

JUL 1 1932

BANK ^{AND} QUOTATION RECORD

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New York Stock Exchange

New York Curb Exchange Boston Stock Exchange

New York Produce Exchange Baltimore Stock Exchange

Chicago Stock Exchange Pittsburgh Stock Exchange

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Los Angeles Stock Exchange San Francisco Stock Exchange

Detroit Stock Exchange

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July 8, 1932

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REVIEW OF JUNE—COMMERCIAL AND FINANCIAL EVENTS.

June, the closing month of the half-year, was an eventful period in more ways than one. It marked the holding of the National Conventions of both the great political parties in this country for the selection of the candidates to be voted upon for President and Vice-President of the United States at the National election in November, and the declarations of the party platforms of principles for the government of the country, and it made several other records of considerable consequence, the most of them along desirable lines, though nevertheless leaving much to be wished owing to political controversies which often were bitter and acrid and which in the end had to be adjusted in a spirit of compromise, which it was hard to reach. This last has reference more particularly to the passage of the tax bill for raising more revenue in order to reduce a budget deficit of the Federal Government of large size. The balancing of the budget was finally accomplished, and yet there was a question whether it would prove fully adequate under the continued shrinkage in Government revenues due to the ever-widening character of the depression in trade and business, besides which Congress subsequently passed a number of other measures, mainly for relief purposes, making further drafts upon Treasury cash and foreshadowing further additions to Government indebtedness. A sense of great relief was experienced, however, by the failure of the Soldier Bonus proposition, which would have required a separate outlay of over \$2,000,000,000. As noted further below, this bill passed the House of Representatives but was killed in the United States Senate.

The latter part of the month new banking troubles developed in Chicago growing out of the closing of some 40 banks in that city, all except one or two of them in the outlying districts of Chicago. This led eventually to runs on the big banks in the loop district, the Central Republic Bank & Trust Co., with which General Charles G. Dawes is connected, being the worst sufferer, but some of the other large banks also becoming the subject of "runs," especially the First National Bank of Chicago, with its affiliate, the First Union Trust & Savings Bank, and the Continental Illinois Bank & Trust Co. The crisis was surmounted by the extension of financial assistance in amount of \$95,000,000 to the Central Republic Bank & Trust Co., \$80,000,000 of this being obtained from the Reconstruction Finance Corporation (as the head of which General Dawes had resigned the early part of the month); \$10,000,000 more being supplied by a group of Chicago banks, and \$5,000,000 by a group of New York banks through Mortimer N. Buckner, President of the New York Clearing House Association. The facilities of the Chicago Federal Reserve Bank were freely availed of in the carrying out of the plan of assistance. In their condition statement for the week ended Wednesday night, June 29, the 12 Federal Reserve banks combined showed an increase in the amount of Federal Reserve notes outstanding

of \$139,932,000, and on examination it appeared that \$117,025,000 of the whole increase had occurred at Chicago. The Chicago Reserve Bank showed an increase in that week in its holdings of United States Government securities from \$210,845,000 to \$287,380,000, and an increase of from \$7,843,000 to \$20,258,000 in its holdings of acceptances purchased in the open market. These Chicago bank troubles are also discussed in our review of the money market further along in this article.

TERMINATION OF EUROPEAN BANK WITHDRAWALS OF GOLD FROM THE UNITED STATES.

In a financial sense, the most important event of the month, overshadowing by far every other development, was unquestionably the termination of the European withdrawals of gold which had been in progress for so long, and had also been assuming growing magnitude, finally reaching such proportions the early part of June that they could not be considered otherwise than as startling. The end came with dramatic suddenness—came at the very moment, when to the outsider, they appeared to be getting alarming by reason of their magnitude. At that very moment, however, the climax had been reached and occasion for further solicitude was removed. This happened just at the middle of the month. On Tuesday afternoon, June 14, the New York Reserve Bank, in its daily statement of the gold movements for the day, reported gold exports of \$5,235,400 for that day and in addition showed almost \$50,000,000 more gold set aside, by means of earmarkings, for foreign account, and hence for later shipment. The exact increase in the earmarked stock on that day was \$49,995,100. Thus in a single day over \$55,000,000 had been lost out of the country's stock of the metal, and this came after huge withdrawals and engagements of the metal for export on preceding days. Among those long apprehensive as to the ultimate outcome of the heavy drain upon the gold reserves of the Federal Reserve banks and of the country, alarm now deepened. But it quickly appeared from official statements that the strain and the drain were now over. The foreign banks engaged in repatriating home their balances and credits, their gold holdings and their investments, had through these latest huge gold takings reached virtually the end of their capacity further to denude the gold supplies of the country. The Bank of France in particular had completely exhausted its balances here. This entirely altered the aspect of the latest colossal withdrawals of the metal. The end had now been reached and the country could accordingly breathe easier, as it quickly did. Though the greater part of the long-continued outflow of the metal had been conducted wholly without regard to the course of the foreign exchange market, being made in pursuit of a deliberate policy to recall home, as a matter of safety, the balances and the gold held here, the foreign exchange market nevertheless made quick response to the change in the situation and on June 15, foreign exchange rates at New York on the Continental centres of Europe sharply declined, nearly all of them to figures below the point at which gold could be shipped at a profit and dropped to still lower levels for the remainder of the month. The New York Federal Reserve Bank, in discussing the termination of the gold movement, made the following comment:

"The outstanding development in the financial situation during the past month has been the virtual completion of the repatriation of the funds of foreign central banks which accumulated in this country a few years ago. The termination of this movement left the amount of short-term foreign funds in this market substantially less than the amount of American funds employed abroad. After the middle of June, gold exports from the United States were almost entirely confined to shipments of gold which had previously

been taken out of the gold stock of this country by earmarking transactions, and there were small imports of gold from Latin America and Far Eastern countries and Canada, so that the monetary gold stock of the United States rose slightly.

"The gold losses of early June were largely offset, in their effect on the position of member banks, by continued purchases of Government securities by the Reserve banks, which during the month as a whole amounted to about \$230,000,000. Consequently, the member banks were under no pressure as a result of the gold movement, and continued to hold substantial excess reserves."

The New York Federal Reserve Bank also made the following interesting analysis of the international movement of short-term funds, which is well worth reproducing here.

International Movement of Short-term Funds.

"An unprecedented outward movement of short-term foreign funds from this country during 1931 is indicated in a report recently issued by the Department of Commerce. This movement, amounting in the net to \$765,000,000, was the result of a withdrawal of \$1,275,000,000 for foreign funds from this market which was offset in part by a reduction of \$510,000,000 in American funds employed abroad. The details of this flow of funds are presented in the following table:

	Dec. 31 1930.	Dec. 31 1931.	Change.
<i>Due to Foreigners—</i>			
Foreign deposits with American banks	1,640,000,000	1,022,000,000	-618,000,000
Acceptance credits and advances and overdrafts from foreigners	51,000,000	47,000,000	-4,000,000
Short-term invest. of Foreigners in:			
American acceptances	792,000,000	303,000,000	-489,000,000
U. S. Treasury bills and certificates	86,000,000	39,000,000	-47,000,000
All other short-term loans	168,000,000	51,000,000	-117,000,000
Total	2,737,000,000	1,462,000,000	-1,275,000,000
<i>Due from Foreigners—</i>			
American deposits abroad	294,000,000	125,000,000	-169,000,000
Advances and overdrafts to foreigners	212,000,000	279,000,000	+67,000,000
American short-term invest. abroad	94,000,000	57,000,000	-37,000,000
Other short-term loans	323,000,000	310,000,000	-13,000,000
Acceptance credits to foreigners	879,000,000	521,000,000	-358,000,000
Total	1,802,000,000	1,292,000,000	-510,000,000
Net short-term indebtedness to foreigners on banking account	935,000,000	170,000,000	-765,000,000

"The decline in foreign short-term funds in this market was brought about chiefly by a withdrawal of deposits amounting to \$618,000,000 and a reduction of \$489,000,000 in foreign holdings of dollar acceptances. This movement occurred largely during the period immediately following the suspension of gold payments of Great Britain on Sept. 21, and resulted from the policy adopted by a number of foreign central banks of converting their foreign assets into gold, as well as from a loss of confidence on the part of private foreign investors in investments outside of their own countries.

"The reduction in American funds abroad took place primarily through a decline of \$358,000,000 in the volume of dollar acceptances originating under credits granted to foreigners. This decline was indicative in part of the difficulty encountered by American accepting institutions in extending credits to foreigners in view of the disturbed financial conditions and the foreign exchange restrictions which existed in a number of countries, but it was associated also with the marked shrinkage in the value of world trade. Smaller declines were shown in American deposits and short-term investments abroad, while an increase occurred in advances and overdrafts granted to foreigners.

"The repatriation of foreign funds in 1931, together with a smaller outflow in 1930, reduced the amount of short-term foreign funds in this country by more than half—from more than three billion dollars at the end of 1929 to less than one and one-half billion at the end of 1931.

"This huge reduction in the amount of foreign funds in this market was offset only to a small extent by withdrawals of American funds from abroad, yet the United States had a net gain through gold movements and earmarking transactions of about \$100,000,000 during the two years. In 1931 the \$765,000,000 reduction in the net short-term indebtedness to foreigners was accompanied by a net gold loss through shipments and earmarking transactions between this and other countries of only \$175,000,000. This indicates that the reductions in foreign funds have been absorbed to large extent in meeting payments due the United States on the balance of merchandise and other transactions and on long-term indebtedness to this country.

"Although comparable figures are not available for a later date, information that has been reported to this

bank has indicated a further rapid outflow during the first six months of 1932, so that the amount of foreign funds now on deposit or employed in short-term investments in this market is believed to represent little more than a reasonable amount of working balances.

"The amount of American short-term funds employed abroad has also shown some further decline during the first half of 1932, but the total, including funds employed in Central European and other countries which cannot be withdrawn under present circumstances, is now much larger than the amount of foreign funds remaining in the United States."

THE NOMINATIONS FOR PRESIDENT AND VICE-PRESIDENT BY THE REPUBLICAN AND DEMOCRATIC PARTIES IN NATIONAL CONVENTION ASSEMBLED.

The quadrennial conventions of the two great political parties for the nomination of candidates for President and Vice-President of the United States and the submission of platforms of principles naturally attracted a great deal of attention. In the case of the Republican Convention, the renomination of Herbert Hoover for President and Charles Curtis for Vice-President was very much in the nature of a foregone conclusion. It certainly was in the case of President Hoover, though as regards the Vice-President there was some discussion at one time of replacing him with a younger man. The Convention might have been stampeded for General Charles G. Dawes, who formerly held the office of Vice-President and who had just retired as head of the Reconstruction Finance Corporation. Mr. Dawes is always a picturesque figure and on that account it was felt that his selection as the party's candidate for Vice-President would add strength to the ticket. But Mr. Dawes put a quick end to the movement by declaring that he would not accept the nomination even if tendered to him, and that left the field once more to Vice-President Curtis. As to the Republican platform, there was really no controversy with respect to anything except the prohibition amendment, and as to that a resolution was adopted intended to pacify the militant wets who have been steadily gaining ascendancy within the party fold, while at the same time attempting to placate the dries who still constitute a numerous element within the party. The result was that neither the dries nor the wets felt satisfied and, as a matter of fact, both were keenly disappointed. Mr. Hoover took an active part in the formulation of the platform through the presence of half a dozen Cabinet members in order to secure the precise wording and phraseology desired by him in that plank of the platform. The resolution does not commit the party to a repeal of the prohibition amendment. Mr. Hoover would not go as far as that. It does, however, declare for a re-submission of the question to a popular referendum. This was the only plank in the platform that excited any controversy and the only plank which was discussed on the floor of the Convention, where it led to some bitter and acrid talk. The platform, which was exceedingly verbose and extremely lengthy, indulged in the customary praise of high tariff duties. On banking and finance the declarations were clear and unmistakable, the platform saying: "The Republican Party established and will continue to uphold the gold standard and will oppose any measure that will undermine the Government's credit or impair the integrity of our National Currency. Relief by currency inflation is unsound in principle and dishonest in result. The dollar is impregnable in the marts of the world to-day and must remain so. An ailing body cannot be cured by quack remedies. This is no time to experiment upon the body political or financial." As a matter of record we insert here the prohibition plank because of the interest which it commands. It should be stated that at 1.30 a. m., June 16 (the Convention was in session on June 14, June 15 and June 16), a prohibition plank by minority members of the Resolutions Committee, which called for a direct repeal, was rejected by a vote of 681 to 472.

The Eighteenth Amendment.

The Republican party has always stood and stands to-day for obedience to and enforcement of the law as the very foundation of orderly government and civilization. There can be no national security otherwise. The duty of the President of the United States and of the officers of the law is clear. The law must be enforced as they find it enacted by the people. To these courses of action we pledge our nominees.

The Republican party is and always has been the party of the Constitution. Nullification by non-observance by individuals or State action threatens the stability of government.

While the Constitution makers sought a high degree of permanence, they foresaw the need of changes and provided for them. Article V limits the proposals of amendments to two methods: (1) Two-thirds of both Houses of Congress may propose amendments; or (2) on application of the Legislatures of two-thirds of the States a national convention shall be called by

Congress to propose amendments. Thereafter ratification must be had in one of two ways: (1) By the Legislatures of three-fourths of the several States. (2) by conventions held in three-fourths of the several States. Congress is given power to determine the mode of ratification.

Referendums without constitutional sanction cannot furnish a decisive answer. Those who propose them innocently are deluded by false hopes; those who propose them knowingly are deceiving the people.

A nation-wide controversy over the Eighteenth Amendment now distracts attention from the constructive solution of many pressing national problems. The principle of national prohibition as embodied in the amendment was supported and opposed by members of both great political parties. It was submitted to the States by members of Congress of different political faiths and ratified by State Legislatures of different political majorities. It was not then and is now not a partisan political question.

Members of the Republican Party hold different opinions with respect to it and no public official or member of the party should be pledged or forced to choose between his party affiliations and his honest convictions upon this question.

We do not favor a submission limited to the issue of retention or repeal, for the American nation never in its history has gone backward, and in this case the progress which has been thus far made must be preserved, while the evils must be eliminated.

We therefore believe that the people should have an opportunity to pass upon a proposed amendment the provision of which, while retaining in the Federal Government power to preserve the gains already made in dealing with the evils inherent in the liquor traffic, shall allow States to deal with the problem as their citizens may determine, but subject always to the power of the Federal Government to protect those States where prohibition may exist and safeguard our citizens everywhere from the return of the saloon and attendant abuses.

Such an amendment should be promptly submitted to the States by Congress, to be acted upon by State conventions called for that sole purpose in accordance with the provisions of Article V of the Constitution and adequately safeguarded so as to be truly representative.

At the Democratic National Convention Franklin D. Roosevelt, Governor of New York State, was from the first the leading candidate and proved the successful candidate. But there was bitter opposition to him by Alfred E. Smith, the Democratic candidate for President four years ago. And the Smith faction remained uncompromisingly bitter to the end. It was plain even before the balloting began that Mr. Roosevelt had a majority of the delegates, but it has been the rule at Democratic conventions for 100 years that a candidate must have a two-thirds vote to get the nomination and the Smith faction hoped to defeat him in that way. The Roosevelt leaders, to guard against their candidate slipping up on that account, proposed to do away with that rule, but that excited so much opposition on the part even of many of the Roosevelt adherents, that the idea was abandoned and Mr. Roosevelt himself was prompted to issue a statement saying that he did not desire to have the rule abrogated at this year's Convention and would not be satisfied to have the nomination by a mere majority vote. This attitude really strengthened the Roosevelt cause and on the first ballot taken after an all-night session which lasted until the early hours of Friday morning, July 1 (the Convention opened on Monday, June 27), Mr. Roosevelt received 666 $\frac{1}{4}$ votes, while a two-thirds majority called for 769 1-3; at the second ballot taken immediately thereafter he received 677 $\frac{1}{4}$ votes, and at the third ballot 682 79-100 votes. The Convention then at 9.12 a. m. Friday morning adjourned until 8.30 o'clock Chicago time Friday night. When the delegates then reassembled and the fourth ballot was taken, former Secretary of the Treasury William G. McAdoo appeared on the platform and swung the delegates from California and Texas (who had come to Chicago pledged to the Speaker of the House of Representatives at Washington, John N. Garner, but who had been released from their pledge by Mr. Garner) over to the Roosevelt column, adding 90 votes to Mr. Roosevelt's total, and this started a rush of other delegates to the Roosevelt bandwagon—all but the Smith contingent, who remained firm in opposition. The fourth ballot, therefore, showed a total for Mr. Roosevelt of 945 votes, while under the two-thirds the number required for nomination was 769 1-3. The number received by Mr. Smith was 190 $\frac{1}{2}$, besides which there were a few scattered votes for Governor Ritchie of Maryland, Newton D. Baker and Governor White and former Governor Cox of Ohio. Mr. Smith, with the aid of Tammany, received 63 of the 94 votes of the New York delegation, the whole of the 32 votes from New Jersey, the whole of the 36 votes of Massachusetts, the whole of the 16 votes of Connecticut, and likewise Rhode Island, besides 17 of the 51 votes of Ohio, 14 $\frac{1}{2}$ of the 70 $\frac{1}{2}$ votes of Pennsylvania, and 2 of the 26 votes of Wisconsin. At the final session of the Convention on Saturday, July 2, John N. Garner was nominated for Vice-President by acclamation. Mr. Roosevelt, in an airplane, journeyed all the way to Chicago to accept the nomination in person.

