

BANK ^{AND} QUOTATION RECORD

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- New York Stock Exchange**
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REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS.

The outstanding historic event for which this month will no doubt always be memorable was unquestionably the action of President Hoover in undertaking to come to the relief of Germany and a debt-stricken and trade-depressed world generally with his proposal for a one-year suspension of German reparations payments and also all other intergovernmental debt payments of every kind. The proposal electrified and thrilled the whole world and met with popular acclaim everywhere outside of France, Germany's next-door neighbor on the West, where popular sentiment appeared to be overwhelmingly against anything that looked like a modification of the Young plan for the payment of German reparation annuities or anything that might seem like violating the sanctity and sacredness of treaty and contract agreements deliberately entered into. The markets everywhere responded to the implications of this novel proposal. It looked like the inauguration of a new era of good-will among the nations of the world, where old hatreds and animosities would be blotted out and forgotten, and the nations of the earth yield to a spirit of amity and friendship.

The New York stock market staged a recovery which for the magnitude of the rise in prices within a short space of time has few, if any, parallels in past history. The financial markets abroad, and particularly stock prices in Germany, responded in the same fashion. Our grain markets, likewise, showed improving tendencies, notwithstanding that the Federal Farm Board held unsold accumulations of wheat to an aggregate of 200,000,000 bushels or more, which hung like a pall over the grain situation. The non-ferrous metals, which had fallen into a state of almost complete collapse, immediately felt the quickening impulse, and in the case of copper large orders piled up, both on domestic and foreign account, with the result of sending the price of the metal for copper delivered at factories in Connecticut from an extreme low figure of 7¾ to 9c., though with a subsequent reaction to 8¾c., and even to 8½c., as doubts began to develop as to France's acquiescence in the Hoover proposal. Probably no single event in the world's history since the signing of the Armistice in November 1918 exercised such a widespread and general favoring influence as this proposal of Mr. Hoover for the temporary suspension of intergovernmental debts.

The action encouraged hopes also that this event would mark a turning point in the long period of trade depression which has been a common affliction of all the leading countries of the globe for 18 months or more. Indeed, it was from that standpoint, as well as for the relief of Germany, that quick, immediate benefits were counted upon. Having engendered a new feeling of confidence and invested the future with more assured hope than for many months past, and the indications being that the depression in trade must be nearing its end anyway, a feeling developed that with definite brighter visions ahead as the result of the Presi-

dent's action the merchant and the business man would be inclined to abandon their policy of hesitation, and proceed once more to display the old spirit of vim and enterprise. As the month approached its close somewhat of a dampening influence was exerted by the receipt of intelligence that France showed antagonism to the Hoover proposal, though the disposition remained strong to think that the effects of the new impetus given to business zeal and energy would not be lost whether the proposal was carried through or not, depending upon future developments.

And this calls attention to the fact that there were other constructive influences at work during June. The month marked the close of the half year, and candor compels the statement that as far as trade is concerned it was one of the poorest half years in the industrial history of the country. In the steel trade things got so bad that at the end of the month the steel mills of the country were working to the extent of only 34 or 35% of capacity. It was high time, therefore, that there should be a clearing away of past troubles and misfortunes, and the way be paved for a new and brighter state of things. Mr. Hoover contributed one factor to that end. But there were several other constructive moves destined to brighten prospects both for the nearer and more remote future. Chief among these was the endeavor of the great rail carrying interests to obtain better transportation rates, thereby placing this great carrying industry once more upon its feet. A petition for a 15% advance in freight rates was definitely filed with the Interstate Commerce Commission during the month. Another cloud which was definitely lifted was the clearing up of the local bank troubles in Chicago, which had for many months existed as a menace to the situation in that part of the country.

The official date of the Hoover proposal may be said to have been Saturday, June 20, when Mr. Hoover made his first pronouncement indicating that steps were being taken for the relief of Germany. Mr. Hoover's statement itself, however, showed that he had been entertaining the idea for some time previously, and had, indeed, been consulting many different people about it, including the Congressional leaders of both parties, before venturing upon a public announcement regarding the matter. Apparently Mr. Hoover's convictions of his duty in the premises became stronger as the German financial situation grew more critical, and the flight of capital from Germany, accompanied by heavy gold exports, grew in intensity. The German troubles really had their origin in the embarrassment in May of the Austrian Kreditanstalt, the largest private bank in Austria, which was bound to have severe repercussions in Germany because of the close relationship existing between Germany and Austria. Many different events contributed to the misfortunes of Germany as the month moved along.

Political misgivings, combined with financial anxieties, added to the trials and anxieties in Germany. One of the events that gave rise to a feeling of distrust, at least in France, was some "conversations" that took place early in the month between some representatives of the German Government with officials of the British Government on a visit of the former to the latter. The visit took place on Saturday, June 6, and Sunday, June 7. It had been awaited for a long time, with no little interest. It took place at Chequers, the official country residence of British Prime Ministers, and the participants were Chancellor Heinrich Brüning and Foreign Minister Julius Curtius of Germany, and Prime Minister Ramsay MacDonald, Foreign Secretary Arthur Henderson, and the President of the Board of Trade, William Graham. The two German officials were invited for the week-end of "friendly discussions" early in April, and the brief announcements indicated that no subject would

be ruled out of the conversations. Immediately after the arrival of the Reich representatives in London, late June 5, Dr. Bruening made statements to newspaper correspondents which clearly indicated the probable trend of the Chequers talks. Taxation burdens borne by his countrymen were outlined by Chancellor Bruening, and he also emphasized the rapid growth of radicalism in Germany, it was reported. "The present German Cabinet is convinced that the solution can come only from the frank co-operation of all nations of the world," Dr. Bruening stated. It was suggested in the press reports that such remarks could hardly be interpreted otherwise than as presaging an attempt to convince the British Ministers of the need for revision of the present system of reparations payments. "German burdens under the Young plan have not decreased, as predicted, but have increased, according to Dr. Bruening, by \$600,000,000 in the last 14 months," a London dispatch to the New York "Times" said. "The moratorium provided by the Young plan was not sufficient, according to the Germans, to meet their present emergency and would not relieve them of the necessity of raising money for the payment of the non-postponable part of their annuity, even if it did delay its transfer to the creditor nations. What the Germans now want, and what they say is essential to the staying off of either Fascism or Communism in their country is a real moratorium, which will enable them immediately to relieve the people of part of their burdens, to be followed by a re-examination of the whole question of reparations by an international conference or committee." An impartial international examination of the German economic position was suggested, the dispatch added, while it was further stated on the strength of the press reports that Germany was willing to undertake continued payments of the unconditional annuities, amounting to about \$175,000,000 a year. Revision of the postponable portion, amounting to about \$300,000,000 a year, together with present postponement of the revised payment, was definitely included in the German plan, it was said.

A statement issued to the press by Dr. Bruening late June 5 expressed the thankfulness of the German representatives for the invitation of the British officials. "We propose to speak frankly about all these things which are now troubling every land in the world, and particularly we shall talk about the difficulties we are having in Germany with our budget and our economic life generally," the statement said. After citing the four separate efforts of the German Government in the previous 14 months to increase taxation and reduce expenditures, the statement added that reductions in reparations payments effected by the Young plan had been unavailing in reducing the burden on German taxpayers. "We have been forced to increase taxes and cut down expenditures, thereby effecting budget economies in 14 months to the extent of 2,500,000,000 marks," the statement continued. "The present German Government will do all it can to have a sound financial policy. . . . The political difficulties in Germany are very urgent. Radicalism is growing there. We know very well that the solution of all these problems is not possible if we are to rely upon ourselves alone. These are questions common to all countries. The present German Government is convinced that the solution can come only from the frank co-operation of all nations of the world."

While the British and German Government heads conferred at Chequers, discussion raged in all countries regarding their aims and purposes. The British view was summarized in a London dispatch June 6 to the New York "Times," which remarked that Chancellor Bruening and Dr. Curtius evidently were determined to make the most of the opportunity presented by the meeting for letting the whole world know how serious was their country's financial plight and how much it needs easier terms than those of the Young plan. Hostile criticism of the Germans was not absent, it was added, but appeared to emanate from French and Polish groups in London, who accused the Reich representatives of maneuvering to win Britain as an ally in a new move for revision of reparations. This view, it was specifically indicated, did not accord with the opinion of the British public or the British Government.

England, the dispatch said, does take Germany's situation very seriously and does believe there is grave danger of political disturbances in that country which might be followed by a Soviet or Fascist regime under which there would be a cessation of reparations payments, instead of a mere decrease in the annual totals. "The British Government also believes the United States alone could avert such a situation, if she would," the report continued. "But beyond such an expression of sympathetic agreement and a reminder of the Young plan moratorium device, the German Ministers will get no satisfaction from Premier MacDonald and Foreign Secretary Henderson at Chequers on the question of reparations. The attitude taken by Great Britain in this matter ever since the Anglo-American debt settlement is more a matter of sportsmanship than politics and remains the same regardless of which party is in power. The British Government will ask for relief for herself from Washington and will not assume the position of an intermediary between America and any European country. That is why Chancellor Bruening and Dr. Curtius will return to a harassed Berlin

next Tuesday without any encouragement to believe this country will participate in any joint endeavor to get a re-examination of Germany's ability to pay, if such an effort could be interpreted as a preliminary to a campaign to bring about a reversal of Washington's policy. England is sure it could not be interpreted in any other way. It is also quite certain that Dr. Bruening and Dr. Curtius will return to Berlin without leaving in the breasts of Mr. MacDonald and Mr. Henderson any added assurance concerning the success of the general disarmament conference at Geneva next February, which was the one question for discussion which was uppermost in the minds of the British Ministers when they invited the Germans over for frank and friendly discussions."

After the conversations ended on June 7 an official statement was issued by the Foreign Office in London to indicate the nature and course of the discussions. Representatives of both Governments agreed upon the wording of the communication, it was said. The document related that conversations had taken place between the two German and three British Ministers, and it also listed those present at a luncheon on June 7. "The visit was arranged several months ago as a means of establishing personal contacts," the statement continued. "The opportunity of these informal meetings was taken for friendly talks on the position in which the German Reich and other industrial States now find themselves. Special stress was laid by the German Ministers on difficulties of the existing position of Germany and the need for alleviation. The British Ministers, for their part, called attention to the world-wide character of the present depression and its special influence on their own country. Both parties were agreed that in addition to efforts and measures of a national character, a revival of confidence and of prosperity depended upon international co-operation. In this spirit both Governments will endeavor to deal with the present crisis in close collaboration with the other Governments concerned." Quite as significant as the contents of this official memorandum was its omission of all reference to disarmament, London reports pointed out. In a dispatch to the New York "Times" it was remarked that the subject was indeed discussed, but only in the course of the luncheon on the second day, when A. V. Alexander, First Lord of the British Admiralty, joined the conversations. "In the face of Chancellor Bruening's insistence that his country needs immediate assurance of early economic alleviation, even the pacifist dreams of Mr. Henderson for next year had to take second place in the conversations," it was said.

In the British House of Commons, on June 10, Prime Minister MacDonald stated that his Government had no present intention of making any moves toward an international war debt conference. Questioned by a Conservative M. P. on the possibility of mutual cancellation of debts on a large scale, Mr. MacDonald replied that the "attitude of this country in regard to war debts is well known, and action on the lines suggested would not in the present circumstances serve any useful purpose." He stated that the Chequers conversations resulted in no definite conclusions or decisions beyond those set forth in the official communications. A rumor that Mr. MacDonald and Foreign Secretary Henderson might pay a return visit to Berlin on the invitation of their recent German guests at Chequers was confirmed by the Prime Minister, who said that such an invitation had been accepted but that no definite date had yet been fixed for the occasion. In view of the widespread discussion of a possible moratorium by Germany, an official denial was issued in Berlin on June 9 that any demand for a moratorium was then under preparation by the German Government. "At the same time it is agreed," an Associated Press report said, "that the Government realizes the people will demand something more tangible regarding the war debts than they have yet received. It is expected that some action toward that end may be taken late this month or early next month."

Clearly timed to coincide with the Anglo-German discussions at Chequers were an emergency decree of the German Government imposing additional tax burdens, and a proclamation which amounted to a formal first step in the direction of a moratorium on, or downward revision of, reparations payments. These official pronouncements of the Reich Government were published June 6 as the Chequers conversations were beginning. The proclamation, issued as a sort of preface to the emergency decree, was by far the more important document from any international viewpoint. Termed "historic" in Berlin reports, this manifesto was assumed to mark the beginning of a new phase in the protracted struggle to settle the twin problems of reparations and inter-Allied debts. "The Berlin official attitude is," a dispatch to the New York "Herald Tribune" said, "that the world-wide economic crisis can be ended by laying aside the uneconomic debts arising from the World War. The Government holds that the Young plan has been thrown upon the scrap-heap by the universal trade depression, and that not merely a moratorium but a thoroughgoing revision of that settlement is required if a business revival is to come." Especially significant, it was pointed out, was the use for the first time in an official document of the term "tribute" in referring to the reparations payments. This reflected the growing bitterness in the Reich, even in responsible govern-

mental circles, toward the settlement of 1929, it was said. "The expectation that the world economic crisis would ebb in 1931 and thereby relieve distress and unemployment in all industrial States and still more in the raw material and agricultural countries has proved deceptive," the proclamation began. Citing the extent of German foreign trade, the document stated that the Reich could not save herself from the common distress under which even nations victorious in the war were suffering severely. Added to the effects of the general crisis were the special burdens imposed upon Germany as the vanquished in the war. "These payments were undertaken," the proclamation related, "on presuppositions which have not been realized, and they deprive our economic system, impoverished by the war and by inflation, of the capital it needs for its preservation and development. Deprivation of capital means the stoppage and restriction of plants, unemployment, diminution of private income, and last, but not least, diminution of the revenues of the State. In addition, our purchasing power in the world's markets is diminished by the amounts we have to pay in reparations for which we do not receive any returns. The tribute payments weaken us as purchasers and compel us to restrict our imports. They compel us to increase exports, against which other countries are raising stronger and stronger barriers. The consequence is embittered intensification of the struggle for the world's markets." The added burdens imposed at the same time on the German people were necessary in order to maintain the Reich's solvency, the proclamation stated. Reproaches that German affairs had not been managed economically were declared to be unjustified, as the Reich expenditures had been decreased by the several reductions in the huge sum of 1,500,000,000 marks. German States and communes also had economized drastically, it was pointed out, and even further sacrifices would have to be made. "We have harnessed all our forces in order to meet our obligations incurred through losing the war, and we have had to call on foreign assistance in the widest measure to do this," the manifesto continued. "This is no longer possible. The putting forth of the last power and reserves of the nation entitles the German Government, and makes it its plain duty to the German people, to tell the world: The limits of the privations we have imposed on our people have been reached. The presuppositions upon which the Young plan came into being have been shown by the course of world development to have been wrong. The alleviations the new plan was to bring the German people, as was the intent of the participants and which at first it gave promise of bringing, have failed to be realized. The Government is conscious of the fact that the direly menaced business and financial position of the Reich calls imperatively for alleviation of the unbearable reparations obligations. The economic recovery of the world also depends upon it."

The new emergency decree, issued at the same time, was signed by President Paul von Hindenburg and placed in effect under Article 48, which permits the assumption of dictatorial powers by the Executive in case of a public crisis. It provided means for covering a deficit of approximately 574,000,000 marks in the Reich budget, most of which was due to a decline in revenues. The budget was reduced 120,000,000 marks to begin with, mainly by lowering the salaries of officials and by cutting the unemployment insurance benefits for Germany's army of unemployed. Pensions of partially disabled war veterans also were reduced. Increased revenues were sought in additions of 1 to 5% in the income tax, in a doubled tax on sugar, in a heightened tariff on imported petroleum, and in a readjustment of the sales tax. The decree also included a provision whereunder the German railways are to place orders amounting to more than 200,000,000 marks over their 1931 estimates for replacement of trackage. This measure is designed to aid the iron and steel industry and to provide work for 120,000 of the unemployed. Publication of these measures unloosed a storm of indignation throughout the Reich, Berlin dispatches said. The position of the Government became critical, as even the habitual supporters of the Bruening Cabinet turned to a fierce attack on the fiscal measures. Leaders of the important Socialist party, on whose support Dr. Bruening relies, were assailed by their followers with a demand for relinquishment of the policy of "tolerating" the Bruening Government on the theory that Fascism or Communism could thus be staved off in the Reich. "Chancellor Bruening will find an ominous assortment of storm signals flying from the political mastheads on his return to Berlin," a dispatch to the New York "Times" remarked. The return of the two Reich representatives from Chequers on June 10 was marked solely by jeering crowds of Fascists, further dispatches said. Rioting directed against the new decree was instigated by Communists, Associated Press reports said, in such widely separated cities as Mannheim, Kassel, Frankfurt a/M., and Gelsenkirchen. Fascists and Communists alike attempted to force the calling of an early session of the Reichstag for discussion of the decree, the Berlin correspondent of the New York "Herald Tribune" reported, but such efforts were contested by Dr. Bruening.

The political dissensions for a time seemed to threaten the downfall of the Cabinet headed by the Centrist leader, Dr.

Heinrich Bruening. "There are enough political combustibles regularly stocked up in Germany to supply the makings of any sort of trouble wanted," a dispatch to the New York "Times" remarked. "Such a series of events as the German visit to Chequers and hopes it inspired, the Government's new tax levies, and the resultant nation-wide demand for a new reparations deal have provided exactly the sort of atmosphere in which German party politics delights to frolic, regardless of the nation's domestic and foreign interests." The threat of a Cabinet crisis arose through efforts of the important Socialist group in the Reichstag to have a special session of the Budget Committee of the Parliament called with the aim of amending the provisions of the emergency decree. Although not represented in the Cabinet, this group has consistently supported Chancellor Bruening, preventing the overturn desired by Fascist and Communist extremists. In order to deal with this situation, Dr. Bruening hurried back to Berlin from East Prussia, where he had gone to confer with President Paul von Hindenburg on the results of the Chequers meeting. After protracted discussions with other party leaders, the Chancellor issued an ultimatum on June 16 that he would resign if a special session of the Reichstag or the Budget Committee were called. The Socialist move for Parliamentary reconsideration of the decree was promptly withdrawn.

In the meantime a financial crisis was fast developing in Germany because of the strain to which the Bank of Germany was being subjected owing to the flight of the mark from Germany because of the many unfavorable developments noted. The Bank of Germany suffered an enormous drain on its gold holdings, and on Saturday, June 13, jumped its discount rate up from 5% to 7% effective June 15, while on the latter day the Austrian National Bank, which on June 6 had raised its rate from 5% to 6%, further advanced to 7½%. At the same time the National Bank of Hungary advanced from 5½% to 7%. The Bank of Germany, in its return for the week ending June 15, showed a decrease in its holdings of gold coin and bullion in the extraordinary amount of 534,359,000 marks, equal to \$134,000,000. This followed 90,397,000 marks decrease the previous week. These large losses were reflected in heavy decreases in the holdings of earmarked gold by the Federal Reserve Bank of New York. On June 15 the New York Reserve Bank reported a decrease in the amount of earmarked gold in the sum of \$41,680,000. This followed \$7,534,000 decrease on June 13 and decreases also on preceding days of that week. A late transaction on June 15, however, served to reduce the decrease for the day in earmarked gold by \$10,000,000. On June 16 earmarked gold decreased by another \$9,786,200. The statement of the New York Reserve Bank for the week ending June 17 made the total decrease for the week \$75,819,000, which came after a decrease of \$2,489,000 the previous week. Quite obviously the Bank of Germany had no such huge amount of gold on deposit with the Reserve Bank for release, but it was believed that through arrangements with the Bank of France, considerable amounts of the Bank of France gold holdings were also released or unearmarked. On June 15 \$6,690,600 more gold was released from earmark, and on June 19 a further decrease of \$3,438,600 was shown in the earmarked gold for foreign account held by the New York Reserve institution. Foreign loans on gold for \$16,700,000 which the Federal Reserve Banks showed in their return for June 24 are also understood to have been for German account, representing advances made by the Federal Reserve banks on gold in transit from Germany to the United States. At the end of the month the New York Federal Reserve Bank reported that \$92,000,000 gold had been released from earmark during the month of June, and that \$26,000,000 gold had been received by direct shipment from Germany. Cable dispatches from Berlin June 26 stated the necessity for the German credit had been made clear by the statement of condition of the Reichsbank as of June 23, which had appeared the previous day. This revealed that, on account of a further loss of gold and foreign exchange since June 15, the date of the last previous statement, the ratio of the Reichsbank's gold and foreign exchange holdings to its outstanding notes had fallen from 48.1 to 40.4%, as compared with the legal minimum of 40%. Since May 30, when the drain on the German bank of issue began, owing to withdrawals of foreign funds from Germany, the Reichsbank, it was pointed out, had lost 979,100,000 marks of gold (about \$244,775,000) and 93,600,000 marks of foreign exchange (about \$23,400,000). The total loss was 1,072,700,000 marks, or about \$268,175,000.

All this paved the way for the action which President Hoover in the end found it incumbent to take. Very contradictory statements were current all through the early part of the month as to what the United States contemplated doing, but the first intimation that the President had it in mind to depart from the country's traditional policy of holding aloof came about the middle of the month when, in response to questions by newspapermen, Under Secretary of State Castle said that while the administration policy in regard to war debts was clearly established, it was open minded of the whole question. He said that in case of a serious crisis, obviously the Government would have to consider whether a temporary change in policy was necessary. How-

ever, he said, he did not think the situation at this time could be described as a serious crisis.

Late on June 19 came a statement from the President himself, which read:

"Since my return from the Central West yesterday, I have conferred with those leaders of both political parties who are present in Washington with respect to certain steps which we might take to assist in economic recovery both here and abroad.

"These conversations have been particularly directed to strengthening the situation in Germany. No definite plans or conclusions have yet been arrived at, but the response which I have met from leaders of both parties is most gratifying.

"Any statement of any plan or method is wholly speculative, and is not warranted by the facts."

There followed, late on June 20, the statement by President Hoover announcing the proposal for suspension of interest and principal payments on war debts due the United States, on condition that a similar suspension be negotiated on inter-Allied debts and on reparation payments by Germany. The suspension would be for one year, beginning July 1, and would not apply in any way to the debts contracted by private parties. The statement made it clear that Mr. Hoover had consulted with numerous Senators and Representatives in order to make certain that the necessary legislative authority would be granted for the move. He listed many leaders of both branches of the Congress, who had given their approval. He also stated that preliminary approval had been expressed by Ambassador Charles G. Dawes and Owen D. Young, who were the guiding spirits in the two conferences that have so far regulated the reparations payments by Germany. "The American Government," the statement said, "proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor powers. The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad." Mr. Hoover added that effects of the depression are more serious in some other countries than in our own, with the result that an ever-increasing importance attached to the intergovernmental debts. He remarked also that an abnormal flow of gold into the United States is lowering the credit stability of many foreign countries, diminishing their buying power for our exports and thus adding to our own difficulties. "Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world." Remark on the need for Congressional approval of the step, Mr. Hoover stated that it amounted to a suggestion to the American people that they be wise creditors in their own interest and be good neighbors. "I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the Allied governments of Europe," Mr. Hoover continued. "Our Government has not been a party to, or exercised a voice in, domination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations, or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation. I do not approve in any remote sense of the cancellation of the debts due to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists. This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity, in which our people have so deep an interest. I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good-will which is so necessary to the solution of this major question." In the following we give the full text of President Hoover's statement making the debt suspension proposal:

The American Government proposes the postponement during one year of all payments on inter-Governmental debts, reparations and relief debts, both

principal and interest, of course, not including obligations of Governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign Governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on inter-Governmental debts owing the important creditor Powers.

This course of action has been approved by the following Senators:

Henry F. Ashurst, Hiram Bingham, William E. Borah, James F. Byrnes, Arthur Capper, Simeon D. Fess, Duncan U. Fletcher, Carter Glass, William J. Harris, Pat Harrison, Cordell Hull, William H. King, Dwight W. Morrow, George H. Moses, David A. Reed, Claude A. Swanson, Arthur Vandenberg, Robert F. Wagner, David I. Walsh, Thomas J. Walsh, James E. Watson.

And by the following Representatives:

Isaac Bacharach, Joseph W. Byrnes, Carl R. Chindbloom, Frank C. Rowther, James W. Collier, Charles R. Crisp, Thomas H. Cullen, George P. Darrow, Harry A. Estep, Willis C. Hawley, Carl E. Mapes, J. O. McLaughlin, Earl C. Michener, C. William Ramseyer, Bertrand H. Snell, John Q. Tilson, Allen T. Treadway and Will R. Wood.

It has been approved by Ambassador Charles G. Dawes and by Mr. Owen D. Young.

The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad.

The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of inter-Governmental debts, supportable in normal times, weighs heavily in the midst of this depression.

From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world.

Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. It has been assured the cordial support of leading members of both parties in the Senate and the House. The essence of this proposition is to give time to permit debtor Governments to recover their national prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the Allied Governments of Europe. Our Government has not been a party to, or exercised any voice in, domination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation.

I do not approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists.

This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good-will which is so necessary to the solution of this major question.

The French reply to President Hoover's proposal, made public in Paris on Friday, June 26, was as follows:

The French Government has taken note with great interest of the proposal of the President of the United States and declares itself in cordial accord with the high sentiments which have inspired this proposal.

The French Government is, more than any Government, desirous of seeing affirmed acts for the economic reconstruction of the world, a solidarity which has always inspired France, whether it be in accepting a successive reduction in the German debt or whether it be in executing the anticipated evacuation of the third Rhineland zone in exchange for definite and complete settlement of the reparations program decided at Geneva in September 1928.

Emphasizes Sacrifice.

The Government wishes to emphasize before world opinion the extent of the new sacrifice which is asked of France after all those to which she has already consented.

To reply to the suggestion of President Hoover, the French Government is ready to ask of the French Parliament, whose intervention is indispensable and whose decision is sovereign, that France abstain provisionally and during the delay of one year from keeping any payment coming from the Reich.

But, considering the nature of the engagements of the Young plan freely accepted and very recently signed, the solemnity with which the definite and the nondeferable character of the unconditional annuities by which the necessary permanence of the principle of reparations has been recognized the risk would be great of destroying confidence in the value of the signatures and contracts and thus to act contrary to the object in view, if, in the suspension of the payments proposed, the nondeferable annuities were treated like the conditional annuities.

Sees Principle Violated.

The French Government emphasizes in particular that formal assimilation has been established between the private debts of the Reich (the Young and Kruger loans) and the unconditional annuities not yet mobilized. To suspend payment by Germany of the unconditional annuity while admitting that the interest on the Young loan placed before the public con-

tinues to be paid, would go directly against a fundamental principle and against expressed stipulations.

The Government considers that there is a moral interest of the first order that, even during the delay suggested by President Hoover, the payment of the unconditional annuity in no way be deferred.

The French Government, careful to collaborate widely with every attempt made to attenuate the consequences of the present crisis, believes it should make clear in the very interest of the success of this effort that the general suspension of payments alone would offer an insufficient remedy. The dangers now menacing German economy and more generally European economy have another origin and are due notably to important credit restrictions or withdrawals of foreign funds.

The solution of the German crisis, therefore, does not appear to lie only in the diminution of the charges on the budget of the Reich but in an extension of credit.

That is why the French Government declares its readiness, subject to the approval of Parliament, to place at the disposal of the Bank of International Settlements a sum equal to its share of one year of the non-postponable annuity with the sole exception of the amounts necessary to the execution of the balances of the current contracts for payment in kind, a proceeding which, moreover, is advantageous to German economy.

For Credit Restoration.

In making this proposal the French Government expects that the other beneficiaries under the Young plan will adopt the same decisions and it even hopes that other measures may be taken to favor the beneficial restoration of credit and confidence in the world.

The sums thus turned over to the Bank for International Settlements could be utilized at once for improving credit in Germany as well as in countries of Central Europe, and especially those in which the suspension of the execution of the Young plan during one year might create financial or economic disturbance. It goes without saying that the amounts so employed would again become available at the expiration of the period of one year contemplated as the limit of the provisional suspension of the Young plan.

The French Government also believes that all necessary precautions should be taken in order that these sums as well as those to be derived from the easing of the budget of the Reich as a result of the suspension of the Young plan payments for one year may only be used for economic purposes, all danger of financing of dumping being eliminated.

Lastly, it will be advisable to contemplate before the expiration of the period of one year an examination of measures to be taken by Germany for the resumption of her payments.

Foreign Exchange of Views.

The proposals of the French Government and the adjustment, which will be suggested by the application of the American offer and which will necessarily be the subject of a subsequent exchange of views, thus appear to be perfectly compatible with the dominant idea of President Hoover's proposal.

In placing at the disposal of the Bank for International Settlements, on the conditions contemplated above, her part in the unconditional annuity, France is deprived, during the suspension period, of what had been allotted to her on account of the charges which she has to meet for the reconstruction of her devastated regions.

Without wishing to insist on the difference between the sums which she has received and the sums which she should have received, France recalls that the amount of her public debt is about four times that of the debt of the Reich, and that her effort at financial restoration carried on and accomplished by her own means barely four years ago should not be endangered.

The French Government can, therefore, affirm the solidarity of the French Republic and of the Republic of the United States at the moment when, faithful to their traditions, the two countries are co-operating in precautionary measures in a crisis which is considered grave. They have a right to hope that a response will be made to their international good will by respect for treaties and by the restoration of confidence between peoples, on which the future of peace depends.

BRIAND.

Negotiations with Germany proceeded very slowly and often appeared to be on the verge of complete collapse. The French Senate, 197 to 5, at Paris on June 30, voted emphatic approval to Premier Pierre Laval's firm stand in his negotiations with the United States on President Hoover's debt moratorium plan. The vote came after a bitter debate in which Senators talked of the United States "taking France by the throat" and Premier Laval stated the Government's position as follows, according to the Paris "Herald Tribune" Bureau at Paris:

The situation is the most delicate that we have known since the war. Reparations cannot be placed in question. The Young plan and The Hague agreements must be maintained. We cannot abandon, we will not abandon, our rights to reparations.

One hundred Radical Socialists abstained from the ballot to avoid the appearance of opposing the Government. The vote was supplementary to the 386-189 poll by which the Chamber of Deputies endorsed the Government's program on Saturday morning, June 27, and doubly tied the Premier's hands against any concessions in his negotiations to reconcile the French and American positions on Mr. Hoover's proposal to suspend for one year payments on reparations and war debts.

On June 29, Acting Secretary of State, William R. Castle, Jr., was able to announce that all governments with the exception of France had now agreed in principle to President Hoover's plan for a war debt moratorium. Mr. Castle's prepared statement regarding acceptance of the plan by all nations except France was made at the Department of State following a late afternoon conference by President Hoover with Mr. Castle and Ogden L. Mills, Acting Secretary of the Treasury. Earlier in the day Secretary Castle, in an oral statement, outlined the United States' stand and said that the United States would accept no proposals from France other than those which fell within the spirit of Mr. Hoover's

plan. Mr. Castle's prepared statement as published in the "United States Daily" on June 30 was as follows:

It is our understanding that all governments have now agreed in principle to the President's plan except the French Government. Some difficulties have arisen in reconciling the French position with the spirit of the President's proposal. Discussions are still continuing between Ambassador Edge and Secretary Mellon with the French ministry.

Mr. Mills said he had talked with Secretary Mellon (who had gone to Europe to see his son graduate from Cambridge University, but who was pressed into service by Mr. Hoover along with U. S. Ambassador Edge, to conduct the negotiations on behalf of the United States when the situation became critical) by the trans-Atlantic radio-telephone. Both the Secretary and Ambassador Edge, he declared, were fully conversant with the developments in this country. On July 1 President Hoover sent a new note to the French Government criticising the latter's position, and it was not until the night of Monday, July 6, that a formula could be devised acceptable to both sides, as will be more fully related in our summary for the month of July.

FEDERAL RESERVE BANKS PARTICIPATE IN CREDIT TO GERMANY AND AUSTRIA

A short-term credit of \$100,000,000 was extended to the Reichsbank to tide it over its June 30 requirements, according to a statement issued on June 25 by the Federal Reserve Bank of New York, which, with other Federal Reserve banks, is to furnish \$25,000,000. The rest is to be furnished by the Bank of England, the Bank of France and the Bank for International Settlements. The credit, which was agreed to by the central banks at the request of the Reichsbank, is to be in the nature of an agreement to purchase prime commercial bills from the Reichsbank. The statement issued by the New York Reserve Bank on June 25 said:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks and with the approval of the Federal Reserve Board, has agreed, if desired, to purchase from the Reichsbank up to a total of about the equivalent of \$25,000,000 of prime commercial bills.

The agreement of the Federal Reserve Bank of New York was made in co-operation with the Bank of England, the Bank of France and the Bank for International Settlements as a part of a credit arrangement with the Reichsbank aggregating in all approximately the equivalent of \$100,000,000.

In an announcement issued June 1, the Federal Reserve Bank of New York indicated that it, along with the other Federal Reserve banks would participate in the credit arrangement in behalf of the Austrian National Bank. The announcement by the New York Reserve Bank was as follows:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks, has agreed to participate with other banks of issue and with the Bank for International Settlements in a credit arrangement in favor of the Austrian National Bank. The participation of the Federal Reserve banks in the arrangement takes the form of an agreement to purchase prime commercial bills.

Neither the amount nor the length of time the credit is to run was disclosed by the Federal Reserve Bank. On May 29 cablegrams from Basle stated that the Bank for International Settlements had that afternoon announced that it and ten big central banks had agreed to stand behind the Bank of Austria and that it was confident the Austrian bank would continue to assure the stability of the schilling. It was also stated that it was understood that the banking arrangements included an agreement to absorb 100,000,000 schillings of Austrian treasury bills, the emission of which was necessitated by the Austrian Government and the National Bank of Austria having had to advance this amount to help Vienna's biggest bank, the Kreditanstalt, on which some 250 Austrian industries depended. This loan plus 50,000,000 schillings more if necessary, had been authorized the previous week at Geneva by the Austrian control committee, composed of the governments which are guarantors of the League's 1922 Austrian reconstruction loan. When the idea of floating these bonds abroad first was raised, it was stated, World Bank officials doubted that the bank could subscribe, since the statutes forbid it advancing money to governments. The way for it to help was found by having it put a foreign exchange credit at the disposal of the Bank of Austria.

Vienna advices June 18 stated that the financial situation had been eased considerably by the temporary 150,000,000 schilling (\$21,090,000) loan which the National Bank of Austria received that day from London as an advance on the treasury bond issue for that amount to be floated shortly. Echoes of the financial crisis caused by the difficulties of the Kreditanstalt and the attempts to secure foreign aid were again heard in Vienna late in June. Foreign Minister Schober made a confidential statement before the Foreign Affairs Committee of the Austrian Parliament, of which the substance was reported in a dispatch to the New York "Times." "Dr. Schober asserted," the dispatch remarked, "that France, when asked to lend the Austrian Government enough money to stave off the recent currency crisis, imposed conditions which would have made Austria a subservient State." He confirmed, it was added, that the conditions imposed by the French Government were, first, a demand that Austria relinquish the proposed customs union with Germany; second, that Austria ask a League of Nations

inquiry into her financial condition and promise in advance to accept the advice given, and, third, that Austria obligate herself to inform France before concluding any future treaties affecting the political or economic situation in Europe. On receipt of these terms, they were shown to Sir Eric Phipps, British Ambassador to Vienna, it is said. "The British Minister communicated with his Government," the report stated, "which is said to have agreed that the French conditions were intolerable, and the result was the Bank of England's advance of \$21,000,000."

THE BANK TROUBLES IN CHICAGO

The clearing up of local banking troubles in Chicago were an important development of the month. Fortunately, through prompt action of the larger banks and the Chicago Clearing House, the disturbances were kept strictly within local territory. A state of things had developed in the Chicago banking world not unlike that which found its culmination in this city the previous December when the Bank of United States and the Chelsea Bank & Trust Co. came to grief and general disaster was averted only by the collective action of the other banks of this city acting through the N. Y. Clearing House. The larger phase of the Chicago trouble found its disclosure on Monday morning, June 8; the aftermath came on Tuesday, June 9, and Wednesday, June 10, in the outcropping of a long list of failures of banking institutions in the outlying districts of Chicago, the most of them quite small but two or three of them of fairly large size. The announcement on Monday morning, June 8, after negotiations and conferences which had, according to press accounts, been in almost continuous progress since the previous Saturday afternoon up to 5 A. M., Monday, was to the effect that the First National Bank and the First Union Trust & Savings Bank of Chicago, an affiliated institution, had become "the sole owners of the banks, buildings and other properties of the Foreman-State National Bank and the Foreman-State Trust & Savings Bank." It was also stated that the First National group had "guaranteed unequivocally all deposits of the Foreman Banks." Simultaneously there came the announcement that proposals for the merger of the Central Trust Co. of Illinois and the National Bank of the Republic had been approved by the respective boards of directors of the two institutions, and now needed only ratifications by the stockholders. The Central Trust has long been known as the "Dawes" bank, and Charles G. Dawes, for many years honorary Chairman of the Board, and now United States Ambassador to Great Britain, but at the time on a visit to the United States, was prominent in the conferences leading up to the definite approval of the merger proposition.

What the situation was with which the First National Bank and the other Chicago banks had to cope, became evident from the activity of the Chicago Clearing House in the matter and its announcement of its part in the affair. The Clearing House came into the arrangement through its indorsement of the absorption of the Foreman institutions and its guaranty of \$10,000,000 of Foreman deposits during readjustment of its affairs into those of the First National. The Chicago "Journal of Commerce" stated that to indemnify the First National Bank against loss in the liquidation of Foreman assets a fund of \$12,550,000 in cash was set up, this fund being contributed in amount of \$10,000,000 by the Chicago Clearing House banks and \$2,550,000 by leading individuals in the Foreman bank group. The New York "Times," in its Chicago advices, under date of June 8, said that "The Foreman-State Bank and the Central Trust-Republic merger were the outcome of one of the most hectic series of conferences ever held by banking officials in Chicago." But besides the aid extended to the Foreman-State institutions, assistance was also extended to many of the outlying banks where a very acute situation arose. Over 20 of these outlying banks went to the wall, 12 of these belonging to the chain of banks known as the John Bain group, and the others being mostly identified with the Foreman-State banks, but which were so seriously embarrassed that they were beyond hope of saving, and, accordingly, were left to their fate. As it happened, however, owing to the failure of all these institutions serious runs were experienced by other of the outlying banks, but these, being solvent, received every assistance needed to tide them over the emergency. Six outlying small banks, allied with Foreman, closed voluntarily on June 8 pending adjustment of their status resulting from the taking over of the Foreman banks by the First National. The largest of these six outlying banks was the Sheridan Trust & Savings Bank, concerning which the directors announced that "with deposit liabilities of \$5,200,000" they had requested the Illinois Auditor of Public Accounts to take charge pending reorganization. The twelve outlying banks under the sponsorship of John Bain, South Park Commissioner, with deposits of approximately \$16,000,000, closed their doors on June 9 as a result of runs on those institutions. Then on June 10 six more outlying banks with combined deposits of nearly \$20,000,000 either did not open or were closed during the day when they encountered unusually heavy withdrawals. Two of these were affiliated with the Foreman-State banks and were "orphaned" when the Foreman institutions were taken over by the First National Bank

group. Subsequently one or two more small banks succumbed. But where the condition of banks which encountered runs warranted the step, the Chicago banks came to the rescue without hesitation. For instance, Melvin A. Traylor, President of the First National-First Union Trust group, offered full guarantee to the depositors of the Chicago City Bank & Trust Co., a \$17,000,000 institution, which experienced a run. "We have promised to loan the bank enough money to pay every one of its depositors tomorrow, if they insist," Mr. Traylor was quoted as saying. It was also stated in Chicago advices on June 10 that the First National and the Continental Illinois Bank & Trust Co. had guaranteed unlimited loans to the \$10,000,000 Pioneer Trust & Savings Bank. Arthur Reynolds, Chairman of the Continental Illinois Bank & Trust Co., also gave assurance of support to all banks involved in suffering heavy withdrawals without cause. "We are supporting the outlying institutions to the fullest extent consistent with sound banking, and we will continue to do so," he said. "We have sent out millions of dollars in the last few days and stand ready to send out additional millions should they be needed. It is a curious thing that some of the strongest neighborhood banks in Chicago have been subjected to heavy withdrawals, but conditions today appear to be improving and there are signs that uneasiness is lessening."

RAILROADS PETITION FOR AN ADVANCE IN RATES

Confronted with an emergency threatening serious impairment of their financial resources and "their capacity to assure the public a continuance of efficient and adequate service," the railroads of the United States unanimously petitioned the Inter-State Commerce Commission on June 17 for a 15% increase in all freight rates and charges. Even with such increased revenues, it was estimated, the carriers would earn less than 4% in 1931 on the value of their property, a return "much below the return prescribed by law." The petition was signed by J. J. Pelley, Chairman of the Special Committee of Presidents representing the Eastern Group; H. A. Scandrett, Chairman, Special Committee of Presidents, representing the Western and Mountain-Pacific Groups, and W. R. Cole, Chairman of the Southern Group. Despite efficient and economical management, the brief emphasized, earnings of the Class I carriers since 1921 were about \$2,575,000,000 below the fair return of 5¾% prescribed by law. The railroads were now being forced to operate under drastic economies, resulting in deferred maintenance in their properties "which must some time be made up," said the petition, adding: "Steam railway transportation has not become a moribund enterprise. It is essential to the economic welfare of the country and indispensable to the national defense. All that is necessary to the maintenance of an adequate national system of transportation is that the country should be willing to pay a reasonable price for it and that railway investors and railway managements should be able to act on that assurance."

GRAIN MARKETS STIMULATED BY PRESIDENT HOOVER'S GERMAN MORATORIUM PROPOSAL—ALSO BY DROUTH CONDITIONS IN THE SPRING WHEAT SECTIONS OF THE NORTHWEST AND IN CANADA.

The grain markets were weak the early part of the month, mainly as a result of the favorable outlook for the winter wheat crop, but in common with so many other markets enjoyed a sharp recovery the last 10 days of the month in response to the German moratorium proposal of President Hoover, aided the last few days of the month by news of the occurrence of another wave of extremely high temperatures in the spring wheat territory of the United States and a repetition or continuance of drouth conditions which previously had been playing havoc with the spring wheat crop in that part of the country and doing great damage also to the spring wheat crop in the Western Provinces of Canada. Everything indicated that the 1931 winter wheat crop of the United States would rank among the largest on record and that circumstance served as the controlling consideration in the course of values up to about the end of the third week of June. The Agricultural Bureau at Washington made public on June 9 its forecasts and estimates of the grain crops of the United States, and they reflected a highly favorable outlook for winter wheat, even though crop prospects generally were said to be below the average. A winter wheat crop of 649,115,000 bushels was indicated by the condition on June 1. This was not quite so good as the indications a month earlier, which had pointed to a crop of 652,902,000 bushels. However, in 1930 the winter wheat crop harvested was only 604,337,000 bushels, while the five-year average of the crops from 1925 to 1929 was no more than 547,427,000 bushels, thus showing for 1931 an increase of, roughly, 45,000,000 bushels over the large crop of the previous year and 100,000,000 bushels in excess of the average in the five years preceding. The condition of winter wheat as a whole, June 1 1931, was 84.3% of normal, compared with 71.7% on June 1 1930 and a June 1 10-year average 1920-1929 of 75.7%.

The outlook for the spring wheat crop of the Northwest, however, was just the reverse of that for winter wheat; the condition of spring wheat June 1 was put at only 67.9% of

normal, or the lowest ever reported on June 1; the previous low record was 78.5% in 1926. Condition on the same date in 1930 was 85.7%, and the 10-year average (1920-1929) was 86.2%. The lowest condition reports came from the important spring wheat areas of the Dakotas, Montana and the Pacific Northwest, where developing of the crop, according to the Agricultural Bureau, had been seriously retarded by lack of moisture. All this seemed to foreshadow a big falling off in the spring wheat yield in the United States, especially as it appeared certain that some reduction would also be shown in the area planted to spring wheat. For the time being, however, the poor outlook for spring wheat attracted very little attention. The public and speculators alike were mostly concerned with the fact that the Federal Farm Board was carrying some 200,000,000 bushels of wheat, and that sooner or later a market would have to be found for these large accumulations. However, the grain markets, and wheat with them, responded quickly to the energizing influence of President Hoover's debt suspension proposal, and beginning with June 20, the day on which definite knowledge came from Mr. Hoover himself that consideration was being given to plans for the relief of Germany, the market took a sharp turn upward. But towards the very close of the month somewhat of a lagging tendency developed, and then came news that dry, hot weather was prevailing over the whole of the spring wheat area of the United States and that the Canadian grain growing areas were suffering in the same way. On June 29 reports came that in many spots over the drouth-stricken area of Saskatchewan temperatures ran as high as 105 degrees, while temperatures in the corn belt of Illinois and Iowa, running as high as 100 degrees and above, were reported. It remains to say that telegraphic summaries to the Agricultural Branch of the Dominion Bureau of Statistics, under date of June 23, stated that the grain crops of the Prairie Provinces were showing the extreme regional variations which had marked the seasons of 1930 and 1929. For the second successive week crop prospects in Manitoba and Saskatchewan had declined further, though Alberta crops had improved. While rains in West Central Alberta were sufficient to cause floods, only scattered showers had fallen on Manitoba and Central and Southern Saskatchewan, and the intense heat and damaging winds had completely *dimmed the hope of an average crop*. With further unfavorable news of the same character on June 29 prices once more moved upward.

July wheat in Chicago dropped from 59½c. June 1 to 55½c. June 19, which was the low figure of the month, then rallied to 59½c. July 22, reacted to 56¾c. June 26, then recovered to 59¾c. June 29 and closed June 30 at 57¼c. The September option for wheat in Chicago, after falling from 59c. June 1 to 56¼c. June 3, touched 60½c. June 5, then reached a low of 55¾c. June 19, recovered to 60½c. June 22, reacted to 58c. June 26, advanced to 61¼c. June 29, and closed June 30 at 59¼c. The Canadian markets moved up more sharply than our own markets, presumably because in more intimate touch with the unfavorable crop situation in the Canadian provinces. Thus the July option at Winnipeg advanced from 59c. June 1 to 63½c. June 6, and after moving up and down irregularly touched a low of 59c. on June 19; from this there was a rise to 63½c. June 22, concurrently with the rise in the American markets on the news of the proposal regarding Germany, but with a downward reaction to 61c. on June 26, followed by a spurt to 64c. June 29 on bad crop news, with the close June 30 at 61¾c. Corn and oats prices, not having to contend with large holdovers from previous crops, moved up with much greater rapidity than did wheat when the upward movement got under way, the latter part of the month as a result of Mr. Hoover's debt suspension proposal. July corn at Chicago fluctuated between 55¾c. and 58¼c. the first 19 days of the month, then came a sharp advance from 55¼c. June 19 to 63¼c. June 29, with the close June 30 at 61½c. Similarly, July oats at Chicago, after ranging between 25c. and 26¾c. up to June 19, suddenly moved up from 25¼c. June 19 to 31¾c. June 29, with the close June 30 at 30¾c.

The attitude of the Federal Farm Board with reference to its large holdings of wheat appeared somewhat in doubt the latter part of the month. As narrated in our summary for the month of May, Federally financed purchases of wheat incident to the Government's stabilizing activities for farm relief came to an end on Friday, May 29, in accordance with previous announcement, on the closing of that day's operations on the Chicago Board of Trade (May 30 having been Memorial Day and a holiday, and May 31 having been Sunday). Nevertheless, prices for the June option continued to rule 10 to 15c. a bushel higher than the prices for the July and later options, indicating that the Grain Stabilization Corp. was maintaining some degree of control over that option. Chairman James C. Stone, of the Federal Farm Board, was quoted early in the month as having stated orally that he was under the impression that an effort would be made to maintain the stabilized price of wheat until the old crop season ended on July 1, but he was uncertain as to the likelihood of purchases during June. Mr. Stone expressed the view that there was not a great quantity of old wheat still to be marketed (the Grain Stabilization Corp.

presumably holding nearly the whole of the leftover) and that any wheat which came into the market besides that held by the Corporation probably would sell at quotations somewhere near the Corporation's price. In Washington accounts, June 4, to the New York "Times," Mr. Stone was quoted as saying that although he had previously announced the Board's intention of "pegging" prices through June by purchases of cash wheat from the old crop, it had been made clear that such action would continue only so long as the new crop was not a factor in the market. That factor, however, had developed the day before, he pointed out, with receipts of sizable big shipments from the Panhandle district of Texas. Still, as the June option continued to sell well above the other options up to the very close of the month, it was plain that the Grain Stabilization Corp. continued to exercise some control over this option. As a matter of fact, belated shorts ran the price of June wheat up 8c. to 77c. on June 30, while the close of the July option on the same day was 57¾c.

On June 15 Chairman Stone stated orally, according to the "United States Daily," that the Grain Stabilization Corp. would continue to sell wheat abroad after the 35,000,000 bushels which it had previously announced would be offered for sale was gone, but the sales would be made in such a manner as to affect world market situation as little as possible. On June 17 Associated Press advices from Washington stated that a definite pledge that stabilization wheat would be withheld from domestic markets was to be avoided by the Farm Board. The Board intended to stand on its policy announced March 23. At that time it stated that it was too early now to set forth in detail what the sales policy of the Grain Stabilization Corp. would be in the new crop year, except to say that stabilization supplies of wheat would be handled in such a way as to impose the minimum of burden upon domestic and world prices. It became clear, however, as the close of the month approached that in deference to the wishes of President Hoover the Board would modify its policy, at least in part. Confirmation of this belief appeared when the Farm Board on the night of June 30 issued a statement defining its policy relative to stabilization of wheat holdings, and announced that it would limit itself to sales of 5,000,000 bushels per month during the next year, exclusive of pending contracts for export wheat. This declaration, approved by President Hoover, was issued in compliance with his request of Saturday, said the New York "Times," for a definite statement on the 1930 wheat owned by the Stabilization Corp., estimated in excess of 200,000,000 bushels. While declining to withhold the entire supply from competition with the 1931 wheat crop, as demanded by the wheat farmers of the Southwest and the Senators representing these States, the Board compromised by its decision to sell not more than 60,000,000 bushels of the surplus wheat in the next year, exclusive of the export contracts that may amount, the "Times" correspondent stated, to about 50,000,000. The Board experienced great difficulty in reaching a final agreement, it averred. A brief statement of policy was agreed upon at a morning session and submitted to President Hoover, who suggested some amplification and slight changes in phraseology. Chairman Stone carried the tentative draft, the "Times" says, to the President, and after two hours' conference at the White House returned with the President's suggestion, which the Board finally adopted after a three-hour session. The final draft was issued at 8:30 p. m., although the Board's first statement had been adopted at the noon meeting. Chairman Stone said that the statement was a clear presentation of the Board's position assumed on March 23, and did not represent a surrender to either the President or the farm associations. "We have not modified our program and have not surrendered," Chairman Stone said. "We have amplified our position as conditions of the market warranted." The Board reversed its program radically, however, the "Times" statement declares, in that its original policy was for unlimited sale of wheat at home and abroad, while the Board's action limits sales during the next year of 1930 holdings to 60,000,000 bushels.

On June 12 Samuel R. McKelvie notified President Hoover of his intention to resign as a wheat member of the Farm Board on the expiration of his term on June 15. In his letter notifying the President of his resignation Mr. McKelvie expressed the opinion that the Agricultural Marketing Act would do all that was claimed for it by its advocates, and under its operation "vast benefits" had already been secured by the farmers and by business in general. Developments of national sales agencies had given to the farmer control over his crops which is "essential to better prices and larger returns to growers," Mr. McKelvie said. It was pointed out in the daily press that Mr. McKelvie is the third of the original seven appointees to the Board to resign this year. Former Chairman Alexander Legge left earlier in 1931 to return to his position as President of the International Harvester Co., and C. C. Teague left recently to take up his former position as head of a large co-operative citrus fruit organization. The place of former Chairman Legge has been filled on the Board by the appointment of Sam Thompson, former President of the American Farm Bureau Federation, while no successor for Mr. Teague's

position has been announced by the Administration. It should also be stated that on May 29 President Hoover reappointed William F. Schilling as a member of the Federal Farm Board. The reappointment was for a term of six years from June 15, when Mr. Schilling's old term expired.

SUGAR PRICES ARE HIGHER—ALSO COFFEE.

It became evident as the month advanced that sugar prices were moving higher, at least for the time being, as a result of the carrying out of the Chadbourne plan for the stabilization of the commodity. The price of Cuban raw sugar as against 1.25c. at the end of May kept steadily rising throughout June, except for a single day, when it was 1.24c. June 4; on June 5 sales were made at 1.27c.; on June 9, June 10, June 12 and June 16 all sales were at 1.30c.; on June 17 sales were at 1.33c. and 1.34c.; on June 18 and June 19 at 1.35c.; on June 23 at 1.36c.; on June 24 at 1.39c. and 1.40c.; on June 25, 1.40 and 1.42c., and again 1.42c. on June 30. Francis Powell, President of the International Sugar Council, arrived at The Hague on May 22 to establish headquarters for the carrying out of the Chadbourne sugar control system, according to advices to the New York "Times." He was reported as stating that the project had already stabilized prices. Coffee prices also further improved, but only slightly, presumably on the continued destruction of surplus stocks of coffee. In the New York market No. 7 Rio for spot delivery was quoted at 6½¢@7c. June 30 as against 6½¢. May 29; 6½¢@6¼¢ April 30; 5½¢ March 31; 5½¢@5½¢. Feb. 28; 6¼¢. Jan. 31; 7¼¢@7½¢. Dec. 31 1930. No 7 Santos was 8½¢@9c. June 30 against 8½¢@8¼¢. May 29, and the same on April 30; 7¼¢@8c. March 31; 7¼¢@8c. Feb. 28; 8¼¢@9c. Jan. 31; 8¼¢@9¼¢. Dec. 31 1930, and 11¢@11¼¢. Oct. 31 1930.

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

The state of general trade left very much to be desired, as virtually no indications of improvement were discernible anywhere, while the iron and steel trade continued in the very depth of depression, with the steel mills of the country further reducing their output week after week until they were engaged to only 35% of capacity as against 42% at the opening of the month and 57% the peak figure of the year in March. The "Iron Age," moreover, in its issue of June 25, said that "additional recessions seem inevitable unless sentiment, which now appears to be veering, actually undergoes a marked change." At the same time, the price situation remained very unsatisfactory, though hopes of an improvement were being built, strange as it may seem, upon the probability that the petition of the railroads for higher rates would raise the cost of iron and steel shipments, and that a coal strike in Western Pennsylvania and West Virginia might have the same effect, by reason of the higher price that may have to be paid for the coal. The "Iron Age" said that "the plea of the carriers for higher rates, although not unopposed, has been sympathetically received by an unusually large proportion of the industrial shippers, suggesting part, if not all, of the 15% advance asked for will be granted. An increase of 10%, it is estimated, would raise steel-making costs \$1 a ton, an increment which would doubtless stiffen mill prices and sharply stimulate shipments prior to the effective date of the new rates." In the market for scrap steel price conditions were extremely unsatisfactory. The "Iron Age" said that during the previous week heavy melting steel had declined 25c. a ton at Pittsburgh and Detroit, and \$1 a ton at Philadelphia. The "Age" added: "The purchase of sizable tonnage of heavy melting grade at Pittsburgh at \$10 delivered, brought the market in that district to as low a level as has been reached in the present century, that price having been touched only once before, in December 1914."

In its issue of July 2, bringing market conditions down to the close of the half year, the "Iron Age" had the following to say:

"The reversal of business sentiment, following the announcement of President Hoover's moratorium plan, has not had a widespread effect upon the orders of the rank and file of steel buyers, but it has brought renewed life to a number of large projects that have been dormant for months.

"Notwithstanding the possibility of further favorable developments, the steel industry can scarcely escape at least another month of very low operations. The average rate this week for the entire country is not above 35% of capacity, without considering the loss of output incident to the shutdowns over the coming holiday. In only one district, Cleveland, has steel production gained. Elsewhere, it has lost further ground or is barely holding its own.

"Some of the smaller steel plants will be closed for periods of one or two weeks, or perhaps longer, during July, and a few of the larger interests are concentrating work at their efficient plants in cost-saving efforts. One of the medium-sized companies is staggering its activities by one week of work followed by a week of idleness.

"Many industrial consumers of steel have announced July shutdowns of two weeks, giving their employees a vacation en masse. Nearly all of the automobile plants will suspend activities for two weeks for vacations and inventories between July 15 and August 15. June output of motor cars is not expected to be above 270,000 units, against 315,115 in May, and a further decline is indicated for July. Steel orders from the automobile industry continue to decline.

"All three of the 'Iron Age' composite prices have changed this week, pig iron declining, while scrap and finished steel have advanced. At \$15.59, pig iron is down to the lowest since November 1915, after holding at \$15.63 for five weeks. Finished steel advanced, on the revised sheet prices, from 2.102c. a pound to 2.137c. Steel scrap, higher at Pittsburgh, goes from \$9.08 to \$9.17, the first advance since February."

Brave efforts were made to bring about a higher level of values for the second quarter of the year. As to how far these efforts will be crowned with success remains to be seen, though with production on so low a scale as at present the higher prices are scarcely calculated to count for much in any event. It was announced on Monday, June 15, that the American Sheet & Tin Plate Co., a subsidiary of the United States Steel Corp., and the Inland Steel Co., a large independent, would post an increase of \$2 a ton on galvanized sheets and of \$3 a ton on black sheets for third-quarter business. Prices of blue annealed sheets and automobile sheets were not advanced, but the upturn in galvanized and black sheets was regarded as a forerunner of further efforts to establish higher prices. The rise in galvanized and black sheets was made in accordance with the new classification accepted by leading steel makers. On the new basis, No. 24 black sheets will be 2½¢ a pound against 2.35¢ formerly, and No. 24 galvanized sheets will be 3¢ a pound against 2.9¢ formerly. There is also a small charge for delivery in the Chicago district. While certain producers were announcing higher prices on sheets, iron and steel warehouses in the Chicago district, said the New York "Times" of June 16, reduced prices \$3 a ton on steel bars, blue annealed sheets, bands and hoops, and \$5 a ton on cold finished bars and galvanized sheets. Reductions of \$10 a ton were made also on cold rolled strips, hot rolled strips and finished sheets. The last named items, it was said, account for only a small part of the business of jobbers. The move to establish higher prices on steel sheets for the third quarter was joined on June 17 by the Bethlehem Steel Corp., which announced that it had made advances of \$1 to \$5 a ton on various types of sheet steel. It was explained that there had been a change in the system of making extras, which would result in higher prices for the products. Iron and steel companies in the Youngstown district would follow the lead of the Inland Steel Co. of Chicago, in advancing prices of steel sheets for third-quarter shipment, it was announced on June 15.

Mahoning Valley steel companies, according to the "Wall Street Journal" of June 16, were continuing their efforts to reduce mill operating expenses to a minimum in the face of a business outlook which indicated that little improvement in steel buying was likely until late fall. While basic wage scales apparently were being maintained, labor costs were being reduced in other ways, it was stated. One large steel fabricator, after reducing its personnel, abolished the usual two-week vacation for salaried employees. A large number of the clerical forces of Carnegie Steel Co., United States Steel Corp. subsidiary, had been ordered to take vacations on a three-day a week basis instead of a continuous vacation period. In some cases, retirement of employees occurred in the higher-salaried classes, which also were cut in income.

THE NON-FERROUS METALS RESPOND TO THE QUICKENING INFLUENCE ON TRADE EXERTED BY THE MOVE TO RELIEVE GERMANY.

The non-ferrous metals followed a course distinct from that of the steel trade and made prompt response to the quickening influence on trade in general exerted by President Hoover's move for extending relief to Germany in the period of her grave crisis. In the case of copper, in particular, the presence of this stimulating agency was manifested. Before the official pronouncement on the moratorium came from Mr. Hoover on June 20 the copper trade had been in a state of complete demoralization, with sales of copper at as low as 7¾¢ a pound delivered at the factories in Connecticut. A few days thereafter the price was up 8¼¢ as a result of a large and urgent demand for the metal, both on domestic account and for export. By the end of the month the price was up to 9c., though later the price reacted to 8¼¢, and finally to 8½¢. In the New York market Lake copper declined from 8½¢. June 1 to 8½¢. June 18, then rose to 8½¢. June 23, to 8½¢. June 24, to 8½¢. June 25 and to 9½¢. June 29. Electrolytic copper was reduced from 8¼¢. June 2 to 8c. June 4, to 7¼¢. June 12, and then recovered to 8c. June 23, to 8¼¢. June 24, to 8½¢. June 25 and to 8¼¢. June 29.

Lead prices also advanced, the price here in New York being marked up from 3.75c. May 30 to 4.00c. June 22, to 4.15c. June 23, to 4¼¢. June 24 and to 4.40c. June 25.

The price of tin at New York moved up from 22.35c. June 3 to 26.75c. June 27 and was 25.20c. June 30. An enormous demand for copper and lead, with prices of the major non-ferrous metals advancing on an average of 10% in four days, were among the spectacular developments accompanying the violent upward reactions in commodities the world over, "Metal and Mineral Markets" reported in its issue of June 25, adding that altogether upwards of 53,000 tons of copper had been reported sold in the previous week in the domestic markets and almost 28,000 tons in the foreign market, the biggest week's business since last November and one of the largest on record. Inquiry for copper, it was stated, had been general, all classes of buyers being willing to take a chance on what promised to be an advancing market. The largest bookings, however, it was stated, very naturally had been by subsidiaries of the large producers. Later, however, the demand fell off, and the price again reacted, as already noted. As indicating to what a state the copper and other

markets had been brought as a result of the steady shrinkage in the demand and the decline in the prices of the different non-ferrous metals, the American Smelting & Refining Co. gave notice about the middle of the month that it would close its lead smelters at Murray, Utah, and East Helena, Montana, in July, August and September. The company's statement read:

The low price of lead has greatly curtailed mine production and correspondingly affected the tonnage coming in to the smelters of the American Smelting & Refining Co.

Operations necessarily must be curtailed at some time. The company therefore has decided to close down during the summer months of July, August and September its lead smelters at Murray, Utah, and East Helena, Montana. It will carry on the business of purchasing and receiving such ores as mines may ship during the shutdown.

This shutdown will enable its labor to seek employment elsewhere during the summer months, and to return at the beginning of October, at which time smelters will resume operations on a larger scale, and afford steadier employment than would otherwise be possible.

PETROLEUM AND ITS PRODUCTS.

The effect of overproduction in East Texas resulted at the beginning of June in another great slash in prices of Mid-Continent and Pennsylvania crude oil. The new schedules brought Mid-Continent crudes to the same levels prevailing in East Texas, namely, 25c. per barrel for less than 29 degrees gravity, with a 1c. advance for each degree up to 37c. per barrel for 40 degrees and above, but on June 19 the Standard Oil Co. of California advanced prices, effective immediately, of California crude 20c. to 40c. per barrel, according to degree, and on June 24 the Sinclair Oil Co. announced adoption of 20c. per barrel flat price basis for East Texas crude regardless of gravity. Two days previously, on June 22, the Magnolia Petroleum Co., a subsidiary of the Standard Oil Co. of New York, announced adoption of the flat price basis for Mid-Continent crude, effective June 20. At the close of the month indications were strong of an upward vision of crude prices throughout the entire country, including East Texas.

A voluntary attempt by operators to stem the flow of oil from the East Texas field, which had undermined the foundations of the petroleum price structure in the United States for so long was scheduled to go into effect on June 20, according to an Associated Press dispatch from Tyler, Tex., June 17. These advices further say:

"Under a unitization plan subscribed to at a mass meeting of operators here, each well producing before June 10, irrespective of acreage involved, would be permitted to yield 300 barrels daily and all wells brought in subsequent to that date would be limited to 300 barrels daily for each unit of 20 acres.

"Under the plan, production in the field is expected to be cut by 200,000 to 220,000 barrels daily at the start. Latest figures available show average daily production about 330,000 barrels, more than twice the 160,000 barrels limit fixed by order of the Railroad Commission.

"Should all operators join in the movement, J. F. Lucey, of Dallas, Chairman of the arbitration committee set up to administer the unit plan, said he was confident the State, through the Railroad Commission, would take hold of the project and add its influence through a formal order placing the plan in effect in lieu of the violated proration instructions now prevailing.

"A group of operators, headed by W. L. Todd, of Dallas, contended the unitization plan was not practicable and legal and asserted it would not work. The Todd faction continued an effort to influence Governor Sterling to call a special session of the Legislature to deal with the situation."

The first victory for independent oil companies attacking oil proration in Oklahoma was won in the Federal District Court at Guthrie on Saturday, June 13, said a dispatch from Oklahoma City to the "Wall Street Journal" of June 16, when three Federal Judges granted a temporary injunction to Champlin Refining Co., ordering the Attorney-General and State District Courts to refrain from penalizing the company on charges of overproducing four wells in Oklahoma City field. State agencies were restrained from enforcing the penalties until further order of the Federal Court or until validity of the Oklahoma oil conservation laws is determined by the United States Supreme Court on an appeal taken recently by the Champlin company.

The following shows different price changes of the month both in the case of crude oil and in the refined products:

CRUDE OIL.

June 1.—Standard Crude Oil Purchasing Co., subsidiary of Standard Oil Co. of Indiana, reduces Mid-Continent crude prices to new levels as follows: 25c. per barrel for below 29 gravity with 1c. advance per gravity to 37c. on 40 gravity and above.

June 2.—Magnolia Petroleum Co., subsidiary of Standard Oil of New York, meets Stanolind crude price schedule in Mid-Continent, the new schedule applying to Oklahoma, Kansas and Texas, except East Texas and Panhandle. For below 29 gravity, instead of Stanolind's flat 25c. per barrel price, Magnolia quotes: Below 22 gravity, 22c. per barrel; 26 gravity, 23c. per barrel; 27 gravity, 24c. per barrel; 28 gravity, 25c. per barrel.

June 2.—Effective as of June 1, Sinclair Refining Co. meets price schedule of Stanolind for Mid-Continent crudes.

June 3.—The Texas Co. and Humble Oil & Refining Co. withdraw posting of prices in East Texas.

June 3.—The Texas Co. posted new prices in Oklahoma, northern Louisiana, northern Texas and central Texas, as follows: Carson and Hutchinson Counties, 21c. for less than 35 gravity to 27c. for 40 gravity and above; Gulf Coast B 44c. for less than 25 gravity to 60c. for 40 gravity and above; Gray County, 24c. for gravity below 35 to 30c. for 40 gravity or higher. In West Texas area of Winkler, Crane and Upton Counties, and Lea County, New Mexico, a flat price of 25c. per barrel prevails; Darst Creek, Markham and Smackover crudes are 37c.

June 3.—Wide Water Pipe Co., Ltd., announced reduction in Pennsylvania crude oil in Bradford and Allegheny fields of 25c. per barrel, new price being \$1.75 per barrel.

June 3.—South Penn Oil Co. announces reduction of 25c. on oil in National Transit lines, quoting \$1.50 new price on oil in South West Pennsylvania Pipe Lines Co. lines \$1.35; new price on oil in Eureka lines, \$1.25; and in Buckeye lines, \$1.00; Corning crude was reduced 15c. a barrel to 65c.

June 4.—Effective June 2 the Ohio Oil Co. reduced market price of Illinois, Princeton and western Kentucky crudes 25c. a barrel; Lima, 20c., Wooster, 26c., and Indiana, 15c.

June 19.—Standard Oil Co. of California, effective immediately, advances posted prices for California crude 20c. to 40c. per barrel, according to degrees.

June 24.—Sinclair announces adoption of 20c. per barrel flat price basis for East Texas crude, regardless of gravity.

June 22.—Magnolia Petroleum Co., subsidiary of Standard Oil Co. of New York, announces adoption of flat price basis for Mid-Continent crude, effective June 20, as follows: East Texas crude, 20c. per barrel; north and north central Texas fields, including Burkburnett, Archer, Stephens, Henrietta, Electra, Comanche and Olden, 35c. per barrel; central Texas, including Mexia, Wortham, Corsicana, Panola County, (light) Lytton Springs, 34c. per barrel; Oklahoma City, Seminole, Cushing, Yale, Morrison and Wewoka, 36c. per barrel; other Oklahoma fields are Cement, Duncan and Walters, 32c. per barrel; Hewitt and Graham, 28c. per barrel; Healdton, 25c. per barrel; Augusta, Kansas, 30c. per barrel; North Louisiana and Arkansas previously scheduled on Mid-Continent basis of 25c. to 37c., according to gravity, now quoted at 36c. for Bull Bayou, 27c. for Haynesville, 32c. for Pine Island, 25c. for Cotton Valley, Eldorado and Rainbow; Panhandle of Texas prices are 30c. for Gray County, formerly 24c. to 30c.; 26c. for Carson and Hutchison, as against 21c. to 27c.

GASOLINE AND KEROSENE.

June 4.—Standard Oil Co. of New Jersey announces reduction of 10c. a barrel in Diesel oil, the new price being \$1.55 at New York, Boston, Baltimore, Norfolk and Charleston.

June 4.—Standard Oil Co. of New Jersey announces reduction of 10c. a barrel in bunker fuel oil, new prices being 85c. a barrel at New York, Boston, Baltimore, and Norfolk; 90c. a barrel at Charleston, S. C.; 70c. a barrel at Gulf Ports. Reduction also applies at San Juan, Panama Canal, Ponce, St. Thomas and Kingston.

June 11.—Effective as of June 8, Standard Oil Co. of New York reduces tank wagon and service station price on gasoline 1c. per gallon at Buffalo and Rochester. New prices are 12.8c. service station and 10.8c. tank wagon, both exclusive of State tax of 2c. per gallon.

June 15.—Effective Saturday, June 13, Standard Oil Co. of Indiana reduces Stanolind Blue, competitive gasoline, 1½c. per gallon to 8.4c. service station in St. Louis district.

June 15.—Atlantic Refining Co. reduces gasoline 1c. per gallon throughout Ohio, making new prices 15c. per gallon tank wagon and 16c. per gallon service station, exclusive of tax. Also reduces kerosene 1c. per gallon throughout Ohio, new price, 12c. per gallon.

June 19.—Standard Oil Co. of California advances tank wagon prices ½c. per gallon, making new prices 13c. per gallon in Los Angeles and 13½c. per gallon in San Francisco, including 3c. tax.

June 22.—Effective immediately, Colonial-Beacon Oil Co. announces reduction of ¼c. per gallon in bulk gasoline. New prices: New York, 5½c.; Boston, 6c.; Providence, 6c.; Portland, Me., 6¼c.

June 23.—Effective immediately, Standard Oil Co. of New Jersey announces reductions of ¼c. to ½c. in bulk gasoline. The new price structure is now on a flat basis of 5½c. per gallon at New York, Baltimore, Norfolk, Charleston, as against 5¼c. in New York and 6c. in the south heretofore. Also tank car water white kerosene is lowered to 4¼c. at New York and 5c. at other terminal points.

June 24.—Effective immediately, Colonial-Beacon Oil Co. reduced bulk gasoline at New York to 5½c.

June 28.—Standard Oil of New York announced reductions ranging from ½c. to 1c. a gallon in the company's bulk gasoline prices, effective immediately, while Texas Co. lowered its tank quotation ¼c. a gallon.

June 30.—Effective yesterday, Cities Service Co. announced a reduction of ¼c. a gallon in gasoline tank car prices at Boston, Portland and New Haven to 6c. a gallon in the latter two, while the former is now posted at 5¼c.

THE TEXTILE TRADES.

The textile trades the latter part of the month received a decided stimulus from the improvement of sentiment following President Hoover's move for the relief of Germany. This was particularly true in the cotton goods trade, where a sharp advance in the price of raw cotton acted in turn still further to increase the demand for goods. Business booked in the week succeeding the President's announcement on June 20 was at the highest level of activity since the previous March and was also on a gradually advancing scale of prices. While buyers for the most part continued to look for the bargains which were so frequently available in the past, they found considerably more resistance to their demand for price concessions, and print cloths, in particular, were taken by them in large quantities, mostly for spot and nearby requirements at from ¼c. to ½c. higher figures. The advance in the price of raw cotton was very noteworthy. During the first half of the month the cotton market was still very much depressed, and on June 9 spot cotton here at New York was down to 8.25c., which compares with 8.55c. on June 1 and 8.75c. May 29, the closing business day of the previous month. From the low figure mentioned there was an advance to 10.40c. on June 27, with the close June 30 at 9.85c. Print cloths for 28-inch 64x60 were marked down June 6 from 3½c. to 3¼c., and marked up again to 3½c. on June 25, and to 3¾c. June 29. The statistics regarding cotton goods at the beginning of the month were not very encouraging. The Association of Cotton Textile Merchants at New York made public the figures for the month of May on June 15, and they showed that production during May had amounted to 225,392,000 yards, or at the rate of 56,348,000 yards a week, which was slightly lower than the April rate of production. Nevertheless, shipments during May were only 205,603,000 yards, equiva-

lent to 91.2% of production. New business booked during the month amounted to only 160,029,000 yards, or but 71% of production. Stocks on hand at the end of the month amounted to 301,943,000 yards, representing an increase of 7% during the month. Unfilled orders on May 31 were 248,544,000 yards, showing a decrease of 15.5% during the month. In explanation it was said that it is normal for unfilled orders to decrease and stocks to increase at this time of the year. The United States Census, in its statement issued June 13, reported cotton consumed in the United States during May at 465,770 bales of lint and 66,949 bales of linters against 473,284 bales of lint and 67,201 bales of linters in May 1930.

The improvement which took place in woollens and worsteds as a whole the latter part of the month was indicated by the fact that although the aggregate operating rate of the industry as a whole continued to gain, with 60% quoted as the current figure, nevertheless very few were producing goods except on actual orders. In the early part of the month, that is, on June 1, soft-surface rug and carpet lines were opened for the fall season at unchanged prices in the New York market, but hard surface floor coverings producers surprised the trade by joining in the opening and advancing the popular light weight felt base and linoleum products from 5% to 10%. The attendance of buyers was estimated at 50 to 70% of normal. The New York "Times" said that buyers found no fault with the soft surface price situation and expressed the belief that the firmer tone would be reflected this season in more profitable retail activity. The Bigelow-Sanford Carpet Co., Inc., and other mills which joined in the opening agreed to give buyers a 60-day stock protection clause in sales contracts, thus affording protection against any price reductions which might be made by the Mohawk Carpet Mills, Inc., or W. & J. Sloane, sales agents for other mills whose openings are scheduled for Aug. 3.

In the silk trade some improvement in the prices of raw silk was the feature. A large yardage of silks was moved. Japanese double extra 13-15 deniers were quoted at \$2.35@ \$2.40 June 30 against \$2.22½@ \$2.27½ May 29; \$2.35@ \$2.40 April 30; \$2.55@ \$2.65 March 31; \$2.70@ \$2.75 Feb. 28; \$2.85@ \$2.95 Jan. 31; \$2.60@ \$2.70 Dec. 31 1930; \$2.35@ \$2.45 the previous Sept. 30, and \$4.70@ \$4.75 on Jan. 31 1930. In the 20-22 deniers, Japanese crack double extra were quoted at \$2.40@ \$2.50 June 30 against \$2.07½@ \$2.12½ May 29; \$2.25@ \$2.30 April 30; \$2.50@ \$2.60 March 31; \$2.85@ \$2.70 Feb. 28; \$2.85@ \$2.90 Jan. 31; \$2.70@ \$2.75 Dec. 31 1930; \$2.25@ \$2.30 Oct. 31 1930, but comparing with \$4.60@ \$4.65 on Jan. 31 1930. Crude rubber prices also felt the stimulating influence which sent so many other markets upward the latter part of the month. Rib smoked sheets for spot delivery were quoted at 6 13-16 bid and 6 15-16 asked June 30 as against 6½c. bid May 29; 5½c. bid and 6c. asked on April 30; 6½c. bid and 7c. asked on March 31; 7½@ 7¾c. on Feb. 28; 7¾@ 8c. on Jan. 31; 8¾@ 8½c. on Dec. 31 1930, and 15¼@ 15½c. on Feb. 28 1930. According to Associated Press advices from Dayton, June 24, John A. MacMillan, President of the Dayton Rubber Co., said on that day that the company planned to increase prices on all types of tires in the near future. The advance would range, it was stated, between 3 and 20% on all sizes and types of tires. On the other hand, Akron advices to the "Wall Street Journal," under date of June 25, stated that the officials of the various major rubber companies were not particularly impressed with possibility of an increase in tire prices within the near future. While some of the smaller companies were fairly enthusiastic about taking such a step, it seemed illogical to believe that much could be done without the leadership of the bulk of the industry.

CIGARETTE PRICES ADVANCED BY TOBACCO COMPANIES.

The wholesale price of popular brands of cigarettes was increased 45 cents a thousand on Wednesday, June 24, to \$6.85 by the four leading cigarette manufacturing companies in the United States—American Tobacco Co., R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and P. Lorillard Co. The increase which was the second in the last two years, caught Wall Street by surprise, news accounts said, and tobacco shares showed overnight gains at the opening of the stock market from 4½ to 11 points. The cigarettes affected by the increase are Lucky Strike, Camel, Chesterfield, Old Gild and Piedmont. It was estimated in Wall Street that the higher price would mean \$45,000,000 additional income to the four cigarette manufacturing companies. This was computed on the basis of their production of 114,000,000,000 cigarettes last year. The initial step in the advance was taken by the R. J. Reynolds Co., which notified its jobbing customers of the higher price, effective early in the morning on June 24, before the stock market opened. The other manufacturers did not meet the increase until later in the day, but their action was anticipated by Wall Street, and there was heavy buying of all tobacco stocks at the opening of the market. Following the announcement of the higher wholesale price, officials of the United Cigar Stores and the Schulte Retail Stores held separate conferences on the question of raising the retail price also. This was done in July.

THE JUNE FINANCING OF THE UNITED STATES TREASURY.

June constitutes one of the months in which the United States Government ordinarily does its quarterly period of financing. The present year this consisted of the floating of a new issue of long-term Treasury bonds, notice of which was given on the last day of May, as related in our narrative of the Treasury financing for the latter month. Besides which the United States Government at the very close of June disposed of two new series of Treasury bills bearing no interest but sold on a discount basis for an aggregate of \$100,000,000. The Treasury Department had given notice on May 26 of a forthcoming offering of United States Government obligations of some kind without conveying any intimation as to the kind of obligation that was contemplated, but promptly on June 1, or rather on Sunday night, May 31, full particulars were given regarding the new issue. The new financing took the form of an offering of \$800,000,000, "or thereabouts," of Treasury bonds of 1946-1949, 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 were exempt from the normal income taxes, but not from the surtaxes. Subscription books closed June 3, and the offering proved a flattering success, as it was reasonable to expect it would in view of the ease of the money market and the superabundance of idle funds. Total subscriptions ran well in excess of \$6,000,000,000, the exact aggregate being \$6,315,524,500. Of this amount \$572,106,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15 were tendered in accordance with the terms of the formal offering of the new bonds, which provided that such subscriptions would be given preferred allotment but only to an aggregate of \$325,000,000. In the allotments of the new bonds to subscribers, actually \$326,110,000 of exchange subscriptions received awards of the new bonds. The allotments out of the \$6,315,524,500 of subscriptions for the new bonds amounted altogether to \$821,116,000, of which \$495,006,000 were on cash subscriptions and \$326,110,000 on exchange subscriptions. Earlier in 1931, that is, in March, the Treasury put out an issue of \$500,000,000 of Treasury bonds of 1941-1943 carrying 3% interest, and the total subscriptions then reached \$2,111,871,300.

It was intimated by the Treasury Department on June 1, in offering the \$800,000,000 of new long-term bonds, that a further Government bond issue was likely to be placed on the market later in the year, and this became a certainty when on June 7 Mr. Mellon, the Secretary of the Treasury, gave six months' notice, as required, that all of the 3½% Treasury notes of series C-1930-1932 still outstanding would be called for redemption on Dec. 15 1931, *a year in advance of their maturity*. It was estimated that \$451,719,450 of these 3½% notes now called for redemption was still outstanding. This certainly showed unbounded confidence in the Government's ability to finance all its needs during coming months, at a time of falling revenues and in face of the numerous demands he has been obliged to make upon the money and investment markets in recent previous months. In calling these notes for redemption a year in advance of their maturity the Secretary was, of course, actuated by a desire to effect a saving in interest, this being based on the idea that he could float a new issue of securities at a lower rate of interest, and the success attending the sale of the new issue of \$800,000,000 of Treasury bonds, bearing only 3½% interest, certainly justified the expectation. Doubtless the \$6,315,524,500 of subscriptions received for these new bonds exaggerated the amount of bonds really wanted, since many subscribers, especially banks, feeling certain that the offering would be over-subscribed and that the allotments accordingly would have to be pared down, increased the amount of their subscriptions so that in the allotment they would come nearer, as they hoped, to the amounts actually desired by them. Allowing for this, however, there is no reason to doubt that the demand for United States obligations of all kinds will remain so avid that any reasonable amount of obligations that the Government might want to put out will find ready takers and at very low rates of interest, too.

As already stated, the new bonds were not exempt from the surtaxes, but only from the ordinary normal taxes, Congress having refused the request of Secretary Mellon that all future issues of Government obligations be made exempt from the surtaxes as well as the ordinary normal income taxes, and the success attending the sale in this instance was clear proof that no adventitious aid of that kind is necessary for the floating of United States obligations. Candor, however, compels the statement that the Secretary did extend some valuable special privileges and did try in every way to add to the attractiveness of the offering. One of these distinct advantages was the further reduction made in the rate of interest which the depository banks are obliged to pay on Government deposits growing out of the proceeds of the sale. In preparation for the new offering he reduced the rate of interest which the depository banks must pay on such deposits from 1% to ½ of 1%. The Secretary also gave notice that he would follow the same

practice in the case of this issue of bonds that he had so long been pursuing in the case of sales of certificates of indebtedness, namely, to let the proceeds remain on deposit with the depository banks through whom or for whom the subscriptions are made. These Government deposits, as so frequently pointed out in these columns, are desirable for two distinct reasons. In the first place, the banks are not required to carry any reserves against the same, differing in that respect from the ordinary commercial deposits, which do require the keeping of reserves, and if the depository banks undertake to loan them out they stand to make the difference between the $\frac{1}{2}\%$ they have to pay the Government and the rate they are able to obtain for the loans. However, this is an advantage only to the banks themselves, and with total subscriptions aggregating in excess of \$6,000,000,000, the advantages named could not have been much of a consideration with the greater portion of the subscribers. In the last analysis it was the plethora of loanable funds that was responsible for the superb success of the offering.

Payment for the \$821,116,000 of new Treasury bonds allotted did not have to be made until Monday, June 15, the date from which the bonds begin to bear interest, and the effect of the sale of this large amount of bonds was to add very greatly to the volume of Government deposits held to the credit of the United States by the depository banks throughout the country for the reason and in the way already stated. The matter is of importance because against such Government deposits, as just stated, the depository institutions are not required to hold any reserves. The effect, therefore, in this case, as in so many other previous cases, has been to convert a large amount of ordinary commercial deposits, against which the banks are obliged to carry the customary reserves, into Government deposits requiring no reserves at all, with the ultimate result, of course, of further accentuating the ease in the money market because of the setting free of a corresponding amount of reserve. On that account it is desirable to know the precise amount of Government deposits created through the sale of the \$821,116,000 of new Treasury bonds. The statement for June 17 of the reporting member banks which are obliged to file weekly returns with the Federal Reserve Board at Washington showed an increase in Government deposits for the week in amount of \$301,000,000, the total of such Government deposits having risen from \$9,000,000 on June 10 to \$310,000,000 on June 17, but these reporting member banks are far from comprising all the depository institutions holding Government deposits. Actually the Government deposits arising from the \$821,116,000 sale of Treasury bonds totaled no less than \$401,006,000. The \$9,000,000 of Government deposits shown by the reporting member banks in their statement for June 10 represented merely the uncalled remainder of the Government deposits which arose from the sale of the \$275,118,000 of certificates of indebtedness in April. The Government deposits growing out of that sale reached \$258,633,000; \$12,146,000 of such deposits still remained at the end of May, only \$9,000,000 of which apparently were held by the institution included in the list of the reporting member banks. This remnant of \$12,146,000 was only on Monday, June 29, called for repayment on July 3. The whole thing serves to show what a factor these Government deposits, against which no reserves are required, may be for long periods of time.

Aside from the sale of the \$821,116,000 of Treasury bonds here under discussion the financing of the United States Treasury during June consisted simply of the sale of some more Treasury bills bearing no interest but offered on a discount basis. Notice of this came on June 24, and it was announced as being the first financing operation for the new Government fiscal year beginning on July 1. On the day mentioned Ogden L. Mills, the Acting Secretary of the Treasury, invited tenders for two new series of Treasury bills for an aggregate of \$100,000,000, "or thereabouts." Each of the two series was for \$50,000,000, "or thereabouts," one being 91-day bills dated July 1 1931 and maturing Sept. 30 1931, and the other 90-day bills dated July 2 1931 and maturing Sept. 30 1931. Tenders were received up to two o'clock p. m. Eastern Standard time on June 29. The total of the bills applied for in the case of the two series combined was \$381,261,000. For the 91-day bills, bearing date July 1, the applications reached \$201,227,000, and the amount accepted was \$50,026,000. The average price received for this series was 99.840, being an average rate on a bank discount basis of $\frac{5}{8}$ of 1%. For the 90-day bills bearing date July 2 the applications reached \$180,034,000. The total of the bills accepted was \$50,050,000. The average price received for this series was 99.842, the average rate on a bank discount basis in this instance being also about $\frac{5}{8}$ of 1% per annum. At the last sale of Treasury bills in May (May 28), when \$80,000,000 of 91-day bills were offered, the amount applied for was \$322,313,000 and the amount accepted \$80,013,000, at an average price to the Government of 99.785, which was at an average rate on a bank discount basis of about 0.85% per annum. This last was the best price ever realized up to that time 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 dis-

count rate of 0.95%. The June sale on a basis of $\frac{5}{8}$ of 1% per annum, therefore, ranks as the very best price to the Government at which any sale of Treasury bills has ever been effected.

NEW SECURITY ISSUES AND DIVIDENDS IN JUNE.

Foreign financing in the domestic market in June was on a small scale, and aside from the \$22,800,000 offering of the Taiwan Electric Power Co., Ltd., of Japan, consisted chiefly of Canadian issues.

FOREIGN FINANCING.

- \$22,800,000 **Taiwan Electric Power Co., Ltd. (Taiwan Denryoku Kabushiki Kaisha), Japan.**—40-yr., $5\frac{1}{2}\%$ s. f. g. bonds at 93 $\frac{1}{2}$ and int., to yield over 5.90% and due July 1 1971. Unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund, by endorsement on each bond. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., First National Bank and the Yokohama Specie Bank, Ltd.
- 30,000,000 **Ontario (Prov. of) 4% bonds,** due serially from 1932 to 1971 incl., awarded to a group headed by the First National Bank of New York at 94.19, or a 4.41% int. cost basis. Re-offered at prices to yield 2.50 to 4.35%, according to maturity.
- 11,000,000 **Montreal, Que., 4 $\frac{1}{2}\%$ bonds,** awarded to a syndicate managed by the Chase Securities Corp. of New York as follows: \$9,000,000 bonds, due annually from 1932 to 1951 incl., sold at 99.158, or a basis of about 4.35%; \$2,000,000 bonds, due in 1971, at 96.19, the net int. cost being about 4.45%. Re-offered at prices to yield 4.40%. The issue of \$9,000,000 bonds was priced to yield from 2.50 to 4.375%, according to maturity.
- 3,650,000 **Alberta (Prov. of) bonds,** comprising an issue of \$2,000,000 4s, due in 2 years, and \$1,650,000 4 $\frac{1}{2}$ s, due in 6 years, purchased at private sale by a group headed by Wood, Gundy & Co. of Toronto. The price paid by the bankers was not disclosed. The 2-year bonds were re-offered at a price of 99.71, to yield 4.15%, while the 6-year bonds were priced at 100, to yield 4.50%.

Offerings of domestic securities in June again consisted largely of public utility financing. The most conspicuous issue of the month as to size was the \$85,000,000 offering of the Commonwealth Edison Co. 4% series "F" 1st mtge. gold bonds at 94 $\frac{1}{2}$ and int., to yield over 4 $\frac{1}{4}\%$, with the \$32,000,000 issue of the Jersey Central Power & Light Co. 30-year 1st mtge. 4 $\frac{1}{2}\%$ series "C" bonds at 101 and int., to yield about 4.45% next. Another large offering was the \$21,000,000 Safe Harbor Water Power Corp. issue of 1st mtge. 4 $\frac{1}{2}\%$ s. f. g. bonds at 96 $\frac{1}{2}$ and int., to yield 4.68%. 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.

- 10,000,000 **St. Louis-San Francisco Ry.**—5-yr. 6% consol. mtge. bonds, series B, to provide for the July 1 maturity of its gen. mtge. bonds. Sold to the Chase Securities Corp. and Dillon, Read & Co. No public offering of these bonds is now contemplated.

PUBLIC UTILITY FINANCING.

- 85,000,000 **Commonwealth Edison Co.**—1st mtge. 4% series F gold bonds at 94 $\frac{1}{2}$ and int., to yield over 4 $\frac{1}{4}\%$ and due March 1 1981. By Halsey, Stuart & Co., Inc. The issue was oversubscribed.
- 32,000,000 **Jersey Central Power & Light Co.**—30-yr. 1st mtge. 4 $\frac{1}{2}\%$ series C gold bonds at 101 and int., to yield about 4.45% and due June 1 1961. By E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Blyth & Co., Inc., H. M. Byllesby & Co., Inc., Harris, Forbes & Co., Inc., W. C. Langley & Co., Inc., Emery, Peck & Rockwood Co., Chatham Phenix Corp., Chemical Securities Corp., Eastman, Dillon & Co. and Hoagland, Allum & Co., Inc.
- 21,000,000 **Safe Harbor Water Power Corp.**—1st mtge. 4 $\frac{1}{2}\%$ s. f. g. bonds at 96 $\frac{1}{2}$ and int., to yield 4.68%, series due June 1 1979. Unconditionally guaranteed by the Consolidated Gas Electric Light & Power Co. of Baltimore as to prin. and int., by endorsement on each bond. By Aldred & Co., Lee, Higginson & Co., Chase Securities Corp., Guaranty Co. of New York, Brown Brothers Harriman & Co., the First National Old Colony Corp., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc.
- 15,016,000 **Detroit Edison Co.**—Additional issue of gen. & ref. mtge. 4 $\frac{1}{2}\%$ series D gold bonds at 103 $\frac{1}{2}$ and int., yielding about 4.28% and due Feb. 1 1961. By Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York and First Detroit Co., Inc.
- 10,000,000 **Northern States Power Co. (Minn.)**—Additional issue of 4 $\frac{1}{2}\%$ ref. mtge. gold bonds at 98 $\frac{1}{2}$ and int., yielding 4.59%, series due April 1 1961. By a group headed by Harris, Forbes & Co. and including H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Co. of New York, A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
- 7,500,000 **Portland (Ore.) General Electric Co.**—4% gold notes at 99 $\frac{1}{2}$ and int., due Jan. 1 1933. By a group headed by Harris, Forbes & Co.
- 5,000,000 **Wisconsin Michigan Power Co.**—1st mtge. 4 $\frac{1}{2}\%$ series gold bonds at 100 $\frac{1}{2}$ and int., yielding 4.47% and due July 1 1961. By Harris, Forbes & Co., First Wisconsin Co., Inc., and Spencer Trask & Co.

MUNICIPAL FINANCING.

- 15,000,000 **Louisiana (State of) 4 $\frac{1}{2}\%$ highway bonds,** due serially from 1935 to 1956 incl., awarded to a group headed by Harris, Forbes & Co. of New York at 100.02, a basis of about 4.49%. Re-offered at a price to yield from 3.60 to 4.40%, according to maturity.
- 8,600,000 **Minnesota (State of) trunk highway bonds,** bearing int. at 3 $\frac{3}{8}\%$, purchased by a syndicate managed by the First National Bank of New York at 100.70, a basis of about 3.68%. The award comprised two issues, due serially from 1941 to 1947 incl. Re-offered at a price to yield 3.60% for all maturities.
- \$5,000,000 **West Virginia (State of) road bonds,** comprising \$3,228,000 3 $\frac{3}{8}\%$, due from 1944 to 1956 incl., and \$1,772,000 4 $\frac{1}{2}\%$, due from 1932 to 1944 incl., purchased on June 3 by a group managed by the Chase Securities Corp. of New York at 100.002, the net int. cost of the financing to the State being about 3.625%. Public offering of the 3 $\frac{3}{8}\%$ bonds was made at a price of 99 $\frac{1}{2}$ for the 1944 to 1946 maturities, 99 for the 1947 to 1950 maturities, and 98.50 for the 1951 to 1956 maturities. The 4 $\frac{1}{2}\%$ bonds were priced to yield from 2 to 3.55%, according to maturity.

Changes in dividend declarations in June 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.

Albany (N. Y.) Insurance Co.—Div. of 150% on the capital stock.
Allied Business Corporation Shares, Inc.—Initial div. of 17.565c. a share on the A B C Trust Shares, series E.
American Depositor Corp.—Initial distribution of 0.1556c. a share on the Five-Year Fixed Trust Shares.
Bituminous Casualty Co.—Extra div. of 25c. a share on the common stock.
Canadian Foreign Investment Corp., Ltd.—Quar. div. of \$2 a sh. on the 8% cum. pref. stock resumed.
Canadian Industries, Ltd.—Extra div. of 50c. a share compared with 25c. a share paid previously.
Canton Co. of Baltimore.—Extra div. of \$1 a sh. in addition to regular semi-annual div. of \$3 a share.
Charlottesville Woolen Mills Co.—Extra div. of \$4.25 a share on the preferred stock of \$50 par value.
Cincinnati Union Stock Yards Co.—Extra div. of 25c. a sh. on the common stock.
Columbia Broadcasting Co.—Initial cash div. of \$1 a sh. in addition to a 15% stock dividend.
Connecticut Investment Management Corp., Hartford, Conn.—Initial div. of 10c. a share on the (no par) capital stock.
Consolidated Car Heating Co., N. Y.—Extra div. of \$2 a share on the common stock.
Fiberoid Corp.—Quar. div. on common stock increased from 50c. a share to \$1 a share.
First All-Canadian Trustee Shares.—Initial div. of 30c. a share.
First Finance Co. of Iowa.—Extra div. of 25c. a share on the class A stock.
Franklin Process Co., Providence, R. I.—Quar. div. increased from 50c. a share to 75c. a share.
Franklin Process Co.—The Southern Franklin Process Co. (subsidiary) increased the quar. div. on common stock from 25c. a sh. to 50c. a share.
International Re-Insurance Corp.—Resumes div. on common stock by payment of 50c. a share for the first and second quarters.
Lincoln Telephone Securities Co.—Quar. div. on class B common stock of 50c. a share as against 25c. a share in the previous quarter.
Lynn Gas & Electric Co.—Quar. div. increased from \$1.25 a share to \$1.50 a share.
Merchants Transfer & Storage Co.—Semi-annual div. on common stock increased from 2% to 3½%.
Michigan Public Service Co.—Initial quar. div. of \$1.50 a share on the \$6 junior pref. stock.
National Short Term Securities Corp.—Quar. div. of 15c. a share on the class A common stock, compared with 12½c. a share paid previously.
Pan American Petroleum & Transport Co.—Divs. on the common and class B common stock resumed by payment of 40c. a share on both classes of stock.
Pittsburgh Erie Saw Corp.—Extra div. of 12½c. a share on the common stock.
Plainfield (N. J.) Union Water Co.—Quar. div. on common stock increased from \$1 a share to \$1.25 a share.
Rossia International Corp.—Initial div. of 10c. a share on the capital stock.
Shaffer Stores Co.—Resumes divs. on common stock by payment of 25c. a share.
United-Carr Fastener Corp.—Resumes div. by payment of 10c. a share.
Wilcox-Rich Corp.—Div. on the class B stock resumed by payment of 25c. a share.
Wolverine Tube Co.—Div. on common stock resumed by payment of 10c. a share.
York Share Corp., N. Y. City—Initial div. of 42c. a share on the common stock.

UNFAVORABLE DIVIDENDS.

Abitibi Power & Paper Co., Ltd.—Quar. div. of 1½% a share on the 6% cum. pref. stock omitted.
Acme Wire Co., New Haven, Conn.—Quar. div. on the common stock of 25c. a share omitted.
Adamello General Electric Co., Milan, Italy.—Annual dividend omitted. In the preceding year a div. of 14 lire was paid.
Allegheny Steel Co.—Monthly div. on the no par common stock reduced from 15c. a share to 10c. a share.
Allied Products Corp.—Quar. div. of 87½c. a share on the \$3½ cum. div. class A convertible common stock omitted.
American Car & Foundry Co.—Quar. div. on common reduced from 75c. a share to 25c. a share.
American Cigar Co.—Quar. div. of 1½% on the 6% cum. pref. stock omitted.
Amer. Credit-Indemnity Co.—Quar. div. on common stock reduced from 75c. a share to 50c. a share.
American Insuranstocks Corp.—Quar. div. of 10c. a share on the 6% cum. pref. stock omitted.
American Mfg. Co.—Div. on common stock reduced from \$1 a share to 50c. a share.
American Products Co.—Quar. div. of 50c. a share on the cum. pref. stock omitted.
American Screw Co.—Quar. div. reduced from \$1.50 a share to \$1 a share on the common stock.
American Smelting & Refining Co.—Quar. div. on common stock reduced from \$1 a share to 50c. a share.
American Steel Foundries.—Quar. div. on common reduced from 75c. a share to 25c. a share.
American Thermos Bottle Co.—Quar. div. on common reduced from 30c. a share to 15c. a share.
Anchor Post Fence Co.—Quar. div. of 2½% in stock on the common stock omitted.
Anglo American Corp. of So. Africa, Ltd.—Semi-annual div. of 3% on the 6% pref. stock omitted.
Animal Trap Co. of America.—Quar. div. of 25c. a share on common stock omitted.
Apollo Steel Co.—Quar. div. of 15c. a share on the common stock omitted.
Art Metal Construction Co.—Quar. div. on common stock reduced from 40c. a share to 25c. a share.
Associated Apparel Industries, Inc.—Quar. div. of 33 1-3c. a share in cash and 1 1-3% in stock on the common stock omitted.
Associated Gas & Electric Co.—Quar. div. on the class A stock of 1-50th of a share of class A stock, or at holder's option, 1-200th of a share of \$5 div. series pref. stock, or 25c. a share. Previously 1-50th of a share of class A, or at the holder's option 1-140th of a share of \$5 pref. stock or 50c. in cash on the class A stock was paid.
Associated Oil Co.—Quar. div. on common stock decreased from 50c. a share to 35c. a share.
Associated Security Investors, Inc.—Quar. div. of 15c. a share on the common stock omitted.
Atlantic Steel Co., Atlanta, Ga.—Quar. div. of \$1.50 a share on the common stock omitted.
Atlas Acceptance Corp.—Quar. div. on pref. stock reduced from \$1.75 a share to 75c. a share.
Bankers Securities Corp., Phila.—Quar. divs. of 75c. a share on both the cum. partic. pref. and common stocks omitted.
(W. D.) Beath & Son, Ltd.—Semi-annual div. of 20c. a share on the class A stock omitted.
Belgian National Rys. Co.—Div. of 69c. a share on the partic. pref. stock. "American" shares compared with a div. of \$1.38 a share paid on June 25 1930.
Boston Sand & Gravel Co.—Quar. div. on common stock reduced from 30c. a share to 15c. a share.

Brewing Corporation of Canada, Ltd.—Div. on the cum. pref. stock of 62½c. a share omitted.
British-American Assurance Co.—Div. of \$2 a share on the \$25 par common stock omitted.
British Type Investors, Inc.—Annual div. rate on the class A stock reduced from 54c. a share to 24c. a share.
Brooklyn Fire Insurance Co.—Quar. div. on common stock reduced from 30c. a share to 25c. a share.
Bunker Hill & Sullivan Mining & Concentrating Co.—Monthly div. of 25c. a share on the common stock omitted.
Canadian Wirebound Boxes, Ltd.—Quar. div. on cum. class A partic. shares reduced from 37½c. a share to 25c. a share.
Canal Construction Co.—Quar. div. of 37½c. a share on the \$1.50 conv. pref. stock omitted.
Central RR. of New Jersey.—Usual semi-annual extra div. of \$2 a share omitted.
Central Vermont Public Service Corp.—Quar. div. of \$1.50 a share on the common stock omitted.
Century Shares Trust.—Semi-annual div. on the participating shares of 70c. a share compared with \$1 a share paid previously.
Chanslor & Lyon Stores, Inc.—Quar. div. of 37½c. a share on the \$1.50 cum. conv. class A stock omitted.
Chapman Valve Mfg. Co.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.
Chester & Philadelphia Ry.—Div. on common stock reduced from 62½c. a share to 37½c. a share.
Chicago, Indianapolis & Louisville Ry.—Semi-annual divs. of 2% on the non-cum. pref. stock and 3½% on the common stock omitted.
Chicago Rock Island & Pacific Ry.—Quar. div. on common reduced from \$1.25 a share to \$1 a share.
City Housing Corp., N. Y. City.—Semi-annual div. of 3% on the cum. common stock omitted.
Clark Controller Co.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.
Cleveland-Cliffs Iron Co.—Quar. div. of 25c. a share on common stock omitted.
Cleveland Tractor Co.—Quar. div. of 20c. a share on the common stock omitted.
Cliffs Corp.—Quar. div. of 25c. a share on the common stock omitted.
Columbia Pictures Corp.—Quar. div. on common stock reduced from 37½c. a share to 18½c. a share.
Commerce Investment, Inc.—Quar. div. on common reduced from 20c. a share to 17½c. a share.
Commonwealth Corp. (Ore.)—Quar. div. of 31¼c. a share on the common stock omitted.
Commonwealth Securities Corp.—Quar. div. of 1½% on the 6% cum. conv. pref. omitted.
Container Corp. of America.—Quar. div. of 1¼% on the cum. pref. stock omitted.
Continental Gin Co., Inc.—Quar. div. of 25c. a share on the common stock as compared with 50c. a share paid on April 1 last.
Coty, Inc.—Coty, Societe Anonyme (French company) reduced its dividend from 60 francs for 1929 to 50 francs for the year 1930.
Craddock-Terry Co.—Semi-annual divs. of 3% each on the 6% cum. 1st pref. stock and 6% cum. 2nd pref. stock and 3½% on the class C 7% cum. pref. stock omitted.
Crown Cork International Corp.—Quar. div. of 25c. a sh. on the cum. div. class A stock omitted.
Crystallite Products Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
Cuban Tobacco Co., Inc.—Div. of 50c. a share on the common voting trust cdfs. omitted.
Curtis Manufacturing Co., St. Louis.—Quar. div. on common reduced from 62½c. a sh. to 25c. a share.
De Beers Consolidated Mines, Ltd.—Semi-annual div. of 20% on the pref. stock omitted.
Detroit Gray Iron Foundry Co.—Quar. div. of 25c. a share on the no par common stock omitted.
Devoe & Reynolds, Inc.—Quar. divs. on the class A and B stocks reduced from 30c. a share each to 15c. a share.
Diamond Shoe Corp.—Quar. div. on common reduced from 50c. a share to 37½c. a share.
Dominion Engineering Works, Ltd.—Quar. div. of 60c. a share on the common stock omitted.
Dominion Envelope & Cartons, Ltd.—Quar. div. of 1¼% on the 7% cum. red. 1st pref. stock omitted.
Dow Drug Co.—Quar. div. on common stock of 25c. a share omitted.
Eastern Mfg. Co. of Maine.—Quar. div. of 87½c. a share on the \$3.50 div. cum. pref. stock omitted.
Endicott Johnson Corp.—Quar. div. on common reduced from \$1.25 a share to 75c. a share.
Exeter Oil Co., Los Angeles.—Quar. div. of 1¼c. a share on the \$1 par class A stock omitted.
Fidelity & Casualty Co., N. Y.—Quar. div. of \$1.25 a share on the common stock omitted.
Finnell System, Inc.—Quar. div. of 17½c. a share on the 7% cum. 1st pref. B stock omitted.
Flour Mills of America, Inc.—Quar. div. on the cum. pref. stock, series A reduced from \$2 a share to \$1 a share.
Foster & Kleiser Co.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.
Fox Film Corp.—Quar. divs. on the class A and B common stocks reduced from \$1 a share each to 62½c. a share.
Gardner-Denver Co.—Quar. div. on common reduced from 40c. a share to 20c. a share.
General Theatres Equipment, Inc.—Quar. div. of 75c. a share on the \$3 cum. conv. pref. stock omitted.
General Water Works & Electric Corp.—Quar. divs. of \$1.75 a share on the \$7 series cum. pref. stock and \$1.62½ a share on the \$6.50 series cum. pref. stock (no par) omitted.
Gladding, McBean & Co.—Quar. div. reduced from 75c. a sh. to 25c. a sh.
Globe Wernicke Co.—Quar. div. of 1½% on the 6% cum. pref. stock omitted.
(H. C.) Godman Co.—Quar. div. on the 7% cum. 2nd pref. stock and the semi-annual div. of 3% on the 6% cum. 1st pref. stock omitted.
Granby Consolidated Mining, Smelting & Power Co.—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
Granite City Steel Co.—Quar. div. reduced from 75c. a sh. to 50c. a sh.
Great Northern Bond & Share Co.—Quar. div. of \$1.75 a sh. on the pref. stock omitted.
Great Northern Finance Corp.—Quar. div. on the 8% partic. class A stock omitted.
Great Northern Ry.—Div. of 1½% on the pref. capital stock as compared with 2½% paid previously.
Hamilton Bridge Co., Ltd.—Quar. div. of 25c. a share on the common stock omitted.
Hansen Storage Co.—Divs. on the 1st and 2nd pref. stocks reduced from \$4 a share semi-annually to \$2 a share.
Hibbard, Spencer, Bartlett & Co.—Div. on common stock reduced from 25c. a share payable monthly to 20c. a share.
Hillcrest Collieries, Ltd.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
Holeproof Hosiery Co.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.
Home Telephone & Telegraph Co., Fort Wayne, Ind.—Quar. div. on common stock decreased from 87½c. a share to 62½c. a share.
Hook Drugs, Inc., Indianapolis.—Quar. div. on common stock reduced from 25c. a share to 12½c. a share.

