

AUG 11 1931

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

- New York Stock Exchange**
- | | |
|------------------------------------|-------------------------------------|
| New York Curb Exchange | Boston Stock Exchange |
| New York Produce Exchange | Baltimore Stock Exchange |
| Chicago Stock Exchange | Pittsburgh Stock Exchange |
| Philadelphia Stock Exchange | Cleveland Stock Exchange |
| Los Angeles Stock Exchange | San Francisco Stock Exchange |
| Detroit Stock Exchange | |

INDEX TO STOCK EXCHANGES

PAGE	PAGE
N. Y. STOCK EXCHANGE—BONDS...16	PHILADELPHIA STOCK EXCHANGE...65
N. Y. STOCK EXCHANGE—STOCKS...29	CLEVELAND STOCK EXCHANGE...67
NEW YORK CURB EXCHANGE...39	DETROIT STOCK EXCHANGE...69
NEW YORK PRODUCE EX- CHANGE...57	BALTIMORE STOCK EXCHANGE...70
CHICAGO STOCK EXCHANGE...59	SAN FRANCISCO STOCK EXCHANGE...72
BOSTON STOCK EXCHANGE...63	LOS ANGELES STOCK EXCHANGE...74
	PITTSBURGH STOCK EXCHANGE...76

INDEX TO GENERAL QUOTATIONS

PAGE	PAGE
REVIEW OF JULY...1	TEXTILE MANUFACTURING STOCKS.
STEAM RAILROAD BONDS...77	NORTHERN MILLS...94
STEAM RAILROAD STOCKS...81	SOUTHERN MILLS...94
INVESTMENT TRUST ST'KS & B'DS...82	CANADIAN MILLS...94
JOINT STOCK LAND BANK BONDS...99	MINING STOCKS...94
JOINT STOCK LAND BANK STOCKS...99	INSURANCE STOCKS & SCRIP...94, 120
FEDERAL LAND BANK BONDS...100	REAL ESTATE TRUST & LAND STKS...95
REAL ESTATE BONDS...108	TITLE GUAR. & SAFE DEP. STOCKS...95
PUBLIC UTILITY BONDS...83	U. S. AND MUNICIPAL BONDS...100
PUBLIC UTILITY STOCKS...88	CANADIAN MUNICIPAL BONDS...102
INDUSTRIAL & MISCELL. BONDS...91	FOREIGN GOVERNMENT BONDS...101
INDUSTRIAL & MISCELL. STOCKS...95	BANKS AND TRUST COMPANIES...109
EXCHANGE SEATS...93	CANADIAN BANKS...119

August 7, 1931

WILLIAM B. DANA COMPANY, PUBLISHERS
 WILLIAM STREET, CORNER OF SPRUCE STREET, NEW YORK.

Investment Service For Institutions

Through our offices in important cities in the United States and abroad, we offer an experienced investment service to institutions. Upon request we shall be pleased to submit a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment.

Chase Harris Forbes Corporation

The Chase National Bank Building
60 Cedar Street, New York

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$2,000,000 Surplus & Profits Over \$4,870,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

H. WALTERS	JOHN J. NELLIGAN
WALDO NEWCOMER	JOSEPH B. KIRBY
NORMAN JAMES	ROBERT GARRETT
SAMUEL M. SHOEMAKER	J. EDWARD JOHNSTON
BLANCHARD RANDALL	HOWARD BRUCE
EDWIN G. BAETJER	MORRIS WHITRIDGE

OFFICERS

H. WALTERS, Chairman of Board	ANDREW P. SPAMER, 2d V.-P.
JOHN J. NELLIGAN, President	JOSEPH B. KIRBY, 3d Vice-Pres.
JOHN W. MARSHALL, Asst. to Pres.	WILLIAM R. HUBNER, 4th V.-P.
H. H. M. LEE, Vice-President	
George B. Gammie - - - Treasurer	I. Campbell Connor - Asst. Secretary
R. S. Opie - - Asst. V.-P. & Asst. Sec.	Roland L. Miller - Cashier & Asst. Sec.
George Pausch - Asst. V.-P. & Sec.	Maurice J. Nelligan,
Albert P. Strobel - Real Estate Officer	Asst. Cashier & Asst. Sec.
John W. Bosley - Asst. Treas. & Asst. Sec.	W. D. Gill Wrightson - Asst. Secretary
Edgar H. Cromwell,	Harry E. Challis - - Assistant Cashier
Asst. Treas. & Asst. Sec.	Raymond E. Burnett - - - Auditor
Andrew H. Troeger Assistant Treasurer	Howard W. Baynard - - Asst. Auditor
J. Edward Knapp - Assistant Treasurer	James S. Asher - - - Asst. Auditor
Thomas B. Butler - Asst. to 3rd V.-P.	C. F. Lechthaler Asst. Real Est. Officer
Robert B. Chapman Assistant Secretary	Chalmers S. Brumbaugh Statistician

BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

Copyright in 1931 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.
Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 4.

NEW YORK, AUGUST 7 1931.

NO. 8.

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the publications of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are \$10 per annum within Continental United States, except Alaska; \$11.50 in Canada and \$13.50 in other foreign countries and United States Possessions and Territories.

The subscription price to the Bank & Quotation Record is \$6.00 a year. Foreign postage outside of United States and Canada, 50 cents extra. Single copies are sold at 75 cents per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street corner Spruce Street, New York.

REVIEW OF JULY—COMMERCIAL AND FINANCIAL EVENTS.

European affairs took a very menacing turn in July. Germany fell into a state of almost complete economic collapse, and the latter part of the month Great Britain suffered gold withdrawals hardly less severe than those previously experienced by Germany. The crisis, at first confined to Central Europe, rapidly spread and became the dominant feature of world affairs, finally involving all other important markets. Taking its rise from a combination of economic and political circumstances, the crisis waxed steadily with efforts at amelioration by government and financial leaders altogether unparalleled and altogether unavailing. It caused a breakdown of German economy and a suspension of payments by German banks, which were closed entirely for a two-day period (July 14 and July 15) by an emergency decree of the Reich Government. Some thirty emergency decrees dealing with various aspects of the difficulties were issued during July by the Berlin regime, many of them in preparation for the resumption of full payments by the banks, which had not been accomplished by the end of the month. The Berlin Boerse was closed on July 13, and reopening is not expected until the latter half of August. All of Central Europe was affected by the troubles, and not a few difficulties also were reported in the Balkan and Baltic lands.

A flight from the mark caused the crisis in part, and it continued on an ever-increasing scale until checked by the virtual suspension of payments by Germany. This in turn brought about a serious situation in London, which held large amounts of German short-term paper. The panicky spirit induced by the incidents throughout Europe occasioned heavy withdrawals of French and other Continental balances from London as well, and in order to maintain sterling exchange gold was poured from London into Paris and Amsterdam on an unprecedented scale. So serious did this situation become that the Bank of England finally, at the end of July, arranged a short-term credit of £50,000,000 with the Bank of France and the Federal Reserve Banks of the United States in equal amounts.

These developments, which were accompanied by frantic conferences of Government heads and financial authorities, naturally were felt very keenly in all securities markets. All the German exchanges were closed by order of the Government. In London and Paris, as well as New York, prices of stocks were depressed, with trading at the slowest pace in six years. Bonds of the Central European countries moved sharply downward in all external markets, with declines of \$200 to \$300 a \$1,000 bond not uncommon. Discount rates were raised in Germany, Austria and other countries, while even the Bank of England rate was advanced, with the 2½% figure giving way first to a 3½% rate on July 23, and finally a 4½% level July 30. The Reichsbank rate was advanced on July 15 from 7% to 10%, and further advanced July 31 to 15%, while the Lombard or security rate was first raised to 15% and then to 20%.

Financial fundamentals of this situation are not difficult to grasp, however involved the ramifications and the political consequences. German borrowing in other capital markets has proceeded at a tremendous pace in recent years, almost entirely on a short-term basis, owing to the difficulty of floating long-term obligations. A high return on German bank paper also induced a very large flow of funds to Berlin from London and New York, with Paris participating on a smaller scale. Funds thus secured by German public and private corporations supplied the money needed not only within the Reich itself, but also the sums required for reparations payments. The short-term debt, which is believed to have approximated \$2,500,000,000, placed Germany in a vulnerable position, since there has been no opportunity to build up satisfactory reserves of gold and foreign exchange holdings since the crash of 1923.

The financial debacle of 1923 and the complete devaluation of the old German mark was in itself an important factor in the present situation, as the memory of it is keen in the minds of Germans and also of foreign investors who held German obligations. The flight from the mark that brought about the present manifestations found expression not only in withdrawals of their credits by foreign investors, but also in an insatiable demand for foreign currencies by fear-stricken Germans who recalled vividly their worthless holdings of Reich currency and securities eight years ago. Since last summer, indeed, close to \$1,000,000,000 is estimated to have been withdrawn from Germany by foreign creditors and sent out of the Reich by panicky Germans. About half this sum flowed out in the months following the German general elections of last September, which resulted in great gains for the extremist parties of the Right and Left and an unsettled political situation. When Chancellor Bruening and Foreign Minister Curtius went to Chequers early in June they advertised rather too well the precarious state of affairs produced in Germany by the world-wide economic depression and the heavy reparations burden. Pleas then made by the German leaders for foreign aid, together with a German Government decree imposing heavier taxes, restarted the flight of capital from the Reich and the movement attained proportions that finally exceeded the capacities of the financial institutions of the Reich.

Not a little significance attaches, moreover, to the debt suspension proposal announced by President Hoover June 20 which was designed as a relief from the pressure of inter-governmental obligations. Germany naturally receives the greatest benefits of this arrangement, which was formally concluded only on July 6. Hailed throughout the world as a superb step toward recovery in trade and industry everywhere, the proposal met French objections which delayed its application and in the period during which the Governments conferred on the means for placing it in effect, capital withdrawals from Germany gained ever greater ascendancy. A temporizing measure of dubious value was attempted in the form of a \$100,000,000 credit to the Reichsbank, extended June 25 in equal proportions by the Federal Reserve banks, the Bank of England, the Bank of France and the B. I. S. This credit was quickly exhausted, and although repayable July 16, extension had to be effected with ultimate repayment now altogether uncertain, in so far as the date is concerned. Use also was made, early in July, of a \$50,000,000 private banking credit extended years ago by New York bankers to the Gold Discount Bank, a subsidiary of the Reichsbank, and which was still outstanding and became available. These sums were small in comparison with the demands upon German institutions for repayment of short term loans and for exportation of capital by Germans, and nothing remained for the German Government save the closing of all financial institutions in the Reich, which was effected by order of

July 13. Hoarding of currency within Germany also was a highly important element of the troubles, estimates placing the figure at 1,500,000,000 marks.

Although the financial crisis has superseded all other matters in public interest for the time being, it is apparent that the debt suspension proposal of President Hoover, which was finally made a matter of international agreement on July 6, will prove a highly significant landmark in political and financial history. As indicated in our preceding issue of this Record, the negotiations between France and the United States remained delicate to the last. It may be surmised that the need of Germany for relief from the strain of capital exports hastened the accord between the French and American Governments. As formally announced late July 6, the agreement preserves the spirit of Mr. Hoover's proposal, and it is to be hoped that the aim of "giving the forthcoming year to the economic recovery of the world" will be realized. It provides a moratorium for the year beginning July 1 1931 on the reparations and inter-governmental debt payments growing out of the World War. The disturbing effects of these huge overhead transfers on international trade and finance have become more and more apparent as the economic crisis continued and deepened, and the salve applied through the agreement is undoubtedly one of the most wholesome that Governments could make available.

Sacrifices entailed in the agreement will fall chiefly on the United States and France, with respective amounts of about \$246,000,000 and close to \$100,000,000 involved in the postponements. Great Britain will sacrifice about \$55,000,000, owing partly to the extension of the moratorium arrangement to the Dominions and the Government of India, while Italy will forego receipts of \$9,000,000 over and above the sum that would normally have been transferred to other Governments. Germany will be the chief beneficiary, as the postponed payments on reparations, United States Army of Occupation and other claims will amount to about \$394,000,000. As the debt negotiations proceeded, there was a growing realization that the French sacrifice is proportionately greater than that of the United States when the smaller population and resources of France are taken into consideration. This occasioned an understanding of the French position that was not general in this country at first.

In the agreement reached July 6, the main factor is of course that of the one-year suspension of payments, but three additional points stand out as of prime importance. These relate to the unconditional annuities and the amortization of the postponed payments. It is provided that Germany will pay the unconditional annuity due during the year of suspension, but the payment is to be invested by the Bank for International Settlements in bonds guaranteed by the German railways, so that the funds will not actually leave the Reich. The suspended payments are to be amortized in 10 annual payments beginning July 1 1933, and they are to bear interest as suggested by the United States Government, or in other words at the average rate paid by the creditor governments on their own public debt at the end of the preceding fiscal year. These conditions, moreover, are also to apply to the bonds issued by the German railroads.

Three further points were touched upon by the French Government, although it was remarked specifically in the agreement that they do not concern the United States Government. It was observed that a "common action by the principal Central banks acting through the medium of the B. I. S. shall be organized to assist the countries of Europe which would be particularly affected by the postponement of the payment as proposed." A preliminary understanding was stipulated, secondly, between France and the B. I. S. in order that France shall not supply the guarantee fund provided for in the Young plan in the event of a moratorium except by monthly payments in accordance with the needs of the B. I. S. after actual transfers of payments by Germany. The third of these points concerned the question of deliveries in kind, and the various modifications which will become necessary as a result of the application of the American proposal and the agreement as finally reached. This question is to be studied by a committee of experts named by the principal powers, "which shall reconcile the material necessities with the spirit of President Hoover's proposal." France specifically reserved the right, moreover, to request of the German Government "indispensable assurances concerning the utilization for exclusively economic purposes of the sums freed to the Reich budget."

The accord thus outlined was announced by President Hoover, who stated that the "American proposal for one year's postponement of all intergovernmental debts and reparations has now been accepted in principle by all of the important creditor governments." The terms, he cautioned, are subject to the approval of the other interested powers. While certain payments are to be made by Germany on reparations account, Mr. Hoover added, the substance of the proposal is retained as the sums so paid are immediately released to Germany. "The technical difficulties arising from many complicated international agreements which involve the aggregate payment between governments of over \$800,000,000 per annum are now in the course of solution by the good-will and earnest co-operation of governmental leaders everywhere," Mr. Hoover said. "The American part of the plan is, of course, subject to approval by Congress, but I have received the individual assurances of support from a very large majority of the members of both the Senate and the House, irrespective of political affiliations. The acceptance of this proposal has meant sacrifices by the American people and by the Allied governments, who are with all others suffering from world-wide depression and deficits in governmental budgets. The economic load most seriously oppressing the peoples of Germany and Central Europe will be immensely lightened.

"While the plan is particularly aimed to afford economic relief, yet economic relief means the swinging of men's minds from fear to confidence, the swinging of nations from the apprehension of disorder and governmental collapse to hope and confidence of the future. It means tangible aid to unemployment and agriculture. The almost unanimous support in the United States is again profound evidence of the sincere humanity of the American people. And in this year, devoted to economic upbuilding, the world has need of solemn thought on the causes which have contributed to the depression. I need not repeat that one of these causes is the burdens imposed and the fears aroused by competitive armaments. Contemplation of the past few weeks should bring a realization that we must find relief from these fundamental burdens which to-day amount to several times the amount of intergovernmental debts."

An equally important statement announcing the conclusion of the accord was made in Paris at the same time by Premier Pierre Laval. "It is an important decision which involves a severe sacrifice for my country," M. Laval declared. "It will be readily understood that the government desired to maintain Franco-American solidarity, on which more than ever is contingent the work of international co-operation for peace. It will be observed that the French Government has not permitted France's inviolable right to reparations to be limited. If the accord which has been reached gives rise to the re-birth of confidence in the world, our gesture will not have been in vain, and if Germany understands the extent and meaning of our generous attitude a new era will be open for these two peoples." Secretary of the Treasury Andrew W. Mellon, who bore the brunt of the work in the negotiations at Paris, stated to press representatives that all meetings of the French and American negotiators had been most congenial and pleasant.

A question that was discussed rather broadly in the public prints, but apparently not in official exchanges, was cleared up at the same time by Chancellor Heinrich Brüning of Germany, who gave assurances to United States Ambassador Frederic M. Sackett that the financial relief extended Germany would not be devoted to an increase of German armaments. The text of the Chancellor's statement was published at Washington, July 5, and there were assurances at the same time that it was not due to external suggestions. "In view of the fears which have sprung up in some circles," the Chancellor said, "that the amounts released in the German budget by the relief from reparations payments might be used to increase armaments, I declare that an increase in the appropriations for the army and navy during the holiday year has never been contemplated, nor will it take place. The aggregate alleviations accruing to Germany from the Hoover plan are required and will be used in their entirety to cover the deficits in revenue which are to be expected, to consolidate financial conditions and to save German economic life." This assurance was communicated to the French Government, July 8, by Leopold von Hoesch, the German Ambassador to Paris.

Notwithstanding the conclusion of this accord and the relief thus extended the German Government, emergency measures were found necessary within the Reich in the

days immediately following in order to relieve the strain occasioned by the immense flight of capital from the Reich. German estimates placed the figure of the export of capital at about \$500,000,000 after the start of the Chequers conversations and in the five succeeding weeks. Together with the exportation of earlier months, this made the withdrawals about \$1,000,000,000. The two credits aggregating together \$150,000,000, already referred to, proved insufficient to meet the demands for foreign exchange made on the Reichsbank.

An impressive step, designed to demonstrate the solidarity of German bankers and industrialists and their willingness to assist the Reich Government, was announced in Berlin July 7. A pledge was given by 1,000 financial and industrial leaders to place at the disposal of the Gold Discount Bank a security guarantee of 500,000,000 marks (\$119,000,000) to back foreign credits. A joint letter addressed by the 1,000 organizations to Dr. Hans Luther, President of the Reichsbank, remarked that they desired to restore confidence in Germany and prevent further credit withdrawals. "Under the leadership of the Gold Discount Bank," the letter continued, "a guaranty syndicate will be formed, consisting of German industrial, banking, shipping, and commercial organizations, which will assume collateral guaranty to the extent of 500,000,000 marks, in order through this guaranty sum to strengthen the power of action of the German Gold Discount Bank. This liability sum will be apportioned by us according to a certain method among 1,000 of the leading German organizations by means of a distribution key which has already been conceived." Legal effect was given this offer July 8, when an emergency decree was issued by the Bruening Government empowering the Gold Discount Bank to engage in the suggested credit operations "in the interest of the maintenance of German foreign credit."

To these measures was added, July 9, the sudden departure of Dr. Hans Luther for London and Paris, in order, it was said, to negotiate a huge credit estimated at \$400,000,000 to \$500,000,000. The Reichsbank head left Berlin by airplane after frequent telephone conversations with Montagu Norman, Governor of the Bank of England, and arrived in London the same day. After a hurried consultation with Ambassador von Neurath, he met Mr. Norman by appointment and the two bank heads journeyed together on a boat train for Dover, with Basle as their ultimate destination. Dr. Luther conferred July 10 with Governor Clement Moret of the Bank of France. Reports from Berlin, London and Paris all suggested that Dr. Luther would attempt to arrange a credit of 1,500,000,000 marks or more with the Banks of England and France and the Federal Reserve Bank of New York. Berlin dispatches stated that he would use the joint guaranty offer of the 1,000 German firms as one of the important resources backing the proposed credit.

Regarding the actual course of the negotiations conducted by Dr. Luther in his attempt to secure international aid extremely little is definitely known publicly, but it may be surmised that he received little encouragement anywhere. The Reichsbank President arrived in London by airplane July 9 and he conferred with Montagu Norman, Governor of the Bank of England, as the two bank heads journeyed to the Continent together. Their ultimate destination was Basle, where the regular meeting of B. I. S. directors was scheduled for July 13, but Dr. Luther changed his plans several times before proceeding finally to the Swiss city. He conferred July 10 with Governor Clement Moret of the Bank of France at a meeting in Paris, and it appears from reports that the earlier French political demands were reiterated and perhaps even amplified in the course of this discussion. Dr. Luther's appeal to the French central bank for aid received the sympathetic attention of M. Moret, accounts said, and late in the same day he again stated his case to P. E. Flandin, French Minister of Finance. His final conference of the day was with Louis Franck, Governor of the Bank of Belgium, who flew from Brussels to Paris to meet him. Technical difficulties in the way of raising the amounts needed by Germany were brought forward, it was said, but these were not considered formidable. Emphasis was placed, reports to the New York "Times" and New York "Herald Tribune" stated, rather on the political guarantees by Germany that would have to accompany French participation in any extension of credit. These, it was said on the basis of unofficial reports, would take the form of pledges that Germany would abandon her projected customs union with Austria, and also suspend construction of the 10,000-ton armored cruisers known as "pocket battleships."

Reports July 11 revealed little save complications, some of the statements, indeed, being distinctly contradictory.

Through all the dispatches ran a vein of pessimism, induced by a growing realization that aid probably would not be forthcoming and would be too late even if finally extended. Dr. Luther returned to Berlin by airplane, reaching the German capital late July 11 and immediately proceeding to a Cabinet meeting over which Chancellor Heinrich Bruening presided. The gathering continued until early July 12, with no definite conclusions reached, but it was suggested in press accounts that the Cabinet would reject the French political demands. It was also stated that the Bruening Government debated the declaration of a moratorium on all private debts and the closing of the German securities and commodity exchanges for a time. At the request of the German Government, United States Ambassador Frederic M. Sackett was said to have cabled an urgent appeal for aid to the Federal Reserve Board in Washington. The impression prevailing in some quarters that the Bruening Government had appealed to President Hoover was denied late in the day by Acting Secretary of State William R. Castle Jr., who informed Washington correspondents that no communications of any kind had been exchanged with the German Government during the day by Mr. Hoover. It was admitted, however, that the President was following the developments with the greatest care and concern.

The impending financial disaster in Germany produced consternation in London, as it was immediately realized in that keenly sensitive market that all of Europe would be drawn into a tense international situation. The "Financial News" of London stated that a private meeting of the London acceptance and banking houses was held July 11 to discuss means of checking the withdrawals of credits from Germany. Prime Minister MacDonald and Foreign Office officials also were said to be keeping in closest touch with the developments in Berlin. In Paris it was suggested that a huge international flotation of long-term German bonds might be the sole available means of saving the situation. Leading New York bankers remarked at the time that central bank credits appeared to offer the only possible solution, such advances to be accompanied by assurances on the part of commercial banks that they will cease their withdrawals of balances from Germany during the period of the loans. It was intimated here that even such arrangements would have to wait upon the outcome of the Basle meeting of bank heads.

The Bruening Cabinet met in Berlin early July 12 to deal with the situation and continued its deliberations for almost 18 hours. At the conclusion of the meeting, in the small hours of July 13, it was announced that the Darmstaedter und Nationalbank (Danat Bank) would not open its doors Monday morning, July 13. Full responsibility for the orderly liquidation of the institution, which was one of the largest in Germany, was assumed by the Government, with all payments to depositors guaranteed. Orders were issued at the same time for the closing of every stock exchange throughout the Reich July 13 and 14, this measure being taken to prevent panic and the wholesale flight of capital from Germany, which otherwise would ensue from the closing of an institution with the prestige of the Darmstaedter und Nationalbank. The "Danat Bank," as it has been called, is one of the leading Berlin institutions and is one of the group of "D" banks which includes also the Deutsche Bank und Disconto Gesellschaft and the Dresdner Bank. Capital of the bank was \$15,000,000 and reserves amounted to an equal figure. It was noted at the time that the bank had important investments in the Danziger Bank fur Handel und Gewerbe, and the Mercurbank of Vienna. A half dozen leading bank presidents of Berlin and a number of German industrial leaders were said to have participated in the Cabinet discussions which resulted in these measures.

The seriousness of the German situation was reflected in many other centres of government and finance. A preliminary consultation of B. I. S. directors was held in Basle July 12, with Dr. William Vocke representing the Reichsbank, Mr. Norman the Bank of England, M. Moret the Bank of France and Signor Beneduce the Bank of Italy. No announcement was made at the conclusion of this conference. A last minute attempt to secure French aid was reported in Paris, where the German Ambassador, Leopold von Hoesch, called upon Premier Pierre Laval late in the day. A communication issued after the meeting stated merely that Dr. von Hoesch outlined to the President of the Council the seriousness of the German situation. "Premier Laval reviewed France's stand and again emphasized her desire to prevent a German collapse," a Paris dispatch to the New York "Times" said. "He also urged the impossibility of her intervention until the world was reassured as to Germany's intentions to take the strongest measures on her own account for her own economic security and of her intention to take the definite political steps for which France has been asking."

Also of general interest were consultations on the matter in Washington and New York, July 12. Acting Secretary of State Castle issued a statement in which it was intimated that American bankers would probably participate in any effective arrangements that might be made at Basle, July 13, to deal with the situation. Referring to the prospective meeting of the bank heads in Basle, Mr. Castle said: "Obviously any plan for a banking solution must originate from these banks which are on the ground, and it is my understanding that our bankers are prepared to consider assistance in any effective plan of relief that they shall

evolve." In New York a meeting of leading Reserve officials was held at the Federal Reserve Bank of New York, with Ogden L. Mills, Acting Secretary of the Treasury, and S. Parker Gilbert, former Agent General for Reparations Payments, participating. Mr. Mills issued a statement after the meeting in which he remarked that the position of the United States Government in the German situation was clear. Calling attention to the President's debt suspension program, Mr. Mills pointed out that more than \$400,000,000 had been made available for the rehabilitation of German industry and commerce. "That is the only direction in which our government has either the opportunity or the authority to intervene," the statement continued. "It is, of course, well known that the government has no control over the foreign credit policies of the Federal Reserve banks, and under a well established and sound public policy they have been kept free from executive influence or interference. It should not be forgotten that the problems with which we are concerned to-day are fundamentally European problems and can best be solved through the initiative and concerted action of those who are closest to the situation."

It appeared speedily, July 13, that the crisis within Germany was no longer subject to control by ordinary measures and that extreme steps would have to be taken to deal with the situation. Withdrawals of funds from banks throughout the country were heavy, leading to the belief, Berlin dispatches said, that many institutions would fail if the runs were allowed to continue. A decisive step was accordingly announced late, July 13, when a government decree was published closing all banks for two days, with the sole exception of the Reichsbank. The execution and acceptance of payments and transfers of any nature at home and abroad were prohibited. A decree prohibiting trading on the securities exchanges was issued at the same time. It was announced officially, moreover, that the holiday would be used by the government and the banks to devise means of meeting monetary requirements at the re-opening, July 16, especially those relating to the payment of wages and salaries. The necessary authority for all these measures was provided in a series of emergency decrees signed by President von Hindenburg under Article 48 of the Weimar Constitution.

A proclamation announcing the assumption of responsibility for the liquidation of the Darmstaedter und Nationalbank also was issued by the Bruening Government, July 13. Calling attention to the vast sums withdrawn from Germany during the weeks of controversy over the Hoover proposal, the proclamation stated that "complete tranquillity" had not yet set in. The need for halting the withdrawals was remarked upon, and it was added that the Reichsbank and the Gold Discount Bank would endeavor to secure the longest term credits possible abroad in order to help private German economy. "In the course of these events and despite all efforts, the Darmstaedter und Nationalbank came to a condition which was not liquid," the statement said. The necessary authority to meet the great dangers arising from this matter had been provided. "It is not a matter," the statement continued, "of saving the capital of the bank, but of preserving the property of hundreds of thousands of its customers and thus saving their enterprises from shut-down or even failure. Only from that viewpoint will the Reich assume responsibility for eventual shortages. It is a matter of course that the affairs of the bank will be supervised by trustees of the Reich Government. No irregularities in conflict with the laws have been ascertained. It is essential that in this difficult situation the German people should keep its nerve and not augment its troubles by lack of self-confidence."

A number of banks in other cities allied with the Danat institution closed their doors, July 13. Among these were Schwarz, Goldschmidt & Co., of Berlin; Hammerstein Bros., of Berlin, and Otto Hirsch & Co., of Frankfurt a-M. The large German banks adopted various policies July 13, to meet the huge demands made upon them. The largest institution, the Deutsche Bank-Discontogesellschaft, refused to pay more than 10%, while in some instances only 3½% of deposits were granted by the institution. The Dresdner Bank began paying 100% where demanded, but after conferences with the directors of other leading banks, followed the precedent set by the largest institution. It was reported in a Berlin dispatch of July 13 to the New York "Times" that the government will pay the debts of the Danat Bank "only if its reorganization fails and only for amounts which are not covered after a full liquidation of its assets." The guarantee pledge was given by the government, it was said, only after other leading banks declined to assume common responsibility for the Danat Bank's liabilities. Jacob Goldschmidt, head of the bank, attributed the difficulties of the institution to the heavy withdrawals of foreign credits, the bank having repaid since June 30 nearly \$240,000,000, he stated. The Reichsbank applied rigorous credit restriction measures, July 13, refusing to pay out foreign exchange except in cases of vital necessity. The German press remained calm throughout this period of stress, and there were also no public disorders.

Another act of the drama was played at the same time in Basle, where the directors of the Bank for International Settlements gathered for a 12-hour session to discuss ways and means of aiding Germany. Dr. Luther joined the deliberations late in the day, as he departed from Berlin

by airplane only on Monday morning, July 13. He reported fully on the situation in Germany, advices said, and secured an extension for a period of three months of the credit expiring July 16. The B. I. S. participation in the \$100,000,000 credit was \$25,000,000. Directors of the bank issued a communication late in the day which epitomized all the real information emanating from Basle on that day. "The board of directors took note of the statement presented to it by Dr. Luther, President of the Reichsbank, on the situation in Germany and the satisfactory character of her economic and budgetary position in spite of the crisis brought about by the withdrawals of short-term capital from Germany," the statement said. "The German Government, having approached the various Governments with a view to obtaining financial assistance on their respective markets, the board, being convinced of the necessity for such assistance under the present circumstances, declares it is prepared to collaborate therein and strengthen the assistance by all the means at the disposal of the central banks. In the meantime the board authorized the President, in agreement with the other institutions concerned, to renew its participation in the rediscount credit previously accorded the Reichsbank." Extension of its participation in the \$100,000,000 credit was announced the same day by the Bank of France, while similar action was taken by the Bank of England and the Federal Reserve System July 14. There were few developments within Germany July 14, owing to the closing of the banks and exchanges. Ample evidence appeared, however, of the effects of the crisis in other Central European countries. The German Government debated all day the measures that might be taken to meet the demands when the banks should reopen July 16, it was said.

A severe reaction from the German crisis was felt July 14 in Hungary. After a long meeting the Cabinet Council in Budapest decided before the day's business began to issue a decree closing all Hungarian banks and financial institutions from July 14 to 16 inclusive. Banking circles in the Hungarian capital claimed, reports said, that the closing was due only in part to the German troubles, with a halt in the negotiations for a \$25,000,000 credit from abroad playing an equally important part. In Vienna the Mercurbank, affiliate of the Danat Bank, closed its doors July 14 after a Government decree granting it a three months' moratorium had been issued. A calming statement was issued by Finance Minister, Joseph Redlich, who said the bank's troubles resulted solely from its connection with the German institution. The situation in Rumania attracted a little attention, owing to the suspension of the Banca Dacia in Jassy with uncovered liabilities of \$1,250,000. Some doubts were expressed as to whether the difficulties were due to the German crisis. Banks in the free city of Danzig felt the repercussions severely and limited their payments to 10% of demands. Latvia also felt the matter severely, the Riga International Bank and the Bank of Libau suspending payments. The Latvian Cabinet guaranteed the deposits of Latvian currency, but asserted it could not extend assistance to depositors whose accounts are in foreign currency.

Indications that heads of the leading Governments were preparing to meet for a discussion of the German financial situation in particular, and also of the general causes of unrest and international disaffection, were reported from Basle July 14. "Great Britain intends to propose the immediate convocation of a conference of European Premiers to devise means of dealing with the present financial and political deadlocks of the Continent," a dispatch to the New York "Herald Tribune" said. "Such a conference, according to the British desires as outlined here, would attack all the causes of crisis, unrest and lack of confidence now prevailing. Great Britain, it was said, favors open debate on disarmament, the intentions of Germany with regard to Austria, and the possibilities of a new political understanding between France and Germany. It is hoped that new reassurances can be obtained which may enable the several Governments to lend to Germany the \$400,000,000 to \$600,000,000, or a considerable portion thereof, regarded as necessary to put Germany back on the road to economic recovery." Much interest was taken in a visit to Paris by the British Foreign Secretary, Arthur Henderson, in anticipation of the proposed journey of Prime Minister MacDonald and Mr. Henderson to Berlin later in the week. The Foreign Secretary talked at length with the German Ambassador in London before leaving. It was reported in the British capital that he would attempt to persuade France to abandon her insistence on political guarantees as a condition for extending aid to Germany.

Emergency ordinances designed to meet the situation at the opening of the banks on July 16 were promulgated by the German Government the previous day. None of the extreme measures at first considered were utilized, dispatches said, the Reich leaders contenting themselves with conventional steps. The first move was the raising of the Reichsbank discount rate from 7% to 10%, while the Lombard rate (on collateral loans) was moved up at the same time from 10% to 15%. A further emergency decree legalizing two general measures for dealing with the situation was signed by President von Hindenburg. It was provided that German banks and credit institutions might, during the remainder of the week, pay out money only to provide funds for payment of wages, salaries, and

unemployment insurance. Severe restrictions were placed, at the same time, on transactions in foreign exchange, all such dealings to be conducted solely by the Reichsbank.

An announcement by the British Foreign Office at midnight, July 15, summoning a conference of European Ministers to a London meeting the following Monday was known to relate directly to the German situation. This step was considered, according to London dispatches, as the most sweeping move yet made to meet the rapidly developing emergency. The hour at which the announcement was made was itself considered evidence of the emergency nature of the move. The meeting, the official announcement explained, would be in relation to the gathering of experts in London for the purpose of adjusting details of the Hoover debt suspension proposal that might be in conflict with the Young plan. "His Majesty's Government have decided it is now necessary to summon immediately the conference of Ministers which was foreseen at the time of the invitation to the experts' committee," the statement said. "It is desired that the conference of Ministers should meet in London at 6 p. m. Monday, July 20. The experts' committee will, as arranged, arrive Friday and will put themselves at the disposal of the Ministers on Monday." It was indicated that Prime Minister MacDonald and Foreign Secretary Henderson would make their projected trip to Berlin July 17, but this plan was subsequently changed. "The latest move of the British Government came after a day of tension such as financial London has not known even in the present protracted crisis," a dispatch to the New York "Times" remarked. "This time concern was felt not only for Germany's finances, but for the pound sterling, which, under pressure of persistent withdrawals, fell to the lowest point since 1925."

Interest in the coming London conference became intense July 16, when it was learned that President Hoover had instructed Secretary of State Stimson to represent the United States at the gathering. It was stated in Washington that Secretary of the Treasury Mellon also would proceed to London for the meeting. This was accepted in Europe as definite indication of a break in the established American policy of aloofness from European affairs. In Washington it was explained officially, however, that American participation would be different from that of the other Powers, since the United States would not inject itself into any European political considerations. The two American Secretaries, however, would participate on the same basis as the European Premiers, it was added. "The attitude to be followed by Mr. Stimson at the conference," an Associated Press dispatch from Washington said, "will be to maintain a friendly interest in both the German and French positions, but stressing the fact that one of the best things which could occur at the present time would be a settlement of the Franco-German divergencies." A preliminary exchange of views was reported in progress in Paris July 16 among representatives of the United States, France and Great Britain. Secretary Stimson arrived in Paris from Rome on that day on his tour of European capitals. Mr. Mellon also was in France at the time, enjoying a needed rest from the then recent Paris conferences on the Hoover debt suspension proposal. It was reported in New York, on the basis of private advices to banking interests, that a plan for extending a loan of \$500,000,000 to Germany was under consideration in Paris. The sum would be secured, it was remarked, by German customs receipts.

Complete changes in the plans for the series of international conferences were necessitated by the announcement of the forthcoming gathering of European and American Government heads in London. Prime Minister Ramsay MacDonald cancelled the trip which he was to make to Berlin July 17 with Foreign Secretary Henderson. This journey was contemplated as a return visit for the stay of Chancellor Bruening and Foreign Minister Curtius at Chequers early in June. A statement by the London Foreign Office said: "There has developed action of international solidarity to achieve assistance for Germany. For the first time in long years the United States is represented officially in negotiations of particular interest to Europeans. It is unnecessary to emphasize the importance of this fact."

Reopening of the banks in Germany July 16 after the two-day enforced holiday, was accomplished with a minimum of disturbances. Rigid rationing measures were enforced only by the savings banks, it was said, as the crowds waiting for these institutions to open were far more numerous than those at the commercial banks. They were well behaved, however, and readily accepted the assurances that no measures of inflation were contemplated. Demands for business purposes and for payrolls and similar needed disbursements were promptly met. The situation in the Reich July 17 was not quite so calm. In most areas of the country the day, which was the first general payday since the many emergency decrees were promulgated, passed without incident. There were Communist riots in the Ruhr area, however, and also some forays between Fascist and Communist elements. An attempt was made to force the Bruening Government to convene the Reichstag at an early date, but this was unsuccessful. The extremist press in Germany adopted an exceedingly hostile tone to the Chancellor, with a general distrust of the Paris negotiations in evidence.

Various regulations for the control of the financial situation within Germany were promulgated by the Reich Government in the days that followed. A favorable indication

was afforded by the reopening of the Danat Bank under Government auspices July 17, although payments were small. A drastic ordinance against the flight of capital to other countries was issued July 18. All possessors of foreign exchange were required, under this decree, to offer their holdings to the Reichsbank and upon demand to sell them to the German central bank, while foreign security holdings purchased subsequent to July 12 were made subject to the same stipulations.

A further decree of the German Government, issued late July 18, provided for a slight relaxation of the bank holiday regulations and resumption of limited bank payments. This was accepted as the initial step toward the restoration of normal banking conditions. Banks were required to pay, under this decree, not more than 5% of the deposited amounts to depositors and in no case more than 100 marks. Payments on savings bank deposits were limited to 20 marks, while on letters of credit the sum was limited to 100 marks. These limitations were made effective for the period from July 20 to 23, inclusive. A clearing house arrangement between 43 Prussian banks was announced July 18, in order to make possible a greater freedom of check transactions. Transfers between members of this so-called "Prussian consortium" were specifically exempted from the emergency decree. When the banks reopened on July 20, thousands of depositors were in line at institutions throughout Germany, but there were no riots or other troubles and the police had no difficulty in maintaining order. A decree by the Government imposing rather severe censorship regulations on newspapers provoked a little resentment, but the restrictions were modified. Suspension of the J. F. Schroeder Bank of Bremen was announced July 20, this incident naturally producing an unfortunate effect. The institution had capital and reserves of \$3,750,000.

Expiration of the decree covering bank withdrawals up to July 23 was followed on that day by the promulgation of a further decree of a very similar tenor. A little additional relief was extended the hard-pressed German people, but again the rulings were only temporary, with a further consideration scheduled for the following week. For the period from July 24 to 28, inclusive, depositors were permitted daily withdrawals up to 200 marks, as against 100 marks previously, and single withdrawals of 30 marks from savings accounts, instead of 20 marks. No proof of need was required from depositors wishing to withdraw sums from the banks under the new decree. Provision also was made for restricted transfers of money by checks from one account to another. Important also was a decree issued July 22, providing for the issuance of 500,000,000 marks in new silver coins and 100,000,000 marks in new copper coins, to augment the existing coinage of 1,200,000,000 marks and relieve the prevailing shortage. No decision was reported as to the date for minting the currency, but it was suggested in Berlin dispatches that only a part of the authorized increase of 600,000,000 marks would actually be issued.

Emergency measures in Austria and Hungary reflected at the time the growing incidence of the financial crisis in Central and Southeastern Europe. The Austrian National Bank advanced its discount rate July 22 from 7½ to 10%, while the rate on international mortgage transactions was raised to 11%. It was explained officially that the increases were occasioned by the great strain in the European business world. The Hungarian Government announced on the same day that the restrictions on bank payments and exchange traffic previously adopted would be continued until July 30. The authorities of the Budapest Stock Exchange announced simultaneously that the institution would be kept closed until the end of the month. The Legislatures in both Austria and Hungary adopted bills for greater economy in government. Some perturbation was occasioned in Rumania by the withdrawals of credits, but the short term commitments of that country were said to be relatively small.

The representatives of the Seven Powers began their final series of conferences on the German financial situation in London late Monday, July 20. The countries represented were Germany, France, Great Britain, the United States, Italy, Belgium, and Japan. The conference convened Monday evening, hardly an hour after the arrival of the French, German, Italian, and Belgian delegations from Paris. Prime Minister Ramsay MacDonald called the meeting to order at the House of Commons, and he made a conciliatory speech in which he suggested that the discussions be confined to financial and economic questions. Welcoming the delegations in the name of the British Government and people, Mr. MacDonald suggested that the gathering "may be one of the turning points in the history of the world, for good or ill." He emphasized the necessity of finding a solution for the present crisis in Germany, and spoke at length on the causes leading up to the difficulties. "Our position, in a word, is to restore the confidence of the foreign investor in Germany," Mr. MacDonald remarked. "Clearly, the problem has both political and financial sides, but the mind of this conference is to be concentrated on the latter." Admitting that the question of what can be done must be reserved largely for bankers and financiers, the Prime Minister indicated that two main alternatives were apparent. "The one is to find the means of providing new loans or credits to Germany," he continued. "The other way would be

to attack directly the question of whether by strengthening the internal position of Germany we can give an assurance of its stability to the outside world so as not only to prevent the capital that is already in Germany from being withdrawn, but to enable it to be augmented." The need for haste was repeatedly emphasized by Mr. MacDonald.

Premier Laval and Chancellor Bruening made the only other addresses at this first meeting of the delegations at London. M. Laval dwelt at length on the sacrifice entailed for France in her acceptance of the Hoover debt suspension proposal. He made it plain that the French Government, while it understood the difficulties of the present situation in the Reich, was willing to participate in a credit to the Reich only on condition that the guarantees frequently mentioned unofficially in dispatches from all European capitals were forthcoming. French public opinion deemed such guarantees indispensable, he declared. "M. Laval reiterated his conviction," a London dispatch to the New York "Herald Tribune" said, "that any loan to Germany must be attended by a pledging of German customs receipts and stressed the fact that French public opinion demands also assurances of Germany's good-will in the political sense." Chancellor Bruening, who followed, gave a detailed account of the flight of capital from the Reich since the Chequers conversations early in June, and stated that Germany was in dire need of credits. Washington reports of July 20 indicated that suggestions of the Hoover Administration for the alleviation of the financial difficulties of Germany would be submitted to the London conference Tuesday, July 21, by Mr. Stimson.

When the London conference was resumed on July 21 there was published throughout the world an American proposal for meeting the emergency. It appeared subsequently that this proposal had been submitted in Paris late the previous week through Secretary Stimson, and that most of the deliberations of the governmental gathering had been based upon it. Publication of the document was followed by renewed efforts to arrange matters in accordance with the suggestions of President Hoover, other views dropping into the background. Two major suggestions were outlined in the proposal. The first called for the renewal, for an unspecified period, of existing short-term credits to Germany. The second called for the selection of a committee by the B. I. S. to consider the credit position of the Reich and develop plans over the next six or eight months for conversion of some of the short-term into long-term credits. These suggestions were hailed with great enthusiasm in the political world, but bankers were more reticent. It was pointed out by financial authorities that the immediate and essential element of any plan was the prolongation of present short-term credits, an emergency measure which was voluntarily undertaken by the banks when the crisis became acute.

"The essence of the problem," the formal proposal stated, "is the restoration of confidence in Germany's economic life, both in Germany and abroad." On the political side, it was suggested, friction should be eliminated so that the world might rely upon the political stability of Europe. On the economic side, to which the proposal was devoted almost exclusively, it was remarked that the present emergency was strictly a short-term credit crisis. After a brief reference to the drain on Germany banking resources and the depletion of German gold and foreign exchange holdings, the proposal remarked that fundamentally there was nothing to justify these movements. "If, through co-operative action, they can be arrested, there is no reason why the present emergency cannot be immediately and definitely surmounted," it was said. The flight from the mark, in so far as it is of German origin, was, of course, left to the "vigorous action of the German Government and the Reichsbank." Dealing specifically with external credits, the belief was expressed that "the first approach to this problem is the development of a program that will permit the maintenance for an adequate period of time of the present outstanding lines of credit." Details of such a program and the methods of making it effective were to be left to the banking communities of the respective countries and the central banks. It was suggested, finally, that a committee should be appointed by the B. I. S. or created by some other appropriate method to secure international co-operation for the renewal of existing credits and for the development of a plan for conversion of some proportion of the short-term advances into long-term credits.

A sub-committee of the Finance Ministers of the various Governments represented in London began promptly to "work along the lines suggested by President Hoover," London reports said. It was immediately assumed that the proposal would remain the dominant feature of the gathering and that decisions would be of a nature to correspond. "This means," a dispatch to the New York "Times" said, "that the French proposal of a long-term loan to Germany under both political and economic guarantees has been abandoned by the conference, although France is still urging it as the only plan in which she can participate." In the formal gathering, the report added, Chancellor of the Exchequer Philip Snowden asked the French to explain what they meant by their willingness to help Germany on the basis of guarantees and political appeasements. M. Laval is said to have replied that the conditions had already been outlined in Paris and that further discussion was

apparently useless. An official communication stated merely that the conference was considering the matter of international financial co-operation for the restoration of confidence in Germany's economic stability.

As a result of the proposal by President Hoover and the deliberations of the sub-committee of Finance Ministers, it was clearly foreshadowed in London July 22 that a credit plan would be evolved with a series of recommendations closely in accord with the obvious necessity of extending existing commitments and furthering the emergency measures already taken by the Berlin Government. It was stated definitely that the Ministers would propose a further renewal of the \$100,000,000 short-term credit placed at the disposal of the Reichsbank in June by the Federal Reserve banks, the Bank of England, the Bank of France, and the B. I. S. This credit was extended on July 16 for a period of three months. Chancellor Bruening and his colleagues of the German delegation made further efforts for securing long-term credits, but these were apparently of little avail.

The conference ended July 23, with, as one correspondent put it, "a chorus of self-congratulation upon the part of the statesmen who participated in it, but without noticeable enthusiasm being displayed by the world's banking or industrial communities as to the immediate value of the proceedings." An official communication, issued at the close of the gathering, summarized the developments and conclusions. It was remarked that the Governments represented were "ready to co-operate so far as lies within their power to restore confidence," and that they were ready to recommend for the consideration of the financial institutions in their respective countries specific proposals for relief. These were, first, that the central bank credit of \$100,000,000 granted the Reichsbank be renewed at maturity for a period of three months, and secondly, that concerted measures be taken by the financial institutions in the different countries with a view to maintaining the volume of credits they have already extended to Germany. A further recommendation related to the committee which President Hoover suggested should be set up by the B. I. S. to inquire into the immediate further credit needs of Germany and to study the possibility of converting short-term into long-term credits. Note was taken of a communication from Dr. Bruening relative to the joint guarantee recently placed by German industry at the disposal of the Gold Discount Bank, and the opinion was expressed that a guarantee of this description should make it possible to provide a sound basis for the resumption of normal operations of international credit. "The conference considers that if these measures are carried through they will form the basis for more permanent action to follow," the communication stated.

"The conference also decided," it was added, "that a committee of experts should proceed with an elaboration of the detailed measures required for giving effect to President Hoover's proposal for a year's suspension of inter-governmental debts."

President Hoover issued a statement in Washington late July 23 in which he praised the London conference as having laid "sound foundations for the establishment of stability in Germany." The major problem, he remarked, is one affecting primarily the banking and credit conditions and can best be solved by the voluntary co-operation of the bankers of the world rather than by Governments with their conflicting interests. Secretary Stimson issued a statement in London in which he remarked that he and Secretary Mellon were very well satisfied with the results of the gathering. The friendly meeting of French and German Ministers was emphasized by Mr. Stimson as one of the outstanding points of the conference. "It reassured the world with respect to political conditions and greatly tended to restore a basis of confidence," he added. Prime Minister MacDonald also expressed his pleasure at the results of the meeting. "An agreement between seven Powers is not easy to reach," Mr. MacDonald said, "but it has been reached and will be of the greatest importance." Chancellor Bruening contented himself with expressions of thanks at the close of the meeting for the consideration of steps to help Germany.

In the meantime London was made the subject of startling withdrawals of gold, indicating trouble in a new quarter, and on July 23 the Bank of England marked up its discount rate from 2½% to 3½% and on July 30 made a further advance to 4½%. The pressure on sterling drove it far below the point at which gold could profitably be exported and the extent of the shipments that were thus occasioned is illustrated by the decline in the bullion reserves of the Bank of England in the last two weeks of July. The holdings were £165,199,894 on July 16, but by July 30 they had dropped to £133,309,663, a reduction of £31,890,231. Almost all the metal went to France, with some, however, going to Holland and minor countries. Although the sterling dollar rate was much under the point at which gold might profitably be moved from London to New York, engagements were rigorously eschewed, owing to the general unwillingness of American bankers to add to the pressure already felt in London.

While the gold flow from London to Paris was at its height conversations on the financial situation were started in Paris between Sir Robert Kindersley, a director of the Bank of England, and Clement Moret, Governor of the Bank of France. These discussions were continued until July 28,

when Sir Robert returned to London. Although credit arrangements between the Bank of France and the Bank of England were thus clearly foreshadowed, some surprise was occasioned by the formal announcement in London, Paris and New York, on August 1, that the Bank of England had arranged a credit for an unnamed period, amounting to £50,000,000, with the Bank of France and the Federal Reserve banks equal participants. The announcements made no mention of the terms of the arrangement, but it was suggested in Paris reports that the charge would be 3 $\frac{3}{8}$ %. This credit, it was stated unofficially, will enable the British bank to meet any further demands from Continental lenders, for repayment of their London balances without further diminution of the gold stock. It was broadly hinted in banking circles, moreover, that the credit was arranged in part to reassure investors everywhere and restore world confidence. At the same time this arrangement was announced by the Bank of England, it was also announced in London that the Bank of England had received permission from the British Treasury to increase by £15,000,000 for a period of three weeks the fiduciary note issue. This was regarded as a precautionary measure which, if necessary, will free an equal amount of British gold for seasonal demands or other purposes.

Announcement was made in Berlin July 25 that the leading banks of the country would unite for mutual guaranty of their liabilities by forming the Acceptance and Guaranty Bank, with capital of 200,000,000 marks. Under this scheme, the statement disclosed, the Darmstaedter and Nationalbank also would be enabled to resume payments. Currency to the amount of its capital was to be placed at the disposal of the new institution in exchange for first-rate drafts, and this reserve was, in turn, to be available to all the banks, which would thus be buttressed against runs. With the emergency decree covering withdrawals from the banks expiring July 28, a further decree was issued providing a little more latitude for holders of bank balances. Permission was granted for withdrawal of sums needed for payment of rent or interest on mortgages, while withdrawals otherwise were limited to 300 marks daily from drawing accounts, as against 200 marks theretofore. A further decree provided that all German debts of 50,000 marks or more owed abroad must be reported to the Finance Ministry, to the end that a complete schedule of German foreign obligations might be made available.

Reports that the Reichsbank would further raise its discount rate sharply in advance of the general resumption of payments were confirmed July 31, when an increase to 15% from the previous level of 10% was announced. The Lombard rate (on collateral loans) was increased at the same time from 15% to 20%. By this means, it was held, the private banking institutions would find it advisable to sell to the central bank their remaining foreign exchange holdings, estimated by some German authorities at \$500,000,000. Repayment of debts to commercial banks also would follow, and this would, in turn, make possible reduction of debts owed the Reichsbank. The higher interest rate would attract hoarded funds to the commercial banks, it was maintained, and considerable additional funds thus made available, since it was estimated that German currency now hoarded amounted to 1,500,000,000 marks. There was some discussion late in July of the advisability of a supplementary currency issue, reports said, but financial experts opposed such suggestions.

Officials of the Bank for International Settlements, at Basle, began in the last days of July to organize the committee which the London governmental conference suggested should be set up to inquire into the German economic situation. It was disclosed in New York, July 30, that Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, had been named by the Federal Reserve Bank of New York to represent American interests.

ACTION OF FEDERAL RESERVE BANK AND OF NEW YORK BANKERS.

The New York Reserve Bank, in its "Monthly Review," notes that Germany's foreign creditors also mobilized for her assistance in the chief creditor countries. In the United States the Federal Reserve Bank of New York announced, on July 14, that it had, in association with other Federal Reserve Banks, and with the approval of the Federal Reserve Board, agreed to renew its participation—approximately \$25,000,000—in the outstanding \$100,000,000 central bank credit to the Reichsbank, originally announced on June 25. On July 16 the bankers of the City of New York, it is stated, were able to reach an informal voluntary agreement upon a uniform course of action with regard to their business with their respective German clients, and this agreement was supported in several other cities of the country. These informal and day-to-day understandings provided, for the present, it was asserted, that German checks and cable orders would be honored to the extent of German credit balances, and that acceptance lines then outstanding and in use and time deposits, advances and loans in Germany would be maintained at about their then existing amount. These informal agreements, to a considerable degree, merely extended, it is asserted, an already existing situation.

"Figures available to this bank indicate that short-term credits extended to German clients by banks and bankers in this country were substantially maintained during the month of June, and only slightly less inclusive figures covering

banks in New York City show a small increase in the amount of such credits during the first half of July."

GRAIN PRICES MOVE LOWER, BUT SQUEEZE IN CORN—WINTER WHEAT CROP ABUNDANT; SPRING WHEAT DAMAGED—PRESIDENT HOOVER INVEIGHS AGAINST SHORT SELLING.

The depression in the agricultural world was further emphasized by a renewed decline in the price of grain in the case of wheat to the lowest figures reached in considerably over 35 years, or since 1896. On the farms, indeed, reports had it that wheat was selling for only 30c. a bushel, and, even, as low as 25c. On the other hand, there was a squeeze in the price of corn at Chicago, but this was a temporary and a local matter. The indications were that the United States would have a winter wheat crop of exceptional proportions, but that as against this the spring wheat crop would be extremely short as a result of the damage inflicted by prolonged drouth in the Northwest, this shortage thus going to offset the increase in the winter wheat yield. But the indications also were that the Canadian spring wheat crop, like our own spring wheat crop, would be heavily reduced, and for the same reason, namely, because of damage from drouth and prolonged dry weather. This was the situation at the beginning of July, and the weather during July did not provide any relief, but rather served to intensify the prevailing adverse state of things in that respect. The outlook in Canada pointed to a crop smaller by 125,000,000 to 150,000,000 bushels than the crop of 1930, which latter was by no means of unusual size. In these circumstances the tendency of wheat values, other things being the same, ought to have been upward rather than downward. The obstacle in the way was the accumulation of 200,000,000 bushels or more of wheat in the hands of the Federal Farm Board, which, as for so many previous months, hung like a pall over the market, since it was a certainty that sooner or later these vast accumulations of wheat would have to be disposed of, and until that occurs they must necessarily act as a depressing agency on the market. President Hoover was inclined to regard the further shrinkage in prices as the work of speculators, and on Friday, July 10, he issued a statement condemning speculators, who, he said, purposed to drive commodity prices down by short selling. The President's statement read as follows:

It has come to my knowledge that certain persons are selling short in our commodity markets, particularly in wheat. These transactions have been continuous over the past month. I do not refer to the ordinary hedging transactions, which are a sound part of our marketing system. I do not refer to the legitimate grain trade. I refer to a limited number of speculators. I am not expressing any views upon economics of short selling in normal times.

But in these times this activity has a public interest. It has but one purpose, and that is to depress prices. It tends to destroy returning public confidence. The intent is to take a profit from the losses of other people. Even though the effect may be temporary, it deprives many farmers of their rightful income.

If these gentlemen have that sense of patriotism which outruns immediate profit, and a desire to see the country recover, they will close up these transactions and desist from their manipulations. The confidence imposed upon me by law as a public official does not permit me to expose their names to the public. Otherwise I would do so.

The fact was, however, that the operations and existence of the Federal Farm Board had for a long time acted as a damper on speculation in the grain markets. Prevailing conditions, as indicated above, would have justified operations for a rise, but the speculative fraternity held aloof in view of the extensive accumulations of wheat held by the Farm Board. Even speculators do not feel strong enough to buck against the United States Government, and it was this absence of buying on the part of the speculative fraternity, at a time when supplies from the new winter wheat crop were coming to market that accounted for the break in the market rather than any extensive short selling.

The Farm Board had the previous month announced its policy of limiting sales of wheat by the Grain Stabilization Corp. to 5,000,000 bushels a month, excluding foreign contracts then under negotiation, and to this policy it adhered, notwithstanding the efforts of politicians of both political parties in trying to persuade President Hoover to interfere and have the Farm Board abstain from making any sales at all. The Farm Board was called upon not only to meet the opposition of the politicians who wanted it to refrain from selling at all, but also to deny statements that it was really selling in excess of the quantity it had named as the maximum. On July 17 James C. Stone, Chairman of the Federal Farm Board, deemed it incumbent to issue a statement denying any suggestion that the Farm Board or the Stabilization Corp. was selling wheat in competition with new hard winter wheat that was being marketed in the Southwest. He asserted that "all sales made in that section to meet mill or storage requirements since the new crop began moving had been replaced with purchases of an equal amount of other wheat." In the Northwest spring wheat section, it was stated, some few sales had been made to mills that had to have spring wheat in order to continue their milling operations, but these, it was averred, had been made only after the mill had notified the Stabilization Corp. in writing that it would have to close down unless it got old spring wheat to take care of its milling requirements. These

small sales, it was declared, in no way competed with the price of the new hard winter wheat being marketed in the Southwest.

On July 10 the Crop Reporting Board of the United States Department of Agriculture made public its forecasts and estimates of the grain crops of the country based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards or Departments of Agriculture. This report now placed the probable production of winter wheat at 713,000,000 bushels, which compared with the Department's estimate a month earlier of 649,000,000 bushels and with 612,000,000 bushels the crop harvested in 1930. This, it will be seen, showed an increase over the winter wheat yield of the previous year of no less than 101,000,000 bushels. On the other hand, the production of spring wheat was estimated as of July 1 at only 156,000,000 bushels as against 251,000,000 bushels harvested in 1930, a reduction from last year, it will be observed, of 95,000,000 bushels, and as against a five-year average production of 274,000,000 bushels. The condition of durum wheat for July 1 1931 was placed at 57.9% of normal, and of other spring wheat at 53.4% of normal. The probable production of corn was placed at 2,968,000,000 bushels, which compared with 2,094,000,000 bushels harvested in 1930; 2,614,000,000 bushels harvested in 1929 and a five-year average production of 2,761,000,000 bushels. The oats crop was put at 1,306,267,000 bushels against 1,358,052,000 bushels harvested in 1930, and an average of 1,316,954,000 bushels for the five years from 1925 to 1929.

The Dominion Bureau of Statistics issued its report regarding prospects in Canada under date of July 9, and was moved to say that there was nothing comparable with the critical crop situation on the prairies the present season. The concentration of Canadian wheat production in Saskatchewan, where depreciation was most extreme, had caused a drop in the condition of spring wheat in Canada from 80 on May 31 to 58 at June 30, which latter figure compared with a condition of 92% at June 30 1930.

Marketing conditions in Canada the past season appear to have been hardly more satisfactory than those in the United States. At all events, the Toronto "Globe," on July 10, reported that the 13,400 members of the Ontario Grain Pool were to be released from their contract, according to a decision reached by the Executive of the Pool and the directors of the sponsoring organization, the United Farmers' Co-operative Co., Ltd. The Pool contract, which was on a five-year basis, would lapse at the close of the current crop year. In view of the present price levels for wheat it was considered advisable to close down pooling operations at this time, the Farmers' Co-operative Co. reverting to the former position of marketing the farmers' wheat, oats or barley on the open market on a commission basis. The "Globe" went on to say:

Discontinuance of the Pool was officially announced by the United Farmers' Co-operative Co., Ltd., here yesterday.

The statement drew attention to the fact that when county representatives of the contract-signers in Ontario met, on May 26, and decided that the Pool should be continued in full operation for the handling of the 1931 crop, it was taken for granted that the Canadian Co-operative Wheat Producers, Ltd., at Winnipeg, the Central Selling Agency of all the Canadian Pools, would retain all its branches and be ready to find a market for Ontario wheat.

The closing of the New York and Toronto offices of the C. S. A., in accordance with the plans of the Winnipeg headquarters, now places the Ontario Pool in the unhappy position of having to set up and maintain its own selling force, or else cease pooling operations altogether.

Of the two affirmatives, the Executive Board of the Pool and the management of the United Farmers' Co-operative Co., Ltd., which has sponsored and financed the Pool for Ontario growers, selected the latter.

Wheat prices may be said to have almost continuously declined during the month of July, there having been a renewed decline the latter part of the month after a recovery from July 15 to about July 23. The July option for wheat in Chicago, as against 57½¢ July 1, dropped to 50¼¢ July 15, then recovered to 54½¢ July 21, after which it dropped to 48¢ July 31. This was a loss for the month of about 9¢. The September option for wheat in Chicago sold down to 49½¢ July 31 against an opening price on July 1 of 58½¢. At Winnipeg July wheat closed on July 31 at 52½¢ against 60½¢@61¢ at the opening on July 2. Chicago advices stated that the market had broken afresh on the closing day of the month because of generous rains in the spring wheat belt and a continued small export demand. September wheat at Chicago sold down to 49½¢, as already noted, which was not only a low for the season, but also the lowest price at which that future option has ever sold on the Chicago Board of Trade.

In July corn, however, a squeeze occurred the last few days of the month, which carried the price of that option up over 14¢ a bushel. The course of corn prices was downward, the same as in the case of the other grains, and as a consequence the July option for corn on July 25, as against 61¢ July 1, sold at 57¼¢@58½¢. As a result, however, of the squeeze referred to, this option sold as high as 72½¢ July 30, and again on July 31. The squeeze was attributed to Thomas M. Howell, an operator on the Chicago Board of Trade, who apparently gobbled up all the actual "contract corn" available and thereby created a shortage of contracts

to meet necessary deliveries. Reports that the Updike Grain Corp., controlled by the Farmers' National Grain Corp., had been caught short of July corn were denied July 30 by George S. Miller, General Manager, who, according to Associated Press advices, declared his position was "perfect." He said that "rumors to the effect that the Farmers' National, or its subsidiary (the Updike Corp.) is interested in Chicago July corn except for a small amount which was sold for the purpose of making deliveries are unfounded." "We are not short a bushel." That the rise in the July option for corn was just a squeeze, and nothing more, was made evident by the fact that the other corn futures all continued their downward course. September corn, for instance, touched 49½¢ July 31 against 59½¢ July 1, and December corn sold July 31 at 42¼¢ against 53¼¢ July 1.

SUGAR PRICES MOVE HIGHER, BUT COFFEE DECLINES.

As a result of the operation of the Chadbourne plan, sugar prices moved still higher. On June 30 Cuban raw sugar had sold up to 1.42c. But on July 20 some sales were made as high as 1.57c., though the last sale of the month, made on July 29, was at 1.50c. The wholesale price of refined sugar by the leading refineries in the city was marked up July 2 from 4.55c. to 4.65c., and was further raised to 4.75c. on July 21 and July 22. Coffee prices, on the other hand, sharply declined. Elimination of Germany as a buyer because of its unfortunate economic condition was one factor in the decline, and apparently the demoralization of Brazilian exchange was another. Lower ocean freight rates also seem to have cut some figure in the decline. In the New York market No. 7 Rio for spot delivery was quoted at 5½¢@6¢. July 31 against 6½¢@7¢. June 30; 6½¢. May 29; 6½¢@6¾¢. April 30; 5½¢. March 31; 5½¢@5¾¢. Feb. 28; 6¾¢. Jan. 31, and 7¼¢@7½¢. Dec. 31 1930. No. 7 Santos was 7½¢@7¾¢. July 31 against 8½¢@9¢. June 30; 8½¢@8¾¢. May 29, and the same on April 30; 7¼¢@8¢. March 31; 7¼¢@8¢. Feb. 28; 8¼¢@9¢. Jan. 31; 8¼¢@9¼¢. Dec. 31 1930, and 11¼¢. Oct. 31 1930.

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

The revival of trade so confidently counted upon as a result of the moratorium proposition of President Hoover the previous month was not realized. The slight increase in some lines of business which followed as the first impulse of that moratorium proposition was not maintained. The delay caused by the opposition of France, for political reasons, deprived the Germans of some of the benefits counted upon, and the failure on the part of the Seven Powers to subscribe to other measures of relief for German account, together with the huge withdrawals of short-term credits, brought Germany to the verge of economic ruin. Not only that, but the latter part of the month credits were withdrawn from London in much the same way as had previously happened in the case of Germany, and finally Great Britain was subjected to a drain of gold hardly less serious than that with which the Bank of Germany had to contend. The steel trade suffered most from the continued lack of activity. Steel production continued steadily to decrease, until on July 21 the steel mills of the country were engaged to only 30% of capacity. The "Iron Age" then said that reduced requirements of the automobile business, the completion of rail contracts, and the falling off in large gas and oil line projects, accounted largely for the curtailment. From this low figure, however, a temporary upturn occurred, and under date of July 30 the "Age" noted "an out-of-season gain in ingot production, operations having been increased," though this was tempered by the remark that "the closing of the Ford plants from July 27 through August and the sharply reduced schedules of other motor car makers next month certainly do not augur well for automotive consumption of steel in the immediate future." It was added that "tin plate output, which had been the brightest spot in the iron and steel situation, likewise is an unfavorable factor, having declined further to a 55 to 60% rate, with additional curtailments in sight. Blast furnace operations also still point downward, with three stacks reported out during the week." The "Iron Age" also found some comfort in the recovery in the price of steel scrap, and regarded the action of the directors of the United States Steel Corp. (which submitted an uncommonly poor income exhibit for the June quarter with virtually nothing earned either for the common stock or the preferred stock, and reduced its dividend from a basis of 7% per annum to 4%, the whole furnishing a striking illustration of the depths of depression which had been reached by the steel trade) in not tackling the wage question further than to say that "The board of directors also recommended that an adjustment of salaries of all officers and other salaried employees be made, in varying percentages, depending upon the character of service rendered"—the "Age" construed this to mean that no wage reductions were contemplated and, accordingly, was moved to say that "the conviction that business is slowly, if almost imperceptibly, on the mend, is read into the action of the Steel Corp. directors in maintaining wage rates, after a reduction had been almost universally forecast."

In its issue of Aug. 6, however, the "Age," in reporting conditions down to Aug. 4, was no longer inclined to take a

very roseate view. It found that production had dropped back to 30% and therefore described the state of things as follows:

"A decline in pig iron production to the lowest ebb since 1921, following the disappointing revelations of iron and steel company reports for the second quarter, has dampened reviving hopes for business betterment and accentuated concern over negative market factors in general.

"With half of the country's automobile capacity idle, with the Ensley and Pittsburgh rail mills shut down, and with virtually no branch of the steel industry showing any improvement aside from temporary fluctuations characteristic of a low rate of activity, the outlook for August can hardly be called encouraging. There is the further fact that the rise in steel ingot production of a week ago proved abortive. With declines reported at Youngstown, Cleveland, Pittsburgh and Buffalo, the average for the country has receded from 32 to 30% of capacity.

"While too much significance may be attached to the change in operating rate, in view of increasingly frequent irregularities in steel-making schedules in keeping with variations in mill requirements, the industry is not only resigned to another exceedingly dull month but is even more reluctant than heretofore to estimate the scope of seasonal improvement in September. The only favorable development is a firmer attitude on prices, which is a natural reaction from the poor quarterly earnings statements.

"Pig iron production in July was 1,463,220 tons, or 47,201 tons a day, compared with 1,638,627 tons, or 54,621 tons in June. Both total output and daily average were the lowest for any month since November 1921. The daily rate compares with 53,732 tons for last December, the previous low for this depression. Output for the first seven months of the year, at 12,568,593 tons, is the smallest January-July total since 1921, when 10,292,721 tons were produced."

The "Age" made the composite price of finished steel July 28 2.116c. a pound against 2.137c. a month earlier; the composite price of pig iron it put at \$15.54 a gross ton against \$15.59 a month earlier, but the composite price of steel scrap July 28 it figured at \$9.42 against \$9.17 a month earlier.

In the case of the non-ferrous metals the price of copper fell into a state of almost complete demoralization. On July 14 offers of copper at 7½c. a pound, a new record low price, were made by second-hand sellers, although producers and customs smelters continued to ask 7¼c. a pound. The copper offered at 7½c. was for immediate delivery, whereas first-hand sellers offered the metal at 7¼c. up to September. Later in the month a moderate tonnage sold down to 7.625c., delivered, Connecticut. That was the lowest at which copper has ever been sold either by a customs smelter or producer. It was also 1½c. a pound below any price at which copper had been sold before 1931. The export price of copper dropped to 8c. In the New York market Lake copper sold down from 9½c. July 1 to 8c. July 22, at which figure the price remained until July 29 when the price was marked up to 8½c. which was also the price July 31, while electrolytic copper dropped from 8¼c. July 1 to 7½c. July 13, and after getting back to 7¾c. July 20 was down to 7½c. again on July 31. Tin prices also moved lower after some stiffening the early part of the month. The New York price for tin was 25.70c. July 1; 26.00c. July 2, and 26.65c. July 3, and then touched a low of 24.00c. July 24, with the quotation July 31 of 24¼c. It was announced earlier in the month that the Government of Siam had agreed to adopt the international tin quota scheme, providing its quota should not be less than 10,000 tons annually, according to an official announcement made by the International Tin Committee in London on July 9. Siam's decision, effective from Sept. 1, was subject to two other but minor reservations. The Siamese Government's adoption of restriction brought controlled production, it was stated, up to 92% of the world's total and eliminated the one remaining source of danger to the success of the scheme. The price of lead in New York remained unchanged throughout the month at 4.40c. Many leading copper producers decided to suspend production altogether because of the low prices—absolutely unprofitable prices for many producers. Thus the Quincy Mining Co. announced on July 31 that it would suspend the production of the metal from Aug. 1 to Sept. 8. The Magma Copper Co. a few days previously announced a shutdown for three months.

