 var	b 2%	to 3.65%	3.25	4 1/2s 1960 opt 1930 M&S	101	101 1/2	
5 1/2s 1932-1939 J&J	b 3%	to 4.5%		3 1/2s Bridge 1935 F&A				4 1/2s 1960 M&S	106 1/2	107 1/4	
5 1/2s 1932-1968 M&N	b 2.50	to 4.10%		Brighton (Town)			5	4 1/2s Mar 1 1962 M&S	106 1/2	107 1/4	
Riverside 5s 1931-1933 A&O			6	5s Impt 1932-1942 M&N			5	4 1/2s Mar 1 1964 M&S	106 1/2	107 1/4	
Sea Isle City 5s 1943 F&A			6	5s 1931-1952 J&D	b 2%	to 3.70%	3.50	4 1/2s April 1935 A&O	106 1/2	107 1/4	
Somerset Co 4 1/2s 1931-49 J&D	b 3.75	to 4.05%		Brooklyn 3 1/2s '32-'33 J&J	b 2%	to 3.70%	3.50	4 1/2s April 1 1968 A&O	106 1/2	107 1/4	
4 1/2s 1931-1952 J&J	b 3.75	to 4.05%		3 1/2s gold 1938 J&J			3.50	4 1/2s Apr 15 1972 A&O	107 1/2	108 1/4	
South Jersey Port District				3 1/2s 1935-1964 M&N	b 2.25	to 3.75%	3.60	4 1/2s Rap Tr & Wat '74 J&D	107 1/2	108 1/4	
4 1/2s Marine Term 1934-73	b 4.30	to 4.15%		3 1/2s 1935-1950 M&N	b 3.15	to 3.60%		4 1/2s Feb 15 1932-60 F&A	b 2.25	to 3.95%	
Son Orange 4s '31 to '41 J&J	b 2%	to 4%		5s 1932-1934 M&N	b 2.25	to 3%	3.55	4 1/2s Feb 15 1976 F&A	107 1/2	108 1/4	
4 1/2s 1931-1969 J&D	b 2 1/2	to 4.10%		5s 1935-1950 M&N	b 3.15	to 3.60%		4 1/2s Nov 15 1931-68 M&N	b 2%	to 3.95%	
4 1/2s 1931-1967 J&D	b 2 1/2	to 4.10%		4 1/2s June 15 1964 J&D	b 2%	to 3.55%	2.25	4 1/2s Nov 15 1978 M&N	107 1/2	108 1/4	
4 1/2s 1931-1968 J&D	b 2 1/2	to 4.10%		4 1/2s 1931-1963 J&J	b 2%	to 3.40%		4 1/2s Oct 1 1980 M&N	104	104 1/4	
Summit 4 1/2s Sch 1941 F&A	b 2.50	to 3.90%	4	4 1/2s Feb 15 '62 op '32 F&A	b 2%	to 3.40%		4 1/2s May 1977 M&N	101 1/2	102 1/4	
4s 1933 M&N			4	4 1/2s 1931-1938 J&J	b 2%	to 3.40%		4 1/2s Various 1936 M&N	101 1/2	102 1/4	
4 1/2s Imp & Sch '31-'38 J&D	b 4.25	to 4.10%		4 1/2s 1938-1967 A&O	b 3.40	to 3.55%	3.50	4 1/2s Nov 1955 M&N	101 1/2	102 1/4	
4 1/2s Imp & Sch '39-'60 M&S	b 4.25	to 4.10%		4 1/2s 1931-1948 A&O	b 2%	to 3.50%		4 1/2s Various 1958 M&N	101 1/2	102 1/4	
Sussex Co 4 1/2s '37-'44 J&J	b 4.15	to 4.30%		4s 1931-1948 A&O	b 2%	to 3.50%		4 1/2s Various Nov 1957 M&N	103	103 1/2	
Teaneck (Twp) 5 1/2s '31-'38 F&A	b 4.25	to 4.50%		4s June 15 1960 J&D	b 2%	to 3.50%		4 1/2s Nov 1958 M&N	103	103 1/2	
Tenafly 4 1/2s 1932-33 F&A	b 4.15	to 4.30%		4s 1931-1958 J&J	b 2%	to 3.50%		4 1/2s May 1959 M&N	103	103 1/2	
4 1/2s 1934-1963 F&A	b 4.25	to 4.50%		3 1/2s Water 1931-35 M&S	b 2%	to 3.30%		4 1/2s Dec 31 1931 M&N	101 1/2	101 1/2	
Trenton 5 1/2s 1931-1951 A&O				3 1/2s 1935-1964 M&N	b 3.30	to 3.45%		4 1/2s 1932-1937 M&N	b 2%	to 3.50%	
4 1/2s Water 1941 A&O				Onondaga Ref Wat '31-'45 J&J	b 4%	to 4.50%	4.50	4 1/2s 1938-1967 M&N	b 3.50	to 3.90%	
4 1/2s 1932-1939 F&A				5 1/2s 1931-1939 M&N	b 4%	to 4.40%	4.60	3 1/2s g exempt 1941 M&N	b 3.75	to 3.50%	
4 1/2s 1940-1966 F&A				5 1/2s 1940-1949 M&N			4.60	3 1/2s exempt 1942 M&N	b 3.75	to 3.50%	
4 1/2s 1932-1934 F&A				5 1/2s 1950-1960 M&N			4.60	3 1/2s R T 1948-1950 M&N	33.95	to 3.80%	
4 1/2s 1935-1960 F&A				Columbia Co 4 1/2s '32-'35 A&O	b 2.50	to 3.40%		3 1/2s g exempt 1952 M&N	93	93	
4s City Hall 1939 J&D				4 1/2s 1936-1959 A&O	b 3.50	to 3.65%		3 1/2s g exempt 1953 M&N	93	93	
Union City 4 1/2s '31-'64 J&J				4 1/2s 1932-1933 J&D	b 2.50	to 3.70%		3 1/2s g exempt 1954 M&N	93	93	
4 1/2s 1945-1967 M&S				4 1/2s 1934-1935 J&D	b 3%	to 3.20%		3 1/2s g Water ex '54 M&N	94 1/2	94 1/2	
4 1/2s Oct 15 1937-32 F&A				4 1/2s 1936-1938 J&D	b 3.35	to 3.40%		3 1/2s exempt 1955 M&N	94 1/2	94 1/2	
4 1/2s Park & Bldg '32-'47 F&A				4 1/2s 1939-1959 J&D	b 3.45	to 3.50%		3 1/2s stock Apr 1 1954 A&O			3.85
4 1/2s Road 1931-'35 J&D				East Chester 4 1/2s '32-'34 F&A	b 2.75	to 3.25%		Nlag Falls 5 1/2s '41-'49 M&N			3.50
4 1/2s Park 1936-'37 J&D				4 1/2s 1935-1937 M&S	b 3.25	to 3.40%		4.15s Sewer 1965-70 M&N	b 3.25	to 3.50%	
4 1/2s Oct 1 1942 M&N				4s 1938-1946 M&S	b 3.50	to 3.60%	3.65	4.10s Sewer 1935-50 J&J	b 2.75	to 3%	3.55
4s Park 1932 M&N				4s 1947-1954 M&S			3.65	4 1/2s Wat May 1 41-'48 M&N	b 2.75	to 3%	3.50
4s Park 1933-1937 M&N				East Chester 4 1/2s '32-'34 F&A	b 2.75	to 3.25%		4 1/2s Repav '32-'33 reg M&N			3.50
Union Township Sch Dist				4 1/2s 1937-1958 F&A	b 3.40	to 3.70%	3.35	3.95 Sew '39-48 reg M&N			3.50
4 1/2s 1931-1968 J&J				Elmira 4s 1933-58 M&S	b 3.40	to 3.70%		3.95 Nov 1 1961-1970 M&N			3.50
Vailsburg-See Newark.				4 1/2s Water 1931-45 A&O	b 2%	to 3.60%		3 1/2s 1942-1946 M&N			3.50
Ventnor City				4 1/2s Apr 1 1933-1935 M&S	b 2.25	to 3.35%		4 1/2s 1932-1934 F&A	b 3%	to 3.30%	
5 1/2s Mun Bldg '32-'58 A&O				4 1/2s 1932-1933 J&D	b 2.50	to 2.75%		4 1/2s 1935-1960 F&A	b 2.75	to 3.25%	3.60
Vineland (Boro)				4 1/2s 1934-1935 J&D	b 3%	to 3.20%		No Hempstead 5s '32-'34 J&A	b 2.75	to 3.25%	
5 1/2s 1933-1934 M&S				4 1/2s 1936-1938 J&D	b 3.35	to 3.40%		No Hempstead S D No 7	b 3.50	to 3.80%	
5 1/2s 1932-1950 M&S				4 1/2s 1939-1959 J&D	b 3.45	to 3.50%	3.50	4 1/2s 1934-1942 J&D			
Westfield 5s 1931-60 J&J	b 2.50	to 4%	4.30	Essex Co 4s 1933-1956 M&S	b 3%	to 3.65%		North Tarrytown (B)	b 2%	to 3.85%	
4 1/2s 1932-1966 A&O			4.30	Franklin Co 4 1/2s '32-'40 M&S	b 2.50	to 3.90%		4 1/2s Water 1931-45 A&O			3.85
West New York 5s 1938 M&S			4.30	Freeport 4.20 Ser '31-45 M&N	b 3%	to 4%	4 1/2s Water 1946-64 A&O			3.85	
Woodbridge 6s 1933 A&O			4.75	4.20 sewer 1946-1960 M&N			4 1/2s 1947-72 J&J			3.60	
				4 1/2s 1932-1951 M&N	b 3%	to 4%	Oneida 4s Water '40-'45 J&J	b 2.75	to 3.60%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	4 1/2s Water 1932-39 J&J			3.50	
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Onondaga Co				
				4 1/2s 1932-1950 M&N	b 3%	to 4%	4 1/2s 1931-1947 A&O	b 2%	to 3.45%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	3.70s 1932-1951 A&O	b 2%	to 3.55%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Onondaga Co 4s '32-'51 M&N	b 2.50	to 3.75%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Ossining 4 1/2s 1931-42 M&S	b 2.50	to 3.75%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	4 1/2s Water 1932-1969 A&O	b 2.50	to 3.75%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Oswego 5 1/2s 1932-48 M&N	b 3%	to 3.70%		
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Pelham (T) Un Fr Sch Dist			3.85	
				4 1/2s 1932-1950 M&N	b 3%	to 4%	No 1 4.60s 1944-1966			2	
				4 1/2s 1932-1950 M&N	b 3%	to 4%	Penn Yan 4.35s 1931 Oct			2	

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and sections for SOUTH CAROLINA, TEXAS, SOUTH DAKOTA, TENNESSEE, RHODE ISLAND, and UNITED STATES-See pages 16 & 100. Each section lists various bond issues with their respective yields and terms.

Table of State and Municipal Bonds for Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid, Ask), and To Net.

Real Estate Bonds

Table of Real Estate Bonds with columns for Bond description, Bid, Ask, and Yield Basis. Includes various real estate investment opportunities.

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. 25.		ALABAMA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Birmingham—					
Birmingham in Tr & Sav.	1,000,000	1,499,635	18,787,458	100	275 300
First National Bank.	5,000,000	5,020,145	51,111,850	25	80 85
Southern Bk & Tr Co	500,000	91,536	1,425,000	100	110 120
Woodlawn-American National Bank.	100,000	25,000	428,934	100	125 135
Mobile—					
First National Bank.	1,000,000	2,813,686	16,057,966	100	400 425
Merchants' Nat Bk.	1,000,000	1,361,682	11,355,377	20	75 80
Mobile Nat Bank.	200,000	68,746	1,328,686	10	-----
Amer Nat Bk & Tr Co	500,000	268,961	1,437,270	100	-----
Montgomery—					
First National Bank.	1,000,000	910,939	13,417,327	10	20 25
Alabama Nat Bank.	500,000	150,260	2,166,798	100	100 120
Union Bank & Tr Co	200,000	86,704	1,198,435	10	15 18

National Banks Mar. 25.		CALIFORNIA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Oakland—					
Central Sav Bank.	1,200,000	2,859,627	35,841,531	100	-----
Central Nat Bank.	1,200,000	2,674,782	28,474,210	100	399
First National Bank.	1,000,000	167,042	4,003,440	100	-----
Farmers & Mer Sav.	300,000	217,695	5,972,746	100	-----
Pasadena—					
Citizens Coml Tr & S	300,000	492,867	3,707,279	100	-----
First National Bank.	500,000	278,561	5,898,011	100	-----
First Trust & Sav Bk	1,000,000	1,210,020	12,520,709	25	-----
Pasadena Nat Bank.	100,000	40,794	1,612,409	100	-----
Security Nat Bank.	300,000	250,619	3,035,484	100	-----
Sacramento—					
California Nat Bank.	2,000,000	529,380	21,812,420	100	-----
Capital Nat Bank.	500,000	668,554	13,993,183	100	-----
California Tr & S Bk	450,000	775,125	20,034,597	100	-----
Citizens Bk of Sacra.	50,000	111,623	1,077,486	-----	-----
Merchants Nat Bank	200,000	136,619	3,033,488	100	-----
San Bernardino—					
American Nat Bank.	150,000	119,687	2,197,660	100	-----
San Bernardino N Bk	100,000	294,432	1,785,856	100	-----
San Bern Co Sav Bk	150,000	526,890	2,754,948	100	-----
San Diego—					
First Nat T & S Bk.	1,000,000	1,265,357	25,339,848	25	-----
San Diego Tr & S Bk	500,000	843,089	11,066,325	25	-----
Security Tr & Sav Bk	600,000	362,952	5,014,269	100	-----
United States Nat Bk	100,000	93,222	1,646,640	100	-----
San Francisco—					
Anglo-London-Paris National Bank.	10,000,000	8,266,102	117,623,876	100	157 1/2 165
Bank of America.	4,000,000	62,388,096	56,695,433	-----	41 44
Bank of Calif, N A.	8,000,000	9,017,338	95,319,394	100	190 220
Bank of Canton Ltd.	300,000	15,426	949,692	-----	-----
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	56,908,690	925,350,511	25	-----
Bank of Montreal.	1,000,000	221,792	3,645,057	100	-----
Canadian Bk of Com	1,300,000	469,872	11,218,600	100	-----
City National Bank.	625,000	67,727	1,601,127	-----	-----
Crocker First Nat Bk	6,000,000	4,361,049	76,247,904	100	330 365
The San Fran Bank.	1,000,000	5,959,367	141,462,146	1000	-----
Pacific Nat Bank.	1,000,000	435,056	7,845,153	100	125 132
Wells Fargo Bank & Union Trust Co.	9,000,000	8,221,713	143,883,989	100	205 245
Yokohama Specie Bk	825,000	207,503	6,787,213	-----	-----
American Trust Co.	10,000,000	11,993,857	237,255,336	100	-----
Anglo-Calif Trust Co	1,500,000	2,956,207	76,208,391	100	350 410
Crocker First Federal Trust Co.	1,500,000	1,981,701	38,694,685	50	-----
San Jose—					
First National Bank.	600,000	1,013,370	7,039,412	100	-----
San Jose Nat Bank.	500,000	143,410	2,344,899	-----	-----
Stockton—					
First National Bank.	200,000	667,969	2,592,560	100	-----
Stockton S & L Bank	1,000,000	1,042,144	7,698,764	100	-----
Union Safe Dep Bk & Trust	375,000	61,029	2,067,472	100	-----

National Banks Mar. 25.		ARIZONA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Phoenix—					
The Arizona Bank.	100,000	79,364	4,306,604	100	-----
First Nat Bk of Ariz.	300,000	405,089	5,354,901	20	-----
Phoenix Nat Bank.	500,000	730,304	6,424,749	25	-----
Phoenix Sav Bk & Tr	250,000	443,641	4,416,507	25	-----
Valley Bank & Tr Co	1,050,000	698,123	13,451,759	25	-----

National Banks Mar. 25.		CALIFORNIA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
San Francisco—					
Anglo-London-Paris National Bank.	10,000,000	8,266,102	117,623,876	100	157 1/2 165
Bank of America.	4,000,000	62,388,096	56,695,433	-----	41 44
Bank of Calif, N A.	8,000,000	9,017,338	95,319,394	100	190 220
Bank of Canton Ltd.	300,000	15,426	949,692	-----	-----
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	56,908,690	925,350,511	25	-----
Bank of Montreal.	1,000,000	221,792	3,645,057	100	-----
Canadian Bk of Com	1,300,000	469,872	11,218,600	100	-----
City National Bank.	625,000	67,727	1,601,127	-----	-----
Crocker First Nat Bk	6,000,000	4,361,049	76,247,904	100	330 365
The San Fran Bank.	1,000,000	5,959,367	141,462,146	1000	-----
Pacific Nat Bank.	1,000,000	435,056	7,845,153	100	125 132
Wells Fargo Bank & Union Trust Co.	9,000,000	8,221,713	143,883,989	100	205 245
Yokohama Specie Bk	825,000	207,503	6,787,213	-----	-----
American Trust Co.	10,000,000	11,993,857	237,255,336	100	-----
Anglo-Calif Trust Co	1,500,000	2,956,207	76,208,391	100	350 410
Crocker First Federal Trust Co.	1,500,000	1,981,701	38,694,685	50	-----
San Jose—					
First National Bank.	600,000	1,013,370	7,039,412	100	-----
San Jose Nat Bank.	500,000	143,410	2,344,899	-----	-----
Stockton—					
First National Bank.	200,000	667,969	2,592,560	100	-----
Stockton S & L Bank	1,000,000	1,042,144	7,698,764	100	-----
Union Safe Dep Bk & Trust	375,000	61,029	2,067,472	100	-----