- Hoover Steel Ball Co.**—Quar. div. of 15c. a share on the common stock omitted.
- Howe Sound Co.**—Quar. div. on common stock reduced from 75c. a share to 50c. a share.
- Independent Pneumatic Tool Co.**—Quar. div. of 50c. a share as against \$1 a share paid previously.
- Insurance Securities Co., Inc.**—Quar. div. reduced from 17½c. a share to 10c. a share.
- Insuranshares Certificates, Inc.**—Quar. div. reduced from 17½c. a share to 10c. a share.
- Interlake Iron Corp.**—Quar. div. of 15c. a share on the common stock omitted.
- International Securities Corp. of America.**—Quar. div. on the class A common shares reduced from 30c. a share to 25c. a share.
- International Textbook Co.**—Quar. div. of 50c. a share on the capital stock omitted.
- Investment Co. of America.**—Quar. divs. of 1¼% each on the 7% cumul. series A and B pref. stocks omitted.
- Jamison Coal & Coke Co.**—Quar. div. reduced from 75c. a sh. to 50c. a sh.
- Jenkins Brothers (N. J.).**—Quar. div. of 25c. a share on the common stock compared with 37½c. a share paid previously.
- Kansas City Southern Ry.**—Quar. div. on common stock reduced from \$1.25 a share to 50c. a share.
- (Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.**—Annual div. of 12% on the company's shares omitted.
- Kelley Island Lime & Transport Co.**—Quar. div. on common stock reduced from 62½c. a share to 50c. a share.
- Kennecott Copper Corp.**—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
- Keystone Watch Case Corp.**—Div. of 75c. a share on the common stock omitted.
- Kidder Participations, Inc.**—Semi-annual div. of 2¼% on the 4¼% cum. partic. conv. pref. stock omitted.
- Kirsch Co.**—Quar. div. on common stock of 30c. a share omitted.
- (The) Koplak Co., St. Louis, Mo.**—Quar. div. of \$1.10 a share on the cumul. conv. pref. stock omitted.
- Kroehler Mfg. Co.**—Quar. div. on common reduced from 25c. a share to 19c. a share.
- Laclede Steel Co.**—Quar. div. on capital stock decreased from 50c. a share to 25c. a share.
- Leath & Co., Elgin, Ill.**—Quar. div. of 87½c. a share on the cumul. pref. stock omitted.
- Lee & Cady, Detroit.**—Quar. div. of 15c. a share on the common stock omitted.
- Lehigh Portland Cement Co.**—Quar. div. of 25c. a share on the common stock omitted.
- (Fred T.) Ley & Co., Inc.**—Quar. div. of 37½c. a share on the common stock omitted.
- Liberty Share Corp.**—Quar. div. on the no par stock reduced from 25c. a share to 10c. a share.
- Link-Belt Co., Chicago.**—Quar. div. on common stock reduced from 60c. a share to 50c. a share.
- Lisk Mfg. Co., Ltd., Canandaigua, N. Y.**—Quar. div. on common stock reduced from \$1.50 a share to \$1 a share.
- Little Schuykill Navigation, RR. & Coal Co.**—Semi-annual div. on capital stock reduced from \$1.13 a share to \$1.11 a share.
- Magma Copper Co.**—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
- Maryland Casualty Co.**—Quar. div. on capital stock reduced from 56¼c. a share to 30c. a share.
- Maud Muller Candy Co.**—Quar. div. of 25c. a share on the common stock omitted.
- Medusa Portland Cement Co.**—Quar. div. of 75c. a share on the common stock omitted.
- Mexican Petroleum Co., Ltd.**—Quar. div. of \$3 a share on the common stock omitted.
- Michigan Steel Tube Products Co.**—Quar. div. on common stock reduced from 20c. a share to 10c. a share.
- Moores-Coney Corp.**—Quar. div. of 25c. a sh. on the class A stock omitted.
- Morristown Securities Corp., N. Y.**—Quar. div. on the no par common stock reduced from 25c. a share to 12½c. a share.
- Mortgage Bond & Title Corp.**—Quar. div. of 15c. a share on the common stock omitted.
- Mountain & Gulf Oil Co.**—Quar. div. of one cent a share on the capital stock omitted.
- Muskegon Piston Ring Co.**—Quar. div. on common stock reduced from 75c. a share to 50c. a share.
- National Acme Co.**—Quar. div. of 20c. a share on the capital stock omitted.
- National Automotive Fibres, Inc.**—Quar. div. of \$1.75 a share on the cumul. conv. pref. stock omitted.
- National Manufacturers & Stores Corp.**—Quar. div. of 1¼% on the 7% cumul. class A stock omitted.
- (Herman) Nelson Corp.**—Quar. div. on capital stock decreased from 25c. a share to 15c. a share.
- New Bradford Oil Co.**—Quar. div. of 7c. a share on the common stock omitted.
- New Britain Machine Co.**—Quar. div. on common stock reduced from 25c. a share to 20c. a share.
- Newmont Mining Corp.**—Quar. div. on com. stock of \$1 a sh. omitted.
- New York Air Brake Co.**—Div. on capital stock reduced from 40c. a share to 25c. a share.
- New York Realty & Improvement Co., Inc.**—Quar. div. of 1½% on the 6% cumul. pref. stock omitted.
- Niles-Bement-Pond Co.**—Quar. div. on common reduced from 50c. a share to 25c. a share.
- North American Investment Corp.**—Quar. divs. of \$1.50 a share on the 6% cumul. pref. stock and \$1.37½ a share on the 5½% cumul. pref. stock omitted.
- North American Security Corp.**—Quar. div. of ½ of 1% in stock on the common stock omitted.
- Northern Bond & Mortgage Co.**—Quar. div. on the common stock of \$1.50 a share omitted.
- Northwest Engineering Co.**—Quar. div. reduced from 50c. a share to 25c. a share.
- Norwood Gas Co.**—Quar. div. on common stock reduced from \$1 a share to 50c. a share.
- Occidental Petroleum Corp. (Calif.).**—Quar. div. on capital stock reduced from 3c. a share to 2c. a share.
- Ohio Brass Co.**—Quar. divs. on the class A and B common stocks reduced from \$1.25 a share each to 50c. a share.
- Oilstocks, Ltd.**—Quar. div. of 10c. a share on the class A and B stocks omitted.
- Oliver United Filters, Inc.**—Quar. div. of 12½c. a share on the class B stock omitted.
- Onondaga Silk Co., Inc.**—Quar. div. of 20c. a share on the common stock omitted.
- Pacific Finance Corp. of California (Del.).**—Quar. div. of 22c. a share on new common stock as against 33c. a share on old common stock. The new stock represents an exchange of old stock on a share for share basis.
- Pacific Investing Corp.**—Quar. div. on the \$6 cumul. div. pref. stock reduced from \$1.50 a share to 75c. a share.
- Paragon Trading Co.**—Semi-annual divs. of 2% on the class A and 1¼% on the class B and class C stocks as compared with 4% on the class A and 3½% on the class B and C stocks.
- Penn-Mex Fuel Co.**—Div. of 75c. a share payable June 24, as compared with \$1 a share paid Dec. 15, last.
- Pennsylvania RR.**—Quar. div. on common stock reduced from \$1 a share to 75c. a share.
- Peoples Light & Power Corp.**—Quar. div. of 60c. a share on the class A common stock omitted.
- Pepperell Mfg. Co.**—Quar. div. on common reduced from \$2 a share to \$1.50 a share.
- Phelps Dodge Corp.**—Quar. div. on capital stock reduced from 50c. a share to 25c. a share.
- Philadelphia & Camden Ferry Co.**—Quar. div. on the capital stock reduced from 75c. a share to 37½c. a share.
- Philadelphia Insulated Wire Co.**—Semi-annual div. reduced from \$2.50 a share to \$1.50 a share.
- Pittsburgh Forgings Co.**—Quar. div. of 25c. a share on the common stock omitted.
- Pittsburgh Screw & Bolt Corp.**—Quar. div. on common reduced from 35c. a share to 17½c. a share.
- Pittsburgh Steel Foundry Co.**—Quar. div. on the common stock reduced from 25c. a share to 12½c. a share.
- Pittsburgh & West Virginia Ry.**—Quar. div. of \$1.50 a share on the capital stock omitted.
- Pittston Co.**—Quar. div. of 37½c. a share on the common stock omitted.
- Porto Rican-American Tobacco Co.**—Quar. div. on the (no par) class A stock reduced from 87½c. a share to 50c. a share.
- (The) Potter & Co.**—Quar. div. of 25c. a share on the (no par) capital stock omitted.
- Railway & Utilities Investing Corp.**—Divs. of 43¼c. a share on the conv. pref. stock, \$3.50 series, and 37½c. a share on the conv. pref. stock, \$3 series, being one-half the regular cumul. rates for the quarter ended June 1, 1931.
- Rath Packing Co.**—Quar. div. of 50c. a sh. on the com. stock omitted.
- Raymond Concrete Pile Co.**—Quar. div. of 50c. a share on the common stock omitted.
- Real Silk Hosiery Mills, Inc.**—Quar. div. of 1¼% on the 7% cumul. pref. stock and 2½% in stock on the common stock omitted.
- Ritter Dental Mfg. Co., Inc.**—Quar. div. on common stock reduced from 62½c. a share to 37½c. a share.
- Riverside & Dan River Cotton Mills, Inc.**—Semi-annual divs. on the pref. and common stocks omitted.
- (Dwight P.) Robinson & Co., Inc.**—Quar. div. of 1¼% omitted.
- Royal Typewriter Co., Inc.**—Semi-annual div. on common stock reduced from \$1.50 to \$1 a share.
- Russell Motor Car Co.**—Quar. div. on common stock decreased from \$1.25 a share to 75c. a share.
- Ruud Mfg. Co.**—Quar. div. on common stock reduced from 65c. a share to 50c. a share.
- Safety Car Heating & Lighting Co.**—Quar. div. on capital stock reduced from 2% to 1% a share.
- Scruggs-Vandervoort-Barney Dry Goods Co.**—Semi-annual divs. of \$3 a share on the 6% cumul. pref. and \$3.50 on the 7% cumul. 2nd pref. stock omitted.
- Second International Securities Corp.**—Quar. div. on the class A common stock reduced from 25c. a share to 20c. a share.
- (The) Shaler Co.**—Quar. div. of 50c. a share on the \$2 cumul. class A stock omitted.
- Shareholders Corp., Seattle, Wash.**—Quar. div. on common reduced from 10c. a share to 5c. a share.
- Sinclair Consolidated Oil Corp.**—Div. on common stock of 25c. a share omitted.
- Skelly Oil Co.**—Quar. div. of 1½% on the 6% cumul. pref. stock omitted.
- Southern Ice Co.**—Quar. div. of 1¼% on the 7% cumul. pref. stock, series A omitted.
- Southland Royalty Co.**—Quar. div. reduced from 15c. a sh. to 5c. a sh.
- Sparta Foundry Co.**—Quar. div. on common stock reduced from 75c. a share to 50c. a share.
- St. Regis Paper Co.**—Quar. div. on common stock reduced from 25c. a share to 15c. a share.
- St. Lawrence Corp., Ltd.**—Quar. divs. on the class A stock of 25c. a share of the St. Lawrence Corp., Ltd. (holding company), 75c. a share on the cumul. pref. stock of the St. Lawrence Paper Mills Co., Ltd., and 25c. a share on the common stock of the Brompton Pulp & Paper Co., Ltd., omitted.
- St. Louis Bank Building & Equipment Co., St. Louis.**—Quar. div. of 25c. a share omitted.
- Standard Oil Co. of Kentucky.**—Extra div. of 20c. a share on the common stock omitted.
- Standard Safe Deposit Co.**—Quar. div. on capital stock decreased from \$2.50 a share to \$2 a share.
- Stern Bros., New York.**—Quar. div. of \$1 a share on the \$4 cumul. class A pref. stock omitted.
- (John B.) Stetson Co.**—Div. on common stock omitted. A div. of \$1.50 a share was paid on this issue on Jan. 15 last.
- Surety Credit Co., Inc.**—Semi-annual div. on common stock reduced from 40c. a share to 30c. a share.
- Taggart Corp.**—Quar. div. of 50c. a share on the \$2 cumul. class A stock omitted.
- Texas-Louisiana Power Co.**—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
- (John R.) Thompson Co.**—Quar. div. on common reduced from 50c. a share to 25c. a share.
- Tide Water Oil Co.**—Quar. div. on common stock reduced from 20c. a share to 15c. a share.
- Timken Detroit Axle Co.**—Quar. div. of 20c. a share on the common stock omitted.
- Title Insurance Co. of Minnesota.**—Quar. div. reduced from \$1.50 a share to \$1 a share.
- Transamerica Corp.**—Quar. div. reduced from 25c. a share to 10c. a share.
- Troy Sunshade Co.**—Quar. div. on the no par common stock reduced from 75c. a share to 50c. a share.
- Truscon Steel Co.**—Quar. div. on common stock reduced from 30c. a share to 15c. a share.
- Twin City Rapid Transit Co.**—Semi-annual div. of \$2 a share on the common stock omitted.
- Twin Disc Clutch Co.**—Quar. div. on the no par common stock decreased from 75c. a share to 50c. a share.
- Union Metal Mfg. Co.**—Quar. div. on common stock reduced from 50c. a share to 37½c. a share.
- Union Mfg. Co., New Britain, Conn.**—Quar. div. on capital stock reduced from 37½c. a share to 25c. a share.
- United Porto Rican Sugar Co.**—Quar. div. of 87½c. a share on the cumulative participating convertible pref. stock omitted.
- United Printers & Publishers, Inc.**—Quar. div. of 50c. a share on the \$2 cumulative convertible pref. stock omitted.
- United Public Service Co.**—Quar. divs. of \$1.75 a share on the \$7 cum. pref. stock and \$1.50 a share on the \$6 cum. pref. stock omitted.
- United Securities, Ltd.**—Dividend on common stock reduced from \$2 a share to 50c. a share.
- U. S. Industrial Alcohol Co.**—Quar. div. of 50c. a share on the common stock omitted.
- United States & British International Co., Ltd.**—Quar. div. on the class "A" stock reduced from 12½c. a share to 10c. a share.
- United States Lines, Inc.**—Semi-annual div. of 50c. a share on the \$1 cum. pref. stock, no par value, omitted.
- United States Radiator Corp.**—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.
- United Verde Extension Mining Co.**—Quar. div. reduced from 50c. a share to 25c. a share.
- Utah Copper Co.**—Quar. div. on capital stock reduced from \$2 a share to \$1.50 a share.

Valley Mold & Iron Corp.—Quar. div. of \$1.75 a share on the 7% cum. pref. stock omitted.

Warren Bros. Co.—Quar. div. on common reduced from 75c. a share to 50c. a share.

Washington Title Insurance Co., Seattle.—Quar. div. on common stock reduced from \$1.50 a share to \$1 a share.

Webster, Eisenlohr, Inc.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Wentworth Radio & Auto Supply Co., Ltd.—Quar. div. of 1½% on the 6½% cum. conv. pref. stock omitted.

Werner (F.) & Co.—Quar. div. of 87½c. a share on common stock omitted.

Western Canada Flour Mills Co., Ltd.—Quar. div. of 35c. a share on the common stock omitted.

Western Electric Co., Inc.—Quar. div. on common reduced from \$1 a share to 75c. a share.

Western Grain Co., Ltd.—Quar. div. of 1½% on the 6½% cum. pref. stock omitted.

Western New York Securities Corp.—Quar. div. reduced from 25c. a share to 10c. a share.

Western Reserve Investing Corp.—Directors took no action on the quar. div. of \$1.50 a share due on July 1 on the \$6 cum. partic. prior pref. stock.

West Michigan Steel Foundry Co.—Quar. div. of 25c. a share on the no par common stock omitted.

West Point Mfg. Co.—Quar. div. reduced from \$1.50 a share to \$1 a share.

West Virginia Pulp & Paper Co.—Quar. div. on the (no par) common stock reduced from 50c. a share to 40c. a share.

Whitaker Paper Co.—Quar. div. of \$1 a share on the common stock omitted.

(Alan) Wood Steel Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Youngstown (Ohio) Sheet & Tube Co.—Quar. div. on common stock reduced from \$1 a share to 50c. a share.

THE COURSE OF THE STOCK MARKET DURING JUNE 1931.

The stock market completely reversed its course during June and staged one of the most spectacular and sensational advances in Stock Exchange history. It was President Hoover's proposal for a one-year suspension of intergovernmental debt payments, including German reparations, that caused prices to mount with almost unequalled rapidity and register advances in a way which has rarely been witnessed in the past. It was with the announcement of that proposal that the market began to rise by leaps and bounds. However, even in advance of that event, in the early days of the month, it was evident that the market had really changed its course, and that, indeed, the long antecedent decline had palpably been carried too far. On Monday, June 1, and Tuesday, June 2, there were further startling breaks in prices on top of the long continued previous decline extending back over many months. These further breaks on the first two days of the month were so violent that it almost seemed as if the bottom was about to fall completely out. The upturn came the very next day, Wednesday, June 3; it came, too, with great suddenness and apparently was wholly unexpected. In many cases prices at the opening on June 3 were several points higher than at the close on Tuesday, and during the day there were advances of several points more. As a few conspicuous instances New York Central showed a net gain for the day of 5¼ points; Union Pacific a gain of 7½; Southern Pacific, 6¼; Western Union, 7¼; United States Steel, 5½; Norfolk & Western, 8; Ingersoll Rand, 9; Consolidated Gas of N. Y., 6¼; Allied Chemical & Dye, 8¼; American Can, 6¾; American Tel. & Tel., 7½; Atchison Topeka & Santa Fe, 6¼; Rock Island, 6, and Auburn Auto, which always fluctuates widely and wildly, an advance for the day of no less than 42 points. This happened, too, at a time when July wheat in Chicago, as a result of the termination of Federal Farm Board control at the end of the previous month, touched 56½c., or the lowest level since 1896. Two main circumstances were mentioned as responsible for the sudden reversal at that time of the course of the market; the first was the fact that many banking institutions had fixed 20% as an adequate margin against collateral loans on stocks as compared with 25% previously and 30% or more in 1929. The influence of that circumstance was doubtless exaggerated; the real reason for the sudden great rise was no doubt that operators for a decline had overshot their mark and were now scared into covering on a very extensive scale. The second reason for the sharp rise was that the St. Louis-San Francisco RR. had definitely arranged for taking care of certain underlying bond issues due the 1st of July. This last unquestionably was responsible for the big recovery in the prices of all the different St. Louis-San Francisco issues, stocks and bonds.

The improvement inaugurated at that early period of the month may be said to have continued for another six or eight days. At the half-day session on Saturday, June 6, the market was rather weak, with declines of 2@3 points in most of the active specialties, which rather suggested the termination of the upswing in prices which had begun on June 3. On Monday, June 8, however, prices resumed their upward course. In the morning the market again encountered considerable selling pressure under the effects of which the previous Saturday's recession in prices was carried somewhat further; this was owing to the news from Chicago reporting numerous banking failures in the outlying districts of that city. A sharp rallying tendency soon developed, as a result of which not only were the early losses regained, but a generally higher level of prices established. On Tuesday, June 9, there was again some manifestation of weakness, due to the announcement of further bank failures in Chicago. Another adverse development on that day was the reduction from \$4 per annum to \$3 of the dividend on Western Electric stock, nearly the whole of

which is owned by the American Tel. & Tel.; this sent the latter stock down about 5 points from its best price of the day, but the market quickly regained tone and Amer. Tel. & Tel. closed on that day at a net loss of only 3½ points. A number of other stocks kept it company, also showing net losses for the day. The losses, though, were not large, and a good number of shares actively dealt in recorded moderate advances for the day, following the sharp rise on June 8. On Wednesday, June 10, the action of the New York Central in maintaining its dividend at the lower rate declared during the previous quarter, instead of further reducing it, as had been feared would be the case, exerted a stimulating effect on the market generally. And, indeed, the railroad stocks showed a strong front throughout the whole of that week on the knowledge that the rail executives were planning an appeal the following week to the Inter-State Commerce Commission for an advance in rail rates. The next few days the market continued to display a good tone, with the course of prices generally, but irregularly, higher, though the steel stocks were laggards on account of the unfavorable state of the steel trade, and the oil stocks were also soft under the influence of the omission of the dividend on Sinclair Consolidated Oil. Then, however, the market for a time became reactionary, as indications of any revival in general trade were wholly lacking, while the steel industry continued to show further recessions in output. And then, also, the grain markets showed further decline to a new low level in a long series of years. Strangely enough, too, the railroad shares now became distinctly weak. The petition of the railroads to the Inter-State Commerce Commission for an advance in rates, instead of serving to stiffen the market for the railroad shares, appeared to have precisely the opposite effect. This was apparently due to the frank disclosure of their condition made by the railroads in citing the reasons why an increase in rates should be granted. To the public the conditions of the roads, as thus disclosed, appeared to be worse than had been generally supposed. In addition, the Great Northern Railway and the Kansas City Southern reduced their dividends. At this time trading on the Stock Exchange was extremely light, transactions on Wednesday, June 17, dropping to below a million shares for the first time on any full five-hour day in nearly five years, or since Nov. 1 1926.

But on Saturday, June 20, a complete transformation in the state of the market again occurred. President Hoover's proposal for a one-year suspension of intergovernmental debt payments now became the governing factor. Intimations of what was contemplated were given in the statement issued late Friday evening, June 19, by President Hoover, but which went no further than to say that since his return from the Central West he had been in conference with the leaders of both political parties, who happened to be in Washington, with respect to steps which the United States might take to assist in economic recovery both here and abroad, and directed particularly to strengthening the economic situation in Germany. This acted like wildfire in the half-day session on Saturday, June 20, the dealings being of unusual magnitude for a half-day session, notwithstanding that so many of the brokers had gone away over the week-end, and prices spurted up with great rapidity in all parts of the market. The advances in leading speculative issues ran all the way from 2¼ to 16¾ points, with U. S. Steel up 6 points, Union Pacific 10 points, Atchison 11 points, and Auburn Auto 16¾ points. On Sunday morning, June 21, the daily papers published the President's full statement, given out Saturday afternoon. This revealed the President's definite proposal of a complete suspension of all reparations and intergovernmental debt payments for a full year from July 1 1931. As a result, a wave of optimism spread all over the country, and the stock market on Monday, June 22, fairly boiled, with transactions running in excess of 4½ million shares, and with another sweep upward in prices extending all through the list, the rise being only second to that enjoyed the previous Saturday. On Tuesday, June 23, on realizing sales and intimations that the President's proposals might meet with French opposition, prices suffered a moderate reaction. On Wednesday, June 24, values swept upward again, on a wave of great enthusiasm, and trading was on such a scale that the day's transactions ran in excess of 5,000,000 shares. United States Steel common advanced to above par and gains for the day in the active specialties ran from 2 points up to 12 points, National Lead having this latter gain to its credit. Other contributing factors in the improvement, besides the proposal for a debt moratorium, acted as a further stimulus to the rise in prices on that day. The announcement of an increase of 45c. in the wholesale price of cigarettes, with indications of a corresponding advance in retail prices, served as a basis for bullish demonstrations in the case of the tobacco stocks, and the advance in the price of copper, due to a sudden heavy demand for the metal, served to propel those stocks upward, too, while maintenance of the existing dividend rates by Baltimore & Ohio and Westinghouse Elec. & Mfg. acted to strengthen the market generally. Then, also, the action of the Federal Radio Commission in upholding the Radio Corp.'s plea to be permitted to retain 1,400 of its licenses, gave a further upward impulse to the shares of the latter. Reactionary

tendencies were in evidence on June 24, and on some of the succeeding days, but prices were, on the whole, well maintained. The reaction was due in part to sales to realize profits, but also to news which seemed to indicate that the French Government was not likely to accede to the Hoover proposal in its essential respect, this feeling being emphasized by an overwhelming vote in favor of the French Government in its stand against the proposal in the Chamber of Deputies on June 27 by a vote of 386 to 189, and in the French Senate on June 30 by a vote of 197 to 5, one hundred Radical Socialists abstaining from the ballot to avoid the appearance of opposing the Government.

Dealings for the month were not of exceptional proportions, notwithstanding the great activity in the market in the closing week of the month. The aggregate of the sales on the New York Stock Exchange for the month of June was 58,643,847 shares as against 46,659,525 shares in May, and comparing with 76,953,250 shares in June 1930. On the New York Curb Exchange the sales for June 1931 were only 9,972,998 shares as against 28,128,750 shares in June 1930. The course of the market is well illustrated in the averages of 50 selected stocks as given by the New York "Times"—25 railroad shares and 25 industrial stocks. The average for the 25 railroad stocks stood at 60.15 at the close of May (May 29); it dropped to 55.33 June 2, then reached a high of 73.81 on June 27 and closed on June 30 at 70.41. The average for the 25 industrial stocks from a close at the end of May of 180.32, moved down to 169.17 June 2, rose to 215.76 June 27 and closed June 30 at 206.20. The combined average for the whole 50 stocks which stood at 120.23 at the end of May, reached a low of 112.25 on June 2 and a high of 144.78 on June 27 with the close June 30 at 138.30. In the case of many separate stocks the fluctuations covered a much wider range, though in other instances the fluctuations were encompassed within much narrowed limits. Taking first the railroad stocks Atchison after opening June 1 at 140 and dropping to 132½ June 2, spurted up to 173½ June 27, with the close June 30 at 166½; Baltimore & Ohio from an opening price June 1 of 47¼, fell to 43½ June 2, then rose to 67¼ June 27, with the close June 30 at 61½; New York Central, opening at 75½, sold down to 71½ June 2, then advanced to 99 June 26 and closed June 30 at 92¼; Delaware & Hudson, opening at 116½, declined to 107½ June 3, rose to 136 June 26 and closed June 30 at 134; Southern Pacific opening at 72 June 1, touched 67¼ the same day, advanced to 88 June 27 and closed June 30 at 83; Union Pacific dropped from 143½ at the opening on June 1 to 137 on June 2, spurted up to 175¼ June 27 and closed June 30 at 168; Norfolk & Western after having dropped from 152 at the opening on June 1 to 139 June 2, jumped to 183 June 26, and was 171 at the close on June 30; Southern Railway, opening at 29, declined to 27 June 2, touched 41 June 26 and closed June 30 at 38¾; Rock Island com. opening at 24½, declined to 22½ June 3, advanced to 47 June 27 and closed June 30 at 43¾; Erie com., after declining from 15½ at the opening on June 1 to 13½ June 2, rose to 26½ June 26 and closed June 30 at 24½; Missouri Pacific from a low of 14 June 3 touched 30½ June 27, with the close June 30 at 27½; and St. Louis-San Francisco after selling down to 9 June 2 advanced to 22½ June 27, with the close June 30 at 19¾.

The industrial stocks and the public utilities, as well as the miscellaneous list of shares, passed through a similar course of fluctuations. Allied Chemical & Dye, after tumbling on June 1 from 105 to 102¼, moved up to 133¼ June 27, with the close June 30 at 128¾; American Can after falling on June 1 from 94½ to 92¼, rose to 114¾ June 27, with the close June 30 at 109¾; Amer. & For. Pow. declined from 24 at the opening on June 1 to 21¼ June 3, then advanced to 38¾ June 27, and was 34¼ at the close on June 30; U. S. Steel after touching 83½ June 2, swung up to 104¼ June 27, and closed June 30 at 100¼; Bethlehem Steel, after touching 38½ June 1, reached 54 June 27, and closed June 30 at 50¾; Amer. Tel. & Tel. sold at a low of 156½ June 2 and at a high of 184¼ June 27, closing June 30 at 179½; Int. Tel. & Tel., after selling down from 24 at the opening on June 1 to 20½ June 2, touched a high of 36½ June 27, with the close June 30 at 33¾; Amer. Smelt. & Ref., from a low of 24½ on June 3, rose to 40¼ June 27 and closed June 30 at 36¾; Anaconda Copper, which touched 18¾ June 3, recorded a high of 32¼ June 26, and closed June 30 at 28¾; Kennecott Copper, from a low of 14¾ June 3, moved up to 25¼ June 25, and closed June 30 at 20½; Gen. Elec. fluctuated between 36 June 2 and 46¼ June 27, and closed June 30 at 43½; Gen. Motors advanced from 31½ June 2 to 40½ June 25, and closed June 30 at 38; Auburn Automobile, as has been its wont, moved within exceptionally wide extremes; with the price 155 at the opening on June 1, it sold down to 135 June 2, then jumped to 201 June 25, and closed June 30 at 181¼; Con. Gas of New York, from 83½ June 2, rose to 100¾ June 27 and closed June 30 at 96½; J. I. Case, after declining from 65½ June 1 to 59½ June 3, advanced to 93¼ June 30, though closing at only 90 on that day; Amer. Wat. Wks. & Elec., after receding from 45¼ at the opening on June 1 to 40¾ June 3, reached a high of 57 June 30, with the close on the latter day at 54¼; Fox Film "A", from a low 13½ June 2, sold up to 22¾ June 27, with the close June 30 at 19½ ex dividend; Johns-Manville sold at 42¼ June 1 and at 61

June 27, and closed June 30 at 58; Loews, Inc., from a low of 36½ June 2, advanced to 48¼ June 29, and closed June 30 at 45¼; North American moved between 56½ June 3 and 73½ June 27, and closed June 30 at 70¾; Pub. Serv. of N. J. com. registered a low of 73½ June 2 and a high of 87½ June 26, and closed June 30 at 85; Radio Corp. of Amer. advanced from 12½ June 3 to 22¼ June 25, and closed June 30 at 19½; Stand. Oil of N. J., from a low of 30½ June 2, rose to 41¼ June 25 and closed June 30 at 38¾; Union Car. & Carbide advanced from 43½ June 2 to 55½ June 27 and closed June 30 at 52¼; Westingh. Elec. & Mfg. reached its low for the month at 54¼ June 18, and touched a high of 73 June 27, with the close June 30 at 68¾.

It will be noticed that the low figure for the month in nearly all cases was recorded during the first three days, while the high point as a rule was reached on Saturday June 27; on Monday, June 29, and Tuesday, June 30, reactionary tendencies developed in the case of many stocks, owing to a feeling of uncertainty as to whether France was likely to assent to Mr. Hoover's moratorium except on terms calculated to detract from its efficiency. In the break in the opening days of the month the great majority of stocks tumbled to new low figures for the year. Actual count shows that 665 stocks recorded new low figures for the year at some time during the month of June, while only 56 stocks reached new high figures for the year notwithstanding the great rise in the market the latter part of June, which rise, though, after all, was merely a recovery of the heavy losses, and only part recovery at that, previously sustained during 1931. On the Curb Exchange 447 stocks touched new low figures for the year during June, and only 38 new highs.

A particularly gratifying feature was the fact that the bond market showed very striking recovery as well as the stock market. In many bonds the rise was as pronounced as in the case of the stock market. Some of these are now called second grade issues because of the shrinkage in earnings and profits suffered by the companies which put them out and the heavy depreciation which as a result occurred in their market values, but which only about two years ago would without dispute have been placed in the gilt-edged class. A few illustrations will suffice to show how the bond market kept pace with the stock market in the upward movement of both. St. Louis-San Fran. cons. 4½s series "A" advanced from 40 June 2 to 60 June 27 and closed June 30 at 58; Missouri Pacific gen. 4s rose from 54 June 2 to 64¼ June 26, and closed on June 30 at 63; Erie refunding imp. 5s 1927 moved up from 65½ June 3 to 80 June 26 and closed June 30 at 79; Southern Railway gen. 4s series "A" rose from 75¼ June 3 to 82 June 25, which latter was also the closing price June 30; Kansas City Southern refunding imp. 5s 1930 rose from 83 June 3 to 94½ June 25 and closed June 30 at 92. A feature of the bond market was that foreign government issues shared in the upward movement. German International 5½s which had tumbled from 69¾ June 1 to 63 June 12, sold up to 77 June 26, though closing at 72¼ June 30. Recovery here, of course, was to be expected in view of President Hoover's relief measures for Germany, but other foreign issues also participated in the rise, including Australian and numerous Latin American issues. Argentine government 6s series "A" rose from 73½ June 1 to 90½ June 26, with the close June 30 at 86; New South Wales 5s of 1957 from 40½ June 1 to 62¼ June 30, with the close at 61½ and Brazilian external 8s from 49 June 3 to 81 June 26, with the close June 30 at 78. In the following we bring together in tabular form a more extended list of domestic and foreign bonds to indicate the trend of the bond market during June:

Railroad & Industrial Bonds—	Opening Price June 1 1931.	Range for June		Closing Price June 30 1931.
		Lowest.	Highest.	
Atch Topeka & Santa Fe gen 4s. 1995	100 1/4	98 3/4 June 25	101 June 15	99 3/4
Atl Coast Line 1st cons 4s. 1952	96 3/4	95 June 4	97 3/4 June 9	98 3/4
Balt & Ohio gen 4s series A. 1948	97 3/4	97 June 2	99 June 7	98
Convertible 4 1/2s. 1960	87	86 June 2	91 1/4 June 27	91 3/4
Boston & Maine 1st 5s. 1957	97 3/4	97 1/2 June 1	99 June 13	98 3/4
Central of Georgia 5s series C. 1959	73	73 June 30	73 June 30	73
Ches & Ohio ref & imp 4 1/2s B. 1995	101 1/4	100 1/4 June 1	102 June 11	101 1/4
Ches Corp conv 5s. May 15 1947	90 3/4	88 3/4 June 2	98 1/4 June 26	98
Chic Milw & St P gen 4s. 1989	82 3/4	81 June 2	84 1/2 June 23	83 3/4
Chic Milw St P & Pac 5s ser A. 1975	53	50 June 1	66 1/2 June 26	64
C C & St L 4 1/2s series E. 1977	96 1/4	96 1/4 June 2	99 1/4 June 16	98
Erie ref & imp 5s of 1927. 1967	72	65 1/2 June 3	80 June 26	79
Ret & imp 5s of 1930. 1975	71 1/4	66 June 3	80 June 26	78 3/4
Gen Elec 4 1/2s series E. 1977	97 3/4	95 1/2 June 3	97 3/4 June 2	95 1/4
Ill Central C St L & No 5s A. 1963	89	86 1/2 June 19	90 June 1	88
Kansas City South ref & imp 5s. 1950	85	83 June 2	94 1/4 June 25	92
Lehigh Valley (Pa) cons 4s. 2003	85	83 1/2 June 2	87 1/2 June 15	87
Mo-Kans-Tex Ry cum adj 5s. 1967	72	69 1/2 June 3	81 1/2 June 27	79 3/4
Missouri Pacific gen 4s. 1975	57 1/4	54 June 2	64 June 26	63
N Y Chic & St L 4 1/2s series C. 1978	70 1/4	68 June 3	79 June 26	78 1/4
N Y N H & Hart 1st & ref 4 1/2s. 1967	92 1/4	91 1/4 June 2	94 1/4 June 23	94
N Y Ont & Western ref 4s. 1992	50 3/4	48 1/2 June 3	60 June 24	59
Pennsylvania RR deb g 4 1/2s. 1970	93 3/4	90 1/4 June 2	95 1/4 June 15	94 3/4
St L-San Fran gen 4s series A. 1950	58 1/4	50 1/2 June 2	69 3/4 June 22	68 1/4
St L-San Fran gen 4s series A. 1978	43 1/4	40 June 2	60 June 27	58
Con 4 1/2s series A. 1956	76	75 1/4 June 3	82 June 25	82
Southern Ry gen 4s series A. 1969	90 1/4	88 June 2	95 June 19	93 3/4
Southern Pacific gold 4 1/2s. 1952	77	75 June 6	78 June 29	77 1/2
Western Maryland 1st 4s. 1944	59 3/4	57 1/2 June 3	78 June 27	74 3/4
Alleghany Corp coll trust 5s. 1949	59	51 June 3	75 1/2 June 27	72 1/2
Collateral & conv 5s. 2030	76 3/4	74 June 3	81 June 30	80 1/2
Amer & Foreign Pow deb 5s. 1950	91	90 1/4 June 2	109 1/4 June 13	109 1/4
Brooklyn Union Elev 1st 5s. 1941	102 3/4	101 1/4 June 2	113 1/4 June 13	109 1/4
Central Steel 1st 8s. 1940	29 1/4	28 1/4 June 2	41 June 29	39
Dodge Brothers deb 6s. 1940	29 1/4	23 June 2	47 1/4 June 15	31 1/4
Gen Theatres Equip deb 6s. 1947	62 1/2	62 June 2	72 1/4 June 26	70
Internat Paper 5s series A & B. 1939	87	82 1/2 June 3	94 1/4 June 27	93 1/4
Internat T & T conv 4 1/2s deb. 1944	124	121 1/4 June 30	125 June 22	121 1/4
Liggett & Myers Tobacco 7s. 1947	78	74 June 1	93 June 25	89
Paramount-Famous-Lasky 6s. 1947				

Railroad and Industrial Bonds. (Concluded.)	Openng Price June 1 1931.	Range for June		Closing Price June 30 1931.
		Lowest.	Highest.	
Shubert Theatre 6s.....1942	49½	8½ June 2	14 June 19	12½
Skelly Oil deb 5½s.....1939	45	41 June 4	55 June 27	55
Warner Bros Pictures 6s.....1939	38½	34½ June 2	49 June 15	40
Foreign Bonds—				
Antioquia (Dept) 7s series A.....1945	49	46 June 2	63½ June 29	62
Argentina (Govt) 6s series A.....1957	73½	73½ June 1	90½ June 26	86
6s of June 1925.....1959	73½	73½ June 1	90½ June 26	86
External 5½s.....1962	963	63 June 3	81½ June 26	76½
Australia 5s of 1925.....1955	55½	52½ June 2	71½ June 29	70
External loan 5s of 1927.....1957	55	52 June 3	71½ June 27	69½
External 4½s of 1928.....1956	50	45½ June 3	65½ June 29	64
Berlin (City) 6s.....1958	70	57 June 13	72 June 26	67
Bolivia (Rep) external 7s.....1969	13¼	12½ June 1	25 June 30	35½
External 8s.....1947	18	15 June 3	36 June 26	22½
Brazil external 8s.....1941	50	49 June 3	81 June 26	78
6½s of 1927.....1957	36½	32 June 4	58½ June 26	54½
7½s.....1952	499	99 June 2	100 June 23	100
Brisbane (City) 5s.....1957	440	40 June 3	60 June 30	60
Sinking fund gold 5s.....1958	441	41 June 4	60 June 27	60
Chile (Rep) 6s.....Sept 1961	60	53½ June 19	65 June 26	61
External sinking fund 6s.....1963	59	50½ June 20	64½ June 26	60½
External sinking fund 6s.....1960	59	52 June 19	64 June 26	60½
Colombia (Rep) 6s of 1928.....Oct 1961	60½	60 June 3	72 June 26	70½
Colombia Mitege Bank 7s of 1927.....1949	457	55 June 3	68½ June 29	62½
German (Rep) 7s.....1947	99½	93½ June 13	100½ June 22	99½
German International 5½s.....1955	69¾	63 June 12	77 June 26	72¾
Minas Geraes (State) 6½s.....1958	28	25½ June 1	44 June 26	42
New South Wales (State) 5s.....1957	40¾	40½ June 1	62½ June 30	61½
6s.....1958	40	40 June 1	62 June 29	61½
Peru (Republic) 7s.....1959	431	25 June 2	39 June 26	35
6s.....1960	16¾	16 June 2	26 June 26	25
Queensland (State) 7s.....1941	70	70 June 1	87½ June 30	87½
External 6s.....1947	456	52½ June 2	74½ June 29	74½
Rio de Janeiro (City) 8s.....1946	48	44 June 3	64 June 30	64
Rio Grande do Sul (State) 8s.....1946	41¼	41¼ June 1	75 June 24	475
Uruguay (Republic) 8s.....1946	75½	75½ June 1	93½ June 29	93

a June 2. b June 3. c June 4. d Cash sale. e June 30. f June 29. g June 23. h June 25.

Government Bonds.	First Sale June 1.	Range During June 1931.		Last Sale June 30.
		Lowest.	Highest.	
First Liberty Loan—				
3½s 1932-1947.....	10220/32	10214/32 June 22	10221/32 June 2	10219/32
Conv 4s 1932-1947.....	10216/32	102 June 15	10216/32 June 1	10212/32
Conv 4½s 1932-1947.....	10310/32	1033/32 June 23	10313/32 June 18	10310/32
Fourth Liberty Loan—				
4½s of 1932-1938.....	10423/32	10422/32 June 29	1051/32 June 15	10424/32
Treasury 4½ 1947-1952.....	11320/32	1133/32 June 23	1144/32 June 2	1134/32
Treasury 4s 1944-1954.....	10912/32	1083/32 June 25	10920/32 June 12	10810/32
Treasury 3½s 1946-1956.....	10712/32	1061/32 June 23	10712/32 June 12	10623/32
Treasury 3½s 1943-1947.....	10220/32	10220/32 June 24	1033/32 June 18	103
Treasury 3½s 1940-1943.....	10220/32	10212/32 June 1	1034/32 June 11	10225/32
Treasury 3½s 1941-1943.....	10220/32	10212/32 June 29	1034/32 June 12	10219/32
Treasury 3½s 1946-1949.....	10111/32	10024/32 June 23	1011/32 June 17	1019/32

a June 15. b June 26. c June 25. d June 15.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	58,643,847	76,593,250	69,546,040	63,886,110
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	166,455,700	153,092,000	173,605,000	165,820,200
State, munic. & foreign	83,521,500	60,494,000	49,730,000	67,408,500
United States Govt.....	15,041,150	12,372,900	10,321,750	23,748,000
Total bond sales.....	265,018,350	225,958,900	233,656,750	256,974,700
Jan. 1 to June 30—				
Stock sales—No. of shares	331,993,460	492,668,710	537,866,310	415,666,003
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	926,207,700	1,055,870,500	927,120,000	1,127,375,150
State, munic. & foreign	399,725,100	348,096,500	308,880,150	440,622,625
United States Govt.....	88,214,200	59,942,900	64,251,800	101,042,750
Total bond sales.....	1,414,147,000	1,461,909,900	1,300,251,950	1,669,040,525

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of June—	1931.	1930.	1929.	1928.
Stock sales—No. of shares	9,972,998	28,128,750	44,837,500	15,720,930
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	84,200,000	62,952,000	26,212,000	61,248,000
Foreign Government.....	3,404,000	5,073,000	3,459,000	15,841,000
Foreign corporate.....	4,360,000	4,129,000	3,128,000	3,360,000
Total bond sales.....	91,964,000	72,154,000	32,799,000	80,449,000
Jan. 1 to June 30—				
Stock sales—No. of shares	64,994,233	145,256,665	211,215,629	95,059,695
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	475,076,000	374,062,000	249,851,500	455,930,000
Foreign Government.....	15,138,000	27,823,000	20,297,500	57,243,000
Foreign corporate.....	21,818,000	26,229,000	22,199,500	24,173,000
Total bond sales.....	512,032,000	428,114,000	292,348,500	537,346,000

THE MONEY MARKET DURING JUNE 1931.

There was no modification during June, the closing month of the half year, of the condition of extreme ease in the money market which has prevailed for so long. Nor were there any new developments during the month, after the very noteworthy occurrences of the previous month. As a matter of fact, when the rediscount rate of the Federal Reserve Bank of New York was marked down to 1½%, the lowest figure ever established by any central bank in the world, and the New York Reserve institution undertook to purchase bankers' acceptances on a discount basis of only 1% per annum, there was little more that could be done in that quarter to accentuate the ease. However, whatever happenings there were during June were all such as must serve to accentuate the prevailing ease and to add to the congestion of loanable funds in the New York market and throughout the country. We might mention as one of these influences or happenings that the sale of the \$821,116,000 of Treasury bonds for which payment had to be made June 15 created over \$400,000,000 of Government deposits, as related in the earlier part of this article in discussing the Treasury financing of the month, against which no reserves need be kept, these Government deposits consisting very largely of what previously were private deposits held by the depository institutions and against which reserves did have to be kept, and which were now suddenly converted into Government deposits, to remain in that form until the United States Treasury, in the ordinary course, draws them down

and finally uses them up by calls for repayment of the amounts held. Then brokers' loans suffered further contraction, week by week, thereby diminishing the demand for accommodation on that account, until towards the very close of the month, when President Hoover's proposal for a suspension for one year of German reparations and also all other payments on intergovernmental account suddenly brought about a revival of Stock Exchange speculation. The acute crisis through which Germany passed and which led up to the action of President Hoover might, under ordinary circumstances, have found some reflection, some disturbance, in the New York money market, but, as it happened, the flight of foreign credit from Germany and of foreign and domestic capital, which was the cause of the German crisis, led to huge gold exports from Germany, large amounts of which found their way to London, some to Paris, and some also (perhaps far the greater part) to the United States. No inconsiderable amounts of the gold shipped came on direct shipments of the metal from Germany to New York, but the bulk of the whole accrued to the United States through the release of gold held by the New York Federal Reserve Bank for account of foreign banks, and technically termed "earmarked" gold. Not all of the gold released from earmark during the month and added to the domestic stock of the metal represented gold held for German account, rather the most of it apparently consisted of French gold under earmark in this country, but against which Berlin made actual shipments of the metal to Paris and perhaps to London, thereby saving ocean transportation costs. We give the details of the gold movement for the month in our review of sterling exchange further along in this article and mention the matter here only as showing that the German troubles served only to intensify the abnormal condition of ease which has so long existed at New York.

In these circumstances the story of the money market for the month of June is contained in the simple statement that substantially no changes in rates occurred in any branch or subdivision of the market. The call loan rate on the Stock Exchange remained unchanged throughout the month at 1½%, that having been the charge both for renewals and for new loans on each and every day of the month. As a matter of fact, the 1½% rate has ruled undeviatingly since May 13, when there was a return to that figure from the previous day's range of 1@1½%. Large amounts of offerings of call money overflowed nearly every day into the outside market, and there loans could be obtained nearly all the time, with only an occasional day of exception, at a concession of ¼%, or ½ of 1% from the Stock Exchange official rate. In other words, in the outside market the loaning rate nearly all the time was 1¼% per annum, and often only 1%.

Nor were there any changes of consequence in the time loan branch of the market for collateral loans. There was, however, just a little stiffening in time loan rates during the last 10 days of the month, evidenced either by the dropping of the inner figure of the range or the raising of the outside figure of such range. For instance, 30-day loans, which had been quoted at a range of 1@1¼%, were now quoted at the single figure of 1¼%; 60-day loans, which had been quoted at a range of 1@1¼%, were now quoted at 1¼@1½%; 90-day loans and loans for 120 days, which had been quoted at 1¼@1½%, were raised to 1¼@1¾%, while the range on loans for five and six months was raised from 1½@1¾% to 1¾@2%. But as all these time loan quotations were purely nominal, and virtually no business was being done in time loans, these changes were devoid of much significance. The business in time loans seemed to be confined almost entirely to an occasional 90-day loan, and practically every transaction was given special consideration with nearly always some concession from the quoted figures, which, as stated, were little better than nominal quotations.

DAILY RECORD OF TIME, LOAN RATES.

June	Rates on Mtrcd Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
2.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
3.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
4.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
5.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
6.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
7.....			Saturday			
8.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
9.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
10.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
11.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
12.....	1 @1¼	1¼@1½	1¼@1½	1¼@1½	1½@1¾	1½@1¾
13.....			Saturday			
14.....			Sunday			
15.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
16.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
17.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
18.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
19.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
20.....	1 @1¼	1 @1¼	1¼@1½	1¼@1½	1½@1¾	1½@1¾
21.....			Saturday			
22.....			Sunday			
23.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2
24.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2
25.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2
26.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2
27.....			Saturday			
28.....			Sunday			
29.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2
30.....	1¼	1¼@1½	1¼@1½	1¼@1½	1½@2	1½@2

Rates for commercial paper were also without much change during the month, and choice names of four to six months' maturity continued to rule at 2@2 1/4%, with the inside figure usually the prevailing figure, while names less well known commanded 2 1/2@2 3/4%. Prime paper was at all times in excellent demand, but, as for some time previously, transactions were limited owing to the dearth of available supplies of paper of a satisfactory character. The New York Federal Reserve Bank, in its "Monthly Review," under date of July 1, in discussing the supply of paper, stated that whatever new paper came into dealers' lists as a result of commercial and industrial borrowing quickly found its way into the portfolios of investing banks—also that the volume of open market commercial paper outstanding declined slightly further during May, according to reports received by the Federal Reserve Bank from 20 dealers. At \$305,000,000 on May 31, it is stated, outstandings were 44% smaller than a year ago.

The market for bankers' acceptances was wholly devoid of special features. Not a single change occurred in the open market rates for bankers' acceptances during the month, the quotations of the American Acceptance Council remaining throughout the month at 1% bid and 1/8% asked for 30-day, 60-day and 90-day bills; at 1 1/8% bid and 1% asked for 120-day bills, and at 1 3/8% bid and 1 1/4% asked for bills running 150 and 180 days. There appeared to be a good demand all through the month for prime bank acceptances, but it seemed to be confined to the shorter maturities, and the latter part of the month the supply of paper seemed to be quite plentiful and somewhat in excess of demand. However, the fact that the Reserve Bank continued to maintain its buying rate for acceptances at only 1% per annum, and yet the Reserve banks were unable to add to their holdings of acceptances, but rather suffered a decrease in the amount held from \$134,155,000 June 3 to \$103,341,000 July 1 clearly goes to show that the volume of acceptances at no time was in oversupply. According to the report of the American Acceptance Council, released June 18, and covering the results of its survey for the month of May, the volume of bankers' acceptances outstanding at the end of May was only \$9,506,275 less than at the end of April and was \$30,308,545 in excess of the amount at the end of May of the previous year. In other words, the total stood at \$1,412,515,000 May 29 1931 as against \$1,422,021,675 on April 30 1931, but comparing with \$1,382,206,855 on May 31 1930. The "Monthly Review" of the New York Federal Reserve agent, in discussing the bill market for the month, had the following to say:

"During the first part of June the discount market was moderately active, but as dealers' purchases were somewhat in excess of their sales, the dealers' portfolios of bankers' bills rose considerably further to the highest figure since last autumn. Around the middle of the month investment demand for bills was stimulated to some extent by the efforts of New York banks to employ a portion of the funds which accumulated in this market at that time, and dealers' sales consequently were in much larger volume than their purchases, with a resultant market decline in their portfolios. In the latter part of the month, however, the volume of the investment demand for bills was affected somewhat by a decrease in foreign buying, and the discount houses' holdings of bills tended to rise again, although remaining well below the level reached early in June. With large excess reserves in the possession of the New York banks during much of the month, few bills were offered to the Federal Reserve Bank of New York, and the total bill holdings of the Reserve Banks tended downward after the first week of June."

PRIME BANKERS' ACCEPTANCES.

June 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 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
2	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
3	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
4	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
5	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
6	-----						
7	-----			Saturday			
8	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
9	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
10	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
11	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
12	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
13	-----			Saturday			
14	-----			Sunday			
15	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
16	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
17	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
18	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
19	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
20	-----			Saturday			
21	-----			Sunday			
22	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
23	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
24	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
25	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
26	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
27	-----			Saturday			
28	-----			Sunday			
29	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4
30	-----	1 - 3/8	1 - 3/8	1 - 3/8	1 1/8-1	1 1/8-1 1/4	1 1/8-1 1/4

There were no changes whatever during June in the rediscount rates of any of the Federal Reserve Banks, this being quite in contrast with the numerous changes which occurred during May.

RATES FOR MONEY AT NEW YORK.

Week Ended—	June 6.	June 13.	June 20.	June 27.
Call loans on Stock Exchange—				
Range for week (mixed industrial collat.)	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2
Week's average (mixed & industrial collat.)	1 1/2	1 1/2	1 1/2	1 1/2
Time loans (mixed & industrial collateral)—				
Thirty days	1 - 1 1/2	1 - 1 1/2	1 - 1 1/2	1 1/2
Sixty days	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4
Ninety days	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2
Four months	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2	1 1/4-1 1/2
Five months	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-2
Six months	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-1 1/2	1 1/2-2
Commercial paper—				
Double and single names—				
Prime 4 to 5 months	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4	2 - 2 1/4
Good 4 to 6 months	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4	2 1/2-2 3/4

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 the New York Federal Reserve district, continued to be one of decline until in the last week of the month, when activity on the Stock Exchange increased as a result of President Hoover's move to secure relief for Germany by his proposal to suspend for a year German reparations payments and also inter-governmental payments of all kinds. The total of these loans had been reduced from \$1,849,000,000 April 15, week by week, to \$1,574,000,000 May 27, and during June was further reduced to \$1,406,000,000 June 24, making a contraction for the 10 weeks of \$443,000,000. The statement for July 1, however, with speculation once more active on the Stock Exchange, showed the total increased again to \$1,479,000,000. The Stock Exchange statement, which is only compiled monthly and covers the even month of June, and which must be supposed to reflect the presence of the some condition, namely, a tendency to continued contraction the early part of the month, with a tendency to expansion the latter part of the month, shows a decrease for the month of \$43,358,728, the total of the borrowing by Stock Exchange members June 30 being reported at \$1,391,324,922, which compares with \$1,434,683,650 on May 29, \$1,651,128,124 April 30, and \$1,908,810,494 on March 31. It should be remembered that at \$1,434,683,650 May 29 the amount of the Stock Exchange borrowing was smaller than at any previous date back to the time when the Stock Exchange first began compiling the figures, which was in January 1926.

As to the condition statements of the Federal Reserve banks, the main feature here during June was the tendency to let Federal Reserve credit expand, and this notwithstanding the holdings of bankers' acceptances purchased in the open market continued to undergo contraction even though the Federal Reserve banks continued ready to buy acceptances at the abnormally low rate of 1%. The total of these acceptances, after increasing from \$124,501,000 May 27 to \$134,155,000 June 3, steadily declined thereafter and July 1 was down to \$103,341,000. On the other hand, the discount holdings of the 12 Reserve institutions, representing direct borrowing by the member banks, increased week by week, except the last week and as against \$152,852,000 May 27, increased to \$197,678,000 June 24, and then dropped to \$150,200,000 July 1. At the same time, the Federal Reserve authorities, after having kept their holdings of United States Government securities pretty even at a figure somewhat below \$600,000,000, suddenly made new purchases to amount of nearly \$66,000,000. As a result, the amount of these United States securities held, as against \$598,368,000 May 27, stood at \$618,503,000 June 24 and at \$663,399,000 July 1. The result altogether was that total bill and security holdings, which May 27 had stood at \$876,489,000, was \$947,334,000 June 24 and \$927,541,000 July 1. The volume of Federal Reserve notes, which had been steadily expanding for a long time, underwent further expansion during June, the total outstanding rising from \$1,551,808,000 May 27 to \$1,674,189,000 June 24, and to \$1,738,396,000 July 1. Of course the amount of gold reserves also increased as a result of the large gold importations, but why the Reserve authorities should want to acquire such a large additional amount of gold through the issuance of Reserve notes in exchange for the same instead of allowing the gold to go into circulation in the shape of gold certificates was not altogether clear. The gold holdings of the 12 Federal Reserve banks increased from \$3,259,273,000 May 27 to \$3,382,589,000 June 24 and to \$3,412,041,000 July 1. At the latter figure comparison is with \$2,993,409,000 a year before on July 2 1930. The amount of Federal Reserve notes in circulation at \$1,738,396,000 July 1 1931 compares with \$1,432,252,000 July 2 1930.

COURSE OF STERLING EXCHANGE DURING JUNE.

The market for sterling exchange and, indeed, all the foreign exchanges, during June was completely under the domination of the financial crisis in Germany, which led to a flight of foreign credit from the German Reich on an unexampled scale, leading to huge withdrawals of the metal from the Bank of Germany—this flight of capital being on an even greater scale than that which followed the unexpected results of the German elections the previous September. The collapse of the German mark disorganized all the foreign exchanges, and operated to the advantage of all the financial centers where the capital withdrawn from Germany found lodgment or to which it returned—to the centers whence it originally came. London received large amounts

of the gold expelled from Germany, and the centers of all the countries that remained neutral during the late war, such as Holland, Switzerland and the Scandinavian countries, received benefits from this flight of capital from Germany, largely foreign but some of it also German domestic capital, albeit benefits which, considering their source and the menace they involved to Germany were far from being entirely welcome. In the three weeks from the close of May to June 23 the Bank of Germany suffered a diminution of its gold holdings in the prodigious sum of 979,100,000 marks and lost 93,600,000 marks more in foreign exchange, the total loss thus having been 1,072,700,000 marks, or about \$268,175,000. It was this critical situation and the dire consequences threatened, not only to Germany but to the whole world, that induced President Hoover to intervene for the salvation of Germany. The news of this action had the immediate effect of arresting the flight of capital from Germany and also of checking, to a great extent, the further outflow of gold from Germany, and the Bank of Germany in its return for the final quarter of June showed an increase in its gold holdings of 9,222,000 marks and in addition showed a gain of 206,980,000 marks in its foreign exchange holdings, the two together making 216,902,000 marks. The German outlook was further improved with the announcement which came when President Hoover was engaged in getting the other governments concerned to agree to his proposals for a one-year suspension of debt payments, that a credit for \$100,000,000 had been arranged in favor of the Bank of Germany to enable it to tide over its heavy first of July payments by the Bank of England, the Bank of France, our Federal Reserve System, and the Bank for International Settlements (our Federal Reserve banks carrying a participation up to a total of \$25,000,000). The extending of relief to Austria, where the situation has been hardly less serious than in Germany as the result of the embarrassment the previous month of the Kreditanstalt fur Handel und Gewerbe, the biggest private bank in Austria, was also highly beneficial. As far as the United States is concerned the effect of the German troubles was seen mainly in the release of earmarked gold held by the Federal Reserve Bank of New York for foreign account. These releases were continuous all through the month, the gold thus released swelling our domestic stocks of the metal. These releases were at first supposed to be gold held here for account of the Bank of Germany, but the releases finally assumed such dimensions that it became evident they could not be consisting of German holdings alone. On Monday, June 15, the New York Reserve Bank reported a decrease in the amount of earmarked gold in the large sum of \$41,680,000, though a late transaction on that day served to reduce the decrease for the day by \$10,000,000. All of which made it certain that other earmarked gold (presumably mainly on French account) was being released here for the benefit of Germany. The supposition was that through some triangular arrangement foreign gold held here was being made available for Germany, either to expedite the movement or to save freight charges in moving the metal across the ocean. In its "Monthly Review" the Federal Reserve Bank of New York reports the amount of gold released from earmark during the month of June at \$92,000,000, besides which \$26,000,000 gold came here directly from Germany.

The position of the Bank of England was greatly improved as a result of the gold which it obtained from Germany and what it bought in the open market at London. The Federal Reserve Bank of New York estimates that the Bank of England increased its gold holdings during June by about \$60,000,000, chiefly through the acquisition of some \$40,000,000 from Germany and by the purchase of South African gold offered in the open market in London. It also said that a shipment of \$4,800,000 was received by Germany from Russia. In its return for the week ending June 3 the Bank of England showed a gain of £856,051 gold; in the week ending June 10 a further gain of £3,353,445; in the week ending June 17 a still further gain of £5,699,280; in the week ending June 24 another gain of £2,026,783, and in the week ending July 1 £407,522 more. June is the season of normal stress for sterling exchange, and the present year the demand for sterling to meet tourist requirements has been quite good thus far. However, the fluctuations in sterling exchange during the month were again within narrow limits, and the rate for cable transfers on London on June 30 was not materially different from that at the beginning of the month. In other words, the range for cable transfers June 30 was 4.86 5/16 @ 4.86% against 4.86 1/2 @ 4.86 21/32, the range on June 1. Canadian exchange continued at a discount all through the month, and this resulted in further shipments of the metal from the Dominion to the United States in very substantial sums. Some more gold also came to this country from South America, while on the Pacific Coast additional importations of the metal from China and Japan occurred. The Federal Reserve Bank of New York summarizes the gold movement for the month as follows:

"Of particular interest in the unusually heavy gold movements during June were the receipt late in the month of \$26,000,000 of gold from Germany, the first direct shipment from that country since May 1929, and shipments of \$17,

750,000 from Canada, the first since January 1931. In addition, \$4,900,000 of gold was received from Argentina, \$2,000,000 from Peru, and \$2,500,000 from Cuba. At San Francisco, \$6,300,000 arrived from China and \$400,000 from Japan. The largest gain to the country's gold stock during the month, however, resulted from a net decrease of \$92,000,000 in gold held under earmark for foreign account, including \$2,000,000 released by the Boston Reserve Bank. A preliminary estimate indicates a net gain to the United States monetary gold stock of \$153,000,000 during June, and of \$357,000,000 for the first six months of the year. This compares with a gain of \$251,000,000 in the first half of 1930, and of \$309,000,000 in the whole of last year."

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the exchanges on the Continent of Europe, the feature above all other features was, of course, the complete collapse of the German mark, indicative of the great crisis through which the German Republic was passing. There had been a sharp decline in the mark the latter part of May, but this was due to the financial difficulties in which Austria was involved, owing to the embarrassment of the Kreditanstalt, the largest private bank in Austria, and the close relationship existing between Germany and Austria. It now appeared that Germany was having troubles of her own as a result of which a flight of capital from Germany was taking place on a gigantic scale. The Bank of Germany, to meet the demands upon it and to prevent a complete collapse of the mark, was obliged to furnish enormous amounts of gold for export. The extent of these exports of the metal has been indicated above in our remarks concerning the course of sterling exchange, where also reference has been made to the complete change in the situation which came with the definite announcement on June 20 that President Hoover was engaged in a move for the relief of German finances by a proposal for the suspension for a year of German reparations and other intergovernmental debt payments. The other measures of relief undertaken, such as the international credit in favor of the Bank of Germany for \$100,000,000 extended by the Bank of England, the Bank of France, the Federal Reserve System (the latter up to a total of \$25,000,000), and the Bank for International Settlements have also been outlined further above, as likewise the action of the Bank of England in extending a credit for 150,000,000 schillings (\$21,000,000) to Austria when the Bank of France had refused a loan to that country except on conditions which to Austria seemed humiliating. It will be recalled that at the close of May the Bank for International Settlements, along with 10 Central banks, agreed to put 100,000,000 schillings credit at the disposal of the Austrian bank.

But both the Bank of Germany and the National Bank of Austria resorted to other measures in order to check the drain upon the gold reserves of the two institutions. On Saturday, June 13, the Bank of Germany, owing to the heavy drain on its gold holdings, advanced its discount rate at one operation from 5% to 7%, effective on Monday, June 15. On this last mentioned day the National Bank of Austria, which on June 6 had raised its rate from 5% to 6%, further advanced to 7 1/2%. At the same time the National Bank of Hungary moved up its rate from 5 1/2% to 7%. Earlier in the month, that is, on June 4, before the German crisis had reached its acute stage, the National Bank of Bulgaria reduced its rate of discount 1/2 of 1%, still leaving it, however, at 8 1/2%. On June 29 the National Bank of Yugoslavia raised its rate from 5 1/2% to 6 1/2%. The lower rate had been in effect since May 28 1930. The latter part of June, as a result of the various relief measures and the proposal of President Hoover, the German mark rapidly regained value. During May cable transfers on Berlin dropped suddenly, presumably as a result of the Austrian troubles, on May 26 from 23.81c. to 23.74 1/2c., and later in the month the rate dropped even lower, that is, to 23.74 1/2c., with the range on the closing business day of the month 23.74 1/2 @ 23.75 1/4c. The first two or three days of June German cable transfers ruled at about the closing figures of May. But by degrees the situation became exceedingly critical, and on both June 11 and June 12 cable transfers on Berlin sold as low as 23.70 1/2c. In the recovery which subsequently ensued the mark got up to 23.76 1/4 June 22. Towards the close of the month, as doubts arose regarding obtaining the consent of France to Mr. Hoover's proposal, the mark again tapered off somewhat, with the range June 30 at 23.73 1/2 @ 23.73 3/4. There were no great changes in the rate of exchange on Vienna, and, indeed, transactions in the Austrian schilling are always very light. As against 14.06 1/4 @ 14.07 on June 1, cable transfers on Vienna on June 17 sold down to 14.04 @ 14.06, with the close June 30 at 14.06. The changes in the gold holdings of the Bank of Germany have already been noted. The note circulation of the Bank of Germany, after following the usual course of showing contraction the first three-quarters of the month, namely, 219,827,000 marks decrease the first week, 190,640,000 marks the second quarter, and 162,630,000 marks the third quarter, also followed the usual course in showing a large expansion in the final quarter of the month, but

this time the increase reached the large sum of 568,705,000 marks.

The Austrian situation, as already stated, became greatly improved at the very beginning of the month by the action of the central banks of Europe, through the Bank for International Settlements, in arranging a credit in favor of the Austrian National Bank. Advices from Vienna then stated that the Austrian National Council had voted to guarantee foreign credits and reorganize the Kreditanstalt. Later in the month further improvement occurred as a result of the action of the Bank of England in agreeing to advance a credit of 150,000,000 schillings. The French franc did not show any very important fluctuation, though on the whole the tendency was towards fractionally lower figures, and on Tuesday, June 30, cable transfers on Paris were 3.91 7/16 against 3.91 31/32@3.92 1/16 on June 1. The Bank of France showed an increase in its gold holdings of 299,234,880 francs in the week ending June 6, of 205,199,796 francs increase in the week ending June 13, of 386,764,587 francs increase in the week ending June 20, but a decrease of 99,636,380 francs in the week ending June 27. The Italian lira also was devoid of any wide fluctuations, and cable transfers on Italy were 5.23 1/2@5.23 9/16 June 30 against 5.23 5/16@5.23 9/16 on June 1.

Legal stabilization of Yugoslavia's currency became effective on June 28 1931, according to a new law of May 11, signed by the King. Its value is fixed at \$0.01761 (26.5 milligrams of pure gold to 100 dinars), at which figure it has been practically stable since the latter part of 1925, according to Commercial Attache Emil Kekich at Belgrade, in a report to the Department of Commerce. Under date of June 9 the Department also had the following to say:

For this stabilization operation a part of the loan recently obtained from a foreign banking group, comprising French, Swiss, Czechoslovak, Swedish and Dutch banks, will be utilized. This loan totaled 1,025,000,000 French francs (\$40,180,000) and was secured under an agreement signed at Paris on May 8 1931.

The note issue privilege is vested in the National Bank and the restrictions on the export of capital are abolished. The legal reserve requirement against outstanding notes and other demand obligations is fixed at 35% gold and stable foreign currencies (25% gold within the country or deposited abroad and 10% foreign currencies). The total cover for notes in circulation and demand obligations is expected to approximate 50%, or 3,000,000,000 dinars. Subsidiary coinage is limited under the present law to 650,000,000 dinars. Heretofore the National Bank covered notes in circulation to the extent of 35% in gold, silver, and foreign currencies; but no cover was obligatory for other demand obligations, which often ranged as high as 1,500,000,000 dinars.

As was to be expected, exchange on the countries of Europe which were neutral during the World War were dominated largely by the course of the German mark. As capital took flight from Germany it naturally found lodgment in the neighboring countries, like Switzerland and Holland, and also at the Scandinavian centers. The result was that exchange rates on all these points advanced as the mark continued its downward course, and tapered off again as the mark improved in value. The first few days of June, before the German situation became really acute, exchange rates on the neutral points showed a declining tendency, but when the German situation really became critical and the flight of the mark assumed huge dimensions, the course of exchange on most of the neutral centers moved sharply upward, only to react again as the German situation improved and, in the case of Swiss francs, tumbling even lower than when rates were sent upward by the unfortunate developments in Germany. Thus cable transfers on Switzerland declined from 19.40 June 1 to 19.39 June 5, then advanced to 19.42 1/2 June 18, from which figure, however, there was a drop to 19.33 1/4 June 29, with the range June 30 19.35 1/2@19.38. Cable transfers on Amsterdam sold down from 40.25 1/2 June 1 to 40.22 1/4 June 4, and then got as high as 40.27 June 16, thereafter declining to 40.23 June 29, with the close June 30 at 40.23 1/2@40.24. The Scandinavian exchanges also moved up and down in closely similar fashion. The Norwegian crown on cable transfers, as against 26.79 1/2 June 2, sold down to 26.77 1/4 June 12, but was as high as 26.80 on June 23, with the close June 30 at 26.78, the same as on the opening day. The Swedish crown, as against 26.82 on June 2, touched a low of 26.79 on June 13, 14 and 15, but thereafter advanced to 26.82 1/2 June 23, with the close June 30 at 26.81 1/2. The Danish crown, as against 26.79 1/2 June 2, touched a low of 26.77 1/2 on June 12, and on several succeeding days, but registered a high of 26.79 1/2 June 23, with the rate June 30 at 26.78. The Spanish peseta fluctuated widely, as was to be expected. Cable transfers on Spain moved up from 8.40@9.06 June 1 to 10.12 June 15, then fell back to 9.38 June 27, with an upward reaction again the last two days of the month, on the news of the Republican successes at the elections on Sunday, June 28; the close June 30 was at 9.74@9.83. Accounts regarding the financial operations of the Provisional Government of Spain were more or less conflicting all through the month, but what apparently happened was that a \$30,000,000 credit to Spain was granted by the Bank of France on agreement that the Bank of Spain would ship the equivalent amount of gold to France. Besides this, a credit for \$11,730,000

previously granted by the Bank for International Settlements was extended when due by the Bank of France.

From Lisbon, Portugal, June 1, Associated Press advices reported that the Minister of Finance of that country had issued a decree ordering the stabilization of the Portuguese escudo at 110 to the pound sterling (about 42/5c.), effective July 1. It was stated that from that time on notes of the Bank of Portugal would be convertible in gold. All notes of 2 1/2, 5 and 10 escudo denomination would be withdrawn and superseded by silver coins of the same value. The Department of Commerce at Washington reported that stabilization of the escudo, Portugal's national unit of currency on a gold basis of approximately \$0.0442, would terminate a long period of exchange uncertainty in that country and provide a definite advantage to Portuguese trade.

Exchange on South America was marked by decided improvement in the value of the Argentine peso. Cable transfers on Argentina, June 30, were 32.00@32.05 against 30.20@30.45 June 1. The Brazilian paper milreis also showed appreciation in value, though part of this was lost again before the end of the month. Cable transfers on Brazil rose from 6.80@6.85 June 1 to 7.95@8.00 June 11, with the range June 30 7.70@7.75. Argentina continued to make large shipments of gold to New York and to London, and grain shipments from Argentina were on a large scale, though at low prices, and the two factors combined undoubtedly served to improve exchange rates. In the case of Brazil the burden of heavy interest payments on foreign loans appeared to have been temporarily lightened by the announcement which came from the office of the American bankers, namely, Speyer & Co. and J. Henry Schoder Banking Corp., that they were authorized by Dr. Marcos de Souza Dantaz, Secretary of Finance and of the Treasury of the State of San Paulo, to say that, owing to temporary exchange difficulty, the Government of the State of San Paulo had requested its bankers, in order to meet the next payments of interest and amortizations, to utilize temporarily the service reserve funds set aside and held by them applicable for such a contingency. The bankers, accordingly, gave notice that the coupons maturing July 1 on the bonds for which the service was provided would be paid at the office of the bankers as usual.

In exchange on the Far East the feature was the recovery in the price of silver. Silver in London moved up quite steadily from 12 1/2d. per ounce on May 29 to 13 13/16d. June 27, with the close June 30 at 13 1/2d. This occurred notwithstanding that the political situation in China continued quite disturbed, owing to the new rebellion against the National Government at Nanking. The tael on Shanghai for checks was 32 1/4@32 11/16 June 30 against 28 13/16@29 June 1, and the dollar on Hongkong for checks was 25 1/2@25 1/4 June 30 against 23 1/4@23 7/16 June 1. The Yokohama gold yen ruled very steady, with the rate June 30 49.35@49 1/2 against 49.36@49 1/2 June 1.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

June	Bankers' B/L's.		Commercial Bills.		Documents for Payment.		Sight-Days
	Sight.	Cable Transfers.	Sight.	30 Days.	30 Days.	30 Days.	
1	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
3	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
4	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
5	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
6	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
7	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
8	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
9	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
10	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
11	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
12	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
13	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
14	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
15	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
16	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
17	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
18	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
19	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
20	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
21	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
22	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
23	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
24	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
25	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
26	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
27	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
28	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
29	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
30	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2

RATES OF EXCHANGE ON CONTINENTAL AND OTHER CENTRES.

For tables usually appearing here, showing daily rates of exchange for the month on the Continental and Other Centres, see pages 69 and 75.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JUNE 1931.

	1931.	1930.		1931.	1930.
Bond Sales.			Stock Sales.		
June	\$265,018,350	\$225,958,900	June	Shares 58,643,847	76,593,250
Jan. 1 to June 30	1,414,147,000	1,461,909,900	Jan. 1 to June 30	331,993,460	492,668,710

The tables on pages 16 to 38 furnish a complete record of the transactions on the New York Stock Exchange during June 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 June. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
			Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.					
	U S GOVERNMENT															
	First Liberty Loan—															
1,188,000	First 3 1/4s.....1932-1947	J D	101 1/2	Sale	102 2/3	Sale	102 1/2	Sale	102 1/2	June 22	102 2/3	June 2	100 1/2	Feb. 26	102 2/3	May 20
5,000	Registered.....	J D			102 1/2	June 19	102 1/2	June 6	101 1/2	Mar. 4	102 1/2	June 6	101 1/2	Mar. 4	102 1/2	June 6
4,000	First 4s.....1932-1947	J D			102 1/2	Sale			102	June 15	102 1/2	June 1	102	June 15	102 1/2	June 1
	Registered.....	J D														
504,000	First 4 1/4s.....1932-1947	J D	102 7/8	Sale	103 1/2	Sale	103 1/2	Sale	103 3/4	June 23	103 1/2	June 18	102 3/4	Jan. 25	103 1/2	Jan. 3
50,000	Registered.....	J D			103 3/4	June 29	103 3/4	June 17	103 3/4	June 29	103 3/4	June 17	102 3/4	Jan. 2	103 3/4	May 12
	First Second 4 1/4s.....1932-1947	J D	102	Sale									102	Jan. 2	102	Jan. 2
	Fourth Liberty Loan—															
2,845,000	Fourth 4 1/4s.....1933-1938	A O	103 1/2	Sale	104 3/4	Sale	104 3/4	Sale	104 3/4	June 29	105 1/2	June 15	102 3/4	Jan. 29	105 1/2	May 19
87,000	Registered.....	A O	103 1/2	Sale	104 1/2	Sale	104 2/3	Sale	104 1/2	June 29	104 2/3	June 19	102 3/4	Jan. 29	105	May 19
917,000	Conversion 3s coupon.....1947-1952	J J	112 3/4	Sale	113 3/4	Sale	113 3/4	113 1/2	113 3/4	June 23	114 3/4	June 2	109 1/2	Feb. 2	114 3/4	May 2
	Registered.....	J J			112 3/4	June 29	112 3/4	June 27	112 3/4	June 29	112 3/4	June 27	112 3/4	May 2	112 3/4	Jan. 27
1,267,000	Treasury 4 1/4s.....1944-1954	J D	108 1/2	Sale	109 1/2	Sale	108 1/2	Sale	108 3/4	June 25	109 1/2	June 12	105 1/2	Feb. 2	109 1/2	May 21
	Registered.....	J D			107 1/2	Sale	106 3/4	106 1/2	106 3/4	June 23	107 1/2	June 12	107 1/2	Apr. 13	108 1/2	Jan. 12
1,439,000	Treasury 3 1/2s.....1946-1956	M S	106 1/2	Sale	107 1/2	Sale	106 3/4	106 1/2	106 3/4	June 23	107 1/2	June 12	104 3/4	Feb. 3	107 1/2	May 20
	Registered.....	M S			102 1/2	Sale	103	Sale	102 3/4	June 24	103 3/4	June 18	100 3/4	Mar. 2	103 3/4	May 21
667,000	Treasury 3 1/4s.....1943-1947	J D	102 1/2	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	June 11	103 3/4	June 11	100 3/4	Jan. 19	103 3/4	May 20
	Registered.....	J D			102 1/2	Sale	102 3/4	Sale	102 3/4	June 29	103 3/4	June 12	101 1/2	Apr. 1	103 3/4	May 20
961,000	Treasury 3 1/2s.....June 15 1940-43	J D	102 1/2	Sale	102 3/4	Sale	102 3/4	Sale	102 3/4	June 29	103 3/4	June 12	101 1/2	Apr. 1	103 3/4	May 20
	Registered.....	J D			102 3/4	Sale	102 3/4	Sale	102 3/4	June 29	103 3/4	June 12	101 1/2	Apr. 1	103 3/4	May 20
1,287,000	Treasury 3 1/2s.....1941-1942	M S			101 3/4	Sale	100 3/4	Sale	100 3/4	June 23	101 3/4	June 17	100 3/4	June 23	101 3/4	June 17
2,661,000	Treasury 3 1/2s.....1946-1949	I D			101 3/4	Sale	100 3/4	Sale	100 3/4	June 23	101 3/4	June 17	100 3/4	June 23	101 3/4	June 17
	Panama Canal 3s.....1961	Q M														
	STATE AND CITY SECURITIES															
	New York City—3 1/4s.....Nov. 1954	M N	92										92 3/4	Apr. 10	92 3/4	Apr. 10
	3 1/2s.....1955	M N			101		101						100 1/2	Apr. 10	100 1/2	Apr. 10
	4s registered.....1936	M N											99 1/2	Jan. 13	99 1/2	Jan. 13
	4s registered.....1955	M N											102	May 23	102	May 23
	4% Corporate stock.....1957	M N	99	102									106 1/2	Feb. 9	107 1/2	Jan. 27
	4 1/4% Corporate stock.....May 1957	M N											107 1/2	Jan. 26	109	May 18
	4 1/4% Corporate stock.....Nov 1957	M N											100 1/2	Apr. 10	100 1/2	Apr. 10
	4% Corporate stock.....1958	M N	99		100 3/4		100 3/4						100	Jan. 19	100 3/4	Apr. 10
	4% Corporate stock.....1959	M N	99		100 3/4		100 3/4						100	Jan. 19	100 3/4	Apr. 10
	4 1/4s corporate stock.....1931	A O														
	4 1/4s.....1960	M S			98 3/4		101						100 1/2	Jan. 14	100 3/4	Mar. 28
	4 1/4s.....1964	M S														
	4 1/4s Corporate Stock.....1971	J D														
	4 1/4s Corporate stock.....1963	M S			110 3/4		110 3/4		110 3/4							
	4 1/4s Corporate stock.....1965	J D														
	4 1/4s Corporate stock.....1967	J J														
	4 1/4s Corporate stock.....1961	J J														
	N Y State Canal 4s.....1961	J J											112	Jan. 8	112	Jan. 8
	4 1/4s.....1963	M S														
	FOREIGN GOVT. & MUNICIPAL'S															
106,000	Agric Mtgs Bank a f 6s.....1947	F A	51	Sale	59 1/2	Sale	67 3/4	Sale	59	June 19	70	June 26	45	May 21	75	Mar. 18
128,000	Sinking fund 6s A.....Apr 15 1948	A O	50	Sale	59 3/4	Sale	67 3/4	69 3/4	58 1/2	June 18	70	June 26	45	May 21	73 1/2	Mar. 11
101,000	Akershus (Dept) extl 5s.....1963	M N	94 1/2	Sale	96 1/2	Sale	96	Sale	95 1/2	June 13	96 3/4	June 1	94 1/2	Jan. 2	97	Mar. 11
74,000	Antioquia (Dept) of Col 7s A.....1945	J J	57	Sale	49	Sale	62	Sale	46	June 2	63 1/2	June 29	43	May 22	69	Mar. 11
120,000	External s f 7s ser B.....1945	J J	52 1/2	Sale	49	Sale	62	Sale	46	June 2	63 1/2	June 29	43	May 21	69 1/2	Mar. 12
14,000	External s f 7s ser C.....1945	J J	53 1/2	Sale	49	Sale	64	Sale	48 1/2	June 1	64	June 30	43	May 20	68	Mar. 12
59,000	*External s f 7s ser D.....1945	J J	53	Sale	49	Sale	62	Sale	45	June 2	63 1/2	June 29	43	May 23	68	Mar. 11
44,000	Ext sec e f 7s.....1957	A O	40 1/2	44	37 1/2	40	53 1/2	56 1/2	37	June 2	56	June 27	35	June 2	66 1/2	Mar. 9
72,000	2d series trust cert.....1957	A O	44	Sale	37 1/2	39	54	Sale	37	June 2	57	June 27	37	May 29	67	Mar. 9
45,000	Extl sec s f 7s 3d series.....1957	A O	43 1/2	Sale	37 1/2	39	54	Sale	37	June 2	57	June 27	37	June 4	65	Mar. 10
164,000	Antwerp (City) extl loan 5s.....1958	A O	90 1/2	91 1/2	74 1/2	Sale	86	Sale	73 3/4	June 2	90 1/2	June 26	67	May 28	98 3/4	Mar. 19
153,000	Argentine Govt public works 6s.....1960	A O	90 1/2	Sale	73 3/4	Sale	86	Sale	73 3/4	June 1	90 1/2	June 26	58	May 27	98 1/2	Mar. 18
301,000	Argentine Nation (Govt) s f 6s.....1959	A O	90 1/2	Sale	73 3/4	Sale	86	Sale	73 3/4	June 1	90 1/2	June 26	62	May 27	98 1/2	Mar. 18
288,000	Extl s f 6s of Oct 1925.....1959	M S	90 1/2	Sale	73 3/4	Sale	86	Sale	73 3/4	June 1	90 1/2	June 26	62	May 27	98 1/2	Mar. 18
442,000	External 1st s f 6s ser A.....1957	M S	90 1/2	Sale	73 3/4	Sale	86	Sale	73 3/4	June 2	89 1/2	June 26	62	May 27	98 1/2	Mar. 18
225,000	External 1st s f 6s ser B.....1958	J D	90 1/2	Sale	73 3/4	Sale	86	Sale	73 3/4	June 2	89 1/2	June 26	62	May 27	98 1/2	Mar. 18
239,000	Extl s f 6s of May 1926.....1960	M N	90 1/2	91 1/2	74 1/2	Sale	85 1/2	Sale	73 3/4	June 2	89 1/2	June 26	66	May 27	98 3/4	Mar. 19
411,000	External s f 6s (State Ry).....1960	M S	90 1/2	Sale	74	Sale	86	Sale	75 3/4	June 3	90 1/2	June 26	65	May 27	98 3/4	Mar. 18
384,000	Extl s f 6s (Sanitary Works).....1961	F A	91 3/4	Sale	73	Sale	86	Sale	73 1/2	June 1	89	June 26	66 1/2	May 28	98 1/2	Mar. 18
182,000	Public Works ext s f 6s.....May 1961	M N	90 3/4	Sale	73 3/4	Sale	86	Sale	73 1/2	June 3	88 3/4	June 29	65	May 27	98 3/4	Mar. 18
253,000	Public Works ext s f 5 1/2s.....1962	F A	83 1/2	86	63	69	76 1/4	Sale	63	June 3	81 1/2	June 26	60	May 27	92	Mar. 18
95,000	Argentine (Rep) 5s of 1909.....1945	M S	84	Sale	64	70	78	Sale	69	June 5	78	June 30	69	May 29	88	Apr. 8
638,000	Australia 5s of 1925.....July 15 1955	J J	71	Sale	55 1/2	Sale	69 1/2	Sale	52 1/2	June 2	71 1/2	June 29	52 1/2	June 3	76	Jan. 5
372,000	External loan 5s of 1927.....1957	M S	70 3/4	Sale	55	Sale	69 1/2	Sale	52	June 3	71 1/2	June 29				

Table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan 2 1931, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various international bonds like Belgium, Brazil, Bulgaria, Canada, Chile, Colombia, Costa Rica, Cuba, Denmark, Dominican Republic, Ecuador, Finland, France, Germany, Greece, Hungary, India, Italy, Japan, Mexico, etc.

c Cash sale. e On the basis of \$5 to the £ sterling. s Option sale.

Sales in June Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
			Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
	FOREIGN GOVT (Continued)															
6,000	Mexico (U S) external 5s of 1892 1945	Q J	11 1/4	Sale	5	10	8 1/2	12	6 1/4	June 8	7 1/4	June 22	6 3/4	June 8	12 1/4	Mar. 14
40,000	Assenting 5s of 1899.....1945	Q J	6 1/4	8 1/4	5 1/4	5 1/4	5 1/4	6 1/4	5	June 2	6	June 17	5 1/4	June 29	10 1/4	Apr. 20
1,000	Assenting 4s of 1904.....1954	J J	6 1/4	8 1/4	6	6 1/4	6 1/4	8 1/4	5 1/4	June 19	6 1/4	June 19	5 1/4	June 29	10 1/4	Apr. 20
21,000	Assenting 4s of 1910 large	J J	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	June 8	6 1/4	June 15	5 1/4	June 29	10 1/4	Apr. 20
42,000	Assenting 4s of 1910 small	J J	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	June 2	6 1/4	June 26	5 1/4	June 29	10 1/4	Apr. 20
8,000	Treas 6s of 1913 assent (large) 1933	J J	9 1/4	12 1/4	8 1/4	8 1/4	8 1/4	10 1/4	5 1/4	June 8	8	June 13	5 1/4	June 29	10 1/4	Apr. 20
777,000	Small	J J	7 1/4	Sale	8 1/4	8 1/4	8 1/4	10 1/4	5 1/4	June 8	8 1/4	June 29	7 1/4	June 29	10 1/4	Apr. 20
131,000	Milan City (Italy) ext loan 6 1/2s.....1952	A O	76 1/4	Sale	86 1/4	Sale	89	Sale	84 1/4	June 4	89 1/4	June 29	75 1/4	June 29	10 1/4	Apr. 20
131,000	Minas Geraes (State) Brazil.....1958	M S	46	48	28	Sale	42	Sale	25 1/4	June 1	44	June 26	23 1/4	May 29	65	Jan. 26
166,000	Montreal sinking fund 6 1/2s.....1959	M S	40	45	28	Sale	42 1/4	Sale	27 1/4	June 3	44	June 26	23 1/4	May 29	65	Jan. 26
67,000	Ext sec 6 1/2s series A.....1959	J D	71 1/4	74	52 1/2	Sale	76	Sale	52 1/2	June 1	77 1/4	June 29	50	May 29	92	Apr. 4
54,000	Montevideo (City) s f g 7s.....1959	M N	76	45	59	Sale	65	Sale	55	June 5	67	June 26	45	May 29	84 1/4	Apr. 6
51,000	Ext s f g 6s series A.....1959	M N	105 1/4	Sale	104 1/4	Sale	105 1/4	Sale	104	June 2	106	June 25	103 1/4	Mar. 7	110 1/4	May 14
310,000	Netherlands s f 6s flat.....1952	A O	66 1/4	Sale	40 1/4	Sale	61 1/4	Sale	40 1/4	June 1	62 1/4	June 30	39 1/4	May 28	69 1/4	Jan. 5
200,000	New South Wales ext s f g 5s.....1957	F A	66 1/4	Sale	40 1/4	Sale	61 1/4	Sale	40 1/4	June 1	62 1/4	June 30	39 1/4	May 28	69 1/4	Jan. 5
118,000	External s f g 5s.....1958	A O	65 1/4	Sale	40 1/4	Sale	61 1/4	Sale	40 1/4	June 1	62 1/4	June 30	39 1/4	May 28	69 1/4	Jan. 5
182,000	Norway 20-year ext s f 6s.....Aug 15 1943	F A	104 1/4	Sale	106 1/4	Sale	106 1/4	Sale	105 1/4	June 16	107	June 7	104 1/4	Jan. 2	108 1/4	May 29
130,000	20-year external s f 6s.....Aug 15 1944	F A	104 1/4	Sale	106 1/4	Sale	106 1/4	Sale	105 1/4	June 25	107 1/4	June 5	104 1/4	Jan. 2	108 1/4	May 29
246,000	30-year external s f 6s.....Oct 1952	A O	102 1/4	Sale	102 1/4	Sale	102 1/4	Sale	102 1/4	June 15	103	June 16	101 1/4	Mar. 12	103 1/4	Apr. 22
429,000	40-year ext s f 5 1/2s.....June 15 1965	J D	102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	102 1/4	June 15	103 1/4	June 30	100 1/4	Jan. 23	103 1/4	Apr. 22
31,000	External s f 5s.....Mar 15 1963	M S	101	Sale	101 1/4	Sale	101 1/4	Sale	101	June 17	102	June 11	99 1/4	Jan. 16	102 1/4	Apr. 22
13,000	Municipal Bank extl s f 5s.....1967	J D	100	100 1/4	100	100	100	100	100	June 2	102 1/4	June 16	99 1/4	Jan. 3	103 1/4	Mar. 18
54,000	Municipal Bank ext s f 5s.....1970	J D	100 1/4	100 1/4	103	103	103	103	101 1/4	June 23	102 1/4	June 16	100 1/4	Jan. 3	103 1/4	Mar. 18
111,000	Nuremberg (City) external 6s.....1955	M N	83	86 1/4	66	66	66	66	68	June 12	67 1/4	June 26	60 1/4	June 3	83 1/4	Mar. 17
37,000	Oslo (City) 30 year s f 6s.....1946	F A	99 1/4	100	101 1/4	Sale	102 1/4	Sale	100 1/4	June 27	101 1/4	June 13	99 1/4	Jan. 3	102 1/4	Apr. 6
67,000	Sinking fund gold 5 1/2s.....1953	J D	103	Sale	103 1/4	Sale	103 1/4	Sale	103	June 2	104 1/4	June 27	100 1/4	Jan. 6	104 1/4	Apr. 27
42,000	Parana (Rep) external 5 1/2s.....May 15 1963	M N	89 1/4	Sale	78	Sale	85	88 1/4	78	June 1	88 1/4	June 27	75	May 19	93 1/4	Mar. 20
123,000	Pernambuco (State) ext sec 7s.....1947	M S	42	Sale	17	Sale	32 1/4	Sale	16 1/2	June 2	38	June 26	16 1/2	June 2	67	Jan. 23
55,000	Peru (Rep) Sec s f g 7s.....1959	M S	56 1/4	Sale	31	36	33	37 1/4	25	June 2	39	June 26	25	June 2	61	Jan. 9
413,000	National loan s f g 6s.....1960	J D	35 1/4	Sale	16 1/4	Sale	25	Sale	16	June 2	26	June 26	15	May 21	40 1/4	Jan. 9
210,000	S F 6s int cfs w l.....1961	A O	34	Sale	16 1/4	Sale	24 1/4	Sale	16 1/4	June 1	26 1/4	June 26	16 1/4	June 1	40	Jan. 9
111,000	Poland (Rep of) g 6s.....1940	A O	64	Sale	66 1/4	Sale	69 1/4	Sale	65	June 1	73	June 24	63 1/4	Jan. 2	73	June 29
801,000	Stabiliz loan 7s of '27, Oct 15 1947	A O	76 1/4	Sale	75 1/4	Sale	77 1/4	Sale	71	June 2	77 1/4	June 30	71	Jan. 2	83	Mar. 14
321,000	External s f 8s.....1950	J J	83 1/4	Sale	78	Sale	81 1/4	Sale	74	June 2	82 1/4	June 30	73	Apr. 29	90	Feb. 20
74,000	Porto Alegre (City) 8s.....1961	J D	60	65 1/4	35	57 1/4	Sale	22	June 4	57 1/4	June 30	28	June 4	80	Mar. 11	
47,000	External guar sink fund 7 1/2s.....1966	J J	55	20 1/4	35	45	Sale	28	June 3	48 1/4	June 27	21 1/4	May 29	71 1/4	Mar. 11	
273,000	Prussia (Free State) ext s f 6 1/2s.....1951	M S	74 1/4	Sale	77 1/4	81	74 1/4	Sale	70	June 12	80	June 3	70	June 12	83 1/4	Apr. 10
767,000	S f gold 6s.....1952	A O	69 1/4	Sale	74 1/4	Sale	73 1/4	Sale	68	June 12	76 1/4	June 26	68	May 12	83 1/4	Apr. 10
121,000	Queensland (State of) ext s f 7s.....1941	F A	84 1/4	Sale	70	Sale	87 1/4	Sale	70	June 1	87 1/4	June 30	69	May 6	99	Jan. 14
70,000	25-year extl s f 6s.....Feb 15 1947	F A	81 1/4	Sale	66	58 1/4	71	74	53 1/4	June 1	75	June 24	35	Apr. 29	87 1/4	Feb. 3
63,000	Rio Grande do Sul (State) ext 8s.....1968	A O	39 1/4	Sale	23	Sale	34 1/4	Sale	22	June 1	36 1/4	June 29	21 1/4	May 25	55 1/4	Mar. 21
305,000	Ext s f g 6s of 1916.....1966	M N	48 1/4	Sale	33	Sale	47	Sale	29	June 3	47 1/4	June 30	29	May 3	65	Jan. 9
89,000	Ext s f 7s munic loan.....1967	J D	43 1/4	46 1/4	27	37	37	Sale	32 1/4	June 9	45	June 29	27	May 28	64	Mar. 23
14,000	Rio de Janeiro (City) 25-yr of 8s.....1946	A O	65	67	48	Sale	64	Sale	44	June 3	64	June 30	44	June 3	87 1/4	Mar. 20
127,000	External sec s f g 6 1/2s.....1953	F A	42	Sale	24 1/4	Sale	43	Sale	22	June 2	45 1/4	June 30	22	May 28	68	Mar. 18
351,000	Rome (City) external s f 6 1/2s.....1952	A O	78	Sale	87	Sale	89 1/4	Sale	84 1/4	June 2	89 1/4	June 29	78	Jan. 2	91 1/4	Mar. 19
553,000	Rotterdam (City) ext s f 6s.....1964	M N	104	Sale	103 1/4	105 1/4	Sale	104	June 1	105 1/4	June 26	103	Jan. 5	106	Mar. 4	
131,000	Roumania (Mopolities) 7s.....1959	F A	72	75	74	Sale	77 1/4	Sale	71	June 12	77 1/4	June 30	71 1/4	June 12	83	Feb. 18
25,000	Saarbruecken (City) s f 6s.....1953	J J	86 1/4	84	88	79 1/4	Sale	81	June 24	84	June 3	81	May 26	89	Mar. 11	
37,000	Sao Paulo (City) s f 8s.....Mar 1952	M N	71	Sale	39 1/4	Sale	65 1/4	80	39 1/4	June 1	62 1/4	June 29	39 1/4	June 1	93	Mar. 24
121,000	Ext lsec s f 6 1/2s.....May 15 1957	M N	80	Sale	27 1/4	Sale	42	Sale	27 1/4	June 1	43 1/4	June 26	25 1/4	May 21	64 1/4	Mar. 12
56,000	Sao Paulo (State) ext s f 8s.....1956	J J	85	Sale	39 1/4	Sale	78	Sale	38 1/4	June 1	80	June 26	38 1/4	June 2	93 1/4	Mar. 28
274,000	External s f 8s.....1950	J J	85	Sale	32	55	Sale	25	June 2	55 1/4	June 30	25 1/4	June 2	93 1/4	Mar. 28	
66,000	Ext 7s water loan.....1956	M S	58 1/4	Sale	30 1/4	Sale	52	Sale	30	June 22	52 1/4	June 30	25 1/4	May 29	76 1/4	Jan. 28
233,000	Extl s f 6s int rcts.....1963	J J	93	Sale	69 1/4	Sale	80	Sale	63	June 3	80 1/4	June 29	65	June 3	88	Mar. 18
305,000	Sec s f g 7s int rcts w l.....1942	A O	82	Sale	69 1/4	Sale	75 1/4	Sale	61	June 2	77	June 27	61	May 2	90	Mar. 11
70,000	Sainte Fe Prov (Arg Rep) extl 7s.....1942	M S	77 1/4	78 1/4	83 1/4	Sale	81 1/4	82 1/4	77	June 15	84	June 2	77	June 15	98	Mar. 23
118,000	Saxon State Mgtg Int 7s.....Dec 1946	J D	77 1/4	78 1/4	79 1/4	82	73 1/4	72 1/4	73	June 20	79 1/4	June 2	73	June 20	93 1/4	Apr. 7
35,000	Seine Dept (France) 20-yr 7s.....1942	J J	106 1/4	Sale	107 1/4	Sale	107 1/4	Sale	107	June 13	107 1/4	June 5	106 1/4	Jan. 2	108	Mar. 18
277,000	Serbia, Croatia & Slovenes extl 8s.....1962	M N	90 1/4	91	84	Sale	90 1/4	Sale	84	June 1	91	June 23	84	May 29	93	Mar. 10
534,000	Ext sec 7s ser B.....1962	M N	78 1/4	Sale	78	Sale	79 1/4	Sale	76	June 2	81	June 24	76	June 2	84 1/4	Feb. 10
141,000	Silesia (Prov) extl sink fund 7s.....1958	J D	60	Sale	53	Sale	58 1/4	Sale	53	June 1	58 1/4	June 30	52 1/4	May 23	69 1/4	Mar. 9
33,000	Silesian Landowners Assn 6s.....1947	F A	63	64 1/4	65 1/4	Sale	68 1/4	Sale	65	June 3	71	June 25	60	Jan. 5	80	Apr. 13
60,000	Soissons (City) ext 15-yr g 6s Nov 14 '36	M N	102 1/4	104	107 1/4	Sale	107 1/4	Sale	106 1/4	June 13	107 1/4	June 1	103	Jan. 6	108 1/4	Apr. 13
32,000	Styria (Prov) extl sec s f 7s.....1946	F A	91 1/4	92	91	Sale	92	88	83 1							

Sales in June. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 2 1931.		PRICES IN JUNE.						RANGE SINCE JAN. 1.							
				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.			
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
40,000	C C & St L gen 4 4s	1933	J	D	98 3/4	96 1/4	91 3/4	94 3/4	93 3/4	93 3/4	104	June 15	105	June 29	109 3/4	Feb. 17	110	Feb. 17	
12,000	General 5s series B	1933	J	D	109 1/2	114	107 1/2	101	101	104	June 15	105	June 29	103 3/4	Jan. 2	105	Apr. 10	105	Jan. 2
39,000	Ref & Imp 6s series C	1941	J	J	104	Sale	104 3/4	104 3/4	103 3/4	104 3/4	June 2	105	June 16	103 3/4	Jan. 2	105	Jan. 2	105	Jan. 2
156,000	Ref & Imp 5s series D	1963	J	J	103 1/2	Sale	104 1/2	104 1/2	103 1/2	104 1/2	June 2	105	June 16	103 1/2	Jan. 2	105	Jan. 2	105	Jan. 2
7,000	Ref & Imp 4 1/2s series E	1977	J	J	100 3/4	Sale	101 3/4	101 3/4	100 3/4	101 3/4	June 2	102 1/2	June 16	100 3/4	Jan. 2	102 1/2	Jan. 2	102 1/2	Jan. 2
14,000	Calro Div 1st gen 4s	1939	J	J	92 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	June 2	99 1/2	June 4	97 1/2	Mar. 13	99 1/2	Apr. 17	99 1/2	Mar. 13
10,000	Cin W & M Div 1st 4s	1991	J	J	92 1/2	95	92 1/2	96	91 1/4	97 1/4	June 3	93 1/2	June 4	91	Feb. 10	94	May 7	94	Feb. 10
10,000	St Louis Div 1st coll trust 4 4s	1990	M	N	92 1/2	95 1/4	90	91 1/2	93	90	June 2	93	June 9	95 1/2	Jan. 19	95 1/2	Feb. 10	95 1/2	Jan. 19
10,000	Spring & Col Div 1st 4s	1940	M	S	93 1/2	95 1/4	96	96 1/2	96 1/2	96 1/2	June 2	96 1/2	June 9	95 1/2	Apr. 7	95 1/2	Apr. 7	95 1/2	Apr. 7
7,000	W V Val Div 1st 4s	1940	J	J	93	98	95 1/2	96 1/2	96 1/2	96 1/2	June 2	96 1/2	June 9	95 1/2	Apr. 7	95 1/2	Apr. 7	95 1/2	Apr. 7
7,000	Clev Col C & Ind gen con 6s	1934	J	J	103 1/4	105 1/2	104 1/4	104 1/4	105 1/4	104 1/4	June 24	104 1/4	June 18	103 1/4	Jan. 6	104 1/4	June 18	104 1/4	Jan. 6
7,000	Clev Lor & Wheel con 1st 4 5s	1938	A	O	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	June 24	101 1/2	June 18	101 1/2	Jan. 26	101 1/2	Jan. 6	101 1/2	Jan. 26
7,000	Clev & Mahon Valley 4 5s	1938	J	J	101	102	101 1/2	101 1/2	101 1/2	101 1/2	June 24	101 1/2	June 18	101 1/2	Jan. 15	101 1/2	May 23	101 1/2	Jan. 15
7,000	Clev & Marietta 1st gen 4 1/2s	1935	M	N	98	102	100 1/2	100 1/2	100 1/2	100 1/2	June 24	100 1/2	June 18	100 1/2	Jan. 22	101	Feb. 19	101	Jan. 22
7,000	Clev & Pater gen 4 1/2s ser B	1942	A	O	100	100	100 1/2	101 1/2	101 1/2	101 1/2	June 24	101 1/2	June 18	100 1/2	Jan. 22	101	Feb. 19	101	Jan. 22
7,000	Series B gen 3 1/2s	1942	A	O	87 1/2	---	91 1/2	92	92	92	June 24	92	June 18	---	---	---	---	---	---
7,000	Series A gen 4 1/2s	1942	J	J	100	---	100 1/2	100 1/2	100 1/2	100 1/2	June 24	100 1/2	June 18	---	---	---	---	---	---
7,000	Series C gen 3 1/2s	1948	M	N	86 1/2	---	88 1/2	91	91	91	June 24	91	June 18	---	---	---	---	---	---
7,000	Series D gen 3 1/2s	1950	F	A	86 1/2	---	88 1/2	88 1/2	88 1/2	88 1/2	June 24	88 1/2	June 18	---	---	---	---	---	---
7,000	Series E gen 3 1/2s	1950	F	A	86 1/2	---	88 1/2	88 1/2	88 1/2	88 1/2	June 24	88 1/2	June 18	---	---	---	---	---	---
15,000	General 4 1/2s series A	1977	F	A	102 1/2	104	103	103	103	104 1/2	June 8	104	June 8	101	Feb. 2	105	May 7	105	Feb. 2
9,000	Clev Short Line 1st gen 4 1/2s	1961	A	O	102 1/2	Sale	103 1/2	104 1/2	103 1/2	104 1/2	June 5	104	June 15	102 1/2	Jan. 30	104 1/2	Feb. 18	104 1/2	Jan. 30
32,000	Clev Union Term 1st 1st 5 1/2s A	1972	A	O	108 1/2	Sale	110 1/2	110 1/2	110 1/2	110 1/2	June 26	111 1/4	June 15	108 1/2	Feb. 5	111 1/4	Apr. 25	111 1/4	Feb. 5
40,000	1st s f guar 4 1/2s ser C	1977	A	O	103 1/2	Sale	106 1/2	107 1/2	106 1/2	107 1/2	June 11	107 1/2	June 22	101 1/2	Jan. 11	109 3/4	May 14	109 3/4	Jan. 11
86,000	Coal Riv Ry 1st gen 4 1/2s	1945	J	D	91	97	95 1/2	95 1/2	95 1/2	95 1/2	June 26	99	June 11	92	Apr. 4	96 1/2	Mar. 6	96 1/2	Apr. 4
175,000	Colo & Southern Ref & ext 4 1/2s	1935	M	N	101	Sale	101	101	101	101	June 26	101 1/2	June 11	99	June 2	102 1/2	May 25	102 1/2	June 2
20,000	General mtge 4 1/2s series A	1948	A	O	90	---	94 1/2	94 1/2	95 1/2	95 1/2	June 19	95 1/2	June 19	92	Jan. 22	96 1/2	May 12	96 1/2	Jan. 22
2,000	Col & Hock Valley 1st ext 4 4s	1955	F	A	90	---	94 1/2	94 1/2	95 1/2	95 1/2	June 4	96 1/2	June 20	93 1/2	Jan. 9	96 1/2	June 20	96 1/2	Jan. 9
19,000	Col & Tol 1st ext 4s	1943	A	O	89 1/2	---	89	89	89	89	June 9	74	June 18	69 1/2	Jan. 19	96 1/2	Mar. 27	96 1/2	Jan. 19
10,000	Conn & Passum Rive 1st 4 4s	1954	J	J	64 1/2	73	72 1/2	77	73	76	June 9	74	June 18	68	Jan. 3	76	June 29	76	Jan. 3
10,000	Consolidated Ry non-conv deb 4s	1954	J	J	63	68	72 1/2	74 1/2	73 1/2	76	June 11	76	June 29	70	Feb. 4	72 1/2	Apr. 24	72 1/2	Feb. 4
15,000	Non-conv deb 4s	1955	J	O	63	74	72 1/2	73	73	76	June 11	76	June 29	68	Jan. 3	76	June 29	76	Jan. 3
3,000	Non-conv deb 4s	1956	J	J	64 1/2	69 1/2	72 1/2	73 1/2	73 1/2	75	June 24	74 1/2	June 24	68 1/2	Jan. 12	74 1/2	June 24	74 1/2	Jan. 12
193,000	Cuba Northern Ry 1st 5 1/2s	1942	J	D	40 1/4	43	38	37 1/2	35 1/2	35 1/2	June 11	39	June 3	35 1/2	June 11	47	Feb. 10	47	June 11
43,000	Cuba RR 1st 50-yr 5s	1952	J	J	53 1/2	Sale	59	58	45	45	June 7	60	June 30	45	June 5	70 1/2	Mar. 4	70 1/2	June 5
70,000	1st & refund 7 1/2s series A	1936	J	D	70	72 1/2	74 1/2	73 1/2	71 1/2	75	June 11	75	June 27	59	Jan. 30	70 1/2	Mar. 17	70 1/2	Jan. 30
33,000	1st lien & ref 6s series B	1936	J	D	60	65	65 1/2	70	65 1/2	74 1/2	June 15	70 1/2	June 27	59	Jan. 30	70 1/2	Mar. 17	70 1/2	Jan. 30
310,000	Del & Hud 1st 4s tax ex N Y	1943	M	N	95 1/2	Sale	98	96 1/2	96 1/2	96 1/2	June 25	98 1/2	June 5	95 1/2	Jan. 27	106	June 30	106	Jan. 27
20,000	10-year convertible 5s	1935	A	O	101 1/2	104 1/2	103	103	103	106	June 2	106	June 2	103 1/2	Feb. 3	106 1/2	May 25	106 1/2	Feb. 3
87,000	15-year 5 1/2s	1937	M	N	104 1/2	105 1/2	105 1/2	104 1/2	104	105	June 13	106	June 2	96 1/2	Apr. 28	106	Apr. 30	106	Apr. 28
413,000	Del Riv RR & Bdge 1st gen 4 4s	1936	F	A	95	98	98	94 1/2	89 1/2	94 1/2	June 4	94	June 30	89 1/2	June 4	99	Feb. 3	99	June 4
36,000	Den & Rio Gr 1st con 4s	1936	J	J	97 1/2	Sale	90 1/2	96 1/2	93 1/2	93 1/2	June 24	95	June 3	93 1/2	June 24	101	May 19	101	June 24
151,000	Consolidated Ry non-conv deb 4s	1954	J	J	76	Sale	50 1/2	61	42	42	June 3	63	June 29	42	June 3	83	Feb. 25	83	June 3
85,000	Deny & R Gr West gen 5s Aug	1955	F	A	76 1/2	Sale	71	69 1/2	65	65	June 2	71	June 1	65	June 2	85 1/2	Jan. 9	85 1/2	June 2
2,000	Ref & Imp mtge 5s ser B	1978	A	O	76 1/2	Sale	71	69 1/2	65	65	June 2	71	June 1	65	June 2	85 1/2	Jan. 9	85 1/2	June 2
2,000	Des Moines & Ft D 1st gen 4 4s	1935	J	J	25	19 1/2	5	20	5	20	June 5	5	June 5	5	Apr. 20	8	Apr. 20	8	Apr. 20
2,000	Certificates of deposit	---	---	---	---	---	5	20	5	15	June 5	5	June 5	5	Apr. 20	8	Apr. 20	8	Apr. 20
2,000	Des Plaines Val 1st guar 4 1/2s	1947	M	S	43	---	35	30	30	30	June 5	30	June 5	35	Apr. 28	35	Apr. 28	35	Apr. 28
2,000	Detroit & Mack 1st lien 4 4s	1995	J	D	36	50	32	44 1/2	25	40	June 5	30	June 5	35	Apr. 28	35	Apr. 28	35	Apr. 28
36,000	Gold 4s	1995	J	D	36	50	32	44 1/2	25	40	June 5	30	June 5	35	Apr. 28	35	Apr. 28	35	Apr. 28
36,000	Detroit River Tunnel 1st gen 4 1/2s	1961	M	N	102 1/2	103 1/2	101 1/2	102 1/2	102 1/2	102 1/2	June 3	103 1/2	June 3	101 1/2	May 14	104 1/2	May 19	104 1/2	May 14
5,000	Dul Missabe & Nor gen 5s	1941	J	J	103 1/2	---	104	104 1/2	104 1/2	104 1/2	June 18	104 1/2	June 18	102 1/2	Jan. 7	104	Apr. 1	104	Jan. 7
11,000	Dul & Iron Range 1st 5s	1937	A	O	100	103	103 1/2	104	103 1/2	103 1/2	June 10	103 1/2	June 12	102 1/2	Jan. 7	104	Apr. 1	104	Jan. 7
17,000	Dul So Shore & Atlantic 4 5s	1937	J	J	60 1/2	66	42	45	43	50	June 19	47	June 26	36 1/2	May 21	60 1/2	Feb. 2	60 1/2	May 21
17,000	East Ry M No Div 1st 4s	1948	A	O	93 1/2	---	96 1/2	97 1/2	97 1/2	97 1/2	June 19	97 1/2	June 26	96 1/2	Feb. 25	97 1/2	May 5	97 1/2	Feb. 25
5,000	East Tenn Va & Ga cons 1st 4 5s	1956	M	N	104 1/2	Sale	107 1/2	110	107 1/2	110	June 10	107 1/2	June 10	104 1/2	Jan. 2	108	Jan. 23	108	Jan. 2
12,000	Elgin Jol & East 1st 4 5s	1941	M	N	102 1/2	104 1/2	104 1/2	106	104 1/2	106	June 3	107 1/2	June						

Sales in June Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.						
				Bld.	Ask.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.			
						Bld.	Ask.	Bld.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
\$																
10,000	Illinois Central (Concluded)	1951	J	J	75	76 1/2	76 1/2	76 1/2	83 1/2	June 25	83 1/2	June 25	75 1/2	Apr. 29	78 1/2	Mar. 26
5,000	Litchfield Div 1st g 3s	1951	J	J	82	84	84 1/2	84 1/2	76	June 25	76	June 25	82 1/2	Jan. 14	85 1/2	Mar. 6
13,000	Louis Div & Ter g 3 1/2s	1951	F	A	73 1/2	78	75	77 1/2	76	June 4	76 1/2	June 26	75 1/2	Apr. 22	78	Jan. 21
1,000	St Lou Div & Term g 3s	1951	J	J	83 1/2	86	81	84 1/2	83	June 3	84	June 3	81 1/2	Apr. 10	84 1/2	Feb. 19
3,000	Gold 2 1/2s	1951	J	J	85	90 1/2	81	92	88 1/2	June 3	90 1/2	June 3	85	Feb. 18	85	Feb. 13
112,000	Springf Div 1st g 3 1/2s	1951	F	A	85	90 1/2	80	92	89 1/2	June 5	90 1/2	June 15	89 1/2	June 5	93	Mar. 17
1,000	Western Lines 1st g 4s	1951	F	A	85	90 1/2	80	92	89 1/2	June 5	90 1/2	June 15	89 1/2	June 5	93	Mar. 17
2,000	Ind III & Ia 1st gold 4s	1950	J	J	95	86 1/2	91	87 1/2	95 1/2	June 3	95	June 3	94 1/2	June 3	97 1/2	Apr. 15
9,000	Indianapolis & Louis 1st gu 4s	1956	J	J	103 1/2	103	102 1/2	103	102 1/2	June 2	102 1/2	June 2	102 1/2	Apr. 29	103 1/2	Apr. 7
3,000	Ind Union gen & ref 5s A	1965	J	J	103 1/2	103	102 1/2	103	102 1/2	June 18	102 1/2	June 18	102 1/2	Apr. 27	104 1/2	Feb. 19
56,000	Gen & ref guar 5s ser B	1965	J	J	80	82	82	82	79	June 4	88 1/2	June 29	77 1/2	Mar. 16	90	Feb. 27
123,000	Internat & G Nor 1st 6s	1952	J	J	37	50	37	50	47	June 3	57 1/2	June 30	37	Jan. 2	65	Feb. 17
28,000	Adj mtg 6s series A July 1 1952	1952	J	J	57 1/2	64 1/2	57	64 1/2	71	June 3	78	June 12	65	Jan. 5	81	Feb. 13
119,000	1st mtg 6s series B July 1 1952	1952	J	J	60 1/2	65	60 1/2	65	71	June 2	77 1/2	June 13	65	Jan. 5	80 1/2	Feb. 21
98,000	Int Rys of Cent Amer 1st 5s	1972	M	N	70	75	66	70	67 1/2	June 3	67 1/2	June 18	66	May 22	73	Mar. 17
32,000	1st col trust 6s	1941	M	N	70 1/2	75	66	70	66	June 3	75	June 29	66	May 22	73	Mar. 17
13,000	First lien & ref 6 1/2s	1947	F	A	12 1/2	19 1/2	12	19 1/2	10	June 18	10	June 18	10	June 18	16	Jan. 2
12,000	Iowa Cent 1st gold 5s	1938	J	D	13 1/2	17 1/2	13 1/2	17 1/2	10	June 22	10	June 22	10	June 22	15	Jan. 9
3,000	Certificates of deposit	1951	M	S	4	4	4	4	3	June 28	3	June 28	3	Mar. 22	6	Jan. 12
8,000	James Franklin & Clear 1st 4s	1959	J	D	91 1/2	93	93 1/2	96 1/2	96 1/2	June 9	96 1/2	June 9	94	Jan. 3	96 1/2	Feb. 18
1,000	Kal Alleghan & GR 1st gu g 5s	1938	J	O	103	103	103	103	89 1/2	June 1	89 1/2	June 1	103	May 22	103	May 22
145,000	Kanawha & Mich 1st gu g 4s	1990	A	O	86 1/2	91 1/2	87	92	87	June 2	93	June 2	87	May 29	99 1/2	Mar. 20
94,000	K C Ft S & M ref g 4s	1936	A	O	77 1/2	81	76 1/2	81	73	June 3	77 1/2	June 3	73	June 3	81 1/2	Mar. 10
141,000	Kan City South lat g 2s	1950	A	O	100	100	100	100	83	June 3	94 1/2	June 25	83	Jan. 3	102 1/2	Mar. 9
203,000	Ref & Imp 5s	April 1950	J	J	93 1/2	94	93 1/2	94	97	June 2	98 1/2	June 23	93 1/2	Jan. 2	98 1/2	June 23
2,000	Kan City Term 1st 6s	1960	J	J	91 1/2	93	93 1/2	93 1/2	93	June 1	93 1/2	June 1	91 1/2	Feb. 3	94 1/2	May 9
2,000	Kentucky Central g 4s	1987	J	J	86	86	86	86	83	June 2	83	June 2	83	June 2	93	June 2
2,000	Keatucky & Ind Term 4 1/2s	1961	J	J	91 1/2	92	91 1/2	92	89	June 2	93 1/2	June 2	88 1/2	Apr. 27	94	Feb. 17
11,000	Lake E & W 1st gold 5s	1937	J	J	102	103	101 1/2	103	101 1/2	June 8	101 1/2	June 8	101 1/2	Feb. 9	103 1/2	Apr. 18
15,000	2nd gold 5s	1941	J	J	100	103 1/2	100	103 1/2	100	June 11	100 1/2	June 11	100 1/2	Feb. 3	100 1/2	Mar. 24
66,000	Lake Shore & Mich Sou g 3 1/2s	1997	J	D	85	85	85 1/2	86	84	June 4	85 1/2	June 2	83 1/2	June 4	87 1/2	Jan. 23
9,000	Registered	1997	J	D	85	85	85 1/2	86	84	June 4	85 1/2	June 2	83 1/2	Apr. 2	85	Jan. 23
13,000	Lah Vall Harbor Term 1st 5s	1954	F	A	100 1/2	105	105 1/2	107 1/2	105	June 30	105 1/2	June 4	103 1/2	May 28	107 1/2	May 20
30,000	Lah V (N Y) 1st gu g 4 1/2s	1940	J	J	98	100 1/2	100	101	99	June 4	100 1/2	June 24	99	June 4	101 1/2	Jan. 27
304,000	Lah Val (Pa) gas com g 4s	2003	M	N	86 1/2	100	85	101	87	June 2	83 1/2	June 15	83 1/2	June 2	90 1/2	Feb. 13
40,000	Registered	2003	M	N	86 1/2	100	85	101	87	June 2	83 1/2	June 15	83 1/2	June 2	90 1/2	Feb. 13
40,000	Gen cons 4 1/2s	2003	M	N	96	97 1/2	99 1/2	99 1/2	98 1/2	June 5	100 1/2	June 26	96 1/2	Apr. 13	101	May 29
1,000	Lah Vall RR gen con 5s series	2003	M	N	102 1/2	107	102	105 1/2	104 1/2	June 5	104 1/2	June 13	102 1/2	May 18	106 1/2	Mar. 5
1,000	Lah V Ter Ry 1st gu g 5s	1941	A	O	101	102	102	105 1/2	102	June 1	102	June 1	101 1/2	May 19	104 1/2	Jan. 20
1,000	Lehigh & N Y 1st gu g 4s	1945	M	S	88 1/2	94	88 1/2	94	88	June 1	94 1/2	June 1	84	Apr. 30	96	June 14
26,000	Lex & East 1st gu 5s	1965	A	O	109 1/2	113 1/2	109 1/2	113 1/2	109	June 8	111	June 10	108	Apr. 27	111	June 10
1,000	Little Miami gen 4s series A	1962	M	N	85	85	85	85	85	June 15	85	June 15	85	June 15	85	June 15
1,000	Long Dock cons gold 6s	1935	A	O	101	104 1/2	101	104 1/2	106	June 15	106	June 15	104	Jan. 5	108	May 12
1,000	Long Island 1st cons g 5s July 1931	1931	Q	J	100 1/2	101	100 1/2	101	100 1/2	June 30	100 1/2	June 30	100 1/2	May 22	101	Jan. 14
1,000	1st cons gold 4s July 1931	1931	Q	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	June 30	100 1/2	June 30	100 1/2	May 22	101	Jan. 14
1,000	Gen gold 4s	1938	J	D	91 1/2	95	98	99 1/2	97 1/2	June 30	97 1/2	June 30	95	Jan. 16	98	Mar. 11
1,000	Gold 4s	1932	J	D	92	92	93	100	99	June 8	99	June 8	98 1/2	Feb. 6	99	Jan. 8
5,000	Unfiled gold 4s	1949	M	S	90	92	92	93 1/2	90	June 13	91	June 13	90 1/2	Apr. 14	95 1/2	May 20
62,000	Deb gold 5s	1934	J	D	101	101	100 1/2	101 1/2	101	June 13	101	June 13	101	Jan. 2	102	May 24
73,000	20-year deb 5s	1937	M	N	97 1/2	99 1/2	102	102	102	June 1	103	June 9	98 1/2	Jan. 5	103	June 9
8,000	Guar ref gold 4s	1949	M	S	92 1/2	93 1/2	95 1/2	96 1/2	95	June 29	97	June 23	92	Feb. 3	97	June 23
247,000	N Sh Bch 1st cons gu 5s Oct. 1932	1932	Q	J	99 1/2	100 1/2	101 1/2	102 1/2	100 1/2	June 21	101 1/2	June 27	100 1/2	Feb. 10	101 1/2	June 27
8,000	Louisiana & Ark 1st 5s series A	1969	J	J	60	61	42	55	39	June 2	55 1/2	June 30	39	June 2	75	Mar. 20
1,000	Lou & Jeff Bridge gu g 4s	1945	M	N	90	90	94 1/2	95	94	June 8	94	June 10	93	June 8	97 1/2	Mar. 7
242,000	Louis & Nash gold 5s	1937	M	N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	June 22	103 1/2	June 22	103	May 8	103 1/2	June 22
33,000	Unfiled gold 4s	1940	J	J	98	98	99 1/2	98 1/2	98 1/2	June 3	102	June 10	97 1/2	Feb. 2	102	June 10
6,000	Coll trust gold 5s	1931	M	N	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	June 8	105 1/2	June 16	101	Jan. 17	102	May 12
142,000	1st & ref 5 1/2s series A	2003	A	O	104 1/2	106	104 1/2	106	103 1/2	June 8	105 1/2	June 16	101 1/2	Apr. 27	106 1/2	Feb. 24
15,000	1st & ref 4 1/2s series B	2003	A	O	104 1/2	106	104 1/2	106	103 1/2	June 8	105 1/2	June 16	101 1/2	Apr. 27	106 1/2	Feb. 24
21,000	1st & ref 4 1/2s series C	2003	A	O	100 1/2	104 1/2	97 1/2	104 1/2	97	June 1	98 1/2	June 16	96 1/2	Apr. 30	102 1/2	Jan. 20
5,000	Paducah & Mem Div 4s	1946	F	A	92 1/2	92 1/2	90 1/2	90 1/2	88 1/2	June 2	70 1/2	June 16	63	Feb. 6	70 1/2	June 16
21,000	St Louis Div 2nd 4s	1980	M	S	63 1/2	67	69 1/2	69	68 1/2	June 2	68 1/2	June 2	63	Feb. 6	70 1/2	June 16
5,000	Mob & Montg lat g 4 1/2s	1945	M	S	99 1/2	102	101 1/2	101 1/2	101 1/2	June 16	89	June 1	100 1/2	Feb. 9	101 1/2	May 29
25,000	South Ry joint Monon 4s	1952	J	J	86 1/2	86 1/2	86 1/2	88	87 1/2	June 16	89	June 1	86	Jan. 7	86 1/2	Mar. 9
2,000	Atl Knox & Cin div g 4s	1955	M	N	93 1/2	96 1/2	94 1/2	94 1/2	94 1/2	June 30	94 1/2	June 30	89 1/2	Feb. 6	96 1/2	Jan. 22
2,000	Louis Clin & Lex div 6 1/2s	1931	M	N	100	100 1/2	100 1/2	100 1/2	100 1/2	June 22	100 1/2	June 30	100	Jan. 23	101 1/2	May 13
7,000	Mahon Coal RR 1st 5s	1934	J													

Table with columns: Sales in June Value, BONDS (N. Y. STOCK EXCHANGE), Price Jan. 2 1931, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Paducah & Illinois 1st 4 1/2%, Paris-Lyons-Med RR 6s, etc.