As for the Democratic platform it was noted for its brevity comprising only about 1,400 words, in sharp contrast with the Republican platform which was of extreme length. The main point of controversy in the case of this platform, as

in the case of the Republican platform, was the repeal of the prohibition amendment in the Federal Constitution. The prohibition plank in this case declared for outright repeal. Not only that, but, pending repeal, declared in favor of immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution. The prohibition plank in full which was adopted at the Convention by the overwhelming vote of 934 $\frac{3}{4}$ to 113 $\frac{3}{4}$ reads as follows:

"We favor the repeal of the Eighteenth Amendment.

"To effect such repeal, we demand that the Congress immediately propose a constitutional amendment to truly representative conventions in the States called to act solely on that proposal.

"We urge the enactment of such measures by the several States as will actually promote temperance, effectively prevent the return of the saloon and bring the liquor traffic into the open under complete supervision and control by the States.

"We demand that the Federal Government effectively exercise its power to enable the States to effectively protect themselves against importation of intoxicating liquors in violation of their laws.

"Pending repeal, we favor immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution and to provide therefrom a proper and needed revenue."

The Democratic platform also took sharp issue with the Republican platform on the tariff. It declared reform of the tariff law as one of the indispensable propositions for the relief of the existing distress. The exact wording of this proposition was as follows: "A competitive tariff for revenue, with a fact-finding Tariff Commission, free from executive interference, reciprocal tariff agreements with other nations, and an international economic conference designed to restore international trade and facilitate exchange." It was refreshing to find the old-time Democrat doctrine of a tariff for revenue proclaimed anew. Four years ago when the country was still prosperous, the Democratic platform, because of the assumed virtue of the Republican Party's protective tariff, showed a disposition to hedge on the tariff question. Not so on the present occasion. Nor was the Democratic platform sparing in denunciation of the further tariff barriers created under the Hoover administration, this being one of the acts specifically condemned in the Democratic platform, disapproval being expressed in the following language:

"The Hawley-Smoot Tariff Law, the prohibitive rates of which have resulted in retaliatory action by more than 40 countries, created international economic hostilities, destroyed international trade, has driven our factories into foreign countries, and robbed the American farmer of his foreign markets and increased the cost of production."

Obviously, on the tariff and on prohibition there are sharp issues between the two parties. The Democratic platform, of course, as was to be expected, holds the Hoover Administration responsible for the collapse of trade and business. On that point the platform says:

"In this time of unprecedented economic and social distress, the Democratic party declares its conviction that the chief causes of this condition were the disastrous policies pursued by our Government since the World War, of economic isolation, fostering the merger of competitive businesses into monopolies and encouraging the indefensible expansion and contraction of credit for private profit at the expense of the public.

"Those who were responsible for these policies have abandoned the ideals on which the war was won, and thrown away the fruits of victory, thus rejecting the greatest opportunity in history to bring peace, prosperity and happiness to our people and to the world. They have ruined our foreign trade, destroyed the values of our commodities and products, crippled our banking system, robbed millions of our people of their life savings and thrown millions more out of work, produced widespread poverty and brought the Government to a state of financial distress unprecedented in times of peace.

"The only hope for improving present conditions, restoring employment, affording permanent relief to the people and bringing the nation back to its former proud position of domestic happiness and of financial, industrial, agricultural and commercial leadership in the world lies in a drastic change in economic and governmental policies."

But how is it proposed to bring about the "drastic change in economic and governmental policies" here declared necessary. The imperative necessity of a revision of the tariff has already been referred to. This was the fourth of 17 propositions advocated. The first three of these propositions were as follows:

"We advocate (1) An immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance, to accomplish a saving of not less than 25% in the cost of Federal Government, and we call upon the Democratic party in the States to make a zealous effort to achieve a proportionate result.

"(2) Maintenance of the National credit by a Federal budget annually balanced on the basis of accurate executive estimates within revenues, raised by a system of taxation, levied on the principle of ability to pay.

"(3) A sound currency to be preserved at all hazards, and an international monetary conference called on the invitation of our Government to consider the rehabilitation of silver and related questions."

"The rehabilitation of silver" here mentioned was tantamount to reviving a dead issue, an issue which was settled back in 1896 when William Jennings Bryan for the first time ran for President. It is to be noted, however, as qualifying unfavorable conclusions that on the floor of the Convention a plank for the remonetization of silver offered by William G. McAdoo, former Secretary of the Treasury, was flatly rejected, as was a proposition for the guarantee of bank deposits. The Democratic platform is careful to declare opposition to the cancellation of the foreign debts owing to this country, saying: "We oppose cancellation of the debts owing to the United States by foreign nations." On most other things the two platforms are much alike. Both promise unemployment relief, and relief for agriculture, and commit themselves in favor of one thing or another to which the other party would not think of taking exception.

ENACTMENT INTO LAW OF REVENUE BILL INCREASING INCOME AND CORPORATION TAXES, AND IMPOSING NEW MISCELLANEOUS EXCISE TAXES—LETTER POSTAGE RATE INCREASE. EFFECTIVE JULY 6 FROM 2 TO 3 CENTS—SECOND-CLASS MAIL ALSO AFFECTED—MEASURE DESIGNED TO YIELD \$1,118,500,000.

The new revenue bill, imposing increased income and corporation taxes, and providing for new taxation in the way of miscellaneous and excise taxes, &c., was placed on the statute books on June 6, when President Hoover at 5 p. m. that day affixed his signature to the bill as agreed on in a conference. The President's approval of the bill, on June 6, followed the approval of the conference report by the House on June 4 (without a record vote) and by the Senate on June 6 by a vote of 46 to 35. The bill was sent to conference on June 1, to effect an adjustment of the differences between the House bill (passed by that body April 1) and the Senate bill, passed by the latter in the early morning hours (12:25 a. m.) June 1.

Among the more important agreements contained in the report were the following:

- Income Taxes.**—Senate amendment retained, for rate of 4% on the first \$4,000 of net income and 8% on the remainder, and surtaxes beginning with 1% on net incomes from \$6,000 to \$10,000, and running upward to 55% on incomes above \$1,000,000.
- Corporation Income Tax.**—Compromise for a basic rate of 13 3/4% with a rate of 14 1/2% when consolidated returns are made.
- Stock Transfers.**—Compromise on 4 cents tax per share on stock if sold for \$20 a share or less and 5 cents a share if sold for more than \$20.
- Bank Checks and Drafts.**—Senate provision for 2-cent tax kept.
- Stock Dividends.**—Senate provision stands, eliminating application of normal individual income tax.
- Business Losses.**—Senate provision allowing net loss carry-over for one year adopted.
- Capital Assets Losses.**—Senate provision retained, exempting losses from the sale of capital assets held for more than two years from the limitation of stock losses to stock gains in computing income.
- Estate Revaluation.**—Senate amendment stands, striking out the clause allowing 18 months after death for establishing the value of an estate.
- Gasoline Tax.**—Senate levy of 1 cent per gallon, paid at refinery.
- "Outlaw" Profits.**—Senate amendment to confiscate profits made in violation of the laws eliminated.
- Communications.**—Senate provision kept, for tax on telephone, telegraph, cable and radio messages.
- Admissions.**—Senate provisions, for tax of 10% on admissions of 41 cents or more.
- Automobiles.**—Senate excise rate approved.
- Executives' Salaries.**—Elimination of Senate provision for extra taxes on salaries above \$75,000 and for disallowing the excess of \$75,000 salary as deduction for ordinary business expense.
- Federal Salaries.**—Senate provision applying income tax to salaries of future Presidents and Federal judges approved.
- Postal Rates.**—Senate increase on second-class postal rates kept, but proposal to authorize the Inter-State Commerce Commission to fix future rates of all postal service eliminated.
- Toilet Preparations.**—Senate excise of 10%, except that dentifrices and toilet soaps are subjected to a 5% tax.

The Treasury's official estimate of the yield from the various provisions of the new Revenue Act, calculated to yield \$1,118,500,000, follows:

INCOME TAXES.	
<i>Individual.</i>	
Normal, 4 and 8%, exemptions \$2,500 and \$1,000.....	\$63,000,000
Surtax, 1% over \$6,000 to 55% over \$1,000,000.....	88,000,000
No earned income credit.....	27,000,000
Total.....	\$178,000,000
<i>Corporation.</i>	
Rate increased from 12 to 13 3/4%.....	\$22,000,000
Exemption eliminated.....	16,000,000
Consolidated returns, 14 1/2%.....	3,000,000
Total.....	\$41,000,000
<i>Security Losses.</i>	
Limitation of these; other administrative changes made.....	\$80,000,000
MANUFACTURERS' EXCISES.	
Lubricating oil, 4 cents per gallon.....	\$33,000,000
Brewers' wort, 15 cents a gallon; malt syrup, 3 cents per pound; grape concentrates, 20 cents per gallon.....	82,000,000
Tires and tubes, 2 1/2 and 4 cents per pound.....	33,000,000
Toilet preparations, 10%; dentifrices, 5%.....	13,500,000
Furs, 10%.....	12,000,000
Jewelry, 10% (plated silverware and articles up to \$3 exempted).....	9,000,000
Automobiles, 3%.....	32,000,000
Trucks, 2%.....	3,000,000
Parts and accessories, 2%.....	7,000,000
Radios and phonographs, 5%.....	9,000,000
Mechanical refrigerators, 5%.....	5,000,000
Firearms and shells, 10%.....	2,000,000
Sporting goods and cameras, 10%.....	5,000,000
Matches, wood 2 cents per 1,000, paper 1/2 cent per 1,000.....	4,000,000
Candy, 2%.....	4,000,000
Chewing gum, 2%.....	1,000,000
Soft drinks, 1921 rates.....	7,000,000
Electrical energy, 3%, domestic & comm'l consumption.....	139,000,000
Gasoline, 1 cent per gallon.....	150,000,000
Total.....	\$450,500,000
TARIFFS.	
Oil, 1/2 cent per gallon; coal, 10 cents per 100 pounds; lumber, \$3 per 1,000 feet; copper, 4 cents per pound.....	\$6,500,000
MISCELLANEOUS.	
Telephone messages, 10 cents between 50 cents and \$1; 15 cents \$1 to \$2; 20 cents over \$2; telegraph, 5%; cable and radio, 10%.....	\$22,500,000
Admissions, 1 cent per 10 cents on admissions over 40 cents.....	42,000,000
Oil pipe line, 4%.....	8,000,000
Safety deposit boxes, 10%.....	1,000,000
Checks, 2 cents each.....	78,000,000
Boats, various rates.....	500,000
Total.....	\$152,000,000
STAMP TAXES	
Bond and stock issues, 10 cents per \$100.....	\$6,500,000
Stock transfers, shares selling under \$20, 4 cents; shares selling over \$20, 5 cents.....	20,000,000
Bond transfers, 4 cents per \$100 par value.....	5,000,000
Conveyances, 50 cents on \$100 to \$500; 50 cents per \$500 in excess.....	8,000,000
Produce sales for future delivery, 5 cents per \$100.....	6,000,000
Total.....	\$45,500,000
Estate tax (no estimate, assuming collections begin after June 30 1933).....	7,000,000
Gift tax (assuming tax effective on July 1 1932).....	5,000,000
POSTAL	
First-class rate increased to 3 cents; various second-class increases.....	\$160,000,000
Grand total in bill.....	\$1,118,500,000

A comparison of the tax rates embodied in the newly-enacted Revenue Act and those previously in effect follows:

TAX RATE COMPARISON TABLE.			
<i>Individuals—Normal Income Tax.</i>			
	1928 Act.		1932 Act.
Personal exemptions—			
Single.....	\$1,500		\$1,000
Family head or married.....	3,500		2,500
Tax rates—	Per Cent.		Per Cent.
First \$4,000.....	1 1/2		4
\$4,000 to \$8,000.....	3		8
Over \$8,000.....	5		8
<i>Individuals—Surtaxes.</i>			
	1928 Act.	1932 Act.	
First \$6,000.....	None	None	\$62,000 to \$64,000... 16
\$6,000 to \$10,000.....	None	None	64,000 to 66,000... 17
10,000 to 12,000.....	1	2	66,000 to 68,000... 17
12,000 to 14,000.....	1	3	68,000 to 70,000... 17
14,000 to 16,000.....	2	4	70,000 to 72,000... 18
16,000 to 18,000.....	3	5	72,000 to 74,000... 18
18,000 to 20,000.....	4	6	74,000 to 76,000... 18
20,000 to 22,000.....	5	8	76,000 to 78,000... 18
22,000 to 24,000.....	6	9	78,000 to 80,000... 18
24,000 to 26,000.....	7	10	80,000 to 82,000... 19
26,000 to 28,000.....	8	11	82,000 to 84,000... 19
28,000 to 30,000.....	8	12	84,000 to 86,000... 19
30,000 to 32,000.....	8	13	86,000 to 88,000... 19
32,000 to 34,000.....	9	15	88,000 to 90,000... 19
34,000 to 36,000.....	10	16	90,000 to 92,000... 19
36,000 to 38,000.....	10	17	92,000 to 94,000... 19
38,000 to 40,000.....	10	17	94,000 to 96,000... 19
40,000 to 42,000.....	11	18	96,000 to 98,000... 19
42,000 to 44,000.....	11	19	98,000 to 100,000... 19
44,000 to 46,000.....	12	20	100,000 to 102,000... 20
46,000 to 48,000.....	12	21	102,000 to 104,000... 20
48,000 to 50,000.....	13	22	104,000 to 106,000... 20
50,000 to 52,000.....	13	23	106,000 to 108,000... 20
52,000 to 54,000.....	14	24	108,000 to 110,000... 20
54,000 to 56,000.....	14	25	110,000 to 112,000... 20
56,000 to 58,000.....	15	26	112,000 to 114,000... 20
58,000 to 60,000.....	15	27	114,000 to 116,000... 20
60,000 to 62,000.....	16	28	Over \$1,000,000... 20
Corporations—Income Tax.			
		1928 Act.	1932 Act.
Tax rate (%).....		12	13 3/4
Exemption.....		\$3,000	None.
Extra tax on consolidated returns.....		None.	1/4 %

Excise Taxes.

	1928 Act.	1932 Act.
Lubricating oils	None	4c. a gal.
Automobiles—passenger	None	3%
Trucks	None	2%
Automobile accessories a	None	2%
Grape concentrates	None	20c. a gal.
Brewer's wort (less than 15% solids)	None	15c. a gal.
Malt syrups, liquid and extract	None	3c. a lb.
Chewing gum	None	2%
Radios and phonograph records	None	5%
Toilet preparations b	None	10%
Jewelry c	None	10%
Sporting goods	None	10%
Cameras d	None	10%
Firearms, shells and cartridges	None	10%
Mechanical refrigerators	None	5%
Furs	None	10%
Gasoline	None	1c. a gal.
Rubber tires	None	2 1/4c. a lb.
Inner tubes	None	4c. a lb.
Wooden matches	None	2c. per M.
Paper matches in books	None	1 1/2c. per M.
Candy	None	2%
Cereal beverages	None	1 1/4c. a gal.
Unfermented grape juice	None	5c. a gal.
Fountain syrups	None	6c. a gal.
Syrups for bottled carbonated beverages	None	5c. a gal.
Bottled waters	None	2c. a gal.
Other soft drinks e	None	2c. a gal.
Carbonic acid gas	None	4c. a lb.

Stamp Taxes.

	1928 Act.	1932 Act.
Stock transfers—		
Selling price less than \$20	2c. a share	4c.
Selling price \$20 or more	2c. a share	5c.
Bond transfers	None	4c.
Stock issues	5c. per \$100	10c. per \$100
Bond issues	5c. per \$100	10c. per \$100
Conveyances	None	50c. per \$500
Produce futures	None	5c. per \$100

Import Taxes.

	1928 Act.	1932 Act.
Lubricating oils f	None	4c. a gal.
Crude petroleum and fuel oil	None	1/2c. a gal.
Gasoline	None	2 1/2c. a gal.
Paraffin and other petroleum wax products	None	1c. a lb.
Lumber	None	\$3 per M. ft.
Coal, coke and briquets	None	10c. per cwt.
Copper	None	4c. a lb.

Other Taxes.

	1928 Act.	1932 Act.
Telegraph messages	None	5%
Telephone conversations	None	10 to 20c.
Leased wires	None	5%
Radio and cable messages	None	10c. flat
Postal rates—First class	None	1c. add'l
Second class	None	Increased.
Oil pipe lines—transportation	None	4%
Admissions	10% g	10% h
Bank checks	None	2c.
Safe deposit boxes	None	10%
Boats	None	License fee based on size.
Electricity sales	None	3%

a Not including tires and tubes. b Excluding soap, dentrifices and mouth washes, on which the rate is 5%. c Articles selling for more than \$3. d Weighing less than 100 pounds. Aerial cameras not taxed. e Excluding cider. Including other natural and artificial fruit juices. f Imported lubricating oils are exempt from domestic excise tax. g \$3 exemption. h 40c. exemption.

JOHN D. ROCKEFELLER JR., DECLARES FOR REPEAL OF PROHIBITION LAW—IN FAVOR OF PROPOSAL OF NICHOLAS MURRAY BUTLER THAT CONTROL OF LIQUOR TRAFFIC BE LODGED WITH STATES—HERETOFORE A SUPPORTER OF ANTI-SALOON LEAGUE.