National Banks Mar. 25.		ARKANSAS		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Little Rock—					
Twin City Bank.	100,000	51,651	1,072,089	25	30 35
Bankers Trust Co.	300,000	252,986	11,781,941	100	180 185
Peoples Trust Co.	350,000	216,072	4,916,796	25	20 22 1/2
Union Trust Co.	500,000	436,234	11,641,176	100	250 300
W B Worthen Co.	200,000	404,922	4,360,692	100	-----
Pine Bluff—					
Cotton Belt Bk & Tr Co	100,000	72,249	1,209,886	25	40 50
Simmons Nat Bank.	200,000	617,219	7,393,712	100	375

National Banks Mar. 25.		CALIFORNIA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
San Francisco—					
Anglo-London-Paris National Bank.	10,000,000	8,266,102	117,623,876	100	157 1/2 165
Bank of America.	4,000,000	62,388,096	56,695,433	-----	41 44
Bank of Calif, N A.	8,000,000	9,017,338	95,319,394	100	190 220
Bank of Canton Ltd.	300,000	15,426	949,692	-----	-----
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	56,908,690	925,350,511	25	-----
Bank of Montreal.	1,000,000	221,792	3,645,057	100	-----
Canadian Bk of Com	1,300,000	469,872	11,218,600	100	-----
City National Bank.	625,000	67,727	1,601,127	-----	-----
Crocker First Nat Bk	6,000,000	4,361,049	76,247,904	100	330 365
The San Fran Bank.	1,000,000	5,959,367	141,462,146	1000	-----
Pacific Nat Bank.	1,000,000	435,056	7,845,153	100	125 132
Wells Fargo Bank & Union Trust Co.	9,000,000	8,221,713	143,883,989	100	205 245
Yokohama Specie Bk	825,000	207,503	6,787,213	-----	-----
American Trust Co.	10,000,000	11,993,857	237,255,336	100	-----
Anglo-Calif Trust Co	1,500,000	2,956,207	76,208,391	100	350 410
Crocker First Federal Trust Co.	1,500,000	1,981,701	38,694,685	50	-----
San Jose—					
First National Bank.	600,000	1,013,370	7,039,412	100	-----
San Jose Nat Bank.	500,000	143,410	2,344,899	-----	-----
Stockton—					
First National Bank.	200,000	667,969	2,592,560	100	-----
Stockton S & L Bank	1,000,000	1,042,144	7,698,764	100	-----
Union Safe Dep Bk & Trust	375,000	61,029	2,067,472	100	-----

National Banks Mar. 25.		CALIFORNIA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Los Angeles—					
Citizens Nat Trust & Savings Bank.	5,000,000	11,027,451	112,339,515	20	73
Bankers Trust Co.	3,000,000	5,304,975	67,810,135	100	310
Farmers & Mer Nat.	5,000,000	4,998,949	104,103,564	25	75
California Bank.	1,000,000	808,180	-----	100	-----
California Trust Co.	1,000,000	144,678	5,442,817	25	-----
Nat Bk of Commerce	500,000	685,124	8,110,906	-----	39
Seaboard Nat Bank.	2,000,000	685,124	8,110,906	-----	75
Security-First Nat Bk	30,000,000	22,589,743	520,615,756	25	7 1/2
Transamerica Corp.	-----	-----	-----	New	7 1/2
U S National Bank.	1,500,000	539,643	11,427,780	25	-----
Union Bank & Trust.	5,000,000	2,346,222	26,630,778	100	325
Wilshire Nat Bank.	200,000	58,447	979,702	100	-----

National Banks Mar. 25.		COLORADO		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Colorado Spgs.—					
Colorado Sav Bank.	50,000	221,443	2,322,373	100	-----
Colorado Spgs Nat B	100,000	164,152	1,816,275	100	-----
Exchange Nat Bank.	300,000	350,688	5,309,058	100	-----
First National Bank.	300,000	413,353	5,857,279	100	-----
Colo Title & Tr Co.	150,000	85,792	1,743,047	100	-----

National Banks **COLORADO** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Denver—						
American Nat Bank.	500,000	558,070	6,928,156	100		
Central Sav Bk & Tr	500,000	111,089	3,230,239	100		
Colorado Nat Bank.	1,000,000	1,736,119	40,034,789	100		
Colorado State Bank	50,000	76,551	743,268			
Denver Nat Bank.	1,500,000	1,371,780	29,378,824	100		
First National Bank.	1,500,000	2,336,770	46,197,132	100		
South B'way Nat Bk	200,000	28,006	629,255	100		
Stock Yards Nat Bk.	250,000	111,848	1,695,202	100		
U S National Bank.	550,000	1,869,703	21,947,022	100		
Guardian Trust Co.	120,000	110,027	445,550	100		
International Tr Co.	500,000	1,786,767	13,771,578	100		
Leadville—						
Carbonate Amer N B	100,000	20,113	1,197,841	100		
Public						
First National Bank.	500,000	1,126,507	16,104,746	100		
Minnequa Bank.	30,000	133,449	2,231,834	100		
Western Nat Bank.	100,000	154,831	1,900,216	100		
Pueblo Sav & Tr Co.	100,000	267,561	5,729,319	100		

National Banks **CONNECTICUT** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
First Nat Bk & Tr Co	1,000,000	2,024,389	17,938,165	20	90	95
Black Rock Bk & Tr	125,000	51,329	1,178,664	100	150	
Bridgeport City Tr Co	1,750,000	2,067,805	21,149,781	25	105	115
Amer Bank & Tr Co.	300,000	275,784	6,695,646	100	200	
Comm'l Bk & Tr Co.	300,000	93,154	3,202,346	100	160	
Fairfield Trust Co.	200,000	40,087	1,882,009	100		
Guar Bank & Tr Co.	500,000	131,333	1,741,818	100		110
Newfield Bk & Tr Co	100,000	166,474	1,537,224	100	200	
North End Bk & Tr	100,000	163,176	1,798,376	100	250	
West Side Bank.	300,000	528,116	3,527,076	25	105	
Hartford—						
Capital Nat Bk & Tr	600,000	433,516	2,736,083	100	200	250
City Bank & Tr Co.	1,000,000	2,174,282	25,030,761	25		170
Conn River Bank Co	150,000	1,180,253	7,558,219	30	500	
First National Bank.	1,150,000	1,468,547	12,562,360	100		210
Glastonbury Bk & Tr	100,000	235,013	1,711,235	50	160	
Hartford Nat Bk & T	4,000,000	5,504,628	37,270,434	10	29	32
Industrial Bank.	100,000	252,899		100		
Merchants Bk & Tr.	200,000	62,779	1,049,804	100		165
Phoenix St Bk & Tr.	1,600,000	3,112,929	28,018,407	100		400
Bankers Trust Co.	250,000	393,105	4,649,108	100		
East Hartf Trust Co	200,000	290,507	2,862,741	100		500
Hartford-Conn Tr Co	3,000,000	4,514,126	30,861,576	25		115
Park Street Tr Co.	200,000	239,503	4,185,695	100		
Simsbury Bk & Tr Co	125,000	183,183	1,905,694	25	115	125
So End Bk & Tr Co.	100,000	75,967	483,367	50	125	
Travelers Bk & Tr Co	500,000	904,274	9,345,082	100		
West Hartford Tr Co	200,000	254,503	1,888,763	100	200	
Windsor Trust Co.	100,000	196,278	1,455,882	25		
New Haven—						
Amer Bank & Tr Co.	100,000	599,055	2,336,216	100	500	550
Bway Bank & Tr Co.	400,000	261,759	3,020,199	100		140
Congress Bk & Tr Co	500,000	1,629,775	1,629,775			100
First Nat Bk & Tr Co	1,260,000	2,100,274	18,306,940	100	260	280
Mechanics Bank.	300,000	1,540,024	20,899,102	60		
Merchants Nat Bank	500,000	745,283	9,430,868	50		140
New Haven Bk N B A	1,600,000	2,593,510	9,390,039	100	260	280
Nat Tradem Bk & T	500,000	536,683	4,956,911	100		
Second Nat Bank.	750,000	1,797,305	9,102,013	100		
Un & N Haven Tr Co	1,458,700	2,167,788	12,358,811	160	360	380
Norwich—						
Thames Bk & Tr.	1,100,000	762,801	4,784,230	100		1135
Uncas-Merch Nat Bk	200,000	138,090	1,305,765	100		1118
Waterbury—						
Oltiz & Mfrs' Nat Bk	600,000	885,061	10,812,302	100	290	
Waterbury Nat Bank	500,000	671,399	5,755,667	50	100	
Colonial Trust Co.	1,000,000	3,113,677	6,936,531	100	480	
Merchants Trust Co.	500,000	804,914	5,710,448	100	300	
Waterbury Trust Co	300,000	646,815	3,859,205	100	230	

National Banks **DELAWARE** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	338,101	1,950,324	100	135	150
Farmers' Bank.	500,000	2,886,278	26,976,033	50	300	
Industrial Trust Co.	1,250,000	524,980	3,193,272	50	55	65
Union Nat Bank.	203,175	908,364	3,008,860	25	100	111
Delaware Trust Co.	1,000,000	914,058	7,491,458	100	200	
Equitable Trust Co.	1,500,000	3,000,000	10,770,703	25	100	110
Security Trust Co.	1,121,000	1,972,726	10,095,610	100	405	435
Wilmington Tr Co.	4,000,000	10,894,020	24,189,217	50	245	255

National Banks **DIST. OF COLUMBIA** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank.	250,000	629,973	4,439,345	100	375	
Commercial Nat Bk.	1,000,000	734,113	16,271,886	100	215	225
Bank of Comm & Sav	100,000	205,191	2,048,267	10	325	
Departmental Bank.	106,040	43,088	1,325,127	10		
District Nat Bank.	1,000,000	638,075	9,382,080	100	200	215
Federal Amer Nat'l						
Bank & Trust Co.	2,000,000	1,513,546	19,149,661		50	53
Franklin Nat Bank.	225,000	147,057	4,995,745	100		
Liberty Nat Bank.	500,000	333,240	3,609,014	100	190	210
Lincoln Nat Bank.	400,000	760,372	7,287,793	100	400	440
Mt Vernon Sav Bank	400,000	172,924	4,226,452	100		
Nat Bank & Wash.	1,050,000	1,223,437	8,958,485	100	200	235
Nat Capital Bank.	200,000	287,423	1,887,270	100	200	250
Nat Metropoli Bank.	800,000	1,613,898	18,693,758	100	330	320
Riggs National Bank.	3,000,000	3,900,108	59,371,166	100	373	400
Second Nat Bank.	750,000	534,843	6,928,531	100	170½	210
Secur Sav & Com Bk	300,000	382,211	5,959,239	100	451	500
Wash'ton Sav Bank.	100,000	16,855	717,076	10		
Amer Secur & Tr Co.	3,400,000	4,223,251	33,362,590	100	296½	299
Nat'l Sav & Tr Co.	1,000,000	2,982,535	13,717,581	100	405	435
Munsey Trust Co.	2,000,000	1,511,272	5,333,174	100		
Union Trust Co.	2,000,000	1,257,508	9,223,827	100	200	208
U S Savings Bank.	100,000	311,076	2,569,904	100	530	630
Wash Loan & Tr Co.	1,000,000	2,462,150	17,982,919	100	415	440

National Banks **FLORIDA** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank. &	\$	\$ 623,264	\$ 34,438,888	10		
Barnett N B of Jack.	3,000,000	1,261,477	19,240,707	100		235
Citizens Bank.	1,500,000	27,534	952,760	100		
Florida Nat Bank.	100,000	999,823	21,066,139	25		
Florida Nat Bank.	1,500,000					
Lakeland—						
Florida Nat Bank.	100,000	57,258	1,971,028	25		
Miami—						
First National Bank.	1,200,000	1,110,598	18,477,461	100		
First Tr & Sav Bank.	300,000	167,048	167,048	100		
Miami Beach First						
National Bank.	300,000	230,784	4,741,190	100		
Third Nat Bank.	300,000	116,426	1,131,589	100		
Trust Co of Florida.	400,000	361,160	366,178	100		
Orlando—						
First Nat Bk & Tr Co	200,000	209,496	2,891,997	100		
Florida Bank.	200,000	57,249	1,822,912			
St. Augustine—						
People's Bk for Sav.	25,000	110,050	589,836	100		
St Augustine Nat Bk	100,000	89,026	1,856,229	100		
St. Petersburg—						
Florida Nat Bank.	200,000	105,635	2,486,640			
Tampa—						
Exchange Nat Bank.		712,684	12,000,381	100		
First National Bank.	1,250,000	1,058,598	16,204,639	100		
First Sav & Tr Co.	1,500,000	318,600	1,600,000	100		
West Palm Beach						
West Palm Beach At-						
lantic Nat Bank.	100,000	37,358	2,275,379	100	150	175

National Banks **GEORGIA** **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank.	200,000	135,000	358,000	100		Per share. 120
Citiz & So Nat Bank.	5,000,000	5,005,161	69,653,451	110		27 29
First Nat Bank.	5,400,000	6,706,307	95,616,797	10		45 47
Fulton Nat Bank.	1,000,000	601,197	15,104,467	100		190 200
Ga Sav Bk & Tr Co.	500,000	622,882	3,911,889	100		205
Trust Co of Georgia.	2,000,000	2,919,196	3,990,827			e
Augusta—						
Georgia RR Bk & Tr	1,000,000	838,215	8,705,242	100		Per share. 137½
Citiz & So Nat Bank.	5,000,000	5,005,161	69,653,451	110		27 29
Nat Exchange Bank.	e 400,000	162,296	2,567,799	100		
Columbus—						

BANKS AND TRUST COMPANIES

National Banks
Mar. 25.

ILLINOIS

State Institutions
Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Con.)						
Beverly State Sav Bk	100,000	\$ 69,247	\$ 923,780	100	150	170
Boulevard Bridge Bk	500,000	599,019	11,268,229	100	280	300
Boulevard State S Bk	200,000	38,953	1,232,756	100		
Bowmanville Nat Bk	300,000	102,025	4,389,691		105	115
Brighton Pk St Bk	200,000	47,473	946,416			
Bryn Mawr State Bk	200,000	52,031	833,417	100		
Build & Merch Bk & Tr	450,000	163,415	4,288,779	100		
Calumet Nat Bank	400,000	270,644	4,528,981	100	100	110
Capital State Sav Bk	400,000	298,141	3,230,250	100		
Central Mtg Dist Bk	600,000	963,407	9,531,071	100	275	300
Chatham State Bk	300,000	120,510	1,022,643	100		
Chic Bank of Comm.	3,000,000	1,147,425	7,099,835	50	43	45
Chic Lawn State Bk	420,000	455,977	2,538,615	100		
Cltiz State Bk of Chic	750,000	1,362,491	8,790,573	100	265	285
Cont Ill Bk & Tr Co.	75,000,000	72,017,435	856,409,995	100	280	283
Community State Bk	200,000	60,503	1,007,648	100		
Cosmopolitan St Bk	1,000,000	967,347	10,241,333	100		
Cottage Grove St Bk	200,000	151,797	2,531,438	100		
Cragin State Bank	200,000	55,000	1,220,000	100		
Depositors State Bk	400,000	351,700	6,397,546	100	140	150
Division State Bank	300,000	535,540	2,127,149	100	150	160
Douglas Nat Bank	250,000	20,730	1,259,218	100		
Drexel State Bank	500,000	478,242	6,219,623	100	225	240
Drovers Nat Bank	1,000,000	870,123	14,024,453	100	260	280
Elmwood Pk St Bk	150,000	38,129	1,367,134	100		
Elston State Bank	200,000	63,190	1,022,643	100		
First Englew St Bk	200,000	283,910	2,847,472	100		
First Italian State Bk	200,000	82,026	1,342,436	100		
First National Bank	25,000,000	29,081,278	412,334,422	100	375	380
First Union T & S Bk	10,000,000	11,316,645	160,069,411	100		
First Nat Englewood	200,000	768,623	6,571,159	100	500	520
Foreman St Nat Bk	11,000,000	13,915,189	158,242,010	100	264	268
Fullerton State Bank	250,000	98,834	2,157,874	100		
Garfield State Bank	800,000	668,010	7,836,419	100	115	125
Halsted St State Bk	200,000	463,090	2,848,706	100	250	270
Hamilton State Bk	200,000	50,308	838,774	100		
Humboldt State Bk	400,000	236,000	3,049,000	100		
Hyde-Park-Kenwood Nat'l Bank	600,000	533,948	8,077,820	100	145	155
I O Bank & Tr Co.	300,000	152,931	1,548,692	100		
Immel State Bank	300,000	150,624	1,446,481	100		
Immigrant State Bk	200,000	65,730	751,634	100		
Inland Irving Nat Bk	525,000	505,150	6,596,044	20		
Irving State Sav Bk	200,000	28,530	1,497,265	100	140	
Jackson Park Nat Bk	200,000	59,323	2,442,049	100	140	150
Jefferson Park Nat.	300,000	278,282	4,319,163	20	50	55
Kaspar Amer St Bk	1,600,000	1,370,384	10,710,944	100	144	148
Lawndale Nat Bank	350,000	316,274	5,572,760	100	85	95
Lawndale State Bk	500,000	314,348	3,496,938	100		
Lincoln State Bank	400,000	119,238	1,026,058	100		
Logan Sq St & Sav Bk	200,000	129,996	2,393,747	100	140	150
Mad Sq State Bank	200,000	65,747	2,815,463	100		
Marquette Pk St Bk	300,000	147,093	2,237,504	100	160	175
Marshall Sq State Bk	200,000	94,400	1,219,700	100		
Mayfair State Sav Bk	200,000	62,755	1,066,950	100		
Metrop State Bank	200,000	300,698	2,188,306	100	170	190
Midland Nat Bank	200,000	149,957	1,590,356	20	35	40
Mutual Nat Bk of Ch	300,000	290,819	5,256,306	100	275	300
Nat Bk of Republic	1,000,000	5,677,776	149,249,033	20	40	41
Nat Bk of Woodlawn	300,000	249,309	3,348,291	100	255	265
Nat'l Builders Bank	500,000	167,820	4,821,394	100	150	160
North Town St Bk	200,000	85,553	1,128,442	100		
Noel State Bank	1,000,000	514,892	7,359,357	100	140	150
Oak Park Tr & Sav Bk	1,000,000	749,864	7,322,765	100	200	215
Ogden Nat Bank	200,000	84,575	1,219,829	100		
Peoples Nat Bk & Tr	1,000,000	1,055,145	13,396,435	20		
Personal Ln & Sav Bk	2,000,000	1,224,324	8,531,456	100	175	180
Phillip State Bk & Tr	500,000	292,576	3,868,612	100		
Pioneer Tr & Sav Bk	750,000	764,289	8,340,431	100	200	225
Prudent Nat Sav Bk	200,000	279,348	2,600,624	100	160	170
Relliance Bk & Tr Co	750,000	305,638	9,126,560	100	170	180
Ravenswood Nat Bk	100,000	129,372	1,775,552	100	105	115
Rogers Pk Nat Bank	100,000	79,488	1,904,532	20	40	41
Roseland State S Bk	200,000	242,687	2,476,057	100	260	300
2d N W State Bank	350,000	175,427	3,224,044	100	200	225
Second Security Bk	350,000	515,615	5,028,748	100		
Security Bank	700,000	739,175	7,765,718	100	350	400
Service State Bank	100,000	97,885	1,343,993	100		
Skala State Bank	200,000	40,809	1,011,354	100		
So Chicago Sav Bk	800,000	664,000	7,567,517	100	200	215
South Shore State Bk	200,000	125,387	1,698,135	100	115	125
South Side Sav & Tr	500,000	105,054	4,473,603	100	160	
State Bk of Bev Hills	200,000	59,560	920,950	100		
State Bk of Clearing	100,000	99,031	946,690	100		
State Bk of W Pullm	200,000	60,198	875,502	100		
State Tr & Sav Bk	2,000,000	925,959	15,915,137	20	47	49
Stk Yds Tr & Sav Bk	300,000	337,500	8,412,656	100		
Stony Isl State S Bk	400,000	321,496	2,618,193	100		
Straus N B & Tr Co	1,000,000	750,639	12,144,067	100	150	175
Terminal Nat Bank	750,000	428,026	6,663,942	20	32 1/2	34 1/2
Union Bank of Chic.	1,300,000	1,336,397	9,722,998	100	137	140
Union St Bk of S Chic	250,000	209,837	3,221,016	100	190	200
Universal State Bk	200,000	289,999	1,973,141	100	170	180
Univ St Bk of Chic.	300,000	306,930	2,383,749	100	160	170
Upper Avenue Bank	300,000	129,246	2,484,028	100	140	150
Uptown State Bank	500,000	148,426	3,690,248	100	175	200
Washington Pk N Bk	600,000	473,177	8,964,483	100	140	150
W Englew Tr & S Bk	750,000	636,628	4,836,826	100		
W Highland State Bk	300,000	276,495	1,341,138	100		
West Irving State Bk	200,000	142,000	902,000	100		
W Side Atlas Nat Bk	200,000	129,469	3,208,559	20	20	22
West 31st State Bk	100,000	35,850	733,941	100		
West Town State Bk	600,000	641,669	4,667,329	100	140	150
Western State Bank	350,000	290,612	3,154,677	100		
Wiersema State Bk	200,000	326,267	2,976,362	100		
Amalg Tr & Sav Bk	200,000	154,882	2,513,927	100		
Auburn Pk Tr & S Bk	300,000	109,935	803,909	100		
Bway Tr & Sav Bank	200,000	77,297	1,459,926	100	100	110
Central Tr Co of Ill.	12,000,000	11,398,654	139,340,765	100	164	169
Chatfield Tr & Sav Bk	200,000	49,262	1,480,926	100	125	135
Chic City Bk & Tr	1,600,000	2,135,417	12,906,363	100	260	275
Chicago Trust Co	1,000,000	1,678,875	6,102,231	100		