Table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest, Price Jan 2 1931, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond issues like Amer Writ Paper, Anglo-Chill Nitrate, and many others.

Sales in June. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.							
			Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.						
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.								
\$ 23,000	Federated Metals conv 7s.....1939	J D	93 1/4	93 1/4	89	Sale	88	90 1/4	88	90 1/4	88	90 1/4	88	90 1/4	88	90 1/4	88	90 1/4	88	90 1/4
50,000	Flat sinking fund gold deb 7s.....1946	J J	80	Sale	88	Sale	87	88	79 1/2	June 4	86	June 11	81	June 12	81	June 26	93 1/2	Jan. 2	93 1/2	Jan. 2
280,000	Without warrants.....	J J	79 1/2	Sale	87 1/2	Sale	87	87 1/2	80	June 3	88	June 1	79 1/2	Jan. 19	92 1/2	Mar. 20	79 1/2	Jan. 19	92 1/2	Mar. 20
11,000	Flak Rubber 1st a f 8s.....1941	M S	25 1/2	30 1/2	21 1/2	25	25 1/2	28	21 1/2	June 4	25	June 20	21	Apr. 20	37 1/2	Feb. 26	21	Apr. 20	37 1/2	Feb. 26
89,000	Francisco Ind & Dev 20-yr 7 1/2s.....1942	J J	105	Sale	101 1/2	Sale	104 1/2	Sale	100	June 2	105	June 2	100	June 2	109	Mar. 11	100	June 2	109	Mar. 11
7,000	Francisco Sugar 20-year 7 1/2s.....1943	F A	81	Sale	75	Sale	73 1/2	Sale	73	June 2	75	June 1	51	Feb. 13	69 1/2	Feb. 13	51	Feb. 13	69 1/2	Feb. 13
19,000	Gannett Co deb 6s.....1943	F A	100 1/2	104 1/2	106 1/2	Sale	107	Sale	81	June 12	90 1/2	June 26	81	June 12	91 1/2	Mar. 3	81	June 12	91 1/2	Mar. 3
399,000	Gelsenkirchen Mining 6s.....1934	M S	80 1/2	Sale	86 1/2	Sale	83	Sale	86	June 2	88	June 11	83	Jan. 2	94 1/2	Apr. 15	83	Jan. 2	94 1/2	Apr. 15
26,000	Gen Amer Investors 5s.....1952	F A	83	Sale	86 1/2	Sale	86 1/2	Sale	86 1/2	June 2	88	June 11	83	Jan. 2	91 1/2	Apr. 15	83	Jan. 2	91 1/2	Apr. 15
165,000	General Baking deb s f 5 1/2s.....1940	A O	97 1/2	98	98	Sale	98 1/2	Sale	97 1/2	June 2	99	June 26	93 1/2	Mar. 7	99 1/2	June 26	93 1/2	Mar. 7	99 1/2	June 26
99,000	General Cable 1st a f g 5 1/2s A.....1947	J J	92 1/2	Sale	96 1/2	Sale	96 1/2	Sale	95	June 2	96 1/2	June 26	65	June 2	92 1/2	Jan. 3	65	June 2	92 1/2	Jan. 3
3,000	General Elec deb g 3 1/2s.....1942	F A	95	96	98 1/2	Sale	99 1/2	Sale	99 1/2	June 6	99 1/2	June 6	95	Feb. 6	99 1/2	June 6	95	Feb. 6	99 1/2	June 6
139,000	General Elec (Germany) 7s.....1945	J J	90	94	92	99	96	Sale	82	June 13	96 1/2	June 29	82	June 13	104	Apr. 6	82	June 13	104	Apr. 6
65,000	Deb 6 1/2s stock purch warr.....1940	J D	91	Sale	96	Sale	96	Sale	81	June 13	96 1/2	June 1	71	June 13	98	Mar. 12	71	June 13	98	Mar. 12
143,000	S f deb g 6s.....1948	M N	83	Sale	83 1/2	Sale	79	81	71	June 12	84	June 1	81	June 12	92	Mar. 11	81	June 12	92	Mar. 11
403,000	Gen Motors Acceptance deb g 6s.....1937	F A	102	Sale	103 1/2	Sale	104	Sale	102 1/2	June 2	104	June 30	101 1/2	Jan. 3	104 1/2	Mar. 17	101 1/2	Jan. 3	104 1/2	Mar. 17
53,000	Gen Petroleum 1st s f 5s.....Aug 15 1946	F A	101 1/2	102	103	Sale	102 1/2	103	102 1/2	June 2	103 1/2	June 12	102	Jan. 3	103 1/2	June 12	102	Jan. 3	103 1/2	June 12
96,000	General Public Service deb 5 1/2s.....1939	J J	94 1/2	Sale	94 1/2	Sale	92 1/2	Sale	92	June 16	94 1/2	June 1	92	June 16	95 1/2	Jan. 3	92	June 16	95 1/2	Jan. 3
126,000	Genl Steel Castings 1st 5 1/2s.....1949	J J	90 1/2	Sale	84	Sale	91	Sale	80	June 4	91	June 30	80	June 4	96 1/2	Feb. 24	80	June 4	96 1/2	Feb. 24
850,000	Gen Theatres Equip deb 6s.....1940	A O	81	Sale	29 1/2	Sale	39 1/2	Sale	23	June 2	47 1/2	June 15	23	June 2	74	Feb. 16	23	June 2	74	Feb. 16
67,000	Good Hope Iron & Steel sec 7s.....1945	A O	51	85	83	Sale	87	Sale	75	June 12	87	June 30	75	June 12	96 1/2	Apr. 15	75	June 12	96 1/2	Apr. 15
143,000	Goodrich (B F) Co 1st 6 1/2s.....1947	J J	100 1/2	Sale	95 1/2	Sale	98	Sale	93 1/2	June 4	98 1/2	June 24	93 1/2	June 4	102 1/2	Jan. 8	93 1/2	June 4	102 1/2	Jan. 8
867,000	Convertible deb 6s.....1945	J D	68	Sale	54 1/2	Sale	64 1/2	Sale	53 1/2	June 1	66 1/2	June 29	50	Apr. 27	76	Jan. 9	50	Apr. 27	76	Jan. 9
539,000	Goodyear Tire & Rubber 1st 5s.....1957	M N	87	Sale	87	Sale	91	Sale	83 1/2	June 6	89	June 27	83 1/2	June 6	92	Mar. 23	83 1/2	June 6	92	Mar. 23
52,000	Gotham Silk Hosiery deb 6s.....1936	J D	78 1/2	Sale	86 1/2	Sale	89	Sale	81 1/2	June 5	82	June 30	75	Jan. 6	90	Apr. 17	75	Jan. 6	90	Apr. 17
6,000	Gould Coupler 1st 15-yr s f 6s.....1940	F A	68 1/2	74 1/2	68 1/2	74 1/2	50	53	50	June 10	57	June 4	53	June 10	68 1/2	Feb. 4	53	June 10	68 1/2	Feb. 4
157,000	Gt Cons El Pow (Japan) 7s.....1944	F A	94 1/2	Sale	99 1/2	Sale	100	Sale	99 1/2	June 20	100 1/2	June 20	93 1/2	Jan. 5	101 1/2	Mar. 10	93 1/2	Jan. 5	101 1/2	Mar. 10
176,000	1st & gen s f g 6 1/2s.....1950	J J	85 1/2	Sale	92	Sale	93 1/2	Sale	91 1/2	June 2	94	June 19	85 1/2	June 2	95 1/2	Feb. 25	85 1/2	June 2	95 1/2	Feb. 25
44,000	Gulf States Steel deb 5 1/2s.....1942	J D	89	90	89	90	56	Sale	52	June 19	60	June 30	52	June 19	90	Jan. 5	52	June 19	90	Jan. 5
6,000	Hackensack Water 1st 4s.....1952	J J	90	90 1/2	93 1/2	Sale	94 1/2	96	94 1/2	June 17	94 1/2	June 19	88 1/2	Feb. 19	94 1/2	June 19	88 1/2	Feb. 19	94 1/2	June 19
34,000	Harpin Mining 6s with warr.....1949	J J	77	Sale	77	Sale	63	June 10	78 1/2	June 22	63	June 10	63	June 10	84 1/2	Mar. 26	63	June 10	84 1/2	Mar. 26
98,000	Hansa S S Lines 6s with warr.....1933	A O	70	Sale	66 1/2	Sale	68	70 1/2	60	June 18	70 1/2	June 22	60	June 18	86 1/2	Mar. 21	60	June 18	86 1/2	Mar. 21
31,000	Havana Elec Ry cons g 5s.....1952	F A	45 1/2	Sale	42	45	43	Sale	43	June 30	45	June 5	38	May 19	53 1/2	Jan. 29	38	May 19	53 1/2	Jan. 29
4,000	Deb 5 1/2s series of 1926.....1951	M S	23 1/2	Sale	13	19	13	16	16	June 25	16	June 25	12 1/2	May 29	30 1/2	Jan. 24	12 1/2	May 29	30 1/2	Jan. 24
39,000	Hoe (R) & Co 1st 6 1/2s A.....1934	A O	65	Sale	45	Sale	51	Sale	40	June 4	54	June 25	40	June 4	68	Apr. 21	40	June 4	68	Apr. 21
2,000	Holland Amer L 6s (700).....1947	M N	61	Sale	58 1/2	Sale	60	Sale	60	June 30	60	June 30	55 1/2	Apr. 22	65	Feb. 7	55 1/2	Apr. 22	65	Feb. 7
78,000	Houston Oil sink fund 5 1/2s.....1940	M N	91	Sale	88 1/2	Sale	89 1/2	Sale	83 1/2	June 12	90 1/2	June 27	83 1/2	June 12	94	Feb. 24	83 1/2	June 12	94	Feb. 24
164,000	Hudson Coal 1st s f 5s series 442 J D	J D	81	Sale	56	Sale	60	Sale	55	June 11	61	June 27	51	Jan. 2	63	Jan. 26	51	Jan. 2	63	Jan. 26
8,000	Hudson County Gas 1st 5s.....1949	M N	101 1/2	105	107	Sale	106 1/2	108 1/2	107	June 11	108	June 11	104 1/2	Jan. 2	109 1/2	June 11	104 1/2	Jan. 2	109 1/2	June 11
265,000	Humble Oil & Ref 5 1/2s.....1932	J J	101 1/2	Sale	102 1/2	Sale	102 1/2	Sale	101	June 5	102 1/2	June 1	101	June 5	104 1/2	May 27	101	June 5	104 1/2	May 27
159,000	Deb gold 5s temp.....1937	A O	101	102 1/2	101	Sale	101 1/2	Sale	100 1/2	June 1	102	June 16	100 1/2	May 8	102 1/2	Apr. 9	100 1/2	May 8	102 1/2	Apr. 9
170,000	Illinois Bell Telep 1st & ref 5s A.....1954	J D	105 1/2	Sale	106 1/2	Sale	106 1/2	Sale	105 1/2	June 4	106 1/2	June 23	105 1/2	Jan. 30	107 1/2	Apr. 11	105 1/2	Jan. 30	107 1/2	Apr. 11
95,000	Illinois Steel deb 4 1/2s.....1940	A O	101 1/2	Sale	104 1/2	Sale	102 1/2	Sale	102 1/2	June 29	104 1/2	June 14	100	Jan. 30	104 1/2	May 26	100	Jan. 30	104 1/2	May 26
115,000	Insider Steel Corp Mtge 6s.....1948	F A	71	Sale	68 1/2	Sale	68 1/2	Sale	61	June 12	69	June 3	61	June 12	82	Mar. 23	61	June 12	82	Mar. 23
74,000	Indiana Limestone 1st s f 6s.....1941	M N	45	49	36	Sale	33	Sale	33	June 20	38 1/2	June 3	33	Apr. 24	69	Feb. 22	33	Apr. 24	69	Feb. 22
2,000	Ind Nat Gas & Oil ref 5s.....1936	M N	100	Sale	100 1/2	Sale	101	102 1/2	100 1/2	June 2	100 1/2	June 2	101 1/2	Mar. 3	100 1/2	May 13	101 1/2	Mar. 3	100 1/2	May 13
274,000	Inland Steel 1st M s f g 4 1/2s A.....1978	A O	95 1/2	Sale	94	Sale	95	Sale	93 1/2	June 3	95 1/2	June 15	93 1/2	May 4	97 1/2	Jan. 10	93 1/2	May 4	97 1/2	Jan. 10
316,000	1st m s f 4 1/2s ser B.....1981	F A	93 1/2	Sale	94 1/2	Sale	94 1/2	Sale	91	June 3	94 1/2	June 26	91	June 3	96 1/2	Mar. 20	91	June 3	96 1/2	Mar. 20
2,000	Inter-Merop collr tr 4 1/2s.....1956	A O	4	20	9 1/2	20	10 1/2	20	10 1/2	June 10	10 1/2	June 10	9 1/2	Jan. 12	10 1/2	June 10	9 1/2	Jan. 12	10 1/2	June 10
1,314,000	Certificates of deposit.....	J J	69 1/2	Sale	67 1/2	Sale	72	Sale	64 1/2	June 2	77 1/2	June 22	64 1/2	June 2	77 1/2	June 22	64 1/2	June 2	77 1/2	June 22
2,211,000	Interboro R T 1st & ref 5s.....1966	J J	69 1/2	Sale	67 1/2	Sale	72	Sale	64 1/2	June 2	77 1/2	June 22	64 1/2	June 2	77 1/2	June 22	64 1/2	June 2	77 1/2	June 22
237,000	10-year 6% notes.....1932	A O	55 1/2	Sale	56	Sale	59 1/2	Sale	55	June 1	62 1/2	June 22	55	June 1	62 1/2	Apr. 10	55	June 1	62 1/2	Apr. 10
580,000	10-year 7% notes.....1932	M S	90	Sale	90 1/2	Sale	90 1/2	Sale	90 1/2	June 1	95	June 22	89 1/2	Jan. 14	95	Apr. 13	89 1/2	Jan. 14	95	Apr. 13
6,000	Int Agri Corp 1st & collr tr 5s.....1942	M N	98 1/2	99	95	99 1/2	98 1/2	98 1/2	98 1/2	June 2	98 1/2	June 2								

Table with columns: Sales in June, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Montecatini Min & Agr, National Acme, etc.

Sales in June. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest period.	PRICES IN JUNE.												RANGE SINCE JAN. 1.	
				Price Jan. 2 1931.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
145,000	Rhine-Ruhr Wat Serv 6s	1953	J J	61 1/2	63	66 1/2	68	68	58	June 15	68 1/2	June 27	58	June 15	78 1/2	Apr. 30	
180,000	Richfield Oil of Calif 6s	1944	J J	55 1/2	Sale	27 1/2	Sale	32	June 3	34	June 8	24 1/2	May 28	67	Jan. 13		
20,000	Certificates of deposit					25	31	25	June 18	31	June 30	25	June 18	60 1/2	Mar. 23		
9,000	Rima Steel s f 7s	1955	F A	76 1/2	85 1/2	77	84 1/2	73	June 17	78 1/2	June 10	71 1/2	June 17	88 1/2	Feb. 9		
41,000	Rochester Gas & El 7s ser B	1946	M S	105 1/2	107 1/2	106 1/2	Sale	105 1/2	June 19	106 1/2	June 1	105 1/2	Jan. 14	107 1/2	Apr. 10		
68,000	Gen mtge 5 1/2s series C	1948	M S	105 1/2	Sale	106 1/2	Sale	106	June 17	106 1/2	June 22	105 1/2	Jan. 24	107 1/2	Apr. 16		
34,000	Gen Mtge 4 1/2s series D	1977	M S	97 1/2	99 1/2	103	103 1/2	100	June 26	102 1/2	June 2	99 1/2	Jan. 17	103 1/2	May 22		
832,000	Roch & Pitts C & I pur money 5s	1945	M N		90	82	90	82	June 2	91	June 23	87	Jan. 2	93 1/2	Mar. 3		
54,000	Royal Dutch deb 4s with warr	1945	A O	87 1/2	Sale	88 1/2	Sale	90 1/2	June 2	91	June 23	87	Jan. 2	93 1/2	Mar. 3		
47,000	St Joseph Lead deb 5 1/2s	1942	J D	97	97 1/2	99	100	99	June 12	99	June 29	94	June 12	99	June 29		
17,000	St L Rky M & Pac 5s atmpd	1955	J J	47	55	51 1/2	53 1/2	50 1/2	June 9	53 1/2	June 22	46	Jan. 28	57	May 13		
25,000	St Paul City Ry Cable 5s	1937	J J	87	87	88	89	88	June 3	88	June 3	87 1/2	Jan. 9	92	Jan. 5		
2,000	Guaranteed 5s	1937	J J	88 1/2		88	89	86 1/2	June 3	88	June 3	88	Feb. 18	92	Jan. 5		
13,000	San Antonio Public Serv 6s	1952	J J	103 1/2	Sale	109 1/2	Sale	108 1/2	June 19	109 1/2	June 25	103 1/2	Jan. 2	109 1/2	June 25		
323,000	Saxon Pub Works (Germany) 7s	1945	F A	75 1/2	Sale	81	Sale	80 1/2	June 12	82	June 26	69 1/2	June 12	93 1/2	Mar. 6		
148,000	Gen ref gur serial gold 6 1/2s	1951	M N	72 1/2	Sale	71	Sale	74	June 16	76	June 26	66	June 16	86 1/2	Mar. 21		
20,000	Schuico Co guar 6 1/2s	1946	J J		65	60	69 1/2	60	June 1	60 1/2	June 2	60	Jan. 16	75	Apr. 8		
4,000	Guar sinking fund 6 1/2s B	1946	A O	91 1/2	Sale	70	75	60	June 18	70	June 2	60	Jan. 23	91 1/2	Jan. 2		
18,000	Sharon Steel Hoop s f 5 1/2s	1948	F A		89 1/2		74 1/2	75	June 24	75	June 30	65	June 24	90 1/2	Jan. 13		
323,000	Shell Pipe Line s f deb 5s	1952	M N	87	Sale	80	Sale	85	June 2	90 1/2	June 25	73	Apr. 24	92 1/2	Jan. 13		
760,000	Shell Oil s f deb 5s	1947	M N	78	Sale	66 1/2	Sale	77 1/2	June 4	80	June 25	62 1/2	June 4	89	Jan. 9		
757,000	Deb 5s with warrants	1949	A O		79 1/2	66 1/2	Sale	73 1/2	June 2	80 1/2	June 25	64 1/2	June 2	90	Jan. 9		
125,000	Shinyetsu El Pow 1st 6 1/2s	1952	J D	76 1/2	Sale	89	Sale	91 1/2	June 1	92 1/2	June 5	76 1/2	Jan. 2	93 1/2	Mar. 18		
87,000	Shubert Theatre deb 6s	1942	J D	18	Sale	12	Sale	12 1/2	June 2	14	June 19	7	May 22	25	Feb. 20		
46,000	Siemens & Halske sec s f 7s	1935	J J	98 1/2	Sale	100 1/2	Sale	92	June 17	100 1/2	June 5	92	June 17	104	May 18		
241,000	Debenture s f 6 1/2s	1951	M S	89	Sale	90	Sale	86 1/2	June 3	98 1/2	June 29	86 1/2	June 3	101 1/2	Mar. 13		
9,000	Sierra & San Fran Power 1st 5s	1949	F A	102	Sale	104 1/2	104 1/2	Sale	June 30	105 1/2	June 8	102	Jan. 2	105 1/2	May 21		
14,000	Silvest-Elec Corp gold 6 1/2s	1946	F A	67	72	60	71	65	June 8	66 1/2	June 18	62 1/2	June 8	81 1/2	Mar. 21		
128,000	Silestar An Corp coll tr 4 7/8s	1941	F A	65 1/2	Sale	66	Sale	62 1/2	June 20	66	June 1	60	Feb. 7	85	Mar. 21		
462,000	Sinclair Cons Oil 1st lien 7s	1937	M S	98	Sale	89 1/2	Sale	97 1/2	June 4	97 1/2	June 30	83 1/2	June 4	100 1/2	Jan. 12		
289,000	1st lien coll 6 1/2s B	1938	J D	97	Sale	99 1/2	Sale	92 1/2	June 2	94 1/2	June 27	78	June 2	98 1/2	Jan. 9		
273,000	Sinclair Crude Oil 5 1/2s series A	1938	J J	100 1/2	Sale	102 1/2	Sale	102 1/2	June 2	102 1/2	June 4	100 1/2	Jan. 1	102 1/2	Jan. 22		
105,000	Sinclair Pipe Line 20-year 5s	1942	A O	98	Sale	100 1/2	Sale	99 1/2	June 15	101	June 11	98	Jan. 1	101	Jan. 23		
149,000	Skelly Oil deb s f 7s	1939	M S	79 1/2	Sale	45	Sale	55	June 4	55	June 27	41	June 4	84	Jan. 9		
91,000	Smith (A O) Corp 1st 6 1/2s	1933	M N	103	Sale	103	Sale	102	June 2	103 1/2	June 22	92	June 2	103 1/2	Feb. 26		
93,000	Solvay Am Inv sec 6 1/2s A	1942	M S	96	Sale	96	Sale	96 1/2	June 3	97	June 10	92	May 6	98 1/2	Feb. 10		
125,000	South Bell T & L 1st s f 5s	1941	J J	104 1/2	Sale	105 1/2	Sale	105	June 30	106 1/2	June 5	105	Jan. 9	107 1/2	June 25		
63,000	South Bell Telep 1st s f 5s	1954	F A	105 1/2	106 1/2	105 1/2	Sale	107	June 3	107 1/2	June 5	105	Jan. 9	107 1/2	June 25		
229,000	Southern Colorado Power 1st 6 1/2s	1947	J J	102 1/2	Sale	102 1/2	Sale	103	June 3	103 1/2	June 8	102 1/2	May 12	105 1/2	Jan. 9		
639,000	Stand Oil (N J) deb 4 1/2s	1951	F A	99 1/2	Sale	103 1/2	Sale	103 1/2	June 2	104 1/2	June 20	96 1/2	Apr. 30	102 1/2	Mar. 9		
337,000	Stand Oil (N Y) deb 4 1/2s	1951	F A	99 1/2	Sale	103 1/2	Sale	103 1/2	June 2	104 1/2	June 20	96 1/2	Apr. 30	102 1/2	Mar. 9		
53,000	Stevens Hotel 1st 6s series A	1945	J J	61	Sale	50 1/2	Sale	51 1/2	June 2	52 1/2	June 9	50	Apr. 21	68	Jan. 10		
9,000	Sugar Estates Oriente 7s	1942	M S	15	26	9	12 1/2	9	June 18	12	June 29	2	Mar. 17	30	Jan. 9		
4,000	Syracuse Lighting Co 1st 6 1/2s	1951	J D	107 1/2		111 1/2	Sale	110 1/2	June 24	111 1/2	June 1	105 1/2	May 11	111 1/2	June 1		
538,000	Taiwan Elec Pow 5 1/2s	1971	J J					94 1/2	June 26	94 1/2	June 26	93 1/2	June 26	94 1/2	June 26		
2,000	Tenn Coal Iron & RR gen s	1951	J J	102 1/2	104	105 1/2	104 1/2	104 1/2	June 19	105	June 11	104	Jan. 5	107 1/2	May 27		
54,000	Tenn Copper & Chem— Conv deb 6s series B	1944	M S	91	94	89 1/2	Sale	87 1/2	June 5	90	June 29	88 1/2	June 5	99	Jan. 5		
293,000	Tenn Elec Power 1st & ref 6s	1947	J D	104 1/2	Sale	107	Sale	106 1/2	June 3	107 1/2	June 1	104 1/2	Jan. 2	108	Mar. 23		
1,081,000	Texas Corp conv deb 5s	1944	A O	100 1/2	Sale	91 1/2	Sale	95	June 2	95	June 29	90	June 2	102	Jan. 7		
691,000	Third Ave 1st ref 4s	1960	J J	46 1/2	Sale	51 1/2	Sale	55 1/2	June 3	56	June 25	45	Apr. 24	56	June 25		
967,000	Adjustment Income 5s	Jan 1960	A O	29	Sale	33	Sale	42 1/2	June 2	44	June 15	25	Apr. 27	44	June 15		
104,000	Third Ave RR 1st gold 5s	1937	J J	93	95	99	Sale	99 1/2	June 2	100 1/2	June 22	91 1/2	Jan. 5	100 1/2	Mar. 25		
74,000	Tcho Elec Power (Ltd) 7s ser A	1953	J J	91 1/2	93 1/2	100	Sale	100 1/2	June 2	100 1/2	June 5	96 1/2	Jan. 9	100 1/2	Mar. 12		
179,000	6% gold notes	1932	J J	96 1/2	96 1/2	100	Sale	99 1/2	June 24	100 1/2	June 5	96 1/2	Jan. 9	100 1/2	Mar. 12		
576,000	Tokyo Electric Light (Ltd) 1st M 6s s f Series— June 15 1953	1953	J D	83 1/2	Sale	83	Sale	87 1/2	June 1	88 1/2	June 26	82 1/2	June 1	91 1/2	May 16		
4,000	Trenton Gas & Elec 1st 5s	1949	M S	102 1/2	Sale	106 1/2	107 1/2	106 1/2	June 10	107 1/2	June 17	104	Apr. 7	107 1/2	Jan. 14		
54,000	Trenton-Trar Coal conv 6 1/2s	1943	M N	72	75	46	50	45	June 10	50	June 26	45	May 19	72	Jan. 14		
31,000	Trumbull Steel 1st s f 6s	1940	M N	88 1/2	Sale	90	Sale	89	June 9	90	June 1	85	May 15	100 1/2	Mar. 23		
27,000	Twenty-third St Ry Imp & ref 5s	1962	J J	25	Sale	20	68	20	June 9	20	June 1	20	Apr. 7	26 1/2	Jan. 9		
38,000	Tyrol Hydro-Elec Power 7 1/2s	1955	F A	92 1/2	97	95	Sale	90	June 9	95	June 1	89 1/2	June 9	100	Mar. 14		
51,000	Guar sec s f 7s	1952	F A	88 1/2	Sale	95 1/2	Sale	90 1/2	June 22	95 1/2	June 1	85 1/2	June 22	96 1/2	Apr. 10		
80,000	Ujigawa Elec Power 7s	1945	M S	98 1/2	98 1/2	101 1/2	Sale	101 1/2	June 1	102	June 24	98 1/2	Jan. 3	102	Mar. 3		
42,000	Union El L & P 1st 6 1/2s	1932	M S	101 1/2	Sale	102 1/2	Sale	102 1/2	June 19	103	June 25	101 1/2	Jan. 8	103	May 20		
20,000	Refunding 5s	1933	M N	101	101 1/2	103 1/2	102 1/2	102 1/2	June 30	103 1/2	June 18	101	Jan. 5	103 1/2	May 23		
65,000	1st gold 5 1/2s series A	1954	J J	102 1/2	Sale	104 1/2	Sale	103 1/2	June 11	104 1/2	June 1	102 1/2	Jan. 15	104 1/2	May 29		
63,000	Union Elev Ry Chic 1st 5s	1945	A O		73		76 1/2		June 5	104	June 1	100 1/2	Apr. 23	101 1/2	Mar. 13		
62,000	Union Oil Cal 30-yr 6s ser A	May 1942	F A	105 1/2	Sale	104	Sale	103 1/2	June 5	104	June 5	100 1/2	Apr. 23	101 1/2	Mar. 13		
94,000	First lien s f 5s ser C— Feb 1 1934	1934	A O	92 1/2	Sale	98 1/2	99	93 1/2	June 9	99 1/2	June 26	79	June 9	97 1/2	Jan. 9		
20,000	Deb 5s with warrant— Apr 1945	1945	A O	100	Sale	104	104 1/2	103 1/2	June 2	104 1/2	June 9	100	Jan. 2	105	May 1		
557,000	United Biscuit (Amer) deb 6s	1942	M N	101	Sale	104	104 1/2	103 1/2	June								

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JUNE 1931.

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
June	----- Shares	58,643,847	76,593,250	June	-----	\$265,018,350	\$225,958,900
Jan. 1 to June 30	-----	331,993,460	492,668,710	Jan. 1 to June 30	-----	1,414,147,000	1,461,909,900

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 N. Y. STOCK EXCHANGE	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.		Par.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest	Highest.		
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.			Sale Prices.	Sale Prices.
10,000	10,000	Alabama & Vicksburg	100	220	230	115	112	112	223	115	June 3	115	June 3	105	Jan. 27	105	Jan. 27
20	20,000	Albany & Susquehanna	100	102	102	105	104	104	105	100	June 2	105	June 25	112	Apr. 20	118	May 27
87,800	341,950	Archonson Top & S Fe.	100	179	Sale	140	Sale	166	Sale	132	June 2	173	June 27	132	June 2	203	Feb. 24
11,800	34,500	Preferred	100	102	Sale	105	Sale	104	Sale	100	June 2	105	June 25	100	June 2	108	Apr. 13
4,100	32,800	Atlan Coast Line RR.	100	105	Sale	80	Sale	95	101	78	June 3	98	June 25	78	June 3	120	Jan. 23
174,900	697,815	Baltimore & Ohio	100	69	Sale	47	Sale	61	Sale	43	June 2	67	June 27	43	June 2	87	Feb. 24
1,900	17,245	Preferred	100	72	Sale	67	Sale	70	Sale	65	June 4	70	June 27	65	June 4	80	Feb. 27
5,400	23,600	Bangor & Aroostook	50	53	Sale	47	Sale	55	57	47	June 2	59	June 27	47	June 2	66	Feb. 26
310	1,450	Preferred	100	107	Sale	107	Sale	110	111	99	June 3	109	June 26	99	June 3	113	Mar. 9
64,800	331,800	Beech Creek RR.	50	41	Sale	41	Sale	41	Sale	41	June 2	41	June 2	42	Feb. 25	42	Feb. 25
4,400	19,800	Bkln-Manhat tr cfts.	100	60	Sale	57	Sale	63	Sale	55	June 2	66	June 20	53	Apr. 29	69	Mar. 2
11,400	31,200	Trusts cfts pref.	100	84	Sale	90	Sale	92	Sale	90	June 2	93	June 20	85	Jan. 21	94	Mar. 11
5,700	15,600	Brooklyn & Queens Transit	100	8	Sale	8	Sale	10	8	7	June 2	13	June 20	7	June 2	3	June 20
400	3,800	Preferred	100	51	Sale	51	Sale	55	Sale	63	June 4	64	June 27	51	May 4	64	June 27
200,100	885,380	Boston & Maine	100	55	Sale	55	Sale	45	40	32	June 4	38	June 24	32	June 4	66	June 20
20	290	Canadian Pacific	25	39	Sale	26	Sale	26	Sale	24	June 19	29	June 26	24	June 19	45	Feb. 24
160	590	Canada Southern	100	52	60	62	62	64	62	62	June 24	62	June 24	60	Jan. 24	62	June 24
250	1,760	Carolina Clinch & O com	100	80	85	86	89	89	86	86	June 26	89	June 20	85	Jan. 10	92	June 9
1,700	3,400	Stamped	100	96	98	98	100	96	98	98	June 8	98	June 8	98	Feb. 5	102	Apr. 30
176,400	731,600	Central RR of N J	100	194	225	175	Sale	174	193	170	June 1	180	June 12	165	May 19	203	Feb. 5
3,600	41,600	Chesapeake & Ohio	25	40	Sale	29	Sale	37	Sale	27	June 2	40	June 26	27	June 2	46	Feb. 10
2,600	51,200	Chicago & Alton	100	1	Sale	1	Sale	1	1	1	June 2	1	June 29	1	June 2	2	Jan. 12
600	600	Preferred	100	1	Sale	1	Sale	1	1	1	June 18	1	June 5	1	Jan. 14	1	Jan. 12
50	200	Preferred certificates	100	18	Sale	15	Sale	15	15	15	June 2	15	June 26	15	Jan. 18	15	Jan. 16
30,500	94,100	Chic & East Ill RR	100	107	115	107	115	107	115	107	June 2	110	June 26	106	Jan. 7	110	Jan. 8
25,800	134,100	Preferred	100	98	105	107	115	107	115	107	June 2	110	June 26	106	Jan. 7	110	Jan. 8
45,400	194,100	C C & St Lou prof.	100	6	Sale	4	Sale	6	6	4	June 2	7	June 26	4	June 2	7	Feb. 10
87,600	340,300	Chicago Great Western	100	16	Sale	16	Sale	16	16	15	June 3	25	June 26	15	June 3	26	Feb. 25
28,800	150,450	Preferred	100	10	Sale	10	Sale	10	10	10	June 3	25	June 26	10	June 3	26	Feb. 25
1,200	6,500	Chic Indianap & Louis pf100	100	5	Sale	4	Sale	6	6	3	June 2	7	June 27	5	Feb. 10	5	Feb. 10
48,600	239,340	Chic Mil St Paul & Pacific	100	5	Sale	4	Sale	6	6	3	June 2	7	June 27	3	June 2	8	Jan. 23
3,000	15,100	Preferred	100	3	Sale	3	Sale	3	3	3	June 2	3	June 26	3	June 2	3	Feb. 10
1,900	11,700	7% preferred	100	34	Sale	27	Sale	34	Sale	25	June 2	36	June 29	25	June 2	45	Feb. 24
20	200	Cleveland & Pittsburgh	50	77	82	85	90	81	92	89	June 4	92	June 29	89	June 4	114	Mar. 18
600	1,500	Special	100	43	Sale	43	Sale	43	43	43	June 1	44	June 2	44	June 1	44	Jan. 9
20	100	Colorado & Southern	100	50	Sale	44	Sale	43	43	44	June 1	44	June 2	44	June 1	44	Jan. 9
5,900	21,400	1st preferred	100	50	Sale	52	Sale	57	50	52	June 1	55	June 27	52	Apr. 20	60	Jan. 7
240	1,530	2d preferred	100	67	Sale	56	Sale	56	56	51	June 3	51	June 3	51	June 3	56	Mar. 13
21,000	66,300	Consolid RR of Cuba pref. 100	100	34	Sale	26	Sale	25	25	25	June 2	32	June 26	25	June 3	42	Feb. 14
22,700	91,500	Cuba RR pref.	100	37	Sale	30	Sale	30	35	30	June 2	34	June 26	26	May 29	44	Feb. 11
3,800	14,000	Delaware & Hudson	100	136	137	116	Sale	134	Sale	107	June 3	136	June 26	107	June 3	157	Feb. 25
1,900	1,900	Del Lack & Western	50	52	Sale	50	Sale	58	Sale	45	June 2	70	June 26	45	June 2	102	Jan. 8
42,500	182,100	Denver Rio Gr & Wes pref 100	100	28	Sale	15	Sale	25	26	11	June 3	27	June 29	11	June 3	45	Feb. 16
4,300	33,600	Detroit & Mackinac pref.	100	20	Sale	15	Sale	10	10	10	June 3	10	June 29	11	June 3	15	Jan. 6
800	5,500	Duluth South Sh & Atl.	100	1	Sale	1	Sale	1	1	1	June 3	1	June 29	1	Mar. 19	1	Jan. 9
30	80	Preferred	100	28	Sale	15	Sale	24	Sale	13	June 2	26	June 26	13	June 2	39	Feb. 24
40,800	172,950	Erie	100	40	Sale	24	Sale	34	Sale	25	June 2	37	June 26	25	June 2	45	Jan. 27
100	1,100	Firat preferred	100	35	42	20	Sale	17	37	17	June 1	26	June 26	17	June 1	40	Jan. 27
400	19,000	Second preferred	100	50	Sale	59	Sale	60	68	65	June 2	65	June 24	63	Apr. 10	68	Apr. 22
20	200	Eric & Pittsburgh	50	48	Sale	45	Sale	51	54	43	June 2	56	June 13	43	June 3	69	Feb. 24
7,300	41,800	Great Northern pref.	100	18	Sale	15	Sale	14	17	13	June 2	15	June 18	13	June 2	27	Mar. 4
300	4,300	Green Bay & Western	100	66	Sale	47	Sale	20	46	15	June 2	15	June 18	15	June 2	67	Mar. 7
34,900	157,500	Gulf Mobile & Northern	100	20	25	6	17	8	17	8	June 5	8	June 5	5	June 5	27	Mar. 14
160	2,900	Preferred	100	37	Sale	35	Sale	40	Sale	33	June 5	40	June 29	33	June 5	44	Feb. 24
350	2,020	Havana Elec. Ry	100	20	25	6	17	8	17	8	June 5	8	June 5	5	June 5	27	Mar. 14
40,700	185,400	Preferred	100	72	80	60	70	70	73	68	June 3	70	June 18	66	Apr. 30	78	Feb. 9
2,500	11,300	Hudson & Manhattan	100	70	Sale	46	Sale	52	Sale	41	June 3	55	June 27	41	June 3	89	Feb. 24
150	990	Illinois Central	100	108	112	70	Sale	100	86	96	June 3	100	June 27	95	May 15	114	Feb. 5
30	1,135	6% pref series A	100	71	78	64	69	62	64	62	June 3	63	June 12	61	May 13	78	Jan. 23
6,800	21,700	Leased line stock	100	60	Sale	37	Sale	39	38	37	June 17	42	June 22	37	May 25	61	Jan. 23
1,300	5,000	RR sec stock cfts.	1000	26	Sale	20	Sale	22	Sale	19	June 2	28	June 20	19	June 2	34	Mar. 2
6,000	35,000	Interboro Rapid Transit	100	19	21	23	24	20	23	20	June 4	26	June 18	20	May 25	32	Apr. 27
2,100	33,800	Certificates of deposit	100	5	Sale	7	Sale	9	9	8	June 9	13	June 17	7	May 17	13	Mar. 7
110	1,090	Int Ry of Cent Amer	100	4	Sale	3	Sale	5	2	3	June 5	3	June 17	3	May 17	5	Feb. 25
43,500	237,300	Certificates	100	4	Sale	3	Sale	5	2	3	June 5	3	June 17	3	May 17	5	Feb. 11
20	2,050	Iowa Central	100	151	175	149	175	149	175	151	June 5	151	June 17	151	Jan. 20	155	Jan. 20
100	770	Joliet & Chicago RR 7% pf100	100	29	31	31	32	25	31	25	June 3	33	June 26	25	June 3	45	Feb. 26
700	6,800	Kansas City Southern	100	40	Sale	40	Sale	46	47	40	June 2	50	June 26	40	June 2	64	Feb. 9
1,500	7,400	Preferred	100	50	Sale	37	Sale	42	42	37	June 1	44	June 12	37	June 1	61	Jan. 9
2,000	17,900	Lehigh Valley	100	65	Sale	43	Sale	78	78	61	June 3	80	June 20	61	June 3	111	Feb. 9
400	400	Louisville & Nashville	100	52	59	57	60	52	60	52	June 2	57	June 2	50	Apr. 28	61	Feb. 28
150	1,270	Manhattan Ry guar	100	34	Sale	32	Sale	33	Sale	32	June 2	37	June 19	30	May 2	39	Feb. 28
60,300	277,400	Mod guar	100	6	Sale	1	Sale	1	1	1	June 24	1	June 24	1	Jan. 13	3	Feb. 17
13,000	52,550	Market Street Ry	100	6	Sale	1	Sale	1	1	1	June 24	1	June 24	1	Jan. 13	3	Feb. 17
41,200	124,900	Preferred	100	12	Sale	13	Sale	13	12	12	June 1	14	June 24	12	June 1	22	Feb. 15
20,300	81,700	Prior preferred	100	2	Sale	2	Sale	2	2	2	June 1	2	June 24	2	June 1	6	Feb. 17
10	120	Second preferred	100	2	Sale	2	Sale	2	2	2	June 1						

AGGREGATE SALES.		STOCKS		PRICES IN JUNE.								RANGE SINCE JAN. 1.					
In June.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		June 1.		June 30.		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.	
54,700	235,300	N Y N H & Hartford.....100	75 1/4	Sale	64 1/4	Sale	75 1/4	Sale	63 1/2	June 2	80	June 26	63	June 2	94 1/4	Feb. 24	
5,500	29,000	Preferred.....100	109	110	106 1/2	Sale	112 1/2	Sale	104 1/2	June 8	112 1/2	June 29	104 1/2	June 8	119 1/2	Feb. 24	
52,400	82,100	N Y Ontario & Western.....100	5 1/2	Sale	7 1/2	Sale	12 1/2	Sale	6 1/2	June 1	13 1/2	June 26	5 1/2	Jan. 2	13 1/2	June 26	
1,300	10,800	N Y Rys of.....*	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 5	1 1/2	June 12	1 1/2	June 5	2 1/2	Feb. 27	
2,400	10,200	Norfolk Southern.....100	5 1/4	7	2 3/4	4	5 1/4	3 1/2	June 5	6	June 26	5 1/4	June 26	8 1/4	Jan. 9	9 1/2	Feb. 26
10,800	45,700	Norfolk & Western.....100	198	205	152	Sale	171	Sale	139	June 2	183	June 26	139	June 2	217	Feb. 26	
470	3,570	Preferred.....100	90	Sale	90 1/2	Sale	90 1/2	Sale	91	June 3	91 1/2	June 11	89	Jan. 8	93	Mar. 31	
10	250	Northern Central.....100	87 1/2	95	90 1/2	95	88 1/2	92	June 2	90 1/2	June 26	85 1/2	Feb. 3	90 1/2	June 27		
54,600	230,100	Northern Pacific.....100	47 1/4	Sale	34	Sale	44 1/4	Sale	32	June 2	48 1/2	June 26	30 1/2	May 18	67 1/2	Jan. 27	
900	4,900	Pacific Coast.....100	2	5 1/2	1 1/2	Sale	2	4	1 1/2	June 9	5 1/2	June 8	1 1/2	June 9	12	Mar. 23	
140	660	1st preferred.....100	10	Sale	5 1/2	8 1/4	2	4	1 1/2	June 9	5 1/2	June 18	1 1/2	June 12	8	Jan. 3	
70	160	2d preferred.....100	5	57 1/2	42 1/2	Sale	49 1/2	Sale	42 1/2	June 2	52 1/2	June 5	42 1/2	June 2	64	Feb. 10	
307,200	1,052,900	Pennsylvania.....100	57 1/2	Sale	42 1/2	Sale	49 1/2	Sale	42 1/2	June 2	52 1/2	June 5	42 1/2	June 2	64	Feb. 10	
600	3,600	Peoria & Eastern.....100	77	95	2 1/2	3 3/4	46	8	4 1/4	June 4	7	June 26	4	Apr. 24	9 1/2	Jan. 9	
5,000	2,000	Para Marquette.....100	77	95	2 1/2	3 3/4	46	8	4 1/4	June 4	7	June 26	4	Apr. 24	9 1/2	Jan. 9	
670	2,180	Prior preferred.....100	76 1/4	91 1/2	50	Sale	60	Sale	50	June 1	60	June 30	50	June 1	92 1/4	Feb. 25	
270	1,000	Preferred.....100	137	147	140	142	140	142	140	June 1	50 1/2	June 16	50	May 28	80	Jan. 8	
20	70	Phila Rapid Transit Co.....50	20	25	30	38	21	Sale	20	June 4	20	June 4	20	May 10	20	May 16	
20	70	Phila Rapid Transit pref.....50	20	25	30	38	21	Sale	20	June 4	20	June 4	20	May 10	20	May 16	
500	9,500	Pittsb & West Virginia.....100	52	55 1/2	30	54	35	50	49 1/2	June 4	50 1/4	June 24	49 1/2	June 4	86	Jan. 9	
10	230	Preferred.....100	138	158	135	158	145	163 1/2	156 1/2	June 25	156 1/2	June 25	157	Mar. 7	163	Mar. 7	
10	20	Pitts Youngs & Ash pt 7% 100	140 1/4	158	157	163 1/2	156 1/2	163 1/2	156 1/2	June 25	156 1/2	June 25	155	Mar. 7	163	Mar. 7	
6,000	19,700	Reading Company.....50	80 3/4	Sale	62 1/2	Sale	72	Sale	62	June 3	74	June 26	60 3/4	Apr. 27	97 1/2	Feb. 11	
300	300	First preferred.....50	46	47	40	45 1/2	43	44 1/2	37	June 3	42 1/2	June 23	37	June 3	49	Jan. 5	
1,900	8,700	Second preferred.....50	42 1/2	47 1/2	41	Sale	42 1/2	43	41	June 1	44	June 23	41	May 29	47	Jan. 16	
100	1,400	Rensselaer & Saratoga.....100	137	147	140	142	140	142	140	June 2	19	June 2	137	Jan. 21	148 1/2	Mar. 16	
100	1,400	Rutland RR. pref.....100	23 1/4	30	18 1/2	31	20	31	19	June 2	19	June 2	18 1/2	May 29	31 1/2	Feb. 11	
33,100	153,400	St Louis-San Francisco.....100	43	Sale	11 1/2	Sale	19 1/2	Sale	9	June 2	22 1/2	June 27	9	June 2	62 1/2	Jan. 27	
13,400	51,405	Preferred.....100	63 1/2	Sale	17	Sale	33 1/2	Sale	15 1/2	June 1	38 1/2	June 27	15 1/2	June 1	76	Jan. 27	
22,100	51,900	St Louis Southwest.....100	23	Sale	7 1/2	8	19 1/2	Sale	9 1/2	June 3	22	June 18	7	May 27	33 1/2	Jan. 9	
1,900	5,800	Preferred.....100	40	49	15	21	28 1/2	40	16	June 6	35 1/2	June 17	16	May 27	60	Feb. 24	
57,700	290,800	Seaboard Air Line.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 6	1 1/2	June 26	1 1/2	May 21	1 1/2	Jan. 12	
4,400	32,100	Preferred.....100	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 10	1 1/2	June 29	1 1/2	May 21	2 1/2	Jan. 12	
83,400	394,500	Southern Pacific Co.....100	93	Sale	72	Sale	83	Sale	67 1/2	June 1	88	June 27	67 1/2	June 1	109 1/2	Feb. 11	
54,100	238,800	Southern Railway.....100	49	Sale	29	Sale	38 1/2	Sale	27	June 2	41	June 26	27	June 2	65 1/2	Feb. 10	
1,400	15,650	Preferred.....100	48	55	48	53	60 1/2	Sale	53	June 3	62 1/2	June 29	53	June 3	83	Feb. 10	
300	4,300	Mobile & Ohio certifs.....100	68	70	54	62	56	64	54	June 3	62	June 24	54	June 3	76	Jan. 30	
28,700	64,800	Texas & Pacific.....100	85	99	48	95	50 1/2	85	7	June 2	15 1/2	June 20	5 1/2	Mar. 10	100	Jan. 14	
2,200	25,910	Third Avenue.....100	6	6 1/2	7 1/2	8 1/4	12 1/2	Sale	7	June 2	15 1/2	June 20	5 1/2	Mar. 10	100	Jan. 14	
90	1,714	Twin City Rapid Transit.....100	9 1/4	10	8	Sale	8	Sale	6 1/2	June 5	9	June 29	6 1/2	June 5	13 1/2	Feb. 17	
60,150	258,450	Union Pacific.....100	45	Sale	36	Sale	34	35	35	June 5	40	June 21	35 1/2	June 5	62	Feb. 9	
8,600	33,300	Preferred.....100	180	Sale	143 1/2	Sale	168	Sale	137	June 2	175 1/2	June 27	137	June 2	205 1/2	Feb. 24	
21,300	103,200	Wabash.....100	84	Sale	86 1/2	Sale	85 1/2	Sale	84 1/2	June 25	86 1/2	June 1	83 1/2	Jan. 5	87 1/2	May 18	
8,300	31,000	Preferred A.....100	17	18	8	Sale	14 1/2	Sale	8	June 1	17 1/2	June 26	8	June 1	26	Jan. 9	
72,600	325,700	Preferred B.....100	41	44	15	20	27	29	19	June 4	29 1/2	June 27	19	June 4	51	Jan. 9	
2,100	5,300	Western Maryland.....100	13 1/2	Sale	10	Sale	13 1/2	Sale	9	June 2	15 1/2	June 26	9	June 2	19 1/2	Feb. 28	
1,300	12,000	Second preferred.....100	13	16	9 1/2	Sale	13 1/2	16 1/2	9 1/2	June 3	16	June 26	9 1/2	June 3	20	Feb. 24	
4,800	20,650	Western Pacific.....100	9 1/2	10	5 1/2	Sale	8	9 1/2	4	June 2	8 1/2	June 27	4	June 2	14 1/2	Feb. 9	
170	550	Preferred.....100	23	26 1/2	11 1/2	Sale	16 1/2	19 1/2	10 1/2	June 2	19 1/2	June 27	10 1/2	May 28	31 1/2	Feb. 24	
20	550	Wheeling & Lake Erie.....100	90	99 1/2	50	80	50	70	69	June 18	69 1/2	June 1	69	June 18	94	Jan. 5	
24,700	153,700	INDUSTRIAL & MISCELL.	9	10	3 1/2	Sale	5	Sale	3 1/2	June 3	5 1/2	June 17	3 1/2	May 21	14 1/4	Feb. 26	
4,600	37,400	Abitibi Power & P.....100	41	Sale	18	Sale	13 1/2	Sale	15	June 3	22	June 13	15	June 3	52	Feb. 26	
1,300	10,320	Preferred.....100	28 1/2	Sale	30 3/4	Sale	37	Sale	29 1/2	June 2	37	June 24	25	Jan. 22	38 1/2	May 13	
130	1,170	Abraham & Straus.....100	102 1/4	107	103 1/4	107	103 1/4	107	103 1/4	June 9	103 1/4	June 9	100	Jan. 8	106 1/2	May 4	
84,000	595,000	Adams Express.....100	16 1/2	Sale	12	Sale	16	Sale	11 1/2	June 3	17 1/2	June 27	11 1/2	June 3	23 1/2	Feb. 24	
360	2,200	Preferred.....100	80 1/2	83 1/2	85	85 1/2	87	88	85	June 3	89	June 11	83 1/2	Jan. 5	92	Apr. 6	
500	22,000	Adams Mills.....100	23 1/2	24	30	30	25	27 1/2	23	June 5	25	June 25	22 1/2	Jan. 14	32 1/2	Apr. 1	
2,300	14,300	Addressograph Internat.....*	23 1/2	25	18 1/2	Sale	18 1/2	19 1/2	18 1/2	June 1	19 1/2	June 5	18	Apr. 28	23 1/2	Feb. 2	
4,000	63,900	Advance Rumely.....100	3 1/4	Sale	6	Sale	6 1/2	7 1/2	4 1/2	June 3	7 1/2	June 25	2 1/2	Jan. 29	5 1/2	Feb. 16	
145,200	948,200	Air Reduction Inc.....100	12	14	73 1/2	Sale	84 1/2	Sale	70 3/4	June 1	90	June 22	70 3/4	June 1	109 1/2	Feb. 24	
2,700	104,900	Air-Way Elec Appli Corp.....*	6 1/2	6 1/2	4 1/2	5	5	5 1/4	3 1/2	June 2	5 1/2	June 17	3 1/2	Apr. 30	10 1/2	Feb. 24	
60,000	156,400	Ahumada Lead.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 4	1 1/2	June 2	1 1/2	June 4	2 1/2	Feb. 27	
983,300	4,214,300	Alaska Juneau Gold Min.....10	7 1/2	Sale	16 1/2	Sale	12 1/2	Sale	11 1/2	June 24	20 1/2	June 4	7	Jan. 2	20 1/2	June 4	
5,000	17,500	A P W Paper Co.....100	6	7	5 1/2	Sale	5 1/2	Sale	5	June 3	5 1/2	June 26	4 1/2	Jan. 3	8 1/2	Feb. 10	
207,300	1,424,300	Allegheny Corp.....100	39 1/2	Sale	2 1/2	Sale	3 1/2	Sale	20 1/2	June 3	36 1/2	June 27	20 1/2	June 3	59 1/2	Feb. 25	
6,900	26,300	Preferred series A \$30 warr'ts.....100	38	44	15	32	30	36	14	June 3	34	June 27	14	June 3	59 1/2	Feb. 25	
7,800	9,500	Preferred series A \$30 ex-war.....100	38	44	15	32	30	36	14	June 3	34	June 27	14	June 3	59 1/2	Feb. 25	
1,100	8,250	Preferred series A \$40 warr'ts.....100	39 1/2	Sale	21 1/2	Sale	32 1/2	40	15	June 3	35	June 27	15	June			

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1931, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Sale Prices, and various stock listings.

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
9,700	119,200	Califf Packing Corp.	25	30	22	25 1/2	21	26 3/4	20 1/2	53
3,100	21,200	Callahan Zinc-Lead	10	12	12	12	10	12	25	25
9,600	54,900	Calumet & Arizona Min	29	37 1/2	26 1/2	36	23 1/2	39 1/2	23 1/2	43 1/2
23,100	115,800	Calumet & Hecla	25	34 1/2	26 1/2	36	23 1/2	39 1/2	23 1/2	43 1/2
4,500	60,100	Campbell W & C Foundry	11 1/2	11 1/2	11	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
66,600	338,400	Canada Dry Gng Ale	25	34 1/2	26 1/2	36	23 1/2	39 1/2	23 1/2	43 1/2
2,600	23,400	Cannon Mills	17 1/2	17 1/2	20	20 1/2	19 1/2	21 1/2	17 1/2	25
3,400	39,950	Capital Admin Co Ltd c A	8 1/4	9	12 1/2	13 1/4	12 1/2	16	9 1/2	16
600	8,800	Preferred class A	30 1/2	32	29	33	33	33	29	36 1/2
1,688,600	6,695,000	Case (J I) Co	100	89 1/2	65	90	59	105	59 1/2	116
760	5,460	Pref cfts stamped	100	113	100	105	98 1/2	105	95	116
81,400	755,500	Caterpillar Tractor	27	27	23 1/2	25	21 1/2	28 1/2	21 1/2	32 1/2
180	4,320	Cavanagh-Dobbs, Inc	2	3 1/2	2	2 1/2	2	2 1/2	2	4
100	1,130	Preferred	24	25	10 1/2	15	10 1/2	15	9	26
11,300	30,000	Celanese Corp of America	11 1/2	12 1/2	9	9 1/2	8 1/2	10 1/2	8 1/2	10 1/2
3,100	29,400	Celotex Co	5 1/2	5 1/2	6 1/2	7 1/2	5 1/2	8 1/2	5 1/2	7 1/2
6,900	60,600	Voting trust certificates	4 1/2	4 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
350	2,090	Preferred	19 1/2	25	14	14	14	14	14	19 1/2
8,000	42,100	Central Aguirre Associates	20	20	19	19	18	20	17 1/2	19
2,400	24,300	Century Ribbon Mills	2 1/2	3 1/2	4	4	4	4	2 1/2	3 1/2
40	1,120	Preferred	53	69 1/2	50	54	58	60	50	64
45,900	207,100	Cerro de Pasco Copp	23 1/2	23 1/2	15 1/2	15 1/2	14	14	14	24
6,100	60,300	Certain-Teed Prod	2 1/2	2 1/2	3	3	3	3	2 1/2	3
24,000	2,639	7% preferred	100	9 1/2	10	20	20	25 1/2	11	25 1/2
49,800	356,150	Checker Cab	18 1/2	18 1/2	9 1/2	9 1/2	11	12 1/2	7 1/2	12 1/2
	204,400	Chesapeake Corp	40	40	29 1/2	39	27 1/2	43	27 1/2	54 1/2
10,900	189,580	Chicago Pneum Tool	10 1/2	10 1/2	8 1/2	8 1/2	6 1/2	10 1/2	6 1/2	15 1/2
3,300	21,400	Preferred	23 1/2	23 1/2	16 1/2	16 1/2	15 1/2	20 1/2	15 1/2	23 1/2
1,700	1,800	Chicago Yellow Cab	20 1/2	22	20	20	19	20 1/2	18 1/2	23
1,900	16,300	Chickasha Cotton Oil	10	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2
12,200	110,800	Childs Co	25 1/2	35	17 1/2	22	17 1/2	22 1/2	17 1/2	25 1/2
220	3,210	Chiles Coppr	25	27	16 1/2	20	25	24 1/2	18 1/2	25 1/2
1,226,650	3,829,650	Chrysler Corporation	25	27	16 1/2	20	22	23 1/2	12 1/2	23 1/2
8,200	36,400	City Ice & Fuel	32 1/2	35 1/2	30 1/2	32	31 1/2	30	30	32
1,060	18,990	Preferred	100	80	83 1/2	80	81 1/2	78 1/2	77 1/2	84
26,100	86,600	City Investing	100	135	100	175	97 1/2	100	149 1/2	149 1/2
130	1,030	Class A	3 1/2	3 1/2	2 1/2	3 1/2	2	4 1/2	2	4 1/2
1,300	4,300	Clark Equipment	20 1/2	27 1/2	13	15	13	13	12 1/2	15 1/2
1,500	8,200	Cluett, Peabody & Co	16	25	14 1/2	15	13 1/2	15 1/2	14	15 1/2
180	790	Preferred	25	27	25 1/2	25 1/2	28 1/2	31	25	29 1/2
29,200	221,940	Coca Cola	144 3/4	144 3/4	139 3/4	145 1/2	133	148 1/2	133	170
3,200	21,400	Class A	50 1/2	50 1/2	53	53 1/2	51 1/2	53 1/2	50 1/2	53 1/2
8,600	41,100	Colgate-Palmolive-Peet Co	47 1/2	47 1/2	43 1/2	45 1/2	40	47 1/2	40	47 1/2
1,700	9,900	Preferred	101	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	104 1/2
48,600	213,800	Collins & Aikman	14	14	10 1/2	15 1/2	10 1/2	15 1/2	9	15 1/2
3,200	8,900	Preferred	9 1/2	75	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
5,600	35,500	Colonial Beacon Oil Co	100	100	75	84	84	84	71 1/2	84
16,800	131,600	Colorado Fuel & Iron	22	22	11 1/2	16 1/2	9 1/2	19 1/2	9 1/2	19 1/2
40	550	Preferred	100	115	102	102	80	95	75	102
4,400	21,900	Columbia G & El Preferred 100	101 1/2	101 1/2	101 1/2	104	98	104 1/2	98	104 1/2
368,500	2,114,000	Common	35	35	24	32 1/2	20 1/2	35 1/2	20 1/2	35 1/2
1,100	13,400	Preferred B	91 1/2	92 1/2	89 1/2	94 1/2	89 1/2	91 1/2	89 1/2	94 1/2
300,400	3,206,850	Columbia Graphophone	8 1/2	8 1/2	7 1/2	8 1/2	6	8 1/2	6	8 1/2
40,200	40,700	Certificates of deposit	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6	6 1/2
72,700	588,000	Columbian Carbon	73 1/2	73 1/2	61	79 1/2	55	84	55	84
352,800	2,572,955	Commonwealth & Southern	8 1/2	8 1/2	7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
8,600	80,900	Preferred	91 1/2	91 1/2	94	95	90	95 1/2	90	100 1/2
15,700	118,600	Commercial Credit	19	19	15 1/2	18 1/2	13 1/2	18 1/2	13	18 1/2
3,100	24,200	Class A	50	50	31	35	30 1/2	35 1/2	30 1/2	35 1/2
1,280	4,170	Preferred 7%	20 1/2	23 1/2	24	25	22	25 1/2	20	25 1/2
380	1,740	Preferred B	25	21	22 1/2	24	22	24 1/2	21	24 1/2
570	2,980	1st preferred	100	80 1/2	82 1/2	83	80	80	76 1/2	83
42,300	178,804	Comm Inv Trust	25	25	22 1/2	27 1/2	22 1/2	27 1/2	22 1/2	29 1/2
50	370	Preferred	100	109	108 1/2	107	108 1/2	108 1/2	108 1/2	109
380	1,780	6 1/2% preferred	100	99	101	106	101 1/2	102 1/2	101 1/2	104
2,500	26,750	Convertible preferred	83	83	84 1/2	85	83 1/2	86	82	86
1,700	7,300	Warrants stamped	3	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3	4 1/2
208,200	1,446,300	Commercial Solv	15 1/2	15 1/2	11 1/2	14 1/2	10 1/2	16 1/2	10 1/2	16 1/2
4,500	8,900	Conde-Nast Publ'ns	33	37	31	33	30	31	30	31
77,100	382,300	Conde-Nast Publ'ns	33	37	31	33	30	31	30	31
4,200	42,800	Congress Cigar	22 1/2	23 1/2	20	20	19	23 1/2	18 1/2	23 1/2
5,300	39,000	Corn Railway & Lighting	100	71 1/2	71	71	71	71	71 1/2	71 1/2
1,800	8,500	Consolidated Cigar	25	27 1/2	30 1/2	34 1/2	28 1/2	37 1/2	25 1/2	37 1/2
1,400	5,800	Preferred	100	53	75 1/2	77	73 1/2	77 1/2	64 1/2	77 1/2
14,500	103,000	Preferred (6 1/2%)	100	55	65 1/2	65	61 1/2	67 1/2	55	67 1/2
12,600	77,800	Consol Film Industry	10 1/2	10 1/2	13 1/2	14	10 1/2	14 1/2	9 1/2	14 1/2
644,400	3,377,200	Consolidated Gas	83 1/2	83 1/2	85 1/2	85 1/2	83 1/2	83 1/2	82 1/2	83 1/2
10,000	64,700	Prof 35	102 1/2	102 1/2	104 1/2	106 1/2	103 1/2	106 1/2	101 1/2	106 1/2
8,700	31,500	Consol Laundries Corp	12 1/2	12 1/2	12 1/2	14	11 1/2	14	11 1/2	14
21,500	232,100	Consolidated Textile	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
2,600	55,400	Container Corp class A	20	20	3	3 1/2	3	3 1/2	3	3 1/2
2,600	34,700	Class B	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
24,600	357,900	Continental Bak Cl A	17 1/2	17 1/2	10 1/2	14	9 1/2	15 1/2	9 1/2	15 1/2
22,600	179,700	Class B	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
10,300	77,866	Preferred	65 1/2	68	51 1/2	57	49 1/2	57	44 1/2	63
156,400	763,600	Continental Can	48 1/2	48 1/2	45 1/2	52 1/2	40 1/2	55 1/2	40 1/2	62 1/2
7,400	86,900	Continental Diamond Fibre	10 1/2	10 1/2	9 1/2	10 1/2	8 1/2	11 1/2	8 1/2	11 1/2
22,900	128,138	Continental Insurance	10	41	36 1/2	43 1/2	34	44 1/2	34	44 1/2
17,100	156,100	Continental Motors	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
174,200	838,727	Continental Oil	8 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2
73,200	611,115	Continental Shares	8 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2	5 1/2	8 1/2
90,000	450,500	Corn Prod Refining	25	78	57	74	55 1/2	76	55 1/2	76
570	3,850	Preferred	100	148 1/2	149 1/2	153 1/2	149	151 1/2	148 1/2	153 1/2
34,500	240,800	Coty, Inc	9 1/2	9 1/2	7 1/2	8 1/2	6 1/2	10 1/2	6 1/2	10 1/2
3,300	37,700	Cream of Wheat	28 1/2	28 1/2	27 1/2	28	26 1/2	29	26 1/2	29
5,000	15,000	Crex Carpet	100	15 1/2	12 1/2	18 1/2	12 1/2	19 1/2	12 1/2	19 1/2
2,500	23,900	Crosley Radio	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
4,800	25,000	Crown Co. & Seal	33 1/2	33 1/2	26 1/2	23	25	24 1/2	18 1/2	24 1/2
2,700	9,000</									

Table with columns: AGGREGATE SALES, STOCKS, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and various stock listings with prices and ranges.

* No par value.

AGGREGATE SALES.		STOCKS		PRICES IN JUNE.										RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1931.		June 1.		June 30.		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.	
25,200	199,200	Graham-Paige Motors	3 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	June 2	4 1/2	June 24	3 1/2	June 2	6 1/2	May 24	
26,900	142,500	Granby Cons M S & P	15 1/2	Sale	11	Sale	15 1/2	Sale	10	June 19	17 1/2	June 26	13	June 19	22 1/2	Mar. 24	
14,800	134,100	Grand Silver Stores	20	Sale	16 1/2	Sale	15 1/2	16 1/2	13	June 22	18 1/2	June 26	13	June 24	25 1/2	Mar. 24	
200	900	Grand (F & W) Stores pf. 100	82 1/2		60	80	70	74	70	June 2	76 1/2	June 27	70	May 8	85 1/2	Mar. 24	
37,100	221,800	Grand Union	11 1/2	Sale	14 1/2	Sale	15 1/2	Sale	37 1/2	June 3	43 1/2	June 27	36	Jan. 15	46	May 13	
5,300	29,000	Preferred	37 1/2	40	40 1/2	Sale	42 1/2	Sale	18 1/2	June 3	25	June 29	18 1/2	June 3	29 1/2	Feb. 25	
5,700	31,600	Granite City Steel	26 1/2	Sale	19 1/2	Sale	38 1/2	Sale	34 1/2	June 1	39 1/2	June 22	25 1/2	Jan. 2	39 1/2	June 22	
31,600	170,300	Grant (W T)	26 1/2	Sale	20 1/2	Sale	19 1/2	Sale	17 1/2	June 8	20 1/2	June 1	17 1/2	June 8	23 1/2	Apr. 9	
16,600	145,100	Great Northern Iron prop.	7 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	June 1	10 1/2	June 26	7 1/2	June 1	11 1/2	Jan. 8	
16,000	95,800	Great West Sug	10,940	Sale	81	83	83	Sale	80 1/2	June 4	84	June 11	80 1/2	May 26	96 1/2	Jan. 8	
820	10,940	Preferred	41	45	34	74 1/2	30 1/2	74 1/2	2 1/2	June 3	4 1/2	June 11	2 1/2	June 3	7 1/2	Mar. 6	
55,100	703,500	Greene Cananea Copper	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	June 4	4 1/2	June 30	3 1/2	June 4	6 1/2	Mar. 10	
1,200	21,900	Guantanamo Sugar	10	12	10	12	8 1/2	5	6 1/2	June 15	6 1/2	June 15	6 1/2	June 15	12 1/2	Jan. 9	
1,450	46,800	Guantanamo Sugar	18 1/2	Sale	12 1/2	Sale	16 1/2	Sale	10 1/2	June 2	19 1/2	June 25	10 1/2	June 2	30 1/2	Feb. 24	
7,400	740	7 1/2 preferred	25 1/2	28	27 1/2	29 1/2	27 1/2	27 1/2	26 1/2	June 5	27 1/2	June 25	26 1/2	June 5	30 1/2	Mar. 26	
1,700	5,100	Hackensack Water	25 1/2	28	27 1/2	29 1/2	27 1/2	27 1/2	26 1/2	June 5	27 1/2	June 25	26 1/2	June 5	30 1/2	Mar. 26	
380	1,670	Preferred A	6 1/2	Sale	46	51	54	Sale	54	June 13	57 1/2	June 24	50	Jan. 3	63 1/2	Mar. 30	
29,500	196,900	Hahn Department Stores	46	51	54	Sale	54	Sale	54	June 13	57 1/2	June 24	50	Jan. 3	63 1/2	Mar. 30	
2,200	12,910	Preferred	16	16 1/2	13	Sale	14 1/2	Sale	12	June 2	16	June 27	12	May 6	19 1/2	Mar. 21	
6,200	34,100	Hall Printing	37 1/2	42	103	104	98 1/2	101	95	June 4	103	June 2	94	June 18	103	Jan. 6	
80	1,320	Hamilton Watch	89 1/2	90	88	89 1/2	86	90	86	June 22	90	June 27	86	June 22	94	Feb. 19	
50	240	Preferred	39 1/2	Sale	27	Sale	27 1/2	Sale	24 1/2	June 11	29 1/2	June 24	24 1/2	June 11	44 1/2	Feb. 16	
1,090	6,060	Hanna preferred	111	110	108	115	108	108	108	June 30	112	June 23	108	June 30	117	Mar. 30	
10,700	126,800	Harbison Walker Ref.	6	10	6	10	4 1/2	5	4	June 18	6	June 9	4	June 18	10 1/2	Feb. 9	
50	15,900	Preferred	4 1/2	Sale	3	Sale	3	3 1/2	2 1/2	June 2	3 1/2	June 9	2 1/2	June 2	7 1/2	Feb. 24	
1,700	109,400	Hartman Corp class A	39	58 1/2	23	27	30	31	25 1/2	June 11	31 1/2	June 29	25 1/2	June 11	42 1/2	Jan. 6	
2,400	2,070	Hawaiian Pineapple	3 1/2	Sale	3	Sale	3 1/2	Sale	2 1/2	June 3	4 1/2	June 25	2 1/2	June 3	6 1/2	Feb. 24	
4,400	101,000	Hayes Body	80 1/2	88	80 1/2	85	83	92	81	June 2	81	June 2	81	June 2	134	Jan. 15	
5,500	5,400	Helme (G W)	133 1/2	140	135 1/2	140	135 1/2	144	10 1/2	June 1	10 1/2	June 4	9 1/2	June 1	15 1/2	May 23	
200	12,000	Hercules Motors	14	15	10	Sale	10 1/2	Sale	9 1/2	June 1	10 1/2	June 4	9 1/2	June 1	15 1/2	Mar. 24	
1,700	8,300	Hercules Powder	52	58	43	44	45	46	43	June 10	46	June 4	40	May 7	58	Mar. 13	
700	2,090	Preferred	116 1/2	120	111	116	114 1/2	117	111	June 11	114 1/2	June 4	111	June 11	119 1/2	Mar. 10	
430	138,200	Hershey Chocolate	88	Sale	87 1/2	Sale	95	Sale	83 1/2	June 1	97 1/2	June 25	83 1/2	June 1	103 1/2	Mar. 27	
15,200	35,500	Preferred	98 1/2	Sale	101 1/2	102 1/2	96 1/2	103	96 1/2	June 3	103	June 26	93	Jan. 2	104	Mar. 27	
4,500	4,600	Holland Furnace	5	6	5	6	4 1/2	5	3 1/2	June 22	5	June 2	3 1/2	June 22	8 1/2	Mar. 3	
800	34,900	Holland (A) & Son	27 1/2	Sale	26 1/2	28	29	31 1/2	27 1/2	June 2	31	June 13	26	Jan. 3	37	Feb. 27	
2,000	12,100	Houdeffille-Hershey cl B	5 1/2	Sale	13	Sale	15	Sale	12	June 1	15 1/2	June 29	5 1/2	Jan. 2	19 1/2	Apr. 8	
12,100	10,200	Homestake Mining	77 1/2	81	90	91	90	98	83 1/2	June 6	91	June 25	81	Jan. 6	104	Mar. 31	
2,000	293,500	Houdaille-Hershey cl B	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	June 3	6 1/2	June 26	4 1/2	Jan. 2	9 1/2	Mar. 10	
30,000	15,600	Household Finance part pf 50	61	Sale	59 1/2	Sale	59 1/2	Sale	58 1/2	June 5	60 1/2	June 29	58 1/2	June 5	65	Mar. 17	
2,300	535,200	Houston Oil of Texas	35 1/2	Sale	29	Sale	44 1/2	Sale	27	June 2	48	June 29	27	June 2	68 1/2	Feb. 24	
57,900	474,400	Voting trust certificates 25	8 1/2	Sale	6 1/2	Sale	9 1/2	Sale	6	June 2	10 1/2	June 24	6	June 2	14 1/2	Feb. 24	
68,200	118,300	Howe Sound	23 1/2	Sale	15 1/2	Sale	20 1/2	Sale	13	June 3	22 1/2	June 25	13	June 3	26 1/2	Jan. 3	
16,200	490,200	Hudson Motor Car	23 1/2	Sale	12 1/2	Sale	15 1/2	Sale	11	June 1	16 1/2	June 25	11	June 1	26	Jan. 3	
51,800	627,600	Hupp Motor Car Corp	8	Sale	6 1/2	Sale	8 1/2	Sale	5 1/2	June 1	9 1/2	June 26	5 1/2	June 1	13 1/2	Feb. 24	
67,700	63,900	Indian Motorcycle	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	June 2	2 1/2	June 29	2	May 28	4 1/2	Feb. 27	
700	760	Preferred	20 1/2	23	15 1/2	23	16 1/2	20	16 1/2	June 1	3	June 26	2	May 15	4 1/2	Feb. 11	
5,300	205,500	Industrial Refining	3 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	June 3	36 1/2	June 29	2 1/2	June 3	86	Feb. 24	
42,700	283,700	Industrial Rayon Corp.	65 1/2	Sale	78 1/2	Sale	97 1/2	Sale	75	June 2	108 1/2	June 27	75	June 2	182	Jan. 3	
14,300	75,900	Ingersoll Rand	178 1/2	Sale	123	120 1/2	120 1/2	120 1/2	75	June 2	108 1/2	June 27	75	Jan. 9	123	Jan. 9	
50	33,700	Inland Steel	64	Sale	41 1/2	Sale	47	Sale	39 1/2	June 2	47	June 30	39 1/2	June 2	71	Feb. 27	
4,000	105,000	Inspiration Cons Copper	7 1/2	Sale	5 1/2	Sale	8	Sale	4 1/2	June 2	9 1/2	June 25	4 1/2	June 2	11 1/2	Feb. 24	
23,200	42,200	Insurshares Corp.	6 1/2	Sale	5 1/2	Sale	6 1/2	Sale	4 1/2	June 5	6 1/2	June 24	4 1/2	June 5	9 1/2	Feb. 25	
1,900	1,900	New	11	12	11	12	10 1/2	11	10 1/2	June 9	11	June 6	10 1/2	June 9	11	June 6	
2,400	31,350	Insurshares Cdfs Inc.	7	Sale	6 1/2	Sale	6 1/2	7	5 1/2	June 8	6 1/2	June 29	5 1/2	June 8	9 1/2	Feb. 21	
6,600	29,000	Intercontinental Rubber	2	Sale	2	Sale	2 1/2	3	1 1/2	June 3	3 1/2	June 27	1 1/2	Apr. 24	4 1/2	Jan. 28	
19,600	79,200	Interlake Iron	13	Sale	7	Sale	7 1/2	Sale	5	June 3	8 1/2	June 13	5	May 21	5 1/2	Feb. 24	
1,600	30,700	Internat Agriculture	3 1/2	Sale	17	Sale	17 1/2	19 1/2	16 1/2	June 3	19 1/2	June 22	16 1/2	June 3	51 1/2	Feb. 24	
2,500	11,300	Prior preferred	42	48	124 1/2	Sale	148 1/2	Sale	117	June 3	152 1/2	June 26	117	June 3	179 1/2	Feb. 24	
24,663	106,568	Int Business Machines	149 1/2	Sale	148 1/2	Sale	148 1/2	Sale	117	June 3	152 1/2	June 26	117	June 3	179 1/2	Feb. 24	
12,700	92,800	Internat Carriers Ltd	10	Sale	29 1/2	Sale	34 1/2	Sale	27 1/2	June 2	35 1/2	June 25	27 1/2	June 2	62 1/2	Feb. 10	
13,100	206,900	Internat Cement	51	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 1	2 1/2	June 23	1 1/2	June 1	4	Feb. 2	
34,500	302,300	Internat Combust Eng	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 4	2 1/2	June 24	1 1/2	June 4	39 1/2	Feb. 16	
7,900	36,200	Preferred	20	25	50	50	50	20	13 1/2	June 4	21 1/2	June 24	13	May 28	39 1/2	Feb. 16	
103,300	609,000	Internat Harvester	48 1/2	Sale	42 1/2	Sale	46	Sale	38 1/2	June 3	49	June 27	38 1/2	June 3	60 1/2	Mar. 2	
3,200	20,300	7% preferred	132	Sale	138	Sale	135	Sale	133	June 16	138	June 1	131	Jan. 2	143 1/2	Mar. 21	
33,900	219,000	Internat Hydro-Elec Sys A	22 1/2	Sale	18	Sale	24	Sale	16 1/2	June 3	25	June 24	16 1/2	June 3	31	Feb. 26	
24,830	172,530	Internat Match pref.	57 1/2	Sale	54	Sale	62 1/2	Sale	50	June 2	66	June 25	50	June 2	73 1/2	Mar. 20	
3,700	91,800	Internat Mercan Marine	15 1/2	Sale													

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), and PRICES IN JUNE. It lists various stocks with their share counts, prices, and performance ranges since Jan. 1.

* No par value.

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	PRICES IN JUNE.										RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Price Jan. 2 1931.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.			
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
2,100	33,000	North Amer Edison pref.	102 28 3/4	Sale	105	Sale	104 3/4	Sale	103 1/2	June 5	105	June 1	102 1/2	Jan. 2	106 1/4	May 6
1,300	11,700	North German Lloyd w l.	28 3/4	Sale	23 3/4	Sale	24 1/2	Sale	21 1/2	June 9	24 1/2	June 27	21 1/2	Jan. 9	25 1/2	Apr. 7
120	1,960	Northwestern Telegraph	42 3/4	45	44 3/4	Sale	42 1/2	45	44	June 1	45	June 10	43	Jan. 31	47 1/2	May 5
300	15,000	Norwalk Tire & Rubber	10	10	11 3/4	12 1/2	11	11 1/2	15	June 22	15	June 22	9 1/2	Jan. 1	15	Jan. 12
70	1,509	Nunnally Co	6 2 3/4	8	6 3/4	7 1/2	6 1/2	7	10	June 25	10	June 25	9	Jan. 14	15	Jan. 25
94,000	584,375	Ohio Oil Co (The)	17 3/4	Sale	17 1/2	Sale	17 1/2	Sale	7	June 2	11 3/4	June 25	7	June 2	19 1/2	Jan. 8
2,400	33,775	Oliver Farm Equip new	19	Sale	12	Sale	14 1/2	15	10	June 2	16	June 29	10	June 2	26	Jan. 12
1,700	14,500	Preferred A	19	Sale	12	Sale	14 1/2	15	10	June 2	16	June 29	10	June 2	26	Jan. 12
11,200	77,200	Omnibus Corp v t c	3 1/2	4	4 1/2	Sale	4 1/2	Sale	3 1/2	June 3	5 1/2	June 24	3 1/2	Jan. 8	6 1/4	Mar. 27
300	4,600	Preferred A	68	74	75	79	74	80	75	June 2	76	June 26	68	Jan. 23	85	Mar. 2
300	5,200	Oppenheim Collins & Co	22	25	21 1/2	24	23	24	20	June 19	23	June 30	20	June 19	28 1/2	Feb. 28
193	1,363	Orpheum Circuit Inc Pref 100	55	65	40	Sale	40 1/2	49 1/2	35	June 9	50	June 16	35	June 9	75	Mar. 16
29,200	207,000	Otis Elevator	55 1/2	Sale	35 1/2	Sale	38 3/8	Sale	31 1/2	June 3	41 1/2	June 29	31 1/2	June 3	58 1/2	Jan. 12
40	1,310	6% preferred	124 3/4	127	127	Sale	126 3/4	Sale	127	June 12	127 1/2	June 25	124 3/4	Feb. 26	129 1/2	Mar. 30
6,600	82,600	Otis Steel	10	Sale	6 3/4	Sale	10 1/2	Sale	6 1/2	June 2	12	June 29	6 1/2	June 2	16 1/2	Feb. 26
340	1,740	Prior preferred	45	Sale	35 3/4	Sale	44 1/2	Sale	30	June 2	44	June 30	26 1/2	Apr. 30	69 1/2	Feb. 2
10	640	Outlet Co	105	110	107 1/2	108	108	114 1/2	106 1/2	June 2	108	June 25	106	June 24	110	Jan. 24
110	390	Preferred	105	110	107 1/2	108	108	114 1/2	106 1/2	June 2	108	June 25	106	June 24	110	Jan. 24
11,300	42,500	Owens-Ill Glass Co	33 1/2	Sale	28 3/4	Sale	32	Sale	25 1/2	June 3	32 3/4	June 25	25 1/2	June 3	39 3/4	Jan. 20
43,500	314,100	Pacific Gas & Elec	46	Sale	42 1/2	Sale	47 1/4	Sale	38	June 3	47 3/4	June 29	38	June 3	54 3/4	Mar. 10
19,100	175,600	Pacific Lighting Corp	51	Sale	50 1/2	Sale	55 1/2	Sale	48 1/2	June 2	57	June 27	48 1/2	June 2	69 1/2	Mar. 20
250	6,450	Pacific Mills	15 1/2	16 1/2	15	17	19	21 1/2	15	June 3	17 1/2	June 29	15	June 3	15 1/2	Mar. 23
1,590	10,550	Pacific Teleph & Telegr	116 1/2	Sale	118	Sale	125	Sale	116 1/2	June 2	127 1/2	June 24	116 1/2	June 2	131 1/2	Mar. 19
220	990	Preferred	118 1/2	131	130 1/2	Sale	130 1/2	Sale	129 1/2	June 3	131 1/2	June 25	124	Jan. 13	131 1/2	Apr. 7
301,725	1,591,725	Packard Motor Car	8 1/4	Sale	6 1/2	Sale	7 1/2	Sale	5 1/2	June 2	8 1/4	June 25	5 1/2	June 2	11 1/2	Feb. 24
100	1,700	Pan-Amer Pet & Trans	5	Sale	25	40	24	35	25	June 3	25	June 3	25	June 3	35 1/2	Jan. 29
2,300	17,700	Class B stock	32	Sale	25	25	25 1/2	35	24	June 3	28 1/2	June 15	24	June 3	36 1/2	Jan. 9
5,900	28,900	Panhand Prod & Ref	2 1/2	3 1/4	1 1/2	2	2	Sale	1 1/2	June 4	2 1/2	June 24	1 1/2	May 19	4 1/4	Feb. 25
10	390	8% preferred	38	Sale	10 1/2	24	10 1/2	Sale	10 1/2	June 30	10 1/2	June 30	10	Mar. 7	20	Apr. 20
418,925	2,430,625	Paramount Publix Corp	5 1/2	Sale	5 1/2	7	6 1/2	7 1/2	6 1/2	June 25	6 1/2	June 25	5 1/2	June 2	11	Mar. 19
600	14,083	Park & Tilford	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 3	1 1/2	June 25	1 1/2	June 3	2 1/2	Mar. 12
4,200	50,700	Park Utah Cons Mines	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 3	1 1/2	June 25	1 1/2	June 3	2 1/2	Mar. 12
4,200	43,300	Parmelec Transport Co	3 1/2	Sale	2 1/2	Sale	3 3/8	Sale	2 1/2	June 16	4	June 25	2 1/2	Apr. 25	4 1/2	Jan. 21
16,900	176,200	Pathe Exch	1 1/4	Sale	1 1/4	Sale	1 1/2	Sale	1	June 1	1 1/4	June 25	1	May 26	2 1/2	Feb. 20
18,400	109,100	A	4	Sale	3 3/4	Sale	5	Sale	3	June 3	3	June 3	3	Jan. 16	6 1/2	Apr. 1
9,900	45,625	Patino Mines & Ent ctf	11	Sale	8 1/4	Sale	11 1/4	Sale	6	June 3	13 1/2	June 23	6	June 3	15 1/2	Feb. 24
5,700	34,100	Peerless Motor	3 1/2	Sale	2 1/2	3	3 3/4	Sale	2 1/2	June 2	2 1/2	June 23	2 1/2	June 2	4 1/2	Feb. 24
24,700	222,600	Penick & Ford	37 1/2	Sale	29 1/2	Sale	36	Sale	28 1/2	June 2	35 1/2	June 24	28 1/2	Jan. 2	39 1/2	Feb. 17
47,200	262,600	Pennay (J C) Co	28 1/2	Sale	22 1/2	Sale	33 1/2	Sale	28 1/2	June 3	35 1/2	June 24	28 1/2	Jan. 8	99 1/2	Mar. 27
1,300	10,700	Preferred	86	92	96	Sale	95 3/4	96	95	June 22	97	June 18	90	Jan. 19	105 1/2	Feb. 10
3,000	42,500	Penn Coal & Coke	4	6 1/2	4 1/2	5	4 3/4	4 3/4	2	June 1	3	June 25	2	May 29	5 1/2	Feb. 10
1,300	6,000	7% preferred	17	Sale	11 1/2	Sale	11 1/2	Sale	10	June 9	12	June 23	10	June 9	29	Jan. 30
200	7,800	People's Drug Store Inc	23	Sale	27 1/2	31	28 1/2	33	27 1/2	June 2	30	June 15	23	Jan. 2	35 1/2	Mar. 31
260	1,000	Preferred	200 1/2	Sale	192	Sale	203 3/4	Sale	183 1/2	June 2	212	June 27	183 1/2	June 2	250	Apr. 13
44,900	120,100	People's Gas L & Coke	10	Sale	12 1/2	15	12	14	10 1/2	June 4	13 1/2	June 5	10 1/2	June 4	17 1/2	Jan. 30
42,400	3,450	Pet Milk	17	20	16 1/2	15	12	14	10 1/2	June 4	13 1/2	June 5	10 1/2	June 4	17 1/2	Jan. 30
200	370,200	Petroleum Corp	6 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6	June 3	8	June 24	6	June 3	10 1/2	Feb. 24
31,500	80,200	Phelps Dodge	21 1/4	Sale	13	Sale	15	Sale	11	June 3	17 1/2	June 25	11	June 3	25 1/2	Feb. 24
20,600	200	Philadelphia Co	100	200	100	200	100	200	155	June 23	155	June 23	150	May 21	155	Jan. 23
1,000	9,700	Philadelphia Co pref 6%	53	Sale	53 1/2	Sale	54	55	53 1/2	June 4	56	June 15	52 1/2	Jan. 5	56 1/2	Mar. 12
1,800	4,100	Preferred (6) new	92 1/2	96 1/2	100	102	99 1/2	100	99 1/2	June 2	99 1/2	June 24	95 1/2	Jan. 5	102 1/2	May 25
40,100	380,800	Philadelphia Reading C & I	7 1/4	Sale	6 1/2	Sale	8 1/4	Sale	5 1/2	June 18	9 1/2	June 24	6 1/2	June 2	12 1/2	Mar. 23
500	2,710	Phillips Jones Corp	11	13	11 1/2	14 1/2	11 1/2	14 1/2	10 1/2	June 18	11 1/2	June 18	11	Jan. 5	12 1/2	Mar. 18
10	310	Preferred	52	56	48 1/2	49 1/2	48 1/2	50	49 1/2	June 29	49 1/2	June 29	48 1/2	May 1	52	Jan. 3
10,900	29,700	Phillip Morris & Co	10	10	10	Sale	11 1/2	11 1/2	10	June 1	12 1/2	June 25	9	Jan. 6	12 1/2	Jan. 25
118,712	1,206,577	Phillips Petroleum	13 1/2	Sale	5 1/2	Sale	8 1/2	Sale	4 1/2	June 2	9 1/2	June 24	4 1/2	June 2	16 1/2	Jan. 5
300	1,570	Phoenix Hosiery	7	9	6	65	55	65	60	June 27	60	June 27	60	Apr. 30	70 1/2	Jan. 9
100	1,570	Preferred	57	64	63 1/2	Sale	58 1/2	62	58 1/2	June 4	63 1/2	June 1	58 1/2	June 4	72 1/2	Feb. 3
2,100	8,300	Pierce-Arrow Mot C pref	100	100	14 1/2	Sale	13	15	14	June 2	15	June 2	14	June 2	27 1/2	Feb. 11
600	17,600	Class A	19	21	14 1/2	Sale	13	15	14	June 2	15	June 2	14	June 2	27 1/2	Feb. 11
7,100	20,800	Pierce Oil Corp	9 1/2	Sale	8 1/2	Sale	12	Sale	6 1/2	June 3	12 1/2	June 24	6 1/2	June 3	23 1/2	Feb. 27
4,000	25,800	8% preferred	100	100	12	Sale	12	Sale	11	June 2	12 1/2	June 30	11	June 2	37	Mar. 9
37,100	167,800	Pierce Petroleum	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1	June 2	2 1/2	June 30	1	June 2	3 1/2	Mar. 9
9,500	74,800	Pillsbury Flour Mills	26 1/2	Sale	27 1/2	Sale	27 1/2	Sale	25	June 2	31 1/2	June 25	25	June 2	39 1/2	Mar. 5
1,500	6,200	Pirelli of Italy A	32	Sale	28 1/2	30 1/2	33	Sale	28 1/2	June 2	33 1/2	June 30	28 1/2	June 2	38 1/2	Jan. 12
1,700	7,800	Pittsburgh Coal (of Pa)	23	Sale	16	30 1/2	14	17	15 1/2	June 17	18	June 26	15 1/2	June 17	20	Jan. 27
1,500	9,400	6% preferred	67 1/2	85	62 1/2	57	54	54	45	June 17	51	June 30	45	June 17	65 1/2	Jan. 27
3,900	17,600	Pittsburgh Screw & Bolt	14	Sale	11	Sale	10	Sale	9 1/2	June 16	11	June 9	9 1/2	June 16	15 1/2	Feb. 24
300	3,520	Pittsburgh Steel pref	85	89 1/2	55	58	61	61	45	June 5	58	June 24	45			

Table with columns: AGGREGATE SALES, STOCKS, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and various stock listings with prices and ranges.

* No par value.