PETROLEUM AND ITS PRODUCTS.

In the petroleum market further slashing in prices of crude oil was made early in the month to the lowest figures ever recorded. On the other hand, at the close of the month prices were quite generally restored, and there were indications that the situation might soon get under control as a result of the aggressive action of the executives of some of the oil-producing States in taking a firm stand against continuance of the existing low level of prices. The Humble Oil & Refining Co., a subsidiary of the Standard Oil Co. of New Jersey, on July 8 cut crude oil prices in Texas from 9 to 17c. a barrel, bringing quotations to the lowest level for any large area in the history of the oil industry. The new prices ranged from 10 to 42c. a barrel, depending upon the gravity and location of the oil. In the North and

Central Texas fields a flat reduction of 15c. a barrel was made, the new prices ranging from 10c. a barrel for oil below 29 gravity to 22c. on 40 gravity and above. In Gray County, in the Texas Panhandle, the reduction was 11c. a barrel, making the new prices 13c. on oil below 35 gravity to 19c. on 40 gravity and above. At West Texas and Lea County (N. Mex.) crude oils were reduced 15c. to a flat price of 10c. a barrel. But still worse was to come. What was believed to be the lowest posted price for crude oil in the history of the industry became effective on July 10 in the Toborg-Tippett shallow pool northeast of the Yates area, in Pecos County, where Shell Petroleum Corp. announced it would pay a flat rate of 6c. a barrel. On July 9 the Sinclair Refining Co. and the Stanolind Crude Oil Purchasing Co. posted new price schedules for Mid-Continent oil, explaining that the reductions posted the day before by Humble Oil and the Texas Co. in Texas crude oil prices made their action necessary. The new schedule ranged from 10c. a barrel for 29 degrees with a 1c. differential for each degree higher, to 22c. for 40 degrees and above. The Stanolind posting also covered Kansas and North and North Central Texas fields. Following the widespread reductions in the Mid-Continent area and in Texas, the Standard Oil Co. of Louisiana on July 14 lowered its prices for Arkansas and North Louisiana oil, quoting the same schedule that was posted for the Mid-Continent area. The new prices ranged from 10c. to 22c. a barrel. Other reductions followed. For instance, the Ohio Oil Co. on July 13 reduced Wyoming and Central crudes 15c. a barrel, and the same day the Joseph Purchasing Co. posted reductions ranging from 5 to 15c. a barrel in the prices of Pennsylvania crudes.

The latter part of the month, however, the situation changed and prices were now gradually restored. The Continental Oil Co. led the movement for higher prices, and on July 22 posted a flat rate of 40c. a barrel for all grades of crude in Kansas, Oklahoma and North Texas fields. The company had been paying the prevailing scale of from 10 to 22c. on a scaled gravity basis. Following this move the Texas Co. posted advances in the same fields with a price schedule of 35c. for below 36 gravity and 40c. for 36 and above. Other companies in the same and other areas followed in quick succession, and the latter part of the month the upward revision of prices became very general. Simultaneously, active efforts were made to bring about improvement in prices by other methods—by reducing production of oil through proration measures and by the action of some of the Governors of the oil-producing States. On July 29 Acting Governor Clark of Wyoming telegraphed President Hoover requesting that he stop the sale of crude oil on Government lands below \$1 a barrel. Governor Clark said in his telegram that the "unreasonably low crude oil prices prevailing in Wyoming" have created a serious problem in financing public schools, the University of Wyoming, and highway construction. Funds for these purposes are obtained from Federal oil royalties, the State receiving 37½%. The telegram also said the leasing act of Feb. 25 1920 gives the Government full power to "insure the sale of the production of its leased lands at reasonable prices." In Oklahoma Governor William H. Murray went further than this and issued an ultimatum on July 28 to petroleum purchasers, saying that unless the price reached a dollar a barrel he would use the militia to stop the further flow of oil by having all the wells except "stripper" wells shut down. The "stripper" wells, of which it was estimated there are about 15,000 in Oklahoma, with a total daily production of about 30,000 barrels, were not included in the order because a shutdown might cause their ruin from salt water. And at the opening of August the Governor proceeded to carry his threat into effect. Martial law was invoked by the Governor on the night of Aug. 4 to choke off the flow from 3,106 oil wells in the prorated fields of Oklahoma. This was his answer to those who refused his demands to post a price of \$1 a barrel. The existing top price for oil of the highest gravity was 50c. His executive order, issued after National Guardsmen had entered the Oklahoma City field and brought about the closing of many of its gushers, established martial zones for 50 feet around all but "stripper" wells in the State. It directed that the National Guard maintain military control against all orders whatsoever "except an order from the President or the Supreme Court of the United States."

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

CRUDE OIL.

Houston, July 8.—The Humble Oil & Refining Co., effective to-day, posted the following reductions in crude oil prices in Texas and New Mexico, making a flat cut of 15c. a barrel in North and North Central Texas oil. Gray County crude was reduced 11c. a barrel and a cut of 10c. a barrel was made in Carson and Hutchinson counties. West Texas and Lea County, N. Mex., crudes were lowered 10c. a barrel, while Gulf Coast oil was reduced 13c. a barrel. Refugio heavy oil and Mirando crude were cut 9c., while Refugio light crude was cut 13c. Salt Flat and Darst Creek oil were cut 17c. a barrel, and Pettus crude was lowered 15c. The Texas Co. met the reductions immediately.

Tulsa, July 9.—The Sinclair Refining Co. and the Stanolind Crude Oil Purchasing Co. posted new price schedules for Mid-Continent oil, explaining that the reductions posted yesterday by Humble Oil and the Texas Co. in Texas crude oil prices made their action necessary. The new schedule ranges from 10c. a barrel for 29 degrees, with a 1c. differential for each

degree higher, to 22c. for 40 degrees and above. The Stanolind posting also covered Kansas and North and North Central Texas fields. On July 8 Sinclair withdrew its posting in the East Texas fields.

Tuesday, July 14.—The Standard Oil Co. of Louisiana to-day posted reductions in the prices of Arkansas and North Louisiana crude to conform with the new price schedule in the Mid-Continent and Texas fields. The new prices range from 10c. to 22c. a barrel. Smackover was reduced 15c. a barrel and is now quoted at 10c. a barrel.

Monday, July 13.—The Ohio Oil Co. to-day reduced Wyoming and Central crudes 15c. a barrel.

Monday, July 13.—The Joseph Purchasing Co. to-day posted reductions ranging from 5c. to 15c. a barrel in the prices of Pennsylvania crudes.

Tulsa, July 22.—The Continental Oil Co. announced a flat price of 40c. a barrel for crude oil in the Mid-Continent fields.

Tulsa, July 23.—The Magnolia Petroleum met the advance posted yesterday by the Continental Oil Co.

New York, July 23.—The Texas Co. posted advances in Oklahoma, North Louisiana, North Texas, North Central Texas and Central, with the new price list quoting 35c. for below 36 gravity and a top price of 40c. on 36 and above. Advances ranging from 11 to 17c. a barrel were posted in other fields in Texas.

New York, July 23.—The Humble Oil & Refining Co. met the advances posted by the Texas Co. in the Texas fields.

Tulsa, July 24.—The Carter Oil Co., subsidiary of Standard Oil of New Jersey, advanced crude oil prices in Oklahoma and Kansas fields 17 to 20c. a barrel. The new schedule ranges from 27c. for below 28 gravity to 42c. for 40 and above. The Mid-Continent Petroleum Corp. and the Empire Oil & Refining Co. promptly met the advances.

Tulsa, July 24.—The Standard Crude Oil Purchasing Co., subsidiary of Standard Oil of Indiana, announced a new price schedule for Mid-Continent crude ranging from 30c. for below 29 gravity, with a 1c. differential up to 40 gravity and above, making the top price 42c. The Shell Petroleum Corp. announced that it had adopted the Stanolind price list.

July 30.—Effective immediately, Magnolia Petroleum Co. new prices follow: Louisiana-Bayou, 40c.; Haynesville, 32c.; Pine Island, 36c.; Cotton Valley, 30c.; Arkansas-El Dorado, 31c.; Rainbow, 31c.; Eastfield, 30c., and Smackover district, 30c. All prices per barrel at wells.

July 27.—Sinclair Refining Co. posts flat price of 50c. per barrel in Oklahoma.

July 25.—Midwest Refining Co. posts new prices for Salt Creek crude as follows: 30c. per barrel for 29 degrees and below, and 39c. per barrel for 40 degrees and above.

July 25.—Pure Oil Co. posts new price for Michigan crude of 57c. per barrel, an advance of 20c.

GASOLINE AND KEROSENE.

July 3.—Meeting cuts posted by other companies during the week, Pan American Petroleum announced that, effective June 30, tank car gasoline prices had been revised to 5½c. a gallon at New York, with corresponding reductions at other Atlantic Seaboard markets.

New York, July 8.—Standard Oil Co. of New Jersey announced a reduction of 1c. a gallon in the tank wagon price of gasoline throughout its territory, with the exception of Delaware, effective July 7.

Cleveland, July 8.—The standard Oil Co. of Ohio yesterday lowered the price of tank wagon and service station gasoline 1c. a gallon in Cuyahoga and Summit counties.

Dayton, July 6.—Standard Oil Co. of Ohio reduced the price of service station gasoline 2c. a gallon in Dayton and Springfield, and 1c. in Montgomery County, in which Dayton is located. This brought the price of regular gasoline to 14c. and 17c. for high test, including the 4c. State tax. Indian Refining, Cities Service and Shell Petroleum met the cut immediately and Sinclair and Sun Oil officials stated that they would probably bring their prices into line.

Philadelphia, July 17.—The Atlantic Refining Co. announced a reduction of 1c. a gallon in the tank-wagon and service station price of gasoline throughout its territory, effective immediately.

New York, July 15.—The Standard Oil Co. of New Jersey announced a reduction of ¼c. a gallon in the tank car price of kerosene at Baltimore, Norfolk, Wilmington and Charleston, S. C., to 4½c. a gallon, the same price as posted in the New York market, effective immediately.

New York, July 13.—The Standard Oil Co. of New Jersey announced a reduction of 5c. a barrel in the price of grade C bunker fuel and Diesel oil at all North Atlantic and Gulf ports, effective immediately.

July 31.—Standard Oil Co. of Ohio advanced gasoline prices 1c. per gallon in Summit County, including Akron. The new prices, bringing this territory in line with the State structure, were 14c. for X70 and 17c. for Sohio Ethyl, tankwagon, and 15c. and 18c. service station.

July 28.—Shell Eastern Petroleum reduces gasoline 1½c. service station, in Philadelphia, making new price 10½c. exclusive of State tax.

July 28.—Sun Oil Co. reduces gasoline in Philadelphia 1c. per gallon, making new service station price 11c. per gallon, tankwagon 10c. per gallon.

THE TEXTILE TRADES—QUIET CONDITIONS.

The textile trades were quiet, like other lines of business, due to seasonal causes, but also owing to the blighting effects of the economic disturbances in Europe. The manufacturing statistics compiled by the Association of Cotton Textile Merchants of New York, covering the month of June, or rather the five weeks ending July 4, were published on July 13 and showed that the production had amounted to 260,163,000 yards, while the shipments had reached 273,871,000 yards, equivalent to 105.3% of production, which latter, however, was at a much lower rate than in May. New business booked amounted to 355,902,000 yards, or 136.8% of production. Stocks on hand at the end of the month amounted to 288,235,000 yards, representing a decrease of 4.5% during the month. On the other hand, unfilled orders on June 30 1931 were 330,575,000 yards, representing an increase of 33% during the month. These statistics, on the whole, it will be observed, made a very satisfactory showing, though it is to be remembered that production during June was 7.7% less than the rate of production during May. The U. S. Census Report issued July 14 showed that the quantity of cotton consumed by the mills of the United States during June 1931, comprised 455,388 bales of lint and 61,433 bales of linters, as against 405,236 bales of lint and 59,196 bales of linters in June 1930.

A depressing feature in the cotton goods trade was the renewed drop in the price of the raw material, cotton. In the early days of the month prices continued to strengthen after the downward reaction at the close of June and on July 3 middling upland spot cotton in New York was quoted at 10.35c. as against 9.85c. on June 30. But the rest of the month the price almost continuously declined until on July 31 it was quoted at only 8.25c. The price of print cloths at Fall River for 28 in. 64x60 was reduced July 9 from 3¼c. to 3½c., on July 17, was marked down to 3¼c. and on July 25 was further reduced to 3¾c. On July 8 the Agricultural Bureau at Washington issued its estimate of the area planted to cotton and put the reduction from the previous year at only 10% or at 41,491,000 acres the present season against 46,078,000 acres in 1930, which was less than had been hoped for, though it nevertheless left the acreage the lowest since 1923. Weather conditions during July were, on the whole, favorable for the new crop. The probable action of the Federal Farm Board was an uncertain feature. Cotton held by the Cotton Stabilization Corporation "will not be offered for sale," pending issuance of a statement by the Federal Farm Board on its future policy respecting cotton, Carl Williams, member of the Board, stated orally July 20. The "cotton year" ends July 31, Mr. Williams pointed out and at the same date the Board's promise that stabilization cotton would not be sold in competition with the 1930 crop would also expire. The policy of not selling, however, would continue, he added, until the Board redefined its policy. The Stabilization Corporation, it is understood, holds about 1,300,000 bales of cotton. Raw silk prices again tended downward after the improvement noted in June. Japanese double extra 13-15 deniers were quoted at \$2.30@ \$2.40 on July 31 against \$2.35@ \$2.40 June 30; \$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 December 31 1930; \$2.35@ \$2.45 the previous September 30 and \$1.70@ \$1.75 on Jan. 31 1930. In the 20-22 deniers Japanese crack double extra were quoted at \$2.25@ \$2.30 July 31, against \$2.40@ \$2.50 June 30; \$2.07½@ \$2.12½ May 29; \$2.25@ \$2.30 April 30; \$2.50@ \$2.60 March 31; \$2.65@ \$2.70 Feb. 28; \$2.85@ \$2.90 Jan. 31; \$2.70@ \$2.75 December 31 1930; \$2.25@ \$2.30 October 31 1930, but comparing with \$1.60@ \$1.65 on Jan. 31 1930.

Crude rubber dropped to new low record prices in July, not only in the local market, but in London and the Far East. Old "A" contracts on the Rubber Exchange on July 30 sold down to 5½c. per pound and all future deliveries for 1931 on the local exchange sold below the 6c. level. The primary market for crude rubber at Singapore touched 12½ pence, while London sold down to 2½ pence. The working committee recently appointed by the Dutch Colonial Minister to study the rubber situation and devise a means of aiding the industry published its report, said a cable to the Rubber Exchange of New York from Amsterdam about the middle of July, and the investigators informed the Colonial Office that they had not been able to obtain unanimous agreement on any definite plan for the restriction of rubber production. It was suggested by some members that restriction take place in a natural way while other members held that the governments of the various producing countries must give assistance to the industry. In the New York market rib smoked sheets for spot delivery were quoted at only 5½c. bid and 5¾c. asked July 31 against 6 13/16 bid and 6 15/16 asked June 30; 6½c. bid May 29; 5¾c. bid and 6c. asked on April 30; 6¾c. bid and 7c. asked on March 31; 7¾@ 7¾c. on Feb. 28; 7¾@ 8c. on Jan. 31; 8¾@ 8¾c. on December 31 1930 and 15¼@ 15¼c. on Feb. 28 1930.

THE JULY FINANCING OF THE UNITED STATES TREASURY.

The financing of the United States Government during July consisted of the sale of three issues of Treasury bills offered on a discount basis and the proceeds of which went to take up old issues of bills which matured during the month. This was independent of the sale of \$100,000,000 of such bills on June 29, but bearing date July 1, and which had been referred to as the first financing operation for the new fiscal year of the Government beginning on July 1. This offering, it may be recalled, consisted of two series of bills for \$50,000,000 each, the first running 91 days and dated July 1 1931, and maturing Sept. 30 1931, and the other \$50,000,000 running for 90 days and dated July 2 1931, and maturing Sept. 30 1931. For the first of the two series mentioned tenders were accepted to a total of \$50,026,000 at an average rate on a bank discount basis of only ¾ of 1% per annum. For the second series the tenders accepted totaled \$50,050,000, and the average price realized was the same, namely, on an average bank discount basis of ¾ of 1% per annum. Yet better prices, however, were to be realized by the Government on the sales actually made during July. Of these there were, as already stated, three separate ones. The first of these occurred on July 15, and consisted of 90-day bills dated July 17 1931 (on which date an outstanding issue of \$50,102,000 of Treasury bills was payable), and maturing on Oct. 15 1931; \$50,000,000, "or thereabouts," was offered while the applications reached \$209,314,000, out of which allotments to a total of \$51,200,000 were made at an average price of 99.878, or an average cost on a bank discount

basis of only about 0.49% per annum. This established a new low record cost in Government borrowing, the best previous price having been at the sale on June 29, already referred to, when allotments were made to an aggregate of \$100,076,000 on a discount basis of $\frac{1}{8}$ of 1%.

The second of the sale of Treasury bills in July was made on Friday, July 24, and consisted of an offering of 91-day bills dated July 27 1931 (on which day \$53,510,000 of old bills were payable), and maturing Oct. 26 1931. At this sale the cost of borrowing by the Government was still further reduced. Tenders for the bills aggregated \$179,310,000, out of which allotments amounting to \$51,806,000 were made at an average price of 99.885, or an average rate on a bank discount basis of only 0.46%. The third sale of Treasury bills during July took place on July 30. This was also for the purpose of meeting maturing old issues of these bills. Tenders were invited to the amount of \$60,000,000, "or thereabouts" (according to the usual form), and the offering consisted of 91-day bills dated Aug. 3 1931 and maturing Nov. 2 1931. The applications in this case reached \$221,171,000, and the amount accepted was \$59,850,000. The result to the Treasury in this instance was not quite so extremely favorable as in the case of the two bill offerings immediately preceding, the average price realized by the Treasury having been 99.871, or an average rate on a bank discount basis of about 0.51% per annum.

While Treasury financing during July was, as noted, confined entirely to these sales of Treasury bills, the Acting Secretary of the Treasury, Ogden L. Mills (Secretary Mellon being in Europe), authorized a statement that the Treasury Department contemplated some permanent financing in the near future. The "United States Daily," in its issue of July 27, said that the following information upon the subject had been made available at the Treasury Department:

Consideration is being given by the Treasury to its general financing program, in view of the fact that \$4,631,524,750 in Government securities either mature or are callable before June 30 1932, of which \$800,000,000 falls due during the ensuing two months. The major financing is expected in September, when approximately \$634,387,000 in certificates and in excess of \$100,000,000 in bills fall due entailing new security issues.

Although thought is being given to a sizable bond issue, over a long period, no definite decision has been reached as to that mode of refinancing in the fall. The entire program is being studied, and it is unlikely that a definite decision will be reached as to the character of financing until the latter part of August.

Should there be no bond issue in September, it is considered certain that such an issue will be resorted to in December, at which time maturities will approximate \$1,000,000,000. These will include \$451,718,950 in $3\frac{1}{2}$ % notes called for that month, with the remainder of the total of \$995,217,000 consisting of 1% certificates.

Treasury records show that aggregate maturities for the remainder of the year include \$444,500,000 in bills, \$1,801,777,500 in certificates, and \$451,718,950 in notes. The first Liberty Loan of \$1,933,528,300 is callable June 15 1932.

It should perhaps be stated that the United States Treasury throughout the month kept issuing calls for repayment of the Government deposits arising out of the sale during June of the \$821,116,000 of Treasury bonds bearing $3\frac{1}{8}$ % interest; \$401,006,000 of Government deposits grew out of that sale, of which \$143,480,750 represented Government deposits in the New York Federal Reserve District. The first of these calls came on July 1 and required the payment of \$20,047,500 of such deposits July 6, and another \$20,047,500 on July 7 (\$7,174,050 in each case representing Government deposits held by the depository institutions in the New York Federal Reserve District). Successive calls for repayment followed, the last of these for the repayment of \$17,577,500 on July 30, of which \$6,290,400 were on deposit in the New York Federal Reserve District. After this, however, there still remained on deposit with the depository institutions \$233,529,700, of which \$83,557,100 remained with the banks in the New York district. On July 30 still another call was made, but this required repayment the next month, that is, Aug. 3 and Aug. 4 (\$31,526,500 on each day, of which in each case \$11,280,000 represented deposits in the New York Reserve District). Even after these repayments, however, \$170,468,700 of Government deposits still remained with the depository institutions, of which \$60,995,900 was in the New York Reserve District. The matter is of importance only inasmuch as the banks are not required to hold any reserves against Government deposits, whereas when these Government deposits become converted into private deposits the customary reserves are required.

NEW SECURITY ISSUES AND DIVIDENDS IN JULY.

Foreign financing in the domestic market in July consisted solely of the \$5,000,000 Province of Manitoba issue of $4\frac{1}{2}$ % bonds, price not made public. Reoffered as follows: \$2,500,000 due 1941 at 97.64 and int., to yield 4.80% and \$2,500,000 due in 1951 at 95.75 and int., to yield 4.83%.

The major portion of July financing in the domestic market consisted chiefly of public utility and municipal offerings. The largest issue of the month was the \$20,000,000 offering of the Commonwealth Edison Co. $3\frac{1}{2}$ % gold notes at 99.88 and int., to yield $3\frac{1}{8}$ %. Another utility offering of size was the \$15,000,000 Peoples Gas Light & Coke Co., 1st & ref. mtge. 4% gold bonds, series B at 94 and int., to yield about 4.29%. Among the municipal offerings may be mentioned the \$15,000,000 issue of the

State of Arkansas 5% highway bonds, price paid not divulged, and reoffered at par and int., for all maturities. 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:

PUBLIC UTILITY FINANCING.

\$20,000,000	Commonwealth Edison Co.— $3\frac{1}{2}$ % gold notes at 99.88 and int., to yield $3\frac{1}{8}$ %, due July 30 1932. By Halsey, Stuart & Co., Inc.
15,000,000	Peoples Gas Light & Coke Co.—1st & ref. mtge. 4% gold bonds, series "B" at 94 and int., to yield about 4.29% and due July 1 1931. By Halsey, Stuart & Co., Inc., and Continental Illinois Co.
15,000,000	Peoples Gas Light & Coke Co.— $3\frac{1}{2}$ % gold notes at 99.76 to yield 3.75% and due July 30 1932. By Halsey, Stuart & Co., Inc.
15,000,000	Public Service Co. of Northern Illinois.—4% gold notes at par and int., due July 30 1932. By Halsey, Stuart & Co., Inc.
11,000,000	Midland United Co.—Serial gold notes (non-callable) at prices to yield from 2.25% to 4.75%, according to maturity. The notes, dated July 3 1931, mature as follows:
\$917,000	2% due Sept. 3 1931 \$917,000 $4\frac{1}{2}$ % due Mar. 3 1932
917,000	$2\frac{1}{2}$ % due Oct. 3 1931 917,000 $4\frac{1}{2}$ % due Apr. 3 1932
917,000	$3\frac{1}{2}$ % due Nov. 3 1931 917,000 $4\frac{1}{2}$ % due May 3 1932
917,000	$3\frac{1}{2}$ % due Dec. 3 1931 917,000 $4\frac{1}{2}$ % due June 3 1932
917,000	4% due Jan. 3 1932 917,000 $4\frac{1}{2}$ % due July 3 1932
917,000	4% due Feb. 3 1932 913,000 $4\frac{1}{2}$ % due Aug. 3 1932
	By Halsey, Stuart & Co., Inc.
10,000,000	Rochester Gas & Electric Corp.—3% gold notes at 100 and int., due July 15 1932. By Chase Harris Forbes Corp.
10,000,000	West Penn Power Co.—1st mtge. gold bonds, series H, 4% at 96 and int., to yield 4.23% and due July 1 1961. By W. C. Langley & Co.
9,000,000	Pennsylvania Electric Co.— $3\frac{1}{2}$ % gold notes priced at 99.76 and int., yielding 3.75% and due Aug. 1 1932. By a group headed by Chase Harris Forbes Corp. and including Halsey, Stuart & Co., Inc., the N. W. Harris Co., Inc., Continental Illinois Co., Inc., Field, Glorie & Co., Cassatt & Co., Chatham Phenix Corp., and A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc.
8,000,000	Gary Electric & Gas Co.—1st lien coll. 5% series A gold bonds at 98 and int., due July 1 1934. By Halsey, Stuart & Co., Inc.
6,000,000	Delaware Power & Light Co.—1st mtge. gold $4\frac{1}{2}$ % bonds at 100 and int., due July 1 1971. By Drexel & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc.

MUNICIPAL FINANCING.

\$15,000,000	Arkansas (State of) 5% highway bonds, due serially from 1935 to 1967, incl., awarded to group formed by Halsey, Stuart & Co., of New York, the nature of the bid was not disclosed. Re-offered at par and interest.
6,000,000	Golden Gate Bridge and Highway Dist., Calif., $4\frac{3}{4}$ % bonds, due from 1941 to 1970, incl., sold to a group composed of the BankAmerica Co., and the American Securities Co., both of San Francisco, also R. H. Moulton & Co., of Los Angeles, at 100.125, a basis of about 4.74%. No public offering of the bonds has as yet been made.
5,500,000	Allegheny Co., Pa., 4% road, bridge and institutional building bonds, due from 1932 to 1961, incl., awarded to a group headed by the Union Trust Co. of Pittsburgh, at 103.93, a basis of about 3.64%. Re-offered priced to yield from 2 to 3.60%, according to maturity.
5,000,000	Mississippi (State of) $4\frac{1}{2}$ % bonds, due serially from 1932 to 1951, incl., optional on any int. payment date, tentatively sold at a price of par as follows: \$3,000,000 to a syndicate headed by Saunders & Thomas, Inc., of Memphis, and the remaining \$2,000,000 to State banking institutions.
5,000,000	Missouri (State of) $3\frac{1}{2}$ % road bonds, due in equal annual amounts from 1948 to 1952, incl., awarded to a group headed by the Guaranty Company of New York, at 96.399, a basis of about 3.77%. Re-offered priced to yield 3.70% for all maturities.

Changes in dividend declarations in July 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.

American Motorists Insurance Co.—	Quar. div. increased from $37\frac{1}{2}$ c. a share to 45c. a share.
Amsterdam Trading Co. (Handelsverenigen "Amsterdam," Holland)—	Div. of 50c. a share on the "American shares" as against 24c. a share paid on Jan. 15 last.
Capital Depositor Corp.—	Initial semi-annual div. of 9.70c. a share on the series A Capital Trust shares.
Columbia Graphophone Co., Ltd.—	Div. of approximately 56c. on each American share compared with a div. of 47c. a share paid last September.
Community State Corp.—	Resume divs. on class B stock by payment of 25c. a share.
Congoleum-Nairn, Inc.—	Resume divs. on common stock by payment of 25c. a share.
Diamond Match Co.—	Initial quar. div. of 25c. a share on the new (no par) common stock. By placing its common stock on a \$1 annual basis, company is paying the equivalent of \$11.50 a share to its holders under the former capital stock basis, an increase of \$3.50 over the \$8 paid on old capital stock. Each share of old capital stock was exchanged for five shares of preferred stock and 4 shares of common stock.
Eastern States Gas Co.—	Initial quar. div. of $12\frac{1}{2}$ c. a share on the common stock.
Equitable Fire Insurance Co., Charleston, S. C.—	Extra div. of \$1 a share on the capital stock.
Federal Drop Forge Co.—	Resumes div. on common stock by payment of 25c. a share.
Great Atlantic & Pacific Tea Co.—	Extra div. of 25c. a share on the common stock.
I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Frankfurt-on-Main.—	Initial div. of \$2.25 per share on the American receipts for common bearer shares payable July 18 to holders of record July 17. This distribution is for the year 1930.
National Licorice Co.—	Div. on common stock increased from \$2 a share to \$2.50 a share.
New Orleans Public Service, Inc.—	Resume divs. on common stock by payment of $56\frac{1}{4}$ c. a share.
New Process Co.—	Resume divs. on the 7% cumul. pref. stock by declaration of \$1.75 a share.
Randolph & Holbrook Power & Electric Co.—	Quar. div. on common increased from $56\frac{1}{4}$ c. a share to $56\frac{3}{4}$ c. a share.
Royalties Management Corp.—	Initial div. of 6c. a share on the common stock.
Scotten Dillon Co.—	Extra div. of 10c. a share.
Southwest Utility Dairy Products Co.—	Initial div. of 25c. a share on the partic. debenture shares.
St. Paul Union Stock Yards Co.—	Special div. of \$2 a share in addition to the usual quar. div. of 50c. a share.

Standard Investing Corp.—Divs. on the cumul. pref. stock resumed by payment of 50c. a share.
State Guaranty Co.—Extra divs. on both the pref. and common stocks, amounting to 12c. and 8c. a share, respectively.
Supervised Shares Corp.—Initial div. of 30c. a share on the Supervised American Fixed Equities.
York Share Corp., N. Y. City.—Initial div. of 42c. a share on the common stock.

UNFAVORABLE DIVIDENDS.

(J. D.) **Adams Mfg. Co.**—Quar. div. on common reduced from 60c. a share to 30c. a share.
Akron Canton & Youngstown Ry.—Quar. div. of \$4 a share on the capital stock omitted.
Alleghany Corp.—Quar. div. of 1½% on the cumul. 5½% series A pref. stock omitted.
Altorf Bros. Co., Peoria, Ill.—Quar. div. of 35c. a share on the common stock omitted.
Amalgamated Laundries, Inc.—Monthly div. of 58 1-3c. a share on the \$7 cumul. s. f. pref. stock omitted.
American Chain Co., Inc.—Quar. div. of 50c. a share on the common stock omitted.
American Equitable Assurance Co.—Quar. div. on common reduced from 37½c. a share to 30c. a share.
American Hard Rubber Co., N. Y.—Quar. div. of 50c. a share on the common stock omitted.
American Optical Co.—Div. of 50c. a share on the common stock compared with a semi-annual div. of \$1 a share paid previously.
American Republics Corp.—Semi-annual div. of 3½% on the 7% cumul. pref. stock omitted.
American Steamship Co., Phila.—Quar. div. on common stock reduced from \$3.50 a share to \$1.50 a share.
American Vitrified Products Co.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
Anglo-American Corp. of South Africa, Ltd.—Dividend on the 6% cumulative preferred stock for the six months ended June 30 1931 omitted.
Animal Trap Co. of America.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
Apex Smelting Co., Chicago.—Quar. div. of 50c. a share omitted.
Associated Security Investors, Inc.—Quar. div. of \$1.50 a share on the \$6 cumul. pref. stock omitted.
Barnsdall Corp.—Quar. divs. of 25c. a share on the class A and B stock omitted.
Berry Motor Car Co., St. Louis.—Quar. div. on common of 30c. a share omitted.
Bessemer Limestone & Cement Co.—Quar. div. on the class A stock reduced from 75c. a share to 50c. a share.
Bethlehem Steel Corp.—Quar. div. on common stock reduced from \$1 a share to 50c. a share.
Bondshare Corp., Seattle, Wash.—Quar. div. reduced from 25c. a share to 15c. a share.
Briggs Mfg. Co.—Extra div. of 12½c. a share on the no par common stock omitted.
(J. G.) Brill Co., Philadelphia.—Quar. div. on the 7% cumul. pref. reduced from \$1.75 a share to \$1.25 a share.
Bronx Fire Insurance Co., N. Y. City.—Quar. div. on capital stock reduced from \$1.25 a share to \$1 a share.
Capital City Products Co.—Quar. div. of 34c. a share on common omitted.
Cerro de Pasco Copper Corp.—Quar. div. on common stock of 25c. a share compared with 37½c. a share paid previously.
Childs Co., New York.—Quar. div. of 60c. a share on the common stock omitted.
Clinchfield Coal Corp.—Quar. div. of \$1.75 on the 7% cumul. pref. shares omitted.
Cockshutt Plow Co., Ltd.—Quar. div. on common stock of 15c. a share omitted.
Connecticut Investment Trust, New Haven, Conn.—Semi-annual div. of 3½% on the 7% cumul. pref. stock omitted.
(W. B.) Coon Co., Rochester, N. Y.—Quar. div. on common stock reduced from 40c. per share in cash and 1% in stock to 20c. per share in cash and 1% in stock.
Coronet Phosphate Co., N. Y.—Quar. div. of \$1.50 a share on the common stock omitted.
Courtaulds, Ltd., England.—Interim div. of 2% tax free, on the ordinary shares compared with 3% a year ago.
Crandall-Mackenzie & Henderson, Inc.—Quar. div. on common reduced from 25c. a share to 15c. a share.
Crown Drug Stores, Inc.—Div. of 25c. a share on common stock omitted.
Crystal Tissue Co., Cincinnati.—Quar. div. of 25c. a share on common stock omitted.
Deco Refreshments, Inc.—Div. of 25c. a share on the no-par common stock omitted.
Deere & Co., Moline, Ill.—Quar. div. of 30c. a share on the common stock omitted.
Eastern States Power Corp.—Quar. div. of 25c. a share on the class B common stock omitted.
Eisenstadt Manufacturing Co.—Quar. div. of \$1.75 a share on the 7% cumul. pref. stock omitted.
Family Financing Corp.—Quar. div. of common reduced from 17½c. a share to 10c. a share.
Federal Fidelity Co., Inc. (Ky.)—Semi-annual div. of 20c. a share on the common stock omitted.
Federal Knitting Mills Co.—Usual extra div. of 12½c. a share on the common stock omitted.
Federal Water Service Corp.—Quar. div. on the class A stock reduced from 60c. a share to 30c. a share.
First National Investment Corp.—Semi-annual div. of \$1.50 a share on the \$3 cumul. class A stock omitted.
First Security Corp. of Ogden (Utah).—Quar. divs. of 25c. a share on the class A and class B stock compared with 50c. a share paid previously.
(I.) Fischman & Sons.—Quar. div. of \$1.75 a share on the \$7 cumul. conv. pref. stock omitted.
Florence Mills Co. (N. C.)—Div. on common stock as of July 1 omitted.
Founders Investment Trust, Ltd.—Quar. div. of 1¼% on the 6% cumul. pref. stock omitted.
General Outdoor Advertising Co.—Quar. div. of \$1 a share on the class A stock omitted.
General Refractories Corp.—Quar. div. reduced from \$1 a share to 75c. a share.
Globe Insurance Co. of America.—Quar. div. reduced from 37½c. a share to 30c. a share.
Globe & Rutgers Fire Insurance Co.—Quar. div. on common reduced from \$7 a share to \$6 a share.
Gorham, Inc.—Quar. div. of 75c. a share on the \$3 cumul. pref. stock omitted.
Grand Rapids Store Equipment Corp.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
Great Lakes Engineering Works.—Quar. div. on common reduced from 25c. a share to 15c. a share.
Greenway Corp., Baltimore, Md.—Semi-annual div. declarations on the partic. pref., common and common B stocks rescinded.
Guaranty Fire Insurance Co., Providence, R. I.—Quar. div. reduced from 25c. a share to 12½c. a share.
(W. F.) Hall Printing Co.—Quar. div. on common decreased from 50c. a share to 30c. a share.
Hamilton Bank Note Engraving & Printing Co.—Quar. div. of 2½c. a share on the \$5 par value stock omitted.
Hamilton Watch Co.—Quar. div. of 15c. a share on common as compared with monthly divs. of 15c. a share paid from July 31 1930 to and incl. May 29 1931.
Hammermill Paper Co.—Quar. div. on common reduced from 25c. a share to 15c. a share.
Hersey Manufacturing Co., South Boston, Mass.—Quar. div. on common reduced from \$2 a share to \$1 a share.
Hunt Bros. Packing Co.—Quar. div. of 50c. a share on the \$2 partic. and pref. class A stock omitted.
Industrial Finance Corp., N. Y.—Quar. div. of \$1.75 a share on the 7% cumul. pref. stock omitted.
International Equities Corp.—Quar. div. of 87½c. a share on the class A stock omitted.
International Mercantile Marine Co.—Div. payable Aug. 15 on the common stock omitted.
International Safety Razor Corp.—Quar. div. on the class B stock reduced from 50c. a share to 25c. a share.
Jackson & Curtis Investment Associates.—Quar. div. of 50c. a share on the beneficial interest shares omitted.
Jones Bros. of Canada, Ltd.—Quar. div. on common of 30c. a share omitted.
Jones & Laughlin Steel Corp.—Quar. div. on common stock of 50c. a share omitted.
Kentucky Consolidated Stone Co.—Div. of \$1.75 a share on the pref. stock omitted.
Knickerbocker Insurance Co.—Quar. div. on common reduced from 37½c. a share to 30c. a share.
Koehring Co., Milwaukee, Wis.—Semi-annual div. of 4% on the 8% cumul. pref. stock omitted.
Laclede-Christy Clay Products Co., St. Louis, Mo.—Quar. div. of 1¼% on the 7% non-cumul. pref. stock omitted.
Lautaro Nitrate Co., Ltd.—Semi-annual dividend on the 7% cumul. pref. stock omitted.
Lawrence Hotel Co., Erie, Pa.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.
Lynch Corp.—Stock dividend of 1% discontinued.
Marine Bancorporation.—Quar. div. reduced from 45c. a share to 25c. a share.
Maxwell Corp.—Quar. div. on common reduced from 10c. a share, or 2% in common stock, to 5c., or 1% in stock.
Mead Corp.—Stock div. of 1% on the common stock omitted.
Milton (Pa.) Mfg. Co.—Quar. div. of 1½% on the 6% cumul. 1st pref. stock omitted.
Minneapolis-Honeywell Regulator Co.—Extra div. of 50c. a share on the common stock, which was previously paid every six months, omitted.
Minneapolis Moline Power Implement Co.—Quar. div. of \$1.62½ a share on the preferred stock omitted.
Mitten Bank Securities Corp.—Semi-annual div. of 62½c. a share on the common stock omitted.
Mobile & Ohio RR.—Semi-annual div. of 3½% on the capital stock omitted.
Morse Twist Drill & Machine Co.—Quar. div. of 50c. a share omitted.
Mutual Investment Trust.—Quar. div. on the class A stock reduced from 7½c. a share to 5c. a share.
Nashville Chattanooga & St. Louis Ry.—Semi-annual div. reduced from \$2.50 a share to \$1.50 a share.
National Refining Co.—Quar. div. on common stock reduced from 37½c. a share to 12½c. a share.
National Republic Investment Trust.—Quar. div. on the \$3 cumul. conv. pref. stock reduced from 75c. a share to 50c. a share.
National Republic Investment Trust.—National Republic Bancorporation, a subsidiary, omitted the quar. div. of 25c. a share on the capital stock.
National Supply Co.—Quar. div. of \$1 a share on the common stock omitted.
National Terminals Corp.—Quar. div. of 25c. a share on the partic. pref. stock omitted.
New York Chicago & St. Louis RR.—Quar. divs. of 1½% each on the common and 6% cumul. pref. stock, series A, omitted.
New York Dock Co.—Semi-annual div. of \$2.50 a share on the \$5 non-cumul. pref. stock omitted.
New York State Holding Co., Inc.—Quar. divs. of 50c. a share on the common stock and 1¼% on the pref. stock omitted.
Northern Paper Mills, Green Bay, Wis.—Quar. div. of 50c. a share on the common stock omitted.
Oil Shares, Inc.—Div. of 25c. a share on the pref. stock. Previously quar. divs. of 75c. a share were paid on the old pref. stock, the par value of which was changed to no par from \$50.
Old Colony Light & Power Associates.—Quar. div. on common stock reduced from 70c. a share to 60c. a share.
Oxford (Me.) Paper Co.—Quar. div. on common decreased from 37½c. a share to 25c. a share.
(The) Pairpont Corp., New Bedford, Mass.—Quar. div. on capital stock reduced from \$2 a share to \$1.50 a share.
Parker Pen Co.—Quar. div. on common reduced from 37½c. a share to 25c. a share.
Peck Bros. & Co., New Haven, Conn.—Quar. div. of 18½c. a share on the common stock omitted.
Peerless Cement Corp.—Quar. div. of \$1.75 a share on the 7% cumul. pref. stock omitted.
Peoples Light & Power Corp.—Quar. divs. on the \$7, \$6.50 and \$6 cumul. pref. stocks of no par value omitted.
Petrolite Corp., Ltd.—Quar. div. of 50c. a share on the capital stock omitted.
Pierce-Arrow Motor Car Co.—Quar. div. of 25c. a share on the class A common stock omitted.
Power & Rail Trustee Shares.—Div. decreased from 15c. a share each quarter to 12c. a share.
Pyrene Mfg. Co.—Quar. div. on common stock reduced from 20c. a share to 10c. a share.
Republic Finance & Investment Co.—Quar. divs. on the 7% cumul. preferred and the class A conv., no par stock, omitted.
Reynolds Metals Co.—Quar. div. on common stock reduced from 50c. a share to 37½c. a share.
Rhode Island Insurance Co.—Quar. div. reduced from 30c. a share to 15c. a share.
Richmond Guano Co., Inc.—Semi-annual div. of 3½% on the 7% cumul. 1st pref. stock omitted.
Rome & Clinton RR.—Semi-annual div. on capital stock reduced from 3% to 2¼%.
Royalties & Standardshares, Ltd.—Monthly div. of 7½c. a share on the 9% cumul. pref. stock omitted.
Royal Weaving Co., Pawtucket, R. I.—Quar. div. on capital stock decreased from \$1.50 a share to \$1 a share.
(Joseph T.) Ryerson & Son, Inc.—Common stock placed on a \$1.20 annual div. basis compared with \$2 previously paid.
Sanford Mills.—Dividend of \$1 a share on the no par stock omitted.
Savage Arms Corp.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.
Seaboard Utilities Shares Corp.—Quar. div. on common reduced from 12½c. a share to 7c. a share.
Shell Transport & Trading Co., Ltd.—Distribution of 72.6c. on each "American share" as compared with 96.6c. per "American share" paid on Jan. 23 last.
Skinner Organ Co.—Quar. div. on the no-par common stock reduced from 62½c. a share to 37½c. a share.
Southwest Gas Utilities Corp., Shreveport, La.—Quar. div. of \$1.62½ a share on the cumul. pref. stock omitted.

Standard Corporations, Inc.—Quar. div. reduced from 10c. a share to 7c. a share.

Standard Paving & Materials, Ltd.—Quar. div. of 50c. a share on the common stock omitted.

(S. W.) Straus Investing Corp.—Quar. div. of 1½% on the 6% cumul. pref. stock omitted.

Sutherland Paper Co.—Quar. div. on common reduced from 15c. a share to 10c. a share.

Texas Crocoting Co., Orange, Tex.—Quar. div. of 25c. a share on the common stock omitted.

Tide Water Associated Oil Co.—Semi-annual div. of 30c. a share on the no par common stock omitted.

Tri-National Trading Corp.—Quar. divs. of \$1.50 a share on the 6% cumul. pref. stock omitted.

Tri-Utilities Corp.—Quar. divs. of 75c. a share on the \$3 cumul. pref. and \$1.50 a share on the \$6 cumul. pref. stocks omitted.

12th Street Stores Corp. (Del.)—Quar. div. on the \$2 cumul. pref. A stock reduced from 50c. a share to 25c. a share.

Union Sugar Co.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.

United States Realty & Improvement Co.—Quar. div. on the capital stock reduced from 50c. a share to 25c. a share.

United States Steel Corp.—Quar. div. on common stock reduced from 1¼% to 1%.

Utilities Public Service Co.—Quar. div. of \$1.75 a share on the \$7 cumul. div. pref. stock omitted.

Vick Financial Corp.—Quar. div. on common stock reduced from 10c. a share to 7½c. a share.

Watson Elevator Co.—Semi-annual div. of \$2.50 a share on the pref. stock omitted.

Western Air Express Corp.—Quar. div. of 15c. a share on the common stock omitted.

Western Paper Goods Co.—Quar. div. on the class B stock reduced from 50c. a share to 25c. a share.

Western Tablet & Stationery Corp.—Quar. div. of 50c. a share on the no par common stock omitted.

(S. S.) White Dental Co.—Quar. div. reduced from 30c. a share to 20c. a share.

Whittenton Mfg. Co., Boston, Mass.—Quar. div. of 1¼% on the 7% cumul. pref. stock omitted.

THE COURSE OF THE STOCK MARKET DURING JULY 1931.

During July the stock market again reversed its course, and, following the sharp advances established during June, suffered a new downward plunge. The economic disturbances in Europe were the primary factor in this. At the beginning of the month the slow progress made in getting the approval of France to President Hoover's moratorium proposal constituted a depressing agency. Then came the steadily growing intensity of the economic troubles with which the German Republic was struggling, the German economic system suffering an almost complete breakdown, the crisis reaching an acute stage about the middle of the month. Finally, during the last half of the month, the Bank of England became the object of concern. It suffered a severe drain upon its gold holdings, necessitating exports of the metal on a huge scale. This last presented the European situation in an even more disturbing aspect than before, causing grave apprehension as to the outcome and producing a general feeling of uneasiness. At the same time many aspects of the domestic situation, especially the lack of any sign of trade revival, and, indeed, with many indications of further trade setbacks, and with continued poor returns of railroad earnings and unfavorable income statements by industrial concerns, attended by continued dividend reductions and suspensions, furnished an uninviting background, not calculated to act as a stimulus to speculation in the stock market, but rather the reverse. Except for a general upward tendency on the first day of July, the course of prices may be said to have been almost continuously downward. There were occasional days of upward reaction, but they were quickly followed by a new downturn again. As for the extent of the shrinkage in values, the averages of 25 selected railroad stocks and 25 industrial stocks, making 50 stocks altogether, kept by the New York "Times," afford a pretty good indication. The average of the 25 railroad stocks at the close of June stood at 70.41; at the close of July it was 60.95, showing a loss for the month of nearly \$10 a share. The average of the 25 industrial stocks was 206.20 June 30 and 186.93 on July 31, registering a decline of almost \$20 a share. For the 50 stocks combined the average of 138.30 June 30 compares with 123.94 the closing price July 31, showing a loss in this instance of close to \$15 a share. While the tendency of prices was upward on July 1, a downward reaction occurred on July 2, only to be followed by a strong upturn again on July 3, the day before the Independence Day Holiday, on Saturday, July 4.

When, however, business was resumed on Monday, July 6, after the two-day interlude, the market was distinctly weak. Traders appeared to be awaiting the outcome of the negotiations between the American and the French Governments for French approval of President Hoover's proposal for the suspension for the period of a year of German reparations and other intergovernmental debt payments. The outcome of these negotiations appeared to be in doubt. Late on the night of July 6 the negotiations reached a point where Mr. Hoover was able to announce that the French Government had accepted the proposal in principle, though there were technical differences which were to be left for the decision of a committee of experts. The response of the market on Tuesday, July 7, was a severe break all around, considerable selling being in evidence in all parts of the market. On Wednesday, July 8, the market suffered further heavy declines, though, on the other hand, on July 9 and July 10 the tone somewhat improved. Quite a number of adverse circumstances kept the market in a very unsettled state. Steel production continued to shrink, the price of copper further weakened, a new slash in oil prices occurred, the price of

wheat dropped to the lowest level in 35 years, and a reduction in the price of rubber tires affected adversely the rubber shares. Developments in Germany continued decidedly depressing, and on Monday, July 13, the market opened with losses of two to three points in the active specialties as compared with the closing figures the previous Saturday, though a good part of these losses was recovered before the end of the day. On Tuesday, July 14, the market continued more or less under pressure, and on Wednesday, July 15, it suffered another severe break. This was the day when things reached an acute stage in Germany, and when the Bank of Germany made its first advance in its discount rate, and in a drastic fashion, too, the rate being raised from 7% to 10%, while the reserve ratio was at the same time lowered from 40% to 30%, and a severe collapse occurred in rates of sterling exchange on London, and, in fact, on almost all the other European exchanges, save only French exchange and Dutch and Swiss. Sterling exchange, however, sharply recovered the next day, and the Bank of England accordingly avoided an advance in its discount rate. For a few days now the stock market maintained a better appearance. The railroad list was under pressure nearly all through the month. The Inter-State Commerce Commission on July 15 began its hearings on the petition of the railroads for a 15% advance in rates, but the indications were that the hearings would be long drawn out and that there would hence be much delay in reaching a decision, thus postponing the advance in rates to a late date in the year, even supposing the decision should be in favor of the carriers. As it happened, too, the local traction properties at about this time weakened because of a decision of the Court of Appeals upholding the five-cent fare.

The last 10 days of the month the market was completely under the dominance of the European situation, which constantly furnished occasion for new anxiety and new apprehension. The Bank of England was subjected to huge withdrawals of gold, and on July 23 raised its rate of discount from 2½% to 3½%, and on July 30 made a further advance to 4½%. The Seven Power Conference for the discussion of means and ways of providing relief for Germany was in session from Monday, July 20, to Thursday, July 23, but appeared to have accomplished nothing tangible in the way of immediate help for Germany, which now seemed doomed to work out its own salvation. The last week of the month a number of adverse domestic events added to the prevailing feeling of gloom and despair. On Saturday, July 25, and again on Monday, July 27, intimations came that at the meeting of the directors of the United States Steel Corp., after the close of business on Tuesday, July 28, the dividend on the common stock would be reduced either to 5% or 4%, and also that action would be taken looking towards a reduction in wages. But the market did not appear to be disturbed by the news, and, in fact, the steel shares themselves were rather strong, with prices for the same showing a rising tendency on a growing volume of transactions. After publication, however, of the income statement of the company, with the exceedingly poor exhibit made by the same, and the announcement that the dividend on the common shares had been reduced to the basis of 4% per annum, the market again plunged downward, in which the steel shares took the leadership. The public had counted upon finding a poor showing, but nothing quite so bad as actually appeared. The general opinion had been that the dividend would be reduced to 5% per annum, instead of to only 4%, and then also the notion had prevailed that definite action would be taken towards reducing railroad wages, thereby curtailing costs and giving the company an opportunity to produce better results. Instead, the only announcement that came said that the board of directors had recommended that an adjustment of salaries of all officers and other salaried employees be made in varying percentages, depending upon the character of the salary.

Disappointed in these different ways, stocks suffered a big decline on Wednesday, July 29. Steel common opened at 87¼ against 92½ the final sale the day before, and closed at 84½, showing a net loss for the day of 7½ points. The drop in this stock carried the whole market with it, the steel shares being particularly weak. Bethlehem Steel showed a net loss for the day of 6%; American Can of 5¼; J. I. Case of 4½; Westinghouse Electric of 3¼; American Tel. & Tel. of 4¼; Vanadium of 2½, and American & Foreign Power of 1½, and so on down the list. On Thursday, July 30, after further severe losses in the early part of the day, a sharp rally occurred. On Friday, however, the closing day of the month, the course of values was again downward. The European situation showed no improvement, and, in fact, late on Friday, July 31, the Bank of Germany further jumped up its discount rate from 10% to 15%, and its Lombard or security rate from 15% to 20%. Means were also taken for securing a large credit for the Bank of England, though this credit was not officially announced until the next day, Saturday, Aug. 1, when intelligence came that the credit would reach the large sum of \$250,000,000, one-half to be supplied by the Bank of France and the other half by the New York Federal Reserve Bank in association with the other Reserve banks in the Federal Reserve System. In the United States the lack of any revival in trade became further apparent in many different ways, while commodity

prices in numerous instances touched new low levels, copper dropping to 7 1/2c. a pound, a new all-time low, crude rubber falling to 5 1/2c., also a new all-time low, and wheat likewise continuing its downward course.

Trading was of only moderate volume, the sales on the New York Stock Exchange on many days falling below a million shares a day. For the entire month of July the sales on the New York Stock Exchange aggregated only 33,545,650 shares as against 58,643,847 in June, and comparing with 47,746,090 shares in July 1930. On the New York Curb Exchange the sales for the month were only 6,173,383 shares as against 9,972,998 shares in June, and comparing with 11,367,595 shares in July 1930. As to the course of prices of individual stocks a few illustrations will suffice. United States Steel dropped from 105 3/4 July 3 to 83 1/2 July 31; Bethlehem Steel fell from 53 1/2 July 3 to 34 1/4 July 30, and closed at 36 7/8 July 31; American Can fell from 114 1/2 July 3 to 90 3/4 July 31; J. I. Case from 93 3/4 July 2 to 54 July 31; Westinghouse Elec. & Mfg. from 74 July 3 to 58 1/2 July 31; American Tel. & Tel. from 184 3/4 July 3 to 169 July 31; General Elec. from 45 July 1 to 39 1/2 July 30, with the close July 31 at 40; American & Foreign Power from 38 3/4 July 3 to 25 3/4 July 15, with the close July 31 at 27 1/4; American Water Works & Elec. from 55 1/4 July 1 to 44 1/2 July 15, with the close July 31 at 47 7/8; North American from 73 1/2 July 7 to 63 1/4 July 30, with the close July 31 at 65 1/2; Allied Chemical & Dye from 133 July 3 to 105 1/4 July 31; American Smelting & Refining from 40 1/2 July 1 to 30 3/4 July 15, with the close July 31 at 31 3/4; Auburn Auto from 192 1/2 July 7 to 137 1/4 July 31; Standard Oil of N. J. dropped from 40 3/4 July 3 to 35 1/4 July 15, but with the restoration of oil prices the latter part of the month closed July 31 at 37 1/4. In the railroad list New York Central declined from 96 July 3 to 73 1/2 July 31; Delaware & Hudson from 134 1/2 July 1 to 117 5/8 July 29; Atchison from 170 July 3 to 150 1/2 July 31; Baltimore & Ohio from 64 3/4 July 3 to 48 1/2 July 31; Union Pacific from 172 July 3 to 152 July 30; Southern Pacific from 86 3/4 July 1 to 75 1/2 July 31, and Southern Railway from 39 July 2 to 27 1/2 July 30.

Bond prices also moved lower, and in the case of foreign issues, particularly those of Germany and the South American countries, the declines were heavy in the extreme. As illustrations, the German international 5 1/2s opening July 1 at 71 1/4, reached 76 1/4 July 3, but then fell to 55 July 24, and closed July 31 at 56 1/4; Brazil external 8s advanced from 78 1/4 July 1 to 80 1/2 July 3, and then dropped to 58 July 25, with the close July 31 at 64 1/2. In the following we bring together quite an extended list of domestic and foreign bond issues, to indicate the trend of the bond market during July:

Table with columns: Government Bonds, First Sale July 1, Range During July 1931 (Lowest, Highest), Last Sale July 31. Lists various bond issues like First Liberty Loan, Treasury 4 1/2s, etc.

a July 10. b July 14. c July 30. d July 29

Table with columns: Railroad & Industrial Bonds, Opening Price July 1 1931, Range for July (Lowest, Highest), Closing Price July 31 1931. Lists various railroad and industrial bonds like Atch Topeka & Sante Fe, etc.

Table with columns: Railroad & Industrial Bonds, Opening Price July 1 1931, Range for July (Lowest, Highest), Closing Price July 3 1931. Lists various foreign bonds like Antioquia (Dept) 7s, etc.

a July 2. b July 3. c July 6. d Cash sale. e July 18. f July 30. g July 27. h July 21. i July 28. j July 10. k July 29. l July 25. m July 24.

Table titled 'VOLUME OF BUSINESS ON THE STOCK EXCHANGE' showing monthly and total sales for 1931, 1930, 1929, and 1928. Includes sub-sections for 'Month of July' and 'Jan. 1 to July 31'.

Table titled 'VOLUME OF BUSINESS ON THE CURB EXCHANGE' showing monthly and total sales for 1931, 1930, 1929, and 1928. Includes sub-sections for 'Month of July' and 'Jan. 1 to July 31'.

THE MONEY MARKET DURING JULY 1931.

Notwithstanding the financial upheaval in Europe, with Germany on the verge of economic collapse, and with concurrent advances in the discount rates by so many of the other European central banks—the Bank of England rate having been twice advanced during the month, first from 2 1/2% to 3 1/2%, and then to 4 1/2%, and the Bank of Germany having on June 15 raised its rate first from 7% to 10%, and on July 31 to 15%, and the Lombard rate (or rate on securities) having been jumped first to 15% and then to 20%—and with many other central bank rates on the European continent also marked up, either as a precautionary move or because of the promptings of distress, as related in detail in our discussion of the foreign exchange market—notwithstanding all this, the New York money market remained wholly unaffected, and there was not the least modification of the condition of extreme ease which had been maintained for so long. This is the more noteworthy, since, as related in our discussion of United States Treasury financing for the month of July, Government deposits growing out of the allotment of the new Treasury bonds disposed of the previous month were heavily reduced, by successive calls for the repayment of such deposits. The total of Government deposits growing out of the sale referred to was \$401,006,000, of which \$143,480,750 were in the New York Reserve District. The calls made during July requiring repayment during that month reduced the amount of these Government deposits to \$233,529,700, of which \$83,557,100 remained credited to the depository institutions in the New York Federal Reserve District. The bearing of this on the money market consists in the fact, often dwelt upon in these columns, that against Government deposits the depository institutions are not obliged to maintain any reserves while to the extent that such deposits are converted into private deposits the customary reserves are, of course, obligatory. However, at a time of such great redundancy of loanable funds as has been characterizing the money market, and with the discount rate of the Federal Reserve Bank of New York standing at only 1 1/2%, and the bill buying rate of the Reserve institution down to only 1%, this obviously was not a circumstance of any great consequence. Perhaps the same remark should be made with reference to the repatriation of short-term credits previously extended to Germany and other central powers, but which were now being recalled owing to the

general feeling of distrust created by the distressing developments abroad. No information is, of course, so far available as to the extent of such repatriation, if any. The matter is mentioned here simply because any repatriation of American funds previously employed abroad must have served to accentuate the prevailing ease here. As it was, all branches of the money market remained exceedingly quiet and wholly devoid of special features in face of the sensational happenings in Europe.

The "Monthly Review" of the Federal Reserve Bank of New York, issued under date of Aug. 1, points out that one marked characteristic of the money market has been a disposition on the part of the banks "to maintain the most liquid possible position." It ascribes the weakness in the bond market, domestic bonds as well as foreign bonds, as due in part to this circumstance, and then observes:

"This tendency is indicated by the nature of the employment of funds in these banks in recent weeks. For the past two months the member banks in principal cities have held reserves substantially in excess of the amounts they are required by law to maintain. This excess has been larger and more continuously present than at any time since the depression began. In ordinary times banks seek to employ promptly any excess of reserves beyond legal requirements. During recent weeks, however, the reporting member banks in principal cities have as a whole decreased their total loans and investments despite large excess reserves. This decrease is due to reductions in their less liquid assets, namely, their loans on securities and their holdings of securities other than governments. On the other hand, they increased their holdings of bankers' acceptances, which are included in the reported item of "all other loans," and their holdings of United States Government securities. As between New York City and other centers New York City banks are responsible for the entire increase in these two items, whereas the out-of-town banks show decreases in all classifications of their assets. This present conservative attitude of the banks and their desire to maintain their funds in an exceedingly liquid form operates as a limitation to the putting into active use of additional funds which become available."

As illustrating the great quietude of the money market during July, it may be noted that virtually no changes occurred in interest or loaning rates in any branch of the market. The call loan rate on the New York Stock Exchange again showed no deviation whatever from the 1½% rate which has remained unchanged so long, this having been the invariable rate, both for day-to-day renewals, as also for new loans. This, however, was simply because by common understanding the banks have shown a determination not to accept less than that figure on loans made within the precincts of the Exchange. Outside the Stock Exchange loans were obtainable nearly every day at some concession from the 1½% rate, the outside rate having usually been 1¼%, though on several occasions day-to-day money was obtainable in the outside market at as low as 1%. This pressure of loanable funds in the so-called outside market reflected merely the overflow of funds for which no employment could be found on the Stock Exchange, and with brokers' loans showing still further contraction to the lowest figure in seven years, as noted further below in our detailed summary regarding these brokers' loans, the difficulty attending the maintaining of the 1½% Stock Exchange rate can well be imagined. The time loan branch of the money market, however, was equally quiescent, also at virtually unaltered rates. As a matter of fact, the time loan branch was dull to the point of almost absolute stagnation. Occasional loans for three months and for four months represented the bulk of the business done, and prevailing quotations for time loans were almost wholly nominal. Moreover, with quoted rates extremely low, nearly every loan was at

some concession from quoted figures in the absence of any demand of consequence for time accommodation. The quoted rate for six months' loans on security collateral never changed from 1¼@2% during the month, while 60-day loans remained unchanged at 1¼@1½%. For periods in between these two extremes rates varied a trifle occasionally, sometimes in the direction of slightly lower figures, and sometimes in the direction of slightly higher figures. Thirty-day money was often not quoted at all.

In the case of commercial paper there was a repetition of previous experience in the fact that there was always a good demand for paper of a satisfactory kind and that the trading was limited owing to the absence of adequate supplies of the grade of paper desired. Rates for choice names of paper of four to six months' maturity ruled at 2%, though some paper was placed at as low as 1¾% in the case of very exceptional grades. The "Monthly Review" of the New York Federal Reserve Bank, in discussing the paper market, says that the bank investment demand for open market commercial paper considerably exceeded the supply of high-grade paper that came into dealers' lists as a result of the borrowings of commercial and industrial concerns. It also says that according to reports to the Reserve Bank from 20 dealers the volume of commercial paper outstanding declined 4½% further between the end of May and the end of June, and that outstandings of \$292,000,000 on June 30 1931 were 45% under those of a year ago.

The market for bank acceptances was without special feature during the month. The inquiry for acceptances was always good and business was restricted wholly because of the shortage of supplies of paper. In its discussion of the bill market the Federal Reserve Bank of New York makes the following interesting comments and observations:

"In the first week of July, a period that included the mid-year and holiday requirements for funds, the discount market was quiet, with dealers' purchases of bills slightly in excess of their sales. The second week of July, however, was a period of heavy buying by the New York banks, apparently in an effort to utilize excess reserves which were accumulating at that time, and, as the supply of bills offered to the market was not large, the amount of dealers' holdings was reduced nearly one-half. Although the bill market became less active subsequently, dealers' portfolios declined somewhat further in the third week of July to the smallest volume since mid-March, after which there was little change in their holdings, accompanying rather quiet conditions in the market. Throughout the month of July few bills were offered to the Reserve Bank, in view of the investment demand on the part of the commercial banks which not only took the form of purchases from the dealers but was also reflected in the withholding of newly created bills from the discount market. The total bill holdings of the Reserve Banks consequently declined from \$103,000,000 on July 1 to \$67,000,000 on the 29th, and the decline in holdings of domestic bills alone was even larger than is indicated by the figures for total bill holdings, which include purchases of bills drawn in foreign currencies, largely those acquired in connection with the utilization of the \$25,000,000 credit to the Reichsbank that was announced last month. In addition, the amount of bills held by the Federal Reserve Banks for account of foreign correspondents showed a net reduction of \$81,000,000 during July, following a smaller decrease in the second half of June."

RATES FOR MONEY AT NEW YORK.

Week Ended—	July 4.	July 11.	July 18.	July 25.	Aug. 1
Call loans on Stock Exchange—					
Range for week (mixed & indus. coll.)	1½-1½	1½-1½	1½-1½	1½-1½	1½-1½
Week's avge. (mixed & indus. coll.)	1½	1½	1½	1½	1½
Times loans (mixed & industrial coll.)—					
Thirty days	1¼	1¼-1½	1¼-1½	1¼-1½	1¼-1½
Sixty days	1¼-1½	1¼-1½	1¼-1½	1¼-1½	1¼-1½
Ninety days	1½-1¾	1½-1¾	1½-1¾	1½-1¾	1½-1¾
Four months	1½-1¾	1½-1¾	1½-1¾	1½-1¾	1½-1¾
Five months	1½-2	1½-1¾	1½-1¾	1½-1¾	1½-1¾
Six months	1½-2	1½-2	1½-2	1½-2	1½-2
Commercial paper—					
Double and single names—					
Prime 4 to 6 months	2	2	2	1¾-2	1¾-2
Good 4 to 6 months	2½-2¾	2½-2¾	2½-2¾	2½-2¾	2½-2¾

DAILY RECORD OF TIME LOAN RATES.

July.	Rates on Mixed Collateral.					
	60 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	1¼	1¼@1½	1½@1¾	1½@1¾	1½@2	1½@2
2	1¼	1¼@1½	1½@1¾	1½@1¾	1½@2	1½@2
3	1¼	1¼@1½	1½@1¾	1½@1¾	1½@2	1½@2
4			Satur day			
5			Sun day			
6		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
7		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
8		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
9		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
10		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
11			Satur day			
12			Sun day			
13		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
14		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
15		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
16		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
17		1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
18			Satur day			
19			Sun day			
20	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
21	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
22	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
23	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
24	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
25	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
26			Satur day			
27	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
28	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
29	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
30	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2
31	1¼@1½	1¼@1½	1½@1¾	1½@1¾	1½@1¾	1½@2

The New York Reserve Bank also points out that as a reflection of the strong investment demand for bills from domestic sources the report of the American Acceptance Council showed that the group of accepting banks and banking institutions, which report their outstandings to the Council, held in their own portfolios on June 30 \$89,000,000 more bills than a month earlier, and that their total holdings at \$554,000,000 were only slightly below the previous high figure of January of this year. The total amount of acceptances outstanding, however, showed a reduction of \$44,000,000 to \$1,368,000,000 on June 30. Small decreases occurred in all the principal classes of acceptances, but the total continued to be larger than at the corresponding period of last year.

Rates for bankers' acceptances remained wholly unchanged. On Friday, July 10, late in the day, one dealer reduced his quotations by ¼ of 1%, but the move met with no response from other dealers, and the following Monday

this dealer again fell into line and quoted the same rates as the other dealers. The American Acceptance Council made absolutely no change in rates throughout the month in any of the maturities, quoting 1% bid and 1/8% asked for bills running 30, 60 and 90 days; 1 1/8% bid and 1% asked for bills running 120 days, and 1 3/8% bid and 1 1/4% asked for bills with a maturity of 150 days and 180 days, as will be seen by the following:

PRIME BANKERS' ACCEPTANCES.

uly.	Call Loans Secured by Acceptances	30 Days Btd & Ask	60 Days Btd & Ask	90 Days Btd & Ask	120 Days Btd & Ask	150 Days Btd & Ask	180 Days Btd & Ask
1	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
2	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
3	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
4	-----						
5	-----			Saturday			
6	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
7	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
8	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
9	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
10	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
11	-----			Saturday			
12	-----			Sunday			
13	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
14	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
15	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
16	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
17	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
18	-----			Saturday			
19	-----			Sunday			
20	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
21	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
22	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
23	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
24	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
25	-----			Saturday			
26	-----			Sunday			
27	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
28	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
29	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
30	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4
31	-----	1- 3/8	1- 3/8	1- 3/8	1 1/8-1	1 3/8-1 1/4	1 3/8-1 1/4

Again there were no changes during July in the rediscount rates of any of the Federal Reserve Banks, this being a repetition of the record for the month of June.

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

Brokers' loans during July suffered further contraction and dropped to the lowest figure reached since June 4 1924. The total of these loans, as shown in the weekly statements of the reporting member banks in New York City to the Federal Reserve Bank of New York had recorded a steady shrinkage week by week from April 15 to June 24. During this period the amount of these loans declined from \$1,849,000,000 to \$1,406,000,000. In the last week of June, however, there came an interruption to the downward movement, and the amount of these loans once more ran up from \$1,406,000,000 June 24 to \$1,479,000,000 July 1. This was in reflection of the revival of activity on the Stock Exchange occasioned by President Hoover's action in proposing a suspension for a year on all intergovernmental payments, including German reparations. But Stock Exchange speculation soon died out, and after a \$73,000,000 increase in the total of these brokers' loans in the week ending July 1, the amount thereafter was again reduced week by week until in the week ending July 29 the amount was down to \$1,390,000,000 and making a reduction for the four weeks of \$89,000,000, or the lowest figure recorded, as already stated, since June 4, 1924. In the different categories of loaning the loans made by the reporting member banks in New York City fell from \$1,129,000,000 July 1 to \$1,002,000,000 July 29, while the loans made for account of out-of-town banks increased from \$181,000,000 to \$219,000,000, and the loans "for account of others" remained unchanged at \$169,000,000.

The Stock Exchange monthly compilation also showed a further contraction in Stock Exchange borrowing. For July 31 the amount of such borrowing is given as \$1,344,092,754 against \$1,391,324,922 June 30; \$1,434,683,650 May 29; \$1,651,128,124 April 30, and \$1,908,810,494 on March 31. This establishes another new low record, the latest figure being smaller than that recorded in any previous monthly compilation since the Stock Exchange undertook the compilation of the figures—in other words, since January 1926.

In the condition statement of the Federal Reserve Banks the feature was the great increase in the amount of deposits of foreign banks held by the Reserve Banks. The total of these foreign bank deposits in the 12 Reserve institutions ran in the last statement of the month (July 29) in excess of \$100,000,000, the exact amount of the item being \$100,435,000; \$42,000,000, roughly, of this increase occurred in the last week of the month, when these foreign bank deposits mounted up from \$58,481,000 July 22 to \$100,435,000 July 29. Only six weeks before, that is, on June 17, the aggregate of the deposits of the foreign banks stood at only \$5,676,000. The increase has not been explained, but is understood to be due to the action of the Bank of France in disposing of its holdings of bankers' acceptances and turning the cash proceeds over to the Federal Reserve Bank. Many of these acceptances, it is believed, were German bills. And apparent confirmation of this explanation was found in the fact that the Federal Reserve System's holdings of acceptances purchased for foreign correspondents declined from \$298,111,000 July 22 to \$253,578,000 July 29, and since June 17, when the

amount was \$378,717,000, had fallen over \$125,000,000. Other features of the condition statements of the Reserve Banks were a further reduction in the holdings of acceptances, the Reserve Banks being unable to add to their holdings of acceptances notwithstanding their purchasing rate for acceptances is down to 1%. These holdings of acceptances July 29 were down to \$66,536,000 against \$103,341,000. The shrinkage is even greater than indicated by the face of the figures. This appears from a remark in the "Monthly Review" of the New York Federal Reserve Bank which, as quoted further above, notes that the "decline in holdings of domestic bills alone was even larger than is indicated by the figures for total bill holdings, which include purchases of bills drawn in foreign currencies, largely those acquired in connection with the utilization of the \$25,000,000 credit to the Reichsbank that was announced last month."