National Banks
Mar. 25.

ILLINOIS

State Institutions
Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)						
Commerce Tr & S Bk	200,000	49,325	1,250,386	100		
Congress Tr & S Bk	500,000	77,010	4,030,304	100		
Commonw T & S Bk	200,000	134,088	1,678,979	100	120	135
Diversey Tr & S Bk	200,000	70,360	1,059,786	100		
Devon Tr & Sav Bk	200,000	142,577	2,466,560	100		
Drovers Tr & Sav Bk	350,000	925,041	6,696,793	100	540	560
East Side Tr & S Bk	200,000	154,208	1,006,894	100		
Equitable Trust Co	350,000	63,598	1,635,166	100		
Foreman State Trust & Savings Bank	2,500,000	3,110,022	32,095,220	100		
Harris Tr & Sav Bk	6,000,000	7,824,539	99,740,077	100	450	457
Home Bank & Tr Co	750,000	271,700	6,236,073	100		
Howard Ave T & S Bk	200,000	55,293	1,128,306	100		
Itallan Tr & Sav Bk	200,000	80,633	1,536,856	100		
Kimbell Tr & Sav Bk	300,000	159,561	3,844,410	100	200	220
Lake Shore Tr & S Bk	600,000	585,020	8,734,699	100	250	275
Lakeview Tr & S Bk	500,000	1,409,892	10,684,599	100	490	500
Liberty Tr & Sav Bk	700,000	529,791	7,553,528	100	200	215
Lincoln Tr & Sav Bk	400,000	197,356	3,710,562	100		
Madison-Kedzie Tr & Savings Bank	1,000,000	1,004,675	9,152,381	100	145	150
Mercantile Tr & Sav	600,000	547,997	10,289,010	100	240	260
Merchandise Bk & Tr	500,000	674,469	3,623,990	100	180	195
Mid-City Tr & S Bk	1,000,000	879,167	11,754,028	100	165	185
Morgan Pk T & S Bk	200,000	67,512	1,275,518	100	170	180
Northern Trust Co.	3,000,000	9,362,779	63,142,536	100	417	421
Northw'n Tr & S Bk	1,000,000	986,074	14,579,895	100	100	125
Peoples Tr & Sav Bk	2,500,000	1,671,029	30,259,201	100	285	300
Pullman Tr & Sav Bk	500,000	354,216	5,206,324	100	125	140
Sheridan Tr & Sav Bk	800,000	445,354	8,728,201	100	130	140
South West Tr & Sav						

National Banks Mar. 25.		IOWA		State Institutions Mar. 25.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Burlington—	300,000	712,419	6,442,777	100	-----
Amer S Bk & Tr Co.	50,000	51,471	1,137,280	100	-----
Farmers & Merch S B	600,000	493,238	8,007,902	100	-----
First Iowa State Tr & Sav Bank.					
Cedar Rapids—				Per share	235
Ced Rapids Nat Bk.	600,000	434,847	12,618,818	100	-----
Ced Rap SB&Tr Co.	200,000	253,122	3,506,627	100	-----
Iowa State Sav Bk.	200,000	76,970	2,484,141	100	-----
Merchants' Nat Bk.	500,000	1,012,034	13,477,424	100	-----
People's Sav Bk.	100,000	103,028	2,400,410	100	-----
Amer Tr & Sav Bk.	200,000	204,739	3,219,545	100	-----
Council Bluffs—				Per share.	-----
City National Bank.	120,000	126,755	2,028,253	100	-----
Coun Bluffs Sav Bk.	150,000	224,374	3,564,281	100	-----
First National Bank.	300,000	92,859	3,417,746	100	-----
State Savings Bank.	150,000	198,025	3,852,183	100	-----
Davenport—				Per share.	282
Amer Com & Sav Bk	1,500,000	1,419,300	32,469,180	100	-----
First National Bank.	400,000	219,411	5,273,279	100	-----
Home Savings Bank.	50,000	50,108	1,360,520	100	-----
American Trust Co.	100,000	156,938	4,623,711	100	-----
Union Sav Bk&TrCo	1,250,000	1,375,073	21,803,860	100	-----
Citizens' Tr. & S Bk.	150,000	109,915	1,957,963	100	-----
Des Moines—				Per share.	-----
Bankers Trust Co.	1,000,000	268,578	7,466,675	100	-----
Cap City State Bank	150,000	128,704	2,817,574	100	-----
Central Nat Bk & Tr Co	250,000	353,535	11,130,161	100	-----
Iowa-Des Moines Nat Bk & Tr.	2,000,000	1,411,260	34,265,200	100	-----
Home Savings Bank.	100,000	74,015	1,685,257	100	-----
University State Bk.	50,000	2,567	350,207	100	-----
Valley Nat Bank.	500,000	203,346	4,679,243	100	-----
Valley Sav Bank.	150,000	277,305	2,847,409	100	-----
Dubuque—				Per share.	-----
Consol Nat Bank.	500,000	142,375	6,496,345	100	-----
Federal Bk & Tr Co.	150,000	110,960	2,267,516	100	-----
First National Bank.	200,000	350,378	5,231,160	100	-----
Amer Tr & Sav Bank	50,000	53,154	934,962	100	-----
Union Tr & Sav Bank	150,000	292,573	3,052,736	100	-----
Iowa Trust & Sav Bk	300,000	232,533	2,331,245	100	-----
Sioux City—				Per share.	-----
First National Bank	400,000	190,000	3,600,000	100	-----
Live Stock Nat Bank	200,000	207,017	6,236,101	100	-----
Toy Nat Bank.	200,000	234,061	7,018,986	100	-----
Security Nat Bank.	250,000	330,374	7,132,015	100	-----
Woodbury Co Sav Bk	100,000	218,485	3,251,446	100	-----
First Trust & S Bk.	100,000	25,348	961,830	100	-----

National Banks Mar. 25.		KANSAS		State Institutions Mar. 21.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Kansas City—				Per share.	-----
Comm'l N Bk of K C	750,000	343,360	10,495,677	100	180 185
Exchange State Bank	200,000	144,560	2,323,618	100	195 200
People's Nat Bank.	200,000	73,812	2,517,476	100	140 145
Riverview State Bk.	100,000	181,178	2,508,270	100	240 250
Topeka—				Per share.	-----
Central Nat Bank.	500,000	164,558	8,110,032	100	-----
Farmers' Nat Bank.	150,000	63,741	1,072,312	100	-----
Fidelity Sav State Bk	200,000	63,224	1,885,497	100	-----
Guaranty State Bank	50,000	70,263	1,132,833	100	-----
Kaw Valley Nat Bk.	100,000	26,842	584,164	100	-----
Merchants' Nat Bk.	200,000	156,502	4,130,061	100	-----
Nat Bank of Topeka	500,000	500,000	7,763,531	100	-----
State Savings Bank.	100,000	52,281	1,642,635	100	-----
Topeka State Bank.	50,000	65,733	1,242,708	100	-----
Central Trust Co.	400,000	222,390	1,937,166	100	-----
Wichita—				Per share.	-----
First National Bank.	1,000,000	1,071,028	20,371,711	100	300 350
First Trust Co.	100,000	795,705	415,345	100	250 260
Fourth Nat Bank.	1,000,000	622,333	14,281,837	100	170 180
Merch Reserve St Bk	100,000	29,571	1,924,544	100	120 130
Southwest Nat Bank	200,000	86,817	1,404,090	100	140 160
Union Nat Bank.	200,000	69,122	1,374,354	100	140 160
Union Stock Yds Nat	100,000	34,498	768,927	100	140 150

National Banks Mar. 25.		KENTUCKY		State Institutions Mar. 27.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Covington—				Per share.	-----
Cent Sav Bk & Tr Co	60,000	120,657	1,553,436	100	-----
Citizens' Nat Bank.	200,000	396,494	3,175,550	100	250 275
First Nat Bk & Tr Co	500,000	769,855	6,010,277	100	200 225
Peop-Lib Bk & Tr Co	650,000	480,000	5,866,453	100	200 220
Covington Tr & Bkg Co	200,000	345,048	2,150,243	100	230 250
Lexington—				Per share.	-----
Bank of Commerce.	300,000	339,614	2,530,856	100	195 200
First Nat Bk & Tr Co	1,000,000	1,168,724	8,000,609	50	150
Second Nat Bank.	150,000	301,000	1,854,194	100	290 300
Union Bank & Tr Co	150,000	93,000	1,840,193	100	305 315
Security Trust Co.	500,000	175,391	3,582,080	100	550 560
Louisville—				Per share.	-----
Citizens' Union N. B.	1,000,000	2,277,447	42,343,716	100	300 400
Fidelity & Colum Tr.	2,000,000	1,788,000	10,000,000	100	-----
First National Bank.	1,000,000	1,519,933	34,931,945	100	300
Liberty Bk & Tr Co.	1,000,000	2,436,218	21,452,745	10	54
Security Bank.	300,000	149,063	2,182,636	100	-----
Kentucky Title Tr Co	1,000,000	1,413,941	3,161,075	100	200
Lincoln Bank & Tr.	750,000	622,212	8,451,314	100	175
Stock Yards Bank.	100,000	79,909	791,078	100	-----
United States Tr Co.	525,000	419,643	2,382,379	100	265

National Bank Mar. 25.		KENTUCKY		State Institutions Mar. 25.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Newport—				Per share.	-----
American Nat Bank.	100,000	241,715	1,309,629	100	240 245
Newport Nat Bank.	100,000	400,000	3,425,192	100	300 400
Central Sav Bk & Tr	100,000	306,066	1,739,586	100	300

National Banks Mar. 25.		LOUISIANA		State Institutions Mar. 25.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
New Orleans—				Per share.	-----
American Bank & Tr	1,000,000	635,355	11,813,555	100	160 17 1/2 18
Canal Bank & Trust Co.	6,075,000	3,100,000	72,761,607	15	325
Int-State Tr & B Co.	750,000	1,274,168	21,752,805	100	25 85
Whitney Nat Bank.	2,800,000	5,719,157	73,592,064	25	88
Hibernia Bk & Tr Co	2,500,000	3,859,847	55,903,310	25	85
Whitney Trust & Savings Bank.	1,000,000	5,719,157	73,592,064	25	85
Shreveport—				Per share.	-----
Com'l Am B & Tr Co	300,000	87,069	3,191,607	100	-----
First National Bank.	1,000,000	674,390	14,930,474	100	-----
City Sav Bk & Tr Co	500,000	701,889	8,793,144	100	-----
Commercial Nat Bk.	1,000,000	877,181	19,718,816	100	-----
Contin'l Tr & Sav Bk	400,000	108,419	3,880,564	100	-----

National Banks Mar. 25.		MAINE		State Institutions Mar. 25.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Bangor—				Per share.	-----
Easterns' Nat Bk.	100,000	347,695	5,041,705	100	375
Merrill Trust Co.	1,000,000	1,290,718	8,067,026	100	600 325
Portland—				Per share.	-----
Canal National Bank	600,000	658,515	6,283,641	100	140 150
First National Bank.	600,000	570,053	8,235,953	100	145 155
Portland Nat Bank.	425,000	1,016,408	11,855,792	50	230 240
Fidelity Trust Co.	1,000,000	1,918,344	31,887,451	100	290 300
Casco-Mercantile Tr	700,000	943,744	18,754,202	100	190 200

National Banks Mar. 25.		MARYLAND		State Institutions Dec. 31.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$	Nomi Per	nal. share.
Baltimore—				Per share.	-----
Balt Comm'l Bank.	1,000,000	530,870	11,681,139	100	120 130
Calvert Bank.	200,000	456,995	7,096,647	60	165 200
Canton Nat Bank.	100,000	162,450	2,960,000	100	175 200
Commonw'lth Bank.	300,000	290,373	6,501,984	60	90 110
Mercantile Bank.	200,000	152,664	3,977,559	25	45 55
First National Bank.	4,000,000	6,287,232	69,490,304	10	39 40 1/2
Nat Cent Bk of Balt.	400,000	737,848	4,918,861	100	220
Nat Marine Bank.	600,000	758,665	4,235,915	30	60 70
Park Bank.	700,000	690,659	5,509,726	10	20 24
Western Nat Bank.	750,000	884,730	6,177,265	20	33 1/2 34 1/2
Baltimore Trust Co.	6,250,000	7,011,123	73,717,618	60	30 30
Colonial Trust Co.	1,250,000	691,149	1,769,829	25	50 70
Equitable Trust Co.	1,250,000	2,500,523	20,940,388	105	37 42
Fidelity Trust Co.	1,000,000	2,785,603	18,184,529	25	150 200
Maryland Trust Co.	2,500,000	2,695,813	37,579,167	10	29 1/2 30
Mercantile Tr Co.	1,500,000	4,697,849	19,448,352	50	390 410
Real Estate Tr Co.	600,000	199,898	1,353,264	100	115
Safe Dep & Trust Co	2,000,000	4,870,198	10,810,000	100	810 850
Title Guar & Tr Co.	600,000	1,044,174	6,145,868	100	85 120
Union Trust Co.	2,500,000	8,560,320	62,547,816	10	62 52 1/2
Frederick—				Per share.	-----
Citizens' Nat Bank.	100,000	989,843	6,678,149	100	-----
Commercial Bank.	200,000	200,000	2,659,046	40	-----
Farm & Mech N Bk.	100,000	490,453	4,057,949	25	115
Frederick Co Nat Bk	150,000	113,673	2,199,363	15	28
Erk Town Sav Inst.	150,000	413,541	3,244,669	100	-----
Central Trust Co.	1,000,000	1,608,134	14,015,930	10	24 33