John D. Rockefeller, Jr., who with his father for years supported the Anti-Saloon League in both its State and National work, declared himself in sympathy with the movement for the repeal of the Eighteenth Amendment. In a letter under date of June 6 to President Nicholas Murray Butler of Columbia University, Mr. Rockefeller expressed himself "in complete sympathy" with a resolution proposed by Dr. Butler for incorporation of a declaration in the platform of the Republican Party calling upon Congress to submit the repeal proposal for ratification "by conventions of the people of the several States" in accordance with the Constitution of the United States. In his letter, Mr. Rockefeller stated that "all my life I have been a teetotaler in principle." He noted that "it was at one time reported that our [his father's and his] contributions toward the passage of the Eighteenth Amendment amounted to between \$15,000,000 and \$30,000,000." In reply he said that "from the year 1900 up to and including the date of the passage of the Eighteenth Amendment, the contributions of my father and myself to all branches of the Anti-Saloon League, Federal and State—the only contributions made by us in support of prohibition legislation—aggregated \$350,000."

Indicating that the results of the passage of the Eighteenth Amendment have failed of the results expected, Mr. Rockefeller asserted that contrary to expectations of advocates of temperance "drinking generally has increased; that the speakeasy has replaced the saloon, not only unit for unit, but probably twofold if not threefold; that a vast army of law-breakers has been recruited and financed on a colossal scale; that many of our best citizens, piqued at what they regarded as an infringement of their private rights, have openly and unabashed disregarded the Eighteenth Amendment; that as an inevitable result respect for all law has been greatly lessened; that crime has increased to an unprecedented degree—I have slowly and reluctantly come to believe."

PRESIDENT HOOVER SIGNS OMNIBUS ECONOMY BILL AS AGREED ON IN CONFERENCE—SAVINGS IN FEDERAL EXPENDITURES ESTIMATED BETWEEN \$150,000,000 TO \$180,000,000—PRESIDENT SAYS BILL FALLS SHORT OF ECONOMIES PROPOSED.

President Hoover on June 30 signed the so-called omnibus economy bill, as agreed on in conference, but issued a statement in which he said he approved it "with limited satisfaction." He added that "it falls far short of the economies proposed by the Cabinet and other executive officers of the Government" and that "it imposes unnecessary hardships on Government employees in minor matters of little consequence economically." The President's statement follows:

"I have signed the Economy Bill with but limited satisfaction. "First, it falls far short of the economies proposed by the Cabinet and other executive officers of the Government; many items of their proposals which were in turn recommended by committees on economy of the two Houses failed of passage. Also the bill is so framed as to render abolition or consolidation of the most consequential commissions and bureaus impossible of consummation until some months after the next session of Congress. "Second, it imposes unnecessary hardships on Government employees in minor matters of little consequence economically. Some of these hardships should be remedied at the next session of Congress. "I believe we can administratively alleviate some of these difficulties and hardships. Every effort will be made to do so."

HOUSE PASSES BILL CALLING FOR CASH PAYMENT OF SOLDIER BONUS—"BEER" AMENDMENTS TO BILL REJECTED IN HOUSE—FEDERAL RESERVE BOARD MAY DIRECT SALE OF BONDS—BILL ADVERSELY REPORTED BY SENATE COMMITTEE AND THEN KILLED.

The House of Representatives at Washington on June 15, by a vote of 211 to 176, passed the Patman bill calling for the immediate cash payment of \$2,400,000,000 soldier bonus. On June 16, the Senate Finance Committee reported the bill adversely. The bill was opposed in the Finance Committee by 14 of the 16 members present. Those voting for the adverse report were Senators Watson, Reed, Shortridge, Couzens, Keyes, Thomas of Idaho, Metcalf and Smoot, all Republicans, and King, George, Walsh of Massachusetts, Connally, Gore and Harrison, Democrats. Those voting favorably were Senators La Follette and Jones of Washington, both Republicans. Late in the day on June 17 (8.20 p. m.) the Senate, by a vote of 62 in opposition to 18 in favor, rejected the bill.

ADDITIONS TO LIST OF ORIGINAL PARTICIPANTS IN \$100,000,000 BOND POOL—CORPORATION CHARTERED UNDER NAME OF AMERICAN SECURITIES INVESTING CORP.—NAMES OF OFFICERS.

The corporation formed in May by leading banking interests of New York for purposes primarily of bond investment took as its title American Securities Investing Corporation. The officers chosen were: President, Thomas W. Lamont; Chairman of Executive Committee, George Whitney; Secretary, Lansing P. Reed; Treasurer, Longstreet Hinton. The Executive Committee from the banking institutions includes A. H. Wiggin of the Chase National Bank; C. E. Mitchell of the National City Bank; W. C. Potter of the Guaranty Trust Co.; J. E. Reynolds of the First National Bank, and A. A. Tilney of the Bankers Trust Co. On June 6 Secretary of State, Edward J. Flynn, granted a charter to the new corporation, capitalized at \$100,000,000. Albany advices to the "United States Daily" state:

The Corporation, according to its articles of incorporation, is to "engage principally in the business of purchasing and investing in bonds or debentures or other obligations, which, in the opinion of the board of directors of the Corporation have value as investments, unless and until, in the opinion of the board of directors or the Executive Committee, it is in the interest of the Corporation to sell or otherwise dispose of the same in whole or in part."

The New York "Journal of Commerce" reported that it was stated in informed quarters that the new American Securities Investing Corporation made its initial purchase of securities on June 7.

INTERNATIONAL DEVELOPMENTS—THE LAUSANNE AND GENEVA CONFERENCES.

Constructive steps toward a better adjustment of international financial and political relations were not lacking during June, but their outcome still remains obscure owing to the delicacy of the negotiations in progress. At Lausanne, Switzerland, the delegates of 13 nations interested in German reparations gathered June 16 to discuss a final revision of the payments due from the Reich under the Versailles treaty. It was made broadly apparent by the leading delegations that the political payments would be cancelled completely if there were any assurance that similar treatment would be given the war debts owed by the former Allies to the United States Government. The question of a formula which will eliminate reparations as a practical matter, while still protecting the Allied Governments in the event the United States does not cancel the war debts, seems to be the main concern of the Lausanne delegations.

Disarmament discussions at the General Conference in Geneva, not far from Lausanne, were electrified, June 22, by a sweeping proposal of President Hoover for a universal reduction of land, sea and air armaments by nearly one-third. This suggestion, placed before the gathering by Hugh S. Gibson, United States delegate, effected a radical change in the course of the conference, which was started Feb. 2. The debate for the four and one-half preceding months was desultory and futile, with the discussions centering around minor details of disarmament procedure. Even the visit of Secretary of State Stimson to the meeting in April failed to produce even the semblance of progress. Mr. Hoover's bold proposal, on the other hand, made a profound impression not only on the conference but on opinion throughout the world, and it is evident that the disarmament debate will centre around the suggestion. Other Powers have displayed extreme caution in their pronouncements on the plan, and it is not yet certain that it will prove acceptable as a world policy.

Although these major projects still await the final action of governments and the verdict of world opinion, much good has already been done by the consideration accorded them. It is evident that practical elimination of reparations from the political horizon and a drastic downward adjustment of world armaments would go far toward restoring the confidence so sadly lacking at present. The Lausanne negotiations are, perhaps, of more immediate significance, owing to their intimate connection with world economy. When the delegations gathered at Lausanne, there was little general hope of an actual settlement of the reparations problem in any definitive manner. In anticipation of the meeting conversations were held in Paris between Prime Minister Ramsay MacDonald of Britain, and Premier Edouard Herriot of France. After a day of discussions these Ministers issued a joint statement, June 12, reflecting "a community of views which permits envisaging just and effective solutions at the Lausanne conference, as well as re-enforcement of confidence and the maintenance of peace among peoples." The chief aim of the conference, Mr. MacDonald said later the same day, would be to remove a good many of the economic troubles of Europe and put an end to the dislocations from which everybody has been suffering for ten years."

When the gathering started on June 16, Prime Minister MacDonald was elected Chairman, and in an opening address he pleaded earnestly that the delegations approach the difficult task not only in a spirit of sober reality, but with courage and determination. "My appeal to this conference," he said, "is to fear nothing but weakness and to issue from these council chambers and from wherever our further work is done bold proposals which by their very character will command the support of the whole world." Speedy action in reaching agreements was urged by the Prime Minister, in accordance with the findings of the Young plan advisory committee. He reminded the delegations that the Young plan committee recommended as long ago as last December "the adjustment of all intergovernmental debts to the existing troubled situation of the world, without delay, if new disasters are to be avoided."

The immediate problem presented by the imminent end of the Hoover moratorium was disposed of by a joint resolution, or "stop-gap agreement" to suspend reparations payments until the end of the Lausanne conference. This resolution was debated and adopted at a private plenary session on June 17. "Noting," it stated, "that certain reparations and war debt payments fall due July 1, we are of the opinion that in order to let the work of the conference proceed undisturbed and without prejudices to the solution which may ultimately be reached, execution of payments due the powers participating in the conference with respect to reparations and war debts should be reserved during the period of the conference, which the undersigned intend should complete its work in the shortest possible time. It is understood that services on market loans will be unaffected by this decision. The undersigned governments declare that they are prepared to carry out this understanding, and invite the other creditor powers taking part in this conference to adopt the same course." Signatories to this agreement are Great Britain, France, Italy, Belgium and Japan.

Chancellor Franz von Papen, of Germany, arose to reply to this step by the major creditor powers, it is understood. He welcomed the declaration, an Associated Press dispatch stated, as "the first visible proof that the nations concerned intend to take the complete and final action necessary to solve the reparations problem." In a moderate speech which

contained no hint of any endeavor by Germany to repudiate its obligations, he asked the world to cancel the reparations payments entirely. "Palliatives and adjournments are definitely a thing of the past," he said, "and we must take the last step. The grave task of this conference is to shake off the fatal vicious circle and sweep a path toward the positive collaboration which alone can assure a brighter future. Reparations have shown themselves to be abhorrent. Experience excludes the possibility of recommencing the payments. A new trial would end in a new defeat. Reparations were originally intended for reconstruction, but now they are a means of destruction." The situation in Germany, he continued, was such that German youths are turning to radicalism through despair. It may prove necessary, he indicated, for Germany to declare a moratorium on interest and amortization payments on private external long-term debt of Germany.

Premier Herriot of France spoke next, and he agreed that Germany is not able to continue reparations payments for the present. He asserted, however, that cancellation "is not the most important problem to be considered here." France would never accept cancellation of reparations while war debts exist, he implied. "We rejoice that the conference already has proclaimed the indissoluble principle by which a European settlement can only operate within the world framework—Europe cannot act alone," M. Herriot said. He called attention to the excessive sacrifices which would be imposed on his country by complete cancellation and remarked that the conference must certainly take into consideration the likelihood of a return by Germany to a condition of normal prosperity in the future. In this situation, he said, Germany would be placed in a privileged position by cancellation of reparations. The payments, he maintained, are now an integral part of the European economic system. "It is wrong to think that sudden cancellation would restore economic equilibrium," he added. "To do this it is necessary to establish security. There is no political peace without economic peace, and vice versa. More important than debts and reparations is the modification of tariffs, quotas and other trade restrictions. We ask for our share only in the spirit of justice which we wish for every nation."

Chancellor of the Exchequer Neville Chamberlain spoke for Great Britain. The suspension declaration, he said, "pledges our united efforts and establishes the best conditions under which a solution may be sought." He pointed out that Chancellor von Papen had not in any way attempted to disclaim the validity of the German obligations under The Hague agreements, but that circumstances have arisen which make it impossible for Germany to resume payments in July. "The payment of vast intergovernmental obligations which carry with them no corresponding return in goods or services," he continued, "cannot be exacted without consequences disastrous to the whole economic fabric of civilization. The war debts due Britain amount to over £2,000,000,000. To sacrifice our claim to this vast sum is no light undertaking. But so fully convinced are we that only by radical measures can we restore that confidence without which the wheels of credit cannot be induced once more to revolve freely, that we should be prepared to take our share in the general wiping out of the slate, provided all other governments concerned do the same."

These preliminary statements were in every case probably designed as much for "home consumption" as for the enlightenment of the delegations at Lausanne. They were followed by a series of quiet personal exchanges in which Prime Minister MacDonald took the leading part in his position as Chairman of the gathering. Views of the leading delegations were outlined more specifically, thereafter, in formal statements, issued one after the other during the second week of the meeting. The French outline, presented June 21, was the first to be issued. It was notable for the concession that all reparations payments must be suspended for at least one or two years, and perhaps longer, until normal economic conditions return. Firm opposition was expressed, however, to complete elimination of the German payments on the ground that this would transfer "the problem of distress" from German to Allied shoulders. In connection with the temporary suspension of payments, moreover, the French held it indispensable that "at the proper time the United States should recognize the generosity of the European States toward Germany by a parallel effort toward America's European debtors." At the end of the suggested moratorium the Young plan schedules should be revised, the statement indicated, and a radically

reduced sum charged against Germany, part of it destined, if necessary, to cover the debts of the European governments to the United States.

The first direct conference between the French and German leaders occurred June 24, and it was apparently carried on in a most amicable spirit. The early results, however, were not considered too encouraging. Premier Herriot is reported to have asked bluntly whether Germany is prepared to resume reparations payments on any scale whatever after the current period of depression ends. Chancellor Franz von Papen is reported to have answered with equal frankness that he could not agree to further payments. The German leader indicated that the very prospect of resumption would tend to prolong the economic difficulties, while the attempt to make payments would provoke a fresh crisis. He made it clear, however, that the German Government is prepared to discuss anything else, provided reparations were formally cancelled. Economic advantages to the French were hinted at, it is said, and also participation by Germany in general plans designed to foster world recovery. The two leaders parted on this note, it is understood, and they proceeded to their respective capitals over the following week-end for consultations with their respective Cabinets.

Financial experts at Lausanne continued, in the meantime, their studies of the suggestions made at the conference in connection with the hoped-for settlement of the reparations problem. One of the most interesting plans, reported June 24 by the correspondent of the New York "Herald-Tribune," called for the creation of a European reconstruction fund, to be utilized for the protection of European currencies and their maintenance on the gold standard. "Among a mass of corrective measures, such as economic pacts, agreements for tariff reductions, industrial privileges and financial aid, this idea of a common fund to buttress Europe's monetary stability is understood to be commanding particular attention," the correspondent said. "It is stated authoritatively that the idea of a Basle reconstruction fund is also linked to a proposal whereby the nations gathered here would commit themselves to attacking tariff barriers and to associating in a general plan for European aid and economic co-operation along definite lines." In a further dispatch on the following day the correspondent again referred to the "broader program for Europe's economic recovery, a part of which may be realized here but the more detailed application of which will have to be prepared by the experts during the summer and then laid before the projected world economic conference at London." This fund, it was pointed out, would provide a means for avoiding direct reparations payments, while still making it possible for Germany to contribute to the general good of Europe.

Further official exchanges of views took place between the French and German delegations on June 27, and the days thereafter. Both delegations were inclined to stiffen their attitudes as a result of communications with their home Governments, and the first full-fledged "crisis" of the conference was thus reported brewing. Prime Minister MacDonald again intervened and his persuasions were not unrewarded, it is said. Further examination of all possibilities was inaugurated, and the discussion centred specifically, as June ended, on the proposal to settle reparations finally by means of a lump sum payment by Germany into a "European cash box" or reconstruction fund, to be administered through the Bank for International Settlements. The amount of this proposed settlement was reported at between \$500,000,000 and \$1,000,000,000, with the payments to be made after the moratorium of several years' duration suggested at the beginning of the conference. At French insistence, it was indicated, much consideration was given likewise to the formulation of a "safeguard clause," which would protect the former Allied Governments in the event the United States took no action toward reducing or canceling war debts.

The Hoover proposal for a one-third reduction in world armaments was placed before the Geneva gathering June 22 by Hugh S. Gibson, head of the United States delegation, and it was announced at the same time in Washington by Mr. Hoover to a hastily assembled group of press correspondents. The announcement was preceded by a midnight conference in the village of Morges, near Lausanne, between Mr. Gibson and Premier Herriot of France, and a further meeting at Lausanne between Mr. Gibson and Mr. MacDonald, held June 19. It was at first assumed that the preliminary consultations were as much concerned

with the war debts owed by the former Allies to the United States as with disarmament, but vigorous denials from Washington disposed of such suggestions.

Mr. Gibson produced a sensation in Geneva, when he announced before a meeting of the general committee of the Disarmament Conference June 22 that he had a communication from President Hoover to place before the delegations. An equally profound impression was occasioned when Mr. Hoover announced the text of the plan in Washington. The plan, the President said, calls for general reductions of land, sea and air armaments on an inter-connected basis, with the understanding that no arm could be disassociated from the others. Headway must be made, the President said, against the mutual fear and friction arising out of war armaments, which kill human confidence throughout the world. While maintaining practically adequate forces for self-defense, it is possible to "add to the assurance of peace and yet save the people of the world from 10 to 15 billions of wasted dollars during the next ten years," he declared.

Five principles were enunciated by Mr. Hoover as guides for the disarmament discussion, and on the basis thus laid down he proposed "that the arms of the world should be reduced by nearly one-third." The principles are: "First, the Kellogg-Briand Pact, to which we are all signatories, can only mean that the Nations of the world have agreed that they will use their arms solely for self-defense. Second, this reduction should be carried out, not only by broad general cuts in armaments, but by increasing the comparative power of defense through decreases in the power of attack. Third, the armaments of the world have grown up in general mutual relation to each other, and, generally speaking, such relativity should be preserved in making reductions. Fourth, the reductions must be real and positive. They must effect economic relief. Fifth, there are three problems to deal with—land forces, air forces and naval forces. They are all inter-connected. No part of the proposals which I make can be disassociated one from the other."