Two other features of the Reserve statements were the increase in the discount holdings and a further addition to their holdings of Government securities. The discounts reflect direct borrowing by the member banks. In the week ending July 1 these discount holdings were reduced from \$197,678,000 to \$150,200,000, but during July there was an increase again, bringing the amount up July 29 to \$183,036,000. The holdings of United States Government securities which had been kept nearly stationary around \$600,000,000 for a long time were run up the latter half of June from \$599,004,000 June 17 to \$663,399,000 July 1, and during July there was a further increase to \$677,977,000 July 29. The net result of these various changes was that total bill and security holdings, which furnishes a measure of the amount of Reserve credit outstanding, stood at \$934,795,000 July 29 against \$927,541,000 July 1. The amount of Federal Reserve notes in circulation, which had been steadily expanding for a long time, and July 1 stood at \$1,738,396,000, as against \$1,551,803,000 May 27, moved irregularly up and down during July, and on July 29 was reported at \$1,735,501,000. Gold reserves further increased during July, and on July 29 were reported at \$3,443,554,000 as against \$3,412,041,000 July 1. A year previously, that is, on July 30 1930, the gold holdings were only \$3,004,982,000, showing an increase during the year, roughly, of \$440,000,000. In the same period of 12 months, however, the volume of Federal Reserve notes in circulation increased, roughly, \$400,000,000, rising from \$1,335,141,000 July 30 1930 to \$1,735,501,000 July 29 1931, showing that the large gold importations, instead of being allowed to go into circulation in the shape of gold certificates, were nearly all taken over and replaced with Federal Reserve notes.

COURSE OF STERLING EXCHANGE DURING JULY.

The course of sterling exchange, and, in fact, of all of the foreign exchanges, reflected in full measure the financial disturbances that held the whole of Europe in their grip. These disturbances, be it remembered, were no longer confined to Germany. The conference of the Seven Powers which had been convened in London on July 20, as the German economic situation became more and more desperate, for the purpose of devising measures of relief to help Germany out of its dire dilemma, adjourned July 23 without having really accomplished anything for the immediate relief of Germany, though having made a diagnosis of German ailments and needs, abounding in excellent suggestions and recommendations, but otherwise not fruitful in practical results. The Germans, as a consequence, were thrown back upon their own resources, and hence were left, for the time being at least, to work out their own salvation. In the meantime, however, financial London was subjected to an experience hardly less harrowing than that through which Germany was passing. France was the cause. Whether it was because it was felt that London was in danger of impairing its own position owing to the free way in which plans were being devised for the benefit of Germany, or whether there was a real attempt on the part of France to bring, for political reasons, pressure against London, just as had been done in the case of Germany, the effect in either case was to lead to huge withdrawals of short-term credits from Great Britain in the same way that there had previously been withdrawals from Germany. The result was that the Bank of England lost enormous amounts of gold. This loss of gold begot further distrust, and in the end a really critical state of things developed. The Bank of England return for the week ending Wednesday, July 22, showed a loss in the bank's holdings of gold in the huge sum of £15,155,310, and in the following week there was a further loss in amount of £16,734,921, making £31,890,231 for the two weeks combined, or, roughly, \$160,000,000, and reducing the total holdings of the Bank to £133,309,663, or far below the Cunliffe minimum of £150,000,000; further losses, though in somewhat diminished amount, followed on July 30 and July 31. Sterling exchange at the same time broke badly, and, as a matter of fact, all the foreign exchanges became completely disorganized and fell into a state of general demoralization. On Wednesday, July 15, in a wild market, sterling exchange completely collapsed, cable transfers selling as low as 4.83 1/4 as against 4.85 3/4 the day before and 4.86 on Monday, July 13, and 4.86 11/16 most

of the early part of the month. It was supposed, then, that the Bank of England discount rate would be raised the next day, but developments overnight regarding Germany appeared to have taken a more reassuring tone. Apparently also the Bank of England directors wanted to allay public apprehension, and, accordingly, the Bank rate was left unchanged at 2½% at the regular meeting on Thursday July 16. The pressure of bills on the market then was suddenly relieved and cable transfers here recovered to 4.85%. On the day referred to, namely Thursday July 16, gold withdrawals from the Bank of England now reached enormous proportions, and continued day after day without interruption. The following, Thursday, therefore, July 23, an advance in the Bank rate became imperative, and the rate was marked up from 2½% to 3½%. Cable transfers on that day once more dropped back to 4.84. The succeeding Thursday the Bank of England rate was raised still higher, this time to 4½%, it having now become evident that heroic measures alone would suffice, and the Bank of Germany having in the meantime put its rate up from 7 to 10%. The latter on Friday, July 31, jumped its rate up still further, or from 10% to 15% (not to speak of the marking up of the Lombard rate, first from 10% to 15%, and then to 20%). At the same time bank rates at many other Continental centers were also sharply moved up, indicating the extreme gravity of the situation.

Sterling was at its weakest, as already indicated, on July 15, when cable transfers on London touched a low of 4.83¼, from which, however, a quick recovery to 4.85% occurred, only to be followed by another downward dip on July 23, this time to 4.84. The latter part of the month, however, sterling rates were fairly well maintained at somewhat higher levels, and sales on July 31 were at 4.85¼ @ 4.85%, which latter compares with a range of 4.86% @ 4.86 13/32 on July 1. The gold import point for shipments of the metal to New York from London was estimated at 4.85¼, and hence there were many occasions during the last half of the month, when gold imports from London to this country could have been made at a profit, and as a matter of fact a large shipment of gold was reported to have been engaged for export to New York, soon after the middle of the month, but which was subsequently cancelled. Cancellation was believed to have been the result of moral suasion on the part of banking authorities here, who made every endeavor to relieve the world financial tension. Leading bankers on this side were strongly averse to gold leaving London, regardless of the actual price of foreign exchange. The sharp break in sterling on July 15 was the result of heavy withdrawals by European centers of their short-term balances generally kept in London. Everywhere there appeared to be a flight of funds to the dollar and the franc and to such countries as Switzerland and Holland.

The Bank of England worked in co-operation with the banks and acceptance houses in London to prevent difficulties in consequence of these large foreign withdrawals of the metal. By far the greater part of the gold, as already stated, went to France, though Switzerland, Holland and Belgium also took some amounts of the metal. The Macmillan Committee, which on July 13 published its report on British finance and industry, estimated that foreign deposits in London three months ago totaled more than £400,000,000, leaving London debtor, after deducting foreign acceptances of about £150,000,000, in the amount of about £250,000,000. The New York Federal Reserve Bank, in its "Monthly Review," notes that while the exchanges of both Germany and England declined to points at which it was profitable for gold to be moved from those two centers to the United States, no gold was so moved. An occasional amount, however, nevertheless slipped through, as is evident from the fact that on Aug. 4 the daily statement of the Reserve Bank reported the receipt of \$1,500,000 in gold from London. In the case of Germany, the Bank says, shipments were prevented by the restrictive measures in force in that country, though late in the month a shipment of \$11,000,000 was reported to be en route. This \$11,000,000 gold from Germany arrived here on Saturday, Aug. 1, and on the same day the Federal Reserve Bank of New York reported an increase of earmarked gold for foreign account in amount of \$9,000,000. Local bankers claimed that the shipment could not have represented a straight exchange transaction, because though mark exchange fell far below the gold point, the German exchange market was highly nominal, with only occasional individual transactions in Reichsmarks. Beginning July 14 the German banks were closed, while the subsequent decrees forbidding the export of capital in any form prevented any dealing in the foreign exchange market. Accordingly, bankers claimed that this German shipment of gold must have been an official transaction by the Reichsbank to set up a dollar credit in this market, possibly to enable German business to reach external obligations such as payment for imports. From the time the German decrees went into effect the German Government did its utmost to provide exchange for legitimate business purposes, although of necessity on a much reduced basis.

Sterling was really below the gold export point of London not only with respect to the United States (where, however, exchange rates stiffened in the closing days of the month),

but also with respect to France, Belgium, Holland, Switzerland and some other countries, and all the countries named except New York took gold from the Bank of England and from the London open market. It deserves to be noted that in harmony with the higher Bank of England rate of discount, bill rates in the open market London also moved upward, thereby enabling the Bank of England to make its higher discount rates effective. Discounts in the London open market July 31 for short bills were quoted at 4½ @ 4 3/16, and for three months' bills at 4¼ @ 4 5/16, as against 1½ @ 1 15/16 for short bills and 1 15/16 for three months bills at the beginning of the month. The contrast between these figures indicates the complete transformation which occurred in the London financial outlook within the brief space of two or three weeks. Indeed, at the opening of the month there was still some talk of the possibility that the Bank of England rate might be reduced to accord with the low bill rates then ruling in the open market. When the first advance of 1% in the Bank of England rate, to 3½%, was made on July 23 it had remained unchanged at 2% since May 14 1931. The advance to 4½% occurred on Thursday, July 30. These advances played their part in stiffening sterling rates at New York in the closing days of the month, but in the meantime the Bank of England, recognizing the gravity and urgency of the situation, was not idle in arranging other measures of protection and relief. The nature of these arrangements appeared on Aug. 1 when announcement came that a credit for \$250,000,000 in favor of the Bank of England had been established, \$125,000,000 to be provided by the Bank of France and the other \$125,000,000 by the Federal Reserve Bank of New York in association with the other Reserve Banks in the Federal Reserve System. In the early weeks of the month the Bank of England was still able to add to its stock of the metal. In its return for the week ending July 8 the Bank reported a gain of £1,889,838, bringing its stock of the metal up to the handsome figure of £165,810,946; even in the week ending July 15, while the return showed a loss, it was relatively small, amounting to only £611,052. But this was followed, as already related, by a loss of £15,155,310 in the week ending July 22 and of £16,734,921 in the week ending July 29. The New York Federal Reserve Bank, under date of Aug. 1, discusses London gold movements quite at length as follows:

"Of particular interest abroad during July were the heavy withdrawals of gold from the Bank of England, the net loss amounting to over \$150,000,000. Beginning on July 13 and continuing almost daily a total of over \$175,000,000 in bars was withdrawn, mainly for shipment to France, with Belgium, Holland and Switzerland also participating. In addition to these losses a total of over \$30,000,000 in sovereigns was withdrawn for export or "set aside." Receipts at the Bank of England during July totaled about \$40,000,000, of which \$15,000,000 in sovereigns was reported to have been received from Argentina, Australia and South Africa; \$7,500,000 was obtained in the market, and \$13,750,000 in sovereigns was released from earmark. The bulk of the gold offered in the market, amounting to \$15,000,000, was obtained by France. During July the Reichsbank also lost over \$27,000,000 of gold, which was taken mainly for export to France, Holland, Switzerland and the United States. This includes \$11,000,000 which was withdrawn from the Reichsbank for shipment to the United States late in the month. A shipment of \$4,800,000 was received at Berlin from Russia."

As to the gold movements to and from the United States, the New York Federal Reserve Bank's "Monthly Review" had the following to say:

"Gold movements at New York during July were much smaller than in the previous month. The principal imports were \$8,250,000 from Argentina, \$2,000,000 from Peru, and \$2,000,000 from Canada. In addition to these imports, the receipt at San Francisco of \$1,250,000 from Japan and \$1,500,000 from China was reported. These gains of gold were more than offset by an export of \$1,000,000 from New York to Italy and by a net increase of \$30,000,000 in the amount of gold held under earmark for foreign account. A preliminary estimate indicates that there has been a net loss to the country's monetary gold stock during July of about \$18,000,000, the first monthly reduction in the gold stock since August 1930. Consequently, the net gain of gold for the elapsed part of the year stands at about \$355,000,000."

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the case of the Continental exchanges the distressing economic and financial situation of Germany was again the controlling feature. Conditions in Germany became truly desperate. Things reached an acute stage about the middle of July, and the result was to produce utter demoralization of the foreign exchanges all over Europe, with the French franc, the Swiss franc, and the Dutch guilder about the only exceptions. It was not alone that the German mark suffered, but that the sterling rate also collapsed, as already noted above in our discussion of the Course of Sterling, but that all the other leading Continental exchanges also for the time being fell into a state of collapse. At the close of June the German situation appeared to have assumed a somewhat more reassuring look owing to the action of President

Hoover in getting the nations of the world to agree to a one-year moratorium on intergovernmental debt payments, including German reparations, though it was not as yet entirely certain that France would give unqualified assent. As further aid, a short-time credit for \$100,000,000 in favor of Germany had been extended as a result of the joint action of the Bank for International Settlements, the Bank of England, the Bank of France and the American Federal Reserve Banks. President Hoover's plans looked to still larger aid for the benefit of Germany, but the French Government stood in the way. It gave only grudging assent to Mr. Hoover's moratorium proposal and declined all suggestions for extension of long-term credits, which was what Germany especially needed, and the Seven Power Conference for dealing with the German situation served mainly to demonstrate how futile all efforts along that line were certain to be. This Conference was in session at London from July 20 to Thursday, July 23, and was extremely disappointing in showing that Germany could depend on nothing more than the renewal of the existing short-term credits, which renewal the Conference enjoined upon the financial community of the whole world, and the renewal or extension of the short term credit for \$100,000,000 granted to the Bank of Germany in June, but which originally was a credit for only a period of three weeks.

All this was a gradual development, during the course of which it became more and more apparent that Germany would be thrown back on her own resources for working out her salvation. Self help was the slogan recommended both inside of Germany and outside. The crisis was intensely aggravated by the failure of the Darmstaedter und Nationalbank, the fourth largest Bank of Germany, which closed its doors on Monday, July 13. This bank failure started runs on all the German banks on the same day, and the resulting rush to withdraw further foreign funds from Germany compelled the German Government to declare a bank holiday on Tuesday, July 14, and Wednesday, July 15, pending the formulation of plans for establishing dictatorial bank control as well as foreign exchange control and the adoption also of numerous other restrictive and regulative measures, the final effect of all of which was to completely upset the ordinary normal course of affairs.

In the earlier part of this article we have outlined the numerous measures of the kind referred to, put into effect by decree under the dictatorial power vested by the German Constitution in President von Hindenburg, and there is no need of enumerating them again here. Suffice it to say that on Wednesday, July 15, the Bank of Germany moved its rate of discount up at one jump from 7% to 10%. The Lombard, or security rate, was advanced from 10% to 15%. On the closing day of the month, namely, Friday, July 31, as a further desperate expedient, the discount rate was raised to 15%, and the Lombard rate to 20%. It was on July 15 that the acute stage of the crisis was reached. On that day, as noted above, sterling exchange suddenly collapsed, cable transfers dropping to 4.83¼ against 4.85¼ the day before, 4.86 on July 13, and 4.86 11/16 on Saturday, July 11. This was a new and wholly unexpected development, and was like a stunning blow from a wholly unlooked for quarter. Most of the other European exchanges, however, suffered a similar breakdown, though exception is to be made of several of the centers of the countries which were neutral during the war, more particularly Swiss francs and Amsterdam guilders, and also, of course, excepting the French franc. This was a startling demonstration going to show that the circle of the disturbance was widening, and, worst of all, that it had extended so as to include Great Britain, the world's great financial power. Sterling exchange showed quick recovery the next day, Thursday, July 16, the day of the weekly meeting of the Bank of England board, and in view of this recovery the Bank did not deem it incumbent to advance its discount rate from 2½%. But London now became the subject of gold withdrawals of the same intense severity as the Bank of Germany had previously experienced, and it became apparent that a deep feeling of distrust had grown up and was rapidly spreading—a feeling of distrust so deep that there was danger that it might involve all in ruin. It was no longer Germany alone that needed safeguarding and protecting, but England as well. The steps taken by Great Britain for dealing with this critical state of affairs have been enumerated further above in the proper place.

Germany, now left dependent largely upon herself, had resort to restrictive measures, one after another, the last of which was the advance of the Bank of Germany rate to 15% and the Lombard rate to 20%, followed early in August by a step closely suggestive of a moratorium on private debts. In the great and general slump in the exchange market on July 15 the German mark dropped to 20.00c. for checks and to 20.75c. for cable transfers, but there was quick recovery the next day to 23½c. for both checks and cable transfers, and the rest of the month the rate ruled above 23c., with the quotation for cable transfers on July 31 at 23.50@23.70c. These, however, as already related further above, were merely nominal quotations, there being few transactions of consequence in this market, exchange on Berlin being completely in the control of the Bank of Germany. In its

return for the first quarter of the month the Bank of Germany showed a gain in its gold holdings in amount of 661,000 marks, but in the second quarter recorded a loss of 55,664,000 marks, and in the third quarter of 13,289,000 marks, with an increase of 10,495,000 marks in the final quarter of the month. Gold exports from Germany being now forbidden, the Bank of Germany could suffer only the reductions due to its own volition. It should be stated that with the total of the Bank's gold holdings so enormously reduced, they fell below the legal minimum of 40%. Thus the return of the Bank for July 15 showed a decline in the ratio of reserves of gold and foreign exchange from 43.8% to only 35.8%. The minimum was then changed by decree of President von Hindenburg and reduced to 30%.

As indicating the generally disturbed state of things all over Europe the numerous advances in central bank rates form the best illustration. The changes made by the Bank of England and the Bank of Germany have already been referred to. On Monday, July 6, the Bank of Spain raised its rate of discount for commercial bills from 6% to 6½%. On July 13 the Bank of Danzig raised its rate from 5% to 6%; on July 17 it made an advance to 7%, and on July 28 a further advance to 10%. The Bank of Ireland moved its rate up on July 23 from 3½% to 4½%. This was the day when the Bank of England made its first advance of 1%. On Friday, July 31, the day after the second advance by the Bank of England, the Bank of Ireland further raised its rate from 4½% to 5½%. On Thursday, July 30, the National Bank of Sweden marked its rate up from 3% to 4%, effective July 31. On July 23 the Austrian National Bank advanced its discount rate from 7½% to 10%, and on July 24 the Hungarian National Bank moved up from 7% to 9%. On July 20 the National Bank of Yugoslavia increased from 6½% to 7½%.

French exchange kept rising while exchange on Germany and Great Britain and so many other countries was falling. As against 3.91 7/16c. on July 1 cable transfers on Paris advanced to 3.94½ on July 15, the day of the great crisis in the exchange markets. It then reached the point at which gold might have been exported at a profit from the United States to Paris, but no shipments were actually made. By July 24 French cable transfers were back to 3.91¼, and the close July 31 was at 3.92¼@3.92 3/16. The Bank of France showed some loss of gold in the first two weeks of the month, but more than made it up in the remaining weeks. For the week ending July 4 it reported a loss of 196,930,680 francs, and for the week ending July 11 a loss of 1,459,819 francs, but in the week ending July 18 had a gain to its credit of 419,348,893; in the week ending July 25 a further gain of 1,246,483,172 francs, and in the week ending Aug. 1 a still further gain of 514,000,000 francs. The Italian lira showed no great change during the month except that it participated in the general tumble on July 15. Cable transfers on Italy sold down to 5.21 3/16 on July 15 as against 5.23 9/16 on July 1; the range Jan. 31 was from 5.23½ to 5.23¼.

In the exchanges on the countries neutral during the war, the feature as far as the Swiss franc and the Amsterdam guilder are concerned was that rates moved up when those on other centers except France kept declining. This indicated that the credits being withdrawn in such huge amounts from Great Britain, after the similar withdrawals from Germany, were finding lodgment largely in Switzerland and in Holland, apart, of course, from the huge amounts that were being recalled by French lenders and which found their way into the Bank of France. Cable transfers on Switzerland, as against 19.34 July 2, sold as high as 19.51¼ July 29, with the range July 31 at 19.50½@19.51. Cable transfers on Amsterdam, as against 40.22¼ on July 1, touched 40.33 on July 15, the day of the general collapse in exchange rates, and sold again at the same figure on July 25, with the range July 31 at 40.30@40.32. The Scandinavian exchanges, however, did not share in the rise, but rather moved downward in the general decline. The Danish crown for cable transfers was at its high figure for the month at 26.79½ on July 7, and at its low figure July 23 at 26.65, but recovered the latter part of the month and sold July 31 at 26.75. The Swedish crown was at its highest on July 7 at 26.82½, and at its lowest at 26.67 on July 22, with the range July 31 at 26.77@26.77½. The Norwegian crown was at its highest at 26.79½ July 7 and at its lowest, 26.66, on July 16, with the range July 31 at 26.75@26.76. The Spanish peseta followed a course all its own and moved almost continuously downward. The internal political disturbances were one reason for this, and the failure of the Bank of Catalonia on July 7 (a 430,000,000 peseta institution with 28 branches scattered throughout Spain) was another. The peseta for cable transfers on July 31 was down to 9.01@9.06 against 9.65@9.70 on July 1.

Exchange on South America during July was generally weak and lower. The numerous political upheavals, with successive changes, as in Chile, in the head of the government, explains this in part, but in addition the low prices ruling for the products of these South American countries were a further depressing agency. Impending defaults in interest payments on foreign loan obligations constituted still another untoward development. Chile announced her

inability to meet her foreign exchange coupons due Aug. 1, and the City of Rio de Janeiro was another unit similarly affected. This last followed from the announcement which came on Monday, July 13, that the provisional government of Argentina had decided not to withdraw further gold from the conversion office for payment of interest and service charges on provincial loans. Accordingly, the provinces have to meet such payments out of their own resources, suffering the loss by exchange consequent upon the low exchange value of the peso. The National Government will continue to ship gold, however, for payments on the republic's own obligations. The German situation was reflected in Brazil by heavy withdrawals from two large German banks, the Banco Aleman Transatlantico and the Banco Germanico do Americo do Sol. The market was much interested in the report submitted by Sir Otto Niemeyer on the condition of Brazil. The Argentine peso for cables was quoted at only 29.65@29 3/4 July 31 against 31 1/4@31.95 on July 1. The Brazilian milreis moved irregularly, but was down to 6.90@7.05 July 31 against 7.70 July 1. The Chilean peso for checks was quoted at 11.99@12 1/2 July 31 against 12.07@12.10 July 1. The Uruguayan peso went all to pieces; it was down to 44.62@46 3/4 July 31 against 58.02@58 1/4 July 1. When at par this unit has a value of \$1.04. All the country's wool, it was stated, has been exported and meat shipments are very light, with the result that there are no exports to sustain the exchange value of the peso.

Exchange on the Far East was dull during July, the Chinese currencies moving strictly in accordance with prices for silver. The Japanese yen continued relatively steady, although Japanese business has been badly affected by world conditions and especially the unfortunate European developments during July. The price of silver in London, after moving up from 139/16 pence per ounce on July 1 to 13 3/4 pence July 3, later in the month weakened, and July 25 was 12 11/16 pence, with the price July 31 at 13c. The Japanese yen for checks was quoted at 49.33@49 1/2 July 31 against 49.34@49 1/2 July 1. The Hong Kong dollar for checks, after moving up from 25 1/2@25 5/8 July 1 to 26 1/8@26 3/16 July 3, closed at 24 1/2@24 5/8 on July 31, and the Shanghai tael for checks, after moving up from 32% @

32 11/16 July 1 to 33 1/16@33 1/2 July 3, sold July 31 at 30% @30 3/4.

	BANKERS' BILLS.				COMMERCIAL BILLS.			
	Sight.		3 Months.		Sight.		3 Months.	
1	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
2	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
3	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
5	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
6	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
7	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
8	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
9	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
10	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
11	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
12	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
13	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
14	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
15	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
16	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
17	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
18	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
19	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
20	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
21	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
22	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
23	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
24	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
25	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
26	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
27	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
28	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
29	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
30	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4
31	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4	4.80 1/2	4.80 3/4

RATES OF EXCHANGE ON CONTINENTAL CITIES.

July	Paris Francs		Swiss Francs		Amsterdam Guldens		Antwerp Belgas		Italian Lire		Greech Drachmas	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
2	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
3	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
4	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
5	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
6	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
7	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
8	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
9	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
10	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
11	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
12	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
13	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
14	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
15	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
16	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
17	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
18	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
19	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
20	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
21	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
22	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
23	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
24	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
25	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
26	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
27	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
28	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
29	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
30	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
31	3.91 1/2	3.91 1/2	19.35 1/2	19.36 1/2	40.21 1/2	40.22 1/2	13.91 1/2	13.92 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2

For tables usually appearing here, showing daily rates of exchange for the month on Other Centres, see page 56.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING JULY 1931.

Bond Sales.		1931.	1930.	Stock Sales.		1931.	1930.
July	Jan. 1 to July 31	\$218,875,200	\$190,309,800	July	Shares	33,545,650	47,746,090
		1,633,022,200	1,652,219,700	Jan. 1 to July 31		365,539,110	540,414,800

The tables on pages 16 to 38 furnish a complete record of the transactions on the New York Stock Exchange during July 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 bond 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 July Value.	BONDS	Interest Period	Price Jan. 2 1931.		PRICES IN JULY.								RANGE SINCE JAN. 1.					
			Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.								
	N. Y. STOCK EXCHANGE.																	
	U S GOVERNMENT																	
	First Liberty Loan—																	
	First 3½s	1932-1947	J	D	101½	102	102½	103	102½	103	102½	103	101½	103				
	Registered		J	D	102	102	102½	103	102½	103	102½	103	101½	103				
	First 4s	1932-1947	J	D	102	102	102½	103	102½	103	102½	103	101½	103				
	Registered		J	D	102	102	102½	103	102½	103	102½	103	101½	103				
	First Second 4½s	1932-1947	J	D	102	102	102½	103	102½	103	102½	103	101½	103				
	Registered		J	D	102	102	102½	103	102½	103	102½	103	101½	103				
	Fourth Liberty Loan—																	
	Fourth 4½s	1933-1938	A	O	103½	104	104½	105	104½	105	104½	105	103½	105				
	Registered		A	O	103½	104	104½	105	104½	105	104½	105	103½	105				
	Conversion 5s coupon		J	J	112	113	112	113	112	113	112	113	109	113				
	Treasury 4½s	1947-1952	A	O	112	113	112	113	112	113	112	113	109	113				
	Registered		A	O	112	113	112	113	112	113	112	113	109	113				
	Treasury 4s	1944-1954	J	D	108	108	108	108	108	108	108	108	107	108				
	Registered		J	D	108	108	108	108	108	108	108	108	107	108				
	Treasury 3½s	1946-1956	M	S	106	106	106	106	106	106	106	106	104	106				
	Registered		M	S	106	106	106	106	106	106	106	106	104	106				
	Treasury 3½s	1943-1947	J	D	102	102	102	102	102	102	102	102	100	102				
	Registered		J	D	102	102	102	102	102	102	102	102	100	102				
	Treasury 3½s	June 15 1940-43	J	D	102	102	102	102	102	102	102	102	101	102				
	Registered		J	D	102	102	102	102	102	102	102	102	101	102				
	Treasury 3½s	1941 1942	M	S	102	102	102	102	102	102	102	102	100	102				
	Registered		M	S	102	102	102	102	102	102	102	102	100	102				
	Treasury 3½s	1946-1949	I	D	101	101	101	101	101	101	101	101	100	101				
	Registered		I	D	101	101	101	101	101	101	101	101	100	101				
	Panama Canal 3s	1961	Q	M														
	STATE AND CITY SECURITIES																	
	New York City—3½s	Nov. 1954	M	N	92								92	92				
	3½s	1955	M	N									92	92				
	4s registered	1936	M	N		101							99	101				
	4s registered	1955	M	N									99	101				
	4% Corporate stock	1957	M	N	99	102							99	102				
	4½% Corporate stock	May 1957	M	N									100	100				
	4½% Corporate stock	Nov 1957	M	N									100	100				
	4% Corporate stock	1958	M	N	99		100		100				100	100				
	4% Corporate stock	1959	M	N	99		100		100				100	100				
	4% Corporate stock	1960	M	S			101		101				100	100				
	4% Corporate Stock	1971	J	D									100	100				
	4% Corporate stock	1963	M	S									100	100				
	4% Corporate stock	1965	J	D									100	100				
	4% Corporate stock	1967	J	D									100	100				
	4% Corporate stock	1961	J	J									100	100				
	N Y State Canal 4s	1963	M	S									100	100				
	FOREIGN GOVT. & MUNICIPAL'S																	
	Agric Mtge Bank s f 6s	1947	F	A	51	Sale	67½	Sale	52½	Sale	51	July 15	69¾	July 3	45	May 21	75	Mar. 18
	Sinking fund 6s A	Apr 15 1948	A	O	50	Sale	68	Sale	54	Sale	51	July 15	72	July 3	45	May 21	73½	Mar. 11
	Akershus (Dept) extl 5s	1963	M	N	94½	Sale	96½	Sale	95½	Sale	94¾	July 25	96¾	July 2	43	May 22	69	Mar. 11
	Antioquia (Dept) Col 7s A	1945	J	J	57	Sale	63	Sale	51½	Sale	51¾	July 31	69	July 2	43	May 23	69	Mar. 11
	External s f 7s ser B	1945	J	J	52½	Sale	61½	Sale	51½	Sale	51	July 15	62¾	July 2	43	May 21	69¾	Mar. 20
	External s f 7s ser C	1945	J	J	53	Sale	63	Sale	51½	Sale	52	July 28	63¾	July 1	43	May 20	68	Mar. 12
	External s f 7s ser D	1945	J	J	53	Sale	62	Sale	51½	Sale	52½	July 28	62¾	July 1	43	May 23	68	Mar. 11
	Ext sec s f 7s	1957	A	O	40¾	Sale	44	Sale	40	Sale	40	July 31	54¾	July 1	35	June 2	66½	Mar. 9
	2d series trust sects	1957	A	O	44	Sale	54	Sale	45	Sale	43	July 23	54¾	July 8	37	May 29	67	Mar. 9
	Extl sec s f 7s 3d series	1957	A	O	43½	Sale	53½	Sale	37½	Sale	37	July 31	55	July 8	37	June 4	65	Mar. 10
	Antwerp (City) extl loan 5s	1960	A	O	97½	Sale	101	Sale	101	Sale	96½	July 14	102	July 2	96½	Feb. 13	104	June 23
	Argentine Govt public works 6s	1959	J	D	90½	Sale	85	Sale	74	Sale	69¾	July 25	90¾	July 7	67	May 27	98¾	Mar. 19
	Argentine Nation (Govt) s f 6s	1959	A	O	90½	Sale	86½	Sale	73	Sale	69	July 27	91½	July 3	58	May 27	98¾	Mar. 18
	External fund gold 6s ser A	1957	M	S	90½	Sale	84½	Sale	73	Sale	70	July 27	90¾	July 7	62	May 27	98¾	Mar. 18
	External s f 6s ser B	1958	J	D	90½	Sale	85½	Sale	73	Sale	69¾	July 27	90¾	July 3	62	May 27	98¾	Mar. 18
	Extl s f 6s of May 1926	1960	M	N	90½	Sale	85	Sale	74	Sale	69¾	July 25	90¾	July 3	66	May 27	98¾	Mar. 19
	External s f 6s (State Ry)	1960	M	S	90½	Sale	85	Sale	73½	Sale	69¾	July 25	90¾	July 3	65	May 27	98¾	Mar. 18
	Extl s f 6s (Sanitary Works)	1961	F	A	91½	Sale	85	Sale	73	Sale	69¾	July 27	90¾	July 3	65	May 27	98¾	Mar. 18
	Public Works ext s f 6s	May 1961	M	N	90½	Sale	85	Sale	74	Sale	70½	July 27	90¾	July 3	60	May 27	92	Mar. 20
	Public Works ext s f 5½s	1962	F	A	83½	Sale	77½	Sale	66½	Sale	62	July 27	83	July 3	69	May 29	88	Apr. 8
	Argentina (Rep) 5s of 1909	1945	M	S	84	Sale	78	Sale	75	Sale	75	July 23	80	July 3	69	May 29	88	Apr. 8
	Australia 5s of 1925	July 15 1955	J	J	71	Sale	69	Sale	61¾	Sale	59	July 27	71	July 6	52½	June 2	76	Jan. 5
	External loan 5s of 1927	1957	M	N	70¾	Sale	68½	Sale	61¾	Sale	57½	July 27	70¾	July 7	52	June 3	75	Jan. 5
	External 4½s of 1928	1943	J	D	64	Sale	63	Sale	55	Sale	54	July 30	65½	July 7	48½	June 3	69¾	Jan. 30
	Austrian Govt s f 7s	1943	J	D	104	Sale	106½	Sale	105	Sale	105	July 16	107¾	July 24	103½	Jan. 2	108½	June 30
	International s f 7s	1957	J	J	90	Sale	87½	Sale	63	Sale	61½	July 30	88½	July 1	61	July 30	97½	Mar. 9
	Bavaria (Free State) extl 6½s	1945	F	A	81	Sale	77½	Sale	60	Sale	56	July 24	80	July 3	56	July 24	87½	Feb. 18
	Belgium 25 year external 6½s	1949	M	S	107½	Sale	108½	Sale	106¼	Sale	105½	July 30	109¾	July 6	105½	July 30	111	May 6

cCash sale.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in Value, July; BONDS N. Y. STOCK EXCHANGE.; Interest Period; Price Jan. 2 1931; PRICES IN JULY. (July 1, July 31, Lowest, Highest); RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various international and domestic bonds with their corresponding prices and price ranges.

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

Table with columns: Sales in July Value, BONDS (FOREIGN GOVT, MILAN, MONTEVIDELO, etc.), Interest Period, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various international bonds like Mexico, Milan City, Montevideo, etc.

RAILROAD

Table listing Railroad bonds with columns: Sales in July Value, Description (e.g., Ala Ct Sou Ist cons 5s ser A), Interest Period, Price Jan. 2 1931, PRICES IN JULY, and RANGE SINCE JAN. 1.

Table with columns: Sales in July Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Battle Creek & Sturgis, Beech Creek, etc.

Table with columns: Salestn July Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Illinois Central, Leh Valley Harbor, and Missouri Pacific.

Table with columns: Sales in July Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Paducah & Illinois 1st 4 1/2%, Paris-Lyons-Med RR 6%, etc.

c Cash sale.

Sales in July Value.		N. Y. STOCK EXCHANGE.		Interest Period.		Price Jan. 2 1931.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
								July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
								Bid. Ask.		Bid. Ask.		Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
13,000	Amer Writ Paper 1st g 6s.	1947	J	55	59	55	59	57 1/2	60	57	60	57	63	57	63	55	59	23	27
81,000	Anglo-Chil Nitrate 7s without war	45	M	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	56	60	31	37
8,000	Antilla Sug (Comp Azuc) 1st 7 1/2s	39	J	14		15 1/2		15	20	15 1/2	20	15 1/2	20	15 1/2	20	10	10	1	1
5,000	Certificates of deposit.		J													5	5	1	1
1,000	Ark & Memp Edge & Term 1st 5s	1964	M	100	103 1/2	99 3/4	101	99 1/2	101	99 1/2	101	99 1/2	101	99 1/2	101	97	100	6	6
455,000	Armour & Co. 1st real estate 4 1/2s	1939	J	86 1/2		86 1/2		86 1/2	87	86 1/2	87	86 1/2	87	86 1/2	87	83	86 1/2	7	7
864,000	Armour & Co of Del 1st 5 1/2s	1943	J	72 1/2		69 1/2		71 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2	70	72 1/2	15	15
69,000	Armstrong Cork conv deb 5s	1940	J	94	96	92 3/4	93 1/2	92 3/4	93 1/2	92 3/4	93 1/2	92 3/4	93 1/2	92 3/4	93 1/2	91	93 1/2	1	1
14,000	Associated Oil 6 1/2 gold notes	1935	M	102		102 1/2		103	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102	104	1	1
	Atlanta Gas Light 1st 5s	1947	J	101		102		102 1/2		102 1/2		102 1/2		102 1/2	103 1/2	103 1/2	6	6	
	Atlantic Fruit 7s cts of dep	1934	J													103 1/2	104	104	12
	Certif of deposit stamped		J																
28,000	Atl Gulf & W S Line coll tr 5s	1959	J	63 1/2		58 1/2		58 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54	55 1/2	2	2	
46,000	Atlantic Refining deb 5s	1937	J	101 1/2		101 1/2		101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	100 1/2	101 1/2	3	3
3,000	Baldwin Locom Works 1st 4 1/2s	1946	M	106 1/2	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	106 1/2	107 1/2	3	3
18,000	Baracus (Comp Azuc) 7 1/2s	1937	J	42		25		21	21	25	21	25	21	25	20	21	10	10	
603,000	Batavian Pete gtd deb 4 1/2s	1942	J	83 1/2		86 1/2		85	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	28	28	
96,000	Belding-Hemaway conv 6s	1936	J	93 1/2		95		94 1/2	95	94 1/2	95	94 1/2	95	94 1/2	95	92 1/2	95	9	9
106,000	Bell Telephone of Pa 1st 5s B	1948	J	107 1/2		104 1/2		104 1/2	97 1/2	104 1/2	97 1/2	104 1/2	97 1/2	104 1/2	104 1/2	102 1/2	104 1/2	28	28
59,000	First & ref 5s series C	1960	A	111		112 1/2		112 1/2	114	112 1/2	114	112 1/2	114	112 1/2	114	107 1/2	114	28	28
371,000	Beneficial Indus Loan deb 6s	1946	M	85		85		85	85	85	85	85	85	85	85	84	85	9	9
354,000	Berlin City Electric deb 6 1/2s	1951	J	70 1/2		76		76	76	76	76	76	76	76	75	76 1/2	21	21	
370,000	Deb sinking fund 6 1/2s	1959	F	68 1/2		69		69	54	69	54	69	54	69	57	69	3	3	
406,000	Debutenture 6s	1955	A	68		67 1/2		67 1/2	52	67 1/2	52	67 1/2	52	67 1/2	50	67 1/2	7	7	
	Berlin Elec Elev & Undgrd Ry		A	69		71 1/2		71 1/2	48	71 1/2	48	71 1/2	48	71 1/2	48	71 1/2	7	7	
136,000	1st 6 1/2s	1956	A	69		71 1/2		71 1/2	48	71 1/2	48	71 1/2	48	71 1/2	48	71 1/2	7	7	
59,000	Bethlehem Steel 1st & ref 5s A	1942	M	104 1/2		104 1/2		104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	7	7	
146,000	20-year pur & imp 4 1/2s	1936	J	101 1/2		103 1/2		104	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	21	21	
8,000	Bing & Bing 4 1/2 deb 6 1/2s	1950	M	78		83		70	70	83	70	83	70	83	70	70	18	18	
67,000	Botany Cons Mills sec 4 1/2s	1934	J	33 1/2		24		25	36	25	36	25	36	25	36	23	36	31	31
12,000	Bowman-Biltmore Hotels 1st 7s	1934	M	97	104	83		75	85	75	85	75	85	75	85	75	85	31	31
23,000	Broadway & 7th Ave 1st con 5s	1943	J	4	8	6		6	6	6	6	6	6	6	6	3 1/2	6	9	9
2,000	Certificates of deposit.		J																
23,000	Brooklyn City RR 1st 5s	1941	J	85	85 1/2	85		85	85	85	85	85	85	85	85	85	1	1	
64,000	Brooklyn Edison Inc gen 5s A	1949	J	105 1/2		107 1/2		107 1/2	82 1/2	107 1/2	82 1/2	107 1/2	82 1/2	107 1/2	107 1/2	105 1/2	107 1/2	18	18
735,000	Bklyn Tr & T Sec 6s	1968	J	98 1/2		101 1/2		101 1/2	107 1/2	101 1/2	107 1/2	101 1/2	107 1/2	101 1/2	107 1/2	105 1/2	107 1/2	6	6
5,000	Bklyn Queens Co & Sub gtd 5s	1941	M	64	69	63	73	64	73	63	73	64	73	63	73	62	73	11	11
	1st 5s stamped		J	66 1/2	89	70	89	70	89	63 1/2	89	70	89	63 1/2	89	66 1/2	89	6	6
	Brooklyn Rap Tr 1st ref-con 4 1/2s	2002	F	85		85		85	85	85	85	85	85	85	85	85	12	12	
54,000	Brooklyn Un El 1st 4-5s	1950	F	86		91		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91 1/2	90 1/2	13	13	
54,000	Brooklyn Union Gas Co 1st 4-5s	1945	M	106 1/2		111	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	13	13
1,000	Conv deb 5 1/2s	1947	M	117		120 1/2		120 1/2		120 1/2		120 1/2		120 1/2	120 1/2	120 1/2	13	13	
104,000	Convertible debenture 5s	1936	J	250		242		240	240	242	240	242	240	242	240	242	240	31	31
	Buffalo & Susq Iron gen 4 1/2s	1950	J	103		104 1/2		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	31	31
112,000	Buffalo Gen Elec 4 1/2 ser B	1931	F	92		95		95	98	95	98	95	98	95	98	94 1/2	98	29	29
16,000	Bush Terminal Co 1st 4 1/2s	1952	J	87 1/2		92		91 1/2	91 1/2	92	91 1/2	91 1/2	91 1/2	92	91 1/2	91 1/2	29	29	
48,000	Consol 5s	1955	J	98 1/2		99 1/2		99 1/2	90	99 1/2	90	99 1/2	90	99 1/2	90	99 1/2	16	16	
65,000	Bush Term Bldgs 5s gu tax ex	1960	A	101 1/2		99 1/2		100 1/2	98	99 1/2	98	99 1/2	98	99 1/2	98	99 1/2	16	16	
34,000	By-Product Coke 1st 5 1/2s ser A	1945	M	102		105 1/2		105 1/2	98	105 1/2	98	105 1/2	98	105 1/2	101	105 1/2	29	29	
34,000	Cal Gas & El Corp unit & ref 5s	1937	M	103 1/2		105 1/2		105 1/2	98	105 1/2	98	105 1/2	98	105 1/2	97	105 1/2	7	7	
58,000	Calif Packing conv deb 5s	1940	J	96 1/2		93 1/2		93 1/2	90	93 1/2	90	93 1/2	90	93 1/2	93 1/2	93 1/2	27	27	
1,000	Calif Per con deb 4 1/2s	1939	F	97 1/2		85		85	90	85	90	85	90	85	90	89 1/2	90	30	30
10,000	Conv deb 5 1/2s	1938	M	100 1/2		98 1/2		98 1/2	90	98 1/2	90	98 1/2	90	98 1/2	90	98 1/2	30	30	
10,000	Carnegie Sugar sink fund 7s	1942	A	41		20		32 1/2	30 1/2	20	30 1/2	32 1/2	30 1/2	20	30 1/2	20	30 1/2	31	31
12,000	Canada Steamship Lines 1st 6s	1941	A	55 1/2		55 1/2		55 1/2	49 1/2	55 1/2	49 1/2	55 1/2	49 1/2	55 1/2	55 1/2	55 1/2	14	14	
9,000	Central Dist Tel 1st 30-year 5s	1943	J	105		105 1/2		105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	105 1/2	105 1/2	7	7	
4,000	Central Foundry 1st 4 1/2s	May 1931	F	80		66 1/2		69 1/2	70 1/2	66 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	7	7	
112,000	Cent III Elec & Gas 1st 5s	1951	F	104 1/2		105 1/2		105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	104 1/2	106	11	11
30,000	Cent Hud G & L 1st 5s	1951	F	103 1/2		109 1/2		114 1/2	114 1/2	109 1/2	114 1/2	109 1/2	114 1/2	114 1/2	111 1/2	114 1/2	28	28	
30,000	Central Steel 1st sink fund 8s	1941	M	103 1/2		109 1/2		114 1/2	114 1/2	109 1/2	114 1/2	109 1/2	114 1/2	114 1/2	111 1/2	114 1/2	28	28	
495,000	Certain-teed Prod 4 1/2 f 5 1/2s A	1948	M	92	92	92		92	92	92	92	92	92	92	92	92	3	3	
470,000	Ches Corp conv col tr 6 1/2s	May 15 1947	M	95 1/2		96		96	97	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	24	24	

Table with columns: Sales in July Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Montecatini Min & Agr, National Dairy Prod, etc.

Sales in July Value.	BONDS N. Y. STOCK EXCHANGE.	Inter- per- cent.	Price Jan. 2, 1931.	PRICES IN JULY.								RANGE SINCE JAN. 1.						
				July 1.		July 31.		Lowest		Highest.		Lowest.	Highest.					
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.					
4,000	Rhine-Ruhr Wat Serv 6s.....1953	J	J	88 1/4	90	108	109	108	109	107 1/2	110 1/4	104	107 1/2	107 1/2	July 10	107 1/2	July 10	
180,000	Richfield Oil of Calif 6s.....1944			55 1/2	Sale	33	Sale	28 1/4	Sale	28 1/4	31	33	31	31	31	31	31	31
58,000	Certificates of deposit.																	
24,000	Rima Steel s f 7s.....1955	F	A	78 1/4	85 1/4	74	74 1/4	61 1/4	67	70	70	79	79	79	79	79	79	79
61,000	Rochester Gas & El 7s ser B.....1946	M	S	105 3/4	107 1/4	105 1/4	105 1/4	105 1/4	106 1/4	105 3/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
27,000	Gen mtge 5 1/4 series C.....1948	M	S	105 1/4	107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
1,000	Gen Mtge 4 1/4 series D.....1977	M	S	97 1/4	99 1/4	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
544,000	Royal Dutch deb 4s with warr.....1945	A	O	87 1/4	Sale	91	Sale	90	Sale	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
13,000	Ruhr Chemical 6s.....1948	A	O			98 1/4	Sale	93 1/4	Sale	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4
736,000	St Joseph Lead deb 5 1/4s.....1941	M	N			97 1/4	Sale	97 1/4	Sale	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
9,000	St Joseph Ry L & P 1st 5s.....1937	M	N	47	55	50 1/4	51 1/4	51 1/4	51 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
58,000	St L Rky M & Pac 5s atpmd.....1955	J	J	87 1/4	Sale													
41,000	St Paul City Ry Cable 5s.....1937	J	J															
41,000	Guaranteed 5s.....1952	J	J	103 1/4	Sale	108	Sale	109	Sale	108	109	107 1/2	109	107 1/2	109	107 1/2	109	107 1/2
13,000	San Antonio Public Ser 5s.....1945	J	J															
736,000	Saxton Pub Works (Germany) 7s.....1951	J	J															
18,000	Gen ref guar serial gold 6 1/4s.....1946	J	J	91 1/4	Sale	60	69 1/4	60	70	60	70	60	70	60	70	60	70	60
15,000	Guar sinking fund 6 1/4s B.....1946	A	O			76	Sale	75	79 1/4	73 1/4	75	78	75	79 1/4	73 1/4	75	78	75
230,000	Sharon Steel Hoop s f 5 1/4s.....1948	F	A			87	Sale	85	Sale	85	85	85	85	85	85	85	85	85
603,000	Shell Pipe Line s f deb 5s.....1947	M	N	78	Sale	78	Sale	76	Sale	75 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
567,000	Shell Union Oil s f deb 5s.....1947	M	N	78 1/4	Sale	78 1/4	Sale	76 1/4	Sale	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
132,000	Shinyetau El Pow 1st 6 1/4s.....1952	J	D	76 1/4	Sale	91 1/4	Sale	87 1/4	90	88	88	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
34,000	Shubert Theatre deb 6s.....1942	J	D	18	Sale	12 1/4	Sale	10	13 1/4	10	10	10	10	10	10	10	10	10
42,000	Siemens & Halske sec s f 7s.....1935	J	J	98 1/4	Sale	97 1/4	Sale	98	98	80 1/4	72	72	72	72	72	72	72	72
224,000	Debenture s f 6 1/4s.....1951	M	S	89	Sale	85 1/4	Sale	85 1/4	105 1/4	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4
4,000	Sierra & San Fran Power 1st 5s.....1946	F	A	67 1/4	Sale	64 1/4	Sale	60 1/4	60 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
13,000	Silesia-Elec Corp gold 6 1/4s.....1941	F	A	65 1/4	Sale	62 1/4	Sale	64	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
47,000	Silesian-Am Corp 7s s f 7s.....1941	F	A	67 1/4	Sale	64 1/4	Sale	60 1/4	60 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
194,000	Siemens Coal Oil 1st lien 7s.....1937	M	S	95	Sale	93	Sale	94	94	92	92	92	92	92	92	92	92	92
233,000	Stclair Coal 6 1/4s B.....1938	J	D	97	Sale	93	Sale	94	94	92	92	92	92	92	92	92	92	92
196,000	Stclair Crude Oil 5 1/4s series A.....1938	J	D	100 1/4	Sale	102 1/4	Sale	102 1/4	102 1/4	102	102	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
129,000	Stclair Pipe Line 20-year 5s.....1942	A	O	98	Sale	100 1/4	Sale	101 1/4	102 1/4	100 1/4	100 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
144,000	Sinkley Oil deb s f 5s.....1939	M	S	79 1/4	Sale	54	Sale	59	60	54	54	54	54	54	54	54	54	54
20,000	Smith (A O) Corp 1st 6 1/4s.....1933	M	N	103	Sale	102	103 1/4	102 1/4	103	102 1/4	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
69,000	Solvay Am Inv sec 6 1/4s A.....1942	M	S	96	Sale	97	Sale	97	97	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
133,000	South Bell T & L 1st s f 5s.....1941	J	J	104 1/4	Sale	105 1/4	Sale	106 1/4	106 1/4	105 1/4	105 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
85,000	South Bell Telep 1st & ref 5s.....1954	F	A	105 1/4	106 1/4	107 1/4	Sale	107 1/4	Sale	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
62,000	Southern Colorado Power 1st 6s '47 J	J	D	102 1/4	Sale	103 1/4	Sale	103 1/4	Sale	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
954,000	Stand Oil (N Y) deb 4 1/4s.....1946	F	A	104 1/4	Sale	103 1/4	Sale	104 1/4	Sale	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
459,000	Stand Oil (N Y) deb 4 1/4s.....1951	J	D	99	Sale	99	Sale	101	Sale	99	99	99	99	99	99	99	99	99
58,000	Stevens Hotel 1st 6s series A.....1945	J	J	15	Sale	53	Sale	50	51	50	50	50	50	50	50	50	50	50
9,000	Sugar Estates Oriente 7s.....1942	M	S	107 1/4	Sale	110 1/4	Sale	110 1/4	Sale	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
3,000	Syracuse Lighting Co 1st 6s.....1951	J	D	107 1/4	Sale	110 1/4	Sale	110 1/4	Sale	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
41,000	Taiwan Elec Pow 5 1/4s.....1971	J	J															
19,000	Tenn Coal Iron & Rgn gen 5s.....1951	J	J	102 1/4	104	106	Sale	107 1/4	Sale	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
93,000	Tenn Copper & Chem.....1944	M	S	91	94	106 1/4	Sale	90		88 1/4	88 1/4	90	90	90	90	90	90	90
1,486,000	Tenn Elec Pow 1st & ref 6s.....1947	J	D	100 1/4	Sale	104 1/4	Sale	94 1/4	Sale	107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
346,000	Tenn Corp conv deb 5s.....1944	A	O	46 1/4	Sale	55	Sale	44	Sale	42 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
1,142,000	Third Ave 1st ref 4s.....1960	J	D	93	95	99 1/4	Sale	99 1/4	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
31,000	Third Ave RR 1st gold 5s.....1937	J	J	91 1/4	93 1/4	100 1/4	Sale	99 1/4	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
157,000	Toho Elec Power (Ltd) 7s ser A.....1955	J	J	96 1/4	96 1/4	99 1/4	Sale	99 1/4	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
220,000	6% gold notes.....1932	J	D	96 1/4	96 1/4	99 1/4	Sale	99 1/4	Sale	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
364,000	Tokyo Electric Light (Ltd) 1st 6s 3/4 Series.....1953	J	D	83 1/4	Sale	87 1/4	Sale	84 1/4	Sale	84	84	84	84	84	84	84	84	84
25,000	Trenton Gas & Elec 1st 5s.....1943	M	S	72	75	45	55	45	52	45	45	45	45	45	45	45	45	45
4,000	Truxx-Traser Coal conv 6 1/4s.....1940	M	S	88 1/4	Sale	82	Sale	88 1/4	Sale	88	88	88	88	88	88	88	88	88
24,000	Trumbull Steel 1st & ref 5s.....1962	J	D	25	Sale	20	68	25	29 1/4									
52,000	Tyrol Hydro-Elec Power 7 1/4s.....1955	F	A	92 1/4	97	90 1/4	Sale	87	Sale	88	80	80	80	80	80	80	80	80
105,000	Ujjawa Elec Pow 7s.....1944	M	S	98 1/4	98 1/4	101 1/4	Sale	100 1/4	Sale	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
49,000	Union El L & P 1st 7s.....1932	M	S	101	101 1/4	102 1/4	Sale	103	Sale	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
62,000	Refunding 5s.....1933	M	N	101	101 1/4	102 1/4	Sale	103	Sale	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
4,000	Union Elev Ry Chic 1st																	

AGGREGATE SALES

STOCKS

Price

PRICES IN JULY.

RANGE SINCE JAN. 1.

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), STOCKS (N Y STOCK EXCHANGE), Price (Jan. 2 1931), PRICES IN JULY (July 1, July 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like NY NH & Hartford, St Louis-San Francisco, etc.

* No par value.

Table with columns: AGGREGATE SALES, STOCKS, PRICES IN JULY, RANGE SINCE JAN. 1. Includes sub-sections for In July, Since Jan. 1, and N. Y. STOCK EXCHANGE. Lists various stocks like Amer Power & Light, Amer Smelt & Refining, etc., with their respective prices and sales figures.

Table with columns: AGGREGATE SALES (In July, Since Jan. 1.), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan 2 1931), and PRICES IN JULY (July 1, July 31, Lowest, Highest). Includes sub-columns for Bid, Ask, and Sale prices.

* No par value.

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1931, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Drug Inc., Dunhill Int, Dupla Silk, etc.

* No par value.

AGGREGATE SALES.

STOCKS

Price

PRICES IN JULY.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for In July, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 2 1931, Bid, Ask, July 1, July 31, Lowest, Highest, and Range Since Jan. 1 (Lowest, Highest).

* No par value.

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1930., PRICES IN JULY., RANGE SINCE JAN. 1. Includes sub-headers for Bid., Ask., July 1., July 31., Lowest., Highest., and Sale Prices.

* No par value.

AGGREGATE SALES.		STOCKS				PRICES IN JULY.				RANGE SINCE JAN. 1.								
In July	Since Jan. 1.	N. Y. STOCK EXCHANGE			Price Jan. 2 1931.		July 1.		July 31.		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		
2,500	35,500	North Amer Edison pref	102	Sale	104 3/4	105	105 3/4	Sale	104 3/4	July 22	106 3/4	July 30	102	Jan. 2	108 1/4	Apr. 6		
1,000	12,700	North German Lloyd w I	23 1/2	Sale	24	Sale	16	Sale	16	July 23	24 1/2	July 31	16	Jan. 22	35 3/4	Apr. 7		
330	2,290	Northwestern Telegraph	42 3/8	45	45	7 1/8	1	Sale	45 3/8	July 23	45 3/8	July 31	43	Jan. 31	47 1/2	May 5		
410	15,410	Norwalk Tire & Rubber	6 1/2	7 1/2	7 1/2	7 1/2	1	Sale	7 1/2	July 13	15	July 9	7 1/2	Jan. 19	11 1/2	Mar. 25		
100	1,509	Preferred	100	100	100	100	100	100	100	July 9	15	July 9	2 1/2	Jan. 13	3	Mar. 5		
60,200	644,575	Ohio Oil Co (The)	9 3/4	10 1/2	Sale	10 1/2	Sale	9 3/4	10 1/2	July 15	11 1/2	July 2	9 3/4	June 2	19 1/2	Jan. 8		
3,300	37,075	Oliver Farm Equip new	17 1/4	Sale	3	Sale	2 1/2	Sale	2 1/2	July 14	3	July 1	2	June 2	5 1/2	Feb. 3		
1,900	16,400	Preferred A	19	Sale	14 1/2	15	11	13	12 1/2	July 25	15 1/2	July 3	10	June 2	26	Jan. 12		
5,100	82,300	Omnibus Corp v t c	3 1/2	4	4 1/2	5	4 1/2	Sale	4	July 15	5 3/4	July 9	3 3/4	Jan. 8	6 1/2	Mar. 27		
300	4,900	Preferred A	68	74	74	80	75	77	75	July 28	79 3/4	July 17	68	Jan. 23	85	Mar. 2		
80	5,200	Oppenheim Collins & Co	22	25	20	22 1/2	20	24					20	Jan. 19	28 1/2	Feb. 26		
16,200	223,200	Orpheum Circuit Inc Pref 100	55	65	40	49 1/4	45	48	45	July 24	45 3/4	July 30	35	June 9	75	Mar. 12		
40	1,350	Otis Elevator	55 1/2	Sale	38	Sale	41	Sale	36 3/8	July 20	126 1/4	July 8	124 3/8	Feb. 26	129 3/4	Mar. 30		
2,600	85,200	Otis Steel	10 1/4	Sale	10 1/4	Sale	8 1/4	Sale	12 1/2	July 15	11 3/4	July 6	6 3/4	June 2	16 3/4	Feb. 26		
570	2,310	Prior preferred	100	100	40 1/2	44 1/4	40	42	41 1/2	July 22	48 1/4	July 11	26 1/2	Apr. 30	69 3/4	Feb. 2		
70	650	Outlet Co	45	Sale	108 1/2	110	107 1/2	114 1/4	109 1/2	July 22	109 1/2	July 11	105	Jan. 2	117	Feb. 3		
2,400	44,900	Preferred	105	110	108 1/2	110	107 1/2	114 1/4	109 1/2	July 22	109 1/2	July 11	105	Jan. 2	117	Feb. 3		
26,900	341,000	Pacific Gas & Elec	46	Sale	47	Sale	45 1/4	Sale	44 3/4	July 15	48 1/2	July 3	38	June 3	54 1/2	Mar. 10		
12,800	188,400	Pacific Lighting Corp	51	Sale	54 1/2	Sale	51	Sale	50 3/4	July 30	56	July 6	48 1/2	June 2	69 1/2	Mar. 20		
600	7,050	Pacific Mills	15 1/2	16 1/2	19	Sale	18	20	19	July 1	20	July 24	15	May 28	26 1/4	Mar. 23		
1,250	11,800	Pacific Teleph & Telegr	116 1/2	Sale	125	Sale	126 1/2	128 1/2	124 1/2	July 15	128	July 24	116	Apr. 29	131 3/4	Mar. 19		
60	1,050	Preferred	118 1/2	131	132		133		132	July 2	133	July 14	124	Jan. 13	133	July 14		
112,500	1,704,225	Packard Motor Car	8 3/4	Sale	7 3/4	Sale	7 1/2	Sale	6 7/8	July 15	8 3/8	July 3	5 1/4	June 2	11 7/8	Feb. 24		
	1,700	Pan-Am Pet & Trans	50		24	25	24	45					25	May 26	35 1/2	Jan. 29		
	17,700	Class B stock	32	Sale	25 1/2	35	24	45					25	June 3	36 3/4	Jan. 26		
1,300	30,200	Panhand Prod & Ref	2 1/2	3 1/4	2	2 1/2	1 1/2	1 7/8	1 3/4	July 24	2	July 7	1 1/2	May 19	4 1/4	Feb. 25		
219,200	2,649,825	Paramount Publix Corp	38	Sale	25 1/2	24	23 1/2	Sale	22 1/2	July 15	28 1/2	July 3	10	Mar. 17	20	Apr. 20		
100	14,183	Park & Tilford	5 3/4	Sale	6 1/8	7 1/2	5 3/4	7	6	July 28	6	July 28	5 3/4	Jan. 2	11	Mar. 19		
2,600	53,300	Park Utah Cons Mines	1 1/4	Sale	1 1/2	Sale	1 1/4	1 3/8	1 1/4	July 15	1 3/4	July 6	1	June 3	2 1/4	Mar. 12		
6,700	50,000	Parmler Transport Co	3	Sale	2 1/2	3 1/4	2 1/2	3	2 1/2	July 30	4 3/8	July 6	2 1/4	Apr. 25	4 3/4	Jan. 21		
42,900	219,100	Pathe Exch	1 3/4	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	July 1	2 1/2	July 3	1	May 26	2 7/8	Feb. 20		
60,800	169,900	Pathe	4	Sale	5 1/2	Sale	6 1/4	Sale	5 3/4	July 1	8 3/4	July 3	3	Jan. 16	8 3/4	July 3		
6,100	51,725	Patino Mines & Ent ctf	11	Sale	10 1/4	Sale	7 3/4	Sale	7 1/2	July 31	11 1/4	July 2	6	June 3	15 1/2	Feb. 24		
6,900	41,000	Peerless Motor	3 3/4	Sale	3 3/8	Sale	3 3/8	3 1/4	3	July 15	3 3/4	July 17	2 1/2	June 2	4 3/4	Feb. 24		
47,700	270,300	Penick & Ford	37 1/4	Sale	36	Sale	39	Sale	34 1/2	July 13	42 1/2	July 2	28 1/2	Jan. 2	46 1/2	Feb. 19		
66,500	329,100	Penney (J C) Co	28 1/8	Sale	33	Sale	33 1/2	Sale	31 1/4	July 15	37 1/2	July 31	30 3/8	Jan. 2	39 3/4	Mar. 27		
1,900	12,600	Preferred	86	92	95	Sale	97	Sale	95	July 21	97	July 30	90	Jan. 8	99 1/2	Feb. 19		
300	1,200	Penn Coal & Coke	4	6 1/2	4 3/4	4 3/4	4	5	4 1/2	July 24	4 3/4	July 10	2	May 29	5 1/2	Feb. 10		
1,300	43,800	Penn-Dixie Cement	3 1/2	Sale	11 1/2	Sale	11 1/2	Sale	11	July 23	11 3/4	July 7	10	June 9	20	Jan. 30		
300	6,300	7% preferred	17	Sale	13	Sale	15	Sale	30	July 11	33 1/2	July 17	23	Jan. 2	35 1/2	Mar. 31		
400	8,200	People's Drug Store Inc	23	Sale	28 1/2	33	31 1/2	34	30	July 10	30 1/2	July 30	96 3/8	Feb. 2	103	Apr. 13		
40	1,040	Preferred	100		100 1/2		101 1/2	102	100	July 10	101 1/2	July 3	183 1/2	Jan. 2	250	Feb. 16		
8,700	128,800	People's Gas L & Coke	200 1/2	Sale	200	Sale	193	195	193	July 15	207	July 3	9 1/2	Jan. 2	12 1/2	Jan. 14		
	42,400	Rights	10	Sale														
465	3,915	Pet Milk	17	20	12	14	13	14	13 1/2	July 25	14	July 7	10 1/2	June 4	17 1/2	Jan. 30		
24,700	394,900	Petroleum Corp	6 3/4	Sale	7 1/2	Sale	7 1/4	7 3/4	6 1/2	July 15	8 3/4	July 22	6	June 3	10 1/2	Feb. 26		
28,100	108,300	Phelps Dodge	21 1/2	Sale	14 3/4	Sale	11 3/4	Sale	11 1/2	July 16	15 1/2	July 7	11	June 3	25 1/2	Feb. 24		
1,600	200	Philadelphia Co	100	200	100	200	100	200	54 1/2	July 2	56 1/4	July 10	150	May 21	155	June 23		
1,100	11,300	Philadelphia Co pref 6%	53	Sale	55	Sale	54 3/4	Sale	54 1/2	July 2	56 1/4	July 10	52 1/2	Jan. 5	56 1/2	Mar. 12		
18,400	5,200	Preferred (6) new	92 1/2	96 1/2	99 1/2	100	100 3/4	Sale	100	July 2	102	July 23	95 1/2	Jan. 5	102 3/4	May 25		
100	399,200	Philadelphia Reading C & I	7 3/4	Sale	8 1/4	Sale	7	Sale	6 3/4	July 15	8 3/8	July 3	6 3/4	June 2	12 3/4	Mar. 23		
100	2,810	Phillips Jones Corp	11	13	11 1/4	11 1/2	11 1/4	11 1/2	12 1/2	July 21	12 3/8	July 21	6 1/2	Jan. 6	10	Jan. 25		
60	370	Preferred	52	56	48 1/4	50	47	Sale	44 1/2	July 30	48 1/2	July 30	44 1/2	Jan. 6	52	Jan. 3		
2,800	32,500	Philip Morris & Co	9	9 1/2	11 3/8	Sale	11 1/4	Sale	10 1/2	July 9	12 3/8	July 21	4 1/2	June 2	16 3/4	Jan. 5		
50,100	1,256,677	Phillips Petroleum	13 3/8	Sale	7 1/2	10	7 1/2	10	7	July 15	8 3/8	July 3	9	Feb. 14	10 1/2	Apr. 6		
	300	Phoenix Hosiery	70	72	55	65	55	65					60	Apr. 30	70 1/2	Jan. 9		
	1,570	Preferred	100															
1,400	9,700	Pierce-Arrow Mot C pref	57	64	58 1/2	65	59	Sale	58 1/2	July 25	61	July 7	58 1/2	June 4	72 3/4	Feb. 3		
2,900	18,800	Class A	19	21	13 1/2	15 1/2	12	14	12 1/2	July 25	13 1/2	July 21	10 1/2	June 3	20 1/2	Feb. 11		
3,600	63,400	Pierce Oil Corp	9 3/4	Sale	10 3/4	12	10	12	10	July 8	12 3/4	July 2	1 1/2	May 26	1 1/2	Feb. 28		
1,000	26,800	8% preferred	9	Sale	10 1/2	12	10	12	10	July 17	12 3/4	July 2	6 1/2	June 3	23 3/4	Feb. 27		
9,900	171,100	Pierce Petroleum	1 1/4	Sale	2	Sale	1 1/4	Sale	1 1/4	July 16	2 3/8	July 6	1	June 2	3 1/2	Feb. 27		
4,100	78,900	Pittsbury Flour Mills	26 1/2	Sale	28 1/4	Sale	28 3/4	29 1/4	27	July 15	30 3/4	July 6	25	June 2	39	Mar. 9		
500	6,700	Pirelli of Italy A	32	Sale	33	35 3/8	31 1/2	38	31	July 15	33 3/8	July 3	28 1/2	June 2	39 1/2	Mar. 5		
200	7,800	Pittsburgh Coal (of Pa)	23	Sale	13 1/2	17	13	20					15 1/4	June 17	28 1/2	Jan. 27		
1,800	9,600	6% preferred	67 1/2	85	57	40	45	57	57	July 3	57	July 3	54	June 17	80	Feb. 24		
700	19,400	Pittsburgh Screw & Bolt	14	Sale	10	10 1/2	9 1/2	Sale	9 1/2	July 31	10	July 3	9 1/2	July 31	15 1/4	Jan. 15		
260	3,780	Pittsburgh Steel pref	85	89 1/2	48	61	51	Sale	45	July 2	55	July 2	2 1/2	July 31	5	Mar. 16		
130	7,100	Pitts Term Coal	3	4 1/2	2	2 1/2	2	2 1/2	2 1/2	July 15	2 3/4	July 15	20	June 5	28	Feb. 3		
800	1,457	% preferred	20	25	15 1/2	8	4 1/2	6 1/2	5	July 24	7	July 22	4	May 27	15	Feb. 24		
350	26,400	Pittsburgh United	25	93 1/2	80	82 1/2	74	Sale	74	July 31	83	July 9	74	July 31	100	Apr. 24		
100	2,360	Prof conv	100	100	13 1/2	15	12 1/2	13 3/8	13 3/8	July 15	13 3/8	July 15	13 3/8	July 15	18 1/4	Jan. 5		
3,800	8,500	Pittston Co (The)	18 1/2	19	13 1/2	9	7 3/4	9	7 3/4	July 22	9 3/8	July 1	6	Apr. 28	13 3/4	Jan. 10		
2,200	57,800	Porto Rican Am Tob cl A	18	18 1/2	11 3/4	Sale	10 3/2	11 1/4	10 1/2	July 15	13	July 7	10	May 22	27	Feb. 23		
2,900	75,700	Class B	4 1/2	4 1/2	4 1/2	Sale	3 3/2	3 3/2	3	July 29	4 1/4	July 1	2 1/2	June 2	8	Feb. 27		
2,900	48,950	Postal Teleg & Cable pref	25	Sale	26 1/2	Sale	18 3/8	Sale	18 1/2	July 31	27	July 2	18	Apr. 29	39 1/2	Jan. 9		
8,400	240,600	Prairie Oil & Gas	25	Sale	10 1/4	Sale	9 3/8	Sale	9	July 15	10 1/2	July 7	6	July 20	20 3/4	Feb. 26		
22,900	319,800	Prairie Pipe Line	25	Sale	18 1/2	Sale	17	Sale	16 1/2	July 15	18 3/4	July 1	14 3/4	June 3	26 1/2	Feb. 26		
700	7,400	Pressed Steel Car 7% pf	33	40	30 1/4	32	27 3/4	28 3/4	28	July 23	31 1/4	July 2	26	May 19	47 1/2	Feb. 19		
4,90																		

AGGREGATE SALES.

STOCKS

Price

PRICES IN JULY.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for In July, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 2 1931., Bid., Ask., July 1., July 31., Lowest., Highest., and Range Since Jan. 1. (Lowest., Highest.).

* No par value.