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National Banks MASSACHUSETTS State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brockton—						
Brockton Nat Bank	600,000	717,966	7,695,821	100	-----	-----
Home Nat Bank	500,000	797,276	7,546,650	100	-----	-----
Plymouth Co Tr Co	200,000	151,350	3,813,171	100	-----	-----
Cambridge—						
Cambridge Trust Co	150,000	548,449	6,160,935	100	800	-----
Central Trust Co	1,500,000	3,081,863	18,383,376	100	50	52
Harvard Trust Co	1,000,000	1,486,157	18,411,862	20	98	100
East Cambridge						
Lechmere Nat Bank	100,000	260,328	2,005,186	100	-----	-----
Fall River—						
Fall River Nat Bank	400,000	228,037	6,404,731	100	110	115
Durfee Trust Co	1,200,000	1,176,371	10,701,091	100	190	200
Fall River Trust	300,000	190,029	3,234,959	100	115	-----
Fitchburg—						
Safety Fund Nat Bk	500,000	926,858	6,574,729	100	275	-----
Gloucester—						
Cape Ann Nat Bank	150,000	297,937	3,714,010	100	200	-----
Gloucester Nat Bank	100,000	157,142	1,731,497	100	150	165
Glouces S D Tr Co	200,000	269,288	4,708,526	20	60	-----
Haverhill—						
Essex National Bank	100,000	385,436	2,916,618	100	250	-----
First National Bank	200,000	115,951	3,411,724	100	-----	110
Haverhill Nat Bank	200,000	886,979	2,751,960	100	325	375
Merrimack Nat Bank	240,000	367,967	1,466,632	100	150	165
Haverhill Trust Co	200,000	124,102	2,775,117	100	75	100
Holyoke—						
Holyoke Nat Bank	400,000	305,438	8,409,200	100	-----	-----
Park National Bank	100,000	234,614	2,378,929	100	-----	-----
Hadley Falls Tr Co	750,000	689,614	15,116,599	100	175	-----
Lawrence—						
Bay State Nat Bank	600,000	303,213	7,456,476	100	200	225
Arlington Trust Co	200,000	342,713	6,850,981	100	200	225
Lawrence Trust Co	200,000	551,186	9,700,689	100	10	-----
Merchants' Trust Co	300,000	412,177	7,937,365	100	200	220
Lowell—						
Appleton Nat Bank	300,000	289,960	1,879,477	100	190	196
Union Old Lowell National Bank	1,000,000	945,623	11,962,338	50	90	94
Lowell Trust Co	240,000	234,226	3,530,876	100	125	136
Middlesex Nat Bank	200,000	54,208	4,670,979	50	60	-----
Lynn—						
Central Nat Bank	200,000	462,650	6,073,360	100	370	-----
Manufact'rs Nat Bk	200,000	432,859	4,109,212	100	240	-----
National City Bank	300,000	316,014	5,036,004	100	165	-----
State National Bank	200,000	86,834	2,220,711	100	280	-----
Essex Trust Co	250,000	641,663	2,998,500	100	280	-----
Lynn S Dep & Tr Co	100,000	637,618	3,112,461	100	425	-----
Sagamore Trust Co	200,000	114,616	2,528,612	100	125	-----
Security Trust Co	200,000	492,341	7,058,602	20	95	-----
New Bedford—						
First National Bank	500,000	830,887	10,873,782	100	250	-----
Merchants' Nat Bk	1,500,000	2,691,683	9,718,669	20	58	-----
Safe Deposit Nat Bk	500,000	759,416	6,759,967	25	60	62
Peabody—						
Warren Nat Bank	200,000	233,773	2,354,388	100	152	-----
Salem—						
Merchants Nat Bank	200,000	341,419	4,413,549	50	205	-----
Naumkeag Trust Co	250,000	663,811	5,737,358	10	41½	-----
Salem Trust Co	200,000	41,863	2,228,833	100	40	-----
Springfield—						
Springfield Chapin Nat Bk & Tr Co	1,500,000	1,958,559	19,928,477	100	145	-----
Third N Bk & Tr Co	1,500,000	3,370,720	31,773,495	100	380	-----
West Mass Bk & Tr	350,000	39,428	3,573,845	100	-----	-----
Springfield S D & Tr	1,000,000	1,621,889	10,497,741	25	-----	130
Union Trust Co	1,000,000	2,086,804	17,785,269	25	-----	-----
West Springfield Tr	150,000	115,884	1,962,519	25	-----	-----
Taunton—						
Machinists' Nat Bk	200,000	290,951	2,109,317	100	230	240
Bristol County Tr	300,000	404,510	5,319,512	100	180	-----
Worcester—						
Mechanics' Nat Bk	500,000	965,773	14,503,403	100	500	-----
Worcester Co Nat Bk	1,888,150	1,837,184	30,075,305	100	-----	-----
Bancroft Trust Co	300,000	292,812	6,111,505	100	100	-----
Worcester Bk & Tr Co	3,800,000	5,037,795	36,314,079	20	65	70
Scandia Bk & Tr Co	200,000	112,611	1,638,715	10	17	-----

National Banks MICHIGAN State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	400,000	300,944	5,668,529	100	-----	-----
Bay County Sav Bk	400,000	363,877	6,906,753	100	-----	-----
First National Bank	400,000	481,828	5,496,251	100	-----	-----
People's Commercial & Savings Bank	500,000	1,265,997	9,304,169	100	-----	-----
Detroit—						
Com'wealth-Com'l State Bank	1,000,000	1,395,794	18,772,232	100	-----	-----
Detroit Savings Bank	1,500,000	3,189,540	44,470,388	100	-----	-----
First National Bk n	17,500,000	12,550,355	175,879,124	100	61	62½
Guardian Detroit Bk	5,000,000	7,063,419	109,938,069	100	37	37½
Highland Plc State Bk	1,000,000	2,254,695	26,349,917	100	-----	-----
Nat Bk of Commerce	25,000	7,192,510	79,404,844	-----	-----	-----
Norw'st'n State Bank	25,000	52,602	1,636,283	-----	-----	-----
Peoples Wayne Co Bk	150,000	39,146,087	360,421,494	100	-----	-----
United Savings Bank	1,000,000	1,093,703	17,113,540	100	75	-----
Bankers Trust Co	1,000,000	886,396	200,000	20	-----	-----
Equit & Cent T Co	1,000,000	705,296	2,952,375	100	-----	-----
Detroit Trust Co	1,000,000	11,588,196	947,338,857	100	21	22½
Fidelity Bank & Tr Co	1,000,000	1,435,996	9,289,257	100	-----	-----
Guaranty Trust Co	750,000	606,193	6,959,455	100	-----	-----
Highland Park Trust	500,000	325,765	1,471,809	100	-----	-----
Metrop Trust Co	500,000	308,105	2,712,170	100	-----	-----
Un Guardian Tr Co	5,000,000	5,681,453	51,965,571	100	-----	-----

National Banks MICHIGAN State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Grand Rapids—						
Amer Nat Bank	500,000	257,816	2,047,301	100	90	100
Grand Rap Nat Bank	1,000,000	723,674	18,120,824	100	110	125
Grand Rap Sav Bank	1,000,000	1,090,968	19,943,008	100	90	110
Home State Bk for S	400,000	165,579	6,877,315	100	100	120
Old Kent Bank	2,000,000	2,488,478	29,216,564	20	60	70
Security Nat Bank	500,000	256,583	957,266	20	22	25
Grand Rapids Tr Co	750,000	1,175,575	9,182,422	100	-----	-----
Union Bank of Mich	500,000	512,849	2,420,308	100	13	16
Michigan Trust Co	1,200,000	586,717	1,166,383	30	50	60
Saginaw—						
Bank of Saginaw	1,250,000	1,406,288	16,406,667	100	200	225
People's Am State Bk	500,000	455,590	6,882,518	20	40	45
Second Nat Bank & Tr Co	1,250,000	2,119,105	13,090,352	100	-----	-----

National Banks MINNESOTA State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	200,000	53,108	670,351	100	100	-----
City National Bank	600,000	571,772	5,072,054	100	215	-----
Duluth Nat Bank	200,000	97,351	2,232,616	100	150	-----
First & Amer Nat Bk	43,000,000	3,179,073	31,003,796	100	-----	-----
Minnesota Nat Bank of Duluth	600,000	180,313	3,986,722	100	135	-----
Northern Nat Bank	1,000,000	565,113	7,905,269	100	210	-----
Pioneer Nat Bank	100,000	34,260	958,646	100	150	-----
Western Nat Bank	150,000	36,425	788,738	100	130	-----
Minneapolis—						
Blooming'n-Lake NB	200,000	71,617	2,143,324	100	-----	-----
Central Nat Bank	100,000	87,054	1,757,851	100	-----	-----
Fifth No'west'n Bk	100,000	18,523	797,715	100	-----	-----
First National Bank	96,000,000	5,837,676	104,434,846	100	-----	-----
First Minn Tr Co	1,000,000	1,093,375	24,000,597	100	-----	-----
Marquette Nat Bank	200,000	70,688	2,552,076	100	-----	-----
Midland Nat Bk & Tr	1,000,000	619,771	18,129,780	100	-----	-----
Minnehaha Nat Bk	100,000	28,952	1,818,291	100	-----	-----
Northwest'n Nat Bk	15,000,000	3,096,101	102,509,891	50	29½	29½
Produce State Bank	100,000	41,731	1,271,014	100	-----	-----
2d Northwest State	50,000	45,664	1,293,648	100	-----	-----
Third N'west'n Bk	200,000	31,065	1,216,737	100	-----	-----
4th Northwest Nat'l	100,000	146,974	3,212,357	100	-----	-----
Marquette Trust Co	200,000	70,000	2,983,787	100	-----	-----
Minn Loan & Tr Co	1,000,000	2,324,465	18,441,193	100	-----	-----
St. Paul—						
American Nat Bank	500,000	731,079	19,610,502	100	600	1200
Commercial State Bk	50,000	426,789	3,567,450	100	1000	-----
First National Bank	6,000,000	5,196,113	107,421,945	100	-----	-----
First State Bank	100,000	60,014	2,229,445	100	-----	-----
Empire Nat Bank	350,000	219,203	5,822,532	100	-----	-----
State Savings Bank	500,000	138,775	3,502,258	100	-----	-----
Stock Yards Nat Bk	500,000	131,157	3,306,980	100	-----	-----
Twin Cities Nat Bk	100,000	25,947	769,676	100	130	-----
First Trust Co	1,000,000	373,927	7,929,881	100	175	-----

National Banks MISSISSIPPI State Institutions Mar. 25.

MISSOURI National Banks Mar. 25. State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
St. Louis—	\$	\$	\$		Noml Per	nal. share.
Baden Bank	200,000	254,163	2,823,047	100	225	175
Boatmen's Nat Bank	2,500,000	1,288,958	29,166,212	100	235	175
Bremen Bk & Tr Co.	400,000	738,437	9,948,170	100	235	175
Cass Bk & Tr Co.	300,000	602,689	5,150,577	100	335	335
Cherokee Nat Bank	200,000	58,891	1,855,050	100	135	135
First National Bank	12,100,000	8,838,787	173,238,444	20	63 1/2	63 1/2
Grand Nat'l Bk.	700,000	209,807	2,991,615	100	200	200
Jefferson Bank	200,000	296,170	3,528,991	100	200	200
Jeff-Gravois Bank	500,000	202,785	4,716,850	100	200	200
Lafayette South Side Bk & Tr Co.	2,150,000	1,854,043	25,151,641	100	350	350
Lemay Ferry Bank	50,000	45,483	1,222,995	100	100	100
Lowell Bank	200,000	164,465	3,811,363	100	100	100
Manchester Bank	500,000	359,432	5,009,717	100	100	100
Nat Bridge Trust Co	200,000	64,724	1,290,369	100	100	100
Plaza National Bank	300,000	70,370	1,384,831	100	100	125
Scruggs, Vandervoort Barney Bank	200,000	141,737	3,266,402	100	100	100
Sec N B S & Tr Co.	350,000	324,010	14,558,475	100	195	195
South Side Nat Bk.	600,000	235,866	8,086,459	100	100	100
South'n Com & Sav.	200,000	199,416	3,259,002	100	100	100
St Louis Nat Bank	200,000	57,350	2,284,348	100	125	135
Tower Gr Bk & Tr Co.	500,000	685,312	10,408,942	100	350	350
Twelfth St Nat Bank	300,000	57,188	2,035,797	100	100	120
United Bk & Tr Co.	1,000,000	593,606	8,521,760	100	125	125
Vandeventer Nat Bk	250,000	64,378	1,912,609	100	130	140
Water Tower Bank	200,000	148,468	1,670,895	100	150	150
Chippewa Trust Co.	200,000	109,205	1,768,712	100	145	145
Chouteau Trust Co.	200,000	175,537	1,091,851	100	175	180
Easton-Taylor Tr Co	200,000	125,285	1,578,661	100	175	180
Fidelity Bk & Tr Co.	200,000	57,255	1,097,465	100	170	170
Franklin Amer Tr Co.	2,600,000	1,965,586	33,796,197	100	170	170
Guaranty Bk & Tr.	200,000	68,776	2,014,185	100	100	100
Laclede Trust Co.	300,000	218,105	1,865,923	100	175	200
Lindell Trust Co.	300,000	153,572	2,388,768	100	175	200
Mercantile Commerce Bk & Tr Co.	10,000,000	7,429,251	128,159,619	100	169	172 1/2
Miss Val Trust Co.	6,000,000	3,852,908	77,121,472	100	215	225
Mound City Tr Co.	200,000	64,212	1,926,502	100	130	130
North St Louis Tr Co.	200,000	163,730	2,505,981	100	200	200
Northwest'n Tr Co.	500,000	1,171,894	8,557,265	100	330	340
Savings Trust Co.	200,000	130,188	3,769,402	100	200	200
Webster Groves Tr.	100,000	173,122	1,750,885	100	100	100
West St Louis Tr Co.	200,000	164,468	2,473,463	100	100	100

MONTANA National Banks Mar. 25. State Institutions Mar. 25.

Butte—						
First National Bank	300,000	639,875	13,276,613	100	100	100
Miners S Bk & Tr Co.	200,000	71,028	998,823	100	100	100
Metals Bk & Tr Co.	600,000	695,313	17,579,742	100	100	100
Helena—						
American Nat Bank	200,000	235,013	4,052,660	100	100	100
Nat Bk of Montana	250,000	194,345	3,173,690	100	100	100
Montana Tr & S Bk.	150,000	123,170	2,171,405	100	100	100
Union Bank & Tr Co.	250,000	185,518	3,464,312	100	100	100

NEBRASKA National Banks Mar. 25. State Institutions Dec. 31.

Lincoln—						
Continental Nat'l Bk	200,000	234,818	7,422,218	100	225	250
First National Bank	850,000	341,550	14,627,804	100	255	255
Nat Bk of Commerce	300,000	208,745	6,456,557	100	250	255
Omaha—						
First National Bank	1,250,000	1,148,225	28,147,749	100	175	190
Live Stock Nat Bank	450,000	182,924	5,227,306	100	120	120
Omaha Nat Bank	1,250,000	1,295,120	36,810,806	25	290	305
Packers Nat Bank	200,000	127,903	3,067,971	100	130	150
Stock Yards Nat Bk.	750,000	527,047	9,687,224	100	100	100
State Bank	300,000	255,747	3,135,295	100	100	100
Sou Omaha State Bk	100,000	84,526	1,160,410	100	100	140
U S National Bank	1,100,000	826,043	23,412,121	100	100	100
Union State Bank	200,000	49,387	1,774,452	100	100	100

NEW HAMPSHIRE National Banks Mar. 25. State Institutions Mar. 25.

Manchester—						
Amoskeag Nat Bank	200,000	875,785	4,963,229	100	100	100
Manchester Nat Bk.	150,000	494,749	2,957,611	100	100	100
Merchants Nat Bank	150,000	82,208	2,791,614	100	150	150
Nashua—						
Indian Head Nat Bk	100,000	459,664	4,106,343	100	300	300
Nashua Trust Co.	300,000	611,812	5,465,192	100	275	300
Second Nat of Nashua	300,000	561,760	7,007,604	100	250	300
Portsmouth—						
First National Bank	150,000	157,231	2,800,717	100	100	100
Nat Mech & Trad Bk	100,000	38,630	779,597	100	100	100
New Hamp Nat Bk.	100,000	166,818	1,225,378	100	100	100

NEW JERSEY National Banks Mar. 25. State Institutions Mar. 25.

Atlantic City—						
Atlantic City Nat Bk	300,000	1,916,471	8,712,299	100	100	100
Boardwalk Nat Bank	400,000	743,173	1,031,076	100	100	100
Chelsea Nat Bank	200,000	600,231	5,099,964	100	100	100
Second Nat Bank	300,000	428,456	4,691,352	25	100	100
Union National Bank	100,000	154,538	1,585,355	100	100	100
Atlantic Co Trust Co	200,000	402,267	2,478,229	100	100	100
Atlantic S D & Tr Co.	300,000	685,812	5,253,568	100	100	100
Bankers Trust Co.	120,000	221,407	2,404,216	100	100	100
Chelsea Safe D & Tr.	100,000	165,755	1,688,574	100	100	100
Guarantee Trust Co.	600,000	1,031,544	6,244,540	100	100	100
Equitable Trust Co.	200,000	433,766	3,886,094	100	100	100
Marine Trust Co.	200,000	843,342	3,194,843	100	100	100

NEW JERSEY National Banks Mar. 25. State Institutions Mar. 25.