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Prices Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.						
62,908	280,908	Union Oil, California.....25	22	Sale	16 1/2	Sale	18 1/2	Sale	16	June 2	19 1/2	June 24	14	Apr. 28	26 1/2	Feb. 13
3,700	30,400	Union Tank Car.....25	25	Sale	20	21 1/2	Sale	20 1/2	20	June 3	23 1/2	June 25	24	Apr. 3	28 1/2	Jan. 8
990,800	5,753,200	United Aircraft & Tr Corp.*	23 1/2	Sale	26	Sale	30 1/2	Sale	20 1/2	June 3	32 1/2	June 29	20 1/2	June 3	35 1/2	Jan. 26
8,900	41,500	Preferred.....50	46	Sale	52 1/2	Sale	59 1/2	Sale	49 1/2	June 3	60 1/2	June 30	46	Jan. 2	60 1/2	June 30
500	6,300	United American Bosch Corp.*	15 1/2	20	12	19	15	15	12	June 2	16	June 24	10	May 28	27 1/2	Mar. 2
9,000	53,600	United Biscuit of Am.....100	33 1/2	Sale	35 1/2	Sale	39 1/2	Sale	31	June 2	40 1/2	June 25	31	June 2	41 1/2	Mar. 26
230	870	Preferred.....100	110	113	114	117	117	114	114	June 2	117	June 25	113 1/2	Feb. 2	122	Mar. 23
100	260	United Business Publishers.*	10	15	6 1/2	6	10	6	6	June 1	6 1/2	June 1	5	Feb. 16	11	Jan. 9
19,100	428,100	United Carbon.....20 1/2	14	Sale	14	Sale	16 1/2	Sale	13	June 2	19 1/2	June 27	13	June 2	28 1/2	Feb. 26
27,400	202,900	United Cigar Stores.....4	4	Sale	4 1/2	Sale	5	Sale	4	June 2	6	June 25	4	Jan. 2	7 1/2	Apr. 9
700	8,550	6% preferred.....100	61 1/2	65	51 1/2	59	60 1/2	65	55 1/2	June 4	64	June 25	52 1/2	May 29	76	Apr. 10
2,554,600	10,322,514	United Corp.....16 1/2	16 1/2	Sale	19 1/2	Sale	23 1/2	Sale	17 1/2	June 2	25 1/2	June 25	16 1/2	Jan. 2	31 1/2	Mar. 19
28,700	186,683	Preferred.....44 1/2	44 1/2	Sale	49	Sale	53 1/2	Sale	47 1/2	June 3	50 1/2	June 24	44 1/2	Jan. 2	52 1/2	Mar. 26
110	690	United Dyewood.....100	2	2 1/2	3	3 1/2	2 1/2	2 1/2	2 1/2	June 29	3	June 2	2	Jan. 29	3 1/2	Apr. 23
140	990	Preferred.....100	46	47	46	47	45	45	45	June 24	47	June 6	40 1/2	Feb. 17	47	June 26
5,500	124,500	United Electric Coal.....3	3	Sale	4 1/2	Sale	5 1/2	6 1/2	4	June 2	6 1/2	June 24	3	Jan. 2	12	Feb. 27
20,800	148,130	United Fruit.....52	52	Sale	52 1/2	Sale	57 1/2	Sale	48 1/2	June 2	67 1/2	June 27	48 1/2	Jan. 2	67 1/2	Feb. 27
3,200	44,200	Universal Pipe & Rad Co.*	2 1/2	Sale	1 1/2	1 1/2	2 1/2	2 1/2	1 1/2	June 12	30	June 24	1 1/2	May 26	6 1/2	Feb. 9
320	550	Preferred.....100	10	10	10	10	10	10	10	June 12	30	June 24	9 1/2	June 12	60	Jan. 9
270,800	3,689,720	United Gas & Impt Co.....27 1/2	27 1/2	Sale	26 1/2	Sale	29 1/2	Sale	20	June 3	26 1/2	June 25	20	June 3	37 1/2	Mar. 26
5,700	54,100	Preferred.....101 1/2	101 1/2	Sale	103 1/2	Sale	108 1/2	Sale	103 1/2	June 29	104 1/2	June 10	98 1/2	Jan. 30	105 1/2	May 17
900	900	United Paperboard Co.....100	2 1/2	3 1/2	2 1/2	3	2 1/2	3	2 1/2	June 29	3	June 10	2 1/2	Apr. 27	3 1/2	Jan. 7
6,300	135,600	United Piece Dye Works.....23 1/2	23 1/2	Sale	21 1/2	25 1/2	23 1/2	23 1/2	21 1/2	June 2	25 1/2	June 5	21	May 27	31 1/2	Feb. 19
150	1,470	Preferred.....101	101	102	104	108	103	104	102 1/2	June 27	104	June 8	102	Jan. 5	108 1/2	Mar. 23
15,800	115,800	United Stores A.....5 1/2	5 1/2	Sale	4 1/2	Sale	5 1/2	Sale	3 1/2	June 3	6 1/2	June 25	3 1/2	Jan. 3	9 1/2	Apr. 9
4,200	28,000	Preferred.....36	39	37	37	42 1/2	44 1/2	35	35	June 23	43	June 27	35	June 23	52	Apr. 9
4,900	46,500	Universal Leaf Tobacco.....28	28	Sale	29 1/2	Sale	36 1/2	Sale	28 1/2	June 2	36 1/2	June 25	28	Jan. 2	41 1/2	Apr. 11
180	730	Preferred.....96	102 1/2	105	105 1/2	104	107 1/2	102	102	June 16	105 1/2	June 9	102	Feb. 4	110	Mar. 26
430	2,080	Universal Pict 1st ref.....29	29	38	26 1/2	31	30	33	27	June 2	35 1/2	June 26	24	May 6	42	Mar. 21
62,800	723,800	U S Pipe & Foundry.....27 1/2	27 1/2	Sale	22 1/2	Sale	24 1/2	Sale	20	June 3	26 1/2	June 25	20	June 3	37 1/2	Mar. 26
5,300	17,200	1st preferred.....18 1/2	18 1/2	19	18 1/2	Sale	18	19	18 1/2	June 1	18 1/2	June 27	17 1/2	Apr. 29	20 1/2	Mar. 26
2,500	16,100	U S Distrib Corp.....7	7	10	7	8	8	8	6 1/2	June 2	8 1/2	June 25	6 1/2	Mar. 20	10	Mar. 20
400	2,900	Preferred.....100	46	49	45	45	44	45	46	June 8	46	June 2	46	Mar. 20	50 1/2	Mar. 27
7,200	67,700	U S Express.....100	7 1/2	Sale	7 1/2	1	8 1/2	8 1/2	7 1/2	June 8	8 1/2	June 25	7 1/2	June 8	12 1/2	Feb. 24
2,200	11,900	U S Foreign Securities Corp.*	76	78	76	80	83	76	76	June 2	82 1/2	June 20	76	June 2	90	Feb. 24
4,100	50,550	Preferred.....17	17	Sale	12 1/2	Sale	19 1/2	22 1/2	11 1/2	June 2	22 1/2	June 27	10 1/2	May 27	30 1/2	Mar. 24
8,900	71,300	U S Freight.....35	35	Sale	35	Sale	39 1/2	Sale	33	June 2	41 1/2	June 25	33	June 2	50	Mar. 27
3,500	23,800	S Cypsum Co.....20	20	Sale	19 1/2	Sale	22 1/2	Sale	18 1/2	June 2	22 1/2	June 25	18 1/2	June 2	25 1/2	Apr. 1
57,400	445,550	U S Hoffman Mach.....5 1/2	5 1/2	Sale	8 1/2	Sale	11 1/2	Sale	8 1/2	June 1	11 1/2	June 29	5 1/2	Jan. 2	12 1/2	Apr. 1
8,700	42,600	U S Indus Alchol.....63 1/2	63 1/2	Sale	28 1/2	Sale	30	Sale	24 1/2	June 19	33 1/2	June 27	24 1/2	Jan. 19	77 1/2	Feb. 25
5,400	36,300	U S Leather v t c.....3 1/2	3 1/2	Sale	5 1/2	Sale	7 1/2	Sale	4 1/2	June 2	8	June 24	3 1/2	Jan. 2	10 1/2	Mar. 17
1,800	9,500	Class A v t c.....7 1/2	7 1/2	Sale	7 1/2	Sale	11	Sale	7 1/2	June 3	11 1/2	June 29	7 1/2	Jan. 2	15 1/2	Mar. 19
30,000	219,400	Prior preferred v t c.....66 1/2	68 1/2	80	85 1/2	83	83 1/2	80	80	June 2	82 1/2	June 25	69 1/2	Jan. 7	85 1/2	May 5
76,900	561,400	U S Realty & Impt.....27	27	Sale	14	Sale	17 1/2	Sale	13 1/2	June 1	19 1/2	June 24	13 1/2	June 1	36 1/2	Mar. 6
13,500	139,300	U S Rubber.....12	12	Sale	10 1/2	Sale	15 1/2	Sale	10 1/2	June 2	17 1/2	June 27	10 1/2	June 2	20 1/2	Mar. 20
10,100	84,200	8% 1st preferred.....21	21	Sale	20	Sale	26 1/2	Sale	17	June 2	29 1/2	June 27	17	June 2	36 1/2	Mar. 21
2,636,200	9,151,150	U S Smelt Ref & Mfg.....18 1/2	18 1/2	Sale	14 1/2	Sale	18	19 1/2	13 1/2	June 3	20	June 25	13 1/2	June 3	25 1/2	Mar. 10
32,500	133,100	Preferred.....41 1/2	42	41	41	43	43	40	40	June 3	43	June 25	40	May 2	47 1/2	Apr. 1
1,200	9,700	United States Steel.....139 1/2	139 1/2	Sale	87 1/2	Sale	100 1/2	Sale	83 1/2	June 3	104 1/2	June 22	83 1/2	June 2	150 1/2	Mar. 26
30	140	7% preferred.....143 1/2	143 1/2	Sale	138 1/2	Sale	140 1/2	Sale	138 1/2	June 3	142 1/2	June 27	136 1/2	June 2	152 1/2	Mar. 23
211,900	963,200	U S Tobacco.....59 1/2	60 1/2	66 1/2	66 1/2	66 1/2	66 1/2	63	63	June 3	69	June 27	60 1/2	Jan. 6	71 1/2	Apr. 17
27,900	107,540	Preferred.....135	140 1/2	144	137 1/2	144	138	144	136	June 23	136	June 23	136	Jan. 24	137 1/2	Mar. 11
712,900	5,739,800	Utah Copper.....100	100	150	100	125	103	145	100	June 2	100	June 2	98 1/2	May 5	124 1/2	Feb. 24
280	1,210	U Utah P & L "A".....22 1/2	22 1/2	Sale	22	Sale	24	Sale	19 1/2	June 3	25	June 27	19 1/2	Apr. 27	31	Feb. 28
1,485	1,905	Preferred.....13	17	14	18	18 1/2	14	18 1/2	13	June 1	18 1/2	June 26	14	May 19	28	Feb. 16
3,500	25,000	Vadaco Sales Corp.....53 1/2	53 1/2	Sale	26 1/2	Sale	35	Sale	23 1/2	June 2	38 1/2	June 27	23 1/2	June 2	76 1/2	Mar. 25
1,200	8,500	Preferred.....10	14	10	13 1/2	10	14 1/2	10	10	June 3	12 1/2	June 27	10	Feb. 13	14	Jan. 5
2,350	13,450	Van Ralite Co.....22 1/2	43 1/2	31 1/2	42 1/2	46	58	38	38	June 20	60	June 26	22 1/2	Feb. 13	60	June 26
290	2,760	Va-Caro Chem.....2	2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1	June 3	1 1/2	June 25	1	June 3	3 1/2	Feb. 20
80	90	7% prior pref.....67 1/2	67 1/2	Sale	60	61	63	63	59 1/2	June 10	64	June 29	59 1/2	June 10	71 1/2	Jan. 7
6,820	41,920	6% preferred.....10 1/2	11 1/2	8 1/2	11 1/2	13	11 1/2	13	7 1/2	June 4	12 1/2	June 26	7 1/2	June 4	17	Feb. 19
38,900	187,300	Virginia Elec & Power.....100	100	Sale	105 1/2	Sale	106 1/2	Sale	104 1/2	June 2	106 1/2	June 30	98 1/2	Jan. 2	109	May 12
300	2,000	Preferred (6).....20 1/2	22	22	30 1/2	Sale	28 1/2	30	30	June 2	30 1/2	June 1	22	Jan. 9	34	Apr. 21
11,500	112,400	Virginia Iron, Coal & Coke.....50	50	60	60	70	55	60	60	June 19	60	June 19	60	Mar. 26	67 1/2	Mar. 19
2,500	20,210	Preferred.....41 1/2	42	41	41	43	43	40	40	June 3	43	June 25	40	June 3	47 1/2	Apr. 1
12,000	101,500	Vulcan Detinning.....83	90	95 1/2	95 1/2	97	95 1/2	97	95 1/2	June 4	95 1/2	June 1	90	Apr. 8	95 1/2	Mar. 24
3,000	14,500	7% preferred.....22 1/2	24	24	24	24	24	24	23 1/2	June 1	26 1/2	June 25	21	Apr. 29	27 1/2	Feb. 17
502,800	5,616,700															

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
June	Shares	9,972,998	28,128,750	June		\$91,964,000	\$72,154,000
Jan. 1 to June 30	Shares	64,994,233	145,256,665	Jan. 1 to June 30		512,032,000	428,114,000

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		Price Jan. 2. 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	INDUSTRIAL AND MISCELLANEOUS	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest	Lowest.	Highest.
Shares.	Shares.					Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
300	2,400	Acetol Products, Inc. A.....	25	4 1/2	Sale			5	June 25	5	June 25
150	800	Acme Steel common.....	25			6	14 3/4	6 1/2	June 18	10	June 26
400	800	Acme Wire Co v t c.....	25					85	June 24	85	June 24
25	175	Adams Mills 7% 1st pf.....	100								
	1,350	Aeolian Co (The) 7% pref. 100									
	500	Aeronautical Indus warr.....									
	600	Aero Supply Mfg class A.....				7	11	7	11		
	100	Class B.....		4	4 1/2	2 1/4	4	3 1/4	June 24	3 1/4	June 24
1,800	12,700	Aero Underwriters Corp.....		5 1/2	7 1/2	9 1/2	4	9	June 2	9 1/2	June 17
22,500	143,100	Affiliated Products Inc.....		11 1/4	Sale	17	Sale	15	June 2	21 1/2	June 20
1,300	83,100	Agfa Anso Corp com.....				8 1/2	Sale	7	June 2	10	June 25
250	2,675	Preferred.....	100			66	Sale	62	June 13	66	June 1
1,200	9,100	Alasworth Mfg Corp com.....		8 1/4	11	7 1/2	Sale	7	June 1	8 1/2	June 29
400	6,050	Air Investors Inc com v t c.....		3 1/4	Sale	7 1/2	1 1/2	7	June 16	8 1/2	June 6
300	2,900	Convertible preference.....		4	6	6 1/2	Sale	6 1/2	June 1	8	June 30
100	1,800	Warrants.....						6 1/2	June 6	1/2	June 6
	800	Ala Gr Sou RR ordinary.....	50								
	3,200	Preference.....	50								
	1,600	Alexander Industries.....	20	9 1/2	Sale	9 1/2	Sale	11	12 1/2	9 1/2	June 1
	500	All America General Corp.....	20								
	1,800	Alliance Investment com.....									
	300	Allied Aviation Industries									
	1,400	With stock pur warrants.....									
	300	Allied Int Inv \$2 conv pref.....						23	June 6	23	June 6
	14,100	Allied Mills Inc.....		4 1/4	4 1/2	4 1/4	5 1/4	4 1/2	June 2	5	June 6
	1,300	Allied Motor Indus com.....				1	2	1	2 1/2		
	7,800	Allied Product conv A.....									
21,428	104,668	Aluminum Co common.....	100	149 1/2	Sale	94	Sale	133 1/2	Sale	90	June 1
3,350	19,050	Preferred.....	100	106 1/4	107	100	Sale	98 1/2	Sale	95	June 19
	1,800	Aluminum Ltd.....	100	59 1/2	Sale	35 1/2	45	55 1/2	60	45	June 3
	300	6% cum preferred.....	100			75	Sale			75	June 1
	2,619	Series A warrants w l.....						62 1/2	Sale		
	57	Series B warrants w l.....									
	54	Series C warrants w l.....									
	1,200	Series D warrants w l.....									
	100	Aluminum Goods Mfg.....		14	16 1/2	11 1/4	Sale	13	14 1/2	11 1/4	June 1
	100	Aluminum Industries com.....		5	13	12	19	10	17		
	200	Aluminum Manufactures.....									
	300	American Arch Co.....	100	18	31 1/2	22 1/2	Sale	21	23 1/2	21	June 18
	4,300	Amer Austin Car Com.....		1	Sale	1	3/4	1/2	3/4	1/2	June 6
	1,000	Amer Bakeries Corp class A.....	100	25	33						
	150	7% preferred.....	100								
	200	Amer Beverage Corp.....				2	4 1/4	2	4 1/4		
	170	American Book Co.....	100								
	800	Amer British & Contr Corp.....		1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 19
	5,100	Amer Brown Boveri El Corp		3 1/2	4	4 1/2	5 1/2	6	6 1/2	5	June 3
	1,600	Amer Capital Corp com cl A.....		5	Sale	1	4	1 1/2	2 1/2	1 1/2	June 6
	800	Common class B.....									
	5,500	\$5.50 prior preferred.....									
	3,500	\$3 preferred.....									
	2,800	American Cigar Co com.....	100	65 1/2	68	65	Sale	56	65	53 1/2	June 5
	11,100	American Corp common.....				4	Sale			3 1/2	June 5
	400	Warrants.....								3 1/2	June 29
	1,800	Amer Cyanamid com class A.....									
	59,600	Common cl. B.....	20	7 1/2	Sale	6 1/2	Sale	8 1/2	Sale	6 1/2	June 2
	10,100	Amer Dept Stores Corp.....	100	1 1/2	2	1 1/2	1 1/2	2 1/2	3	1 1/2	June 9
	200	7% 1st pref series A.....	100			14	18 1/4	14	23		
	24,600	American Equities com.....		4 1/4	Sale	3 1/2	Sale	5 1/4	Sale	3 1/2	June 3
	100	American Fork & Hoe com.....				16	19	15	20	19	June 4
	18,500	Amer Founders Corp.....		3 1/2	Sale	2 1/2	Sale	3 1/4	Sale	2 1/2	June 1
	200	6% 1st pref series D.....	100								
	650	Amer Hard Rubber Co.....	100								
	10	American Hardware.....	25	45	50	29	34	37	43	36 1/4	June 18
	44,500	Amer Investors com cl B.....		4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	June 2
	2,900	Warrants.....		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 23
	1,550	Amer Laund Mach com.....	20	42	44	26 1/2	27	29 1/2	31	26	June 18
	1,100	Amer Mfg Co common.....	100	20	30	18	24	24	25	20	June 12
	50	Amer Mfg Co common.....	100	15	28	24	34	24	25	24	June 17
	500	American Meter Co.....									
	600	Amer Paper Goods Co com.....	5								
	100	Amer Phenix Corp.....	50								
	200	Amer Pneumatic Serv com.....	25	1 1/2	Sale						
	1,700	Amer Potash & Chem.....	5	8,900		15	17 1/2	16	18		
	50	Amer Thread preferred.....	5	5	11	3 1/4	Sale	5		3	June 3
	37,400	Amer Transformer common.....									
	6,000	Amer Utilities & Gen Corp.....		3 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	June 1
	239,300	Class B v t c.....									
	65,700	\$3 cum pref.....									
	266,000	American Yvette Co com.....		5	5 1/2	2 1/2	Sale	2 1/2	Sale	2 1/2	June 2
	100	Convertible preferred.....									
	100	Amoskeag Mfg common.....									
	200	Amsterdam Trading Co									
	1,500	American shares.....		10 1/2	20	10	15	16	19 1/2	13	June 4
	5,600	Anchor Post Fence com.....		3 1/2	Sale	3 1/4	Sale	3 1/2	Sale	3	June 19
		Anglo-Chile Nitrate Corp.....		8	Sale	5 1/2	Sale	6	7 1/2	5 1/2	June 2
		Anglo Norwegian Holdings.....									
		Animal Trap Co of Amer com.....				7	15	3	7		
		Apex Electrical Mfg.....		10	16	7	14	6	11		
		Apponagug Co com.....				25	65	25	65		
		Arcturus Radio Tube com.....		6	Sale	5 1/2	Sale	4 1/2	5 1/2	4 1/2	June 4
		Armstrong Cork com.....		20 1/4	24	18 1/2	Sale	19	21	17 1/2	June 2
		Art Metal Works com.....		3 1/2	5 1/2	4 1/2	4 1/2	5 1/2	Sale	4	June 18
		Arundel Corp.....		38	Sale						
		Associated Elec Industries.....									
		American deposit recs.....	£1	4 1/2	Sale	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	June 2
		Associated Launderies com.....									
		Common v t c.....									

For footnotes see page 55.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
700	20,400	INDUS. & MISC. (Con.) Par												
	40,900	Associated Rayon Corp com.*	33 1/2	34										
	6,300	6% Conv pref.....100												
	10,200	6% pref cdfs of dep.....100												
500	20	Atlantic Coast Fisheries.....	3 3/4	4 1/4	3	3 3/4	3 1/2	4	3 3/4 June 5	4 June 9				
2,000	23,400	Atlantic Coast Line Co.....50												
2,000	23,400	Atlantic Fruit & Sugar.....	7 1/2	10	8	10			1-16 June 13	3 1/2 June 22				
200	600	Atlantic Securities com.....							7 1/2 June 23	9 June 24				
4,900	14,700	\$3 pref with warr.....							30 June 25	30 1/2 June 26				
37,900	233,708	Atlas Plywood.....	8 1/2	11 1/4	6	6 1/2	8 1/2	9 1/2	5 June 5	9 1/2 June 22				
3,300	28,204	Atlas Utilities Corp com.....	4 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2 June 2	6 1/2 June 24				
3,500	20,900	Automatic Voting Mach com.*	2 1/2	4	1 1/2	2	2 1/2	3	1 1/2 June 1	1 1/2 June 10				
4,200	46,200	Conv prior participating.....	11 1/2	Sale	13 1/2	Sale	10 1/2	Sale	2 1/2 June 3	11 1/2 June 30				
2,000	7,300	Aviation Securities Corp.....	11	Sale	13	Sale	12	14	11 1/2 June 2	13 June 1				
500	1,600	Aviation Sec of New Eng.....	1	5					4 June 26	4 1/2 June 27				
400	4,800	Axton-Fisher Tob A com.....10	37	39	34 1/2	37	35	41 1/2	36 1/2 June 4	37 1/2 June 11				
150	1,728	Babcock & Wilcox Co.....100	104	108	90 1/2	95	90 1/2	94 1/2	90 1/2 June 2	93 June 22				
2,900	17,300	Bahia Corp common.....	1 1/2	2 1/4	1 1/2	1 3/4	1 1/2	Sale	1 1/2 June 2	2 June 29				
	9,400	Preferred.....25	1 1/2	2 1/4	1	3	1 1/2	2 1/4						
100	500	Bancomit Corp common.....	37 1/2	55	27	31	25	Sale	25 June 30	25 June 30				
	100	Bastian Blessing Co.....			14	15 1/2	15	16 1/2						
	225	Baumann (Lud) & Co			45	69	45	69						
1,000	3,900	Conv 7% 1st pref.....100			3 1/2	4 1/2			2 1/2 June 16	4 June 29				
4,300	27,828	Bellanca Aircraft v t c.....	3 1/2	4 1/2	13	Sale	14 1/2	Sale	13 1/2 June 16	14 1/2 June 4				
	3,600	Benef Indus Loan com.....			2	3	2	4 1/2						
	100	Benson & Hedges common.....	1	3										
1,000	7,200	Convertible preferred.....			15 1/2	16	15	16	15 June 11	15 1/2 June 11				
200	1,900	Bickford's Inc com.....	22	24	22	Sale	23	24 1/2	30 June 5	31 1/2 June 20				
1,175	5,275	\$2.50 cum conv pref.....			29 1/2	31	30 1/2	31 1/2	21 June 2	24 1/2 June 27				
100	130	Bigelow-Sanford Carpet.....	22	24	22	Sale	23	24 1/2	21 June 2	24 1/2 June 27				
100	600	6% preferred.....100			75	90	83	88	85 June 27	85 June 27				
1,000	8,900	Blauner's common.....	20	24	20 1/2	24	20	27	20 1/2 June 16	20 1/2 June 16				
18,700	184,200	Bliss (E W) & Co common.....	15 1/2	17	13 1/2	Sale	13 1/2	14	13 1/2 June 1	13 1/2 June 4				
24,900	115,550	Blue Ridge Corp com.....	3 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 June 2	4 1/2 June 30				
100	6,000	Opt 6% Conv pref.....50	30 3/4	Sale	31 3/4	Sale	34 1/2	Sale	27 June 9	34 1/2 June 30				
	1,800	Blymuth (S) & Co com.....	10 1/2	15	11 1/2	18	5	18	11 1/2 June 2	11 1/2 June 2				
	2,100	Blyn Shoes Inc common.....10												
	250	Bohack (H C) Co com.....	70	75	65	76	65	77						
175	1,225	7% 1st pref.....100			100	Sale			100 June 1	100 June 1				
	90	Borg-Warner Corp pref.....100												
	40	Boss Manufacturing com.....												
	200	Boston & Albany RR.....100												
1,000	800	Botany Cons Mills com.....	5 1/4	7 1/2	4 1/4	6 1/2	5 1/2	7 3/4	1 1/2 June 5	5 1/2 June 5				
100	19,500	Bourjois Inc.....							5 1/2 June 5	5 1/2 June 19				
	8,400	Bower Roller Bearing.....							11 1/4 June 22	11 1/4 June 22				
	200	Bowman-Bolt Hotels com.....100												
10	10	1st preferred.....100												
1,000	6,300	Bridgeport Machine com.....	1 1/2	2	7/8	Sale	3/4	1 1/8	4 1/2 June 19	4 1/2 June 19				
1,400	3,400	Brill Corp class A.....	2 1/2	4	4 1/4	7	4 1/2	7 1/4	4 1/2 June 2	4 1/2 June 23				
900	2,650	Class B.....	3 1/2	1 1/2	1 1/4	2 1/2	1	1 1/4	1 1/2 June 19	1 1/2 June 2				
	2,200	Brillo Mfg Co common.....	5 1/2	6	6	6 1/2	6 3/4	8 1/2	20 1/2 June 2	20 1/2 June 2				
300	7,900	Class A.....			20 3/4	21 1/4	20 3/4	24 1/2	16 1/2 June 2	19 1/2 June 29				
3,400	24,400	Brit-Amer Tob Ord bearer..£1	24 1/2	Sale	17 1/2	Sale			18 1/2 June 22	18 1/2 June 23				
200	2,400	Amer dep receipts reg.....£1												
1,400	20,800	British Celanese.....			1 1/2	Sale	5/8	1 1/4	1 1/2 June 15	1 1/2 June 22				
25	25	American dep receipts.....												
500	500	Brown Co 6% pref.....100							35 June 25	35 June 25				
	500	Bruce (E L) Co.....							23 1/2 June 4	26 June 16				
2,600	7,725	Bucyrus Monaghan class A.....	21 1/2	27	20	22	22	Sale	18 1/2 June 9	22 1/2 June 29				
800	6,200	Bulwaco Watch Co \$3.50 conv pf.....	4	5	5	6	4 1/2	5	4 1/2 June 26	5 June 2				
1,200	4,300	Burco Inc com.....	34 1/4	35	37	40	40	Sale	38 June 12	40 June 27				
600	16,100	6% pref with warrants.....50							1 1/2 June 22	1 1/2 June 25				
1,400	10,300	Warrants.....							1 1/2 June 2	2 June 27				
1,800	8,600	Burma Corp, Amer dep rcts.....	2 1/2	Sale	1 1/4	1 1/2	1 1/2	Sale	1 1/2 June 2	2 June 27				
	500	Butler Bros.....20			4	5			3 1/2 June 3	5 1/2 June 22				
1,400	16,100	Buzza Clark Inc common.....	3 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2 June 1	1 1/2 June 18				
100	100	Cable Radio Tube com v t c.....							17 1/4 June 6	17 1/4 June 6				
	100	Camden Fire Insurance.....5												
	200	Canada Bread Ltd com.....												
	900	Canada Cement Co com.....100												
	500	6 1/2% cum preference.....100												
	500	Canadian Indus Alcohol A.....	2 1/2	4	1	5	2	4						
	50	Canadian Indus 7% pref.....100			120	130	118	128						
	100	Capital Management Corp.....25			13	20	13	20	12 1/2 June 17	13 1/2 June 15				
300	800	Carmen & Co conv A stk.....			6	10	6	9						
	200	B stock.....			23	Sale			21 1/2 June 9	23 June 1				
700	6,600	Carnation Co common.....	24	26	23	Sale								
	100	Carreras Ltd.....£1												
	100	Am dep rcts A ord shares.....							15 1/2 June 12	15 1/2 June 12				
	200	Am dep rcts B ord shares.....							1 1/2 June 12	1 1/2 June 12				
	100	Carrier Corp common.....	15	30	15	19 1/2	14 1/2	20	14 1/2 June 2	14 1/2 June 2				
	100	Castle (A M) & Co.....10												
	525	Celanese Corp of Amer.....												
	900	7% 1st partic pref.....100							\$52 Sale	\$52 June 30				
	1,100	New 7% prior preferred.....100							73 Sale	75 June 11				
	3,600	Celluloid Corp common.....	7 1/2	Sale	5 1/2	Sale	5 1/2	6 1/2						
19,200	42,600	Centrifugal Pipe Corp.....	5 1/2	Sale	1 1/2	Sale	2 1/2	Sale	5 June 1	6 June 25				
	19,200	Chain Stores Develop com.....	1 1/2	Sale	1 1/2	Sale	2 1/2	Sale	1 June 1	2 1/2 June 29				
4,900	26,025	Chain Store Stocks Inc.....	6 1/2	7 1/4	10	Sale	10	Sale	9 1/2 June 10	10 1/2 June 25				
400	2,200	Charla Corp common.....	20	21 1/2	22	Sale	20 1/2	22 1/2	21 June 1	22 June 1				
20,300	102,300	Chatham Phenix Allied Corp												
	240	Non-voting common.....												
	2,800	Chic Buri & Quincy RR.....100	13 1/2	Sale	165	185	150	185	1 June 1	15 1/2 June 30				
120	2,040	Chicago Nipple Mfg class A.....50												
611,000	3,996,100	Childs Co preferred.....100			90	Sale	89	94	89 June 29	90 June 1				
6,000	44,700	Cities Service common.....	15 1/2	Sale	10 1/2	Sale	12 1/2	Sale	9 1/2 June 2	13 1/2 June 25				
300	10,300	Preferred.....			63	Sale	67 1/2	Sale	61 1/2 June 3	67 1/2 June 26				
	400													

NEW YORK CURB EXCHANGE

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN JUNE.										RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.		Price Jan. 2 1931.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
500	700	Copeland Products Inc															
143,500	1,947,600	New class A without warr.*															
1,400	11,900	Cord Corp.....5	5 7/8	Sale	8 1/2	Sale	9	Sale	8	June 19	12 1/2	June 25	8	Jan 19	13	May 28	
9,000	6,900	Corroon & Reynolds com.*	4	Sale	3	Sale	3 1/2	4 1/2	7	June 3	10 1/2	June 25	5 1/2	Jan. 2	15	Apr. 6	
2,100	17,000	\$6 Conv pref A.....*	43	Sale	38	Sale	37	40	3	June 1	4 1/2	June 22	2 1/2	May 19	6 1/2	Mar. 3	
		Corporation Sec of Chic.....*	14 1/2	Sale	15 1/2	16	16 1/2	17	35	June 17	39 1/2	June 26	35	May 17	51 1/2	Jan. 2	
		Courtaulds Ltd.....\$1							14 1/2	June 4	17	June 27	14 1/2	June 4	22	Feb. 11	
		Am dep rcts for ord stk reg															
		Crane Co com.....25			33	35	20	28						7 1/2	Mar. 5	8 1/2	Apr. 14
		Preferred.....100			107	105	115		107	June 1	107	June 1	107	June 1	107	June 1	
		Crocker Wheeler Elec Mfg.....*	7 1/2	Sale	8 1/2	Sale	9 1/2	10	8	June 3	11	June 25	7 1/2	Jan. 2	14 1/2	Mar. 12	
		Crosse & Blackwell															
		Preferred with warrants.....*															
		Crowley Milner & Co com.*			17	20	18	18 1/2	17	June 3	19	June 24	24 1/2	Apr. 2	25	Apr. 27	
		Crown Cork Internat of A.....*	7 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 1/2	June 13	5	June 5	17	May 2	19	June 24	
		Crown Zellerbach Corp															
		\$6 conv pref A.....*															
		Cuban Cane Products warr.....*			3-16	Sale			1/2	June 5	1/2	June 26	27 1/2	Apr. 22	39 1/2	Mar. 23	
		Cuban Tobacco com v t c.....*			6	Sale	4	14	6	June 1	6	June 1	1/2	Feb. 26	1/2	Jan. 7	
		Cuneo Press com.....10	25 1/2	29	28	30	28 1/2	31 1/2	28 1/2	June 11	31 1/2	June 26	6	Apr. 30	6 1/2	Jan. 21	
		6 1/2 pref with warr.....100			84 1/2	86	84 1/2	86	84 1/2	June 3	84 1/2	June 3	27 1/2	Feb. 16	36 1/2	Mar. 27	
		Curtiss Airports v t c.....*	1	Sale	1/2	2	1 1/2	2 1/2	1 1/2	June 2	1 1/2	June 2	84 1/2	June 3	90	Apr. 9	
		Curtiss Flying Service Inc.....*	2	Sale					1 1/2	June 2	1 1/2	June 2	1	Jan. 2	2	Mar. 9	
		Curtiss-Reid Aircraft															
		Pref with warrants.....30			1/2	4	1/2	10									
		Curtiss-Wright Export com.*															
		Curtiss Wright warrants.....*	1/2	Sale	1/2	Sale	1/2	1/2	1/2	June 2	1/2	June 1	4	Apr. 16	4	Apr. 16	
		Davenport Hosiery.....*	12 1/2	Sale	14	Sale	14 1/2	16 1/2	14	June 1	16	June 15	5 1/2	Jan. 23	5 1/2	Mar. 24	
		Davis Drug Stores com.....*															
		Convertible preferred.....*															
		Dayton Airplane Engine.....*	2 1/2	Sale	1/2	Sale	1/2	Sale	1/2	June 1	1/2	June 24	12 1/2	Jan. 2	17 1/2	Apr. 13	
		Decca Record Amer shares..\$1			1/2	Sale	1/2	Sale	1/2	June 1	1/2	June 24	12 1/2	Apr. 10	12 1/2	Apr. 10	
		Deere & Co com.....100	36 1/2	Sale	21 1/2	Sale	26 1/2	Sale	20	June 2	28 1/2	June 25	12 1/2	Mar. 26	12 1/2	Mar. 26	
		De Forest Radio v t c.....100	1 1/2	Sale	3 1/2	Sale	4		3 1/2	June 3	5 1/2	June 15	1 1/2	Jan. 2	4 1/2	Feb. 26	
		De Havilland Aircraft Co.....*															
		Am dep rcts ord reg.....\$1	4	5	4 1/2	6	4	5 1/2									
		Diesel-Wemmer-Gilbert com.*			12 1/2	13 1/2	12 1/2	13 1/2	12	June 24	12 1/2	June 25	3 1/2	Feb. 14	5 1/2	Apr. 14	
		Detroit Aircraft Corp.....*	1 1/2	Sale	1 1/2	Sale	2	Sale	1 1/2	June 1	2 1/2	June 23	12	Jan. 5	17	Mar. 20	
		Detroit Gasket & Mfg com.*			10	17	10		1 1/2	June 1	1 1/2	June 25	1 1/2	June 1	3 1/2	Mar. 2	
		De Vibiss Co 7% pref.....10							8 1/2	June 4	8 1/2	June 4	18 1/2	Mar. 23	19 1/2	Mar. 11	
		Diamond Shoe Corp com.....*															
		Dictaphone Corp com.....*			15	24			20	June 12	20	June 12	24 1/2	Feb. 21	24 1/2	Feb. 21	
		Dinkler Hotels															
		Class A with warrants.....*															
		Dixon (Jos) Crucible Co.....100	6	6 1/2	120	170			7	June 17	7	June 17	7	June 17	8	Mar. 7	
		Doehler Die-Casting.....*			4 1/2	Sale	6	Sale	125	June 9	127	June 23	125	June 9	132	Jan. 30	
		Dominion Bridge Co Ltd.....*			6	6 1/2			4 1/2	June 1	6	June 30	4 1/2	June 1	7 1/2	Mar. 3	
		Dominion Steel & Coal cl B.....*															
		Douglas Aircraft Inc.....*	12 1/2	12 1/2	17 1/2	Sale			2 1/2	June 8	2 1/2	June 8	2 1/2	June 8	3 1/2	May 5	
		Douglas (W L) Shoe 7% pf 100			35 1/2	Sale			16 1/2	June 2	20	June 24	12 1/2	Jan. 3	23 1/2	Mar. 20	
		Dow Chemical Co com.....*			98	108			34	June 1	45	June 29	35	May 14	56	Mar. 5	
		Preferred.....100			32	38	33	38	34	June 10	35	June 23	34	June 1	51	Jan. 6	
		Draper Corp.....*			30	31	30 1/2	33 1/2	30	June 10	33 1/2	June 27	102	Feb. 24	105	Apr. 14	
		Dresser (S K) Mfg class A.....*	31	Sale	30	Sale	30	Sale	28 1/2	June 9	33 1/2	June 27	34	May 10	46 1/2	Apr. 13	
		Class B.....*			20	22 1/2	18	22	30	June 1	30	June 1	27	May 7	39 1/2	Apr. 24	
		Dual class A certifs of deposit.....*			23	24 1/2	23	24 1/2	18	June 18	22	June 18	29 1/2	May 15	32 1/2	Apr. 29	
		Driver Harris Co common.....10	21 1/2	Sale	18 1/2	Sale	20	22 1/2	18	June 18	22	June 18	18	May 18	27 1/2	Mar. 19	
		7% preferred.....100			60	70			16 1/2	June 2	24 1/2	June 26	16 1/2	June 2	41 1/2	Feb. 20	
		Dubilier Condenser Corp.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	June 13	3 1/2	June 1	7 1/2	Apr. 18	80	Jan. 7	
		Durant Motors Inc.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 3	1 1/2	June 27	2 1/2	Jan. 13	6	Apr. 27	
		Durham Duplex Razor.....*															
		\$4 prior pref with warr.....*	12	20	13	23	10 1/2	23									
		Durham Hosiery com cl B.....*			1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	June 2	2	June 26	1 1/2	Jan. 14	21	Feb. 6	
		Duval Texas Sulphur.....*	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	June 2	2	June 26	1 1/2	Jan. 8	3 1/2	Jan. 19	
		Eastern Util Invest cl A.....*	2 1/2	Sale	1 1/2	2 1/2	3	3 1/2	2 1/2	June 19	3 1/2	June 27	2	May 29	7	Jan. 29	
		Edison Bros Stores com.....*			6 1/2	8 1/2	8 1/2	11	6 1/2	June 4	9 1/2	June 12	6	Feb. 25	10	Feb. 11	
		Educational Pictures Inc 8% pref with com pur warr.....100			25	Sale			22 1/2	June 2	42	June 15	18 1/2	Jan. 5	42	June 15	
		Elaier Electric com.....*	4 1/2	Sale	3	Sale	5	Sale	3	June 1	5 1/2	June 29	3 1/2	May 27	6 1/2	Mar. 23	
		Elec Household Utilities.....10			15	26	15	26	11	June 2	14 1/2	June 25	11	June 2	22 1/2	Feb. 19	
		Elec Pow Associates com.....*	13	Sale	12 1/2	Sale	13 1/2	14 1/2	11	June 2	14 1/2	June 25	25	Feb. 10	26 1/2	Feb. 19	
		Class A.....*	12 1/2	Sale	11 1/2	Sale	13 1/2	Sale	9 1/2	June 3	14 1/2	June 25	11	June 2	22 1/2	Feb. 26	
		Elec Prod of Colo com.....*			9	Sale	11 1/2	Sale	3	June 25	3	June 25	9 1/2	June 3	22 1/2	Feb. 26	
		Elec Shareholdings com.....*			67	70	72	Sale	70 1/2	June 3	72	June 1	70 1/2	June 3	88 1/2	Feb. 25	
		Conv pref with warrants.....*															
		Elgin National Watch Co.....25															
		Emerson Bromo-Seitzer.....*															
		Class A non-vot com.....*	30 1/2	33 1/2	24	33 1/2			20	June 19	20	June 19	31 1/2	Jan. 23	33 1/2	Feb. 16	
		Class B common.....*															
		Empire Corporation com.....*	1 1/2	Sale	1 1/2	Sale	1	Sale	1 1/2	June 1	1 1/2	June 6	20	Jan. 19	31 1/2	Jan. 14	
		Cum conv pref.....*															
		Warrants.....*															
		Empire Fire Insurance.....10	5	9	5	9			1/2	June 8	1/2	June 8	1 1/2	Mar. 18	7 1/2	Mar. 22	
		Empire Steel Corp com.....*	3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	June 5	3 1/2	June 9	6 1/2	Feb. 4	7 1/2	Feb. 4	
		Employers Re-insurance.....10	20 1/2	23	15	23 1/2	21 1/2	24	22 1/2	June 5	23	June 16	22 1/2	June 5	25	Jan. 2	
		Ex-Cell-O Aircraft & Tool.....*							5 1/2	June 2	7 1/2	June 25	5 1/2	May 29	10	Feb. 10	
		Fabrics Finishing com.....*	1/2	Sale													

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.		Price Jan. 2 1931.		June 1.		June 30.		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.
400	1,000														
5,900	18,450	34 1/2	37	30 3/4	Sale	32	Sale	29	June 2	34 1/2	June 16	29	June 2	37	June 21
1,000	1,200														
400	3,300	1 1/2	3	2 1/4	2 1/2	2	2 1/2	4 3/4	June 29	4 3/4	June 29	4 3/4	June 29	8 1/4	June 27
500	500														
210	210														
100	100														
2,600	6,000	8 1/4	10	6 1/2	Sale	7 1/2	Sale	44	June 5	44	June 5	44	June 5	51 1/4	June 19
100	7,500	21 1/2	Sale	18 3/4	Sale	20	22	20 1/4	June 19	20 1/4	June 19	19 1/4	June 19	25 1/4	June 5
8,700	41,000	25 1/2	Sale	20 1/2	Sale	21	23 1/4	19 1/4	June 22	19 1/4	June 26	19 1/4	June 26	27 1/4	June 27
450	3,450	26	30	21 1/2	26	23	28	20 1/2	June 16	23	June 4	20	May 21	36 1/4	June 2
50	350														
1,500	1,300	24	40	14	21	10	21	10	June 11	11	June 5	10	Jan. 2	14 1/4	June 26
1,900	8,400	18 1/2	19	21 1/2	Sale			20 1/2	June 1	25	June 27	18 1/2	Jan. 2	25	June 27
10,700	60,700	1 1/2	1 1/2	7/8	1	1	1 1/2	3/4	June 4	1 1/2	June 24	1 1/2	June 4	2 1/2	June 5
30	330			101	110			102 1/4	June 15	104	June 16	102	Mar. 28	120	Feb. 21
12,200	44,400	8 1/4	8 1/4	4 1/4	Sale	9	Sale	4 1/4	June 1	10 1/4	June 23	4 1/4	June 1	11 1/4	Feb. 25
100	1,000	2 1/2	5	3	4	2 1/2	4	3 1/2	June 10	3 1/2	June 10	2 1/2	Mar. 28	4	Jan. 9
100	500	3 1/4	10	2 1/4	10	2	8	2	June 13	2	June 13	1 1/2	Feb. 21	19 1/4	Feb. 17
600	5,700	1 1/4	5	37 1/2	40	37 1/2	39 1/2	37	June 3	39 3/4	June 13	32 1/2	Jan. 6	41	Apr. 6
100	4,300			3	5 1/2	3	5 1/2	3 1/2	June 26	3 1/2	June 26	1 1/2	Jan. 12	6 1/4	Apr. 21
700	1,900							19 1/2	June 10	25 1/2	June 5	19 1/2	June 10	31	Apr. 21
400	118,200	5 1/2	Sale	2 1/2	Sale	2 1/2	Sale	4 1/2	June 24	4 1/2	June 25	4 1/2	June 24	9	Jan. 3
16,200	27,300			2 1/2	Sale	2 1/2	Sale	1 1/2	June 2	3	June 16	1 1/2	June 2	2 1/2	Apr. 10
1,600	8,840	40	42	30 1/2	34	32 1/2	37	25	June 2	34	June 24	25	June 2	50	Apr. 16
300	600	16	21	17	22 1/2	19 1/2	22 1/2	18	June 3	18 1/2	June 3	16	Apr. 29	20 1/2	Feb. 20
12,600	14,400			10	12	15 1/2	15 1/2	10	June 12	15 1/2	June 24	8 1/2	May 19	15 1/2	June 24
100	1,000	8	10	7	10	6	10	7	June 15	7	June 15	7	Apr. 8	8 1/2	Jan. 15
200	200							8 1/2	June 22	9	June 22	8 1/2	June 22	9	June 22
6,300	101,300	77	Sale	77 1/2	Sale	89 1/2	Sale	76	June 2	92	June 26	76	June 2	113 1/2	Mar. 17
50	200							85 1/2	June 26	86	June 26	85 1/2	June 26	86	June 26
900	4,000	40	45	23	24 1/2	23 1/2	25 1/2	23	June 3	23	June 3	19 1/2	Mar. 5	19 1/2	Mar. 4
500	700			17 1/2	19 1/2	16	20	16	June 2	17	June 2	20	Jan. 24	30	Jan. 22
200	200							2 1/2	Mar. 18	2 1/2	Mar. 18	2 1/2	Mar. 18	2 1/2	Feb. 6
1,100	5,000	14	15 1/2	7	Sale	5 1/2	6	6	June 20	7	June 1	6	June 20	14 1/2	Jan. 14
2,300	12,700			7/8	Sale	27 1/2	29 1/2	24 1/2	June 3	2 1/2	June 1	7 1/2	Apr. 2	80	Feb. 2
900	33,800	24	28	26	Sale	27 1/2	29 1/2	24 1/2	June 2	29 1/2	June 25	24 1/2	June 2	36 1/2	Apr. 6
1,700	32,500	1/2	Sale	1 1/2	Sale	1	1 1/4	1 1/2	June 12	1 1/4	June 8	1 1/2	Jan. 7	2 1/2	Apr. 14
100	690			36	40	34	40	36	June 8	36	June 8	33	Feb. 17	37	Apr. 9
2,900	6,300	2	Sale	1 1/2	Sale	1 1/2	2 1/2	1 1/2	June 4	3	June 24	1 1/2	June 4	4 1/2	Feb. 25
100	300	1/4	2 1/2	1 1/4	3/4	1 1/2	3/4	1 1/2	June 17	1 1/2	June 17	1 1/2	Apr. 21	1 1/2	Feb. 13
300	300			1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	June 2	1 1/2	June 2	1 1/2	June 2	1 1/2	Apr. 2
100	400			9 1/2	Sale	9 1/2	Sale	9 1/2	June 1	9 1/2	June 1	9 1/2	June 1	11 1/2	Apr. 2
600	9,400							8	June 13	11 1/2	June 6	8	June 13	17 1/2	Feb. 19
1,600	12,200	11 1/2	14	14	16 1/2	13	15 1/2	15 1/2	June 3	16	June 23	14	Jan. 28	18	Mar. 10
1,000	4,500	17 1/4	Sale	18 3/4	19 1/2	18 3/4	18 3/4	18 3/4	June 22	19	June 8	17 1/4	Jan. 2	23	Feb. 11
700	700			37 1/2	Sale	38	39 1/2	37	June 18	38 1/2	June 24	37	June 18	42	Feb. 6
1,000	8,900	60	62	55	Sale	50	60	54 1/2	June 3	55	June 1	54 1/2	June 3	68	Mar. 17
400	3,050			7	8	9	13	7	June 11	8	June 20	7	June 11	15 1/2	Jan. 5
230	2,820			84 1/2	Sale			84 1/2	June 2	86	June 5	82	Feb. 17	91	Apr. 13
300	4,100			3 1/2	5	4 1/2	8 1/2	5 1/2	June 2	5 1/2	June 2	5	Mar. 4	8 1/2	Mar. 4
1,600	1,600	2	6	3 1/2	7 1/2	3	7 1/2	5 1/2	June 2	5 1/2	June 2	4	Apr. 30	10 1/2	Feb. 13
400	500	9 1/4	10	9 1/4	12 1/2	8 1/4	12 1/2	8 1/4	June 1	8 1/4	June 1	8 1/4	Apr. 30	10 1/2	Mar. 12
1,600	16,100			1 1/2	Sale	1 1/2	Sale	1 1/2	June 1	1 1/2	June 1	1 1/2	Jan. 24	11	Apr. 7
400	1,500	25	30	24	27	23	25	23	June 3	24 1/2	June 3	23	Apr. 29	103 1/2	Apr. 17
400	55														
100	100														
400	400			18	50	18	50								
200	1,300														
400	800			38 1/2	50			35 1/2	June 29	38 1/2	June 2	35 1/2	June 29	41	Jan. 29
100	1,800							6	June 3	6	June 3	6	June 3	10 1/2	Mar. 6
3,800	41,900	4	Sale	2 1/2	Sale	2 1/2	2 1/2	2 1/2	June 2	2 1/2	June 1	2 1/2	June 2	4 1/4	Jan. 2
4,300	47,100	4 1/4	Sale	5 1/2	Sale	6 1/2	6 1/2	4 1/2	June 2	7 1/4	June 24	4 1/4	Jan. 2	10	Mar. 21
25	175			43 1/2	Sale	43 1/2	Sale	43 1/2	June 1	43 1/2	June 1	43 1/2	June 1	50	Feb. 27
600	1,400	2	Sale	27 1/2	Sale	33 1/2	Sale	26 1/2	June 3	34 1/2	June 26	26 1/2	June 3	39 1/2	Mar. 21
6,500	32,000	18	20	18	20	1 1/2	2 1/2	1 1/2	June 5	1 1/2	June 5	20 1/2	Apr. 15	20 1/2	Apr. 15
200	100														
400	3,600			3 1/2	3 1/2	4	4	4	June 5	4 1/2	June 4	3 1/2	May 9	6	May 19
100	1,400	13	30	12	17	12	17	12 1/2	June 16	12 1/2	June 16	12 1/2	June 16	17	Mar. 12
1,100	3,300			106	Sale	106	Sale	105 1/2	June 2	106	June 2	105 1/2	June 2	109 1/2	May 12
11,000	31,000	3 1/2	Sale	4	Sale	4 1/2	Sale	3	June 24	4 1/2	June 5	3	June 24	5 1/2	Jan. 26
500	700	5	12	5	13	5	13	5	June 11	5 1/2	June 11	5	June 11	5 1/2	Jan. 28
100	3,000	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 11	1 1/2	June 11	1 1/2	June 11	2	Mar. 27
9,200	99,300	4 1/4	Sale	7 3/4	Sale	5 1/2	10	7 3/4	June 1	7 3/4	June 1	7 3/4	June 1	10 1/4	Mar. 19
100	5,500			4	Sale	4 1/2	Sale	3 1/2	June 2	5 1/2	June 25	3 1/2	June 2	7 1/2	Feb. 27
1,900	3,900			1 1/2	Sale	1 1/2	Sale	1 1/2	June 3	1 1/2	June 23	1 1/2	June 3	1 1/2	Jan. 20
200	3,100	8	Sale	5 1/2	6	5 1/2	6	5 1/2	June 2	5 1/2	June 2	5 1/2	June 2	7 1/2	Feb. 7
700	5,140	5	6	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	June 2	3 1/2	June 26	3 1/2	June 2	5 1/2	Feb. 26
400	3,700	19	25 1/2	19 1/2	22	20	23 1/2	19 1/2	June 3	22	June 22	19 1/2	June 3	24	Feb. 21
4,100	9,500														
21,100	135,100	15 1/4	Sale	18 1/4	Sale	22	Sale	17 1/4	June						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2. 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
2,200	20,550	Seaboard Util Shares, com.	3 3/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	June 2	3 3/4	June 4	3 3/4	Jan. 2	5 1/2	Feb. 26
1,000	12,600	Securities Corp Gen'l com.	17	21 1/2	16	Sale	21	Sale	16	June 1	21	June 30	16	June 1	30 1/2	Feb. 23
4,000	21,300	Seaman Bros common	33 1/2	36	30	Sale	31 1/2	Sale	26 1/2	June 2	32	June 25	26 1/2	June 2	37 1/2	Mar. 23
84,900	262,600	Seal Lock & Hardware com.	4	Sale	5 1/2	Sale	6 1/2	Sale	5 1/2	June 3	6 1/2	June 12	4	Jan. 2	7 1/2	Mar. 7
2,300	10,100	Selberling Rubber com.	4 1/4	Sale	7 1/2	9	9 1/4	9 1/2	8	June 3	10 1/4	June 25	4 1/2	Jan. 26	10 1/4	May 7
400	2,900	Selby Shoe Co com.	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/4	June 4	1 1/4	June 19	10	May 6	14 1/2	Feb. 11
20,700	228,900	Selected Industries com.	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	June 4	2 1/2	June 25	4	June 25	49 1/2	Jan. 4
2,100	23,200	Allot certs full paid	45 1/4	Sale	43	Sale	52 1/4	Sale	42 1/4	June 4	58 1/4	June 25	53 1/2	Jan. 16	71 1/2	Mar. 2
1,900	16,852	Allot cts full paid stpd	45 1/4	Sale	45 1/4	Sale	52 1/4	Sale	40	June 3	54	June 29	40	June 3	70	Mar. 4
1,000	5,500	Selfridge Prov Stores Ltd—	2	Sale	1 1/2	Sale	1 1/2	Sale	1	June 19	1	June 19	1	June 19	2 1/2	Jan. 9
4,300	203,700	Sentry Safety Control	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	June 1	1 1/2	June 25	1	May 23	3 1/2	Feb. 17
25,025	4,000	Service Stations Ltd class A.	6 1/2	8 1/2	3	12 1/4	6	11 1/4	31	June 6	34	June 8	31	June 6	42	Jan. 25
600	2,700	Serton Leather com.	42	47	31	32	32	33 1/2	31	June 6	34	June 8	31	June 6	42	Jan. 25
15,228	103,856	Sheffield (W A) Pen com.	3 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	June 1	6	June 8	3 1/2	Jan. 2	8 1/2	Mar. 25
13,700	68,515	Shenandoah Corp com.	30 1/2	Sale	30 1/2	Sale	30 1/2	Sale	29 1/2	June 1	31	June 5	29 1/2	June 1	36	Feb. 25
325	1,275	6% cum preference	50	50	30 1/2	Sale	30 1/2	Sale	52 1/2	June 1	60	June 27	52 1/2	May 29	66 1/2	Mar. 27
50	290	Sherwin-Williams Co (Ohio)	100	100	50	50	50	50	104 1/2	June 26	106	June 16	104 1/2	June 26	108	Apr. 10
3,200	5,200	Signature Hosiery com vtc.	100	100	50	50	50	50	104 1/2	June 26	106	June 16	104 1/2	June 26	108	Apr. 10
200	1,000	Convertible preferred	100	100	50	50	50	50	104 1/2	June 26	106	June 16	104 1/2	June 26	108	Apr. 10
4,500	59,064	Silica Gel Corp com v t c.	6	6 1/2	4	Sale	5 1/2	6	5 1/2	June 9	5 1/2	June 12	4 1/2	May 26	6	Apr. 21
50	250	Silver (Isaac) & Bros pref. 100	100	100	50	50	50	50	58	June 22	60	June 22	58	June 22	71 1/2	Feb. 27
340	1,360	Singer Mfg Ltd	100	100	240	Sale	240	Sale	233	June 9	260	June 29	230	May 26	343 1/2	Feb. 17
3,600	Am dep rcts ord reg shs.	5 1/2	9	9	11 1/2	8 1/2	10 1/2	8 3/4	June 15	8 3/4	June 15	3 1/4	Mar. 10	4 1/2	Feb. 11	
200	4,300	Sisco Financial Corp	148 1/2	Sale	111 1/4	Sale	128	132	111	June 2	139 1/2	June 26	111	June 2	192	Mar. 2
390	3,200	Smith (A O) Corp com.	10	10	6 1/2	10	8	9 1/2	11 1/2	Mar. 16	18 1/2	Mar. 9	11 1/2	Mar. 16	18 1/2	Mar. 9
4,600	Typewriter v t c.	10	10	6 1/2	10	8	9 1/2	11 1/2	Mar. 16	18 1/2	Mar. 9	11 1/2	Mar. 16	18 1/2	Mar. 9	
500	500	Snia Viscosa Ltd.—120 lire	10	10	6 1/2	10	8	9 1/2	11 1/2	Mar. 16	18 1/2	Mar. 9	11 1/2	Mar. 16	18 1/2	Mar. 9
2,200	27,500	Southern American Air Lines.	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	June 1	1 1/2	June 25	1 1/2	June 1	2 1/2	Jan. 3
3,000	36,800	Southern Corp com.	2 1/2	3 1/2	3	Sale	2 1/2	3	2 1/2	June 24	3	June 1	2 1/2	June 24	4 1/2	Feb. 25
200	200	Southern Grocery Stores.	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2	June 3	1 1/2	June 3	1 1/2	June 3	2 1/2	Mar. 7
100	8,300	Southern Stores Corp cl A.	1	2	1 1/2	3	1 1/2	1 1/2	8	June 18	9 1/2	June 3	7 1/2	May 25	17	Feb. 26
200	700	Southwest Dairy Prod com.	10	10	1	Sale	1	1	1	June 18	1	June 18	1	June 18	1	June 18
30	700	7% pref with warrants. 100	10	10	1	Sale	1	1	1	June 18	1	June 18	1	June 18	1	June 18
100	300	Spanish & General Corp Ltd	10	10	1	Sale	1	1	1	June 18	1	June 18	1	June 18	1	June 18
700	10,400	Am dep rcts ord bearer shs.	10	10	1	Sale	1	1	1	June 18	1	June 18	1	June 18	1	June 18
3,950	14,250	Spiegel, May & Stern 6 1/2 pf 100	15	19	15	19	15	19	15	June 25	15	June 25	13	Jan. 8	37	Mar. 24
100	400	Stahl-Meyer Inc com.	15	19	15	19	15	19	15	June 25	15	June 25	13	Jan. 8	37	Mar. 24
300	900	Staley (A E) Mfg 7% pref. 100	26	33	26	Sale	26	Sale	26	June 12	26	June 12	26	June 12	31 1/2	Mar. 21
300	300	Standard Cap & Seal Corp.	26	33	26	Sale	26	Sale	26	June 12	26	June 12	26	June 12	31 1/2	Mar. 21
300	300	Standard Dredging common	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	June 4	5	June 4	3 1/2	June 4	5	June 4
700	2,020	Standard Holding class A.	36	Sale	5 1/2	15	6 1/2	15	5	June 4	5	June 4	5	June 4	5	June 4
700	22,000	Standard Invest 3 1/2 pref.	36	Sale	5 1/2	15	6 1/2	15	5	June 4	5	June 4	5	June 4	5	June 4
600	600	Standard Mot Constr.	36	Sale	5 1/2	15	6 1/2	15	5	June 4	5	June 4	5	June 4	5	June 4
1,300	20,200	Standard Screw	68	May 28	95	Jan. 10	68	May 28	95	Jan. 10	68	May 28	95	Jan. 10	68	May 28
4,500	22,700	Starrett (The) Corp com.	9 1/4	Sale	3 1/4	Sale	4	Sale	3 1/4	June 1	4 1/2	June 5	3 1/4	June 1	12 1/4	Jan. 7
200	5,100	6% cum pref.	20 1/2	Sale	14	Sale	16	Sale	10	June 2	17 1/2	June 25	10	June 2	25 1/2	Feb. 11
400	16,700	Stein Cosmetics Inc com.	85	95	89 1/4	94 3/4	89	92 1/2	4	June 19	5 1/2	June 24	85 1/2	Jan. 14	90 1/2	May 25
100	400	Stein Radio	3 1/4	4	4	5 1/2	4	5 1/2	4	June 19	5 1/2	June 24	4	Jan. 3	11 1/2	Mar. 21
250	325	Stetson (John B) Co com.	2	3	2	3	2 1/2	Sale	2 1/2	June 30	2 1/2	June 30	2	Feb. 4	3	Mar. 23
500	3,000	Stinnes (Hugo) Corp	2 1/4	3	3	5	3	3 1/2	3	June 9	3 1/2	June 22	24	June 27	30	Apr. 27
1,500	29,400	Storkline Furniture Corp	4	5 1/2	3 1/2	5 1/4	5	Sale	3 1/2	June 16	6	June 23	3 1/2	June 16	10 1/2	Apr. 16
1,900	73,000	Strauss (Nathan) Inc com.	4	5 1/2	3 1/2	5 1/4	5	Sale	3 1/2	June 16	6	June 23	3 1/2	June 16	10 1/2	Apr. 16
900	3,600	Strauss-Roth Stores com.	5	5 1/2	4	Sale	5	Sale	3 1/2	June 4	6 1/4	June 10	3 1/2	June 4	6	Jan. 3
600	2,400	Stromb-Carlson Tel Mfg.	16	19	10 1/2	Sale	10 1/2	Sale	10 1/2	June 24	12	June 4	10 1/2	June 24	16	Apr. 1
5,800	89,400	Stutz Motor Car Co	18 1/2	Sale	22	22 1/2	18	Sale	18	June 30	22	June 2	18	June 30	28	Mar. 11
200	9,300	Sun Investing Co com.	3 1/2	4 1/2	3	5	5	5 1/2	4 1/2	June 24	5	June 25	4	Jan. 5	8	Mar. 19
500	7,600	Sundstrand Mach Tool com.	36	Sale	35 1/2	38 1/2	37	41	2 1/2	June 11	3 1/4	June 23	36	Jan. 2	40 1/2	Mar. 12
200	4,000	Super Malt Corp common.	28 1/2	Sale	25 1/2	Sale	26 1/4	Sale	24 1/2	June 2	26 3/4	June 22	24 1/2	June 2	30 1/2	Jan. 5
7,900	42,800	Swift & Co.	36	Sale	32	Sale	34 1/2	35 1/2	29 1/2	June 3	36 1/2	June 25	29 1/2	June 3	40 1/2	Apr. 14
6,600	53,100	Swift International	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	June 3	4 1/4	June 3	4	Jan. 9	8	Apr. 7
1,100	8,900	Syrac Wash Mach B com.	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4	June 3	4 1/4	June 3	4	Jan. 9	8	Apr. 7
2,000	20,100	Taggart Corp com	13 1/2	Sale	5 1/2	Sale	8 1/2	11 1/4	4 1/2	June 2	10	June 29	4 1/2	June 2	18 1/4	Mar. 6
13,400	113,900	Taylor Milling Corp com.	16	24	16	24	16	24	3 1/2	June 2	8	June 27	18	May 18	21 1/2	Feb. 26
400	400	Technicolor Inc common	7 1/2	Sale	6 1/2	Sale	6 1/2	Sale	3 1/2	June 2	8	June 27	3 1/2	June 2	15 1/2	Feb. 9
5,700	25,400	Tenn Products Corp com.	5 1/2	9 1/4	2 1/2	2 1/2	2 1/2	Sale	2 1/2	June 2	2 1/2	June 13	2 1/2	June 2	3 1/2	Feb. 20
200	800	Thatcher Securities Corp.	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	15 1/2	June 12	15 1/2	June 12	15 1/2	June 12	46	Mar. 12
50	380	Thermoid Co 7% conv pf. 100	11	17	13	18	100 1/4	June 10	100 1/4	June 10	100 1/4	June 10	100 1/4	June 10	102 1/4	Apr. 22
500	1,000	Timken Detroit Axle pref. 100	35	37	20	30	20	30	30	June 24	33 1/4	June 27	20	Apr. 13	37	Jan. 10
3,900	20,800	Tobacco & Allied Stocks.	25 1/2	29	23	35	31 1/2	34	30	June 24	33 1/4	June 27	26 1/2	Jan. 12	39 1/2	Apr. 14
300	400	Tobacco Prod Exports.	11	14	14	Sale	14	Sale	14	June 30	14	June 30	12	May 18	14	June 30
700	5,600	Tobacco Secur Trust Co Ltd	4	5	4 1/4	8	4	8	4	June 1						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.			June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	PUBLIC UTIL. (Cont.) Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.
1,400	7,500	Cent & Southwest Util com.*	17	18	15 1/2	16 1/2	14 1/2 June 4	17 1/2 June 29	14 1/2 June 4
200	500	\$7 Prior lien preferred.*					88 June 1	90 1/2 June 1	88 Jan. 7
121,400	600,800	\$7 preferred.*	90 1/2	Sale	87	93	88 June 1	90 1/2 June 1	88 Jan. 7
	550	Central States Electric com.*	9 1/2	Sale	7 1/2	Sale	6 1/2 June 3	8 1/2 June 25	6 1/2 June 3
1,725	200	7% preferred.*							
	6,000	6% pref with warrants.*							
225	1,325	6% pref without warrants.*							
400	800	6% conv pref.*							
150	650	Conv pref new.*							
400	1,550	Warrants							
1,200	13,000	Cities Serv P & Lt \$6 pref.*	47 1/2	49	46 1/2	Sale	44 Sale	112	112
70	170	\$7 preferred.*							
25	25	Cleveland Elec Illum com.*							
3,600	8,745	6% preferred.*							
		6% 1st pref series A.*							
175,600	843,900	Commonwealth Edison.*	221	Sale	229 1/2	Sale	206 1/2 Sale	190 1/2 June 8	230 June 1
37,600	229,600	Commonwealth & Sou Corp.*							
100	100	Warrants							
		Community P & L \$6 1st pref*							
		Community Water Service.*							
		Compagnie Generale d'Elec.*							
		Am dep rcts A bearer sha.*							
		Compania Hispano American*							
		de Electricidad S A (Chad).*							
		Con Gas E L & P Balt com.*	56 1/2	59	54 1/2	Sale	56 1/2 Sale	60 1/2	77
		Class A preferred.*							
		Consol Gas Utilities class A.*	14 1/2	Sale	9	Sale	11	13	10 1/2
		Class B v t c.*	5	6 1/2	6	Sale	6	6 1/2	5 1/2
		Consol Traction of N J.*							
		Cont'G & E 7% pr pref.*							
		Dayton Pow & Lt 6% pref.*							
		Dixie Gas & Utilities com.*	14 1/2	17	100 1/2	Sale		96 1/2	120
		Duke Power Co.*	118	Sale	2	Sale	1 1/2	Sale	1 1/2
		Duquesne Gas Corp com.*	2 1/2	3	19	Sale	18 1/2	19 1/2	17
		Eastern Gas & Fuel Assoc.*	15 1/2	17					
		6% preferred.*							
		Eastern States Pr com B.*	14	Sale	10 1/2	Sale	12	Sale	88 1/2
		Eastern Util Associates.*							
		Convertible stock							
		Edison Elec Illum (Boston) 100	41 1/2	Sale	35	Sale	41 1/2 Sale	31 1/2	45 1/2
		Elec Bond & Share common.*	103 1/2	Sale	104	Sale	103 1/2 Sale	101 1/2	104 1/2
		Preferred							
		\$5 cum preferred							
		Empire Pow & Lt 2d pref A.*	20	Sale	85	Sale	21	Sale	85
		Option warrants							
		Empire G & F 7% pref.*	74	79	56	58	63	Sale	50 1/2
		8% preferred.*	86	Sale	71	Sale	66 1/2	Sale	66 1/2
		Empire Pow Corp part stk.*	31 1/2	33	30 1/2	36	31	36	30 1/2
		Empire Pub Serv class A.*	5 1/2	9 1/2	1	Sale	1 1/2	Sale	1 1/2
		European Elec Co of Can A. 10	7 1/2	Sale	7	8 1/2	13	Sale	7 1/2
		Option warrants							
		Florida Power & Lt \$7 pref.*	1 1/2	Sale	2	Sale	100	June 2	100
		Gen Gas & Elec							
		\$6 cum conv pref ser B.*	50 1/2	Sale	62 1/2	Sale	53 1/2	June 23	62 1/2
		General Pub Serv \$6 pref.*	75	Sale					
		Gen Pub Utilities \$7 pref.*							
		General Water Wks & Elec A	13	15	5	5 1/2	3	June 25	3 1/2
		Georgia Power \$6 pref.*	96	Sale	95	98 1/2	97 1/2	98 1/2	95 1/2
		Gesefurel Am dep rcts.*							
		Gt Western Pow 7% pref 100							
		Gulf States Util \$5.50 pref.*							
		\$6 preferred.*							
		Hamilton Gas Co com v t c.*							
		Hartford Electric Light.*							
		Haverhill Elec Co v t c.*							
		Illinois Nor Util 6% pref.*	85 1/2	90	91	Sale	90 1/2	91	88 1/2
		Illinois P & L \$6 pref.*							
		6% preferred.*							
		Indianapolis Pow & Lt							
		6 1/2% cum pref.*							
		Inland Util pref class A.*							
		Intercont Power com A.*	2	10					
		Int Hydro-EI \$3.50 conv pref.*							
		Warrants							
		Class A warrants							
		Internat Superpower.*	21	21 1/2	20	Sale	21 1/2	Sale	20
		Internat Util class A.*	33	35	35 1/2	Sale	32 1/2	34 1/2	31 1/2
		Class B.*	5 1/2	Sale	6	Sale	8 1/2	Sale	5 1/2
		Participating pref.*							
		Warrants for class B stock.							
		Interstate Power \$7 pref.*	76	Sale	76	Sale	68 1/2	June 18	80
		Iowa Sou Utilities 7% pref 100	96	101	98	101	3 1/2	June 2	4 1/2
		Italian Superpower cl A.*	2 1/2	Sale	3 1/2	Sale	1 1/2	June 3	1 1/2
		Warrants							
		Jersey Cent Fr & Lt 7% pf. 100							
		King County Lighting							
		5% preferred series D.*							
		7% cum pref series B.*							
		Long Island Light com.*	30	30 1/2	30 1/2	Sale	30 1/2	31	30
		7% preferred.*							
		6% preferred series B.*							
		Los Angeles G & E 6% pf. 100							
		Louisiana Pr & Lt \$6 pref.*							
		Maine Gas Companies com.*	35	41	26	36			
		Marconi Internat Marine							
		Communication Am dep rct							
		Marconi Wire Tel of Can.*	2	Sale	2 1/2	Sale	2 1/2	June 2	3 1/2
		Marconi Wire Tel Ltd.*							
		Bearer shares.	3 1/2	5 1/2	2 1/2	4 1/2	3	5	6
		Mass Pow & Light Assoc com.							
		Preferred							
		Mass Util Associates v t c.*							
		5% conv preferred.*							
		Memphis Nat Gas com.*	8 1/2	Sale	8 1/2	Sale	9 1/2	10	8 1/2
		Metropolitan Edison Co.*							
		\$6 pref series C.*							
		Middle West Util com.*	17 1/2	Sale	16 1/2	Sale	17 1/2	Sale	14 1/2
		\$6 conv pref ser A new.*							
		A warrants							
		B warrants							
		Mid-West States Util class A*	15	Sale	23 1/2	Sale	14 1/2	June 3	24 1/2
		Midland Nat Gas partic A.*							
		Midland Util 16% pr lien 100							
		Minn Power & Lt 7% pref 100	107 1/2	110 1/2	106	115	108	June 2	108
		Miss River Power pref.*							
		Mohawk & Hud Pow 1st pref.*							
		Second preferred							
		Monongahela West Penn							
		Pub Service 7% pref.*	23	25	24 1/2	26 1/2	24 1/2	June 22	24 1/2
		Montreal Lt. Ht & Pow							
		Mountain Sta Pow 7% pfd. 100							
		Mountain Sta Tel & Tel. 100							
		Municipal Service							
		Nat Elec Power class A.*	22	24	23 1/2	Sale	23	25	21 1/2
		7% preferred.*							
		Nat Power & Light							
		\$6 cum preferred	94	95 1/2	99 1/2	102	99 1/2	June 10	100 1/2
		Nat Public Service com cl A.*	16	20	17 1/2	Sale	17	18	16 1/2
		Common class B.*	32 1/2	Sale	32 1/2	39	32 1/2	39	40 1/2
		\$3.50 conv preferred.*							
		7% preferred.*							

For footnotes see page 55.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
Shares	Shares	FORMER STANDARD OIL SUBSIDIARIES	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
200	1,050	Borne Strymser Co.....	10	13	7	8 1/2	7 1/2	8 1/2	7	June 1	8 1/2	June 25	6 1/4	May 4	12 1/2	Jan. 8
700	4,300	Buckeye Pipe Line.....	37	40	43 1/4	Sale	42 1/4	Sale	42 1/4	June 30	45	June 8	40	Jan. 6	51	Mar. 27
600	3,600	Chesapeake Mfg.....	104	115	101	110	115	127	101	June 3	122	June 27	101	June 3	129 1/2	Apr. 30
150	1,100	Cumberland Pipe Line.....	20 1/4	23	21 3/4	25	21	24	21 3/4	June 3	22 1/4	June 24	20 3/4	Jan. 30	30	Jan. 26
200	1,950	Cureka Pipe Line.....	25	28	24	27 1/2	25	32	24	June 3	30	June 26	24	June 3	31	Apr. 16
800	3,000	Galeota Oil Corp.....	59 1/2	Sale	1	Sale	81 3/4	Sale	1	June 1	2	June 8	1	June 1	2 1/2	Feb. 14
28,100	119,400	Humble Oil & Refining.....	17 1/2	Sale	9 1/2	Sale	67 1/4	Sale	49 1/2	June 2	69 1/2	June 30	49 1/2	June 2	72	Feb. 13
16,900	170,200	Imperial Oil (Canada).....	17 1/2	Sale	9 1/2	Sale	13	Sale	9 1/2	June 3	13 1/2	June 30	10	June 13	18	Jan. 23
2,600	9,300	Registered.....	17 1/2	Sale	9 1/2	Sale	10 1/2	Sale	10	June 3	13 1/2	June 30	10	June 13	18	Jan. 23
1,200	14,000	Indiana Pipe Line.....	14	16	10	Sale	12	Sale	9 1/2	June 4	12	June 30	9 1/2	June 4	21 1/2	Feb. 25
1,900	17,100	National Transit.....	12 1/4	Sale	11 1/2	Sale	13	Sale	11 1/2	June 2	13 1/2	June 5	11 1/2	June 2	17 1/2	Mar. 23
600	7,400	New York Transit.....	12 1/4	Sale	8	Sale	7 1/2	Sale	7 1/2	June 30	9	June 24	7 1/2	June 30	14 1/2	Jan. 15
200	1,200	Northern Pipe Line.....	26 1/2	31	29	Sale	25	30	27	June 26	29	June 24	27	June 26	30	Feb. 14
1,800	11,200	Ohio Oil 6% cum pref.....	101	102 1/2	70	90	84 1/2	89	80	June 3	86	June 29	80	June 3	102 1/2	Jan. 13
400	4,300	Penn Mex Fuel.....	13 1/2	Sale	8 3/4	Sale	10	12	8	June 5	10 1/2	June 16	8	Apr. 27	15 1/2	Jan. 10
1,800	1,800	Socony Vacuum Corp new w i	5 1/2	8 1/2	4 1/2	Sale	4 1/2	5 1/2	17 1/2	June 30	18 1/2	June 30	17 1/2	June 30	18 1/2	June 30
700	3,800	Solar Refining.....	9 1/2	10	11 1/4	Sale	11 1/4	13 1/2	11 1/4	June 3	11 1/4	June 1	10	Jan. 3	17	Apr. 17
300	6,700	Southern Pipe Line.....	43	50	12 1/2	Sale	15	Sale	12 1/2	June 6	15 1/2	June 26	12 1/2	June 6	23 1/2	Jan. 27
7,100	43,100	So West Pa Pipe Lines.....	32	36	31	40	31	40	19 1/2	June 2	28 1/2	June 25	19 1/2	June 2	38 1/2	Jan. 7
151,900	805,900	Standard Oil (Ind).....	36 1/2	Sale	21 1/2	Sale	27	Sale	15 1/2	June 2	19 1/2	June 24	15 1/2	May 23	23 1/2	Feb. 13
26,487	144,787	Standard Oil (Kentucky).....	21	Sale	20	23	25 1/4	Sale	19 1/4	June 3	27	June 25	19 1/4	June 3	36 1/2	Jan. 7
800	6,700	Standard Oil (Nebraska).....	48	54	40 1/2	Sale	43	Sale	35	June 3	45	June 25	35	June 3	62 1/2	Jan. 6
3,850	18,100	Standard Oil (Ohio) com.....	115 1/4	115 3/4	101	103	100	102	100 1/2	June 8	102	June 26	100 1/2	June 8	106 1/2	Apr. 20
140	2,400	5% cum pref.....	101 1/4	104	11	25	11	25	11	June 2	11	June 2	11	Mar. 19	10	Mar. 19
10	400	Swan & Finch Oil Corp.....	3 1/2	7	28	Sale	42 1/4	Sale	22 1/2	June 2	44 1/2	June 27	22 1/2	June 2	69 1/4	Feb. 9
230,300	556,200	Vacuum Oil.....	63 1/2	Sale	10 1/2	Sale	10 1/2	Sale	10	June 3	10 1/2	June 23	10	June 3	16 1/2	Feb. 10
		OTHER OIL STOCKS.														
25,100	191,200	American Maracabo.....	5 1/2	Sale	3 1/4	Sale	3 1/4	1	1 1/2	June 8	1	June 24	1 1/2	June 8	1 1/2	Mar. 6
10,400	67,000	Arkansas Nat Gas com.....	5 1/2	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	June 2	4 1/4	June 24	3 3/4	June 2	6 1/2	Feb. 17
55,200	337,500	Class A.....	5 1/2	Sale	3 3/4	Sale	4 1/4	Sale	3 3/4	June 2	4 1/4	June 24	3 3/4	June 2	6 1/2	Feb. 17
2,200	24,200	Class B.....	6 1/2	7 1/2	5 1/2	Sale	6 1/4	6 3/4	5 1/2	June 1	6 1/4	June 26	5 1/2	May 28	7	Jan. 8
500	4,500	Atlantic Lobos Oil com.....	5	5 1/2	4 1/2	Sale	5 1/2	6 1/2	4 1/2	June 1	5 1/2	June 1	4 1/2	Mar. 16	6 1/2	Mar. 24
900	8,800	Preferred.....	16	Sale	8 3/4	9 1/4	11 3/4	12 1/4	10 1/4	June 22	11 3/4	June 25	8 3/4	May 21	16 1/4	Jan. 2
20,100	149,000	British-American Oil Co.....	8 1/2	9 1/2	8 1/2	9 1/2	11 1/4	12 1/4	10 1/4	June 22	11 3/4	June 25	8 1/2	May 21	16 1/4	Jan. 2
20,400	69,700	Coupon stock (bearer).....	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	June 1	1 1/4	June 27	1 1/2	Jan. 22	2 1/4	Feb. 16
21,000	90,700	Registered shares.....	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	June 1	1 1/4	June 27	1 1/2	Jan. 22	2 1/4	Feb. 16
200	7,800	Carib Syndicate com.....	5	Sale	2 1/4	Sale	3 3/4	Sale	2	June 3	4 1/4	June 26	2	June 3	7 1/4	Feb. 6
1,700	34,800	Colon Oil Corp common.....	2 1/4	Sale	1	1 1/2	1 1/2	1 1/2	1 1/2	June 25	1 1/2	June 25	1 1/2	Apr. 23	2 1/4	Jan. 8
100	600	Preferred.....	2 1/4	Sale	1	1 1/2	1 1/2	1 1/2	1 1/2	June 29	1 1/2	June 29	1	May 29	15	Jan. 9
17,900	85,800	Columbia Oil & Gasoline.....	3 1/2	Sale	2 1/2	Sale	3	Sale	2	June 1	3 1/2	June 25	2	May 2	3 1/2	Jan. 25
500	19,900	Vot trust cfs.....	4 1/4	5 1/2	2 1/4	Sale	3	Sale	2 1/4	June 6	3 1/2	June 2	2 1/4	May 27	5	Feb. 13
2,000	30,500	Consol Royalty Oil.....	4 1/4	5 1/2	2 1/4	Sale	3	Sale	2 1/4	June 2	3 1/2	June 26	2	May 17	5	Feb. 13
100	1,175	Cosden Oil Co common.....	30	40	30	40	31	38	33	June 25	33	June 25	26	May 8	40 1/4	Mar. 24
8,900	25,000	Creole Petroleum Corp.....	20 1/2	Sale	12 1/2	15 1/2	15 1/2	15 1/2	13	June 23	13	June 23	13	June 23	30	Feb. 7
36,200	166,600	Crown Cent Petrol Corp.....	65 1/2	Sale	41 1/4	Sale	60	Sale	38	June 2	64	June 30	38	June 2	76	Jan. 7
25	25	Derby Oil & Ref com.....	4 1/4	5 1/2	2 1/4	Sale	3 3/4	4 1/4	2 1/4	June 8	4 1/4	June 24	2 1/4	May 20	8 1/4	Jan. 12
3,300	25,800	General Petroleum new.....	14	Sale	10 3/4	Sale	10 3/4	Sale	10	June 3	10 3/4	June 23	10	June 3	16 1/2	Feb. 10
1,000	9,800	Honolulu Oil Corp Ltd.....	13 1/2	Sale	10 3/4	Sale	10 3/4	12	9 1/2	June 2	10 1/2	June 22	9 1/2	June 2	16 1/2	Feb. 10
42,700	219,900	Indian Terr Illum Oil Co.....	1 1/2	Sale	7 1/2	Sale	7-16	Sale	8 1/4	June 2	7-16	June 22	8 1/4	May 27	1 1/2	Jan. 9
97,600	419,300	Non-voting class A.....	14 1/2	Sale	9 1/4	Sale	12	Sale	8 3/4	June 2	12 1/4	June 27	8 3/4	June 2	15 1/2	Jan. 9
400	200	Class B.....	13 1/2	Sale	10 3/4	Sale	10 3/4	12	9 1/2	June 2	10 1/2	June 22	9 1/2	June 2	16 1/2	Feb. 10
11,700	10,300	Registered Shares.....	7 1/2	Sale	7 1/2	Sale	7 1/2	7 1/2	7 1/2	June 1	7 1/2	June 23	13	Mar. 10	13	Mar. 10
200	70,900	Kirby Petroleum.....	5 1/2	5 1/2	2 1/2	Sale	3 1/2	4	2 1/2	June 2	3 1/2	June 26	2 1/2	Apr. 22	1 1/2	Mar. 12
21,500	117,841	Leonard Oil Development.....	2 1/2	Sale	15 1/4	Sale	18	Sale	14 1/4	June 2	18 1/2	June 27	14 1/4	May 8	29 1/2	Jan. 24
20,300	157,600	Lion Oil Refining.....	3	3 1/2	2 1/4	Sale	3 1/2	4	2 1/4	June 2	3 1/2	June 26	2 1/4	Apr. 22	3 1/2	Mar. 4
900	4,300	Loe Star Gas.....	3	3 1/2	2 1/4	Sale	3 1/2	4	2 1/4	June 2	3 1/2	June 26	2 1/4	Apr. 22	3 1/2	Mar. 4
300	11,800	Madagascar Syndicate.....	3	3 1/2	2 1/4	Sale	3 1/2	4	2 1/4	June 2	3 1/2	June 26	2 1/4	Apr. 22	3 1/2	Mar. 4
3,400	6,100	Margay Oil.....	3	3 1/2	2 1/4	Sale	3 1/2	4	2 1/4	June 2	3 1/2	June 26	2 1/4	Apr. 22	3 1/2	Mar. 4
4,300	23,700	Magdalena Syndicate.....	2 1/2	2 1/2	2 1/2	3 1/2	3	3	2 1/2	June 20	3	June 24	2 1/2	June 20	4 1/4	Jan. 9
31,200	267,600	Mexico-Ohio Oil Co.....	5 1/4	Sale	4 3/4	Sale	5 1/4	Sale	3 3/4	June 3	5 1/4	June 29	3 3/4	June 3	11 1/2	Jan. 8
4,300	70,400	Mo-Kansas Pipe Line.....	5 1/4	Sale	4 3/4	Sale	5 1/4	Sale	3 3/4	June 3	5 1/4	June 29	3 3/4	June 3	11 1/2	Jan. 8
300	4,400	Mounta n & Gulf Oil.....	4 1/4	Sale	3 3/4	Sale	3 3/4	Sale	3 3/4	June 1	3 3/4	June 17	3 3/4	June 1	4 1/4	Jan. 6
5,600	33,500	Mounta n Producers Corp.....	21 1/4	Sale	17 1/2	Sale	18 1/2	19	16 1/2	June 3	19 1/2	June 13	16 1/2	June 3	26 1/2	Jan. 10
8,100	70,800	National Fuel Gas.....	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/4	1 1/2	June 23	1 1/2	June 4	1 1/2	June 23	1 1/2	Jan. 7
7,200	33,300	New Bradford Oil.....	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/4	1 1/2	June 23	1 1/2	June 4	1 1/2	June 23	1 1/2	Jan. 7
400	400	New England Fuel Oil.....	1 1/2	Sale	1 1/2	Sale	1 1/2	2 1/4	1 1/2	June 23	1 1/2	June 4	1 1/2	June 23	1 1/2	Jan. 7
200	5,800	Nor Amer Oil Consol.....	2 1/2	3 1/2	1	2 1/4	1 1/2	2 1/4	6 1/2	June 11	6 1/2	June 11	6 1/2	June 11	6 1/2	June 11
32,700	473,800	North Cent Texas Oil.....	6 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	June 12	6	June 12	5 1/2	June 12	6 1/2	June 11

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (Bonds, Stocks, etc.), Price Jan. 2 1931 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN 1 (Lowest, Highest). Rows list various securities like Mass Gas Co, Mass Util Assoc, etc.

For footnotes see page 55.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.	Price about Jan. 2 1931.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
5,000	14,000	BONDS—Continued.													
5,000	3,000														
5,000	50,000														
101,000	201,000														
67,000	409,000														
83,000	220,000														
831,000	831,000														
88,000	218,000														
12,000	12,000														
29,000	81,000														
74,000	629,000														
153,000	1,778,000														
963,000	1,865,000														
68,000	1,450,000														
257,000	1,450,000														
32,000	1,249,000														
438,000	458,000														
10,000	2,000														
60,000	144,000														
	192,000														
	16,000														
100,000	504,000														
27,000	161,000														
465,000	3,691,000														
111,000	3,351,000														
59,000	3,307,000														
383,000	1,626,000														
138,000	371,000														
6,000	173,000														
104,000	706,000														
1,203,000	1,203,000														
3,000	4,000														
110,000	1,057,000														
23,000	103,000														
272,000	1,545,000														
11,000	115,000														
61,000	464,000														
38,000	307,000														
263,000	2,007,000														
42,000	535,000														
133,000	789,000														
386,000	2,311,000														
41,000	464,000														
1,000	120,000														
1,000	15,000														
28,000	61,000														
7,000	359,000														
335,000	83,000														
202,000	2,322,000														
55,000	1,143,000														
148,000	610,000														
60,000	335,000														
105,000	191,000														
52,000	264,000														
2,000	65,000														
140,000	7,000														
10,000	407,000														
356,000	39,000														
84,000	6,000														
1,000	4,184,000														
1,000	296,000														
56,000	1,000														
20,000	1,000														
88,000	63,000														
38,000	303,000														
52,000	599,000														
40,000	283,000														
13,000	644,000														
246,000	399,000														
357,000	153,000														
322,000	1,641,000														
151,000	1,336,000														
13,000	1,582,000														
21,000	950,000														
212,000	191,000														
14,000	131,000														
199,000	1,715,000														
275,000	55,000														
	1,027,000														
	1,085,000														
	36,000														
	2,000														
	122,000														
	325,000														
	20,000														
	124,000														
	54,000														
	273,000														
	118,000														
	70,000														
	503,000														
	99,000														
	1,046,000														
	168,000														
	23,000														
	503,000														
	54,000														
	298,000														
	57,000														
	10,000														
	1,119,000														
	89,000														
	18,000														
	26,000														
	453,000														
	44,000														
	56,000														
	86,000														
	51,000														
	154,000														
	219,000														

For footnotes see page 55.

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
\$	\$	BONDS (Concluded)								
513,000	2,454,000	United Lt & Ry 5 1/2s.....1952	80	89 1/2	89 1/2	90	88 1/2	90	80	91 1/2
271,000	1,148,000	6s series A.....1952	97 1/2	105 1/2	105 1/2	107 1/2	105 1/2	108	97 1/2	108
68,000	262,000	5s.....1932			101 1/2	100 1/2	100 1/2	101 1/2	100 1/2	101 1/2
	6,000	United Porto Rican Sugar							60	60 1/2
32,000	156,000	6 1/2% notes series A.....1937							40	60 1/2
5,000	44,000	United Pub Serv 6s.....1942				45	40	50	40	60 1/2
3,000	18,000	U S Radiator 5s ser A.....1938							67	67 1/2
		United Ry of Havana 7 1/2s '36					36	36 1/2	36	80
45,000	255,000	U S Rubber 6 1/2% notes.....1932			97 1/2	97 1/2	97 1/2	97 1/2	80 1/2	98
52,000	183,000	Serial 6 1/2% notes.....1933	78				89	94 1/2	75	94 1/2
20,000	51,000	Serial 6 1/2% notes.....1934					65	76	65	84
5,000	29,000	Serial 6 1/2% notes.....1935					65	70	65	83 1/2
5,000	27,000	Serial 6 1/2% notes.....1936					60	64	60	75
10,000	30,000	Serial 6 1/2% notes.....1937					60	68	60	76 1/2
30,000	75,000	Serial 6 1/2% notes.....1938					65	65	60	76 1/2
19,000	46,000	Serial 6 1/2% notes.....1939					68	68	60	75
18,000	74,000	Serial 6 1/2% notes.....1940					65	65	58	75
273,000	1,443,000	Serial 6s.....1933	84	85	85	92 1/2	80	84	81	84
56,000	241,000	Utah Power & Light 5s.....1944		98	98	96 1/2	95 1/2	99 1/2	94	99 1/2
	3,000	Valpar Corp 6s.....1940							77	78
6,000	65,000	Valvoline Oil 7s.....1937					90	91	90	98 1/2
388,000	8,765,000	Vanadium Corp (Amer) 5s1941			75		72	78	72	108 1/2
	70,000	Van Camp Packing—							48	60
		6s.....1948								
		Van Sweringen Corp—								
516,000	3,174,000	6s with warrants.....1935	80	80	56	65 1/2	52	68	52	85
28,000	274,000	Virginia Elec Power 5s.....1953	103	103			104 1/2	105	102 1/2	105
22,000	731,000	Virginia Pub Ser 5 1/2s A.....1946	94	94	96 1/2	95 1/2	95 1/2	96 1/2	92 1/2	97 1/2
49,000	247,000	6s.....1946	88 1/2	88 1/2	92 1/2	92	91 1/2	92 1/2	88 1/2	93
59,000	293,000	5s series B.....1950			89 1/2	89 1/2	87 1/2	90	87 1/2	91 1/2
		Waldorf Astoria Corp—								
154,000	535,000	1st 7s with warrants.....1954			54	54 1/2	48	57	48	74
65,000	244,000	Ward Baking Co 6s.....1937				101 1/2	100	104 1/2	99 1/2	104 1/2
264,000	2,090,000	Warren Bros Co 6s.....1941			74		64 1/2	91	64 1/2	100 1/2
11,000	412,000	Wash Water Power 5s.....1960					104	105 1/2	102 1/2	105 1/2
	365,000	Webster Mills 6 1/2s.....1933			96 1/2				96 1/2	101 1/2
		Western Newspaper Union—								
67,000	252,000	Conv deb 6s.....1944	48				38 1/2	43	38 1/2	68 1/2
40,000	475,000	West Penn Elec 5s.....2030			86 1/2	87 1/2	85	87 1/2	85	93
5,000	15,000	West Penn Traction 5s.....1960					97 1/2	97 1/2	95	97 1/2
272,000	1,511,000	West Texas Util 5s A.....1957	86	86	87 1/2	84 1/2	84	87 1/2	84	91 1/2
	309,000	5s series A new.....1957	86 1/2	86 1/2					86 1/2	89 1/2
		Westvaco Chlorine 5 1/2s.....1937			103		102 1/2	103	101	104 1/2
14,000	129,000	Wisconsin P & L 5s E.....1956			102 1/2		102 1/2	103	101	103 1/2
40,000	470,000	5s series F.....1958			102 1/2	102 1/2	102	103	101 1/2	103 1/2
89,000	259,000	Wisconsin Pub Serv 5s.....1942							100 1/2	100 1/2
	1,000	6s Series A.....1952					\$105 1/2	\$105 1/2	104 1/2	105 1/2
	11,000	5 1/2s Series B.....1958	101 1/2	101 1/2			83 1/2	83 1/2	83	87
1,000	43,000	York Ice Machinery 6s.....1937								
2,000	14,000									
FOREIGN GOVERNMENT AND MUNICIPAL										
		Agricul Mtge Bk Rep of Col—								
56,000	324,000	20-year 7s.....Jan 15 1946	70	70	64	79 1/2	64	79 1/2	55	88 1/2
165,000	477,000	20-year 7s.....Jan 15 1947	63	63		76	70 1/2	77 1/2	56	78
91,000	275,000	Baden (Germany) 7s.....1951			78	78 1/2	71	83 1/2	71	90
285,000	1,211,000	Buenos Aires (Prov) 7 1/2s.....1947			61 1/2	78 1/2	61 1/2	81 1/2	57 1/2	87 1/2
137,000	490,000	7s.....1952	82 1/2	82 1/2	56	72 1/2	56	75 1/2	50	90 1/2
		Cauca Valley (Dept of) Rep of								
95,000	312,000	Colombia extl 7 1/2s.....1948					40	58	38	75
		Cent Bk of German State &								
123,000	934,000	Prov Banks 6s.....1951			75 1/2	71	68	76	65	80 1/2
14,000	210,000	6s.....1952					68	73	67 1/2	80 1/2
65,000	398,000	Danish Cons Munic 5 1/2s.....1955	99 1/2	99 1/2	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	102 1/2
42,000	166,000	5s.....1953					99	100 1/2	96 1/2	100 1/2
		Danzig P & Wat'way Bc								
31,000	205,000	external 6 1/2s.....1952				65	62	68 1/2	62	80
588,000	1,727,000	German Cons Munic 7s.....1947	77	77	80 1/2	80 1/2	72	82	72	90
659,000	1,995,000	6s.....1949	67 1/2	67 1/2	73 1/2	72	60 1/2	77	60 1/2	82 1/2
45,000	167,000	Hanover (City) Ger 7s.....1939			73 1/2	73 1/2	68	73	68	73
59,000	268,000	Hanover (Prov) 6 1/2s.....1949			82 1/2		65	74 1/2	65	84 1/2
		Indus Mtge Bk of Finland								
104,000	379,000	1st mtge coll 7 1/2s.....1944			90		90	95	90	95
24,000	79,000	Lima (City), Peru, 6 1/2s.....1958					23	32	22	49 1/2
12,000	161,000	Maranhao (State) 7s.....1958					34	40 1/2	34	59 1/2
12,000	162,000	Medellin (Colombia) 7s.....1951				72 1/2	67	73	62 1/2	79
		Mendoza (Prov) Argentina								
61,000	419,000	7 1/2s.....1951			36	57	33 1/2	60 1/2	33 1/2	78
18,000	131,000	Mtge Bk of Bogota 7s.....1947					54	60	54	80
20,000	140,000	New					52	60	52	76 1/2
144,000	1,031,000	Mtge Bank of Chile 6s.....1931	95 1/2	95 1/2	90	93 1/2	90	95 1/2	87	99 1/2
87,000	290,000	Mtge Bank of Denmark 5s1972	98	98	99 1/2		99	100 1/2	98	101 1/2
9,000	110,000	Netherlands 6s.....1972				105	104	105	103 1/2	103 1/2
	24,000	Newfoundland 5s.....1952							99 1/2	101 1/2
102,000	662,000	Parana (State of), Braz 7s.....58			20 1/2	33	20 1/2	35 1/2	18	54 1/2
138,000	702,000	Rio de Janeiro 6 1/2s.....1959			23 1/2	39 1/2	23 1/2	45 1/2	22 1/2	58 1/2
	71,000	Russian Govt 6 1/2s.....1919							2	3
61,000	982,000	6 1/2s certificates.....1919				1 1/2	1 1/2	2 1/2	1 1/2	3
	279,000	5 1/2s.....1921							1 1/2	3
7,000	219,000	5 1/2s certificates.....1921							1 1/2	3
		Saar Basin Con Counties								
27,000	141,000	7s.....1935					100	103 1/2	92	103 1/2
8,000	56,000	Saarbruecken (City) 7s.....1935	99 1/2	99 1/2			103	104 1/2	99 1/2	104 1/2
		Santa Fe (City) Argentina								
33,000	134,000	Republic extl 7s.....1945	76	76	62	70	62	70	57 1/2	85 1/2
81,000	341,000	Santiago (Chile) 7s.....1949			52 1/2		49 1/2	67	49 1/2	86
29,000	175,000	Santiago (City) 7s.....1961					54 1/2	63	50 1/2	86

* No par value. n Sold under the rule. o Sold for cash. s Option sales. x Ex-dividends. y Ex-rights.

"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 1 1/4; March 20, Northern States Power 7% pref., 50 at 110 1/4; March 23, Illinois Power & Light pref. 6%, 18 at 97 1/4; April 21, Prussian Electric 6s, 1954, \$4,000 at 80 1/4; May 5, Beneficial Ind. Loan 6s, 1946, \$5,000 at 100; May 6, National Steel Corp. 5s, 1956, \$31,000 at 99 1/4; May 13, Chicago District Electric gen. deb. 5 1/2s, 1935, \$2,000 at 103 1/4; May 18, Shawinigan Water & Power 1st 4 1/2s, series A, 1967, \$5,000 at 98 1/4; May 26, Cumberland County P. & L. 4 1/2s, 1956, \$1,000 at 100; June 3, Wright & Hargreaves Mines, 100 at 5 1/4; June 15, Puget Sound Power & Light 4 1/2s, series D 1950, \$3,000 at 95; June 29, Gillette Safety Razor, deb. 5s 1940, \$9,000 at 96 1/2.

"Option" sales were made as follows in 1931: Jan. 2, Associated Gas & Electric deb. 4 1/2s, 1949, \$3,000 at 63; Jan. 2, Associated Telephone Utilities conv. deb. 5 1/2s, 1944, \$5,000 at 80; Jan. 2, Middle West Utilities 5% notes, 1935, \$1,000 at 92; Jan. 2, National Public Service deb. 6s, 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 100 1/4; 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 7 1/2s, 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 76 1/2; Jan. 24, Washington Water Power 1st & ref. 5s, 1960, \$1,000 at 102 1/4; Jan. 28, Guardian Investors 6s, 1948, with warrants, \$1,000 at 40 1/2; Feb. 3, Indianapolis Power & Light 1st 5s, 1957, \$2,000 at 99 1/4; Feb. 5, American Solvents & Chemical 6 1/2s, 1936, with warrants, \$1,000 at 53; Feb. 10, Houston Gulf Gas 1st 6s, 1943, \$3,000 at 91 1/4; 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@98 1/2; March 11, Virginia Public Service 6s, 1946, \$5,000 at 94 1/4; 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. 6s, 1953, \$2,000 at 93 1/4; April 14, Ohio Public Service 5s, series D, 1954, \$1,000 at 103 1/4; April 15, Northern Texas Utilities 7s, 1935, \$1,000 at 100 1/4; April 22, Trucon Steel pref., 25 at 100; April 27, Public Service of Nor. Ill. 5s, 1931, \$1,000 at 99 1/4; May 4, Associated Gas & Electric deb. 4 1/2s, w. w., 1948, \$1,000 at 89 1/4; May 7, Southern California Gas 5s, 1957, \$3,0

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price about Jan. 2 1931.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.			June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
600	600	Home Fire Security	5 1/4	6 1/4	6	6 3/4			5 1/4 Apr. 28	8 Mar. 4	
200	200	Home Insurance	31 3/4	32 3/4	23 3/4	24 3/4	30 1/4	31 1/4	33 1/4 Apr. 6	36 1/4 Jan. 24	
4,200	6,800	Homestead Oil & Gas	1.27	1.27	1.27	1.00	90c	June 20	1.27	June 2	
3,000	3,000	Hovey Gold Mines Ltd.	25c	35c	27c	29c	20c	25c	32c	May 23	35c
500	500	Hutto Engineering Inc.	1/2	1	1	1 1/2	1 1/4	1 1/4	2	Jan. 14	2 1/2
1,400	1,400	Imperial Eagle Mining	.50	2.00		1.00		1.00	1	Apr. 21	1.25
200	200	Independence Indemnity							5 1/4	Jan. 12	5 3/4
100	100	Independent Brew Pittsb.	1	3 1/2					3 1/4	Jan. 3	3 1/4
26,900	242,900	Internat'l Rustless Iron	13	18	13	16	13	16	36c	June 18	54c
300	300	Internat'l Trust Co.	13	18	13	16	13	16	17 1/2	Feb. 14	18
100	100	International Vitamin	1 1/4	4 1/4					1 1/2	June 25	1 1/2
100	700	Interstate Natural Gas	17 1/2	22 1/2	15	21	15	22	15 1/2	June 29	15 1/2
300	300	Invest Trust Associates	6	10	9	12 1/2	8 3/4	12 1/2	10	May 27	13 1/2
500	500	Ironite Ironer	1	4	1 1/2	3	1 1/2	3	3 1/2	Jan. 14	4 1/2
5,000	5,000	Irving Trust Co.	35	Sale	28	30	32	35	32 1/2	May 12	40
9,800	9,800	Jencks Mfg Co.			10 3/4	Sale	6	8 1/2	8	June 23	11 1/4
3,400	32,200	Jenkins Television	2	2 1/4	3 1/4	Sale	4	4 3/4	3 3/4	June 23	4 1/2
100	900	Kane Stores of NE "A"	1	3 1/2	1	2	1	5	1	June 3	1
500	500	Kelvinator of Canada	3	4 1/2	3 1/2	6	3	6	5 1/4	Feb. 7	5 1/2
15,400	29,100	Keystone Cons Mines Ltd.	1.74	Sale	1.74	Sale	1.85	Sale	1.62	June 11	1.86
200	200	Keystone Copper Mining	1.25	1.50	1.00	1.50					
10,300	121,000	Kildun Mining			5 3/4	6	5 1/2	6 1/2	5 1/2	June 2	7 3/4
400	4,600	Kinner Air & Motor	2	4	1 1/2	2 1/2	2	3 1/2	2 1/4	June 4	2 1/4
300	14,800	Lautaro Nitrate	1 1/2	Sale	1 1/2	2	1 1/2	2	1 1/4	June 13	1 1/2
500	500	Lessings Inc.	9 1/2	12 1/2	10	13	11	12 1/2	10	May 21	12 1/2
600	600	Leaders of Industry B.							5 1/2	May 14	6 1/2
400	400	Lincoln Drilling					1 1/2	2	1 1/2	June 24	1 1/2
104,500	608,000	Macassa Mines Ltd.	13 1/4	17	29c	Sale	33c	Sale	26c	June 2	39c
200	2,100	Macfaddon Publications	48	51	50	54	55	62	18	June 9	18
100	1,300	MacMarr Stores 7% pf w 100	68	74	68	74					
100	100	Magazine Repeat Razor B.	1 1/4	1 1/2	1 1/2	2	1 1/2	3			
900	900	Magnavox Co Ltd.	5 1/4	Sale	2	4	3	5	3 1/2	Jan. 29	3
2,300	2,300	Majestic Household Util.	78	80	68	71	77 1/2	78 1/2	80 1/2	Jan. 3	92 1/2
730	730	Manhattan Co.	27 1/2	Sale	38	41	43	47	27	Jan. 2	54 1/2
1,300	1,300	Manufacturers Trust Co.	5	Sale	1 1/2	3	1 1/2	3	4	June 8	5
600	600	Maxwell Corp.	9	12	5 1/4	6	3 1/2	5			
200	1,000	Metal Textile Corp.	3	6	5 1/4	6	3 1/2	5			
1,000	1,000	Merch & Mfrs Fire Insur.	25c	35c	25c	35c			25c	May 27	26c
100	2,900	National Aviation E warr.	1/4	3/4	1/4	3/4	1/2	3/4	1/2	June 25	1/2
50	100	National Casualty Co.	69	72	88 1/2	89 1/2	78 3/4	89 1/2	78 3/4	June 24	78 3/4
100	300	National City Bank	6 1/2	Sale	6 1/2	Sale	7 1/2	8	6 1/2	June 1	6 1/2
3,100	3,100	National Liberty Insur.	8	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	June 1	6 1/2
400	400	National Pepsi-Cola	8	5 1/2	6 1/2	6 1/2	5 1/2	6 1/2	6 1/2	June 1	6 1/2
900	2,200	National Wide Securities B.	3-16	6 1/2	3-16	6 1/2	3-16	6 1/2	3-16	June 20	3-16
10,600	35,300	N Y City Airport	1/4	3/4	1/4	3/4	1/2	3/4	1/2	June 19	1/2
500	2,100	N Y Rio & Buenos Aires warr	23 3/4	Sale	23 3/4	Sale	23 3/4	Sale	4 1/2	June 1	5 1/2
300	400	Nitrate Co Chile w 1.10 pesos	2.00	2.25	1.25	Sale	1.40	1.75	1.10	June 1	1.85
1,900	22,000	North Amer Financ A.	5	5 1/2	4 1/2	Sale	5 1/2	Sale	4 1/2	June 1	5 1/2
2,700	9,600	North Amer Trust Shares	2.00	2.25	1.25	Sale	1.40	1.75	1.10	June 1	1.85
1,300	9,600	North Butte Mining	1/2	1 1/4	1/2	1 1/4	1/2	1 1/4	1/2	June 26	1/2
300	400	Nor & Sou Amer B.	25c	35c	25c	35c			25c	May 27	26c
200	200	Ohio Kentucky Gas	1	5							
400	2,100	Ohio Valley Gas	1	5							
1,000	1,000	Pan Amer Airways warr. 1934	10c	29c	10c	29c			1	June 11	1 1/2
6,500	72,000	Park City Consol Mines	80c	90c	20c	60c	85c	June 11	1.10	June 23	
4,500	30,400	Patricia Birch Lake Min.	6 1/4	Sale	5	Sale	4 1/2	Sale	3 1/2	June 2	5 1/2
5,000	8,000	Petroleum Conversion	10c	20c	15c	Sale	10c	20c	15c	June 1	25c
100	100	Petroleum Derivatives	4 3/4	5 1/2	4	7	5 1/2	6 1/2	5 1/2	June 25	5 1/2
100	1,200	Phoenix Oil	1.55	1.60	2.40	2.65	2.25	2.65	2.25	June 29	2.65
1,200	10,000	Photocolor Corp.	41c	43c	35c	40c	39c	40c	39c	June 20	40c
2,000	500	Pittsburgh Brewing	5	6 1/2	5 1/4	6 1/4	99 1/4	June 2	99 1/4	June 22	
100	1,200	Pioneer Gold Mines	4	7	5	6 1/2	5 1/4	6 1/4	99 1/4	June 2	99 1/4
2,000	500	Powell Mining Prop.	99 1/4	99 3/4	99 1/4	99 3/4			99 1/4	June 2	99 3/4
500	500	Premier Shares Inc.	1 1/4	Sale	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	June 26	2 1/4
500	500	Public Fire Insurance	14 1/2	16 1/2	9 1/2	10 1/2	10 1/2	13	2 1/4	June 30	2 1/4
200	700	Pub Serv N J pref ex div w 1.	20		13	13	2	June 29	2	June 29	
400	15,600	Radio Securities A.	2	3 1/2	2 1/2	3 1/2	2	June 29	2	June 29	
2,900	1,600	Railways Corp.	10	14	7	14 1/2	10	June 26	13	June 11	
100	1,600	Reliance Internat'l 33 pref.	13	17	13	17	13	17	11	May 26	20
1,000	2,100	Rhodesian Selec Tr Ltd. 5 sh	13	17	13	17	13	17	11	May 26	20
300	300	Rio Grande Valley Gas	12		6	Sale	5 1/2	June 8	6	June 30	
400	300	Roovers Bros Inc 7% pref.	5	5 1/2	5 1/4	6 1/4	5 1/2	6 1/4	5 1/2	June 10	5 1/2
500	400	Roxy Theatres Corp.	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	June 10	1 1/2
800	1,000	Royalties Management A.	14 1/2	16 1/2	9 1/2	10 1/2	10 1/2	13	2 1/4	June 30	2 1/4
7,200	7,200	St Joseph Lead rights w 1.	20		13	13	2	June 29	2	June 29	
100	1,600	Saranac River Power	2	3 1/2	2 1/2	3 1/2	2	June 29	2	June 29	
700	2,800	Seaboard Continental	9	10	10	14	7	14 1/2	10	June 26	13
500	500	Seaboard Fire & Mar Ins.	13	17	13	17	13	17	11	May 26	20
2,100	24,300	Seaboard Surety Co.	13	17	13	17	13	17	11	May 26	20
400	400	Seaboard Util Shares warr.	12		6	Sale	5 1/2	June 8	6	June 30	
2,800	2,800	Shamrock Oil & Gas	5c	50c	40c	60c	65c	85c	5 1/2	June 10	5 1/2
7,500	7,500	Sherritt-Gordon Mines Ltd. 1	66c	75c	40c	60c	65c	85c	5 1/2	June 10	5 1/2
98,900	448,500	Shortwave & Television	35c	50c	40c	45c	47c	49c	2 1/4	June 3	4
1,500	1,500	Siseco Gold Mines Ltd.	3 1/4	5 1/2	2 1/4	5	3	6	3 1/2	June 12	3 1/2
300	300	Solid Carbonic Co Ltd.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 16	1 1/2
1,600	1,600	Southern Surety Co.	1 1/2	Sale	1 1/2	1 1/4	1	1 1/2	1 1/2	June 16	1 1/2
2,000	13,000	Splitdorf Electric	5 1/2	7 1/2	5	5 1/2	6	Sale	5 1/2	June 8	6
240	240	Springfield Fire & Mar ins. 25	6 3/4	7 1/2	5	5 1/2	6	Sale	5 1/2	June 10	6
600	6,200	Stand Oil Trust Shares A.	6 3/4	7 1/2	5	5 1/2	6	Sale	5 1/2	June 10	6
200	1,400	Super Corp of Amer A.	48	48 1/2	36 1/2	Sale	42	46	36 1/2	June 1	36 1/2
100	1,400	B. Swallow Airplane	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	June 1	1 1/4
100	1,400	Swedish Ball Bearing. 100 kr	55c	75c	1.01	Sale	70c	80c	75c	June 27	1.02
1,800	2,200	Sylvestre Util A.	40c	45c	40c	45c	40c	45c	35c	June 12	1/2
9,800	45,100	Tom Reed Gold Mining	2	7 1/2	1 1/2	3	1 1/2	3	5	June 5	5 1/2
400	2,700	Trent Process	6	Sale	4 1/2	5	5 1/4	6	5 1/2	June 5	5 1/2
300	2,000	Trustee Standard Oil Shs A.	6 1/4	Sale	4 1/2	5	5 1/4	6	5 1/2	June 5	5 1/2
100	2,540	Twentieth Century Tr Shs.	45	55	35	50	37	50	40	June 11	40
200	200	Union Financial A.	28	32	27 1/2	29 1/2	28 1/2	30 1/2	28 1/2	June 23	28 1/2
100	900	U S & British Internat B.	6 3/4	7 1/4	5 1/2	6 1/4	6 1/2	7 1/4	5 1/2	June 3	6 1/2
500	2,800	U S Elec Lt & Pow tr ct f A.	4 1/2	7 1/4	3	3 1/2	3	4	3 1/2	June 20	3 1/2
100	2,900	Utilities Hydro & Kalls w w.	1	Sale	1/2	3/4	1/2	3/4	1/2	June 12	