N. Y. STOCK EXCHANGE—STOCKS

AGGREGATE SALES.		N. Y. STOCK EXCHANGE	Price Jan. 2 1931.		PRICES IN JULY.								RANGE SINCE JAN. 1.			
In July	Since Jan. 1.		July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.				
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
18,200	299,108	Union Oil, California.....25	22	18	15 1/2	16 1/4	15 1/2	16 1/4	July 30	13 1/2	July 1	3	14	Apr. 28	26 1/2	Jan. 13
2,600	23,000	Union Tank Car	25	22	20 1/2	22	20 1/2	22	July 18	21 1/2	July 1	2	20	Apr. 1	25 1/2	Jan. 3
413,800	6,166,800	United Aircraft & Tr Corp.*	23 3/4	30 1/2	30 1/2	30 1/2	25	30 1/2	July 15	32 1/2	July 2	2	20	June 3	38 1/2	Mar. 26
3,700	45,200	Preferred	46	59 1/2	58 1/2	58 1/2	56 1/2	59 1/2	July 16	59 1/2	July 2	3	46	Jan. 2	60 1/2	June 30
400	6,700	United American Bosch Corp*	15 1/2	20	14 1/2	16	14 1/2	16	July 2	16	July 1	3	10	May 28	27 1/2	Mar. 2
2,200	55,800	United Biscuit of Am.....	33 1/2	38	34 1/2	38	34 1/2	38	July 7	38	July 1	6	31	June 2	41 1/2	Mar. 23
200	1,070	Preferred	110	118	114	117	112 1/2	119 1/2	July 2	119 1/2	July 6	6	113 1/2	Feb. 2	122	Mar. 23
100	360	United Business Publishers..*	10	15	7	7 1/2	5	7 1/2	July 27	6	July 27	5	5	June 16	11	Jan. 9
10,400	438,500	United Carbon	20 1/4	26	16	16	14 1/2	16	July 15	17	July 3	4	13	June 2	28 1/2	Feb. 26
14,700	217,600	United Cigar Stores.....	4	5	60	64 1/2	58 1/2	64 1/2	July 23	60 1/4	July 3	7	52 1/2	May 29	76	Apr. 19
300	8,650	6% preferred	61 1/2	65	50	50	22 1/2	50	July 15	25 1/4	July 3	3	16 1/2	Jan. 2	31 1/4	Mar. 26
769,109	11,091,614	United Corp.....	16 1/4	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	July 16	50 1/2	July 2	7	44 3/4	Jan. 2	52 1/2	Apr. 23
33,800	220,483	Preferred	44 1/2	50	50 3/4	50 3/4	2 1/2	3 1/2	July 3	3 1/2	July 24	2	2	Feb. 29	3 1/2	July 7
780	1,470	United Dyewood.....100	2	2 1/2	2 1/2	2 1/2	3	3 1/2	July 15	48	July 15	28	40 1/2	Feb. 17	48	July 7
20	400	Preferred	3	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	July 28	6 1/2	July 21	7	4	June 2	6 1/2	Feb. 27
2,600	127,100	United Electric Coal.....*	3	3	5 1/2	5 1/2	5 1/2	5 1/2	July 28	6 1/2	July 21	7	4	June 2	6 1/2	Feb. 27
20,400	168,530	United Fruit.....	52	52	57	57 1/2	54 1/2	57 1/2	July 15	59	July 1	7	1	Jan. 1	59	Feb. 9
1,600	45,800	Universal Pipe & Rad Co.....	2 1/2	2 1/2	2	2	1 3/4	2	July 21	29	July 23	9 1/2	9 1/2	June 12	60	Jan. 9
70	620	Preferred	50	50	28	35	28	29	July 15	31 1/2	July 3	25 3/4	25 3/4	June 2	37 1/2	Mar. 17
133,985	3,823,708	United Gas & Imp't Co.....*	27 1/2	32	29 3/4	32	28 1/2	32	July 15	31 1/2	July 28	9 1/2	9 1/2	Jan. 30	105 3/4	May 18
4,000	58,100	Preferred	101	101 1/2	104 1/4	106	105 1/2	106	July 3	105 1/2	July 3	3	2 1/2	July 3	3 1/4	Jan. 7
100	1,000	United Paperboard Co.....100	2 1/2	3 1/4	2 1/2	3	2 1/2	3	July 3	2 1/2	July 3	3	2 1/2	July 3	3 1/4	Jan. 7
6,600	142,200	United Piece Dye Works.....*	23 1/2	24 1/2	23 1/2	24 1/2	18	20	July 16	23 1/2	July 6	6	18	July 16	31 1/4	Feb. 19
20	1,490	Preferred	101 1/2	102	104	108	104	104	July 1	104	July 1	1	102	Jan. 3	108 1/2	Mar. 23
11,400	127,200	United Stores A.....	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	July 18	6	July 7	7	3	June 3	9 1/2	Apr. 9
1,600	29,600	Preferred	36	39	42 1/2	42 1/2	39	42 1/2	July 28	44	July 10	10	35	Jan. 23	52	Apr. 11
2,000	48,500	Universal Leaf Tobacco.....	96	102 1/2	103 1/2	106 1/2	103 1/2	106 1/2	July 1	106 1/2	July 31	102	102	May 6	110	May 25
160	3,210	Preferred 1st ref.....100	29	38	30 1/2	33	54	54	July 2	56	July 25	24	24	Feb. 3	56	July 26
1,130	74,600	U S Pipe & Foundry.....20	27 1/2	32	24 1/2	26 1/2	21 1/2	26 1/2	July 31	26 1/2	July 2	20	17 1/2	Apr. 29	20	Mar. 26
20,800	18,900	1st preferred	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	July 1	18 1/2	July 6	6	6 1/2	June 2	10	Mar. 20
1,700	16,800	U S Distrib Corp.....	7	10	8	9 1/2	8	9 1/2	July 13	9	July 30	46	46	Mar. 20	50 1/4	Mar. 21
200	3,300	Preferred	49	49	14	15	10	15	July 28	9	July 28	9	6	June 1	12 1/2	Feb. 24
3,200	70,900	U S Express.....100	7 1/2	7 1/2	8 1/2	9 1/2	7 1/2	9 1/2	July 16	9	July 3	6	6	June 1	12 1/2	Feb. 24
1,200	13,100	U S Foreign Securities Corp.*	76	78	82	82	78 1/2	82	July 15	83	July 6	6	6	June 2	90	Feb. 24
2,200	52,750	Preferred	17	17	20 1/2	22 1/4	18	20 1/2	July 27	20	July 2	10	10	May 27	30 1/2	Mar. 24
6,700	78,000	U S Freight.....	76	76	39 1/2	39 1/2	35	35	July 16	40 1/2	July 7	7	3	June 2	50	Mar. 27
100	1,000	U S Gypsum Co.....20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	July 13	11 1/2	July 30	132	132	July 30	132	July 30
1,000	24,800	7% preferred	100	100	11	11 1/2	10	11 1/2	July 13	11 1/2	July 7	7	5 1/2	Jan. 2	12 1/2	Apr. 3
30,200	475,750	U S Hoffman Mach.....*	63 1/2	63	30	30	27 1/2	30	July 16	33 1/2	July 3	3	24 1/2	Jan. 19	77 1/2	Feb. 25
9,100	51,700	U S Indus Alcohol.....	3 1/2	3 1/2	7 1/4	7 1/4	6 1/2	7 1/4	July 31	8 1/4	July 3	3	3	Jan. 2	10 1/2	Mar. 17
6,200	42,700	U S Leather v t c.....	3 1/2	3 1/2	11	11	11 1/2	11 1/2	July 1	14 1/2	July 20	7	7	Jan. 2	15 1/2	Mar. 19
1,600	11,100	Class Av t c.....100	66 1/2	68 1/2	83 1/2	83 1/2	86	83 1/2	July 1	86 1/2	July 25	69 1/2	69 1/2	Jan. 7	86 1/2	July 25
11,500	230,900	U S Realty & Imp't.....*	27	27	17 1/2	17 1/2	15 1/2	17 1/2	July 15	20	July 2	2	13 1/2	June 1	36 1/4	Mar. 6
33,800	595,200	U S Rubber.....	12	12	15 1/4	15 1/4	13 1/4	15 1/4	July 15	16 1/4	July 7	7	7	June 2	20 1/2	Mar. 20
8,400	137,700	8% 1st preferred	100	100	26 1/2	26 1/2	24	26 1/2	July 30	28	July 7	7	17	June 2	36 1/2	Mar. 21
1,600	85,800	U S Smelt Ref & Mfg.....50	18 1/2	19	17 1/2	19	16	19	July 15	19 1/2	July 3	3	3 1/2	June 3	25 1/2	Mar. 10
2,274,900	11,426,050	Preferred	41 1/4	42	42 1/2	42 1/2	41	45	July 13	42 1/2	July 1	40	40	May 22	47	Apr. 1
17,000	150,100	United States Steel.....100	139 3/4	141	141	141	139 3/4	141	July 31	141 1/2	July 7	7	136 1/2	June 2	150	Mar. 23
1,000	10,700	7% preferred	59 1/2	60 1/2	67	68 1/2	66 1/2	68 1/2	July 20	70 1/2	July 7	7	60 1/2	Jan. 6	71 1/2	Mar. 11
30	470	U S Tobacco.....100	100 1/4	150	136	144	136 1/2	144	July 21	103	July 21	21	19 1/2	Jan. 24	137 1/2	Apr. 17
82,600	1,045,800	Preferred	100 3/4	150	103	145	91	100	July 21	103	July 21	21	19 1/2	Jan. 24	137 1/2	Apr. 17
3,500	111,400	Utah Copper.....10	22 1/4	22 1/4	23 1/2	23 1/2	21 1/2	23 1/2	July 2	25	July 2	1	1	May 29	31	Feb. 28
200	3,700	Utilities P & I "A".....*	13	17	14	20	17	25	July 23	20	July 23	14	14	May 19	29	Feb. 18
525,700	6,105,500	Vadaco Sales Corp.....100	53 1/2	53 1/2	34 1/2	34 1/2	26 1/2	34 1/2	July 30	37 1/2	July 3	3	23	June 2	76 1/4	Mar. 25
10	1,220	Preferred	10	14	10	14	10	14	July 31	10	July 31	31	10	Feb. 13	60	Jan. 5
50	1,955	Van Rantee Co.....	22 1/2	43 1/2	45	54	40 1/2	43	July 7	45	July 8	22 1/2	22 1/2	Feb. 13	60	June 26
1,600	26,600	Va-Caro Chem.....*	2	2	1 1/4	1 1/4	1 1/2	1 1/4	July 28	1 3/4	July 25	1	1	June 3	3 1/4	Jan. 70
300	8,800	7% prior pref.....100	67 1/2	67 1/2	62	66	62	65	July 15	62 1/2	July 25	59 1/2	59 1/2	June 10	71 1/4	Jan. 7
240	13,450	6% preferred	100	110 1/2	105 1/2	106 1/2	107 1/4	107 1/4	July 16	107 3/4	July 27	22	22	Jan. 4	109	May 12
1,740	43,660	Virginia Elec & Power 6% pt*	20 1/4	22	26 1/2	30	26 1/2	30	July 30	28	July 7	7	60	Mar. 26	67 1/2	Mar. 19
160	1,480	Preferred	50	60	55	60	55	60	July 13	52 1/2	July 6	6	38 1/2	June 1	71 1/2	Mar. 24
7,300	194,600	Vulcan Detinning.....100	43	50	45	50	43	50	July 15	94	July 15	15	90	Apr. 8	95 1/2	May 26
200	2,200	7% preferred	100	100	85	90	85	90	July 13	94	July 10	10	90	Apr. 8	95 1/2	May 26
3,100	115,500	Waldgreen preferred.....100	22 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	July 15	25 1/2	July 10	10	21	Apr. 29	27 1/2	Feb. 27
1,500	21,710	Walworth Co.....	15	20	15	20	11	14	July 14	15 1/2	July 1	1	6 1/4	Apr. 29	27 1/2	Feb. 27
4,300	105,800	Ward Baking class A.....*	3 1/2	4	4	4 1/4	3 1/2	4	July 30	4 1/2	July 10	10	3	June 1	8 1/2	Jan. 30
750	15,250	7% preferred	100	100	45	49 1/4	46	49 1/4	July 25	46	July 1	24	24	Apr. 29	57 1/2	Jan. 30
137,300	5,754,000	Warner Bros Pictures.....*														

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.	1931.	1930.	Bond Sales.	1931.	1930.	
July	Shares	6,173,383	11,367,595	July	\$70,022,000	\$50,525,000
Jan. 1 to July 31		71,167,616	156,624,260	Jan. 1 to July 31	582,054,000	478,639,000

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		Price Jan. 2. 1931.		PRICES IN JULY.				RANGE SINCE JAN. 1.								
In July	Since Jan. 1.			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	INDUSTRIAL AND MISCELLANEOUS	Par.			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
100	2,500	Acetol Products, Inc. A.....	25	4%	Sale	-----	-----	-----	-----	5 1/2 July 16	5 1/2 July 16	4 1/2 Feb. 18	5 1/2 Jan. 7	-----	-----	-----	-----	
25	175	Acme Steel common.....	25	-----	-----	-----	-----	-----	-----	30 July 22	30 July 22	30 July 22	39 Feb. 11	-----	-----	-----	-----	
500	1,300	Acme Wire Co v t c.....	25	-----	-----	9	14 1/4	11	14	10 July 3	14 1/4 July 6	6 1/2 June 18	14 1/4 July 6	-----	-----	-----	-----	
-----	175	Adams Mills 7% 1st pf.....	100	-----	-----	-----	-----	-----	-----	-----	-----	85 June 24	95 Mar. 11	-----	-----	-----	-----	
-----	1,350	Aeolian Co (The) 7% pref. 100	100	-----	-----	-----	-----	-----	-----	-----	-----	45 Feb. 9	63 May 6	-----	-----	-----	-----	
100	700	Aeronautical Indus warr.....	-----	-----	-----	7	11	6	7 1/2	7 July 29	7 July 29	7 1/2 Feb. 25	10 Jan. 5	-----	-----	-----	-----	
300	4,000	Class B.....	4	4 1/2	-----	2 1/2	4	2	2 1/2	2 1/2 July 29	2 1/2 July 14	2 1/2 July 29	4 1/2 Mar. 26	-----	-----	-----	-----	
300	13,000	Aero Underwriters Corp.....	-----	5 1/4	7 1/2	7	10	8 1/2	10	8 July 6	9 July 8	6 1/2 Feb. 3	12 Apr. 13	-----	-----	-----	-----	
13,800	156,900	Affiliated Products Inc.....	-----	11 1/2	Sale	19 1/2	19 1/2	19	Sale	18 1/4 July 29	20 1/4 July 11	11 1/2 Jan. 2	22 1/4 Apr. 8	-----	-----	-----	-----	
200	83,300	Agfa Anasco Corp com.....	-----	-----	-----	7 1/2	9 1/2	6 1/2	6 1/2	6 1/2 July 24	7 1/2 July 24	5 Feb. 5	19 1/2 Apr. 6	-----	-----	-----	-----	
200	2,875	Preferred.....	100	-----	-----	62	69	60	69	60 July 28	62 July 28	60 July 28	87 Apr. 4	-----	-----	-----	-----	
200	9,100	Ainsworth Mfg Corp com.....	-----	8 1/2	11	7 1/2	10	7 1/2	10	7 1/2 July 23	8 1/2 July 23	7 June 1	13 Feb. 31	-----	-----	-----	-----	
200	6,250	Air Investors Inc com v t c.....	-----	3/4	Sale	8 3/4	1 1/2	7 3/4	8	7 3/4 July 24	8 1/2 July 1	7 Jan. 2	13 Feb. 28	-----	-----	-----	-----	
200	3,100	Convertible preference.....	-----	4	6	8 3/4	Sale	7	8	7 3/4 July 24	8 1/2 July 1	6 1/2 Feb. 19	9 Mar. 26	-----	-----	-----	-----	
-----	1,800	Warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	6 1/2 June 6	9 Mar. 3	-----	-----	-----	-----	
-----	800	Alla Gt Sou RR ordinary.....	50	-----	-----	-----	-----	-----	-----	-----	-----	75 Jan. 16	92 Mar. 10	-----	-----	-----	-----	
-----	80	Preference.....	50	-----	-----	-----	-----	-----	-----	-----	-----	90 Apr. 30	95 Mar. 26	-----	-----	-----	-----	
-----	3,200	Alexander Industries.....	-----	9 1/2	Sale	11 1/4	12	10 1/4	13 1/2	10 1/4 July 28	11 July 15	9 1/2 Jan. 24	11 Jan. 7	-----	-----	-----	-----	
300	4,700	All America General Corp. 20	20	-----	-----	-----	-----	-----	-----	-----	-----	8 1/2 Feb. 2	8 Feb. 2	-----	-----	-----	-----	
-----	500	Alliance Investment com.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	500	Allied Aviation Industries.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	8,100	With stock pur warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	300	Allied Int Inv \$2 conv pref.....	-----	-----	-----	23	30	23	30	-----	-----	23 June 6	23 June 30	-----	-----	-----	-----	
-----	25	Allied Kid \$6 1/2 conv pref.....	-----	-----	-----	4 3/4	5 1/4	4 5/8	5	65 July 30	65 July 30	65 July 30	65 July 30	-----	-----	-----	-----	
1,700	15,800	Allied Mills Inc.....	-----	4 1/2	4 1/2	-----	-----	-----	-----	4 1/2 July 30	5 July 2	4 1/2 Apr. 21	5 1/2 Jan. 9	-----	-----	-----	-----	
-----	1,300	Allied Motor Indus com.....	-----	-----	-----	1	2 1/2	1	2 1/2	-----	-----	4 1/2 Feb. 24	4 1/2 Jan. 5	-----	-----	-----	-----	
-----	7,800	Allied Product conv A.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	24 1/2 Mar. 24	30 1/2 Apr. 20	-----	-----	-----	-----	
15,725	120,393	Aluminum Co common.....	100	149 1/2	Sale	131 1/4	Sale	110	Sale	108 1/4 July 30	146 1/4 July 3	90 June 1	124 Mar. 24	-----	-----	-----	-----	
3,700	22,750	Preferred.....	100	106 3/4	107	100	Sale	100 1/4	102 1/2	100 July 1	104 1/4 July 27	95 June 19	109 1/2 Mar. 23	-----	-----	-----	-----	
1,100	12,300	Aluminum Ltd.....	-----	59 1/2	Sale	59 1/2	Sale	40	54	55 July 15	65 1/2 July 7	40 1/2 May 29	102 Mar. 24	-----	-----	-----	-----	
100	2,050	6% cum preferred.....	100	-----	-----	-----	-----	-----	-----	82 July 6	82 July 6	75 May 29	92 1/2 Feb. 14	-----	-----	-----	-----	
-----	5,247	A Series A warrants w l.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	13 June 19	60 Mar. 26	-----	-----	-----	-----	
-----	2,453	B Series B warrants w l.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	12 June 6	60 Mar. 26	-----	-----	-----	-----	
135	1,720	C Series C warrants w l.....	-----	-----	-----	-----	-----	-----	-----	26 July 14	35 1/2 July 6	14 June 6	60 Mar. 26	-----	-----	-----	-----	
-----	1,438	D Series D warrants w l.....	-----	-----	-----	-----	-----	-----	-----	31 July 24	33 July 7	14 June 6	60 Mar. 26	-----	-----	-----	-----	
900	8,300	Aluminum Goods Mfg.....	-----	14	16 1/2	13	13 1/2	13	15	13 1/2 July 11	13 1/2 July 29	11 1/2 June 1	16 1/2 Mar. 6	-----	-----	-----	-----	
-----	100	Aluminum Industries com.....	-----	5	13	10	17	-----	-----	-----	-----	17 1/2 Feb. 27	17 1/2 Feb. 27	-----	-----	-----	-----	
-----	200	Aluminum Manufactures.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	25 Mar. 19	30 June 26	-----	-----	-----	-----	
100	4,000	American Arch Co.....	100	18	31 1/2	21	23 3/4	21 1/2	23 3/4	21 1/2 July 6	21 1/2 July 6	21 July 18	29 Jan. 10	-----	-----	-----	-----	
1,600	56,600	Amer Austin Car Com.....	-----	1	Sale	1/2	-----	-----	-----	25 July 30	3 1/2 July 23	21 July 30	1 1/2 Jan. 10	-----	-----	-----	-----	
100	1,100	Amer Bakeries Corp class A.....	100	25	33	-----	-----	-----	-----	25 July 10	25 July 10	25 July 10	33 1/2 Mar. 19	-----	-----	-----	-----	
-----	150	7% preferred.....	100	-----	-----	-----	-----	-----	-----	-----	-----	90 Feb. 16	92 Feb. 20	-----	-----	-----	-----	
-----	200	Amer Beverage Corp.....	-----	-----	-----	2	4 1/2	2	7	-----	-----	4 1/2 Mar. 16	4 1/2 Mar. 16	-----	-----	-----	-----	
-----	170	Amer Book Co.....	100	-----	-----	78 1/2	85	-----	-----	-----	-----	80 May 5	90 Mar. 12	-----	-----	-----	-----	
600	7,700	Amer British & Contr Corp.....	-----	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 July 16	1 1/2 July 7	1 1/2 June 19	2 1/2 Apr. 4	-----	-----	-----	-----	
-----	800	Amer Brown Boveri El Corp	-----	(Name ch	anged to N	Y Shipbuild	ing Co)	-----	-----	-----	-----	9 1/2 Feb. 5	10 Feb. 25	-----	-----	-----	-----	
-----	1,100	Amer Capital Corp com cl A	-----	5	Sale	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2 July 15	2 1/4 July 25	1 1/2 Feb. 27	6 1/2 May 14	-----	-----	-----	-----	
300	5,800	Common class B.....	-----	-----	-----	65	-----	65	-----	65 July 30	66 July 21	60 1/2 Feb. 2	66 July 21	-----	-----	-----	-----	
100	3,600	\$5.50 prior preferred.....	-----	-----	-----	-----	-----	-----	-----	25 July 2	25 July 2	25 Apr. 30	30 1/2 Mar. 10	-----	-----	-----	-----	
-----	25	\$3 preferred.....	100	65 1/2	68	56	65	56	75	75 July 24	80 1/4 July 1	53 1/2 June 5	82 Jan. 10	-----	-----	-----	-----	
3,300	10,700	American Cigar Co. com.....	100	-----	-----	80 1/4	Sale	-----	-----	3 1/2 July 30	4 1/2 July 1	75 July 24	80 1/4 July 1	-----	-----	-----	-----	
3,900	4,300	Preferred.....	-----	-----	-----	-----	-----	-----	-----	3 1/2 July 30	4 1/2 July 1	3 1/2 July 30	5 1/2 June 29	-----	-----	-----	-----	
-----	1,800	Amer Cyanamid com class A.....	20	7 1/2	Sale	8 1/4	Sale	7 1/4	Sale	6 1/2 July 16	8 1/2 July 1	11 1/2 Apr. 16	11 1/2 Apr. 16	-----	-----	-----	-----	
32,400	480,700	Common cl B.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	6 1/2 Apr. 28	12 1/2 Feb. 24	-----	-----	-----	-----	
7,700	38,100	Amer Dept Stores Corp.....	-----	1 1/2	2	2 1/4	Sale	2 1/2	2 1/2	2 1/2 July 28	3 July 3	1 1/2 Mar. 4	3 Feb. 24	-----	-----	-----	-----	
11,600	96,000	7% 1st pref series A.....	100	4 1/4	Sale	14	24	14	24	4 1/4 July 15	5 1/2 July 1	14 1/4 May 13	17 Mar. 27	-----	-----	-----	-----	
-----	600	Amer Equities com.....	-----	-----	-----	15	20	11	19 1/2	-----	-----	3 1/2 June 3	7 1/2 Feb. 26	-----	-----	-----	-----	
9,400	129,600	Amer Fork & Hoe com.....	-----	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2 July 29	3 1/4 July 3	19 May 28	23 Jan. 10	-----	-----	-----	-----	
-----	200	Amer Founders Corp.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 1/2 May 28	5 1/2 Mar. 2	-----	-----	-----	-----	
-----	650	Amer Hard Rubber Co.....	100	38 1/2	Sale	-----	-----	-----	-----	-----	-----	38 1/2 June 8	41 June 10	-----	-----	-----	-----	
-----	320	Amer Hard Rubber Co.....	100	45	50	-----	-----	32	45	-----	-----	30 Jan. 23	35 1/2 Mar. 19	-----	-----	-----	-----	
6,700	149,400	Amer Investors com cl B.....	-----	4 1/4	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2 July 27	5 1/2 July 1	35 1/2 Jan. 23	52 Feb. 13	-----	-----	-----	-----	
1,400	25,900	Warrants.....	-----	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 July 27	1 1/2 July 2	4 1/4 Jan. 3	7 1/4 Feb. 26	-----	-----	-----	-----	
550	8,925	Amer Laund Mach com.....	20	42	44	29 1/2	1 1/2	25 1/2	26 1/2	25 July 30	29 1/4 July 1	25 July 30	45 Jan. 23	-----	-----	-----	-----	
100	2,900	Amer Maize Products com.....	-----	20	30	-----	-----	-----	-----	25 July 29	25 July 29	20 June 12	32 June 22	-----	-----	-----	-----	
100	1,875	Amer Mfg Co common.....	100	15	28	24	25	24	27	24 July 7	24 July 7	22 1/2 Jan. 14	28 Jan. 5	-----	-----	-----	-----	
25	2,150	Amer Meter Co.....	-----	-----	-----	-----	-----	-----	-----	42 3/4 July 6	42 3/4 July 6	37 Mar. 25	51 Feb. 24	-----	-----	-----	-----	
-----	600	Amer Paper Goods Co com.....																

A GREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN JULY.								RANGE SINCE JAN. 1.	
In July	Since Jan. 1.		Price Jan. 2 1931.		July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,900	37,400	Arundel Corp.	38	Sale								
100	1,500	Associated Elec Industries	4 1/4	Sale	4 1/4	5 1/4	4 1/4	Sale	4 1/4	July 6	5 1/4	July 7
1,800	22,200	American deposit recs.										
	40,900	Associated Rayon Corp com.	1 1/2	1	2 1/2	3	1 1/2	2 1/2	1 1/2	July 25	2 1/2	July 6
	6,300	6% conv pref	33	34								
	10,200	6% pref cds of dep.	3 1/2	4 1/4	3 1/2	4	3 1/2	4				
	20	Atlantic Coast Fisheries										
4,500	27,900	Atlantic Coast Line Co.	50									
	23,400	Atlantic Fruit & Sugar	1/2	Sale					1/2	July 17	1/2	July 17
	600	Atlantic Securities com.			8	10	8	9 1/2				
	15,300	\$3 pref with warr.										
	400	Atlas Plywood	8 1/2	11 1/4					7 1/4	July 15	8	July 7
	249,008	Atlas Utilities Corp com.	4 1/2		5 1/2	5	5	Sale	5	July 13	6 1/2	July 3
	29,804	Warrants	2 1/2	4	4 1/2	4 1/2	4 1/2	5 1/4	4 1/2	July 16	6	July 14
	23,000	Automatic Voting Mach com.	2 1/2	4	10 1/2	11 1/4	11 1/2	Sale	10 1/2	July 9	12 1/2	July 16
	50,900	Conv prior participating.	1 1/2	Sale	12	14	12	15	12	July 7	15	July 27
	8,400	Aviation Securities Corp.	1	5	3	4 1/4	4	5				
	1,600	Aviation Secur of New Eng.	1	5	35	41 1/2	38 1/2	41 1/2	37 1/2	July 14	38	July 17
	200	Axon-Fisher Tob A com.	37	39								
	275	Babcock & Wilcox Co.	104	108	90 1/2	94 1/2	92	98	92	July 30	93 1/2	July 14
	5,300	Bahia Corp common.	1 1/4	2 1/4	2	Sale	2	Sale	1 1/2	July 6	2	July 1
		Preferred	1 1/2	2 1/4	2 1/2	2 1/4	2 1/4					
	9,400	Bancmont Corp common.	37 1/2	55	25	29	25	29				
	100	Bastian Blessing Co.			14	16 1/2	12	16				
		Baumann (Lud) & Co										
	225	Conv 7% 1st pref.	100		45	69	50	74				
	500	Bellanca Aircraft vt c.	3 1/4	4 1/2					5	July 30	5	July 30
	6,200	Benef Indus Loan com.			2	4 1/2	2	4	14	July 6	15 1/2	July 13
	3,900	Benson & Hedges common.	1	3								
		Convertible preferred.										
	700	Bickford's Inc com.			15 1/2	16	14 1/2	16 1/2	15	July 17	16 1/2	July 6
	400	\$2.50 cum conv pref.			30	31	29 1/2	30	30	July 16	30 3/8	July 16
	2,350	Bigelow-Sanford Carpet.	22	24	23 1/2	Sale	34	Sale	23 1/2	July 1	34	July 31
		6% preferred.			83	88	85	89				
	600	Blainier's common.	20	24	20	27	17 1/2	27				
	1,800	Bilas (E W) & Co common.	15 1/4	17	13 1/2	14	13	13 1/2	13	July 16	13 1/2	July 16
	10,300	Blue Ridge Corp com.	3 1/2	Sale	4 1/2	Sale	3 3/4	4	3 3/4	July 29	4 3/4	July 2
	8,500	Opt 6% Conv pref.	30 1/4	Sale	34 1/2	Sale	32 1/2	34	31	July 15	34 1/4	July 1
	200	Blumenthal (S) & Co com.	10 1/4	15	11 1/4	Sale	5 1/2	18	11 1/4	July 1	11 1/4	July 1
	1,600	Blyn Shoes Inc common.	10									
	100	Bohack (H C) Co com.	70	75	65	75	65	75	65	July 24	65	July 24
	25	7% 1st pref.			97	102	97	102	100	July 30	100	July 30
	1,225	Borg-Warner Corp pref.	100									
	90	Boss Manufacturing com.										
	40	Boston & Albany RR.	100									
		Botany Cons Mills com.	5 1/4	7 1/2					5 1/2	July 23	5 1/2	July 23
	19,800	Bourjols Inc.			5 1/2	7	5 1/2	6 3/4	11 1/2	July 30	11 1/2	July 30
	8,500	Bowler Roller Bearing.										
	200	Bowman-Bilt Hotels com.	100									
	10	1st preferred.										
	1,200	Bridgport Machine com.	1 1/2	2	3/4	Sale			3/4	July 1	1	July 22
	400	Brill Corp class A.	2	4	4 1/2	7 1/4	4 3/8	Sale	4 1/2	July 14	4 1/2	July 14
	200	Class B.	2	4	1	1 1/2	1 1/2	Sale	7 1/4	July 31	1	July 30
	400	Brillo Mfg Co common.	5 1/2	6	6 3/4	8 1/2	8 1/2	8 1/2	7 1/4	July 6	8	July 23
	7,900	Class A.			20 1/4	24 1/4	22	24 1/4	18	July 31	19 1/4	July 3
	25,600	Brit-Amer Tob Ord bearer.	24 1/4	Sale								
	2,400	Amer dep receipts reg.										
	2,700	British Celanese—			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 15	1 1/2	July 3
	23,500	American dep receipts										
	25	Brown Co 6% pref.	100									
	500	Bruce (E L) Co.										
	8,500	Bucyrus Mining class A.			21 1/2	27	21 1/2	23	21 1/2	July 9	21 1/2	July 8
	200	Bulova Watch Co \$3.50 conv pref.	4 1/4	5	4 1/2	5	4	Sale	4	July 28	4	July 28
	400	Burco Inc com.	34 1/4	35	40	Sale	40	Sale	40	July 1	40	July 1
	2,000	6% pref with warrants.										
	200	Warrants.										
	11,200	Burma Corp, Amer dep recs.	2 1/2	Sale	1 1/2	2	1 1/2	1 1/2	1 1/2	July 2	1 1/2	July 7
	900	Butler Bros.	5 1/2	Sale	5	5 1/4	4 1/2	5	4 1/2	July 27	4 1/2	July 25
	400	Buzza Clark Inc common.										
	11,100	Cable Radio Tube com vt c.	1 1/2	1 1/2	1 1/2	Sale	1 1/2	2 1/8	1 1/2	July 1	2 1/2	July 6
	100	Camden Fire Insurance			16 1/2	18	15	20	18	July 14	18	July 14
	200	Canada Bread Ltd com.										
	900	Canada Cement Co com.										
	500	6 1/2% cum preference.										
	500	Canadian Indus Alcohol A.	2 1/2	4	2 1/4	4						
	50	Canadian Indus 7% pref.			118	128	118	128				
	100	Capital Management Corp.	25									
	200	Carmen & Co conv A stk.			13	20	12 1/2	13	13	July 21	13 1/2	July 18
	100	B stock.			6	9	4	6	6	July 11	6	July 11
	1,100	Carnation Co common.	24	26					21 1/2	July 18	22	July 11
		Carreras Ltd.										
	100	Am dep recs A ord shares.										
	300	Am dep recs B ord shares.										
	5,300	Carrier Corp common.	15	30	14 1/2	20	15	16				
	100	Castle (A M) & Co.										
		Celanese Corp of Amer—			52	Sale	81	Sale	52	July 1	65	July 15
	575	7% 1st partic pref.	100		75	Sale			74	July 2	81 1/4	July 31
	1,575	New 7% prior preferred.	100		7 1/2	Sale			5	July 15	5 1/2	July 30
	4,800	Centrifugal Pipe Corp.	47,400		5 1/2	Sale	5	5 1/2	1 1/2	July 28	2 1/2	July 2
	3,700	Chain Stores Develop com.	1 1/2	Sale								
		Chain Store Stocks Inc.	6 1/2	7 1/4	10	11 1/2	10 1/4	11 1/4	9 1/2	July 14	10 1/2	July 11
	1,900	Charis Corp common.	20	21 1/2	20 1/4	22 1/2	20 1/4	22 1/2				
		Chatham Phenix Allied Corp										
	10,500	Non-voting common.	13 1/2	Sale	15 1/2	Sale	14 1/2	Sale	14 1/2	July 30	15 1/2	July 28
	10	Chicago Burl & Quincy RR.	250		150	185	170	180	180	July 28	180	July 28
	2,800	Chicago Nipple Mfg class A.	50		89	92	89	Sale	89	July 31	89	July 31
	10	Childs Co preferred.	100									
	368,700	Cities Service common.	15 1/2	Sale	12 1/4	Sale	10	Sale	9 3/4	July 30	12 1/4	July 1
	5,500	Preferred.			67 1/2	Sale	64	Sale	63 1/2	July 29	67 1/2	July 1
	600	Preferred B.							5 1/2	July 24	6 1/4	July 19
	150	Preferred BB.							62	July 29	62 1/2	July 7
	5,700	City Machine & Tool com.	6	9	9 1/4	12	7	12				
	400	City Savings Bank Co Ltd										
	1,200	Budapest—Amer shares.			34	46	5	46				
	100	City & Sub Homes Co.	10									
	400	Clark Light conv A stock.										
	100	Claude Neon Elec Prod.			5	Sale	3 1/2	4 1/4	4	July 15	5 1/2	July 3
	3,700	Claude Neon Lights com.			5 1/2	Sale	5 1/2	Sale	5 1/2	July 7	5 1/2	July 23
	1,400	Cleveland Tractor com.	7	8 1/4								
	200	Cleveland Un Stock Yards.			1 1/2	2 1/2	1 1/2	2 1/2				
	2,100	Club Aluminum Utensil.										
	100	Cockshutt Plow Co com.										
	3,800	Cohn & Rosenberger Com.			3-16	3-16	3-16	Sale	3-16	July 16	3-16	July 3
	200	Colt's Patent Fire Arms Mfg.	25		13 1/2	16	14	17	14 1/2	July 3	14	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN JULY.				RANGE SINCE JAN. 1.		
In July	Since Jan. 1.			July 1.		July 31.		Lowest.	Highest.	Lowest.
800	5,900	INDUS. & MISC. (Con.) Par	Bid 5	Ask 6½						
75	75	Franklin (H H) Mfg com...			3½	Sale	2½	3½	2½	7½
700	750	7% preferred.....100			90½	99	91½	96	40	75
125	2,080	Franklin Ry Supply Co...			14½	14½	13½	15	30½	27
500	4,400	Gamewell Co 6% pref...100			5	Sale	4	4%	13½	27
1,700	12,300	Garlock Packing Co com...	14½	16	5	Sale	4	4%	4	7
8,000	113,300	General Alloys Co...	4¼	5	6½	Sale	4¼	Sale	3½	1
200	5,400	General Aviation Corp com	6½	Sale	6½	Sale	4¼	Sale	3½	1
100	1,300	General Cable warrants							3½	16
		General Capital Corp com...							32	6
		General Electric (Germany)...							32	6
		Am dep rcts for reg shares...								
		General Elec Co of Great Brit								
2,000	77,100	American dep receipts...£1	10½	Sale	10	14½	9½	Sale	9½	13
1,600	19,600	General Empire Corp...	14	17	16½	17	16½	16½	16½	8
	6,800	Gen Fireproofing com...	24	25	19	21½	18	20	17	3
100	21,900	Gen Laundry Mach com...	¼	Sale	1½	Sale	1½	¼	½	30
1,800	16,400	General Leather Co com...			5½	5	3½	Sale	3	27
	200	General Parts Corp com...			3	5	3	5	5½	1
	600	Convertible pref			7	10	7	10	3	27
	900	General Rayon A stock...								
	71	General Silk 1st pref...100								
	200	General Stockyards com...								
		Gen Theatres Equip Inc								
10,500	418,700	\$3 cum conv pref...	24	Sale	8¼	Sale	6%	Sale	6%	31
	110	Gen Tire & Rubber Co com 25							80	100
	50	6% cum preferred A...								
	8,600	Gerard (S A) Co com...	6½	10	4	5	4	5		
	900	Gilbert (A C) Co com...	6	10	6	8	6	8		
	1,000	Preferred...	33½	34¼	32	40	32	40		
	100	Gladding McBean & Co...								
	23,300	Gleaner Comb Harvester...								
	45,500	Glen Alden Coal Co...	56	58	33	34	33½	34½	33	24
800	41,600	Globe Underwriters Exch...							7½	10
7,400									7½	10
	200	Godchaux Sugars class A...							10½	20
	200	Class B							11	20
	250	Goldblatt Bros Inc com...								
	400	Golden State Co Ltd...							13	20
	5,400	Golden State Milk Prod...25							14½	24
	932,200	Goldman-Sachs Trading...	5½	Sale	5½	Sale	5½	Sale	4½	13
3,100	106,950	Gold Seal Electric Co...	½	1	½	Sale	½	¾	6½	7
		Gorham Inc							1	28
	1,150	\$3 cum pref with warr...	17¼	22	16	20½			18	29
	1,310	Gorham Mfg Co com v t c...	10	22	16½	18	5-16	7-16	17½	7
1,500	7,700	Gotham Knitbac Mach...	¼	Sale	¼	5-16	7-16		19¾	3
	100	Gramophone Columbia								
		Graphophone new co w l								
	400	Gramophone Co Ltd...£1							10½	7
	200	Am dep rcts for ord reg...							13	7
	200	Certificates of deposit							9½	8
	200	Grand Rapids Varnish...	3	7	3	5	3	Sale	9½	10
	1,300	Graym Corp...	24	Sale	25	27	21½	25	22	15
	450	Gray Tel Pay Station com...	65½	Sale	121	Sale	119	120½	66	11
	280	Gr At & Pac Tea 1st pref...100	118	Sale	121	Sale	119	120½	70	17
	510	Non-voting common stock	170	Sale	196	205			119½	18
	1,000	Gr Lakes Dredge & Dock...							121	11
	200	Great Lakes Engineering...10			10	25	10	16½	15	15
100	2,500	Great Northern Paper Co...25	24½	29	24½	29	30	Sale	30	31
	400	Greenfield Tap & Die com...	6	10	3	5	3	7		
	600	Greif (L) & Bros Inc com...	9	12½	9	10	9	10		
25	275	7% preferred...100	96¼	100	98½	Sale	98½	100	98½	1
100	100	Greif Bros Cooperage class A							19¾	22
400	400	Greyhound (The) Corp com...	6½	Sale					19¾	22
	1,300	Grier (S M) Stores Inc...	3	5	1	4¼	1	4¼		
	50	Common...								
	200	\$7 preferred with warrants							2	21
	200	Griffith (D W) Inc class A...							1½	14
8,100	37,000	Grocery Stores Prod v t c...	3¼	Sale	3¼	Sale	2½	2¾	2½	9
	100	Ground Gripper Shoe com...	1½	5	1	3½	1	5	3½	3
	2,400	Guardian Fire Assurance...16	17	20						
	3,150	Guardian Investors com...							¾	8
	200	Guenther (Rudolph) Russell							¾	8
	200	Law Inc com...5							9	29
	200	Habitshaw Cable & Wire...							9	29
	500	Hachmeister-Lind Co...							18½	30
	3,300	Hall (C M) Lamp Co...	5½	7	5½	6	4½	6	18½	30
	100	Hambleton Corp \$3 pref...							25	22
	100	Hamilton Woolen Co...							40	27
	1,500	Hammond Clock com...							40	27
	100	Handley-Page Ltd								
	2,900	Am dep rcts partic pref...							2	21
	49,800	Happiness Candy St cl A...	½	½	1¼	1½	1	Sale	1	29
	100	Hart Carter Co conv pref...	½	1	4	14	4	14	1	2
	2,900	Hartman Tobacco Co...	½	1	½	1	½	1	1½	2
	80	Hart Schaffner & Marx...100								
	13,400	Hazeltine Corp...	14½	15½	16	Sale	14	17½	16	1
	14,800	Helena Rubinateln com...	1½	2½	1½	2½	1½	2½	17	8
	2,300	Heyden Chemical Co...	12	20	9	10	8½	12		
	150	Heywood Wakefield com...100								
	25	7% 1st pref...100								
	75	Second preferred...100								
	200	Hires (Chas E) class A com...							25	27
	300	Holophane Co common...			9½	Sale	9½	10½	9	1
	600	Holt (Henry) & Co partic A 20							9½	27
	100	Hormel (Geo A) & Co com...							9½	27
	5,850	Horn (A C) Co com...	2½	6½	2	3	2	4¼		
	200	7% 1st preferred...50	10½	20	6	12	6	12		
400	3,900	Horn & Hardart com...	35	35½	37	43	38½	40	38½	29
	470	Preferred...100							40½	9
	100	Houdaille Hershey Corp...								
	300	Convertible pref cl A...							17	31
	6,400	Huyler's Co of Del com...	3¼	5	3	3½	3	3½	3	31
	1,050	7% preferred...100			40	54	40½	50	18	31
2,600	32,200	Hydro-Elec Secur com...	22½	24½	23½	Sale	18	Sale	18	31
3,900	52,900	Hygrade Food Prod com...	3	Sale	4½	4¾	3½	3¾	3½	25
		Imperial Chem Industries Ltd							4½	8
	2,200	Amer dep rcts ord shs reg £1								
3,100	4,200	Imperial Tobacco of Can...5							9½	22
1,100	9,925	Imp Tob of Gt Brit & Ire...£1							20½	21
	425	India Tire & Rubber com...			10½	14			22½	7
2,200	22,200	Indus Finance com v t c...10	5½	7¾	5½	Sale			5	14
	1,550	7% cum pref...100								
7,600	63,300	Insull Utility Investment...	29½	Sale	31½	Sale	27½	Sale	27½	3
100	800	\$6 2d pref with warrants...	71	76	71	78	67½	75	70	27
2,600	24,800	Insur Co of North Amer...10	48½	52	52	54	52½	Sale	51¾	15
3,900	54,500	Insurance Securities Co...10	6½	Sale	6	Sale	6½	Sale	6	1
	9,500	Intercoat Trading Com...	6	Sale					6	7
	49	Interlake Steamship...								
1,000	4,300	Internat Cigar Machinery...	40	55	50	53	38	48	42	29
	2,600	Internat Holding & Invest...	2½	4	2½	3½	2	2½		
100	7,500	Internat Products com...	3¾	4	1¾	2½	2	4¼	2½	16
	10	6% preferred...100								
700	6,800	Internat Safety Razor Cl B...	5	10	9½	10½	10	12	9½	2
	200	Inter Sleep Car & Eur Exp								
	175	Trains Am dep rcts ord br							10	17
6,000	35,500	International Textbook...100							11	17
700	24,400	Interest Equities com...	3	Sale	2½	2½	1½	2	2	14
400	8,600	Conv preferred...100	27	30	25	26½	24½	28½	24½	15
	400	Interestate Hosiery Mills...	5	7	5½	6	6	8	5½	2
	29,100	Iron Fireman Mfg com v t c...							9½	18
800	3,300	Warrants...	7½	Sale	10	10½	9½	10	10½	6
400	300	Isotta Fraschini Co							1½	28
	300	American dep receipts...								

For footnotes see Page 56.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICE IN JULY, RANGE SINCE JAN. 1. Includes sub-columns for In July, Since Jan. 1, Shares, Price Jan. 2 1931, Bid, Ask, July 1, July 31, Lowest, Highest, and Range (Lowest, Highest).

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE		PRICES IN JULY.								RANGE SINCE JAN. 1.			
In July	Since Jan. 1.	Price Jan. 2 1931.		July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
200															
300															
1,800															
400															
100															
3,300															
4,500															
700															
200															
600															
50															
500															
100															
200															
25															
1,900															
350															
200															
500															
4,400															
100															
700															
100															
600															
5,000															
100															
1,300															
4,000															
200															
9,500															
10,200															
100															
300															
400															
100															
50															
1,200															
150															
200															
1,700															
25															
1,600															
20,700															
11,325															
14,500															
1,000															
3,100															
7,800															
100															
1,600															
200															
3,700															
100															
100															
150															
28,400															
480															
1,100															
4,100															
117,200															
200															
7,000															
12,800															
5,700															
6,100															
3,200															
300															
100															
10															
2,400															
400															
200															
900															
100															
1,100															
100															
5,300															
1,300															
12,100															
4,100															
20,200															
1,200															
100															
200															
500															
4,500															
700															
2,000															
600															
100															
300															
600															
100															
4,600															
29,400															
6,400															
7,300															
100															
1,900															

For footnotes see page 56.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.)), Price Jan. 2. 1931 (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks and their price movements.

For footnotes see page 56.

Table with columns for AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICES IN JULY, and RANGE SINCE JAN. 1. It lists various stocks and bonds with their respective prices and trading volumes.

For footnotes see page 56.

NEW YORK CURB EXCHANGE

47

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICE IN JULY, RANGE SINCE JAN. 1. Includes sub-columns for Bid, Ask, Lowest, Highest, and Sale Prices.

AGGREGATE SALES.			NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN JULY.								RANGE SINCE JAN. 1.				
In July	Since Jan. 1.	Par			July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
100	2,000			3 1/4	5 1/4	3	5	2	5	3	July 13	3	July 13	3	Apr. 21	4	Feb. 5
100	2,000									26 1/4	July 13	26 1/4	July 13	26 1/4	July 13	29 1/4	June 27
900	15,900									4	July 9	4	July 9	3 3/4	Jan. 3	4 1/4	Mar. 25
25	1,025									33	July 29	33	July 29	30 1/4	May 25	35	Mar. 10
2,800	53,300			8 3/4	Sale	9	9 1/2	8 3/4	8 3/4	8 1/2	July 29	9 1/2	July 7	8 1/4	May 21	12 1/4	Feb. 11
50	875									99 1/4	July 3	100 1/4	July 13	96	May 14	100 1/4	July 13
29,200	377,480			17 1/4	Sale	17 1/4	Sale	17 1/4	Sale	16 3/4	July 15	18 3/4	July 21	14 1/4	June 3	25 1/4	Mar. 10
400	6,600									94	July 13	94 1/2	July 9	93 1/2	June 10	101	Mar. 3
500	3,000									1 1/2	July 9	1 1/2	July 3	1 1/2	June 15	2 1/4	Feb. 21
19,950	59,350									7	July 17	24	July 1	7	July 17	25	Feb. 11
	9,700													1 1/4	Apr. 27	2 3/4	Jan. 5
	90													81	June 23	84 1/2	Feb. 19
	150													105 1/4	Mar. 24	108 1/2	July 9
	100					108	115							107	Feb. 5	109	Apr. 16
	240													100 1/4	Jan. 19	107 1/4	Apr. 11
	550													99	Jan. 12	107	June 25
	50																
	400																
	150																
	10																
	400																
	25																
	25																
	3,400																
	300																
	100																
	150																
	20																
	25																
	930																
	30																
	1,250																
	25																
	200																
	175																
	800																
	775																
	70,800																
	12,700																
	1,400																
	400																
	3,100																
	375																
	100																
	225																
	50																
	50																
	9,400																
	2,200																
	900																
	50																
	50																
	400																
	1,300																
	100																
	100																
	100																
	100																
	400																
	50																
	100																
	200																
	700																
	2,400																
	25																
	1,100																
	10																
	1,600																
	6,600																
	2,000																
	200																
	300																
	1,800																
	40																
	100																
	95																
	2,300																

For footnotes see page 56.

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (PUBLIC UTIL., FORMER STANDARD OIL SUBSIDIARIES, OTHER OIL STOCKS), PRICE JAN. 2 1931 (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various oil and utility companies with their share counts and price movements.

For footnotes see page 56.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	PRICES IN JULY.								RANGE SINCE JAN. 1.	
1/2 July	Since Jan. 1.		Price Jan. 2 1931.		July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	OTHER OIL STOCKS(Contd.)	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
100	41,800	Richfield Oil of Calif pref.	3 1/2	7 1/2	1 1/2	2	2 3/4	5	2 July 21	2 July 21	1 3/4 June 26	11 Jan. 27
1,300	1,200	Root Refining com pref.	2 1/2	3 1/2	2	2	1 1/2	2 1/2	2 July 10	2 3/4 July 20	1 1/4 Jan. 30	3 3/4 Jan. 31
800	3,700	Royalty Corp pref.	1	1 1/2	1	1	1	1	1 July 10	1 3/4 July 6	1 1/4 Jan. 30	3 3/4 Jan. 31
5,600	12,400	Ryan Consol Petroleum	6 1/4	13	5 Sale	4 3/4	5	4 3/4	July 15	5 3/4 July 13	1 3/4 June 18	3 Feb. 10
10,500	700	Salt Creek Consol Oil	1 1/4	2 1/4	3 3/4	4 1/4	3 3/4	5 1/4	4 July 15	5 1/4 July 25	1 3/4 June 11	4 June 11
16,400	87,200	Shreveport El Dorado	7	2 1/4	4 1/4	5	5	4	July 15	5 1/4 July 25	2 3/4 May 25	4 June 11
2,000	193,300	Southland Royalty Co.	2 1/2	3	4 1/4	5	5	4	July 15	5 1/4 July 25	3 3/4 May 25	7 1/4 Jan. 2
1,000	19,700	Sunray Oil	8 1/4	9 1/4	1 1/2	1 1/2	1 1/2	1 1/2	July 27	2 3/4 July 23	1 June 16	5 3/4 Feb. 24
3,200	14,900	Texon Oil & Land Co.	21 1/2	25	16 1/2	15	15	15	July 25	17 July 1	7 1/2 May 16	12 1/2 Feb. 13
300	80,100	Union Oil Associates	1 1/2	1	13-16	13-16	2 3/4	2 3/4	July 20	2 3/4 July 13	11 Jan. 7	1 1/4 Jan. 7
21,400	2,900	Universal Consol Oil	1 1/2	1	2	2	2	2	July 20	2 3/4 July 13	1 1/2 Jan. 25	3 1/2 Feb. 25
	32,300	Venezuelan Petroleum	1	1	7 1/2	7 1/2	1 1/4	1 1/4	July 1	2 3/4 July 11	3 1/4 May 11	2 1/4 July 11
		Woodley Petroleum Corp.										
		Y Oil & Gas Co.										
		MINING STOCKS										
275	300	Arizona Commercial	46	46	34	40	33 3/4	40	July 13	36 July 21	24 3/4 June 20	53 Feb. 25
	3,850	Bunker Hill & Sullivan									43 Feb. 19	44 3/4 Mar. 2
	225	Voting trust certificates										
200	8,700	Bwana Mubwa Cop Min	1 3/4	1 3/4	1	1	1	1	July 23	1 July 23	3/4 June 2	1 3/4 Jan. 2
500	1,500	American shares	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 11	1 1/2 July 1	2 1/4 Jan. 13	3 1/2 Mar. 3
8,300	116,400	Carnegie Metals	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	July 3	3/4 July 2	7-16 Feb. 21	7 1/2 Feb. 10
2,400	1,400	Chief Consol Mining	2 1/2	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	July 15	2 1/2 July 6	2-16 May 25	3 3/4 Jan. 7
40	67,000	Comstock Tun & Drainage	6 1/4	6 1/4	90	97	98	97	July 20	108 July 7	1-16 Jan. 29	1-16 Jan. 29
	1,800	Consol Copper Mines									8 1/2 Mar. 21	14 1/4 Mar. 16
	190	Consol Cortez Silver Mines									5-16 Jan. 6	1 1/4 Jan. 30
	900	Consol Min & Smelt Ltd.									5-16 Jan. 6	1 1/4 Jan. 30
11,400	98,600	Crescon Consol G M & M	9-16	9-16	7-16	7-16	7-16	7-16	July 13	9-16 July 1	3/4 Jan. 16	1 1/2 Mar. 16
13,800	117,300	Cusi Mexicana Mining	4 3/4	6	5 1/2	6 1/2	5 1/2	6	July 30	5 1/4 July 27	4 1/4 Apr. 24	7 3/4 Mar. 30
500	7,100	Eagle Picher Lead Co.	5-16	5-16	1 1/2	1 1/2	1 1/2	1 1/2	July 13	3/4 July 1	1-16 Feb. 11	1 1/2 Feb. 27
900	25,000	Engineer Gold Mines Ltd.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 1	1-16 July 1	3/4 Jan. 15	3 1/2 Feb. 27
1,900	99,500	Evans Wallower Lead									1-16 Jan. 15	1 1/2 Feb. 27
2,000	42,100	Falcon Lead Mines	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 1	1-16 July 1	1-16 Feb. 11	1 1/2 Feb. 27
9,900	7,500	Gold Crn Mines	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	July 7	1 July 8	3/4 Jan. 15	3 1/4 Jan. 23
500	83,500	Golden Centre Mines	7 1/2	7 1/2	6	6	6	6	July 1	1 July 1	3/4 Jan. 18	2 Feb. 9
2,000	32,400	Goldfield Consol Mines	6 1/4	6 1/4	5 1/2	6	5 1/2	6	July 8	6 1/4 July 29	4 June 4	8 Mar. 11
700	45,800	Hollinger Consol G M	4 1/4	4 1/4	6 5/8	6 3/4	5 1/2	6 1/4	July 22	6 1/2 July 14	5 1/2 July 22	8 3/4 Apr. 21
9,200	135,000	Hud Bay Min & Smelt	3	3	3	3	3	3	July 22	5 July 2	3 1/2 June 3	6 1/8 Mar. 21
300	3,000	Iron Cap Copper	3	3	3	3	3	3	July 10	3/4 July 10	4 May 5	5 1/2 May 5
	200	Isle Royale Copper Co.	1 1/2	3-16	1 1/2	3-16	1 1/2	3-16	July 10	3/4 July 10	11-16 Jan. 3	3 1/2 Mar. 17
100	2,500	Kerr Lake									26 3/4 July 13	26 3/4 July 13
	3,600	Kirkland Lake G M Ltd										
		Lake Shore Mines Ltd										
		London Tin Corp Ltd										
	200	Amer dep rcts. ord reg										
	6,071	Lucky Tiger Comb G M										
	11,400	Minning Corp of Can										
	1,800	Mohawk Mining										
500	10,500	Moss Gold Mining Ltd										
400	22,200	New Jersey Zinc										
9,000	116,500	New Mont Mining Corp	4 3/4	10 1/2	4 1/4	10 1/2	4 1/4	10 1/2	July 13	10 1/2 July 13	35 Apr. 27	51 Jan. 14
100	3,100	N Y & Hond Rosario M	1	1	1	1	1	1	July 27	1 1/2 July 2	10 1/2 Feb. 12	12 Mar. 31
5,200	36,400	Ontario Mines	1	1	1	1	1	1	July 27	1 1/2 July 2	3/4 Jan. 10	1 1/2 Feb. 24
15,100	295,700	Ohio Copper	2 1/2	10 1/2	2 1/2	10 1/2	2 1/2	10 1/2	July 2	3 June 12	4 3/4 Apr. 9	4 3/4 Apr. 9
	2,600	Pacific Tin special stock	3 3/4	10 1/4	2 1/2	10 1/2	2 1/2	10 1/2	July 2	3/4 July 3	9-16 June 26	1 1/2 Apr. 13
	500	Pond Creek Pocahontas										
3,700	41,120	Premier Gold Mining	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	July 21	4 3/4 July 21	4 3/4 July 21	6 3/4 June 17
100	500	Quincy Mining										
2,200	16,600	Roan Antelope G Mines Ltd	13 1/2	11 3/4	8 1/4	10	8 1/4	10	July 25	11 3/4 July 7	7 3/4 Jan. 19	18 1/2 Mar. 20
80,300	314,900	St Anthony Gold Mining										
2,500	37,200	Shattuck Denn Mining	3	3	3 1/2	4 1/4	3 1/2	3 3/4	July 25	4 1/4 July 3	1-16 Jan. 8	3-16 Jan. 26
1,100	18,400	Silver King Coalition	15-16	1	1 1/2	1 1/2	1 1/2	1 1/2	July 10	1 1/2 July 13	3 Jan. 2	6 Mar. 6
1,000	1,000	Standard Silver Lead										
	600	Sylvanite Gold Mining										
15,900	150,700	Teck Hughes	6 1/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	July 22	6 3/4 July 1	3 Apr. 24	5 1/4 Mar. 17
600	1,100	Tonopah Belmont Devel										
70,200	229,000	Tonopah Mining	8	8	8 3/4	8	9	10	July 1	13 3/4 July 6	15-16 Jan. 21	1-16 July 22
	2,900	United Verde Extension										
200	300	United Zinc Smelting										
1,200	5,300	Utah Apex	1 1/2	1	1	1 1/4	1	1 1/4	July 22	1 1/2 July 2	1 1/2 May 28	1 1/2 June 28
1,000	1,700	Utah Metal & Tunnel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 19	1 1/2 July 1	1 June 15	2 Feb. 16
47,600	68,000	Walker Mining	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 14	2 3/4 July 16	1 1/2 Jan. 12	3 May 14
1,200	2,700	Wenden Copper Mining										
300	2,700	Wright-Hargreaves Ltd										
		Yukon Gold Co										
		BONDS										
\$ 16,000	\$ 32,000	Abbott's Dairies 6s	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	July 1	100 1/4 July 22	99 Mar. 14	100 1/4 July 22
445,000	3,082,000	Alabama Power 4 1/4	97	97	98	98	99 1/2	98	July 1	99 1/2 July 24	96 3/4 Feb. 2	99 1/2 Jan. 7
	605,000	1st & Ref 4 1/4										
32,000	332,000	1st & ref 5s										
105,000	576,000	5s	103	104	104	104	104	104	July 2	104 1/2 July 17	101 3/4 Jan. 20	104 1/2 May 18
175,000	1,554,000	Aluminum Co of Am deb 5s	104	104	105	105	104 1/2	105 1/2	July 30	105 1/2 July 18	103 1/2 Jan. 13	105 1/2 Apr. 2
67,000	842,000	Aluminum Ltd 5s										
3,000	45,000	Amer Aggregates 6s	77	77	76 1/2	76 1/2	76 1/2	76 1/2	July 29	76 1/2 July 31	60 3/4 June 20	77 Jan. 9
218,000	1,945,000	Amer Commonw Pow 6s										
24,000	24,000	Deb 5 1/4										
66,000	67,000	Am Community Pow 5 1/2										
88,000	313,000	Amer & Continental 5s										
49,000	378,000	Amer Elec Pow deb 6s										
965,000	5,803,000	Amer Gas & Elec deb 5s	97	97	99 3/4	99 3/4	100	99 3/4	July 1	101 July 27	97 Jan. 2	101 July 27
23,000	206,000	Amer Gas & Power 6s										
113,000	347,000	5s										
295,000	2,487,000	American Power & Light	101 1/2	101 1/2	105 1/4	105	105	105	July 10	105 3/4 July 10	101 1/2 June 3	108 Apr. 17
82,000	627,000	6s without warrants										
		Amer Radiator deb 4 1/4										
107,000	1,091,000	Amer Rolling Mills	85	85	81	81	81	81	July 31	85 July 1	70 June 8	97 1/2 Feb. 4
105,000	1,294,000	Deb 5 1/4	91 1/2	91 1/2	93 1/2	93 1/2	93	93	July 15	94 July 2	89 1/2 May 21	98 1/4 Apr. 6
35,000	238,000	4 1/4 notes	96 3/4	96 3/4								
5,000	25,000	Amer Seating 6s										

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In July, Since Jan. 1.), NEW YORK CURB EXCHANGE (BONDS, etc.), Price (Jan 2 1931), PRICES IN JULY (July 1, July 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various securities like Baldwin Locomotive Works, Bates Valve Bag Co, etc.