Asbury Park—						
Asb Pk & Oc'n Gr Bk	600,000	1,401,024	8,340,195	100	100	100
Asbury Pk Nat Bk & Tr	300,000	504,538	3,126,268	100	100	100
Seacoast Trust Co.	500,000	548,428	5,128,823	100	100	100
Bayonne—						
Bayonne Trust Co.	400,000	731,406	10,024,459	100	100	100
Mechanics' Trust Co	500,000	909,680	8,367,908	50	100	100
Bridgeton—						
Bridgeton Nat Bank	100,000	181,934	1,751,999	100	405	415
Cumberland Nat Bk.	150,000	511,650	3,174,686	100	580	580
Farm & Mer Nat Bk.	200,000	273,229	1,601,247	20	70	70
Cumberland Tr Co.	150,000	203,356	1,560,066	100	315	320
Camden—						
First Cam Nat B & T Co	1,500,000	3,088,143	31,444,726	25	100	100
Camden S D & Tr Co	1,200,000	4,620,949	28,017,307	25	100	100
B'way Merch Tr Co.	1,100,000	2,585,357	9,883,006	20	100	100
West Jersey Trust Co.	1,050,000	1,454,097	6,214,833	20	100	100
East Orange—						
Amper Bank	150,000	122,355	1,913,375	100	300	300
Essex Co Trust Co.	500,000	740,233	9,310,307	100	600	600
Sav Inv & Trust Co.	1,500,000	1,959,517	22,623,079	25	95	100
Elizabeth—						
Elizabethport Bkg Co	500,000	520,368	6,268,565	100	275	300
National State Bank	700,000	1,471,344	13,522,279	50	200	225
Central Home Tr Co	500,000	359,800	3,696,105	100	160	170
Elizabeth Trust Co.	500,000	526,306	4,316,146	100	200	200
Union County Tr Co	750,000	1,284,592	12,165,563	25	110	130
Hoboken—						
First National Bank	500,000	1,215,592	14,317,930	25	100	100
Second Bk & Tr Co.	350,000	117,036	3,500,936	25	100	100
Columbia Trust Co.	100,000	121,699	1,648,799	100	100	100
Hoboken Trust Co.	300,000	425,648	4,496,499	25	100	100
Jefferson Trust Co.	800,000	673,697	6,627,564	100	100	100
Steneck Trust Co.	1,000,000	930,000	11,000,000	25	65	75
Jersey City—						
Journal Sq Nat Bank	500,000	246,190	3,189,589	100	100	100
First National Bank	1,600,000	1,828,526	19,200,768	25	50	50
Franklin Nat Bank	400,000	350,099	4,466,705	100	200	200
Hudson Co N B.	1,250,000	1,378,814	29,833,705	25	100	100
Labor National Bank	400,000	178,891	2,142,561	25	100	100
Commercial Tr N J.	3,400,000	7,723,057	64,501,647	25	120	130
Jackson Trust Co.	300,000	134,925	1,310,800	25	100	100
N J Title Guar & Tr.	2,000,000	3,097,703	23,917,744	25	100	100
Trust Co of N J.	5,700,000	8,403,165	75,526,367	25	80	85
West Bergen Tr Co.	400,000	240,936	2,531,112	100	100	100
Long Branch—						
Citizens' Nat Bank	150,000	168,300	2,350,000	100	100	100
Long Branch Bkg Co	200,000	367,316	2,903,677	100	1305	1305
Morristown—						
First National Bank	200,000	435,449	5,971,091	100	400	400
National Iron Bank	250,000	327,918	7,614,215	50	150	150
American Trust Co.	200,000	217,280</				

NEW JERSEY State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Paterson—						
Broadway Bk & T Co	200,000	77,100	1,889,179	25	35	40
First National Bank	680,000	947,546	12,190,827	100	---	440
Haledon Nat Bank	50,000	25,010	1,060,855	100	160	---
Labor Nat Bank	300,000	161,503	5,570,005	100	185	195
Paterson Nat Bank	1,200,000	1,497,574	15,613,190	100	310	340
Second Nat Bank	750,000	1,573,548	14,929,762	50	---	250
Nat Bank of Amer.	500,000	e 632,000	3,725,000	100	---	155
Paterson Sav Inst.	1,000,000	2,637,709	25,914,485	25	180	185
Prospect Park Nat Bk	100,000	93,919	1,635,891	50	140	150
Westside Nat Bank	75,000	36,448	381,152	100	---	140
Citizens' Trust Co.	600,000	851,719	11,373,694	25	135	140
Franklin Trust Co.	600,000	645,616	4,862,957	100	150	160
Hamilton Trust Co.	750,000	1,019,584	11,084,540	100	280	290
Lincoln Trust Co.	100,000	77,301	498,481	100	---	---
Merchants Trust Co.	100,000	40,734	682,226	100	---	---
U S Trust Co.	600,000	2,026,877	18,742,172	100	525	---
Trenton—						
Broad St Nat Bank	250,000	1,396,269	12,360,065	100	---	---
Capitol City Tr Co	150,000	160,365	916,972	100	---	---
Chambersburg Tr Co	100,000	24,948	987,870	100	---	---
First-Mech Nat Bk	2,000,000	5,094,570	30,158,638	50	230	240
Hanover Trust Co.	300,000	240,830	1,797,774	100	---	---
Trenton Banking Co	1,000,000	2,047,926	31,050,094	50	220	230
Trenton Trust Co.	1,400,000	2,565,387	21,976,168	50	200	210
Wilbur Trust Co.	200,000	150,984	1,878,323	100	---	---
Woodbury—						
Farm & Mechanics' National Bank	100,000	477,566	1,778,734	10	---	---
First Nat Bk & Tr Co	200,000	531,366	2,294,340	50	---	---
Woodbury Trust Co.	100,000	448,954	1,115,753	10	---	---

NEW YORK State Institutions Mar. 25.

(*Outside New York City.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Central Bank	100,000	160,255	3,174,509	100	200	---
Mech & Farmers	250,000	1,710,660	3,766,836	100	800	---
Nat Com Bk & Tr Co	1,500,000	5,062,743	44,240,436	100	625	675
N Y State Nat Bank	2,000,000	2,750,184	49,549,759	100	275	290
First Trust Co.	1,000,000	2,521,321	31,489,858	100	450	475
Auburn—						
Cayuga Co Nat Bk	200,000	465,202	3,412,588	100	200	240
Nat Bank of Auburn	200,000	363,218	4,663,798	100	150	210
Auburn Trust Co.	150,000	589,059	6,971,295	100	400	475
Binghamton—						
City National Bank	200,000	835,381	9,114,309	100	700	---
First National Bank	600,000	737,099	11,568,919	100	225	250
Citizens Trust Co.	250,000	167,490	2,219,357	100	100	---
People's Trust Co.	500,000	763,841	9,312,348	---	185	---
Brooklyn—State Bank & Trust Co. returns date Mar. 25.						
Bensonhurst Nat Bk	200,000	25,200	875,500	100	---	---
Brooklyn Nat Bank	1,500,000	1,809,674	7,407,866	50	37	42
Citizens Bk of Bklyn	200,000	181,600	1,810,740	100	---	---
Flatbush Nat Bank	300,000	245,594	1,828,326	100	80	100
Fort Greene Nat Bk	500,000	101,659	1,828,644	100	65	75
Globe Bk & Tr Co.	1,525,000	933,560	7,888,539	100	118	128
Kingsboro Nat Bank	500,000	386,469	2,622,440	100	24	29
Lafayette Nat Bank	1,450,000	1,068,599	4,945,227	25	24	29
Nat Bk of Ridgewood	200,000	50,300	1,397,800	---	---	---
Nat Exch Bk & Tr Co	1,000,000	1,322,835	2,710,451	25	25	30
People's Nat Bank	500,000	410,716	7,126,434	100	275	---
Brooklyn Trust Co.	8,200,000	21,086,316	128,397,247	100	393	403
Kings Co Trust Co.	500,000	6,479,471	26,796,465	100	2450	2650
Midwood Trust Co.	1,000,000	416,184	10,254,022	100	62	72
Buffalo—						
East Side Nat Bank	300,000	169,013	2,176,775	25	25	28
Liberty Bank	5,500,000	11,058,443	94,930,505	100	120	130
Lincoln Nat Bank	200,000	63,531	1,312,667	100	70	---
Mfrs & Trad-Pop Tr	6,000,000	23,225,428	123,966,625	25	56 1/2	57 1/2
Marine Trust Co.	10,000,000	20,556,657	230,099,483	20	19 1/2	19 1/2
Elmira—						
Chemung Can Tr Co	800,000	2,131,113	10,854,121	20	120	130
First Nat Bk & Tr Co	1,237,500	1,383,803	13,658,381	25	---	---
Jamestown—						
American Nat Bank	630,000	380,832	5,359,013	100	190	200
Bank of Jamestown	650,000	830,799	6,960,233	25	100	110
Farmers & Mech Bk	652,000	202,084	4,985,082	25	35	35
The First Nat Bank	153,300	699,954	5,240,652	100	550	---
Nat Chautauq Co Bk	500,000	e 984,776	9,990,146	25	80	90
Union Trust Co.	600,000	1,151,198	3,199,814	100	530	---
New York City—						
Deposits New York City by banks are reported net and date of Mar. 25 '31 plus and pr Mar. 25, 1931 for State of New York City and Brooklyn may be found in our "Rating" Section, pages 149, 150, 151, 152.						
Amalg Bank of N Y	650,000	528,657	c8,662,030	100	---	---
Amer Union Bank	2,000,000	1,050,212	c7,973,363	100	32	40
Bk of America N. A.	36,775,300	33,423,147	179,789,000	25	42	45
Bank of Yorktown	1,500,000	507,132	c4,979,247	100	60	80
Berardin State Bank	350,000	655,809	c2,133,882	100	---	---
Bryant Park Bank	500,000	484,569	c1,211,037	20	12	16
Chase National Bank	148,000,000	211,067,416	157,591,000	20	66 1/2	69 1/2
Chat Ph Nat B & T Co	16,200,000	16,528,018	190,136,000	20	55	58
Columbus Bank	200,000	99,620	c90,046	100	160	180
Comm'l Nat Bk & Tr	7,000,000	10,013,790	c5,777,000	100	240	250
Dunbar Nat Bank	500,000	516,467	c5,593,732	25	---	---
Fifth Avenue Bank	500,000	3,897,129	28,029,000	100	2000	2200
First National Bank	10,000,000	115,830,869	297,671,000	100	3275	3425
Gimbel Bros Bank	100,000	165,100	c845,400	100	---	---

NEW YORK State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Concl.)						
Grace Nat Bk of N.Y	1,500,000	1,881,504	c19,818,470	100	400	600
Harbor State Bank	200,000	326,365	c6,660,915	25	---	65
Harriman N Bk & Tr	2,000,000	2,642,194	c83,861,000	100	1500	1600
Industrial Nat Bank	1,500,000	781,579	c6,295,273	100	115	130
Intern-Madison Bk & Tr Co.	1,750,000	1,608,000	c 6,945,000	25	15	20
Lebanon Nat Bank	500,000	22,500	c357,900	100	20	30
Liberty Nat Bank & Trust Co.	3,000,000	379,100	c12,149,300	25	21	23
Merchants Bank	400,000	173,000	c1,624,000	100	85	95
Midtown Bank	768,000	462,305	c1,765,565	20	7	12
Nat Bk of Yorkville	500,000	304,451	c2,677,918	100	70	80
Nat Bronx Bank	525,000	278,891	5,267,123	20	71	74
National City Bk.	1,100,000	11,603,732	12,549,500	25	11	16
Nat Safety Bk & Tr Co	1,428,600	717,333	c4,049,328	100	50	60
Penn Exchange Bank	1,000,000	259,879	c2,514,134	100	---	---
Prisco State Bank	250,000	172,700	c1,990,700	100	---	---
Public Nat Bk & Tr Co	8,250,000	13,805,358	75,550,000	25	44 1/2	47 1/2
Sakser State Bank	100,000	99,600	c1,239,400	100	---	---
Schroder Bkg Corp.	5,000,000	5,273,075	c31,299,782	100	67	72
Seward Nat Bk & Tr Co	22,000,000	1,147,835	c4,434,841	100	67	72
Sterling Nat B & T	1,500,000	1,608,011	c8,791,659	25	15	19
Straus Nat Bk & Tr Co	2,000,000	551,900	c14,679,200	100	---	105
Trade Bank of N Y	600,000	381,571	c5,327,542	100	145	155
Wash Nat Bank	500,000	225,336	c490,034	100	---	50
Trust co. returns date Mar. 25.						
Am Exp Bk & Tr Co.	10,000,000	5,538,415	25,582,687	100	195	210
Anglo-South Am Tr.	1,000,000	733,336	6,387,020	100	---	---
Bk of Athens Tr Co.	500,000	587,822	5,848,835	100	---	---
Banca Com It Tr Co	2,000,000	2,099,669	15,269,015	100	210	218
Bank of Europe Tr Co	1,000,000	819,595	12,768,354	25	49	59
Banco di Nap Tr Co.	1,000,000	713,100	7,896,904	20	---	---
Bk of Manhat Tr Co	22,250,000	54,517,858	397,367,803	20	67 1/2	70 1/2
Bank of Sicily Tr Co.	1,500,000	1,509,233	10,892,929	20	27	---
Bank of N Y & Tr Co	6,000,000	14,368,836	65,373,656	100	505	525
Bankers Trust Co.	25,000,000	87,395,236	902,279,699	10	88	91
Bronx County Tr Co	1,500,000	1,209,068	21,659,646	20	29	33
Cent Han Bk & Tr Co	21,000,000	88,207,813	607,017,405	20	207	212
Chelsea Bk & Tr Co	21,000,000	43,709,841	312,227,996	25	4 1/2	6 1/2
Chemical Bk Tr Co.	21,000,000	43,709,841	312,227,996	10	37 1/2	39 1/2
City Bank Farmers' Trust Co.	10,000,000	12,828,726	40,889,596	20	---	82
Clinton Trust Co.	500,000	515,240	1,952,835	100	16 1/2	19 1/2
Continental Bk & Tr Co	6,000,000	11,356,790	24,126,261	20	88	92
Corn Ex Bk & Tr Co	15,000,000	32,579,222	235,566,468	20	---	---
Corporation Trust Co	500,000	120,270	62,467	25	34 1/2	36 1/2
County Trust Co.	4,000,000	4,579,430	21,976,218	20	41	44
Empire Trust Co.	6,000,000	8,023,704	81,527,815	100	---	---
Federation Bk & Tr Co	750,000	1,221,968	15,261,329	100	---	---
Fulton Trust Co.	2,000,000	3,426,271	18,285,324	100	300	350
Guaranty Trust Co.	90,000,000	208,065,600	1,198,984,657	100	409	414
Hellenic Bk Tr Co.	1,000,00					

National Banks Mar. 25.		NEW YORK		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<i>Rye-Rye Nat Bk</i> ...	\$ 250,000	\$ 330,113	\$ 4,534,259	20	125 130
<i>Tarrytown N B & Tr Co</i>	200,000	235,732	2,582,353	100	250 350
White Plains—					
<i>Citizens Bank</i>	400,000	676,728	7,513,088	100	425 500
<i>West Title & Tr Co</i>	2,000,000	3,054,059	5,631,488	20	105 115
<i>County Trust Co.</i>	500,000	2,210,575	10,254,209	100	600
Yonkers—First Natl Bank & Trust	1,000,000	1,412,802	23,345,512	25	150 160
<i>Yonkers Nat Bank & Trust Co.</i>	400,000	508,676	12,197,404	20	120 140
<i>Westches'r Tr Co.</i>	300,000	1,718,229	10,397,971	100	900 1000

National Banks Mar. 25.		NORTH CAROLINA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Asheville—					
<i>First Nat Bk & Tr Co</i>	300,000	127,500	2,735,000	100	175 200
Charlotte—					
<i>Charlotte Nat Bank</i>	500,000	849,596	3,568,141	100	150 200
<i>Commercial Nat Bk</i>	500,000	785,066	3,090,773	100	200 225
<i>Mer & Farm N Bk.</i>	200,000	638,059	2,881,848	100	400
<i>Union Nat Bank</i> ...	300,000	686,978	3,125,574	100	300 325
<i>American Trust Co.</i>	1,200,000	1,304,806	20,856,133	100	150 175
<i>Independ'ce Tr Co.</i>	1,000,000	1,085,216	6,025,331	100	145 150
Durham—					
<i>Citizens Nat Bank</i>	100,000	115,614	852,415	100	125 130
<i>Fidelity Bank</i>	120,000	1,154,377	3,982,910	25	300 310
<i>First National Bank</i>	600,000	562,118	6,455,871	100	160 170
<i>Home Savings Bank</i>	100,000	124,000	1,300,000	25	45 50
<i>Merchants Bank</i> ...	100,000	178,338	1,762,265	50	110 115
Greensboro—					
<i>United Bank & Tr Co</i>	1,000,000	513,818	5,904,311	100	100
<i>No Car Bk & Tr Co</i>	2,500,000	1,951,029	32,489,533	10	-----
Raleigh—					
<i>Comm'l Nat Bank</i> ...	600,000	173,157	4,734,674	100	100 105
<i>Page Trust Co.</i>	400,000	188,505	5,139,811	100	-----
Wilmington—					
<i>People's Sav Bk & Tr</i>	100,000	291,317	2,324,096	25	100 105
<i>Wilm Sav & Tr Co.</i>	300,000	790,172	5,000,476	10	46 50
Winston-Salem—					
<i>Farmers N Bk & T Co</i>	500,000	140,000	2,200,000	100	-----
<i>People's Nat Bank</i> ...	1,500,000	22,771	1,036,170	100	-----
<i>Wachovia Bk & Tr</i> ...	2,500,000	2,404,609	46,878,910	100	200 220

National Banks Mar. 25.		NORTH DAKOTA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Fargo—					
<i>Dakota Nat Bank</i> ...	150,000	138,856	3,028,747	100	-----
<i>Fargo National Bk.</i>	50,000	75,417	898,503	100	-----
<i>First Nat Bk & Tr Co</i>	430,000	263,556	7,776,797	100	-----
<i>Merch Nat Bk & Tr Co</i>	250,000	70,575	2,991,610	100	-----
<i>Nor & Dakota Tr Co</i>	150,000	138,131	710,121	100	-----