To these general principles and proposals Mr. Hoover subjoined specific provisions based in part upon previous discussions at the Geneva conference. In regard to land forces, he suggested the reduction of that part of the existing armament which can be considered offensive as distinguished from the purely defensive land armament. Thus, total abolition was proposed of all tanks, chemical warfare and large mobile guns. Land armies should be reduced one-third, over and above the so-called police component, Mr. Hoover held. As a practical basis of measurement, he suggested that the German police component of 100,000 troops, as prescribed in the Versailles Treaty, be accepted by all nations for determining their respective police needs. The formula derived from application of this basis to the 65,000,000 population of Germany would need corrections for Powers having colonial empires, the President said. In regard to air forces, he proposed total abolition of bombing planes and prohibition of all bombardment from the air. In regard to naval forces, he proposed that the treaty number and tonnage of battleships be reduced by one-third; that the treaty tonnage of aircraft carriers, cruisers and destroyers be reduced by one-fourth; that the treaty tonnage of submarines be reduced by one-third, and that no nation shall retain a submarine tonnage greater than 35,000. In conclusion, Mr. Hoover stated that the effect of the plan would be to make enormous savings in the cost of new construction and replacement of naval vessels and in the operation of all land, sea and air forces. "I know of nothing that would give more hope for humanity to-day than the acceptance of such a program with such minor changes as may be necessary," he said.

A further statement was issued at the White House later, Wednesday, in which it was explained that the United States would not act alone under the proposal, but only upon the acceptance of all the other governments. Our own army is already much below the "police component" standard suggested, and it would not be further decreased, but we would join in the abolition of tanks, bombing planes, chemical warfare and large mobile guns, the statement said. The naval proposal would be of much future significance to the United States, as it would relieve us of a large part of the building program under discussion, it was pointed out, but it would not interfere with present construction and would not result in reduction of personnel for two or three years. Savings in expenditure to the United States in construction

and operation are computed at a total of about two billions of dollars during the next ten years, the statement continued. "Disarmament," it was added significantly, "has never been considered in connection with debt questions. It has no relation to them whatever, either directly or indirectly. No such suggestion has ever been made by any American official."

This proposal was received quietly by the other delegations at Geneva. They responded one by one in a cautious spirit, with the exception of the Italian representatives. Foreign Minister Dino Grandi announced unconditional acceptance of the plan on the part of the Italian Government, and indicated that it was welcomed with great satisfaction in Rome. Most of the leading delegates were absorbed with the conferences on reparations at Lausanne, and the Hoover proposal thus received less attention for some days than would otherwise have been the case. Special Cabinet meetings were held on the following week-end to consider the suggestion. An indication of the British reaction was afforded June 27, when Stanley Baldwin, as Acting Prime Minister, replied to a question in the House of Commons. "There may be other far-reaching proposals by other countries," Mr. Baldwin said. In Paris, Premier Herriot read a carefully prepared statement to press correspondents, June 25, in which he indicated that the French Cabinet opposed much of the plan and preferred the French program of security by means of an international police force under the League authority. In Tokio the Supreme War Council was reported to have reached a decision, June 29, that the plan is "absolutely unacceptable."

CHARLES G. DAWES RESIGNS FROM RECONSTRUCTION FINANCE CORPORATION—CORPORATION ISSUES \$250,000,000 ADDITIONAL NOTES WHICH ARE PURCHASED BY THE SECRETARY OF THE TREASURY.

The resignation, effective June 15, of Charles G. Dawes as President of the Reconstruction Finance Corporation was made known on June 6, when his letter to President Hoover, indicating his desire to relinquish the post, was made public, along with the President's letter expressing regret at Mr. Dawes' decision. In his letter Gen. Dawes stated that the work of the Corporation "is now well on its way with loans already authorized for about \$700,000,000 and its operations are now properly systematized and effective."

On June 23 President Hoover appointed Gardner Cowles Sr., publisher of the Des Moines, Iowa, "Register," to be a member of the board of directors of the Reconstruction Finance Corporation, to fill the vacancy created by the resignation of Mr. Dawes, and on June 28 the Senate confirmed the nomination.

The issuance by the Reconstruction Finance Corporation of \$250,000,000 additional notes, to be subscribed by the Treasury, was announced on June 17. The new issue, running for six months, will mature Oct. 27 1932 and will bear interest at 3½% annually. The Corporation's announcement said "the notes will be purchased by the Secretary of the Treasury as the funds are required by the Corporation." Indicating that the new issue will bring the total subscribed by the Treasury to \$1,000,000,000, Washington advices June 17 to the New York "Times" said:

The Treasury made a first subscription of \$500,000,000 to the Corporation's capitalization, the full amount originally authorized by Congress. Issuance of the first series of notes aggregating \$250,000,000 was announced by the Corporation a month ago and were also taken over by the Treasury. The Corporation is still able, if demand requires, to issue an additional \$1,000,000,000 of the notes under the provision of the Reconstruction Finance Corporation Act authorizing it to issue debentures up to three times the amount of its capitalization.

GOLD DELEGATION OF LEAGUE OF NATIONS ASKS WORLD TO GO BACK TO GOLD STANDARD—THREE CONDITIONS SET UP—FREE MOVEMENT, SOLUTION OF WAR DEBTS AND AGREEMENT ON PRINCIPLES URGED—BALANCED BUDGETS NEEDED.

A return to the gold standard as the world's "best available monetary mechanism" was strongly recommended by the League of Nations gold delegation, on June 9, in its final report. The Geneva correspondent of the New York "Times," in a preliminary statement regarding the matter, went on to say:

The publication of this document, which is regarded as the most important the delegation has yet issued, and which is divided into three parts totaling 75 printed pages, is being rushed so it will appear before the Lausanne Conference begins.

The first part, from which the foregoing citation is taken, deals with the breakdown of the gold standard and how to restore it. "Impressed by the practical difficulties and dangers of regulating currencies not on a common world basis and 'the very great desirability of an agreement' on a common world standard, it rejects silver, bimetalism and other commodity standards since 'whatever their theoretical advantages, their universal adoption presents a very grave if not an insuperable practical difficulty in present times' and gold at its worst is just as good.

Three Conditions Specified.

The report lays down three main conditions, however, as necessary before restoration of the gold standard can be expected. All involve international action as follows:

1. "The restoration of a reasonable degree of freedom in the movement of gold services on debts."
2. "A satisfactory solution of the problem of reparations payments and war debts."
3. An agreement concerning "certain guiding principles in respect to the working of the gold standard system."

It also regards the balancing of public budgets as essential.

The second part deals with the workings of the gold standard and the desirability of avoiding violent fluctuations in the purchasing power of gold. It declares "the world's total stock of monetary gold, apart from any considerations as to distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and the rapid decline of prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense."

Regarding the suggestion that action be taken to raise prices, it deems a rise desirable, but does not expect "monetary policy alone to adjust the price level, which is influenced by many" non-monetary factors. Where credit contraction has gone to extremes it declares it "imperative" for central banks to do what they can to check it "and sometimes to take the initiative in encouraging the freer use of credit." But it concludes that "it will be difficult to restore prices and standard of living" until "there is some clearing of the atmosphere of international distrust" and world trade is freer.

Finds Stabilization Impossible.

Regarding the future it declares it impossible to stabilize prices, and says what relative stability is possible is not achievable by monetary policy alone.

It recommends a reduction in the present reserve ratios of central banks and a revival of a modified form of a gold exchange system.

All eleven members of the delegation signed the report, but it really represents mainly the views of George E. Roberts, Vice-President of the National City Bank, and the French, German, Italian, Dutch, Czech and Polish members.

In the third part Chairman Jansen of Belgium, Sir Henry Strakosch of South Africa and Sir Reginald Mint of India signed a long statement entirely dissenting from the others in the analysis of the causes leading to the abandonment of the gold standard, which they attribute chiefly to "maldistribution of monetary gold reserves" beginning early in 1929. They agree with the first two remedies but diverge sharply on the third and on national action.

GRAIN MARKETS WEAK IN FACE OF BAD OUTLOOK FOR WINTER WHEAT IN THE UNITED STATES.

The grain markets continued exceedingly depressed, and wheat prices in particular suffered a big further decline, notwithstanding the accounts regarding the growing winter wheat crop in the West became increasingly unfavorable, foreshadowing a big reduction in the winter wheat yield, especially in comparison with the extra bounteous production of the previous season. The Agricultural Bureau at Washington on June 9 gave out its customary estimates regarding the condition of the different crops as of June 1 and this showed that there had been a further turn for the worse during May. The production of winter wheat was now placed at only 410,669,000 bushels, or 30,000,000 bushels less even than the promise of May 1, when the prospective crop was placed at 440,781,000 bushels. This compared with an actual harvest of winter wheat in 1931 of 787,465,000 bushels, a shrinkage, it will be noted, of roughly 377,000,000 bushels. The June 1 condition was given as 64.7% of normal as against 84.3% on June 1 1931 and a 10 year average condition of 77.2%. The decrease occurred principally in Nebraska, Kansas and Oklahoma, where it was stated the prospective yield had been further reduced by continued deficient moisture, temperatures above the average and damage from Hessian fly. It was pointed out by the Department of Agriculture that a crop of 410,669,000 bushels not only would be 48% less than the record crop of 787,465,000 bushels in 1931, but 25% less than the average annual production of 548,632,000 bushels for the five year period of 1924 to 1928. The average yield per acre in 1932 was put at only 12.7 bushels, compared with 19.2 bushels in 1931 and a ten year average of 14.8 bushels. Prospects for the spring wheat crop, on the other hand, which had been near to a complete failure in 1931, were much better, though at the very best the increase there could offset only in relatively small part the big loss in the winter wheat region. No report of the indicated production of spring wheat is made until July 1. The condition on June 1 1932 was reported at 84.5% of normal or about 2% below the 10 year (1919-1928) average condition of 86.8%. In 1931 the June 1 condition was only 67.9%. The outlook for the oats crop in this country was also reported as unfavorable. The general condition of oats on June 1 1932 was reported at 78.9% of normal as against 84.7% on June 1 1931 and a 10 year average (1919-28) condition on June 1 of 83.7%. The condition was estimated as below the average in practically all sections of the country except in the Northern corn belt and in the Western States. In the South, it was stated, oats had been injured by March freezes while in other areas development of the crop had been retarded by lack of moisture.

The price of wheat had been declining quite notably before the appearance of this agricultural report and the report had the effect of only temporarily steadying price levels for a day or two when further declines occurred. July wheat in Chicago

from 58c. June 1 had dropped to 49 $\frac{3}{4}$ c. June 9. A recovery to 52 $\frac{1}{4}$ c. June 11 occurred and then the price moved down to 46 $\frac{1}{2}$ c. June 22; the close June 30 was at 47 $\frac{3}{4}$ c. against the opening price on June 1 of 57 $\frac{3}{4}$ c. showing a drop of fully 10c. a bushel during the month. The September option which had opened June 1 at 59 $\frac{1}{2}$ c. closed June 30 at 50 $\frac{1}{2}$ c. At Winnipeg the course of wheat was similarly downward, the July option falling from 63 $\frac{1}{4}$ c. June 1 to 53 $\frac{1}{2}$ c. June 30 and the September option from 65 $\frac{3}{4}$ c. June 1 to 56c. June 30. July corn in Chicago which opened June 1 at 31 $\frac{1}{4}$ c., close June 30 at 28 $\frac{1}{2}$ c., while September corn at Chicago which had opened at 33 $\frac{1}{2}$ c. June 1 closed June 30 at 30 $\frac{7}{8}$ c. July oats at Chicago dropped from 22 $\frac{7}{8}$ c. June 1 to 18 $\frac{7}{8}$ c. June 30 and closed on the latter day at 19 $\frac{3}{8}$ c. September oats at Chicago dropped from 22 $\frac{7}{8}$ c. June 1 to 19 $\frac{1}{2}$ c. June 30 with the close at 19 $\frac{3}{4}$ c. Chicago advices June 9 stated that as new oats in Iowa were worth only 7 to 8c. a bushel on the basis of prevailing prices on the Chicago Board of Trade it was expected that a considerable acreage of oats in that State would not be harvested.

Canadian press advices from Ottawa June 6 published in the "Montreal Gazette" said that while no council meeting had been held on that day, a large number of Cabinet ministers being out of the city, the expectation that the order in Council extending the operation of the wheat bonus of 5c. a bushel from June 15 to June 30 the Government had nevertheless decided upon the extension and the order was "as good as passed" according to the Minister of Trade and Commerce. It was also pointed out that one of the reasons given for a break of over 4c. a bushel in the Winnipeg price of wheat on Saturday, June 4, was the rush of farmers to get the remainder of their wheat to the elevators in time to obtain the benefit of the bonus. This bonus on wheat was only for one year's duration and in order to have it cleared up before the end of the old crop year on July 1 the date of termination had been originally set at June 15.

The maximum proportion of foreign wheat permitted to be used in the milling of flour in France, which had been further increased from 45% to 50% by a decree of May 28, was reduced again from 50% to 45% by a decree published in the French "Journal Officiel" for June 17, the reduction becoming effective June 24 1932. A further reduction was announced in Associated Press advices from Paris July 1 which stated that a decree fixing 35% as the limit of imported wheat that might be used in the manufacture of foodstuffs in France had been published in the official journal on that day. The Department of Commerce at Washington on June 27 announced the receipt of a cablegram from the acting commercial attache in Berlin saying that effective July 1 the normal (general) rates of the German tariff (of 25 reichsmarks per 100 kilos, legal net rate) would be restored on imports of wheat. For some time, it was pointed out, imports of wheat by certain millers under specified conditions had been subject to the reduced rate of 11.25 or 18 reichsmarks per 100 kilos according to the purpose for which the grain was to be used. The Spanish Government which in May had authorized the additional importation of 100,000 tons of wheat bringing the total authorized up to 250,000 tons, in June authorized a further increase to 300,000 tons.

Authority for the distribution of 40,000,000 bushels of Government-owned wheat and 500,000 bales of Government-owned cotton by the American National Red Cross and other organizations was contained in a resolution adopted by the House of Representatives at Washington on June 16. A committee amendment which was agreed to before the measure was adopted, would permit the use of some of the feed for livestock in the 1932 crop failure areas. The wheat and cotton could be exchanged for various other commodities under another amendment adopted. The measure was approved by the House without a record vote, and then went to the Senate where it was still pending at the close of the month.

SUGAR PRICES ENJOY A SHARP RISE—COFFEE PRICES SHOW A MODERATE REACTION.

The sugar market, so long depressed, enjoyed a spurt of great activity in June with a sharp rise in prices. The New York Coffee & Sugar Exchange, under date of June 24, stated that the third week of the bull market in sugar had been featured by the broadening of the trading in sugar and evidence of increasing public interest in the sugar market. Wall Street houses which had been out of the sugar market for the past few years had now become active on both sides of the market. The July option had been the most

active. Its high was 0.88c. a lb., compared with 0.57 at the start of the bull movement three weeks before. It closed on Friday, June 24, at 0.83c. a lb., 5 points under the high. The latest news, it was stated, was that the Cuban Sugar Institute had decided to support the plan to withhold 800,000 tons from export to the United States, originally earmarked for sale here, until the price reached 1 $\frac{1}{2}$ c. a lb. The present price of raw sugar, c.i.f. was 0.90c. a lb. The sugar trade estimated, the Exchange said, that such action would cause a tight situation in the United States for the remainder of the year in regard to available supplies. Under date of July 1 the New York & Coffee Sugar Exchange, bringing conditions down a week later, said:

After fluctuating in a range of about 10 points during the week, the sugar market closed just about where it started. Futures were one point lower to one point higher for the week on the New York Coffee & Sugar Exchange. Early strength was based on reports that the Cuban Sugar Institute was favorably considering a plan to segregate an additional 800,000 tons of sugar from the United States export quota. Traders bought on the assumption that such a step would create a tight situation in regard to available United States supplies for the year. The sudden news that the Institute had abandoned the plan because of the inability to come to terms with American bankers who were expected to contribute 600,000 tons caused a sharp break in the market. Later in the week the market turned up on reports that the segregation plan was being discussed again. Sugar interests throughout the world urged the Cubans to follow through with the plan because of its almost inevitable prospect of causing improvement in sugar values.

Associated Press advices from Havana June 13 stated that under a decree signed by President Machado and published on that day, sugar shipments to the United States in 1933 would be limited to the amount shipped in 1932 less surpluses existing Dec. 31 1932. In other words, the amount of sugar that would be available for export from Cuba to the United States during 1933 would be the total amount imported into the United States during 1932, less the amount of carry over at the end of 1932. Furthermore if there is any excess of stocks in the United States Atlantic and Gulf ports over what is considered the normal stock of 300,000 tons on Jan. 1 1933, such excess would also be deducted from the United States allotment. Cuban raw sugar on June 3 was still quoted at 0.60c., this having been the first sale to a refiner in the United States since May 11 when there was a sale at the same figure. Thereafter the price rose rapidly, but mainly on shipments to the United Kingdom, and on June 24 there were sales for the United States at as high as 0.92c. and 0.95c.; on June 28 there were sales at 0.88@0.85c., and also sales to the United Kingdom at a parity of 0.82 $\frac{1}{2}$ c. and 0.80 $\frac{1}{2}$ c. f.o.b. Cuba. The wholesale price of refined sugar in this city was marked down June 8, by all the leading refineries from 3.75c. to 3.70c., which compared with the previous all-time low established on April 18 1914 of 3.67 $\frac{1}{2}$ c. But at the close of business June 15, there was an increase to 3.80c. and at the close of business on June 17 a further increase to 3.90c.

There was a slight weakening in the price of coffee though Brazil continued its policy of large scale destruction of surplus stocks of coffee. Destruction of coffee in Brazil passed the billion pound mark during the week of June 18 according to statistics issued at the New York Coffee and Sugar Exchange. The latter reported that the total coffee destroyed by June 18, either burnt or dumped into the sea, had amounted to 7,786,000 bags or 1,027,752,000 lbs. There are 132 lbs. in a bag. The coffee destroyed had an approximate value of \$35,000,000. Another 7,000,000 bags, it was stated, had already been purchased and was scheduled for destruction. The original plan contemplated a total destruction of 18,000,000 bags.