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	1931.	1930.	1931.	1930.
June	Stock Sales.	Shares	Bond Sales.	Shares
Jan. 1 to June 30	3,008,000	8,228,400	\$1,020,000	\$3,118,000
	20,319,200	45,219,900	5,674,000	21,280,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest	
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
10,000	5,000	Allied Owners 6s.....1945	78	80	108	110 1/4	105	103 1/2	June 25	65	June 30	105 1/4	Jan. 2	78 1/4	Jan. 2
123,200	123,200	Appalachian Gas Corp 6s 1945	74	75	105	102 1/2	108	103 1/2	June 24	103 1/2	June 24	100 1/4	Jan. 30	103 1/4	June 24
50,000	50,000	6s B.....1945	52	54	99 1/2	103 1/2	101 1/2	102 1/2	June 2	100	June 2	102	Apr. 20	102	Apr. 20
5,000	6,000	British Columbia Tel 5s.....1943	76	80	95	95	92	92	June 2	100	June 2	104 1/4	Jan. 5	106 1/4	Apr. 18
1,000	1,000	Central West Pub Serv 6s '36	95	99	103	103 1/2	108	109	June 8	106 1/2	June 8	105 1/4	Jan. 13	107 1/4	May 8
3,000	3,000	Cherry Burrell 6s.....1938	95	99	105	107 1/2	108	109	June 8	106 1/2	June 8	105 1/4	Jan. 13	107 1/4	May 8
1,000	151,000	Chicago City Ry 5s.....1927	62 1/2	64	61	63 1/2	59 1/2	63	June 5	60	June 5	60 1/2	May 8	72 1/2	Mar. 23
1,000	28,000	Certificates of deposit.....1927	32	36	27	30 1/2	28 1/2	31	June 26	30	June 26	30	May 14	39 1/2	Feb. 21
27,000	356,000	Chic City & Con Rys 5s.....1927	63 1/2	64 1/2	63	65	61 1/2	64	June 2	64 1/2	June 4	61 1/2	May 4	74 1/2	Mar. 14
27,000	220,500	Chicago Railways 5s.....1927	62 1/2	64	63	65	61 1/2	64	June 22	63	June 1	57	June 22	73 1/2	Mar. 17
2,000	46,000	1st mtg 5s ctf of dep.....1927	39 1/2	42	29	33	30	33	June 11	17	June 11	17	Jan. 2	52 1/2	Mar. 23
1,000	87,000	5s series A.....1927	22	26	15	17	17 1/2	20	June 27	10	June 27	10	June 27	19	Mar. 20
1,000	6,200	5s series B.....1927	14	17	10	15	8	23	June 27	10	June 27	10	June 27	19	Mar. 20
1,000	9,000	Adjustment income 4s.....1927	29	33	20	25	19	23	June 27	10	June 27	10	June 27	19	Mar. 20
1,000	5,000	Purchase money 6s.....1927	42	48	20	25	19	23	June 27	10	June 27	10	June 27	19	Mar. 20
1,000	5,000	Chicago Stadium 6s.....1943	42	48	20	25	19	23	June 27	10	June 27	10	June 27	19	Mar. 20
1,000	53,000	Commonw Edison 5s.....1943	105	106	108	110 1/4	105	103 1/2	June 30	110 1/4	June 30	105 1/4	Jan. 5	110 1/4	June 30
2,000	3,000	1st mtg 4 1/2s, series C.....1956	96 1/2	98	105	102 1/2	108	103 1/2	June 24	103 1/2	June 24	100 1/4	Jan. 30	103 1/4	June 24
3,000	3,000	4 1/2s D.....1957	99 1/2	98 1/2	105	102 1/2	108	103 1/2	June 24	103 1/2	June 24	100 1/4	Jan. 30	103 1/4	June 24
500	1,000	4 1/2s series E.....1960	105 1/2	106 1/2	103	103 1/2	101 1/2	102 1/2	June 8	106 1/2	June 8	102	Apr. 20	102	Apr. 20
12,000	21,500	1st mtg 5s series A.....1953	100	101 1/2	107 1/2	107 1/2	108	109	June 8	106 1/2	June 8	104 1/4	Jan. 5	106 1/4	Apr. 18
7,000	13,000	5s series B.....1954	112	112	114 1/2	110 1/2	111 1/2	110 1/2	June 22	113 1/2	June 18	108 1/2	May 8	113 1/2	Apr. 16
5,000	10,000	1st mtg 4s.....1943	101	102	97 1/2	98 1/2	91	95 1/2	June 10	92 1/2	June 10	92 1/2	June 10	98 1/2	Mar. 27
9,000	4,000	Commonw Sub Corp 5 1/2s 1948	96 1/2	97 1/2	97 1/2	98 1/2	91	95 1/2	June 10	93	June 10	102 1/2	Apr. 14	102 1/2	Apr. 14
5,000	5,000	Cudahy Packing 5s.....1946	93	93	96	96	96	96	June 30	64	June 26	105	Mar. 25	105	Mar. 25
9,000	5,000	Dominion Gas & El 6 1/2s 1945	93	93	98	97	97	97	June 20	100 1/2	June 20	100 1/2	June 20	101	May 5
5,000	9,000	El Paso Nat Gas 6 1/2s 1943	100	101	100	100	101	101	June 20	100 1/2	June 20	104 1/4	Feb. 10	104 1/4	Feb. 10
1,000	6,000	Holland Furnace 6s.....1936	103 1/2	104 1/2	100	100	101	101	June 20	100 1/2	June 20	104 1/4	Feb. 10	104 1/4	Feb. 10
815,000	3,337,600	Ill Bell Tel 1st 5s A.....1956	103 1/2	104 1/2	100	100	101	101	June 20	100 1/2	June 20	104 1/4	Feb. 10	104 1/4	Feb. 10
1,000	3,000	Inland Gas 6 1/2s.....1938	25	35	79 1/2	86 1/2	75	87 1/2	June 3	87 1/2	June 27	35	Apr. 4	36 1/2	Feb. 26
1,000	2,000	Insuall Util Inv 6s.....1949	81	84	66	73	64	68	June 10	63	June 10	75	June 3	87 1/2	June 27
11,000	162,000	5 without warrant.....1949	84	90	66	73	64	68	June 10	63	June 10	75	June 3	87 1/2	June 27
8,000	2,000	Jewelers Bldg of Chic 6s 1955	42	50	100	100 1/2	100	100 1/2	June 3	100 1/2	June 29	95 1/4	Jan. 23	101	Mar. 30
1,000	2,000	Kresge (S S) & Co 5s.....1945	99 1/2	99 1/2	25	25	25	25	June 3	100 1/2	June 29	54 1/2	Mar. 14	61 1/2	Feb. 17
1,000	24,000	La Salle Wacker Bldg 6s.....1954	78	78	69	70	61	65	June 5	69 1/2	June 5	68 1/2	June 5	77	Mar. 21
1,000	14,000	Metro W S Elev 1st 4s.....1938	74	75	68	71 1/2	60	64	June 5	68 1/2	June 5	68 1/2	June 5	75	Mar. 13
2,000	3,000	Extension 4s.....1938	74	75	68	71 1/2	60	64	June 5	68 1/2	June 5	68 1/2	June 5	75	Mar. 13
2,000	111,000	Nat Hotel of Cuba allot cti '59	60	90	50	45	45	45	June 15	66 1/2	June 15	66 1/2	June 15	76 1/2	Apr. 25
6,000	1,000	Nat Pub Service 5s.....1978	68	80	70 1/2	66 1/2	62	62	June 15	66 1/2	June 15	66 1/2	June 15	76 1/2	Apr. 25
1,000	67,000	Not Amer Gas & Elec 6s.....1944	75	80	62	62	62	62	June 15	66 1/2	June 15	66 1/2	June 15	76 1/2	Apr. 25
1,000	4,000	Northwestern Elev 5s.....1941	71	76	67	67	64	64	June 1	67	June 1	67	June 1	67	June 1
1,000	3,000	Northern Util Co 6s A.....1943	70	75	67	67	64	64	June 1	67	June 1	67	June 1	67	June 1
1,000	32,000	Old Dominion Pow 5s A.....1951	94 1/2	96	96 1/2	96 1/2	98 1/2	98 1/2	June 3	108 1/2	June 3	107 1/2	Mar. 13	108 1/2	June 3
2,000	4,000	Penna Pow & Lt 4 1/2s.....1981	104	106	108 1/2	108 1/2	108 1/2	108 1/2	June 3	108 1/2	June 3	107 1/2	Mar. 13	108 1/2	June 3
5,000	2,000	Peoples Gas Lt & Coke 5s 1947	38	45	99 1/2	99 1/2	99 1/2	99 1/2	June 15	99 1/2	June 15	99 1/2	June 15	99 1/2	June 15
5,000	5,000	Pettibone-Mulliken 10-year 6s.....1938	38	45	99 1/2	99 1/2	99 1/2	99 1/2	June 15	99 1/2	June 15	99 1/2	June 15	99 1/2	June 15
2,000	36,000	Portland Gen Elec 4s.....1933	102	103 1/2	105 1/2	106 1/2	104	104	June 15	99 1/2	June 15	102 1/2	Jan. 10	105	Apr. 21
2,000	24,000	Pub Serv Lt ref gold 5 1/2s.....1962	106	108	103 1/2	104 1/2	103 1/2	104 1/2	June 26	97 1/2	June 26	102 1/2	Jan. 2	104 1/2	Apr. 2
2,000	2,000	1st & ref mtg 5 1/2s.....1966	102 1/2	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2	June 26	97 1/2	June 26	102 1/2	Jan. 2	104 1/2	Apr. 2
2,000	2,000	5s C.....1980	96 1/2	97 1/2	98	99	97	98 1/2	June 26	97 1/2	June 26	97 1/2	June 26	97 1/2	June 26
2,000	2,000	Pub Ser Sub Corp 5 1/2s A 1949	93 1/2	95	94	96	97	98 1/2	June 26	97 1/2	June 26	92 1/2	Jan. 12	92 1/2	Jan. 12
2,000	4,000	South United Gas 6s.....1937	61	65	53	53	52	52	June 25	94	June 25	94	June 25	94	June 25
2,000	19,000	South United Ice 6 1/2s.....1938	75	85	53	53	52	52	June 25	94	June 25	94	June 25	94	June 25
2,000	3,000	Southwest Nat Gas 6s.....1945	95	100	76 1/2	83	77	79 1/2	June 9	76 1/2	June 9	76 1/2	June 9	76 1/2	June 9
4,000	24,000	Spruce Falls Lt 5 1/2s.....1935	98	101	76 1/2	83	77	79 1/2	June 9	76 1/2	June 9	76 1/2	June 9	76 1/2	June 9
2,500	15,000	Standard Tel Co 5 1/2s A.....1943	75	77	75 1/2	83	77	79 1/2	June 9	76 1/2	June 9	76 1/2	June 9	76 1/2	June 9
2,500	5,500	10 year conv 6s.....1938	50	60	75 1/2	83	77	79 1/2	June 9	76 1/2	June 9	76 1/2	June 9	76 1/2	June 9
1,000	63,590	Stand Textile Prod 6 1/2s.....1942	50	60	75 1/2	83	77	79 1/2	June 9	76 1/2	June 9	76 1/2	June 9	76 1/2	June 9
1,000	1,210	Allied Motor Ind Inc com.....5	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 22	1 1/2	June 22	1 1/2	Jan. 3	1 1/2	Jan. 3
3,390	8,480	Allied Products Corp cl A.....20	20	20	29 1/2	32	32	32	June 5	33	June 5	26	June 5	36	Feb. 20
160	1,210	Altorfer Bros Co conv pref.....28	33	33	29 1/2	32	32	32	June 5	33	June 5	26	June 5	36	Feb. 20
30	8,480	Amer Comm Power A.....11 1/2	11 1/2	12	11 1/2	12	14	14	June 4	62	June 4	62	June 4	75 1/2	Jan. 16
30	200	1st preferred 6 1/2s A.....70	70	80	72	69	69	69	June 4	62	June 4	62	June 4	75 1/2	Jan. 16
30	200	Class B common.....20 1/2	20 1/2	27	32	23	23	23	June						

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
1,350	11,250	Amer Radio & Tel St Corp...	1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2 1/2	June 3	2 1/2	June 4	2 1/2	May 11	1 1/2	Feb. 24
10	30	American Service com...	1/2	20	21	20	21	20	21	2 1/2	June 3	2 1/2	June 3	2 1/2	June 3	6 1/2	Mar. 13
1,530	1,530	American St Pub Serv cl A...	1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	2 1/2	June 3	2 1/2	June 3	2 1/2	Apr. 25	20 1/2	Apr. 9
550	45,170	Amer Yvette Co Inc com...	1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	June 1	3	June 12	2 1/2	May 13	3 1/2	Mar. 9
1,050	12,480	Appalachian Gas Corp com...	1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	2 1/2	June 1	3	June 12	1	Jan. 6	5 1/2	Apr. 13
2,600	24,180	Art Metal Works com...	1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	4	June 3	4 1/2	June 5	4	June 3	8 1/2	Feb. 10
200	450	Assoc Apparel Ind com...	1/2	20	20	20	20	20	20	4	June 2	6 1/2	June 29	3 1/2	Jan. 2	8 1/2	Feb. 16
170	830	Associates Investment Co...	1/2	57	57	56 1/2	57	56	57	56	June 26	57	June 10	56	May 26	61 1/2	Apr. 7
740	6,775	Assoc Tel & Tel Co \$6 w...	1/2	87	88 1/2	87	88	85	86 1/2	85	June 19	88	June 3	84 1/2	May 26	88 1/2	Mar. 27
130	150	7% preferred	100	100 1/4	105	97	103	97	99 1/2	96 1/2	June 19	99 1/2	June 19	96 1/2	Jan. 6	100	May 7
20,350	123,075	Assoc Tel Util Co com...	1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22	June 3	24 1/2	June 24	20 1/2	Apr. 25	25 1/2	Feb. 11
350	750	\$6 cum prior pref...	100	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	June 12	80 1/2	June 12	80 1/2	June 12	80 1/2	June 12
450	600	\$6 cum prior pref A...	100	75	75	75	75	75	75	80 1/2	June 12	80 1/2	June 12	77	May 21	82 1/2	May 19
340	2,195	Auburn Auto Co com...	1/2	2	5	2	5	2	5	85 1/2	June 15	86 1/2	June 5	85 1/2	June 15	88	May 13
740	740	Automatic Washer Co cv pf...	1/2	2	5	2	5	2	5	3 1/2	June 26	4 1/2	June 10	3 1/2	May 12	6	Jan. 19
160	160	Backatay Welt Co com...	1/2	10 1/4	12	10 1/4	12	10 1/4	12	17				12	Jan. 3	19	Mar. 20
280	280	Balaban & Katz Corp com...	25	62	66	62	66	62	66	38	18			61 1/2	Apr. 22	69	Feb. 3
11,400	11,400	Preferred	100	80	98	92	95 1/2	92	95 1/2	95 1/2				92	May 21	98	May 14
1,700	8,550	Bancokentucky Co com...	1/2	15	22	15	22	15	22	14	June 3	17	June 5	14	Jan. 2	17	Jan. 4
130	1,040	Bastian-Blessing Co com...	1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	June 3	1 1/2	June 16	1 1/2	June 3	2 1/2	Mar. 31
100	3,450	Baxter Laundries Inc A...	50	64	67	62	64	60	65	56	June 3	58 1/2	June 3	56	June 3	80 1/2	Mar. 19
163,050	797,100	Beatrice Creamery com...	50	17 1/2	18	16	18	16	18	14 1/2	June 2	22 1/2	June 27	14 1/2	June 2	25 1/2	Feb. 24
870	4,460	Bendix Aviation Corp com...	1/2	3	10	3	10	3	10	5	June 2	5	June 1	4	May 15	9 1/2	Mar. 3
530	530	Binks Mfg Co cl A cv pref...	1/2	10	25	10	25	10	25	7 1/2	15			10	Feb. 11	10	Feb. 11
140,450	967,040	Blums Inc conv pref...	100	2	10	2	10	2	10	13 1/2	June 2	21 1/2	June 27	14 1/2	June 2	30 1/2	Feb. 27
1,050	5,200	Borg-Warner Corp com...	10	21	21	16 3/4	21	16 3/4	21	14 1/2	June 2	21 1/2	June 27	14 1/2	June 2	30 1/2	Feb. 27
200	5,600	7% preferred	100	88 1/4	91	95	97	94 1/2	97	95	June 2	98 1/2	June 26	88	Jan. 20	98 1/2	June 26
450	6,950	Borin Vivitone Corp pref...	100	3 1/2	3 1/2	5	5	5	5	1 1/2	June 4	1 1/2	June 4	1 1/2	June 4	7 1/2	Feb. 25
1,350	1,410	Bright Star Elec Co A...	1/2	11 1/4	13	13 1/4	14	13 1/4	14	13 1/2	June 26	13 1/2	June 10	11 1/4	Jan. 2	17 1/2	Mar. 23
450	6,950	Class B	100	16	17 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	June 5	15 1/2	June 30	13 1/2	Jan. 8	20	Feb. 10
14,500	17,800	Brown Fence & Wire cl A...	1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 24	5	June 20	4 1/2	June 24	10 1/2	Feb. 9
110	560	Bryce Co (E L) com...	100	20	22	14	15	14	15	16	June 2	26 1/2	June 17	13 1/2	May 13	26 1/2	June 17
750	8,550	Bucyrus-Monaghan class A...	100	16	17	19 1/2	21	19 1/2	21	19 1/2	June 10	21 1/2	June 16	19 1/2	June 10	21 1/2	Mar. 30
750	64,840	Bunte Bros com...	10	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	June 29	1 1/2	June 29	1 1/2	June 29	1 1/2	Jan. 16
8,840	64,840	Burnham Trad Corp com...	10	6	6	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	June 2	5 1/2	June 2	3 1/2	June 2	3	Mar. 3
740	8,070	Convertible preferred	100	5 1/2	6	5 1/2	6	5 1/2	6	4	June 3	5 1/2	June 22	4	June 3	7 1/2	Mar. 11
1,100	13,550	Butler Bros...	20	5 1/2	6	5 1/2	6	5 1/2	6	4	June 3	5 1/2	June 22	4	June 3	7 1/2	Mar. 11
350	21,310	Canal Const Con conv pref...	10	26	29 1/2	21 1/2	26	18	21	18 1/2	June 12	21 1/2	June 1	18 1/2	June 12	34 1/2	Mar. 17
240	640	CeCo Mfg Co Inc com...	20	14 1/2	15	15	18	15	18	16 1/2	June 9	16 1/2	June 9	16	Jan. 30	15	Mar. 30
1,680	21,320	Cent Cold Storage Co com...	20	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	June 2	9 1/2	June 2	9 1/2	June 2	9 1/2	Mar. 7
14,250	45,290	Central Ill Pub Serv pref...	100	14 1/2	15	14 1/2	15	14 1/2	15	16 1/2	June 9	16 1/2	June 9	16	Jan. 25	25 1/2	Jan. 13
280	1,060	Central Ill Secur Corp allot cfts	100	23 1/2	24	20	24	20	24	20	June 1	20 1/2	June 25	20	Apr. 25	25 1/2	Jan. 13
1,720	6,690	Central Ind Power pref...	100	78	79	77 1/2	80	73	74	70 1/2	June 23	78	June 3	70 1/2	June 23	85	Apr. 1
9,900	84,950	Central Pub Serv (Del) com...	100	17	25	17	25	17	25	11 1/2	June 12	14	June 5	11	Apr. 28	17 1/2	Apr. 4
40	910	Central Pub Serv Corp A...	100	14	14	12 1/2	14	13 1/2	14	11 1/2	June 3	14	June 29	11 1/2	June 3	19 1/2	Mar. 20
210	210	Central States P&L Corp pref...	100	82	84	55	65	53	65	50	June 9	55	June 2	50	June 9	88	Jan. 27
12,150	89,780	Central S W Util com new...	100	17	17	15 1/2	17	16 1/2	17	15 1/2	June 3	17 1/2	June 27	13 1/2	June 3	24 1/2	Feb. 11
1,050	4,760	Prior lien preferred	100	94 1/2	96	92 1/2	96	95 1/2	96	95 1/2	June 23	97 1/2	June 1	94 1/2	Jan. 15	104 1/2	Jan. 27
1,000	6,930	Preferred	100	90	90	92	92	90	90	88	June 3	92	June 1	88	June 3	96 1/2	Apr. 9
100	1,000	Cent West Pub Serv B pref...	100	65	70	65	70	65	70	75	June 4	75	June 4	75	June 4	75	June 4
100	850	Chain Belt Co com...	100	32	32 1/2	31	37	29 1/2	37	17	June 12	17 1/2	June 12	17 1/2	June 12	17 1/2	June 12
120	200	Chain Store Prod Corp pref...	100	10	10	14 1/2	14	14 1/2	14	14 1/2	June 12	14 1/2	June 12	14 1/2	June 12	14 1/2	June 12
120	60	Channon (H) Co 1st pref...	100	80	80	14 1/2	14	14 1/2	14	14 1/2	June 12	14 1/2	June 12	14 1/2	June 12	14 1/2	June 12
1,500	27,630	Cherry Burrell Corp com...	100	25 1/2	26	18	23	14	16	14	June 22	16	June 16	14	June 22	27 1/2	Apr. 14
300	3,200	Chic City & Con Ry pt sh...	100	85	100	80	100	75	100	75	June 5	100	June 8	85	Apr. 23	85	Apr. 23
910	910	Participation preferred	100	4 1/2	5	2 1/2	4	2 1/2	4	2 1/2	June 3	3 1/2	June 3	2 1/2	June 3	5 1/2	Jan. 2
60	730	Certificates of deposit	100	4 1/2	5 1/2	2	3 1/2	1 1/2	3	2 1/2	June 3	3 1/2	June 3	4	Apr. 8	5 1/2	Jan. 15
4,200	71,225	Chicago Electric Mfg A...	5	12 1/2	14	10	12 1/2	9 1/2	12 1/2	9	June 23	10	June 5	9	June 23	13	Jan. 3
1,300	9,300	Chicago Flexible Shaft com...	5	26	28 1/2	23 1/2	28 1/2	23 1/2	28 1/2	27 1/2	June 18	30 1/2	June 5	26	Jan. 17	41 1/2	Feb. 27
240	990	Chicago Investor Corp com...	100	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2	June 2	3	June 5	2 1/2	June 2	3 1/2	Mar. 20
30	1,600	Convertible preferred	100	58 1/2	60	55	60	54 1/2	60	54	June 5	55	June 2	54	June 5	60	Apr. 30
240	680	Chic N S & Milw com...	100	10	10 1/2	4	7 1/2	3 1/2	7 1/2	4	June 5	5	June 5	4	Apr. 29	9 1/2	Feb. 3
250	250	Prior lien preferred	100	25	25	3	9 1/2	7 1/2	9 1/2	4	June 29	7 1/2	June 30	3	Apr. 29	9 1/2	Feb. 3
70	40	Preferred	100	2	2	1	1	1	1	3	June 27	3	June 27	3	June 27	3	June 27
120,850	1,000,430	Part certifs series 3...	100	87	87	81 1/2	83	78 1/2	85	80 1/2	June 2	83	June 9	80	Jan. 27	85	Jan. 27
600	7,900	Chicago Towel Co conv pref...	100	15 1/2	16	10 1/2	12 1/2	10 1									

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.			
330	2,400	Gen Wat Wks Corp class A	10	14 1/2	2 1/4	4	5 1/2	2 1/2	June 11	2 1/2	June 25	14 1/2	Jan. 8
5,500	79,600	Gleason Com Hary Corp com	6 1/2	14 1/2	1 1/4	1	1 1/4	1	June 12	1 1/4	June 5	1 1/4	Jan. 2
300	300	Certificates of dep cap...							June 18	1	June 18	1	June 18
800	4,230	Godchaux Sugar Inc cl B...	5 1/2	7 1/2	4	5	5	4	June 2	5	June 26	5	May 8
310	12,600	Goldblatt Bros Inc com	13	15	15	14	17	15	June 1	16	June 18	13 1/2	Jan. 31
25,200	211,650	Great Lakes Aircraft A...	2 1/2	2 1/2	3	3	4 1/2	2 1/2	June 1	4 1/2	June 27	1 1/2	Jan. 9
14,650	124,070	Great Lakes D & D com	23 1/2	25	18 1/2	18 1/2	20	17 1/2	June 2	21 1/2	June 22	17 1/2	June 2
1,100	200	Grey Bros Cooperae A com	20	25	43	17 1/2	19	4 1/2	June 13	5 1/2	June 2	20 1/2	Feb. 7
49,900	624,370	Greyhound Corp com	6	6 1/2	5 1/2	6 1/2	4	4 1/2	June 3	4 1/2	June 11	3 1/2	Apr. 2
		Grigaby-Grunow Co com	2 1/2	3	3 1/2	3 1/2	3	2 1/2	June 3	4 1/2	June 11	2 1/2	Jan. 19
		Hall Printing Co com	16 1/2	16	13 1/2	10	12 1/2	12 1/2	June 2	16	June 27	12 1/2	June 2
		Harnischfeger Corp com	11 1/2	11 1/2	10	12	10	10	June 10	10	June 10	10	June 10
		Hart-Carter Co conv pref	9 1/2	11	7	5	6 1/2	6 1/2	June 4	7 1/2	June 3	5	Apr. 29
		Hart Schaffner & Marx	85	88	50	60	50	60				60	Apr. 10
		Hibbard Spencer Bartlett & Co common	49	50 1/2	39	39						43	Apr. 14
		Hornell & Co (Geo) com A...	28	28	24 1/2	24 1/2	24	24 1/2	June 1	24 1/2	June 1	24	Apr. 14
		Houdaille-Hershey class A...	11	11 1/2	13	16	12 1/2	12 1/2	June 3	16 1/2	June 23	11 1/2	Jan. 3
		Class B	4	4 1/2	5	5 1/2	4 1/2	4 1/2	June 3	6 1/2	June 26	4 1/2	June 3
		Hussman-Ligonier Co com	15	16	12 1/2	13 1/2	11 1/2	12 1/2	June 2	12 1/2	June 4	12	June 2
		Illinois Brick Co	96	98 1/2	98	100	98	100				96	Jan. 30
		Illinois Nor Utilities pref. 100	140	140	138 1/2	138 1/2	130	130				134 1/2	May 5
		Indep Pneum Tool v t c	430	430	38 1/2	38 1/2	30	30				34 1/2	May 5
		Ind Terr Illum Oil Co A...	13 1/2	15 1/2	10	12	10 1/2	11 1/2	June 11	10 1/2	June 11	10 1/2	June 11
		Inland Util Inc class A...	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 5	2	June 16	1	June 5
		Insull Util Invest Inc	29 1/2	29 1/2	29 1/2	31 1/2	29 1/2	31 1/2	June 3	34 1/2	June 27	21	June 3
		Without warrants	75	77	74	75	69	70	June 11	75	June 24	69	June 11
		Preferred series 2	74	74	74	74	71	73	June 3	76	June 24	70	June 3
		Interstate Power Co \$7 pref.	84	87	76	83	75	75 1/2	June 2	75 1/2	June 30	75 1/2	June 2
		Investment Co of Amer com	6 1/2	8	8 1/2	10	6 1/2	8 1/2	June 2	8 1/2	June 30	6 1/2	June 2
		Iron Fireman Mfg Co v t c	16 1/2	17 1/2	12 1/2	13	13	11 1/2	June 2	15	June 8	10 1/2	Apr. 27
		Jefferson Electric Co com	15	15 1/2	18	16 1/2	16 1/2	15 1/2	June 11	18 1/2	June 26	14	Apr. 27
		Kalamazoo Stove com	36	36	29	29 1/2	29 1/2	22	June 11	22	June 25	14	Apr. 11
		Katz Drug Co com	16	16 1/2	20 1/2	22	21	22	June 8	23	June 29	16 1/2	Jan. 6
		Kellogg Switchboard com	3 1/2	3 1/2	3 1/2	4	4 1/2	3 1/2	June 3	4 1/2	June 24	3 1/2	June 3
		Preferred	46	50	60	67	62 1/2	67 1/2	June 4	65	June 17	50	Jan. 7
		Kentucky Util jr com pref. 50	49	49	49	49	49	48	June 1	50	June 4	48	June 1
		Ken RadTube & Lp com A...	3 1/2	3 1/2	3	3	3	2 1/2	June 18	3	June 1	2 1/2	May 6
		Keystone Steel & Wire com	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	June 1	10 1/2	June 25	10 1/2	Mar. 30
		Preferred	70	84	65	75	60	75	June 5	65	June 1	60	June 5
		Kimberly Clark Corp com	44	44	25	24	24	24				32 1/2	May 7
		Kirsch Co conv pref	17 1/2	20	19 1/2	28	28	28				17 1/2	Feb. 4
		Common	11	11	11	11	11	11				10 1/2	Apr. 6
		Kuppenheimer & Co B com 5	25	25	25	24	24	24	June 1	1	June 1	25	Feb. 25
		La Salle Ext Univ com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 1	1	June 1	1 1/2	Jan. 6
		Lane Drug com v t c	800	800	1	1	1	1				1 1/2	May 8
		Cumulative preferred	200	200	67	73	64	75	June 9	67	June 2	65	June 9
		Lawback Corp allot certifi...	78	85	67	73	64	75	June 9	67	June 2	65	June 9
		Leath & Co com	1 1/2	9	9	11	9	9	June 17	10	June 5	9	June 16
		Cumulative preferred	4	15	9	11	9	9	June 17	10	June 5	9	June 16
		Libby, McNeill & Libby	10	10	10 1/2	10 1/2	10 1/2	10 1/2	June 12	11 1/2	June 5	9 1/2	May 15
		Lincoln Printing Co 7% pf. 50	42	43	39 1/2	40	36 1/2	40	June 3	40	June 5	36 1/2	June 3
		Common	21	21	20 1/2	22	18 1/2	20	June 16	22 1/2	June 26	19	June 16
		Lindsay Light com	6 1/2	8	7	8 1/2	6 1/2	8 1/2	June 25	7 1/2	June 25	6	Mar. 11
		Preferred	10	19	10	13	13	13				10	Jan. 13
		Lindsay Nunn Pub \$2 pref.	300	300	3	3 1/2	3	3 1/2	June 1	4	June 29	3 1/2	May 29
		Lion Oil Ref Co com	5	5	35 1/2	39	35	35	June 12	36	June 4	35	Jan. 20
		Loudon Packing Co	36	38 1/2	15 1/2	16 1/2	16 1/2	15 1/2	June 13	10	June 1	8	June 13
		Lynch Corp com	18 1/2	18	10 1/2	10 1/2	10 1/2	10 1/2	June 13	10	June 1	8	June 13
		McCord Manufacturing A...	18 1/2	18	10 1/2	10 1/2	10 1/2	10 1/2	June 13	10	June 1	8	June 13
		McGraw Electric com	36 1/2	33	37 1/2	38 1/2	37	38 1/2	June 3	37	June 19	35	Feb. 19
		McCray-Norris Mfg	36 1/2	33	27 1/2	28 1/2	27	28 1/2	June 3	24 1/2	June 5	22	May 19
		McWilliams Dredging Co	5 1/2	5 1/2	3	3 1/2	3	3 1/2	June 2	3 1/2	June 15	2 1/2	Jan. 19
		Majestic Household Util com	16 1/2	16 1/2	11	11	10	10	June 10	11 1/2	June 4	9 1/2	June 10
		Manhart-Dearborn Corp	38	42	37	39	37 1/2	39	June 6	37 1/2	June 6	35	Feb. 25
		Mapes Cons Mfg Co cap	180	180	3	3	3	3				3	Jan. 2
		Marks Bros Theatres Inc	6	6	6 1/2	8 1/2	6 1/2	7	June 29	28 1/2	June 4	23 1/2	Jan. 21
		Convertible preferred	27	27	25 1/2	24	18	20	June 9	21 1/2	June 3	17 1/2	Jan. 20
		Marshall Field & Co com	16	18 1/2	2	2	1 1/2	2 1/2	June 18	2	June 2	1 1/2	Jan. 9
		Material Service Corp com	1 1/2	2	1 1/2	2	1 1/2	2	June 18	2	June 2	1 1/2	Jan. 9
		Meadow Mfg Co com	7 1/2	7 1/2	15	12 1/2	12 1/2	12 1/2				15	Apr. 29
		Memphis Nat Gas com	20	20	18	18	16	16	June 2	18	June 1	16	June 2
		Mercantile Disc Corp A...	43	43	32	32	32	32	June 20	36 1/2	June 12	32	June 20
		Mer & Mfrs Sec cl A com	17 1/2	17 1/2	9 1/2	9 1/2	8 1/2	9 1/2	June 2	1	June 2	1	June 2
		Metrop Ind Co allot cfts	40	47	21	21	21	21	June 2	21	June 1	17	Jan. 13
		Middle West Tel Co com	17	21	19 1/2	21 1/2	20	21	June 1	21	June 1	17	Jan. 13
		Middle West Utilities new	17 1/2	17 1/2	16 1/2	17 1/2	14 1/2	17 1/2	June 3	19 1/2	June 27	14 1/2	June 3
		Warrants A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 3	1 1/2	June 2	1	May 21
		Warrants B	1 1/2	2	1 1/2	2	1 1/2	2	June 8	2 1/2	June 24	1 1/2	May 27
		\$6 conv. pref. "A"	97	95	95	95 1/2	94	94	June 8	96 1/2	June 25	94	May 8
		Midland Nat Gas Co part A...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 3	1 1/2	June 1	1 1/2	May 19
		Midland United Co com	19	19 1/2	19	19	18 1/2	19	June 3	19 1/2	June 1	18 1/2	Apr. 28
		Convertible preferred	39 1/2	39 1/2	38	37 1/2	38 1/2	38 1/2	June 3	40	June 24	36	Apr. 25
		Warrants	1	1	1	1	1	1	June 6	1 1/2	June 8	1	June 6
		Midland Util 6% pr lien	79 1/2	80 1/2	83	86	81 1/2	89 1/2	June 23	83 1/2	June 12	79 1/2	Jan. 7
		7% prior lien	92 1/2	100	95 1/2	94	94	94	June 27	96	June 4	94	Jan. 27
		Preferred 6% A	78 1/2	87	80 1/2	81 1/2	78 1/2	80 1/2	June 11	80	June 3	79 1/2	Mar. 30
		Preferred 7% A	88 1/2	91 1/2	92 1/2	95	90 1/2	93 1/2	June 17	93 1/2	June 17	88 1/2	Jan. 19
		Miller & Hart Inc conv pref	23 1/2	23 1/2	15	17	16	17 1/2	June 15	15	June 24	14 1/2	Apr. 30
		Min-Moline Pow Impl com	92 1/2	93 1/2	88 1/2	92	88	92	June 1	92	June 30	85	Apr. 25
		Miss Vall Util pr lien pref.	93 1/2	95	88 1/2	92	87	92	June 15	88 1/2	June 1	87	Apr. 15
		\$7 preferred	93 1/2	95	88 1/2	92	87	92	June 15	88 1/2	June 1	87	Apr.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
100	1,000	Ontario Mfg Co com.....	4 1/4	5 1/4	9 11	9 11	3	3	3	11
400	440	Oshkosh Overall Co com.....	20 1/2	20 1/2	18	18	22 1/2	22 1/2	3	13
50	500	Convertible preferred.....	13 1/2	19 1/2	12 1/2	14 1/2	12	14 1/2	20	27
400	4,780	Pac Pub Serv Co cl A conv.....	18	18	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	27
460	3,570	Parker Pen (The) Co com.....	3	5	50	60	51	55	2	21
800	210	Peabody Coal Co B com.....	9 1/2	11 1/2	12	12	11 1/2	13 1/2	11 1/2	24
600	6,750	6% preferred.....	20 1/2	21	14 1/2	24 1/2	12	12	20 1/2	27
500	500	Penn Gas & Elec A com.....	20 1/2	21	14 1/2	24 1/2	12	12	20 1/2	27
28,050	28,050	Peoples Gas Lt & Coke.....	10	10	14 1/2	24 1/2	12	12	20 1/2	27
1,650	14,450	Rights.....	28	28	14 1/2	24 1/2	12	12	20 1/2	27
8,850	74,200	Peoples Lt & Fr A com.....	1 1/4	2	28	14	14 1/2	15	12	22
3,200	72,000	Perfect Circle (The) Co.....	1 1/4	2	28	14	14 1/2	15	12	22
750	11,000	Pines Winterfront com.....	6 1/4	7	13 1/2	14	14 1/2	15	12	22
1,200	5,350	Polymet Mfg Corp com.....	4	4	2 1/2	3	2	3	2	23
2,225	26,385	Poor & Co class B common.....	200 1/4	230	229 1/2	230	199	200	200	22
325	6,875	Process Corporation com.....	200 1/4	230	229 1/2	230	199	200	200	22
240	46,600	Pub Serv of Nor Ill com.....	123 1/2	128	123	128	125	132	125 1/2	139
120	1,880	Common.....	123 1/2	129	138 1/2	139	135	141	130	139
13,300	82,650	Rights.....	2	5	1	1	1	1	1	2
2,430	11,705	Q-R-S De Vry Corp (The).....	167	113	121 1/2	113	141	118	118 1/2	142
690	3,375	Quaker Oats Co com.....	112 1/2	113	118	118	116 1/2	120	113	120
1,900	30,000	Preferred.....	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	2 1/2	5
800	4,280	Railroad Shares Corp com.....	19 1/2	19 1/2	16	17	14 1/2	18	14 1/2	20
1,100	43,150	Rath Packing Co com.....	3 1/2	3 1/2	5 1/2	5 1/2	5 1/2	6 1/2	3 1/2	6
750	4,258	Rathyon Mfg Co com.....	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4
150	3,700	Reliance Internat Corp A.....	6 1/2	7 1/4	6	6	6	8	6 1/2	8
10	60	Reliance Mfg Co Common.....	91	91	91	91	91	91	80	91
100	1,260	Preferred.....	6	6	1 1/2	4 1/2	2 1/2	2 1/2	1 1/2	4 1/2
550	1,550	Richards (Eller) Co pref.....	30 1/4	30 1/4	27 1/2	30 1/4	27	30 1/4	27 1/2	30 1/4
1,150	2,950	Rollins Hos Mills conv pref.....	20 1/4	22 1/2	19	21	22	22	19	22
100	10	Ross Gear & Tool com.....	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
950	4,600	Ryan Car Co (The) com.....	25	25 1/2	20	20	19	20	19	20
100	1,570	Ryerson & Son Inc com.....	23 1/2	26	18	20	17 1/2	20	17 1/2	20
600	10,070	Sally Frocks Inc com.....	60	100	90	100	95	98	84 1/2	100
100	14,650	Sangamo Electric Co.....	6 1/2	8	6	8	5	8	9	11 1/2
800	2,065	Saxet Co common.....	45	47 1/2	40	43 1/2	39	44 1/2	40	44 1/2
9,200	6,025	Scabard Pub Serv Co 5% pfd.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
13,650	88,850	Convertible preferred.....	19	19	13 1/2	17 1/2	13 1/2	17 1/2	13 1/2	17 1/2
40	4,040	Seaboard Util Shares com.....	17	21	12 1/2	17	13 1/2	15 1/2	13 1/2	15 1/2
300	2,050	Segal Lock & H Co com.....	20	21 1/2	19	21	19 1/2	21	19	21
7,100	32,370	Signode Steel Strap Co pf. 30.....	7 1/2	8 1/2	7	8	8	8	5 1/2	8
100	2,350	Common.....	9	9	3	3	3	3	3	3
600	10	Purchase warrants.....	10 1/2	10 1/2	6 1/2	8	6 1/2	8	6	8
80	2,310	Slyver Steel Casting Co com.....	1	1	2	2 1/2	2	2 1/2	1 1/2	2 1/2
40	1,100	So Colo Pow Elec A com.....	17	21 1/2	12 1/2	17	13 1/2	15 1/2	13 1/2	15 1/2
300	2,050	Southern Union Gas com.....	7 1/2	8 1/2	7	8	8	8	5 1/2	8
1,950	32,370	Rights.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100	980	Southwest Dairy Prod com.....	94	94	94 1/2	94	93	94	90 1/2	94
250	2,000	South G & Co 7% pref. 100.....	89	89	88	89	84 3/4	84 3/4	84 3/4	88
700	900	South Lt & Power pref.....	7	7	7	7	7	7	7	7
500	11,050	St Louis Nat Stock Yards.....	70	70	67	67	67	67	70	70
100	2,000	St Louis Nat Stock Yards.....	13	13	5	6	5	6	4 1/2	6
1,700	24,000	Standard Dredge corp pref.....	6 1/2	6 1/2	2 1/2	3	2 1/2	3	2 1/2	3
300	11,450	Common.....	6 1/2	6 1/2	2 1/2	3	2 1/2	3	2 1/2	3
100	150	Standard Pub Service A.....	78	78	79	79	78 1/2	79	78 1/2	79
30	40	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
1,950	8,750	Steinle 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
100	980	Storkline Fur conv pref.....	10 1/2	10 1/2	6 1/2	8	6 1/2	8	6	8
250	2,000	Studebaker Mail Order cl A.....	1 1/2	1 1/2	2	2 1/2	2	2 1/2	1 1/2	2 1/2
700	900	Stuz Motor Car com.....	17 1/2	18 1/2	18	20 1/2	19	20 1/2	18 1/2	20 1/2
500	11,050	Super Mould Corp com.....	4 1/2	4 1/2	3 1/2	4	3 1/2	4	3 1/2	4
100	107,630	Sutherland Paper Co com.....	28 1/2	28 1/2	25 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2
21,400	161,350	Swift & Co stl.....	36 1/2	36 1/2	31 1/2	34 1/2	34 1/2	34 1/2	29 1/2	36 1/2
16,100	161,350	Swift International.....	53 1/2	54	52	53 1/2	52	53 1/2	52	53 1/2
300	5,490	Telephone Bond & Share A.....	99	102	98 1/2	99	99	101 1/2	97	101 1/2
280	610	First preferred.....	3	6 1/2	5	5	5	5	5	5
1,420	1,420	Tenn Prod Corp com.....	76	76	55	55	40	55	15	55
2,450	18,900	Texas-Louisiana Pow pf. 100.....	25	26 1/2	20	23	15	23	15	23
100	8,000	Thompson (J R) com.....	16 1/2	16 1/2	1	3	1 1/2	2	2 1/2	3
230	6,950	Time-O-Stat Controls pf A.....	2	3	1	3	1 1/2	2	2 1/2	3
100	750	Transformer Corp of Am com.....	10 1/2	13 1/2	9	9	8	8	8	9
270	270	Twelfth Street Stores A.....	80	80	35	70	35	46	46 1/2	47
810	14,410	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
3,450	1,200	20 Wacker Drive \$6 pref.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,000	26,550	Twin States Natural Gas.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,400	11,987	Participating A.....	57 1/2	57 1/2	10 1/2	11 1/2	6 1/2	11 1/2	3 1/2	11 1/2
5,850	97,300	Union Carbide & Carbon.....	12 1/2	12 1/2	10	11 1/2	10	11 1/2	10	11 1/2
100	4,150	United Amer Util Inc com.....	7	7	5 1/2	7	5 1/2	7	4 1/2	7
70	2,060	Class A.....	10	10	3	5	2 1/2	4	3	5
12,120	75,970	Unit Corp of Amer pref.....	14	15	9	11	5	8	3	8
250	1,170	United Gas Corp common.....	50	54	50	54	50	54	50	54
20	1,120	United Paper Board Copf. 100.....	38	38	34 1/2	34 1/2	40 1/2	34 1/2	33	34 1/2
145,600	833,600	Convertible preferred.....	117	117	134	134	129	130	130	134
9,000	28,850	United Pts & Pubs com.....	2 1/2	6 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2
13,250	89,550	United Pub Util 3% pref.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
5,800	38,610	U S Gypsum.....	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
800	19,550	Preferred.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
850	23,600	U S Lines Inc pref.....	5 1/2	6 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2
150	5,740	U S Radio & Telev com.....	14 1/2	14 1/2	15 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2
720	4,250	Utah Radio Products com.....	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	4,310	Utility & Ind Corp com.....	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1,750	15,650	Convertible preferred.....	22	22 1/2	22 1/2	22 1/2	24 1/2	22 1/2	22 1/2	24 1/2
1,850	12,550	Utilities Pow & Lt Corp A.....	9	9 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
2,410	19,060	Common non-voting.....	5	5 1/2	4	4 1/2	4	4 1/2	4	4 1/2
137,050	509,650	Van Sicklen Corp part A.....	25	27	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
20	1,110	Wiking Pump Co Pref.....	5	5	2	7 1/2	1	3	1	3
260	6,395	Vorclone Corp part pref.....	19	20	17 1/2	18	19	19	16 1/2	19
60	4,010	Vortex Cup Co com.....	25 1/2	25 1/2	25 1/2	25 1/2	26	26	24	26
50	2,870	Class A.....	2	2	1	1	1	1	1	1
320	1,390	Wahl Co com.....	1	1	1	1	1	1	1	1
1,300	2,360	Walgreen Co com.....	17 1/2	17 1/2	17 1/2	17 1/2	19	16	16	19
150	920	Stock purchase warrants.....	4	4	4	4	4	4	4	4
2,410	13,650	Warchel Corp com.....	10	12 1/2	10	12 1/2	8	10	8	10
12,750	165,860	Convertible preferred.....	10	12 1/2						

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

<i>Stock Sales.</i>	1931.	1930.	<i>Bond Sales.</i>	1931.	1930.
June.....	Shares 913,370	911,160	June.....	\$279,250	\$436,700
Jan. 1 to June 30.....	4,563,693	6,408,823	Jan. 1 to June 30.....	1,679,500	2,466,540

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
In June.	Since Jan. 1.		Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.						
\$	\$															
115,000	404,000	Amoakeng Mfg Co 6s.....1948	71	75	72	72½	72½	72½	71½	June 13	72½	June 11	71	Feb. 7	81	Mar. 26
29,000	29,000	Boston & Maine 4½s.....1944			95½								97	Mar. 16	97	Mar. 16
6,000	6,000	Brown Co 5½s.....1946				61							72	May 2	76½	Mar. 25
1,000	1,000	Canad'n Intl Paper Co 6s.1949				65							65	May 9	65	May 9
1,000	1,000	Central Power & Light 5s.1956	92	80	94½								94½	May 13	94½	May 13
2,000	39,000	Chic Jct Ry & U S Yds 4s.1940	93½		94½		95	96	95	June 9	95	June 9	93½	Jan. 7	95½	Apr. 18
10,000	100,000	Chic Milw & St Paul 5s.....1940	100½		103½	Sale	103½		103	June 3	103½	June 29	101½	Jan. 15	103½	June 29
1,000	15,800	Dallas Ry & Term 6s.....1951	66	76		80		80		June 13		June 13	21½	May 11	35	Jan. 9
	8,000	Mass St RR ser A 4½s.....1948	25	28	27½	35	33	Sale	27½	June 3	34	June 29	21½	Jan. 30	34	June 29
1,550	58,850	Series B 5s.....1948			28½		30½	Sale	30½	June 30	30½	June 30	23½	Feb. 2	35	Jan. 2
	4,000	Series C 6s.....1948			35		32						35	Apr. 7	44	Mar. 16
	19,000	Series D 6s.....1948		57	30		32						30	Apr. 29	52	Feb. 28
	3,000	Series E 6s.....1948			40		42						48	Mar. 18	48	Mar. 16
	19,000	Hood Rubber 7s.....1396			55½		65½						48	Mar. 7	79	Mar. 14
	5,000	Houston Lt & Pow 4½s.1978			94½		94½						82	Jan. 28	92	Jan. 28
5,000	5,000	Series E 4½s.....1931							98½	June 23	98½	June 23	98½	June 23	98½	June 23
	1,000	Hungarian Disc & Ex Bk 7s'63			76	85	70½						82½	Mar. 6	82½	Mar. 6
25,000	25,000	Interboro Tran 5s unstdp '66							70	June 8	75½	June 19	70	June 8	75½	June 16
	3,000	Iowa Central Ry 5s.....1938											16	Jan. 28	16	Jan. 26
2,000	15,000	Kan City Mem & Birm 4s.1934					99		99	June 20	99	June 20	98½	Feb. 5	99	Jan. 25
14,000	42,000	Income 5s.....1934	99½			99½		99	97	June 10	98	June 9	97	June 10	100	Feb. 17
25,000	28,000	Maine Central Ry 4½s.....1935					97½		98	June 18	98½	June 18	98	Apr. 8	98½	June 18
9,000	55,000	Mass Gas 4½s.....1931	99		100½		100½		100½	June 2	100½	June 22	100	Jan. 6	100½	May 22
500	1,500	Miss River Power Co.....1951			103½		104½		102½	June 19	102½	June 19	101	Jan. 13	102½	June 19
	8,000	Nat Hun Ind & Mtg In 7s.1948		82	72	78	67	75					76	May 16	80½	Mar. 25
	2,000	New Eng Power Assoc 5s.....1932	80	82	102½		102½	Sale	102½	June 2	102½	June 18	87	Apr. 13	88	Feb. 25
18,000	163,000	New Engl Tel & Tel 5s.....1932	100½	101	102½		102½	Sale	102½	June 2	102½	June 18	100½	Jan. 5	102½	June 18
	6,000	New River 5s.....1934	91	94	92								92	Feb. 19	92	Feb. 19
12,000	90,100	P C Pochontas deb 7s.....1935	106	119	105	110	104		104	June 9	110	June 26	104	June 9	115	Mar. 2
	10,000	Ruhr Chemical Corp 6s.....1948	60½		64½		67						66½	Jan. 19	66½	Jan. 10
	1,000	Second Internat Sec 5s.....1948					90						69	Jan. 12	69	Jan. 12
	500	Sevilla-BHmore 7½s.....1937											85	Jan. 19	85	Jan. 19
	2,000	Swift & Co 5s.....1944	102½		103½		102½		103½	June 6	104	June 19	102½	Jan. 7	104	June 19
	10,000	Texas Power & Light 5s.1956			102		101½						99	Jan. 12	99	Jan. 12
	10,000	Wash & Sub Co 5½s.....1941											97	Mar. 9	97	Mar. 9
	177,000	Western Tel & Tel 5s.....1932	101	Sale	101½	101½	101½		101½	June 24	101½	June 5	100½	Feb. 4	101½	Jan. 28

Shares.	Shares.	STOCKS	Par.	179½	179	181¼	179	182	173¼	185										
746	3,771	Boston & Albany.....100	100	173½	Sale	179	Sale	181¼	Sale	179	June 1	182	June 10	173¼	Jan. 2	185	Mar. 10			
8,933	26,320	Boston Elevated.....100	100		72½		87½	Sale	80	Sale	85	June 2	80½	June 17	64	Apr. 29	90¼	June 17		
1,556	3,656	Preferred.....100	100		53		100	Sale	99	Sale	98½	June 23	102	June 15	76¼	Apr. 28	102	June 11		
1,631	4,549	First preferred.....100	100	99½	103		110½	Sale	109	109½	108½	June 23	113	June 11	98½	Jan. 7	113	June 11		
4,375	13,191	Second preferred.....100	100	88	90		110½	Sale	102½	Sale	99½	June 3	102½	June 16	82	Apr. 24	102½	June 16		
	100	Boston & Maine Pref.....100	100												58	Mar. 26	60	Jan. 26		
	321	Series A 1st pref unstdp.....100	100												71½	Mar. 12	71½	Mar. 12		
	15	Class C 1st preferred.....100	100	137½											86½	Jan. 9	105	Feb. 21		
535	11,010	Bost & Maine prior pf stpd 100	100												112	Jan. 27	112	Jan. 27		
	1,928	Ser A 1st pref stamped.....100	100	70	Sale		63		101	Sale	101	102½	100	June 2	103	June 22	100	Jan. 3	107	Feb. 24
	719	Ser B 1st pref stamped.....100	100	104½	Sale		100								60	Jan. 22	75	Jan. 20		
	264	Ser C 1st pref stamped.....100	100	98	100		99								94	Apr. 8	115	Feb. 3		
	131	Ser D 1st pref stamped.....100	100	137½	Sale		120								95	Jan. 20	103	Feb. 5		
10	525	Boston & Providence.....100	100	168	Sale		176		173½	180	180	June 9	180	June 9	127½	Mar. 16	145	Mar. 17		
6	132	Chic Jct Ry & US Y Pref.100	100	100			153		153	June 26	153	June 26	153	June 26	153	Apr. 8	155	Mar. 3		
285	391	Common.....100	100		105		106		105	June 10	106	June 8	100	Jan. 6	106½	May 28	100	Jan. 10		
100	953	Conn & Pass River pref.....100	100	65			90c 91½c		100	110					102½	Jan. 7	103	Jan. 14		
345	2,516	East Mass St Ry Co.....100	100	5	10		6½	Sale	8		6½	June 1	8	June 5	4½	Apr. 29	9	Mar. 24		
110	1,665	First preferred.....100	100	6	8		3		5		4	June 11	4	June 11	2½	May 2	10	Jan. 10		
395	2,570	Preferred B.....100	100	1½	2		2½	5	2	5	2	June 26	2½	June 9	2	Jan. 5	4	Jan. 10		
25	2,261	Adjustment.....100	100		63		45	37	37		37	June 25	40	June 19	37	Jan. 25	63	Mar. 3		
1,641	7,614	Maine Central.....100	100		84		80		75						80	May 26	80	May 26		
	158	Preferred.....100	100	75½	Sale		64½	Sale	76½	Sale	63	June 2	77½	June 27	63	June 2	92½	Feb. 25		
98	308	N Y N H & Hartford.....100	100	105	108		107	115							108	Jan. 28	113	Apr. 22		
122	2,232	Northern New Hampshire 100	100	138	140		136		136	June 18	140	June 9	130	Jan. 3	142	Feb. 14	130	Jan. 3		
8,079	39,805	Norwich & Worcester pf.100	100	130	135		135	Sale	134	Sale	132½	June 12	137	June 3	125	Jan. 3	140	Mar. 1		
15	274	Old Colony.....100	100	57½	Sale		44	Sale	48½	Sale	42½	June 2	52	June 5	42½	June 2	52	Apr. 19		
26	462	Pennsylvania RR.....50	50	180			181		181	June 15	181	June 15	175	Jan. 3	181½	Apr. 15	175	Jan. 3		
	705	Providence & Worcester.....100	100	105			118		118	June 10	118	June 10	118	Jan. 8	122	Feb. 16	118	Jan. 8		
	2,295	Vermont & Massachusetts 100	100																	
	855	MISCELLANEOUS—																		
	650	American Founders Corp.....	3½	Sale	9½	Sale	10	Sale	9	June 3	10¼	June 22	9	June 3	15¼	Feb. 20	9	June 3		
	195	Amer & Continental Corp.....	9	10	3	3	3½	Sale	2½	June 3	6½	June 24	2	June 3	6½	June 24	2	June 3		
	24,067	Amer Pneumatic Service.....25	2½	Sale	1	3	2	2½	2	June 4	3	June 24	2	June 4	6	Apr. 6	4	Apr. 6		
	2,037	Preferred.....50	7	9	6	6½	6	6½	6	June 24	6½	June 27	6	June 24	11	Feb. 20	6	June 24		
	615	First preferred.....50	39	44	30	34	38	30	30	June 16	37¼	June 26	30	June 16	44	Feb. 13	30			

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
2,197	13,868	Eastern Gas & Fuel Assn com	16	17	19	Sale	18 1/2	Sale	18 1/2	June 2	20 1/2	June 23	17 1/2	Jan. 3	27 1/2	Mar. 20
1,212	7,669	4 1/2 % preferred	100	100	80	Sale	85	Sale	85	June 15	89	June 4	77	Jan. 3	89	June 4
932	11,882	6 % preferred	100	100	19 1/2	Sale	17 1/2	Sale	17 1/2	June 9	22 1/2	June 24	17	Jan. 9	27 1/2	Feb. 21
5,501	24,242	Eastern SS Lines, Inc new	42 1/2	43	41 1/2	Sale	43	Sale	41 1/2	June 23	44	June 30	41 1/2	June 23	45	Feb. 17
65	712	Preferred	92	94	94	Sale	98	Sale	94	June 29	95 1/2	June 30	94	Jan. 2	98	Apr. 28
253	110	First preferred	100	100	92	Sale	94	Sale	92	June 29	95 1/2	June 30	94	Jan. 2	98	Apr. 28
315	1,620	East Util Inv Corp cl A	1 1/2	2	1 1/2	Sale	2	Sale	1 1/2	June 1	19	June 29	16	Jan. 1	22 1/2	Feb. 24
2,739	15,263	Economy Grocery Stores	245 1/2	245 1/2	233	Sale	242 1/2	Sale	225	June 2	244	June 25	225	June 2	266 1/2	Feb. 9
600	11,877	Edison Elec Illumination	16 1/2	17 1/2	15 1/2	Sale	16 1/2	Sale	15 1/2	June 3	17	June 22	15 1/2	June 3	20	Feb. 28
	25	Employers' Group Assoc T C	1	1	1	Sale	2	Sale	2	June 30	2	June 30	1	May 25	1	May 25
	888	Galveston Houston El Pr	3 1/2	4	3 1/2	Sale	4	Sale	3 1/2	June 11	4 1/2	June 11	3 1/2	Jan. 6	5 1/2	Jan. 10
	750	Common	4	5 1/2	4	Sale	6	Sale	4 1/2	June 11	4 1/2	June 11	4 1/2	Jan. 27	10 1/2	Feb. 27
	17,606	Preferred	30	30	27	Sale	27 1/2	Sale	25	June 2	34	June 25	25	June 2	38 1/2	Feb. 25
	440	General Alloys Co	17	17	17	Sale	17	Sale	17	June 18	2	June 18	16	Jan. 30	18 1/2	May 9
	290	German Credit Inv 1st pref	2	2	2	Sale	2	Sale	2	June 18	2	June 18	1 1/2	May 13	3	May 9
	1,746	Georgian, Inc (The) common	9	10	10	Sale	12	Sale	10	June 12	12	June 19	8 1/2	Jan. 21	12	Apr. 2
	1,087	Class A preferred	20	20	10	Sale	15	Sale	10	June 9	16	June 19	8 1/2	Jan. 21	12	Apr. 2
	39,570	Gilchrist Corp	21 1/2	22	22	Sale	25 1/2	Sale	21 1/2	June 1	28 1/2	June 25	21 1/2	Jan. 2	38 1/2	May 11
	410	Gillette Safety Razor Co	21	21	21	Sale	22	Sale	21	June 1	28 1/2	June 25	21 1/2	Jan. 2	38 1/2	May 11
	135	Greenfield Tap & Die	21	30	21	Sale	16	Sale	16	June 19	19	June 19	20	Feb. 7	21	Jan. 17
	85	Greif Bros Coogee cl A com	34 1/2	37 1/2	27 1/2	Sale	28	Sale	27	June 15	30	June 4	27	June 15	34	Feb. 2
	550	Hathaway Bakeries class A	15	15	11 1/2	Sale	12	Sale	11	June 3	12 1/2	June 6	11	Mar. 14	15 1/2	Jan. 2
	175	Class B	90 1/2	95	88	Sale	88 1/2	Sale	88	June 1	90	June 10	87	May 13	96	Jan. 28
	210	Preferred	19	19	28	Sale	27	Sale	27	June 22	28	June 1	19	Jan. 5	28	Mar. 12
	191	Hydrate Lamp com stk tr cts	75	75	90	Sale	90	Sale	85	June 2	90	June 1	85	Feb. 3	90	Mar. 10
	54	Preferred	7 1/2	7 1/2	9	Sale	9	Sale	9	June 4	10	June 22	7 1/2	Jan. 7	10	June 22
	770	Internat Buton Hole Sew-	18 1/2	18 1/2	18 1/2	Sale	18 1/2	Sale	16 1/2	June 3	24 1/2	June 25	16 1/2	June 3	30 1/2	Mar. 10
	900	ing Machine Co	2 1/2	2 1/2	3 1/2	Sale	4	Sale	3 1/2	June 12	4 1/2	June 26	2 1/2	Jan. 7	6	Apr. 1
	282	Internat Hydro Elec Sys cl A	30	30	30	Sale	30	Sale	30	June 3	30	June 3	30	May 25	40	May 8
	175	Jenkins Television Corp com	9 1/2	10	10	Sale	10	Sale	10	June 12	10 1/2	June 9	9 1/2	May 25	13 1/2	Feb. 21
	85	Kidder Peabody accept cl A pf	8 1/2	9	7 1/2	Sale	8	Sale	7 1/2	June 24	8	June 27	7 1/2	May 25	9 1/2	Jan. 9
	8,889	Libby McNeil Libby	4	4	4 1/2	Sale	4 1/2	Sale	4	June 3	4 1/2	June 1	3 1/2	Jan. 3	5	Feb. 10
	191	Loew's Theatres	86	87	78	Sale	76 1/2	Sale	76	June 12	78	June 1	76	June 12	89	Jan. 28
	200	Mass Util Associates v t c	86	87	78	Sale	76 1/2	Sale	76	June 12	78	June 1	76	June 12	89	Jan. 28
	368	Mergenthaler Linotype	130	130	130	Sale	130	Sale	129	June 2	135 1/2	June 5	129	June 2	142	Jan. 3
	6,155	Mullins Mfg Co	130	130	130	Sale	130	Sale	129	June 2	135 1/2	June 5	129	June 2	142	Jan. 3
	8	National Leather	75c	75c	50c	Sale	75c	Sale	50c	June 12	63c	June 26	50c	May 12	85c	Apr. 13
	60	Nat Service Co com sha tr cts	3 1/2	3 1/2	2	Sale	26	Sale	1	June 13	2 1/2	June 1	1	June 13	3 1/2	Jan. 2
	272	New Eng Equity Corp	90	92	85	Sale	26	Sale	90	June 3	90	June 3	23	Jan. 8	30	Jan. 21
	3,360	Preferred	17	17 1/2	16 1/2	Sale	19	Sale	90	June 3	90	June 3	56 1/2	Jan. 19	90	May 7
	12,178	New Eng G & El Co class A	130	130	130	Sale	132 1/2	Sale	129	June 2	135 1/2	June 5	129	June 2	142	Jan. 3
	2,151	New England Public Service	4 1/2	4 1/2	7 1/2	Sale	8	Sale	7 1/2	June 13	9 1/2	June 13	7 1/2	Jan. 27	9 1/2	Apr. 27
	105	New England Tel & Tel	15c	15c	17c	Sale	7	Sale	15c	June 2	17c	June 2	15c	June 2	21 1/2	Mar. 4
	345	No American Aviation Inc	15c	15c	17c	Sale	7	Sale	15c	June 2	17c	June 2	15c	June 2	21 1/2	Mar. 4
	1,167	North & South Amer Co	15c	15c	17c	Sale	7	Sale	15c	June 2	17c	June 2	15c	June 2	21 1/2	Mar. 4
	407	Northern Texas Electric	15c	15c	17c	Sale	7	Sale	15c	June 2	17c	June 2	15c	June 2	21 1/2	Mar. 4
	1,407	Preferred	15c	15c	17c	Sale	7	Sale	15c	June 2	17c	June 2	15c	June 2	21 1/2	Mar. 4
	100	Pacific Mills	15 1/2	17	16	Sale	20	Sale	15 1/2	June 4	20 1/2	June 29	15 1/2	June 4	25	Mar. 25
	313	Public Utility Holding com	36 1/2	37	32 1/2	Sale	37 1/2	Sale	30	June 1	32 1/2	June 1	30	June 1	50	Feb. 21
	700	Railway Light & Serv Co com	14 1/2	15 1/2	15	Sale	15 1/2	Sale	15	June 8	15 1/2	June 3	14 1/2	Jan. 2	15 1/2	Feb. 28
	5,673	Reece Button Hole Mach	1	1 1/2	1	Sale	1 1/2	Sale	1	June 1	1 1/2	June 10	1	Jan. 26	1 1/2	Feb. 28
	7,334	Reece Folding Mach	13 1/2	13	13	Sale	13 1/2	Sale	12 1/2	June 3	14 1/2	June 23	11 1/2	Apr. 29	16	Feb. 11
	2,269	Shawmut Assn T C	40	40	10	Sale	40	Sale	25 1/2	June 1	39 1/2	June 24	25 1/2	June 1	54 1/2	Mar. 21
	1,384	So N Eng Ice Co Common	42 1/2	42 1/2	29 1/2	Sale	35 1/2	Sale	25 1/2	June 2	26 1/2	June 9	25 1/2	June 2	30 1/2	Jan. 5
	25	Stone & Webster Inc cap stk	28 1/2	29	25 1/2	Sale	26 1/2	Sale	39	June 1	41 1/2	June 9	39	May 21	47	Feb. 3
	1,115	Swift & Co New	43	43	39 1/2	Sale	40	Sale	39	June 1	41 1/2	June 9	39	May 21	47	Feb. 3
	525	Torrington Co (new)	6 1/2	6 1/2	5	Sale	5	Sale	5	June 17	20c	June 17	5	June 17	7 1/2	Jan. 3
	4,410	Union Twiist Drill	18 1/2	18 1/2	18 1/2	Sale	20	Sale	18	June 2	20	June 25	18	June 2	20	June 18
	6,650	United Car Eastern Corp com	4 1/2	4 1/2	4 1/2	Sale	5 1/2	Sale	4 1/2	June 5	5	June 30	4 1/2	June 5	5 1/2	Jan. 11
	1,783	United Car Eastern Corp com	57 1/2	57 1/2	49 1/2	Sale	54 1/2	Sale	47	June 3	55 1/2	June 25	47	June 3	58	Jan. 2
	1,000	United Shoe Mach Corp	31	31	31 1/2	Sale	31 1/2	Sale	31	June 4	32	June 18	31	Jan. 2	32 1/2	May 18
	662	Preferred	37 1/2	37 1/2	37 1/2	Sale	37 1/2	Sale	37 1/2	June 4	37 1/2	June 25	36 1/2	Mar. 30	41	Jan. 7
	224	U S Brit Inv Co \$3 pf allot ctd	1	1	1	Sale	1	Sale	1	June 4	1	June 25	1	Jan. 2	3	Jan. 2
	70	U S Elec Power Corp	30	33	30	Sale	33	Sale	30	June 4	33	June 25	30	Jan. 2	33	Jan. 2
	25	U S Internat'l Sec Corp	1	2	1	Sale	1	Sale	1	June 4	2	June 25	1	Feb. 4	2 1/2	Mar. 17
	100	Common	64	64	68	Sale	69	Sale	68	June 12	75	June 29	64	Jan. 2	78	Apr. 18
	2,525	Utility Equities Corp \$5.50	50c	50c	50c	Sale	50c	Sale	50c	June 12	50c	June 29	50c	Jan. 2	50c	Apr. 18
	2,070	div priority stk allot cts	22 1/2	22 1/2	23	Sale	24	Sale	22 1/2	June 24	24 1/2	June 24	22 1/2	June 24	24 1/2	Apr. 18
	1,882	Venezuela Holding Corp	14	20 1/2	5	Sale	21	Sale	5	June 2	6 1/2	June 25	5	June 2	6 1/2	June 25
	2,837	Venezuela Mex Oil Corp	10	10	10	Sale	10	Sale	10	June 2	10	June 25	10	June 2	10	June 25
	3,412	Walford System Inc	40	40	38	Sale	30	Sale	30	June 30	33	June 4	30	June 30	50	Jan. 10
	970	Walsh Watch class B	90	97	80	Sale	79	Sale	80	June 1	26 1/2	June 29	80	Apr. 11	90	Jan. 10
	200	Preferred	27	23	17 1/2	Sale	24 1/2	Sale	14 1/2	June 1	26 1/2	June 29	14 1/2	June 1	45 1/2	Mar. 2
	205	Prior preferred	40	50	21 1/2	Sale	23	Sale	35	June 24	35	June 24	35	June 24	41 1/2	Jan. 20
	1,145	Warren Bros New	20	21 1/2	21 1/2	Sale	23	Sale	21	June 9	22	June 1	20 1/2	Feb. 4	2	

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	1931.	1930.		1931.	1930.
June	Stock Sales.	Shares	986,697	3,065,081	Bond Sales.
Jan. 1 to June 30	5,729,260	16,846,791	7,594,030	\$823,730	\$293,100

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE		Price Jan. 2, 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.	BONDS		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bld.	Ask.	Bld.	Ask.	Bld.	Ask.	Bld.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
1,000	1,000																
2,500	51,000																
37,600	71,500																
30	225,300																
32,000	12,030																
9,000	119,000																
23,000	9,000																
7,000	23,000																
	359,000																
	1,000																
5,900	21,000																
3,000	252,300																
4,000	1,000																
	16,000																
	54,000																
	5,000																
52,000	205,000																
	5,000																
	16,000																
13,700	9,000																
2,000	156,700																
	23,000																
	15,000																
	27,000																
1,000	37,200																
23,000	500																
	59,000																
	393,000																
22,000	287,000																
55,000	362,800																
	30,500																
	3,000																
43,000	238,000																
5,000	5,000																
42,000	195,000																
1,000	18,000																
	500																
	1,000																
22,000	5,000																
	116,000																
	1,000																
1,000	26,000																
12,000	1,000																
	151,000																

PHILADELPHIA STOCK EXCHANGE

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
		Northern Central RR.....	89		89		90								85½ Jan. 23	89½ May 15
		Northern Pennsylvania Ry.....		93	89		89								87 Jan. 23	88 May 22
		Penn Cent L & P cum pref.*	75	Sale	77	78½	75	78	78½	June 8	78½	June 8			75½ Feb. 14	81 Mar. 6
59,000	293,102	Pennroad Corp.....	6¾	Sale	5½	Sale	6½	Sale	4½	June 2	7	June 26			4½ June 2	8½ Feb. 10
54,006	213,375	Pennsylvania RR.....	57¾	Sale	44½	Sale	48½	Sale	42½	June 2	52	June 2			42½ June 2	64 Feb. 10
100	2,400	Penna Salt Manufacturing.....			40	70	59	62	60¼	June 17	60¼	June 17			58½ May 19	81½ Feb. 3
	1,069	Penna Traffic.....	1¼	2¾	2		2								1½ May 17	2½ Jan. 22
500	500	Philadelphia Co.....							28	June 5	28	June 5			28	June 5
		Phila Dairy Prod pref.....	25		90	92	93		95	100	93½	June 2	95	June 6	88½ Jan. 29	95 Apr. 24
799	2,061	Phila Elec of Pa \$5 pref.....*	102¾	Sale	104¼	Sale	105¾	Sale	104¾	June 2	105¾	June 23			101 Feb. 3	105¾ June 23
2,400	12,250	Phila Elec Pow pref.....	32¼	Sale	33¼	Sale	33¾	Sale	33	June 15	33¾	June 9			32¼ Jan. 19	33¾ Mar. 3
7,300	53,100	Phila Germ & Norris RR.....	50		130	132	130								129 Jan. 7	132 Apr. 13
	44	Phila Insulated Wire.....	42	Sale	39½	42	39	39½							40 May 6	45¼ Jan. 13
		Phila Rapid Transit.....	50		20	23	13	23	17½	June 30	29	June 8			13 Apr. 17	27½ May 18
700	15,890	7% preferred.....	50		21¾	Sale	27¾	Sale	25	27	21	June 2	26	June 10	16 Apr. 28	38½ May 15
3,221	22,186	Phila & Reading Coal & Iron.....	8¾	8¾	6¾	6¾	8¼	8¾	6¾	June 2	9¼	June 24			6¾ June 2	12½ Mar. 23
2,000	120,725	Philadelphia Traction.....	50		32	Sale	38½	Sale	37	38	38	June 27	39½	June 4	32½ Jan. 2	41½ May 16
2,203	38,499	Certificates							39½	June 23	39½	June 15			31½ Apr. 29	39½ Feb. 25
200	1,000	Phila & Western Ry.....	50		2	2	2¾	3¼	2	June 5	3	June 5			1 Feb. 16	1½ Jan. 28
	300	Railroad Shares Corp.....	3¾	3¾	2¾	3¼	2¾	3¾	3	June 5	3	June 5			3 June 5	5 Feb. 25
55	115,480	Reliance Insurance.....	10		5½	Sale	5½	Sale	4¾	June 3	6¾	June 18			4¾ June 3	7¾ Feb. 28
1,000	24,000	Scott Paper.....	45½	48¾	47½	Sale	46	48½	46¾	June 1	47½	June 1			42¼ Jan. 20	50½ Apr. 27
67	2,467	7% A.....			102	Sale			102	June 1	102	June 1			99½ Jan. 24	102 June 1
5	45	Seaboard Utilities Corp.....	3¼	3¼	3¼	3¼	3¼	4	3¼	June 2	4	June 25			90 Feb. 10	90 Feb. 10
823	184,948	Sentry Safety Control.....	1¼	Sale	1	1¼	1¼	1¼	1¼	June 25	1¼	June 25			3¼ Jan. 2	5¼ Feb. 25
100	86,086	Shreve El Dorado Pipe L.....	25		2	2¾	4¾	4¾	2	June 5	4¾	June 24			1¼ Jan. 14	4¾ Mar.
6,360	19,220	Tacony-Palmira Bridge.....*	44	Sale	42	45	42½	45¼	42	June 8	42½	June 24			41 Feb. 9	45 Apr. 14
97	8,698	Telephone Security Corp.....	326												½ Mar. 25	2 Mar. 10
	185	Preferred.....													8 Mar. 19	8 Mar. 19
2,300	11,700	Tono-Belmont Devel.....	1		1-16	¾	¾	3-16	¾	June 5	3-16	June 29			1-16 Jan. 22	¾ Apr. 2
6,200	24,800	Tonopah Mining.....	1		½	Sale	¾	½	¾	June 4	¾	June 27			¾ Jan. 9	13-16 Apr. 6
		Union Traction.....	50		21½	Sale	25	27	24½	Sale	24½	June 12	27	June 5	20 Apr. 14	31½ May 18
1,825	74,601	Certificates of deposit.....			27½	Sale	26¾	Sale	29¾	Sale	25	June 27	24½	June 24	20½ Apr. 17	24½ June 24
200	800	United Gas Impt com new.....*			100¾	101	103¾	104	103¼	June 9	104½	June 5			25½ June 2	37½ Mar. 17
117,318	4,434,235	Preferred new.....			60	65	59¼	Sale	60	63	59¼	June 1	61	June 29	98½ Jan. 30	106 May 4
3,000	636,021	U S Dairy Prod class A.....*			10	Sale	10	11	8¾	June 2	11	June 26			58½ May 20	62½ Apr. 15
1,100	3,600	Common class B.....			90	95	90	95	90	June 10	90½	June 16			8½ June 2	15 Feb. 14
4,020	82,855	1st preferred.....													90 June 10	90½ June 16
220	220	Victory Insurance Co.....	4¾	Sale	4½	Sale	5	6	4½	June 1	6½	June 16			4¾ Mar. 24	7¾ Feb. 28
600	18,350	Victory Park Land Impt.....	402		2	5	2	5							4 May 5	4¾ Feb. 26
2,500	7,000	Warner Company.....*	27½	30	21	Sale	24¼	Sale	20	June 2	25¼	June 24			20 June 2	32¼ Feb. 11
17	419	Preferred.....	96	Sale					92¼	June 22	93	June 15			92¼ June 22	97 Feb. 13
		W Jersey & Seashore RR.....	50		61	62	58½	Sale	58½	June 3	60	June 2			58½ June 3	62 May 19
100	400	Westmoreland Coal.....			11		11	15	11	June 27	11	June 27			11 June 27	12 Feb. 4
100	100	Westmoreland Corp.....	14	16	14	20	14	18	14	June 27	14	June 27			14 Jan. 10	16¼ Mar. 23
26	300	York Rys pref.....	32	35	32	35	32	35	32	June 4	34	June 10			32 June 4	34 Jan. 26

* No par value. † Ex-dividend

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

<i>Stock Sales.</i>			<i>Bond Sales.</i>				
June.....	Shares	1931.	1930.	June.....	1931.	1930.	
Jan. 1 to June 30.....		45,383	62,744	Jan. 1 to June 30.....	\$33,000	\$54,750	
		257,511	443,091		183,550	723,450	

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
31,000	15,000	Cleve Ry 5s.....1931	100	Sale	100	100	99 1/2	Sale	99 1/2	June 22	100 1/2	June 9	99 1/2	Jan. 3	100	Jan. 2
	228	Air Way preferred.....1933			100	100 1/2							99 1/2	June 22	100 1/2	Mar. 16
2,000	3,600	Cleve S W Ry & L t G & C 5s 1954	4 1/2	8	4 1/2								4 1/2	Apr. 23	5	Jan. 22
	3,000	Lake Shore Elec Ry Gen 5s 1933		67						35	June 29	35	June 29	38 1/2	Feb. 18	
	6,000	N O T & L 4s.....1933	97	98	98 1/2		98 1/2						98	Feb. 7	98 1/2	May 19
	32,950	Steel & Tubes Inc. debs 6s 1943	86	92		91 1/2	89						90	Jan. 30	92	Jan. 13

Shares.	Shares.	STOCKS	Par.	Bids.		Asks.		June 1.		June 30.		Lowest.		Highest.		Range Since Jan. 1.		
30	1,348	Aetna Rubber.....*	3 3/4	4 1/4	2	Sale	1	3 1/2	2	June 1	2	June 1	2	June 1	5	Feb. 17		
100	130	Air Way preferred.....100		70		56		55							60	May 13	72	Mar. 25
224	5	Akron Rubber Reclaiming.....*	1 1/2	7	2	2 1/2	2 1/2	3	2 1/2	June 17	2 1/2	June 17	2 1/2	May 5	2 1/2	May 5		
100	1,179	Allen Industries.....*	5	Sale	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	June 8	2 1/2	June 8	2 1/2	May 28	20	May 28		
100	870	Allen Industries preferred.....*		25	8	8	8		8	June 16	8	June 16	8	May 8	8	Mar. 16		
135	50	American Vitrified Prod.....50	10	8 1/2	7 1/2	Sale	7 1/2	12	7 1/2	June 1	9	June 25	7 1/2	June 1	12 1/2	Mar. 19		
18	2,025	Apex Electric.....*	10	13	7 1/2	Sale	7 1/2	70	65	June 2	65	June 2	72 1/2	June 1	72 1/2	Apr. 11		
133	38	Bessemer Limestone.....*	27 1/2	31	18	26	19 1/2	20					27	May 2	30	Jan. 12		
2	50	Browning Crane pref.....100		18 1/2									63	May 12	63	May 12		
2	270	Brown Fence & Wire A pfd.....*	5	18 1/2									19 1/2	May 11	18 1/2	Feb. 11		
2	125	Bulkley Bldg preferred.....100		50 1/2		41		30					43 1/2	Jan. 29	43 1/2	Mar. 16		
2	340	Byers Machine A.....*	1	3	1 1/2	2 1/2	1 1/2	2					1	Apr. 2	2 1/2	Mar. 2		
5	238	Canfield Oil.....100	90		110		110		85	June 2	85	June 2	85	Feb. 9	90	Jan. 14		
160	27	Preferred.....100	102										102 1/2	Jan. 16	102 1/2	Jan. 16		
869	382	Chase Brass & Cop pfd.....100	101 1/2		104 1/2		102		102	June 23	104 1/2	June 4	102	June 23	106	Apr. 16		
133	4,586	City ice & Fuel.....*	33 1/2	37 1/2	32	Sale	30 1/2	86 1/2	30	June 17	34 1/2	June 5	30	June 17	37 1/2	Feb. 25		
212	903	Prof.....100		82	84 1/2	Sale	78 3/4	86 1/2	80	June 13	84 1/2	June 1	77 3/4	Jan. 31	89 1/2	Apr. 21		
20	917	Clark Fred G.....10	2	4	1 1/2	1 1/2	1 1/2	2	1 1/2	June 23	1 1/2	June 23	1 1/2	Jan. 19	2 1/2	Jan. 24		
20	20	Cleveland & Buff Tran.....*	4	25 1/2	5 1/2	22	3	22	5 1/2	June 10	5 1/2	June 10	5 1/2	June 10	5 1/2	June 10		
150	74	Cleveland Auto Mach.....*	3	7	3	12 1/2	3	12 1/2					3 1/2	Mar. 12	5	Jan. 7		
359	1,365	Cleveland Cliffs Iron pref.....*	80 1/2	96	76	49	85	76	76	June 25	76 1/2	June 22	76	Jan. 30	49	Apr. 1		
230	2,829	Cleveland Elec III 6% pref.....100	112 1/2	Sale	112	Sale	112 1/2	Sale	111 1/2	June 2	112 1/2	June 26	111 1/2	Jan. 2	114	Apr. 7		
74	230	Cleveland Quarries.....100	59	65	60		65						55	Jan. 19	65	Feb. 17		
822	74	Cleveland Ry.....100	67	68 1/2	67	68	70	75	67	June 3	71	June 19	67	June 3	84	Mar. 4		
2,153	3,976	Certificates of deposit.....100	67	68 1/2	67	68	70	75	67	June 3	71	June 19	67	June 3	84	Mar. 4		
217	5,906	Cleveland Securities prior pf.....*	1 1/2	2 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	June 24	1 1/2	June 1	1 1/2	June 24	2 1/2	Jan. 9		
178	1,465	Cleveland Union Skyds.....*	15	Sale	15 1/2	15 1/2	15	15 1/2	15 1/2	June 6	15 1/2	June 15	15	Jan. 2	17	Jan. 17		
950	1,465	Cleveland Worsted Mills.....100	3 3/4	6	5 1/2	8	7 1/2	12	6	June 8	8 1/2	June 26	4	Apr. 6	8 1/2	June 26		
37	1,950	Cleveland & Sand Brew.....100	3 3/4	7	2 1/2	3 1/2	2 1/2	Sale	2 1/2	June 10	2 1/2	June 29	2 1/2	June 10	5	Mar. 14		
83	137	Preferred.....100		10	2	4 1/2	2 1/2	4 1/2	2 1/2	June 4	2 1/2	June 4	2 1/2	June 4	6	Feb. 24		
10	617	Cliffs Corporation v t c.....*		100	58	69	55	Sale	50	June 17	58	June 8	50	June 17	81 1/2	Mar. 4		
160	160	Columbus Auto Parts pref.....*	14	Sale	5	7	5	7	5	June 5	5	June 5	12 1/2	Jan. 6	14	Jan. 2		
25	1,064	Commercial Bookbinding.....*	12	18	5	7	5	7	19 1/2	June 11	19 1/2	June 11	6	May 25	13	Feb. 19		
1,590	415	Cooper Bessemer Oil pref.....*	49 1/2	50	35	Sale	44	Sale	34 1/2	June 2	45	June 27	34 1/2	June 2	51 1/2	Mar. 27		
87	5,204	Dow Chemical.....*	105	Sale	103	Sale	100	104 1/2	103	June 1	104 1/2	June 8	101 1/2	Feb. 19	105 1/2	Jan. 12		
88	1,315	Eaton Axle & Spring.....*			11	17							11 1/2	May 26	18 1/2	Feb. 19		
535	17	Edwards (Wm) pref.....100		101	60		58 1/2						60	May 8	60	May 8		
721	1,642	Elec Controller & Mfg.....*	55	60	50	62	46	52	45	June 17	50	June 12	45	June 17	68	Jan. 22		
25	1,228	Enamel Products.....*		7		6		8	6	June 5	6	June 5	5 1/2	Jan. 5	8	Apr. 1		
447	1,368	Faultless Rubber.....*	35	36 1/2	35	35 1/2	35	35 1/2	35	June 2	35	June 2	35	Jan. 19	37	Feb. 6		
555	26	Federal Knitting Mills.....*	26	30	25	27	25	27	25 1/2	June 9	25 1/2	June 9	25 1/2	June 9	30	Jan. 9		
50	1,425	Ferry Cap & Set Screw.....*	2	6	4	5	5 1/2	5 1/2	5	June 5	6	June 23	4	May 7	8	Jan. 26		
260	250	Firestone Tire & Rubber.....*		99	16		17 1/2		17 1/2	June 11	17 1/2	June 11	16	Apr. 15	17 1/2	June 11		
1,051	955	Firestone T & R 6% pref.....100	55 1/2	Sale	58		60 1/2		58	June 2	62 1/2	June 8	58	May 9	62 1/2	June 18		
40	2,306	Foots Burt.....*	14 1/2	Sale	9	9	13 1/2		7	June 3	9	June 29	7	June 3	16	Mar. 5		
120	818	Fostoria Pressed Steel.....*		13 1/2	9	9 1/2	9 1/2	10	9 1/2	June 23	9 1/2	June 23	8	May 24	11 1/2	Jan. 9		
1	200	General Co.....*	2 1/2		2 1/2		3 1/2						3 1/2	May 6	3 1/2	May 6		
1	772	General T & R.....25	84 1/2	86	80	85	83	79	80	June 3	83	June 18	80	May 21	140	Mar. 7		
250	1,043	Preferred.....100		8	3 1/2	82 1/2	3 1/2	4 1/2	3 1/2	June 4	3 1/2	June 4	3 1/2	Jan. 13	87 1/2	Jan. 30		
200	1,046	Geometric Stamping.....*	4	6									3 1/2	May 19	5 1/2	Mar. 11		
110	95	Glidden prior pref.....100	65	90	5	7 1/2	4	4 1/2	4	June 25	5	June 2	50	May 5	80	Jan. 12		
200	1,530	Godman H C.....*		12	7 1/2	12 1/2			4	June 25	5	June 2	4	June 25	8 1/2	Jan. 3		
100	608	Goodrich (B F).....*			35				11 1/2	June 22	12	June 22	11 1/2	June 22	16 1/2	Jan. 26		
50	110	Preferred.....100											40	May 13	62 1/2	Mar. 12		
305	200	Goodyear Tire & Rubber.....*	45	Sale									43 1/2	Jan. 8	45	Jan. 2		
460	120	Preferred.....*							81 1/2	June 26	81 1/2	June 26	81 1/2	June 26	86 1/2	Apr. 7		
40	182	Great Lakes Towing.....100	82	100		80		80					80	May 9	100	Mar. 2		
20	94	Great Lakes Tow pref.....100	103		100		85	100					102	Apr. 16	103 1/2	Mar. 4		
40	3,480	Greif Bros Cooperage.....*	21	Sale	19 1/2	Sale	19	Sale	17 1/2	June 19	19 1/2	June 1	17 1/2	June 19	22	Feb. 14		
40	925	Halle Brothers.....10		26	15 1/2	19	15	17	15	June 11	17	June 19	15	June 11	23 1/2	Feb. 11		
1,845	429	Preferred.....100	96	100		99		99					98	Feb. 10	98 1/2	Apr. 8		
100	218	Hanna (MA) 7 cum pref.....100		99	89	89 1/2	86 1/2	89 1/2	86 1/2	June 11	89	June 29	86 1/2	June 11	94	Mar. 14		
100	4,260	Harbauer.....*	17 1/2	19	17 1/2	Sale	16	17 1/2	16 1/2	June 24	17 1/2	June 1	16 1/2	Apr. 21	19	Jan. 12		
80	795	Harris Seybold Potter.....*	3 1/2	9	1		2		1	June 2	1	June 2	1	June 2	4	Feb. 16		
100	130	Higbee 1st preferred.....100	101 1/2	104		89 1/2		85										

AGGREGATE SALES.			CLEVELAND STOCK EXCHANGE		PRICES IN JUNE.								RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.	Shares.	Par.	Price about Jan. 2 1931.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
155	2,045		McKee A G "B".....	45	50	32	38	35	39 1/2	35	June 20	37 1/2	June 20	32	Apr. 29
10	701		Medusa Portland Cement.....	65	70	60	60	31	36	37	June 24	37	June 24	37	June 24
20	436		Metre Paving Brick.....	25	26	20	20	20	20	20	June 30	20	June 30	20	May 15
42	152		Preferred.....	100 1/2	100	100	102	100	102	100	June 4	100	June 4	100	June 4
17	339		Miller Wholesale Drug.....	18	21	18	18 1/2	15	18 1/2	15	June 26	15	June 26	15	June 26
1,266	5,207		Mohawk Rubber.....	5	8	4 1/2	5	4 1/2	5	3 1/2	June 26	5	June 1	3	Feb. 10
30	30		Preferred.....	45	45	26 1/2	21	3	22	3	June 22	3	June 22	22 1/2	May 23
450	450		Morgan Lithograph.....	5	12	5	10	5	10	36	June 5	42	June 24	36	June 5
535	4,856		Murray Ohio Mfg.....	35 1/2	41 1/2	37	38	40	42	36	June 5	42	June 24	36	June 5
6	6		Preferred.....	103 1/2	103 1/2	105	103 1/2	105	103 1/2	105	June 17	106	June 8	105 1/2	Jan. 17
1,340	4,998		National Acme.....	6 1/2	7	5	5 1/2	5 1/2	6	5 1/2	June 16	8	June 25	5 1/2	May 27
207	839		National Carbon pfd.....	132 1/2	138	130 1/2	132	131 1/2	133	130	June 11	130 1/2	June 3	130	June 11
101	2,582		National Refining.....	20 1/2	22	17	18	16	16	16	June 30	17	June 1	16	June 30
13	462		Preferred.....	132	7	11	131	129	129	129	June 5	129	June 5	129	June 5
553	5,380		National Tile.....	6 1/2	7	4 1/2	6	5 1/2	6	4 1/2	June 8	6	June 25	4	May 8
50	30		National Tool.....	3	5	1	17 1/2	1	25	10	June 22	10	June 22	3	Jan. 5
1,445	6,092		Preferred.....	6 1/2	30	1	10	2 1/2	3	2	June 19	2 1/2	June 25	2	Mar. 23
37	237		Nestle Le Mur class "A".....	1 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3	2	June 19	2 1/2	June 29	2 1/2	June 19
85	103		Nineteen Hundred Corp.....	5	5	3	5	3	5	3	June 4	3	June 4	3	Feb. 14
1,197	8,765		North Amer Securities Co.....	64	8	42	5	37	39	32	June 19	45	June 12	32	June 19
57	487		Ohio Brass "B".....	104 1/2	104 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2	June 17	106	June 8	105 1/2	Jan. 17
120	617		Preferred.....	19	20	15	18	15	15 1/2	17 1/2	May 2	17 1/2	May 2	17 1/2	May 2
35	2,391		Ohio Seamless Tube.....	10 1/2	11 1/2	10 1/2	11	10 1/2	12	11	June 15	11	June 15	10 1/2	May 5
1,100	1,709		Packard Electric.....	10 1/2	11 1/2	9 1/2	9 1/2	10	10	10	June 18	10	June 18	9 1/2	May 28
1,260	100		Packer Corporation.....	2 1/2	3	1	1	1	1	1	June 4	1	June 4	1	June 4
145	1,130		Paragon "B" endorsed.....	24	25 1/2	23	24 1/2	25 1/2	29	23	June 9	25	June 24	22 1/2	May 20
115	4,345		B 2d pf end.....	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20	June 23	20	June 23	19 1/2	Apr. 22
1,491	2,055		Patterson-Sargent.....	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20	June 23	20	June 23	20	June 23
30	215		Peerless Motor.....	55	55	55	55	61 1/2	52	52	June 2	61 1/2	June 24	52	June 2
120	17,562		Republic Stmpg & Enam.....	2 1/2	3	1	1	1	1	1	June 12	1	June 12	2 1/2	Apr. 20
67	1,855		Richman Bros.....	6 1/2	9	6	4	5	5	3	June 12	3	June 12	3	June 12
345	16,712		Robbins & Myers vtc ser 1.....	5 1/2	5 1/2	8 1/2	10	9 1/2	10	8	June 2	10	June 25	4 1/2	Feb. 11
2,554	994		Preferred.....	35	35	50	50	50	65	50	June 1	50	June 1	32	Feb. 28
944	3,518		Selby Shoe.....	11 1/2	12	12	12	14	15 1/2	12	June 1	15	June 25	9 1/2	May 6
75	25		Preferred.....	90	90	90	90	90	90	90	June 3	90	June 3	90	June 3
10	12,877		Sherwin-Williams.....	62 1/2	62 1/2	53	53	60	60	52	June 3	61 1/2	June 26	52	June 3
250	2,506		Preferred.....	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 16	106 1/2	June 8	104	Apr. 29
323	325		Smallwood Stone.....	3	8	1 1/2	2	1 1/2	1 1/2	1 1/2	June 13	101	June 13	101	June 13
9	10		Standard Oil of Ohio pref. 100.....	1 1/2	1 1/2	1	2	1	1 1/2	1	June 25	1	June 25	1	June 25
910	2,759		Standard Textile.....	15	30	10	10	10	10	10	June 13	20	June 22	19 1/2	June 13
330	730		"A" preferred.....	11	11	10	10	10	10	10	June 13	10	June 13	7	Jan. 13
203	488		"B" preferred.....	25	28	25	30	25	30	25	June 13	25	June 13	25	May 16
65	815		Stouffer Corp "A" w w.....	25	30	25	30	25	30	25	June 23	25	June 23	25	Feb. 24
145	80		Without warrants.....	2	6	4	4	4	4	4	June 4	4	June 4	4 1/2	Mar. 5
122	50		Swartwout.....	2	6	4	4	4	4	4	June 4	4	June 4	4 1/2	Mar. 5
113	100		Thompson Aeronautical.....	10	10	5	10	6 1/2	10	8	Feb. 24	8	Feb. 24	8	Feb. 24
40	825		Thompson Products Inc.....	10 1/2	10 1/2	9 1/2	9 1/2	11	11	9 1/2	June 1	12 1/2	June 27	9 1/2	June 1
158	3,675		Thompson-Cliffs preferred 100.....	100 1/2	100 1/2	92	92	88	88	88	June 17	88	June 17	92 1/2	May 26
161	2,950		Union Metal.....	30	33	20	20	17	17	15 1/2	June 18	22	June 5	15 1/2	June 18
24	1,158		Van Dorn Iron.....	4	7	3	7 1/2	3	6	3	June 17	6	June 17	3 1/2	May 18
65	2,768		Vichek Tool.....	8	9	5 1/2	6	5 1/2	7	5 1/2	June 17	6	June 17	5 1/2	June 17
203	1,759		Weinberger Drug.....	14 1/2	17	10 1/2	12	10 1/2	13 1/2	10 1/2	June 29	13 1/2	June 12	10 1/2	June 29
145	65		Wellman Engineering.....	10	17	10	17	10	17	10	June 8	10	June 8	10	June 8
122	235		Preferred.....	90	90	84	84	100	100	80	June 10	80	June 10	80	May 26
113	332		West Res Inv Corp pr pfd. 100.....	60	75	50	68 1/2	50	50	50	June 2	50	June 2	50	May 25
10	1,894		White Motor.....	25	25	8	9 1/2	8	9 1/2	8	June 23	9 1/2	June 6	7	May 12
230	835		White Motor Sec pfd. 100.....	103	103	108	108	100	100	98	June 3	99	June 25	98	June 3
4,863	617		Youngstown Sheet & Tube.....	95 1/2	100	90	85	87 1/2	85	85	June 8	90	June 23	85	June 8
144	2,898		Preferred.....	72	74	58 1/2	58 1/2	60 1/2	60 1/2	57 1/2	June 18	60 1/2	June 30	57 1/2	June 18
161	1,665		BANKS.....	57 1/2	57 1/2	51 1/2	53	54	55	51 1/2	June 4	53	June 25	51 1/2	May 28
24	729		Central-United Nat Bk.....	322	350	280	288	279	285	279	June 2	285	June 9	279	June 2
10	225		Cleveland Trust.....	324	350	295	291	289	292	289	June 24	292	June 9	290	May 7
230	225		Guardian Trust.....	270	270	225	215	215	215	215	June 3	315	June 3	310	Apr. 17
20,905	230		Midland (Ind).....	312	312	305	305	312	305	312	June 3	315	June 3	310	Apr. 17
	20,905		National City.....	72	74	58 1/2	58 1/2	60 1/2	60 1/2	57 1/2	June 18	60 1/2	June 30	57 1/2	June 18
	20,905		Union Trust.....	72	74	58 1/2	58 1/2	60 1/2	60 1/2	57 1/2	June 18	60 1/2	June 30	57 1/2	June 18

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS		Price Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
268	3,475	Square D class A.....	12	12	12	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
748	4,158	Class B.....	24	24	24	6	7	5	6	4 1/2	6 1/2
874	4,764	Standard Steel Spring.....	24	26	20	23	22	24 1/2	20 1/2	20 1/2	24 1/2
200	425	Stearns (Frederick) & Co.....	24	24	7	10	19	19	7	7	18
30	1,282	Sutherland Paper com.....	10	9	7	10	8	7	7	18 1/2	19
6,675	640	Third Nat Investors com.....	10	9 1/2	8	10 1/4	7	7 1/2	21	21	18 1/2
8	34,974	Timken Axle com.....	100	9 1/2	100	104	95	100	99 1/2	100	99 1/2
	120	Preferred.....	100	4 1/2	1	1	1	1	1	80c	80c
	100	Union Investment com.....	100	20 1/2	22	22	22	22	22	65	65
	110	United Shirt Distributors.....	100	20 1/2	22	22	22	22	22	65	65
	7	U S Radiator com.....	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
400	1,250	Preferred.....	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
4,055	29,354	Universal Cooler class A.....	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
3,926	34,943	Class B.....	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
	710	Universal Product com.....	100	13 1/2	10 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
100	139,082	Walker & Co units.....	22	24	22	24	21	27	21	21	24
11,882	510	Warner Aircraft Corp com.....	1 1/2	11	1 1/2	11	1 1/2	1 1/2	1	1	1
	200	Whitman & Barnes Inc com.....	1 1/2	11	1 1/2	11	1 1/2	1 1/2	1	1	1
	125	Winters Crompton Mfg cl B.....	3 1/2	10	3 1/2	10	3 1/2	3 1/2	2	2	2
27,270	58,629	Wolverine Portl Cement com.....	10	3 1/2	3 1/2	10	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
100	1,000	Wolverine Tube com.....	10	3 1/2	3 1/2	10	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
	5,514	Yosemite Holding com v t c.....	20	64	61	62 1/2	60	60	60	60	60
	60,210	Warrants.....	20	82 1/2	37	37	37	34	34	34	34
9,010	89,349	American State.....	20	64	61	62 1/2	60	60	60	60	60
14,552	135	Detroit Bank.....	20	82 1/2	37	37	37	34	34	34	34
	135	Guardian Detroit.....	20	60	75	75	75	75	40	40	40
	840	United Savings.....	100	60	75	75	75	75	40	40	40
	7,122	Fidelity Bank & Trust Co.....	20	48	50	21	20	19	19	17	17

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

Table Brought Forward from Page 15.
RATES OF EXCHANGE ON CONTINENTAL CENTRES.

June	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belgas		Italian Lire		Greek Drachma	
	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables
1	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
2	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
3	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
4	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
5	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
6	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
7	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
8	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
9	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
10	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
11	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
12	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
13	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
14	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
15	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
16	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
17	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
18	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
19	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
20	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
21	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
22	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
23	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
24	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
25	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
26	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
27	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
28	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
29	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2
30	13.91 1/2	13.91 1/2	19.38 1/2	19.38 1/2	40.22 1/2	40.22 1/2	13.91 1/2	13.93	5.23	5.23	1.29 1/2	1.29 1/2

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
June	Shares	52,441	59,041	June		\$326,000	\$504,400
Jan. 1 to June 30		256,717	428,631	Jan. 1 to June 30		1,842,200	3,845,100

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Price Jan. 2 1931.		June 1.		June 30.		Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
-----	3,000	-----	-----	-----	-----	-----	-----	101½ Mar. 6	101½ Mar. 6
-----	3,000	-----	-----	-----	-----	-----	-----	101 Feb. 19	101 Feb. 19
-----	1,000	-----	-----	-----	-----	-----	-----	100¾ Jan. 17	100¾ Jan. 17
1,800	4,200	100	-----	-----	-----	103¾ June 19	104¾ June 3	101½ Feb. 4	104¾ June 3
-----	3,000	-----	-----	-----	-----	-----	-----	101 Feb. 3	101 Feb. 3
-----	2,000	-----	-----	-----	-----	-----	-----	101 Feb. 3	101 Feb. 3
-----	2,000	-----	-----	-----	-----	-----	-----	100¾ Jan. 14	102 Apr. 6
5,200	11,300	-----	-----	-----	-----	105 June 10	105 June 10	101 Mar. 20	105 June 10
7,300	38,200	100	Sale	-----	-----	104¾ June 16	105½ June 9	99¾ Jan. 5	105½ June 9
-----	2,300	-----	-----	-----	-----	-----	-----	99¾ Jan. 5	103½ Apr. 29
-----	3,300	-----	-----	105	106	-----	-----	101 Mar. 2	101½ Mar. 7
-----	2,000	100	-----	-----	-----	-----	-----	101 Feb. 7	105½ May 20
-----	5,000	-----	-----	-----	-----	-----	-----	101 Feb. 3	101 Feb. 5
-----	6,300	-----	-----	-----	-----	-----	-----	104¾ May 12	105½ May 23
-----	19,300	-----	-----	-----	-----	104¾ June 2	105 June 5	100¾ Jan. 8	105½ May 26
-----	1,000	-----	-----	-----	-----	-----	-----	100¾ Jan. 15	100¾ Jan. 15
-----	2,600	100	-----	-----	-----	-----	-----	101 Feb. 18	103½ May 8
2,800	34,500	100	-----	-----	-----	105 June 10	105 June 10	100¾ Jan. 7	105½ May 20
-----	2,000	-----	-----	-----	-----	-----	-----	101 Feb. 24	102½ Apr. 22
300	4,100	100	-----	-----	-----	104¾ June 23	104¾ June 23	100¾ Jan. 3	104½ June 23
800	16,800	-----	-----	-----	-----	104¾ June 2	105 June 10	100¾ Jan. 7	105½ May 23
5,000	12,000	-----	-----	-----	-----	105 June 6	105 June 6	101½ Mar. 5	105½ June 6
-----	100	-----	-----	-----	-----	-----	-----	100¾ Jan. 10	100¾ Jan. 10
300	5,000	-----	-----	-----	-----	-----	-----	101 Feb. 3	101 Feb. 3
-----	300	-----	-----	-----	-----	102 June 3	102 June 3	102 June 3	102 June 3
-----	8,000	-----	-----	-----	-----	-----	-----	101 Feb. 6	101½ Apr. 22
-----	14,600	-----	-----	-----	-----	-----	-----	87½ Jan. 8	91 Apr. 22
2,200	2,200	88	-----	95	-----	-----	-----	95 June 18	95 June 18
-----	6,200	-----	-----	-----	-----	-----	-----	101½ Mar. 3	101½ Mar. 3
-----	5,800	-----	-----	-----	-----	-----	-----	101½ Mar. 3	101½ Mar. 3
-----	1,000	-----	-----	-----	-----	-----	-----	101½ Feb. 28	101½ Feb. 17
-----	3,000	-----	-----	-----	-----	-----	-----	94 Mar. 27	94 Mar. 27
-----	2,000	-----	-----	-----	-----	-----	-----	92 May 2	94 Mar. 5
-----	1,000	-----	-----	-----	-----	-----	-----	100¾ Jan. 3	100¾ Jan. 3
-----	3,000	-----	-----	-----	-----	-----	-----	100¾ Feb. 3	100¾ Feb. 3
1,000	1,000	-----	-----	-----	-----	101½ June 26	101½ June 26	101½ June 26	101½ June 26
-----	15,000	-----	-----	50	-----	-----	-----	47 Apr. 20	51½ Jan. 22
20,000	34,000	-----	-----	76	75	75 June 27	76 June 29	75 May 2	80 Mar. 11
-----	6,500	75	-----	82	81	82	-----	70 Jan. 10	81 May 4
-----	5,500	-----	-----	95	100	-----	-----	95 Jan. 27	95 Jan. 27
-----	3,000	-----	-----	-----	-----	-----	-----	97 May 13	97 May 13
-----	4,000	-----	-----	-----	-----	-----	-----	101 Mar. 10	101 Mar. 10
-----	8,000	-----	-----	-----	-----	-----	-----	103 May 16	118½ Apr. 20
-----	5,000	-----	-----	-----	-----	103¾	-----	100¾ Jan. 10	100¾ Apr. 18
-----	16,000	-----	-----	-----	-----	-----	-----	101 Feb. 28	104¾ May 14
2,000	8,000	-----	-----	104¾	-----	-----	-----	105 Mar. 15	106¾ June 5
8,000	14,000	-----	-----	106	-----	106¾ June 5	106¾ June 5	105 Mar. 15	106¾ June 5
11,000	12,000	-----	-----	102¾	-----	102¾ June 2	102¾ June 5	100¾ Jan. 9	107½ May 18
-----	1,000	-----	-----	-----	-----	97¾ June 24	97¾ June 2	97¾ June 24	98 May 21
-----	3,000	-----	-----	-----	-----	-----	-----	105½ May 11	105½ May 11
1,000	16,000	97	-----	98¾	99	98	98¾ June 9	98¾ June 9	98 Feb. 27
-----	3,000	-----	-----	97¾	100	97¾	100	97¾ Feb. 10	97¾ Feb. 10
-----	3,000	-----	-----	-----	90	-----	-----	90 Jan. 14	90 Jan. 14
-----	4,000	95	Sale	-----	-----	-----	-----	93½ Feb. 25	95 Jan. 2
7,000	5,000	-----	-----	-----	-----	-----	-----	101½ Mar. 11	101½ Mar. 11
5,000	12,000	79	-----	75	-----	75	June 27	75 June 15	80 Mar. 11
-----	13,000	-----	-----	-----	-----	80	June 3	80 June 3	89 Apr. 18
-----	1,000	18¾	-----	-----	-----	-----	-----	24 Feb. 3	24 Feb. 3
2,000	21,000	-----	-----	-----	-----	-----	-----	95 Jan. 8	97½ Apr. 1
-----	24,000	-----	-----	50	-----	47	June 8	47 June 8	47 June 8
-----	1,000	-----	-----	-----	-----	-----	-----	101½ Jan. 15	101½ Jan. 15
-----	1,000	-----	-----	-----	-----	66	-----	65 Feb. 21	65 Feb. 21
-----	28,000	-----	-----	-----	-----	-----	-----	88½ Mar. 6	91½ Apr. 16
-----	3,000	-----	-----	-----	-----	-----	-----	103 Mar. 4	103½ Mar. 12
1,000	24,000	88	83	Sale	81½	83	June 1	83 June 1	83 June 1
-----	5,000	93	96	90	96	-----	-----	90 Apr. 17	93 Jan. 6
18,000	23,000	-----	-----	-----	-----	100¾	100	June 24	100 June 24
-----	66,000	-----	-----	-----	-----	97¾	Sale	97¾ June 24	98½ June 18
-----	3,000	-----	-----	75	-----	-----	-----	79 Jan. 7	79 Jan. 7
-----	6,000	-----	-----	-----	-----	-----	-----	85½ May 11	85½ May 1
-----	9,000	-----	-----	-----	-----	-----	-----	100¾ Feb. 3	102½ May 1
-----	1,000	-----	-----	89	86¾	95	-----	86¾ May 15	88 Jan. 29
20,000	51,000	-----	-----	-----	-----	50	June 1	50 June 1	50 Mar. 13
56,000	511,000	-----	-----	41½	44	43¾	43¾ June 1	44 June 5	42½ Jan. 6
23,000	270,000	-----	-----	19¾	24	20	17¾ June 3	19¾ June 22	17¾ June 3
10,800	90,700	-----	-----	37	38½	-----	-----	30 June 8	30 June 8
42,000	125,100	-----	-----	50	Sale	51½	Sale	49 June 20	51½ June 1
2,000	144,000	-----	-----	22	Sale	12¼	Sale	12¼ June 1	12¼ June 4
1,000	7,000	-----	-----	-----	-----	-----	-----	12¼ June 10	12¼ June 10
-----	1,000	-----	-----	-----	-----	-----	-----	94 Mar. 11	94 Mar. 11

Shares.	Shares.	STOCKS.		1931.		1930.		1931.		1930.	
130	1,500	Appalachian Corp.	-----	1	Sale	1	June 30	1½	June 30	75c	Jan. 8
4,170	14,800	Arundel Corporation	38¾ Sale	37½	Sale	34¾	June 2	37½	June 29	34¾	June 2
8	643	Atlantic Coast L (Conn)	50	91	Sale	90	June 25	90	June 25	83	May 21

* No par value.