For other footnotes see page 56

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN JULY.								RANGE SINCE JAN. 1.	
In July	Since Jan. 1.			Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.		
\$	\$	BONDS (Continued)		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.		
80,000	2,000	Fabric Finishing Co 6s. 1939		92	Sale			91	July 18	95	July 3		
3,000	458,000	Fairbanks Morse & Co 5s. 1942		66	July 18			66	July 18	93	Jan. 7		
6,000	26,006	Farmers Nat Mtg Inst 7s. 1963						10	July 2	13	July 3		
168,000	1,436,000	Federal Sugar 6s. 1933		76 1/2	Sale	61	Sale	54 1/2	July 15	61	July 1		
79,000	644,000	Federal Water Service 5s. 1954						74 1/2	July 16	80	July 8		
52,000	691,000	Finland Residential Mtg		78	Sale	75 1/2	Sale	81 1/2	July 1	87	July 29		
46,000	407,000	Bank 6s. 1961		85	Sale	88 1/2	Sale	88 1/2	July 1	90 1/2	July 23		
		Firestone Cotton Mills 5s. 1948											
		Firestone T & R Cal 5s. 1942											
		First Bohemian Glass Wks											
	84,000	1st 7s without warr. 1957											
18,000	363,000	Flak Rubber 5 1/2s. 1931						15 1/2	July 14	16	July 9		
18,000	20,000	Certificates of deposit						12 1/2	July 1	15 1/2	July 22		
621,000	3,870,000	Florida Packing & Lt 5s. 1954		83	Sale	89	Sale	87 1/2	July 16	89 1/2	July 3		
5,000	145,000	Garlock Packing 6s. 1939						84	July 20	84	July 20		
234,000	2,611,000	Gatineau Power 5s. 1956		92 1/2	Sale	89 3/4	Sale	89 3/4	July 31	91	July 7		
	168,000	5s new. 1956											
57,000	507,000	6s series B. 1941		91 1/2	Sale	83 1/2	Sale	82	July 31	87 1/2	July 10		
102,000	470,000	Gen Bronze conv deb 6s. 1940		90	Sale	83 1/2	Sale	83 1/2	July 3	86 1/2	July 10		
114,000	438,000	General Cigar serial 6s. 1932						59	July 2	62	July 20		
2,000	2,000	Serial 6s. 1933						61 1/2	July 2	101 1/2	July 2		
2,000	9,000	Serial 6s. 1934											
16,000	46,000	Serial 6s. 1935						102 1/2	July 2	102 1/2	July 1		
	39,000	Gen Indus Alcohol 6 1/2s. 1944											
	10,000	Gen Laundry Mach 6 1/2s. 1937											
1,000	54,000	Gen Motors Accept Corp											
13,000	50,000	5% serial notes. 1932						101 1/2	July 22	101 1/2	July 22		
38,000	54,000	5% serial notes. 1933						101	July 31	102 1/2	July 23		
39,000	69,000	5% serial notes. 1934						101 1/2	July 3	102 1/2	July 24		
13,000	30,000	5% serial notes. 1935						101 3/4	July 30	102 1/2	July 17		
3,000	85,000	Gen Pub Ser Co 5s. 1953		84	Sale			85	July 31	85 1/2	July 21		
18,000	100,000	Gen Pub Utilities Co 6s. 1931						86	July 2	91 1/2	July 17		
25,000	358,000	General Rayon Ltd 6s. 1948		52	Sale			43	July 6	46	July 17		
28,000	336,000	Gen Refractor 5s. 1933						99 1/2	Sale	98 3/4	Sale		
		Gen Vending Corp											
		6s with warr Aug 15. 1937		14 1/2	Sale			10 1/2	July 2	10 1/2	July 2		
		Gen Water Wks Gas & Elec											
34,000	168,000	6s series B. 1944											
	5,000	Georgia Carolina Co 5s. 1952						34 1/2	July 2	43	July 22		
	43,000	Georgia & Fla 6s ser A. 1946		8	Sale								
	10,000	Certificates of deposit											
438,000	3,857,000	Georgia Power ref 5s. 1967		99 1/2	Sale	101 1/2	Sale	101 1/2	July 1	102 1/2	July 10		
		Geosfuel											
	1,088,000	6s without warrants. 1953		70 1/2	Sale								
111,000	545,000	Gillette Safety Razor 5s. 1940		87	Sale			54	July 24	84 1/2	July 6		
812,000	8,482,000	Glidden (The) 5 1/2s. 1940				94 1/2	Sale	91 1/2	July 28	95 1/2	July 8		
42,000	497,000	Gobel (Adolf) 6 1/2s ser A. 1935				84 1/2	Sale	84	July 1	88	July 30		
	542,000	With warrants.											
76,000	13,000	Godchaux Sugars 7 1/2s. 1941						63	July 10	70 1/2	July 23		
6,000	156,000	Grand (F & W) Properties						92	July 16	93	July 8		
		Conv deb 6s. 1948						63	July 31	66	July 19		
118,000	538,000	Grand Trunk Ry 6 1/2s. 1936		106	Sale	108	Sale	107 1/2	July 29	108 1/2	July 6		
3,000	3,000	Grand Trunk West Ry 4s 1950						85	July 24	85	July 24		
18,000	62,000	Gt West Power Calif 5s. 1946		102	Sale			105 1/2	July 6	105 1/2	July 28		
1,000	5,000	6s series C. 1952						105 1/2	July 17	105 1/2	July 17		
12,000	37,000	Green Mountain Pow 5s. 1948				101 1/2	Sale	101	July 7	103	July 29		
13,000	115,000	Ground Gripper Shoe 6s. 1944		18	Sale			10	July 7	15	July 8		
58,000	314,000	Guantanamo & W Ry 6s. 1958						30	July 8	34	July 28		
		Guardian Investors Corp											
31,000	199,000	5s ser A with warr. 1948						50	July 3	52	July 20		
225,000	1,769,000	Guif Oil of Pa. deb 5s. 1937		101 1/2	Sale	101 3/4	Sale	101	July 1	102 1/2	July 10		
336,000	1,444,000	Striking fund deb 5s. 1947		101 1/2	Sale	101 1/2	Sale	101 1/2	July 1	102 1/2	July 10		
23,000	127,000	Gulf States Util 5s. 1956		97 1/2	Sale			99	Sale	92 1/2	July 16		
32,000	170,000	4 1/2s series B. 1961						94	July 13	94 1/2	July 22		
4,000	1,000	Hacksack Water 5s A. 1977											
139,000	139,000	Hamburg Elec Co 7s. 1935						85	July 25	98 1/2	July 7		
154,000	852,000	Hamburg El & Und Ry 5 1/2s 38		77	Sale	74	Sale	48	July 29	77	July 3		
9,000	181,000	Hanna (The M A) Co 6s. 1934						100	July 6	100 1/2	July 27		
	1,000	Havana Dock 7s A. 1937											
28,000	340,000	Hood Rubber 7s. 1936						60	July 15	67	July 1		
57,000	431,000	5 1/2s. Oct 15 1936						55	July 14	60	July 2		
36,000	312,000	Houston Gulf Gas 6 1/2s. 1943						82 1/2	July 30	88 1/2	July 6		
89,000	586,000	Houston Lt & Pr 5s A. 1953		83 1/2	Sale	85	Sale	82	July 25	88 1/2	July 7		
19,000	60,000	6s series B. 1953						103 1/2	July 1	104	July 29		
	4,000	5 1/2s series C. 1954											
95,000	759,000	4 1/2s series D. 1978						99	Sale	98 1/2	July 3		
18,000	181,000	4 1/2s series E. 1981						98 1/2	July 7	99	July 18		
7,000	655,000	Hud Bay Min & Smet 6s. 1935						78	July 8	79	July 1		
7,000	231,003	Hungarian Itl Bank 7 1/2s. 63						75	July 14	80	July 1		
6,000	21,000	Hydraulic Power of Niagara											
116,000	756,000	Falls 1st & ref 5s. 1950						104 1/2	July 6	107 1/2	July 30		
	37,000	Hygrade Food 6s ser A. 1949		48 1/2	Sale	52 1/2	Sale	47 1/2	July 30	56	July 14		
		6s series B. 1949											
26,000	153,000	Idaho Power Co 5s. 1947						104 1/2	July 3	105 1/2	July 30		
2,000	69,000	Illinois Nor Util 5s. 1957						103 3/4	July 24	105 1/2	July 8		
38,000	551,000	Illinois Pow & L 5 1/2s. 1957		86 1/2	Sale	91 1/2	Sale	90 1/2	July 15	91 1/2	July 29		
135,000	978,000	1 1/4s series "B". 1954		98 1/2	Sale	102 3/4	Sale	102	July 7	103 3/4	July 10		
193,000	585,000	6s series A. 1953						103 3/4	July 1	104 1/2	July 24		
542,000	1,148,000	5s series C. 1956						96 1/2	July 11	96 1/2	July 11		
50,000	607,000	Indep Oil & Gas deb 6s. 1949						79	July 10	82 1/2	July 28		
5,000	5,000	Indiana Elec Corp 6s A. 1947						100	July 16	100	July 16		
4,000	9,000	5s series C. 1951						85 1/2	July 6	90	July 10		
12,000	55,000	Indiana Gen Service 5s. 1948											
3,000	18,000	Indiana Hydro-Elec 5s A. 1958						94	July 1	97	July 16		
4,000	31,000	Indiana & Mich El 5s. 1957						103 1/2	July 2	104	July 2		
20,000	54,000	1st & ref 5s. 1955						104 1/2	July 2	104 1/2	July 20		
366,000	2,966,000	Indiana Service 5s. 1950						81 1/2	July 15	85	July 24		
		1st lien & ref 5s. 1963						80	July 17	83	July 27		
9,000	10,000	Ind'polis P & L 5s ser A. 1947		100 1/2	Sale	103 1/2	Sale	103	July 9	105	July 22		
		Indianapolis Water 5 1/2s. 1953						104	July 2	104	July 2		
		4 1/2s. 1949											
		Inland P & L 6s ser C. 1957											
		Inland Steel 4 1/2s B. 1941											
		Insull Util Inv 6s ser B. 1940											
522,000	4,012,000	With warrants.		81 1/2	Sale	86	Sale	80 1/2	July 15	87	July 7		
2,000	4,000	Deb 5s. 1949						65	July 8	65	July 8		
1,000	285,000	Intercontinentals Power Co						37	July 17	37	July 17		
52,000	137,000	Deb 6s with warrants. 1948		50	Sale			34 1/2	July 15	42	July 17		
37,000	75,000	6s New. 1948		50	Sale	35 1/2	Sale	87	July 15	88 1/2	July 8		
85,000	150,000	Interlake Iron 5s B. 1951						101	July 27	104 1/2	July 14		
93,000	234,000	Internat Pow Sec 6 1/2s B. 1954						88	July 21	92 1/2	July 7		
37,000	37,000	6 1/2s series C. 1955						92	July 27	96	July 16		
153,000	2,276,000	7s series E. 1936		90 1/2	Sale	98	Sale	94 1/2	July 28	99 1/2	July 7		
74,000	74,000	7s series D. 1957						86	July 24	88	July 16		
21,000	72,000	7s series F. 1952						85	July 10	86	July 29		
324,000	1,808,000	International Salt 5s. 1951		68 1/2	Sale	71 1/2	Sale	69 1/2	July 27	72 1/2	July 6		
	1,000	5s registered. 1947											
	12,000	Interstate Iron & St'l 5 1/2s. 1946											
		Without warrants. 1956											
	31,000	Interstate Nat Gas 6s. 1948		102 1/2	Sale								
566,000	2,314,000	Without warrants.				80 1/2	Sale	79 1/2	Sale	85 1/2	July 14		
6,000	468,000	Interstate Power 5s. 1957		72 1/2	Sale	71 1/2	Sale	68	July 24	73 1/2	July 15		
		Debenture 6s. 1952											
		Interstate Public Service											
		5s series D. 1956						100	Sale	99 1/4	July 23		
7,000	524,000	4 1/2s. 1958						91	July 31	94 1/2	July 31		
125,000	105,000	Interstate Telep 5s A. 1961						92 1/2	July 23	92 1/2	July 1		
42,000		Invest Bond & Share Corp											
		Deb 5s series A. 1947											

NEW YORK CURB EXCHANGE

53

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1931		PRICES IN JULY.							RANGE SINCE JAN 1				
In July	Since Jan. 1.		Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		BONDS (Continued)---														
125,000	954,000	Iowa-Nebraska L & P 5s...1957			95	Sale	95	Sale	94 3/4	July 31	95 3/4	July 2	91 1/4	Jan. 3	98 1/4	May 25
61,000	858,000	5s Series B.....1961			95	Sale	95	Sale	94 3/4	July 16	95 1/4	July 3	93 1/4	Jan. 4	96 1/4	May 9
75,000	725,000	Iowa Pow & Lt 4 1/2s A.....1958			90	Sale			95	July 21	96 3/4	July 24	90	Jan. 2	96 3/4	May 25
71,000	248,000	Iowa Pub Serv 5s.....1959							96	July 2	99	July 27	89 1/2	Feb. 19	99	July 27
	8,000	Iowa Sou Utilities 6s A.....1950											100 3/4	June 2	101 1/4	May 21
	23,000	Iarcro Hydro-El 7s.....1952	64	Sale					79 1/2	July 27	80 1/2	July 11	86	June 24	93	May 14
25,000	372,000	Isotta Franchlin 7s.....1942	862	Sale	80	Sale			63 3/4	July 27	67	July 15	64	Jan. 2	95	Mar. 11
30,000	153,000	Without warrants							63 3/4	July 16	66 1/2	July 28	58	Jan. 3	79 1/2	Apr. 13
20,000	260,000	Italian Superpower 6s.....1963											60	Jan. 6	78 1/2	Apr. 10
		Without warrants			55 1/4	Sale							55 1/4	Jan. 2	77 1/2	Mar. 20
137,000	2,843,000	Jacksonville Gas 5s.....1942			67	Sale			82	July 15	70	July 8	82	July 1	83	July 27
31,000	31,000	Jamaica Wat Sup 5 1/2s A.....1955			82	Sale			82	July 1	88	July 27	101 1/2	Feb. 8	103	June 26
	9,000	Jersey Cent P & L 5 1/2s A.....1945	101	Sale	103 3/4	Sale			103 3/4	July 27	103 3/4	July 1	101	Jan. 2	104 3/4	Mar. 11
40,000	864,000	5s series B.....1947	100	Sale	102 1/2	Sale			102 1/2	July 2	103 1/2	July 21	98 1/2	Jan. 19	103 3/4	June 22
247,000	1,217,000	5s series B new.....1947											100 3/4	Mar. 25	101 1/4	Apr. 8
	79,000	Kansas City Gas 6s.....1942							106 1/2	July 6	107 1/2	July 23	105	May 28	107 1/2	July 23
	12,000	Kansas Elec Pow 6s A.....1937			103 3/4	Sale			103 3/4	July 1	103 3/4	July 1	103 3/4	July 1	104 1/4	May 22
	1,000	Kansas Gas & Elec 6s.....2022							107 1/2	July 21	108 3/4	July 23	104	Jan. 26	108 3/4	July 23
12,000	182,000	Kansas Power 5s A.....1947							99 1/2	July 2	100 1/4	July 15	94	Feb. 27	101 1/4	May 22
71,000	384,000	Kansas Pow & Lt 5s B.....1957							10 1/2	July 15	101	July 6	99 1/2	Feb. 25	101	July 26
	8,000	Kaufmann Dept Stores														
	2,000	5 1/2 notes.....1936							95 1/4	July 27	96	July 25	95 1/4	July 27	96	July 25
2,000	15,000	Keivinotor without warr 6s 3/4							93	July 11	102 1/2	July 31	90 1/2	Jan. 5	102 1/2	July 31
86,000	376,000	Kentucky Utilities 5s.....1969			100	Sale			100	July 14	101	July 25	97	Jan. 5	101	July 27
34,000	260,000	5s.....1961											98	Jan. 8	101 1/4	June 6
36,000	133,000	5 1/2 series F.....1955											103	Jan. 22	103 1/4	June 22
	1,000	Keystone Publi Serv 5s.....1978											95	Feb. 3	100 1/4	July 15
23,000	39,000	Keystone Telep Co 5 1/2s.....1939							99 1/4	July 28	100 1/2	July 15	58	June 30	67	May 23
	7,000	Keystone Water Works & Elec 5 1/2 series B.....1948											54	Apr. 8	55	Apr. 16
17,000	2,000	Kimberly Clark 5s A.....1943											97 1/2	July 20	100	Mar. 21
246,000	1,376,000	Koppers Gas & C deb 5s.....1947	100	Sale	99	Sale			98	July 7	99	July 9	96	July 23	102 3/4	Mar. 19
93,000	1,150,000	Deb 5 1/2 Co 5s.....1950	103 1/4	Sale	101 1/4	Sale			98 3/4	July 2	100 1/2	July 15	96	Jan. 23	103 1/4	Mar. 17
40,000	338,000	Kresde (S S) Co 5s.....1945	99 1/4	Sale	100 1/4	Sale			100 1/4	July 1	102	July 28	98 1/4	Jan. 3	103 1/4	Feb. 25
13,000	46,000	5s certifs of deposit.....1945							100	July 15	100 3/4	July 7	99 1/4	Jan. 26	101 1/4	May 25
66,000	488,000	Laclede Gas Lt 5 1/2s.....1935							100 1/4	July 1	101 1/4	July 29	99	Jan. 8	101 1/4	Jan. 20
	37,000	Larutan Gas Corp 6 1/2s.....1935							87	July 6	90	July 14	82	Mar. 2	91	Mar. 14
143,000	1,470,000	Lehigh Pow Secur 6s.....2026	101	Sale	104	Sale			103 1/4	July 18	105	July 6	100	Jan. 2	106 1/4	Apr. 17
	202,000	Leonard Tietz Inc 7 1/4s.....1946							82	July 1	84 1/4	July 9	82	July 1	96	Apr. 16
	7,000	Without warrants											83	Jan. 31	99	Apr. 22
84,000	132,000	Lexington Telephone 6s.....1944							96	July 1	97	July 31	91	Feb. 10	97	July 31
125,000	1,042,000	Libby McNeill & Libby 5s.....1942	90 1/2	Sale	93 1/4	Sale			96	July 25	93 3/4	July 20	90 1/4	Jan. 2	96 1/4	Apr. 10
17,000	439,000	Lone Star Gas Corp 5s.....1942	98 1/4	Sale	99 1/4	Sale			99	July 22	99 3/4	July 31	96	May 8	100 1/4	Mar. 11
16,000	191,000	Long Island Ltg 6s.....1945	102 1/4	Sale					105 1/4	July 9	106	July 23	102 1/4	Jan. 2	106 1/4	May 28
7,000	17,000	5 1/2 series A.....1952							103 1/4	July 15	103 3/4	July 7	103 1/4	July 15	103 3/4	June 22
2,000	39,000	Los Angeles Gas & Elec 5s '61							104 1/4	July 3	104 1/4	July 31	101	Jan. 19	105 1/4	May 18
1,000	2,597,000	Los Angeles Pacific Co 4s.....1950							86 1/4	July 16	86 1/4	July 16	86 1/4	Jan. 16	86 1/4	July 16
271,000	1,300,000	Louisiana Pow & Lt 5s.....1940	97	Sale	101 1/4	Sale			101 1/4	July 11	102 1/4	July 7	96 1/4	Jan. 13	103	May 16
1,000	13,000	Lukens Steel Co 6 1/2s.....1940							89 1/2	July 11	89 1/2	July 11	89 1/2	June 25	93	Feb. 3
13,000	400,000	Manitoba Power 5 1/2s.....1951							82 1/4	July 23	84	July 2	82 1/4	July 23	95 1/4	Jan. 6
		Manfield Min & Sm (Germ)														
		7s with warrants.....1941							60	July 31	65 1/4	July 22	60	July 31	92 1/4	Apr. 30
4,000	68,000	7s without warrants.....1941							60	July 31	70	July 17	60	July 31	93	Apr. 10
3,000	127,000	Mass Gas Co 5 1/2s.....1946	102	Sale	103 1/4	Sale			103 1/4	July 1	105 1/4	July 31	102	Jan. 2	106	May 19
124,000	691,000	5s.....1955	98	Sale	99 1/4	Sale			99 1/4	July 1	101 3/4	July 31	97 1/4	Jan. 2	102 1/4	May 1
245,000	2,668,000	Mass Util Assoc 5s A.....1949							96	July 13	96	July 13	92	Mar. 13	96 3/4	May 1
16,000	71,000	McCORD Rad & Mfg 6s.....1943							45	July 10	50	July 7	45	July 10	57	Feb. 24
15,000	208,000	Melbourne El Supp 7 1/2s A '46							84 1/4	July 6	88	July 9	83	June 10	100	Jan. 7
5,000	44,000	Memphis P & L 5s ser A.....1948							104	Sale	103 3/4	July 15	101 1/4	Jan. 7	104 1/4	May 21
19,000	168,000	4 1/2 series C.....1978							99 1/2	July 27	99 1/2	July 27	96 1/4	Apr. 1	99 1/4	July 27
4,000	1,082,000	Met Edison 4s series E.....1971							92	Sale	93 3/4	Sale	91 1/2	July 1	93 3/4	July 24
415,000	163,000	Mich Assoc Tel 5s A.....1961							92 1/2	July 30	94 1/4	July 18	92 1/2	July 30	94 3/4	June 26
35,000	130,000	Middle Sta Petrol 6 1/2s A.....1945							47	July 14	49 1/2	July 27	44	Jan. 5	54	May 13
11,000	138,000	Middle West Util 4 1/2s.....1931											100	Jan. 7	100 1/4	Feb. 9
	715,000	Conv 5% notes.....1932							99 3/4	July 1	100	July 3	97 1/4	Mar. 6	100 3/4	Mar. 30
93,000	752,000	Conv 5% notes.....1933	93	Sale	97 1/4	Sale			96 1/4	July 6	97 3/4	July 25	93	Jan. 2	99 1/4	Apr. 7
125,000	901,000	Conv 5% notes.....1934	92 1/4	Sale					92 1/4	July 1	95 1/4	July 13	92	June 24	97 1/4	Mar. 7
121,000	1,035,000	Conv 5% notes.....1935	92	Sale	92 3/4	Sale			92 3/4	July 1	95	July 20	92	June 16	97	Jan. 8
	1,000	Conv 4 1/2 notes.....1943											96	Jan. 14	96	Jan. 14
	244,000	Milwaukee G L 4 1/2s.....1967							104	Sale	104	July 1	101 1/4	Jan. 14	96	Jan. 14
14,000	1,549,000	Minneapolis Gas Lt 4 1/2s.....1950							94 1/4	July 3	94 1/4	July 18	91 1/4	Feb. 6	100 3/4	June 16
242,000	10,000	4 1/2s new.....1950											89 3/4	Feb. 8	93 1/4	Apr. 7
169,000	1,335,000	Miss Pow & Lt 4 1/2s.....1978							96 1/4	Sale	96	July 2	98	July 24	91 1/4	Jan. 31
	1,000	1st & ref 5s.....1955											102	June 29	102	June 29
63,000	65,000	Mississippi Pow 5s.....1955							92	Sale	96	July 1	91	July 1	93 1/4	June 25
200,000	707,000	National Elec Pow 5s.....1978							95 1/4	July 6	96 3/4	July 11	93 1/4	Jan. 2	98 1/4	Mar. 19
18,000	127,000	National Food Prod 6s.....1944							94	July 8	97	July 28	92 1/4	June 23	106 3/4	Feb. 13
56,000	686,000	Nat Pow & Lt 6s 'A'.....2026							89	July 13	92	July 23	89	July 13	98 1/4	Mar. 16
477,000	3,926,000	Deb 5s series B.....1930							104 1/4	July 3	105 1/4	July 29	102 3/4	Jan. 28	105 1/4	July 29
375,000	3,164,000	Nat Pub Serv 5s.....1978														
1,525,000	3,618,000	National Steel Corp 5s.....1956							91 1/4	July 31	98 1/4	July 1	91 1/4	July 31	99 1/4	May 14
		National Tea Co														
		5% gold notes.....May 1 1935							94 1/2	July 2	98 1/2	July 17	94	June 23	99 1/4	Mar. 30
38,000	348,000	Natl Trade Journal 6s.....1938											8	June 24	10 1/4	May 21
5,000	42,000	Certificates of deposit														
8,000	13,000	Nebraska Power 6s.....2022							110 3/4	Sale	110 3/4	July 27	108	Jan. 12	110 3/4	July 14
10,000	1,024,000	4 1/2s.....1981							102 1/4	Sale	103	Sale	101 3/4	June 25	103 1/4	July 1
516,000	128,000	Neisner Bros Realty 6s.....1948							55	Sale	51 1/4	Sale	51	July 1	50	June 22
12,000	1,039,000	Nevada Calif Elec 5s.....1956														

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1931.	PRICES IN JULY.												RANGE SINCE JAN. 1.	
In July	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.			
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
51,000	334,000	BONDS (Continued)															
56,000	700,000	Southwestern L & P 5s...1957	90 3/4	Sale				92 1/2	July 3	94 1/2	July 27			90 3/4	Jan. 2	97 1/4	Mar. 26
35,000	434,000	Southwestern Nat Gas 6s...1945	50	Sale	46 3/4	Sale	44	Sale	43 3/4	July 28	52	July 7	35	June 12	72 3/4	Feb. 26	
21,000	174,000	Staley (A E) Mig 6s...1942	98	Sale	82 1/2	Sale	105 1/2	Sale	104	July 14	106	July 3	101	Jan. 2	107 1/2	May 4	
125,000	1,766,000	Standard Gas & Elec 6s...1935	99 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	July 14	101 1/2	July 22	1	78	June 26	98	Jan. 2
189,000	1,525,000	Conv 6s...1935	98	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	July 1	101 1/2	July 21	98 1/2	Jan. 19	102 3/4	Mar. 20	
178,000	1,760,000	6s...1951	98	Sale	96 1/2	Sale	99	Sale	96 1/2	July 1	99 1/2	July 21	99 1/2	June 2	101 1/2	Mar. 18	
83,000	1,033,000	6s...1966	98	Sale	97 3/4	Sale			97 1/2	July 2	99 1/2	July 6	95 1/2	Jan. 22	101 3/4	Mar. 19	
28,000	219,000	Standard Invest 5 1/2s...1939							76 1/2	July 10	79	July 13	72 3/4	June 17	86	Mar. 18	
22,000	163,000	5s without warrants...1937							75	July 8	79 1/2	July 13	70	June 4	85 1/2	Mar. 30	
227,000	1,942,000	Stand Power & Lt 6s...1957	95 1/2	Sale	95 1/2	Sale	94 1/2	Sale	94	July 29	97	July 6	92 1/2	June 3	100	Mar. 30	
46,000	101,000	Standard Teleg 5 1/2s A...1943			78 3/4	Sale			72 1/2	July 24	79 1/2	July 2	72 3/4	July 24	83	June 19	
129,000	1,156,000	Sitanea (Hugo) Corp	64	Sale					43	July 30	67	July 1	43	July 30	80 1/2	Apr. 14	
156,000	1,241,000	7s Oct 1 3/4 without warr...1938	60 3/4	Sale	74	Sale			32	July 31	64	July 3	32	July 31	86	Mar. 11	
5,000	41,000	Strauss (Nathan) 6s...1938			65	Sale	36	Sale	42	July 31	67	July 1	33	July 31	80	Mar. 11	
1,000	3,000	Strawbridge & Clothier 5s '48							50	July 10	50	July 10	50	July 10	68	Mar. 6	
22,000	144,000	Stutz Motor of Amer 7 1/2s...1937			55 1/4	Sale	63	Sale	49	July 28	63	July 22	49	June 9	102 1/2	Mar. 11	
88,000	894,000	Sun Oil 5 1/2s...1939	100 1/2	Sale	100 1/2	Sale	99 3/4	Sale	99 3/4	July 2	96	July 2	96	Apr. 7	98	Mar. 11	
29,000	349,000	Sun Pipe Line 5s...1946			98 1/2	Sale	99 3/4	Sale	98 1/2	July 1	100 1/2	July 21	98	June 9	102 1/2	May 12	
102,000	726,000	Super Power of Ill 4 1/2s...1970			90	Sale	90	Sale	90	July 1	91 3/4	July 31	87 1/2	Jan. 26	100	Jan. 12	
64,000	332,000	4 1/2s...1968			90 3/4	Sale	91 3/4	Sale	90 3/4	July 1	91 3/4	July 31	91 3/4	Feb. 19	93 1/2	Mar. 19	
196,000	1,803,000	Swift & Co 5s...1940	99 1/2	Sale	100 1/2	Sale	101 1/2	Sale	100 1/2	July 1	101 1/2	July 22	99 1/2	Jan. 2	102 3/4	Mar. 18	
55,000	513,000	5s...1944	102 3/4	Sale	103 3/4	Sale	103 3/4	Sale	103 3/4	July 1	104 1/2	July 29	102 3/4	Jan. 27	104 1/2	July 29	
147,000	416,000	Tenn Elec Power 5s...1956	99 1/2	Sale	103 1/2	Sale	104	Sale	103 1/2	July 1	105	July 1	98 1/2	Jan. 5	105	June 25	
6,000	563,000	5s new w l...1956							101 1/4	July 2	102 1/4	July 20	99	Jan. 29	102 3/4	Mar. 11	
95,000	1,141,000	Tenn Pub Serv 5s...1962							99	July 3	99 3/4	July 27	99	Jan. 14	102 1/2	July 20	
77,000	1,280,000	Tenn Hydro-Electric Co 6 1/2s...1953	73 1/2	Sale					99	July 3	99 3/4	July 27	94 1/2	Jan. 6	99 3/4	May 11	
65,000	304,000	6 1/2s without warrants...1953			64	Sale	76 1/2	Sale	76 1/2	July 31	80 1/2	July 7	73	Jan. 3	87	Mar. 19	
288,000	3,124,000	Texas Cities Gas 5s...1948			62	Sale	62	Sale	62	July 10	65	July 7	59	June 2	71	Mar. 12	
73,000	931,000	Texas Elec Service 5s...1960	95 3/4	Sale	99 3/4	Sale	100 1/2	Sale	99 1/2	July 15	100 1/2	July 10	96 1/2	Jan. 2	101 1/2	May 15	
219,000	2,988,000	Texas Gas Utilities 6s...1945	58	Sale	56 1/2	Sale	101 3/4	Sale	99	July 13	99 1/2	July 6	95	July 15	80	Feb. 11	
16,000	160,000	Texas Power & Lt 5s...2022	99	Sale	101 1/2	Sale	102 1/2	Sale	101 3/4	July 16	102 1/2	July 31	98 1/2	Jan. 2	103	May 27	
14,000	327,000	6s...1944							58	Sale	50	July 2	60	Feb. 4	110 1/2	June 4	
344,000	4,966,000	Thermoid Co 6s with warr...1934	54 1/2	Sale	21	Sale	19	Sale	14 1/2	July 27	21	July 1	12 1/2	June 9	64	Jan. 9	
162,000	694,000	Ulen & Co 6s...1944			65	Sale	70	Sale	64	July 21	71	July 29	63 1/2	June 19	85	Mar. 9	
15,000	134,000	Union Amer Invest 5s A...1945							83 1/2	July 31	85	July 3	80	Jan. 6	86	Feb. 17	
61,000	221,000	Union Electric Lt & Pow (Mo) 5s series B...1967							104 1/2	Sale			104 1/2	July 1	105 1/2	July 20	
673,000	3,275,000	Union Gas Utilities 6 1/2s A with warrants...1937			104 1/2	Sale			104 1/2	July 1	105 1/2	July 20	102	Jan. 16	105 1/2	July 20	
48,000	330,000	United El Serv (Lines) 7s...1956	100 1/2	Sale	102 3/4	Sale	102	Sale	102	July 13	102 3/4	July 27	30	Apr. 28	33	Apr. 11	
43,000	321,000	Without warrants			81 1/2	Sale	80	Sale	80	July 31	85 1/2	July 11	79 1/2	Jan. 19	92	Apr. 4	
61,000	646,000	United Indus 6 1/2s...1941	70	Sale	81 1/2	Sale	80	Sale	81	July 7	85	July 7	75 1/2	June 11	92 1/2	Mar. 12	
15,000	438,000	United Lt & Pow 6 1/2s...1974			75	Sale	50	Sale	50	July 27	77 1/2	July 3	50	July 27	90	May 7	
165,000	1,602,000	Deb 6s...1975	91 1/2	Sale	93 1/2	Sale	92 1/2	Sale	92 1/2	July 1	100	July 13	98	Jan. 24	102	Mar. 9	
181,000	894,000	5 1/2s...1959	91	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	July 2	104	July 11	91 1/2	Jan. 2	97 1/2	Mar. 12	
778,000	3,232,000	United Lt & Rys 5 1/2s...1952	80	Sale	89 1/2	Sale	91	Sale	89 1/2	July 1	92	July 2	91	Jan. 2	105	July 2	
259,000	1,397,000	6s series A...1952	97 1/2	Sale	107 3/8	Sale	107 3/8	Sale	107	July 15	108	July 9	97 1/2	Jan. 2	108	June 22	
24,000	286,000	5s...1932			100 1/2	Sale	100 1/2	Sale	100 1/2	July 3	100 1/2	July 30	100 1/2	Jan. 3	101 1/2	May 20	
6,000	6,000	United Porto Rican Sugar 6 1/2% notes series A...1937															
19,000	162,000	United Pub Serv 6s...1942							46	July 15	48	July 30	60	Mar. 27	60 1/2	Mar. 31	
	50,000	U S Radiator 5s ser A...1938							70	July 1	70	July 1	67	June 12	69	Apr. 2	
	37,000	United Rys of Havana 7 1/2s '36							40	July 9	50	July 21	36	June 4	80	Jan. 9	
10,000	265,000	U S Rubber 6 1/2% notes...1932	78	Sale	97 1/2	Sale	97 1/2	Sale	97 1/2	July 1	98 1/2	July 24	80 1/2	Jan. 13	98 1/2	July 24	
2,000	185,000	Serial 6 1/2% notes...1933							91	July 14	92 1/2	July 29	75	Jan. 28	94 1/2	June 18	
2,000	53,000	Serial 6 1/2% notes...1934							75	July 22	75	July 22	65	June 10	84	Mar. 20	
11,000	40,000	Serial 6 1/2% notes...1935							70	July 14	75	July 22	65	June 10	83 1/2	Mar. 26	
25,000	52,000	Serial 6 1/2% notes...1936							66	July 9	66 1/2	July 2	60	June 18	75	Mar. 13	
8,000	38,000	Serial 6 1/2% notes...1937							66	July 9	66 1/2	July 9	60	June 16	76 1/2	Mar. 25	
21,000	96,000	Serial 6 1/2% notes...1938							62 3/4	July 13	65 1/2	July 14	60	June 6	76 1/2	Mar. 23	
3,000	49,000	Serial 6 1/2% notes...1939							66	July 7	66 1/2	J. ly 7	58	June 10	76 1/2	Mar. 20	
9,000	83,000	Serial 6 1/2% notes...1940							61	July 21	64	July 30	60	June 11	78	Mar. 30	
290,000	1,733,000	Serial 6s...1933	84	Sale	92 1/2	Sale	91 1/2	Sale	89	July 17	91 1/2	July 31	81	May 4	93 1/2	June 30	
34,000	275,000	Utah Power & Light 5s...1944	86 1/4	Sale	96 1/4	Sale	96 1/4	Sale	96 1/4	July 1	97 1/2	July 3	84	Jan. 16	99 1/2	June 22	
3,000	3,000	Valpar Corp 6s...1940															
65,000	65,000	Valvoline Oil 7s...1937															
15,000	85,000	Van Camp Packing...1948							48	Sale	48	July 31	45	Jan. 8	60	Feb. 9	
357,000	3,531,000	Van Sweringen Corp 6s with warrants...1935	80	Sale	65 1/2	Sale	54 1/2	Sale	52 1/2	July 23	66 1/2	July 7	52	June 3	85	Jan. 6	
7,000	281,000	Virginia Elec Power 5s...1955	103	Sale	104 1/2	Sale	104 1/2	Sale	104 1/2	July 1	104 3/4	July 31	102 1/2	Jan. 6	105 1/2	May 25	
103,000	834,000	Virginia Pub Ser 5 1/2s A...1946	94	Sale	95 1/2	Sale	97 1/2	Sale	95 1/2	July 3	97 1/2	July 31	92 1/2	Feb. 24	97 1/2	May 21	
30,000	277,000	6s...1946	88 3/4	Sale	91 1/4	Sale	91 1/2	Sale	91 1/2	July 1	92 1/4	July 24	88 3/4	Jan. 15	93 1/2	May 7	
98,000	391,000	5s series B...1950							89	July 17	91 1/2						

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In July, Since Jan. 1.), NEW YORK CURB EXCHANGE (FOREIGN GOVERNMENT AND MUNICIPAL (Concl.), Mtge Bank of Chile 6s., Mtge Bank of Denmark 5s., Netherlands 6s., Newfoundland 5s., Parana (State of), Rio de Janeiro 6 1/2s., Russian Govt 6 1/2s., 6 1/2s certificates, 5 1/2s certificates, Saar Basin Con Counties 7s., Saarbruecken (City) 7s., Santa Fe (City) Argentina, Republic extl 7s., Santiago (Chile) 7s., Santiago (City) 7s.), Price Jan. 2. 1931., PRICES IN JULY. (July 1., July 31., Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest).

* 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 1/2; 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, Hargreaves 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 Water & Power 1st 4 1/2s, series B, 1967, \$5,000 at 98 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; July 9, New York Power & Light 4 1/2s, 1967, \$4,000 at 100 1/4; July 22, Commonwealth Edison 4s series F, 1981, \$9,000 at 94 1/4; "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. 5s, 1978, \$3,000 at 66; Jan. 2, Southwestern Gas & Electric 1st mtge. 5s, 1957, \$5,000 at 91; Jan. 2, Union Gulf Corp. 5s, 1950, \$1,000 at 100 1/4; Jan. 6, Union American Inv. vesting 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 & Light 1st 5s, 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 80 @ 98 1/2; March 11, Virginia Public Service 6s, 1946, \$5,000 at 94 1/4; March 19, Union American Inv. deb. 5s, 1948, with warrants, \$2,000 at 87; April 4, American Elec. Power Corp. 6s, 1957, \$3,000 at 65; April 4, General Public Service deb. 5s, 1953, \$2,000 at 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, Truscon 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 69 1/4; May 7, Southern California Gas 5s, 1957, \$3,000 at 104 1/4-105; May 7, Southwest Gas & Electric 1st 5s, 1957, \$1,000 at 29 1/4; May 20, Hecla Mining, 100 at 4 1/4; May 21, Cities Service deb. 5s, 1966, \$1,000 at 69 1/4; May 27, Tri-Utilities Electric 1st 5s, 1957, \$1,000 at 29 1/4; May 28, Appalachian Gas 6s, 1945, \$2,000 at 55; May 26, Merchants & Mfrs. Secur. com. A, 100 at 16 1/4; June 2, Corp. 5s, 1979, \$5,000 at 70; June 3, Appalachian Gas 6s, series B, 1945, \$4,000 at 43; June 3, Sheaffer (W. A.) Pen, 100 at 30; Standard Investor, Corp. 5 1/2s, 1939, \$3,000 at 70; June 3, Appalachian Gas 6s, series B, 1945, \$4,000 at 43; June 3, Sheaffer (W. A.) Pen, 100 at 30; June 3, Associated Telephone Utilities, conv. deb. 5 1/2s, 1944, \$5,000 at 76; June 4, Eisler Electric, 100 at 2 1/4; June 8, American Aggregates Corp. w. w. 6s, 1943, \$1,000 at 63; June 11, Associated Gas & Electric conv. 6 1/2s, 1938, \$2,000 at 63; June 11, Central States Power & Light 5 1/2s, 1953, \$1,000 at 61; June 11, Western Newspaper Union 6s, 1944, \$1,000 at 38; June 16, Middle West Utilities, 5% notes, 1935, \$2,000 at 91 1/4; June 16, Thermoid Co. 6s, with warrants, 1934, \$2,000 at 58; June 23, Union Amer. Invest. deb. 5s, 1948, with warrants, \$2,000 at 93; June 24, Wisconsin Public Service 5 1/2s B, 1958, \$1,000 at 105 1/4; June 30, Hartford Electric Light, 25 at 74; July 2, Curtiss Mfg. class A, 100 at 17 1/2; July 29, Associated Gas & Electric conv. 4 1/2s series C, 1949, \$3,000 at 61.

Table Brought Forward from Page 15.

RATES OF EXCHANGE ON OTHER CENTRES.

Table with columns: July, Canada Dollar, Czechoslovakia Kroner, Bucharest Lei, Polish Zloty, Hungary Pengo, Serbia Dinar, Bulgaria Leva, Finnish Markka, Argentina Peso, Brazil Mlres, Bolivia Boliviano, Colombia Dollar, Ecuador Sucre, Uruguay Peso, Venezuela Bolivar, Chile Peso, Peru Sol, Portugal Escudo, Hong Kong Dollar, Shanghai Tael, Yokohama Yen, Manila Peso, Singapore Dollar, Bombay Rupee, Java Guilders. Includes sub-sections for HOLIDAY, SUNDAY, and SUNDAY.

NEW YORK PRODUCE EXCHANGE

Table with columns: AGGREGATE SALES, NEW YORK PRODUCE EXCHANGE STOCKS, PRICE IN JULY, RANGE SINCE JAN. 1. Includes sub-headers for Bid., Ask., Sale Prices, and various stock names like Home Fire Security, Imperial Eagle Mining, etc.

* No Par value.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

July	<i>Stock Sales.</i>	1931.	1930.	July	<i>Bond Sales.</i>	1931.	1930.
Jan. 1 to July 31	Shares	1,911,000	3,504,600	Jan. 1 to July 31		\$421,000	\$1,099,000
		22,230,200	48,724,500			6,095,000	22,379,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN JULY.				RANGE SINCE JAN. 1.		
In July	Since Jan. 1.		Bid.	Ask.	July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest	
\$	\$										
5,000	5,000	Allied Owners 6s.....1945	78 Sale	74	75			64	July 17	64	July 17
128,200	50,000	Appalachian Gas Corp 6s 1945	64 B	62	54						
50,000	6,000	British Columbia Tel 5s.....1943									
1,000	1,000	Central West Pub Serv 6s '36	76	80							
3,000	78,000	Cherry Burrell 6s.....1938	95	99	92	92					
2,000	153,000	Chicago City Ry 5s.....1927	62 1/2	64	59 1/2	62 1/2					
1,000	29,000	Certificates of deposit.....1927	32	36	32	36					
12,000	368,000	Chic City & Con Rys 5s.....1927	62 1/2	64 1/2	61 1/2	64					
7,000	227,500	Chicago Railways 5s.....1927	62 1/2	64	61 1/2	64					
15,000	46,000	1st mtge 5s ctf of dep.....1927	39 1/2	Sale	30	33					
	102,000	5s series A.....1927	22	26	17 1/2	20					
	6,200	5s series B.....1927	14	17	8	11					
	9,000	Adjustment income 4s.....1927	29	33	19	23					
	5,000	Purchase money g 5s.....1927	42	48							
		Chicago Stadium 6s.....1943									
14,000	67,000	Common Edison 5s.....1943	105	106	110 1/2	110	Sale	110 1/2	July 31	110 3/4	July 9
2,000	5,000	1st mtge 4 1/2s series C.....1956	96 1/2	98	102 1/2	105				102 1/2	July 9
	3,000	4 1/2s D.....1957	99 1/2	98 1/2	102 1/2	106				102 1/2	July 9
	1,000	4 1/2s series E.....1960									
	22,500	1st mtge 5s series A.....1953	105 3/4	106 1/2	107 1/2	109 1/2				108	July 9
4,000	16,000	5s series B.....1954	100	101 1/2	107	109				108 1/2	July 21
	13,000	1st mtge 6s.....1943	112	Sale	110 3/4	111 1/2				108 3/4	July 21
5,000	15,000	Common Sub Corp 5 1/2s 1948	96 1/2	97 1/2	90	95 1/2				95 1/2	July 10
	10,000	Cudahy Packing 5s.....1946	101	102							
	5,000	Dominion Gas & El 6 1/2s 1945									
	15,000	El Paso Nat Gas 6 1/2s.....1943	93		96					96	May 20
	10,000	General Public Serv 6s.....1947	80	87						92 1/2	July 13
	9,000	Gary Elec & Gas 5s.....1934			92					98	July 15
	6,000	Grigsby Grunow 6s.....1936								98	July 23
	1,000	Holland Furnace 6s.....1936	100	101	63 1/2	64 1/2				98	July 23
	1,000	Ill Bell Tel 1st 5s A.....1956	103 1/2	104 1/2	100	100 3/4				100	July 23
	8,000	Inland Gas 6 1/2s.....1938	25	35							
277,000	3,614,600	Insull Util Inv 6s.....1940	81	Sale	86 1/2	Sale	83 3/4	Sale	81	July 15	86 3/4
	3,000	5 without warrant.....1949	84	90	62	68				81	July 15
	2,000	Jewelers Bldg of Chic 6s.....1950	42	50							
	164,000	Kresge (S S) & Co 5s.....1945	99 3/4		99 1/2	100 3/4			100 1/2	July 11	100 3/4
	2,000	La Salle Wacker Bldg 6s.....1954	78	89	25	25				100 1/2	July 11
	24,000	Metro W S Elev 1st 4s.....1938	74	76	61	65				58	61
	14,000	Extension 4s.....1938	70	75	60	64				58	61
	3,000	Nat Hotel of Cuba allot ctl '59	60	90	45					30	40 1/2
	111,000	Nat Pub Service 5s.....1978	68		68 3/4					69 1/2	73 1/2
	2,000	No Amer Gas & Elec 6s.....1944	75	80	62						
	5,000	Northern Elev 6s.....1941									
	4,000	6 1/2s.....1943	71	76	48					62	July 6
	1,000	Old Dominion Pow 5s A.....1943	70	75	52					52	July 6
	32,000	Penna Pow & Lt 4 1/2s.....1981	94 1/2	96							
	4,000	Peoples Gas Lt & Coke 5s 1947	104	106	96 3/4					97 1/2	
	2,000	Pettibone-Mulliken 10-year			108					108	
	5,000	Portland Gen Elec 4s.....1933	38	45							
1,000	37,000	Pub Serv 1st ref gold 5s.....1956	102	103 1/2	104					105 1/2	July 20
	24,000	1st & ref mtge 5 1/2s.....1962	106	108						105 1/2	July 20
	6,000	5s C.....1966	102 1/2	Sale	103 1/2	104 1/2				103 1/2	July 20
	2,000	4 1/2s series E.....1980	96 1/2	97 1/2	97	98 1/2				97	July 27
21,000	4,000	Pub Ser Sub Corp 5 1/2s A 1949	93 1/2	95	94	94				92	July 27
	4,000	Southern Un Gas 6 1/2s.....1939								92	July 27
	6,000	South United Gas 6s.....1937	61	65	71	55				80	July 23
	19,000	Southwest Nat Gas 4s.....1945	75	85	52					52	
	3,000	Spruce Falls 1st 5 1/2s.....1935	95	100							
	24,000	Standard Tel Co 5 1/2s A.....1943	98	101							
	15,000	10 year conv 6s.....1938	75	77	77 1/2	79 1/2				72	July 24
	5,500	Stand Textile Prod 6 1/2s.....1942	50	60	75 1/2					75	July 24
	1,000	Strauss Safe Dep Co 5 1/2s.....1943	93 1/2	100	46					46	
	27,000	Swift & Co 1st s f g 5s.....1944	102	103						88	
	1,000	208 So La Salle St Bldg 5 1/2s '58	75	80	103					103	July 14
	15,000	Texas Gas Util 6s.....1945	94	100						78 3/4	July 14
	8,000	Toledo Lt & Pow 5s.....1932									
5,000	3,000	Union Elevated RR 5s.....1945	70 1/2	75 1/2	65	68				64	68
	44,000	United Amer Util 6.....1940	55	60	65	74				68	71
	4,000	United Pub Serv 6s A.....1942	82 1/2	83 1/2	52					72	July 14
	9,000	6 1/2% gold debentures.....1933	77	80	72	77				75	
	4,000	6s A.....1947	77	80	72	77				73 3/4	
	1,000	Util Pr & Lt Realty 6s.....1958	77	80	74	80 1/2				80 3/4	
	1,000	Wash Gas & Elec 5s.....1955			52					52	
25,000	25,000	Western Utilities 5 1/2s.....1932			99 1/2	Sale	99	99 1/2	99 1/2	99 1/2	99 1/2

STOCKS

Shares.	Shares.	Par.														
1,000	7,250	Abbott Laboratories com.....	35	Sale	38	Sale	36	37%	36 1/2	July 29	38	July 1	35	Jan 25	39 1/2	Mar 27
300	15,140	Acme Steel Co.....	35	Sale	27 1/2	28	27	28 1/2	28 3/4	July 22	29 1/2	July 10	25	June 1	41 1/2	Feb 24
90	3,235	Adams (J D) Mfg com.....	19	19 1/2	18 1/2	20	18	18	18	July 13	18 1/4	July 13	18	May 12	25 1/2	Mar 6
100	8,300	Adams Royalty Co com.....			1	3 1/2	1 1/2	3 1/2					2	June 29	4 1/2	Feb 10
100	7,920	Alasworth Mfg Corp com.....	10	10	8 1/2	8 1/2	7 1/2	9 1/2	7 1/2	July 24	7 1/2	July 24	7	May 26	13 1/2	Mar 19
950	49,845	All-Amer Mohawk Corp A.....	5	5									1	Jan. 3	1	Jan. 3
650	1,140	Allied Motor Ind Inc com.....	1	1 1/4									1	May 27	3 1/4	Jan 4
400	64,240	Allied Products Corp A.....	4	4	15	15 1/2	13	15 1/2	12	July 13	15 1/2	July 3	12	July 17	31	Apr. 13
100	1,610	Altorf Bros Co conv pref.....	20	33	32	Sale	33 1/2	Sale	30	July 18	35	July 10	26	June 5	36	Feb 20
30	8,580	Amer Comm Power A.....	11 1/2	12	69				12 1/2	July 17	12 1/2	July 17	12 1/2	July 17	16 1/4	Jan 16
100	180	1st preferred 3 1/2 A.....	70	80					75	July 15	77 1/2	July 2	62	June 4	77 1/2	July 2
100	200	Class B common.....	20 1/2	27									25 1/2	Mar. 11	28	Mar 21
30	10	7 class A preferred.....	82	108					85		85		87 1/2	Mar. 19	87 1/2	Mar. 19

* No par value. 2Ex-dividend.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.	PRICES IN JULY.								RANGE SINCE JAN. 1.	
In July	Since Jan. 1.			July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices	
560	15,300	American Equities Co com..*	4 1/4	5 1/2 Sale	5 3/4	5 7/8	8 1/8	9 1/8	4 1/2 July 21	5 1/2 July 13	8 7/8 July 30	7 1/2 July 26	
340	5,670	American Pub Serv pref..100	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2 July 2	92 1/2 July 2	92 1/2 July 2	92 1/2 July 2	
1,800	13,050	Amer Radio & Tel St Corp..*	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8 July 2	1 3/8 July 2	1 3/8 July 2	1 3/8 July 2	
30	1,530	American Service com..*	20	20	20	20	20	20	20 July 2	20 July 2	20 July 2	20 July 2	
870	45,540	Amer Util & Gen v t c B..*	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4	4 1/2	3 3/4 July 11	4 1/2 July 3	3 3/4 July 11	4 1/2 July 3	
1,500	13,960	Appalachian Gas Corp com..*	5	5 1/2	4 3/4	4 3/4	4 3/4	5 1/2	4 3/4 July 22	5 1/2 July 7	4 3/4 July 22	5 1/2 July 7	
1,450	25,630	Art Metal Works com..*	3 3/8	4 1/2	4 1/8	4 1/8	4 1/2	3 3/4	4 1/2 July 16	4 1/2 July 7	4 1/2 July 16	4 1/2 July 7	
650	2,700	Assoc Apparel Ind com..*	20	40	10	10	10	10	10 July 1	10 July 1	10 July 1	10 July 1	
300	2,700	Associates Investment Co..*	57	57	56	57	57 1/2	58 1/2	57 July 8	58 1/2 July 18	57 July 8	58 1/2 July 18	
120	950	Assoc Tel & Tel Co \$6 w w..*	87	88 1/2	85	86 1/2	86	85	85 July 11	87 1/2 July 11	85 July 11	87 1/2 July 11	
600	7,375	Class A	67	67	65	65	65	65	65 July 11	67 1/2 July 8	65 July 11	67 1/2 July 8	
100	750	7% preferred..100	100 1/4	105	97	99 1/2	98 1/2	99 1/2	98 July 21	99 1/2 July 21	98 July 21	99 1/2 July 21	
7,650	130,275	Assoc Tel Util Co com..*	22 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 July 7	24 1/2 July 25	24 July 7	24 1/2 July 25	
50	400	\$6 cum prior pref.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2 July 9	80 1/2 July 14	80 1/2 July 9	80 1/2 July 14	
200	950	\$6 conv prior pref.	73	73	73	73	73	73	73 July 9	73 1/2 July 3	73 July 9	73 1/2 July 3	
100	700	\$7 cum prior pref.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4 July 3	85 1/4 July 3	85 1/4 July 3	85 1/4 July 3	
20	2,215	Auburn Auto Co com..*	2	5	1 1/2	4 3/8	3 1/2	3 1/2	3 1/2 July 14	3 1/2 July 14	3 1/2 July 14	3 1/2 July 14	
740	740	Automatic Washer Co cv pf..*	10 1/4	12	18	18	18	18	18 July 2	18 July 2	18 July 2	18 July 2	
160	330	Balaban & Katz Corp com..25	62	69	58	60	58	60	58 July 2	60 July 2	58 July 2	60 July 2	
550	11,400	Bancokentucky Co com..10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 July 24	1 1/2 July 9	1 1/2 July 24	1 1/2 July 9	
80	9,100	Bastian-Blessing Co com..*	15	15 1/2	13	16	14 1/2	15 1/2	15 July 7	15 1/2 July 7	15 July 7	15 1/2 July 7	
1,200	1,120	Barter Laundries Inc A..*	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2 July 7	2 July 7	1 1/2 July 7	2 July 7	
3,450	943,850	Bear Creek Creamery com..50	64	67	60	65	56	60	56 July 11	60 July 11	56 July 11	60 July 11	
146,750	4,490	Bendix Aviation Corp com..*	17 1/2	18	19 3/4	20 1/4	18 1/2	19 3/4	18 1/2 July 15	21 1/2 July 3	18 1/2 July 15	21 1/2 July 3	
30	50	Binks Mfg Co cl A cv pref..*	3	10	4	5	4	5	4 July 11	5 July 22	4 July 11	5 July 22	
50	50	Blums Inc conv pref.	10	25	7 1/2	15	7 1/2	15	7 1/2 July 15	15 July 15	7 1/2 July 15	15 July 15	
58,950	1,025,990	Borg-Warner Corp com..100	21	21	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2 July 15	20 3/4 July 10	19 1/2 July 15	20 3/4 July 10	
50	5,250	7% preferred..100	88 1/4	91	84 1/2	87	84 1/2	87	84 1/2 July 13	88 1/4 July 13	84 1/2 July 13	88 1/4 July 13	
300	9,900	Borin Vivitone Corp pref..*	3	3 1/2	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4 July 28	1 3/4 July 15	1 3/4 July 28	1 3/4 July 15	
2,100	9,050	Brach & Sons (E J) com..*	1 1/4	1 1/4	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2 July 30	1 3/4 July 14	1 1/2 July 30	1 3/4 July 14	
40	1,410	Bright Star Elec Co A..*	1 1/4	3 1/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 July 22	3 1/8 July 22	1 1/2 July 22	3 1/8 July 22	
1,050	8,700	Brown Fence & Wire cl A..*	16	17	15	14	11	12 1/2	11 1/2 July 29	15 July 3	11 1/2 July 29	15 July 3	
850	7,800	Class B	5	5 1/2	4	5	3 1/4	4	3 1/4 July 29	4 3/4 July 3	3 1/4 July 29	4 3/4 July 3	
6,550	24,350	Bruce Co (E L) com..20	20	22	24	24	21 1/2	24	21 1/2 July 14	24 1/2 July 2	21 1/2 July 14	24 1/2 July 2	
30	590	Bucyrus-Monaghan class A..*	16	17	15	15	15	15	15 July 7	20 July 7	15 July 7	20 July 7	
130	540	Bunte Bros com..10	16	17	15	15	14 1/2	15	14 1/2 July 15	15 July 7	14 1/2 July 15	15 July 7	
1,250	9,800	Burnham Trad Corp com..*	1 1/4	2	1 1/2	2 1/4	1 3/4	2 1/4	1 3/4 July 14	2 1/4 July 14	1 3/4 July 14	2 1/4 July 14	
2,100	19,000	Convertible preferred..*	6	6	6	6	6	6	6 July 16	6 July 16	6 July 16	6 July 16	
4,750	69,590	Butler Bros..20	5 1/4	5	5 1/2	5 1/4	4 1/4	5	4 1/2 July 30	5 July 2	4 1/2 July 30	5 July 2	
270	8,340	Canal Const Con conv pref..*	5 1/4	6	4 3/8	4 3/8	3 3/4	4	4 July 15	4 3/8 July 11	4 July 15	4 3/8 July 11	
1,100	14,650	Castle & Co (A M)..10	26	29 1/2	18	21	18 1/2	22	19 July 17	19 July 14	18 1/2 July 17	19 July 14	
100	21,410	Ce Co Mfg Co Inc com..20	14 1/2	19 1/2	11 1/2	12 1/2	11	12 1/2	11 July 13	12 1/2 July 27	11 July 13	12 1/2 July 27	
180	820	Cent Cold Storage Co com..20	91 1/2	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2 July 13	93 1/2 July 27	91 1/2 July 13	93 1/2 July 27	
2,050	23,370	Central III Pub Serv pref..*	23 1/2	23 1/2	20 1/4	20	20	20	20 July 6	20 3/4 July 7	20 July 6	20 3/4 July 7	
4,800	50,090	Central III Secur Corp altor cts	78	79	73	74	70	75	71 1/2 July 16	76 July 16	70 1/2 July 16	76 July 16	
180	1,240	Central Ind Power pref..100	17	25	13 1/4	14	14	14	11 July 17	12 July 15	11 July 17	12 July 15	
140	6,830	Cent Pub Serv (Del) com..*	14	14	13 1/4	14	10 3/4	14	9 1/4 July 14	13 1/4 July 1	9 1/4 July 14	13 1/4 July 1	
15,060	100,010	Cent Pub Serv Corp A..*	82	84	53	53	52	50	50 July 13	52 July 1	50 July 13	52 July 1	
5,350	910	Cent States P&L Corp pref..*	82 1/4	84 1/2	55	55	50	50	50 July 1	50 July 1	50 July 1	50 July 1	
500	95,130	Central S W Util com new..*	17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2 July 13	17 1/2 July 1	16 1/2 July 13	17 1/2 July 1	
400	5,260	Prior lien preferred..*	94 1/2	96	90	90	90	90	90 July 7	91 July 7	90 July 7	91 July 7	
1,850	7,330	Preferred	65	70	65	70	65	70	65 July 7	70 July 28	65 July 7	70 July 28	
200	2,850	Class A	32	32 1/2	29 3/8	37	31	34 1/2	29 3/8 July 15	34 July 16	29 3/8 July 15	34 July 16	
10	1,050	Chain Belt Co com..*	32	32 1/2	14	14	14	14	14 July 25	14 July 25	14 July 25	14 July 25	
370	1,110	Chain Store Prod Corp pref..*	80	80	75	75	73 1/2	75	73 1/2 July 1	75 July 1	73 1/2 July 1	75 July 1	
700	28,330	Cherry Burrell Corp com..*	85	100	75	75	73 1/2	75	75 July 1	75 July 1	75 July 1	75 July 1	
910	3,200	Chic City & Gen Ry sh..*	4 1/2	5 1/2	4 1/8	4 1/8	4 1/2	4 1/2	4 1/2 July 1	4 1/2 July 1	4 1/2 July 1	4 1/2 July 1	
40	11,600	Chicago Electric Mfg A..*	3 1/2	8	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4 July 13	8 July 13	2 3/4 July 13	8 July 13	
10	740	Chicago Flexible Shaft com..5	12	14	9 3/4	12 1/2	10 1/2	11 1/4	10 July 8	10 3/4 July 22	10 July 8	10 3/4 July 22	
7,800	79,025	Chicago Investors Corp com..*	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 July 3	2 1/2 July 7	2 1/2 July 3	2 1/2 July 7	
950	10,250	Convertible preferred..*	26	26	27	29 1/2	31	31 1/4	30 3/4 July 3	31 3/4 July 7	30 3/4 July 3	31 3/4 July 7	
10	70	Chic N S & Milw com..100	2 1/2	4	2 1/2	3	2 1/2	3	2 1/2 July 7	3 July 7	2 1/2 July 7	3 July 7	
130	1,120	Prior lien preferred..100	58 1/4	58 1/4	54	54	54	55	54 1/2 July 16	55 July 16	54 1/2 July 16	55 July 16	
10	1,610	Preferred..100	10 1/4	10 1/4	9 1/2	9 1/2	9	9	9 July 1	9 July 1	9 July 1	9 July 1	
10	690	Chicago Rys part ctf ser 1..100	25	25	25	25	25	25	25 July 1	25 July 1	25 July 1	25 July 1	
40	40	Part certifs series 2..100	25	25	25	25	25	25	25 July 1	25 July 1	25 July 1	25 July 1	
197,900	1,198,330	Chicago Towel Co conv pref..*	15 1/2	15 1/2	12 1/2	12 1/2	10	10	10 July 28	12 1/2 July 28	10 July 28	12 1/2 July 28	
500	8,400	Cities Service Co com..*	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2 July 28	11 1/2 July 28	11 1/2 July 28	11 1/2 July 28	
200	2,960	Club Aluminum Uten Co..*	3	3	1 3/4	2	1 3/4	2	1 3/4 July 13	2 July 28	1 3/4 July 13	2 July 28	
7,825	150,730	Coleman Lamp & Stove com..*	220 1/4	220 1/4	204 1/4	204 1/4	199	197	197 July 15	210 1/4 July 6	197 July 15	210 1/4 July 6	
110,100	110,100	Commonwealth Edison..100	12	12	12	12	12	12	12 July 6	12 July 6	12 July 6	12 July 6	
500	3,270	Com ty Pow & Lt Co \$6 pref..*	11	14	9	13	11	12	9 1/2 July 21	10 3/4 July 2	9 1/2 July 21	10 3/4 July 2	
100	4,250	Com ty Tel Co cum part..*	7 1/2	9	6	6	6	6	6 July 24	6 1/2 July 24	6 July 24	6 1/2 July 24	
700	9,400	Community Water Service..*	25 1/2	28	28	28	28	28	28 July 1	29 1/2 July 7	28 July 1	29 1/2 July 7	
350	12,005	Construc Mat'l Corp com..*	3	3	2 3/4	3	3	3	3 July 7	3 1/2 July 3	3 July 7	3 1/2 July 3	
200	650	6% prior pref A..100	40	45	30	40	30	40	30 July 7	33 July 3	30 July 7	33 July 3	
400	11,600	Preferred..100	40	43	30	40	30	40	30 July 6	30 1/2 July 6	30 July 6	30 1/2 July 6	
37,750	537,360	Cont Chic Corp common..*	5 1/2	5 1/2	5 1/2	5 1/2	5	5	4 3/4 July 15	6 July 15	4 3/4 July 15	6 July 15	
5,450	91,150	Preferred..100	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2 July 15	36 July 21	34 1/2 July 15	36 July 21	
10	60	Continental Steel pref..100	60										

Table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, PRICES IN JULY, RANGE SINCE JAN. 1. Includes sub-columns for Bid, Ask, Sale Prices, and various stock symbols like Gen Wat Wks Corp, Glendon Com Harv Corp, etc.

* No par value. Ex-dividend.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.	PRICES IN JULY.								RANGE SINCE JAN. 1.	
In July	Since Jan. 1.			July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.		
Shares	Shares			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
10	10	Olda Gas & Elec 7% pref	100	105 3/4	111	108	112	105 1/4	July 11	105 1/4	July 11	105 1/4	July 11
100	1,100	Ontario Mfg Co com	100	9	11	10	10	8 1/2	July 29	10	July 9	10 1/2	Feb. 11
440	500	Oshkosh Overall Co com	100	4 1/2	5 1/2	3	5	3 1/2	July 10	4	July 3	3 1/2	Mar. 6
500	20 1/2	Convertible preferred	100	18	22 3/4	18	22 3/4	18	July 2	20 1/2	Apr. 27	24 1/2	Mar. 27
1,200	5,980	Pac Pub Serv Co cl A conv	100	13 1/2	19 1/2	12 1/2	14 1/2	10	July 15	13	July 2	10	July 15
290	3,860	Parker Pen (The) Co com	10	18	18	18	18	3 1/2	July 10	4	July 3	2	May 6
210	6,550	Peabody Coal Co B com	100	3	5	3 1/2	5	3 1/2	July 10	5	July 15	5	July 15
100	60	6% preferred	100	55	70	51	55	50	July 21	11 1/2	July 10	8	Feb. 21
500	500	Penn Gas & Elec A com	100	9 1/2	11 1/2	11 1/2	13 1/2	10	July 11	10 1/2	July 10	8	Feb. 8
28,050	28,050	Peoples Gas Lt & Coke	100	201	201	201	201	10 1/2	July 29	11 1/2	July 8	201	Jan. 14
50	50	Rights	100	10	10	10	10	10	July 29	10	July 9	15	Jan. 15
2,300	16,750	Perfect Circle (The) Co	100	28	28	28	28	24 1/2	July 1	35 1/2	July 24	18	May 21
2,450	76,650	Pines Winterfront com	5	15 1/4	15	12 1/4	14	12 1/2	July 15	15	July 6	24 1/2	Apr. 10
2,000	74,000	Polymer Mfg Corp com	100	1 1/2	2	2 1/2	3 1/2	2 1/2	July 15	3 1/2	July 7	12	Mar. 27
150	1,550	Port & Co class B common	100	3 1/2	4 1/2	3 1/2	4	5	July 3	5	July 3	5	Feb. 26
6,550	11,900	Poor Co (The) com	100	6 1/4	6 1/4	6 1/4	6 1/4	4	July 18	6 1/4	July 2	3 1/2	Apr. 8
875	27,260	Process Corporation com	100	200 3/4	200	199	200	200	July 15	210	July 2	200	June 29
50	6,925	Pub Serv of Nor Ill com	100	200 1/4	200 1/4	203	205	204	July 15	210	July 15	16 1/2	Jan. 23
46,600	2,110	Common	100	123 1/4	129	125	132	125	July 29	128 1/2	July 8	122 1/2	Jan. 13
230	1,380	7% preferred	100	124 1/4	129	135	141	134	July 29	135	July 8	129 1/2	Jan. 5
8,140	90,790	O-R-S De Vry Corp (The)	100	2	5	1 1/4	1	1	July 25	2	July 2	1/2	Mar. 27
580	11,685	Oshkosh Overall Co com	100	157	157	140	140	135	July 22	140	July 2	118 1/2	Jan. 17
330	4,205	Preferred	100	112 1/2	113	118	120	118 1/2	July 22	120	July 2	113	Jan. 5
1,900	31,900	Railroad Shares Corp com	100	13 1/2	13	3 1/4	3 1/2	2 1/2	July 31	3 1/2	July 3	2	Feb. 20
1,100	5,380	Rath Packing Co com	10	19 1/2	16 1/2	16 1/2	15 1/2	15 1/2	July 24	17 1/2	July 10	14 1/2	Jan. 13
650	43,800	Raytheon Mfg Co com	10	3	3 1/4	5 3/4	6 1/4	4	July 24	5 1/4	July 8	3 3/8	June 2
80	4,258	Reliance Internat Corp A	100	2 1/2	2 1/2	3	3 1/2	3 1/2	July 9	8	July 25	5	Apr. 28
20	4,350	Reliance Mfg Co Common	10	80	91	82 1/2	87	80	July 29	80	July 29	80	Apr. 1
100	14,750	Republic Gas Corp com	100	6 1/2	8	11	11	10	July 17	10	July 17	8 1/2	Mar. 12
200	1,260	Richards (Elmer) Co pref	100	30 1/4	30 1/4	29	29	19	July 27	29	July 1	28 1/2	Mar. 29
300	1,750	Rollins Hos Mills conv pref	100	20 1/2	22 1/2	22	22	19	July 31	22 1/2	July 1	19	May 8
210	3,250	Ross Gear & Tool com	100	20 1/4	22 1/4	19	24	19	July 31	21	July 9	19	July 31
200	4,800	Ryerson & Son Inc com	100	25	25 1/2	19	20	19 1/2	July 30	20 1/2	July 3	19	Jan. 26
150	1,700	Sally Frocks Inc com	100	4 1/4	5	4 1/4	5	4 1/4	July 20	4 1/4	July 20	4	Jan. 7
350	10,420	Sangamo Electric Co	100	23	26	16 1/2	18	19	July 13	21	July 3	17 1/2	June 14
70	14,650	Saxet Co common	100	6 1/2	8	55	72	65 1/2	July 16	72	July 16	55	June 26
200	2,138	Seaboard Pub Serv Co \$6 pfd	100	67 1/2	72	55	72 1/2	65 1/2	July 16	72	July 16	40	June 11
7,100	6,225	Convertible preferred	100	45	47 1/2	39	44 1/2	40 1/2	July 31	44 1/2	July 22	3 1/2	Jan. 2
450	95,950	Seaboard Util Shares com	100	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	July 31	4	July 6	3 1/2	Jan. 4
60	21,250	Segal Lock & H Co com	100	19	20 1/2	13 1/2	15	13 1/2	July 16	13 1/2	July 16	13 1/4	July 14
150	4,090	Signode Steel Strap Co pf	30	9	9	3	3	3	July 15	3	July 15	3	May 28
50	1,250	Silver Steel Casting Co com	100	17	21	13 1/2	15 1/2	15 1/2	July 16	15 1/2	July 16	13	Feb. 13
5,155	2,100	So Colo Pow Elec A com	25	21 1/4	21 1/4	13 1/2	15 1/2	13 1/2	July 7	19 1/2	July 7	19	Jan. 24
2,350	37,525	Southern Union Gas com	100	7 1/2	8 1/2	8	8	7	July 15	8 1/2	July 1	5 1/4	Feb. 12
180	10	Southwest Dairy Prod com	100	94	93	93	94 1/2	92	July 14	94	July 27	1 1/2	Mar. 4
190	2,490	South C & E Co 7% pref	100	89	93	81 3/4	85 1/4	84	July 10	84 1/4	July 6	90 1/2	June 30
320	2,600	Special Lt & Power pref	100	7	7	7	7	7	July 10	7	July 6	84	July 10
1,200	460	St Louis Nat Stock Yards	100	67	66	66	66	66	July 11	67	July 2	66	July 11
300	25,200	Standard Dredge corp pref	100	13	13	5	6	5	July 31	6 1/4	July 2	4 1/2	June 3
170	11,750	Standard Telephone pref	100	6	6 1/2	2 1/4	3	3	July 14	3 1/2	July 10	2 1/2	June 19
500	9,250	Steinert Radio Co	100	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	July 9	8 1/2	July 9	7 1/2	June 5
150	1,130	Storkline Fur conv pref	25	10 1/2	10 1/2	6 1/2	8	6	July 10	10 1/2	July 24	6	June 8
100	2,000	Studebaker Mail Order cl A	100	1	1 1/2	1	1 1/2	1	July 15	1 1/2	July 15	1 1/2	July 15
1,000	900	Stutz Motor Car com	100	17 1/2	18 1/2	18	20 1/2	15 1/2	July 9	18 1/2	July 6	18 1/2	July 9
200	12,050	Super Maid Corp com	100	4 1/4	5 1/4	3 1/4	3 3/4	3 1/4	July 9	3 1/4	July 7	6	May 7
16,400	124,030	Sutherland Paper Co com	10	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	July 16	2 1/4	July 2	2 1/4	July 9
8,700	170,050	Swift & Co stk	25	28 1/2	36 1/2	24 1/2	33	32	July 16	35 1/2	July 3	29 1/2	June 2
350	5,840	Telephone Bond & Share A	100	53	54	52	53 1/2	53	July 15	54 1/2	July 17	51 1/4	May 25
20	630	First preferred	100	99	102	99	101 1/2	99 1/2	July 16	99 1/2	July 16	97	June 2
400	1,420	Tenn Ford Corp com	100	3	6 1/2	5	5	5	July 6	6 1/2	July 23	5	Jan. 14
100	130	Texas-Louisiana Pow pf	100	25	26 1/2	15 1/2	16 1/2	16 1/2	July 6	16 1/2	July 23	15	June 16
10	19,300	Thompson (J R) com	25	16 1/2	16 1/2	1 1/2	1 1/2	1 1/2	July 9	1 1/2	July 1	8 1/2	July 9
10	8,000	Time-O-Stat Controls pf A	100	2	3	2	2	2	July 20	2	July 20	2	Apr. 30
270	7,050	Transformer Corp of Am com	100	10 1/2	13 1/2	8 1/2	8 1/2	8 1/2	July 20	8 1/2	July 20	8 1/2	July 9
60	270	Twelfth Street Stores A	100	80	80	35	46	35	July 7	46	July 7	45 1/4	Apr. 30
110	14,520	Twin States Natural Gas Participating A	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 23	1 1/2	July 14	1 1/2	Apr. 29
1,600	1,200	Union Carbide & Carbon	100	57 1/2	57 1/2	6	5 1/2	4	July 27	6 1/2	July 1	59	Jan. 29
600	28,150	United Amer Util Inc com	100	12	12	10 1/2	12	11	July 3	11 1/2	July 3	10	Jan. 17
1,650	13,637	Class A	100	7	7	6 1/4	6 1/2	6 1/4	July 16	7	July 7	4 1/2	June 2
950	98,250	United Gas Corp common	100	600	600	25	25	25	July 16	25	July 7	28	Apr. 27
150	4,300	United Paper Board Co pf	100	10	10	3	4 1/2	3	July 1	4 1/2	July 13	2 1/2	Apr. 25
100	2,160	Convertible preferred	100	14	15	5	6 1/2	5	July 1	7 1/2	July 2	5	July 1
3,700	130	United Pub Util \$6 pref	100	38	66	40 1/4	35	35	July 16	40 1/4	July 3	33	June 29
50	1,120	U S Gypsum	100	117	130	129	130	130	July 2	133	July 6	116 1/2	Jan. 2
241,200	1,074,800	U S Lines Inc pref	100	5 3/4	6 1/4	2	2 1/2	2 1/2	July 23	3 1/4	July 14	2 1/2	Jan. 6
3,150	72,000	U S Radio & Telev com	100	14 1/2	14 1/2	24	24	20 1/2	July 13	32 1/2	July 30	12 1/2	June 1
5,160	94,710	Utah Radio Products com	100	10 1/2	12 1/2	6 1/2	8 1/2	8	July 1	8	July 1	8	July 1
3,900	42,510	Utility & Ind Corp com	100	15	17	17	18	18	July 13	18 1/2	July 30	15	Jan. 2
300	19,850	Convertible preferred	100	22	22 1/2	24 1/2	23	24 1/2	July 13	24 1/2	July 3	20 1/2	June 2
2,050	25,650	Utilities Pow & Lt Corp A	100	9	9	8	9	8	July 13	9 1/2	July 3	7	Apr. 27
100	550	Common non-voting	100	9 1/2	9 1/2	7 1/2	4 1/4	26 1/2	July 29	26 3/4	July 8	25	Jan. 19
100	4,350	Van Sicken Corp part A	100	25	27	25 1/2	27 1/2	26	July 21	26 3/4	July 14	8	Feb. 5
40	4,350	Vogt Mfg Corp common	100	5	9 1/2	7	7 1/2	8 1/4	July 21	9	July 14	8 1/4	May 4

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.
July	Shares	588,630	610,817	July	Shares	\$178,100	\$287,900
Jan. 1 to July 31		5,152,323	7,019,640	Jan. 1 to July 31		1,857,600	2,745,440

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS			PRICES IN JULY.				RANGE SINCE JAN. 1.				
In July	Since Jan. 1.			Price Jan. 2 1931.		July 1.		July 31.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Date.	Date.
42,500	446,500	71	75	72½	75	75	76¾	72¾ July 3	76¾ July 30	71	77	Feb. 7	81
29,000	29,000	---	---	---	---	---	---	---	---	77	77	Mar. 16	97
1,000	6,000	---	---	---	---	---	---	---	---	72	72	May 2	76½
---	2,000	---	---	---	---	---	---	---	---	65	65	May 9	66
---	1,000	---	---	---	---	---	---	---	---	94½	94½	May 13	94½
39,000	39,000	92	---	95	96	95½	---	---	---	93½	93½	Jan. 7	95½
16,000	116,000	100½	---	103½	---	103½	---	103½ July 15	104 July 28	101¾	101¾	Jan. 15	104
---	15,800	---	---	---	---	---	---	---	---	21½	21½	May 11	35
---	1,000	66	76	---	---	80	---	---	---	72	72	Feb. 7	72
53,000	201,000	25	28	30	34	30¼	32	26½ July 8	30½ July 2	21½	21½	Jan. 30	34
7,500	66,350	---	32½	---	---	---	---	32 July 7	34 July 22	35½	35½	Feb. 2	35
---	4,000	---	---	---	---	---	---	---	---	35	35	Apr. 7	44
---	19,000	---	57	---	---	---	---	---	---	30	30	Apr. 29	52
---	3,000	---	---	---	---	---	---	---	---	48	48	Mar. 16	48
1,000	20,000	---	---	---	---	---	---	---	---	64	64	July 9	79
---	5,000	---	---	---	---	---	---	---	---	92	92	Jan. 28	92
---	5,000	---	---	---	---	---	---	---	---	98½	98½	June 23	98½
---	1,000	---	---	---	---	---	---	---	---	70	70	June 8	75½
---	25,000	---	---	---	---	---	---	---	---	16	16	Jan. 28	16
---	3,000	---	---	---	---	---	---	---	---	98½	98½	Feb. 5	99
---	15,000	---	---	---	---	---	---	---	---	97	97	June 10	100
---	42,000	99½	---	---	---	---	---	---	---	98	98	Apr. 8	98½
---	28,000	---	---	---	---	---	---	---	---	100	100	Jan. 6	100
4,000	59,000	99	---	---	---	---	---	100¾ July 14	101¾ July 14	101¼	101¼	July 14	101¼
5,000	5,000	---	---	---	---	---	---	---	---	101	101	Apr. 13	103½
5,000	6,500	---	---	---	---	---	---	103½ July 15	103½ July 15	76	76	May 16	80½
---	8,000	---	---	---	---	---	---	---	---	87	87	Apr. 18	88
---	19,000	80	82	102½	---	102½	---	102½ July 1	102½ July 17	100¾	100¾	Jan. 5	102½
---	182,000	100½	101	---	---	---	---	---	---	92	92	Feb. 19	92
---	6,000	91	94	---	---	---	---	---	---	104	104	Jan. 9	115
---	90,100	106	119	104	---	104	110	---	---	66½	66½	Jan. 10	66½
---	10,000	60¾	---	68½	---	68½	---	---	---	69	69	Jan. 12	69
---	1,000	---	---	---	---	---	---	---	---	85	85	Jan. 19	85
---	8,000	---	---	---	---	---	---	---	---	102½	102½	Jan. 7	104
---	10,000	102½	---	---	---	---	---	102½ July 18	102½ July 18	99	99	Jan. 12	99
---	16,000	---	---	---	---	---	---	---	---	97	97	Mar. 9	97
---	193,000	101	Sale	101½	Sale	101	101½	100¾ July 15	101¾ July 1	100¾	100¾	Feb. 4	101¾