The New York Coffee and Sugar Exchange on June 7 announced that practically all of the "restricted" coffee which was bartered by the Brazilian Government for 25,000,000 bushels of American wheat in August 1931 had arrived in New York. Although the barter was 1,050,000 bags of coffee for 25,000,000 bushels of wheat, the Brazilian Government agreed to ship to the Bush Terminal Co., an additional 225,000 bags of coffee to cover freight, storage and insurance costs, &c., making the complete total of 1,275,000 bags of coffee to be shipped to this country in connection with the coffee-wheat deal. Frank C. Russell, head of the coffee firm of Frank C. Russell & Co., of this city, was appointed Manager of the New York office of the Grain Stabilization Corporation to market the coffee which the Corporation acquired in exchange for wheat. No. 7 Rio for spot delivery in the New York market was quoted at 7 $\frac{7}{8}$ c. on June 30, against 8 $\frac{1}{2}$ c. May 31; 7 $\frac{3}{4}$ @7 $\frac{7}{8}$ c. April 30; 7 $\frac{1}{4}$ c. March 31; 7 $\frac{1}{4}$ c. Feb. 29; 7 $\frac{1}{8}$ c. Jan. 30; 7@7 $\frac{1}{4}$ c. Dec. 31; 6 $\frac{1}{2}$ @6 $\frac{5}{8}$ c. Nov. 30; 5 $\frac{3}{4}$ @6c. Oct. 31; 5 $\frac{1}{2}$ c. Sept. 30; 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ c.

Aug. 31; 5 $\frac{7}{8}$ @6c. July 31; 6 $\frac{7}{8}$ @7c. June 30; 6 $\frac{5}{8}$ c. May 29; 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ c. April 30; 5 $\frac{1}{2}$ c. March 31; 5 $\frac{1}{2}$ @5 $\frac{5}{8}$ c. Feb. 28; 6 $\frac{3}{4}$ c. Jan. 31, and 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Dec. 31 1930. No. 7 Santos was 9 $\frac{1}{8}$ @9 $\frac{5}{8}$ c. June 30, against 9 $\frac{3}{4}$ @10c. May 31; 9c. bid April 30; 8 $\frac{1}{2}$ c. bid March 31; 8 $\frac{1}{2}$ c. Feb. 29; 8 $\frac{5}{8}$ c. Jan. 30; 8@8 $\frac{1}{4}$ c. Dec. 31; 7 $\frac{1}{4}$ @7 $\frac{1}{2}$ c. Nov. 30; 7 $\frac{1}{4}$ c. bid Oct. 31; 6 $\frac{7}{8}$ @7c. Sept. 30; 6 $\frac{5}{8}$ @6 $\frac{7}{8}$ c. Aug. 31; 7 $\frac{1}{2}$ @7 $\frac{1}{8}$ c. July 31; 8 $\frac{1}{2}$ @9c. June 30; 8 $\frac{1}{2}$ @8 $\frac{3}{4}$ c. May 29, and the same figures for April 30; 7 $\frac{3}{4}$ @8c. March 31; 7 $\frac{3}{4}$ @8c. Feb. 28; 8 $\frac{3}{4}$ @9c. Jan. 31; 8 $\frac{3}{4}$ @9 $\frac{1}{4}$ c. Dec. 31 1930, and 11 $\frac{1}{4}$ c. Oct. 31 1930.

THE TEXTILE TRADES REMAIN DEPRESSED, MILLS PURSUING RIGID POLICY OF CURTAILMENT OF PRODUCTION—AMERICAN WOOLEN CO. MAKES DRASTIC REDUCTIONS IN PRICES OF MEN'S WORSTEDS.

All the different branches of the textile trades remained more or less depressed notwithstanding that production was kept rigidly in hand. The price of raw cotton, however, after a further decline the early part of the month to new low levels, decidedly improved the closing part of the month. Trade estimates pointed to a probable reduction in acreage of about 7@8% and in addition large sections of the South were apparently suffering from too much rain, while considerable damage from the depredations of weevil was feared. Underfertilization was also reported as showing its effect, it being reported that the lack of normal fertilization was causing slow growth and hampered the plant in its advance to maturity to escape the weevil. The early part of the prices of cotton remained weak and on the New York Cotton Exchange the quotation for spot cotton June 9 dropped to 5.00 c., said to be the lowest in the history of that Exchange. The latter part of the month, however, under the unfavorable developments noted a rapid rise occurred and on June 30 the quotation was marked up to 5.80 c. The beginning of the month some failures in the cotton trade served to accentuate the prevailing weakness. Thus a cablegram June 3 from London to the New York "Journal of Commerce" reported that intense nervousness prevailed on the Manchester and Liverpool Cotton Exchanges as the result of the suspension of three important firms within a week's time. The suspensions included Hornby, Hemeldyk & Co. on May 28 and Albrecht & Co. and J. R. Brooke & Co. within the last few days. It was also stated that the weakness and nervousness incident to the cotton failures was spreading to the rubber, coffee and other commodity lines. As the result of the general curtailment policy pursued cotton consumption in this country showed a heavy decrease. The U. S. Census figures, made public June 14, showed only 332,439 bales of lint and 50,178 bales of linters consumed in this country during May 1932 as compared with 465,363 bales of lint and 66,930 bales of linters in May 1931. The Association of Cotton Textile Merchants of New York reported the production of cotton cloth during May at 183,717,000 yards, or at the rate of 45,929,000 yards per week. This was 10.4% less than the weekly rate for April and 24.8% less than the weekly rate for February, which was 61,086,000 yards. Billings during May were 170,485,000 yards, or 92.8% of production. Sales were only 145,756,000 yards, equivalent to 79.3% of production. Stocks on hand at the end of the month were 315,448,000 yards, representing an increase of 4.4% during the month. Unfilled orders on May 31 were 193,637,000 yards representing a decrease of 11.3% during the month. There was no change in curtailment policy during June and the New England mills were reported as operating at only about 40% of capacity. A number of plants, both in the North and South shut down completely pending indications of improvement.

The market for wool and woollen goods was in a similarly depressed state, and on June 2 the American Woolen Co. in order to meet price cutting by independent worsted mills made drastic reductions in goods prices. The reductions ranged from 10c. to 25c. per yard on serges, 17 $\frac{1}{2}$ c. to 30c. on unfinished worsteds, 7 $\frac{1}{2}$ c. to 25c. on chevots, 20c. to 30c. on mixtures and 12 $\frac{1}{2}$ c. to 22 $\frac{1}{2}$ c. per yard on fancy worsteds. Wool goods remained unchanged. The New York "Journal of Commerce" in its issue of June 3 in discussing the cut in prices to the lowest figures heard of, it was stated, on men's wear worsted fabrics since 1914, made the following comment.

The new quotations reflect the drop in wool values that has occurred in the last six weeks as well as economies in labor costs and general overhead. Competitors last week-end reduced prices on worsted suitings, forcing the big company to meet the challenge. Prices on woollen suitings, topcoatings and overcoatings continue unchanged.

Other Mills to Cut.

Most of the large worsted producers are expected to announce price revisions in the next few days. The readjustments are expected to put an end to the period of price irregularity that began immediately following the fall openings and came to a climax last week-end with the announcements of reductions of 10 to 20% on several lines of standard worsteds and chevots that come into direct competition with the cloths featured by the American.

Indicative of the price slashes effected by the American are the new prices named on cloths that have long served as a barometer for worsted values. The famous 8020 serge which opened the season at \$1.47 $\frac{1}{2}$ is now quoted at \$1.22 $\frac{1}{2}$, a drop of 25 cents per yard. No 414 chevot which opened the season at \$1.07 $\frac{1}{2}$ was reduced yesterday to 85 cents, a drop of 22 $\frac{1}{2}$ cents per yard or more than 20%.

The market had been expecting reductions on worsteds by the American, but the extent of the reductions caused considerable surprise. The list was issued at 5 o'clock last night and the trade will be notified to-day. Market observers are of the opinion that the new prices represent rock bottom as far as worsted suitings are concerned. Experienced millmen

declared yesterday that worsteds cannot be made cheaper than the prices at which they are now offered.

It is believed that the new prices will give clothing manufacturers and other users of wool products the confidence needed to go ahead with preparations for the next season. For weeks manufacturers have been withholding orders for fear of price changes. With quotations at bed rock, much pent-up business should be released in the next month.

The price of raw silk showed some improvement during June after the severe collapse of previous months. Tokio advices June 4 contained the important announcement that at a conference of officials of the Agriculture and Finance Departments of Japan on that day it had been decided to cancel the contract with the Asahi Silk Co., agents for E. Gerli & Co. of New York, and to purchase the accumulated silk amounting to 98,310 bales for the Government at 450 yen (about \$146) a bale. Bonds for 45,000,000 yen (about 4,630,000) would be issued, it was stated, to cover the purchase. The advices stated that the silk would not be marketed for one or two years and would then be disposed of at the rate of 1,000 or 2,000 bales monthly. The Japanese Government's experiment in attempting to stabilize the silk market, entered upon in April, had met with great opposition and the Japan Sericulturists' Association had adopted a resolution calling upon the Government to cancel the deal and to buy the silk involved. The effect of the abrogation of the contract was almost instantaneous and the New York "Evening Post" on June 6 reported that prices on the National Raw Silk Exchange on that day had scored their sharpest rise of the year on the news. On June 30 Japanese double extra 13-15 deniers were quoted at \$1.12 $\frac{1}{2}$ @\$1.17 $\frac{1}{2}$ against \$1.10@1.15 May 31; \$1.35@1.40 April 30; \$1.50@1.55, Mar. 31; \$1.67 $\frac{1}{2}$ @1.70 Feb. 29; \$1.87 $\frac{1}{2}$ @1.90 Jan. 30; \$1.85@1.90 Dec. 31; \$2.20@2.25 on Nov. 30 and also on Oct. 31, and comparing with \$2.25@2.30 Sept. 30; \$2.50@2.55 on Aug. 31; \$2.30@2.40 on July 31; \$2.35@2.40 on June 30; \$2.22 $\frac{1}{2}$ @2.27 $\frac{1}{2}$ May 29; \$2.35@2.40 April 30; \$2.55@2.65 March 31; \$2.70@2.75 Feb. 28 and \$2.85@2.95 Jan. 31, and 4.70@4.75 on Jan. 31 1930. In the 20-22 deniers, Japanese crack double extra were quoted at \$1.17 $\frac{1}{2}$ @1.22 $\frac{1}{2}$ June 30 against \$1.10@1.15 May 31; \$1.32 $\frac{1}{2}$ @1.37 $\frac{1}{2}$ April 30; \$1.42 $\frac{1}{2}$ @1.47 $\frac{1}{2}$ March 31; \$1.70@1.80 Feb. 29; \$1.95@2.00 Jan. 30; \$1.85@1.90 Dec. 31; \$2.30@2.32 $\frac{1}{2}$ Nov. 30; \$2.10@2.15 Oct. 31; \$2.25@2.35 Sept. 30; \$2.45@2.55 Aug. 31; \$2.25@2.30 July 31; \$2.40@2.50 June 30; \$2.07 $\frac{1}{2}$ @2.12 $\frac{1}{2}$ 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 1931, and \$4.60@4.65 on Jan. 31 1930.

An announcement issued on June 11 by the Department of Commerce at Washington stated that the world's first Rayon Futures Market had been established at Fukui, Japan, and that trading had started the previous month according to a report from Consul J. Holbrook Chapman, Nagoya, Japan. Further price reduction of 10c. a lb. on Viscos process rayon yarns were announced on June 20 by the Tubize-Chatillon Corp. This revision, said the New York "Times," of June 21 brought the 150-denier first quality style to 55c. a lb. and the 100-deniers to 70c. The acetate yarn numbers were cut 15c. a lb., bringing the 150 deniers to 75c. and the 75-deniers to \$1.10. Prices of crude rubber continued to rule low, ribbed smoked sheets for spot delivery in New York were quoted June 30 at 2 9-16c. and 2 11-16c. asked against 2 11-16c. bid and 2 $\frac{3}{4}$ c. asked May 31; 3 1-16c. asked April 30; 3 1-16c. bid and 3 3-16c. asked Mar. 31; 3 $\frac{5}{8}$ @3 11-16c. Feb. 29; 4 5-16@4 7-16c. Jan. 30; 4 13-16c.@4 15-16c. Dec. 31; 4 5-16@4 $\frac{3}{8}$ c. on Nov. 30; 4 9-16@4 $\frac{3}{8}$ c. Oct. 31; 4 $\frac{1}{2}$ @4 $\frac{5}{8}$ c. Sept. 30; 5@5 $\frac{1}{8}$ c. Aug. 31; 5 $\frac{5}{8}$ @5 $\frac{3}{4}$ c. July 31; 6 13-16@6 15-16c. June 30; 6 $\frac{1}{2}$ c. bid May 29; 5 $\frac{7}{8}$ @6c. April 30; 6 $\frac{1}{8}$ @7c. March 31; 7 $\frac{5}{8}$ @7 $\frac{3}{4}$ c. Feb. 28; 7 $\frac{3}{4}$ @8c. Jan. 31; 8 $\frac{3}{8}$ @8 $\frac{1}{2}$ c. Dec. 31 1930, and 15 $\frac{3}{4}$ @15 $\frac{5}{8}$ c. Feb. 28 1930.

Increases in prices of rubber tires and tubes designed to absorb the excise tax which was scheduled to go into effect June 21 were announced on June 17 by eight large tire companies. The N.Y. "Sun" in its issue of that night added:

They are the Goodyear Tire & Rubber, which took the initiative; the B. F. Goodrich Co.; General Tire & Rubber; Kelly-Springfield Tire Co. and the Seiberling, Mohawk, Falls and India companies. The United States Rubber Co. is also expected to follow.

The advances, which had been forecast recently, range from 11 to 15%. They apply to automobile and truck tires and tubes and also to solid tires. It is admitted that the increase is somewhat greater than the rate of taxation, but the excess is intended to absorb not only the cost of additional accounting but also other taxes which hit tire companies as well as other industrial corporations, such as higher postage, the tax on bank checks and increased profits taxes.

A. W. Barry, Vice-President and General Sales Manager of the Kelly-Springfield Tire Co., said: "The company's plant at Cumberland, Md., is operating 24 hours a day, seven days a week. Factory inventories and dealers' stocks have been so depleted that this schedule will have to be maintained for a considerable time to come."

The only major tire company not to follow the advance is the Firestone Tire & Rubber Co. The silence of that company is interpreted to mean that the Firestone management is waiting to see what action mail order houses will take on tire prices.

Officials of Sears, Roebuck & Co. have stated that the tire and tube prices published in its midsummer catalogue, issued late in May, will hold good on all mail orders during the life of the catalogue, which expires Aug. 31. The Sears, Roebuck tire price policy must be decided in time for insertion in the next general catalogue, which will be issued in July.

Shipments of tires to dealers and to large consumers have been stepped up sharply since enactment of the new revenue Act in anticipation of price increases to attend the levy of an excise tax in order to replenish stocks of tires at the low price level still prevailing. That demand, in addition to

drawing on factory inventories of finished tires and tubes, has necessitated increases in production schedules.

It is forecast that, after the tax goes into effect, the shipments will fall off and production schedules will be curtailed because inventories will be large and some time will be required to work off accumulated stocks.

STEEL DEPRESSION BECOMES STILL MORE PRONOUNCED—NON-FERROUS METAL ALSO WEAK—AN IMPORT TAX OF FOUR CENTS A POUND IMPOSED ON COPPER UNDER THE NEW REVENUE LAW—WITHDRAWALS FROM COPPER EXPORTERS, INC.

The depression in the steel trade became further intensified and in its issue of June 30 the "Iron Age" reported the steel mills of the country engaged to only 15% of capacity, as against 16% the previous week, 18% two weeks before and 20% three weeks before and 25% in the middle of May. The "Age" in its comments added that the further shrinkage in ingot output, with additional declines in steel scrap prices, had given emphasis to the negative features that had characterized the iron and steel market in recent weeks. The "Age" also said that the indications were that raw steel production would fall to an even lower level before the close of that week. Independence Day shut-downs would be longer and more general than usual. Many steel plants were scheduled to stop operations on Thursday, June 30, and, though some of them would resume immediately after the holiday others would not start up again until the middle of July, while one large independent unit would remain inactive during the entire month. Holiday suspensions would also be the rule for numerous steel consuming plants, although it was doubtful whether consumption had receded as sharply as production. Steel shipments of late had been running heavier than ingot output, since producers preferred to clean up stocks of cold metal rather than start up furnaces for short runs. While there would naturally be some recovery in output after the Fourth of July shut-down, no real upturn was believed possible before September at the earliest. Ford continued to be the main source of steel tonnage among the automobile makers, but a downturn in sales had caused a revision of the production schedule at the Rouge plant, with the likelihood that output in July would be held down at 85,000 motors. The "Iron Age" reported the composite price of finished steel June 28 at 2.087c. the same as a month earlier and comparing with 2.137c. 12 months before. The composite price of pig iron June 28 was figured at \$14.01 as against \$14.06 a month earlier and comparing with \$15.59 at the end of June 1931. The average price of steel scrap June 28 was reported at \$6.58 a gross ton against \$7.33 a month earlier and \$9.17 a year ago.