National Banks Mar. 25.		OHIO		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Akron—					
<i>Gen Dep Bk & Tr Co</i>	2,750,000	2,814,877	29,242,528	25	60 65
<i>Commercial Bk & Tr</i>	350,000	463,497	4,656,619	50	100 135
<i>Dime Savings Bank</i>	200,000	284,941	3,659,390	100	200
<i>Standard Sav Bank</i>	100,000	36,000	800,000	100	75
<i>Firestone Pk Tr & SB</i>	200,000	388,650	6,141,218	100	150 175
<i>First-City Tr & S Bk</i>	3,750,000	4,080,616	43,669,425	50	160 155
Canton—					
<i>Cent Sav B & T Co.</i>	200,000	116,099	2,549,844	100	100
<i>Dime Savings Bank</i>	500,000	273,747	8,960,830	100	190
<i>First National Bank</i>	500,000	1,584,719	12,581,607	100	1400
Cincinnati—					
<i>Atlas Nat Bank</i>	400,000	1,171,228	8,434,607	100	500
<i>Cinn Bk & Tr Co.</i>	150,000	336,098	3,592,991	100	-----
<i>Columbia B & S Co</i>	100,000	284,064	2,037,765	10	-----
<i>First National Bank</i>	6,000,000	6,061,656	52,184,776	100	400
<i>Norwood-Hyde Park Bk & Tr Co.</i>	300,000	422,357	5,892,086	100	-----
<i>Lincoln Nat Bank</i>	500,000	1,467,982	8,572,983	100	400
<i>Northside Bk & Tr Co</i>	150,000	350,079	2,767,208	50	-----
<i>People's Bk & Sv Co</i>	200,000	381,129	4,907,758	100	-----
<i>Prov S Bk & Tr Co.</i>	1,700,000	2,461,322	35,409,078	100	-----
<i>Second Nat Bank</i> ...	1,000,000	1,113,656	9,764,810	100	185
<i>So Ohio S Bk & Tr Co</i>	250,000	537,645	4,883,893	100	-----
<i>Wash Bk & Tr Co.</i>	250,000	163,861	3,351,593	100	-----
<i>Western Bk & Tr Co</i>	1,250,000	1,487,330	15,026,155	10	130 1/2
<i>Central Trust Co.</i>	4,000,000	4,656,919	60,816,747	100	265
<i>Fifth Third Union Trust Co.</i>	5,000,000	6,944,838	83,599,661	100	240
Cleveland					
<i>Amer Sav Bank Co.</i>	100,000	329,143	4,107,838	100	600
<i>Capital Bank</i>	100,000	30,465	100,238	-----	-----
<i>Central United Nat Bank</i>	5,000,000	4,933,249	83,142,183	20	51 1/2 55
<i>Clev Sav & Loan Co.</i>	250,000	513,031	3,235,022	100	150
<i>Lorain Str Sav & Tr.</i>	500,000	660,768	11,800,000	100	365
<i>Midland Bank</i>	4,000,000	2,126,217	40,408,171	100	225
<i>National City Bank</i>	2,000,000	1,708,218	28,668,447	100	312
<i>North Amer Tr Co.</i>	200,000	245,258	5,100,340	-----	-----
<i>Standard Trust Bank</i>	2,000,000	1,107,073	16,850,452	-----	-----

National Banks Mar. 25.		OHIO		State Institution Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Cleveland (Con.)					
<i>Cleveland Trust Co.</i>	13,800,000	13,030,175	270,680,240	100	275
<i>Guardian Trust Co.</i>	7,000,000	10,762,824	153,393,077	100	284 285
<i>Union Sav & L Co.</i>	900,000	803,550	2,462,218	100	80
<i>Union Trust Co.</i>	22,850,000	17,008,511	310,478,026	25	58 1/2 59 1/2
Columbus—					
<i>Brunson Bk & Tr Co</i>	250,000	45,562	2,864,970	100	-----
<i>City Nat Bk & Tr Co</i>	1,200,000	2,095,559	20,884,579	10	32 36
<i>Columbus Nat Bank</i>	500,000	129,328	3,235,027	100	66
<i>Columbus Sav Bank</i>	50,000	106,576	1,171,378	100	310
<i>Fifth Ave Sav Bank</i>	200,000	76,510	1,992,312	c	-----
<i>First Citizens Tr Co.</i>	2,500,000	2,093,620	35,020,158	c	-----
<i>Huntington Nat Bk.</i>	2,000,000	2,242,018	27,254,941	100	290
<i>Market Exch Bank</i>	100,000	452,203	2,848,043	100	-----
<i>Northern Sav Bk Co.</i>	100,000	59,244	1,184,734	100	-----
<i>Ohio National Bank</i>	1,500,000	2,037,418	19,615,065	c	-----
Dayton—					
<i>Merchants' Nat Bk & Trust Co.</i>	200,000	177,210	3,357,044	100	195 205
<i>Third Nat Bank & Trust Co.</i>	400,000	316,784	7,473,271	100	240 250
<i>Winters N Bk & Tr.</i>	1,000,000	854,184	14,152,007	100	250 265
<i>Union Trust Co.</i>	1,500,000	1,842,876	30,199,107	20	64 68
Toledo—					
<i>American Bank</i>	200,000	72,727	1,379,895	100	-----
<i>Com Sav B & Tr Co.</i>	700,000	581,985	15,055,309	100	-----
<i>First National Bank</i>	500,000	1,859,130	8,263,249	100	-----
<i>West Toledo Nat Bk</i>	200,000	105,279	335,764	100	-----
<i>Com Guard Tr & Sav</i>	1,400,000	1,766,396	24,521,355	100	-----
<i>Ohio S Bk & Tr Co.</i>	3,000,000	5,528,875	52,858,806	100	-----
<i>Secur-Home Tr Co.</i>	1,500,000	1,998,741	25,126,576	25	-----
<i>Spitzer-B T & S Bk.</i>	600,000	345,440	2,686,490	100	-----
<i>Toledo Trust Co.</i>	5,000,000	4,088,355	44,842,942	50	-----
Youngstown—					
<i>City Tr & Sav Bank</i>	1,000,000	1,382,790	15,818,115	100	270 275
<i>Commer'l Nat Bank</i>	500,000	877,765	7,569,790	100	285 290
<i>Dollar Sav & Tr Co.</i>	2,500,000	1,593,282	21,735,131	100	140 145
<i>First National Bank</i>	2,500,000	1,908,347	16,999,184	100	-----
<i>Mahoning Nat Bank</i>	1,000,000	482,909	3,939,852	100	190
<i>Mahoning Sav & Tr.</i>	150,000	142,949	3,030,210	100	-----
<i>Second Nat Bank</i>	200,000	36,201	1,661,483	100	110 120

National Banks Mar. 25.		OKLAHOMA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Guthrie—					
<i>First National Bank</i>	100,000	102,994	2,679,585	100	-----
<i>First State Bank</i> ...	50,000	66,631	1,258,264	100	-----
McAlester—					
<i>First Nat Bk of McA</i>	100,000	49,541	2,149,919	100	-----
Muskogee—					
<i>Citizens National Bk</i>	100,000	40,681	1,061,264	100	-----
<i>Commercial Nat Bk.</i>	300,000	305,562	3,988,388	100	175 200
<i>First Nat Bk & Tr Co</i>	500,000	263,255	6,031,527	100	225 250
Oklahoma City—					
<i>Capital State Bank</i>	50,000	53,119	907,912	100	100 140
<i>City Nat'l Bk & Tr Co</i>	200,000	105,565	4,389,663	100	200 250
<i>First Nat Bk & Tr Co</i>	5,000,000	2,370,551	57,882,623	20	65 75
<i>Fidelity Nat Bank</i> ...	300,000	134,233	5,217,418	100	150 225
<i>Liberty Nat Bank</i> ...	1,200,000	656,562	14,853,372	100	200 250
<i>Tradesmen's Nat Bk</i>	500,000	185,033	7,155,554	100	225 275
Tulsa—					
<i>Exchange Nat Bank</i>	3,000,000	3,365,843	52,606,921	20	52 58
<i>First Nat Bk & Tr Co</i>	2,500,000	1,296,933	32,481,647	20	40 43
<i>Fourth Nat Bank</i> ...	250,000	89,801	4,647,707	20	22 25
<i>Nat Bk of Commerce</i>	200,000	119,701	4,101,888	20	60 60
<i>Exchange Trust Co.</i>	1,000,000	518,002	2,814,662	100	-----

National Banks Mar. 25.		OREGON		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Portland—					
<i>Amer National Bk.</i>	f 400,000	119,323	6,066,844	100	105 135
<i>Bk of East Portland</i>	a 700,000	70,380	1,094		

National Banks Mar. 25. PENNSYLVANIA State Institutions Mar. 25.

National Banks Mar. 25. PENNSYLVANIA State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
Erie—						
Bank of Erie Tr Co.	\$ 125,000	\$ 319,205	\$ 2,191,421	100	175	200
First National Bank.	300,000	1,887,390	10,477,266	100	500	700
Marine Nat Bank.	300,000	853,545	8,577,048	100	300	325
Second Nat Bank.	500,000	1,202,421	14,215,269	100	375	400
Erie Trust Co.	500,000	1,380,044	11,029,520	50	190	200
Secur-Peoples Tr Co.	300,000	1,305,830	13,388,306	100	250	275
Union Trust Co.	216,200	66,630	1,370,583	50	58	60
Harrisburg—						
East End Trust Co.	200,000	111,483	1,755,225	50	Per share	
Harrisburg Nat Bank.	300,000	924,302	2,821,362	25		
Central Trust Co.	400,000	902,854	3,491,254	25		
Commercial Tr Co.	125,000	118,201	930,127	50		
Commonwealth Tr Co.	937,800	1,870,398	8,120,682	20		
Dauphin Dep Tr Co.	400,000	843,859	5,329,936	100		
Harrisburg Trust Co.	300,000	1,220,772	4,982,638	100		
Security Trust Co.	300,000	129,004	1,605,407	100		
Union Trust Co.	250,000	301,192	3,136,293	100		
Lancaster—						
Conestoga Nat Bk.	200,000	871,571	6,050,667	20	Per share.	
Fulton Nat Bank.	400,000	875,226	5,423,960	20	1120	
Lancaster Co Nat Bk.	300,000	886,090	4,683,054	50	170	
Agricul Tr & Sav.	300,000	291,002	2,093,861	25	1785 1/2	
Farmers' Trust Co.	1,062,500	2,808,663	15,522,574	10	169 1/2	
Lancaster Trust Co.	280,030	2,112,212	12,643,866	10	185 1/2	
Northern Tr & S Co.	200,000	751,939	4,676,382	50	1260 1/2	
Philadelphia—Deposits of National banks date June 1, 1931.						
Adelphia Bk & Tr Co.	\$ 828,330	\$ 792,641	\$ 1,242,505	10	Per share.	
Central-Penn Nat Bk.	3,040,000	11,889,781	61,652,000	10	47	49
City Nat Bk & Tr Co.	1,125,000	1,117,375	6,014,000	100	103	113
Com'l Nat Bk & Tr Co.	2,000,000	2,382,897	16,255,000	10	12	14
Corn Exch Nat Bank & Trust Co.	4,550,000	12,748,475	95,007,000	20	84	87
Erie National Bank.	500,000	219,064	1,998,774	100	350	375
First National Bank.	3,111,000	8,085,385	74,391,000	100		
Gimbel Bros Bk & Tr Co.	200,000	201,880	3,006,442	50		
Guardian Bk & Tr Co.	300,000	168,489	1,080,010	50		
Kensington Nat Bk.	350,000	887,520	8,668,000	50	105	120
Lehigh Nat Bank.	200,000	65,209	804,004	100	415	440
Markot St Nat Bk.	1,000,000	4,235,432	21,420,000	10	59	63
Nat Bk of Ger & Tr Co.	400,000	2,172,369	11,880,123	10		
North Broad Nat'l Bk.	250,000	264,650	543,173	50		
North's Nat Bk & Tr Co.	200,000	70,293	727,059	50		
Northw Nat Bk & Tr Co.	500,000	2,210,282	7,068,000	10	85	93
Overbrook Nat Bk.	500,000	149,175	3,016,362	100		
Olney Bank & Trust.	300,000	841,200	6,074,825	50		
Philadelphia Nat Bk.	14,000,000	31,987,427	344,989,000	20	100	103
Second Nat Bank.	500,000	1,792,813	11,276,412	10	42	47
Sixth Nat Bank.	300,000	499,100	6,948,000	100	190	220
Southwestern Nat Bk.	300,000	316,571	2,107,000	100		
Tioga National Bank	300,000	110,780	1,517,865	10		
Tradesmen's National Bank & Trust Co.	3,300,000	5,878,022	38,387,000	100	240	250
Wyoming Bk & Tr.	200,000	188,439	2,054,602	50		
Banca Com It Tr Co.	1,000,000	650,949	885,258	50		
Broad Street Trust.	1,000,000	585,081	2,684,445	50	34	37
Cent Tr & Sav Co.	1,000,000	1,980,759	6,653,215	10		110
Chestnut Hill T & Tr Co.	250,000	206,283	1,389,629	50		
Columbus Title & Tr Co.	125,000	150,762	1,247,132	10		
Cont-Eq T & Tr Co.	1,000,000	63,056,449	16,252,991	5		122 3/4
County Trust Co.	812,750	980,671	7,363,799	10	8 1/2	11 1/2
Fidelity Phila Tr Co.	6,700,000	26,540,545	114,185,122	100	2500	525
Finance Co. 1st pref.	2,500,000	805,695	467,787	100	325	350
2d preferred.						
Frankford Trust Co.	500,000	2,206,702	10,137,679	10	55	60
Franklin Trust Co.	3,000,000	7,699,704	29,579,075	10	28	31
Germantown Tr Co.	1,400,000	4,299,032	22,456,678	10	44	46
Girard Av T & Tr Co.	200,000	640,037	3,211,484	50	235	260
Girard Trust Co.	4,000,000	17,680,079	87,941,468	10	128	133
Haddington T & Tr Co.	150,000	239,469	2,618,110	100		
Hamilton Trust Co.	250,000	357,826	2,948,461	10		
Industrial Trust Co.	882,250	4,525,703	17,306,159	10	58	63
Integrity Trust Co.	2,987,920	15,951,885	60,928,099	10	81	86
Jefferson T & Tr Co.	200,000	164,919	1,575,885	50		
Kensington Security Bk & Trust Co.	1,300,000	4,246,203	18,375,709	50		
Liberty Title & Tr Co.	1,000,000	1,759,704	7,099,455	50		1200
Manayunk Trust Co.	250,000	760,896	3,162,594	25		
Manheim Trust Co.	250,000	38,895	543,027	50		
Media-69th St Tr Co.	375,000	1,147,812	8,359,193	50		
Mitten Men & Mgt Bank & Trust Co.	3,500,000	1,516,864	10,442,430	50	46	50
Mortgage Secur Tr Co.	300,000	112,500	1,000,000	10		
Ninth Bank & Tr Co.	1,375,000	3,260,320	22,581,127	10	33	37
North City Trust Co.	500,000	239,862	995,502	50		
Northern Cent Trust	966,750	1,066,860	3,685,689	10		
Northern Trust Co.	500,000	3,996,212	13,079,691	100	850	950
Nor Phila Trust Co.	500,000	1,515,644	8,226,735	50	190	205
Northwestern Tr Co.	200,000	2,681,972	8,941,294	10	70	80
Parkway Trust Co.	250,000	227,590	1,737,035	100		
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	8,400,000	362,525,554	272,297,262	10	66 1/2	68 1/2
Penn Colony Tr Co.	200,000	13,253	1,695,946	100		
Penn Wh'g & S D Co.	800,000	470,129	752,790	100		
Provident Trust.	3,200,000	17,076,720	31,346,494	100	525	545
Real Est Tr Co.	3,131,200	2,478,684	6,731,554	100		168
Real Estate Land T & Tr Co.	7,500,000	16,832,071	44,661,251	10	26	28
Richmond Trust Co.	254,600	84,747	1,985,927	100		