Shares.	Shares.	STOCKS	Par.												
480	4,251	Boston & Albany	100	173½	Sale	181¼	183	182½	Sale	180¼	July 8	183	July 8	173½	Jan. 2
10,113	36,433	Boston Elevated	100	---	72¾	---	89½	91½	Sale	89½	July 1	95¼	July 3	64	Apr. 29
1,464	5,120	Preferred	100	---	---	---	99½	---	Sale	99	July 1	100	July 28	76¼	Apr. 28
2,927	7,526	First preferred	100	99½	103	109¾	---	109¾	Sale	109	July 9	110	July 1	98¾	Jan. 7
6,963	20,154	Second preferred	100	88	90	102¾	---	103¾	Sale	102¾	July 1	103¾	July 28	82	Apr. 24
---	35	Boston & Maine Prof.	100	---	---	---	---	---	---	---	---	---	---	58	May 26
---	100	Series A 1st pref unstp.	100	---	---	---	---	---	---	---	---	---	---	71½	Mar. 12
---	321	Class C 1st preferred	100	93	---	---	---	---	---	---	---	---	---	86½	Jan. 9
---	15	Class D 1st preferred	100	137½	---	---	---	---	---	---	---	---	---	112	Jan. 27
---	11,628	Bost & Maine prior pf stpd	100	---	---	101½	102½	101½	Sale	101½	July 2	103	July 15	100	Jan. 3
618	2,160	Ser A 1st pref stamped	100	70	Sale	59	63	61	Sale	53	July 27	59	July 1	53	July 27
232	794	Ser B 1st pref stamped	100	104¼	Sale	90	88	92	Sale	88	July 30	92	July 8	88	July 30
75	264	Ser C 1st pref stamped	100	98	100	---	---	---	---	99	80	88	---	95	Jan. 20
---	139	Ser D 1st pref stamped	100	137¾	Sale	---	---	---	---	---	---	---	---	105	July 7
---	525	Boston & Providence	100	168	Sale	173¾	180	176	---	---	---	---	---	168	Jan. 2
---	391	Chic Jct Ry & US Y Pref.	100	---	---	153	---	153	---	---	---	---	---	153	Apr. 8
---	137	Common	100	---	---	105	---	105½	---	105	July 17	105	July 17	100	Jan. 6
---	953	Corn & Pass River pref.	100	---	---	100½	110	---	---	---	---	---	---	102½	Jan. 7
---	2,706	First preferred	100	65c	---	1½	---	---	---	---	---	---	---	60c	Feb. 11
190	1,165	Preferred B	100	5	10	8	---	8	---	7½	July 15	8½	July 28	4½	Apr. 29
---	2,590	Adjustment	100	1½	2	2	---	2	---	---	---	---	---	2½	May 2
20	2,261	Maine Central	100	---	---	37	75	37	---	2	July 20	2	July 22	37	Jan. 5
---	10	Preferred	100	---	---	---	---	---	---	---	---	---	---	80	May 26
772	8,386	N Y N H & Hartford	100	75½	Sale	---	---	65	Sale	65	July 31	76½	July 3	63	June 2
---	158	Northern New Hampshire	100	---	---	107	115	108	---	---	---	---	---	108	Jan. 28
50	358	Norwich & Worcester pf.	100	130	135	136	---	136	---	137	July 18	137	July 18	130	Jan. 3
90	2,322	Old Colony	100	---	---	134	Sale	134½	---	134	July 1	135½	July 16	125	Jan. 3
3,967	43,772	Pennsylvania RR	50	57½	Sale	48½	Sale	44	Sale	44	July 31	50¾	July 3	42½	June 2
5	279	Providence & Worcester	100	---	---	180	---	180	---	181	July 2	181	July 2	175	Jan. 2
15	477	Vermont & Massachusetts	100	105	---	118	---	118	Sale	118	July 31	118	July 31	118	Jan. 8
---	420	MISCELLANEOUS—													
1,515	13,614	American Founders Corp.	---	3½	Sale	10	---	9	12	9	July 27	10¼	July 8	9	June 3
150	2,505	Amer & Continental Corp.	25	2½	Sale	3½	Sale	3½	4½	3	July 16	3½	July 2	2	June 3
70	3,039	Preferred	50	---	---	1½	2½	1½	2½	1½	July 15	2	July 13	1½	July 15
---	721	First preferred	50	39	44	30	38	4	5	5	July 24	6	July 15	5	July 24
---	41	2d preferred	50	---	---	---	---	---	---	---	---	---	---	---	---
11,549	102,636	Amer Teleg & Teleg.	100	178¾	Sale	179¾	Sale	169¾	Sale	169	July 31	184¾	July 1	156½	June 3
4,605	23,920	Amoskeag Mfg Co	100	---	---	8½	9	9½	Sale	8	July 13	10	July 30	7	Jan. 3
125	11,222	Aviation Sec of New Engl.	---	1½	2½	4½	4½	4	4½	4	July 20	4	July 20	2½	Jan. 7
2,200	5,588	Bigelow-Hart Carpet	---	22½	24	23½	Sale	34	Sale	23½	July 1	34	July 31	20½	Jan. 7
55	496	Preferred	100	82½	83½	83	---	85	---	83	July 7	85	July 22	80	Mar. 28
1,088	7,907	Boston Personal Prop Trust	---	18½	19	17½	18	18½	Sale	18	July 2	19½	July 15	17¼	June 4
289	4,881	Brown & Co pref.	---	50	Sale	26½	29	25½	27	30	July 25	30	July 2	20	Jan. 19
---	1,345	Brown & Durrell Co common	---	2	---	3	4	3	4	---	---	---	---	2½	Jan. 15
3,225	28,629	Columbia Graphophone	---	---	---	9½	Sale	---	---	8	July 15	11½	July 7	6¼	June 11
30	658	Continental Securities Corp	---	16	18	18	Sale	14	18	18	July 1	18	July 1	8½	Jan. 5
---	10	Preferred	50	7¼	Sale	4	5	3	3½	3½	July 23	5	July 3	3½	July 23
465	3,841	Crown Cork Internat Corp	---	1½	1½	2½	3½	2	3	2½	July 14	3	July 9	1	May 29
710	5,646	East Boston Land	10	---	---	---	---	---	---	---	---	---	---	---	---

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Prices Jan. 2 1931.		PRICES IN JULY.				RANGE SINCE JAN. 1.				
In July	Since Jan. 1.		Bid.	Ask.	July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.					Sale Prices.
1,601	20,469	Eastern Gas & Fuel Assn com	16	17	18 1/2	19	18 1/2	19	18 1/2	17 1/2	18 1/2	20	20
1,237	8,906	4 1/2% preferred	77	77	85	85	85 1/2	86	84 1/2	84 1/2	86	86	86
1,382	14,264	6% preferred	100	100	92	92	92 1/2	93	90 1/2	90 1/2	93	93	93
1,260	25,502	Eastern SS Lines, Inc new	19 1/4	19 1/2	23	23	18 1/2	20	18 1/2	18 1/2	24	24	24
150	802	Preferred	42 1/2	43	45 1/2	45 1/2	44 1/2	47	44 1/2	44 1/2	46	46	46
130	842	First preferred	92	94	95 1/2	95 1/2	100	100	95 1/2	95 1/2	100	100	100
100	1,720	East Util Inv Corp cl A	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,734	17,997	Economy Grocery Stores	17	18	17 1/2	17 1/2	19	19	19	19	19	20	20
1,599	13,476	Edison Elec Illuminat 100	245 1/2	246	243	243	247	247	243	243	247	247	247
		Employers' Group Assoc T C	16 1/2	17 1/2	16 1/2	16 1/2	15	15	15	15	17	17	17
		Galveston Houston El Fr					5c	5c	5c	5c	5c	5c	5c
		Common	1	1									
		Preferred	100	100									
		General Alloys Co	4 1/4	5 1/2	4 1/2	5	2 1/2	3	2	2	2	2	2
		General Capital Corp	30	30	31 1/2	30	29 1/2	29	28 1/2	28 1/2	32	32	32
		German Credit Inv 1st pref	17	17	10	10	10	10	13	13	13	13	13
		Georgian, Inc (The) common	2	3 1/2	1 1/2	3	2	2	11 1/2	13	13	28	28
		Class A preferred	20	20	12	15	11	13	5	5	6	6	6
		Gilchrist Corp	21 1/2	8	5 1/2	6	20 1/2	21 1/2	18 1/2	18 1/2	25 1/2	25 1/2	25 1/2
		Gillette Safety Razor Co	21 1/2	8	24 1/2	24 1/2	20 1/2	21 1/2	18 1/2	18 1/2	25 1/2	25 1/2	25 1/2
		Greenfield Tap & Die	21	30	2	19	2	19	19	19	19	21	21
		Greif Bros Coopge cl A com	21	30	2	19	2	19	19	19	21	21	21
		Hathaway Bakeries class A	34 1/2	37 1/2	28	30	30	32	29	29	23	23	23
		Class B	15	15	12	12 1/2	12	12 1/2	12	12	13	13	13
		Preferred	90 1/2	95	88 1/2	90	87 1/2	90	85	85	88	88	88
		Hygrade Lamp com stk tr ctf	19	19	27	27	24	26	27	27	27	27	27
		Preferred	75	75	75	75	85	87	85	85	87	87	87
		Internat Button Hole Sew			10	10	10 1/2	12	10	10	10	10	10
		Machine Co	7 1/2	7 1/2	10	10	10 1/2	12	10	10	10	10	10
		Internat Hydro Elec Sys cl A			22 1/2	22 1/2	22 1/2	28	22 1/2	22 1/2	25 1/2	25 1/2	25 1/2
		Jenkins Television Corp com	2 1/2	2 1/2	3 1/4	4	3 1/2	4	3 1/2	3 1/2	4	4	4
		Kidder Peabody accept cl A pf	30	75	30	40	30	40	30	30	40	40	40
		Libby McNeil Libby	9 1/2	10	10	10 1/2	10	10 1/2	8 1/2	8 1/2	10	10	10
		Loew's Theatres	25	25	8	9	8 1/2	9	8 1/2	8 1/2	9	9	9
		Mass Util Associates v t c	7,093	8	7 1/2	8	7 1/2	8	7 1/2	7 1/2	8	8	8
		Mergenthaler Linotype	100	86	87	86	76 1/2	78	76 1/2	76 1/2	79	79	79
		Mullins Mfg Co	220	220	76 1/2	87	77	78	76 1/2	76 1/2	79	79	79
		National Leather	10	75c	50c	75c	50c	50c	50c	50c	75c	75c	75c
		Nat Service Co com sha tr ctf	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2
		New Equi Realty Corp			26	25 1/2	27	25	25	25	27	27	27
		Preferred	100		85								
		New Eng G & El Co class A											
		New England Public Service			16 1/2	19	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
		New			133	133	134	134	131 1/2	131 1/2	135 1/2	135 1/2	135 1/2
		New England Tel & Tel	100	130	133	133	134	134	131 1/2	131 1/2	135 1/2	135 1/2	135 1/2
		No American Aviation Inc		4 1/4	4 1/4			8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2
		North & South Amer Co		15c	7	5	7	5	5	5	7	7	7
		Northern Texas Electric	100	15c	15c	40c	40c	40c	17c	17c	17c	17c	17c
		Preferred	100	60c	25c	25c	25c	40c	17c	17c	17c	17c	17c
		Pacific Mills	100	6 1/2	4 1/4	4 1/4	4 1/4	3 1/2	18	18	20 1/2	20 1/2	20 1/2
		Public Utility Holding com	36 1/2	37 1/2	37 1/2	37 1/2	40	40	15	15	15 1/2	15 1/2	15 1/2
		Railway Light & Serv Co com	14 1/2	15 1/2	15 1/2	15 1/2	15	15	15	15	15 1/2	15 1/2	15 1/2
		Reece Button Hole Mach	10	1 1/2	1	1 1/2	1 1/2	1 1/2	15	15	15 1/2	15 1/2	15 1/2
		Reece Folding Mach	10	1 1/2	1	1 1/2	1 1/2	1 1/2	15	15	15 1/2	15 1/2	15 1/2
		Shawmut Assn T C	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
		So N Eng Ice Co Common	20	20	10	40	10	40	10	10	10	10	10
		Stone & Webster Inc cap stk	42 1/2	42 1/2	35 1/2	35 1/2	28 1/2	28 1/2	28 1/2	28 1/2	36 1/2	36 1/2	36 1/2
		Swift & Co New	28 1/4	29	26 1/2	26 1/2	26 1/2	26 1/2	25 1/2	25 1/2	27	27	27
		Torrington Co (new)	43	43	40 1/2	40 1/2	25 1/2	25 1/2	40 1/2	40 1/2	46 1/2	46 1/2	46 1/2
		Tri Continental Corp com	6 1/4	6 1/4	6 1/4	6 1/4	5	5	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
		Tower Mfg	5	45c	20c	50c	20c	50c	20c	20c	25c	25c	25c
		Union Twist Drill	18 1/2	20	20	20	19	19	18	18	19	19	19
		United Carr Fasten Corp com	4 1/4	4 1/4	4 1/4	4 1/4	5	5	4 1/4	4 1/4	5	5	5
		United Founders Corp com	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
		United Shoe Mach Corp	25	31	32	32	31 1/4	31 1/4	31 1/4	31 1/4	32	32	32
		Preferred	25	31	32	32	31 1/4	31 1/4	31 1/4	31 1/4	32	32	32
		U S & Brit Inv Co com	25	3	3	3	3	3	3	3	3	3	3
		U S Brit Inv Co \$3 pf allot ctf	350	4 1/2	5	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2	5 1/2	5 1/2
		U S Elec Power Corp	711	4 1/2	5	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2	5 1/2	5 1/2
		U S Internat'l Sec Corp		1	2	1							
		Common	1	2	1								
		Preferred	30	38									
		Utility Equities Corp \$5.50			73		73	77	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
		div priority stk allot ctf	100	64	73		73	77	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
		Venezuela Holding Corp		35c	50c	1 1/2	50c	1	20c	20c	20c	20c	20c
		Venezuelan Mex Oil Corp	10	2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
		Waldorf System Inc		22 1/2	23	25 1/2	26 1/2	24	24	24	24	24	24
		Walham Watch class B		14	20 1/2	21	21	21	26	26	30	30	30
		Preferred	100	90	97	79	78 1/4	79	79	79	79	79	79
		Prior preferred	100	27	28	22 1/2	22 1/2	19 1/2	19 1/2	19 1/2	31	31	31
		Conv preferred	100	40	50								
		Westfield Mfg Co car stock	1,917	20 1/2	23	21	23	21	21	21	21 1/2	21 1/2	21 1/2
		Whitelsey Mfg Co class A	1,210	15c	25c								
		Wilson & Jones	125	18	22			30					
		MINING—											
		Arcadian Cons Mining Co	100	50c	1	50c	1	50c	20c	20c	20c	20c	20c
		Arizona Commercial	5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	88c	88c	88c	88c	88c
		Calumet & Hecla	25	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
		Chif Mining	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	4 1/2	6	6	
		Copper Range Co	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	4 1/2	6	6	
		East Butte Copper Mining	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
		Hancock Consol Mining Co	1,000	50c	1	50c	1	50c	20c	20c	20c	20c	
		Helvetia	50	27	28	26 1/2	28 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
		Island Creek Coal		105	103	105			2 1/2	2 1/2	3 1/2	3 1/2	
		Preferred		3	4	3	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	
		Ile Royal Copper	25	4 1/2	5 1/2	4 1/2</							

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	Stock Sales.	1931.	1930.	Bond Sales.	1931.	1930.
July	Shares	508,742	1,467,652	July	\$665,687	\$219,900
Jan. 1 to July 31	Shares	6,233,002	18,314,443	Jan. 1 to July 31	8,259,717	2,181,150

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS		PRICES IN JULY.								RANGE SINCE JAN. 1.		
In July	Since Jan. 1.		Price Jan. 2. 1931.	July 1.		July 31.		Lowest.		Highest.		Lowest	Highest.	
\$	\$		Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
		Bell Telephone 5s.....1948												
		Consol Trac N J 1st 5s.....1932	81 3/4	Sale				92 1/2	July 10	93 1/2	July 11			
	2,000	Del El Power 5 1/2 s.....1959										81 1/2	Jan. 2	
	12,000	Delaware P & L 4 1/2 s 1971 w i						100	July 31	100 1/2	July 28	87 1/2	June 2	
	33,300	Elec & Peoples tr cfts 4s.1945	35		38	Sale	37 1/2	Sale	33	July 29	38	July 1	100	July 31
	11,000	Certificates of deposit:										31 1/2	Jan. 3	
		Georgia Power & Lt 5 1/2 s.1967			101 1/2	Sale	102 1/2	Sale	101 1/2	July 1	102 1/2	July 13	100	Apr. 27
		Interstate Rys coll tr 4s.1943	25	50	15	25	75					100 1/2	Apr. 27	
		Keystone Tel 5s.....	70	75								15	Apr. 11	
	359,000	Lehigh Nav cons 4 1/2 s.....1948	98 3/4	Sale								70	May 26	
	1,000	4s.....										97 1/2	Mar. 24	
												96 1/2	Feb. 19	
	18,000	Leh & New Eng 5s.....1954	104	Sale	104	105	104	105				104	Jan. 2	
	270,300	Lehigh Power & Light 6s			103 1/2	Sale			103 1/2	July 1	104 1/2	July 6	104	Jan. 2
		Lehigh Valley 1st 4s.....1948			96 1/2			96 1/2				97	Feb. 27	
	16,000	Lehigh Valley Annuity 6s	128	Sale	130		129	132				128	Jan. 2	
		Lehigh Valley gen 4 1/2 s.....2003			98 1/2		98 1/2	87				93 1/2	June 19	
		4s.....			90		86	87				86	May 12	
	14,000	Penn Cent L & P 4 1/2 s.....						96 3/4	July 15	97 3/4	July 10	95	Apr. 30	
	2,000	Penna Co 4 1/2 s.....1965					101 1/2	Sale	101 1/2	July 31	101 1/2	July 31	101 1/2	July 31
		Penna Cons 4 1/2 s.....1960							105 3/4	May 5	105 3/4	May 5	105 3/4	May 5
		Penn Co 4 1/2 s.....1963							97 1/2	July 2	98 3/4	July 22	97 1/2	July 2
	84,000	Penna Pow & Lt 4 1/2 s.....1981						97 1/2	July 2	98 3/4	July 22	101 1/2	Mar. 31	
		Pennsylvania RR 4 1/2 s.....1970			99		99					97 1/2	July 2	
		4 1/2 s.....1981			95 1/2	96 1/2	96	Sale	95 1/2	July 30	98	July 18		
	66,000	Peoples Pass tr cfts 4s.....1943	40	Sale	42 1/2		42 1/2		42 1/2	July 2	42 1/2	July 2	87 1/2	Apr. 22
	1,000	Phila Balt & Wash 4 1/2 s.....1977										40	Jan. 2	
		Philadelphia Co 5s.....1967										102 1/2	Apr. 1	
												99	Feb. 2	
	3,000	Phila Elec (Pa) 1st s f 4s.1966	95 1/4		100		99 3/4	100 1/2	100	July 8	100	July 8	94 1/2	Feb. 18
		4s.....1948										91	May 8	
		1st 4 1/2 s series.....1967			102 1/2	Sale	104 1/2	105 1/2				93	Mar. 2	
		1st 1 1/2 s ref 5s.....1960	104 1/2	Sale	105 3/4		105 3/4					95 1/2	May 1	
	117,000	1st s ref 4s.....1971			97 1/2	Sale	98 3/4	Sale	97 1/2	July 1	98 3/4	July 9	94 1/2	Mar. 20
	31,500	1st s.....1966	108 1/2	Sale	109 1/2	110			108 1/2	July 7	109 3/4	July 27	107 1/2	Jan. 6
		1st 1 1/2 s ref 5 1/2 s.....1947										106 1/2	Jan. 12	
		1st 1 1/2 s ref 5 1/2 s.....1953	107	107 1/2								106	Jan. 23	
	63,500	Phila Elec Pow Co 5 1/2 s.....1972	106	Sale	106 1/2	107 1/2	106 1/2	Sale	106 1/2	July 16	107 1/2	July 22	105 1/2	Feb. 2
		Phila & Read Coal & Ir 6s							103 1/2	July 14	104	July 10	65	June 23
	3,500	Pub Serv El & Gas 4s w l.1971										94 1/2	Apr. 1	
	18,000	Reading Terminal 5s.....										101 1/2	Apr. 20	
		Improvement 4s.....										97	Apr. 11	
	1,000	Reading Traction 5s.....1933										102	May 22	
												102	May 22	
		Seaboard Air Line 6s.....1945			60		60					12 1/2	Apr. 15	
	13,000	Scrawbridge & Cloth 5s.....1948	93 1/2	Sale	40	50	40	50	97	July 10	97 1/2	July 13	93 1/2	Jan. 2
		United Rys 4s trust cfts.....	70									50	Jan. 22	
		Warner Co 1st 6s w l war.1944										94 1/2	Apr. 30	
		W Jersey & Seashore 3 1/2 s 1936			95		95					95 1/2	June 11	
	11,000	York Rys 1st 5s.....1987	97 1/2	98 1/4	101		100 1/2		100 1/2	July 7	100 3/4	July 15	97 1/2	Jan. 16

Shares	Shares	STOCKS Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
	4,675	Almar Stores.....	1/2	3/4	33 1/2	Sale	27	27 1/2	26 1/2	July 15	38 1/2	July 7
		Amer Foreign Secur.....										
	1,500	With warrants.....										
		American Stores.....	37	38	42 1/2	Sale	41	42	40	July 15	43 1/2	July 8
		Bankers Securities pref.....	16 1/2	Sale	17	19 1/4	16	19				
	2,300	Bell Tel Co of Pa pref.....100	118 1/4	Sale	116 3/4	Sale	117 1/2	Sale	116 1/2	July 1	117 1/2	July 25
	300	Bornot Inc.....			7	10	6 1/4	8	6 3/4	July 25	7	July 13
	162,000	Budd (E G) Mfg Co.....	4	Sale	3 1/2	4	4	Sale	3 1/2	July 2	4 1/4	July 10
	349	Preferred.....			40	Sale	37	Sale	35 1/2	July 10	43	July 17
	4,600	Budd Wheel Co.....	9	Sale	8 1/4	9	8 1/2	9	8 3/8	July 9	9 1/2	July 2
		Preferred.....										
	120	Cambria Iron.....50	41 1/4	42	41 3/4	52 1/2	42	43	42	July 8	43	July 30
	1,600	Camden Fire Insurance.....	17 1/4	18	17 3/4	Sale	17 3/4	18 1/2	17 1/2	July 1	18 1/2	July 14
		Carawissa 1st preferred.....	43 1/2		45		45					
		Second preferred.....	45		45		45					
		Central Airport.....	2 1/2	Sale	2 3/4	3 1/2	2 1/2	3 1/2				
		Commonwealth Cas Co.....10	5 1/4	10	3	8 1/2	3 3/4	8 1/2				
	100	Consol Traction of N J.....100	43	51	40	41	38	43	40	July 30	40	July 30
	875	Electric Storage Battery.....100	50 3/4	Sale	54	Sale	52	54 1/2	51 1/2	July 2	54 3/4	July 7
	500	Empire Corp.....	1 1/4	Sale	1	1 1/2	1/2	1 1/2	1	July 15	1 1/2	July 3
	3,000	Fire Association.....10	14 1/4	16	18	Sale	17 1/2	18	17 3/4	July 21	18 1/2	July 3
	75	(I) Fishman & Sons.....	5	Sale	2	5 1/4	2	5 1/4	5	July 1	5	July 1
		Giant Portland Cement.....50	24	Sale								
		Horn & Hardart (Phila) com.*	150	155	148 1/4	159	140	148 1/4				
	2,700	Horn & Hardart (N Y) com.*	35	39	39 3/4	Sale	38 3/4	39 3/4	39 1/2	July 28	40 1/2	July 3
		Preferred.....100			102 1/2	104 1/4	104 1/4	104 1/4	104 1/4	July 2	104 1/4	July 21
	5,300	Insurance Co of N A.....1										

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN JULY.				RANGE SINCE JAN. 1.			
In July	Since Jan. 1.		Bid.	Ask.	July 1.		July 31.		Lowest.	Highest.		
Shares.	Shares.				Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.		
	4,100	Manufacturers Gas Ins	24	24 1/2	15	22	15	23	23 1/2	Apr. 8	26 1/4	Jan. 28
	100	Manufactured Rubber Co.								Mar. 17		Mar. 17
42	220	Mitchell & Schuykill Hav. 50	56 1/4	57 1/4	58	58 1/2	58	58 1/2	59	July 29	59 1/2	July 9
	5,700	Mitten Bank Sec Corp.	13	Sale	2	5	1 1/2	5	5 1/2	July 29	7 1/4	July 1
3,262	55,839	Preferred	13 1/2	Sale	7 1/2	Sale	5	5 1/2	5 1/2	July 29	7 1/4	July 1
	744	Northern Central RR.	89		90		89					
	90	Northern Pennsylvania Ry.		93	89				89 1/2	July 11	89 1/2	July 11
50	620	Penn Cent L & P cum pref. *	75	Sale	75	78	78 1/2	Sale	76 1/2	July 8	79	July 6
21,700	314,802	Pennroad Corp.	6 1/2	Sale	6	Sale	6	Sale	5 1/2	July 30	6 1/2	July 30
23,200	236,575	Pennsylvania RR.	57 1/2	Sale	48 1/4	Sale	44 1/2	Sale	43 1/2	July 31	50 3/8	July 3
	2,400	Penna Salt Manufacturing			58	68	60	68				
	1,069	Penn Traffic	1 1/4	2 1/4	2		1 1/4					
	500	Philadelphia Co.										
	2,075	Phila Dairy Prod pref.	90	92	93 1/4	100			93 1/2	July 28	93 1/2	July 28
2,200	14,450	Phila Elec of Pa \$5 pref. *	102 1/4	Sale	105 1/4	105 1/2	106 1/2	Sale	105 1/2	July 23	106 1/4	July 9
3,500	56,600	Phila Elec Pow pref.	32 1/2	Sale	33 1/2	Sale	33 1/2	Sale	33 1/2	July 2	33 1/2	July 8
	44	Phila Germ & Norris RR.	131	Sale	130		131					
10	157	Phila Insulated Wire	42	Sale	39 1/2	40 1/2	38	44	40 1/2	July 9	40 1/2	July 9
	16,394	Phila Rapid Transit.	20	23	17	19	12	17	15 1/2	July 13	17 1/2	July 9
1,900	24,086	7% preferred.	21 1/2	Sale	26	Sale	24	26	25 1/2	July 18	27	July 17
700	121,425	Phila & Reading Coal & Iron	8 1/4	8 1/2	8 1/4	8 1/2	7 1/2	7 1/4	6 1/2	July 15	8 1/2	July 7
1,085	39,584	Philadelphia Traction	32	Sale	37 1/2	Sale	35 1/2	37	35 1/2	July 30	37 1/2	July 1
	1,000	Certificates										
	300	Phila & Western Ry.		2								
350	115,830	Railroad Shares Corp.	5 1/2	3 1/2	2 1/4	3 1/2	2 1/2	3 1/4	3 1/2	July 7	3 3/4	July 2
1,000	25,000	Reliance Insurance	5 1/2	Sale	5	6 1/4	5	6 1/4	4 1/2	July 17	6	July 28
	2,591	Scott Paper	45 1/2	48 1/2	46 1/4	49	46 1/4	60	46 1/2	July 15	50	July 27
8	53	7% A.							106	July 8	106	July 8
	15	6% preferred.										
1,370	186,318	Seaboard Utilities Corp.	3 1/2	3 1/2	3 1/2	Sale	3 1/2	3 1/2	3 1/2	July 30	3 1/2	July 1
400	86,486	Sentry Safety Control	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	July 8	1 1/2	July 1
3,565	22,785	Shreve Et Dorado Pipe L.	1 1/2	1 1/2	4 1/2	Sale	4 1/2	Sale	4 1/2	July 1	5 1/4	July 8
	8,838	Tacony-Falmira Bridge.	44	Sale	42 1/2	45 1/2	49 1/2	Sale	45 1/2	July 13	49 1/2	July 31
225	551	Telephone Security Corp.							1/2	July 11	1/2	July 11
	185	Preferred.										
1,700	13,400	Tono-Bejmont Devel.	1-16	1/2	1/2	Sale	1-16	1/2	1-16	July 9	3-16	July 17
1,200	26,000	Tonopah Mining.	1/2	Sale	1/2	1/2	1/2	1/2	7-16	July 30	1/2	July 9
	76,376	Union Traction.	21 1/2	Sale	24 1/4	Sale	23 1/4	Sale	23 1/2	July 29	25 1/2	July 6
1,775	1,000	Certificates of deposit.							23 1/2	July 30	23 1/2	July 30
200	4,493,835	United Gas Impt com new.	27 1/2	Sale	29 1/2	Sale	28 1/2	Sale	27 1/2	July 15	31 1/4	July 7
59,600	638,221	Preferred new.	100 1/4	101	104 1/4	Sale	105 1/4	106	104 1/4	July 1	105 1/2	July 28
2,200	3,600	U S Dairy Prod class A.	60	65	60	62	60	64				
	83,535	Common class B.	10	Sale	10	11	10	12	10 1/2	July 17	11	July 3
650	220	1st preferred.			90	95	95	99				
	18,550	Victory Insurance Co.	4 1/2	Sale	5	6	5	6	5	July 13	5 1/4	July 22
200	402	Victory Park Land Impt.			2	5	2	5				
1,700	8,700	Warner Company.	27 1/2	30	24 1/2	Sale	23 1/2	Sale	23	July 29	24 1/2	July 1
	419	Preferred.	96	Sale								
	18,338	W Jersey & Seashore RR.		60	58	60	58	60	60	July 10	60	July 10
	400	Westmoreland Coal.			11	15	11	11 1/4				
130	230	Westmoreland Corp.	14	16	14	18	14	Sale	14	July 13	14	July 13
30	330	York Rys pref.	32	35	32	35	34	Sale	34	July 29	34	July 29

* No par value. x Ex-dividend.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

<i>Stock Sales.</i>		1931.	1930.	<i>Bond Sales.</i>		1931.	1930.
July	-----	Shares 30,869	36,318	July	-----	\$22,000	\$24,000
Jan. 1 to July 31.	-----	288,380	479,409	Jan. 1 to July 31.	-----	205,550	747,450

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE BONDS				PRICES IN JULY.						RANGE SINCE JAN. 1.	
In July	Since Jan. 1.	Price Jan. 2 1931.		July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
22,000	15,000	100	Sale	99 3/4	100 1/4	99 1/2	100	99 3/4	July 30	100	July 3	99 1/4	Jan. 3
-----	145,000	4 1/4	8	-----	-----	-----	-----	-----	-----	-----	-----	99 1/4	June 22
-----	3,600	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4 1/2	Apr. 23
-----	3,000	97	98	98 1/4	-----	98 3/4	-----	-----	-----	-----	-----	35	June 29
-----	6,000	86	92	88	-----	88	-----	-----	-----	-----	-----	98	Feb. 7
-----	32,950	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	90	Jan. 30

Shares.	Shares.	STOCKS		PRICE RANGE SINCE JAN. 1.																
41	1,388	Par.	Bid.	Ask.	Lowest. Highest.															
-----	228	Aetna Rubber	3 3/4	4 1/4	1	3 1/2	2	3 3/4	3 3/4	July 28	4	July 20	2	June 1	5	Feb. 17				
-----	136	Air Way preferred	1 1/2	70	-----	55	3	2 1/2	55	-----	-----	-----	60	May 13	72	Mar. 25				
-----	92	Akron Rubber Reclaiming	5	85	2 1/4	3	2 1/4	3	-----	-----	-----	-----	20	May 28	20	Mar. 28				
-----	180	Allen Industries preferred	10	25	2 1/2	4 1/2	2 1/2	3 1/2	8	July 27	8	July 27	2 1/2	May 8	8	Mar. 16				
-----	1	American Vitrified Prod.	-----	8 1/2	-----	-----	-----	-----	-----	-----	-----	-----	8	May 21	22	Feb. 6				
-----	25	Apex Electric	27 1/2	75	7 1/2	12	7 1/2	9 1/2	9	July 10	9	July 10	7 1/2	June 1	12 1/2	Mar. 19				
-----	745	Bessemer Limestone	102	102	19 1/2	20	17 1/2	19	3	July 28	3	July 28	7 1/2	Feb. 17	72 1/2	Jan. 12				
-----	34	Bishop & Babcock	-----	4	-----	-----	-----	-----	-----	-----	-----	-----	30	July 2	30	Jan. 12				
-----	50	Browning Crane pref.	5	18 1/2	-----	-----	-----	-----	-----	-----	-----	-----	3	July 28	3	July 28				
-----	16	Brown Fence & Wire A pfid.	-----	3	-----	-----	-----	-----	-----	-----	-----	-----	30	July 6	30	July 6				
-----	340	Bulkeley Bldg preferred	1	50 1/4	1 1/2	2	1 1/2	2	30	July 6	30	July 6	5	May 26	6 1/2	Mar. 16				
-----	238	Byers Machine A	90	110	-----	-----	-----	-----	-----	-----	-----	-----	30	July 6	43 1/2	Jan. 29				
-----	50	Canfield Oil	102	110	-----	-----	-----	-----	-----	-----	-----	-----	85	Feb. 9	90	Jan. 14				
-----	82	Chase Brass & Cop pfid.	101 3/4	33 1/2	102	103	102	103	99	July 17	99	July 17	102	July 15	102	July 15				
-----	745	City Ice & Fuel	-----	37 1/2	30 3/4	31 1/2	32	Sale	31 1/2	July 8	32 1/4	Jan. 22	30	June 17	37 1/2	Apr. 16				
-----	937	Prof.	82	82	78 3/4	86 1/2	80	86 1/2	81	July 3	81	July 3	77 1/2	Jan. 31	89 1/2	Apr. 21				
-----	917	Clark Fred G.	2	4	1 1/2	2	1 1/2	2	-----	-----	-----	-----	1 1/4	Jan. 19	2 1/4	Jan. 24				
-----	20	Cleveland & Buff Tran.	4	25	3	12 1/2	3	11	-----	-----	-----	-----	5 1/4	June 10	5 1/4	Jan. 10				
-----	74	Cleveland Auto Mach.	50	94	78	85	69 1/2	84 3/4	76	July 27	76	July 27	30	Jan. 30	49	Apr. 1				
-----	10	lat preferred	112 1/2	Sale	112 1/2	112 1/2	113 1/2	114 1/4	112 1/2	July 2	113 1/4	July 27	111 1/4	Jan. 2	114	Apr. 3				
-----	327	Cleveland Cliffs Iron pref.	67	68 1/2	71	75	69 1/2	84	69	July 20	72	July 7	85	Jan. 19	85	Feb. 17				
-----	2,059	Cleveland Elec Ill 6% pref 100	15	2 1/2	15	15 1/2	15 1/2	17	1 1/4	July 11	1 1/4	July 11	1 1/4	July 11	1 1/4	July 11				
-----	6,441	Cleveland Securities prior pf	3 1/2	6	7 1/2	10	9 1/2	10	7 1/2	July 3	10	July 30	6 1/2	Jan. 2	7	Mar. 2				
-----	1,755	Cleveland Union Stkys.	3 1/2	7	3	Sale	3	3 1/2	3	July 1	4	July 22	2 1/2	Jan. 2	2 1/2	Jan. 17				
-----	1,501	Cleveland Worsted Mills	10	10	50	69	50	69	50	July 15	50	July 15	50	July 15	81 1/4	Mar. 4				
-----	2,315	Cleveland Quarries	12	18	5	12 1/2	9 1/2	10 1/2	5	July 29	5	July 29	12 1/4	Jan. 6	14	Jan. 2				
-----	74	Cleveland Ry	49 1/2	50	41	44	42 1/2	46	41	July 29	43	July 8	19 1/2	June 11	26	Apr. 9				
-----	6,035	Certificates of deposit	105	Sale	100	104 1/2	100	104 1/2	104 1/2	July 3	104 1/2	July 3	101 1/2	Feb. 19	105 1/4	Jan. 13				
-----	17	Edwards (Wm) pref.	58 1/2	82	58 1/2	82	82	82	16	-----	-----	-----	11 1/4	May 26	18 3/4	Feb. 19				
-----	1,775	Elec Controller & Mfg.	55	60	48	52	50	53	48	July 9	52	July 23	60	May 8	60	May 8				
-----	500	Enamel Products	35	36 1/2	35	Sale	34	35 1/2	6	July 24	6	July 24	45	June 17	65	Jan. 22				
-----	1,728	Faultless Rubber	26	30	25	27	24	27	34	July 28	35	July 1	5 1/2	Jan. 6	6	Apr. 1				
-----	45	Federal Knitting Mills	2	6	5 1/2	5 1/2	5 1/2	5 1/2	26	July 6	26	July 6	25 1/2	June 9	30	Jan. 9				
-----	38	Ferry Cap & Set Screw	17 1/2	17 1/2	60 1/2	62 1/2	62 1/2	62 1/2	6	July 3	6	July 3	4	May 7	8	Jan. 28				
-----	218	Firestone Tire & Rubber	10	10	10	10	10 1/2	9	9	July 24	10	July 1	16	Apr. 15	17 1/2	June 11				
-----	1,643	Firestone T & R 6% pref. 100	14 1/2	Sale	10	8 1/4	9	9	9	July 6	11	July 31	58	May 9	62 1/2	June 18				
-----	955	Foots Burt	10	13 1/2	4	4	4	4	5	July 10	5	July 10	7	June 3	16	Mar. 5				
-----	110	Fostoria																		

CLEVELAND STOCK EXCHANGE

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	PRICES IN JULY.															RANGE SINCE JAN. 1.	
In July	Since Jan. 1.		Price about Jan. 2 1931.		July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.				
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
35	4,408	Lamson Sessions.....*	12 1/4	28	10	12	10	11 1/4	10	10	10	10	10	10	10	10	10	10	
258	2,851	Loewa Ohio Theatresltpf100	45	70	34 1/2	39 1/2	36	Sale	35 1/2	July 29	40	July 8	32	Apr. 24	96	Feb. 13			
806	781	McKee A C "B".....*	65	70	35	Sale	31	27 1/2	35 1/2	July 1	35	July 1	35	July 1	70	Jan. 8			
80	436	Medusa Portland Cement.....*	25	26	20	20	21 1/2		20				20	May 15	27 1/2	Mar. 24			
	152	Metro Paving Brick.....*	100 1/2		102	102							100	June 4	105	Mar. 9			
	339	Miller Wholesale Drug.....*	18	21	18 1/2	18 1/2	16						15	June 26	19	Mar. 15			
1,035	6,242	Mohawk Rubber.....*	5	8	3 3/8	4 3/8	3	Sale	2 1/4	July 21	3 3/8	July 9	2 1/4	July 21	3	Mar. 19			
	30	Preferred.....*	6	8	21		20		2 1/4	July 21	3 3/8	July 9	2 1/4	July 21	3	Mar. 19			
	45	Morgan Lithograph.....*	5	12	5	10	5	10	36 3/8	July 31	40 1/2	July 3	36	June 5	45	Apr. 18			
180	5,036	Murray Ohio Mfg.....*	35 1/2	41 1/2	40	42	36 3/8	Sale	104	July 13	104	July 13	104	July 13	104	July 13			
25	31	Myers F E & Bros.....*	103 1/2		103 1/2		103 1/2												
		Preferred.....*																	
500	5,498	National Acme.....10	6 1/4		6	7	6	Sale	6	July 29	6 1/4	July 9	5 1/4	May 27	10 1/4	Mar. 6			
475	1,314	National Carbon pfd.....100	132 1/2	138	131 1/2	133	134	139	132	July 11	135	July 28	130	June 11	138	Jan. 31			
300	2,882	National Refining.....25	20 3/4	22	16	Sale	14	15	15	July 8	16	July 1	15	July 18	22 1/2	Jan. 29			
127	589	Preferred.....100	132		127	121	125		121	July 18	121 1/2	July 15	121	July 18	135	Jan. 14			
220	5,600	National Tile.....50	8 1/4	7	5 1/2	5 7/8	4 3/4	3 3/4	4 1/2	July 22	5 1/2	July 8	4	May 8	8	Mar. 25			
10	30	National Tool.....50	3		1		1		9	July 23	9	July 23	9	July 23	25	Jan. 29			
1,976	8,068	Preferred.....100	6 3/4	30	1	25	2 1/2	2 1/2	2	July 17	3	July 2	2	Mar. 23	3	Feb. 17			
355	592	Nestle Le Mur class "A".....*	1 3/4	4 1/2	2 3/4	3	1 3/4	2 1/2	24 1/2	July 17	24 1/2	July 17	23 1/2	June 29	24 1/2	July 17			
	103	Nineteen Hundred Corp.....*		5 1/2	23	25	23	25	24 1/2	July 17	24 1/2	July 17	23 1/2	June 29	24 1/2	July 17			
970	9,735	North Amer Securities Co.....*	64	Sale	38	Sale	35	38	35 1/4	July 27	38 1/4	July 6	32	June 19	71	Feb. 21			
39	526	Ohio Brass "B".....100	104 1/2		105		105		105 1/2	July 17	105 1/2	July 17	105 1/2	Jan. 17	107 1/2	Mar. 19			
110	727	Preferred.....100	19	20		8	14		14	July 28	15 1/2	July 3	14	July 28	20	Jan. 5			
		Ohio Seamless Tube.....*																	
150	2,541	Packard Electric.....*	10 1/4	11 1/4	12	Sale	10	Sale	11	July 31	12	July 1	9 1/4	May 28	15	Mar. 12			
	1,709	Packer Corporation.....*	10 1/4	11 1/4	10	8	9		9 1/4	Jan. 30	10 1/4	Jan. 30	3 1/4	Jan. 30	3 1/4	Jan. 30			
	100	Paragon "B" endorsed.....*	2 1/4	3									1	June 4	1 1/2	May 8			
500	1,130	B 2d pf end.....*			1				2				1	June 4	2 1/4	Mar. 7			
1,300	4,845	Patterson-Sargent.....*	24	25 1/4	25 1/2	28	23 1/2	23 1/2	24	July 9	26	July 2	22 1/2	May 20	28 1/2	Feb. 26			
	1,445	Peerless Motor.....10	18 1/4	20 1/4	4				3 3/8	July 20	3 3/4	July 25	3	May 4	4	Jan. 5			
	2,055	Reliance Mfg.....*	18 1/4	20 1/4									19 1/2	Apr. 22	26	Mar. 26			
1,821	215	Republic Stmpg & Enam.....*		24 1/2	60	Sale	58	59	57 1/2	July 15	61	July 2	52	June 2	76 1/2	Feb. 18			
	19,383	Richman Bros.....*	55	56	60	Sale	58	59	57 1/2	July 15	61	July 2	52	June 2	76 1/2	Feb. 18			
	287	Robbins & Myers vtc ser 1.....*	2	3	1								1	May 27	3	Jan. 6			
	155	V t c series 2.....*	2	3	1								2 1/4	Apr. 20	2 1/4	Jan. 29			
400	2,255	Preferred v t c.....25	6 1/4	9	4	5	4	6	4 1/2	July 6	4 1/2	July 6	3	June 12	7 1/2	Jan. 30			
		Seiberling Rubber.....*	5 1/4	5 1/4	9 1/4	Sale	6 1/2	5	6 1/2	July 30	9 1/2	July 3	4 1/4	Feb. 11	10 1/4	May 7			
1,804	1,054	Preferred.....100	35	12	50	65	45	50	50	July 21	50	July 21	32	Feb. 23	50	May 15			
60	3,813	Selby Shoe.....100	11 1/4	12	13	15 1/2	13	14 1/4	13	July 30	14 1/4	July 16	9 1/2	May 6	16 1/2	Feb. 17			
295	90	Preferred.....100	90		90		88 1/4						50	Jan. 14	90	Jan. 14			
	530	Sherwin-Williams.....25	62 1/2	Sale	60	60 1/2	60 1/2	62	58 1/2	July 6	62	July 29	50	Jan. 14	90	Jan. 14			
239	2,745	Preferred.....100	105 1/4		105	105 1/4	106 1/2	Sale	105	July 16	106 1/2	July 31	104	Apr. 29	109	Jan. 15			
400	725	Smallwood Stone.....*	3	8	1 1/4	1 1/4		1 1/4	1	July 13	102 1/2	July 8	101	June 13	102 1/2	July 8			
123	133	Standard Oil of Ohio pref.....100			99 1/2		101		101	July 16	1	July 16	1	June 25	2	Mar. 17			
17	2,776	Standard Textile.....*	1 1/4	1 1/4	1	1 1/4	1	1 1/2	20	July 16	21	July 16	19 1/2	June 13	28	Feb. 9			
3	733	"A" preferred.....*	15	30		25		19 1/2					7	Jan. 13	9	Apr. 4			
488		"B" preferred.....*		11	25	30		30					25	May 16	28 1/2	Mar. 17			
815		Stouffer Corp "A" w w.....*	25	28	25	30		30					25	Feb. 24	25 1/2	Feb. 24			
80		Without warrants.....*		30	25	30		24 1/2	30				4 1/4	Mar. 25	5 1/2	Feb. 4			
50		Swartwout.....*	2	6		4		4											
		Thompson Aeronautical.....*		10	6 1/2	10		11	8	July 30	8	July 30	8	Feb. 24	8	Feb. 24			
100	3,745	Preferred.....100	10 1/4	100 1/2	11	10		9 1/2	10 1/4	July 7	9 1/2	July 7	9 1/4	June 1	17 1/4	Feb. 24			
70	535	Trumbull-Cliffs preferred 100	30	33	17	Sale	15	17 1/2	15	July 18	17 1/2	July 1	90 1/4	July 25	91 1/2	July 20			
83	3,185	Union Metal.....*	4	7	3	5 1/4	1	7	15	July 18	17	July 1	15	July 18	34 1/2	Mar. 16			
235	1,158	Van Dorn Iron.....*	8	9	5 1/2	7	6	Sale	6	July 2	6	July 2	5 1/2	June 17	10	Mar. 3			
	3,618	Vicbek Tool.....*	14 1/2	17	10 1/2	13 1/4	10 1/2	11 1/4	10 1/2	July 29	12 1/4	July 24	10 1/2	July 29	15 1/2	Jan. 23			
850	819	Weinberger Drug.....*	10	17	10	17	10	17	10 1/2	July 29	12 1/4	July 24	10	June 8	10	June 8			
60	65	Wellman Engineering.....*	60	75	68 1/2	9 1/2		68 1/2					80	May 26	88	Apr. 4			
	235	Preferred.....100	60	75	68 1/2	9 1/2		68 1/2					50	May 25	70	Mar. 12			
	332	West Res Inv Corp pr pfd.....100		25				8					7	May 12	10	Apr. 22			
1,894	935	White Motor.....50						8					16 1/4	May 7	23 1/2	Feb. 11			
	664	White Motor Sec pfd.....100	103	108				98	99	July 9	99	July 9	98	June 3	104	Jan. 17			
47	25	Wood Chemical Co.....*		14				19	10 1/4	July 6	10	July 6	10	July 6	10	July 6			
54	54	Youngstown Sheet & Tube.....*			85 1/4	87 1/4	87 1/2	90	87	July 7	87	July 7	47	July 23	47	July 23			
40	2,873	Preferred.....100	95 1/4	100									85	June 8	101 1/4	Jan. 27			
		BANKS.																	
07	3,605	Central-United Nat Bk.....20	57 1/4	Sale	55	Sale	54	56	54	July 9	55	July 1	51 1/2	May 28	63	Feb. 24			
10	150	Cleveland Savings & Loan 100	150		150		100		150	July 10	150	July 10	150	June 10	150	July 10			
233	1,888	Cleveland Trust.....100	322	Sale	282	288	290	294 1/2	288	July 6	295	July 30	279	June 2	325	Jan. 8			
230	959	Guardian Trust.....100	324	350	286	288	285	290	288	July 6	292	July 7	288	July 6	330	Feb. 16			
	225	Midland (Ind).....100		270		215		210					219	May 27	275	Jan. 13			
	230	National City.....100		325		305		305					310	Apr. 17	327	Jan. 6			
2,764	23,669	Union Trust.....25	72	74	61	Sale	59	61	59	July 27	63	July 3	57 1/4	June 18	75	Jan. 9			

DETROIT STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), DETROIT STOCK EXCHANGE STOCKS, Price Jan. 2 1931 (Bid., Ask.), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Square D class A, Union Investment com, etc.

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



RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Summary table showing Stock Sales (July, Jan. 1 to July 31) and Bond Sales (July, Jan. 1 to July 31) for 1931 and 1930.

Main table with columns: AGGREGATE SALES, BALTIMORE STOCK EXCHANGE BONDS, Price Jan. 2 1931, PRICES IN JULY, RANGE SINCE JAN. 1. Rows include Baltimore City Bonds and various companies like Arnold Cypress Co, Atlantic Coast Line Co, etc.

Table with columns: AGGREGATE SALES, BALTIMORE STOCK EXCHANGE BONDS, PRICES IN JULY, RANGE SINCE JAN. 1. Includes sub-columns for In July, Since Jan. 1, Shares, Par, Bid, Ask, July 1, July 31, Lowest, Highest, and Sale Prices.

Table with columns: Stocks, Shares, Bid, Ask, and Price history. Lists various stock companies like Appalchian Corp., Arundel Corporation, Atlantic Coast L., etc.

* No par value.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales. 1931. July..... Shares 364,903 Jan. 1 to July 31..... 6,642,753	1930. 1,264,531 10,173,032	Bond Sales. 1931. July..... \$158,500 Jan. 1 to July 31..... 1,479,000	1930. \$177,500 1,265,000
--	----------------------------------	--	---------------------------------

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE	PRICES IN JULY.				RANGE SINCE JAN. 1.						
In July	Since Jan. 1.		Price Jan. 2 1931.		July 1.		July 31.		Lowest.		Highest.		
BONDS													
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.
3,000	26,000	102 1/4	80	102 1/4	103 1/4	34	95	34	July 28	35 1/2	July 28	102	103 1/4
1,000	17,000	100 1/4	94 1/4	101 1/2	101 1/2	105 1/4	105 1/4	105	July 1	105	July 1	103 1/4	105 1/4
1,000	1,000	98	Sale	105 1/4	106 1/4	96	96 1/2	94 1/4	July 10	94 1/4	July 10	89	98
1,000	1,000	50 1/4	55	60 1/4	62	63 1/4	65	60	July 16	63 1/4	July 30	55	65
50,500	404,500	---	---	---	---	---	---	88	July 6	88	July 6	88	104
3,000	17,000	---	---	---	---	---	---	110 1/4	July 6	110 1/4	July 28	103 1/4	103 1/4
1,000	24,000	---	---	---	---	---	---	110	July 9	110 1/4	July 28	106 1/4	106 1/4
1,000	190,000	---	---	---	---	---	---	107	July 6	107	July 6	92	95
3,000	1,000	---	---	---	---	---	---	105 1/4	July 6	105 1/4	July 28	99 1/2	104
5,000	5,000	---	---	---	---	---	---	105 1/4	July 6	105 1/4	July 28	92	95
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---
---	---	---	---	---	---	---	---	---	---	---	---	---	---

Shares.		Par	PRICES IN JULY.				RANGE SINCE JAN. 1.	
In July	Since Jan. 1.		July 1.		July 31.		Lowest.	

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS	Price Jan. 2 1931.	PRICES IN JULY:				RANGE SINCE JAN. 1				
In July	Since Jan. 1.			July 1.		July 31.		Lowest.	Highest.			
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.					
							Lowest.	Highest.				
						Sale Prices.	Sale Prices.	Sale Prices.				
		Par.										
180	2,055	Hale Bros Stores Inc.....	8 1/4	10 1/4	7 1/4	13	9 1/4	13	13 1/2	Feb. 27		
1,077	2,505	Hawaiian C & S Co Ltd.....	40 1/4	42	39 1/2	42 1/2	42 1/2	40 1/4	July 22	42 1/4	July 30	
520	8,007	Home F & M Ins Co of Cal. 10	40 1/4	Sale	31	Sale	25 1/2	27 1/2	27	July 30	31	July 1
1,098	1,700	Honolulu Constn Co.....	39 1/2	Sale	30	39 1/2	29	35	30 1/2	July 28	31 1/2	July 15
747	30,021	Honolulu Plantation Co.....	25 1/4	27	16	16 1/2	14 1/2	Sale	13	July 28	16	July 2
551	2,803	Hunt Bros Packing Co cl A..*	49 1/4	53	40	---	40	---	---	---	---	---
190	1,900	Hutchinson Sugar Plant.....	8	9 1/2	7	7 1/2	9	10	6 1/4	July 2	9	July 29
731	731	Investors Assn (The) capital*	16	20	5 1/2	Sale	4 1/2	8	5	July 15	5 1/2	July 1
680	680	Jantzen Knitting Mills com..*	16	17 1/4	17	---	10	---	---	---	---	---
5,041	5,041	Kolster Radio Corp. com..*	16	17 1/4	17	---	10	---	---	---	---	---
2,801	2,801	Langendorf Un Bak Inc A...*	16	18	6 1/2	13 1/2	7 1/2	13 1/2	---	---	---	---
1,123	1,123	Leighton Indus Inc cl A ser 1	1	2 1/2	2 1/2	5	2 1/2	5	6 1/2	July 15	6 1/2	July 15
1,020	1,020	Class B v t c.....	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/4	July 13	1 1/2	July 13
7,681	7,681	Leslie-Calf Salt Co.....	9 1/4	10 1/4	7 3/4	8 1/2	7 1/2	9 1/2	8	July 28	8 1/2	July 23
15,619	2,151	L A Gas & Elec Corp 6% pf 100	101 1/4	105	109	Sale	108 1/2	109 1/2	109	July 1	111 1/4	July 30
230	456,499	Lyon-Magnus A.....	1 1/2	Sale	---	---	---	---	---	---	---	---
873	11,259	Magnavox Co Ltd.....	12 1/2	13	11 1/4	13 1/2	11 1/4	12	11 1/4	July 13	12 1/2	July 3
30	448	Preferred Cat Mach Co com 10	6 1/4	7 1/2	3	5	4	5	4	July 3	4 1/4	July 28
10	502	Merc Amer Rty Co 6% pf 100	70	Sale	79	---	79	---	78	July 17	79	July 7
90	2,343	Natomas Co capital.....	34	---	18 1/2	21	18 1/2	21	20	July 7	20	July 7
115	520	No Amer Invest Corp com 100	78 1/2	---	35	---	24	---	20	July 7	20	July 7
5,005	726	6% preferred.....100	83 1/4	Sale	38	45	37 1/2	42	28	July 20	36	July 14
93	1,427	No Amer Oil Cons.....10	9 1/2	Sale	8 1/4	Sale	8	Sale	37 1/2	July 10	40	July 24
747	9,002	Occidental Insur Co cap.....10	23	27	18	21	16 3/4	22	17	July 18	18	July 21
700	12,185	Oliver United Filters Inc A...*	19 1/4	Sale	15	15 1/2	14 1/2	17 1/2	17	July 16	18	July 16
21,320	3,892	Pacahu Sugar Plantation. 15	12	15	10 1/2	11	11 1/4	12 1/2	12	July 8	13 1/4	July 10
8,781	3,030	Pacific Finance Corp com 10	47 1/4	Sale	47 1/4	Sale	45 1/2	Sale	45	July 15	48	July 6
14,990	255,349	Pacific G & E Co com.....25	25	25 1/2	26	Sale	26 1/2	Sale	26 1/2	July 15	27 1/2	July 30
4,224	45,853	5 1/2% preferred.....25	26 1/2	Sale	29	Sale	29 1/2	Sale	28 1/2	July 1	29 1/2	July 23
737	75,943	6% 1st pfid.....25	26 1/2	Sale	29	Sale	29 1/2	Sale	28 1/2	July 1	29 1/2	July 23
11,403	61,338	Pacific Ltg Corp common.....*	101	Sale	103 1/2	105 1/4	105	---	104	July 2	105 1/4	July 23
4,462	3,983	Pacific Public Service Co....*	19 1/2	Sale	22 1/4	Sale	21 1/4	Sale	21 1/4	July 31	23 1/4	July 10
4,596	53,264	Class A common.....*	9 1/4	Sale	8 3/4	Sale	8 3/4	Sale	8 3/4	July 29	10 1/4	July 6
683	31,783	Non voting com (new) w l...*	18	Sale	18	Sale	18	Sale	16 1/2	July 31	18	July 28
264	5,548	Preferred (new) w l.....*	118	Sale	125	126	127 1/2	126	125 1/2	July 7	128	July 28
2,207	1,959	Pacific I & T Co com.....100	120	124	130 1/2	---	132	133	131 1/2	July 9	133	July 10
203	41,047	Paraffine Cos, Inc. The.....*	42	Sale	38	39	36 3/4	39	37 3/4	July 22	38 1/2	July 25
150	424	Phillips Petroleum Co cap L...*	14 1/4	---	3	4	3	4	3	July 2	3 1/4	July 8
102	2,808	Pig'n Whistle Corp pref.....*	5	---	12	15	11 1/2	15	11 1/2	July 31	12	July 6
34	4,684	Ry Equip & Realty Co class A	13	17	13	17	11 1/2	17	11 1/2	July 31	12	July 6
352	279	1st preferred.....	18	50	7 1/2	10	7 1/2	8	7 1/2	July 6	7 1/2	July 6
1,242	807	Series 1.....	10	50	10	50	10	10	10	July 6	7 1/2	July 6
700	250	Series 2.....	10	50	10	50	10	10	10	July 6	7 1/2	July 6
1,038	6,860	Convertible preferred.....	10 1/2	12	8 3/4	10 1/2	10 1/2	10 1/2	10 1/2	July 8	11	July 30
65	165,609	Reinart Pulp & Pa A com.....*	5 1/2	Sale	1 1/2	---	1 1/2	---	1 1/2	July 15	1 1/2	July 6
329	76,500	Richfield Oil Co.....*	6 1/4	8 1/2	6	8	5 1/2	8	5	July 15	2	July 1
13,250	4,693	Roos Bros Inc common.....*	89	---	60	---	66	---	60	---	60	---
40	235	Preferred.....	114 1/2	115	120 1/2	Sale	123 1/2	124 1/2	120 1/2	July 1	124	July 17
223	5,751	S J Lt & Pow 7% pr pfid.....100	100 1/2	102 1/4	104 1/2	---	110	Sale	105	July 8	110	July 31
1,065	368	6% prior A.....100	4	5 1/4	3	3 3/4	3	4	3	July 3	3	July 3
490	3,094	Schlesinger & Sons Inc.....	37	40	23	29	21	23 1/2	20 1/2	July 2	20 1/2	July 2
808	2,289	4 common.....	8 1/2	Sale	50	55	36 1/2	40	6	July 29	7 1/4	July 3
460	134,486	Shell Union Oil Corp com.....*	40	50	52	Sale	52	---	52	July 1	54	July 13
22,549	965	5 1/2% cum conv pref.....100	90	50	91 1/2	---	---	---	---	---	---	---
1,175	2,361	Sherman & Clay 7% pr pf. 100	40	50	52	Sale	52	---	52	July 1	54	July 13
200	336	Sierra Pac Elec Co 6% pf.....100	12 1/4	Sale	12 1/4	15	13 1/4	15	13 1/4	July 16	80	July 15
1,790	1,290	Sou Pacific Co com (cap).....100	9 1/4	11 1/4	11	15	12 3/4	15	11 3/4	July 23	12 1/2	July 29
34,619	9,208	Sou Pac Golden Gate Co A...*	9 1/2	10 1/4	9 1/2	10 1/4	8 1/2	9	11 1/4	July 23	12 1/2	July 29
86,245	3,257	B.....	47 1/2	Sale	37 1/4	Sale	35 1/2	Sale	35 1/2	July 18	39 1/2	July 3
4,891	10,631	Spring Valley Co Ltd.....	17 1/2	18	17 1/2	18	18	Sale	16 1/2	July 15	18 3/4	July 21
1,019	310,918	Standard Oil Co of Calif.....	6 1/4	6	5 3/4	9	5 1/2	6 1/2	6 1/2	July 18	8 1/2	July 16
190	5,750	Standard Oil Co of N Y.....25	7	Sale	6	6 1/2	5 1/2	6 1/2	5 1/2	July 9	6	July 2
507	5,217	Thomas Allec Co.....	60	Sale	45	Sale	45 1/2	Sale	44	July 20	51 1/4	July 23
86,245	33,363	Tidewater Assoc Oil com.....*	14 1/2	18	17	20	17	20	17	July 15	8 1/2	July 3
20	2,674	6% preferred.....100	22 1/2	Sale	16 1/2	Sale	14 1/2	Sale	14 1/2	July 31	17	July 3
4,891	34,619	Transamerica Corp capital...*	23 1/2	Sale	18 1/2	Sale	15 1/2	Sale	15 1/2	July 31	18 1/2	July 3
1,975	128,229	Fraung Label & Litho Co A...*	2	3 1/4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	July 16	2	July 20
288	6,315	Union Oil Assoc.....25	15 1/4	20	10 1/2	---	10 1/2	---	15	July 21	15 1/4	July 10
1,030	843	Union Oil of Calif.....25	268	290	230	265	245	250	250	July 21	260	July 14
55	41	Weill & Co (Raph) pref.....100	2	2 1/4	2	---	2	---	2	July 21	2 1/4	July 22
1,030	507	Wells Fargo Bk & Un Tr Co. 100	18	Sale	24 1/4	Sale	22 3/4	23	22	July 15	24 1/4	July 1
8,179	7,275	West Amer Fin Co 8% pf. 10	18	Sale	24 1/4	Sale	22 3/4	23	22	July 15	24 1/4	July 1
169	208,030	Western Pipe & Steel of Calif	12	---	7 1/2	12	9 1/4	15	10	July 14	10	July 14
	983	Yellow & Checker Cab (Cons)	---	---	---	---	---	---	---	---	---	---
		Class A series 1.....50	---	---	---	---	---	---	---	---	---	---

* No par value.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales.	1931.	1930.	Bond Sales.	1931.	1930.
July	Shares 261,427	531,036	July	\$23,000	\$237,000
Jan. 1 to July 31	3,664,803	6,055,075	Jan. 1 to July 31	508,500	2,395,500

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS				PRICES IN JULY.				RANGE SINCE JAN. 1.			
In July	Since Jan. 1.	Price Jan. 2 1931.		July 1.	July 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
25,000	1,000	102	102½	102	102½	103	106½	102¾	106	102¾	106	5	6
1,000	1,000	105	105½	105	105½	106	106½	106	106½	106	106½	5	6
1,000	1,000	106	106½	106	106½	107	107½	106	106½	106	106½	27	27
11,000	1,000	107	107½	107	107½	108	108½	107	107½	107	107½	16	16
22,000	1,000	108	108½	108	108½	109	109½	108	108½	108	108½	10	10
12,000	1,000	109	109½	109	109½	110	110½	109	109½	109	109½	8	8
8,000	1,000	110	110½	110	110½	111	111½	110	110½	110	110½	20	20
6,000	1,000	111	111½	111	111½	112	112½	111	111½	111	111½	2	2
2,000	1,000	112	112½	112	112½	113	113½	112	112½	112	112½	10	10
18,000	5,000	113	113½	113	113½	114	114½	113	113½	113	113½	10	10
10,000	5,000	114	114½	114	114½	115	115½	114	114½	114	114½	10	10
1,000	1,000	115	115½	115	115½	116	116½	115	115½	115	115½	27	27
13,000	5,000	116	116½	116	116½	117	117½	116	116½	116	116½	27	27
5,000	1,000	117	117½	117	117½	118	118½	117	117½	117	117½	22	22
1,000	1,000	118	118½	118	118½	119	119½	118	118½	118	118½	11	11
8,000	1,000	119	119½	119	119½	120	120½	119	119½	119	119½	29	29
41,000	8,000	120	120½	120	120½	121	121½	120	120½	120	120½	29	29
2,000	8,000	121	121½	121	121½	122	122½	121	121½	121	121½	29	29
14,000	8,000	122	122½	122	122½	123	123½	122	122½	122	122½	29	29
26,000	8,000	123	123½	123	123½	124	124½	123	123½	123	123½	29	29
16,000	8,000	124	124½	124	124½	125	125½	124	124½	124	124½	29	29
7,000	8,000	125	125½	125	125½	126	126½	125	125½	125	125½	29	29
6,000	1,000	126	126½	126	126½	127	127½	126	126½	126	126½	29	29
53,000	5,000	127	127½	127	127½	128	128½	127	127½	127	127½	29	29
6,500	5,000	128	128½	128	128½	129	129½	128	128½	128	128½	29	29
20,000	2,000	129	129½	129	129½	130	130½	129	129½	129	129½	29	29
86,000	4,000	130	130½	130	130½	131	131½	130	130½	130	130½	29	29
2,000	2,000	131	131½	131	131½	132	132½	131	131½	131	131½	29	29
34,000	2,000	132	132½	132	132½	133	133½	132	132½	132	132½	29	29
2,000	2,000	133	133½	133	133½	134	134½	133	133½	133	133½	29	29
29,000	2,000	134	134½	134	134½	135	135½	134	134½	134	134½	29	29

SHARES.		STOCKS	Par.	18¾	19½	14½	15½	12½	11½	14¾	11¾	21½	11¾	16
3,000	4,000	Assoc Gas & Electric A.....	100	18¾	19½	14½	15½	12½	11½	14¾	11¾	21½	11¾	16
20	2,700	Barker Bros preferred.....	100	12½	13½	8½	9	7½	7	8	7½	17½	7	9
11,900	108,900	Barnsdall Oil A.....	25	11¾	12½	8½	9	7½	7	8	7½	17½	7	9
10	135	Boisa Chica Oil A.....	10	20½	21½	8½	9	7½	7	8	7½	17½	7	9
450	533	Broadway Dept Stores pf. 100	100	65	75	72	75	70	75	75	75	75	75	75
50	2,650	Ex-warrant.....	100	5¾	7	7	7	7	7	7	7	7	7	7
70	400	Byron Jackson Co.....	25	80	80	75	77	72	75	75	75	75	75	75
1,000	1,412	California Bank.....	25	91½	97½	75	72	62	62	62	62	62	62	62
1,800	80	California Packing Corp.....	100	80	81	75	72	70	70	70	70	70	70	70
600	5,953	Central Investment Co.....	20	16	16	15½	15½	15½	15½	15½	15½	15½	15½	15½
1,100	400	Citizen's National Bank.....	100	25	27	16	20	15	20	18	20	18	20	18
1,700	1,180	Claude Neon of Del.....	25	12½	13½	19½	20½	17	17½	18	18	18	18	18
170	1,906	Commercial Discount.....	100	9	8	3	5	3	8	8	8	8	8	8
2,000	21,100	Douglas Aircraft Inc.....	100	385	410	315	420	325	400	370	420	370	420	370
170	1,000	EmSCO Derrick & Equip.....	100	23½	23½	17½	19	15	15½	17	15½	15	15½	15
800	82	Farmers & Mer Nat Bank.....	100	1½	2	1½	2	1½	2	17	17	17	17	17
400	300	Food Machinery Corp.....	100	16½	17	17	18	15	17	13	13	13	13	13
10	285	Foster & Klesner.....	10	6	6	4	4½	4	4½	4	4	4	4	4
50	6,700	Gilmore Oil Co.....	25	17	18½	15	17	15	17	17	17	17	17	17
412	5,953	Globe Grain & Milling com 25	25	13½	14	13	14	13	13½	13	13	13	13	13
1,700	400	Golden State Milk Prod.....	25	93	80	85½	85	85	85	85½	85	85	85	85
170	1,79	Goodyear Textile pref.....	100	8	8	6½	7	6	7	7	7	7	7	7
2,000	1,197	Goodyear Tire & Rub pf. 100	100	5	5	4	4	4	4	4	4	4	4	4
1,000	1,180	Hal Roach 8% pref.....	25	8	8	7½	7	7	7	7	7	7	7	7
170	22,100	Hancock Oil common A.....	25	9	9	8½	8½	8	8	8	8	8	8	8
2,000	2,277	Home Service 8% pref.....	25	21	21	21	21	21	21	21	21	21	21	21
170	20,300	International Re-Ins Corp 10	10	32	32	24½	24	22½	23¾	23¾	23¾	23¾	23¾	23¾
400	100	Jantzen Knit Mills.....	100	16	20	21	10	16	16	16	16	16	16	16
1,000	1,546	Lincoln Mortgage com.....	20	1½	4½	1½	4½	1½	4½	1½	4½	1½	4½	1½
897	2,260	Preferred.....	10	6	6	4	4	4	4	4	4	4	4	4
800	1,711	Los Angeles Athletic Club.....	10	73	80	60	25	50	50	108	108	108	108	108
5,000	295	Los Angeles Biltmore pf. 100	100	103	9½	108	9½	109½	109½	108	108	111½	111½	111½
1,000	4,125	Los Angeles Gas & El pref. 100	100	9½	9½	5½	7	5½	7	5½	7	5½	7	5½
100	14,400	Los Angeles Invest com.....	10	3	4½	3	1½	2½	2½	1½	2½	1½	2½	1½
1,000	17,000	MacMillan Petro Co.....	25	3	4½	3	1½	2½	2½	1½	2½	1½	2½	1½
100	600	Monolith Port Cem com.....	100	4	6	3	3	3	4	3	4	3	4	3
160	218	Moreland Motor pref.....	10	1½	2½	1	2	1	2	1	2	1	2	1
1,000	822	Mortgage Guar Co.....	100	162	171	151	160	150	160	151	160	151	160	151
100	15	Nat'l Bank of Commerce.....	25	24¾	43	22½	30	22½	38	25	38	25	38	25
400	4,650	Pacific Amer Fire Insur.....	10	24	28½	26½	28¾	25	27½	25½	27½	25	27½	25
100	900	Pacific Clay Products.....	25	25	25	25	25	25	25	25	25	25	25	25
52,900	52,900	Pacific Finance com.....	10	14	14	14	14	14	14	14	14	14	14	14
25,000	25,000	Preferred series A.....	10	10½	11½	10½	11½	10½	11½	10½	11½	10½	11½	10½
18,000	18,000	Preferred series C.....	10	8½	9	8½	9	8½	9	8½	9	8½	9	8½
6,400	11,200	Preferred series D.....	10	9	9½	9	9½	9	9½	9	9½	9	9½	9
100	11,800	New.....	10	11	11	11	11	11	11	11	11	11	11	11
100	450	New preferred A.....	10	11½	11½	11	11	11	11	11	11	11	11	11
200	2,700	New preferred C.....	10	8	8	8	8	8	8	8	8	8	8	8
1,700	200	New preferred D.....	10	47½	48½	47	48	45½	46	45½	46	45½	46	45½
200	15,400	Pacific Gas & Elec com.....	25	29	29	29	29	29	29	29	29	29	29	29
1,000	8,348	1st Preferred.....	25	26	26	26	27½	26½	27½	26½	27½	26½	27½	26½
100	1,232	5½% preferred.....	25	51½	52½	54	55	51	51	51				