In the non-ferrous metals the price of copper continued to rule at the extremely low figures reached the previous month. The new revenue bill imposes an import tax of 4c. a lb. on copper from abroad and while at first this appeared to have somewhat of a stiffening effect on price the firmness was not maintained. "Metal and Mineral Markets" under date of June 16 stated that sober second thought on the tariff had caused buyers to take a more conservative attitude and sales volume, which had promised to take on fair proportions showed an actual decline. Copper had sold in moderate volume at both 5 $\frac{3}{8}$ and 5 $\frac{1}{2}$ c. a lb., Connecticut, for fourth quarter delivery. The withdrawal of three of the leading members from the Copper Exporters, Inc., the single selling agency abroad for copper producers, was announced on June 29. It was stated that beginning June 30 they would sell their product outside the organizations. The imposition by the United States of a tariff on copper of 4c. a lb. which went into effect on June 21 was given as the reason for their action. These companies all of which operate outside the United States, were the International Nickle Co., the Chile Copper Co., a subsidiary of the Anaconda Copper Mining Co., and the Cerre de Pasco Copper Corporation. After the close of the month some other companies also withdrew. Export prices of copper declined to 5 $\frac{1}{8}$ c. a lb. on June 30, said to be the lowest level yet reached. The domestic price of copper was reported unchanged at the close of the month at 5 $\frac{3}{8}$ c. a lb. delivered in the Connecticut Valley. This was said to be the first time in several years that copper prices abroad were lower than in the domestic market. Here in New York electrolytic copper was advanced from 5c. a lb. to 5 $\frac{1}{8}$ c. on June 3. Lake copper remained unchanged at 5.50c. The price of lead was reduced from 3.00c. to 2.95c. by the American Smelting & Refining Co. On June 29 and the price of lead further declined to 2.75c. on June 30. Tin prices also moved lower the quotation here at N. Y., June 30 being 20.20c. against 20.62 $\frac{1}{2}$ c. June 1. Failure of Lewis Lazarus & Sons, believed to be the largest tin brokers in the world led to the suspension of all tin-trading on the London Metal Exchange on June 6. The firm was established in 1820. Negotiations began almost immediately to form a pool of leading tin interests to take over the tin holdings of Lewis Lazarus & Sons. The purpose was to prevent distress selling of the metal by the smaller firms. On June 7 the Secretary of the London Metal Exchange announced that the pool had already been dissolved and the tin disposed of. The International Tin Committee on June 23 announced that the signatory governments had accepted the scheme known as the modified Byrne plan to regulate production and exports of tin. Under this plan which became effective July 1 production of tin during July and August of 1932 either ceases or is held under control in countries where the ore is produced or ordinarily smelted. After August the ore or metal controlled is released at the rate of 10% a month for 10 months.

PETROLEUM AND ITS PRODUCTS—CALIFORNIA CRUDE OIL PRICE RAISED 25 CENTS A BARREL—GASOLINE PRICES ADVANCED ONE CENT A GALLON IN MANY DISTRICTS TO COVER THE NEW FEDERAL TAX OF ONE CENT A GALLON.

The outstanding development in petroleum and its products during June was the success of the oil producers in California, at the instance of the Standard Oil Co. of California, in agreeing to hold the State's output of crude oil down to a daily limit of 476,700 barrels. This was followed by an advance of 25c. a barrel in the price of California crude oil, raising it to \$1 a barrel. In gasoline prices numerous advances occurred, in part as a result of the imposition of a tax of 1c. a gallon imposed under the new revenue law. The per well daily allowable for the East Texas oil field for the last half of June beginning June 17 was fixed at 51 barrels, a reduction of 3 barrels from the allowable in the first 15 days of the month. On July 1 the allowable production was further reduced to 50 barrels a day for the first 15 days of July. In Oklahoma Governor William H. Murray took Oklahoma's oil proration into his own hands on June 21 by extending military law so as to include storage tanks and pipe lines and creating a proration board of five members. The Governor asserted that orders of the State Corporation Commission, normal arbiter of proration, were being violated and that oil was being illegally run at night from leases in the Oklahoma City fields. In the following we show the important changes during June in the prices of both crude oil and the refined product:

Crude Oil.

June 27.—Effective as of June 26 at 7 a. m., crude prices are advanced 25c. per barrel on the basis of 27 gravity Signal Hill crude, with relative prices for refinable crude of other gravities and other fields. Advance posted by Standard Oil Co. of California in keeping with company's promise to do so if production was cut below 476,700 barrels daily figure, which was achieved. Advance met by other purchasing groups.

June 30.—Pure Oil Co. advances Midland district, Michigan, crude 10c. a barrel to new price of 75c. per barrel.

Gasoline and Kerosene.

June 3.—Standard Oil Co. of Ohio reduced gasoline 2c. below State structure in Madison County, and 1c. in Marion County.

June 7.—Standard Oil Co. of New York advances unbranded gasoline in tank cars $\frac{1}{8}$ c. to 7c. at New York; 4-5c. to 7.80c. at Portland, Me., and $\frac{3}{8}$ c. to 7 $\frac{1}{2}$ c. at Boston and Providence.

June 9.—Pure Oil Co. advances below 65 octane gasoline $\frac{1}{8}$ c. to 7c. a gallon, tank car, at Philadelphia.

June 10.—Standard Oil Co. of New York adopts new quotation method under which tank car price at Buffalo is advanced $\frac{1}{8}$ c. to 7c.

June 17.—Standard Oil Co. of Ohio, effective immediately, reduced gasoline 1c. per gallon throughout its territory. In localities where prices had been reduced to meet local competition quotations have been restored to the State-wide structure, which is 11c., 13c., and 16c. for the three brands, plus 4c. State tax.

June 17.—Standard Oil Co. of New York advances tank wagon and service station gasoline prices 1c. a gallon throughout New York City, Long Island and parts of Westchester. New service station price in New York City is 10 $\frac{1}{2}$ c., exclusive of 3c. State tax. Advance was met by all other major operating companies.

June 18.—Effective to-day, Standard Oil Co. of New Jersey will post 1c. advance in tank car, tank wagon and service station prices throughout its territory, with exception of Delaware.

June 20.—Tide Water Oil Co. advances unbranded gasoline $\frac{1}{8}$ c. a gallon, tank car, new prices being: 7 $\frac{1}{8}$ c., New York Harbor terminal; 7 $\frac{3}{8}$ c. at Portland, Me.; 7 $\frac{1}{2}$ c. at Providence, and 7 $\frac{1}{4}$ c. at Baltimore.

June 21.—Grade C bunker fuel oil advanced 10c. to 85c. a barrel at New York Harbor and other principal North Atlantic ports; Diesel oil advanced 15c. at same points.

June 21.—General advance of 1c. a gallon on gasoline and 1c. a quart on oil effective throughout country at service stations as result of new Federal taxes in these amounts.

June 21.—Standard of New Jersey advances fuel oil 10c. to 70c. a barrel and Diesel oil 15c. to \$1.50 at Gulf ports. Other companies will meet.

June 21.—Standard of New Jersey advances tank car gasoline $\frac{1}{8}$ c. at Bayonne.

June 21.—Standard Oil Co. of Kentucky advances tank car gasoline 1c.

June 21.—Sinclair Refining Co. advances tank car gasoline 1c. at Jacksonville and Tampa and $\frac{1}{2}$ c. at New York.

June 21.—Shell Eastern Petroleum Products raises minimum price on gasoline, tank car, $\frac{1}{8}$ c. to 7 $\frac{1}{8}$ c.

June 21.—Gulf Refining Co. posts $\frac{3}{8}$ c. advance in U. S. Motor gasoline, new prices being 7 $\frac{3}{8}$ c. at N. Y. and Providence, and 8c. at Portland, Me.

June 21.—Texas Co. posts $\frac{3}{8}$ c. advance at New York and Philadelphia, and 1c. advance at all other Atlantic Seaboard deepwater terminals. Texaco aviation gasoline advanced 1c. to 12 $\frac{1}{2}$ c. a gallon.

June 22.—Gulf Refining Co. posts $\frac{1}{8}$ c. advance in U. S. Motor gasoline, new price tank car N. Y. being 8 $\frac{1}{4}$ c. Other large marketers expected to meet.

June 22.—Sinclair Refining Co. advances tank car gasoline 1c. a gallon at Jacksonville and Tampa, Fla., and $\frac{1}{2}$ c. a gallon at New York.

June 23.—Standard Oil Co. of New Jersey posts $\frac{1}{8}$ c. a gallon advance in tank car gasoline prices at all points outside New York Harbor.

June 27.—Standard Oil Co. of California posts 2 $\frac{1}{2}$ c. advance in retail gasoline prices. Advance met by leading marketers.

June 30.—Republic Oil Co. posts $\frac{1}{8}$ c. advance in tank car gasoline, both below and above 65 octane.

THE JUNE FINANCING OF THE U. S. TREASURY.

The June financing of the United States Treasury is always important, June being one of the quarterly periods in which the more important financing is usually conducted, though in the large-scale borrowing of the immediate past the Treasury has been under the necessity of doing extensive financing also at other than the regular quarterly periods, an instance of that kind having occurred in April 1932. On the present occasion the quarterly financing was announced late Sunday night, June 5, and comprised the offering of an aggregate of \$750,000,000 of new obligations, made up of two issues, namely, (1) of \$400,000,000, "or thereabouts," of Treasury notes maturing in three years and bearing 3% interest, and (2) \$350,000,000, "or thereabouts,"

of Treasury certificates of indebtedness running for one year and carrying interest at 1½%. Both the notes and the certificates were dated and bear interest from June 15 1932, the certificates maturing June 15 1933 and the notes becoming due June 15 1935. Unqualified success attended the operation. Subscription books for both issues were opened on Monday, June 6, and the books closed at the close of business the very next day, Tuesday, June 7. Both issues were exempt from income taxes of every description, even the surtaxes. Carrying this privilege, and with the money market congested with funds as perhaps never before, the unqualified success of the offering was a foregone conclusion. It was observed that the rate of interest in the one-year certificates of indebtedness was lower than in the offering of the one-year certificates for \$225,000,000 in April, when the rate was fixed at 2% interest, where in the present instance the rate was only 1½% per annum. On the other hand, the rate of interest in the three-year 3% Treasury notes was exactly the same as the rate in the offering of the two-year Treasury notes in April for \$225,000,000. Both of the new issues were heavily oversubscribed. For the \$350,000,000 one-year offering of certificates bearing only 1½% interest the subscriptions aggregated \$1,653,814,000. Of these subscriptions \$113,131,500 represented exchange subscriptions in payment for which Treasury certificates of indebtedness maturing June 15 1932 were tendered. Such exchange subscriptions were allotted in full. Cash subscriptions were all scaled down on a graduated basis. For the 3% Treasury notes for \$400,000,000, running for three years, the subscriptions aggregated \$1,143,563,400. Of these subscriptions \$134,759,300 represented exchange subscriptions, and, as in the other instance, these subscriptions were allotted in full, the cash subscriptions being scaled down on a graduated basis. The amounts allotted (including the exchange subscriptions) were \$373,856,500 in the case of the \$350,000,000 offering of certificates of indebtedness and \$416,602,800 in the case of the offering of \$400,000,000 of three-year 3% Treasury notes, making the combined allotment for the two issues \$790,459,300. It should not escape notice that owing to the exceptional demand for short-term funds, the same anomaly was observable as in other recent offerings of Treasury obligations, namely, that the subscriptions for the one-year certificates bearing only 1½% interest were larger than the aggregate of the subscriptions for the three-year Treasury notes bearing twice the rate of interest, or 3% per annum.

To place one-year certificates at such a low rate as 1½% per year would have had to be regarded as quite an achievement except that it was the direct outgrowth of Federal Reserve policy in flooding the country with Reserve credit through large-scale purchases of United States Government securities. When announcing the two new issues in the aggregate of \$750,000,000, but for which the allotments reached \$790,459,300, as just stated, the Treasury Department said that \$324,578,500 would be used in retiring Treasury certificates maturing June 15, but that the remainder would constitute new borrowing and hence would be an addition to the existing public debt. In the case of both forms of obligation it was stated in prescribing the mode of payment, which had to be made on or before June 15, that "any qualified depository would be permitted to make payment by credit for notes (or for certificates) allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits." Payment by credit meant a corresponding addition to the amount of Government deposits with the member banks, and the privilege was extensively availed of as in the case of former issues of the same kind, and it appears that the total of Government deposits thus created and subject to the call of the Treasury Department aggregated \$539,257,000, of which \$216,393,306 were on deposit in the New York Federal Reserve District. Drafts upon these deposits came almost immediately, \$30,480,000 being called for payment June 21, \$21,488,400 June 23, \$21,488,400 June 24, \$26,072,600 June 27, \$44,931,800 June 30, \$22,465,900 July 1, \$22,465,900 July 2, \$43,011,900 July 5 and \$43,011,900 July 6, leaving then (this call was made June 30) \$263,840,200 still on deposit. The last of the call for repayment of Government deposits arising out of the sale of \$244,234,600 3% notes and \$239,197,000 2% certificates of indebtedness, both dated May 2, and which deposits aggregated \$455,322,000, was not made until June 16, when the final \$46,730,200 was called for repayment on June 20.

One new issue of Treasury bills offered for sale on a discount basis also constituted part of the Government's financial operations during the month of June. In the case of the sale of such bills the Treasury is in position to get special advantage from the superabundance of short-term funds which have congested in such great volume in the financial centers, and particularly at New York, as the result in the main of Federal Reserve policy in constantly and very heavily enlarging the volume of Reserve credit afloat through large-scale purchases of United States Government securities by the Reserve institutions. Not being able to find other means of employment for their excess funds in channels of easy liquidity, banks and financial institutions, which constitute the main purchasers of these bills, are willing to buy such bills at such high figures that the return in the shape of discount on the bills yields hardly more than a nominal rate of interest on the investment. As

noted in our review for the month of May, the United States Treasury on May 23 placed \$60,050,000 of Treasury bills at a price making the average rate of return on a bank discount basis no more than a bare fraction of 1% per annum—in exact figures 0.29 of 1%. On May 27 \$100,200,000 more of 91-day Treasury bills had been disposed of on almost an equally low basis, or at least at the extraordinarily low figure of 0.32 of 1%. During June the process of disposing of new issues of Treasury bills at abnormally low rates of return to the purchasers of the bills was continued, and it could not be otherwise since the Reserve banks were adding steadily to the volume of Reserve credit afloat through their purchases of United States Government securities. A new issue of 91-day Treasury bills to the amount of \$100,000,000, "or thereabouts," was announced on June 22 by Ogden L. Mills, the Secretary of the Treasury, and it was stated that this issue was intended entirely to refinance maturing bills. The bills were dated June 29 1932 and mature on Sept. 28 1932, and tenders were invited for the bills up to 2 p. m. Eastern Standard time on Monday, June 27. The tenders aggregated \$292,881,000, and the amount accepted was \$100,466,000 at an average price of 99.897, or an average rate on a bank discount basis of about 0.41%.

NEW SECURITY ISSUES AND DIVIDENDS IN JUNE.

New financing in the domestic market for June as in previous months was again on a very limited scale and consisted solely of public utility and State and municipal offerings. Below we give offerings of \$2,000,000 or over for June which consisted of the following:

PUBLIC UTILITY FINANCING.

- \$7,424,000 **Staten Island Edison Corp.**—6% ref. & impt. mtg. gold bonds, due June 14 1933 on a basis to yield in excess of 7%. Offered on a basis of \$1,000 prin. amount 6% ref. & mtg. gold bonds and \$10 in cash in exchange for each \$1,000 of 3% 1-year gold notes held.
- 4,000,000 **California-Oregon Power Co.**—6½% ref. mtg. gold bonds, due May 1 1942, offered at 93 and int. to yield 7.50%. By Harris Trust & Savings Bank; H. M. Byllesby & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., and Chase Harris Forbes Corp.
- 4,000,000 **Wisconsin Valley Electric Co.**—6% gold notes at 99 and int., yielding 7.05% and due June 15 1933. By a group composed of Chase Harris Forbes Corp.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., and the N. W. Harris Co., Inc.
- 2,500,000 **Wisconsin Public Service Corp.**—6% gold notes at 99½ and int., to yield 6.52% and due June 15 1933. By a group composed of Chase Harris Forbes Corp.; Halsey, Stuart & Co., Inc.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., and the N. W. Harris Co., Inc.

MUNICIPAL FINANCING.