BALTIMORE STOCK EXCHANGE

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AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS	Price about Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Par.	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
9,334	210	Baltimore Brick pref.....	10	Sale	30		30	Sale	28½	Sale	27½	June 19	31½	June 5	60	Feb. 10
50	32,233	Baltimore Trust Co.....	100												27½	June 19
80	75	Baltimore Tube com.....	100												5½	June 11
50	468	Preferred.....													33	June 3
50	165	Benesch (I) & Sons common.....													2½	June 12
1,181	12,086	Berliner-Joyce Aircraft Corp.....			11	15	15	22	20½						3½	Feb. 20
60	320	Black & Decker common.....													6½	May 19
138	837	Black & Decker preferred.....													20	June 3
2,107	2,914	Ches & Pot Tel of Balt pf.....	100												112	Feb. 2
318	736	Commercial Credit.....	25												19	Jan. 6
43	66	Preferred.....	25												21	Jan. 24
2,130	9,149	Preferred B.....	25												21½	Jan. 28
13	355	6½% 1st preferred.....	100												80	Jan. 17
95	387	Commercial Credit N O pf.....	100												23½	June 26
344	2,494	Consol Gas E L & Power.....	100												110	Jan. 2
52	2,162	6% preferred ser D.....	100												23½	June 2
400	400	5½% pref w 1 ser E.....	100												108½	Jan. 6
22	984	Consolidation Coal.....	100												102½	Jan. 12
340	1,332	Davison Chemical common.....													10	June 1
35	150	Eastern Rolling Mill.....	25												6½	June 11
463	3,331	Emerson Bromo Seltz A w l.....	100												28½	June 9
541	2,692	Empire 38th St Corp pref.....	100												30	Jan. 20
378	2,127	Equitable Trust Co.....	25												39½	May 19
245	260	Fidelity & Guar Fire Corp.....	10												20	June 18
205	723	Fidelity & Deposit.....	50												130	June 3
1,082	5,841	Finance Co of Amer A.....	10												7	Mar. 4
100	331	Series B.....	10												10	Jan. 22
1,203	2,735	Finance Service com A.....	10												5½	June 11
111	70	Common class B vot tr.....	10												5½	Mar. 6
96	484	Preferred.....	25												7½	Mar. 26
437	1,164	First Nat Bank w l.....	100												38½	June 1
831	2,591	Gulford Realty Co.....	100												22½	Feb. 26
5,713	19,836	Houston Oil pref v t c.....	100												68	Jan. 9
286	3,512	Preferred (new).....	100												15	Jan. 23
10	168	Humphreys Mfg Co pref.....	100												23½	May 20
89	1,418	John E Hurst.....	25												87	May 1
687	10,359	Mrs Finance common v t.....	25												3	June 15
195	2,243	1st preferred.....	25												11½	June 3
45	374	2d preferred.....	25												4½	Jan. 16
111	683	Maryland Gas Conew when las	100												15	June 17
3,486	12,081	Maryland Tr Co new when las	100												29	June 25
16	553	May Oil Burner.....	25												29	June 2
412	3,688	Mercantile Trust.....	100												393	June 16
200	225	Merch & Miners Transp.....	100												25	June 10
120	7,081	Merchants Mort & Credit.....	100												1	Mar. 18
120	120	Monon W Penn P S pref.....	25												24	Jan. 15
195	2,243	Mort Bond & Title w l.....	100												5	Mar. 13
45	374	Mt Vernon-Woodb M v t.....	100												5	June 20
111	683	Preferred.....	100												50	June 23
3,486	12,081	Nat'l Sash Weight pref.....	100												31½	May 11
16	553	New Amsterdam Casualty.....	100												28	June 9
412	3,688	Northern Central.....	100												90	June 18
200	225	Park Bank common.....	100												20	May 2
120	7,081	Penna Water & Power.....	100												53	June 2
120	120	Roland Park Homeland Co.....	100												17	Mar. 2
195	2,243	Common.....	100												12	June 18
45	374	Second So Bankers com.....	100												6½	Apr. 11
111	683	Silica Gel common.....	100												40	June 29
3,486	12,081	Sou Bankers Sec Corp pref.....	100												8	May 27
16	553	Standard Gas Equip pref.....	100												16	Feb. 9
412	3,688	Standard Gas Equip common.....	100												35	Feb. 18
200	225	Un Porto Rican Sugar com.....	100												5	Mar. 19
120	7,081	Preferred.....	100												10	Apr. 1
120	120	Union Trust Co.....	100												51	June 19
195	2,243	United Rys & Electric.....	100												3½	June 9
45	374	US Fidelity & Guar new.....	10												18	June 17
111	683	Preferred.....	100												96	Jan. 19
3,486	12,081	Walton & Co pref.....	100												25c	June 9
16	553	Wash Balt & Annapolis.....	100												25c	June 9
412	3,688	Western Mid Dairy Inc pref.....	100												94	Jan. 6
200	225	Prior preferred.....	100												54½	Jan. 5
120	7,081	Western National Bank.....	20												33	Apr. 16

* No par value.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales.		1931.	1930.	Bond Sales.		1931.	1930.
June	Shares	794,451	1,809,261	June		\$179,500	\$139,500
Jan. 2 to June 30		26,77,850	8,908,501	Jan. 2 to June 30		1,320,500	1,087,500

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.	BONDS		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.	
\$	\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.	
4,000	26,000	Assoc Oil Co 6%.....1935	102 1/2	80	102 1/2	60	102 1/2	60	102	June 23	102 1/2	June 19	102	June 23	103 1/2	Mar. 9
10,000	14,000	Atlas Imp Diesel Eng 6%.....1935	80	94 1/2	84	90	104 3/4	102 1/2	102	June 20	102 1/2	June 20	102 1/2	June 20	103 1/2	Apr. 15
2,000	1,000	Balfour Bldg 6%.....1945	100 1/2	101 1/2	101 1/2	102 1/2	105	105 1/2	102 1/2	June 12	102 1/2	June 12	102 1/2	June 12	103 1/2	May 8
2,000	3,000	Calif Gas & Elec Corp 5%.....1933	104 3/4	103 1/2	103 1/2	104 3/4	105 1/2	105 1/2	104 3/4	June 2	104 3/4	June 2	104 3/4	June 2	105 1/2	May 12
4,000	15,000	5%.....1937	103 1/2	103 1/2	103 1/2	104 3/4	105 1/2	105 1/2	104 3/4	June 2	104 3/4	June 2	104 3/4	June 2	105 1/2	May 12
2,000	16,000	Calif & Haw Sug Ref 7%.....1937	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 19	105 1/2	June 19	105 1/2	June 19	106 1/2	June 9
24,000	24,000	Calif Ore Pow Co 6%.....1942	98	Sale	93	Sale	93	94	92 1/2	June 2	93 1/2	June 9	89	May 1	99 1/2	Jan. 3
1,000	189,000	Calif-Pack Corp 5%.....1940	104 3/4	104 3/4	104 3/4	105 1/2	105 1/2	105 1/2	104 3/4	June 26	104 3/4	June 26	103 3/4	Feb. 13	104 3/4	June 26
54,000	18,000	Coast Cos G & E Co 5%.....1960	50 1/2	55	60 1/2	62	61 1/2	Sale	58	June 9	61 1/2	June 30	55	Feb. 3	68	Mar. 26
2,000	354,000	Emp Capwell Corp 5 1/2%.....1942	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	106	June 15	106	June 15	104	Feb. 2	106	June 15
2,000	7,000	Food Mach'y Corp ser A 6%.....'38	107	110	107	110	111		108 1/2	June 20	108	June 20	108 1/2	Feb. 20	103 1/2	Feb. 20
2,000	14,000	Great Western Pow Co 5%.....'46	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2
2,000	2,000	Los Ang G & E Corp 5%.....1939	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2
2,000	12,000	6%.....1942	107	110	107	110	111		108 1/2	June 20	108	June 20	108 1/2	Feb. 20	103 1/2	Feb. 20
2,000	7,000	5 1/2%.....1947	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2
2,000	7,000	5 1/2%.....1947	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2	105 1/2	June 2
2,000	3,500	Los Ang G & E Corp 5 1/2%.....1949	92	88	92	88	90		92	June 10	113 1/2	June 1	105 1/2	Feb. 11	113 1/2	June 1
2,000	3,500	L A Ry Co (of Calif) 5%.....1938	92	88	92	88	90		92	June 10	113 1/2	June 1	105 1/2	Feb. 11	113 1/2	June 1
2,000	12,000	Market St Ry 7%.....1940	92	88	92	88	90		92	June 10	113 1/2	June 1	105 1/2	Feb. 11	113 1/2	June 1
2,000	6,000	Merc Amer Realty Co 5%.....1951	75	80	75	80	82 1/2	77 1/2	77 1/2	June 9	80	June 5	75	Apr. 4	85	Apr. 13
15,500	91,000	Miller & Lux 6%.....1945	90	88	90	88	88	88	84	June 2	84	June 2	84	June 2	84	June 2
14,000	57,500	7%.....1935	88	88	88	88	88	88	84	June 2	84	June 2	84	June 2	84	June 2
3,000	17,000	No Amer Invest Corp 5s.....1947	88	88	88	88	88	88	84	June 2	84	June 2	84	June 2	84	June 2
3,000	10,000	Orph Theater & Rlty 6%.....1946	70	75	75	75	75		84	June 2	84	June 2	84	June 2	84	June 2
3,000	8,000	Pacific Electric Ry 5%.....1942	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
3,000	29,000	Pacific Gas & Elec 5%.....1942	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
3,000	7,000	5%.....1955	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
3,000	39,000	5 1/2%.....1952	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
9,500	30,500	6%.....1941	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
9,500	9,000	Pacific T & T Co 5%.....1937	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
1,000	7,000	5%.....1952	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	84	June 2	84	June 2	84	June 2	84	June 2
1,000	91,000	Paraffine Cos, Inc 5%.....1935	100	Sale	99 1/2	100	100	100	99 1/2	June 20	100	June 15	98	Feb. 13	100	Jan. 2
1,000	91,000	Ry Equip & Realty Co.....1938	100	Sale	99 1/2	100	100	100	99 1/2	June 20	100	June 15	98	Feb. 13	100	Jan. 2
1,000	76,000	Ltd. 6%.....1938	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
1,000	6,000	San Joaquin Lt & Pow 6%.....'52	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	39,000	5%.....1957	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	39,000	5%.....1957	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	1,000	Shell Union Oil Corp 5%.....1949	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	1,000	So Pac Co Ore Lines 4 1/2%.....'77	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	1,000	Southern Pacific Co 4 1/2%.....'69	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	3,000	Union Oil Co of Calif 6%.....1942	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10
2,500	3,000	5%.....1945	84	115	78	75	Sale	74	74	June 23	75	June 9	74	June 23	90	Jan. 10

STOCKS		Par.	Shares.		Shares.		Shares.		Shares.		Shares.		Shares.		Shares.	
Shares.	Shares.	Par.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.	Shares.
11,600	23,290	Alaska Juneau G M (cap).....10	17 1/2	Sale	12 3-5	13 1/2	11 1/2	June 18	20	June 4	11 1/2	Apr. 28	18 1/2	May 27		
10	10	Alaska Packers Assn cap.....100	150	200	125	180	150	June 11	125	June 16	125	June 16	125	June 16	125	June 16
150	748	Anglo & Lon Paris N Bk.....100	171 1/2	180	157 1/2	165	155	Sale	155	June 11	157 1/2	June 2	155	June 11	179 1/2	Jan. 16
1,433	500	Armour & Co A.....25	3 1/2	4 1/2	4	4 1/2	3 1/2	June 23	4	June 2	3 1/2	Apr. 29	4 1/2	Jan. 6		
20	20,079	Associated Ins Fund Inc.....10	4	4 1/2	4	4 1/2	3 1/2	June 23	4	June 2	3 1/2	Apr. 29	4 1/2	Jan. 6		
445	16,746	Atlas Imp Diesel A.....100	6 1/2	8 1/2	5 1/2	7 1/2	5 1/2	June 2	7	June 12	5 1/2	Jan. 19	21	June 24		
70	665	Bank of Calif N A.....100	205	250	195	220	220	246	195	June 4	220	June 2	195	June 4	250	Jan. 13
200	17,855	Bond & Share Co, Ltd.....25	6	7 1/2	5 1/2	7	5 1/2	June 2	5 1/2	June 2	5 1/2	June 2	5 1/2	June 2	10 1/2	Feb. 27
1,894	61,825	Byron Jackson Co.....100	6	Sale	3 1/4	4	3 1/4	Sale	3 1/4	June 3	3 1/4	June 15	3	May 2	7 1/2	Feb. 10
1,175	2,650	Calamba Sugar com (new).....20	13 1/2	14 1/2	12	13	12	13	12 1/2	June 29	13 1/2	June 23	12 1/2	June 29	16	Jan. 21
620	1,695	7% preferred.....20	13 1/2	14 1/2	12	13	12	13	12 1/2	June 29	13 1/2	June 23	12 1/2	June 29	16	Jan. 21
300	726	Calaveras Cement Co com.....100	12	12	14 1/2	Sale	14 1/2	Sale	14	June 25	14 1/2	June 1	13 1/2	Feb. 10	16	Jan. 12
50	4,188	Calif Copper Corp.....100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	June 2	8 1/2	June 2	7 1/2	Apr. 6	8 1/2	Feb. 18
100	7,495	Calif Cotton Mills Co.....100	4 1/2	5 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	June 9	4 1/2	June 25	3 1/4	Mar. 23	4 1/2	Mar. 23
100	4,415	California Ink Co Inc A.....25	17	20	20	23	20	22	20	June 2	20	June 2	18	Feb. 4	27	Mar. 10
30	684	Calif-Ore Power Co 7% pf.....100	108	111	109 1/2	111	109 1/2	111	109 1/2	June 10	111 1/2	June 10	106 1/2	Jan. 21	111 1/2	May 23
12,332	95,753	Calif Packing Corp.....100	44	Sale	21 1/2	Sale	25 1/2	Sale	21	June 2	26 1/2	June 27	20 1/2	May 1	52	Feb. 16
150	657	Calif Water Serv Co pref.....100	90	91	85	90	90	90	90	June 18	91 1/2	June 2	85	Jan. 3	94	Apr. 14
51,254	468,513	Caterpillar Tractor Co.....25	28 1/2	Sale	22 1/2	Sale	25 1/2	Sale	21 1/2	June 2	27 1/2	June 25	21 1/2	June 2	52	Feb. 17
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AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.				Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
963	6,930	Hawaiian Pineapple Ltd. 20	40 1/2	Sale	24 1/2	26	30 3/8	33	25	June 3	31	June 27	25	June 3	41 1/2	Jan. 6
618	1,180	Home F & M Ins Co of Cal. 10	39 1/2	Sale	10	34	29	39 1/2	25 1/2	June 1	30	June 27	27	May 28	39 1/2	Jan. 6
3,598	28,923	Honolulu Cons Oil Co. 10	25 1/2	Sale	10	53	40	17	10	June 1	17	June 27	9	May 28	28 1/2	Jan. 6
752	1,272	Honolulu Plantation Co. 50	49 1/2	Sale	10	53	40	17	35	June 12	38 1/2	June 20	35	June 12	53 1/2	Jan. 7
595	2,056	Hunt Bros Packing Co. 15	8	17 1/2	7 1/2	5	7 1/2	6 1/2	6 1/2	June 4	6 1/2	June 4	6 1/2	June 4	9 1/2	Jan. 27
40	180	Investors Assn (The) capital	18	20	21	17 1/2	17 1/2	17 1/2	6	June 29	6	June 29	5 1/2	Apr. 23	12	Feb. 19
10	680	Jantzen Knitting Mills com	16	20	21	17 1/2	17 1/2	17 1/2	6	June 29	6	June 29	17 1/2	Apr. 7	17 1/2	Jan. 9
		Kolster Radio Corp. com	1 1/2	1 3/4												
	5,041	Langendorf Un Bak Inc A	16	18	9	14	6 1/2	13 1/2					12	Mar. 4	17	Mar. 25
	2,801	B	5	10 1/2	3	5	2 1/2	5					4	Apr. 10	8 1/2	Mar. 6
	1,095	Leighton Indus Inc cl A ser 1	1	2 1/2	6	Sale	6 1/2	7 1/2	5 1/2	June 29	6 1/2	June 29	2 1/2	Feb. 6	9	Apr. 7
154	782	Class B v t c	1 1/2	1 1/2	1 1/2	Sale	1 1/2	1 1/2	1 1/2	June 29	1 1/2	June 29	1 1/2	June 29	1 1/2	Mar. 31
74	7,356	Leslie-Calif Salt Co	9 1/2	10 1/2	107 1/2	109	108 1/2	109	108 1/2	June 5	108 1/2	June 9	103 1/2	June 5	11 1/2	Mar. 2
755	1,422	L A Gas & Elec Corp 6% pf 100	101 1/2	105	107 1/2	109	108 1/2	109	108 1/2	June 9	108 1/2	June 9	103 1/2	June 5	108 1/2	Mar. 24
230	685	Lyons-Magnus A	5 1/2	Sale	5	5	5	5	5 1/2	June 17	5 1/2	June 17	5 1/2	Jan. 2	6 1/2	Feb. 13
100																
21,373	440,880	Magnavox Co Ltd	1 1/2	Sale	1 1/2	Sale	2	2	1 1/2	June 1	2 1/2	June 22	1 1/2	Jan. 2	3 1/2	Mar. 25
3,046	11,029	Magnin & Co (L) com	12 1/2	13	12 1/2	Sale	13	13 1/2	11	June 2	12 1/2	June 1	11	June 2	18	Feb. 27
78	448	Preferred 6%	12 1/2	13	85	Sale	85 1/2	85	85	June 1	85 1/2	June 12	84 1/2	May 20	94	Feb. 25
453	4,007	Marchant Cal Mach Co com 10	6 1/2	7 1/2	3 1/2	6	3 1/2	5	2 1/2	June 25	3	June 26	2 1/2	June 25	8	Jan. 18
100	2,000	Market St Ry prior pref	12	14	12	14	12	14	13	June 5	13	June 5	13	June 5	20	Apr. 8
40	472	Merc Amer Rly Co 6% pf 100	70	Sale	83	79	79	79	79	June 26	79	June 26	70	Jan. 2	89 1/2	Mar. 2
290	2,343	Natomas Co capital	21	21	18 1/2	21	18 1/2	21	16	June 17	16	June 17	16	June 17	25 1/2	Mar. 28
88	510	No Amer Invest Corp com 100	34	Sale	31	31	31	31	31	June 23	31	June 23	28	Jan. 27	42	Mar. 3
	636	5 1/2% preferred	78 1/2	Sale	61	61	61	61	67	May 2	78 1/2	Jan. 7	67	May 2	78 1/2	Jan. 7
150	815	6% preferred	83 1/2	Sale	65	38	38	38	35	June 25	38	June 29	35	June 25	83 1/2	Jan. 2
22,675	66,776	No Amer Oil Cons	9 1/2	Sale	4 1/2	8 1/2	8 1/2	8 1/2	4 1/2	June 1	9	June 29	4 1/2	Apr. 29	12 1/2	Feb. 13
150	1,334	Occidental Insur Co cap	23	27	22	18	21	15 1/2	18 1/2	June 8	18 1/2	June 27	15 1/2	June 8	22 1/2	Mar. 25
650	8,255	Oliver United Filters Inc A	19 1/2	Sale	15	Sale	15 1/2	19	12	June 17	18	June 25	12	June 17	28	Mar. 3
380	12,185	B	9	Sale	5	7 1/2	5	6	6	June 3	7 1/2	June 25	6	May 26	16 1/2	Mar. 5
10	992	Pahau Sugar Plantation 15	5	6	4	4 3/4	4	4	4	June 6	4	June 6	4	June 6	5 1/2	Jan. 28
	2,330	Pacific Finance Corp com 10	12	15	11	12	10 1/2	11	11 1/4	Apr. 25	14	Jan. 23	11 1/4	Apr. 25	14	Jan. 23
49,380	234,029	Pacific G & E Co com	47 1/2	Sale	40 1/2	Sale	46 1/2	Sale	38	June 3	47 1/2	June 25	38	June 3	54 1/2	Mar. 10
8,392	37,072	5 1/2% preferred	25	25 1/2	25	25 1/2	25	25	25	June 3	26	June 26	24 1/2	Feb. 4	26 1/2	May 18
13,593	60,952	6% 1st pf	26 1/2	Sale	28 1/2	Sale	28 1/2	Sale	28	June 2	28 1/2	June 26	26 1/2	Feb. 3	28 1/2	June 28
12,166	57,114	Pacific Ltg Corp common	52 1/2	Sale	50	Sale	54	56	48 1/2	June 2	56 1/2	June 27	48 1/2	June 2	68 1/2	Mar. 20
315	3,246	6% pref	101	Sale	104 1/2	Sale	103 1/2	105 1/2	104 1/2	June 1	105 1/2	June 17	100 1/2	Jan. 16	105 1/2	Mar. 25
16,499	221,140	Pacific Public Service Co	19 1/2	Sale	19 1/2	Sale	21 1/2	Sale	18 1/2	June 2	22	June 25	18 1/2	June 2	28	Feb. 29
3,977	48,802	Non-voting com (new) w l			7 1/2	Sale	9	9 1/2	7	June 2	9	June 22	6 1/2	Apr. 10	11 1/2	Apr. 13
3,712	27,187	First preferred (new) w l			16	Sale	17 1/2	Sale	15 1/2	June 2	17 1/2	June 26	16 1/2	Apr. 29	21	Apr. 10
643	4,865	Pacific T & T Co com 100	118	Sale	117 1/2	Sale	125	127	117	June 1	126	June 22	116 1/2	Apr. 29	131 1/2	Apr. 18
222	1,695	6% preferred	120	124	129 1/2	Sale	131 1/2	Sale	129 1/2	June 1	131	June 20	120 1/2	Jan. 8	131 1/2	Apr. 22
4,005	38,840	Paraffine Cos, Inc, The	42	Sale	34	Sale	38 1/2	Sale	33 1/2	June 2	41	June 25	33 1/2	June 2	50 1/2	Apr. 29
324	424	Phillips Petroleum Co cap 1	14 1/2	Sale	8 1/2	9	9	5	5	June 2	5 1/2	June 2	5	June 2	15 1/2	Feb. 13
502	2,658	Pig'n Whistle Corp pref	9	Sale	2 1/2	3	3	4	2	June 15	3	June 11	2	June 15	9	Jan. 2
115	203	Ry Equip & Realty Co class A	5	17	10	13 1/2	12	Sale	11	June 16	12	June 30	5	Jan. 6	5	Jan. 6
	4,582	1st preferred	13	17	13	17	12	Sale	11	June 16	12	June 30	10	Apr. 23	15	Jan. 6
	773	Series 1	18	50	7 1/2	18	7 1/2	10	10	June 23	10	June 23	18	Jan. 20	18 1/2	Mar. 9
	250	Convertible preferred	10	50	10	50	10	10	8 1/2	Mar. 3	10	Jan. 20	7 1/2	Apr. 29	22	Jan. 5
215	6,508	Rainier Pulp & Pa A com	10 1/2	12	8	8	8 1/2	9	9	June 10	9	June 10	8	Feb. 5	12 1/2	Apr. 14
1,937	164,367	Richfield Oil Co com	5 1/2	Sale	1	1 1/2	1 1/2	Sale	1	June 2	1 1/2	June 30	1	June 2	6 1/2	Jan. 27
1,750	75,350	7% preferred	6 1/2	8 1/2	1	1 1/2	1 1/2	2	1 1/2	June 3	1 1/2	June 11	1 1/2	June 3	9 1/2	Jan. 5
10	4,693	Roos Bros Inc common	16	16 1/2	8	12	8	11	50	June 22	50	June 22	8	May 13	17 1/2	Jan. 7
577	235	Preferred	114 1/2	115	120	Sale	120	120 1/2	119 1/2	June 16	120 1/2	June 8	115 1/2	Jan. 6	124	Jan. 30
51	4,713	S J Lt & Pow 7% pr pf 100	100 1/2	102 1/2	104	Sale	104 1/2	104 1/2	104	June 1	104 1/2	June 16	102 1/2	Jan. 6	105 1/2	May 9
100	2,765	Schlesinger & Sons Inc	4 1/2	5 1/2	2 1/2	3 1/2	3	3 1/2	2 1/2	June 6	2 1/2	June 6	2 1/2	June 6	5	Apr. 16
	2,249	A common	37	40	30	20 1/2	29	4 1/2	4 1/2	June 2	7 1/2	June 27	28	Apr. 23	34 1/2	Feb. 2
36,181	121,236	Shell Union Oil Corp	8 1/2	Sale	4 1/2	5	7 1/2	Sale	33	June 13	50 1/2	June 30	33	June 13	50 1/2	June 30
910	955	5 1/2% cum conv pref	40	50	45 1/2	Sale	52	Sale	45	June 10	53	June 22	41	May 2	55	Mar. 5
705	2,138	Sherman & Clay 7% pr pf 100	90	Sale	92 1/2	93 1/2	91 1/2	92 1/2	92 1/2	June 19	93 1/2	June 19	86	Feb. 14	93 1/2	June 19
61	356	Sierra Pac Elec Co 6% pf 100														
100	800	Sou Pacific Co com (cap) 100														
940	8,143	Sou Pac Golden Gate Co A	12 1/2	Sale	11 1/2	12 1/2	12 1/2	15	11 1/2	June 5	12 1/2	June 13	11	May 8	15	Mar. 4
	2,449	B	9 1/2	11 1/2	11	15	11	15	9 1/2	June 2	9 1/2	June 1	9 1/2	Apr. 29	13 1/2	Mar. 4
1,539	10,171	Spring Valley Co Ltd	9 1/2	10 1/2	9 1/2	Sale	9 1/2	9 1/2	9	June 2	9 1/2	June 1	9	Apr. 29	10 1/2	Feb. 17
68,261	288,369	Standard Oil Co of Calif	47 1/2	Sale	33 1/2	Sale	37 1/2	Sale	31 1/2	June 2	39 1/2	June 25	31 1/2	June 2	51 1/2	Feb. 13
3,695	4,575	Standard Oil Co of N Y	23 1/2	Sale	14 1/2	15 1/2	17 1/2	18 1/2	15 1/2	June 18	18 1/2	June 25	15 1/2	Feb. 18	25 1/2	Feb. 14
	5,017	Thomas Allec Co	6 1/2	Sale	5 1/2	7	5 1/2	9	5 1/2	June 2	5 1/2	June 2	5 1/2	Feb. 20	7 1/2	Apr. 28
7,177	31,573	Tidewater Assoc Oil com	7	Sale	4 1/2	4 1/2	5 1/2	6 1/2	4	June 3	6 1/2	June 24	4	June 3	8 1/2	Jan. 27
638	2,167	6% preferred	60	Sale	35	40	42	38 1/2	38 1/2							

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

<i>Stock Sales.</i>		1931.	1930.	<i>Bond Sales.</i>		1931.	1930.
June	----- Shares	418,137	1,054,470	June	-----	\$87,000	\$415,000
Jan. 1 to June 30	-----	3,403,376	5,524,039	Jan. 1 to June 30	-----	485,500	2,158,500

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE		Prices Jan. 2 1931.		PRICES IN JUNE.				RANGE SINCE JAN. 1.					
In June.	Since Jan. 1.	BONDS		Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.		
\$ 25,000	25,000	Associated Oil 6s.....	1935	102	102 1/2	102 1/4	103 3/4	102 1/2	102 1/2	102 1/2	June 5	102 1/2	June 5	102 1/2	June 5
1,000	7,000	Los Angeles Gas & El 5 1/2 '43	1947	105 1/2	106	106 1/2	107	105 1/2	105 1/2	108 1/2	-----	-----	-----	106 1/2	Feb. 5
2,000	2,000	5 1/2 s.....	1949	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	104 1/2	-----	-----	-----	106 1/2	Feb. 27
11,000	11,000	6s.....	1942	107 1/2	108 1/2	110 1/2	111	110 1/2	110 1/2	-----	-----	-----	-----	109 1/2	Feb. 16
10,000	21,000	La Ry Co 1st mtge 5s.....	1938	101	101 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	June 9	104 1/2	June 9	103 1/2	Mar. 6
8,000	8,000	1st & ref 5s.....	1940	91	92 1/2	92	93	89	91	-----	-----	-----	-----	91	Jan. 16
2,000	12,000	Miller & Lux 7s.....	1935	75	80	70	75	70	72	71	June 4	71	June 4	71	June 4
6,000	6,000	6s.....	1945	90	92	55	60	52	55	-----	-----	-----	-----	92 1/2	Mar. 13
2,000	2,000	New Cal Electric 5s.....	1956	101	101 1/2	80	83	78	82	-----	-----	-----	-----	102	Feb. 4
13,000	13,000	Pac El Ry 1st mtge 5s.....	1942	89	91	88	90	88 1/2	89 1/2	-----	-----	-----	-----	82 1/2	Feb. 26
10,000	10,000	Pacific Gas & Elec 5s.....	1942	90	92	90	91	88 1/2	90	-----	-----	-----	-----	92 1/2	Apr. 23
1,000	1,000	5s.....	1955	102 1/2	103	105	105 1/2	104 1/2	105	-----	-----	-----	-----	103 1/2	Mar. 6
13,000	13,000	5 1/2 s.....	1952	102 1/2	103 1/2	106 1/2	106 3/4	105 1/2	106 1/2	-----	-----	-----	-----	104 1/2	Mar. 13
5,000	5,000	4 1/2 s.....	1957	95	99	101 1/2	102	101	101 1/2	-----	-----	-----	-----	106	Apr. 10
1,000	1,000	6s.....	1941	109 3/4	110 1/2	113	113 1/2	113 1/2	114	113 1/2	June 17	113 1/2	June 17	99	Apr. 22
33,000	33,000	Richfield Oil 6s.....	1944	55	60	26	27	31	32	-----	-----	-----	-----	42 1/2	May 1
2,000	2,000	Sierra & San Fran 1st 5s.....	1949	101 1/4	102	105	105	104 1/2	105 1/2	-----	-----	-----	-----	102 1/2	Feb. 4
5,000	14,000	2nd 5s.....	1949	93	94	97 1/2	97 3/4	96 1/2	97	96 1/2	June 15	96 1/2	June 15	96 1/2	Feb. 20
26,000	26,000	Sou Calif Edison 5s.....	1951	102 1/2	103 1/2	105 1/2	105 3/4	105 1/2	105 1/2	-----	-----	-----	-----	104 1/2	Mar. 4
16,000	16,000	5s.....	1952	102 1/2	103 1/2	105 1/2	105 3/4	105 1/2	105 1/2	-----	-----	-----	-----	104 1/2	Mar. 6
7,000	7,000	5s.....	1954	102 1/2	103 1/2	105 1/2	105 3/4	105 1/2	105 1/2	-----	-----	-----	-----	104 1/2	Mar. 6
5,000	5,000	General 5s.....	1939	104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	-----	-----	-----	-----	104	Apr. 10
20,000	53,000	So Calif Gas 5s.....	1957	99 1/2	100 3/4	103 1/2	103 3/4	102 1/2	103	102 1/2	June 24	102 1/2	June 22	100 1/2	Feb. 20
6,500	6,500	5 1/2 s.....	1952	103 1/2	104	104	104 1/2	104	104 1/2	-----	-----	-----	-----	103 1/2	Mar. 11
20,000	20,000	6s.....	1950	104 1/2	105	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	June 2	96 1/2	June 8	94 1/2	Mar. 5
5,000	82,000	So Counties Gas 4 1/2 s.....	1968	92 1/2	92 1/2	80	82	88	90	80	June 5	89	June 17	80	Mar. 5
9,000	32,000	Union Oil of Calif 5s.....	1945	91 1/2	92 1/2	98 1/2	99	98 1/2	99	98 1/2	June 4	99	June 17	98 1/2	June 4
10,000	20,000	5s.....	1935	99 1/2	100 1/2	103 1/2	104 1/2	103 1/2	104	-----	-----	-----	-----	105	May 26
10,000	29,000	6s.....	1942	105	105 1/2	103 1/2	104 1/2	103 1/2	104	-----	-----	-----	-----	105 1/2	May 15

STOCKS		Par.	18 1/2		19 1/2		14 1/2		14 1/2		17		14 1/2		21 1/2		
700	1,000	Assoc Gas & Electric A.....	100	11 1/2	12 1/2	6	6 1/2	8	9	7 1/2	June 22	9 1/2	June 24	5 1/2	June 2	22 1/2	Mar. 2
800	2,700	Barnsdall Oil A.....	25	20 1/2	Sale	80	72	75	-----	-----	-----	-----	-----	70	Jan. 7	75	Jan. 21
6,700	97,000	Boise Chicla Oil A.....	19	65	75	77 1/2	74	Sale	-----	70	June 11	77 1/2	June 8	69 1/2	Jan. 7	80	Apr. 6
125	533	Ex-warrant.....	100	3	4	3	3 1/2	-----	-----	3 1/2	June 23	3 1/2	June 23	6 1/2	May 27	7 1/2	Feb. 24
109	8,800	Byron Jackson Co.....	100	74	81	74	Sale	-----	-----	73	June 23	74 1/2	June 5	73	June 23	94 1/2	Feb. 20
350	2,200	California Bank.....	25	80	-----	25	26	-----	-----	73	June 23	74 1/2	June 5	73	June 23	36	Apr. 13
105	350	California Packing Corp.....	100	91 1/2	97 1/2	73	80	68 1/2	Sale	68 1/2	June 30	72	June 2	68 1/2	June 30	94	Jan. 15
750	5,700	Citizen's National Bank.....	20	80	81	73	Sale	-----	-----	70	June 18	75	June 30	70	June 18	90	Mar. 3
4,800	41,400	Claude Neon of Del.....	100	16	Sale	16 1/2	Sale	-----	-----	15 1/2	June 24	17 1/2	June 13	14 1/2	Jan. 5	23 1/2	Mar. 25
100	1,806	Commercial Discount.....	10	25	27	17	21 1/2	16	21	17	June 2	17	June 2	15	Feb. 2	20	Mar. 19
1,500	20,000	Douglas Aircraft Inc.....	100	12 1/2	13 1/2	16 1/2	18 1/2	20 1/2	Sale	17 1/2	June 4	20 1/2	June 25	12 1/2	Jan. 5	23 1/2	Mar. 26
100	1,000	Emaco Derrick & Equip.....	100	6	8	3	3	3	5	3	June 10	3	June 10	3	May 26	6 1/2	Jan. 6
82	82	Farmers & Mer Nat Bank.....	100	385	410	310	365 1/2	410	420	19	-----	-----					

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

June.....	1931.	1930.	June.....	1931.	1930.
Jan. 1 to June 30.....	shares	121,200	342,002	Bond Sales.	\$16,000
		754,214	2,391,447	Jan. 1 to June 30.....	\$11,000
					44,000
					248,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS										PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Par.	Price Jan. 2, 1931.		June 1.		June 30.		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.		
364	2,118	Allegheeny Steel.....							29½ June 17	30 June 3	29½ June 17	46½ Feb. 26					
10	10	Allegheeny Trust Co.....							330 June 1	330 June 1	330 June 1	330 June 1					
470	7,650	Aluminum Goods Mfg.....							10¼ June 3	13½ June 17	10¼ June 3	16 Feb. 27					
	4,875	American Austin Car.....	14	1½								1 Jan. 26	1½ Jan. 6				
22	156	Amer Fruit Growers.....										10 Jan. 7	15 Mar. 19				
	465	Preferred.....										65 May 12	72½ Mar. 17				
	315	Amer Vitrified Prod.....										5 Feb. 5	8 Mar. 19				
	60	Preferred.....										57 Mar. 16	75 Jan. 12				
2,270	5,890	Arkansas Nat Gas Corp.....	5¼		3¾	4¾	5¾	6¼	3¼ June 4	4¾ June 25	3¼ June 4	6¼ Jan. 21					
1,294	11,218	Preferred.....	6¾	Sale	5¾	Sale	6¾	5¾	5¾ June 1	6¾ June 12	5¾ June 1	57 Mar. 16	75 Jan. 12				
2,075	19,939	Armstrongs Cork Co.....	21	Sale	18½	Sale	21½	17¾	17¾ June 2	21½ June 25	17¾ June 2	16 May 8	30 Jan. 7				
	15	Auto Finance Co.....										20 Jan. 8	20 Jan. 8				
	200	Preferred.....										10 Jan. 7	10 Jan. 7				
	81	Bank of Pitts (N A).....		130					100 June 1	110 June 1	100 June 1	100 Apr. 24	120 Jan. 6				
2,182	28,346	Blaw-Knox Co.....	23		17	Sale	20	1	16½ June 2	21 June 25	16½ June 2	16½ June 2	29½ Jan. 24				
250	10,912	Carnegie Metals Co.....	2½	Sale		90c	1	2	1 June 22	1½ June 29	1 June 22	1 May 19	3½ Jan. 3				
	12	Citizens Traction.....		30								30 Feb. 11	30 Feb. 11				
1,835	11,410	Clark (D L) Candy.....	9¾	10½	10½	Sale	13	Sale	10 June 3	13 June 29	10 June 3	10 Jan. 6	13½ Feb. 14				
	15	Colonial Trust Co.....										295 Mar. 14	295 Mar. 14				
	630	Columbia Gas & Electric.....	33¾	Sale					26 June 5	27 June 12	26 June 5	26 June 5	35 Jan. 2				
	112	Consolidated Gas pref.....	35	Sale								25 Apr. 15	35 Jan. 2				
	65	Consolidated Ice pref.....										20 May 21	25 Feb. 24				
10	710	Crandal McK & Henderson.....							5 June 5	5 June 5	5 June 5	5 May 20	15 Jan. 6				
	143	Devonian Oil.....	6	Sale	4½	5½	4¾		4¾ June 2	5 June 24	4¾ June 2	4¾ May 21	8 Apr. 9				
	67	Diamond National Bank.....	600									400 May 11	450 Mar. 4				
	594	Donahoes Inc cl A.....										10½ May 8	13½ Mar. 9				
	100	Duff Norton Mfg.....				21		19½				19 Jan. 19	19 Jan. 19				
	1	Duquesne National Bank.....				320						318 May 8	318 May 8				
	515	Electric Products.....		15								10½ Mar. 6	15 Mar. 6				
	6	Fifth Avenue Bank.....										110 May 19	110 May 19				
	185	First National Bank (Pth).....										375 Jan. 27	375 Jan. 27				
	1	Fourteenth Street Bank.....				70						71 May 4	75 Feb. 10				
7,144	28,643	Hachmeister-Lind Co.....			18½		19½	Sale	16½ June 2	20 June 27	16½ June 2	185 May 28	185 Apr. 28				
527	1,719	Preferred.....			70		72	Sale	65 June 2	72 June 9	65 June 2	10 Jan. 20	20½ May 25				
4,105	22,967	Harb-Walker Refrac com.....			70		26¾		24¾ June 11	28¾ June 29	24¾ June 11	65 Mar. 31	73 May 27				
	15	Preferred.....										24¾ June 11	44 Feb. 16				
	50	Horne (Joseph) Co.....	32		30				30 June 2	30 June 2	30 June 2	110 May 14	110 May 14				
3,002	5,532	Independent Brewing.....	2	2½	1	Sale	3½	Sale	1 June 1	3½ June 24	1 June 1	29 Mar. 31	32 Jan. 13				
1,139	1,577	Preferred.....	4	Sale			5	Sale	4¾ June 26	5 June 30	4¾ June 26	2 May 20	5 June 30				
68	719	Jones & Laughlin St'l pf.....	119		120				117 June 18	117 June 16	117 June 18	117 June 18	122½ Apr. 7				
	25	Keystone National Bank.....	300		300	310						300 Jan. 8	300 Jan. 8				
	2,257	Koppers Gas & Coke pref.....	99½		97	Sale			96½ June 2	97 June 1	96½ June 2	96½ June 2	102½ Mar. 21				
	2,740	Liberty Dairy Prod.....										1 Mar. 14	1½ Mar. 17				
43,070	211,024	Lone Star Gas.....	24¼	Sale	15½	Sale	18	Sale	14¾ June 2	19 June 24	14¾ June 2	14¾ May 8	20 Apr. 1				
100	290	McCrary Rodgers pref.....							47 June 3	47 June 3	47 June 3	47 May 27	48 Apr. 7				
250	840	McKinney Mfg.....							2½ June 5	3 June 5	2½ June 5	2½ June 5	5 Feb. 14				
2,655	41,670	Mesta Machine.....	26	Sale	26	Sale	27½	Sale	25 June 1	29 June 25	25 June 1	25 June 1	37 Apr. 6				
15	2,985	Nac Fireproofing Corp.....							18½ June 29	18½ June 29	18½ June 29	18½ June 29	27 Jan. 20				
745	2,190	Preferred.....							22½ June 17	26 June 4	22½ June 17	22½ June 17	33 Jan. 2				
	700	Penn Peoples Corp com.....			1½		1½		1½ June 10	1½ June 10	1½ June 10	1½ Mar. 4	2 Jan. 13				
346	1,137	Federal Sav & Trust.....		137½	94	Sale			93 June 3	95 June 1	93 June 3	90 May 29	135 Jan. 21				
	100	Petroleum Exploration.....										15 Apr. 15	15 Apr. 15				
1,000	6,000	Phoenix Oil.....	15c	25c					15c June 20	15c June 20	15c June 20	10c Mar. 28	20c Jan. 10				
1,860	1,860	Preferred.....							10c June 26	10c June 26	10c June 26	10c June 26	10c June 26				
532	2,167	Pittsburgh Brewing.....			3	Sale		5¾	2¾ June 4	6¾ June 24	2¾ June 4	2¾ June 4	6½ Jan. 24				
3,175	975	Preferred.....			8	Sale	10	Sale	7½ June 15	10 June 26	7½ June 15	7½ June 15	12 Jan. 12				
	40,519	Pittsburgh Forgings.....	10¾	Sale	9½	Sale	7	Sale	7 June 19	8½ June 13	7 June 19	7 June 19	13¼ Apr. 14				
	545	Pittsburgh Invest Security.....										1½ Feb. 10	1½ Feb. 10				
4,215	889	Pittsburgh Oil & Gas.....										11½ Feb. 10	11½ Feb. 10				
2,237	22,720	Pitts Plate Glass.....	34¾	Sale	30	Sale	35	Sale	28½ June 3	35 June 29	28½ June 3	28½ June 3	42½ Feb. 27				
	200	Pitts Screw & Bolt Corp.....	14	Sale	10½	Sale	10½	Sale	9½ June 16	11 June 5	9½ June 16	9½ June 16	15½ Feb. 24				
1,685	23,615	Pittsburgh Steel Fdy.....			17	Sale	17		6¾ June 2	12¼ June 25	6¾ June 2	6¾ June 2	19½ Jan. 5				
	1,630	Plymouth Oil.....			6½	Sale	10½					6½ June 2	19½ Jan. 5				
	660	Reymers Brothers Inc.....			17	Sale	17					16½ Feb. 24	17½ Jan. 23				
50	400	Ruud Manufacturing.....			1				15 June 15	15 June 15	15 June 15	15 June 15	24 Mar. 6				
	11,700	San Toy Mining.....	1c	1½								1 Jan. 8	1½ Jan. 29				
765	27,970	Shamrock Oil & Gas.....	7¾	Sale								1c Feb. 26	2c Feb. 27				
830	5,033	Standard Steel Spring.....	24¾	Sale	22	Sale	21¼	4¾	4 June 20	5½ June 4	4 June 20	4 June 20	12¼ Feb. 27				
	10	Union Storage Co.....	40		40		40		22 June 1	22 June 1	22 June 1	20 June 2	31 Mar. 5				
1,301	6,293	United Engine & Fdy.....	40		33	Sale			32½ June 2	33 June 1	32½ June 2	40 Mar. 10	40 Mar. 10				
	140	United States Glass Co.....										32½ June 2	38 Feb. 26				
100	100	Vanadium Alloy Steel.....			30	40	30		30 June 10	30 June 10	30 June 10	30 June 10	35 Mar. 27				
565	50	Waverly Oil Works cl A.....					7		2 June 22	7 June 25	2 June 22	2 June 22	7½ Feb. 16				
650	2,200	Westinghouse Air Brake.....	32¾		21½				20 June 2	26½ June 26	20 June 2	20 June 2	35 Mar. 2				
	250	Westinghouse El & Mfg.....	90	Sale								63 May 14	90 Jan. 2				
	200	Wiser Oil Co.....										9 May 14	10 May 6				
	265	Zeller (William) Co.....			6	12	10					10 Apr. 30	22 Mar. 12				
	530	Preferred.....		93		90						90 May 12	93 Jan. 2				
		UNLISTED.															
	1,620	Copperweld Steel.....										35 Feb. 17	40 Feb. 17				
	164	Fidelity Title & Trust Co.....		165								145 May 23	160 Jan. 17				
10,400	450	Leonard Oil Development.....							50c June 3	75c June 29	50c June 3	50c June 3	1½ Apr. 7				
189	1,485	Lone Star Gas pref.....			100	Sale	101	Sale	100 June 1	101 June 16	100 June 1	100 Apr. 27	108 Mar. 25				
970	3,645	Mayflower Drug Co.....			1	Sale	1	Sale	1 June 1	2 June 3	1 June 1	1 Jan. 5	2 June 3				
15,086	89,432	West Public Service v t c.....	11¾	Sale	7½	Sale	9	Sale	6 June 4	9½ June 25	6 June 4	6 June 4	14½ Feb. 20				
		BONDS.															
2,000	Clark (D L) Candy 6s.....	1944					</										

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			Atlantic Coast Line RR (Concl)			Boston & Albany (Concluded)		
Adirondack 1st 4 1/2 1942 gu M&S	---	---	Eq 6s 1932-1935 (yr) J&J 15	b 4%	3.70%	3 1/2s Jan 1 1951 J&J	86 1/2	---
Akron & Barb Belt g 4s 1942 J&D	94	---	Eq 4 1/2s 1932-41 E (yr) F&A	b 4.05	3.80%	Ref 3 1/2s 1952 gu N Y O A&O	85 1/2	---
Ak Cant & Youngst	---	---	Atlantic Coast Line of S C	---	---	Boston & Lowell 4 1/2s Feb '35 J&J	99 1/2	103
Gen & ref 6s 1945 ser A A&O	77	82	Gen 1st g 4s July 1948 J&J	95	98	Boston & Maine (new) 5s Sept '41	100 1/2	103
Gen & ref 5 1/2s 1945 ser B A&O	70	72	Atl & Danville 1st 4s 1948 J&J	46 1/2	41	4s-5s April 1947	100 1/2	103
Alabama Great Southern	---	---	2d g 4s 1948 J&J	36 1/2	41	5s Apr 1944	100 1/2	103
1st cons g 5s 1943 ser A J&D	102 1/2	---	Atl & Yad 1st gu g 4s 1949 A&O	82 1/2	70 1/2	6s-5s Jan 1945	100 1/2	103
1st cons 4s 1943 ser B J&D	94 1/2	---	Aug Term 1st gu g 6s 1947 A&O	107	105	7s-5s Jan 1946	100 1/2	103
Alabama N Ori T & P Junc	f 95	100	Aug & NW 1st 5s g 1941 J&J	102 1/2	80	5s Mar 1943	100 1/2	103
"A" deb 5s g '40 red '10 M&N	f 95	100	Augusta Union Stat 4s 1953 J&J	70	---	5s May 1942	100 1/2	103
"B" deb g 5s '40 red '10 M&N	f 95	100	Balt Ches & Atl 1st g 5s 1934 M&S	f	---	5s Jan 1943	100 1/2	103
"C" deb g 5s Nov 1 1940 A&O	f 99	103	Balt & Cumb Val RR	---	---	5s May 1940	100 1/2	103
Alabama Tennessee & Northern	---	---	Ex 1st M 6s July 1931 J&J	---	---	1st m 5s 1967 ser AO M&S	98 1/2	98 1/2
Prior lien 6s 1948 J&J	30	35	Balt & Harris g 5s 1936 M&N	---	---	1st m 5s 1955 ser 2 M&N	98 1/2	98 1/2
Gen Income 6s Oct 1948	10	20	1st M West Ext g 6s 1938 M&N	101	---	1st m 4 1/2s 1961 ser JJ A&O	94 1/2	95 1/2
Alabama & Vicksburg Ry	---	---	Baltimore & Ohio	---	---	5s Mar 1 1932 Series	100 1/2	101 1/2
1st M g 5s 1974 series A M&N	104	---	1st M 4s g July 1 1948 A&O	98 1/2	98 1/2	Eq 4 1/2s 1932-1943 (yr) J&J	b 4.40	4.10%
Albany & Susq 3 1/2 gold 1946	88 1/2	91 1/2	1st M 5s July 1 1948 A&O	107 1/2	107 1/2	Boat & Maine (old) 4 1/2s J&O	94	96
(conv before 1916) gu A&O	89	---	Conv 4 1/2s 1933 red 1923 M&S	100 1/2	100 1/2	4s Feb 1 1937 F&A	94	93
Al & West 4s guar 1908 A&O	89	---	Conv g 4 1/2s 1960 F&A	91 1/2	91 1/2	4s Aug 1942	90	93
Allegheny Corp	---	---	Ref & gen 5s 1995 series A J&D	98 1/2	100 1/2	3s July 1950	J&J	71
Coll tr conv 5s 1944 F&A	75 1/2	76 1/2	Ref & gen 6s 1995 series C J&D	100	100 1/2	5s Jan 1 1932	J&J	102 1/2
Coll & conv 5s 1949 J&D	73	73 1/2	Ref & gen 6s 2000 ser D M&S	100	100 1/2	Equip 5 1/2s 1931-1937 (yr) F&A	b 4.50	4.10%
Coll & conv 5s 1950 A&O	73	73 1/2	Eq tr 4 1/2s 1932-40 (yr) M&N	b 4.20	4%	Eq tr 6s 1932-38 (year) J&D	b 4.20	4%
Allegheny Val gen 4s 1942 M&S	99	100	Eq tr 4 1/2s '32-41 C (yr) F&A	b 4.20	4%	Wor Nashua & Roch 4-5s 1945	100 1/2	103
Amer Dock & Imp—See Ind & M	iscell	---	Eq tr 5s 1931-37 (yr) F&A	b 4.20	4%	4s Oct 1 1934 A&O	98	---
Ann Arbor 1st g 1995 J&J	70	78	Eq tr 5s 1932-38 (yr) F&A	b 4.20	4%	Bos & N Y A L 1st 4s g 1955 F&A	83 1/2	85
Eq tr 6s 1931-35 (s-a) J&J 15	b 4.65	4.20%	Eq tr 6s '32-'35 (yr) J&J 15	b 4.20	4%	Boston Rev Beach & Lynn	---	---
Ark & Mem Ry Brge & Term	---	---	Pittsb Lake Erie & W Va	---	---	1st m 4 1/2s July 15 1947 J&J 15	97 1/2	---
1st M 5s 1964 M&S	99 1/2	101	Refund gold 4s 1941 M&N	96 1/2	97	Gen m 6s 1933 J&J 15	97	---
Aroostook Nor 6s g 1947 A&O	97	---	S W Div 1st 5s 1950 M&N	103	103 1/2	Brook & Mon 2d 5s 1938 J&D	99 1/2	---
Asheville & Spartanburg—S U & Col 1st M g g 4s 1955 J&J	---	---	Toledo & Cin Div 4s 1950 J&J	83	84 1/2	Brun & West 1st 4s 1938 J&J	98	---
Atchison Topeka & Santa Fe	---	---	Bangor & Aroostook	---	---	Buffalo Creek 1st 5s 1941 J&J	101 1/2	---
Gen mtge gold 4s 1995 A&O	99	99 1/2	1st M 5s g Jan 1 1943 J&J	104 1/2	105	1st ref 5s 1961 J&J	99	---
Adjustment 4s July 1 1955 Nov	97	---	Cons refund g 4s 1951 J&J	90 1/2	92	Bluff Point Land & Imp—See Ind & M	iscell	---
Stamped M&N	95	97	Medford Ext 5s 1937 M&N	101	102	Buffalo Rochester & Pittsburgh	---	---
Conv g 4s of 09 due 55 op J&D	94 1/2	95	Piscat Div g 5s Jan 1943 A&O	101	102	General 5s g 1937 M&S	103 1/2	104 1/2
Conv g 4s of 1905 due 55 J&D	95	96 1/2	St Johns Riv Ext gu 5s '39 F&A	101	102	Con g 4 1/2s 1957 M&N	78 1/2	80
Conv g 4s of 1900 J&D	94 1/2	97 1/2	Van Bur Ext 5s g Jan '43 A&O	101	102	Eq 6s ser K 1932 (s-a) F&A	100 1/2	---
Conv deb 4 1/2s 1948 J&D	115 1/2	115 1/2	Washburn Ext 1st 5s '39 F&A	101	102	Eq 6s ser K 1933 (s-a) F&A	100 1/2	---
Trans S L 1st g 4s 1958 J&J	98 1/2	100 1/2	Bat Creek & S 1st gu g 3s '89 J&D	65	75	Buff & Susquehanna RR Corp	---	---
Cal-Ariz 1st & r 4 1/2s '62 op M&S	104 1/2	105 1/2	Bay O & B O 1st M g 3s 1959 J&D	---	---	1st 4s Dec 30 1963 J&J	89 1/2	91 1/2
Series B	f 94	99	Bedford Belt 1st 5s 1938 J&J	91	94	Burl Cedar Rapids & North	---	---
Rocky Mt Div 4s 1955 J&J	97 1/2	98	Beech Cr 1st 4s g 1938 J&J	100	---	Con let & coll tr 5s g '34 A&O	101 1/2	102
Athens Terminal Ry	---	---	2d guar gold 5s 1936 J&J	---	---	Butte Anaconda & Pac 5s '44 F&A	90	---
1st g 5s 1937 J&J	f 29	---	Beech Crk Ext 3 1/2 1951 A&O	87 1/2	---	Cam & Clear—1st 5s g 1941 J&J	---	---
Atlanta & Charlotte Air Line	---	---	Bellingham Bay & British Col	---	---	Gen M g 4s 1955 F&A	94 1/2	---
1st M 4 1/2s 1944 ser A J&J	98	99 1/2	1st g 5s Dec 1 1932 J&D	94	---	Cambrla & Ind 1st 4 1/2s '68 J&J	95	4.25%
1st M 5s 1944 ser B J&J	103	104 1/2	Belt RR & Stk Yds (Ind'p'ls)	---	---	Eq tr 5 1/2s 1932-38 (year) M&N	b 4.60	4.25%
Atl Knox & Nor 1st 5s 1946 J&D	102 1/2	---	Belt ref gold 4s 1939 M&N	90	92	Canada Atl 1st 4s 1955 J&J	85	87
Consol gold 4s 2002 M&S	---	---	Belt Ry of Chatt 5s 1945 J&J	89 1/2	97 1/2	Canada South 5s 1962 ser A A&O	106 1/2	108 1/2
Atlanta & St Andrews Bay	---	---	Belvidere Del 1st 3 1/2s 1943 J&J	87 1/2	97 1/2	Canada Nat Ry 4 1/2s 1954 M&S 15	100 1/2	100 1/2
1st 6s 1938 F&A	40	50	Big Sandy Ry 1st g 4s 1944 J&J	95 1/2	---	4 1/2s 1957 J&J	100 1/2	100 1/2
Atlantic Terminal 6s 1939 A&O	106	---	Birm Term 1st g 4s 1957 gu M&S	---	---	4 1/2s 1968 J&D	100 1/2	100 1/2
Atlantic City gu 4s 1951 J&J	91	---	Bluff Point Land & Imp—See Ind & M	iscell	---	4 1/2s guar 1956 F&A	100 1/2	100 1/2
1st M 5 1/2s 1929 extd as 5% to May 1954 M&N	102 1/2	---	Bolivia Ry 1st 5s 1927 J&J	---	---	4 1/2s guar 1955 J&D 15	102	102 1/2
Atlantic Coast Line Co of Conn	---	---	Boonville RR Bridge 4s '41 M&N	---	---	40-yr 5s guar 1970 F&A	106	106 1/2
Certa Indeb 5s Irredeem J&D	f 99	102	Boonville St L & Sou 5s '51 F&A	73	---	5s guar 1989 J&J	106 1/2	106 1/2
Atlantic Coast Line RR	---	---	Boston & Albany 5s Oct '63 J&J	107	---	5s guar 1969 A&O	106 1/2	106 1/2
1st cons 4s July 1 1952 M&S	96 1/2	97 1/2	5s June 1942 J&D	104	---	Eq tr 4 1/2s 1932-1942 (gu) M&N	b 4.75	4.50%
Col tr g 4s Oct 1 1952 op M&N	88	88 1/2	5s July 1 1938 J&J	102 1/2	---	Eq tr 4 1/2s 1932-45 (ann) J&D	b 4.75	4.50%
Conv deb 4s 1939 op 1916 M&N	90	94	4 1/2s July 1937 J&J	97	---	Canadian Northern	---	---
Gen unif ser A 4 1/2s 1964 J&D	100 1/2	101	4 1/2s Imp 1978 F&A	99 1/2	---	S F deb 7s 1940 J&D	112 1/2	113 1/2
Eq 6 1/2s Feb 1936 (year) F&A	b 4.10	4%	4s May 1 1933 gu N Y O M&N	100	---	S F deb 6 1/2s 1946 J&J	119	119 1/2
			4s May 1 1934 gu N Y O M&N	100	---	10-yr g 4 1/2s Feb 15 1935 F&A	102	102 1/2
			4s May 1 1935 gu N Y O M&N	100	---	Winnipeg Term 4s 1939 J&J	---	---

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Canadian N W 4 1/2% Oct 22 1943, Chic & North Western (Concl.), and Detroit & Toledo Shore Line.

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

RAILROAD 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. Contains various bond listings such as Hollidaysburg Bedford & Cumb, Lehigh & N Y 1st 4s 1945, and Mo Pacific RR (Concluded).

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

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different companies like New York Ontario & Western, Santa Fe, and others, with their respective bid and ask prices.

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

RAILROAD BONDS AND STOCKS

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

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific—													
1st Ry & land gr 4s 1947	J&J	100 1/4	102	Balt & Ohio—Common	100	61 1/2	62 3/4	Lit Schuyl Nav RR & Coal (gu)	50	d	44	46	
1st & ref 4s June 2008	M&S	96 1/2	97 1/4	Preferred	100	70 1/2	71	Louis & Mo Rly pref (guar)	100	d	115	125	
1st & ref 5s June 2 2008	M&S	110 1/4	112 1/4	Bangor Aroostook com	50	55	57 1/2	Louis Bend & St I pref	100	d	75 1/2	79	
40-year 4 1/2 1967	J&J	102	102 3/4	Preferred	100	110	111	Louisville & Nashville	100	d	700	750	
40-year 4s 1968	J&J	92 1/2	93 1/2	Beech Creek (guar N Y O)	50	d	41 1/2	Mahoning Coal & R	50	d	48	51	
Eq gr 4 1/2 32-38 (yr)	M&N	b	4 1/2	Belgian Nat Rys Co				Pref (guar L S & M S)	100	x	37	37	
Eq gr 4 1/2 Sept 15 '31-39	M&S	b	4 1/2	American shares partic pref	d	77 1/2	77 1/2	Maine Central	100	d	35	35	
Eq gr 5s 1931-37 (yr)	M&S	b	4 1/2	Boston & Alb (guar N Y O)	100	181	183	Preferred	100	d	75	75	
Eq gr 7s 1932-35 (yr)	J&J	b	4 1/2	Boston & Maine com (stpd)	100	40	60	Maryland & Pennsylvania	100	d	35	35	
Union Terminal Co (Dallas)	A&O	103	104	1st preferred A unstamped	100			Massawippi Valley Ry	100	d	85	85	
United N J RR & Canal Co—				1st preferred B unstamped	100			Michigan Central	100	d	1,050	1,150	
General gold 4s 1944	M&S	99 1/2		1st preferred C unstamped	100			Midland Valley com	50	d	35	35	
Gen 1st g 3 1/2 Mar 1 '51	M&S	89		1st preferred D unstamped	100			Preferred	50	d	58	58	
Utah Fuel—See Ind & Misc.				1st preferred E unstamped	100			Minerhill & Schuyl Hav (gu)	50	d	50	50	
1st 7s '08 ext at 4% to '33	J&J	99	100	Prior pref	x	101	102 1/2	Minneapolis & St Louis	100	d	5 1/2	5 1/2	
Utica Clin & Bing 5s 1939	J&J	101	103	1st preferred A stamped			59 1/2	Minneapolis St P & S S M	100	d	8	15	
Vandalia RR—				1st preferred B stamped			99	Preferred	100	d	25	38	
Cong 4s 1955 series A	F&A	98 1/2		1st preferred C stamped			120	3% leased line ctf	100	d	15	15	
Series B 1957	M&N	96 1/2		1st preferred D stamped				Mississippi Central	100	d	15 1/2	16 1/2	
Vera Cruz & Pacific RR—				Preferred stamped				Mo-Kan-Tex RR com (no par)	d	15	60	61 1/2	
1st gold 4 1/2 1934 opt	J&J	f	2 1/2	Bost & Prov (guar Old Col)	100	x	173 1/2	Preferred	100	d	27 1/2	27 1/2	
July 1934 coupon opt				Boston Rev Beach & Lynn	100			Missouri Pacific com	100	d	72 1/2	73 1/2	
1st gold 4 1/2 1934 assenting				Brunswick Ter & Ry Sec Co (I)	d	4 1/2	5 1/2	Preferred	100	d	65	70	
Vermont Vall 1st 4 1/2 1940	A&O	94 1/2		Buffalo Roch & Pittsburgh	100			Mobile & Birm pref (guar)	100	d	81 1/2	83 1/2	
Vicksburg Bdg & Term Co—				Preferred	100			Mobile & Ohio—See Southern Ry	50	d	55	60	
1st M 1/2 6s 1958	M&S	60	65	Camden & Burl Co (guar)	25	d	28	Morris & Essex (guar)	50	d	40	43	
Vicksburg Shreveport & Pacific				Canada Southern	d	62	64	Nashv Chatt & St Louis	100	d	40	43	
Prlien 6s '15 ext 5% '40	M&N	100		Canadian Pacific	25	d	26 1/2	Nashv & Decatur (gu L & N)	25	d	1 1/2	2	
Gen 5s May 1 1941	M&N	99		Preferred	100	77	79	National Rys of Mex 1st pref	100	d	130	140	
Virginia Mid gen 5s 1936	M&N	101		Caro Clinchfield & O com 4%	100	88	92	New London Northern	100	d			
Va & Southwest 5s 2003	J&J	98	99	Common stamped 5%	100	96	98	New Orleans Great North	100	d	94	110	
1st com g 5s 1958	A&O	59	60	Catawissa RR—1st pref (guar)	50	d	46	New Ori Texas & Mexico	100	d	92 1/2	92 1/2	
Virginia Railway—				2d pref (guar P & R)	50	d	46	New York Central RR	100	d	86	89	
1st M gold 5s 1962 opt	M&N	105	105 3/4	Oayuga & Susq (gu D L & W)	100	174 1/2	193 1/2	Dividend payable in London	100	d	48	50	
1st m 4 1/2 1962 ser B	M&N	100	100 3/4	Preferred	100	42	42	N Y Chic & St Louis com	100	d	67 1/2	72	
Eq tr 4 1/2 1931-1940 (yr)	J&J	b	4 20	Chesapeake Corp	25	d	38 1/2	N Y & Harlem com (gu)	50	d	107	107	
Eq tr 5s 1932-1938 (yr)	M&N	b	4 20	8 1/2% cum pref ser A	100			Preferred	50	d	120	120	
Wabash RR—1st g 5s 1939	M&N	101	102 1/2	Chicago & Alton RR	100	1 1/2	2	N Y Lack & West (guar)	100	d	110	120 1/2	
2d gold 5s 1939	F&A	98	99 1/2	Certificates of deposit	100	1	1 1/2	N Y New Haven & Hartford	100	d	113	115	
Deb mtge 6s series B 1939	J&J	f		Preferred	100	1	1	7% preferred	100	d	12 1/2	12 1/2	
1st lien term gold 4s 1954	J&J	81	86	Certificates of deposit	100	1/4	1	N Y Ontario & Western	100	d	5 1/2	5 1/2	
Ref & gen 5 1/2 1975 A	M&S	79 1/2	82 1/2	Chicago Burl & Quincy	100	170	190	Norfolk Southern	100	d	165	175	
Eq tr 6s 1932-35 (year)	J&J	b	4 40	Chic & East Illinois common	100	5	15	Norfolk & Western Ry	100	d	90 1/2	91	
Eq tr 4 1/2 1932-42 (yr)	A&O	b	4 40	Preferred	100	5	15	Adjustment preferred	100	d	135	145	
Det & Chic ext 1st g 5s '41	J&J	100 1/4	100 3/4	Chicago Great West com	100	24	25 1/2	No Carolina (guar So RR)	100	d	88 1/2	92	
Des M Div 1st g 4s 1939	J&J	82	90 1/2	Preferred	100	60	60	Northern Cent (guar Pa RR)	100	x	107	115	
Toledo & Chic 4s 1941	M&S	90 1/4	93	Chic Ind & Loulav common	100	50	50	Northern Cent Ry	100	d	44 1/2	45	
Omaha Div 1st 3 1/2 41	A&O	80	82	Preferred	100			North RR of N J (guar Erie)	100	d	61	66	
Wabash Ry—				Chic Milw St P & Pacific	(t)	6	6 1/2	Northern Securities Co stubs	100	d	85	90	
Ref & gen 5s 1978 ser B	F&A	73	75	Common	100	10 1/2	10 1/2	North Pennavly (gu P & R)	50	d	89	91	
Ref & gen 4 1/2 1978 ser O	A&O	65	66	Chicago & North Western	100	34	34 1/2	Norwich & Worcester pref	100	d	136	136	
Ref & gen 5s 1980 ser D	A&O	69	72	Preferred	100	81	92	Ogden Mine RR (gu On N J)	100	d	65	70	
Warren 1st refg 3 1/2 2000	F&A	77	79 1/2	Chic R I & Pacific common	100	43 1/2	45 1/2	Old Colony (gu NYNH&H)	100	d	133 1/2	133 1/2	
Wash Cent 4s Mar 1948	Q-M	87	89 1/2	7% preferred	100	76	80	Ontario & Quebec	50	d	118 1/2	121 1/2	
Wash & Colum Riv 4s 1935	J&J			6% preferred	100	65	70	Oswego & Syrac (gu D L & W)	50	d	75	80	
Washington Co Ry 1st g guar				Chicago St Paul Minn & O	100			Passaic & Del Ext	100	d	77	80	
3 1/2 Jan 1954 opt 1924	F&A	73	77	Preferred	100	225	250	Paterson & Hudson River	50	d	23	27	
1st gold 4s 1945 guar	F&A	92 1/2	96 1/2	Cinc New Ori & Texas Pacific	100	105	109	Paterson & Ramapo	50	d	48 1/2	48 1/2	
Washington & Vandemere				Preferred	100	67	70	Pennsylvania RR	50	d	6	6 1/2	
1st 4 1/2 1947	F&A	97		Cinc Sandusky & Cleve pref	50	d	107	Pennrod Corp v t c	(t)	125	135		
West Jersey & Sea Shore—				Cin Union Term 5% pref	100	107	110	Peoria & Eastern	100	d	6	8	
Consol gold 4s 1936	J&J	98		Cleve Cinc Chicago & St L	100	107	115	Preferred	100	d	40	45	
Cons 3 1/2 s series B 1936	J&J	96		Preferred	100	77	83 1/2	Preferred	100	d	54	59	
1st & ref 6 1/2 1977 ser A	A&O	87 1/2	89 1/2	Cleve & Pitts (guar Pa RR)	50	d	44	Prior preferred	100	d	58 1/2	70	
West Maryland 4s 1952	A&O	97		Betterment stk (guar Pa RR)	50	25 1/2	40 1/2	Phila Germ & Norris (guar)	50	d	129	132	
1st & ref 6 1/2 1977 ser D	J&J	87 1/2	89 1/2	Colorado & Southern	100	50 1/2	57	Phila & Trenton (gu Pa RR)	100	d	225	230	
West N Y & Penna 5s 1937	J&J	103 1/2		1st preferred	100	44	56 1/2	Phila & Trenton (gu Pa RR)	50	d	32	34	
Gen mtge gold 4s 1943	A&O	97	97 1/2	2d preferred	100	115	110	Pittsburgh Bess & Lake Erie	50	d	64	68	
Income g 5s Apr 1943	J&J	f		Columbus & Xenia (guar)	50	115	110	Preferred	50	d	150	155	
Western Pacific RR Corp—				Conn & Pass Riv pref	100	100 1/4	110	Pitts Cinc Chic & St Louis	100	d	150	155	
1st M 5s 1946 series A	M&S	75 1/2	83 1/2	Consol RRs of Cuba pref	100	25	32	Pitts Ft W & Chic com (gu)	100	d	156	160	
Eq tr 5 1/2 1931-38 (yr)	J&D	102	104 1/2	Cripple Creek Central	100	2 1/2		Preferred (guar Penn RR)	100	d	90	92	
West Ry of Ala 1st 4 1/2 58	A&O	90 1/2	92 1/2	Preferred	100	30	35	Pittsburgh & Lake Erie	50	d	50	53	
West Shore 1st 4s 2361	J&J	90 1/2	92 1/2	Suba RR preferred	100	39	41	Pittsb McK & Yough (guar)	50	d	35	50	
W Slide Belt 1st g 5s 1937	M&S	90	91 1/2	Dayton & Mich com (guar)	50	d	83	Pittsb & West Va common	100	d	155	159	
W Va & Pitts 1st 4s 1990	A&O	89	92	Preferred (guar O H & D)	50	170	175	Pitts Youngst & Ashb pref	100	d	181		
Wheeling & Lake Erie RR—				Delaware & Bound Br (guar)	100	130	135	Preferred	100	d	181		
1st consol gold 4s 1949	M&S	94 1/2	97 1/2	Delaware & Hudson Co	100	66 1/2	69	Railroad Securities Co					
Ref M 4 1/2 series A 1968	M&S	100	102	Delaware Lack & Western	50	d	41	4% Ill Cent stk ctf 1952	1000	d	38 1/2	41	
Ref gold 5s series B 1966	M&S	100	102	Deny & Rio Gr West pref	100	25	26	Reading Company	50	d	72	78	
Eq tr 6s Jan 15 1932-35	J&J	b	4 40	Denvy & Salt Lake	(t)	100	76	1st preferred	50	d	43	44 1/2	
Wheeling & Lake Erie RR				Detroit Hills & S W (guar)	100	76	80	2d preferred	50	d	42 1/2	43	
White & Black River Valley				Preferred	100	5	5	Reusselaer & Saratoga (guar)	100	d	135	145	
1st 5s 1980	J&J			Detroit & Mackinac	100	10		Rich Fred & Potom—Com	100	d	158	158	
Wichita Falls & Northwestern				Preferred	100	10		Dividend obligations	100	d	158	163	
1st 5s Jan 1939	J&J			Duluth South Shore & Atl	100	1 1/2	1 1/2	6% guaranteed	100	d			
1st & ref g 5s 1940 opt	J&J			Preferred	100	63	65	7% guaranteed	100	d	85	95	
1st g 4 1/2 1941 opt	M&N	45	46 1/2	East Penna (guar P & R)	50	d	42	Roch & Genesee Val RR	100	d	80	90	
Wilm & E 1st g 5s 1942	J&D	102 1/2		Elmira & W maport (guar)	50	d	62	Rome & Clint (gu D & H)	100	d	20	31	
Wilm & S F 1st 5s 1938	J&D	93		Preferred (guar									

Investment Trust Stocks and Bonds

NOTICE.—All bond prices are "and interest" except where marked "f" and income on 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.....	5 1/4	5 3/4	Federated Capital Corp com.....	1 1/4	2 1/2	Old Colony Trust Associates—		Per share.
Series E.....	7 1/2	8 1/4	New units.....	15	17	1st serial trust shares..... (†)	26	27 1/2
Aldred Invest Tr 4 1/2s Dec 1967.....	75	79	Preferred.....	15	17	Overseas Securities.....		s 2 1/2
4 1/2s 1968.....	52	54	Financial Investing N Y..... 10	7 1/2	8 3/8	Pacific Investing Corp 1st pf. 100.....		37
All America Investors Corp A.....	7 1/4	8 1/4	First Amer Corp com..... (†)	7 1/2	8	Second preferred..... (†)		10
Alliance Investment Corp..... (†)	4	6	First Invest Co of N H pref A (†)	14	17	Deb 5s 1948 without warr..... J&J		s 67 1/2
Allied Int Investing Corp com..... (†)	4	5	Five Year Fixed Trust shares.....	7	7 1/2	Petroleum Trading Corp A.....		10
\$3 convertible preferred.....	23	30	Fixed Trust Oil Shares.....			Phoenix Sec Corp.....		1 1/2
Am Bank Stk Tr Shares.....	5 1/2	6 1/4	Fixed Trust Shares series A.....	13 1/4		Preferred.....		25
American British & Cont com..... (†)	1 1/2	2	Series B.....	11 1/2		Power & Light Securities Trust (†)		25
\$5 preferred.....	50	55	Fourth Nat'l Investors w w..... (†)	26	27 1/2	Warrants.....		
Deb g 5s 1963..... F&A	66	69	Warrants.....	1 1/2	2 1/2	Power & Rail Trustee shares.....		7 1/2
American Capital Corp A.....			Fundamental Trust shares A.....	6 1/2	6 3/4	Public Service Tr shs ser A.....		6
Class B.....	1 1/2	2 1/4	Class B.....	6 1/2	7 1/2	Public Utility Holding com w w (†)		4 1/2
\$3 preferred..... (†)	25	28	General American Investors..... (†)	80	85	Common without warrants..... (†)		4 1/2
\$5.50 prior pref..... (†)	32 1/2	33 1/2	Preferred (with warrants)..... 100	80	85	\$3 preferred..... (†)		27 1/2
Amer Cities Pow & Lt cl A..... 100	32 1/2	33 1/2	Deb 5s Feb 1 1952 without warr	84 1/2	85	Warrants.....		3 1/2
Class B..... (†)	8 1/4	8 3/4	General American Shares class A.....	20	23	Reliance Internat Corp com A (†)		3 1/2
American & Continental Corp.....	10	13	General Public Service class A.....	14 1/2	15 1/2	Common B..... (†)		29 1/2
5s 1934.....	8 1/4	8 1/2	Gen'l Realty & Utilities com..... (†)	4	4 1/2	Representative Trust Shs.....		14
Amer. Composit Trust Shares.....	6 1/2	6 3/4	\$6 first preferred..... (†)	72	80	Research Invest common.....		14 1/2
American European Secur..... (†)	25	25 1/2	\$6 pref with warr..... (†)	37	40	6% preferred units.....		
Coll tr s f 5s 1958 ser A..... J&J			German Credit & Invest.....			Royalties Management A.....		2
Amer Founders Corp common.....	3 1/2	3 3/4	Prof. allot. ctf. 25% 1st pref.....	12	15	Second Int Sec Corp A com..... (†)		11 1/2
Warrants.....	1-16		Globe Underwriters Exchange..... (†)	7 1/2	8	B com..... (†)		3 1/2
8% preferred..... 50	38 1/2	41	Granger Trading Corp.....	10		6% preferred..... 50		37
7% preferred..... 50	42	46	Greenway Corp com..... 10	17 1/2	20	Second Nat Inv Corp unit ctf (†)		
Convertible preferred.....	74	80	Preferred.....	45		Common..... (†)		43 1/2
14 1/2s.....	6c.	10c.	Guardian Investment..... (†)			Preferred..... (†)		47
17 1/2s.....	3c.	6c.	Convertible preferred..... (†)	12	14	Securities Corp General com..... (†)		19
Amer & Gen Sec com class A..... (†)	13		Preferred..... (†)	12	14	\$7 first preferred..... (†)		90
Common class B..... (†)	37 1/2	4 1/2	Guardian Investors com..... (†)	19	22	6% preferred.....		83
\$3 preferred..... (†)	3 1/2	4 1/2	\$3 units.....	1	3	Selected Amer shares.....		4 1/2
Amer Insurancostocks Corp.....	5 1/2	5 3/4	\$7 preferred.....	19	19	Selected Income shares.....		6 1/2
Amer Investors Inc com B..... (†)	5 1/2	5 3/4	Debenture 5s series A 1948.....	52	55	Selected Industries com..... (†)		2 1/2
Warrants.....	1 1/2	1 1/2	Gude Wmlll Corp.....	25		Prior preferred.....		48
Amer & Overseas pref.....	85	90	Hydro Elec Sec com..... (†)	21	23 1/2	Allotment ctf (stamped).....		52 1/2
Amer. Util. & Gen'l Corp A.....	85	14	5% preferred class B..... 10			Allotment ctf (stamped).....		55 1/2
Class B v t c..... (†)	1 1/2	2	Incorporated Investors..... (†)	32	34 1/2	Selected Management Trustee sh.....		8 1/2
Preferred.....	20 1/2	20 1/2	Incorporated Investors Equities.....	5 1/2	7 1/2	Shawmut Association..... (†)		13 1/2
Associated Stand. Oil Shs.....	5 1/2	6	Independence Trust Shares..... (†)	4 1/2	4 1/2	Shawmut Bank Inv Trust..... (†)		6 1/2
Atlantic & Pac Int com w w..... (†)	19		Indus & Power Securities Co..... (†)	19 1/2	21 1/2	4 1/2s..... 1942		72
Preferred w w..... 50	21 1/2		Insurancostocks of Delaware A..... (†)	11	12	5s..... 1952		70
Units.....	2 1/2		Common new.....	11	12	6s with warrants..... 1952		92
Atlantic Securities com..... (†)	1	2	Insurancostocks & Gen Mgmt..... (†)	6 1/2	7	Shenandoah Corp common..... (†)		5 1/2
Warrants.....	3 1/2	4 1/2	Insurancostocks Co..... 10	3	6 1/2	Convertible preferred..... 50		30
Preferred.....	32	36	Insull Utility Invest com..... (†)	31 1/2	31 1/2	Southern Bond & Share.....		
Aviation Sec Corp of N E..... (†)	25	29	\$6 pref 2d ser with warr..... (†)	71	78	Common A..... (†)		
Bancornt Corp..... (†)	20 1/2	25	\$3.50 pr pref without warr..... (†)	80 1/2	86 1/2	Common B..... (†)		
Bankers Nat Investing com A..... (†)	13	20	Deb g 5s Jan 1949..... F&A		65	\$3 preferred allot certificates.....		23
Bankers Sec Corp of Am..... (†)	13	20	Deb g 6s 1940 B with war..... J&J		86 1/2	Spencer Trask Fund Inc..... (†)		22 1/2
Bankinstocks Holding Corp..... (†)			Internat Germanic Trust.....	16	19	Standard Amer. Tr. shares.....		6 1/2
Bankinstocks Corp of Md cl A..... (†)			International Inv 6% units.....	16	19	Standard Coll Trust shares.....		6 1/2
Class B..... 10			Internat Germanic Trust.....	16	19	Standard Corporations.....		6 1/2
Preferred..... 50			International Investing Corp.....	10		Standard Holding Corp cl A..... (†)		6 1/2
Banfield Corp.....	6	7	Int Sec Corp of Am com A..... (†)	10		Standard Investing Corp com..... (†)		2 1/2
Basic Industry Shares.....	5 1/2	5 1/2	Common B.....	82 1/2		\$5.50 preferred..... (†)		40 1/2
Beacon Participations Inc A.....	7	5	6 1/2% preferred..... 100	76 1/2		Deb 5s Mar 1 1937 with warr.....		75 1/2
British Type Investors..... (†)	15 1/2	16	Allotment certificates.....	71 1/2	72 1/2	Ex-warrants.....		75 1/2
Capital Administration cl A..... (†)	3	4 1/2	Debenture 5s 1947..... J&D	71 1/2	72 1/2	Standard Oil Trust shares A.....		5 1/2
Class B..... (†)	30 1/2	39 1/2	Internat Securities Tr of Amer.....	93		Class B.....		4 1/2
8% cum pref ser A..... 50	30 1/2	37 1/2	Secured gold 6s 1933.....	31		State Tr Invest Corp.....		63 1/2
5s series A 1953 with warrants.....	55 1/2	55 1/2	Secured gold 6s 1943.....	31		Sterling Sec com A..... (†)		3 1/2
Without warrants.....	39 1/2	39 1/2	Secured gold 5s 1933.....	32 1/2		Common B.....		1 1/2
Cent Nat Corp class A.....	14	19	Secured gold 5s 1943.....	32 1/2		\$1.20 conv pref.....		8
Class B.....	14	7	Investment Co of Am com..... (†)	5	7	\$3 cum conv 1st pf..... 50		37 1/2
Chain Store Shareowners (Ohio).....	14 1/2	15 1/2	7% preferred..... 100	35	45	Super Corp of Amer class A.....		6 1/2
Chain & Gen'l Equities Inc.....	1 1/2	2 1/2	Invest Fund of N J..... (†)	7 1/2	8 1/4	Class C.....		9 1/2
6 1/2% pref.....	53	57	Investment Trust of N Y coll A.....	7 1/2	8	Class D.....		9 1/2
Chain Store Invest Corp new.....			Invest Trust Associates com..... (†)	9		Third National Investors..... (†)		22
Preferred.....	50		Investors Equity common..... (†)	5 1/2	5 1/2	Tri-Continental Corp..... (†)		9 1/2
Chartered Investors.....	11	13	Debenture 5s series A 1947.....	70	72	6% cum pref..... 100		
Preferred.....	78	80	Deb 5s ser B 1948 with warr.....	70	72	Warrants.....		3 1/2
Chelsea Exchange Corp cl A.....	1	3 1/2	Without warrants.....	70	75	Trusted Amer. Bank shares.....		6 1/2
Class B.....	16 1/2	17 1/2	Investors Trustee Shares.....	9 1/2	10 1/2	Trusted N Y O Bank shares.....		8 1/2
Colonial Investors shares.....	6 1/2	7 1/2	Jackson & Curtis Invest Trust.....	37 1/2	40 1/2	Trustee Stand Invest ser C.....		3 1/2
Commonwealth Trust Shares.....	6 1/2	7 1/2	Jackson & Curtis Sec Corp pref.....	95	100	Class D.....		3 1/2
Consolidated Trust Shares.....	18	21 1/2	Joint Investors class A..... (†)	2	10	Trustee Standard Oil shares A.....		5 1/2
Continental Metropol Corp.....	48	55	Convertible preferred..... 50	35	45	Series B.....		5 1/2
Continental Secur Corp com..... (†)	67 1/2	69 1/2	Leaders of Industry—Series A.....	7 1/2		Trust Shares of America.....		6 1/2
Preferred..... 100	67 1/2	70 1/2	Series B.....	5 1/2	5 1/2	Twentieth Century Fixed Tr.....		19 1/2
Debenture 5s May 1 1942.....	67 1/2	69 1/2	Series C.....	4 1/2	5 1/2	Two-Year Tr shares.....		5 1/2
Without warrants.....	67 1/2	70 1/2	Series D.....	4 1/2	5 1/2	United Fixed Shares.....		5 1/2
Continental Shares..... (†)	5 1/2	5 1/2	Low-Priced Shares.....	29 1/2	31 1/2	United Founders common..... (†)		70
Preferred B..... 100	34	35	Major Shares Corp.....	29 1/2	31 1/2	1-7th.....		11c
Convertible preferred..... 100	34	35	Massachusetts Investors.....	29 1/2	31 1/2	United Bank Trust.....		10 1/2
Corporate Trust shares.....	4 1/2	5 1/4	Metal & Mining Shares com..... (†)	1	1 1/2	United Insur Trust.....		8 1/2
Corporation Secur Co of Chicago.....	16 1/2	17	Mohawk Investing Corp.....	43	44 1/2	U S & British Internat class A..... (†)		7 1/2
Common..... (†)	5	7	Mutual Investment Trust.....	4 1/2	5 1/2	Class B..... (†)		5 1/2
Crum & Forster Inc B.....	30	33	Mutual Management com.....			Preferred.....		37 1/2
8% preferred..... 105	30	33	Nat Industries Shares.....	5 1/2	5 1/2	Deb g 5s 1948..... M&N		71
Crum & Forster Insursh B..... 10	30	33	National Investors..... (†)	4 1/2	4 1/2	U S Elec Light & Pow tr ctf A.....		28 3/4
7% preferred..... 100	99	101	National Re-Investing Corp.....	2	2	Trust ctf ser B.....		6 1/2
Cumulative Trust Shares.....	6 1/2	7 1/4	Nat'l Short Term Sec com A..... (†)	21 1/2	22	U S Elec Pow Corp com w war (†)		5 1/2
Deposited Bank Shares ser N Y.....	6 1/2	6 1/2	National Trust Shares.....	10 1/2	11	Warrants.....		1 1/2
Deposited Insur Shs ser A.....	5 1/2	6 1/2	Nationwide Sec Co tr ctf B.....	6	6 1/2	U S & Foreign Securities com..... (†)		8 1/2
Deposited Bank Shs N Y ser A.....	5 1/2	6 1/2	New Bedford Invest Trust..... 50	30	35	\$6 1st preferred..... (†)		80
Devonshire Investing.....	27	29	New Jersey Bankers Securities.....	1 1/2	1 1/2	U S Overseas com with war..... (†)		20
Diversified Trustee Shares A.....	15 1/2		N Y Bank & Trust Shares.....	7 1/2	7 1/2	Certificates of deposit.....		10 1/2
B shares.....	13		Niagara Share Corp (Md).....	7 1/2	7 1/2	U S Shares C 3.....		
C shares.....	4 1/2	5 1/2	Conv deb 5 1/4s 1950..... M&N	94 1/2	95 1/2	F.....		
Eastern Utilities Investing Corp.....	3	3 1/2	North & South Amer Corp cl A (†)	6 1/2	7 1/2	H.....		
Common A..... (†)	61	61 1/2	Class B.....	5 1/2	5 1/2	A 2.....		
Deb 5s 1954 with warr M&S 15	14 1/4	14 1/2	North American Trust shares.....	5 1/2	5 1/2	Universal Trust Shares.....		5 1/2
Elec Shareholdings Corp com..... (†)	71	75	No Am Utility Securities com (†)	2 1/2	3 1/2	Utilities Hydro & Ralls Shares.....		3 1/2
\$6 conv pref with warr..... (†)	27	28	Old Shares units.....	14	18	Utility Equities Corp com..... (†)		5
Equity Corp com.....	40	42	Old Colony Invest Trust com..... (†)	7 1/2	9	\$5.50 priority stock.....		72 1/2
Preferred.....	40	42	Debenture 4 1/2s Feb 1 1947.....	70		York Share Corp.....		16 1/2
Equity Trust Shares A.....	4 1/2	5 1/2	Debenture 4 1/2s Dec 15 1952.....	70				17 1/4

† No par value. k Last sales. s Price per share, not per cent. † New stock. z Ex-dividend.

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).....	A&O	95	99	Bear Mt Hud Riv Bdge Co—	A&O	94	---	Camden & Sub Ry—See P S Corp	86	90	
Extl s f 7s 1952.....	M&S	104 1/2	105 1/2	1st 7s 1953.....	A&O	75	---	Canada Nor Pow col 5s '53.....	103 1/2	103 1/2	
Alabama Power 1st 5s 1946.....	J&J	103 1/2	104 1/2	Deb 8s 1953.....	A&O	75	---	Canadian L & P 5s '49 opt '14 J&J	94	96	
1st & ref 5s 1951.....	M&N	103 1/2	104 1/2	Beauharnois Power Corp—	A&O	---	---	Canal & Claib RR—See NO Ry & L	---	---	
1st & ref 5s 1956.....	M&N	97 1/2	98	Coll trust s f 6s 1959 w w.....	A&O	---	---	Canton-Akron Con Ry 5s '33 J&J	99	100	
1st & ref 4 1/2s 1967.....	J&D	103 1/2	104 1/2	Beaver Va Tr gen 5s 1953.....	M&N	24	28	Canton Elec Co 5s 1937.....	85	85	
1st & ref 5s 1968.....	M&S	103 1/2	104 1/2	1st conv m 5s 1950.....	A&O	30	40	Cape Breton Elec Co 5s '32 J&J	75	80	
Alabama Water Service Co—				Bell Telephone of Canada—	M&S	106	106 1/2	Capital Traction (Wash. D C)	83	85	
1st M 5s 1957 ser A.....	J&J	86	89	1st g 5s 1955 ser A.....	M&S	106 1/2	107 1/2	1st g 5s June 1 1947.....	J&D	70	---
1st M 5s 1957 ser B.....	J&J	86	89	1st g 5s 1957 ser B.....	J&D	106 1/2	107 1/2	Carbondale Ry 5s Nov 1933.....	J&J	70	---
Albany Ry—See United Trac.				1st mtge 6s 1960 ser C.....	M&N	106 1/2	107 1/2	Carolina-Ga Service Co—	---	---	
Alleg Bailev & P—See Phila Co				Bell Telep Co of Pennsylvania—	J&J	108 1/2	108 1/2	8 1/2% notes 32 with warr J&D	---	---	
Allegheny Gas Corp 6 1/4s '43 M&N		45	55	1st & ref 5s 1945 ser B.....	J&J	112 1/2	113 1/2	Carolina Mt Power 5s 1935 J&D	104	104 1/2	
Alton & St L Bridge 7s 1947 M&N		38	66	1st & ref 5s 1960 ser O.....	A&O	112 1/2	113 1/2	Carolina P & L 1st 5s 1956.....	A&O	105 1/2	106 1/2
Deb 7s 1942.....	A&O	93 1/2	94 1/2	Belt Water, Gas & Elec Co—	M&S	102	103	Cedar Rap Mfg & P 5s '53 J&J	81	85	
Alton Water 5s 1956.....	A&O	86	88	1st g 5s 1937.....	M&S	98	99	Central Arizona Light & Pow Co	99	100	
Altoona & Logan Val Elec Ry—				Bellows Falls Hydro-Elec Corp—	A&O	98	99	1st mtge 5s 1960.....	J&D	99	100
Con g 4 1/2s 1933 gu.....	F&A	70	73	1st mtge 5s 1958.....	A&O	73 1/2	74 1/2	Cent Ark Pub Serv Corp—	87	89	
Amer Commonwealth Power—				Berlin City Elect 6 1/4s 1951.....	J&D	67	69	1st l & coll tr 5s 1948 ser A F&A	105 1/2	106	
Deb g 6s 1952 ser A.....	F&A	65	66	Sink fund deb 6 1/4s 1959.....	F&A	71 1/2	72	Cent Crosst'n RR—See N Y Ry & D	81	85	
Deb g 5 1/2s 1953.....	M&S	74 1/2	75 1/2	Deb 6s Apr 1 1955.....	A&O	101	102	Cent Dist Telep 1st 5s '43 J&J	81	83	
Conv deb 6s 1940.....	M&S	80	80 1/2	Berlin Elec Elev & Underg Ry—	A&O	103	104	Central Gas & Electric Co—	87	89	
Amer Community Power—				1st mtge s f 6 1/4s 1956.....	A&O	96	96 1/2	First lien coll tr 6s '46 M&S	81	83	
Deb 5 1/2s 1953.....	J&J	64	65 1/2	Binghamton (N Y) Gas Works	A&O	103	104	First lien coll tr 5 1/2s '46.....	J&D	81	83
Amer Elec Pow deb 6s '57 M&S 15				1st 5s 1938.....	A&O	103	104	3-yr 5 1/2% note 1933.....	F&A	87	89
Amer & Foreign Power Co—				Binghamton (N Y) L H & P.....	A&O	96	96 1/2	Cent Hud Gas & Elec Corp—	105 1/2	---	
Deb g 5s 2030.....	M&S	80	80 1/2	1st ref 5s Feb 1946.....	A&O	96	96 1/2	1st & ref 5s Jan 1957.....	M&S	96	96 1/2
Amer G & E deb 5s 2028.....	M&N	86	88	Birmingham Elec Co—	M&S	99 1/2	100 1/2	Cent Ills Elec & Gas Co.....	F&A	103	---
Amer Gas & Power Co—				Birmingham Gas 1st 5s '59 M&N		---	---	1st & ref 5s 1951.....	F&A	103	---
Sec deb 5s 1963.....	M&N	86	88	4 1/2% notes Oct 1 1932.....		---	---	Cent Ill Light 1st & ref 5s '43 A&O	100	---	
Secured deb 6s 1939.....	J&D	16	18	Birmingham (N Y) L H & P.....	A&O	102 1/2	103 1/2	Central Illinois Public Service—	100 1/2	101 1/2	
American Natural Gas Corp—				Birm Knox & Atl—See Phila Co		---	---	1st & ref 5s 1956 ser B.....	M&N	92	92 1/2
Deb 6 1/4s 1942 with warr.....	A&O	104 1/2	105 1/2	Birmingham Ry Light & Power—	A&O	102	105	1st mtge 4 1/2s 1967 ser G.....	J&D	100	100 1/2
Am Pow & L deb 6s 2016.....	M&S	99 1/2	100	Gen ref g 4 1/2s '54 opt '09.....	A&O	102 1/2	103 1/2	1st & ref 5s 1968 ser F.....	M&N	100	100 1/2
Amer Rys coll tr 5s 1931.....	F&A	79	80	Birmingham Water Works Co—	A&O	101	101 1/2	Cent Indiana Gas 5s 1931.....	M&S	100	100 1/2
Amer States Public Serv—				1st m 5 1/2s 1954 ser A.....	A&O	101	101 1/2	Ref mtge 5s 1957.....	M&S	92 1/2	---
1st 5 1/2s 1943 ser A.....	M&N	63 1/2	68 1/2	1st m 5s 1954 ser B.....	J&D	101	101 1/2	Central Indiana Power Co—	99	101	
Amer T&tep & Teleg.....	J&D	101 1/2	106 1/2	1st mtge 5s 1957 ser C.....	F&A	103 1/2	---	1st & ref 6s 1947 ser A.....	J&J	104	105
Conv g 4s '36 conv aft '09.....	M&S	106 1/2	106 1/2	Blackstone Val G & E 5s '39 J&J		---	---	Cent Maine Fr 5s '39 opt '19 M&N	107	109 1/2	
Coll trust 5s 1946.....	J&D	107 1/2	107 1/2	Mtge & col tr 5s '51 ser A.....	A&O	103 1/2	---	1st & gen 6s 1952 ser B.....	J&J	104 1/2	105 1/2
Deb s f 5s 1960.....	J&J	109 1/2	109 1/2	Bleeker St & Full Ry—See N Y Rys		---	---	1st & gen 5s 1955 ser D.....	J&J	104 1/2	105
Deb 5 1/2s Nov 1 1943.....	M&N	123	123	Bloomington Dec & Champagnu		74	77	1st & gen 5 1/2s 1949 ser C F&A	100 1/2	101 1/2	
Conv deb 4 1/2s 1939.....	J&J	107 1/2	107 1/2	1st & ref 6s 1940.....	M&N	108	---	1st & gen 4 1/2s 1957 ser E J&J	91 1/2	92 1/2	
35-yr deb 5s 1965.....	F&A	107 1/2	107 1/2	Blue Lake Water 1st 5s '38.....	M&S	103 1/2	---	Cent Ohio L & P 1st 5s 1950.....	A&O	92 1/2	93 1/2
American Utilities Co—				Boston Con Gas deb 5s '47.....	F&A	96 1/2	---	Cent Pow 1st 5s 1957 ser D J&J	92 1/2	93 1/2	
1st lien & ref 6s 1945.....	J&D	63	65	Boston Elev Ry 4s 1935.....	M&N	98 1/2	---	Cent Pow & Lt 1st 5s 1956.....	F&A	92 1/2	93
Deb 6 1/4s 1941.....	M&N	60	65	Deb g 4 1/2s Oct 1 1937.....	A&O	98 1/2	---	Cent Pub Serv Corp—	74	74 1/2	
Amer W & E 5s 1934.....	A&O	102 1/2	103 1/2	Deb g 4 1/2s Nov 1 1941.....	M&N	101	---	Conv deb 5 1/2s '49 with warr F&A	74	74 1/2	
Deb 6s 1975 Ser A.....	M&N	104 1/2	105	Deb g 5s Dec 1942.....	J&D	101	---	Central Ry—See Un Ry & El (Balt)	---	---	
Deb 5s 1975 ser B.....	J&D	88	89	West End St 5s 1932.....	M&N	100 1/2	---	Central States Elec Corp—	62 1/2	63	
Annap & Chesapeake Bay Pow				5s May 1936.....	M&N	401	---	Conv deb 5s 1948.....	J&J	65 1/2	66 1/2
1st 6s 1948.....	J&D	101	---	5s March 1944.....	M&S	122	---	Deb 5 1/2s 1954 with warr M&S 15	68 1/2	69 1/2	
Ana & Pot RR—See W Ry & El				7s Sept 1947.....	M&S	100	---	Cent States Pow & Lt Corp—	68 1/2	69 1/2	
Androscoggin Elec 1st 5s '34 A&O		99 1/2	100 1/2	4s Aug 1 1932.....	F&A	100	---	1st M & lt lien 5 1/2s 1953.....	J&J	103 1/2	104
Appalachian Elec Power—				Brandenburg (Germany) El P.....		68	70	Central Traction—See Phila Co	---	---	
1st & ref 5s 1956.....	M&N	102 1/2	103	Extl 1st s f 6s 1953.....	M&N	95	---	Cent Vermont Public Serv Corp—	103 1/2	104	
Appalachian Power 5s 1941 J&D		104 1/2	---	Bridgeport Gas Lt 4s 1952.....	J&J	104	---	1st & ref 5s 1959 ser A.....	A&O	75	80
7% gold bonds 1936.....	F&A	108 1/2	109 1/2	Bridgeport Hydraulic Co—	J&D	104	---	Central West Public Service Co—	75	80	
Deb gold 6s 2024.....	J&J	104 1/2	106	1st m 5s 1944.....	J&D	97	98	1st coll 5 1/2s 1956 ser A.....	M&N	75	80
Appalachian Gas Corp—				Broad River Power Co—	M&S	99	101	Series D.....	75	80	
Conv deb 6s 1945 ser A.....	M&S	64 1/2	65	1st & ref 5s 1954 Ser A.....	M&S	97	98	Charltona Cons Ry Gas & El	99	---	
Conv deb 6s 1945 ser B.....	M&S	54 1/2	54 1/2	10-yr s f 6 1/2s 1934.....	M&N	99	---	Connauld 5s 1999.....	M&S	99	---
Ardmore St Ry—See Phila Co				Bway & 7th Ave RR—See N Y Rys		---	---	Chattanooga Ry & Light—	100	102	
Arizona Edison 1st 5s 1948.....	J&J	90	91 1/2	Bway Surface RR—See N Y Rys		---	---	1st & ref 5s 1956 opt '16.....	M&N	96	98 1/2
Arizona Pow 6s '33 opt '13.....	M&N	70	75	Bronx G & E 5s 1960.....	J&J	104	---	Chatt Ry 1st cons 5s '56 M&N	105	---	
1st l & unif 6s 1947 ser A.....	M&N	81	83	Brooklyn Borough Gas Co—		---	---	Ches & Pot Tel of Va 5s '43 M&N	90 1/2	92 1/2	
Ark & Mo Pow 1st 6s 1953.....	J&J	75	80	1st m 5s Mar 6 1938.....	M&S	---	---	Chester Water Service Co—	---	---	
Deb 6 1/2s 1935.....	M&N	100 1/2	100 1/2	Gen & ref 5s 1967.....	F&A	---	---	1st 4 1/2s 1958 series A.....	M&S	90 1/2	95 1/2
Arkansas Western Gas Co—				Bklyn City & New RR—See O J		---	---	Chic Aurora & Elgin RR—	---	---	
1st 7s 1939 with warr.....	J&J	85	95	Bklyn City RR 1st 5s 1941.....	J&J	78	---	1st & ref 6s 1951.....	J&J	---	45
Arkansas Water 1st 5s 1956.....	A&O	98	99	Eq tr 5s '32-'35 ser A.....	J&J	---	---	Chicago City & Connecting Ry	29	32	
Ashland (Wis) L & Pow St Ry.....	J&J	100	---	Gen m 5s ser A 1949.....	J&J	107 1/2	---	Coll tr s f g 5s Jan 1 1927.....	A&O	29	32
1st M gold 5s 1939.....	J&J	95	97	Elkay-Manhattan Transit Corp		102	102 1/2	Certificates of deposit.....	61	63	
Ashtabula Water 5s '56.....	A&O	83	84 1/2	6 1/4% notes 1932.....	F&A	101 1/2	101 1/2	Chicago City Ry 1st 5s '27.....	F&A	61	63
Assoc Elect 4 1/2s 1953.....	J&J	86	87	Brooklyn Rap Trans 5s 1945 A&O		95	---	Certificates of deposit.....	61	63	
5s Jan 1 1961.....	J&J	86	87	Equit Trust cdfs of deposit		95	---	Chic Dist Elec Generating	92 1/2	93	
Associated Gas & Elec Co—				1st ref gold 4s 2002.....	J&J	105	---	1st M 4 1/2s 1970.....	M&S	101 1/2	101 1/2
Conv deb 5 1/2s 1977.....	F&A	35	42	3-year 7% notes 1921.....	J&J	105	---	Deb 5 1/2s 1935.....	A&O	65	70
Conv deb 6s 1999.....	M&S	72	74	Cent Un Tr temp cdfs dep.		105	---	Chic North Shore & Milw RR—	---	---	
Conv deb 4 1/2s '48 with warr.....	M&S	63	64	Temp cdfs dep stamped.....		94	---	1st mtge gold 5s 1936.....	J&J	42	45
Without warrants.....				Bklyn Bath & W 5s '33.....	A&O	70	89	1st & ref 6s 1955 ser A.....	J&J	38	40
Conv deb 4 1/2s 1949.....	J&J	69	70 1/2	Brooklyn Queens Co & Sub—		73	89	1st & ref 5 1/2s 1956.....	A&O	80	85
Conv deb 5s 1968.....	F&A	69	72	1st m g 5s 1941 (stpd).....	J&J	90 1/2	91	6% notes 1932.....	A&O	62 1/2	63 1/2
Conv deb 5s 1938.....	M&N	69	71	1st con 6s July '41 (opt) M&N		90 1/2	91 1/2	Chicago Railways Co—	62 1/2	63 1/2	
Associated Pub Utilities Corp—				Bklyn Un Elev 5s 1950.....	F&A	81 1/2	84	1st M gold 5s 1927 opt.....	F&A	62 1/2	63 1/2
1st lien 5s 1947 ser A.....	J&J	56	60	Stamped guaranteed.....		80 1/2	82 1/2	Cdfs of deposit.....	30 1/2	31 1/2	
5 1/2% notes 1932.....	M&S 15	95	98	Kings Co El 1st 4s 1949.....	F&A	77	80	Certificates of deposit.....	17	18	
Associated Teleg Co Ltd—											

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds from different states and companies 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 "T" and income and defaulted bonds

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Hydraulic Power of Niag Falls—1st & refunding 5s 1950—J&J	106			Island Gas & Electric—25-yr s f 5 1/4 1953 ser A—M&S	45	55		Los Ang Pac Co—See Pac El Ry			
Ref & imp 5s 1951—A&O	105			Italian Superpower Corp—Deb 6s 83 (without warr)—J&J	66 1/2			Los Ang & Pasad—See Pac El Ry			
Iaho Power 1st 5s 1947—J&J	104 1/2	105		Jackson Com Tr—See Mich E Ry				Los Angeles Railway Corp—1st & ref s f 5 1/4 1940—J&D	68	73	
Ill Bell Telep 1st 5s 1956—J&D	106 1/2	108 1/2		Jackson (Mich) Gas 5s 4 3/4 37 A&O				Los Angeles Ry 5s 1938—A&O	88	90	
Illinois Cent Trac 5s 1933—J&D	98	99		Jackson (Fla) Gas s f 5 1/2 42 J&D	80	83		Louisiana Pow & Light Co—1st mtge 5s 1957—J&D	101	101 1/2	
Illinois Commercial Telep—1st mtge 5s 1960 ser B—M&S	95	96 1/2		Jacksonville Trac 1st 5s 31 M&S	10	15		Louisville Gas & Elec Co (Ky)—1st & ref 5s 1952 ser A—M&N	106	107	
Ill-Ky Edge 6 1/2 1947—M&S	25	35		Jamalca Water Supply Co—1st gold 5 1/4 series A 1955—J&J	103 1/2	104 1/2		1st & ref 4 1/2 1961 ser C—F&A	100 1/2	101 1/2	
Illinois Northern Utilities Co—1st & ref 5s 1957 opt—A&O	103	104		James River Bridge Corp—1st sink fund 6 1/2 1958—J&J	38 1/2			Deb s f 6s 1937 ser A—A&O	102		
Illinois Power & Light Corp—1st & ref 6s 1953 series A—A&O	104	104 1/2		Deb g 7s 1943—J&D				Louisv Ltg 5s 53 unstampd—A&O	105		
1st & ref 5 1/4 1954 ser B—J&D				Janesville Elec Co—1st & ref 5s 1932-1945—J&J	102	104		Louisville Ry 2d 4 1/2 1940—M&S	25	30	
1st & ref 5s 1956 ser C—J&D	96 1/2	97		Jersey Central Pow & Lt Corp—1st & ref 5 1/4 1945 series A—F&A	103 1/2	103 1/2		Gen M 5s 1950—F&A	25	30	
8 f deb 5 1/4 1957—M&S	91	92		1st & ref 5 1/4 1947 ser B—F&A	102 1/2	102 1/2		Lower Austrian Hydro-Elec—1st s f 6 1/2 1944—J&D	80	82 1/2	
Illinois Power 1st 5s 1933—J&D	100			1st & ref 5 1/4 1947 ser C—J&D	101			Lunenburg Pow L & W W (Germ Y)—1st M s f 7s 1949—M&N	75	78	
1st 7s 1936—J&D	104			Jer City Hop & Pat—See P S Corp				Luzerne Co (Pa) Gas & Elec—1st ref&imp g 5 1/2 48 op 13 A&O	104 1/2		
1st 6s 1944—J&D	102			Johnstown (Pa) Telephone Co—1st & ref 5s 1942—F&A	99 1/2			1st & ref 6s 1954—M&S	107 1/2		
Illinois Valley Gas 1st 5s 35 M&S	100			Johnston (Pa) Trac 5s 43 J&J	15	25		Debenture 7s 1944—J&J	113 1/2	114 1/2	
Illinois Water Service Co—1st mtge 5s 1952 series A—J&J	86	88		Johnst Pass Ry 4s 1931—J&D	15	25		Lykens Val L & P 6s 1945—M&S	101	106	
Indiana Central Telep Co—1st mtge 5s 1958 ser—M&N				Joplin W W 1st 5s 1957—M&S	94			Macon Ry & Light 1st 5s 53 J&J	100 1/2	102 1/2	
1st lien coll 5 1/2 1938—M&N	88	90		Kanawha Trac & Elec Co—1st & ref 5s 1936—F&A	91	93		Madison Co (Ill) Light & Power—1st g 5s 1936—J&D	100 1/2		
Indiana Columbus & E Trac—Gen & ref g 5s 26 op 11—M&N	1	1 1/2		Kanawha Val Tr 1st M 5s 46—F&A	103			Madison G & El 1st 5s 1940 A&O	103 1/2	104 1/2	
Dayt Spg & Urb 5s 28—M&N	40			Kansas City Gas 1st 5s 46—F&A	106 1/2	109 1/2		Gen & ref 5s 1950—M&N	103 1/2	104 1/2	
Indiana Electric Corp—1st M 6s 1947 series A—M&N	99	101		1st M 6s 1942—F&A	106 1/2			Madison Rys 1st g 5s 1936—M&N	28		
1st M 6 1/4 1953 series B—F&A	103	105		Kansas City Power & Light—1st mtge 4 1/2 1957 ser B—J&J	104 1/2	104 1/2		Mad Riv Pr 1st 5s 35 gu op—F&A	102 1/2		
1st M 6s 1951 series C—M&S	86	88		1st M 4 1/2 1961—F&A	104 1/2	105 1/2		Manhattan El con 4s g 90—A&O	58 1/2	60	
Indiana Gas Utilities 5s 1946 J&J	99			Kansas City Pub Ser 6s 1951 J&J	43	46		2d gold 4s 2013—J&D	50	53	
Indiana General Service—1st M 5s 1948—J&J	104 1/2			Kansas Elec Pow 6s 1937—J&D	104 1/2			Manila Elec 5s & Ltg Corp—1st lien & coll tr 5s 53—M&S	96	97	
Indiana Hydro-Elec Power—1st mtge 5s 1958 ser A—M&N	93 1/2	95		1st M 6s 1943—J&D	104			Manila Gas Co—1st lien coll tr 5 1/2 1937—A&O	72	77	
1st mtge 5s 1958 ser A—M&N	93 1/2	95		1st M 6s 1951—J&D	98			Manila Sub Rys 1st 5s 1946—M&S	100		
Indiana & Mich El 5s 1957—F&A	105 1/2			Kansas Gas & Electric—Deb gold 6s 2022 ser A—M&S	108 1/2	110		Manitoba Power Co Ltd—1st M s f 5 1/4 51 ser A—J&J	84	87	
1st & ref 5s 1955—M&S	105 1/2			1st mtge 4 1/2 1980—J&D	96 1/2	97		1st M s f 5 1/4 1952 ser B—J&J	84	87	
Ind Nat Gas & O—See Peo G L Co				Kansas Pow 1st 5s 1947—M&S	96 1/2	99		Mannheim & Palatinat Elec Cos 15-year s f 7s 1941—J&D		88	
Indiana Pr 1st 1 1/2 41 A—M&N	114			Kansas Power & Light Co—1st M 6s 1955 ser A—M&N	103 1/2	104 1/2		Manuf's Wat (Pa) 5s 1939—J&D	100	103	
Indiana Ry & Lt 5s 43—J&J	93			1st M 6s 1957 ser B—M&N	99 1/2			Market St El Pass Ry—See P R T			
Indiana Service Corp—1st & ref M 5s Jan 1 1950—J&J	77	80		Kentucky Fuel Gas Corp—1st 6 1/2 1942 with warr—J&D	27	32		Market St Ry (San Francisco)—1st s f 7s 1940 ser A—O-J	95 1/2	95 1/2	
1st & ref 5s 1963—F&A	74	76		Conv s f deb 6 1/2 1938—J&D	8	12		Maryld El Rys 1st gu 6s 31 A&O		97	
Indiana & S W Gas & Util—6% conv notes 1940—J&D				Ky Hydro Elec Co 1st 6s 49—J&D				1st & ref 6 1/2 1957 ser A—J&J		43	
Indiana Union Tracton—1st 5s July 1 33 op 08 A&O	15			Kentucky Power & Light Co—1st m 5 1/2 1948 ser B—M&S	75	82		1st & ref 6 1/2 1962 ser B—J&J	40	45	
Indiana Nor 1st 5s 1933—A&O	3			Kentucky Tracton & Terminal—1st & ref gu 5s 51 opt 14—F&A	71	74		Without warrants	40	45	
Indiana Columbus & Sou Trac—1st M g 6s Feb 1 1948—F&A	101	102		Lexington Ry 1st 5s 1949—J&D	103			Balt & Ann S L 5s 1946—F&A	12	15	
Indianaapolis Gas 5s 1952—A&O	101	102		Kentucky Utilities Co—1st M 5s 1961 series G—F&A	100	101		Maryland Light & Power—1st M 5 1/2 1950 ser A—J&J	95 1/2	97 1/2	
Indianaapolis & Martin Rap Tran—1st g 5s 1932 opt—J&J	15			1st M 5s 1969 ser I—J&J	100	101		Massachusetts Gas—Deb g 4 1/2 Dec 1931—J&D	100 1/2		
Indianaapolis Nor—See Un Tr of Ind				Keokuk Elec 6s 1945—M&N	99			20-year s f 5 1/4 1946—J&J	102 1/2	104	
Indianaapolis & Northwest Trac—1st g 5s 1923 ext to 1933—M&S	5	9		Key Tel 1st g 5s 35 opt 08—J&J	69	73		Sink fund deb 5s 1955—M&N	99 1/2	100 1/2	
Indianaapolis Power & Light—1st M 5s 1957 ser A—J&J	103 1/2	103 1/2		1st & ref 5 1/4 1955 ser A—J&D	56	62		Mass Utilities Associates—S f deb 5s 1949 ser A—A&O	95	96 1/2	
Indianaapolis & Southeast Trac—1st M g 5s 1935—J&J				1st l & ref 6s 1951 ser B—A&O	56	62		Massillon Elec & Gas—1st M 5s 1956—J&J	104		
Indianaapolis Trac & Power Co—1st s f gold 5s Jan 1 1933—A&O	40	44		Keystone Pub Serv—1st M 5s 1978—M&N	100	101		McCaw & Mt—See Nash Ry&L			
Indianaapolis W W Sec Co—Secured 5s 1958—J&J	92	93 1/2		Keystone W W & Elec Corp—1st lien 5 1/4 1948 ser B—M&N	52			Memphis Power & Light Co—1st & ref 5s 1948 ser A—J&J	103 1/2	104 1/2	
1st & ref. g 4 1/2 1940 opt—J&J	99 1/2			Certificates of deposit—Conv deb 6s 1939—A&O	42			1st & ref 6 1/2 1978 ser C—J&J	97 1/2		
1st lien & ref 5 1/4 1953—M&S	104			Certificates of deposit—Kings Co E L & P 1st 5s 37—A&O	105 1/2			Memphis St Ry con g 5s 45—J&J	40		
1st lien & ref 5s 1970—M&S	101			Purch money 6s g 1997—A&O	136 1/2	139		Meridian Lt & Ry 5s 1944—M&S	40		
Inland Gas 6 1/2 1938—28	35			Edison El Ill Bklyn 4s 39—J&J	100 1/2	100 1/2		Meridionale Electric Co—1st s f 7s 1957 ser A—A&O	90	98	
Inland Pow & L f 6s 36 A M&S	65	85		Kings Co Elev Ry—See Bklyn RT				Metropolitan Edison Co—1st & ref 5s 1953 ser C—J&J	105	105 1/2	
Coll tr s f 6s 1941 ser C—M&N	65	80		Kings Co Gas & Ill 1st 5s 40—A&O	107 1/2	120		1st M 4 1/2 1968 ser D—M&S	101 1/2	101 1/2	
Coll tr s f 6s 1957 ser C—A&O	65	83		Kings Co Ltg 1st ref 5s 54—J&J	118 1/2			1st M 4s 1971 ser C—M&N	91 1/2	92 1/2	
Deb s f 7s 1935—J&D	74	84		1st ref 6 1/2 1954—J&J	103 1/2			Met Street Ry—See N Y Rys			
Inland Telep 1st 6s 1948—A&O	74	80		Kington Gas & Elec 1st 5s 52—103 1/2				Metropolitan West Side "L"—1st gold 4s 1938—F&A	62	64	
Inland Utilities Inc—Conv deb 6s 1934—J&D	41	44		Knox Gas 1st 5s 33 opt 13—A&O	85			Extension 4s 1938—J&J	61	63	
Interborough-Metropolitan Co—Col trus g 4 1/2 1956—A&O	10 1/2	20		Kokomo W W 5s 1958—J&D	93 1/2	95		Meridian El L 1st M g 5s 35—J&O			
Guar Trust certif of deposit—6% notes 1932—A&O	59	60		Lackawanna & Wyoming Val RR—1st 5s 1951—F&A	18	5		Mex Lt & Pow 1st 5s 33 s f—F&A			
Conv g 7% notes 1932—M&S	90 1/2	92 1/2		Debentures 6s 1948—F&A	1	5		Michigan Associated Telep Co—1st M 5s 1961—J&J	94	95 1/2	
Intercontinentals Power Co—Deb 6s 1943 with warr—J&D	35 1/2	39		Laclede Gas Lt ref 5s 1934—A&O	100	100 1/2		Mich Elec Ry 5s 1948—J&O	2	4	
International Hydro-Elec System—Conv deb 6s 1944—A&O	78	79 1/2		1st coll ref 5 1/2 1960 ser D—F&A	98	100 1/2		Jack Cons Trac 6s 1934—M&N	3	8	
International Power Sec Corp—Coll trust 6 1/4 1954 ser B—J&D	102	90		5 1/2% gold notes 1935—F&A	100 1/2	100 1/2		Michigan Gas & Elec Co—1st & ref 6s 1943—M&S	102	103 1/2	
6 1/2% sec bonds 1955 ser C—J&D	89	90		Lake Erie Pow & Lt 6s 1946 A&O	101	103		1st M 5s 1956—J&D	96	98	
Sec 7s 1936 D (with war)—J&J	93 1/2	95 1/2		Lake Roland Elev—See Un Rys	53	63		Michigan Light 1st 5s 1946—M&S	104		
Sec 7s 1957 ser E—J&J	98	98		Lake Sh Elec 1st con g 6s 33—J&J	53	63		Michigan Nor Pow 1st 5s 41—J&J			
Sec 7s 1952—J&J	90	91		Gen gold 5s Feb 1 1933—F&A	35	45		Michigan Public Service Co—1st g 5s 1947 ser A—A&O	91 1/2	92 1/2	
International Railway (Buffalo)—Buff Trac 1st 5s 1948—J&D	85	50		Lor & Clev g 5s 27 opt 17—J&J	33	43		Middle West Utilities Co—6% conv notes 1932—J&D	99 1/2	100 1/2	
Cross St. Ry 1st 5s 32—M&N	85	50		Sand From & Sou 5s 1936—J&J	53	63		5% conv notes 1933—J&D	96 1/2	97	
Buff & Lock 1st g 5s 1938—J&J	65	75		Tol From & No 6 1/2 1925—Extended at 6% to 1933—J&J	33	63		5% conv notes 1934—J&D	92 1/2	94	
Buffalo & Niag Falls Elec Ry—1st M 5s gold 1935—J&J	65	73		Lake St Elev RR—See Chic & O	ak PKR			5% conv notes 1935—J&D	92	92 1/2	
Internat Ry ref 5s 62 op—M&N	30	38		Lake Superior Dist Pow—1st M & ref 5s 1956—J&D	103 1/2	104 1/2		Midland Natural Gas Co—Conv deb 6s 1935—J&J	10	15	
International Telep & Telep—Deb g 4 1/2 1952—J&J	80 1/2	81		Lawrence (Mass) Gas & Elec—1st M 4 1/2 1940 ser B—F&A	100			Millv Etna & Sharps—See Phil Co			
Conv deb 4 1/2 1939—J&J	92 1/2	93 1/2		Lehigh Power Securities—Deb g 6s 2026 ser A—F&A	103 1/2	104		Milwaukee Coke & Gas Co—1st M s f 7 1/2 1933—F&A	103		
Deb 5s 1956—F&A	86	86 1/2		Lehigh Valley Transit—1st M g 5s Dec 1935 opt—M&S	72			Milwaukee Elec Ry & Light—Gen & ref g 5s 1951 opt—J&D	103 1/2	104	
Interstate Nat Gas 6s 1936—J&J	103	89		1st M g 4s Dec 1935 opt—M&S	60			1st & ref 5s 1961 ser B—J&D	103 1/2	103 1/2	
Interstate Power 1st 5s 57—J&J	88 1/2	89		Cons gold 4s 1935—J&D	50			1st M 5s 1971—J&J	103 1/2	103 1/2	
Deb gold 6s 1952—J&J	72	72 1/2		Ref & imp g 5s 1960—J&D	25			Milwaukee Gas Light Co—1st M 4 1/2 1967—M&S	104	104 1/2	
Interstate Pub Serv Co—1st & ref 6 1/2 1949 ser B—J&J	109	110 1/2		Lex Ave & Pav Ry—See N Y Rys				Min Gen El 1st 5s 34			

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Mobile Gas Imp, NY Municipal Ry, Northwest Louisiana Gas, etc.