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						
Roxborough Tr Co.	\$ 300,000	\$ 6512,917	\$ 2,250,926	50	Per share.	
United Sec Trust Co.	750,000	787,479	8,942,069	100		1205
Pittsburgh—						
Allegheny Val Bank.	100,000	370,000	3,800,000	50		
AmSt'eBk&TrofPitts	200,000	109,195	1,819,816	100		
Arsenal Bank.	100,000	378,682	1,622,700	50		
Bk of America Tr Co	266,744	53,355	589,912	50		
Bank of Pittsb, N A.	3,000,000	5,021,939	56,751,289	50		115
Bank of Secured Savs	125,000	231,946	2,412,906	50	90	
Braddock Nat Bank.	500,000	1,319,569	13,496,143	100		
City Dep Bk & Tr Co	1,000,000	1,922,246	16,088,939	50		
Diamond Nat Bank.	600,000	2,464,726	22,513,151	100		420
Dollar Savings Bank	500,000	73,417,635	44,921,991	(a)		350
Duquesne Nat Bank.	750,000	1,235,744	9,328,482	100		350
Exchange Nat Bank.	6,000,000	1,107,542	8,869,247	50	65	
Farmers Deposit Nat	100,000	8,800,871	68,577,692	100		
Fifth Avenue Bank.	100,000	240,303	2,151,464	50		125
First National Bank.	6,000,000	7,574,125	79,446,862	100		345
Forbes National Bk.	300,000	332,465	4,721,578	50		
Fourteenth St Bank.	200,000	458,308	4,806,487	50		
Freehold Bank.	200,000	1,120,001	1,873,075	100		
Highland Nat Bank.	200,000	217,083	4,197,473	100		
Homewood Peop Bk.	100,000	249,871	4,134,120	50		
Iron & Glass Dol Sav	172,700	605,823	4,391,795	100		
Keystone Nat Bank.	600,000	1,394,757	9,367,395	100	300	
Mellon Nat Bank.	7,500,000	16,325,563	266,904,171	100		
Monongahela Nat Bk	1,000,000	1,287,641	16,669,634	100		350
Nat Bank of America	200,000	502,693	6,485,010	100		
Ohio Valley Bank.	100,000	175,558	2,199,813	100		
Penn Bk & Tr Co.	300,000	311,492	3,562,877	50		
Pittsburgh State Bk.	125,000	54,219	1,239,631	50		
Second Nat Bank.	300,000	1,408,418	7,898,265	100		
Third National Bank	500,000	440,483	5,458,030	100		
Union National Bank	2,000,000	6,208,062	29,330,900	100		500
Union Savings Bank.	1,000,000	3,335,908	32,162,392	100		
Western S & D Bank	250,000	761,294	3,506,748	50		
Allegheny Trust Co.	700,000	1,099,571	6,804,476	100	338	
Bloomfield Trust Co.	200,000	60,267	1,893,782	100		
Colonial Trust Co.	2,600,000	4,446,373	24,080,583	50		290
Com'wealth Trust Co.	1,500,000	2,037,919	12,837,779	100		255
Dormont S & T Co.	125,000	170,880	2,758,799	50		
Farmers Deposit Tr.	1,320,000	974,800	11,745,458	100		
Fidelity Trust Co.	2,000,000	8,614,836	16,782,249	25		150
Franklin Sav & Trust	175,000	378,190	2,810,622	25		
Hazlewood S & T Co	165,400	590,487	3,059,164	100		
Hill Top S & T Co.	150,000	417,642	2,767,416	50		
Manchester Savings Bank & Trust Co.	250,000	510,393	3,221,831	50		
Merch Sav & Tr Co.	125,000	90,958	1,022,610	50		
Penn Bk & Tr Co.	300,000	326,812	3,455,794	50		
Penn Trust Co.	500,000	728,442	5,430,928	100		
People's Pittsburgh Tr Co.	5,777,135	16,541,866	97,338,396	20		88
Potter Title & Tr Co.	500,000	1,048,412	9,474,784	100		
Provident Trust Co.	150,000	320,853	1,293,711	100		

National Banks PENNSYLVANIA **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
York—					Nomi	nal.
Cent'l Nat Bk & Tr Co	250,000	293,773	2,618,341	100	190	200
Drov & Mech N Bk.	150,000	475,259	2,519,344	100	30	32
First National Bank.	500,000	719,476	6,852,419	100	30	31
Industrial Nat Bank.	125,000	250,796	1,330,885	100	200	242
Western Nat Bank.	225,000	505,818	3,408,892	100	240	242
York Co Nat Bank.	300,000	1,008,592	3,873,256	20	62	63
York N Bk & Tr Co.	500,000	640,668	3,775,335	25	85	87
Guardian Trust Co.	500,000	746,263	3,123,960	25	85	87
York Trust Co.	750,000	1,592,077	7,289,865	40	40	42

National Banks RHODE ISLAND **State Institutions**
Mar. 25. April 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—					Per	share.
Aquidneck Nat Exch Bank & Sav Co.	300,000	403,757	8,753,607	50	*107	-----
Newport Nat Bank.	120,000	149,319	628,233	60	*105	-----
Newport Trust Co.	300,000	544,717	3,422,380	100	*212	-----
Providence—					Per	share.
Blackstone Can Nat. & Trust Co.	500,000	1,024,411	3,387,990	25	67	69
Columbus Exch Bank & Trust Co.	200,000	131,685	3,177,281	10	16	20
High St. Bk & Tr Co	120,000	264,413	2,214,747	50	135	150
Mechanics' Nat Bk.	500,000	461,375	5,360,497	50	85	85
Nat Bank of Comm.	850,000	1,086,419	8,792,391	50	75	80
Phenix Nat Bank.	450,000	1,455,466	3,845,018	50	150	170
Providence Nat Bank	1,500,000	2,814,305	11,659,095	100	260	280
Industrial Trust Co.	4,000,000	10,753,688	144,069,160	100	365	375
Lincoln Trust Co.	125,000	163,653	877,468	25	45	53
Rhode I Hos Tr Co.	5,000,000	12,308,384	105,615,256	1000	3900	4100
Union Trust Co.	1,000,000	1,465,877	26,299,001	100	290	300
Woonsocket—					Per	share.
Woonsocket Trust Co	100,000	284,723	3,897,255	100	-----	1 215

National Banks SOUTH CAROLINA **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—					Per	share.
Atlantic National Bk	200,000	175,997	3,445,765	100	190	200
Citizens & Sou Bank	500,000	477,410	3,425,148	100	275	300
Carolina Sav Bank.	200,000	192,176	3,238,011	100	225	250
Miners & Merch Bk.	50,000	39,527	28,358,009	100	120	135
People's State Bank.	2,000,000	574,217	28,396,809	10	10	12
South Caro Nat Bank	1,500,000	1,688,687	24,793,562	100	260	275
So Carolina Sav Bk.	450,000	279,361	5,873,103	100	-----	-----
Columbia—					Per	share.
Central Union Bank.	633,500	422,894	7,893,413	-----	-----	-----
Nat Loan & Exch Bk	500,000	243,162	4,243,440	-----	-----	-----
Peoples St Bk of S C	225,000	20,148	5,146,278	-----	-----	-----
Greenville—					Per	share.
First National Bank.	200,000	370,051	1,859,583	100	260	262
Peoples Nat Bank.	200,000	502,606	2,512,177	10	21	23
Piedmont Sav & Tr. e	50,000	123,668	2,422,806	e	-----	-----
Spartanburg—					Per	share.
American Nat Bank.	150,000	83,485	668,289	100	75	90
Central Nat Bank.	400,000	366,536	3,906,866	100	100	105
First National Bank.	500,000	183,344	2,922,831	100	40	50
Mer & Farm Bank.	100,000	100,025	775,838	100	45	65
Southern Trust Co.	60,000	20,429	158,134	100	-----	40

National Banks TENNESSEE **State Institutions**
Mar. 25. May 12.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per	share.
Amer Tr & Bkg Co.	625,000	1,065,573	5,822,396	100	370	375
First National Bank.	2,500,000	2,540,772	20,813,492	20	50	55
Hamilton Nat Bank.	2,000,000	1,422,021	20,339,560	100	300	310
Knoxville—					Per	share.
East Tennessee N Bk	1,000,000	756,157	19,334,246	100	225	250
East Tenn Sav Bk.	200,000	282,101	5,480,902	-----	-----	-----
Comm'l Bk & Tr Co.	203,125	122,000	325,000	20	-----	-----
Hamilton National Bk	500,000	125,000	-----	-----	-----	-----
Memphis—					Per	share.
Bank of Com & Tr Co	3,000,000	2,775,538	31,849,638	100	250	260
First National Bank.	1,000,000	1,098,576	23,890,513	100	295	300
State Savings Bank.	50,000	82,039	1,325,421	100	305	-----
Union Planters' Nat'l Bank & Trust Co	3,500,000	4,585,193	24,492,369	10	20	20 1/2
Manhat S Bk & Tr Co	700,000	1,720,591	5,661,674	100	-----	-----
Nashville—					Per	share.
American Nat Bank.	3,000,000	3,467,864	46,354,236	10	78	80
American Trust.	1,000,000	663,734	13,201,907	-----	-----	-----
Broadway Nat Bank	300,000	536,705	5,353,392	25	150	160
Commerce-Union Bk	800,000	1,022,000	8,300,000	10	60	70
Nashville Trust Co.	800,000	1,272,803	8,594,429	(b)	-----	-----
Third National Bank	600,000	277,395	6,634,018	100	160	170

National Banks TEXAS **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Nomi	nal.
American Nat Bank.	300,000	519,360	5,242,254	100	-----	-----
Austin Nat Bank.	300,000	810,349	8,738,516	100	-----	-----
Republic Bk & Tr Co	200,000	31,290	1,646,251	100	-----	-----
Security Trust Co.	400,000	554,273	7,352,341	100	-----	-----
Texas Bank & Trust.	200,000	57,349	1,807,432	100	-----	-----
Beaumont—					Nomi	nal.
American Nat Bank.	250,000	606,801	6,187,779	100	-----	1 350
City National Bank.	250,000	220,107	3,195,993	100	-----	1 200
First National Bank.	400,000	793,433	9,309,130	100	-----	1 310
Secur St Bk & Trust	125,000	14,155	863,066	100	-----	1 130
Texas National Bank	250,000	228,250	5,077,929	100	-----	1 200

National Banks TEXAS **State Institutions**
Mar. 25. Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dallas—					Nomi	nal.
First National Bank.	8,000,000	6,792,163	85,265,011	20	49	50 1/2
Liberty State Bank.	150,000	31,133	2,040,532	100	150	-----
Mercantile Bk & Tr.	2,000,000	728,831	16,725,271	20	20	21 1/2
Republic Nat Bank & Trust Co.	4,000,000	2,680,754	56,267,182	20	48	49
Nat Bank of Comm.	150,000	454,327	4,423,746	100	270	-----
Dallas Bank & Tr Co	1,000,000	911,847	12,126,702	20	39	41
Oak Cliff Bk & Tr Co	100,000	41,183	1,017,548	100	135	150
State Trust & Sav Bk	100,000	25,220	920,175	100	50	-----
Texas Bank & Tr Co	125,000	27,134	1,005,561	-----	21	22
El Paso—					Per	share
El Paso Nat Bank.	300,000	169,891	3,303,793	100	155	-----
First National Bank.	1,000,000	279,392	10,122,232	100	100	150
State National Bank	300,000	1,029,472	13,374,453	100	500	-----
Fort Worth—					Per	share
Amer Bank & Tr Co.	100,000	36,793	605,632	100	110	-----
Continental Nat Bk.	750,000	395,251	9,301,351	100	150	160
First National Bank.	1,100,000	1,499,381	24,990,719	20	60	65
Fr Worth Nat Bank.	2,500,000	2,554,858	37,090,977	20	60	65
Stockyards Nat Bank	200,000	117,992	3,220,050	100	-----	-----
Union Bank & Tr Co	100,000	35,027	389,062	100	110	-----
Galveston—					Per	share
City National Bank.	a 200,000	369,547	9,673,278	100	250	275
First National Bank.	200,000	311,936	4,638,704	100	275	-----
Hutchings-Sealy National Bank.	750,000	399,844	8,511,745	100	145	150
U S National Bank.	1,000,000	312,554	9,915,527	100	130	135
Houston—					Nomi	nal.
Citizens State Bank.	100,000	17,183	775,665	100	90	-----
First National Bank.	2,500,000	1,047,179	40,400,544	100	300	-----
City Bank & Tr Co.	500,000	130,947	3,366,263	20	-----	165
Houston Nat Bank.	1,000,000	975,416	13,990,233	100	-----	-----
Second Nat'l Bank.	1,000,000	1,265,832	17,380,967	100	280	-----
Nat Bank of Comm.	1,000,000	2,578,710	14,610,743	100	285	310
Public Nat Bk & Tr Co	800,000	413,149	8,795,131	10	16	18
State National Bank	600,000	265,280	5,501,697	100	-----	215
Union National Bank	1,000,000	1,240,360	14,681,832	100	200	220
South Texas Com-mercial Nat Bank.	1,500,000	1,235,463	30,856,552	100	250	260
Federal Trust Co.	400,000	234,064	2,473,265	100	-----	135
Fidelity Trust Co.	200,000	386,976	80,359	100	-----	-----
Guardian Trust Co.	600,000	1,100,827	5,778,999	100	300	350
Houston Land & Tr.	1,000,000	666,797	5,924,175	100	150	-----
San Jacinto Trust.	500,000	612,578	4,543,554	100	-----	140
Port Arthur—					Per	share
First National Bank.	100,000	818,736	4,836,903	100	-----	975
Merchants Nat'l Bk.	100,000	344,188	2,824,567	100	475	500
San Antonio—					Per	share.
Alamo National Bank	2,000,000	937,171	12,825,604	100	125	150
City Cen'l Bk & Tr Co	1,800,000	579,210	12,783,687	100	100	110
Commercial Nat Bk.	300,000	71,683	3,539,827	100	125	135
Frost National Bank	1,200,000	1,473,134	18,484,524	100	300	310
Groos National Bank	350,000	279,984	2,361,726	100	180	185
Nat Bank of Comm.	600,000	517,615	9,973,160	100	200	250
San Houston State Bank & Trust.	100,000	31,871	509,023	100	-----	115
San Antonio Nat Bk	500,000	143,000	2,571,605	100	-----	100
Com'wealth B & T Co	300,000	156,508	2,903,421	100	-----	100
Waco						

National Banks Mar. 25 **VIRGINIA** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—					Nominal	Per share.
First National Bank	1,000,000	900,593	6,447,232	100	205	205
Lynchburg Nat Bank & Trust Co	1,000,000	797,025	3,529,515	100	-----	-----
People's Nat Bank	500,000	588,096	3,303,777	100	-----	-----
Com'l Tr & Sav Bank	150,000	166,675	1,209,368	10	-----	-----
Mutual Sav Bk & Tr	200,000	25,182	655,385	20	-----	-----
Lynchburg Tr & S B.	300,000	600,199	4,123,509	100	-----	-----
Norfolk—					Per share.	
Mer & Mec Sav Bk	250,000	199,698	3,305,113	100	500	225
Merch & Planters Bk	125,000	551,216	2,292,882	100	500	550
Norfolk Nat Bank of Com & Trusts	2,500,000	854,264	22,697,807	100	-----	145
Seab'd Citiz Nat Bk	2,000,000	1,337,145	12,689,210	100	-----	140
Virginia Nat Bank	600,000	413,696	4,768,362	25	37	40
Petersburg—					Per share.	
Petersb Sav & AmTr	750,000	351,740	3,119,830	50	-----	-----
Nat Bank of Petersb	400,000	129,910	2,382,727	100	-----	-----
Virginia Nat Bank	1,000,000	93,832	2,698,611	100	-----	-----
Portsmouth—					Per share.	
American Nat Bank	500,000	176,044	5,793,339	100	115	120
Citizens Trust Co	250,000	92,842	526,467	100	120	125
Merch & Farmers Bk	500,000	245,549	2,550,993	100	125	150
Richmond—					Per share.	
American Bank & Trust Co	3,500,000	1,641,665	17,389,327	25	29	32
Bank of Comm & Tr	600,000	856,929	3,935,906	20	35	48
Broadway Bk & Tr Co	300,000	45,497	1,658,701	25	-----	15
Central Nat Bank	1,000,000	1,124,281	9,250,623	20	34	36 1/2
First & Mer Nat Bk	3,000,000	3,934,157	50,152,463	20	52	54 1/2
Merch & Mer Bank	200,000	235,398	1,549,536	100	-----	238
Poll'd & Bagby Tr Co	154,500	142,103	1,105,231	-----	-----	-----
State-Planters Bank & Trust Co	2,500,000	2,486,638	35,319,857	25	38 1/2	39 1/2
Sav Bank & Tr Co	200,000	491,336	1,898,493	25	76	83
Un Bk & Fed Tr Co	750,000	228,051	2,351,968	25	15	18
Richmond Trust Co	500,000	359,954	2,711,601	50	20	35
Virginia Trust Co	1,000,000	1,910,171	5,189,868	100	300	335
Roanoke—					Per share.	
Colonial Amer Nat B	1,000,000	657,778	5,802,132	100	223	230
State & City Bank	300,000	65,014	903,200	100	-----	96
First Nat Exch Bank	1,000,000	1,471,088	21,425,449	100	-----	490
Mountain Trust Bk	800,000	445,118	1,776,122	100	131	135

National Banks Mar. 25 **WASHINGTON** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Amer Exchange Bank	300,000	66,600	1,592,383	u	35	50
Canadian Bk of Com	500,000	-----	5,436,331	100	-----	-----
Central Nat Bank of Commerce	c200,000	113,055	2,487,377	100	-----	-----
First-Seattle-Dexter	a3,000,000	2,976,760	74,412,885	4	65	67 1/2
Horton N Bk	150,000	45,061	1,679,254	20	-----	-----
First Security Bank	150,000	127,060	1,008,579	100	-----	-----
Metropolitan Nat Bk	500,000	359,987	10,108,579	100	-----	-----
Nat Bk of Commerce	c2,500,000	1,804,365	30,457,462	c	-----	-----
North Coast Bk & Tr	312,500	40,000	692,932	20	-----	10
Pacific Comm'l Bk	150,000	67,435	2,333,464	100	-----	-----
Pacific Nat Bank	2,500,000	1,147,274	15,017,545	100	200	205
People's Bk & Tr Co	r 600,000	346,744	12,740,383	r	40	60
Peoples First Ave Bk	r 300,000	87,162	2,634,937	r	-----	-----
Sumitomo Bof Seattle	200,000	31,353	1,993,014	100	-----	-----
University Nat Bank	400,000	133,259	4,427,333	20	75	80
Washington Nat Bk of Commerce	c100,000	37,308	1,144,136	c	-----	-----
W Seattle State Bk	100,000	37,872	649,876	100	-----	-----
Spokane—					Per share.	
American Bank	400,000	164,334	4,931,896	20	60	70
First Nat Tr & S Bk	500,000	64,931	3,571,008	100	-----	-----
Old Nat Bk & Un Tr Co	e1,500,000	603,035	23,062,581	e	7	7 1/2
Security State Bank	25,000	90,399	866,324	100	-----	-----
Spok & East Tr Co	e1,000,000	511,967	13,638,554	e	20	25
Spokane Savings Bk	1,000,000	127,671	13,497,908	25	-----	-----
Washington Trust Co	200,000	270,383	2,244,480	100	-----	-----