- \$18,000,000 **New Jersey (State of) bonds**, comprising a \$15,000,000 highway issue and a \$3,000,000 institutional building issue, awarded as 4½s to a syndicate headed by the National City Co., of New York, which named an "all or none" bid of 100.03 or a basis of about 4.49%. Bonds mature serially from 1934 to 1967, incl. Reoffered to yield 3.50 to 4.35% according to maturity.
- 9,736,000 **San Francisco (City and County), Calif.** bonds, of which a total of \$6,836,000, comprising \$4,325,000 5½s, \$1,359,000 4½s, and \$1,152,000 6s, due serially from 1939 to 1971, incl., were awarded at a price of par to a syndicate headed by the Bankers Trust Co., of New York, the net interest cost of the financing being about 5.265%. The 4½s were reoffered to yield 5%; the 5s at a price of 99.50 to yield 5.03%, and the 6s at a price to yield 5.20%. The remaining \$2,900,000 bonds, included in the aggregate of \$9,736,000, were sold "over-the-counter," and are part of the \$3,064,000 4½s issue unsuccessfully offered at public sale on three occasions.—See Chronicle, V. 134, p. 4529.
- 4,000,000 **Buffalo, N. Y.**, bonds, comprising a \$2,000,000 unemployment work relief issue and a \$2,000,000 tax sale issue, both due on July 1 1937, awarded as 4.70s to a group headed by the First National Bank, of New York, at 100.09, a cost basis of about 4.68% and were reoffered to yield 4.50%.
- 4,000,000 **Michigan (State of) soldier bonus refunding bonds** awarded at public sale to a syndicate managed by the Bankers Trust Co., of New York, at a price of 100.089 for \$2,000,000 as 5s, due \$1,000,000 each in 1933 and 1934, and \$2,000,000 4½s, due equally in 1935 and 1936, the net interest cost basis to the State being about 4.614%. Reoffered to yield 3.50 to 4.25% according to maturity.
- 3,500,000 **Providence, R. I.**, 4% bonds, of which \$2,500,000, consisting of seven issues, due in from 10 to 30 years, purchased at par by the sinking fund commissioners, while a \$1,000,000 water supply issue, due in 30 years, was taken at par by the Employees' Retirement System.
- 3,440,000 **Virginia (State of) bonds and certificates of indebtedness** awarded to a group managed by the First & Merchants' National Bank, of Richmond, Va., as follows: \$2,440,000 refunding bonds, due June 1 1962, purchased as 4s, at 100.21, a cost basis of about 3.99% and were reoffered to yield 3½%, while \$1,000,000 certificates of indebtedness, due July 1 1938 were taken as 3¾s, at 100.17, a cost basis of about 3.72% and were reoffered to yield 3½%.
- 2,420,000 **Yonkers, N. Y.**, 6% bonds, including seven issues, maturing serially from 1933 to 1946, incl., awarded at 100.02, a cost basis of about 5.99%, and reoffered to yield 5 to 5.25% according to maturity, to a syndicate headed by the Chase Harris Forbes Corp., of New York.

Changes in dividend declarations in June were again numerous and again mostly 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 CHANGES.

- Builders Exchange Building (Baltimore).**—Extra dividend of 6% in addition to the reg. semi-annual div. of 3% payable July 8 on the capital stock.
- Canadian Industries, Ltd.**—Extra dividend of 50c. a share in addition to the reg. quar. div. of 62½c. a share on the common stock.
- Cassidy's, Ltd.**—Dividend on the 7% cum. pref. stock increased from 75c. a share to \$1 a share.
- Charlottesville Woolen Mills Co.**—Extra div. of 25c. a share on 7% cum. partic. pref. stock in addition to the reg. semi-annual div. \$1.75 a share.
- Chicago Daily News, Inc.**—Dividend of \$7 a sh. on the \$7 cum. pref. stock, clearing up all accumulations on this issue, and an initial div. of \$1 a sh. on the common stock of no par value.

Compo Shoe Machinery Corp.—Initial dividend of 12½c. a share on the no par common stock omitted.

Cresson Consolidated Gold Mining & Milling Co.—Resumes divs. on the capital stock of \$1 par value by the payment of 1c. a share on this issue.

(J. W.) Crook Stores Co.—Dividend on the 7% cum. s. f. preferred stock resumed by a payment of 87½c. a share.

Devonian Oil Co.—Resumes div. on the common stock by payment of 10c. a share.

Donahoes, Inc.—Resumes divs. on the 6% cum. conv. pref. stock by the payment of a quar. div. of 1% a share.

Edison Bros. Stores, Inc.—Resumes dividend on the 7% cum. pref. stock by payment of 1¼% quarterly.

Equitable Fire Insurance Co., Charleston, S. C.—Extra div. of 50c. a share and the reg. semi-annual div. of \$2.50 a share on the capital stock.

Fourth National Investors Corp.—Semi-annual dividend on the common stock of \$1 par, increased from 55c. a sh. to 60c. a share.

Newark (Ohio) Telephone Co.—Quar. div. on the common stock of no par value increased from \$1 a sh. to \$1.50 a share.

(W. S.) Quimby Co., Boston, Mass.—The stockholders have voted to increase the capital stock by 5,000 shares of \$100 par pref. stock, which are to be issued as a stock dividend to holders of record May 23.

Second National Investors Corp.—Semi-annual div. on the \$5 cum. conv. pref. stock increased from \$1.10 a sh. to \$1.25 a share.

Silverwood's Dairies, Ltd.—Resumes dividend on the 7% cum. pref. stock by payment of a quar. div. of 1¼% a share.

Washington Oil Co.—Quar. div. on common stock of 75c. a share. This compares with a dividend of 25c. a share paid on March 19 last.

UNFAVORABLE CHANGES.

Abbott Laboratories, No. Chicago, Ill.—Quar. div. on the no par common stock reduced from 62½c. a share to 50c. a share.

Abraham & Straus, Inc.—Quar. div. on the no par common stock reduced from 37½c. a sh. to 30c. a share.

Acme Steel Co., Chicago.—Quar. div. on the common stock reduced from 30c. a sh. to 25c. a share.

Adams Express Co.—Quar. div. of 1¼% a share on the 5% cum. pref. stock omitted.

Addressograph-Multigraph Corp.—Action on the quar. div. of 25c. a share on the no par common due about July 10, deferred.

Aeolian Co.—Quar. div. of 1¼% on the 7% preferred stock omitted.

Aetna Life Insurance Co.—Quar. div. of 30c. a share on the capital stock omitted.

Aetna Rubber Co.—Quar. div. of 1¼% on the 7% preferred stock omitted.

Agricultural Insurance Co., Watertown, N. Y.—Quar. div. on the capital stock cut from \$1 a share to 50c. a share.

Alamo Iron Works, San Antonio, Tex.—Semi-annual dividend of \$3.50 on the \$7 cum. pref. stock omitted.

Alles & Fisher, Inc.—Quar. div. on the capital stock reduced from 15c. a share to 10c. a share.

Allis-Chalmers Mfg. Co.—Quar. div. of 12½c. a share on the no par common stock omitted.

Alpha Portland Cement Co.—Quar. div. of 25c. a share on the common stock omitted.

American Bakeries Corp.—Quar. div. on the class "A" stock of 25c. a share omitted.

American Brake Shoe & Foundry Co.—Quar. div. on the no par common stock decreased from 40c. a sh. to 15c. a share.

American Capital Corp.—Quar. div. of \$1.37½ a share on the \$5.50 cum. prior pref. stock omitted.

American Coal Co. of Alleghany County.—Quar. div. of 50c. a share on the capital stock omitted.

American Fork & Hoe Co.—Quar. div. on the no par common stock reduced from 12½c. a sh. to 10c. a share.

American Insurance Co., Newark, N. J.—Quar. div. on the new capital stock of 12½c. a share. This compares with a quar. div. of 20c. a share on the old capital stock, which was recently exchanged for new stock on a share for share basis.

American News Co., Inc.—Dividend of 25c. a share on the no par common stock. Previously bi-monthly divs. of 50c. a share were paid on this issue.

American Screw Co.—Quar. div. on the capital stock decreased from 50c. a share to 20c. a share.

American Ship Building Co.—Quar. div. on the no par common stock reduced from 75c. a sh. to 50c. a share.

American Smelting & Refining Co.—Quar. divs. due Sept. 1 on the 7% cum. pref. and 6% cum. 2nd pref. stocks, and 12½c. a share on the common stock all omitted.

American Superpower Corp.—Quar. divs. of \$1.50 a share on both the \$6 cum. 1st pfd. and \$6 cum. pfd. stocks omitted.

American Water Works & Electric Co., Inc.—Quar. div. on the no par common stock reduced from 75c. a sh. to 50c. a share.

American Yvette Co., Inc.—Quar. div. of 50c. a share on the \$2 conv. cum. pref. stock omitted.

Anchor Cap. Corp.—Quar. div. on the no par common stock reduced from 60c. a sh. to 30c. a share.

Antofagasta (Chile) & Bolivia Ry.—Interim dividend on the 5a cum. preference stock due about July 1, omitted.

Arizona Power Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Arrow-Hart & Hegeman Electric Co.—Quar. div. on the common stock lowered from 25c. a sh. to 15c. a share.

Associated Co., Newark, N. J.—Semi-annual dividend of 40c. a share on the capital stock deferred.

Associated Telephone & Telegraph Co.—Defers action on the quar. divs. of \$1 on the class "A" stock, \$1.75 on the \$7 pref., \$1.50 on the \$6 pref. and \$1 on the \$4 preferred stock.

Atchison Topeka & Santa Fe Ry.—Quar. div. on the common stock of 1% a share omitted.

Austin Nichols & Co., Inc.—Quar. div. on the prior "A" stock decreased from 37½c. a share to 25c.

Avondale Mills, Birmingham, Ala.—Quar. div. on the capital stock reduced from 10% a share to 5% a share.

Barker Bros. Corp.—Quar. div. of 1¼% on the 6½% cum. conv. pref. stock omitted.

Beatrice Creamery Co.—Quar. div. on the common stock reduced from \$1 a sh. to 50c. a share.

Beacon Participations, Inc.—Quar. div. on the \$1 cum. class partic. pref. stock of 15c. a sh. omitted.

Belgian National Rys.—Dividend on the "American" shares representing partic. pref. stock of the Belgian National Rys. omitted.

Belt RR. & Stock Yards of Indianapolis.—Quar. div. on the common stock reduced from 75c. a share to 50c. a share.

Benjamin Electric Manufacturing Co.—Quar. div. of 2% a share on the 8% cum. 1st pref. stock omitted.

Bickford's Inc.—Quar. div. on the no par common stock reduced from 30c. a sh. to 25c. a share.

Bird & Son, Inc.—Quar. div. on the no par common stock reduced from 25c. a sh. to 12½c. a share.

Borden Co.—Quar. div. on the common stock decreased from 75c. a sh. to 50c. a share.

Boston Herald-Traveler Corp.—Quar. div. of 10c. a share on the common stock omitted.

Boston Personal Property Trust.—Quar. divs. on the \$100 par cdfs. reduced from \$2.50 to \$2 a sh. and on the no par shares from 25c. a sh. to 20c. a share.

Boston Sand & Gravel Co.—Quar. div. on the common stock reduced from 15c. a share to 5c. a share.

Boston Woven Hose & Rubber Co.—Quar. div. of 50c. a share on the common stock omitted.

Brandram-Henderson, Ltd.—Quar. div. of 1% on the 7% cum. pref. stock omitted.

Bridgeport Machine Co.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

Briggs Mfg. Co.—Quar. div. of 25c. a share on the no par common stock omitted.

Brooklyn-Manhattan Transit Corp.—Quar. div. of \$1 a share on the no par common stock omitted.

Buffalo General Laundries Corp.—Quar. dividend on the \$2.25 cum. partic. pref. stock reduced from 56¼c. a sh. to 25c. a sh.

Building Products, Ltd.—Quar. divs. on the class "A" and class "B" common stock reduced from 50c. a sh. to 35c. a share.

Burger Bros. Co., Cincinnati.—Quar. div. of 12½c. a share on the no par common stock omitted.

(F. N.) Burt Co., Ltd.—Quar. div. on the common stock decreased from 75c. a share to 60c. a share.

Bush Terminal Co.—Divs. on the 7% cum. deb. pref. stock and common stock omitted.

Business Systems, Ltd.—Quar. div. on the class "B" preferred stock reduced from 37½c. a sh. to 15c. a share.

Butler Manufacturing Co., Cleveland.—Quar. div. of 1¼% a share on the 7% cum. class "A" common stock omitted.

California Consumers Co.—Quar. div. of \$1.75 a share on the \$7 cum. pref. stock omitted.

Cambridge Investment Corp.—Quar. divs. on the class A and class B stocks of no par value reduced from 25c. a sh. to 12½c. a share.

Canadian General Investments, Ltd.—Quar. divs. on the capital stock reduced from 15c. a sh. to 10c. a share.

Cannon Mills Co., Kanapolis, N. C.—Quar. div. on the no par common stock reduced from 40c. a sh. to 25c. a share.

Capital Administration Co., Ltd.—Quar. div. of 1¼% a share on the 6% cum. preferred stock omitted.

Capital Traction Co.—Quar. div. on the common stock reduced from 50c. a share to 25c. a share.

(Philip) Carey Mfg. Co.—Quar. dividend on the common stock reduced from \$1.25 a sh. to 50c. a share.

Carnation Co.—Semi-annual dividend on the no par common decreased from 75c. a sh. to 37½c. a share.

Carpel Corp.—Quar. div. on the capital stock reduced from 50c. a sh. to 37½c. a share.

Celanese Corp. of America.—Quar. div. on the 7% cum. series prior pref. stock decreased from \$1.75 a share to 87½c. a share.

Chadwick-Hoskins Co.—Dividend on the 8% cum. preferred stock omitted.

Chapman Valve Mfg. Co.—Semi-annual div. of 3¼% on the 7% cum. pref. stock omitted.

Charles Street Garage.—Quar. div. of \$1 a share on the 7% pref. stock omitted.

Chester & Philadelphia Ry.—Quar. div. on the common stock decreased from 37½c. a sh. to 30c. a share.

Chicago Burlington & Quincy RR.—Semi-annual dividend on the capital stock reduced from 5% to 3% a share.

Chicago Railway Equipment Co.—Quar. div. on the 7% cum. pref. stock reduced from 1¼% to ¾% of 1% a share.

Chicago (Ill.) Transfer & Clearing Co.—Semi-annual dividend on the capital stock decreased from 2½% a share to 1¼% a share.

Chicago Title & Trust Co.—Quar. div. on the capital stock reduced from \$4 a share to \$2 a share.

Cincinnati Street Ry.—Quar. div. on the capital stock decreased from 50c. a sh. to 25c. a share.

Cincinnati (O.) Tobacco Warehouse Co.—Annual dividend of \$1 a share on the capital stock omitted.

Citizens Gas Co. of Indianapolis.—Quar. div. on the common stock reduced from 62½c. a share to 31¼c. a share.

(D. L.) Clark Co.—Quar. div. on the no par common stock decreased from 25c. a sh. to 12½c. a share.

Colorado & Southern Ry.—Semi-annual dividend of 2% on the 4% non-cum. 1st pfd. stock omitted.

Columbia Mills, Inc.—Quar. div. on the capital stock reduced from 1¼% a share to 1% a share.

Commerce Investments, Inc.—Quar. div. on the no par common stock reduced from 12½c. a share to 10c. a share.

Consolidated Bakeries of Canada, Ltd.—Quar. div. on the no par common stock decreased from 25c. a sh. to 12½c. a share.

Consolidated Film Industries, Inc.—Quar. div. of 50c. a sh. on the \$2 cum. & partic. pref. stock omitted.

Consolidated Hotels, Inc.—Quar. divs. of 37½c. a share on the \$1.50 cum. class A pref. stock omitted.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Dividend action on the capital stock deferred until the results of the company's full year are known. Semi-annual divs. of \$1.25 a sh. in cash and 5% in stock were made on Jan. 15 1932 and July 15 1931.

Continental Baking Corp.—Quar. div. on the 8% cum. pref. stock reduced from \$2 a sh. to \$1.50 a share.

Continental Casualty Co., Chicago.—Quar. div. of 40c. a share on the capital stock omitted.

Continental Insurance Co., N. Y.—Semi-annual dividend on the capital stock decreased from \$1.20 a sh. to 60c. a share.

Continental Mortgage Guarantee Co.—Semi-annual div. of \$2.40 a share on the capital stock omitted.

Continental Telephone Co., Lincoln, Neb.—Quar. divs. of 1¼% on the 6½% cum. pref. stock and 1¼% on the 7% partic. pref. stock omitted.

Cook Paint & Varnish Co.—Quar. div. of \$1 a share on the \$4 cum. pref. stock of no par value omitted.

Creameries of America, Inc.—Quar. div. on the no par common stock reduced from 25c. a sh. to 5c. a share.

Creamery Package Machinery Co.—Quar. div. on the no par common stock reduced from 37½c. a sh. to 25c. a share.

Crum & Forster, Inc.—Quar. div. on the common stock reduced from 25c. a share to 15c. a share.

Crystal Tissue Co., Cincinnati.—Semi-annual div. of 4% on the \$3 cum. pref. stock omitted.