LOS ANGELES STOCK EXCHANGE

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS	Price Jan. 2 1931.		PRICES IN JULY.								RANGE SINCE JAN. 1.	
In July	Since Jan. 1.		Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
\$	\$				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
190	190	Pac Tel & Tel common	100											
700	49,000	Pacific Western Oil Corp.	7	Sale	5½	6¼	5½	Sale	5½	July 29	6	July 6	5½	June 2
2,000	2,000	Petrolite Corp.											11	June 24
3,700	15,900	Pickwick Corp com	10		1.25	1.45	1½	1½	1½	July 28	1½	July 8	1½	June 23
144	19,100	Republic Pete Co	10		1.25	1.42½	1½	1½	1½	July 2	1½	July 20	1½	May 14
2,000	509	Republic Supply Co			19	27	21½		10	July 18	10	July 18	10	July 18
400	314,000	Richfield Oil common			7	Sale	1½	Sale	1½	July 22	1½	July 1	1	May 8
5,900	110,500	Preferred	25		7	Sale	1½	2½	1½	July 10	1½	July 10	1½	June 2
273	169,600	Rio Grande Oil			6½	Sale	4½	Sale	3½	July 28	4½	July 3	3	June 2
137	2,458	San Joaquin L&P 7% pr pf100	114	115	119½	121	123¼	124	120¼	July 7	124	July 17	115	Jan. 6
45	506	6% prior preferred	100		101	103	104½	106	104½	July 9	110	July 30	101½	Jan. 6
20	10	Seaboard Dairy Credit pf.100											40	Apr. 11
9,000	344	Ex warrants											29	June 15
1,300	340	Seaboard Nat'l Secur Corp 25	25		37½	40	46	56½	47¼	July 10	47¼	July 10	37½	Jan. 2
300	54,300	Sec First Nat'l Bank L A. 25	25		81	Sale	75½	Sale	71½	July 29	77	July 6	71	July 29
20,500	11,700	Shell Union Oil com			15½	16½	8	9¾	8	July 8	8	July 8	5	Apr. 27
3,500	9,200	Signal Oil & Gas Co A	25		46½	Sale	44½	Sale	41½	July 31	45½	July 6	36½	June 3
7,700	1,100	B	25		55	60	51½	60	52	60			50	June 2
154	141,600	Sou Calif Edison Co com	25		29½	Sale	29½	Sale	30½	30½	29½	July 1	30½	July 23
33,400	1,452	Original preferred	25		26½	Sale	28	Sale	28½	July 1	29	July 23	26½	Jan. 2
700	22,000	7% preferred	25		24½	Sale	26½	Sale	27	July 1	27	July 23	25½	Jan. 3
80,900	52,800	6% preferred	25		25¾	Sale	26½	Sale	26½	July 1	27	July 23	25½	Jan. 3
13,000	45,700	5½% preferred	25		24½	Sale	26½	Sale	26½	July 1	27	July 23	25½	Jan. 3
23,300	1,217	Sou Calif Gas 6% pref	100		97¾	101	100½	Sale	102½	104	100½	July 1	102½	July 23
200	672	6% preferred A	25		47½	Sale	37½	Sale	36½	Sale	35½	July 15	39	July 3
700	948	Sou Counties Gas 6% pref 100	100		16		20		20				15	June 2
80,900	266,500	Standard Oil of Calif.			17½	18	16½	17	17	July 27	18	July 16	17	June 3
13,000	1,212	Superior Oil com	25		67	75	67	75	67	75	6	July 15	8½	July 3
23,300	4,800	Taylor Milling Corp.			325	Sale	325	Sale	325	July 7	325	July 7	325	Jan. 16
200	532	Title Ins & Trust Co	25		16½	Sale	14½	Sale	14½	July 31	17	July 3	13½	Apr. 28
700	937,600	Transamerica Corp	25		18½	Sale	15½	Sale	15½	July 30	18½	July 3	14½	Apr. 27
13,000	100	Victor Oil	10		20	22	10	16	8	14½			8½	June 1
23,300	569	Union Bank & Trust Co	100		13	21	11	16	8	14½			13	May 20
200	156,500	Union Oil Associates	25		18	19	24½	25¼	22½	24¼			16	Jan. 15
13,000	187,300	Union Oil of Calif.	25											
23,300	1,300	Van De Kamp Hot Bakery	25											
200	3,578	Weber Showcase & Fix pfd.	10											
700	3,500	Western Air Express	10											
80,900	8,400	Western Pipe & Steel Corp	10											
		RIGHTS—												
	73,500	Pacific Gas & Electric											1.80	Jan. 19
	99,600	Pacific Mutual											1.25	Feb. 6
	381,100	Sou Calif Edison											1½	Jan. 15

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales. 1931. July 54,252
 Jan. 1 to July 31 808,466
 1930. 156,071
 2,547,518
Bond Sales. 1931. July 64,000
 Jan. 1 to July 31 99,000
 257,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2. 1931.		PRICES IN JULY.				RANGE SINCE JAN. 1.				
In July Shares.	Since Jan. 1. Shares.		Bid.	Ask.	July 1.		July 31.		Lowest.	Highest.			
	115	2,233 Allegheny Steel							29 3/4	June 17 46 1/2	Feb. 26		
	100	10 Allegheny Trust Co.	14	Sale	13			13 1/2	July 8	13 1/2	July 8		
	7,750	Aluminum Goods Mfg.											
	4,875	American Austin Car.	1	1 1/4									
	465	Amer Fruit Growers											
	156	Preferred											
	130	445 Amer Vitrifid Prod.											
	60	Preferred											
	81	5,955 Arkans Nat Gas Corp.	5 1/4		4 1/4	Sale		4	July 8	4 1/4	July 13		
	65	12,030 Preferred	6 3/4	Sale	6	6 1/4	6	19 1/2	July 30	21 1/2	July 2		
	818	20,694 Armstrong Cork Co.	21	Sale									
	655	15 Auto Finance Co.											
	200	Preferred											
	81	Bank of Pitts (N A.)		130									
	1,929	30,275 Blaw-Knox Co.	23		20	Sale	17 1/2	Sale	17 1/2	July 31	20	July 1	
	1,285	12,200 Carnegie Metals Co.	2 1/2	Sale	1	Sale	2	1	July 1	1	July 1		
		12 Citizens Traction		30									
	1,370	12,780 Clark (D L) Candy	9 3/4	10 1/4	13	Sale	12 1/2		12 1/2	July 30	13 3/4	July 1	
		15 Colonial Trust Co.											
	100	730 Columbia Gas & Electric	33 3/4	Sale	32	Sale			32	July 1	32	July 1	
		112 Consolidated Gas pref.	35	Sale									
		65 Consolidated Ice preferred											
		710 Crandall Mck & Henderson					5						
	325	6,935 Devonian Oil	6	Sale	5	Sale	5	Sale	4 1/4	July 13	5	July 1	
		67 Diamond National Bank	600										
		594 Donahoe Inc Cl A					11						
		100 Duff Norton Mfg.				19 1/2	17						
		1 Duquesne National Bank											
		515 Electric Products		15									
		6 Fifth Avenue Bank											
		6 First National Bank (Pgh)											
		185 Follansbee Bros pref.					68						
		1 Fourteenth Street Bank											
	6,228	36,971 Hachmeister-Lind Co.			19 1/2	Sale	18	Sale	18	July 29	19 1/2	July 1	
		1,719 Preferred			72		70						
	50	23,017 Harb-Walker Refrac com.							25	July 29	28 1/2	July 25	
	20	35 Preferred							110	July 2	110	July 2	
	120	985 Horne (Joseph) Co	32										
	288	5,652 Independent Brewing	2	2 1/2		3 1/4	2 1/2		2 1/2	July 8	3 1/4	July 2	
	54	1,865 Preferred		4 1/4	Sale	4 1/4	3		3	July 20	5	July 2	
		773 Jones & Laughlin Scl pf.	119						118 1/4	July 7	119 1/4	July 20	
		2,925 Keystone National Bank	300										
	685	2,925 Koppers Gas & Coke pref.	99 1/2		96 1/2	Sale	95		95 1/2	July 21	97 1/2	July 7	
	14,298	2,740 Liberty Dairy Prod.	1										
	110	225,322 Lone Star Gas	24 1/4	Sale	17 1/2	Sale	16	Sale	15 1/4	July 30	18 1/4	July 7	
		400 McCrady Rodgers pref.			47				45	July 30	47	July 6	
		840 McKinney Mfg.											
	1,115	42,785 Westa Machine	26	Sale	26		26	27	26 3/4	July 29	28 1/2	July 11	
		2,985 Nat Fireproofing Corp.					18						
	605	2,795 Preferred			25 1/2	Sale	23	24	24	July 1	25 1/2	July 3	
	100	1,748 Penn Federal Corp com.			1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	July 17	1 1/2	July 17	
		1,137 Peoples Sav & Trust		137 1/2									
	1,000	100 Petroleum Exploration		25					10c	July 27	10c	July 27	
		7,000 Phoenix Oil	15c	25c									
	125	1,860 Preferred											
	170	2,292 Pittsburgh Brewing		4 1/4		5 1/4	Sale	3 1/4	5	July 20	5 1/4	July 1	
	2,015	1,045 Preferred		10 1/4		8			8	July 11	9	July 17	
		42,534 Pittsburgh Forgings		8 1/2	Sale	7 1/2	Sale		7	July 2	8	July 28	
		889 Pittsburgh Invest Security											
		889 Pittsburgh Oil & Gas											
		27,255 Pitta Plate Glass	34 1/2	Sale	35 1/2	Sale	33 1/2	34	34	July 28	35 1/2	July 1	
	280	23,000 Pitta Screw & Bolt Corp.	14	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	July 31	10	July 14	
		200 Pittsburgh Steel Fdy											
		24,213 Plymouth Oil	17	Sale	10		9		9	July 15	11 1/2	July 2	
	598	1,630 Reymers Brothers Inc					17						
		660 Rudd Manufacturing					20						
		400 Salt Creek Consol Oil	1c	1 1/2					3c	July 29	3c	July 29	
	1,000	12,700 San Toy Mining	7 1/2	Sale		4 3/4			3	July 20	5	July 22	
	1,375	29,355 Shamrock Oil & Gas	24 1/4	Sale	22		22		23	July 2	25	July 11	
	320	5,353 Standard Steel Spring	40		40		40						
		10 Union Storage Co.	40				32		32	July 16	33 1/2	July 7	
	591	6,884 United Engine & Fdy											
		140 United States Glass Co.											
		100 Vanadium Alloy Steel					30						
		895 Waverly Oil Works Cl A					7	6 1/4	5	July 13	7	July 17	
	845	2,510 Westinghouse Air Brake	32 1/4	Sale	25 1/2	Sale			25	July 15	26 1/4	July 27	
	310	250 Westinghouse El & Mfg.	90	Sale									
		200 Wiser Oil Co.											
	150	415 Other (William) Co.			16					10	July 6	10	July 6
		530 Preferred											
		UNLISTED											
		1,620 Copperwell Steel		165									
		164 Fidelity Title & Trust Co.			75c	Sale	65c	Sale	65c	July 31	75c	July 1	
	4,800	5,250 Leonard Oil Development			101	Sale	100 1/2	Sale	100 1/2	July 28	101	July 20	
	240	1,725 Lone Star Gas pref.			1 1/4	Sale	1 1/4	Sale	1 1/4	July 1	1 1/4	July 1	
	100	3,745 Mayflower Drug Co			8 1/4	Sale	6 1/4	Sale	6 1/4	July 29	9 1/2	July 6	
	8,483	97,915 West Public Service & Co.											
		BONDS											
		\$2,000 Clark (D L) Candy 6s	1944		31 1/2				31 1/2	July 21	31 1/4	July 30	
		4,000 Independent Brewing 6s			112 1/4								
		2,000 Monon R C C & C 6s	1949		78	79 1/2			79 1/4	July 7	81	July 22	
	17,000	50,000 Pittsburgh Brewing 6s	1949										
	1,000	11,000 Hamrock Oil & Gas 6s	1949										
		1,000 West Penn Traction 5s	1949										

* No par value. x Ex-dividend.

General Quotations OF BONDS AND STOCKS

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

Steam Railroad Bonds.....77	Public Utility Bonds.....83	Insurance Stocks and Scrip.....94-120
Steam Railroad Stocks.....81	Public Utility Stocks.....88	Real Estate Trust and Land Stocks.....95
Joint Stock Land Bank Bonds.....99	Industrial & Miscellaneous Bonds.....91	Title Guarantee and Safe Deposit Stocks.....95
Joint Stock Land Bank Stocks.....99	Industrial & Miscellaneous Stocks.....95	United States and Municipal Bonds.....100
Federal Land Bank Bonds.....100	Exchange Seats.....93	Canadian Municipal Bonds.....102
Real Estate Bonds.....103	Textile Manufacturing Stocks.....94	Foreign Government Bonds.....101
Investment Trust Stocks and Bonds.....82	Mining Stocks.....94	

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" for sinking fund, "l g" for land grant, "op" for optional.

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS								
Adirondack 1st 4½ 1942 gu M&S	101	102¼	Atlantic Coast Line RR (Concl)			Boston & Albany (Concluded)—		
Akron & Barb Belt g 4s 1942 J&D	94		Eq 6s 1932-1935 (yr) J&J 15	4%	3.70%	3¼s Jan 1 1951 J&J	86¼	---
Ak Cant & Youngst—			Eq 4½s 1932-41 E (yr) F&A b	4.05	3.70%	Ref 3¼s 1952 gu N Y C A&O	85½	---
Gen & ref 6s 1945 ser A A&O	75	80	Atlantic Coast Line of S O—			Boston & Lowell 4½s Feb '33 J&J	100	---
Gen & ref 5s 1945 ser B A&O	70	75	Gen 1st g 4s July 1948 J&J	95	98	Boston & Maine (new) 5s Sept '41	101	103
Alabama Great Southern—			Atl & Danville 1st 4s 1948 J&J	48¼	49¼	4s-5s April 1947	101½	103
1st cons g 5s 1943 ser A J&D	105	106½	2d g 4s 1948 J&J	39	40	5s Apr 1944	101	103
1st cons 4s 1943 ser B J&D	94½		Atl & Yad 1st gu g 4s 1949 A&O	65	82	5s June 1945	101	103
Alabama N Ori T & P Junc—			Aug Term 1st gu g 6s 1947 A&O	108½	104½	5s Jan 1946	101	103
"A" deb 5s '40 red 10 M&S	98	103	Aus & NW 1st 5s g 1941 J&J	102¾		5s May 1943	101	103
"B" deb g 5s '40 red 10 M&S	98	103	Augusta Union Stat 4s 1953 J&A	70	80	5s Mar 1942	101	103
"C" deb g 5s Nov 1 1940 A&O	97	102	Balt Ches&Atl 1st g 5s 1934 M&S	f	---	5s Jan 1943	101	103
Alabama Tennessee & Northern—			Balt & Harris g 5s 1936 M&S			5s May 1940	101	103
Prior lien 6s 1948 J&J	30	35	1st M West Ext g 5s 1938 M&N	101	---	1st m 5s 1967 ser A O M&S	99¼	100
Gen Income 6s Oct 1948	8	15	Baltimore & Ohio—			1st m 5s 1955 ser 2 M&N	98¼	100½
Alabama & Vicksburg Ry—			1st M 4s g July 1 1948 A&O	98	98½	1st m 4¼s 1961 ser J J A&O	95½	95¾
1st M g 5s 1974 series A M&N	103	---	1st M 5s July 1 1948 A&O	106	106½	5s Mar 1 1932 Series	---	---
Albany & Susq 3¼s gold 1946	89¾	91¾	Conv 4½s 1933 red 1923 M&S	100	100½	Eq 4½s 1932-1943 (yr) A&O b	4.35	4.10%
Al & West 4s guar 1998 A&O	90¾	---	Conv 4½s 1960 F&A	89	---	Eq 4s Feb 1 1937 F&A	94	96½
Allegheny Corp—			Ref & gen 5s 1995 series A J&D	100¾	100½	4s Aug 1942 F&A	90	93
Coal tr conv 5s 1944 F&A	68	---	Ref & gen 5s 1995 series O J&D	106½	107	3s July 1950 J&J	72	---
Coal & conv 5s 1949 J&D	66¾	67	Eq tr 4½s 1932-40 (yr) M&N b	4.10	3.70%	6s Jan 1 1933 J&J	102	103
Col & conv 5s 1950 A&O	66¾	67	Eq tr 4½s '32-41 O (yr) F&A b	4.10	3.70%	Equip 5½s 1931-1937 (yr) F&A	4.40	4%
Allegheny Val gen 4s 1942 M&S	92¾	100	Eq tr 5s 1932-37 (yr) F&A b	4.10	3.70%	Eq tr 6s 1932-38 (year) J&D b	4.40	4%
Amer Dock & Imp—See Ind & M	scell—		Eq tr 5s 1932-38 (yr) F&A	4.10	3.70%	Wor Nashua & Roch 4-5s 1945	101	103
Ann Arbor 1st g 1995 J&J	60	72	Eq tr 6s '32-'35 (yr) J&J 15	b	4.15	5s May 1954 F&A	98	---
Eq tr 6s 1931-35 (s-a) J&J 15	b	4.75	Pittab Lake Erie & W Va—			Boz & N Y A L 1st 4s g 1955 F&A	82¼	84
Ark & Mem Ry Brge & Term—			Refund gold 4s 1941 M&N	97¾	98½	Boston Rev Beach & Lynn	96½	97½
1st M 5s 1964 M&S	99¾	101	S W Div 1st 5s 1950 J&J	103¾	103	1st m 4s July 15 1947 J&J 15	98	102
Aroostook Nor 6s 1947 A&O	99	101	Toledo & Cin Div 4s 1959 J&J	85	85¾	Gen m 6s 1933 J&J 15	100	102
Asheville & Spartanburg—S U &			Bangor & Aroostook—			Brook & Mon 2d 5s 1938 J&D	98	---
Col let M g 4s 1955 J&J	---	---	1st M 5s g Jan 1 1943 J&J	103¾	105	Brun & West 1st 4s 1938 J&J	98	---
Atchison Topeka & Santa Fe—			Cons refund g 4s 1951 J&J	92	93	Buffalo Creek 1st 5s 1941 J&J	101	---
Gen mtge gold 4s 1995 A&O	100¼	100¼	Medford Ext 5s 1937 M&N	101½	104	1st ref 5s 1961 J&J	98¼	---
Adjustment 4s July 1 1955 Nov	95	96	Piscat Div g 5s Jan 1943 A&O	101¾	103½	Bluff Point Land & Imp—See Ind & M	scell.	
Stamped M&N	95	96¾	St Johns Riv Ext gu 5s '39 F&A	101½	104	Buffalo Rochester & Pittsburgh—		
Conv g 4s of 09 due 55 op J&D	96¾	---	Van Bur Ext 5s g Jan '43 A&O	101½	104	General 5s g 1937 M&S	---	104¼
Conv g 4s of 1905 due 55 J&D	96¾	---	Washburn Ext 1st 5s '39 F&A	101½	103½	Eq 6s ser K 1932 (s-a) F&A	77½	78¾
Conv g 4s of 1960 J&D	94¼	---	Bat Creek & S 1st gu g 3s '39 J&D	62	---	Eq 6s ser K 1933 (s-a) F&A	102¼	---
Conv deb 4½s 1948 J&D	114	115	Bay C & B C 1st M g 3s 1989 J&D	---	---	Buff & Susquehanna RR Corp—		
Trans S L 1st g 4s 1958 J&J	99¾	100¾	Beech Cr 1st 4s g 1936 J&J	100	96	1st 4s Dec 30 1963 J&J	89½	91
Cal-Atlas 1st & rf 4½s '62 op M&S	105	---	2d guar gold 5s 1936 J&J	---	---	Burl Cedar Rapids & North—		
Series B J&J	94	99	Beech Crk Ext 3¼s 1951 A&O	87¾	---	Con 1st & coll tr 5s g '34 A&O	102½	---
Rocky Mt Div 4s 1965 J&J	94¼	97¾	Bellingham Bay & British Col—			Butte Anaconda & Pac 5s 44 F&A	89	92
Athens Terminal Ry—			1st g 5s Dec 1 1932 J&D	93	95	Cam & Clear—1st 5s g 1941 J&J	105	---
1st g 5s 1937 J&J	f	29	Belt RR & Stk Yds (Ind'p'lis)	---	---	Gen M g 4s 1955 F&A	95	---
Atlanta & Charlotte Air Line—			1st ref gold 4s 1939 M&N	90	92	Cambria & Ind 1st 4½s '68 J&J	95	---
1st M 4½s 1944 ser A J&J	98	99¼	Belt Ry of Chatt 5s 1945 J&J	---	---	Eq tr 5½s 1932-38 (year) M&N	4.75	4.25%
1st M 5s 1944 ser B J&J	103¾	104¾	Belvidere Del 1st 3¼s 1943 J&J	89¼	---	Canada A-1 1st 4s 1955 J&J b	85	87
Atl Knox & Nor 1st 5s 1946 J&D	102¾	---	Big Sandy Ry 1st g 4s 1944 J&D	86	98	Canada South 5s 1962 ser A A&O	107½	108½
Consol gold 4s 2002 M&S	---	---	Birm Term 1st g 4s 1957 gu M&S	99	91	Can Nat Ry 4¼s 1954 M&S 15	100½	100½
Atlanta & St Andrews Bay—			Bluff Point Land & Imp—See Ind & M	scell.		4¼s 1957 J&J	100	100½
1st 6s 1938 A&O	45	---	Bollvia Ry 1st 5s 1927 J&J	---	---	4¼s 1968 J&D	100	100½
Atlanta Terminal 6s 1939 F&A	106	---	Boonville RR Bridge 4s '41 M&N	73	76	4¼s guar 1950 F&A	100	100½
Atlantic City gu 4s 1951 J&J	85¾	---	Boonville St L & Sou 5s '51 F&A	107¾	---	40-yr 5s guar 1955 J&D 15	101½	102½
1st M 5½s 1929 extd as 5% to May 1954 M&N	102¼	---	Boston & Albany 5s Oct '63 J&J	104¾	---	4s guar 1969 F&A	105¾	105¾
Atlantic Coast Line Co of Conn—			5s July 1 1938 J&D	103	103½	5s guar 1969 J&J	105½	105½
Certs Indebt 5s Irredem J&D f	---	---	4½s July 1937 J&J	100	---	5s guar 1969 M&S A&O	105½	105½
Atlantic Coast Line RR—			4½s Imp 1978 F&A	97	---	Eq tr 4½s 1932-1942 (gu) M&N b	4.60	4.10%
1st cons 4s July 1 1952 M&S	97¾	98¼	4s May 1 1933 gu N Y C M&N	100	---	Eq tr 4½s 1932-45 (ann) J&D b	4.60	4.10%
Col tr g 4s Oct 1 1952 op M&N	89¾	90	4s May 1 1934 gu N Y C M&N	100	---	Canadian Northern—		
Conv deb 4s 1939 op 1916 M&N	90	94	4s May 1 1935 gu N Y C M&N	100	---	S F deb 7s 1940 J&D	112¾	113¾
Gen unlf ser A 4¼s 1984 J&D	100¾	101				S F deb 6¼s 1946 J&J	119¼	119¾
Eq 6¼s Feb 1936 (year) F&A b	4.10	3.75%				10-yr 4¼s Feb 15 1935 F&A	102¾	102¾
						Winnipeg Term 4s 1939 J&J	---	---

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

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and various bond details. The table is organized into multiple columns and rows, listing various railroad bonds and their market prices.

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

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "I" 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 Hollidaysburg Bedford & Cumb, Houston Belt & Term, etc., with their respective bid and ask prices.

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

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

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

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

RAILROAD BONDS AND STOCKS

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

Table with multiple columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various railroad bonds and stocks with their respective prices and terms.

b Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal s Sale price u Ex-rights t No par value.

Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask.
A B C Trust shares, Series D	<i>Per</i>	<i>share</i>	Federated Capital Corp com	<i>Per</i>	<i>share</i>	Old Colony Trust Associates—	<i>Per</i>	<i>share</i>
Series E	4 1/4	5 3/4	New units	15	17	1st serial trust shares	26	27 1/2
Aldred Invest Tr 4 1/2s Dec 1967	78	82	Preferred	15	17	Overseas Securities	—	—
4 1/2s 1968	62	7 3/4	Financial Investing N Y	10	10	Pacific Investing Corp 1st pf. 100	—	—
All America Investors Corp A	7 1/2	7 3/4	First Custodian Shares	5 1/2	5 3/4	Second preferred	—	—
Alliance Investing Corp	4	6	First Amer Corp com	7	7 3/4	Deb 5s 1948 without warr	J&J	67 1/2
Allied Int Investing Corp com	4 1/4	4	First Invest Co of N H pref A	14	17	Petroleum Trading Corp A	10	15
\$3 convertible preferred	23	30	Five Year Fixed Trust shares	6 1/2	7	Phoenix Sec Corp	24	25 1/2
Am Bank Stk Tr Shares	5 1/2	6 1/4	Fixed Trust Oil Shares	15 1/2	17	Power & Light Securities Trust	22	26
American British & Cont com	1 1/4	1 1/4	Fixed Trust Shares series A	10 3/4	10 3/4	Warrants	—	—
\$6 preferred	50	55	Series B	10 1/2	10 1/2	Power & Rail Trustee shares	7 1/4	7 3/4
Deb g 5s 1953	F&A		Fourth Nat'l Investors w w	26 1/2	28 3/4	Public Service Tr shs ser A	6 1/4	6 3/4
Amer. Capital Corp A	—	—	Warrants	1 1/2	2 1/4	Public Utility Holding com w w	—	—
Class B	1 1/2	2 1/4	Fundamental Trust shares A	6 1/4	6 1/4	Common without warrants	—	—
\$3 preferred	63	70	Class B	6 1/2	6 3/4	\$3 preferred	3 1/2	3 3/4
\$5.50 prior pref	31 1/4	31 1/4	General American Investors	72	73	Warrants	3 1/2	4
Amer Cities Pow & Lt cl A	100	6 3/4	Preferred (with warrants)	—	—	Reliance Internat Corp com A	19 1/2	19 1/2
Class B	6 1/4	6 3/4	Deb 5s Feb 1 1952 without warr	20	23	Common B	29	29 1/2
American & Continental Corp	10	13	General American Shares class A	20	23	Preferred	12 1/2	13 1/2
5s 1943	80	80	General Equities class A	12	12 1/4	Representative Trust Shs	—	—
Amer. Composit Trust Shares	5 1/2	6 1/4	General Public Service com	—	—	Research Invest common	—	—
American European Secur	20	20 1/2	\$6 first preferred	—	—	6% preferred units	—	—
Coll tr f 5s 1958 ser A	J&J	—	Gen'l Realty & Utilities com	3 3/4	3 3/4	Royalities Management A	1 1/2	2
Amer Founders Corp common	2 1/2	3 1/4	\$8 pref with warr	—	—	Second Custodian Shares	5 1/2	5 3/4
Warrants	—	—	German Credit & Invest	10	—	Second Int Sec Corp A com	10	—
8% preferred	50	41	Pref. allot. ctf. 25% 1st pref	10	—	B com	3 3/4	—
7% preferred	50	44 1/2	Globe Underwriters Exchange	10	7 1/2	6% preferred	34	—
Convertible preferred	50	40 1/2	Granger Trading Corp	10	—	Second Nat Inv Corp unit ctf	—	—
140ths	50	100	Greenway Corp com	10	—	Common	3 1/2	5
170ths	50	60	Preferred	—	—	Preferred	45 1/4	55
Amer & Gen Sec com class A	12	—	Guardian Investments	—	—	Securities Corp General com	19 1/2	20
Common class B	36 1/2	—	Convertible preferred	11	13	\$7 first preferred	93	—
\$3 preferred	3	4 1/4	Guardian Investors com	18	1 1/4	6% preferred	83	88
Amer Insurancostocks Corp	3	4 1/4	\$6 units	18	20	Selected Amer shares	4 1/4	4 3/4
Amer Investors Inc com B	1 1/4	1 1/4	\$3 units	18	4	Selected Income shares	5 1/2	6 1/4
Warrants	—	—	\$7 preferred	50	54	Selected Industries com	—	—
Amer & Overseas pref	85	90	Debenture 5s series A 1948	25	—	Prior preferred	—	—
Amer. Util. & Gen'l Corp A	3	5	Gude Winmill Corp	—	—	Allotment ctf's (unstamped)	—	—
Class B	1 1/2	1 1/2	Hydro Elec Sec com	—	—	Allotment ctf's (stamped)	—	—
Preferred	15	16	5% preferred class B	10	—	Selected Management Trustee sh	7 1/2	7 3/4
Associated Stand. Oil Shs	5 1/2	5 1/2	Illuminating Shares class A	60	62	Shawmut Assn	13 1/2	14 1/4
Atlantic & Pac Int com w w	1 1/2	—	Incorporated Investors	29 1/4	31 1/2	Shawmut Bank Inv Trust	7 1/2	9
Preferred w w	50	19 1/2	Incorporated Investors Equities	3 70	4 10	5s 1/2 preferred	70	75
Units	22	22	Independence Trust Shares	18 1/2	20 1/4	6s with warrants	110	110
Scrp	1	2	Indus & Power Securities Co	18 1/2	20 1/4	Shenandoah Corp common	4 1/4	4 1/2
Atlantic Securities com	—	—	Common new	10 1/4	10 1/2	Convertible preferred	30	30 1/2
Warrants	—	—	Rights (expire Aug 10)	—	—	Southern Bond & Share	—	—
Preferred	33	36	Insurancostocks Ctf's	6 1/2	7	Common A	—	—
Aviation Sec Corp of N E	4	5	Insurancostocks & Gen Mgmt	3	5	Common B	22	24
Bancor Corp	25	29	Insurance Securities Co	6 1/2	7	\$3 preferred allot certificates	20	21 1/2
Bancors Nat Investing com A	20 1/2	24 1/2	Insull Utility Invest com	26 1/2	27 1/2	Spencer Trask Fund Inc	—	—
Bancors Sec Corp of Am	10	17	\$6 pref 2d ser with warr	67 1/2	75	Standard Amer. Tr. shares	5 1/2	6 1/4
Bankinstocks Holding Corp	—	—	\$5.50 pr pref without warr	50	100	Standard Coll Trust shares	6 1/4	7 1/4
Bankinstocks Corp of Md cl A	10	1 1/2	Deb g 5s Jan 1949	F&A	—	Standard Corporations	7	15
Class B	3	6	Deb g 6s 1940 B with warr	82 1/2	82 1/2	Standard Holding Corp cl A	1 1/2	2
Preferred	50	—	Intercontinental Inv 6% units	—	—	Standard Investing Corp com	20 1/2	40
Banstellia Corp	6	7	Internat Germanic Trust	8	10	\$5.50 preferred	77	80
Basic Industry Shares	4 1/4	5 1/2	International Investing Corp	9	—	Deb 5s Mar 1 1937 with warr	79 1/2	83
Beacon Participations Inc A	7 1/2	8 1/2	Int Sec Corp of Am com A	3 1/2	—	Ex-warrants	78	78 1/2
British Type Investors	3 1/2	4 1/2	Common	76	—	Standard Oil Trust shares A	5 1/2	6
Capital Administration cl A	13 1/2	15	6 1/2% preferred	71	—	Class B	4 1/2	5 1/2
Class B	2 1/2	3 1/2	Allotment certificates	—	—	State Tr Invest Corp	58 1/2	60 1/2
6% cum pref ser A	50	37	Debenture 5s 1947	J&D	—	Sterling Sec com A	3 1/2	3 1/2
5s series A 1953 with warrants	86 1/2	85 1/2	Internat Securities Tr of Amer	93	—	Common B	2 1/2	3 1/2
Without warrants	14	19	Secured gold 6s 1933	92	—	\$1.20 preferred	—	—
Cent Nat Corp class A	2	3 1/2	Secured gold 6s 1943	86	—	\$3 cum conv 1st pf	50	33 1/2
Class B	30 1/2	32 1/2	Secured gold 5s 1933	86	—	Super Corp of Amer class A	—	—
Century Trust Shares	14 1/2	15 1/2	Secured gold 5s 1943	85	—	Class B	5 1/2	5 3/4
Chain Store Shareowners (Ohio)	1 1/4	2 1/4	Investment Co of Am com	25	35	Class C	9	9 1/2
Chain & Gen'l Equities Inc	63	66	7% preferred	100	—	Class D	8 1/2	9
6 1/2% pref	—	—	Invest Fund of N J	7 1/2	8 1/4	Third National Investors	23	23
Chain Store Invest Corp new	n	5	Investment Trust of N Y coll A	6 1/2	7 1/2	Tri-Continental Corp	100	91 1/4
Preferred	—	—	Invest Trust Associates com	—	—	6% cum pref	—	—
Chartered Investors	10	11 1/4	Investors Equity common	53 1/2	6	Warrants	—	—
Preferred	78	80	Debenture 5s series A 1947	71	74	Trusted Amer. Bank shares	6 1/2	6 1/2
Chesapeake Exchange Corp cl A	1	2 1/2	Without warrants	71	74	Trusted N Y C Bank shares	8	8 1/2
Class B	1 1/2	3 1/2	Investors Trustee Shares	8 1/4	9 1/4	Trustee Stand Invest ser O	3 1/2	3 1/2
Colonial Investors shares	15 1/2	16 1/2	Jackson & Curtis Invest Trust	35 1/2	—	Class D	3 1/2	3 3/4
Commonwealth Trust Shares	—	—	Jackson & Curtis Sec Corp pref	95	100	Trustee Standard Oil shares A	4 1/2	—
Consolidated Trust Shares	—	2 1/2	Joint Investors class A	9	—	Series B	5 1/4	5 3/4
Continental Metropol Corp	12	18	Convertible preferred	50	35	Trust Shares of America	5 1/2	5 3/4
Continental Secur Corp com	100	40	Leaders of Industry—Series A	6 1/2	—	Twentieth Century Fixed Tr	18 1/4	19 1/4
Preferred	62	65	Series B	4 1/2	5	Two-Year Tr shares	5 1/2	5 3/4
Debenture 5s May 1 1942	40	45	Series C	4 1/4	4 1/4	United Fixed Shares	4 1/2	5
Without warrants	62	65	Low-Priced Shares	6 3/4	—	United Founders common	—	—
Continental Shares	4	4 1/2	Major Shares Corp	4 1/2	4 1/2	1-70th	50	90
Preferred B	100	20 1/2	Massachusetts Investors	26 1/2	28 1/2	United Bank Trust	10 1/4	—
Convertible preferred	100	18 1/2	Metal & Mining Shares com	—	—	United Insur Trust	8	—
Corporate Trust shares	4 1/2	4 1/2	Mohawk Investing Corp	40 3/8	42 1/2	U S & British Internat class A	6	—
Corporation Secur Co of Chicago	—	—	Mutual Investment Trust	4 1/2	4 3/4	Class B	—	—
Common	14 1/2	15 1/4	Mutual Management com	4 1/2	5 1/2	Preferred	34 1/2	—
Credit Alliance class A	5	7	Nat Industries Shares	4 1/2	5 1/2	Deb g 5s 1948	M&N	69
Crum & Forster Inc B	29	33	National Investors	4 1/2	5	U S Elec Light & Pow tr ctf A	28 1/4	30 1/4
8% preferred	104 1/2	107	National Re-Investing Corp	—	—	Trust ctf's ser B	6 1/4	7
Crum & Forster Insursh B	10	10 1/2	Nat'l Short Term Sec com A	—	—	U S Elec Pow Corp com w war	—	—
7% preferred	100	99	National Trust Shares	9 1/2	10 1/2	Warrants	—	—
Cumulative Trust Shares	6 1/2	6 1/2	Nationwide Sec Co tr ctf B	5 1/2	6	U S & Foreign Securities com	7 1/2	8
Deposited Bank Shares ser N Y	5 1/2	6 1/2	New Bedford Invest Trust	50	—	\$6 1st preferred	78 1/2	81
Deposited Insur Shs ser A	5	5 1/2	New Jersey Bankers Securities	1 1/2	—	U S Overseas com with war	25 1/4	25 3/4
Deposited Bank Shs N Y ser A	5	5 1/2	N Y Bank & Trust Shares	6 1/2	7 1/2	Certificates of deposit	—	—
Devonshire Investing	30	—	Niagara Share Corp (Md)	6 1/2	7	U S Shares O 3	10 1/4	—
Diversified Trustee Shares A	14 1/2	—	Conv deb 5 1/2s 1950	M&N	94 3/4	F	—	—
B shares	12 1/2	—	North & South Amer Corp cl A	5 1/4	6	H	—	—
C shares	4 1/2	5	Class B	4 1/2	5 1/4	A 2	—	—
D shares	7 1/2	7 1/2	North American Trust shares	2	3 1/2	Universal Trust Shares	—	—
Eastern Utilities Investing Corp	—	—	No Am Utility Securities com	14	18	Utilities Hydro & Rails Shares	3 1/2	3 3/4
Common A	2 1/4	2 1/4	Oil Shares units	14	18	Utility Equities Corp com	4 1/2	4 1/2
Deb 5s 1954 with warr M&S 15	58 1/4	58 1/4	Old Colony Invest Trust com	7 1/2	8 1/2	\$5.50 priority stock	72 1/4	74 1/4
Elec Shareholdings Corp com	13	13 1/4	Debenture 4 1/2s Feb 1 1947	70	—	York Share Corp	16 1/4	18
\$6 conv pref with warr	70 3/4	74	Debenture 4 1/2s Dec 15 1952	70	—			
Equity Corp com	26 1/2	27 1/2						
Preferred	40	42						
Equity Trust Shares A	4 1/4	4 1/2						

† No par value. ‡ Last sales. § Price per share, not per cent. ¶ New stock. * 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		94	99 1/4	Bear Mt Hud Riv Edge Co—A&O		90	94	Camden & Sub Ry—See P S Corp			
Extl s f 7s 1952				1st 7 1953				Canada Nor Pow coll 5s '53 M&N			
Alabama Power 1st 5s 1946 M&S		104 1/2	105 1/2	Deb 8s 1953		f 70	80	Canadian L & P 5s '49 op '14 J&J		91	93
1st & ref 5s 1951		104 1/2	105 1/2	Beauharnois Power Corp—				Canal&Clair RR—See NO Ry&L			
1st & ref 5s 1956		103 1/2	104 1/2	Coll trust s f 6s 1959 w w—A&O		f 73	82	Canton-Alton Con Ry 5s '33 J&J		99	100
1st & ref 4 1/2s 1967		98 3/4	99 3/4	Beaver Va Tr gen g 5s 1953 M&N		24	28	Canton Elec Co 5s 1937—M&N		103	104
1st & ref 5s 1968		104 1/2	—	1st conv m 5s 1950—A&O		30	40	Cape Breton Elec Co 5s '32 J&J		76	79
Alabama Water Service Co—				Bell Telephone of Canada—				Capital Traction (Wash, D C)			
1st M 5s 1957 ser A—J&J		85 1/2	86 1/2	1st g 5s 1955 ser A—M&S		107 1/2		1st g 5s June 1 1947—J&J		83	85
Albany Ry—See United Trac.				1st g 5s 1957 ser B—J&D		106 1/2	106 1/2	Cardonvale Ry 5s Nov 1933—J&J		67	
Allegany Bell & P—See Phila Co				1st mtg 5s 1980 ser O—M&N		106 1/2	107	Carolina-Ga Service Co			
Allegheny Gas Corp 6 1/2s '43 M&N		51	59	Bell Teleph Co of Pennsylvania—				6 1/2% notes '32 with warr J&D			40
Alton & St L Bridge 7s 1947 M&N		66	68	1st & ref 5s 1948 ser B—J&J		110 1/2		Carolina Mt Power 6s 1935—J&D		104 1/2	105
Deb 7 1942		43	45	1st & ref 5s 1950 ser O—A&O		112 1/2	114	Carolina P & List 5s 1956—A&O		104 1/2	105
Alton Water 5s 1958—A&O		93 1/2	95	Beloit Water, Gas & Elec Co—				Cedar Rap Mfg & P 5s '53—J&J		105	
Aitona & Logan Val Elec Ry—				1st g 5s 1937—M&S		102	103	Central Arizona Light & Pow Co			
Conv g 4 1/4 1933 gu—F&A 15		84	87	Bellows Falls Hydro-Elec Corp—				1st mtg 5s 1960—J&D		100 1/2	101 1/2
Amer Commonwealth Power—				1st mtg 5s 1958—A&O		99 1/2	99 1/2	Cent Ark Pub Serv Corp—			
Deb g 5s 1952 ser A—F&A		67	70	Berlin City Elec 6 1/2s 1951—J&D		61	61	1st & coll tr 6s 1948 ser A F&A		86 1/2	89 1/2
Deb g 5 1/2s 1953—M&N		62 3/4	63 3/4	Sink fund deb 6 1/2s 1959—F&A		54	55	Cent Crosstn RR—See N Y Rys			
Conv deb 6s 1940—M&S		73	74	Deb 6s Apr 1 1955—A&O		45	52	Cent Dist Telep 1st 5s '43—J&D		105 1/2	106 1/2
Amer Community Power—				Berlin Elec Elev & Underg Rys—				Central Gas & Electric Co—			
Deb 5 1/2s 1953—J&J		63	66	1st mtg s f 6 1/4s 1956—A&O		48	49 1/2	First lien coll trust 6s '46—M&S		86	89
Amer Elec Pow deb 6s '57 M&S 15		62	64 1/2	Binghamton (N Y) Gas Works				First lien coll tr 5 1/2s '46—J&D		80 1/2	84
Amer & Foreign Power Co—				1st 5s 1938—A&O				3-yr 5 1/2% note 1933—F&A		90	93
Deb g 5s 2030—M&S		72 1/2	73 1/2	Binghamton (N Y) L H & P—				Cent Hud Gas & Elec Corp—			
Amer Gas & Power Co—				1st ref 5s Feb 1946—A&O		104 1/2	104 1/2	1st & ref 5s Jan 1957—M&S		106	
Sec deb 6s 1953—M&N		68	68 1/2	Birmingham Elec Co—				Cent Ills Elec & Gas Co—			
Secured deb 6s 1939—J&D		87 1/2	88	1st & ref 4 1/2s 1958—M&S		96 1/2	96 1/2	1st & ref 5s 1951—F&A		98	
American Natural Gas Corp—				Birmingham Gas 1st 5s '59 M&N		100	100 1/2	Cent Ill Light 1st & ref 5s '43 A&O		104	105
Deb 6 1/4 1942 with war—A&O		16	16 1/2	1 1/2% notes Oct 1 1932		100	100	Central Illinois Public Service—			
Am Pow & L deb 6s 2016—M&S		105 1/2	105 1/2	4 1/2% notes Oct 1 1932				1st & ref 5s 1956 ser E—M&N		101	102
Amer States Public Serv—				Birm Knox & Atl—See Phila Co				1st mtg 4 1/2s 1967 ser F—J&D		93 1/2	93 1/2
1st 5 1/4s 1948 ser A—M&N		80	81	Birmingham Ry Light & Power—				1st & ref 5s 1968 ser G—M&N		100 1/2	101
Deb 6s 1938—J&D		65	66	Gen ref g 4 1/2s '09—A&O		104 1/2	105 1/2	1st & ref 4 1/2s 1981 ser H—		92 1/2	93 1/2
Amer Telep & Teleg—				Birmingham Water Works Co—				Cent Indiana Gas 5s 1931—M&S		100	101
Conv g 4s '36 conv aft '09—M&S		103	103 1/2	1st m 5 1/2s 1954 ser A—A&O		102 1/2	103 1/2	Ref mtg 6s 1957—M&S		92 1/2	
Coll trust 6s 1946—J&D		107	107 1/2	1st m 5s 1954 ser B—J&D		100 1/2	101 1/2	Central Indiana Power Co—			
Deb f 5s 1960—J&J		108 1/2	108 3/4	1st mtg 5s 1957 ser O—F&A		100 1/2	101 1/2	1st & ref 5s 1947 ser A—J&J		99 1/2	100 1/2
Deb 5 1/2s Nov 1 1943—M&N		110 1/2	110 3/4	Blackstone Val G & E 5s '39—J&J		105	106	1st & gen 6s 1942 ser B—J&J		107	109
Conv deb 4 1/2s 1939—J&J		122	122	Mtge & col tr 6s '51 ser A—A&O		104	105	1st & gen 5s 1959 ser D—J&J		104 1/2	104 1/2
35-yr deb 6s 1965—F&A		108 3/4	109	Bleeker St&FulFy—See NY Rys				1st & gen 4 1/2s 1957 ser E—J&D		99	100
American Utilities Co—				Bloomington Dec & Champagne				1st & gen 5s 1950 ser D—J&J		93 1/2	94
1st lien & ref 6s 1945—J&D		63	65	Blue Lakes Wat 1st 6s '38—M&S		108	105 1/2	1st & gen 4 1/2s 1957 ser D—J&J		99 1/2	94
Deb 6 1/2s 1941—M&N		58	60	Boston Con Gas deb 5s '47—F&A		105 1/2	105 1/2	1st & gen 4 1/2s 1957 ser E—J&D		99	100
Amer W & E 1st 5s 1934—A&O		102	102 1/2	Boston Elev Ry 4s 1935—M&N				Cent Ohio L & P 1st 5s 1950 A&O		93 1/2	94
Deb 6s 1975 Ser A—M&N		104	106	Deb g 4 1/2s Oct 1 1937—A&O		97 1/2	97 1/2	Cent Pow 1st 5s 1957 ser D—J&J		92 1/2	94
Deb 6s 1975 Ser B—J&D		90	92	Deb g 4 1/2s Nov 1 1941—M&N		96		Cent Pow & Lt 1st 5s 1956—F&A		93 1/2	93 1/2
Annap & Chesapeake Bay Pow—				Deb g 5s Dec 1942—J&D		101		Cent Pub Serv Corp—			
1st 6s 1948—J&D		101		West End St 5s 1932—M&N		102 1/2	100	1st & ref 5s '49 with war F&A		72 1/2	72 1/2
Ana & Pot R RR—See W Ry&El				5s May 1936—M&N		100		Central Ry—See Un Ry&El (Balt)			
Androscoegin Elec 1st 5s '34 A&O		99 1/2	100 1/2	5s March 1944—M&S		102	101	Central States Elec Corp—			
Appalachian Elec Power—				7s Sept 1947—M&S		111	112	1st & ref 6s 1947 ser A—J&J		64 1/2	64 1/2
1st & ref 5s 1956—M&N		104	104 1/2	4s Aug 1 1932—F&A		100 1/2	100 1/2	Conv deb 5s 1948—J&J		66 1/2	66 1/2
Appalachian Power 5s 1941 J&D		103 1/2	104 1/2	Brandenburg (Germany) El P—				Deb 5 1/2s 1954 with war M&S 15		66 1/2	66 1/2
7% gold bonds 1936—F&A		108 1/2	109	Exl 1st s f 6s 1953—M&N		90	55	Cent States Pow & Lt Corp—			
Deb gold 6s 2024—J&J		104 1/2	104 1/2	Bridgeport Gas Lt 4s 1952—J&J		50	50	1st M & 1st lien 5 1/2s 1953—J&J		63	64
Appalachian Gas Corp—				Bridgeport Hydraulic Co—				10 yr sec 6s 1938—J&J		30	35
Conv deb 6s 1945 ser A—M&S		57 1/2	58	British Col Tel 5s 1960—J&D		104	100 1/2	Central Traction—See Phila Co			
Conv deb 6s 1945 ser B—M&S		47 1/2	48	Broad River Power Co—				1st & ref 5s 1959 ser A—A&O		104	104 1/2
Ardmore St Ry—See Phila Co				1st & ref 5s 1954 Ser A—M&S		97	97 1/2	Central West Public Service Co—			
Arizona Edison 1st 6s 1948—J&J		89	91	10-yr s f 6 1/2s 1934—M&N		97	97 1/2	1st coll 5 1/2s 1956 ser A—M&N		75	80
Arizona Pow 6s '33 opt '13 M&N		97 1/2	99	Bway & 7th Ave RR—See NY Rys				Series B—		75	80
1st & unif 6s 1947 ser A—M&N		70	75	Bway Surface RR—See N Y Rys				Series C—		75	80
Ark & Mo Pow 1st 6s 1953—J&J		81	81	Bronx G & E 5s 1960—J&J		104 1/2		Charleston Cons Ry Gas & El			
Deb 6 1/2s 1935—M&N		75	80	Brooklyn Borough Gas Co—				Consol gold 5s 1999—M&S		98	
Arkansas P & L 1st 5s 1956—A&O		100 1/2	100 1/2	1st m 5s Mar 6 1938—M&S				Chattanooga Ry & Light—			
Arkansas Western Gas Co—				Gen & ref 5s 1967—F&A				1st & ref g 5s 1956 op '16—M&N		102	103
1st 7s 1939 with warr—J&J		85	95	Bklyn City & New RR—See O & Bk RR				Chatt Rys 1st cona 5s '56—M&N		98	99
Arkansas Water 1st 5s 1956—A&O		98	99	Bklyn City RR 1st 5s 1941—J&J		77	82 1/2	1st M & 1st lien Va 5s '43—M&N		104 1/2	105 1/2
Ashland (Wis) L & Pow St Ry				Eq tr 6s 32-'35 ser A—J&J		b 93	98	Chester Water Service Co—			
1st M gold 6s 1939—J&J		100		Brooklyn Edison Co—				1st 4 1/2s 1958 series A—M&S		90	91
AshTabula Water 6s '56—A&O		94	97	Gen m 5s ser A 1949—J&J		107	107 1/2	1st & ref 6s 1951—J&J		35	40
Assoc Elec 4 1/2s 1953—J&J		84	84 1/2	Bklyn-Manhattan Transit Corp				Chicago City & Connecting Ry			
5s Jan 1 1961—J&J		97	97 1/2	s f 6s 1968 ser A—J&J		101 1/2	101 1/2	Coll tr s f g 5s Jan 1 1927—A&O		26	28
Associated Gas & Elec Co—				6 1/2% notes 1932—F&A		101 1/2	102	Certificates of deposit—		26	28
Conv deb 5 1/2s 1977—F&A		82 1/2	82 1/2	Brooklyn Rap Trans 5s 1945 A&O		95	95	Chicago City Ry 1st 5s '27—F&A		60 1/2	62
Conv deb 6s 1999—J&J		37	39	Equit Trust cpts of deposit—		95		Certificates of deposit—		60 1/2	62
Conv deb 4 1/4 48 with war—M&S		63	65	1st ref gold 4s 2002—J&J		85		Chic Dist Elec Generating—			
Without warrants		64	65	3-year 7% notes 1921—J&J		105	105	1st M 4 1/2s 1970—M&S		91 1/2	94
Conv deb 4 1/2s 1949—J&J 15		61 1/2	61 1/2	Cent Un Tr temp cpts dep—		105		Deb 5 1/2s 1935—A&O		101 1/2	102 1/2
Conv ref deb 5s 1968—A&O		68 1/2	68 1/2	Temp cpts dep stamped—		105		Chic North Shore & Milw RR—			
Conv deb 5s 1950—F&A		66 1/2	67	Bklyn Bath & WEs '33—A&O		94		1st mtg gold 5s 1936—J&J		67	70
Conv 5 1/2s 1938—M&N		61	61 1/2	Brooklyn Queens Co & Sub—				1st & ref 6s 1955 ser A—J&J		43	46
Associated Pub Utilities Corp—				1st m 6s 1941 (stdp)—J&J		70	89	1st & ref 5 1/2s 1956—A&O		38 1/2	41
1st lien 6s 1947 ser A—J&J		58 1/2	60	Bklyn Un Elev 5s 1950—F&A		64	73	6% notes 1932—A&O		78	85
5 1/4% notes 1932—M&S 15		95	99	Stamped guaranteed—				1st M gold 5s 1927 opt—F&A		62 1/2	65 1/2
Associated Telep Co Ltd—				Kings Co El 1st 5s 1949—F&A		81 1/2	82 1/2	Cts of deposit—		60 1/2	63
1st M 5s 1965—M&S		102 1/2	103 1/2	Nassau Elec 1st 5s 1944—A&O		77	80	Cons M 5s ser A Feb '27—A&O		28	29
Assoc Telep Co Ltd 5s 1942—A&O		73	78	1st let gold 4s Jan 1 1951—J&J		45 1/2	49 1/2				

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Citizens L H & P, Day Sp & Urb, Ercole Marelli Elec Mfg Co, etc.

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 † and income and defaulted bonds

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Hydraulic Power of Niag Falls, Idaho Power, Illinois Commercial, etc., with their respective bid and ask prices.

† Basis. / This price includes accrued interest. † Last sale. n Nominal † Canadian price. s Sale price

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

Table with columns: Bonds, Btd., Ask., Bonds, Btd., Ask., Bonds, Btd., Ask. Lists various utility bonds such as Mobile Gas Imp & ref 7s '51, N Y Municipal Ry 5s 1966, Northwest Louisiana Gas, etc.

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

PUBLIC UTILITY BONDS

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

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

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

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

Main table containing columns for Bonds, Bid, Ask, and Bonds and Stocks. Includes various utility company names and bond details.

Basils. d Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. * Canadian price. s Sale price. t New stock.

PUBLIC UTILITY STOCKS

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

Table listing various utility stocks, organized into three columns. Each entry includes the stock name, par value, bid price, and ask price. The table covers a wide range of companies including Amer Public Service, American Public Utilities, and many others across different regions.

a Purchaser also pays accrued dividend. d Price per share, net per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. + Without par value.

PUBLIC UTILITY STOCKS

Table with columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including Memphis Natural Gas, Ottawa Light Heat & Power, Seaboard Public Service Co, etc.

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

INDUSTRIAL & MISCELLANEOUS BONDS

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

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

EXCHANGE SEATS. Table listing various stock exchanges and their membership statistics, including NY Stock Exch, NY Produce Exch, etc.

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. v For new membership. Last sale of old membership, \$110,000. The Governors of the Chicago Stock Exchange increased membership not included. w Detroit Stock Exchange dividend being declared, each present member receiving one additional membership. x Curb 100% dividend. y Sale Jan. 20 1931. z 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. n Omaha Stock Exchange voted Dec. 27 1930 to liquidate and dissolve. o Portland Stock & Bond Exch. temporarily suspended on Feb. 1 1931. Last sale above given is previous to suspension.

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North Mills. par				Rich Borden Mfg				Saxon Mills.	100		45	New York (Conn.)			
Arcadia M.				Co (F R)	100			Stbley Mfg (Ga)	100		20	North River	25	31	34
Algonquin Print.	270	285		Sagamore Mfg			52	Southern Bleachery		4	6	Pacific Fire	25	110	120
Am Lnen (Fall B)		27		(F R)	100			& Print Wks com.	40	40	50	Rosalia Ins.	10	18	19
American Mfg.	100	24	20	Salmon Falls Mfg				Preferred				Stuyvesant	25	38	41
Preferred	100	45	70	Co (N H)	100			Southern Franklin		14	17	United States	100	41	44
Amoskeag Mfg.	9		9 1/2	Sharp Mfg (N B)				Process common		90	100	Westchester	10	35	36
Amoskeag Co pref.				Preferred	100			Preferred		60	70	Philadelphia.			
Androscog M (Me)	49	53	2 1/2	Shawmut Cot Mills				Southern Worsted pf	95	105	55	Fire Association	10	17 1/2	18
Appleton Co (Mass)	1 1/4	2 1/2		(F R) common	100			Spartan Mills (SO)	100	20	20	Ins Co of N A	10	51 1/2	53
Arlington M (Mass)	22	25	12 1/2	Preferred	100			Union Buffalo Mills.		55	55	Mfrs Casualty	10	15	23
Assoc Textile Cos.				Shaw Stocking				2d pref.	100	20	20	People's Nat Fire		5	6
Barnard Mfg (F R)	7 1/2	50		Shove Mill (F R)	100			Victor-Monag Co.		39	41	Phila Life	10	5	9
Bates Mfg (Me)	100			Skenandoah Cotton				Preferred	100	110	80	Reliance	10	5	6 1/2
Beacon Mfg (N B)	100			Co (Utica)				Wallace Mfg Co.		80	90	Victory	10	5	6
Preferred	100	76		Soule Mill (N B)	100		60	Ware Shoals Mfg	100			Providence.			
Berkshire Fine				Stafford M (F R)				West Point Mfg	100			Guaranty	10	14	17
Spinning Co. (t)	6			Stevens Mfg (F R)				Whitney Mfg (SO)		10	10	Merchants (t)		14	17
7% cum pref.	100			Stevens & Suffolk				Woodside Cot M	100		10	Proy Wash'ton	100	44 1/2	46 1/2
Elgel-Sant Carp't	33 1/2	34		Tremont & Suffolk				Preferred	100			Puritan Life	60	45	
Preferred	100	85		M (Mass)	100			Troy Cot'n & Wool'n		30	35	Rhode Island	(t)	17	20
Seone (Daniel)				Mfg (F R)	500			Can Cottons Ltd	100	10	20	Richmond.			
Woolen Mills	25			Union Cot Mf (F R)		3		Can Cottons Ltd	100		49 1/2	Virginia F & M	25	78	83
Booth Mfg (N B)	3	25		Utica Knit Co.	100			Preferred	100	120	70	Deposited stock		78	83
Preferred	100	23		Utica Steam & Moh				Montreal Cottons		92		St. Louis.			
Boott Mills (Mass)				Val Cot.		28	30	Penmans Ltd com (t)		100	40	Cent States Life	5	15	20
Border O Mfg (F R)	4	6	92	Wamsutta M (N B)		8 1/4	9 1/4	Preferred	100		95	Continental Life	10	10	12
Boss Mfg com.	100			Westamoe M (F R)				Westfield Mfg com.				Mo State w	10	15 1/2	16 1/2
Boston Mfg pref.	100	88		Westamoe (F R)				Whitman M (NB)				St. Paul, Minn.			
Burns Mills (F R)	14			Westamoe (F R)				Whinnab's Mills pf	100			St. Paul F & M	25	152	158
Bristol Mfg (N B)				Westfield Mfg com.				York Mfg (Me)	100	6	8	San Francisco.			
Brookside O. M.				Preferred	100			Southern Mills.							
Cabot Mfg.	100	93	96	Whinnab's Mills				Per share.				Calif State Life		36	45
Cameron Mills				Whinnab's Mills				Abbeville O M (SO)		25	25	Firemen's Fund	100	80	82 1/2
Charlton Mills	100	47	52	Whinnab's Mills				Anderson O M (SO)		30	55	Home Fire & Marine	100	30	35 1/2
City Mfg Co (N B)		*5		Whinnab's Mills				Arcade Cotton Mills			20	Occidental Life		16 1/2	22
Conn M com A				Whinnab's Mills				Arcadia Mills	100			Pacific Mutual Life		50 1/2	52 1/2
Common B				Whinnab's Mills				Preferred				West Coast Life		2.10	3
2nd preferred				Whinnab's Mills				Arkwright Mills				Western States Life		54 1/2	
Cent'n M (Me) 100	55	60		Avondale Mills		525	650	Arcade Cotton Mills				Springfield, Mass.			
Cornell Mills (F R)				Beaumont Mfg				Avondale Mills				Spring Fire & M	25	98	105
Dartmouth Mfg				7% preferred		85	95	Beaumont Mfg				Washington.			
Corp (N B)	100	23	26	Balton Mills (S O)				Bibb Mfg	100		85	American	100	230	
Preferred	100	78		Preferred		85	90	Brandon Corp A				Corcoran	50	145	
Davis Mills (F R)				Class B				Class B				Fireman's	20	30	40
Davol Mills (F R)	2	5		Preferred				Class B				National Union	5	20	25
Dexdale Hos com.		72 1/2		Jalhoum Mills		68	72	Class B				MARINE INSUR.			
Preferred		72 1/2		Jalhoum Mills		20 1/2	24 1/2	Class B				ANCE SCRIIP.			
Draper Corp	100	40	43	Jalhoum Mills		20 1/2	24 1/2	Class B				Atlantic Mutual		102 1/2	104
Dwight Mfg (Mass)				Jalhoum Mills		20 1/2	24 1/2	Class B				1930		102 1/2	104
Edwards Mfg (Me)	49	52		Jalhoum Mills		20 1/2	24 1/2	Class B				1931		102 1/2	105
Edmond M (R I) pf				Jalhoum Mills		20 1/2	24 1/2	Class B				MINING STOCKS.			
Everett M (Mass)				Jalhoum Mills		20 1/2	24 1/2	Class B				Adventure Cons.	25		25
Fair Mfg com	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Alumada Lead Co.	1		
Preferred	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Alaska Juneau Gold		14 1/2	14 1/2
Farr Alpaca (Mass)		35 1/2	35 1/2	Jalhoum Mills		20 1/2	24 1/2	Class B				Algonah	25		
Flint Mills (F R)		6		Jalhoum Mills		20 1/2	24 1/2	Class B				Amer Zinc Lead		4 1/2	5 1/2
Franklin Co (Me)		240	260	Jalhoum Mills		20 1/2	24 1/2	Class B				Smelting	25	30	45
General Cotton			1 1/2	Jalhoum Mills		20 1/2	24 1/2	Class B				Preferred	25	24 1/2	25
Gesmond (N B)		11	13	Jalhoum Mills		20 1/2	24 1/2	Class B				Anaconda Cop Min	50	10	13
Preferred		35		Jalhoum Mills		20 1/2	24 1/2	Class B				Andes Copper M. (t)		90	95c.
Gt Falls Mfg (N H)		29		Jalhoum Mills		20 1/2	24 1/2	Class B				Arizona Com'cial	5		
Grinnell Mfg (N B)				Jalhoum Mills		20 1/2	24 1/2	Class B				Arizona Globe Cop. 1			30c.
Hamill W (Mass)				Jalhoum Mills		20 1/2	24 1/2	Class B				Arcadian Cons.	25	1ac.	
Harmony Mills pf				Jalhoum Mills		20 1/2	24 1/2	Class B				Bonanza Dev Co	10		
Hathaway Mfg (N B)		30	32	Jalhoum Mills		20 1/2	24 1/2	Class B				Bunker Hill		34	40
Hill Mfg Co (Me)		7	9	Jalhoum Mills		20 1/2	24 1/2	Class B				& Sullivan M & O	10	1 1/2	2
Helmes Mfg (NB)		4	5	Jalhoum Mills		20 1/2	24 1/2	Class B				Butte Cop & S Co.	5	1 1/2	2
Preferred	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Butte & Sup.	10	1 1/2	2
Hessac Cot Mills pf		6	9	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Hopewick Mills	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Preferred	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Kilburn M (N B)		8 1/2	10	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
King Philip M (F R)				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Lawrence M (Mass)		5		Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Preferred	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Laurel Lake com.			7	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Preferred				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Lawton Mills	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Lincoln Mfg (F R)				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Lockwood Co (Me)		19	23	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Luther Mfg (F R)			85	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Manomet M (N B)				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Mass Out Mills	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Merch Mfg (F R)				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Merrimack Mfg				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
(Mass)	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Preferred	100			Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Middlesex Co (M)		14 1/2	15	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Mehawk Carpet (t)				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Mt V. Wood Mills				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Preferred	100	5	6	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Narragansett Mills				Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
(F R)	100	1	2 1/2	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Nashavens M	100	16 1/2	18 1/2	Jalhoum Mills		20 1/2	24 1/2	Class B				Callahan Zinc-Lead			
Nashua M (N H)	100	5 1/2	7 1/2	Jalhoum Mills		20 1/2	24 1/2	Class B							

Main table of stock listings with columns for Stock Name, Par value, Bid, Ask, and various price indicators. Includes categories like Helvetia Copper, Lawyers Westchester, Am-Hawaiian, and various industrial companies.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l 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. e Ex-stock div. z Ex-div. v Ex-rights. p Ex-warrant.

Table with multiple columns listing various stocks such as Canadian Gen El, DuPont (E I) de N, Gen Bak Co, etc. Each entry includes the stock name, par value, bid price, ask price, and other financial details.

accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock.
dend. # Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value

Table with multiple columns for stock listings, including company names, par values, bid/ask prices, and shares. The table is organized into several vertical sections, each with its own set of column headers.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock m Ex-cash and stock dividend. u Ex-stock dividend v Ex-100% stock dividend. z Ex-dividend. 0 Ex-rights. 1 Without par value.

Table with multiple columns listing various industrial and miscellaneous stocks, including their names, bid/ask prices, and other financial details. The table is organized into several vertical sections.

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

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Contains various stock listings such as West Dairy Prod, White Motor, Wilson & Co, and Yale & Towne.

Joint Stock Land Bank Bonds and Stocks

Large table with 5 main sections: Bonds (left), Bonds (middle), Bonds and Stocks (right), and two Stocks sections at the bottom. Lists various financial instruments with columns for description, Bid, and Ask prices.