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

PUBLIC UTILITY BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pensacola El Co 1st 5s '31...F&A	100	---	Pub Serv of No III (Concluded)	---	---	San Diego Water Supply Co—	---	---
Peoples Gas (N J) 1st 5s '68...J&D	100 1/4	---	Debuture 5s 1932...F&A	100 1/2	101	1st m s f 5s 1955...M&N	96	---
Peoples G L & Oke, Chicago—	---	---	Public Service Co of Oklahoma—	---	---	Sandusky Bay Bldg 1st 5s '42...J&J	---	---
1st cons g 6s 1943...A&O	116 3/4	117 1/4	1st mtg 5s 1961 ser O...M&S	99	100	Sand Frem & So Ry—See Lake Sh	---	---
Refunding gold 5s 1947...M&S	109	109 1/4	First mtg 5s 1957 ser D...M&N	99	100	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 cert 6% perpet...M&N	120	122	San Francisco Bay Toll Bridge—	---	---
Serial 4 1/2% notes 1935...F&A	100 1/2	---	Camden Sub 1st 5s 1946...J&D	93	94	1st M sink fund 6 1/2s '57...M&N	42	46
Serial 4 1/2% notes 1936...F&A	100 1/2	---	Cons Trac 1st 5s 1933...J&D	83	85	Deb s f 7s 1942...M&N	15	30
Ohio G L & O 1st 5s 1937...J&J	105	105 1/4	Elis Plain & Cent Jersey Ry—	---	---	San Joaquin Lt & Power Corp—	---	---
Consum Gas 1st g 5s '36...J&D	104 1/4	105 1/4	1st g 5s Dec 1 1950...J&D	45	48	Unif & ref 6s 1952 ser B...M&S	118	118 1/2
Ind Nat G&O 5s '36 gu...M&N	101	102 1/4	Elizabeth & Trent 5s '62...A&O	84	88	Unif & ref 5s 1957 ser D...J&J	103 1/2	104 1/2
Mutual Fuel Gas 5s '47...M&N	108 1/4	---	J O Hob & Pat 4s 1949...M&N	33	36	San Joaquin Light & Power—	---	---
Peoples Light & Power Corp—	---	---	P S Newark Term Ry 5s '55...J&D	103	---	1st 5s 1945 opt aft 1910...J&D	---	---
1st lien 5 1/2s 1941...J&J	70	73	Nor Jer St Ry 4s 1945...M&N	99	---	Saunder Falls Co Ltd—	---	---
Conv deb 5s 1949...J&J	42	46 1/2	Or & Pass Val 1st 5s '38...J&D	65	69	1st s f 5s 1955 ser A...A&O	104 1/2	105
Peoples Trac—See Phila R T	---	---	Peterson Ry—	---	---	Savannah Elec & Power Co—	---	---
Peoria Bloom & Chamy Trac—	---	---	2d 6s '14 ext 5% to '44...A&O	58	---	1st & ref 7 1/2s 1941 ser A...A&O	104	---
1st gold guar 5s 1936...M&N	---	---	Riverside Trac 5s 1960...J&D	87	90	1st & ref 6s 1945 ser B...A&O	93	---
Peoria W W Co pr 1 5s '48...M&N	96 1/2	---	So Jersey Gas El & Trac—	---	---	Savannah Elec Co 5s '52...J&J	99 1/2	---
1st con 4s 1948...M&N	75	80	Guar g 5s Mar 1 1953...M&S	105	---	Sayre (Pa) Elec Co 5s 1947...A&O	---	---
1st con 5s 1948...M&N	85	90	Public Service Elec & Gas Co—	---	---	Schenectady Railway Co—	---	---
Deb 4s 1950...M&N	86	88	1st & ref 4 1/2s 1967...J&D	104 1/2	104 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	104 1/2	Schuykill Trac 1st 5s 1943...A&O	---	---
Philadelphia Company—	---	---	1st ref 4s 1971...A&O	97 1/2	97 1/2	Schuykill Val Tr 6s 1945...F&A	52	60
Secured gold 5s 1967...J&D	101 1/4	102	Public Utilities Consol Corp—	---	---	Scioto Val Ry & Pr 1st 6s '43...J&D	104	---
Alleg Belle & Per 5s 1935...A&O	94	94	1st M 5 1/2s 1948...M&S	50	52	Scranton Elec 5s '37 opt '12...J&J	---	---
Ardmore Street 5s 1958...J&O	53	58	Secured conv 6s 1938...M&S	35	40	Scranton Gas & Water Co—	---	---
Central Trac 1st 5s 1929...J&O	85	85	1st col tr conv 6 1/2s 1948...A&O	35	40	1st 4 1/2s 1958...M&S	93	94 1/2
Duquesne Lt 1st M 4 1/2s '67...A&O	104 1/2	104 1/2	Puget Sound Power Co—	---	---	Scranton-Spc Brook Water Serv—	---	---
Duquesne Trac 1st 5s '30...J&J	85	85	1st g 5s 1953 opt...J&D	101 1/4	---	4 1/2% notes 1931...J&D15	98 1/2	99 1/2
Fed St & P V 5s May 1 '42...J&J	57	62	Puget Sound Power & Light—	---	---	4 1/2% notes 1932...J&D15	98	98 1/2
Ft Pitt Trac 1st 5s 1935...J&D	48	---	1st & ref 5 1/2s 1949...J&D	101 1/4	102	4 1/2% notes 1933...J&D15	93	95
Milliv Et & Sh 5s 1923...M&N	85	---	1st & ref 5s 1950 ser O...M&N	99	99 1/2	1st & ref 6s 1937 ser A...F&A	90	92
Moun'tide El St Ry 5s '35...A&O	95	---	1st & ref 4 1/2s 1950 ser D...J&D	94 1/2	94 1/2	Scranton Ry—1st 5s Nov '32...J&J	74 1/2	---
Mount Washington St Ry—	---	---	Puget Sd El Ry 5s 1932...F&A	5	10	1st & ref 5s 1947...J&J	44 1/2	---
1st & coll tr g 5s 1933...A&O	96 1/2	97 1/2	Quebec Power Co—	---	---	Scranton Trac 1st 6s 1932...M&N	79 1/2	---
Pitts Alleg & M gen 5s '30...A&O	85	---	1st M & coll tr s f 5s 1963...J&D	101	101 1/2	Seattle-Everett Trac—	---	---
Pitts & Birm Trac—	---	---	Queens Bor Gas & El 5s '52...J&J	109 1/2	110 1/2	1st M g 5s 1939 opt 1914...M&S	93	---
B K & A Trac 6s 1931...M&S	95	98	Ref 5s 1955...M&S	105 1/2	106	Seattle Ltg 1st 5s '44 opt '10...M&S	106	---
Brown Ave 5s 1926...F&A	85	---	Ref 4 1/2s 1958...M&S	102 1/2	102 1/2	Ref g 5s 1949 opt 1914...A&O	92	93
Pitts & Charleroi 5s '32...M&N	93	95	Conv g deb 5 1/2s 52 ser A...A&O	103 1/4	104	Deb s f 6s 1936...F&A	---	---
Pitts Bys 5s 1953...A&O	85	---	Quincy (Ill) Ry 5s 1932...F&A	98	99	Second Ave—See N Y Rys.	---	---
Pitts Trac 1st 5s 1927...A&O	85	---	Railway & Light 5s 93a var...---	---	---	Second Ave Trac—See Phila Co—	---	---
So Trac 1st & coll tr g 5s '50...A&O	46	61	Rap Tr St Ry—See Pub Ser Corp	---	---	Seneca Pow Corp 6s 1946...M&S	102	---
3d Ave Tr 1st 5s 1934...J&D	57	61	Reading Trac 6s 1935...J&J	---	---	Shawmut Water & Power Co—	---	---
Gold 5s July 1933...J&J	57	61	Rhine-Ruhr Was Serv Union—	---	---	1st M & coll tr 4 1/2s '67...M&N	96 1/2	96 1/2
United Trac 5s 1937 ctf...J&J	47	50	Exrl deb 6s 1953...J&J	65 1/2	68	1st coll tr 4 1/2s '58 ser B...M&N	96 1/2	97 1/2
West End Trac con 6s '38...J&J	55	65	Rhine-Westphalia El Pr (Germ'y)—	---	---	1st coll tr 5s '70 ser O...F&A	102 1/2	103 1/2
Phila Elect 1st 5s 1966...A&O	109 1/4	109 1/4	Mtgs g 7s 1950...M&N	96	98	1st coll tr 4 1/2s ser D '70...A&O	96 1/2	96 1/2
1st M 4s 1966...A&O	100	---	Direct m 6s 1952...M&N	82	83 1/2	Sheboygan Elec—See East Wis El	ec	90
1st lien & ref m 4 1/2s 1967...M&N	104 1/2	104 1/2	Con m 6s 1953 with war...F&A	80	80 1/2	Shenango Val Water 5s 1956...A&O	93	95
1st & ref 4s 1971...J&A	97	97 1/2	Without warrants	78	80	Shinyetsu Elec Pow (Japan)—	---	---
Philadelphia Elec Power Co—	---	---	Cons 6s 1955 with rights...A&O	79	80	1st sink fund 6 1/2s 1952...J&D	91 1/2	91 1/2
1st mtg 5 1/2s 1972...F&A	107	107 1/4	Richland Public Service—	---	---	Shore Lighting Co—	---	---
Phila & Garrettsford St Ry—	---	---	1st & ref 5s 1937...A&O	101 1/2	---	1st mtg 5s 1951...A&O	110	---
1st 5s 1955...F&A	---	---	Richmond (Ind) W W Corp—	---	---	Shreveport Rys 1st 5s '32...44...J&J	30	50
Philadelphia Rapid Transit—	---	---	1st M 5s 1957...M&N	95 1/2	---	Sierra Pacific Power Co—	---	---
Coll tr g 5s 1957 opt s f...F&A	58	60	Richmond (S I) Lt & RR—	---	---	1st & ref 5s 1960 ser A...M&S	98 1/2	---
S f gen 5s '62 opt '17...M&S	70	75	1st coll tr g 4s 1952...J&J	95	100	Sierra & San Francisco Power—	---	---
8s gold 5s 1962 opt '17...M&S	72	75	Rio de Janeiro Tram Lt & P—	---	---	2d M 6s 1949 opt...F&A	104 1/4	105 1/2
1st m g 6s 1944...J&J	77	81	1st g 5s 1935...J&J	---	---	2d M 6s 1949 series B...J&J	---	---
Darby Media & Ches St Ry	---	---	Rio Grande Valley Gas Co—	---	---	2d M 6s 1949 series A...J&J	---	---
1st 4 1/2s '36 opt '16 gu...J&J	28	34	1st M 7s 1937 ser A...A&O	62	64	Slesian Elec Corp of 6 1/2s '46...F&A	---	69 1/2
Heat Mantua & Palm 5 1/2s '34	60	65	Riverside Trac—See Pub Ser Corp	---	---	Sloux City Gas & Elec Co—	---	---
Market Street Elev Pass Ry	---	---	Roanoke G-L 5 1/2s 1951...F&A	---	---	1st 6s 1947 ser A...M&S	104 1/2	105 1/2
1st g 5s 1955...M&N	85 1/2	87 1/2	Roanoke Ry & El 5s 1963...F&A	99 1/4	---	1st 6s 1949 ser B...F&A	104 1/2	105 1/2
Union Trac—	---	---	Roanoke W W 5s 1960...J&J	84	87	1st 25-yr 5 1/2s 1950 ser O...F&A	101	103
Elec & Pco 4s tr ctf...45...A&O	37	39	Rochester Central Power Corp—	---	---	1st M 5s 1960...J&J	94	96
Peoples Trac—See Phila Co	---	---	Deb g 5s 1963...M&S	66 1/2	68	Sloux City Serv 6s 1951...J&J	---	---
P P Ry tr ctf 4s '43...F&A	41	43	Rochester Gas & Elec Corp—	---	---	Somerset Un & Middlesex Ltg—	---	---
W Phila Pass 2d 5s 1926...M&N	55	---	Gen M 7s 1946 series B...M&S	105 1/4	105 1/2	Mtgs g 4s Dec 1 1943...J&D	93	---
Phila Subur-Counities Gas & Elec	---	---	Gen M 5 1/2s 1948 series O...M&S	106	106 1/2	So Car Gas & El 6s 1942...M&S15	99	---
1st & ref 4 1/2s 1957...M&N	104 1/4	104 1/4	Gen mtg 4 1/2s 1977 ser D...M&S	100	102 1/2	Conv 6s Dec 15 1932...J&D15	33	---
Phila Sub Water Co—	---	---	3% notes July 15 1932...J&D15	109 1/2	110	South Carolina Power Co—	---	---
1st M 5s 1955...M&N	104 1/4	104 1/4	Roch Ry & Lt 5s '54 opt...J&J	109 1/2	110	1st lien & ref 5s 1957...J&J	93	95
1st M 5s 1959...A&O	104 1/2	105 1/2	Roch Ry cons 5s g 1930...A&O	23	27	South Cov & Cin St Ry—See Cin	New & Cov Ry	---
1st M 4 1/2s 1967...M&N	99	100	2d 5s g 1933 ctf dep...J&D	---	---	South Ferry—See N Y Rys	---	---
Phila & W Ches Tr 4s 1954...J&J	21	20	Rochester & Syracuse Ltg—	---	---	South Ry G E & T—See Pub Ser	Corp.	---
Phila & West Ry 4s 1960...J&J	30	40	1st M conv 5s 1957...M&N	4	5	South Pittsburgh Water Co—	---	---
Piedmont Hydro-Elec Co (Italy)—	---	---	Rochester Teleg Corp—	---	---	1st lien & ref 5s 1980 ser A...J&J	100 1/2	---
1st & ref s f 6 1/2s 1960 ser A...A&O	83 1/2	84 1/2	1st & ref 5s 1948 ser B...A&O	102	102	1st lien & ref 5s 1980 ser B...J&J	100	---
Piedmont & North 1st 5s 1954...J&J	87	89	1st & ref 4 1/2s 1953 ser O...J&J	100	100 1/2	1st M 5s 1955...F&A	100	100 1/2
Pitts & Alleg Teleg 1st 5s 1949...J&D	104	104 1/2	Roch Tel Co gen 5s 1933...A&O	101 1/4	---	So Texas Gas 6 1/2s 1948...M&S	88	92
Pitts Alleg & Man—See Phila Co	---	---	Rockford Elec Co 1st 5s '39...M&S	103	---	Southeast P&L deb 6s 2025...M&S	104 1/4	105
Pitts & Charleroi—See Phila Co	---	---	Rockland Light & Pow—	---	---	Southern Bell Teleg & Teleg—	---	---
P McK & Con—See W Penn Rys	---	---	1st M 5s 1938...M&N	104 1/4	---	1st s f g 5s 1941 opt 1916...J&J	105 1/2	106
Pittsburgh Trac—See Phila Co	---	---	1st ref 4 1/2s 1958 ser A...M&N	104 1/2	---	Sen B'vard—See Third Ave Ry.	---	---
Pittsburgh Ry—See Phila Co	---	---	Rome (Ga) Ry & L 5s '46...A&O	101 1/2	---	Southern California Edison—	---	---
Plattsburg G & El 1st 5s 1939...M&S	97	---	Rome (N Y) Gas, Elec Lt & P—	---	---	Gen g 5s Nov 1939 opt...J&J	105	103 1/2
Portland General Elec Co—	---	---	1st 5s 1931...J&D	100	---	Gen & ref 6s 1944...F&A	105 1/2	105 1/2
1st & ref 4 1/2s 1960...M&S	87	87 1/2	1st ref 6s 1946...A&O	98 1/2	98 1/2	Refunding 5s 1951...J&J	105 1/4	106
4% notes Jan 1 1933...J&J	99 1/4	99 1/4	Ruhr Gas Corp 3 1/2s '53...A&O	76 1/2	76 1/2	Refunding 5s 1962...M&S	105 1/4	105 1/4
Portland (Ore) Gas & Oke—	---	---	Rumford Falls Pow 4s 1945...M&S	92 1/2	95 1/2	Refunding 5s 1964...J&D	105 1/4	105 1/4
1st & ref g 5s '40 opt '20...J&J	101 1/2	97	Gen M 4 1/2s May 1948...M&N	93 1/2	95 1/2	Southern California Gas Corp—	---	---
1st l'n & gen 4 1/2s 1940...J&J	95	97	Rutland Ry Lt & P 1st 5s '48...M&N	99	99 1/2	Collateral trust 5s 1937...M&M	94 1/2	95 1/2
Portland Gas 1st 5s 1951...F&A	50	52	Safe Harbor Water Pow. Corp—	---	---	South Cal Gas Co 6s 1950...M&N	---	---
Portland (Me) RR 3 1/2s 1951...J&J	60	70	1st mtgs s f 4 1/2s 1979...J&D	97 1/2	97 1/2	1st & ref 6s 1958 series O...J&D	---	---
1st l & con m 5s 1945...M&N	58	50	St Charles St Rk—See N Ori Ry	---	---	1st & ref 5 1/2s 1952 ser B...M&S	---	104
Porto Rico Teleg 6s 19								

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

Main table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. It lists various utility companies and their financial instruments.

b Basis. d Price per share not per cent. f Flat price. g Last sale. i In London. n Nominal. r Canadian price. s Sale price. t New s...

PUBLIC UTILITY STOCKS

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
Amer Public Service 7% pref. 100				Cincinnati Car Co class B	(T)	d		Fall River Gas Works	25	d	43	45
American Public Utilities	100			Preferred	20	d		Federal Light & Tr com	(T)	d	31	35
7% prior preferred	100			Cincinnati Gas Transp.	100	d		Preferred (\$0)	(T)	d	17	94
4% participating preferred	100			Cinc New & Cov Lt & Trac.	100	90		Federal Water Service com A	(T)	d	56	17 1/2
Amer States Sec. com A	(T)	d		Preferred	100	80		\$6 1/2 preferred	(T)	d	56	60
Amer States Pub Serv A	(T)	d	10 1/2	Cincinnati Street Ry	50	d	35	\$7 preferred	(T)	d	70	75
\$6 preferred	(T)	d	60	Cincin & Suburb Bell Telep.	50	d	97	Pitchburg Gas & Elec Light	50	d	53	55
Amer Superpower Corp com	(T)	d	12 1/2	Cities Service com.	(T)	d	12 1/2	Florida Power & Lt \$7 pref.	(T)	d	100	101
First preferred	(T)	d	91	Preferred	100	d	67	Florida Pub Serv 7% pref.	100			
Preferred \$6 series	(T)	d	82 1/2	Preferred B	100	d	6 1/2	Foreign Light & Power units	(T)	d	70	
American Teleg & Teleg	100	179 1/2	180	Preferred BE	100	d	62 1/2	Franklin Telegraph (guar)	100		40	44
Amer Wat Wks & Elec com	(T)	d	54 1/2	Cities Serv Pr & Lt \$6 pf.	(T)	d	75	Galveston-Houston Elec Co	100		1	3
Com voting trust cts	(T)	d	51	7% preferred	100	d	83 1/2	Preferred	100			
\$6 1st preferred	(T)	d	93 1/2	Citizens Gas (Indianap) com.	25	d	21	Gas & Elec of Bergen County	100		102	107
Appalachian El Pow 7% pref. 100		108 3/4	109 3/4	Preferred	100		96	Gen Gas & Elec (Del) com A	(T)	d	5	5 1/2
Appalachian Gas Corp com	(T)	d	80	Citizens Pass Ry—See Phila R T	100			Common class B	(T)	d	8	10
\$7 conv pref ser A	(T)	d	80	Citizens Traction—See Phila Co	100			Preferred class A 7%	(T)	d	50	102
Arizona Edison 6 1/2% pref	(T)	d	2	City Pass Ry—See Reading Tr	100			Preferred class A 8%	(T)	d	52	60
Arizona Power	100		85	City Ry (Dayton, Ohio)	100	40	50	\$6 cum conv pref ser A	(T)	d	52	60
Preferred (7%)	100	59	65	Preferred	100	60	75	\$6 conv pref ser B	(T)	d	58	57 1/2
Preferred (8%)	100	80	88	Cleve Elec Illum common	(T)	d	44	Amer shs for ordinary stock	d	30 1/2	31 1/2	
Arkansas Natural Gas Corp	(T)	d	3 1/2	6% preferred	100	112 1/2	113	Gen'l Public Utilities \$7 pf d.	(T)	d	51	53
Class A com.	(T)	d	3 1/2	Cleveland Railway	100			Gen Wat Wks & Elec com A	(T)	d	5	5 1/2
Preferred	(T)	d	6 1/2	Certificates of deposit	100	70	75	7% preferred	(T)	d	25	
Arkan & Mo Pow 7% pref.	100	61	63	Coast Co Gas & El 1st pref.	100	101		\$6 1/2 pf (with cum purch war)	(T)	d	10	25
Arkanas Pow & Lt \$7 pref.	(T)	d	106	Colum G & El Corp (Del) com	(T)	d	32 1/2	Georgia Power \$8 preferred	(T)	d	97 1/2	98 1/2
Associated Gas & Elec com	(T)	d	15 1/2	6% preferred series A	100	103	104 1/2	Gold & Stock Teleg (guar)	100		110	120
Common class A	(T)	d	17 1/2	5% preferred series B	100	88 1/2	91	Great Western Power 7% pref 100				
Original preferred	(T)	d	51 1/2	Colombus Del & Marion com.	(T)	d	98 1/2	6% preferred				
\$4 preferred	(T)	d	80	7% preferred	100	98 1/2		Green Mt Pow Corp \$6 pref.	(T)	d	74	84
\$5 preferred	(T)	d	80	Colombus Ry P&L 1st pf A 6% 100		108	108 1/2	Greenwich Water & Gas 6% pf. 100	(T)	d	93	96
\$6 preferred	(T)	d	80	Preferred ser B 6 1/2% 100		108	108 1/2	Guif States Util \$6 pref.	(T)	d	85	87
\$6 1/2 preferred	(T)	d	97	Commonwealth Edison Co.	100	205	206	\$5.50 pref.	(T)	d	25	27 1/2
\$7 preferred	(T)	d	101	Commonwealth Ry Corp. (no par)	d			Hackensack Water	25	d	27 1/2	28 1/2
Debenture rights	d	2 1/2	2 1/2	6% preferred	100	d		Preferred	25	d	3 1/2	3 1/2
Common rights	s	2	2	Commonwealth & Sou Corp com	d	8 1/2	8 1/2	Hamilton Gas common	25	d	74	76
\$8 int bear allot cts	d	20 1/2	20	Optional warrants	d	1 1/2	1 1/2	Hartford Electric Light	25	d	72	76
Allotment certificates	s	20 1/2	22	\$6 pref.	(T)	d	94 1/2	Hartford Gas com	25	d	43	43
Allot cts purch rights	d	7-16	7-16	Com wealth Utilities cl B	(T)	d		Preferred	25	d	8	17 1/2
Associated Pub Utilities com	(T)	d		Community Pow & Lt com	10			Haverhill Elec Light	25	d	60	65
7% pref.	(T)	d		First preferred 6%	100	70	80	Haverhill Gas Light	25	d	47	50
Associated Tel & Teleg (\$6) pref	(T)	d	85	Community Water Ser com	(T)	d	10 1/2	Holyoke Water Power	100		275	375
\$7 first pref.	100	97	98 1/2	Coney Island & Bklyn RR	100	73	70	Houston Gas & Fuel pref.	100		109	
Associated Teleg Util com A	(T)	d	25	Connecticut Elec Serv com	(T)	d	67	Houston Leg & Pow pref 7% 100	d			
\$6 pref with war	(T)	d	78	Connecticut Power	25	d	65	Houston Natural Gas pref	d			
\$7 pref.	(T)	d	83	Connecticut Ry & Lighting	100	71 1/2	80	Stock purchase warrants			162	166
Atlantic City Elec, \$6 pref.	(T)	d	108	Preferred	100	71 1/2	80	Hudson Power Gas	100		109	110
Bangor Hydro Elec com	25	119	119	Cons Gas El L & P (Balt) (no par)	100	111	112	Idaho Power 7% pref.	100		90 1/2	91
7% preferred	100	102	102	6 1/2% cum pref series D	100	109 1/2	110	Illinois Pow & Lt. 6% pref.	100	d	90 1/2	93
7% preferred	100	102	102	5% preferred series A	100	105 1/2	106 1/2	Illinois North Utilities 8% pref. 100			98	100
Baton Rouge Elec Co \$6 pf.	(T)	d	102	Consolidated Gas (N Y) com.	(T)	d	96 1/2	Illum & Power Secur 1st pref. 100	104			
Beauharnois Power, pref.	r	5 1/2	6 1/2	\$5 preferred	(T)	d	106 1/2	By-Products s f with war				
Bell Telephone (Canada)	100	133 1/2	140	Consol Gas Util class A	(T)	d	11	Indiana Service Corp com	100		80	85
Bell Telep of Pa 6 1/2% pf.	100	115 1/2	117 1/2	Class B v t c	(T)	d	6	6% preferred	100		50 1/2	58 1/2
Binghamton H H & P \$6 pf.	(T)	d	80	Cons Trac of N J—See P S Corp	100	104 1/2	105 1/2	Indianapolis Gas	50	d	105 1/2	107
Birmingham Elec \$7 pref.	(T)	d	107 1/2	Cons Trac (Pittsb)—See Phila Co	100	104	104	Indianapolis Pow & Lt 6 1/2% pref 100				
\$6 preferred	(T)	d	98 1/2	Consumers Gas (Toronto)	100	185	185	Indianapolis Southeast Tr pf.	100			
Birmingham Gas \$6 pref	(T)	d	84	Consumers Pr (Maine) pf 6% 100		104 1/2	105 1/2	Indianapolis Street Ry Co	100			
Blackstone Val Gas & E	50			6.6% preferred	100	104	104	Indiana Water pref.	100		54	57
Preferred	104			Continental Gas & Elec com	(T)	d	130	Inland Utilities partic A	(T)	d	22	24
Bleack B & Fuel Ry—See N Y Rys		88 1/2	88 1/2	7% prior preferred	100	101 1/2	103	Interboro R T vot trust cts	100		23	24
Boston Elevated RR com.	100	99	100	Couthern Pass Ry—See Phila B	n	110	81	Cit of deposit				
Preferred	100	109	109 1/2	Cuban Telephone com	n	78	81	Intercontinent Pow Co com A	(T)	d	24	24 1/2
1st preferred	100	102 1/2	103	Preferred	n	78	81	Internat Hydro-El Syst A	(T)	d	85	92
2d preferred	100	102 1/2	103	Cumberland Co (Me) P & Lt pf 100	102 1/2			Internat Ocean Teleg (guar)	100		67	6
Bradlian Tr Lt & Pow ord.	(T)	d	21 1/2	Dallas Power & Light 7% pref 100	110			Internat Power com.	(T)	d	60	65
Bridgeport Gas Light	(T)	d	52	Dayton Power & Light 6% pref 100	109 1/2			Preferred	100		2	4
Bridgeport Hydraulic Co	20	32	34	Denver Tramway com.	(T)	d	3 1/2	\$6 preferred	(T)	d	60	65
Brit Col Pow Corp A	(T)	d	37 1/2	Preferred	100	3 1/2	4 1/2	International Ry v t c.	100		21	22
Class B	(T)	d	12 1/2	Derby Gas & Elec \$7 pref.	(T)	d	80	Internat Superpower	(T)	d	33 1/2	33 1/2
Broad River Power 7% pref.	100	86	89	Detroit & Canada Tunnel	100	1 1/2	1 1/2	International Utilities A	(T)	d	32 1/2	34 1/2
B'way & 7th Av RR—See N Y Rys				Detroit Edison	100	154	157	Class B	(T)	d	93 1/2	93 1/2
Brockton Gas Light Co v t c.	25	36	37 1/2	Duke Power	100	120	120	\$7 preferred ser war	(T)	d	93 1/2	93 1/2
Brooklyn City RR	10	8	9	Duluth-Superior Trac Co	100			Warrants now for cl B stock	(T)	d	70	75
Bklyn-Manhat Transit. (no par)	d	63	63 1/2	Preferred	100	1 1/2	1 1/2	Interstate Power Serv. pf. 100			96	97
Preferred series A (no par)	d	92	92 1/2	Duquesne Gas Corp com	(T)	d	1 1/2	6% cum pref.	100		98 1/2	101
Bklyn & Queens Transit com	(T)	d	10	Duquesne Light—See Phila Co	100	1	1	6% preferred series of 1927	100		98 1/2	100
Preferred	(T)	d	63	Eastern Mass St Ry com	100	8	8	6% preferred	100		98 1/2	100
Brooklyn Union Gas (no par)	d	113	115	First preferred stamped	100	5	5	Calif-Oregon Pow 7% pref.	100	109 1/2	100	98 1/2
Buff Niagara & East Pow Pref. 25	(T)	d	26 1/2	Preferred B stock	100	5	5	6% preferred series of 1927	100	98 1/2	100	98 1/2
\$5 first pref.	(T)	d	103 1/2	Adjustment stock	100	2	2	6% preferred	100	98 1/2	100	98 1/2
Calgary Power	100	145	145	Eastern Michigan Rys	(T)	d	106	Calif Water Serv pref.	100		98 1/2	100
6% cum pref.	100	95	95	Eastern N J Power 8% pref.	100	101	101	Can Hydro-El Corp 6% 1st pf 100	(T)	d	68 1/2	70
Calif-Oregon Pow 7% pref.	100	109 1/2	100	6% cum pref.	100	101	101	Canada Nor Pow com	(T)	d	24 1/2	25
6% preferred series of 1927	100	98 1/2	100	East Shore Pub Serv 6 1/2% pf	(T)	d	95	Preferred	100	107		
6% preferred	100	98 1/2	100	Eastern Shore G & El 8% pf. 25	d	63	63	Cape Breton El Co pref.	100		35 1/2	36 1/2
Call Water Serv pref.	100	98 1/2	100	Eastern States Pow Cor com (B)	(T)	d	11 1/2	Capital Trac (Wash, D C)	100	107 1/2	108 1/2	
Can Hydro-El Corp 6% 1st pf 100	(T)	d	68 1/2	\$7 pref without warrants	(T)	d	70	Carolina Pow & Light \$7 pref	(T)	d	107 1/2	108 1/2
Canada Nor Pow com	(T)	d	24 1/2	\$6 pref	(T)	d	50	\$8 preferred	(T)	d	102	103 1/2
Preferred	100	107		Eastern Texas Elec Co	(T)	d	100	Central Ariz L & Pow pref.	100		99 1/2	100
Cape Breton El Co pref.	100			Eastern Util Assoc com.	(T)	d	32 1/2	Cent Arkan Pub Serv Corp pf 100	100		99 1/2	100
Capital Trac (Wash, D C)	100	35 1/2	36 1/2	Conv stock	(T)	d	7 1/2	Cent Cross RR—See N Y Rys				
Carolina Pow & Light \$7 pref	(T)	d	107 1/2	East Kootenay Pow Ltd.	100	16 1/2	17	Central Gas & El Co 6 1/2% pref.	(T)	d	80	80
\$8 preferred	(T)	d	102	Preferred	100			Cent Hud G & E com v t c.	(T)	d	21	23
Central Ariz L & Pow pref.	100	99 1/2	100	Edison Elec Illum (Brookton)	25	49	49	6% preferred	100	103 1/2	105 1/2	
Cent Arkan Pub Serv Corp pf 100	100	99 1/2	100	Eighth Ave RR—See N Y Rys	100			Central Illinois Light 6% pf.	100	104	104	
Cent Cross RR—See N Y Rys				Electric Bond & Share	(T)	d	41 1/2	Cent Ill Pub Serv pref.	(no par)	d	92 1/2	93 1/2
Central Gas & El Co 6 1/2% pref.	(T)	d	80	\$6 preferred	(T)	d	103 1/2	Cent Indiana Power 7% pref. 100			71	72
Cent Hud G & E com v t c.	(T)	d	21	\$5 preferred	(T)	d	91 1/2	Central Maine Pow 6% pref. 100			94	96
6% preferred	10											

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Memphis Natural Gas		d 9 1/2	10	Ottawa Light Heat & Pow	100	r 97 1/2	99	Seaboard Public Service Co		d	---
Memphis Pow & Lt, 7% pf. no par		d 109 1/2	---	Preferred	100	r 103	105	\$3.25 conv pref with warr.	(f)	d	---
Metropolitan Edison Co com.	(f)	d 50	---	Ottawa Trac	100	r	18	\$6 preferred	(f)	d	---
\$7 preferred	(f)	d 102	---	Pacific & Atlantic Tel (gu)	25	d 15	18	Second Ave RR Corp (N Y)		d	25
\$8 preferred series O	(f)	d 93	---	Pacific Gas & Electric	25	d 46 1/2	47	Shawinigan Water & Power	(f)	dr	42 1/2
Middle West Utilities	(f)	d 17 1/2	17 1/2	First preferred (6%)	25	d 28 1/2	29 1/2	Sioux City Gas & El 7% pf.	100	d	101
6% cum pref without warr.	(f)	d 95 1/2	96	First preferred (5 1/2%)	25	d 26	26 1/2	Sierra Pac Elec pref.	100	d	90
Warrants A	(f)	d 1 1/2	1 1/2	Pac Northwest Pub Serv	(f)	d	60	Somerset Un & Middlesex Lt.	100	d	32
Warrant B	(f)	d 1 1/2	1 1/2	Prior preferred	(f)	d 101	70	Southeastern Pr & Lt com.	(f)	d	43
Midland Nat Gas class A	(f)	d 17	2	Pacific Pow & Lt 7% pref.	100	d 21 1/2	22	Preferred (\$7)	(f)	d	110
Midland United Co com.	(f)	d 19	19 1/2	Pacific Pub Serv ser A com.	(f)	d 21 1/2	22	Participating preferred	(f)	d	19 1/2
Conv pref A	(f)	d 38	39 1/2	Common non-voting	(f)	d 17	18 1/2	Warrants	(f)	d	19
Warrants	(f)	d 1 1/2	1 1/2	Preferred	(f)	d 54 1/2	56	South Calif Edison common	25	d	43 1/2
Midland Util 7% prior lien	100	d 93 1/2	94 1/2	Pacific Lighting Corp com.	(f)	d 103 1/2	105 1/2	5 1/2% preferred series O	25	d	26 1/2
6% prior lien	100	d 81 1/2	89	Pacific Tel & Teleg.	100	d 125	126	6% preferred series B	25	d	28 1/2
7% preferred class A	100	d 45 1/2	47	Preferred	100	d 130 1/4	---	7% preferred series A	25	d	29
6% preferred class A	100	d 78 1/2	85	Paterson & Passaic Gas & El.	100	d 100	100	Sou Calif Gas Corp \$6 1/2% pref.	(f)	d	104 1/2
6% preferred class A	100	d 108	108	Pawtucket Gas pref.	100	d 93	96	Sou Calif Gas Co 6% pref.	(f)	d	26 1/2
Milwaukee Gas Light 7% pref 100		d 109	109	Peninsular Teleg Co com.	(f)	d 20 1/2	22 1/2	Southern Canada Power	(f)	dr	31
Edison Elec Ry & Lt, 6% pref.	100	d 18	19	Preferred	100	d 100	103 1/4	Preferred	100	r	104 1/2
Minn Nor Pow new	100	d 107 1/2	108 1/2	Penn Central Lt & Pow \$5 pref (f)	d 75	78	78	Southern Cities Utilities com.	(f)	d	1
Minnesota Pow & Lt 7% pf.	100	d 107	107	Penn-Ohio Edison 7% pr pf.	100	d 118	120	7% preferred	(f)	d	1
Mississippi Riv Pow pref.	100	d 107	107	\$6 preferred	(f)	d 103	104	\$6 prior preferred	(f)	d	19
Missouri Pub Ser 7% pref.	100	d 107 1/2	109	Warrants	(f)	d 20	20	Southern Col Pow com A	25	d	20 1/2
Mohawk-Hudson Power 1st pr (f)	(f)	d 103	107	Warrants B	(f)	d 110	111 1/2	Preferred	100	d	102
Second preferred	(f)	d 25 1/2	25 1/2	Penn-Ohio Pow & Lt 7% pref. 100	(f)	d 105	106	South & Atlan Teleg (guar)	100	d	21
Monongahela L & P—See Phila Co		d 45 1/2	45 1/2	\$6 preferred	(f)	d 72	75	Southwestern Indiana G & E 6% pf 100	(f)	d	93
Monongahela St Ry—See Phila Co		d 40	40	Participating class A stock (f)	d 32	32	32	7% preferred	(f)	d	97
Monon-West Penn P S 7% pf. 25	(f)	d 49	49	Preferred	100	d 88	91	Southern New Eng Teleg	100	r	162
Montreal L H & Pow, Cons.	(f)	d 150	150	Penna Gas & Elec Corp \$7 pref (f)	d 112	114	114	So Jer G El & Tr—See P S Corp.		d	3 1/2
Montreal Telegraph	(f)	d 4	4	Pennsylvania Pow & Lt \$7 pf. (f)	d 104	106	106	Southwest Gas Util com (f)	d	3 1/2	4
Montreal Tramways, com.	(f)	d 84	89	\$8 preferred	(f)	d 96	97 1/2	\$6 1/2% preferred	100	d	13
Mountain States Power, com.	(f)	d 145	148	\$5 preferred	(f)	d 59	63	Southwestern Bell Teleg pref. 100	d	121 1/2	123
7% preferred	(f)	d 75	75	Pennsylvania Water & Pow (f)	d 202 1/2	204	204	Southwestern Gas & El 7% pf. 100	d	94 1/2	95 1/2
Mountain States Tel & Tel.	(f)	d 104	104	Peoples Light & P com A (f)	d 50	50	50	Southwestern Lt & Pr com A (f)	d	---	---
Municipal Service com.	(f)	d 23	25	Peoples G L & C (Chic)	(f)	d 23	28	Common class B	(f)	d	---
Preferred	(f)	d 83	92	Peoples Light & P com A (f)	d 50	50	50	Preferred	(f)	d	---
Nassau & Suffolk pref.	100	d 75	80	Phila Co (Pittsburgh)	(f)	d 23	28	Springfield Gas & Elec pref.	(f)	d	99
National Elec Pow cl A	(f)	d 26 1/2	27	Om new w l	(f)	d 53	55	Springfield (Mass.) G L Co vtc. 25	d	50	52
7% preferred	100	d 99	99 1/2	5% non-cum preferred	50	d 54	55	Free stock	25	d	49
6% preferred	100	d 32 1/2	39	6% cum preferred	50	d 99 1/2	100	Spring (Mass) St Ry Cos pf. 100	d	6	9 1/2
National Power & Light com.	(f)	d 39	41	\$6 cum pref.	(f)	d 30	30	Spring Valley Co	20	d	67 1/2
\$6 preferred	(f)	d 109	111	Allegheny Traction	50	d 23	26	Standard Gas & Elec com (no par)	(f)	d	98 1/2
Nat Public Serv Corp A com.	(f)	d 79	82	Citizens Traction	50	d 105 1/2	106 1/2	\$7 cum prior pref.	(f)	d	59
Class B common	(f)	d 109	111	Consolidated Trac pref.	50	d 9	12	\$4 cum preferred	(f)	d	90 1/2
7% pref.	(f)	d 65	90	Duquesne Light 5% 1st pf. 100	d 25	25	26	\$6 prior pref.	(f)	d	30 1/2
\$3 1/2 conv pref (with warr.)	(f)	d 101	103	Federal St & Pleasant Val.	25	d 45	50	Standard Pow & Lt com.	(f)	d	30 1/2
Nebraska Power, pref.	100	d 103	106	Monongahela Lt & Pr.	50	d 20	20	Class B	(f)	d	98
Nevada-Calif Electric, com.	100	d 88	88	Monongahela St Ry	50	d 20	20	Preferred	(f)	d	98
Preferred	100	d 67	67	Pittsburgh & B'ham Tr.	50	d 20	20	Standard Pub Serv com.	(f)	d	1
Newark Consolidated Gas	100	d 88	88	Sub Rap Tran St Ry	50	d 20	27	Class A partic stock	(f)	d	1
New Eng Gas & El Assn \$6 pref.	d	---	---	United Traction pref.	50	d 105 1/2	105 1/2	Units	(f)	d	2 1/2
\$5 1/2 preferred stamped.	(f)	d 65	67	Philadelphia Elec Co \$5 pref. (f)	d 25	33	33 1/2	Standard Teleg \$7 pref.	(f)	d	---
Unstamped	(f)	d 80	82	Phila Elec Pow pref.	25	d 17	19	Sub R T St Ry—See Phila Co		d	---
Class B	(f)	d 113	113	Philadelphia Rapid Transit	50	d 25	27	Superior Wat L & P pref.	100	s	80
Class O	(f)	d 113	113	7% preferred	50	d 42	42	Swiss American Elec pref.	100	s	80 1/2
New Eng Pow Assn com.	(f)	d 17	17 1/2	Citizens Passenger guar.	50	d 21	21	Syracuse Ltg 6% preferred	100	d	104 1/2
Preferred	100	d 85	88	Continental Pass Ry (\$20 pd.)	50	d 62	62	6 1/2% preferred	100	d	109
New England Power, pref.	100	d 71	73	Fairm't Pk & Hadding'n	50	d 42	42	\$3 preferred	100	d	44 1/2
New England Pub Serv com.	(f)	d 75	78	Frank'd & Southwark Pass.	50	d 62	62	Tampa Elec Co	100	d	107 1/2
\$7 prior preferred	(f)	d 79	81	Germantown Passenger	50	d 16	16	Tennessee El Pow 1st pf (7%) 100	d	107 1/2	109
\$6 preferred	(f)	d 132 1/2	133	Green & Coates Sts (\$15 pd.)	50	d 21	21	1st preferred (6%)	100	d	99 1/2
\$6 convertible preferred	(f)	d 59	62	Hestonville M & F com.	50	d 61	61	Terre Haute Tr & Lt pref.	100	d	80
\$6 prior pref.	(f)	d 77	79	Phila City Pass Ry (\$22 1/2 pd.)	50	d 15	15	Tex-Louisiana Pow 7% pref.	100	d	15
New England Teleg & Teleg.	100	d 93	98	Phila & Darby Pass Ry	50	d 35	35	Texas Power & Light 7% pref. 100	d	112	112 1/2
N Eng Wat L & P Assn 6% pf. 100		d 96	98 1/2	Phila & Gray's Ry (\$25 pd.)	50	d 37	38	Third Avenue Ry (N Y)	100	d	109
New Haven Water	50	d 99	100 1/2	Phila & Rensselaer	50	d 85	85	Toledo-Edison pref A (7%) 100	d	103 1/2	104 1/2
N J & Hud Riv Ry & Fer pref. 100		d 99	100 1/2	Ridge Ave Pass (\$23 pd.)	50	d 85	85	6% preferred	100	d	93 1/2
New Jersey Pow & Lt \$6 pref (f)	(f)	d 82	82	2d & 3d Sts Ry guar.	50	d 85	85	5% preferred	100	d	93 1/2
New Ork Pub Serv, com.	(f)	d 21	24	13th & 15th Sts Pass Ry	50	d 60	60	Tri-City Ry & Light pref.	100	d	150
7% preferred	(f)	d 103 1/4	104 1/4	Union Pass (\$30 5-6 pd.)	50	d 24	25	Tri-State Teleg & Teleg.	(f)	d	10 1/2
N Y Cent Elec Corp 7% pf. 100		d 114	115	West Phila Pass guar.	50	d 65	65	Preferred	10	d	8
N Y Mutual Telegraph	25	dn 21	24	Phila & Western Ry com.	50	d 30	30	23d Street—See N Y Railways		d	8
N Y Power & Light Corp \$6 pf (f)	(f)	d 1	1	Preferred	50	d 40	40	Twin City Rapid Transit.	(f)	d	34
7% preferred	(f)	d 102 1/2	103 1/2	Piedmont & Northern Ry	100	d 104	104	Preferred	100	d	3
N Y Rys Corp \$7 pref.	(f)	d 100	100	Pittsb & Birm Tr—See Phila Co	100	d 100	100	Twin States Nat Gas petro A (f)	(f)	d	102 1/2
Elector St & Fulton Ferry	100	d 100	100	Port Elc Pow 6% pf. 100	100	d 100	100	Union Elec L & Pow (Ill) 6% pf.	100	d	104 1/2
B'way & 7th Ave guar.	100	d 100	100	Portland Gas & Ck, 7% pf. 100	100	d 100	100	Un El L & Pow (Mo) 6% pf.	100	d	104 1/2
Christopher & 9th Sts	100	d 100	100	Porto Rico Teleg com.	n 85	85	85	7% preferred	100	d	112
Eighth Avenue	100	d 100	100	Postal Teleg & Cable 7% pf. 100	25	d 27	27	Union St Ry (New Bed. Mass.)	100	d	19
New	(f)	d 100	100	Potomac Edison Co 6% pref. 100	100	d 98	98	United Corp	(f)	d	23 1/2
42d St & Grand St Ferry	100	d 100	100	Potomac Elec Pow 6% pref. 100	100	d 113	114	\$3 cumulative preferred	(f)	d	50 1/2
Birth Avenue old	100	d 100	100	5 1/2% preferred	100	d 111 1/2	111 1/2	Warrants	(f)	d	10
Twenty-third St guar.	100	d 102 1/2	103	Power Corp of Canada com.	(f)	d 50	50	United Gas & Elec Corp pref. 100	d	91 1/2	91 1/2
N Y & Queens B L & P pref.	100	d 95	96 1/2	Preferred	100	d 96	98 1/2	United Gas & El of N J 5% pf. 100	d	75 1/2	76 1/2
N Y & Richmond Gas 6% pref 100		d 104	104	Power Securities com. (no par)	30	d 30	30	United Gas Corp com.	(f)	d	6 1/2
New York State Rys, com.	100	d 104	104	Second preferred (no par)	30	d 24	24	\$7 pref series A	(f)	d	80
Preferred	100	d 104	104	Providence Gas (free stock)	24	d 24	24	Warrants	(f)	d	2 1/2
N Y Steam Co com.	(f)	d 104 1/2	105 1/2	Certificates of deposit	22	d 22	24 1/2	United Gas & Impt vot.	(f)	d	29 1/2
\$7 preferred ser A	(f)	d 111 1/2	111 1/2	Public Serv of Colo 7% pref. 100	100	d 93 1/2	93 1/2	\$5 cum pref (non-vot)	(f)	d	103 1/2
\$6 dividend pref.	(f)	d 51 1/2	51 1/2	6% preferred	100	d 102 1/2	102 1/2	United Lt Co of New Haven	(f)	d	108
N Y Telephone 6 1/2% pref. 100		d 51 1/2	51 1/2	Public Serv. Co. of N. H. \$6 pf. (f)	d 85	85	85	United Lt & Pr com A	(f)	d	22 1/2
Niagara & Hudson Pow	10	ds 2 1/2	2 1/2	Public Serv Corp of N. J. (no par)	d 100	100	100	Common B	(f)	d	91
Option warrants A	(f)	ds 5 1/2	5 1/2	7% preferred	100	d 137	137	6% cum. 1st pref.	(f)	d	6
Option warrants B	(f)	ds 2 1/2	2 1/2	\$5 preferred	(f)	d 99 1/2	99 1/2	United Pub Serv com.	(f)	d	20
Option warrants C	(f)	ds 70 1/2	70 1/2	Consolidated Trac of N J.	100	d 40	41	United Pub Util \$6 pref.	(f)	d	40
North American Co com.	(f)	ds 55 1/2	56	Rapid Transit St Ry Co	100	d 120	120	United Rys & El (Balt) com.	50	d	3 1/2
6% preferred	(f)	ds 104 1/2	105	So Jersey Gas & Elec Trac.	100	d 165	170	Utah Pow & Lt cl A	(f)	d	104
North Amer Edison \$6 pref.	(f)	ds 65	66	Pub Serv El & G \$5 pref.	(f)	d 104 1/2	104 1/2	\$7 preferred	(f)	d	93
North Amer Light & Pow	(f)	ds 2 1									

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 "I" 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	82	86	86	Crown Willamet Pap 6s '51. J&J	85½	87	87
Abitibi Pow & Paper	56	57½	----	Beld'g-Hem'way 6% notes '36 J&J	94½	94½	94½	Crown Zellerbach Corp	65	67	67
1st M 5s 1933 ser A. J&D	56	57½	----	Belgo-Can Pap 1st 6s 1943. J&J	----	----	----	Crucible Steel Co deb 5s '40. M&N	95	95	95
Abraham & Straus Inc	99½	99½	99½	Beneficial Indus Loan Corp	98½	104	104	Cuba Cane Products	10	11	11
Deb 5½s 1943 with warr. A&O	84½	86½	86½	Conv deb 6s 1946. M&S	103½	103½	103½	Deb 6s 1950. J&J	8½	8½	8½
Adams Exp coll tr g 4s '48. M&S	82	83½	83½	Beth'm St 1st l & ref 5s '42. M&N	88	88	88	Cuba Cane Sug deb 7s 1930. J&J	8½	8½	8½
Coll tr g 4s 1947. J&D	1	14	14	Purch money 5s 1936. J&J	80	80	80	Conv deb 8s 1930. J&J	8½	8½	8½
Ajax Rubber s f 5s 1936. J&D	96	98	98	Penn-Mary Steel 5s 1937. J&J	90	90	90	Cuban Dominican Sugar Co	9	14½	14½
Alabama Cons Coal & Iron	10	13	13	Bluff Point Land Impt Co	96	96	96	1st llen s f 7½s 1944. M&N	8½	8½	8½
1st cons M 6s 1933. M&N	10	13	13	Bohemian (First) Glass Works	98	98	98	Stampd with stk purch warr.	102½	102½	102½
Alabama Mills 1st 6½s '43 A&O	5	10	10	1st 7s 1957 without warr. J&J	100	101	101	Cudahy Pack s f 5s 1946. J&D	95½	96½	96½
Ala Steel & Shipbldg—See Tenn	5½	10	10	Borden Mills 1st s f 6s 1934. F&A	98	98	98	Sink fund deb g 5½s 1937 A&O	104½	104½	104½
Alaska Gold Mines deb 6s 25. M&S	58½	60	60	Boston Store (Ohio) 5s 1935. J&J	98	98	98	Ouyamel Fruit 1st 6s 1940. A&O	38	40	40
Deb 6s 1928 ser B. M&S	37	40	40	Boston Term Co 3½s 1947. F&A	32	34	34	Dairymen's League Co-oper Assn	6	20	20
Albany Perf Wrapping Corp	32	34	34	Botany Consol Mills 6½s '34 A&O	92	93	93	6s 1935 ser OO	8	64	64
1st M coll tr 6s 1948. A&O	32	34	34	Brown Co 1st 5½s 1946. A&O	81½	84	84	6s 1937 ser DD	97	97½	97½
Alberta Pacific Grain 6s 1946. A&O	101	101½	101½	1st 5½s 1950 ser B. M&S	98½	99	99	De Bardeleben Coal Corp	97	97½	97½
Algoma Steel 1st 5s 1962. A&O	76	80	80	Buffalo & Susq Iron 5s 1932 J&D	4	8	8	1st mtge 6s 1953. J&D	90½	91	91
Alled Packers deb 6s 1939. J&J	104½	105	105	Burmelmster & Wain (Copenhagen)	93½	93½	93½	Dery (D G) 7s 1942 stpd. M&S	50	50	50
1st M & coll tr 8s 1939. J&J	83	87	87	15-yr s f extl 6s 1940. J&J	80	84	84	Second stamped. M&S	57	57½	57½
Allis-Chalmers Mfg Co	60	65	65	Bush Term 1st 4s 1952. A&O	84	84	84	Denver Un Skg Yds 5s 1948. J&J	103	103½	103½
Deb gold 5s 1937. M&N	58	63	63	Cons g 6s Jan 1955. J&J	92	93	93	Deutsche Bank (Berlin)	98½	98½	98½
Alpine Montan Steel Corp	101	101½	101½	Bush Term Bldgs 1st 5s '60. A&O	81½	84	84	6% note '32 (Am part ctfs) M&S	99	101	101
1st s f 7s 1955. M&S	76	80	80	By-Products Coke Corp	98½	99	99	Deutsche Rentenbank	97	97½	97½
Aluminum Co debts 6s 1952. M&S	104½	105	105	1st M 5½s 1945 ser A. M&N	98	98	98	Farm Ln s f 6s Oct 15 '60 A&O 15	97	97½	97½
Aluminum Ltd s f deb 5s '48. J&J	93½	93½	93½	Cady Lumber 6½s 1939. M&N	4	8	8	Dodge Bros deb 6s 1940. M&N	90½	91	91
Amalgamated Sugar Co	83	87	87	California Packing Corp	93½	93½	93½	Dodge Mfg 1st 7s 1942. J&J	40	50	50
Amer Aggregates Corp	60	65	65	Callf Pet deb 5½s 1938. M&N	80	84	84	Dold (Jac) Pack 1st 6s '42. M&N	57	57½	57½
Deb 6s '43 ser A with warr. F&A	58	63	63	Conv s f deb 6s 1939. F&A	84	84½	84½	Dominion Cannery 1st 6s '40 A&O	103	103½	103½
Without warrants	58	63	63	Camacny Sugar 7s 1942 A&O 15	28	39	39	Domin Coal 5s '40 opt '10. M&N	98½	98½	98½
American Agric Chemical	102½	103	103	Can Cement 1st 5½s 1947. M&N	99	99	99	Dominion Glass 6s 1933. J&D2	102½	102½	102½
1st ref s f 7½s 1941. F&A	31	33½	33½	Canada SS L deb 5s '43. F&A 15	55½	58½	58½	Domin Iron & Steel	85	85	85
American Beet Sugar Co	100	101	101	1st & gen m 6s 1941 ser A. A&O	88	88	88	Con 5s '39 (currency series) M&S	98	98	98
Conv s f deb 6s 1935. F&A	81	82	82	Canad Cons Rub 6s 1946. A&O	7½	7½	7½	Dominion Tar & Chemical Co	98	99	99
Amer Chain deb 6s 1933. A&O	81	82	82	Canadian Cottons 5s 1940. J&J2	106	107½	107½	Deb s f 6s 1949 ser A. J&J 2	105½	105½	105½
Amer & Continental 5s 1943. A&O	85	86	86	Canadian Internat Paper	55	60	60	Dominion Textile 6s 1949. J&J	44½	48	48
Amer Cyanamid deb 5s 1942. A&O	81	82	82	1st M 6s 1949. J&J	7½	9	9	Donner Steel 7s 1942. J&J	94½	100	100
Amer Ice Co deb 5s 1953. J&D	80	81	81	Canadian Nat Steamships	106	107½	107½	Dow Chemical 6% notes '40. F&A	102	103	103
Amer I G Chem Corp	100	100½	100½	25-yr guar 5s 1955. M&S	7½	9	9	Eastern Cuba Sug 7½s 1937. M&S	32½	37	37
Conv deb 5½s 1949. M&N	86½	87½	87½	Canadian Power & Paper	7½	9	9	Elk Horn Coal 5s 1931. F&A	56	76	76
Amer Internat'l Corp	45	45	45	Deb 5½s 1958 (Laurentide) J&J	7½	9	9	Elk Horn Coal 1st 6½s 1931. J&D	10	30	30
Conv 5½s 1949. J&J	105	105	105	Wayagamack series	87½	88½	88½	7% notes 1931 with warr. J&D	61	61½	61½
Amer Lumber 5s 1941. J&J	84	86½	86½	Capital Admin Corp	85½	86½	86½	Without warrants	63½	64	64
5-yr 5½s notes 1931. J&D	82	86½	86½	Deb 5s 1953 with warr. J&D	85½	86½	86½	Empire Oil & Refg Co	61	61½	61½
Am Mach & Fdy s f 6s 1939. A&O	104	105	105	Without warrants	85½	86½	86½	1st & col tr 5½s 1942. A&O	61	61½	61½
American Metal Co Ltd	84	86½	86½	Caterpillar Tractor 6s 1938. F&A	99½	99½	99½	Ernesto Broda 7s 54 with war F&A	63½	64	64
5½% g notes Apr 1 1934. A&O	102	102½	102½	Central Foundry May 1931. F&A	99½	99½	99½	Fabrics Finishing Corp	18	25	25
American Meter 6s 1946. A&O	99½	100	100	Central Steel 1st 8s 1941. M&N	109½	109½	109½	1st m conv s f 6s 1939. J&J	93	93½	93½
American Piano 6s 1935. M&N	84	86½	86½	Certain-teed Prod Corp	44½	45	45	Fairbanks Morse & Co	91	96	96
American Radiator deb 4½s '47. M&N	84	85	85	Deben s f 5½s 1948. M&S	10½	41½	41½	Sink fund deb 5s 1942. F&A	91	96	96
American Rolling Mill	59½	59½	59½	Ceapedes Sugar 1st 7½s '39. M&S	89	92	92	Famous Players Canada Corp	91	96	96
Binking fund deb 5s 1948. J&J	59½	59½	59½	Chateaugay Ore & Iron	98	98½	98½	1st s f 6s 1948 ser A. A&O	30	35	35
4½% notes 1933. M&N	15	23	23	Guar gold 4s 1942. J&J	103½	103½	103½	Without warrants	88	90½	90½
Amer Seating conv 6s 1936. J&J	102	102½	102½	Cheapeake Corp	83	83	83	20-year deb 6½s 1948. A&O	87	88	88
Amer Service deb 6½s 1934. J&J	204½	204½	204½	Conv col 5s 1947. M&N 15	74	74	74	Farmers Mfg Co 7s 1943. M&S	87	87½	87½
Amer Smelt & Ref 6s 1947. A&O	100	102½	102½	Chic Jct coll tr ref g 4s '40. A&O	83	83	83	Federated Metals s f 7s '39. J&D	87	88	88
Amer Solvents & Chem Corp	104½	105	105	Coll trust ref 5s 1940. A&O	74	74	74	Flat s f deb 7s with war '46. J&J	87	88	88
S f deb 6½s 1936 with warr. M&S	91	91	91	Chic Pneumatic Tool Co	83	83	83	Without warrants	87	87½	87½
Amer Sugar Refg 6s 1937. J&J	99	100	100	Deb s f 5½s 1942. A&O	83	83	83	Firestone Cotton Mills 6s 48M&S	104½	105	105
Amer Thread 1st 5½s 1938. M&N	100	103	103	Chicago Stock Yards 5s 1961. A&O	74	74	74	Firestone Tire & Rub (Can) 7s 1937	88	88	88
Am Tobacco deb 4s 1951. F&A	100	103	103	Chasfield Bit Coal 4s 1940. J&J	54½	55	55	Firestone Tire & Rub of Calif	25½	29	29
Amer Type Fdra deb 6s '27. M&N	100	103	103	Small series B 1940. J&J	87	90	90	S f 5s 1942. M&S	27	30	30
Deb gold 6s 1939. M&N	100½	105	105	Colon Oil deb 6s 1938. J&J	81	84	84	Fisk Tire Fabric 6½s 1935. J&J	27	30	30
Deb gold 6s 1940. A&O	80	90	90	Col Fuel & Iron s f 6s 1943. F&A	38½	40	40	Fleischer (S B & W B) 6s 1939. J&J	-----	-----	-----
Amer Wire Fabrics 1st 7s '42M&S	35	59	59	Colo Indus 1st 5s A & B 1934. F&A	100½	100½	100½	Certificates of deposit.	-----	-----	-----
Amer Writ Paper s f 7s '39. J&J	57	59	59	Comm'r-Larabee Corp	96½	96½	96½	Flour Mills of America Inc	54	56	56
1st 6s 1947. J&J	105	-----	-----	1st mtge 6s 1941. J&J	99	99½	99½	Conv g 6½% notes 1948. A&O	93	94½	94½
Andian National Corp Ltd	62	63½	63½	Comm'l Credit 6s 1934. M&N	81	81½	81½	Foreign Power Secur Corp	104½	105	105
1st 6s 1940 without warr. M&S	15	75	75	Coll tr s f 5½s 1935. J&J	94	95½	95½	1st col tr conv 6s 1949 ser A J&D	52	57	57
Anglo-Chilean Cons Nitrate	69	70	70	Comm'l Invest Trust Corp	106½	107½	107½	Fox Film Corp deb 6s 1936 A&O	73½	73½	73½
Deb 7s 1946. M&N	80	81	81	Conv deb 6s 1948. M&S	98	99½	99½	Framerican Ind & Dev Corp	87	89	89
Antilla Sugar 7½s 1939 A. J&J	65	105	105	Conv deb 5½s 1949. F&A	70½	72	72	Deb 7½s 1942. J&J	87	89	89
Certificates of deposit	16	75	75	Commers-und Privat-Bk (Germ'y)	735	45	45	Francisco Sug 7½s 1942. M&N 16	87	89	89
Armour & Co of Delaware	80	81	81	5½% notes '37 (Am part ct) M&N	97	100	100	Fraser Co deb 6½s 1942. A&O	87	89	89
1st M 5½s 1943 ser A. J&J	80	81	81	Commonwealth Subsidiary Corp	97	100	100	Frick-Roid Supply 6s 1943. J&D	87	89	89
Armour & Co—Real estate 1st	80	81	81	Deb g 5½s 1948 ser A. M&S	97	100	100	Gannett Co deb 6s '43 ser A. F&A	87	89	89
gold 4½s 1939 opt. J&D	80	81	81	Computing-Fabulating Rec Co	97	100	100	Garlock Pack Co deb 6s '39. A&O	87	89	89
Armstrong Cork deb 6s 1940. J&D	80	81	81	Staking fund gold 6s 1941. J&J	97	100	100	Gelsenkirchen Mining Co	87	89	89
Arnold Print Wks 6s 1941. A&O	80	81	81	Connecticut Coke 5s 1948. M&S	97	100	100	6-yr 6% notes 1934. M&S	87	89	89
Asbestos Corp of Can 5s 1942. J&J	80	81	81	Consol Agricul Loan	97	100	100	General American Investors Inc	87	89	89
Asbestos Corp Ltd 1st 6s 1941. J&J	80	81	81	Sec s f 6½s 1958 ser A. J&D	97	100	100	Deb 5s 1952 ex warr. F&A	87	89	89
General 6s. 1956. J&J	80	81	81	Consol Mach Tool 7s 1942. J&D	97	100	100	General Amer Tank Car Corp	87	89	89
Associated Oil 6% notes '35. M&S	80	81	81	Consol Publiashers. Inc	97	100	100	Equip 5½s 1932-1934. M&N	87	89	89
Associated Simmons Hardw Cos	80	81	81	10-year coll tr 6½s 1936. J&J	97	100	100	Equip 4½s 1942. F&A	87	89	89
6½% gold notes											

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

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

Ⓛ Basis / This price includes accrued interest. & 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.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
St. Joseph Lead Co— Conv deb 5 1/2s 1941.....M&N	98 1/2	98 3/4	Stutz Motor Car 7 1/2s 1937. A&O	---	\$ 60	Warner Co 1st 6s 1944.....A&O	---	---
St Louis Gas & Coke Corp— 1st m s f 6s 1947.....J&D	36	36 1/2	Sugar Estates of Oriente— 1st s f 7s 1942.....M&S	11	12 1/2	With warrants.....	---	87
St Louis Refrig & Cold Storage 6s 1942.....J&J	86 1/2	89 1/2	Sugar Pine Lumber Co— 1st M serial 6s 1932-1942.M&S	---	---	Without warrants.....	---	91
St Maurice Valley Corp— 1st & coll tr s f 5 1/2s '57, B M&S	50 1/2	51 1/2	Sun Mald Raisin 6 1/2s 1942.....J&J	60	---	Warner-Quinlan Co— Conv deb 6s 1939.....M&S	41 3/4	43
St I Rky Mt & P 5s '55 stpd. J&J	100	100	Sun Oil deb s f 5 1/2s 1939.....M&S	100 1/2	100 1/2	Warner Sugar Corp 1st 7s '39 J&J	105 1/2	106 1/2
St. Regis Pap 6 1/2s '31-'34.....J&D	50 1/2	51 1/2	5% note July 1 1934.....J&J	---	---	Stpd (July 1933 coup on) 1939.....f	10	12 1/2
Santa Ana Sug 8s 1931.....A&O	92	92	Susquehanna silk Mills— 3 f deb 5s 1938.....J&D	35	40	Warren Bros Co— Conv s f deb 6s 1941.....M&S	90	91
Saxet Co. See Republic Gas, pag	---	---	Swift & Co 1st s f 6s '44.....J&J	103 1/2	103 1/2	5 1/2s notes 1937.....M&S	80	90
Saxon Pub Wks (Germany)— 1st extl s f 7s 1945.....F&A	80 1/2	81 1/2	10-yr 5% notes 1940.....M&S	100 1/2	100 1/2	Webster O&O 1st g 5s '42 on M&S	73	---
Gen & ref 6 1/2s 1951.....M&N	74	75	Taylor-Winnton I & S 6s '42M&S	95	98	Webster Mills 6 1/2s 1933.....J&D	---	101
5% gu notes July 15 '32.....J&J	94	94 1/2	1st & ref 7 1/2s 1946 Ser A.....J&J	75	80	W Va Coal & Co 1st 6s 1950.....J&J	---	---
Schulco Co 6 1/2s 1946.....J&J	60	69 1/2	Telta (Leonard), Inc— 7 1/2s, 1946, with warrant.....	83	87	Ctfs of deposit.....	---	---
Guar s f 6 1/2s 1946 ser B.....A&O	87	87	Without warrants.....	---	---	Western Elec deb 5s 1944.....A&O	106	106 1/2
Scripps (E W) deb 5 1/2s 1943 F&A	60	75	Fenn Coal I & RR 5s 1951.....J&J	104 1/2	---	Western Newspaper Union— Conv deb 6s 1944.....F&A	---	41 1/2
Scullin Steel 1st 6s 1941.....A&O	60 1/2	61 1/2	Fenn Cop & Chem 6s 1941.....A&O	---	---	White Eagle Oil & Ref Co— S f deb 5 1/2s 1937.....M&S15	102 1/2	102 1/2
Securities Co N Y 4s cons.....M&S	40	50	Conv deb 6s 1944 ser B.....M&S	87 1/2	90	Without warrants.....	---	---
Security Mgtg 6s Sept 1 '45 ser E	75	75	Texas Corp deb 5s 1944.....A&O	94 1/2	94 1/2	Wheeling Steel Corp— 1st & ref s f 5 1/2s 1945 ser A.....J&J	90 1/2	92
6% bonds Apr 1 1946 ser F.....	75	75	Thermold Co 6% notes 1934.....F&A	95	98	1st & ref s f 4 1/2s '53 ser B.....A&O	78 1/2	80 1/2
Seneca Copper 7s 1933.....	---	---	Tr-I Utilities Corp— Conv deb 5s 1939.....M&S	21 1/2	22 1/2	Wick Spencer Steel 7s '35.....J&J	6	10
Servel Corp (new) 6s 1948.....	80	80	Trux-Traxer Coal Co— Conv deb 6 1/2s 1953.....M&N15	45	55	Without warrants.....	6 1/2	10
Sharon Steel Hoop— 1st s f 5 1/2s 1948 ser A.....F&A	72	74 1/2	Trambull Steel s f 6s 1940.....M&N	89	94	White Saw M 6s '38 with w.....J&J	38	---
Shawsh Mills 7% notes 1931.....A&O	101 1/2	101 1/2	10-yr deb 7s 1935 ex-warr M&N	---	---	Without warrants.....	34 1/2	38
Sheffield Steel 5 1/2s 1948.....M&S	85	90	Union & Co deb 6s 1934.....F&A	---	65	Deb s f 6s 1940.....M&N	34	36
Shell Union Oil Corp— Deb s f 5s 1947.....M&N	76 1/2	78 1/2	Union Gulf Corp— Coll tr s f 6s 1950.....J&J	102 1/2	102 1/2	Wickwire Spencer Steel Co— Pr lln & coll 7s Jan 1935.....M&N	7	9 1/2
Deb s f 5s 1949 with warr.....A&O	76 1/2	78 1/2	Union Oil Co of California— 6s May 1 1942 Ser A.....F&A	103	103 1/2	Certificates of deposit.....	7	10
Shell Pipe Line Corp— Deb s f 5s 1952.....M&N	86 1/2	87 1/2	S f g 5s Feb 1 1935 Ser O A&O	98 1/2	99 1/2	Wieboldt (W. A.) & Co. 5 1/2s '39.....	100	---
Sheridan-Wyoming Coal Co— 1st s f 6s 1947.....J&J	44 1/2	44 1/2	Deb 5s 1945.....A&O	89 1/2	97	Wilys-Overland 1st 6 1/2s '33 M&S	88 1/2	99
Shuits Bread 1st 6s 1940.....M&S	92	94	On T'k Car eq 4 1/2s '31-'36.....A&O	98 1/2	100	Wilson & Co 1st 6s 1941.....A&O	93	94
Siemens & Halske 10-yr 7s '35.....J&J	97 1/2	99	United Biscuit of Am 6s '42 M&N	103	104 1/2	Winch Repeat Arms 7 1/2s '41.....A&O	50	57
Siemens & Hal-Siem-Schuck— Deb g s f 6 1/2s 1941 with warr M&S	98 1/2	98 1/2	United Drug 5s 1953.....M&S15	101	101 1/2	Certificates of deposit.....	50	53
Silesian-Am Corp 7s 1941.....F&A	62 1/2	64	5s 1932.....A&O	100 1/2	101	Witherbee Sherman 6s 1944.....	100 1/2	101 1/2
Silica Gel Corp— 5 yr 7% notes '32 with warr A&O	80	90	5s 1933.....A&O	100 1/2	101	Wood (Alan) Ir & St 6s 1944.....	20	25
Stimmons Co 5s Nov 1 1944.....	---	---	Unit Oil Prod 5s '31 etf dep J&J25	---	---	Woodward Iron 5s 1952.....J&J	75	78
Sinclair Cons Oil Corp— 1st 1st coll 7s ser A 1937.....M&S15	96	98	United Industrial 1st 6s 1945.....J&D	---	---	Yellow Mfg Accept Corp— 6 1/2% notes 1934.....F&A	---	---
1st Hen coll 6 1/2s '38 ser B.....J&D	92 1/2	93 1/2	United 6 1/2s 1941.....M&N	---	77 1/2	Youngst Sh & Tube— 1st m s f 5s 1978 ser A.....J&J	98 1/2	99
Sinclair Crude Oil Purch Co— 10-yr 5 1/2s 1938 ser A.....J&J	102 1/2	102 1/2	6 1/2% notes '37 A with warr M&S	45	50	1st m 5s 1970 ser B.....A&O	98 1/2	98 1/2
Skelly Oil deb 5 1/2s 1939.....M&S	54	55	United Steamship 6s 1937.....M&N	100	100 1/2	EXCHANGE SEATS.		
Smith (A O) Corp 6 1/2s '33.....M&N	103	103 1/2	United Steel Works (Germany)— S F 6 1/2s 1951 with warr J&D	70	71	N Y Stock Exch— No. Last Sale	---	---
Smith (Howard) Paper Mills Ltd 1st s f 5 1/2s 1953 A.....J&D	---	---	Series O.....	64	70	f Ex-rights.....1,351\$225,000	3,000	3,500
Snider Packing Corporation 6% conv gold notes 1932.....M&N	42	45	6 1/2s 1947 with warrants.....J&J	67	68 1/2	N Y Produce Exch.....1,577 3,000	---	---
Solvay Amer Invest Corp— 5% gold notes 1942.....M&S	96 1/2	97	United Steel Wks of Burbach Esch-Dudelange s f 7s '51.....A&O	100 1/2	102 1/2	N Y Cotton Exch.....450 17,500	---	16,000
Southern America Ry— 6% conv notes Apr 15 1933A&O	81	---	United Stores Realty 6s '42.....A&O	---	---	N Y Cof & Sug Ex.....344 9,000	---	9,500
Southern Advance Bag & Paper 1st s f 6s 1947.....J&D	53 1/2	---	U S & British Internat Ltd— Deb g 5s 1948.....M&N	---	---	N Y Curb Exch.....558 82,500	---	---
Southern United Ice Co— 6s 1947 with warr.....A&O	41	---	U S Radiator deb 5s 1938.....F&A	67	---	Baltimore Stk Exch.....87 2,200	---	---
6 1/2s 1938.....A&O	42	---	U S Rubber— 1st & ref 5s 1947 Ser A.....J&J	68 1/2	69	Boston Stock Exch.....139 20,000	15,000	21,000
Spruce Falls Power & Pap. Ltd— 1st m 5 1/2s 1931-43 (s-a).....A&O	92	96	6 1/2% serial notes 1932.....M&S	97 1/2	98	Buffalo Stk Exch.....35 20,000	---	---
Staley (A E) Mfg 1st 6s '42.....M&S	80	82	6 1/2% serial notes 1933.....M&S	92 1/2	92 1/2	Chicago Bd of Tr.....1,592 9,500	7,100	10,000
Stand Oil (N J) deb 5s Nov 15 1946	103 1/2	103 1/2	6 1/2% serial notes 1934.....M&S	---	---	Chicago Stock Exch 4470 w11,000	10,000	12,000
Stand Oil N Y deb 4 1/2s '51 J&D15	98 1/2	99	6 1/2% serial notes 1935.....M&S	---	---	Cincinnati Stk Ex.....50 12,000	---	---
Stand Textile Prod 6 1/2s '42 M&S	45	50	6 1/2% serial notes 1936.....M&S	---	---	Cleveland Stk Exch 41 4,000	---	---
Starrett Invest sec 5s 1950.....A&O	48	52	6 1/2% serial notes 1937.....M&S	68	70	Columbus Stk & B.....12 500	---	---
Steel Co of Can 6s 1940.....J&J	106 1/2	---	6 1/2% serial notes 1938.....M&S	63	68	Denver Stock Exch.....19 500	---	---
Steel & Tubes deb 6s 1943.....M&S	---	89	6 1/2% serial notes 1939.....M&S	68	70	w Detroit Stock Exch.....90 w10,500	---	11,000
Stinnes (Hugo) Corp— Gen 7s '36 (without war).....A&O	74	76	6 1/2% serial notes 1940.....M&S	61	65	Ft Worth Gr & Cot 66 171,000	---	---
Stinnes (Hugo) Industries— Deb 7s '46 (without war).....A&O	---	65	3-yr 6% notes 1933.....J&D	92 1/2	93 1/2	Hartford Stk Exch.....20 13,500	---	---
Strauss (Nathan) Inc 6s 1938.....	---	---	Universal Pipe & Rad 6s '36 J&D	15 1/2	43	Kan City (Bd of Tr) 217 7,500	---	---
Strawbridge & Clothier— 1st s f 5s 1948.....M&S	95	96	Universal Winding Co 7s '37 J&J	97 1/2	101	Los Ang Stock Exch 74 12,750	---	---
Struthers Wells Titusville— 6 1/2s 1943.....	80	90	Valspar Corp conv deb 6s '40 F&A	---	---	Los Angeles Curb Ex 88 12,000	---	---
			Valvoline Oil 7s 1937.....M&N	---	90	Louisville Stk Exch 29 1,200	---	---
			Vanadium Corp. of Amer— Conv deb 5s 1941.....	83	83 1/2	Midw Grain & Stk 284 400	---	---
			Van Camp Pack.—6s 1948 large.....	48	59 1/2	Minn Ch of Comm 550 1,800	---	---
			Van Slyke & Horton 7s 1938.....	96	98 1/2	Minn-St P Stk Ex 60 950	---	---
			Vertientes Sugar 1st 7s 1942.....J&D	32 1/2	35	Montreal Stock Ex 78 140,000	---	---
			Victor Fuel 1st s f g 5s 1953.....J&J	---	---	New Or Cotton Ex 500 29,000	2,450	3,100
			Va Iron Coal & Coke 5s '49.....M&S	83	85	New Or Stock Ex 70 1,000	750	1,200
			Walworth Co 1st 6s 1945.....A&O	55 1/2	57 1/2	nOmaha Stock Ex 28 ---	---	---
			Deb 6 1/2s '35 ser A with war A&O	53 1/2	59	Phila Stock Exch 208 6,000	---	8,000
			Without warrants.....	---	---	Pittsb Stock Exch 115 5,000	5,000	10,000
			Ward Baking 6s 1937.....J&D15	101	102	Portl'd Stk & Bd Ex 19 17,000	---	---
			Warner Bros Pict 6s 1939.....M&S	41 1/2	42	St Louis Exchange 50 15,000	---	---
						Salt Lake Stock Ex 51 1,250	---	---
						San Fran Stk Ex 75 161,500	---	---
						San Fran Curb Ex 94 25,000	---	---
						Seattle Stock Exch 62 45,000	---	---
						Seattle Curb & M. J 94 25,000	---	---
						Toronto Stock Exch 40 2,800	---	---
						Washington Stk Ex 13 11,000	---	---
						Wheeling Stock Ex 43 11,000	---	---
						Winnipeg Gr Exch. 465 9,000	---	10,000

a Chamber of Commerce of Milwaukee changed its name on June 10 1931 to Milwaukee Grain & Stock Exchange. b 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 \$625,000 before increase in membership in Jan. 1929, highest on record. u For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased the number of members from 235 to 470, a 100% membership dividend being declared, each present member receiving one additional membership. v Curb memberships not included. w Detroit Stock Exchange declared a 100% membership dividend, increasing membership from 45 to 90. Present prices ex-this 100% dividend. † Sale Jan. 20 1931. ‡ Price for combination membership in San Francisco Stock Exchange and San Francisco Curb Exchange. § 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. †† Omaha Stock Exchange voted Dec. 27 1930 to liquidate and dissolve. ‡‡ 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.				Rich Borden Mfg Co (F R) 100				Saxon Mills 100				New York (Conc.)			
North Mills. par				Co (F R) 100	2			Sibley Mfg (Ga) 100	20			North River 25	34		36
Arcadia M.				Sagamore Mfg (F R) 100	50			Southern Bleachery & Print Wks com	6			Pacific Fire 25	105		115
Algonquin Print.	270	285		Salmon Falls Mfg Co (N H) 100				Preferred	40	50		Rossia Ins 10	20 1/4		21 1/4
Am Lnen (Fall R)				Sharp Mfg (N B) 100				Southern Franklin Process common	14	17		Stuyvesant 25	40		43
American Mfg 100	23	30		Preferred				Preferred	94	100		United States 10	43		45
Preferred 100	50	60		Shawmut Cot Mills (F R) common 100				Southern Worsted of Spartan Mills (SO) 100	60	70		Westchester 10	39		41
Amoskeag Mfg 100	8 1/4	9 1/4		Preferred				Union-Buffalo Mills 1st pref 100	15	15		Philadelphia.			
Amoskeag Co pref.				Shaw Stocking				2d pref 100	50	50		Fire Association 10	17 1/2		18 1/2
Androscog M (Me) 100	49	53		Shove Mill (F R) 100	1			Victor-Monag Co 100	100	110		Ins Co of N A 10	53 1/2		54 1/2
Appleton Co (Mass) 100	1 1/4	2 1/4		Skenandoah Cotton Co (Utica) 100				Preferred	35	40		Mrs Casualty 10	5		6
Arlington M (Mass) 100	22	25		Souls Mill (N B) 100				Wallace Mfg Co 100	100	110		People's Nat Fire 10	5		6
Assoc Textile Cos 100	35			Stafford M (F R) 100				West Point Mfg 100	90	100		Phila Life 10	5		9
Barnard Mfg (F R) 100	7 1/2			Stevens Mfg (F R) 100	30			Whitney Mfg (SO) 100	100	110		Reliance 10	5		6 1/2
Bates Mfg (Me) 100	49	53		Suncook Mills pf				Woodside Cot M 100	10	12		Victory 10	5		6
Beecon Mfg (NB) 100	100			Taber Mills (N B) 100	5	6 1/2		Preferred				Providence.			
Preferred 100	76			Thorndike (Mass) 100				Canadian Mills.				Guaranty 10	15		17
Berkshire Fin 100				Tremont & Suffolk M (Mass) 100				Can Convert, Ltd 100	32	38		Merchants (F) 10	15		18
Spinning Co (T) 100	5	6 1/4		Troy Cot'n & Wool'n Mfg (F R) 500				Can Cottons, Ltd 100	20	20		Prov Wash'ton 100	45		45 1/2
7% cum pref 100	24	26 1/2		Union Cot Mf (F R) 100	5			Preferred	49 1/2	73		Puritan Life 50	45		45
Bigel-Sanf Carp's 100	23 1/4	24 1/4		Union Mills	2 1/2			Domint Text, Ltd (F) 100	120	120		Rhode Island (F) 20	20		23
Preferred 100	83			Utica Knit Co 100				Preferred	71	73		Richmond.			
Beone (Daniel) 100				Utica Steam & Moh Val Cot 100				Montreal Cottons 100	92	100		Virginia F & M 25	78		83
Woolen Mills 25	5	7		Wamsutta M (N B) 100	5 1/2	6 1/2		Preferred	100	100		Deposited stock 78	78		83
Booth Mfg (N B) 100	23			Westamoe M (F R) 100				Pennmans, Ltd com (F) 100	43	96		St. Louis.			
Preferred 100	5			Westfield Mfg com 100				Preferred				Cent States Life 5	15		20
Boott Mills (Mass) 100	4	6		Whitman M (NB) 100				INSURANCE STOCKS.				Continental Life 10	12		14
Border O Mfg (F R) 100	4	6		Whitman M (NB) 100				Baltimore—				Mo State w 10	16 1/2		17 1/2
Boss Mfg com 100		100		Winnab's Mills pf 100				Baltimore American Fidelity & Guaranty Fire Corp 10	11	11 1/2		St. Paul, Minn.			
Boston Mfg pref 100				York Mfg (Me) 100	6	8		Boston—				St. Paul F & M 25	153		---
Bourne Mills (F R) 100	14			Southern Mills.					Boston 100	44 1/2	470	San Francisco.			
Eastel Mfg (NB) 100	19			Abbeville O M (SO) 100	25			Colum Nat Life 100	245	260		Calif State Life 52	60		60
Brookdale O M 100	19			Anderson C M (SO) 100	40	55		Mass Bonding 25	70	72		Fireman's Fund 100	82		83 1/2
Cabot Mfg 100	99	101		Arcade Cotton Mills 100	150	150		Home Fire & Marine 29				Occidental Life 18			39 1/2
Cameron Mills 100	19			Preferred	65	40		Pacific Mutual Life (Los Angeles) 51 1/2				West Coast Life 3.10			53 1/4
Charlton Mills 100	47			Arkwright Mills 525	650	200		Western States Life 52				Springfield, Mass.			
City Mfg Co (NB) 100	*5			Avondale Mills 200	100	15		Spring Fire & M 25	90	100		Washington.			
Conn M com A 100				Beaumont Mfg 7% preferred 90	100	15		American 100	280	---		Corcoran 50			---
Common B 100				Balton Mills (S O) 100	83	55		American 50	150	---		Fireman's 20			40
Preferred 100				Preferred	24	24		National Union 21	25	---		MARINE INSURANCE SCRIP.			
2nd preferred 100				Brandon Corp A Class B 4		4		Atlantic Mutual 102	104	---		1929 102			104
Cont'n M (Me) 100	50	55		Preferred	62	70		1930 101 1/2	103 1/2	---		1931 102			104 1/2
Cornell Mills (F R) 100	3			Class B 4		4		MINING STOCKS.							
Dartmouth Mfg Corp (N B) 100	27	32		Preferred	20 1/2	21 1/2		Adventure Cons 25				Mining.			
Preferred 100	80			Class B 4		4		Alaska Juneau Gold Mining 10	12 1/2	12 1/2		Algonmah 25			
Davis Mills (F R) 100	2	5		Class B 4		4		Amer Zinc Lead & Smelting 6	6 1/2	6 1/2		Amer Zinc Lead & Smelting 25			
David Mills (F R) 100	75	80		Class B 4		4		Preferred 25	37 1/2	39 1/2		Butte Cop & Z Co 15			
Dexdale Hos com 100	75	80		Class B 4		4		Anaconda Cop Min 50	28 1/2	28 1/2		Butte & Sup 10			
Preferred 100	75	80		Class B 4		4		Andes Copper M (T) 13	16	16		Calahan Zinc-Lead Co 10			
Draper Corp 100	34	37		Class B 4		4		Arizona Cop'ial 85c.	95c.	95c.		Calumet & Aris 25			
Dwight Mfg (Mass) 100	2 1/4	4		Class B 4		4		Arcadian Cons 15c.	40c.	40c.		Calumet & Hecla 25			
Edwards Mfg (Me) 100	49	52		Class B 4		4		Bananza Dev Co 10	15c.	15c.		Carnegie Metals 1			
Edmond M (It I) pf 100				Class B 4		4		Bunker Hill & Sullivan M & C 10	48	53		Cerro de Pasco 19 1/2			
Everett M (Mass) 100				Class B 4		4		Butte Cop & Z Co 15	2 1/2	2 1/2		Chile Copper 28			
Fair Mills com 100				Class B 4		4		Butte & Sup 10	1	1 1/2		Cliff Mining 25			
Preferred 100				Class B 4		4		Calumet & Aris 25	35	37 1/2		Consol Copper 5			
Farr Alpaca (Mass) 100				Class B 4		4		Cerro de Pasco 19 1/2	19 1/2	20		Con Lead & Zinc 20			
Flint Mills (F R) 100	6	265		Class B 4		4		Chile Copper 28	18	25		Con Min & Smelt 25			
Franklin Co (Me) 100	250			Class B 4		4		Cliff Mining 25	2	2 1/2		Cop Range Con 100			
General Cotton 100	1	1 1/4		Class B 4		4		Consol Copper 5	2	2 1/2		Crown Con GM & M 1			
Genesee M (N B) 100	10	12		Class B 4		4		Crown Reserve 1				Davis-Daly Copper 1			
Preferred 100	34			Class B 4		4		Davis-Daly Copper 1				Stamped 6			
Grinnell Mfg (N B) 100	27			Class B 4		4		De Beers Cons M 6	10	10		Dom Mines (T) 11 1/2			
Hamlet W (Mass) 100				Class B 4		4		East Butte 11 1/2	11 1/2	11 1/2		Engineer Gold M 39 1/2			
Harmony Mills pf 100	30	32		Class B 4		4		Federal M & Sm 100	39	45		First National Cop (\$3.75 pd) 5			
Hashaway Mfg (NB) 100	8	10		Class B 4		4		Preferred 100	60	100		Franklin 1-16			
Hill Mfg Co (NB) 100	3	3 1/2		Class B 4		4		Gen Alliance Corp 25	16 1/2	18		Golden Centre 5			
Kelmes Mfg (NB) 100	3	3 1/2		Class B 4		4		Globe & Butgers 100	547	557		Goldfield Consol 1/2			
Preferred 100	6	9		Class B 4		4		Great American 10	26	26 1/2		Mines 1/2			
Essex Cot Mills pf 100	6	9		Class B 4		4		Hamilton 50	225	225		Granby Cons M S & Power 15			
Spawich Mills 100	8 1/2	10		Class B 4		4		Hanover 10	31 1/2	31 1/2		Gratic-Bi-Metallic (St Louis) 10			
Preferred 100	8 1/2	10		Class B 4		4		Home 10	31	31 1/2		Greene-Canaan 100			
Elburn M (N B) 100	5			Class B 4		4		Home Fire Securs 10	14	18		Guanajuato Cons 5			
King Philip M (F R) 100	5			Class B 4		4		Knickerbocker com 5	20	24		Hancock Cons 20			
Sanaca's M (Mass) 100				Class B 4		4		Lincoln 10	20	24		Hardy Coal 1			
Preferred 100				Class B 4		4		Merchants Fire Assn Common 10	50	55		Hecla Mining 25c			
Maurel Lake com 100				Class B 4		4		National Liberty 5	7 1/2	8					
Preferred 100				Class B 4		4		New York 5	17	20					
Lawton Mills 100				Class B 4		4		Northern 25	70	80					
Lincoln Mfg (F R) 100				Class B 4		4									
Lockwood Co (Me) 100	18	22		Class B 4		4									
Luther Mfg (F R) 100	85			Class B 4		4									
Manomet M (N B) 100				Class B 4		4									
Mass Cot Mills 100				Class B 4		4									
Merch Mfg (F R) 100				Class B 4		4									
Merrimack Mfg (Mass) 100				Class B 4		4									
Preferred 100				Class B 4		4									
Middlesex Co (Me) 100				Class B 4		4									
Mohawk Carpet (T) 100	13	14		Class B 4		4									
Mt V. Wood Mills (Balt) 100	50	5		Class B 4		4									
Preferred 100	50			Class B 4		4									
Narragansett Mills (F R) 100	1	2 1/2		Class B 4		4									
Nashawena M 100	14 1/2	16		Class B 4		4									
Nashua M (N H) 100	5 1/2	7 1/2		Class B 4		4									
Preferred 100	95			Class B 4		4									
Nat Fabric & Fin 100				Class B 4		4									
Preferred 100				Class B 4		4									
Naumkeag (Mass) 100				Class B 4		4									
Steam Cot Co 100		71 1/2		Class B 4		4									
Neill Mills (N B) 100	20														

Table with multiple columns: Stocks, Par, Bid., Ask., Per share. Includes sections for Industrial and Miscellaneous Stocks, and Real Estate & Land Stocks.

a Purchaser also pays accrued dividend. d Price per share, not per cent. f Last sale. i Par value \$100. n Nominal. o In liquidation; ex-div. of 30%. r Canadian price. s Sale price. t New stock; u Ex-cash and stock dividend. v Ex-stock div. z Ex-div. y Ex-rights. f Ex-warrants.

Table with multiple columns listing various stocks (e.g., Canadian Gen El, DuPont, General Cable) with their respective bid and ask prices. Includes a legend at the bottom for symbols like 'a' for dividends and 'd' for price per share.

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

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and shares.