National Banks Mar. 25 **WASHINGTON** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Tacoma—					Nominal	Per share.
Nat Bank of Tacoma	1,000,000	887,496	14,987,135	100	450	500
Puget Sound Nat Bk	600,000	256,047	3,364,893	100	-----	-----
Puget Sd Bway Bk	200,000	48,815	500,997	100	-----	-----

National Banks Mar. 25 **WEST VIRGINIA** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Center Wheeling Sav	100,000	103,796	1,671,687	100	-----	-----
Citizens Mutual Tr Co	600,000	575,978	5,627,360	100	175	-----
Half Dollar Trust & Sav Bank	100,000	58,875	1,277,041	25	-----	27
Nat Bank of W Va	500,000	647,898	4,765,465	100	160	-----
Nat Exchange Bank	500,000	641,431	4,798,053	100	235	-----
Cent Union Tr Co	500,000	257,908	1,508,580	100	-----	91
So Side Bk & Tr Co	100,000	171,392	1,402,091	100	240	-----
Dollar Sav & Tr Co	1,165,600	165,874	12,977,101	100	-----	300
Security Trust Co	300,000	593,426	3,630,762	100	-----	275
Wheeling Bank & Trust Co	500,000	848,475	7,373,736	100	-----	275

National Banks Mar. 25 **WISCONSIN** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	500,000	527,086	4,819,881	20	90	60
Exchange State Bank	50,000	109,752	895,543	100	250	300
Nat Bk of La Crosse	500,000	538,626	4,834,022	e	125	150
Security Savs Bank	60,000	30,473	1,071,246	100	-----	-----
State Bk of La Crosse	100,000	144,733	2,334,867	100	210	225
Milwaukee—					Per share.	
Badger State Bank	d 400,000	419,366	6,933,813	d	-----	-----
Bay View Natl Bk	d 200,000	60,540	2,535,338	d	-----	-----
Citizens Bk of Milw	d 100,000	104,670	1,215,373	d	-----	-----
City Bank	300,000	137,794	3,245,192	100	130	-----
East Side Bank	d 200,000	162,869	2,574,267	d	-----	-----
First Wisc N Bk	d 10,000,000	8,650,118	170,631,568	d	-----	-----
Home Savings Bank	200,000	2,033,494	2,433,490	20	-----	-----
Holton St State Bk	100,000	54,961	1,339,359	100	-----	-----
Kilbourn State Bk	100,000	88,161	1,190,640	20	-----	-----
Layton Pk State Bk	50,000	63,326	1,013,389	100	250	-----
Liberty State Bank	150,000	138,651	1,547,566	100	200	205
Lincoln State Bank	100,000	80,313	1,170,653	100	175	-----
Marine Nat Exch Bk	2,200,000	1,234,280	19,939,420	20	38	38
Marshall & Lislely Bk	1,500,000	2,501,714	31,490,138	20	78	82
Mer & Farmers St Bk	d 200,000	230,721	3,027,335	d	-----	-----
Milw Comm'l Bank	400,000	308,328	1,968,324	20	-----	-----
Mitchell St State Bk	200,000	375,000	3,034,000	100	-----	-----
Nat Bk of Commerce	d1,000,000	390,226	13,316,970	d	-----	-----
North Ave State Bk	d 200,000	241,420	3,173,420	d	-----	-----
Northwestern Nat Bk	d 200,000	51,947	1,252,645	d	-----	-----
Park Savings Bank	200,000	321,787	2,706,121	100	200	-----
Security Bk of Milw	200,000	130,318	1,385,297	100	-----	-----
16th Ward State Bk	d 200,000	70,909	973,924	d	-----	-----
Sixth Wisc Nat Bank	d 200,000	78,793	1,615,735	d	-----	-----
State Bank of Milw	400,000	83,884	908,803	20	-----	-----
Teutonia Ave State Bk	200,000	188,160	3,258,167	20	50	-----
Vilet St State Bank	d 200,000	126,157	1,552,845	d	-----	-----
West Side Bank	400,000	819,679	2,668,852	100	290	-----
Wisconsin State Bk	300,000	507,412	3,681,839	20	98	102
First Wisc Trust Co	1,000,000	636,382	1,931,701	100	-----	-----

National Banks Mar. 25 **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share	
American Nat Bank	250,000	225,978	2,974,059	100	-----	-----
Stock Growers N Bk	300,000	201,514	4,514,716	100	-----	-----

Canadian Bank Statements

Returns are all of March 31 1931. Prices are per cent. not per share.

NOVA SCOTIA

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bank of Nova Scotia	12,000,000	24,000,000	196,845,827	100	284	-----

ONTARIO

	Capital.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Toronto—					Per cent.	
Bank of Toronto	6,000,000	9,000,000	92,341,924	100	220	223
Can Bank of Comm.	30,000,000	30,000,000	465,009,526	100	201	202
Dominion Bank	7,000,000	9,000,000	99,310,409	100	208	209
Imperial Bank of Can	7,000,000	8,000,000	100,389,711	100	201	203

QUEBEC

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—					Per cent.	
Bank of Montreal	36,000,000	38,000,000	622,580,203	100	239	240
Banque Canadienne	7,000,000	7,000,000	114,663,038	100	169	-----
Barclays Bk (Canada)	500,000	500,000	2,771,386	100	-----	-----
Provincial Bk of Can	4,000,000	1,500,000	41,799,465	100	-----	-----
Royal Bk of Canada	35,000,000					

Insurance Stocks

		Par	Capital.	Net Surplus Dec. 31 1930.	Unearned Premium- Reserve.	Bid.	Ask.			Par	Capital.	Net Surplus Dec. 31 1930.	Unearned Premium- Reserve.	Bid.	Ask.		
		\$	\$	\$	\$		Per Share			\$	\$	\$	\$		Per Share		
Fire & Marine--																	
Aetna Insur (Hartf)...	10	7,500,000	17,950,116	23,836,540	39	41		Fire & Marine--									
Agricultural (Water)...	25	3,000,000	4,788,385	5,844,655	85	95		Phoenix Ins (Hartf)...	10	6,000,000	20,411,578	12,041,716	55	57			
Amer Alliance (N Y)...	10	3,000,000	4,322,916	1,698,633	23	24 1/2		Providence - Washing-	10	3,000,000	8,159,491	5,142,991	39	41			
Amer Equitable (N Y)...	10	2,000,000	2,000,000	6,471,446	10	11		ton (Providence)...	5	1,000,000	1,274,165	4,004,236	5	7			
Amer Fire (N Y)...	100	1,000,000	373,638	60,473	280	---		Public Fire (Newark)...	10	1,000,000	351,539	289,447	5 1/2	6 1/2			
Amer Home (N Y)...	5	6,687,480	9,141,434	14,809,204	15 1/2	19 1/2		Reliance Ins (Phila)...	20	250,000	819,375	388,517	---	---			
Amer Insur (Newark)...	(d)	1,155,000	259,816	---	---	---		Reliable Fire (Dayton,	10	2,000,000	1,691,993	1,715,723	12	17			
Amer Phenix (N Y)...	10	1,000,000	1,568,974	2,864,804	23	28		Ohio)...	10	2,000,000	3,002,687	7,538,393	16 1/2	18			
Amer Reserve (N Y)...	50	2,341,750	42,749	---	---	---		Republic (Dallas)...	10	1,000,000	414,067	950,843	10	14			
Amer Salamandra...	10	5,000,000	6,897,940	5,297,285	25	27		Republic Fire (Pitts)	10	2,000,000	1,633,683	3,190,377	20	23			
Automobile Ins (Hartf)...	5	1,000,000	1,381,916	2,400,953	10	10 1/2		Rhode Island (Prov)...	25	1,000,000	1,522,929	438,213	40	50			
Baltimore Amer (N Y)...	25	1,000,000	1,775,068	2,414,344	100	110		Rochester American	10	3,000,000	3,026,687	7,538,393	16 1/2	18			
Bankers & Shipp (N Y)...	100	3,000,000	11,926,413	5,763,535	440	460		St Paul F & M (St P)...	25	4,000,000	14,906,451	12,111,568	145	155			
Boston (Boston)...	25	1,000,000	1,015,892	1,803,730	10	11 1/2		Security Ins (New Hav)	10	2,000,000	4,032,040	5,615,362	31	33			
Brooklyn Fire (Brook-	5	1,000,000	1,425,883	2,111,103	45	52		Springfield Fire & Mar	25	5,000,000	12,211,544	15,149,184	92	97			
lyn, N. Y.)...	25	1,000,000	1,887,843	2,359,433	---	---		(Springfield, Mass.)...	25	1,000,000	503,719	2,013,320	38	42			
Bronx Fire (N Y)...	10	1,000,000	4,821,060	5,323,830	16 1/2	17 1/2		Stuyvesant Fire (N Y)	10	1,000,000	511,178	340,701	7	9			
Buffalo Ins Co (Buff)	5	500,000	773,612	753,182	---	---		Transportation Insur	10	2,000,000	823,757	809,670	8	10			
Camden Fire (Camden)	5	2,000,000	1,410,669	1,341,396	---	---		Travelers Fire (Hartf)	100	2,000,000	2,174,439	8,561,479	739	741			
Carolina (Wilmington,	10	1,000,000	192,199	1,766,303	6	9		U S Fire (New York)...	10	5,000,000	10,646,850	13,683,617	43	47			
N. C.)...	10	1,000,000	1,745,606	2,694,294	227	235		U S Merch & Shippers	100	1,000,000	1,779,143	2,383,002	270	295			
Central Fire (Balt)...	10	200,000	165,704	122,557	7	10		Universals Ins (Newark)	20	1,000,000	802,974	1,806,267	---	---			
Chicago Fire & Marine	100	1,000,000	3,028,229	2,945,602	26,044,777	37	38	Victory Ins (Phila)...	10	1,000,000	320,599	289,515	5	5 1/2			
(Chicago)...	10	500,000	192,199	1,766,303	6	9		Virginia F & M (Rich-	25	500,000	1,139,736	1,411,543	83	90			
City of New York (N Y)	100	1,500,000	1,745,606	2,694,294	227	235		Westchester Fire (N Y)	10	2,000,000	4,040,688	7,571,663	34	36			
Colonial States (N Y)...	10	200,000	165,704	122,557	7	10		Wheeling Fire (Wheel)	100	200,000	218,758	429,984	---	---			
Commonwealth (N Y)...	100	1,000,000	3,028,229	2,945,602	26,044,777	37	38	Casualty & Surety									
Continental Ins (N Y)	10	19,494,464	34,972,752	26,044,777	37	38		Aetna Casualty & Sur	10	3,000,000	10,054,760	10,189,426	60	65			
Corcoran (Wash'ton)	50	100,000	319,029	31,882	150	---		(New York)...	10	1,000,000	2,530,625	824,511	37	40			
Cosmopol'n Fire (N Y)	10	1,000,000	617,283	852,523	6	8		Amer Reinsur (N Y)...	25	7,500,000	5,429,528	7,022,074	55	60			
Eagle Fire (Newark)...	10	1,000,000	897,761	496,919	11 1/2	12 1/2		Amer Surety (N Y)...	25	1,250,000	1,085,110	969,956	4	6			
Empire Fire (Bklyn)...	10	400,000	112,485	212,191	---	---		Constit'n Ind (Phila)	10	1,250,000	1,085,110	969,956	4	6			
Federal Ins (Jer City)	10	2,000,000	7,603,666	2,776,499	55	60		Continental Casualty	10	3,500,000	3,500,000	7,073,186	27	29			
Fidelity-Phenix (N Y)	10	13,858,068	28,367,143	21,840,680	39 1/2	39 3/4		(Hammond, Ind)...	5	750,020	1,510,509	804,224	4	6			
Fire Assoc of Phila...	10	5,000,000	5,417,300	11,136,279	16	17		Excess Ins (N Y)...	10	1,500,000	2,250,000	1,616,983	22 1/2	23			
Fireman's (Wash'ton)	20	200,000	234,499	213,723	30	40		Employers Re-Ins (KO)	50	6,000,000	5,024,524	7,144,570	136	139			
Firemans Fund (S F)...	25	7,600,000	11,178,673	14,751,849	72 1/2	79		Fidelity & Dep (Balt)	50	15,999,980	29,035	79,383	17	18 1/2			
Firemans Ins (Newark)	10	18,792,020	20,051,705	9,604,497	18 1/2	19 1/2		General Surety (N Y)	(b)	2,500,000	7,500,000	---	---				
Franklin Fire (Phila)	5	3,000,000	9,075,031	6,075,499	21 1/2	23 1/2		Gr Amer Indemnity	10	1,500,000	801,678	3,377,113	16	19			
Germanic Fire (N Y)...	10	1,000,000	237,415	731,428	6	8		(New York)...	10	1,500,000	801,678	3,377,113	16	19			
Glen Falls Insurance	10	5,000,000	6,263,166	7,706,865	44	46		Hartford Steam Boiler	10	3,000,000	7,308,851	8,956,350	54	57			
(Glen Falls, N Y)...	10	1,000,000	1,400,000	3,472,134	11	15		(Hartford)...	10	1,250,000	611,785	2,356,282	4	6			
Globe of Amer (Phila)	10	7,000,000	30,109,790	27,340,139	510	525		Independence Indem-	10	1,250,000	611,785	2,356,282	4	6			
Globe & Rutgers Fire	100	16,300,000	16,383,804	19,170,246	24	24 1/2		Lloyd's Casualty N. Y.	10	2,000,000	625,074	1,660,887	6	8			
(New York)...	100	750,000	474,075	11,536	15	17		(New York)...	10	2,500,000	1,069,444	558,256	---	---			
Great Amer Ins (N Y)	10	2,000,000	1,323,939	803,559	14	16		Maryland Cas (Balt)	10	5,000,000	5,222,006	13,733,054	23 1/2	---			
Guaranty Fire (Prov)	50	1,000,000	2,090,863	546,183	250	---		Mass Bonding & Ins	25	4,000,000	4,600,589	4,120,812	70	75			
Halifax (Halifax, N.S.)	50	1,000,000	9,036,735	4,972,716	27 1/2	23		(Boston)...	10	750,000	500,000	702,280	14 1/2	16 1/2			
Hamilton Fire (N Y)...	10	4,000,000	1,670,262	1,002,952	20	22		National Cas (Detroit)	10	15,000,000	8,667,112	10,223,163	35	36			
Hanover Fire (N Y)...	10	1,000,000	32,370,441	36,961,876	49	51		National Surety (N Y)	50	15,000,000	8,667,112	10,223,163	35	36			
Harmonia Fire (Buff)	10	12,000,000	37,491,905	40,721,992	26 1/2	33		New Amsterdam Cas	10	4,500,000	4,500,000	6,068,694	30	30 1/2			
Hartford Fire (Hartf)	10	24,000,000	1,597,551	2,781,705	13 1/2	15 1/2		(Baltimore)...	100	1,000,000	401,979	2,279,856	(f)	(f)			
Home (New York)...	10	1,000,000	396,005	588,870	13 1/2	15 1/2		New York Indemnity	100	3,500,000	1,002,626	2,358,644	33	38			
Home F & M (S F)...	10	500,000	601,025	2,023,779	20	27		Public Indemnity	5	760,000	1,160,000	1,426,228	1 1/2	3 1/2			
Homestead Fire (Balt)	10	1,000,000	611,541	1,656,235	30 1/2	34		(Newark)...	10	1,000,000	570,056	330,619	---	---			
Hudson Insur (Hudson	10	1,000,000	611,541	1,656,235	30 1/2	34		Seaboard Surety (N Y)	10	1,500,000	520,074	4,052,831	---	---			
son N Y)...	10	1,000,000	611,541	1,656,235	30 1/2	34		South'n Surety (N Y)...	10	2,500,000	1,222,058	7,772,153	---	---			
Importers & Exporters	25	1,000,000	611,541	1,656,235	30 1/2	34		Stand Accident (Mich)	50	2,500,000	1,222,058	7,772,153	---	---			
(New York)...	25	1,000,000	611,541	1,656,235	30 1/2	34		U S Casualty (N Y)...	25	1,500,000	1,505,415	3,353,830	43	48			
Independence Fire	5	1,000,000	418,664	739,223	4	6		U S Fidelity & Guar-	10	10,000,000	11,305,830	17,634,286	22 1/2	22 1/2			
(Philadelphia)...	5	1,000,000	418,664	739,223	4	6		anty (Baltimore)...	10	10,000,000	11,305,830	17,634,286	22 1/2	22 1/2			
Insurance Co of State	100	1,000,000	2,554,870	2,050,614	---	---		Life--									
of Pa (Philadelphia)	100	12,000,000	43,351,007	28,134,640	46	49		Aetna Life (Hartford)	10	15,000,000	23,967,458	323,109,945	42	44			
Insur Co of Nor Amer	10	500,000	764,247	185,002	13 1/2	15 1/2		Central States Life (St	5	400,000	351,168	12,680,704	18	22			
(Philadelphia)...	10	500,000	764,247	185,002	13 1/2	15 1/2		Louis)...	100	2,000,000	1,520,519	36,482,102	260	290			
Knickerbocker (com)	100	500,000	505,832	142,508	---	---		Columbian Nat'l Life	10	3,000,000	6,193,762	115,026,905	84	88			
(New York)...	100	500,000	505,832	142,508	---	---		(Boston)...	100	2,000,000	1,520,519	36,482,102	260	290			
Lafayette (New Or)...	50	200,000	170,852	55,383	200	---		Conn Gen Life (Hartf)	10	3,000,000	6,193,762	115,026,905	84	88			
Liberty (Louis, Ky)...	50	500,000															