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		To	Bonds.		Yield Basis or		To	Bonds.		Yield Basis or		To
Bid.	Ask.	Bid.	Ask.	Net.	Bid.	Ask.	Bid.	Ask.	Net.	Bid.	Ask.	Bid.	Ask.	Net.
UNITED STATES—See also page 16.					ARIZONA					CANADA—See page 98.				
First Liberty Loan—					Mariopca County S D No 1					Colorado Spgs 4s Mar 1 1941—				
3 1/2% of 1932-1947... J&D 102 1/2 102 1/2					5s Road 1935... A&O					4 1/2s 1937-1939... J&J				
Conv 4% of 1932-47... J&D 103 1/2 103 1/2					6s Road 1951... J&D					Denver (City and County)...				
Conv 4 1/4% of 1932-47... J&D 103 1/2 103 1/2					Morgan Co 6s 1938-52... J&D					4 1/2s Water 1944... J&J				
2d conv 4 1/4% '32-47... J&D 103 1/2 103 1/2					Tuscaloosa 6s Pub Imp '31-35... J&D					4 1/2s Water 1927-58... J&J				
Fourth Liberty Loan—					6s Pub Imp 1935... J&D					4 1/2s 1932-1931... M&N				
4 1/4% of 1933-38... A&O 104 1/2 104 1/2					6s W W 1939-1957... J&D					4 1/2s Water 1932-1977... J&J				
Treasury 4 1/4s 1947-1952... A&O 112 1/2 112 1/2					Tuscaloosa Co 6s Bridge 1941... J&D					San Joaquin Co 5s '32-49... J&J				
Treasury 4s 1944-54... J&D 108 3/8 108 3/8					5s Road 1957... A&O					Santa Barbara 6s '32-41... Jan 10				
Treasury 3 1/2s 1948-58... M&S 106 106 3/4					ARKANSAS					4 1/2s gold Aug 1943... F&A				
Treasury 3 1/2s 1943-47... J&D 102 1/2 102 1/2					4 1/2s 1932-1956... J&J					So. San Joa Irrig Dist 5 1/2s... J&D				
Treasury 3 1/2s June 15 '40-43... J&D 102 1/2 102 1/2					4 1/2s Court Hse '31-48... J&D					Turlock Irrig Dist 5s... J&D				
Treasury 3 1/2s Mar 15 '41-43... M&S 101 1/2 101 1/2					6s Jan 1 1946... J&D					West Side Irrig Dist 6s... J&D				
Treasury 3 1/2s 1940-1949... J&D 101 1/2 101 1/2					4 1/2s Phoenix Un H S D 4 1/2s 1948... J&D									
Panama Canal 1961... Q-M 101 101					5s W W 1932-1950... J&J									
Conversions 1946-47... Q-J 101 101					Phoenix U H S D 4 1/2s 1948... J&J									
U S Treas cdfs of Indebtedness					Prescott 6s 1948... J&J									
3 1/2s Dec 15 1931 Notes... 101 1/2 101 1/2					Roosevelt Irr Dis 6s '45-53... J&J									
2 1/2s Sept 15 1931... 100 3/8 100 3/8					6s 1939-1957... J&J									
2s Mar 15 1932... 100 3/8 100 3/8					Tucson 5s Water 1950... J&J									
1 1/2s Dec 15 1931... 100 3/8 100 3/8					4 1/2s W W Mar 10 '38... M&S 10									
1 1/2s Sept 15 1931... 100 3/8 100 3/8														
Instrumentalities of U S Govt					CALIFORNIA					CONNECTICUT				
Federal Land Bank—Farm Loan Bonds					5 1/2s Highway 1932-37... J&J 3					* 3 1/2s April 1934... A&O				
Nov 1 '57 opt '37... M&N 81 83					4 1/2s Unlv Bldg Jan 5 '32-65... J&J 3					* 4s July 1936... J&J				
4s 1958 opt 1938... M&N 82 84					4 1/2s Highway 1936-48... J&J 30					* 5s July 1 1936... J&J				
4s 1956 opt 1938... J&J 82 84					4 1/2s 1932-1947... F&A 3					Bloomfield 4 1/2s '32-33... A&O				
4 1/2s Jan 1937 opt '37... J&J 82 84					4 1/2s Olympiad 1936-71... J&J 2					4 1/2s 1934-1952... A&O				
4 1/2s 1937 opt 1937... M&N 82 84					4 1/2s O Jan 2 1932-1936... F&A 2					Branford (T) 4 1/2s '32-50... J&D				
4 1/2s 1955 opt 1938... M&N 82 84					4 1/2s 1935-1936... F&A 3					Bridgeport 4 1/2s 1932-65... J&J				
5s 1941 opt 1931... M&N 94 96					4 1/2s 1937-1940... F&A 3					4 1/2s High Sch 1932-63... J&J				
4 1/2s 1933 opt 1932... J&D 99 100					4 1/2s 1948-1952... F&A 3					* 4 1/2s Sewer 1932-46... A&O				
4 1/2s 1942 opt 1932... M&N 89 90					4 1/2s 1949 opt 1929... J&J					4 1/2s 1931-1957... A&O				
4 1/2s 1943 opt 1933... J&J 88 90										* 4 1/2s 1932-1963... J&J				
4 1/2s 1953 opt 1933... J&J 88 90										* 3 1/2s improv 1932-41... F&A				
4 1/2s 1955 opt 1935... J&J 88 90										* 6s Construc'n 1932-49... J&D				
4 1/2s 1966 opt 1936... J&J 88 90										Bristol 4 1/2s Water 1939... J&D				
4 1/2s 1963 opt 1933... J&J 88 90										* 4s July 1 1932-55... J&J				
4 1/2s 1964 opt 1934... J&J 90 92										* 4s 1934-1935... J&J				
										Danbury 4s 1946 taxable... J&J				
										* 4 1/2s 1932-65... J&D				
										3 1/2s Fund 1941 tax-... A&O				
										East Hartford (Town)...				
										4 1/2s Sch 1931-36... M&N				
										4 1/2s Sch 1937-49... M&N				
										4 1/2s Sch 1950-59... M&N				
										East Hartford Fire District...				
										* 5 1/2s 1932-1951... M&N				
										* 4s Water June 1939... J&D				
										* 4 1/2s 1935-1934... J&J				
										Greenwich 4 1/2s 1932-33... J&J				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4 1/2s 1935-1951...				
										Groton S D 4 1/2s 1931-1980...				
										* 4 1/2s 1934-1942 tax exmt...				
										4 1/2s 1932...				
										4 1/2s 1933-1934...				
										4				

Bonds			Yield Basis			To Net.	Bonds			Yield Basis			To Net.
Bonds	Bid.	Ask.	Bid.	Ask.	To Net.		Bonds	Bid.	Ask.	Bid.	Ask.	To Net.	
New London 4s 1933...A&O					2.75	Austrian Govt s f 7s '43 J&D	105	106	Japanese Government—				
4 1/4 Imp 1932-1935...M&S	2 1/2	to 3.40				Int s f 7s 1957...J&J	63	65	4s f 54 opt '10...J30 & D31	79 1/2	81 1/2		
4 1/4 Imp July 1942...J&J					3.60	Savaria (Ger) 7 1/4 '45...F&A	57 1/2	60	8 f 6 1/4 1954...F&A	107	107 1/2		
4 1/4 Water 1950...F&A					3.65	Belg Govt ext 6 1/2 1949...M&S	105 1/2	106 3/4	Ext'l s f 5 1/2 1955...M&N	97 1/2	97 1/2		
5s Dec 1 1937...J&D					3.60	External s f 6s 1955...J&J	100 1/2	100 3/4	Oriental Dev Co 6s '53 M&S				
Norwalk (O) 4s 1934-1964...J&J					3.65	Ext'l s f 7s 1955...J&D	109 1/2	110	Lower Aust (Prov) 7 1/2 '50 J&D			93	
4 1/4 Sch Mch 1932-1953...J&J					3.65	Stabiliz'n loan 7s 1956 M&N	105 1/2	106	Maranhao (State) Brazil				
4 1/4 Improv '32-'39...J&J	2 1/2	to 3.65				Begota (Mtg Bk) 7s May '47	50	55	Ext s f 7s 1958...M&N	30	35		
3 1/4 1933-'71...A&O 15					3.75	7s Oct 1947...A&O	55	55	Mendoza (Prov) Argentina—				
5s 1933-'71...A&O 15					3.75	Bolivia (Rep) Ext 5s '47 M&N	24 1/2	32	7 1/2 ext'l s f 1951...J&D			42 1/2	
Norwalk (T) 4 1/4 1942...A&O 15					3.70	Ext'l s f 7s 1958...J&J	16	17 1/2	Mexico (U S of)				
4 1/4 1936-1968...J&J					3.70	Ext'l s f 7s 1959...M&S	15	18	External 6s of 1939...J&D	5	10		
Norwich 4 1/4 Water 1939...M&S	3.40	to 3.75				Brazil 8% ext 1941...J&D	63	64	4s of 1904...J&D	4	6		
4 1/4 1931-1964...M&S 15	1.75	to 3.70			3.50	7s Cent ry elec 1952...J&D	47 1/2	52	Ext'l 4s of 1910 (£20 pieces)	4 1/2	7 1/2		
4 1/4 Refunding 1938...A&O					3.65	8 f 7 1/4 off sec '22-'23 A&O	102 1/2	103 3/4	£100 and £200 pieces	5 1/2	8 1/2		
Plainfield (T) 4 1/4 '32-'37 A&O	2.50	to 3.90				Ext'l s f 6 1/2 (1928) '27...J&D	52 1/2	53 1/2	Treas 6% notes '23 ext to '33	6	12		
Putnam (T) 4 1/4 '32-'46 A&O	2.25	to 3.85			3.90	Ext'l s f 6 1/2 (1927) '27 A&O	53	47	£20 pieces	6	12		
Ridgefield (T) 4 1/4 Jan 1 '43					3.60	5s of 1895...J&J	44	47	£100 and £200 pieces	6	12		
Stamford (O) 4s 1942...M&N					3.60	5s of 1913...J&J	43	46	Internal silver 5s	1 1/2	3		
Stamford (T) 4 1/4 '32-'45 J&D					3.65	4 1/4 of 1883...J&J	48	51	Internal silver 3s	1 1/2	2 1/2		
4 1/4 Sch 1932-1955...J&D	2 1/2	to 3.60				4 1/4 of 1888...J&J	47	45	Minas Gerais (State) Brazil				
4 1/4 High Sch 1932-'59 J&D					3.65	4s of 1900...J&J	43	50	Ext'l 6 1/2 1958...M&S	37 1/2	38		
Stonington 4 1/4 1933...A&O					3.50	4s of 1910...J&J	33	35	Ext'l 6 1/2 1959 ser A M&S	37 1/2	38		
Torrington 4 1/4 '32-'35 J&J	2.25	to 3.70			3.50	4s of 1889...J&J	33	35	Mtg Bank of Denmark—				
4 1/4 Fund 1936-'41...J&J	3.50	to 3.85				Bremen (State) 7s 1935...M&S	68	70	Exch s f 5s 1972 ser IX J&D	99 1/2	100 1/2		
4 1/4 July 1 1939...J&J					3.70	British—Cons 2 1/4 op '23 Q-J	57 1/2		Mtg Bank of Yugoslavia—				
Wallington (Town) 4 1/4						4 1/4 War Loan '31-'45 J&D	100		Secured s f 7s 1957...A&O	63	71 1/2		
1933...38...43...48...53						5 1/4 f Feb 1 1937...F&A	106 1/2	107	Newfound 6 1/2 1936...J&D 30				
4s 1931-46...J&D	2 1/2	to 3.85				4s fund 1990 opt 1960 M&N	87	88 1/2	5 1/2 1939...J&J				
Waterbury 3 1/4 Sch 1932 J&J					3.50	5s war loan 4709 '29...J&D	98	99 1/2	5 1/2 1942 & 1943...J&J				
4s Water 1932-1939...J&J 15	2 1/2	to 3.75				Buenos Aires (Prov) 6s '61 M&S	58	58	6s June 30 1955...J&J				
4s Water 1940-1965...J&J 15	3.70	to 3.75				Ext'l s f 7s 1952...A&O	63	62	Netherl's 6s '72 (flat) M&S	104 1/2	105 1/2		
4s City Hall '32-'63...J&J	2 1/2	to 3.80				Ext'l 7 1/2 1947...J&J	70	71	6s 1972 series B			104	
4s July 15 1932 66 J&J 15	2 1/2	to 3.80				Ext s f 6 1/2 1961...F&A	47 1/2	49 1/2	Ext 6s 1954...A&O				
4 1/4 Water 1932-44...J&J 15	2.25	to 3.80				Bulgaria (Kingd) s f 7s '67 J&J	54	56 1/2	New South Wales (Australia)—				
4 1/4 Bdge, St, & C. '40-64 J&J 15	3.75	to 3.80				Sec s f 7 1/2 stabilization loan			5s ext'l s f 1957...F&A	53	56		
4 1/4 1940-1953...J&J 15					3.85	1968...M&N 15	68 1/2	70	Ext'l s f 5s 1958...J&D	53	54		
4 1/4 Water 1935-64...J&J	3.50	to 3.85				Caldas (Dept of) Colombia			Met Wat Sery & D. Board				
4 1/4 1932-1934...J&J 15	3.50	to 3.50				External s f 7 1/4 1946...J&J	58 1/2	60	S f 5 1/2 1950...A&O				
West Hartf'd 4 1/4 1943...J&D					3.75	Oanca Val (Dept of) Colombia			Norway ext 6s 1943...F&A 15	102 1/2	103		
4 1/4 Mar 1932-48...M&S	2 1/2	to 3.75				7 1/4 1946...A&O	52	68	Ext'l s f 6s 1944...F&A	103 1/2	105		
W Hav'USD 4 1/4 '32-'56 M&N	3.25	to 3.85				Ext'l sec 7s 1948...J&D	40	44	6s Ext Oct 15 1952...A&O 15	101 1/2	102		
Westport 4 1/4 1935-1944...J&J	2.25	to 3.80				Cent Agricul Bank (Germany)			40-yr s f 5 1/2 1965...J&D	101 1/2	101 1/2		
Weston (T) 4 1/4 '32-'45 M&N	2.25	to 3.90				Farm loan 7s 1960...M&S 15	57	60 1/2	35-yr ext'l s f 5s '63...M&S 15	100	100 1/2		
Windham (T) 4 1/4 '32-'36 J&J	2.55	to 3.90				Farm loan 6s 1960...J&J 15	50 1/2	51 1/2	Norway Municipalities Bank—				
4s 1933-1934...J&J	2.75	to 3.75				Ser A Int s f 9s '38 A&O 15	51	55 1/2	Ext'l s f 5s 1967...J&D	97 1/2	99 1/2		
4s 1935-1937...J&J	3.25	to 3.70				Chili (Rep) ext 7s 1942 M&N	47	52	Guar s f 5s 1970...J&D	101 1/2	102		
4s 1938-1942...J&J	3.60	to 3.50				Ext'l s f 6s 1960...A&O	35	38	Panama (Rep) ext 5 1/2 '53 J&D	103	103 1/2		
4s 1942-1952...J&J					3.75	Ext'l s f 6s Feb 1961...F&A	35 1/2	38	Ext'l s f 6s 1963...M&N 15	87	88		
DELAWARE.									Pana (State of) Brazil 7s '68	25	31		
4 1/4 '60 opt any date 105 J&J					3.80	Ext'l Ry ref 6s 1961...J&J	38	38 1/2	Ext'l s f 7s 1947...M&S	29	30 1/2		
4 1/4 1961 opt '22 at 105 J&J					3.80	Ext'l s f 6s 1962...M&S	35 1/2	36 1/2	Peru sec s f 7s 1959...M&S	26	28 1/2		
Dover Spec S D 5s '32-'46 A&O					4.50	Ext'l s f 6s 1963...M&N	35 1/2	36 1/2	Nat Loan ext'l 6s 1960 J&D	18	18 1/2		
Kent Co 4 1/4 1945-1950...M&S					4.60	Chili Mtge Bk 6 1/2 '57 J&D 31	41	43	Ext'l s f 6s 1961...A&O	17	18		
New Castle 4 1/4 '32-'44 J&D					4.10	S f gu 6 1/2 June 30 '61 J&D 31	40 1/2	44	Poland (Rep of) 6s 1940 A&O	67	70		
5 1/4 1936-1944...J&J					4.10	S f gu 6s 1961...A&O	34	37 1/2	Stab'n l s f 7s 1947 A&O 15	68	70		
Sussex Co 5s 1932-1970...J&J	2 1/2	to 4.15				6s 1962...M&N	34	35	Ext'l s f 6s 1950...J&J	73	74		
4 1/4 1934-1953...A&O	3.25	to 4.10				6s Dec 31 1931...J&J	42	43	Prussia 6 1/2 1951...M&S 15	50 1/2	56		
Wilm'gton 4 1/4 '31-'37 A&O					4.10	Chinese Government—			6s 1952...J&D	47	52		
4 1/4 Bldg—Con' 53-'62 M&S					4.10	Hukuang Rys 6s...J&D 15	121 1/2	23 1/2	Queensland (State) 7s '41 A&O	81	87		
4 1/4 S R F 1960-63 (s-a) A&O					4.10	4s of 1896 red 1933...A&O	101	103	Ext g 6s Feb 15 1947 F&A 15	70 1/2	72		
4 1/4 1936-50 (s-a) A&O					4.10	4 1/4 of '98 z red '44...M&J	91	89	Slo Grande Du Sul (State)				
4s 1947-49...S&O					4.10	Colombia Ref 6s 1961...J&J	55	55	Brazil ext s f 8s 1946...A&O	51 1/2	62		
4s 1936-1937...A&O					4.10	Ext'l s f 6s (1928) 1961 A&O	55	57	7s ext'l s f 1966...M&N	40	41		
4s 1938-1941...A&O					4.10	Colombia Mtg Bk—			Ext'l s f 7s 1967...J&D	20	37		
4s 1942-1948...A&O					4.10	20-yr s f 6 1/2 1947...A&O	53	58	Ext'l s f 6s 1968...J&D	31 1/2	32 1/2		
FLORIDA.									6 1/2 1959...J&J	30 1/2	32		
Coral Gables 5 1/2 '31-'56 A&O	16	18				Cordoba (Prov) Argentina—			Rumania (Monopolies)				
6s Impt 1931-1939...J&J	16	18				Ext'l s f 7s 1942...J&J	64 1/2	64	Institute 7s 1959...F&A	71 1/2	76 1/2		
6s Ref & Impt '33-'56 var	16	18				Costra Rica (Rep) ext 7s '61 M&N	60	65	Russian 6 1/2 June 18 '19 J&D			2 1/2	
Dade Co 5s Oct 1947-'54 A&O	75	82				Cuban 6s 1944 opt 1911...M&S	89	92	5 1/2 Ext Ln Dec '21...J&D			80 1/2	
5s 1931-1937...J&J	75	82				“Ext'l” g 4 1/4 99 opt...F&A	78	81 1/2	Salvador (Rep) 8s-1948 J&D			99	
Duval Co 5 1/2 '32 op 12 M&N	95	100				“Ext'l” g 5s 1949...F&A	90	93	San Paulo (Brazil) 1936 of—				
5s Armory 1944...J&J	95	100				“Ext'l” s 5 1/2 '53 J&J 15	92	92	8% external loan 1936...J&J	68	70		
Jacksonville 5s Jan 1 '36 J&J	95	100				5 1/4 Pub Wks June 30 '45 J&D	57 1/2	62	Ext'l 8s 1950...J&J	48	50		
5s Jan 15 1934-45...J&J 15	4.50	to 4.90				5 1/4 P wks Dec 31 '51 J&D 31	89	89	Ext'l water 7s 1956...M&S	55 1/2	60		
5 1/2 Jan 15 1934-45...J&J 15	4.50	to 4.90				5 1/2 June 30 1932...J&D 31	80	85	7s 1946 (per 1,000 milre)	25	50		
4 1/4 Feb 1937...F&A	94	98				5 1/2 Dec 31 1932...J&D 31	80	85	Ext'l s f 6s (of 1928) '63 J&J	37 1/2	38 1/2		
Jackson S D No 1 5s Apr '45	97	100				5 1/2 June 30 1933...J&D 31	80	85	Sec s f 7s 1940...A&O	70 1/2	74 1/2		
Miami 5 1/4 1932-35...M&S	50	56				Serial 5 1/2 1931-1937...J&J			Santa Fe (Prov) 7s 1942 M&S	65	67		
5s 1940-1956...M&S	50	56				Oundnamarca Dep (Colombia)			Santander (Dept) Colombia—				
5s 1933-1956...M&S	50	56				Ext'l s f 6 1/2 1959...M&N	52	53	Ext s f 7s 1948...A&O	62	64		
4 1/4 1936-1938...O&A	50	56				Czechoslovak Republic—			Saxon State Mtge Institution				
4 1/4 Munc Imp '32-'55 M&S	50	56				Ext s f 8s 1951 ser A...A&O	107 1/2	108	Sink fund 7s 1945...J&D			65	
6s School 1940...J&D	50	56				Ext s f 8s 1952 ser B...A&O	108	108 1/2	Sink fund 6 1/2 1946...J&D	52	55		
Miami Beach 5 1/4 1932...J&J	50	56				Denmark ext 6s 1942...J&J	104 1/2	105 1/2	Serne (Dept of) 7s 1942...J&J	106 1/2	106 1/2		
5 1/4 1933-1935...M&N	75	85				Trust rcs 4 1/2 1955...F&A	100	100 1/2	Serbs Croats & Slov (King of)				
5 1/4 1936-1939...M&N	75	85				Dominican Rep 5 1/2 '42 M&S	86 1/2	90 1/2	Ext 8s 1962...M&N	69	74		
5 1/4 1940-1950...M&N	75	85				5 1/2 Cust Adm 1940...A&O	87 1/2	89	Ext'l 7s 1962 ser B...M&N	61	64		
Orange County 5s 1944...J&J	75	80				2nd ser 5 1/2 1940...J&J	80	86 1/2	Silesia (Prov) Poland—				
5s 1952-1953...J&J	75	80				Dutch E Indies 6s 1947...J&J	101 1/2	101 1/2	Ext'l s f 7s 1958...J&D	43	44		
Palm Beach 6s 1931-1952	92	98				Ext s f 6s 1962...M&S	101 1/2	101 1/2	Slesian Landowners Assn—				
Pensacola 4 1/4 s ref 1941...A&O	85	88				Ext'l 5 1/2 Mar 1953...M&S	101 1/2	101 1/2	(Bank of the) 1st 6s '47 F&A	65	50		
6% School 1932-1951...J&J	90	94				5 1/2 Cust Adm 1							

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for different states and municipalities. Includes sections for CANADA, GEORGIA, IDAHO, ILLINOIS, INDIANA, INDIAN TERRITORY, IOWA, and KANSAS.

Yield Basis, Bid, Ask, To Net. 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. 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. Sale price.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. The table is organized into sections for Kentucky, Maryland, Massachusetts, and Maine, with sub-sections for various municipalities and bond types.

o Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 18 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond entries for Minnesota, Montana, Nebraska, New Hampshire, New Jersey, and Missouri.

b Basis. f Flat price. n Nominal. d New paid by N. Y. City.

Table with multiple columns for Bonds, Yield Basis, Bid., or Ask., To Net., and various bond details including issuer names, terms, and interest rates.

* 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.

Main table containing bond listings for various states including New York, Ohio, North Carolina, Oklahoma, and Oregon. Each entry includes bond details like maturity, yield basis, and price.

b Basis. f Flat price n Nominal.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for South Carolina, South Dakota, Tennessee, Texas, Rhode Island, and Utah. Includes sub-sections like 'SOUTH CAROLINA', 'SOUTH DAKOTA', 'TENNESSEE', 'TEXAS', 'RHODE ISLAND', and 'UTAH'.

UNITED STATES-See pages 16 & 100.

STATE AND MUNICIPAL BONDS

Bonds.	Yield Basis or		To Net.	Bonds.	Yield Basis or		To Net.	Bonds.	Yield Basis or		To Net.	
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
VERMONT.												
3 1/4% 1931-48.....	J&D	1.75	to 3.65									
4 1/4% Oct 1 1932-1949.....	A&O	b 2%	to 3.65									
Middlebury 4s '40p' 21..	M&N	99										
Rutland 4 1/4s 1946-48.....	J&J		4									
VIRGINIA												
3s "Riddleberger" 1932.....	J&J	100 1/2	101									
3s Funded debt 1931.....	J&J	91 1/2	92 1/2									
4 1/4s cuf Indeb 1933-37.....	J&J	100										
4 1/4s cuf 1933-37.....	J&J	b 3%										
Albemarle Co 5s 1945.....	J&J	b 4.50	4.40%									
Alexandria Co 5s 1931-1956.....	A&O	b 4.50	4.40%									
Arlington Co 5 1/4s '32-'54.....	F&A	b 4	to 4%									
Bristol 5 1/4s Sch '34-'63.....	J&J	b 4 1/4	to 4 1/4%									
Charlottesville 5s 1962.....	M&S	b 4 1/4	4 1/4%									
5s Water Impt 1958.....	J&J	b 4 1/4	4 1/4%									
WASHINGTON												
Staunton 5s 1931-58.....	M&S	b 4.20	to 4.30			4.50						
5s 1957.....	J&J	b 4.60	to 4.80									
Tasewell Co 5s 1932-46.....	J&J	b 4.60	to 4.80									
Washington Co sch '34-'39.....	J&J	b 4.60	to 4.80									
WISCONSIN												
Appleton 4 1/4s 1932.....	F&A	b 3%	2.50%									
Chippewa Co 4 1/4s '31-'34.....	A&O	b 3.75	3.50%									
Dane Co 4 1/4s 1934.....	M&N	b 3.75	3.50%									
Green Bay 4 1/4s '32-'35.....	J&J	b 3.75	3.50%									
Jefferson Co 5s 1932.....	A&O	b 3%	2.50%									
La Crosse 4 1/4s '32-'35.....	F&A	b 3%	2.50%									
Madison 4 1/4s '31-'32.....	J&D	b 3%	2.50%									
Marshfield 4 1/4s 1932.....	J&J	b 3.50	3%									
Milwaukee 5s '32-'40.....	J&J	b 2%	to 3.70%									
Superior 4 1/4s Sch '32-'44.....	J&J	b 4.10	3.90%									
Wausau 4 1/4s '32-'33.....	A&O	b 4.30	3.80%									
WEST VIRGINIA												
5s Highway 1932-1934.....	J&J	b 2.50	to 3%									
5s Highway 1935-1946.....	J&J	b 3.70	to 3.80%									
5s Highway 1946-1948.....	J&J	b 3.75	3.60%									
5s 1945-1954.....	J&J	b 3.75	3.60%									
5s 1932-1934.....	J&J	b 2.70	to 2.50%									
5s 1935-1943.....	J&J	b 3.90	to 3.75%									
5s July 1948-1952.....	J&J	b 3.90	to 3.75%									
5s 1951 & 1952.....	J&J	b 3.90	to 3.75%									
5s 1943-1952.....	J&J	b 3.90	to 3.75%									
Charleston 4 1/4s '41 opt '27.....	J&J	b 4.95	4.70%									
Charleston S. D. 5s '32-'34.....	J&J	b 4.95	4.70%									
5s 1935-1952.....	J&J	b 4.95	4.70%									
WYOMING												
4s Road 1951 opt 1941.....	A&O	100 1/4	101.60	3.80								
Natrona Co S D No 2.....												
5s 1931-1944.....	J&J	98	100									
Sheridan 6s Mar 15 1952.....	M&S	99	100 1/2									

Real Estate Bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Allerton Cleve Bldg 6 1/4s 1945.....	f		Harriman Bldg 6s 1951.....	85	90	Real Estate Board Bldg 7s 1946		93
Allerton 56th St Corp(NY) 5 1/4s '47	37	39	Herald Square Bldg 6s 1948.....	52	54	Realty Assoc Sec Corp 6s '37..	75	78
Allerton N Y Corp 5 1/4s '47..	40	43	Highbridge Station P O N Y.....			6s 1939.....	76	
Conv deb 6s 1942.....	J&J		5 1/4s Dec 1 1938.....			6s 1943.....	76	
Atlanta Post Office 5 1/4s 1937..	M&S		Hotel Lexington 6s 1948.....			Roxbury Theatre 6 1/4s 1931-1932..	64 1/2	
Biltmore-Commodore 1st 7s '34..	M&S		Insurance Center Bldg 6s 1943	3	12	6 1/4s 1935-1940.....	80	
Blng & Bing deb 6 1/4s 1950..	M&S		Jewelers Bldg (Chic) 7s 40s..	f	34	St Charles Hotel (Atl Cy) 6 1/4s 4s	30	33
Boston Parcel Post Station.....	A&O		6s 1950.....	23 1/2	38	St George Hotel 5 1/4s '32-'43 M&N		
5 1/4s Oct 1 1935.....	J&D		Lake Sh Ath Club (Chic) 6 1/2s '45	f		Saks Realty 6s 1931-1946.....	50	
Boston Post Office Serv Station...	J&J		La Salle Hotel 5 1/4s 1940.....			Savoy-Plaza Corp 6s 1945.....	57	58
5 1/4s July 1 1938.....	J&J	67	Lefcourt Manhattan Bldg 5 1/4s 1941..	65	91	Deb g 5 1/4 1938.....	64	66
Bowman-Biltmore Hotels 7s 1934		65	Liggett Bldg 1st h 5 1/4s '52..	F&A	91	Schulte R E Estate 6s 1935..	J&D	
3-year 6% notes 1931.....	J&J	80	Lincoln Bldg 5 1/4s 1953.....	60	61	Without com stk		60
B'way Barclay Office Bldg 6s 1941		65	Lincoln 42d St Corp.....			Sevilla-Bilt Hotel 7 1/2s '37.....	M&N	39
Broadway Bldg (N Y) 6 1/4s 1950..	J&J	80	1st mtg s f 5 1/4s 1953.....	J&D		Shelburne Inc(Atl Cy) 6 1/4s '40..	J&J	42
B'way Mot Bldg (N Y) 6 1/4s '48..	F&A	60	Deb s f 6 1/4s '48 with war..	J&D		Sherry-Netherland Hotel 5 1/4s '48	J&D	13 1/2
B'way & 38th St Bldg 7s 1945.....	89 1/4	94	Without warrants.....	92 1/2	94 1/2	Shubert Theat deb 6s '42..	J&D	84
B'way & 41st St Bldg 6 1/4s 1944..	60	66	Loew's New Brd Prop 6s '45.....	J&D	103	Sixty-One Bway 5 1/4s 1950.....	A&O	67
Bryant Pk Bldg (N Y) 6 1/4s '45..	J&J	58	Loews Theatre Rlty 6s '47.....	M&S	83	Gen mtg 7s 1943.....	A&O	97
Budd Realty 6s June & Sept 1941		80	Lond Gu & Acc Bldg (Chic) 6s '62			Stanord Bldg Corp 6s 1948.....	A&O	97
Bush Term Bldg 1st 5s 1980.....	A&O	100 1/4	Lord Balt Hotel gm 6 1/4s '45..	A&O	75	Stanley Real Est 5 1/4s '45..	J&D	65
Chanin Bldg 6 1/4s 1945.....	63	66	Lords Court Bldg 5 1/4s 1942..	J&D		Straus Bldg 6s 1931-1941.....		80
Chesebrough Bldg 6s 1948.....	A&O	88 1/2	Louisville P O 5 1/4s Jan 1 1943..	J&J		State & Wash Bldgs (Chicago).....		
Ch Ar Sta P O 5 1/4s Nov 15 32M&N			Mack Trucks R R Sec 6s 1930-40			1st sink fund 5s 1948ser A..	M&S	56
Chic Beach Hotel 6s 1941.....	J&D	72 1/2	Madison Clark Bldg Chic.....			Sink fund 5s 1948 ser B.....	M&S	47
Chrysler Bldg 6s 1948.....	J&D	72 1/2	1st m leasehold 6s '31-'42..	M&S	15	Stevens Hotel (Chic) 6s 1945..	J&J	50
Cigar Stores Realty Holdings.....	A&O		Mansfield Co Bldg.....			Taft Realty (New Hav) 6s '40A&O		80
8 f deb 5 1/4s 1949 ser A.....	J&J	66	Manhattan Co Bldg.....			10 East 40th Street Bldg 6s 1940..	M&N	56
Cleve Term Bldg 6s 1941.....	J&J	82	1st m & lease s f 6s '58.....	M&N	90	Textile Bldg 1st 6s 1958.....	190	55
Court & Remsen Sts (Brooklyn)			Master Printers Bldg 6 1/4s '46..	J&J	30	Transp n Bldg(Chic) 6 1/4s '41M&N	J&D	101 1/2
6s 1940.....	J&J	65	Mercantile Arcade Bldg (Los Ang)		43	Trinity Bldg 5 1/4s 1939.....	J&D	
Dallas P O 6s Sept 15 1935..	M&S	65	1st s f 5 1/4s 1953.....	J&D		208 South La Salle St Bldg Corp		
Dept of Labor Bldg, Wash, D C.....	A&O		Minneapolis Parcel P O.....			1st s f 5 1/4s 1958.....	M&N	70
6 1/4s June 1 1932.....	J&D	92	6s July 1 1942.....	J&J		Tyler Bldg 6s 1953.....	A&O	
Detroit Hotel 6 1/4s 1932-41..	M&S	40	Munson Bldg (N Y) 6 1/4s '39..	M&N	91	Un Masonic Temp (Ch) 6 1/4s 1949		
Dodge Bldg 6 1/4s 1943.....	83	85	Nat Hotel of Cuba 6s 1959..	M&S	40	Un Post Offices 5 1/4s '35..	F&A	51
Edgew Bch Apart 6s '31-'44.....	A&O	62	Nat Press Bldg 5 1/4s 1950..	A&O	57	Vanderbilt Bldg 6 1/4s 1939.....	M&S	53 1/2
11 West 42d St 6 1/4s 1945.....	62	65	Nelsner Bros Realty, Inc.....	50 1/4	51 1/2	Van Sweringen Co 6s 1935.....	F&A	83
Eppley Hotel 6 1/4s 1941.....	J&J	84	Conv s f deb 6s 1948.....	J&D	80	Varick St Sta P O (N Y) 6s 1941		95 1/2
Equit Office Bldg (N Y) 6s 1952..	82		N Y Athletic Club 6s 1946.....	104		Wadsworth Bldg (NY) 6s '53..	A&O	
Ferry Sta P O (San Fr) 6s 1934.....	64		1900 Rittenhouse Square 6s 1944..	J&D		Waldorf Astoria.....		
5th Ave & 55th St 6 1/4s 1945.....	92	93 1/2	Norfolk P O 6s Mar 1 1935..	M&S		1st lien 7s 1954.....	M&S	54 1/2
43 Exchange Place Bldg 6s 1938..	92	94	North Station Indus Bldg (Bost)			Wanamaker (John) Phila.....	5 1/2s '49	101 1/2
50 Bway Bldg (N Y) 6s '46.....	M&S	90	One E 55th St Corp 6 1/4s '45..	J&D	80	Wardman Real Estate Properties		
1600 Walnut St(Phila) 1st 6s'47..	92	91 1/2	111 John St Bldg 6s 1948.....	80	85	1st & ref 6 1/4s 1931.....	M&S	20 1/2
Fox Det Theatre 6s 1942.....	F&A	30	165 Broadway Bldg 5 1/4s '51..	F&A	80 1/2	1st & ref 6 1/4s 1938.....	M&S	20 1/2
Fox New Eng Theat 6 1/4s '43..	F&A	16	One-Seventy Bway (NY) 6 1/4s '49		57	1st & ref 6 1/4s 1948.....	M&S	20 1/2
Fox Theatre & Office Bldg.....	M&S	65	One West 39th St Bldg 7s 1945..	101	102	Wardman Realty & Constructn	M&S	15
1st s f 6 1/4s 1941.....	41	47	Palace Hotel(San Fr) 6s '45..	F&A	97	Washington Bldg 6s 1940.....	J&D	
Fox St Louie Theatre Bldg.....	A&O		Param Bway Corp 5 1/4s '51..	J&J	71 1/2	Westinghouse Bldg 6s 1931-39..	J&D	90
1st s f 6 1/4s 1942.....	82	87	Paramount Theatres 6s 1945..	J&J	72 1/2	White Motor Realty 6s 1931-40		99
Fuller Bldg (G A F Realty Corp)			Park Ave Bldg 6s 1941.....	35	38	Woodbridge Bldg 5 1/4s '41..	A&O	85
1st s f 5 1/4s 1949.....	J&J	25	Park Lane Corp 6 1/4s 1943.....	48 1/2	53	Mortgage Participation Cdfs.		99
Fulton-Flatbush Bldg 6s '48..	J&J	25	Park Lexington Co 6 1/4s '53..	A&O	75	Home Title Ins 5 1/4s 1931-35..		98 1/2
Certificates of deposit.....			Park Row Bldg 6s 1943.....	M&N	58	Lawyers Mortgage 5 1/4s '31-'32..		98 1/2
Garrett Bldg (Chic) 5 1/4s 1931-40			Pennsylvania Bldg 6s 1939..	M&N	47	5 1/4s 1933.....		98 1/2
Gen'l Motors Bldg 6s 1948.....	72	95 1/2	Pitts Bldg (Chic) 6s 1939.....	M&N	47	5 1/4s 1934-1936.....	M&S	98
George Washington Hotel 6s 1944		39	Pittsburgh P O Serv Station.....	J&D		Lawyers Title & Guar 5 1/4s '31-'35		99
Grant Bldg (Pittsb) 7s '47.....	F&A	39	5 1/4s Dec 1 1938.....	J&D	20	N Y Title & Mtge 5 1/4s 1931-40..		99 1/2
Greely Bldg Bldg 6s 1950.....	F&A	50	Plans Office Bldg 1st 6 1/4s '46M&N	f	95	State Title & Mtge 5 1/4s 1931-36..		99 1/2
Graybar Bldg (East Office Inc)			Postum Bldg 6 1/4s 1943.....	M&N		Title Guar & Trust 5 1/4s 1931-36..		98 1/2
1st m lease 6s 1948.....	J&D	73 1/2	Quincy Station P O (Chicago)...	J&D		5 1/4s 1931-1936.....		98 1/2
Ser lease 6 1/4s '31-'34(s-a) J&D								

National Banks June 30. COLORADO State Institutions June 30.

Table listing Colorado banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. CONNECTICUT State Institutions June 30.

Table listing Connecticut banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. DELAWARE State Institutions June 30.

Table listing Delaware banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. DIST. OF COLUMBIA State Institutions June 30.

Table listing District of Columbia banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. FLORIDA State Institutions June 30.

Table listing Florida banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. GEORGIA State Institutions June 30.

Table listing Georgia banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. IDAHO State Institutions June 30.

Table listing Idaho banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

National Banks June 30. ILLINOIS State Institutions June 30.

Table listing Illinois banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Nominal share.

* Sale price. † Branch of Savannah. a Affiliate of the Hartford National Co. e Affiliate of the First National Bank of Atlanta, Ga. g Affiliate of the National Republic Bancorporation. ‡ Dec. 31 1930. † Last sale. r Combined statement. ‡ Trust funds. z Ex-dividend. y Ex-rights. z Nominal.

National Banks June 30. ILLINOIS State Institutions June 30.

National Banks June 30. ILLINOIS State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Con.)	\$	\$	\$		Nominal	Share.
Beverly State Sav Bk	100,000	65,972	736,900	100	100	125
Boulevard Bridge Bk	300,000	544,200	11,221,294	100	200	250
Bowmanville Nat Bk	200,000	123,174	3,445,770	100	100	110
Brighton Pk St Bk	200,000	47,063	585,482	100	100	110
Calumet Nat Bank	400,000	255,070	3,337,423	100	100	110
Capital State Sav Bk	400,000	298,141	3,230,250	100	225	250
Central Mfg Dist Bk	600,000	951,849	7,954,304	100	37	39
Chic Bank of Comm.	1,500,000	1,128,993	5,026,840	100		
Citiz State Bk of Chic	750,000	1,362,491	8,780,573	100	297	299
Cont Ill Bk & Tr Co	75,000,000	72,529,183	870,940,065	100		
Community State Bk	200,000	56,860	1,102,548	100		
Cosmopolitan St Bk	200,000	791,637	6,594,723	100		
Cottage Grove St Bk	200,000	150,442	1,888,691	100		
Depositors State Bk	400,000	346,524	5,234,086	100	135	145
Division State Bk	300,000	413,659	1,278,381	100	125	135
Douglass Nat Bank	250,000	17,160	1,067,729	100	170	180
Drexel State Bank	250,000	475,254	4,823,842	100	250	260
Drovers Nat Bank	1,000,000	880,139	14,639,080	100		
First Engle St Bk	200,000	277,935	2,271,752	100		
First Italian State Bk	200,000	64,744	906,470	100		
First National Bk	25,000,000	28,682,490	558,028,016	100	430	435
First Union T & S Bk	10,000,000	11,352,351	211,559,404	100		
First Nat Englewood	200,000	77,979	5,414,567	100	480	500
Halsted St State Bk	200,000	460,259	2,249,506	100	215	230
Hamilton State Bk	200,000	57,692	470,237	100		
Hyde-Park-Kenwood Nat'l Bank	600,000	516,991	4,546,307	100	130	140
I O Bank & Tr Co	300,000	117,524	1,441,651	100		
Immel State Bank	300,000	160,624	1,446,481	100		
Immigrant State Bk	200,000	40,881	370,474	100		
Irvine State Sav Bk	200,000	28,530	1,497,265	100		
Jackson Park Nat Bk	200,000	61,373	1,254,674	100	110	125
Jefferson Park Nat.	300,000	177,888	3,147,032	20	40	50
Kaspar Amer St Bk	1,600,000	1,440,692	8,286,953	100	130	140
Lawndale Nat Bank	350,000	291,974	5,392,650	10	80	90
Lawndale State Bk	500,000	216,926	2,493,777	100		
Logan Sq & Sav Bk	200,000	133,495	1,407,326	100	140	150
Mad Sq State Bank	200,000	65,747	2,815,463	100		
Marquette Pk St Bk	300,000	125,579	1,201,180	100	150	175
Marshall Sq State Bk	200,000	93,763	793,305	100		
Mayfair State Sav Bk	200,000	46,257	756,397	100		
Metrop State Bank	200,000	295,556	1,383,301	100	170	190
Midland Nat Bank	250,000	146,349	1,073,153	20	30	35
Mt Pleasant Nat Bk of Oh	300,000	297,972	3,467,531	100	225	250
Nat Bk of Woodlawn	300,000	61,373	1,254,674	20	40	50
Nat'l Builders Bank	300,000	229,079	2,589,363	100	225	250
North Ave State Bk	600,000	290,834	5,165,695	100	150	160
North Town St Bk	200,000	85,553	1,128,442	100		
Oak Park Tr & Sav Bk	1,000,000	720,958	6,021,463	100	175	200
Ogden Nat Bank	200,000	50,532	680,125	100		
Peoples Nat Bk & Tr	1,000,000	606,736	12,331,635	20		
Personal Ln & Sav Bk	2,000,000	1,232,105	7,894,704	100	175	180
Phillip State Bk & Tr	500,000	225,165	2,546,752	100	100	110
Pioneer Tr & Sav Bk	750,000	763,704	5,192,712	100	200	210
Prudential St Sav Bk	200,000	271,289	2,588,638	100	160	170
Relliance Bk & Tr Co	750,000	807,999	6,265,000	100	160	170
Raynwood Nat Bk	200,000	122,931	940,326	100	105	115
Rogers Pl Nat Bank	100,000	92,894	1,024,072	100	230	250
Roseland State Sav Bk	200,000	242,687	2,476,057	100		
Second Security Bk.	700,000	500,156	3,980,484	100		
Security Bank	700,000	721,046	6,104,894	100	300	350
Service State Bank	100,000	97,257	462,021	100		
Skala State Bank	200,000	47,143	812,175	100		
So Chicago Sav Bk	800,000	668,000	5,732,633	100	185	200
South Shore State Bk	200,000	122,106	956,924	100	110	120
State Bk of Clearing	100,000	102,218	945,351	100		
State Bk of W Pullm	200,000	53,458	728,987	20		
Stock Yards Nat Bk	2,000,000	912,521	16,033,860	20	38 1/2	40
Suk Yds Tr & Sav Bk	337,500	590,578	7,824,547	100		
Straus N B & Tr Co.	1,000,000	757,000	10,419,756	100	150	160
Terminal Nat Bank	750,000	413,090	6,142,790	20	27	29
Union Bank of Chic.	1,300,000	1,308,206	7,549,424	100	105	110
Union St Bk of S Chic	250,000	191,893	2,363,531	100	175	190
Universal State Bk	200,000	298,011	1,497,685	100	170	180
Univ St Bk of Chic	300,000	288,543	1,883,066	100	160	170
Upper Avenue Bank	300,000	104,206	2,232,844	100	135	142
Uptown State Bank	500,000	133,976	3,278,046	100	175	200
West Irving State Bk	200,000	121,865	743,049	100		
W Side Atlas Nat Bk	200,000	131,271	2,339,020	20		
West 31st State Bk.	100,000	41,684	532,550	100		
Western State Bank	350,000	313,844	2,351,928	100		
Wyersma State Bk.	200,000	326,267	2,976,362	100		
Amalg Tr & Sav Bk	200,000	159,277	2,238,103	100		
Banco di Napoli Tr	300,000	157,346	1,285,122	100		
Bway Tr & Sav Bank	200,000	80,161	792,324	100	100	110
Central Tr Co of Ill.	12,000,000	11,438,427	124,295,377	100	158	162
Chaffield Tr & Sav Bk	200,000	37,606	948,427	100	120	130
Chic City Bk & Tr	1,600,000	2,086,753	9,834,766	100	200	215
Chicago Trust Co	23,000,000	1,664,010	11,036,059	100		
Congress Tr & S Bk	500,000	89,725	3,020,785	100		
Commonwealth Tr	200,000	130,424	1,037,267	100	100	110
Devon Tr & Sav Bk	200,000	116,461	1,326,739	100	100	110
Drovers Tr & Sav Bk	350,000	929,146	6,573,834	100	540	560
East Side Tr & S Bk.	200,000	153,316	788,882	100		
Equitable Trust Co	350,000	63,506	944,639	100		
Harris Tr & Sav Bk	6,000,000	8,139,661	98,417,344	100	425	430
Home Bank & Tr Co	750,000	271,700	6,236,073	100		
Howard Ave T & S Bk	200,000	55,295	1,128,306	100		
Kimball Tr & Sav Bk	300,000	163,588	2,049,916	100	160	175
Lake Shore Tr & S Bk	600,000	596,073	8,183,551	100	240	250
Lakeview Tr & S Bk.	500,000	1,388,934	6,487,530	100	475	485
Liberty Tr & Sav Bk	700,000	524,904	8,684,747	100	180	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)	\$	\$	\$		Nominal	Share.
Madison-Kedzie Tr & Savings Bk	1,000,000	585,439	6,797,420	100	140	150
Mercantile Tr & Sav	600,000	560,791	9,611,774	100	240	260
Merchandise Bk & Tr	500,000	593,708	4,033,232	100	185	195
Mid-City Tr & S Bk.	1,000,000	751,874	9,363,058	100	165	175
Morgan Pk Tr & S Bk	200,000	60,242	980,220	100	150	170
Northern Trust Co.	3,000,000	9,445,451	72,769,274	100	453	463
Peoples Tr & Sav Bk	2,500,000	1,535,376	28,273,323	100	280	290
Pullman Tr & Sav Bk	500,000	355,993	4,501,408	100	120	130
South West Tr & Sav	400,000	234,223	3,388,568	100	100	110
Stockmens Tr & S Bk	200,000	243,634	1,143,752	100		
Unit Am Tr & Sav Bk	750,000	322,010	3,860,551	100		
West City Tr & S Bk	300,000	75,399	485,583	100		
W Side Tr & Sav Bk.	1,000,000	498,875	10,921,465	100	210	230
Woodlawn Tr & S Bk	600,000	400,000	5,120,167	100	200	225
Elgin					Per Share	
Elgin Nat'l Bank	100,000	135,032	1,105,137	100		
First Nat'l Bank	300,000	185,532	2,446,816	100		
Home Nat'l Bank	150,000	384,693	1,899,221	100	1250	
Union Nat'l Bank	100,000	150,000	1,200,000	100		
Elgin City Bank Co.	300,000	246,328	2,989,458	100		
Home Tr & Sav Bk	100,000	236,462	1,814,291	100		
Peoria					Nominal	Share
Bank of Peoria	200,000	72,581	1,497,526	100		
Cent Nat Bk & Tr Co	600,000	701,438	7,260,637	50		
Com Mer Nat Bk & Tr	2,000,000	2,118,254	24,367,400	20		
First National Bank	660,000	1,096,229	10,302,373	20		
State Trust & Sav Bk	200,000	298,803	1,639,200	100		
Quincy					Nominal	Share.
Illinois State Bank	300,000	270,816	3,343,418	100		
State St Bk & Tr Co	500,000	69,096	2,994,952	100		
State Savs Ln & TrCo	500,000	163,407	3,315,395	100		
Mercantile Tr & S Bk	200,000	146,431	3,504,565	100		
Rockford					Nominal	Share.
Commercial Nat Bk.	200,000	146,161	1,033,732	100		
Forest City Nat Bk.	300,000	412,956	3,456,590	100		
Rockford Nat Bank.	750,000	1,005,170	9,943,783	100		
Swedish-Am Nat Bk.	125,000	426,031	2,506,485	100		
Third Nat'l Bank	500,000	524,308	4,444,991	100		
Springfield					Per share.	
First National Bank.	500,000	312,438	5,611,373	100		
Illinois Nat Bank	300,000	213,602	4,211,303	100		
Ridgely-Farm's S Bk	600,000	350,464	6,912,079	100		
Springfield Marine Bk	500,000	504,223	8,624,761			

National Banks June 30. IOWA State Institutions June 30.

Table for IOWA banks including Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, and Sioux City.

National Banks June 30. KANSAS State Institutions June 27.

Table for KANSAS banks including Kansas City, Topeka, and Wichita.

National Banks June 30. KENTUCKY State Institutions June 30.

Table for KENTUCKY banks including Covington, Lexington, Louisville, and United States.

National Bank June 30. KENTUCKY

Table for KENTUCKY National Bank including Newport, American Nat Bank, and Central Sav Bk & Tr.

National Banks June 30. LOUISIANA State Institutions June 30.

Table for LOUISIANA banks including New Orleans, Shreveport, and Continental Bank & Trust Co.

National Banks June 30. MAINE State Institutions June 30.

Table for MAINE banks including Bangor, Portland, and Casco-Mercantile Tr.

National Banks June 30. MARYLAND State Institutions June 30.

Table for MARYLAND banks including Baltimore, Frederick, and Citizens Nat Bank.

National Banks June 30. MASSACHUSETTS State Institutions June 30.

Table for MASSACHUSETTS banks including Boston, Beverly, and Wintthrop Trust Co.

* Sale price. † Stock has to be offered to board of directors. a June 30 1931. b Affiliate of American Com. & Savings Bank. c Incl. savings deposits...

National Banks June 30. MASSACHUSETTS State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Brockton—						
Brockton Nat Bank	\$ 600,000	\$ 636,724	\$ 8,063,479	100	1260	
Home Nat Bank	500,000	775,026	8,140,759	100	1220	
Plymouth Co Tr Co	200,000	139,999	3,773,118	100	170	
Cambridge—						
Cambridge Trust Co	150,000	551,477	6,995,302	100	800	
Central Trust Co	1,500,000	2,981,741	16,246,652	10	40	43
Harvard Trust Co	1,000,000	1,437,445	18,480,596	20	90	95
East Cambridge						
Lechmere Nat Bank	100,000	251,990	1,944,290	100		
Fall River—						
Fall River Nat Bank	400,000	240,923	6,223,034	100	110	115
Durfee Trust Co	1,200,000	1,120,830	9,938,872	100	190	
Fall River Trust	300,000	179,000	3,461,443	100	115	
Fitchburg—						
Safety Fund Nat Bk	500,000	908,531	6,186,869	100	275	
Gloucester—						
Cape Ann Nat Bank	150,000	297,796	3,330,489	100	200	
Gloucester Nat Bank	100,000	160,002	1,715,273	100	150	165
Glouces S D Tr Co	200,000	255,644	4,674,536	20	60	
Haverhill—						
Essex National Bank	100,000	315,265	2,917,304	100	250	
First National Bank	200,000	119,025	3,238,053	100	110	
Haverhill Nat Bank	200,000	872,188	2,813,317	100	275	325
Merrimack Nat Bank	240,000	325,496	1,631,538	100	150	165
Haverhill Trust Co	200,000	75,405	2,830,251	100	75	100
Holyoke—						
Holyoke Nat Bank	400,000	260,652	8,421,214	100		200
Park National Bank	100,000	225,879	2,433,752	100		
Hadley Falls Tr Co	750,000	696,429	15,141,003	100		200
Lawrence—						
Bay State Nat Bank	600,000	288,760	7,644,672	100	200	225
Arlington Trust Co	200,000	328,628	7,160,761	100	200	225
Lawrence Trust Co	200,000	658,025	9,492,557	100		
Merchants' Trust Co	300,000	461,919	8,244,685	100		
Lowell—						
Appleton Nat. Bank	300,000	269,117	1,827,035	100	190	196
Union Old Lowell						
National Bank	1,000,000	898,802	11,984,363	50	85	90
Lowell Trust Co	240,000	225,023	3,778,063	100		125
Middlesex Nat Bank	200,000	52,355	4,797,640		50	60
Lynn—						
Central Nat Bank	200,000	393,676	6,038,393	100	370	
Manufacts Nat Bk	200,000	477,145	4,091,253	100	240	
National City Bank	300,000	326,580	4,868,529	100	140	
State National Bank	200,000	82,221	3,247,588			
Essex Trust Co	250,000	642,972	3,021,246	100	280	
Lynn S Dep & Tr Co	100,000	636,600	3,156,859	100	140	125
Sagamore Trust Co	200,000	115,471	2,506,455	100	140	95
Security Trust Co	200,000	899,637	7,323,161	20		
New Bedford—						
First National Bank	500,000	835,557	9,885,914	100		250
Merchants' Nat Bk	1,500,000	2,171,725	9,361,900	20	50	52½
Safe Deposit Nat Bk	500,000	574,256	6,409,873	25	54	58
Peabody—						
Warren Nat Bank	200,000	146,631	2,396,772	100	152	
Salem—						
Merchants Nat Bank	200,000	324,296	4,119,207	50		
Naumkeag Trust Co	250,000	665,607	5,828,040	10		
Salem Trust Co	200,000	51,345	2,119,263	100		
Springfield—						
Springfield Chapin						
Nat Bk & Tr Co	1,000,000	2,033,489	18,553,466	25	33	36
Third N Bk & Tr Co	1,500,000	3,348,646	32,270,648	100	385	
West Mass Bk & Tr	350,000	41,669	3,750,773	100		
Springfield S D & Tr	1,000,000	1,587,664	12,411,430	25	117	123
Union Trust Co	1,000,000	2,025,034	18,240,549	25		175
West Springfield Tr	150,000	102,800	2,148,902	25		
Taunton—						
Machinists' Nat Bk	200,000	284,379	2,325,771	100	230	240
Bristol County Tr	300,000	355,583	5,224,260	100	190	200
Worcester—						
Mechanics' Nat Bk	500,000	742,377	15,275,858	100	400	450
Worcester Co Nat Bk	1,888,150	1,773,772	28,037,693	50		
Bancroft Trust Co	300,000	302,581	6,219,201	100	100	
Worcester Bk & Tr Co	3,800,000	4,389,210	32,868,550	20	65	70
Scandia Bk & Tr Co	200,000	119,902	1,905,466	10	17	

National Banks June 30. MICHIGAN State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—						
Bay City Bank	400,000	299,786	5,160,113	100		
Bay County Sav Bk	400,000	345,475	6,754,396	100		
First National Bank	400,000	455,197	5,177,010	100		
People's Commercial & Savings Bank	500,000	1,084,328	9,414,574	100		
Detroit—						
Com'wealth-Com'l State Bank	1,000,000	1,339,719	16,508,995	100		215
Detroit Savings Bank	1,500,000	3,139,362	45,179,648			
First National Bk	77,500,000	10,720,288	178,728,885	f	61¼	61½
Guardian Detroit Bk	35,000,000	6,838,940	114,539,729	f	34½	34¾
Highland Pk State Bk	1,000,000	2,282,331	28,789,530	100		
Nat Bk of Commerce	55,000,000	7,231,929	79,404,844			
Norw's'n State Bank	25,000	83,067	1,486,377			
Peoples Wayne CoBk	15,000,000	35,613,478	389,295,459	f		
United Savings Bank	1,000,000	1,040,491	15,931,938	20		60
Bankers Trust Co	1,000,000	899,777	3,114,474	100		
Equit & Cent T Co	1,000,000	676,735	3,182,835			
Detroit Trust Co	3,000,000	9,788,995	46,017,729	f		
Fidelity Bank & Tr Co	1,000,000	565,579	8,038,420	20	20	20½
Highland Park Trust	500,000	328,712	1,471,989	s		
Un Guardian Tr Co	5,000,000	5,690,560	49,979,813	s		

National Banks June 30. MICHIGAN State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Grand Rapids—						
Amer Nat Bank	500,000	262,858	2,229,211	100	85	100
Grand Rap Nat Bank	\$1,000,000	632,720	17,753,794	s		
Grand Rap Sav Bank	\$1,000,000	1,102,347	18,994,215	s	75	90
Home State Bk for S	400,000	173,908	6,488,189	100	75	85
Old Kent Bank	2,000,000	2,418,831	29,324,769	20	55	65
Security Nat Bank	500,000	256,357	984,300	20	18	22
Grand Rapids Tr Co	500,000	817,025	1,447,666	s		
Union Bank of Mich	500,000	518,750	2,345,731		13	20
Michigan Trust Co	1,200,000	577,714	1,420,408	30	50	60
Saginaw—						
Bank of Saginaw	1,250,000	1,351,442	15,838,011	100	175	195
People's Am State Bk	500,000	449,967	6,496,977	20	38	40
Second Nat Bank & Tr Co	\$1,250,000	1,978,592	13,039,863	s	36½	

National Banks June 30. MINNESOTA State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
Bank of Comm & Sav	200,000	51,248	698,982	100	100	
City National Bank	600,000	557,833	5,267,667	100	215	
Duluth Nat Bank	200,000	93,954	2,298,150	100	150	
First & Amer Nat Bk	43,000,000	3,023,803	30,898,834	100		
Minnesota Nat Bank of Duluth	600,000	174,807	4,486,825	100	135	
Northern Nat Bank	1,000,000	506,837	8,898,991	100	210	
Pioneer Nat Bank	100,000	33,720	914,704	100	150	
Western Nat Bank	150,000	35,092	801,673	100	130	
Minneapolis—						
Blooming'n-Lake NB	200,000	77,095	2,016,621	b		
Central Nat Bank	100,000	61,828	1,244,369	t		
Fifth No'west'n N B	100,000	19,463	804,738	t		
First National Bank	66,000,000	5,647,891	104,955,230	b		
First Minneap Tr Co	61,000,000	1,091,666	25,566,399	b		
Marquette Nat Bank	200,000	70,000	2,561,734	b		
Midland NatBk & Tr	41,000,000	571,133	16,415,543	t		
Minnehaha Nat Bk	100,000	33,189	1,653,440	b		
Northwest'n Nat Bk	45,000,000	2,921,977	101,107,823	f	50	28½ 29½
Produce State Bank	100,000	44,627	1,316,089	b		
2d Northwest Nat Bk	50,000	45,604	1,189,957	t		
Third N'west'n N B	400,000	33,616	1,352,484	t		
4th Northwest Nat'l	100,000	152,699	3,186,311	t		
Marquette Trust Co	200,000	70,000	2,813,211	h		
Minn Loan & Tr Co	11,000,000	2,340,736	20,936,932	t		
St. Paul—						
American Nat Bank	500,000	716,316	21,081,586	100	600	Per share.
Commercial State Bk	50,000	429,833	3,806,294	100	1000	1200
First National Bank	66,000,000	5,309,080	104,391,123	100		
First State Bank	100,000	64,234	2,208,345			
Empire Nat Bank	350,000	211,495	5,780,631			
State Savings Bank	500,000	148,099	8,424,897			
Stock Yards Nat Bk	350,000	135,812	4,387,246	t		
Twin Cities Nat Bk	100,000	27,946	764,352	100	130	
First Trust Co	1,000,000	366,072	8,588,220	p	20	21

National Banks June 30. MISSISSIPPI State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson						
Capital Nat Bank	300,000	320,753	3,404,089	100		
Citizens Sav Bk & Tr	100,000	64,872	1,058,597	25		
Depos Gu Bk & Tr Co	100,000	59,085	1,728,840	100		
Jackson State N Bk	300,000	193,				

Table for Missouri banks. Columns include National Banks (June 30), Missouri State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks. Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for Montana banks. Columns include National Banks (June 30), Montana State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks (continued). Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for Nebraska banks. Columns include National Banks (June 30), Nebraska State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks (continued). Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Hampshire banks. Columns include National Banks (June 30), New Hampshire State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks (continued). Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks. Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

Table for New Jersey banks (continued). Columns include National Banks (June 30), New Jersey State Institutions (June 30), Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Nominal share.

* Sale price. a Second Bank & Trust Co. of Hoboken, N. J., merged on July 10 1931 with the Trust Co. of New Jersey, of Jersey City. b Includes Security stock. c Dec. 31 1930. d Merger of the Liberty Bank with the New Brunswick Trust ratified by stockholders of both institutions on July 28 1931. e Member of Northwest Bancorporation. f March 52 1931. g Member First Bank Stock Corp. h April 24 1931. i Merged with the First National Bank of Portsmouth. j Last sale. n Labor National Bank Absorbed by the N. J. Title Guarantee & Trust Co. l New stock. z Ex-dividend. y Ex-rights.

National Bank June 30. NEW JERSEY State Institutions June 30.

Table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

*National Banks June 30. NEW YORK State Institutions June 30.

(*Outside New York City.)

Table listing banks in New York (outside NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

National Banks June 30. NEW YORK State Institutions June 30.

Table listing banks in New York (including NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share.

* Sale price. a Closed July 15 1931. b Merger of the American National Bank, the Farmers' & Mechanics' Bank and the Bank of Jamestown under title of the latter, effective June 30 1931. c March 25 1931. d Closed July 28 1931. f North Avenue Bank & Trust Co. on July 27 1931 became a branch of the New Rochelle Trust Co. g July 29 1931. i Controlled by Marine Midland Corp. j Last sale. n June 30 1931. z Ex-dividend.

National Banks NEW YORK State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Rye-Rye Nat Bk, Tarrytown N B & Tr Co, White Plains, etc.

National Banks NORTH CAROLINA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Asheville, Charlotte, Greensboro, Raleigh, Wilmington, Winston-Salem.

National Banks NORTH DAKOTA State Institutions Dec. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entry: Fargo.

National Banks OHIO State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Akron, Canton, Cincinnati, Cleveland, etc.

National Banks OHIO State Institution June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Cleveland (Con.), Columbus, Dayton, Toledo, Youngstown.

National Banks OKLAHOMA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Guthrie, McAlester, Muskogee, Oklahoma City, Tulsa.

National Banks OREGON State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entry: Portland.

National Banks PENNSYLVANIA State Institutions June 30.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share. Includes entries like Allentown, Altoona.

* Sale price. a Controlled by Transamerica Corp. b Member West Coast Corp. c Member of the BancOhio Corp. d March 25 1931. e Member First Bank Stock Corp. g New stock. h Trust funds. i Member Northwest Bancorporation. k Controlled by the United States National Bank. l Last sale. n Affiliated with the Exchange National Bank of Tulsa, Okla. r June 30 1931. s Dec. 31 1930. z Ex-dividend. y Ex-rights.

National Banks PENNSYLVANIA State Institutions June 30.

Table with 8 columns: Institution Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Nominal Share Price. Includes sections for Erie, Harrisburg, Lancaster, Philadelphia, and various other banks.

National Banks PENNSYLVANIA State Institutions June 30.

Table with 9 columns: Institution Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Nominal Share Price. Includes sections for Pittsburgh, Reading, Scranton, Wilkes-Barre, and Williamsport.

* Sale price. a Consolidation of the Wyoming Valley Trust Co. and the Miners Bank, both of Wilkes-Barre, Pa., approved by stockholders to become effective about Aug. 1 1931, capital of merged bank to be \$2,500,000. b Closed July 17 1931 by State Banking Department. c A mutual savings bank. d Sept. 24 1930. e June 30 1931. f March 25 1931. g Last sale. n Dec. 31 1930. o New stock. x Ex-dividend. y Closely held.

National Banks PENNSYLVANIA State Institutions June 30.

Table for Pennsylvania National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks RHODE ISLAND State Institutions June 30.

Table for Rhode Island National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks SOUTH CAROLINA State Institutions June 30.

Table for South Carolina National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks TENNESSEE State Institutions June 30.

Table for Tennessee National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks TEXAS State Institutions June 30.

Table for Texas National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks TEXAS State Institutions June 30.

Table for Texas National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks UTAH State Institutions June 30.

Table for Utah National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

National Banks VERMONT State Institutions June 30.

Table for Vermont National Banks and State Institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Nominal Per share.

* Sale price. a May 12 1931. b Member of First Security Corp. c March 25 1931. d Title changed as of July 11 1931. e Sold with First National Bank. f June 24 1931. g June 30 1931. h Dec. 31 1930. i Last sale. n Nominal. t Trust funds. x Ex-dividend.

National Banks June 30. **VIRGINIA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	618,800	6,831,081	100		
Lynchburg Nat Bank & Trust Co	1,000,000	626,347	3,744,277	100		
People's Nat Bank	500,000	472,253	3,416,329	100		
Com'l Tr & Sav Bank	150,000	162,368	1,274,253	10		
Mutual Sav Bk & Tr	200,000	4,422	654,250	20		
Lynchburg Tr & S B	300,000	581,336	4,486,965	100		
Norfolk—						
Mer & Mec Sav Bk	250,000	152,973	3,233,904	100		
Merch & Planters Bk	125,000	544,653	2,414,778	100	500	550
Norfolk Nat Bank of Com & Trusts	2,500,000	761,697	22,683,491	100		145
Seab'd Citiz Nat Bk	2,000,000	689,636	12,918,914	100		140
Virginia Nat Bank	600,000	352,722	4,630,877	25	37	40
Petersburg—						
Petersburg Sav & AmTr	750,000	359,266	2,962,419	50		
Nat Bank of Peters-	400,000	120,298	2,673,296	100		
Virginia Nat Bank	1,000,000	83,083	2,636,948	100		
Portsmouth—						
American Nat Bank	500,000	149,230	6,041,627	100		
Citizens Trust Co	250,000	792,842	526,467	100		
Merch & Farmers Bk	500,000	253,298	2,558,604	100		
Richmond—						
American Bank & Trust Co	3,500,000	1,590,281	17,012,260	25	28 1/2	30
Bank of Comm & Tr	600,000	837,163	4,312,125	20	40	46
Broadway Bk&Tr Co	300,000	14,544	1,515,385	25		12
Central Nat Bank	1,000,000	1,127,781	8,790,515	20	34	36
First & Mer Nat Bk	3,000,000	3,933,486	43,081,327	20	48 1/2	52
Mech & Mer Bank	200,000	243,529	1,609,439	100		235
Polld & Bagby Tr Co	154,500	141,300	3,100,000			
State-Planters Bank & Trust Co	2,500,000	2,884,518	35,690,943	25	34 1/2	36
Sav Bank & Tr Co	200,000	486,643	1,941,586	25	77	85
Un Bk & Fed Tr Co	750,000	506,437	2,268,113	25	10	14
Richmond Trust Co	500,000	368,989	2,723,808	50	20	35
Virginia Trust Co	1,000,000	1,979,780	5,732,214	100		300
Roanoke—						
Colonial Amer Nat B	1,000,000	610,633	5,929,012	100	223	230
State & City Bank	300,000	65,468	848,824	100		96
First Nat Exch Bank	1,000,000	1,480,887	21,219,547	100		490
Mountain Trust Bk	800,000	437,436	1,790,815	100	131	135

National Banks June 30. **WASHINGTON** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Amer Exchange Bank	300,000	35,195	1,688,657			
Canadian Bk of Com	500,000		5,749,106	100		
Central Nat Bank of Commerce	c200,000	111,015	2,509,586	100		
First-Seattle-Dexter						
Horton N Bk	a8,000,000	2,432,962	75,693,532	i	65	67 1/2
First Security Bank	150,000	30,183	1,960,796			
Metropolitan Nat Bk	450,000	338,905	9,483,028	i		
Nat Bk of Commerce	c2,500,000	1,681,386	30,474,452	c		
North Coast Bk & Tr	312,500	40,000	713,546	20		10
Pacific Comm Bk	150,000	65,721	2,555,968	100		
Pacific Nat Bank	1,500,000	818,696	15,768,168	100	185	195
People's Bk & Tr Co	r 600,000	313,427	12,774,451	100		60
Peoples First Ave Bk	r 300,000	90,462	2,720,377	r		
Sumitomo B of Seattle	200,000	51,777	2,026,231	100		
University Nat Bank	400,000	175,605	4,637,724	20	75	80
Washington Nat Bk of Commerce	c100,000	37,106	1,199,526	c		
W Seattle State Bk	100,000	39,142	639,562	100		
Spokane—						
American Bank	400,000	147,180	5,051,791	20		
First Nat Tr & S Bk	500,000	63,313	3,720,737	100		
Old Nat Bk & Un Tr Co	e1,500,000	534,162	23,284,508			7 1/2
Security State Bank	25,000	94,113	883,198	100		7 1/2
Spok & East Tr Co	e1,000,000	506,179	13,831,558	e		
Spokane Savings Bk	1,000,000	131,540	14,073,211	25	20	25
Washington Trust Co	200,000	268,897	2,118,048	100		

National Banks June 30. **WASHINGTON** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Tacoma—						
Nat Bank of Tacoma	1,000,000	816,778	1,520,860	100		
Puget Sound Nat Bk	600,000	254,387	3,368,967	100		
Puget Sd Bway Bk	200,000	50,469	580,189	100		

National Banks June 30. **WEST VIRGINIA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Center Wheeling Sav	100,000	99,282	1,642,041	100		
Citizens Mutual Tr Co	600,000	580,680	5,833,692	100	175	
Half Dollar Trust & Sav Bank	100,000	33,392	1,278,803	25		27
Nat Bank of W Va	500,000	656,880	4,955,355	100	160	
Nat Exchange Bank	500,000	635,571	4,905,645	100	225	
Cent Union Tr Co	500,000	242,328	1,521,731	100		91
So Side Bk & Tr Co	100,000	160,484	1,419,503	100		250
Dollar Sav & Tr Co	1,165,600	2,960,750	14,072,017	100	275	
Security Trust Co	300,000	575,000	3,718,822	100	270	
Wheeling Bank & Trust Co	500,000	850,427	7,264,429	100		275

National Banks June 30. **WISCONSIN** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	500,000	523,841	4,537,950	20		
Exchange State Bank	50,000	107,117	913,451	100		
Nat Bk of La Crosse	e 500,000	526,145	5,112,948	e		
Security Sava Bank	60,000	28,423	1,092,750	100		
State Bk of La Crosse	100,000	140,030	2,383,404	100		
Milwaukee—						
Amer State Bank	k 400,000	423,189	7,294,667	d		
Badger State Bank	d 400,000	64,885	2,590,697	d		
Bay View Natl Bk	d 200,000	106,217	1,209,013	d		
Citizens Bk of Mil.	d 100,000	137,466	3,202,820	100	129	131
City Bank	d 200,000	168,378	2,642,442	d		
East Side Bank	d 200,000	307,405	1,811,558	20	40	45
First Wisc N Bk	d 10,000,000	8,773,430	169,960,948	d		
Home Savings Bank	200,000	98,539	1,191,172	20		
Holton St State Bk	100,000	38,842	1,241,109	100		
Kilbourn State Bk	100,000	85,539	1,191,172	20	225	250
Layton Pk State Bk	50,000	63,558	1,048,425	100		
Liberty State Bank	150,000	149,649	1,438,000		34	37
Lincoln State Bank	100,000	98,989	1,100,498	100	150	175
Marine Nat Exch Bk	2,200,000	1,219,500	19,852,582	20	33	36
Marshall & Ilesley Bk	1,500,000	2,596,092	31,202,580	20	72	76
Mer & Farmers St Bk	d 200,000	236,582	2,873,714	d		
Milw Comm'l Bank	400,000	297,917	1,887,033	20		
Mitchell St State Bk	200,000	368,773	2,976,931	20		
Nat Bk of Commerce	d1,000,000	361,979	13,696,602	d		
North Ave State Bk	d 200,000	240,742	3,213,813	d		
Northwestern Nat Bk	d 200,000	54,455	1,258,701	d		
Park Savings Bank	200,000	326,200	2,800,000	100	175	200
Security Bk of Milw	200,000	147,000	1,360,000	100		
16th Ward State Bk	d 200,000	670,909	973,924	d		
Sixth Wisc Nat Bank	d 200,000	79,922	1,367,242	d		
State Bank of Milw	400,000	82,712	806,744	20		
Teutonia Ave State Bk	200,000	171,099	3,122,009	20		
Viet St State Bank	d 200,000	127,755	1,559,177	d		
West Side Bank	400,000	846,469	2,842,582	100		
Wisconsin State Bk	300,000	482,166	3,735,558	20	69	95
First Wisc Trust Co	1,000,000	587,946	14,930,026	100		

National Banks June 30. **WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	221,434	2,630,138	100		
Stock Growers N Bk	300,000	202,574	4,377,980	100		

Canadian Bank Statements
Returns are all of May 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	197,126,490	100	312	314

ONTARIO

	Capital	Reserve	Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	94,269,802	100	221	222
Can Bank of Comm.	30,000,000	30,000,000	467,185,888	100	203 1/2	204 1/2
Dominion Bank	7,000,000	9,000,000	101,568,251	100	208	210
Imperial Bank of Can	7,000,000	8,000,000	102,758,253	100	207	

QUEBEC

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	620,900,688	100	257	
Banque Canadienne	7,000,000	7,000,000	117,052,132	100	164	
Barclays Bk (Canada)	500,000	500,000	1,932,996	100		
Provincial Bk of Can	4,000,000	1,500,000	41,505,655	100		
Royal Bk of Canada	35,000,000	35,000,000	647,390,619	100	241	245

SASKATCHEWAN

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Weyburn—						
Weyburn Secur Bank				100		

* Sale price. a Title to be changed to the First National Bank. b March 25 1931. c Member