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

Table with multiple columns: Stocks, Bid, Ask, Par, Per share. Lists various industrial and miscellaneous stocks such as Penick & Ford, Riverside Silk Mills, Spicer Mfg Co, and United Cigar Stores.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Quoted price. s Sale price. New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-10% 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 At	25 1/4	28	White Motor	18 1/2	20	Wilson & Co	1 1/2	2	Yale & Towne	24	25
Class B v t c o	8 3/4	8 3/4	White Mot Sec pf100	100	100	Class A	5	5 1/2	Yellow Taxi (N Y)	3 1/2	---
W't'n Md Dy Co	---	---	White Sew Mach	3 3/4	3 3/4	Preferred	33	35	Yellow Truck	---	---
Prior pref	50	50	Preferred	5	8	Wolverine Portl 10	---	---	Coach Mfg of B. 10	8 3/4	9 1/4
Preferred	97 1/2	98	White Rk Min Spgat	39	40	Wooda Mfg	---	---	Preferred	100	48
Westing Air Br'ke	26 1/2	27	First pref	100	105	Preferred	---	---	Young (Edwin H)	---	---
West'hae El & Mf	68 1/2	69	Second pref	100	185	Woodward Iron 100	20	37	Drug units	---	---
1st preferred	98	101	Whitman Wimpf	100	49	Preferred	---	---	Young (J S) Co	96	---
Westland Oil	---	---	Whittlesey Mfg	---	52	Woolw'th (F W)	68 3/4	68 1/2	Preferred	100	102
Weston El Instru	20	21	Wilcox & Gibbs	50	47	Worcester Salt	86	92	Young (L A) Spring	---	---
Class A	31	34	Wilcox (H F) Oil	---	---	Worthington Pump	---	---	& Wire	18 1/4	18 3/4
W Va Elp & Pap	28	32	Wilcox & Gas	---	5 1/2	& Mach	100	52 1/2	Youngstown Sheet	---	---
Preferred	96	98	Wilcox-Rich Corp	---	---	Preferred A	100	70	& Tube (unstp'd.)	52	56
Westvaco Chlorine	---	---	Class A	---	25	Preferred B	100	64	Ctfs. dep. (blue)	35	75 1/2
Products	26	26 1/2	Class B	---	14 1/2	Wright Aeronaut	100	16 1/2	Black stpd stock	---	---
Wextark Radio Svs	17	17	Willys-Overland	26	4 1/2	Wrightley (Wm) Jr	---	73	Preferred	100	85
Wheatworth pref	---	---	Preferred	---	45 1/2	Wurlitzer (Rudolph)	---	---	Zenith Radio	2 1/2	2 1/2
Wheel Steel Corp	17	21	---	---	---	Common	100	150	Zonite Products	12	12 1/2
Preferred A	80	90	---	---	---	7% preferred	100	90	---	---	---
Preferred B	84	94	---	---	---	---	---	---	---	---	---

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	60	64	4 1/4s Feb 1958 opt 1938 F&A	85	88	Portland, Ore—5s '53 opt '33 J&J	80	83
Arkansas 5s 1952 opt 1932 M&N	60	63	4 1/4s Dec 1955 opt 1935 A&O	89	92	5s 1954 opt 1934 M&N	80	83
Atlanta—5s 1952 opt 1932 J&D	45	48	4 1/4s July 1954 opt 1934 J&J	92	96	5s 1955 opt 1935 M&N	80	83
5s 1957 opt 1937 J&J	45	48	First Trust of Dallas—	---	---	5s 1956 opt 1936 J&J	80	83
5s 1955 opt 1935 M&N	45	48	5s Sept 1954 opt 1934 M&S	95	98	Los Angeles—5s '53 opt '33 J&J	67	70
5s 1956 opt 1936 M&S	45	48	5s Feb 1957 opt 1937 F&A	95	98	5s Mar 1957 opt 1937 M&S	67	70
Atlantic—5s 1953 opt 1933 M&S	52	55	Fletcher 4 1/4s 1954 opt 1934 M&N	89	92	San Fran—5s '53 opt '33 J&J	67	70
5s 1952 opt 1932 M&S	52	55	4 1/4s 1955 opt 1935 M&N	89	92	5s Mar 1954 opt 1934 M&S	67	70
5s 1954 opt 1934 J&J	52	55	4 1/4s Nov 1957 opt 1937 M&N	89	92	5s Sept 1957 opt 1937 M&S	67	70
5s 1955 opt 1935 J&D	52	55	5s Nov 1953 opt 1933 M&N	93	96	Salt Lake C—5s '53 opt '33 J&J	67	70
5s 1957 opt 1937 M&S	52	55	5 1/2s Nov 1951 opt 1931 M&N	97	100	5s July 1958 opt 1938 J&J	67	70
5s 1953 opt 1933 M&S	52	55	Fremont—5s 1953 opt '33 J&D	69	74	Pennsylvania 5s '53 opt '33 M&N	63	72
Bankers—5s '53 opt '28 J&J	30	32	5s 1952 opt 1932 M&N	69	74	5s Feb 1955 opt 1935 F&A	63	72
5s May 1952 opt 1932 M&N	30	32	4 1/4s 1965 opt 1935 J&D	60	63	5s 1966 opt 1936 A&O	63	72
5s Nov 1953 opt 1933 M&N	30	32	4 1/4s 1966 opt 1936 A&O	60	63	5s 1967 opt 1937 M&S	63	72
4 1/4s 1955 opt 1935 J&J	30	32	5 1/2s Nov 1951 opt 1931 M&N	86	90	Potomac 5s 1954 opt 1934 J&D	69	72
Burlington 4 1/4s 1957 opt '37 F&A	50	53 1/2	Greensboro (NO) 5s '53 opt '33 A&O	55	59	5s 1956 opt 1936 J&D	69	72
4 1/4s Feb 1957 opt '37 F&A	42	45 1/2	5s Dec 1955 opt 1935 J&D	55	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	86	89	5s 1965 opt 1935 J&J	58	61	5s 1952 opt 1932 M&N	40	42 1/2
5s July 1956 opt 1936 J&J	86	89	5s 1957 opt 1937 M&S	58	61	5s 1943 opt 1928 J&D	40	42 1/2
5 1/2s Nov 1951 opt 1931 M&N	86 1/2	89 1/2	5s 1968 opt 1938 M&S	58	61	5s Mar 1954 opt 1934 M&S	40	42 1/2
Central Ill—5s '53 opt '33 J&J	39	42 1/2	Illinois—5s 1952 opt 1932 M&N	88	93	5s 1955 opt 1935 M&S	40	42 1/2
5s July 1 1953 opt 1933 J&D	39	42 1/2	4 1/4s Nov 1955 opt 1935 M&N	81	85	4 1/4s 1956 opt 1936 M&S	40	42 1/2
Central Iowa—5s '53 opt '33 A&O	43 1/2	47	4 1/4s Nov 1957 opt 1937 M&N	89	92	San Antonio 5 1/2s '51 opt '31 M&N	72	75 1/2
5s May 1 1942 opt 1927 M&N	43 1/2	47	5s 1954 opt 1934 J&D	59	61	5s May 1953 opt '33 M&N	72	75
4 1/4s Nov 1 52 opt '32 M&N	40 1/2	45	5s 1955 opt 1935 M&N	59	61	5s 1953 opt 1933 M&N	72	75
Chicago Joint 5 1/2s '51 opt '31 M&N	49	53	4 1/4s Mar 1958 opt 1938 M&S	45	50	5s 1954 opt 1934 M&N	72	75
5s 1951 opt 1931 M&N	45 1/2	48	4 1/4s 1956 opt 1936 M&S	35	40	5s 1956 opt 1936 J&J	72	75
5s 1952 opt 1932 M&N	45 1/2	48	Iowa 4 1/4s 1955 opt 1935 A&O	90	95	5s 1957 opt 1937 J&J	72	75
5s 1963 opt 1933 M&N	45 1/2	48	4 1/4s 1956 opt 1936 F&A	87	90 1/2	5s Mar 1958 opt '38 M&S	72	75
4 1/4s 1952 opt 1932 M&N	42	46	5s Nov 1951 opt 1931 M&N	96	100	Shenandoah Val 5s 45 op '35 J&D	64 1/2	67 1/2
4 1/4s 1963 opt 1933 M&N	42	46	Kansas City—5s '52 op '32 M&N	57	60	So Minn 5 1/2s '51 opt '31 M&N	28	30
4 1/4s 1962 opt 1932 M&N	39 1/2	43	5s 1953 opt 1933 M&N	57	60	5s May 1953 opt 1933 M&N	28	30
4 1/4s 1964 opt 1934 M&N	39 1/2	43	5s 1954 opt 1934 F&A	57	60	5s 1952 opt 1932 M&N	28	30
4 1/4s 1965 opt 1935 A&O	39 1/2	43	5s 1964 opt 1934 M&N	57	60	5s 1964 opt 1934 M&N	28	30
Dallas—5s 1953 opt 1933 M&S	62	64	4 1/4s 1965 opt 1935 A&O	57	60	Southwest (Little Rock, Ark.)	---	---
5s 1954 opt 1934 A&O	62	64	Kentucky—5s '52 opt '32 M&N	60	65	5s May 1956 opt 1936 M&N	48	52
5s 1963 opt 1933 A&O	62	64	5s 1954 opt 1934 J&J	60	65	5s May 1957 opt 1937 M&N	48	52
5s 1965 opt 1935 J&J	62	64	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	62	64	Lafayette—5s 1953 opt '33 M&N	87	90	5s Aug 1956 opt 1936 F&A	60	63
5s 1966 opt 1936 A&O	62	64	4 1/4s Nov 1957 opt 1937 M&N	83 1/2	86	Union (Det) 5s '54 opt '34 M&N	69	73
Dayton-Agric 5s '54 opt '34 J&J	64	68	Liberty Cent—5s '52 op '32 M&N	57	60	5s May 1955 opt 1935 M&N	69	73
5s 1951 opt 1931 M&N	66 1/2	69 1/2	6s 1953 opt 1933 M&N	57	60	5s 1956 opt 1936 J&J	69	73
Denver—5s 1954 opt 1934 J&D	66 1/2	69 1/2	Lincoln—5s 1951 opt 1931 M&N	71	75	5s 1957 opt 1937 J&J	69	73
5s 1955 opt 1935 F&A	66 1/2	69 1/2	5s 1943 opt 1928 M&N	71	75	4 1/4s 1955 opt 1935 J&J	66	70
5s 1956 opt 1936 F&A	66 1/2	69 1/2	5s 1942 opt 1927 M&N	71	75	4 1/4s 1956 opt 1936 J&J	66	70
5 1/4s Nov 1951 opt 1931 M&N	70	75	4 1/4s 1965 opt 1935 J&J	60	63	4 1/4s 1957 opt 1937 J&J	66	70
5 1/4s Nov 1951 opt 1931 M&N	70	75	4 1/4s 1966 opt 1936 J&J	60	63	Union Louisville, Ky—	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	4 1/4s 1967 opt 1937 J&J	60	63	5s 1952 opt 1932 M&N	60	66
5 1/4s Nov 1951 opt 1931 M&N	70	75	5 1/4s 1967 opt 1937 J&J	60	63	5s Nov 1954 opt 1934 M&N	60	66
5 1/4s Nov 1951 opt 1931 M&N	70	75	5 1/4s Nov 1951 opt 1931 M&N	58	62	5s 1957 opt 1937 F&A	60	66
5 1/4s Nov 1951 opt 1931 M&N	70	75	Louisville—5s 1952 opt 1932 M&N	58	62	Virginia-Caro 5s '53 opt '33 M&N	53	56
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s Nov 1953 opt 1933 M&N	58	62	5s Aug 1954 opt 1934 F&A	53	56
5 1/4s Nov 1951 opt 1931 M&N	70	75	Maryland-Va 5s '55 opt '35 M&N	83	87	5s May 1957 opt 1937 M&N	53	56
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1956 opt 1936 J&D	83	87	5s 1956 opt 1936 F&A	53	56
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s Apr 1957 opt 1937 A&O	83	87	5s 1956 opt 1936 F&A	53	56
5 1/4s Nov 1951 opt 1931 M&N	70	75	Minneapolis Trust—	---	---	Virginia—5s '53 opt '33 M&N	64 1/2	68
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s Nov 1952 opt 1932 M&N	94	97	5s Nov 1 1951 opt 1931 M&N	64 1/2	68
5 1/4s Nov 1951 opt 1931 M&N	70	75	Mississippi 5s '55 opt '35 F&A	60	64	5s 1955 opt 1935 J&J	64 1/2	68
5 1/4s Nov 1951 opt 1931 M&N	70	75	5 1/4s Nov 1951 opt '31 M&N	63	66	Wichita—5s 1953 opt 1933 F&A	57	60
5 1/4s Nov 1951 opt 1931 M&N	70	75	New York 5s '52 opt '32 J&J	55	58	5s 1952 opt 1932 J&D	57	60
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1953 opt 1933 J&J	55	58	---	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1955 opt 1935 J&J	55	58	Atlanta	---	25
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1956 opt 1936 M&N	55	58	Atlantic	---	20
5 1/4s Nov 1951 opt 1931 M&N	70	75	N Y & Pa—5s '53 opt '33 J&J	55	58	Chicago	---	5
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1954 opt 1934 M&N	55	58	Dallas	---	25
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1955 opt 1935 M&N	55	58	Denver	---	19
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1956 opt 1936 J&D	55	58	Des Moines	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	No Caro—5s '53 opt '33 M&S	40	44	First Carolinas	---	23
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1952 opt 1932 M&N	40	44	Kansas City	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1955 opt 1935 F&A	40	44	Kentucky	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s 1956 opt 1936 M&S	40	44	Lincoln	---	---
5 1/4s Nov 1951 opt 1931 M&N	70	75	5s Apr 1957 opt 1937 A&O	40	44	North Carolina	---	27
5 1/4s Nov 1951 opt 1931 M&N	70	75	Ohio-Penna 5s 1954 opt 1934 J&J	74	76	Oregon	---	

United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.			Yield Basis or Ask.			To Net.			Bonds.			Yield Basis or Ask.			To Net.											
UNITED STATES—See also page 16.									ARIZONA									CANADA—See page 98.								
First Liberty Loan—									Montgomery Co 4 1/2% 1957-59									San Francisco (City & County)								
3 1/4% of 1932-1947—J&D									5% Road 1935—A&O									5% Water 1932-1951—J&J								
Conv 4% of 1932-47—J&D									6% Road 1951—A&O									5% Water 1952-1969—J&J								
Conv 4 1/4% of 1932-47—J&D									Morgan Co 5% 1938-52—J&J									4 1/4% Water 67 '68 '69—J&J								
2d conv 4 1/4% '32-'47—J&D									Tuscaloosa 6% Pub Imp '31-'35									4 1/4% 1932-1951—J&J								
Fourth Liberty Loan—									4 1/2% Pub Imp 1935—J&J									4 1/2% 1932-1951—M&N								
4 1/4% of 1933-38—A&O									5% W W 1939-1957—J&J									4 1/2% Water 1938-1977—J&J								
Treasury 4 1/4% 1947-1952—A&O									Tuscaloosa Co 6% Bridge 1941									San Joaquin Co 5% '32-'49—J&J								
Treasury 3 1/4% 1946-50—M&S									5% Road 1957—J&J									San Joaquin Co 5% '32-'49—J&J								
Treasury 3 1/4% 1943-47—J&D									ARIZONA									San Joaquin Co 5% '32-'49—J&J								
Treas 3 1/4% Jun 15 '40-'43—J&D									Maricopa County S D No 1									San Joaquin Co 5% '32-'49—J&J								
Treas 3 1/4% Mar 15 '41-'43—M&S									5% March 1933—Mar									San Joaquin Co 5% '32-'49—J&J								
Treas 3 1/4% 1946-1949—J&D									6% Highway 1947-51—J&J									San Joaquin Co 5% '32-'49—J&J								
2% Pan Can Nov 1938—Q-M									Navajo Co 4 1/4% Jan 15 '32-'38									San Joaquin Co 5% '32-'49—J&J								
3% Panama Canal 1961—Q-M									Phoenix 4 1/4% '50 opt '30—J&J									San Joaquin Co 5% '32-'49—J&J								
3% Conversions 1946-47—Q-J									4 1/2% 1932-1956—J&J									San Joaquin Co 5% '32-'49—J&J								
U S Treas cts of indebtedness									6% Jan 1 1946—J&J									San Joaquin Co 5% '32-'49—J&J								
3 1/4% Dec 15 1931—Notes									5% Jan 1 1954 opt 1934—J&J									San Joaquin Co 5% '32-'49—J&J								
2 1/4% Sept 15 1931—									5% W W 1932-1950—J&J									San Joaquin Co 5% '32-'49—J&J								
2% Mar 15 1932—									Phoenix Un H S D 4 1/4% 1918									San Joaquin Co 5% '32-'49—J&J								
1 1/4% Dec 15 1931—									Prescott 6% 1948—J&J									San Joaquin Co 5% '32-'49—J&J								
1 1/4% Sept 15 1931—									Roosevelt Irr Dis 6% '45-'53—J&J									San Joaquin Co 5% '32-'49—J&J								
Instrumentalities of U S Govt									6% 1938-1957—J&J									San Joaquin Co 5% '32-'49—J&J								
Federal Land Bank—									Tucson 6% Water 1950—J&J									San Joaquin Co 5% '32-'49—J&J								
4% Nov 1 '67 op '37—M&N									4 1/2% W Mar 10 '38—M&S									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									ARIZONA									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									4 1/2% Highway 1932-48—J&D									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									4 1/2% Highway '38-'58—M&N									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									4 1/2% Pens Notes 1931-'51—A&O									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									4 1/2% Highway 1935-65—J&J									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									5% 1936-1962—M&S									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									Hot Springs 4 1/4% '31-'60—M&S									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									Little Rock 4 1/4% '31-'40—M&S									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									4 1/4% Fund 1941-50—M&N									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									Little Rock S D 4% '32-'55—M&S									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									St Francis Lev B 6% 1947—J&J									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									5 1/4% 1945-1964—J&J									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									5 1/4% 1950-1969—J&J									San Joaquin Co 5% '32-'49—J&J								
4% 1958 opt 1938—M&N									5% 1949 opt 1929—J&J									San Joaquin Co 5% '32-'49—J&J								
TERRITORIES & U. S. POSSESSIONS									CALIFORNIA									CONNECTICUT								
Honolulu (City & County)—									5 1/4% Highway 1932-37—J&J									*3 1/4% April 1934—A&O								
5% Pub Imp 1956—J&D									4 1/2% Univ Bldg Jan 5 '32-66—J&J									4% July 1936—J&J								
5% Jan 15 '32-'66—J&D									4 1/2% Highway 1936-48—J&J									*5% July 1 1936—J&J								
5% 1932-1956—J&D									4 1/2% 1932-1947—F&A									Bloomfield 4 1/4% '32-'33—A&O								
Hawaii, Terr. 4 1/4% '49—M&S									4 1/2% Olympiad 1936-71—J&J									4 1/4% 1934-1952—A&O								
4 1/4% Jan 1945—J&J									4 1/2% O Jan 2 1932-1936—J&J									Branford (T) 4 1/4% '32-'50—J&D								
4 1/4% Nov 15 '32-'65—M&N									4 1/2% 1935-1936—F&A									Bridgeport 4 1/4% 1932-65—J&J								
4 1/4% Nov 15 1936-58—M&N									4 1/2% 1937-1947—F&A									4 1/4% High Sch 1932-63—J&J								
4 1/4% May 15 '46 opt '36—M&N									4 1/2% 1941-1947—F&A									4 1/4% Sewer 1932-46—A&O								
4 1/4% Aug 1947 opt 1937—F&A									4 1/2% 1948-1952—F&A									4 1/4% 1931-1957—A&O								
Phillip Isls 4 1/4% 1952—J&J									4 1/2% Harb Imp 1935 opt '50—J&J									*4% 1932-1968—F&A								
4 1/4% 1950—M&N									Alameda 4% 1931 to 1941—J&D									3 1/4% Improv 1932-41—J&J								
4 1/4% 1950—M&N									4 1/2% Mun Imp '32-'45—A&O									*6% Construct'n 1932-49—J&J								
4 1/4% 1950—M&N									Alta Irrig Dist 5%—									*5% July 1 1932-56—J&J								
4 1/4% 1950—M&N									Bakersfield 5% 1931-52—A&O									*Ochsler 4 1/4% 1932-45—J&J								
4 1/4% 1950—M&N									Berkeley 5% 1942-1951—J&J									Danbury 4% 1946 taxable—J&J								
4 1/4% 1950—M&N									5% School 1932-1955—J&J									*4 1/4% 1932-65—J&D								
4 1/4% 1950—M&N									Brentwood Irrig. District 6%—									3 1/4% Fund 1941 tax lev.—A&O								
4 1/4% 1950—M&N									Citrus Heights Irrig Dist 6%—									East Hartford (Town)—								
4 1/4% 1950—M&N									Consol Irrig Dist 5 1/4%—									4 1/4% Sch 1931-36—M&N								
4 1/4% 1950—M&N									East Bay Mun Util Dist—									4 1/4% Sch 1937-49—M&N								
4 1/4% 1950—M&N									5% 1935-1974—J&J									4 1/4% Sch 1950-59—M&N								
4 1/4% 1950—M&N									Fresno Irrig Dist 6%—									East Hartford Fire District—								
4 1/4% 1950—M&N									Imperial Irrig Dist 6% '38—J&J									*5 1/4% 1932-1951—M&N								
4 1/4% 1950—M&N									5% 1935-1974—J&J									4% Water June 1933—J&D								
4 1/4% 1950—M&N									Los Angeles 4 1/4% 1932-51—J&D									Glastonbury *4 1/4% '32-'53—J&J								
4 1/4% 1950—M&N									4% Water 1931 to 1945—M&N									Greenwich *4 1/4% 1932-33—J&J								
4 1/4% 1950—M&N									4% 1940-1945—M&N									*4 1/4% 1934-1942 tax exm't—								
4 1/4% 1950—M&N									4% 1946-1962—M&S									4 1/4% 1932—M&N								
4 1/4% 1950—M&N									3 1/4% Water 1931 to '41—A&O									4 1/4% 1933-1934—M&N								
4 1/4% 1950—M&N									4 1/4% Water 1932 & '33—A&O									4 1/4% 1935-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Water 1934-'40—A&O									4 1/4% 1936-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Water 1941-'70—A&O									4 1/4% 1937-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Sch 1932 to 1944—J&D									4 1/4% 1938-1951—M&N								
4 1/4% 1950—M&N									4 1/4% 1932-1968—J&J									4 1/4% 1939-1960—M&S								
4 1/4% 1950—M&N									4 1/4% 1932-1969—M&S									4 1/4% 1940-1951—M&N								
4 1/4% 1950—M&N									5% Municipal 1931-61—F&A									4 1/4% 1941-1951—M&N								
4 1/4% 1950—M&N									5 1/4% Harb Imp '31-'61—M&N									4 1/4% 1942-1951—M&N								
4 1/4% 1950—M&N									Los A C S D 5 1/4% '31-'34—M&N									4 1/4% 1943-1951—M&N								
4 1/4% 1950—M&N									5 1/4% Nov 1935-69—M&N									4 1/4% 1944-1951—M&N								
4 1/4% 1950—M&N									5% 1931-1934—F&A									4 1/4% 1945-1951—M&N								
4 1/4% 1950—M&N									5% 1935-1964—F&A									4 1/4% 1946-1951—M&N								
4 1/4% 1950—M&N									4% 1932-1934—J&D									4 1/4% 1947-1951—M&N								
4 1/4% 1950—M&N									4% 1935-1936—J&D									4 1/4% 1948-1951—M&N								
4 1/4% 1950—M&N									4% 1937-1945—J&D									4 1/4% 1949-1951—M&N								
4 1/4% 1950—M&N									4% 1946-1961—J&D									4 1/4% 1950-1951—M&N								
4 1/4% 1950—M&N									Los Ang Co 4 1/4% '32-'49—F&A									4 1/4% 1951-1951—M&N								
4 1/4% 1950—M&N									Merced Irrig Dist 6%—									4 1/4% 1952-1951—M&N								
4 1/4% 1950—M&N									Modesto Irrig Dist 6%—									4 1/4% 1953-1951—M&N								
4 1/4% 1950—M&N									Oakdale Irrig Dist 5%—									4 1/4% 1954-1951—M&N								
4 1/4% 1950—M&N									Oakland 5 1/4% 1931-43—F&A									4 1/4% 1955-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Mun Imp '31-'43—F&A									4 1/4% 1956-1951—M&N								
4 1/4% 1950—M&N									4 1/4% 1931-1968—M&S									4 1/4% 1957-1951—M&N								
4 1/4% 1950—M&N									Oakland S D 4% 1932-44—F&A									4 1/4% 1958-1951—M&N								
4 1/4% 1950—M&N									Orange Co 5% 1932-45—M&S									4 1/4% 1959-1951—M&N								
4 1/4% 1950—M&N									Peacocks 4% Jan 1932-42—J&J									4 1/4% 1960-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Wat Plt '31-'36—A&O									4 1/4% 1961-1951—M&N								
4 1/4% 1950—M&N									Redlands 5% 1932-51—J&J									4 1/4% 1962-1951—M&N								
4 1/4% 1950—M&N									Riverside 5% 1932-53—J&D									4 1/4% 1963-1951—M&N								
4 1/4% 1950—M&N									Riverside Co 5% '32-'54—M&N									4 1/4% 1964-1951—M&N								
4 1/4% 1950—M&N									Sacramento 4% Jan '32-'45 opt									4 1/4% 1965-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Sew & Dr 1932-34—J&J									4 1/4% 1966-1951—M&N								
4 1/4% 1950—M&N									Sacram'to Co 4 1/4% '31-'46—J&D									4 1/4% 1967-1951—M&N								
4 1/4% 1950—M&N									San Diego 5% W W '32-'54—A&O									4 1/4% 1968-1951—M&N								
4 1/4% 1950—M&N									5% Water 1932-63—J&J									4 1/4% 1969-1951—M&N								
4 1/4% 1950—M&N									5% Municipal 1932-1960—J&J									4 1/4% 1970-1951—M&N								
4 1/4% 1950—M&N									5% School 1931-1960—J&J									4 1/4% 1971-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Wh & Har '32-'52—J&J									4 1/4% 1972-1951—M&N								
4 1/4% 1950—M&N									4 1/4% Water 1931-1964—J&J									4 1/4% 1973-1951—M&N								
4 1/4% 1950—M&N									3 1/4% July 1 1932-44—J&J									4 1/4% 1974-1951—M&N								
4 1/4% 1950—M&N									San Dieguito Irr Dist 6%—									4 1/4% 1975-1951—M&N								

b Basis. f Flat price. t In London. n Nominal. s Sale price. y Per £20. * Tax free in Connecticut.

Main table containing columns for Bonds, Yield Basis, To, and various bond descriptions. The table is organized into sections for New London, Delaware, Florida, Foreign Govts, and Foreign Cities.

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

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and To. It lists various municipal bonds from different states and territories, including Copenhagen, Cordoba, Danish, Hanover, and many others, with their respective yields and terms.

b Basis, f Flat price, n Nominal, k 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.

Main table containing bond listings for Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, and Missouri. Each entry includes bond details, yield basis, and price information.

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

MINNESOTA			MONTANA			NEBRASKA			NEW HAMPSHIRE			NEW JERSEY			MISSISSIPPI			MISSOURI		
Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.	Bonds	Yield Basis or Ask.	To Net.
4 1/2% July 15 1943	J&J 15	3.50	4 1/2% Educational 1941	J&J	4.10	Cape May-5s 1934	J&D	4.75	4s July 1932-1943	J&J	100%	3 1/2% Inst Constr 1942-49	J&J	101	5 1/2% Impt 1932-1946	M&S	4.25	5s March 1932-1936	A&O	3.60
4 1/2% Dec 1 1939	J&D	3.50	4 1/2% Educational 1944	J&J	4.05	4 1/2% School 1932-1961	M&S	4.35	4s June 1932-1938	J&D	100%	3 1/2% Inst Constr 1950-66	J&J	100%	5 1/2% April 1932-1934	M&S	4.25	4 1/2% 1933-1937	A&O	3.60
Duluth 4 1/2% 1932-1947	J&J	3.55	4 1/2% Billings 5s 1934 op 1929	J&J	4.15	4 1/2% School 1932-1952	M&S	4.35	4s Highway 1934-43	J&D	100%	4s Road & bldg 1938	J&J	3.65	4 1/2% 1931-1950	J&J	4.25	4 1/2% 1938 & 1939	A&O	3.50
4 1/2% Water & Light 1936	A&O	3.55	Bute 5s 1932-1936	J&J	3.50	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road & bldg 1938	J&J	3.65	4 1/2% Impt 1953	J&J	4.25	4 1/2% 1943-1946	M&S	3.50
4 1/2% 1932-1946	J&J	3.55	4 1/2% Danfels Co 6s 1933-1942	J&J	4.50	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% Flood 1931-53	A&O	4.25	4s Road 1933-34 Ser D	M&S	3.50
Duluth Ind School Dist			4 1/2% Great Falls			4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% July 1 1932-1935	J&J	4.25	4s 1943-1947	M&S	3.50
5 1/2% 1936, 1938, 1940	A&O	3.80	4 1/2% Sewer '35 to '39	J&J	4.15	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% July 1 1936	J&J	4.25	4s Road 1944-1948	M&S	3.60
4 1/2% Feb 1 '40 op '30	F&A	100	4 1/2% Wat & Sew '33-'50	J&J	4.10	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	3 1/2% State 1934 opt 1914	J&J	4.25	Jackson Cnty 4 1/2% '36-'50	J&J	3.75
4s 1934 opt 1924	A&O	100	KallsPELL 5s 1933	J&J	98 1/2	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% Sept 1934	M&S	4.90	5s Judg fund '35-'49	M&N 15	4
Hennepin County			Lincoln Co 5s '32 op '27	J&J	98 1/2	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% Pub Imp 1931-48	F&A	4.80	Joplin Sch Dist 4 1/2% 1943-48	J&J	4.05
6s Bridge 1932-40	M&N	3.70	Phillips Cos Dec '35 op '33	J&J	99 1/2	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% Mar '33	M&S	2.75	Kansas City 6s W 1941	J&J	3.70
5 1/2% Bridge 1932-40	M&N	3.70	Beatrice Ref 5s '44 opt '34	A&O	4	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% Water Works 1942	J&J	3.70	4 1/2% Mar 1933	M&S	3.70
4 1/2% Saultorium '32-'42	J&J	2.80	Beatrice S D 5s 1931-54	F&A	3.95	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-34	J&J	3	4 1/2% Water 1932-1942	M&S	3.75
4 1/2% Hospital '32-'41	M&N	3.60	Douglas County			4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1935-1937	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
Minneapolis			5s Highway 1942	A&O	3.90	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1938-1939	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
6s 1931-1932	J&D	2	Grand Island Sch District			4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4s 1935	J&D	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4s 46, 47, 48, 49, 50	J&D	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
5s 1931-1935	M&N	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% 1932-1937	A&O	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% School 1932-1941	A&O	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% 1933-1934	A&O	3	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% 1935-1940	A&O	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4s School Jan 1 1935	J&J	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4s Improvement 1942	J&D	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4s 1944	A&O	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
3 1/2% 1932-1941	M&N	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
3 1/2% Water Wks 1932	J&J	3.60	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
Ramsey County			4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% 1932-1950	F&A	2.25	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% Rd & Bldg '38-'44	M&N	2.25	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% Rd & Bldg '32-'37	M&N	2.25	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% Rd & Bldg '32-'43	J&D	2.25	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
St. Paul			4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
6s School July 1 1951	J&J	3.75	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% W W 1932-42	A&O	2.50	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
5s School July 1 1931	J&J	3.75	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% July 1935	J&J	3.50	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% Sewer July 1 '43	J&J	3.70	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% Water Aug 1 '43	F&A	3.70	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50	4 1/2% 1932-1933	A&O	3.75
4 1/2% July 1 1955	J&J	3.70	4 1/2% Ref 1931-40 opt 1930	J&J	4.75	4 1/2% School 1932-1941	A&O	3.60	4 1/2% Highway 1934-43	J&D	102 1/2%	4 1/2% Road 1940-1959	J&D	3.65	4 1/2% 1932-1933	J&J	2.50			

Main table containing columns for Bonds, Yield Basis or Bid, To Net, and various bond listings with their respective yields and terms.

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

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. Each entry includes bond details and associated yields.

Table of State and Municipal Bonds for Vermont, Virginia, Washington, West Virginia, 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—					Nominal.	Per share.
Birm'g'm 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	75	80
Southern Bk & Tr Co	500,000	91,536	1,425,000	100	---	---
Woodlawn-American National Bank.	100,000	25,000	428,934	100	---	---
Mobile—					Nominal.	Per share.
First National Bank.	1,000,000	2,758,641	16,218,667	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—					Nominal.	Per share.
First National Bank.	1,000,000	910,939	13,417,327	10	18	20
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. ARIZONA State Institutions Mar. 25.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Nominal.	Per share.
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. ARKANSAS State Institutions Mar. 25.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Nominal.	Per share.
Twin City Bank.	100,000	51,651	1,072,089	25	30	35
Bankers Trust Co.	600,000	252,986	11,781,341	100	180	185
Peoples Trust Co.	350,000	216,072	4,916,796	25	20	22½
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—					Nominal.	Per share.
Cotton Belt Bk & Tr Co	100,000	74,653	1,517,814	25	40	50
Simmons Nat Bank.	200,000	617,219	7,393,712	100	---	---

National Banks Mar. 25. CALIFORNIA State Institutions Mar. 25.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Nominal.	Per share.
Canadian Bank of Commerce	5,000,000	4,998,949	104,103,564	25	74½	---
California Bank.	1,000,000	808,180	---	100	---	---
California Trust Co.	5,000,000	11,027,451	112,339,515	20	73½	---
Citizens Nat Trust & Savings Bank.	3,000,000	5,304,975	67,810,135	100	310	---
Farmers & Mer Nat.	500,000	144,673	5,442,817	25	22½	---
Nat Bk of Commerce	2,000,000	685,124	8,110,906	---	44½	---
Seaboard Nat Bank.	30,000,000	22,820,042	528,596,196	25	75	---
Security-First Nat Bk	---	---	---	New	8	---
Transamerica Corp.	1,500,000	539,643	11,427,780	25	---	---
U S National Bank.	5,000,000	2,346,222	26,630,778	100	325	---
Union Bank & Trust.	200,000	58,447	979,702	100	---	---
Wilshire Nat Bank.	---	---	---	---	---	---

National Banks Mar. 25. CALIFORNIA State Institutions Mar. 25.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—					Nominal.	Per share.
Central Sav Bank.	1,200,000	2,859,627	35,841,531	100	---	399
Central Nat Bank.	1,200,000	2,674,732	28,474,210	100	---	---
First National Bank.	1,000,000	167,042	4,003,440	100	---	---
Farmers & Mer Sav.	300,000	217,695	5,972,746	100	---	---
Pasadena—					Nominal.	Per share.
Citizens Com'l 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	253,780	3,101,521	100	---	---
Sacramento—					Nominal.	Per share.
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	11,623	1,077,486	---	---	---
Merchants Nat Bank	200,000	136,619	3,033,488	100	---	---
San Bernardino—					Nominal.	Per share.
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—					Nominal.	Per share.
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—					Nominal.	Per share.
Anglo-London-Paris National Bank.	10,000,000	8,366,102	117,623,876	100	155	170
Bank of America.	4,000,000	2,388,096	56,695,433	100	46	230
Bank of Calif. N. A.	8,500,000	9,017,338	95,319,394	100	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	100	---	---
Crocker First Nat Bk	6,000,000	4,361,049	76,247,904	100	323	350
The San Fran Bank.	1,000,000	4,900,000	143,218,154	1000	121	135
Pacific Nat Bank.	1,000,000	435,056	7,845,153	100	---	---
Wells Fargo Bank & Union Trust Co.	9,000,000	8,221,713	143,883,989	100	230	265
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—					Nominal.	Per share.
First National Bank.	600,000	1,013,370	7,039,412	100	---	---
San Jose Nat Bank.	500,000	143,410	2,344,899	---	---	---
Stockton—					Nominal.	Per share.
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. COLORADO State Institutions Mar. 25.						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—					Nominal.	Per share.
Colorado Sav Bank.	50,000	221,443	2,322,373	100	---	---
Colorado Sav Nat B	100,000	164,152	1,816,275	100	---	---
Colorado Spgs Nat B	300,000	350,688	5,309,058	100	---	---
Exchange Nat Bank.	300,000	413,353	5,857,279	100	---	---
First National Bank.	300,000	85,792	1,743,047	100	---	---
Colo Title & Tr Co.	150,000	---	---	---	---	---

CANADA (See Page 119)

* Sale price. a Sept. 24 1930. b Dec. 31 1930. c The First National Bank of Marysville, Calif., to be merged with the Marysville Rideout branch of the Bank of America National Trust & Savings Association of San Francisco. d Branch of the Canadian Bank of Commerce (head office Toronto) opened for business on June 17 1931. e Trust deposits. f On June 22 1931 the Merchants National Bank acquired the Mobile National Bank for liquidation and guaranteed and assumed its deposits and all other liabilities except that to stockholders. g June 30 1931. h June 25 1931. i Last sale price. x Ex-dividend.

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	743,288	100	-----	-----
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	164,367	1,938,274	100	-----	-----
Pueblo Sav & Tr Co.	100,000	290,874	5,070,423	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	05
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	100	110
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	168,176	1,798,376	100	250	-----
West Side Bank.	300,000	528,116	3,527,076	25	100	-----
Hartford—						
Capital Nat Bk & Tr	600,000	433,516	2,736,083	100	-----	250
City Bank & Tr Co.	1,000,000	2,174,282	25,030,761	25	-----	175
Conn River Bank Co	150,000	139,233	7,558,219	100	-----	-----
First National Bank.	1,150,000	1,468,547	12,562,360	100	185	200
Glastonbury Bk & Tr	100,000	235,013	1,711,235	50	160	-----
Hartford Nat Bk & T	4,000,000	5,320,779	40,901,952	10	30 1/2	-----
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	300	375
Bankers Trust Co.	250,000	401,355	4,220,524	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	102	110
Park Street Tr Co.	200,000	239,503	4,185,695	100	-----	800
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
B'way Bank & Tr Co.	400,000	261,759	3,020,199	100	-----	140
Congress Bk & Tr Co	500,000	208,562	1,629,775	100	-----	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	100	500	550
Merchants Nat Bank	500,000	745,283	9,430,868	50	-----	125
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	190	205
Second Nat Bank.	750,000	1,797,305	9,102,013	100	375	400
Un & N Haven Tr Co	1,458,700	2,167,788	12,358,811	100	360	380
Norwich—						
Thames Bk & Tr.	1,100,000	762,801	4,784,230	100	-----	-----
Uncas-Merch Nat Bk	200,000	138,090	1,305,765	100	-----	-----
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	885,061	10,812,302	100	275	300
Waterbury Nat Bank	500,000	671,399	5,755,667	50	102	106
Colonial Trust Co.	1,000,000	3,113,677	6,936,531	100	480	500
Merchants Trust Co.	500,000	804,914	5,710,448	100	300	330
Waterbury Trust Co	300,000	646,815	3,859,205	100	230	260

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	3,008,560	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	375	400
Wilmington Tr Co.	4,000,000	10,894,020	24,189,217	50	240	250

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	225
Commercial Nat Bk.	1,000,000	734,113	16,271,886	100	12 1/2	-----
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	199 1/2	210
Federal Amer Nat'l	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	760,872	7,287,793	100	400	440
Mt Vernon Sav Bank	400,000	172,924	4,226,452	100	-----	-----
Nat Bank & Wash.	1,050,000	1,228,437	8,958,485	100	200	225
Nat Capital Bank.	200,000	287,423	1,887,270	100	180	250
Nat Metropolitan Bank	800,000	1,613,883	18,603,755	100	285	320
Riggs National Bank	3,000,000	3,900,108	59,371,166	100	371	385
Second Nat Bank.	750,000	534,643	6,923,531	100	166	210
Secur Sav & Com Bk	300,000	382,211	5,959,239	100	447	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	300	325
Nat'l Sav & Tr Co.	1,000,000	2,982,535	13,717,581	100	400	445
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	220
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	400	440

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	3,000,000	623,264	34,438,888	10	-----	-----
Barnett N B of Jack.	1,500,000	1,261,477	19,240,707	100	-----	-----
Citizens Bank.	100,000	27,534	952,760	100	-----	-----
Florida Nat Bank.	1,500,000	999,823	21,066,139	25	-----	-----
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	1,167,048	100	-----	-----
Miami Beach First	300,000	230,784	4,741,190	100	-----	-----
National Bank.	400,000	116,426	1,131,589	100	-----	-----
Third Nat Bank.	200,000	361,160	366,178	100	-----	-----
Trust Co of Florida.	200,000	-----	-----	-----	-----	-----
Orlando—						
First Nat Bk & Tr Co	200,000	209,496	2,891,997	100	-----	-----
Florida Bank.	100,000	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.	1,250,000	712,684	12,000,381	100	-----	-----
First National Bank.	1,500,000	1,058,598	16,204,639	100	-----	-----
First Sav & Tr Co.	500,000	318,600	1,600,000	100	-----	-----
West Palm Beach						
West Palm Beach At-	100,000	35,879	2,503,015	100	150	175
lantic Nat Bank.						

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	-----	115
Citiz & So Nat Bank.	5,000,000	5,005,161	69,653,451	110	23	25
First Nat Bank.	5,400,000	6,706,307	95,616,797	10	45	46 1/2
Fulton Nat Bank.	1,000,000	601,197	15,101,467	100	190	200
Ga Sav Bk & Tr Co.	500,000	622,882	3,911,889	100	200	-----
Trust Co of Georgia.	2,000,000	2,919,196	3,990,827	-----	-----	-----
Augusta—						
Georgia RR Bk & Tr	1,000,000	838,215	8,705,242	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Con.)	\$	\$	\$		Nominal	Per share.
Beverly State Sav Bk	100,000	923,270	923,780	100	150	170
Boulevard Bridge Bk	500,000	599,019	11,268,229	100	260	280
Bowmanville Nat Bk	300,000	102,025	4,389,691	100	105	115
Brighton Pk St Bk	200,000	47,473	946,416	100		
Bryn Mawr State Bk	200,000	52,031	833,417	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	1,279,543	100		
Chic Bank of Comm.	3,000,000	1,147,425	7,099,835	100	37 1/2	39
Chic Lawn State Bk	420,000	455,977	2,538,615	100		
Chic State Bk of Chic	750,000	1,362,491	8,790,573	100		
Cont Ill Bk & Tr Co.	750,000	72,017,435	856,409,995	100	302	304
Community State Bk	200,000	60,503	1,007,648	100		
Cosmopolitan St Bk	200,000	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	346,524	5,234,086	100	140	150
Division State Bank	300,000	535,540	2,127,149	100	125	135
Douglass Nat Bank	250,000	20,730	1,259,218	100		
Drexel State Bank	500,000	478,242	6,219,623	100	200	225
Drovers Nat Bank	1,000,000	870,123	14,024,453	100	250	260
Elmwood Pk St Bk	150,000	38,129	1,367,134	100		
Elston State Bank	200,000	263,190	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 Bk	25,000,000	29,081,278	412,334,422	100	444	449
First Union T & S Bk	200,000	768,623	160,063,411	100	500	520
First Nat Englewood	200,000	6,571,159	6,571,159	100		
Foreman St Nat Bk	11,000,000	13,915,189	158,242,010	100		
Fullerton State Bk	250,000	98,834	2,157,874	100		
Garfield State Bank	800,000	668,010	7,836,419	100		
Halsted St State Bk	200,000	463,090	2,848,706	100	250	270
Hamilton State Bk	200,000	50,308	838,774	100		
Hyde-Parke-Kenwood Nat'l Bank	600,000	533,948	8,077,820	100	135	145
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	100		
Irving State Sav Bk	200,000	28,530	1,497,265	100		
Jackson Park Nat Bk	300,000	59,323	1,445,049	100	140	150
Jefferson Park Nat	200,000	278,232	4,319,163	100	40	50
Kaspar Amer St Bk	1,600,000	1,370,384	10,710,944	100	135	145
Lawdale Nat Bank	350,000	316,274	5,572,760	100	80	90
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	200,000	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	300,608	2,188,306	100	170	190
Midland Nat Bank	250,000	149,957	1,590,356	100	30	35
Mutual Nat Bk of Ch	300,000	290,819	5,256,306	100	225	250
Nat Bk of Republic	211,000,000	5,677,776	149,249,033	100	23 1/2	24 1/2
Nat Bk of Woodlawn	300,000	249,309	3,345,291	100	255	265
Nat'l Builders Bank	500,000	167,300	4,821,394	100	150	160
North Town St Bk	200,000	85,553	1,125,442	100		
Noel State Bank	41,000,000	514,892	7,359,357	100		
Oak Park Tr & Sav Bk	1,000,000	749,864	7,322,765	100		
Ogden Nat Bank	200,000	84,575	1,219,829	100		
Peoples Nat Bk & Tr	1,000,000	655,145	13,396,435	20	175	180
Personal Ln & Sav Bk	2,000,000	1,224,324	8,531,456	100	110	110
Phillip State Bk & Tr	500,000	292,576	3,868,612	100	200	225
Pioneer Tr & Sav Bk	750,000	764,289	8,340,431	100	160	170
Prudential St Sav Bk	200,000	279,348	2,600,624	100	160	170
Rellance Bk & Tr Co	750,000	805,638	9,126,560	100	160	170
Ravenwood Nat Bk	200,000	129,372	1,775,552	100	105	115
Rogers Pk Nat Bank	100,000	79,488	1,904,532	100	260	300
Roseland State S Bk	200,000	242,687	2,476,057	100	190	210
2d N W State Bank	350,000	175,427	3,224,044	100		
Second Security Bk	350,000	155,615	5,023,748	100	300	350
Security Bank	700,000	739,175	7,765,718	100		
Service State Bank	100,000	97,855	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	185	200
South Shore State Bk	200,000	125,387	1,698,135	100	110	120
South Side Sav & Tr	500,000	105,054	4,473,603	100		
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		
Stock Yards Nat Bk	2,000,000	925,959	15,915,137	20	38	40
Stk Yds Tr & Sav Bk	337,500	611,927	8,412,656	100		
Stony Isl State S Bk	400,000	321,496	2,618,193	100	145	155
Straus N B & Tr Co.	1,000,000	750,639	12,144,067	100	28	30
Terminal Nat Bank	750,000	428,026	6,663,942	100	123	127
Union Bank of Chic	1,300,000	1,336,337	9,722,998	100	190	200
Union St Bk of S Chic	250,000	209,837	3,221,016	100		
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	135	142
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		
W Englew Tr & Sav 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	129,669	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		
Western State Bank	350,000	290,612	3,154,677	100		
Wiersma State Bk	200,000	326,207	2,976,362	100		
Amalg Tr & Sav Bk	200,000	154,832	2,513,927	100		
Auburn Pk Tr & S Bk	300,000	109,935	803,800	100		
Bway Tr & Sav Bank	200,000	77,297	1,459,926	100	100	110
Central Tr Co of Ill	21,200,000	11,398,654	139,340,765	100	159	162
Chatfield Tr & Sav Bk	200,000	49,262	1,480,926	100	120	130
Chic City Bk & Tr	1,600,000	2,135,417	12,906,363	100	215	230
Chicago Trust Co	63,000,000	1,678,875	6,102,231	100		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Nominal	Per share.
Congress Tr & S Bk	500,000	77,010	4,030,304	100		
Commonw T & S Bk	200,000	134,088	1,678,979	100	110	125
Diversey Tr & S Bk	200,000	70,360	1,059,786	100		
Devon Tr & Sav Bk	200,000	142,577	2,466,650	100	100	110
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	52,500,000	3,110,022	32,095,220	100		
Harris Tr & Sav Bk	6,000,000	7,824,539	99,740,077	100	430	440
Home Bank & Tr Co	750,000	627,700	6,236,073	100		
Howard Ave T & S Bk	200,000	55,295	1,128,306	100		
Italian Tr & Sav Bk	200,000	80,633	1,636,856	100		
Kimbell Tr & Sav Bk	300,000	159,561	3,844,410	100	165	180
Lake Shore Tr & S Bk	600,000	585,020	8,734,699	100	200	275
Lakeview Tr & S Bk	500,000	1,409,892	10,684,699	100	475	485
Liberty Tr & Sav Bk	700,000	529,791	7,553,528	100	180	200
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	125	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	185	195
Mid-City Tr & S Bk	1,000,000	879,167	11,754,028	100	150	170
Morgan Pk Tr & S Bk	200,000	67,512	1,275,518	100	150	170
Northern Trust Co.	3,000,000	9,362,779	63,142,536	100	454	458
North'n Tr & S Bk	21,000,000	936,074	14,679,895	100		
Peoples' Tr & Sav Bk	2,500,000	1,571,029	30,259,201	100	280	290
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		
South West Tr & Sav	400,000	227,948	4,231,299	100	150	170
State Sav Bk & Tr Co	500,000	272,354	3,599,424	100		
Stokemans Tr & S Bk	200,000	241,675	1,746,433	100		
Union Am Tr & Sav Bk	750,000	172,566	6,454,154	100		
West City Tr & S Bk	300,000	79,463	1,073,493	100		
W Side Tr & Sav Bk	1,000,000	491,203	13,174,70			

National Banks Mar. 25.		IOWA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
Burlington—					
Amer S Bk & Tr Co	\$ 300,000	\$ 712,419	\$ 6,442,777	100	-----
Farmers & Merch S B	50,000	51,471	1,137,280	100	-----
First Iowa State Tr & Sav Bank	600,000	493,238	8,007,902	100	-----
Cedar Rapids—					
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	d1,012,034	13,477,424	100	-----
People's Sav Bank	100,000	103,028	2,400,410	100	-----
Amer Tr & Sav Bk	200,000	204,739	3,219,545	100	-----
Council Bluffs—					
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—					
Amer Com & Sav Bk	1,500,000	1,419,300	32,469,180	100	265 270
Home Savings Bank	50,000	50,108	1,360,520	100	160 165
American Trust Co	100,000	156,938	4623,711	100	-----
Union Sav Bk & Tr Co	1,000,000	1,375,073	21,803,860	100	260 265
Citizens' Tr. & S Bk	150,000	109,915	1,957,963	100	-----
Des Moines—					
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	h
Home Savings Bank	100,000	74,015	1,635,257	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—					
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	346,264	5,312,437	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—					
First National Bank	400,000	190,000	3,600,000	100	-----
Live Stock Nat Bank	200,000	207,017	6,236,101	100	h
Toy Nat Bank	200,000	234,061	7,018,986	100	-----
Security Nat Bank	250,000	317,690	6,735,850	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.
Kansas City—					
Comm'l N Bk of K O	750,000	343,360	10,495,677	100	165 200
Exchange State Bank	200,000	144,560	2,323,618	100	195 200
People's Nat Bank	200,000	78,812	2,517,476	100	140 145
Riverview State Bk	100,000	181,178	2,508,270	100	240 250
Topeka—					
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	100,000	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	7,765,531	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—					
First National Bank	1,000,000	1,071,028	20,371,711	100	300 350
First Trust Co	100,000	n95,705	415,345	100	250 260
Fourth Nat Bank	1,000,000	622,383	14,281,887	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	765,927	100	140 150

National Banks Mar. 25.		KENTUCKY		State Institutions Mar. 27.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
Covington—					
Cent Sav Bk & Tr Co	60,000	120,657	1,553,436	100	-----
Citizens' Nat Bank	200,000	396,494	3,175,550	100	260 275
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	1200
Covington Tr & Bkg Co	200,000	345,048	2,150,243	100	230 250
Lexington—					
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	-----
Guaranty Bank & Trust Co	200,000	200,000	-----	-----	-----
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
Louisville—					
Citizens' Union N B	f1,000,000	22,127,931	40,961,804	100	f
Fidelity & Colum Tr	2,000,000	1,788,000	10,000,000	100	-----
First National Bank	1,000,000	1,506,378	28,460,146	100	300
Liberty Bk & Tr Co	1,000,000	d2,436,218	21,452,745	10	54
Security Bank	300,000	149,063	2,182,636	100	-----
Kentucky Title Tr Co	1,000,000	1,435,725	3,301,849	100	-----
Lincoln Bank & Tr	750,000	622,212	8,451,314	100	200
Stock Yards Bank	100,000	79,909	791,078	100	175
United States Tr Co	525,000	419,643	2,382,379	100	265

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

National Banks June 30.		LOUISIANA		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
New Orleans—					
American Bank & Tr	1,000,000	679,731	13,036,142	100	Per share
Canal Bank & Trust Co	6,075,000	3,120,379	70,733,675	15	20 20 1/2
Continental Bank & Trust Co	202,500	43,178	1,606,384	-----	-----
Int-State Tr & B Co	750,000	1,328,511	20,524,491	100	325
Whitney Nat Bank	r2,800,000	6,598,780	79,767,378	25	75
Hibernia Bk & Tr Co	2,500,000	3,701,540	56,884,306	25	80
Whitney Trust & Savings Bank	r1,000,000	6,598,780	79,767,378	25	75
Shreveport—					
Com'l Am B & Tr Co	300,000	\$ 87,069	3,191,607	100	-----
First National Bank	1,000,000	545,068	17,168,508	100	300 310
City Sav Bk & Tr Co	500,000	668,265	9,834,622	100	-----
Commercial Nat Bk	1,000,000	747,769	19,618,005	100	210 218
Cont'n'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.
Bangor—					
Merchants' Nat Bk	100,000	347,695	5,041,705	100	375
Eastern Tr & Bkg Co	175,000	1,290,718	8,067,026	100	600
Merrill Trust Co	1,000,000	1,102,532	22,110,216	100	300 325
Portland—					
Canal National Bank	600,000	658,515	6,283,641	100	140 150
First National Bank	600,000	570,053	8,829,953	100	145 155
Portland Nat Bank	425,000	1,016,408	11,855,792	60	230 240
Fidelity Trust Co	1,000,000	k1,918,344	31,887,451	100	290 300
Casco-Mercantile Tr	u 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.
Baltimore—					
Balt Comm'l Bank	1,000,000	530,870	11,681,139	100	110 125
Calvert Bank	200,000	456,995	7,096,647	50	175 205
Canton Nat Bank	100,000	162,450	2,960,000	100	175 225
Commonwealth Bank	300,000	290,373	6,501,984	60	85 110
Mercantile Bank	200,000	152,664	3,977,559	25	50 60
First National Bank	4,000,000	6,287,232	69,490,304	10	40 40 1/2
Nat Cent Bk of Balt.	400,000	737,848	4,918,861	100	210
Nat Marine Bank	600,000	758,665	4,235,915	30	60 70
Park Bank	700,000	690,659	5,509,726	10	19 23
Western Nat Bank	750,000	871,260	6,644,098	20	33 1/2 34 1/2
Baltimore Trust Co	6,250,000	6,395,256	83,251,740	50	28 1/2 29
Colonial Trust Co	400,000	691,149	1,769,829	25	50 60
Equitable Trust Co	1,250,000	2,500,523	20,940,383	105	35 40
Fidelity Trust Co	1,000,000	2,841,533	22,181,797	25	150 200
Maryland Trust Co	2,500,000	2,695,813	37,579,187	10	28 1/2 29
Mercantile Tr Co	1,500,000	4,697,849	19,446,352	50	385 400
Real Estate Tr Co	600,000	199,898	1,353,264	100	95 120
Safe Dep & Trust Co	2,000,000	4,870,198	-----	100	800 850
Title Guar & Tr Co	600,000	1,044,174	6,145,888	100	95 125
Union Trust Co	2,500,000	6,594,472	67,865,726	10	52 1/2 53 1/2
Frederick—					
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	125,000	490,453	4,057,949	25	-----
Frederick Co Nat Bk	150,000	113,673	2,199,363	15	-----
Cent Town Sav Inst.	150,000	413,541	3,244,699	100	-----
Central Trust Co	1,000,000	1,608,134	14,015,530	10	26 34

National Banks Mar. 25.		MASSACHUSETTS		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid Ask.
Boston—					

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brockton—						
Brockton Nat Bank	\$ 600,000	\$ 7636,724	\$ 8,063,479	100	1260	
Home Nat Bank	500,000	7775,026	8,140,759	100	1220	
Plymouth Co Tr Co	200,000	151,350	3,813,171	100	170	
Cambridge—						
Cambridge Trust Co	150,000	548,449	6,160,935	100	800	
Central Trust Co	1,500,000	3,081,863	6,383,376	10	40	42
Harvard Trust Co	1,000,000	1,486,157	6,181,362	20		
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	
Fall River Trust	300,000	190,029	6,234,959	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	20	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	275	325
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		200
Park National Bank	100,000	234,614	2,378,929	100		200
Hadley Falls Tr Co	750,000	689,614	6,116,599	100		200
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	651,186	9,700,689	10		
Merchants' Trust Co	300,000	412,177	7,937,365	100		
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	92
Lowell Trust Co	240,000	234,226	6,530,876	100	125	135
Middlesex Nat Bank	200,000	54,208	4,670,979	100	50	60
Lynn—						
Central Nat Bank	200,000	462,650	6,073,360	130	370	
Manufact'rs Nat Bk	200,000	482,859	4,109,212	100	240	
National City Bank	300,000	316,014	5,036,004	100	140	
State National Bank	200,000	86,531	2,220,711	100		
Essex Trust Co	250,000	641,663	2,998,500	100	280	
Lynn S Dep & Tr Co	100,000	637,518	3,112,461	100	425	
Sagamore Trust Co	200,000	114,516	2,528,612	100	140	
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		
Merchants' Nat Bk	1,500,000	2,691,683	9,718,669	20	54	58
Safe Deposit Nat Bk	500,000	759,416	6,759,967	25	58	60
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		
Naumkeag Trust Co	250,000	663,811	5,737,358	10		
Salem Trust Co	200,000	41,863	2,228,833	100		
Springfield—						
Springfield Chapin Nat Bk & Tr Co	1,000,000	1,958,559	19,928,477	25	33	36
Third N Bk & Tr Co	1,500,000	3,370,720	31,773,495	100	385	
West Mass Bk & Tr	350,000	39,428	3,573,845	100		
Springfield S D & Tr	1,000,000	1,587,664	12,411,430	25	117	123
Union Trust Co	1,000,000	2,086,804	17,785,269	25		175
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	6,319,512	100		
Worcester—						
Mechanics' Nat Bk	500,000	965,773	14,503,400	100	450	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. 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			1000
First National Bk n	77,500,000	12,550,355	175,879,124	f	62 1/2	62 1/2
Guardian Detroit Bk	55,000,000	7,063,419	109,938,069	s	37 1/2	38
Highland Pk State Bk	1,000,000	2,254,695	26,349,917	100		
Nat Bk of Commerce	55,000,000	7,192,510	79,404,844			
Norw'st'n State Bank	25,000	52,602	1,636,283			
Peoples Wayne Co Bk	15,000,000	39,146,087	360,421,494	f		
United Savings Bank	1,000,000	1,093,703	17,113,540	20		75
Bankers Trust Co	1,000,000	886,396	2,000,000	100		
Equit & Cent T Co	1,000,000	705,296	2,952,375			
Detroit Trust Co	73,000,000	11,588,196	947,338,857	f		
Fidelity Bank & Tr Co	1,000,000	1,435,996	9,289,257	20	20	21
Guaranty Trust Co	500,000	606,193	6,959,455	100		
Highland Park Trust	500,000	325,765	1,471,809			
Metrop Trust Co	500,000	308,105	6,271,170			
Un Guardian Tr Co	55,000,000	5,681,453	51,965,571	s		

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Grand Rapids—						
Amer Nat Bank	500,000	257,816	2,047,301	100	85	100
Grand Rap Nat Bank	1,000,000	723,674	18,120,822	s		
Grand Rap Sav Bank	1,000,000	1,090,968	6,943,008	s	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	55	65
Security Nat Bank	500,000	256,583	957,266	20	18	23
Grand Rapids Tr Co	750,000	817,575	918,422	s		
Union Bank of Mich	500,000	512,849	2,420,308		13	16
Michigan Trust Co	1,200,000	586,717	1,166,383	30	55	65
Saginaw—						
Bank of Saginaw	1,250,000	1,406,288	18,406,667	100	190	200
People's Am State Bk	500,000	455,590	6,682,518	20	38	40
Second Nat Bank & Tr Co	1,250,000	2,119,105	13,090,352	s		

National Banks **MINNESOTA** **State Institutions**
Mar. 25. 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	160	
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	160	210	
Pioneer Nat Bank	100,000	34,260	958,646	100	150	
Western Nat Bank	150,000	36,425	788,738	100	130	
Minneapolis—						
Bloomington-Lake NB	200,000	71,617	2,143,324	b		
Central Nat Bank	100,000	87,054	1,757,851	t		
Fifth No'west'n NB	100,000	18,525	797,715	t		
First National Bank	66,000,000	5,837,676	104,434,848	b		
First Minneap Tr Co	61,000,000	1,093,375	24,000,567	b		
Marquette Nat Bank	200,000	70,603	2,552,076	100		
Midland Nat Bk & Tr	1,000,000	619,771	18,129,780	b		
Minnehaha Nat Bk	100,000	28,952	1,818,291	b		
Northwest'n Nat Bk	45,000,000	3,096,101	102,509,891	f	29 1/2	30
Produce State Bank	100,000	41,731	1,271,014	b		
2d Northwest State	50,000	45,664	1,293,643	b		
Third N'west'n Bk	200,000	31,065	1,216,737	t		
4th Northwest Nat'l	100,000	146,974	3,212,357	t		
Marquette Trust Co	200,000	70,000	2,983,787	h		
Minn Loan & Tr Co	1,000,000	2,324,465	18,441,193	t		
St. Paul—						
American Nat Bank	500,000	731,079	19,610,502	100	600	
Commercial State Bk	50,000	426,789	3,567,450	100	1000	1200
First National Bank	76,000,000	5,196,113	107,421,945	100		
First State Bank	100,000	60,014	2,229,445			
Empire Nat Bank	350,000	219,203	5,832,532			
State Savings Bank	500,000	138,775	8,502,258			
Stock Yards Nat Bk	350,000	131,157	4,306,980	100		
Twin Cities Nat Bk	100,000	25,947	769,676	100	130	
First Trust Co	1,000,000	373,927	7,929,881	p	20	21

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson						
Capital Nat Bank	300,000	346,815	3,193,597	100		
Citizens Sav Bk & Tr	100,000	56,201	1,066,537	25		
Depos Gu Bk & Tr Co	100,000	55,542	1,669,451	100		
Jackson-State N Bk	300,000	143,313	3,820,425	100		
Merch Bank & Tr Co	750,000	1,132,043	8,144,358	100		
Vicksburg—						
First Nat & Tr Co	500,000	543,261	5,357,905	20	45	50
Merch Nat Bk & Tr Co	300,000	366,675	4,038,617	100		

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

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
St. Louis—						
Baden Bank	200,000	254,163	2,823,047	100	225	---
Boatmen's Nat Bank	2,500,000	1,288,953	28,166,212	100	170	175
Bremen Bk & Tr Co	400,000	738,437	5,946,170	100	235	---
Cass Bk & Tr Co	300,000	602,689	5,150,577	100	---	335
Cherokee Nat Bank	200,000	58,891	1,855,050	100	135	---
First National Bank	12,100,000	8,838,787	173,238,444	20	58½	60
Grand Nat'l Bk	700,000	209,807	2,991,615	100	---	---
Jefferson Bank	200,000	296,170	3,528,991	100	---	---
Jeff-Grovois Bank	500,000	202,785	4,716,850	100	---	---
Lafayette South Side Bk & Tr Co	2,150,000	1,854,043	25,151,641	100	---	350
Lemay Ferry Bank	50,000	45,483	1,222,995	100	---	---
Lowell Bank	200,000	164,465	3,811,363	100	---	---
Manchester Bank	500,000	359,432	5,009,717	100	---	---
Nat Bridge Trust Co	200,000	64,724	1,290,369	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	---	---
Sec N B S & Tr Co	350,000	324,010	14,538,475	100	195	---
South Side Nat Bk	600,000	235,866	8,086,459	100	---	---
South'n Com & Sav	200,000	199,416	3,259,002	100	---	---
St Louis Nat Bank	200,000	57,350	2,284,348	100	125	135
Tower Gr Bk & Tr Co	500,000	685,812	10,408,942	100	350	---
Twelfth St Nat Bank	300,000	57,188	2,035,797	100	---	---
United Bk & Tr Co	1,000,000	593,606	8,521,760	100	125	---
Vandeventer Nat Bk	250,000	64,378	1,912,609	100	130	140
Water Tower Bank	200,000	148,466	1,670,895	100	150	---
Chippewa Trust Co	200,000	109,205	1,768,712	100	---	145
Chouteau Trust Co	200,000	75,537	1,091,851	100	---	---
Easton-Taylor Tr Co	200,000	125,285	1,573,661	100	---	---
Fidelity Bk & Tr Co	200,000	57,255	1,097,465	100	---	---
Franklin Amer Tr Co	2,600,000	1,985,586	33,796,197	100	150	155
Guaranty Bk & Tr	200,000	68,776	2,014,185	100	---	---
Laclede Trust Co	300,000	218,105	1,865,923	100	140	150
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	180	185
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
North St Louis Tr Co	200,000	163,730	2,505,981	100	200	---
Northwest'n Tr Co	500,000	1,171,894	8,557,265	100	---	300
Savings Trust Co	200,000	130,188	3,769,402	100	200	---
Webster Groves Tr	100,000	173,122	1,750,885	100	---	---
West St Louis Tr Co	200,000	164,468	2,473,463	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	639,875	13,276,613	100	---	---
Miners S Bk & Tr Co	200,000	71,028	998,825	100	---	---
Metals Bk & Tr Co	600,000	695,313	17,579,742	g	---	---
Helena—						
First Nat Bk & Tr Co	300,000	450,000	---	g	---	---
Union Bank & Tr Co	250,000	185,518	3,464,312	e	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Continental Nat'l Bk	200,000	234,818	7,422,218	e	Per	share
First National Bank	850,000	341,550	14,627,804	100	225	250
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	---
Omaha Nat Bank	1,250,000	1,295,120	36,810,306	100	290	305
Packers Nat Bank	200,000	127,903	3,037,971	100	130	150
Stock Yards Nat Bk	750,000	527,017	9,687,224	e	---	---
State Bank	300,000	255,747	3,135,295	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	e	---	---
Union State Bank	200,000	49,387	1,774,452	100	---	100

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bank	200,000	875,785	4,963,229	100	Per	share.
Manchester Nat Bk	150,000	494,749	2,957,611	100	---	---
Merchants Nat Bank	150,000	82,208	2,791,614	100	---	---
Nashua—						
Indian Head Nat Bk	100,000	459,664	4,106,343	100	Per	share.
Nashua Trust Co	300,000	625,035	470,693	100	250	---
Second Nat of Nashua	300,000	561,760	7,007,604	100	---	---
Portsmouth—						
First National Bank	150,000	157,231	2,800,717	100	Per	share.
Nat Mech & Trad Bk	100,000	38,680	779,597	100	---	---
New Hamp Nat Bk	100,000	166,818	1,225,378	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlantic City—						
Atlantic City Nat Bk	300,000	1,916,471	8,712,299	100	Per	share.
Boardwalk Nat Bank	400,000	747,694	1,022,304	100	---	---
Chelsea Nat Bank	200,000	600,231	5,099,964	100	---	---
Second Nat Bank	300,000	428,456	4,691,352	25	---	---
Union National Bank	100,000	154,538	1,585,355	100	---	---
Atlantic Co Trust Co	200,000	402,967	2,473,229	100	---	---
Atlantic S D & Tr Co	300,000	685,812	5,253,568	100	---	---
Bankers Trust Co	120,000	221,407	2,404,216	100	---	---
Chelsea Safe D & Tr	100,000	165,755	1,688,574	100	---	---
Guarantee Trust Co	600,000	1,031,544	6,244,540	100	---	---
Equitable Trust Co	200,000	433,766	3,886,094	100	---	---
Marine Trust Co	200,000	843,342	3,194,843	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asbury Park—						
Asb Pk & Oc'n Gr Bk	600,000	1,183,331	8,766,177	100	---	---
Asbury Pk Nat Bk & Tr	300,000	493,461	3,173,801	100	---	---
Seacoast Trust Co	625,000	307,701	4,876,447	100	---	---
Bayonne—						
Bayonne Trust Co	400,000	688,869	9,957,134	100	375	share.
Mechanics' Trust Co	500,000	909,680	3,367,908	50	---	---
Bridgeton—						
Bridgeton Nat Bank	100,000	181,934	1,751,999	100	Per	share.
Cumberland Nat Bk	150,000	465,319	3,219,151	100	580	---
Farm & Mer Nat Bk	200,000	264,396	1,558,330	20	70	---
Cumberland Tr Co	150,000	203,356	1,560,006	100	---	---
Camden—						
Camden Nat Bk & Tr Co	1,500,000	3,088,143	31,444,726	25	---	---
Camden S D & Tr Co	2,200,000	4,620,949	28,017,307	25	---	---
B'way Merch Tr Co	1,100,000	2,585,357	9,883,006	20	---	---
West Jersey Trust Co	1,050,000	1,454,097	6,214,833	20	---	---
East Orange—						
Amperre Bank	150,000	122,355	1,913,375	100	300	share.
Essex Co Trust Co	500,000	740,223	9,310,307	100	600	---
Sav Inv & Trust Co	1,500,000	1,961,899	22,874,849	25	95	100
Elizabeth—						
Elizabethport Bkg Co	500,000	520,368	6,268,565	100	250	275
National State Bank	700,000	1,471,344	13,522,279	50	185	205
Central Home Tr Co	500,000	359,800	3,696,105	100	155	165
Elizabeth Trust Co	500,000	526,306	4,316,146	100	195	215
Union County Tr Co	750,000	1,284,592	12,165,563	25	98	110
Hoboken—						
First National Bank	500,000	1,238,262	14,399,370	25	Per	share
Second Bk & Tr Co	350,000	117,695	3,945,578	25	---	125
Columbia Trust Co	100,000	115,735	1,603,517	100	---	50
Hoboken Trust Co	300,000	425,848	4,496,499	25	75	---
Jefferson Trust Co	800,000	673,001	6,558,525	100	---	225
Steneck Trust Co	1,000,000	930,000	11,000,000	25	---	---
Jersey City—						
Journal Sq Nat Bank	500,000	181,393	3,303,572	100	Per	share
First National Bank	1,600,000	1,877,977	21,790,578	25	---	55
Franklin Nat Bank	400,000	349,210	4,464,339	100	190	70
Hudson Co N B	1,250,000	1,250,000	31,438,135	25	---	---
Labor National Bank	3,400,000	7,723,057	68,068,392	25	---	135
Commercial Tr N J	300,000	132,969	1,338,515	25	---	---
Jackson Trust Co	2,000,000	3,136,367	23,714,407	25	80	85
N J Title Guar & Tr	150,000	100,246	1,075,175	25	65	70
North Bergen Tr Co	500,000	1,002,810	80,984,210	25	---	---
Trust Co of N J	5,700,000	3,402,810	2,551,182	100	---	---
West Bergen Tr Co	400,000	227,961	2,551,182	100	---	---
Long Branch—						
Citizens' Nat Bank	150,000	168,300	2,350,000	100	Per	share.
Long Branch Bkg Co	200,000	367,316	2,903,677	100	275	---
Morristown—						
First National Bank	200,000	435,449	5,971,091	100	Per	share.
National Iron Bank	250,000	327,918	7,614,215	50	---	---
American Trust Co	200,000	217,280	1,995,507	100	---	---
Morristown Trust Co	1,000,000	967,784	10,554,846	25	---	---
Mt. Holly—						
Mt Holly Nat Bank	100,000					

National Bank Mar. 25.		NEW JERSEY		State Institutions Mar. 25.					
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per share.	nal. share.		
Paterson—									
Broadway Bk & T Co	200,000	\$ 77,100	\$ 1,889,179	25	35	40			
First National Bank	680,000	77,100	12,786,316	100	160	440			
Haledon Nat Bank	50,000	25,010	1,060,855	100	185	195			
Labor Nat Bank	300,000	161,503	5,570,005	100	300	340			
Paterson Nat Bank	1,200,000	1,497,574	15,613,190	100	250				
Second Nat Bank	750,000	1,573,548	14,939,762	60	155				
Nat Bank of Amer	500,000	632,000	3,725,000	100	185				
Paterson Sav Inst.	1,000,000	2,637,709	25,914,485	25	140	150			
Prospect Park Nat Bk	100,000	93,919	1,635,891	50	140	150			
Westside Nat Bank	75,000	36,448	381,152	25	135	140			
Citizens' Trust Co	600,000	851,719	11,373,894	25	150	160			
Franklin Trust Co	600,000	645,616	4,862,957	100	280	290			
Hamilton Trust Co	750,000	1,019,584	11,684,540	100					
Lincoln Trust Co	100,000	77,301	498,481	100					
Merchants Trust Co	100,000	40,734	652,226	100					
Security Trust Co	220,000	50,000							
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	600	650			
Capital City Tr Co	150,000	160,365	918,972	100	90	95			
Chambersburg Tr Co	100,000	24,948	987,870	100	230	240			
First-Mech Nat Bk	2,000,000	5,094,570	30,158,638	50	220	230			
Hanover Trust Co	300,000	240,830	1,797,774	100	200	210			
Trenton Banking Co	1,000,000	2,047,926	31,050,094	50	165	175			
Trenton Trust Co	1,400,000	2,565,387	21,976,168	50					
Wilbur Trust Co	200,000	150,984	1,878,323	100					
Woodbury—									
Farm & Mechanics' National Bank	100,000	477,051	2,023,935	10					
First Nat Bk & Tr Co	200,000	531,366	2,294,340	50					
Woodbury Trust Co	100,000	468,162	1,145,892	10					

National Banks Mar. 25.		NEW YORK		State Institutions Mar. 25.					
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi Per share.	nal. share.		
N. Y. City (Concl.)									
Grace Nat Bk of N.Y	1,500,000	\$ 1,702,215	\$ 20,664,754	100	400	600			
Harbor State Bank	200,000	327,337	1,615,671	25	1485	1585			
Hariman N Bk & Tr	2,000,000	2,642,194	32,022,000	100	110	125			
Industrial Nat Bank	1,500,000	781,579	6,295,273	100					
Intern-Madison Bk & Tr Co	1,750,000	1,608,000	6,945,000	25	15	20			
Lebanon Nat Bank	500,000	22,500	c357,900	100	10	25			
Liberty Nat Bank & Trust Co	2,250,000	1,139,163	13,127,154	25	19 1/2	21 1/2			
Merchants Bank	400,000	173,000	c1,624,000	100	85	95			
Midtown Bank	768,000	462,305	c1,765,565	20	6	11			
Nat Bk of Yorkville	500,000	304,461	c2,677,918	100	70	80			
Nat Bronx Bank	525,000	n 289,010	n 5,411,419	20	72	82			
National City Bk	1,100,000	n115769139	1220423,000	20	89 1/2	92 1/2			
Nat Safety Bk & Tr Co	1,428,600	717,383	4,049,328	25	11	16			
Penn Exchange Bank	1,000,000	259,279	c2,514,134	100	50	60			
Prisco State Bank	250,000	172,700	c1,990,700	100	23	51 1/2			
Public Nat Bk & Tr Co	8,250,000	n13873293	75,332,000	100					
Saksor State Bank	1,000,000	99,600	c1,239,400	100					
Schenck Bkg Corp	5,000,000	5,273,075	c31,299,732	25	17	21			
Starling Nat B & Tr	1,500,000	1,608,511	c5,791,659	25	17	21			
Straus Nat Bk & Tr Co	2,000,000	n 768,732	n12,020,901	100	125	135			
Trade Bank of N.Y.	600,000	381,571	c5,327,542	100					
Wash Nat Bank	500,000	225,336	c490,034	100					
Trust co. returns date Mar. 25.									
Am Exp Bk & Tr Co	10,000,000	n5,502,271	22,312,544	100	195	210			
Anglo-South Am Tr	1,000,000	733,386	6,387,020	100					
Bk of Athens Tr Co	500,000	n 557,542	6,048,471	100					
Banca Com It Tr Co	2,000,000	n2,978,147	15,152,654	100	213	218			
Bank of Europe Tr Co	1,000,000	819,598	12,768,354	25	48	58			
Banco di Nap Tr Co	1,000,000	713,100	7,896,900	20	77 1/2	80 1/2			
Bk of Manhat Tr Co	22250,000	n50760205	454,251,770	20	77 1/2	80 1/2			
Bank of Sicily Tr Co	1,500,000	1,509,233	10,892,929	100	540	560			
Bank of N Y & Tr Co	6,000,000	n14254897	108,071,184	100	95 1/2	98 1/2			
Bankers Trust Co	25,000,000	n87792322	637,390,276	20	29	34			
Brooklyn Trust Co	1,500,000	n504,879	20,690,284	20	229	234			
Cent Han Bk & Tr Co	21,000,000	n83630596	647,205,901	10	48 1/2	50 1/2			
Chemical Bk Tr Co	21,000,000	n44260926	379,776,336	20					
City Bank Farmers' Trust Co	10,000,000	n13078689	44,102,309	20					
Clinton Trust Co	500,000	n529,053	2,221,372	100					
Continental Bk & Tr Co	16,000,000	n11360242	21,620,125	10	21 1/2	24 1/2			
Corn Ex Bk & Tr Co	15,000,000	32,579,222	235,566,468	20	101	105			
Corporation Trust Co	500,000	120,570	62,467	100					
County Trust Co	4,000,000	n4,627,866	23,304,698	25	35	37			
Empire Trust Co	6,000,000	n6,561,655	84,700,635	20	48 1/2	51 1/2			
Federation Bk & Tr Co	750,000	1,221,968	15,261,329	100					
Fulton Trust Co	2,000,000	n3,450,825	18,125,178	100	300	350			
Fiduciary Trust Co	90,000,000	n1,320,940	1,228,483	100	105 1/2	107			
Guaranty Trust Co	90,000,000	n20426968	135,274,934	100	464	469			
Hellenic Bk Tr Co	1,000,000	n 514,498	3,179,349	100					
Hibernia Trust Co	3,000,000	2,168,750	10,527,875	100	118	121			
Intern Trust Co	3,000,000	1,993,851	8,356,370	20	6	10			
Irving Trust Co	50,000,000	n75429417	547,845,764	10	34	36			
J Henry Schroder Tr	700,000	n 495,418	4,368,412	100					
Lawyers' Trust Co	3,000,000	n4,256,684	20,565,415	100					
Manufacturers' Tr	27,500,000	n24380509	237,308,556	25	46 1/2	48 1/2			
Marine Midland Tr	10,000,000	n9,632,842	74,530,692	20					
Mercan Bk & Tr Co	900,000	600,000		25	15	18			
New York Trust Co	12,500,000	n35643994	323,577,948	25	148	153			
Times Square Tr Co	1,000,000	931,700	1,859,500	20	6	8			
Title Guar & Tr Co	10,000,000	n24860844	45,398,920	20	129	134			
Trust Co of Nor Am	500,000	338,858	3,114,626	100	18	22			
Underwriters Tr Co	1,675,000	1,440,550	9,251,628	20	18	22			
U S Trust Co of N Y	2,000,000	n27805275	58,711,818	100	2800	3000			
Jamaica, L. I.—									
Jamaica Nat Bank	300,000	209,876	4,790,990	100					
Rochester—									
First Nat Bk & Tr Co	1,000,000	n1,644,577	9,330,699	25	60	65			
Lincoln-Alla Bk & Tr	2,000,000	n4,308,187	62,811,958	20	72	77			
Central Trust Co	600,000	n1,200,357	20,278,805	20	100	115			
Genesee Vall Tr Co	1,000,000	n2,103,102	23,546,062	25	100	110			
Roch Trust & S D Co	1,000,000	n3,597,537	44,683,000	20	125	135			
Security Trust Co	300,000	n3,314,111	36,203,402	100	1600	2000			
Union Trust Co	45,000,000	4,390,725	58,176,609	100					
Schenectady—									
Mohawk Nat Bank	500,000	483,557	7,177,758	25	70	75			
Union National Bank	300,000	734,207	11,982,919	100	400	425			
Capitol Trust Co	300,000	127,973	2,435,473	100	115	125			
Citizens Trust Co	300,000	723,784	8,999,035	100	300	310			
Schenectady Tr Co	750,000	1,691,257	17,681,804	100	475	525			
Syracuse—									
Lincoln Nat Bk & Tr	1,200,000	n997,561	7,228,152	20	34	36			
Merch Nat Bk & Tr	750,000	1,436,169	7,623,072	20	55	60			
Salt Springs Nat Bk	800,000	n493,527	7,622,675	20	70	80			
First Trust & Dep Co	5,400,000	7,929,359	80,229,977	20	52	54			
Syracuse Trust Co	2,500,000	n4,224,279	39,057,450	25	98	101			
Troy—									
Manufactur Nat Bk	41,200,000	n2,339,819	28,612,215	25	120	125			
National City Bank	600,000	1,154,738	8,662,630	25	62 1/2	65 1/2			
Union Nat Bank	300,000	658,136	6,723,453	60	100	110			
Troy Trust Co	200,000	n250,742	4,158,963	100	225				
Utica—									
First Bk & Tr	1,500,000	2,020,745	21,616,560	20	55	60			
Oneida Nat Bk & Tr	600,000	1,126,717	6,168,532	25	50	52			
Citizens Trust Co	1,625,000	1,883,020	22,298,903	25	55	57			
Utica Tr & Dep Co	500,000	716,210	12,492,384	20	38	40			

National Banks Mar. 25. **NEW YORK** State Institutions Mar. 25.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Eye-Eye Nat Bk</i> ---	\$ 250,000	r 339,218	4,644,631	20	125	130
<i>Tarrytown N B & Tr Co</i>	200,000	r 230,876	2,636,727	100	250	350
White Plains—						
<i>Citizens Bank</i> ---	400,000	676,728	7,513,088	100	---	---
<i>West Title & Tr Co</i>	2,000,000	3,054,059	5,631,438	20	100	110
<i>County Trust Co</i>	500,000	r2,220,813	10,245,177	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	150	---
Charlotte—						
<i>Charlotte Nat Bank</i>	500,000	849,596	3,568,141	100	150	200
<i>Commercial Nat Bk</i>	500,000	r 771,268	3,029,005	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	109	125	150
<i>Independ'ce Tr Co</i>	1,000,000	1,085,216	6,025,331	100	120	135
Durham—						
<i>Citizens Nat Bank</i>	100,000	115,614	852,415	100	100	105
<i>Fidelity Bank</i>	120,000	1,154,377	8,982,910	25	---	---
<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	---	---
<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	s 173,157	4,734,674	100	---	---
<i>Page Trust Co</i> -----	400,000	183,505	5,139,811	100	---	---
Wilmington—						
<i>People's Sav Bk & Tr</i>	100,000	291,317	2,324,096	25	---	---
<i>Wilm Sav & Tr Co</i> ---	300,000	790,172	5,000,476	10	---	---
Winston-Salem—						
<i>Farmers N Bk & T Co</i>	500,000	s 140,000	2,200,000	100	---	---
<i>People's Nat Bank</i> ---	150,000	s 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	---	---
<i>Commercial Bk & Tr</i>	350,000	463,497	4,656,619	50	---	---
<i>Dime Savings Bank</i>	200,000	284,941	3,659,390	100	---	---
<i>Standard Sav Bank</i>	100,000	36,000	800,000	100	---	---
<i>Firststone Pk Tr & SB</i>	200,000	r 401,505	6,098,871	100	---	---
<i>First-City Tr & S Bk</i>	3,750,000	4,080,616	43,669,425	50	---	---
Canton—						
<i>Cent Sav B & T Co</i>	200,000	s 116,099	2,549,844	100	100	---
<i>Dime Savings Bank</i>	500,000	r 297,347	8,658,512	100	190	---
<i>First National Bank</i>	500,000	r1,525,976	13,249,624	100	1400	---
Cincinnati—						
<i>Atlas Nat Bank</i> ---	400,000	1,171,228	8,434,607	100	---	---
<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	734	---
<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	s 350,079	2,767,208	50	---	---
<i>People's Bk & Tr 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	9,784,810	100	200	---
<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	---	---
Cleveland						
<i>Amer Sav Bank Co</i> ---	100,000	329,143	4,107,838	100	---	550
<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	54	55
<i>Clev Sav & Loan Co</i>	250,000	513,031	3,235,022	100	150	---
<i>Lorain Str Sav & Tr</i>	500,000	660,788	11,800,000	100	---	365
<i>Midland Bank</i> ---	4,000,000	2,126,217	40,408,171	100	---	215
<i>National City Bank</i>	2,000,000	1,708,218	28,668,447	100	---	305
<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	280 1/2	288
<i>Guardian Trust Co</i>	7,000,000	10,807,550	158,097,450	100	---	291
<i>Union Sav & L Co</i> ---	900,000	s803,550	2,445,218	100	---	90
<i>Union Trust Co</i> ---	22,850,000	17,008,511	310,478,026	25	60	62
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	---	---
<i>Columbus Nat Bank</i>	500,000	129,328	3,235,027	100	---	---
<i>Columbus Sav Bank</i>	50,000	106,576	1,171,378	100	---	---
<i>Fifth Ave Sav Bank</i>	c200,000	76,510	1,992,812	---	---	---
<i>First Citizens Tr Co</i>	c2,500,000	2,093,620	35,020,158	---	---	---
<i>Huntington Nat Bk</i>	2,000,000	2,242,018	27,254,941	100	---	---
<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>	c1,500,000	2,037,418	19,615,065	---	---	---
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	1,859,150	8,863,243	100	---	---
<i>West Toledo Nat Bk</i>	200,000	105,279	355,764	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>	o1,500,000	1,998,741	25,126,576	25	---	---
<i>Spitzer-R T & S Bk</i>	600,000	343,440	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	258	---
<i>Commer'l Nat Bank</i>	500,000	877,765	7,569,790	100	---	260
<i>Dollar Sav & Tr Co</i>	2,500,000	1,593,282	21,735,131	100	120	130
<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	---	182 1/2
<i>Mahoning Sav & Tr</i>	150,000	142,949	3,030,210	100	---	---
<i>Second Nat Bank</i>	200,000	36,201	1,661,433	100	---	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	r 302,892	4,020,363	100	---	---
<i>First Nat Bk & Tr Co</i>	500,000	263,255	6,031,527	100	---	---
Oklahoma City—						
<i>Capital State Bank</i>	50,000	58,119	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	60	70 1/2
<i>Fidelity Nat Bank</i>	300,000	134,233	5,217,418	100	150	225
<i>Liberty Nat Bank</i>	n1,200,000	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	---	---

National Banks PENNSYLVANIA State Institutions Mar. 25.

National Banks 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	350	400
Second Nat Bank.	500,000	1,202,421	14,215,269	100	375	400
Erie Trust Co.	500,000	1,363,300	11,232,893	50	100	150
Secur-Peoples Tr Co.	300,000	1,292,013	13,186,352	100	225	250
Union Trust Co.	216,200	66,630	1,370,583	50	50	55
Harrisburg—						
East End Trust Co.	200,000	111,483	1,755,225	50	-----	1150
Harrisburg Nat Bank.	300,000	924,302	2,321,363	25	-----	180
Central Trust Co.	400,000	902,854	3,491,254	25	-----	1180
Commercial Tr Co.	125,000	118,201	930,127	50	-----	1 82
Commonwealth Tr Co.	937,800	1,870,398	8,120,682	20	-----	1 85
Dauphin Dep Tr Co.	300,000	876,525	5,439,268	-----	-----	1500
Harrisburg Trust Co.	400,000	1,220,772	4,982,636	100	-----	1500
Security Trust Co.	300,000	129,004	1,605,407	10	-----	1 13
Union Trust Co.	250,000	301,192	3,136,293	100	-----	1190
Lancaster—						
Conestoga Nat Bk.	200,000	871,571	6,050,667	20	-----	1120
Fulton Nat Bank.	400,000	875,226	5,423,960	20	-----	168
Lancaster Co Nat Bk.	300,000	789,645	5,127,707	50	-----	1185
Agricult Tr & Sav.	300,000	291,002	2,093,861	25	-----	138 1/2
Farmers' Trust Co.	1,062,500	2,808,665	15,522,574	10	-----	169 1/2
Lancaster Trust Co.	280,030	2,112,212	12,643,866	10	-----	186
Northern Tr & S Co.	200,000	751,939	4,676,382	50	-----	1260
Philadelphia—Deposits of National Banks date June 29, 1931.						
Adelphia Bk & Tr Co.	828,330	792,641	1,242,505	10	46 1/2	48
Central-Penn Nat Bk	3,040,000	11,189,781	57,555,000	100	103	113
City Nat Bk & Tr Co.	1,125,000	1,117,375	6,320,000	100	12	14
Com'l Nat Bk & Tr Co.	2,000,000	2,382,897	16,485,000	10	-----	-----
Corn Exch Nat Bank & Trust Co.	4,550,000	12,748,475	90,809,000	20	87	90
Erie National Bank.	500,000	219,064	1,998,774	100	-----	-----
First National Bank.	3,111,000	8,085,385	70,243,000	100	355	375
Gimbel Bros Bk & Tr	300,000	201,880	3,006,442	50	-----	-----
Guardian Bk & Tr Co.	300,000	168,489	1,080,010	50	105	125
Kensington Nat Bk.	350,000	887,520	3,384,000	50	-----	-----
Lehigh Nat Bank.	200,000	65,209	804,004	50	-----	-----
Market St Nat Bk.	1,000,000	4,235,432	22,509,000	100	380	410
Nat Bk of Ger & Tr Co.	400,000	2,172,369	11,800,123	10	57	263
North Broad Nat'l Bk	250,000	264,650	1,643,173	10	-----	-----
Northe's Nat Bk & Tr	200,000	70,293	1,277,059	50	-----	-----
North Nat Bk & Tr Co.	500,000	2,210,282	6,708,000	20	80	88
Olney Bank & Trust.	300,000	841,200	6,074,825	50	-----	1130
Philadelphia Nat Bk	14,000,000	31,987,427	330,033,000	20	108	110
Second Nat Bank.	500,000	1,792,813	11,276,412	10	41	46
Sixth Nat Bank.	300,000	499,100	6,740,000	100	175	205
Southwestern Nat Bk	300,000	316,571	1,971,000	100	-----	-----
Tioga National Bank	300,000	110,780	1,517,865	25	-----	-----
Traders' National Bank & Trust Co.	3,300,000	5,878,022	37,012,000	100	240	260
Wyoming Bk & Tr.	200,000	188,439	2,054,602	50	-----	-----
Banca Com It Tr Co.	1,000,000	550,949	2,885,253	50	-----	-----
Broad Street Trust.	1,000,000	585,081	2,684,445	50	33	38
Cent Tr & Sav Co.	1,000,000	1,989,759	6,653,215	10	-----	110
Chestnut Hill Tr & Co.	250,000	206,253	1,389,629	50	-----	-----
Columbus Title & Tr	125,000	150,762	1,247,132	100	-----	-----
Cont-Ea T & T Co.	1,000,000	3,056,449	16,252,991	5	-----	123
County Trust Co.	812,750	980,671	7,363,999	10	10	13
Fidelity Phila Tr Co.	6,700,000	26,540,545	114,185,122	100	520	545
Finance Co. 1st pref.	2,500,000	805,695	467,787	100	325	345
2d preferred.						
Frankford Trust Co.	500,000	2,206,702	10,137,679	10	53	60
Franklin Trust Co.	3,000,000	7,699,704	29,579,075	10	27	30
German Tr Co.	1,400,000	1,314,997	21,938,441	10	44 1/2	46 1/2
Girard Av T & T Co.	200,000	640,037	3,211,484	50	235	260
Girard Trust Co.	4,000,000	17,800,719	87,941,468	10	125	128
Haddington T & T Co.	150,000	239,469	2,618,110	100	-----	-----
Hamilton Trust Co.	250,000	357,826	2,948,461	100	-----	-----
Industrial Trust Co.	882,250	4,525,703	17,308,159	10	57	62
Integrity Trust Co.	2,987,920	15,951,885	60,928,099	10	78	83
Jefferson T & T Co.	200,000	164,919	1,575,855	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	165	-----
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	-----	-----	-----
Mitten Men & Mgt Bank & Trust Co.	3,500,000	1,516,864	10,442,430	50	45	48
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	31	36
North City Trust Co.	500,000	239,862	3,685,602	50	-----	-----
Northern Cent Trust	966,750	1,666,880	3,995,639	10	800	875
Northern Trust Co.	500,000	3,996,212	13,079,691	10	-----	-----
Nor Phila Trust Co.	500,000	1,515,644	8,226,735	50	180	195
Northwestern Tr Co.	200,000	2,681,972	8,941,294	10	50	60
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	36,252,554	272,297,262	10	70 1/2	72 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	31,346,949	100	525	550
Real Est Tr Co.	3,131,200	2,478,684	6,731,554	100	-----	1168
Real Estate Land T & T Co.	7,500,000	16,832,071	44,661,251	10	27	29
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	\$ 652,917	\$ 2,250,926	50	-----	-----
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	200	-----
Amst'ebk & Trof Pitts	200,000	109,195	1,819,816	100	-----	-----
Arsenal Bank.	100,000	378,682	1,622,700	50	250	-----
Bk of America Tr Co	266,744	53,355	589,912	50	-----	-----
Bank of Pittsb, N A.	3,000,000	5,021,939	56,751,259	50	80	100
Bank of Secured Savs	125,000	231,946	2,412,906	50	90	-----
Bradock 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	110	130
Diamond Nat Bank.	600,000	2,452,729	22,613,151	100	350	425
Dollar Savings Bank	500,000	1,235,744	8,328,482	50	-----	-----
Duquesne Nat Bank.	750,000	1,107,542	8,369,247	50	-----	325
Exchange Nat Bank.	500,000	2,452,729	22,613,151	50	65	80
Farmers Deposit Nat	6,000,000	8,800,871	68,577,592	100	275	350
Fifth Avenue Bank.	100,000	240,303	2,151,464	50	-----	-----
First National Bank.	6,000,000	7,574,125	79,446,862	100	-----	350
Forbes National Bk.	300,000	332,465	4,721,578	100	280	290
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	90	-----
Iron & Glass Dol Sav	172,700	605,823	4,391,795	100	-----	-----
Keystone Nat Bank.	600,000	1,394,757	9,367,395	100	-----	310
Mellon Nat Bank.	7,500,000	16,132,563	266,904,171	100	330	-----
Monongahela Nat Bk	1,000,000	1,287,641	16,669,634	100	-----	250
Nat Bank of America	200,000	502,693	6,485,010	100	-----	350
Ohio Valley Bank.	100,000	175,558	2,199,913	100	200	-----
Pittsburgh State Bk.	125,000	54,219	1,239,681	50	-----	-----
Second Nat Bank.	300,000	1,408,418	4,404,483	100	-----	150
Third National Bank	500,000	440,483	5,458,030	100	-----	160
Union National Bank	2,000,000	6,208,062	29,330,900	100	-----	450
Union Savings Bank.	1,000,000	3,335,968	32,162,392	100	-----	-----
Western S & D Bank	250,000	761,294	3,506,748	50	120	-----
Allegheny Trust Co.	700,000	1,099,571	6,804,476	100	20	350
Bloomfield Trust Co.	200,000	60,287	1,893,782	100	150	175
Colonial Trust Co.	2,600,000	4,446,373	24,080,583	100	-----	295
Com'wealth Trust Co	1,500,000	1,991,804	12,712,625	100	200	260
Dormont S & T Co.	125,000	170,880	2,758,749	50	-----	-----
Farmers Deposit Tr.	1,320,000	974,800	11,745,588	100	-----	-----
Fidelity Trust Co.	2,000,000	8,614,836	16,782,249	25	130	160
Franklin Sav & Trust	175,000	378,190	2,810,622	50	95	110
Hazlewood S & T Co.	165,400	590,467	3,059,164	100	-----	-----
Hill Top S & T Co.	150,000	417,642	2,767,410	50	115	150
Manchester Savings Bank & Trust Co.	250,000	510,393	3,221,831	50	115	130
Merch Sav & Tr Co.	125,000	90,958	1,022,610	50	71	75
Penn Bk & Tr Co.	300,000	326,812	3,455,794	100	-----	-----
Penn Trust Co.	500,000	728,442	5,430,928	100	20	43
People's Pittsburgh Tr Co.	5,777,1					

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
York—					Nomi Per	nal share.
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	---	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	---
Western Nat Bank	225,000	505,318	3,408,892	100	240	242
York Co Nat Bank	300,000	1,008,592	3,873,256	20	---	---
York N Bk & Tr Co	500,000	640,668	3,775,335	25	62	63
Guardian Trust Co.	500,000	746,263	3,123,960	25	85	87
York Trust Co.	750,000	1,598,148	7,200,460	---	40	42

National Banks Mar. 25. RHODE ISLAND State Institutions 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	3,422,390	100	*212	---
Providence—					Per share.	
Blackstone Can Nat. 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	5,860,437	50	73	75
Nat Bank of Comm.	850,000	1,086,419	8,792,391	50	65	170
Phenix Nat Bank	450,000	1,456,466	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	50
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 Mar. 25. SOUTH CAROLINA State Institutions 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	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	1,688,657	24,793,563	100	250	275
So Carolina Sav Bk.	450,000	279,361	3,873,103	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	250	260
Peoples Nat Bank.	200,000	502,606	2,512,177	10	21	23
Piedmont Sav & Tr.	50,000	123,668	2,422,806	e	---	---
Spartanburg—					Per share.	
American Nat Bank.	150,000	83,485	668,289	100	---	---
Central Nat Bank.	400,000	366,533	3,906,866	100	100	105
First National Bank.	500,000	183,344	2,922,881	100	40	50
Mer & Farm Bank.	100,000	100,025	775,838	100	---	35
Southern Trust Co.	60,000	20,429	158,134	100	---	30

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—					Per share.	
Amer Tr & Bkg Co.	625,000	1,089,737	5,365,715	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	---	---
East Tenn Sav Bk.	200,000	282,101	5,480,902	---	---	---
Comm'l Bk & Tr Co	203,125	122,200	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	215	225
First National Bank.	1,000,000	1,098,576	23,890,513	100	290	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	19 1/2	20 1/4
Manhat S Bk & Tr Co	700,000	1,710,578	5,638,338	100	---	---
Nashville—					Per share.	
American Nat Bank.	3,000,000	3,467,864	46,354,236	10	74	75
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	150	160

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—					Nom Per	nal share.
American Nat Bank.	300,000	519,360	5,242,254	100	---	---
Austin Nat Bank.	300,000	810,340	8,730,516	100	---	---
Republic Bk & Tr Co	200,000	31,290	1,648,251	100	---	---
Security Trust Co.	400,000	554,273	7,352,344	100	---	---
Texas Bank & Trust.	200,000	57,349	1,807,432	100	---	---
Beaumont—					Nom Per	nal share.
American Nat Bank.	250,000	572,892	5,742,044	100	---	---
City National Bank.	250,000	220,107	3,195,993	100	---	---
First National Bank.	400,000	793,433	9,309,130	100	---	---
Secur St Bk & Trust	125,000	14,155	863,066	100	---	---
Texas National Bank	250,000	228,250	5,077,929	100	---	---

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dallas—					Nomi Per	nal share.
First National Bank.	8,000,000	6,792,163	85,265,011	20	47	48
Liberty State Bank.	150,000	31,133	2,040,532	100	150	150
Mercantile Bk & Tr	2,000,000	728,831	16,725,271	20	20	21
Republic Nat Bank & Trust Co.	4,000,000	2,680,754	56,267,182	20	46	47
Nat Bank of Comm.	150,000	454,327	4,428,746	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	3,220,175	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	160	160
First National Bank.	1,100,000	1,409,000	24,844,491	20	60	65
Ft 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.	200,000	369,547	9,673,278	100	225	250
First National Bank.	200,000	311,936	4,638,704	100	275	---
Hutchings-Sealy National Bank.	750,000	399,844	8,511,745	100	140	150
U S National Bank.	1,000,000	312,554	9,915,527	100	133	135
Houston—					No nominal prices	share
Citizens State Bank.	100,000	17,183	775,565	100	---	90
First National Bank.	2,500,000	1,047,179	40,400,644	100	275	300
City Bank & Tr Co.	500,000	130,947	3,366,266	20	---	---
Houston Nat Bank.	1,000,000	975,416	13,990,233	100	150	160
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	250	285
Public Nat Bk & Tr Co	800,000	413,149	8,795,131	10	13	15
State National Bank	600,000	265,280	5,501,697	100	---	210
Union National Bank	1,000,000	1,240,360	14,681,832	100	200	220
South Texas Commercial Nat Bank.	1,500,000	1,235,463	30,856,552	100	225	250
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	5,778,939	100	300	350
Houston Land & Tr.	1,000,000	668,797	5,924,175	100	150	---
San Jacinto Trust.	500,000	512,578	4,543,554	100	---	140
Port Arthur—					Per share.	
First National Bank.	100,000	818,736	4,836,903	100	---	---
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	1,300,000	579,210	12,783,687	100	100	110
Commercial Nat Bk.	300,000	71,683	3,639,827	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	2,861,726	100	180	185
Nat Bank of Comm.	600,000	517,615	9,973,160	100	200	250
Sam Houston State Bank & Trust.	100,000	31,871	509,023	100	---	115
San Antonio Nat Bk	500,000	143,009	2,571,605	100	---	100
Com'wealth B & T Co	300,000	156,508	2,963,421	100	---	100
Waco—					Nominal Per	share
Citizens' Nat Bank.	250,000	247,366	6,766,030	100	240	255
First National Bank.	1,000,000	245,819	10,176,497	100	---	150
First Trust & Sav Bk	100,000	26,452	921,202	100	---	75
Liberty Nat Bank.	300,000	127,847	1,951,134	100	---	90
National City Bank.</						

National Banks Mar. 25		VIRGINIA		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Lynchburg—					
First National Bank	1,000,000	900,593	6,447,232	100	-----
Lynchburg Nat Bank & Trust Co	1,000,000	797,025	3,529,515	100	-----
People's Nat Bank	500,000	588,098	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—					
Mer & Mec Sav Bk	250,000	199,698	3,305,113	100	-----
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—					
Petersburg 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—					
American Nat Bank	500,000	176,044	5,793,339	100	-----
Citizens Trust Co.	250,000	92,842	526,467	100	-----
Merch & Farmers Bk	500,000	245,549	2,550,993	100	-----
Richmond—					
American Bank & Trust Co	3,500,000	1,641,665	17,389,327	25	27 31
Bank of Comm & Tr	600,000	856,929	3,935,906	20	40 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	32 36
First & Mer Nat Bk	3,000,000	3,934,157	50,152,463	20	47 50
Merch & Mer Bank	200,000	235,398	1,549,536	100	----- 235
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	35 39
Sav Bank & Tr Co	200,000	491,336	1,898,493	25	78 83
Un Bk & Fed Tr Co.	750,000	228,051	2,351,968	25	10 15
Richmond Trust Co.	500,000	359,954	2,711,601	50	20 33
Virginia Trust Co.	1,000,000	1,910,171	5,189,868	100	----- 300
Roanoke—					
Colonial Amer Nat B	1,000,000	657,778	5,802,132	100	223 230
State & City Bank	300,000	68,014	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—					
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					
Horton N Bk	a8,000,000	2,976,760	74,412,885	i	65 67½
First Security Bank	150,000	45,061	1,679,254	20	-----
Metropolitan Nat Bk	500,000	359,987	10,108,579	i	-----
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	185 195
People's Bk & Tr Co	r 600,000	346,744	12,740,383	100	----- 60
Peoples First Ave Bk	r 300,000	87,162	2,634,937	r	-----
Sumitomo B of 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	649,576	100	-----
Spokane—					
American Bank	400,000	164,334	4,931,996	20	60 70
First Nat Tr & S Bk	500,000	64,931	3,571,008	100	-----
Old Nat Bk & UnTr Co	e1,500,000	603,035	23,062,581	r	7 7½
Security State Bank	25,000	90,399	866,324	100	-----
Spok & East Tr Co.	e1,000,000	511,967	13,638,554	e	-----
Spokane Savings Bk.	1,000,000	127,671	13,497,908	25	20 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—					
Nat Bank of Tacoma	1,000,000	887,496	14,987,135	100	-----
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—					
Center Wheeling Sav	100,000	103,796	1,671,687	100	-----
Citizens Mutual Tr Co	600,000	b 580,680	5,833,692	100	----- 188
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	225
Cent Union Tr Co.	500,000	257,908	1,508,580	100	----- 91
So side Bk & Tr Co.	100,000	171,392	1,492,091	100	----- 230
Dollar Sav & Tr Co.	1,165,600	165,874	12,977,101	100	----- 275
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—					
Batavian Nat Bank	500,000	b 523,841	4,537,950	20	-----
Exchange State Bank	50,000	109,752	895,543	100	-----
Nat Bk of La Crosse.	e 500,000	538,626	4,834,022	e	-----
Security Sava Bank	60,000	30,473	1,071,246	100	-----
State Bk of La Crosse	100,000	144,783	2,334,867	100	-----
Milwaukee—					
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 Mil.	d 100,000	104,670	1,215,373	d	-----
City Bank	300,000	137,794	3,245,192	100	129 131
East Side Bank	d 200,000	162,869	2,574,267	d	-----
First Wis 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	40 45
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	225 250
Liberty State Bank	150,000	f 138,651	1,547,566	100	40 42
Lincoln State Bank	100,000	80,313	1,170,653	100	-----
Marine Nat Exch Bk	2,200,000	1,234,280	19,939,420	20	33 37
Marshall & Isley Bk	1,500,000	f2,501,714	31,490,138	20	74 78
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	175 205
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 Wis 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
Violet St State Bank	d 200,000	126,157	1,552,845	d	-----
West Side Bank	400,000	819,679	2,668,832	20	290
Wisconsin State Bk.	300,000	507,412	3,681,839	20	98 102
First Wis Trust Co.	1,000,000	636,382	1,931,701	100	-----

National Banks Mar. 25.		WYOMING		State Institutions Mar. 25.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Cheyenne—					
American Nat Bank	250,000	225,978	2,974,059	100	-----
Stock Growers N Bk.	300,000	201,514	4,614,716	100	-----

Canadian Bank Statements

Returns are all of April 30 1931. Prices are per cent. not per share.

NOVA SCOTIA					
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid. Ask.
Halifax—					
Bank of Nova Scotia	12,000,000	24,000,000	198,281,052	100	310 314

QUEBEC					
	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid. Ask.
Montreal—					
Bank of Montreal	36,000,000	38,000,000	628,153,772	100	265½ 270
Banque Canadienne	7,000,000	7,000,000	115,033,688	100	164
Barclays Bk (Canada)	500,000	500,000	2,440,420	100	-----
Provincial Bk of Can	4,000,000	1,500,000	41,626,917	100	-----
Royal Bk of Canada.	35,000,000	35,000,000	650,026,019	100	248½ 249

ONTARIO					
	Capital.	Reserve Fund.	Deposits.	Par.	Bid. Ask.
Toronto—					
Bank of Toronto	6,000,000	9,000,000	95,444,740	100	219 220½
Can Bank of Comm.	30,000,000	30,000,000	469,918,587	100	211 213
Dominion Bank	7,000,000	9,000,000	102,426,793	100	209½ 211
Imperial Bank of Can	7,000,000	8,000,000	101,518,520	100	208 208½

SASKATCHEWAN					
	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid. Ask.
Weyburn—					
Weyburn Secur Bank	524,560	225,000	2,856,984	100	-----

* Sale price. a Title to be changed to the First National Bank. b June 30 1931. c Member of the Marine Bancorporation. d Unit of the Wisconsin Bankshares Corp. e Member of the Northwest Bank Corporation. f Dec. 31 1930. g New stock. h Member First National Corp. i Last sale. j Nominal. r Member People's Corp. t Includes trust funds. u Sold in units of one share of American Exchange Bank and one share of American Bank Bldg. stock. v Traded in as Old National Corp. z Ex-dividend. y Ex-rights.

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	46	48				Fire & Marine—						
Agricultural (Watert)	25	3,000,000	4,788,385	5,844,655	88	93				Phoenix Ins (Hartf)	10	6,000,000	20,411,578	12,041,716	63	65
Amer Alliance (N Y)	10	3,000,000	4,322,916	1,698,633	24	26				Providence - Washing-	10	3,000,000	8,159,491	5,142,991	45	45 1/2
Amer Equitable (N Y)	5	2,000,000	2,000,000	6,471,446	11	12 1/2				ton (Providence)	10	1,000,000	1,274,165	4,004,236	5	6
Amer Fire (Wash'ton)	100	1,000,000	373,688	60,473	280					Reliance Ins (Phila)	10	1,000,000	851,539	289,447	5	6 1/2
Amer Home Fire (N Y)	20	1,000,000	611,617	626,538	11	14				Reliable Fire (Dayton,	20	250,000	819,375	388,517		
Amer Phenix (N Y)	(a)	1,155,000	9,141,434	14,809,204	15 1/2	15 3/4				Ohio)	10	2,000,000	1,691,993	1,715,723	12	15
Amer Reserve (N Y)	10	1,000,000	1,568,974	2,864,804	22	25				Republic Fire (Pitta)	10	1,000,000	414,067	950,843	10 1/2	14 1/2
Amer Salamandra	50	2,341,750	42,749	a	5	35				Rhode Island (Prov)	10	2,000,000	1,633,683	3,190,377	20	23
Automobile Ins (Hartf)	10	5,000,000	6,897,940	5,297,285	29 1/2	28				Rochester American	25	1,000,000	1,522,929	438,213	40	50
Baltimore Amer (N Y)	5	1,000,000	1,361,916	2,400,953	11	11 1/2				Rosalia Ins (Hartford)	10	3,000,000	3,002,687	7,538,393	20 1/2	21 1/2
Bankers & Shipp (NY)	25	1,000,000	1,775,063	2,414,344	98	105				St Paul F & M (St P)	25	4,000,000	14,906,451	12,111,568	153	
Boston (Boston)	100	3,000,000	11,926,413	5,763,535	445	470				Security Ins (New Hav)	10	2,000,000	4,082,040	5,615,362	30 1/2	32 1/2
Brooklyn Fire (Brook-	5	1,000,000	1,015,892	1,803,730	10 1/2	13 1/2				Springfield Fire & Mar	25	5,000,000	12,211,544	15,149,184	90	100
lyn, N. Y.)	25	1,000,000	1,425,883	2,111,108	45	55				Springfield, Mass.)	25	1,000,000	503,719	2,013,320	40	43
Bronx Fire (N Y)	100	1,000,000	1,887,843	2,359,433	17	18				Stuyvesant Fire (N Y)	10	1,000,000	511,178	340,701	5	7
Buffalo Ins Co (Buff)	5	2,000,000	4,821,060	5,323,830	23	25				Transport'n Ind (NY)	10	2,000,000	823,757	809,670	8	10
Camden Fire (Camden)	5	500,000	773,612	753,182						Travelers Fire (Hartf)	100	2,000,000	2,174,439	8,561,479	775	790
Carolina (Wilmington,	10	1,000,000	1,410,669	1,341,396						U S Fire (New York)	10	5,000,000	10,646,850	13,683,617	43	45
N. C.)	10	500,000	773,612	753,182						U S Merch & Shippers	100	1,000,000	1,779,143	2,383,002	275	285
Central Fire (Balt)	10	1,000,000	1,410,669	1,341,396						Universalins (Newark)	20	1,000,000	802,974	1,806,267		
Chicago Fire & Marine	10	500,000	192,199	1,766,303	5	6				Victory Ins (Phila)	10	1,000,000	320,599	289,515		
(Chicago)	100	1,500,000	1,745,606	2,694,294	235	245				Virginia F & M (Rich-	25	500,000	1,139,736	1,411,543	7	8
City of New York (NY)	100	200,000	165,704	122,557	3	10				Westchester Fire (NY)	10	2,000,000	4,040,688	7,571,663	39	41
Colonial States (N Y)	10	1,000,000	3,023,229	2,945,602	42 1/2	43 1/2				Wheeling Fire (Wheel)	100	200,000	218,758	429,984		
Commonwealth (N Y)	100	19,494,464	34,972,752	26,044,777	150	5				Casualty & Surety						
Continental Ins (N Y)	50	100,000	319,029	31,882	15	6				Aetna Casualty & Sur	10	3,000,000	10,054,760	10,189,426	73	78
Corcoran (Wash'ton)	50	1,000,000	617,283	852,523	5	6				(Hartford)	10	1,000,000	2,530,625	824,511	33	39
Cosmopol'n Fire (NY)	10	1,000,000	897,761	496,919	58	65				Amer Reinsur (N Y)	25	7,500,000	5,429,528	7,022,074	55	57
Eagle Fire (Newark)	10	400,000	112,485	212,191	26	26 1/2				Amer Surety (N Y)	10	1,250,000	1,085,110	969,956	5	8
Empire Fire (Bklyn)	10	2,000,000	7,603,666	21,776,499	44 1/2	46				Constitu'n Ind (Phila)	10	1,250,000	1,085,110	969,956		
Federal Ins (Jer City)	10	13,858,068	28,867,143	21,840,660	17 1/2	18 1/2				Continental Casualty	10	3,500,000	3,500,000	7,073,186	25	27
Fidelity-Phenix (NY)	10	5,600,000	5,417,300	11,136,279	30	40				(Hammond, Ind)	5	750,000	510,509	804,224	4 1/2	6 1/2
Fire Assoc of Phila	20	200,000	234,499	213,723	30	40				Excels Ins (N Y)	10	1,500,000	2,250,000	1,616,983		
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	139	
Fireman's Fund (S F)	25	7,500,000	11,178,573	14,751,849	82	83 1/2				Fidelity & Dep (Balt)	50	6,000,000	5,024,524	7,144,570		
Fireman's Ins (Newark)	10	13,792,020	20,051,705	9,604,497	23 1/2	24 1/2				General Alliance (New	(b)	15,599,980	29,035	a	16 1/2	18
Franklin Fire (Phila)	5	3,000,000	9,075,031	6,075,499	23 1/2	24 1/2				York)	25	2,500,000	7,500,000	79,383		
Germanic Fire (N Y)	10	1,000,000	237,415	731,428	6	8				General Surety (N Y)	25	2,500,000	7,500,000	79,383		
Glen Falls Insurance	10	5,000,000	6,263,166	7,706,865	41 1/2	42 1/2				Gr Amer Indemnity	10	1,500,000	801,678	3,377,113	15	17
(Glen Falls, N Y)	10	1,000,000	1,400,000	3,472,234	12	15				(New York)	10	3,000,000	7,308,851	8,956,350	58	62
Globe of Amer (Phila)	10	7,000,000	30,109,790	27,340,139	547	557				Hartford Steam Boiler	10	3,000,000	7,308,851	8,956,350	58	62
Globe & Rutgers Fire	100	16,300,000	16,383,804	19,170,246	15	17				(Hartford)	10	1,250,000	611,785	2,356,282	4	7
(New York)	100	750,000	474,075	911,536	12	18				Lloyd's Casualty N. Y	10	2,000,000	625,074	1,660,887	5	6 1/2
Great Amer Ins (N Y)	10	2,000,000	1,323,939	803,589	225					Manufacturers' Cas'ty	10	2,500,000	1,069,444	558,256	15	23
Guaranty Fire (Prov)	50	1,000,000	2,090,563	546,183	26	26 1/2				(Phila)	10	5,000,000	5,222,006	13,733,054	20	20 1/2
Halifax (Halifax, N.S.)	50	1,000,000	9,036,735	4,972,716	31 1/2	31 3/4				Maryland Cas (Balt)	10	4,000,000	4,600,589	4,120,812	70	72
Hamilton Fire (N Y)	10	4,000,000	1,670,262	1,002,952	22	23				Mass Bonding & Ins	25	4,000,000	500,000	702,280	15	17
Hanover Fire (N Y)	10	1,000,000	32,370,441	36,961,876	57 1/2	59 1/2				National Cas (Detroit)	10	750,000	1,222,058	7,772,153	100	150
Hartford Fire (Buff)	10	12,000,000	37,491,905	40,721,992	31	31 1/2				National Surety (N Y)	50	15,000,000	8,667,112	12,023,163	38	38
Hartford Fire (Hartf)	10	1,000,000	1,597,551	2,791,705	29	39 1/2				New Amsterdam Cas	10	4,500,000	4,500,000	6,068,694	28 1/2	28 3/4
Home (New York)	10	1,000,000	396,005	588,870	17 1/2	19 1/2				(Baltimore)	10	1,000,000	401,979	2,279,856	(f)	(f)
Home F & M (S F)	10	1,000,000	601,025	2,023,779	20	25				New York Indemnity	100	1,000,000	1,002,626	2,358,644	34	37
Hudson Insur (Hud-	10	1,000,000	1,006,712	2,288,441	9	12				Preferred Accident	20	3,500,000	1,002,626	2,358,644		
son (N Y)	10	1,000,000	1,006,712	2,288,441	9	12				(New York)	10	2,000,000	625,074	1,660,887	5	6 1/2
Importers & Exporters	25	1,000,000	611,541	1,656,235	28	31				Public Indemnity	5	760,000	1,160,000	1,426,228	1 1/2	3 1/2
(New York)	25	1,000,000	611,541	1,656,235	28	31				(Newark)	10	1,000,000	570,056	330,619		
Independence Fire	5	1,000,000	418,664	739,223	9	12				Seaboard Surety (N Y)	10	1,500,000	520,074	4,052,831		
(Philadelphia)	5	1,000,000	418,664	739,223	9	12				South N Surety (NY)	10	2,500,000	1,222,058	7,772,153	100	150
Insurance Co of State	100	1,000,000	2,554,870	2,050,614						Stand Accident (Mich)	50	2,500,000	1,222,058	7,772,153	44	48
of Pa (Philadelphia)	100	1,000,000	2,554,870	2,050,614						U S Casualty (N Y)	25	1,500,000	1,505,415	3,353,830		
Insur Co of Nor Amer	10	12,000,000	43,351,007	28,134,640	53 1/2	54 1/2				U S Fidelity & Guar-	10	10,000,000	11,305,830	17,634,286	19 1/2	20
(Philadelphia)	5	500,000	764,247	185,002	14	18				anty (Baltimore)						
Knickerbocker (com	100	500,000	505,832	142,508						Life—						
(New York)	50	200,000	505,832	142,508						Aetna Life (Hartford)	10	15,000,000	23,967,458	323,109,945	47 1/2	48
Lafayette (New Or)	50	500,000	170,852	55,383						Central States Life (St	5	400,000	351,168	12,680,704	15	20
Liberty (Louisv, Ky)	50	500,000	170,852	55,383						Louis)	5	400,000	351,168	12,680,704	15	20
Lincoln Fire (N Y)	10	850,000	663,851	2,352,592	20	24				Columbian Nat'l Life	100	2,000,000	1,520,519	36,482,102	245	26