- Cuban Telephone Co.**—Quar. div. of \$2 a share on the common stock omitted.
- Cunard (Steamship) Co., Ltd.**—Semi-annual dividends on the 5% cum. pref. stock, and on the 6% cum. 2nd pref. stock both omitted.
- Curtis Mfg. Co., St. Louis.**—Quar. div. of 25c. a share on the \$5 par capital stock omitted.
- Curtis Publishing Co.**—Quar. div. of 50c. a share on the no par capital stock omitted.
- Davenport Hosiery Mills, Inc.**—Quar. div. on the common stock reduced from 50c. a share to 25c. a share.
- Debenhams Securities, Ltd.**—Semi-annual div. on the 7½% cum. pref. stock of \$1 par value omitted.
- Deisel-Wemmer-Gilbert Corp.**—Quar. div. of 25c. a share on the no par common stock omitted.
- Delaware Lackawanna & Western RR.**—Dividend of 50c. a share on the capital stock omitted.
- Delaware Valley Utilities Co.**—Quar. div. of 75c. a share on the \$3 pref. stock of no par value omitted.
- Dempster Mill Mfg. Co.**—Quar. div. on the 7% pref. stock reduced from 1¼% to 1¼%.
- Detroit Bankers Co.**—Quar. div. on the capital stock reduced from 60c. a share to 25c. a share.
- Dominion Tar & Chemical Co., Ltd.**—Quar. div. of 1½% on the 6½% cum. pref. stock omitted.
- Dow Drug Co.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.
- Downington (Pa.) Paper Co.**—Semi-annual div. due July 1 of 3½% a share on the 7% cum. pref. stock omitted.
- Duff-Norton Mfg Co.**—Quar. div. on the no par common stock reduced from 25c. a share to 10c. a share.
- Eastern Steamship Lines, Inc.**—Quar. div. on the no par common stock of 12¼c. a share. This compares with 25c. a sh. paid previously.
- Eaton Manufacturing Co.**—Quar. div. of 12¼c. a share on the no par common stock omitted.
- (Wm.) Edwards Co., Cleveland.**—Semi-annual dividend of 3½% on the 7% cum. pref. stock omitted.
- Elder Mfg. Co.**—Quar. div. of 25c. a share on the no par common stock omitted.
- Electric Auto-Lite Co.**—Quar. div. on the no par common stock reduced from \$1 a share to 30c. a share.
- Electric & Musical Industries, Ltd.**—Semi-annual div. of 3% on the 6% cum. pref. stock omitted.
- Electric Power Associates, Inc.**—Quar. divs. on the class A and common stock reduced from 25c. a sh. to 15c. a share.
- Electric Light & Power Corp.**—Quar. divs. on the \$7 cum. 2nd pref., series A, and common stocks omitted.
- Electric Vacuum Cleaner Co., Inc.**—Quar. div. on the common stock reduced from 50c. a sh. to 25c. a share.
- Elizabethtown Water Co. Consolidated.**—Semi-annual dividend on the capital stock decreased from \$2.50 a share to \$2 a share.
- Empire Power Corp. of New York.**—Quar. div. of 56c. a sh. on the \$2.25 cum. partic. stock omitted.
- Equitable Mtge. & Title Guarantee Co.**—Semi-annual dividend of 2½% a share on the capital stock omitted.
- Equity Securities Corp.**—Semi-annual distribution of 9c. a share as compared with 12c. a sh. paid on Dec. 31 1931 on the Equity Trust Shares in America.
- Farr Alpaca Co.**—Quar. div. of 50c. a share on the capital stock omitted.
- Federated Department Stores Corp.**—Quar. div. on the no par common stock reduced from 20c. a sh. to 15c. a share.
- Ferro Enamel Corp.**—Quar. div. of 50c. a sh. on the \$4 cum. & partic. class A stock of no par value omitted.
- Fidelity-Phenix Fire Insurance Co. of N. Y.**—Semi-annual div. on the capital stock reduced from \$1.30 a sh. to 60c. a share.
- (Marshall) Field & Co.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.
- Flatbush Investing Corp.**—Semi-annual div. of 3¼% on the 6¼% cum. pref. stock omitted.
- Formica Insulation Co.**—Quar. div. of 12½c. a share on the capital stock omitted.
- Franklin Process Co.**—Quar. div. on the no par common stock reduced from 50c. a sh. to 25c. a share.
- Garlock Packing Co.**—Quar. div. on the no par common stock lowered from 15c. a sh. to 10c. a share.
- General American Investors, Inc.**—Quar. div. of \$1.50 a share on the preferred stock omitted.
- General American Tank Car Corp.**—Dividend on the no par common stock reduced from \$1 a share to 50c. a share.
- General Electric Co., Ltd., Great Britain.**—Div. on the common shares of 8% less tax, for year ended March 31 1932 as against 10% a year ago.
- General Fireproofing Co.**—Quar. div. on the 7% cum. pref. stock of 1¼% omitted.
- General Foods Corp.**—Quar. div. on the common stock reduced from 75c. a sh. to 50c. a share.
- General Printing Ink Corp.**—Quar. div. of 25c. a share on the no par common stock omitted.
- General Tire & Rubber Co.**—Quar. div. of 1¼% on the 6% cum. pref. stock omitted.
- (The) Georgian, Inc.**—Quar. div. of 20c. a sh. on the \$1.60 cum. class A pref. stock omitted.
- Goodman Mfg. Co.**—Quar. div. on the common stock decreased from 62½c. a sh. to 50c. a share.
- Goodyear Tire & Rubber Co. of California.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.
- Graham Paige Motors Corp.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.
- Grand Rapids Varnish Co.**—Quar. div. on the no par capital stock decreased from 10c. a sh. to 7½c. a share.
- Granite City Steel Co.**—Quar. div. on the common stock reduced from 50c. a sh. to 25c. a share.
- Gray Telephone Pay Station Co.**—Extra dividend on the common stock omitted. On April 1 last an extra div. of 25c. a sh. was made.
- Great Northern Iron Ore Properties.**—Semi-annual dividend of \$1 a share on the certificates of beneficial interest omitted.
- Great Northern Ry.**—Semi-annual div. of \$1 on the preferred capital stock of \$100 par value omitted.
- Greif Bros. Cooperage Corp.**—Quar. div. of 40c. a share on the class A common stock omitted.
- Greyhound Corp.**—Quar. div. of \$1.75 a share on the \$7 cum. conv. pref. A stock, series 1, of no par value omitted.
- Guardian Investment Trust, Hartford, Conn.**—Special dividend on the conv. and non-conv. pref. stocks reduced from 25c. a sh. to 20c. a sh.
- (C. M.) Hall Lamp Co.**—Quar. div. on the no par capital stock lowered from 10c. a sh. to 5c. a share.
- Hamilton Woolen Co.**—Dividend of \$1 a share payable July 15, on the no par capital stock. On Jan. 15 last an extra div. of \$2.75 a sh., in addition to a payment of \$2 a sh. was made on this issue.
- Harriman Investors Fund, Inc.**—Quar. div. on the capital stock of no par, decreased from \$1 a share to 75c. a share.
- Harrisburg (Pa.) Hotel Co.**—Semi-annual dividend on the common stock reduced from \$1.75 a sh. to \$1.50 a share.
- Hathaway Bakeries, Inc.**—Semi-annual dividend of 25c. a share on the no par value class B stock omitted.
- Havana Electric & Utilities Co.**—Quar. divs. of \$1.50 a sh. on the 6% cum. 1st pfd., and \$1.25 a sh. on the \$5 cum. pfd. stock omitted.
- Haverty Furniture Co., Inc.**—Quar. div. on the \$1.50 cum. conv. pref. stock reduced from 37½c. a sh. to 18¼c. a share.
- Hercules Motors Corp.**—Quar. div. of 20c. a share on the common stock omitted.
- Hestonville, Mantua & Fairmount Passenger RR.**—Dividend on the common stock of 98.856c. a share payable July 1, as compared with a distribution of \$1 a share made six months ago.
- Hibbard, Spencer, Bartlett & Co.**—Monthly dividend on the common stock reduced from 15c. a sh. to 10c. a share.
- Hook Drugs, Inc., Indianapolis.**—Quar. div. of 12½c. a share on the common stock omitted.
- Hoskins Mfg. Co.**—Quar. div. on the no par common stock reduced from 75c. a sh. to 50c. a share.
- Howe Sound Co.**—Quar. div. on the common stock lowered from 25c. a share to 10c. a share.
- Hunt's, Ltd.**—Quar. divs. on the class A and class B stocks decreased from 35c. a share to 25c. a share.
- (Tom) Huston Peanut Co.**—Semi-annual dividend of \$3½ a sh. on the 7% pref. stock omitted.
- Industrial Raynor Corp.**—Quar. div. on the no par common stock decreased from \$1 a sh. to 50c. a share.
- Inland Investors, Inc.**—Quar. div. on the no par common stock cut from 20c. a sh. to 12½c. a share.
- Insuranshares Certificates, Inc.**—Quar. div. of 7c. a share on the no par common stock omitted.
- Intercontinental Investment Corp.**—Quar. div. of 50c. a sh. on the no par class A stock omitted.
- International Carriers, Ltd.**—Quar. div. on the capital stock decreased from 10c. a sh. to 5c. a share.
- International Hydro-Electric System.**—Quar. div. of 50c. a share on the class A stock omitted.
- International Superpower Corp.**—Quar. div. on the capital stock reduced from 25c. a sh. to 12½c. a share.
- Intertype Corp.**—Semi-annual dividend of 3% on the 6% cum. conv. 2nd pref. stock omitted.
- Investment Corp. of Phila.**—Quar. div. on the capital stock reduced from 50c. a sh. to 25c. a share.
- Investors Corp., Providence, R. I.**—Quar. divs. of \$1.50 a sh. on the \$6 cum. 2nd pref. stock and on the \$6 cum. conv. pref. stock omitted.
- Irving Air Chute Co., Inc.**—Quar. div. of 10c. a sh. on the capital stock omitted.
- Island Creek Coal Co.**—Quar. div. on the common stock reduced from 75c. a sh. to 50c. a share.
- (Mead) Johnson & Co.**—Extra dividend of 25c. a share on the no par common stock omitted.
- Kansas City Southern Ry.**—Quar. div. on the 4% non-cum. pref. stock decreased from \$1 a share to 50c. a share.
- Kaynee Co.**—Quar. div. of 25c. a share on the common stock omitted.
- Kekoha (Hawaii) Sugar Co., Ltd.**—Monthly div. on the capital stock reduced from 20c. a share to 10c. a share.
- Laclede Steel Co.**—Quar. div. on the capital stock reduced from 25c. a share to 15c. a share.
- Lawyers Mortgage Co., N. Y.**—Quar. div. on the \$20 par capital stock decreased from 35c. a sh. to 20c. a share.
- Lawyers Title & Guaranty Co.**—Quar. div. on the capital stock reduced from \$2 a share to \$1 a share.
- Lawyers Westchester Mortgage & Title Co., White Plains, N. Y.**—Quar. div. on the capital stock reduced from \$1.50 a share to \$1 a share.
- (F. & R.) Lazarus Co.**—Quar. div. on the no par common reduced from 12½c. a sh. to 10c. a share.
- Lefcourt Realty Co., N. Y. City.**—Quar. div. on the no par common stock reduced from 40c. a sh. to 20c. a share.
- (P. T.) Legare Co., Ltd.**—Quar. div. of 1¼% on the 7% cum. s. f. conv. pref. stock omitted.
- Lehigh Coal & Navigation Co.**—Quar. div. on the no par capital stock reduced from 25c. a sh. to 20c. a share.
- Limestone Products Corp. of America, Newton, N. J.**—Quar. div. of 62½c. a sh. previously declared on the 7% cum. pref. stock for payment April 1, rescinded.
- Link-Belt Co., Chicago.**—Quar. div. on the no par common stock cut from 30c. a share to 20c. a share.
- Lit Brothers, Philadelphia.**—Quar. div. of 1½% on the 6% cum. pref. stock omitted.
- Lunkenheimer Co.**—Quar. div. of 12½c. a share on the no par common stock omitted.
- MacAndrews & Forbes Co.**—Quar. div. on common stock reduced from 35c. a share to 25c. a share.
- McAlear Manufacturing Co.**—Quar. div. of 37½c. a share on the no par common stock omitted.
- (Arthur G.) McKee & Co.**—Quar. div. on the class B stock decreased from 87½c. a sh. to 50c. a share.
- McLellan Stores Co.**—Quar. div. of 1½% on the 6% cum. conv. pref. stock, series A, omitted.
- (I.) Magnin & Co.**—Quar. div. of 12½c. a share on the no par common stock omitted.
- Mahoning Coal RR.**—Quar. div. on the common stock decreased from 25% a share to 12½% a share.
- Major Shares Corp.**—Semi-annual dividend on the Major Corp. Shares reduced from 27c. a sh. to 21.2077c. a share.
- Massachusetts Bonding & Insurance Co.**—Quar. div. of 50c. a share on the capital stock omitted.
- Massachusetts Investors Trust.**—Quar. div. of 21c. a sh. on the beneficial interest shares as compared with a div. of 27c. a sh. in cash and 1% in stock on March 31 last.
- Medusa Portland Cement Co.**—Quar. div. due July 1 on the preferred A stock omitted.
- Merchants Transfer & Storage Co.**—Semi-annual div. of 3½% on the common and a quar. div. of 1¼% a share on the 7% cum. series A preferred stock, both omitted.
- Metropolitan Gas & Electric Co.**—Quar. div. on the common stock reduced from 7½c. a share to 5c. a share.
- Minnesota Mining & Mfg. Co.**—Quar. div. on the no par capital stock decreased from 15c. a sh. to 12½c. a share.
- Missouri Gas & Electric Service Co.**—Quar. div. of 1¼% a share on the 7% cum. prior lien stock omitted.

- Mohawk Investment Corp.**—Quar. div. on the no par common stock cut from 50c. a share to 30c. a share.
- Monarch Mortgage & Investment, Ltd.**—Quar. dividend on the preferred stock reduced from 12½c. a sh. to 10c. a share.
- Montana Power Co.**—Quar. div. of 25c. a share on the no par common stock omitted.
- Moore Corp., Ltd.**—Quar. div. of 12½c. a share on the no par common stock omitted.
- Morristown Securities Corp., N. Y.**—Quar. div. of 12½c. a share on the no par common stock omitted.
- (F. E.) Myers & Bro. Co.**—Quar. div. on common reduced from 50c. a sh. to 35c. a share.
- National Baking Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- National Commercial Title & Mortgage Guaranty Co., Newark, N. J.**—Quar. div. of 10c. a share on the capital stock. This compares with a div. of 20c. a share paid on this stock previously.
- National Founders Corp.**—Quar. divs. on the class A and 2nd pref. stocks of 7¼c. and 93¼c. a share, respectively, omitted.
- National Fruit Products Co., Inc.**—Quar. div. on the 7% cum. pref. stock decreased from \$1.75 a share to 87½c. a share.
- National Sewer Pipe Co.**—Quar. div. on the no par common stock decreased from 50c. a sh. to 30c. a share.
- National Steel Car Corp., Ltd.**—Quar. div. on the no par capital stock reduced from 50c. a sh. to 20c. a share.
- Naumkeag Steam Cotton Co.**—Quar. div. on the capital stock reduced from \$1 a share to 75c. a share.
- Newaygo Portland Cement Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- New Britain Machine Co.**—Quar. div. of 1¼% on the 7% cum. class A stock omitted.
- New England Fire Insurance Co., Pittsfield, Mass.**—Quar. div. of 25c. a share on the capital stock omitted.
- New England Public Service Co.**—Quar. divs. of \$1.75 a sh. on the \$7 cum. prior lien and \$1.50 a sh. on the \$6 cum. prior lien stocks omitted. This action automatically forestalls payments on the \$6 and \$7 preferred, the adjustment preferred or the convertible \$6 preferred stocks, until all divs. on the prior lien shares have been paid.
- New York New Haven & Hartford RR.**—Quar. div. of \$1.75 a sh. on the 7% cum. pref. stock omitted.
- Niagara Wire Weaving Co., Ltd.**—Quar. div. of 25c. a share on the no par common stock omitted.
- Niles-Bement-Pond Co.**—Quar. div. of 15c. a sh. on the no par common stock omitted.
- Norfolk & Western Ry.**—Quar. div. on the common stock decreased from 2½% a share to 2% a share.
- Northern Pacific Ry.**—Dividend on the capital stock omitted. On Feb. 1 1932 a div. of 75c. a share was paid on this issue.
- Northern Securities Co.**—Semi-annual div. on the capital stock reduced from 4½% a sh. to 3% a share.
- Northland Greyhound Lines, Inc.**—Dividend payable about July 1 on the common stock omitted. A distribution of 50c. a sh. was made on Jan. 1 last.
- North West Utilities Co.**—Quar. div. of 1¼% on the 7% cum. prior lien pref. stock omitted.
- Nova Scotia Shipping Co., Ltd.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Nunn, Bush & Weldon Shoe Co.**—Quar. divs. of 1¼% on the 7% cum. and 1½% on the 7½% cum. pref. stocks omitted.
- Oahu Sugar Co., Ltd.**—Monthly div. on the capital stock decreased from 10c. a sh. to 5c. a share.
- Ohio Cities Water Corp.**—Quar. div. of \$1.50 a share on the no par \$6 cum. pref. stock, series A omitted.
- Ohio Electric Mfg. Co.**—Quar. div. of 5c. a share on the no par capital stock omitted.
- Old Colony Trust Associates.**—Quar. div. on the first series trust shares reduced from 25c. a sh. to 15c. a share.
- Orange Crush, Ltd.**—Quar. div. on the 7% cum. 1st pref. stock omitted.
- Otis Elevator Co.**—Quar. div. on the no par common stock reduced from 50c. a sh. to 37½c. a share.
- Pacific Commercial Co., Inc.**—Semi-annual dividend on the no par common stock reduced from 70c. a sh. to 50c. a share.
- Pacific Finance Corp. of Calif. (Del.)**—Quar. div. on the common stock reduced from 22c. a sh. to 5c. a share.
- Paraffine Companies, Inc.**—Quar. div. of 50c. a share on the no par common stock omitted.
- Parker Trading Corp.**—Quar. div. of 30c. a sh. on the class A partic. conv. common stock omitted.
- Penn-Federal Corp.**—Quar. div. of 1¼% due July 1 on the 7% cum. pref. stock omitted.
- Peoples Gas Light & Coke Co.**—Quar. div. on the capital stock decreased from \$2 a share to \$1.25 a share.
- People's Telephone Corp. (Pa.)**—Quar. div. on the common stock decreased from \$2 a sh. to \$1.75 a share.
- Pfaudler Co.**—Quar. div. of 62½c. a sh. on the common stock omitted.
- Philadelphia Insulated Wire Co.**—Semi-annual dividend on the capital stock reduced from \$1 a sh. to 75c. a share.
- Phoenix Securities Co.**—Quar. div. of 75c. a share on the \$3 cum. pref. stock omitted.
- Pioneer Mill Co., Ltd.**—Monthly dividend on the capital stock lowered from 10c. a sh. to 5c. a share.
- Pittsburgh & Lake Erie RR.**—Semi-annual dividend on the capital stock reduced from 5% to 2½% a share.
- Pittsburgh Steel Foundry Corp.**—Quar. div. of 1¼% on the 5% cum. pref. stock omitted.
- Pneumatic Scale Corp., Ltd.**—Semi-annual dividend of 30c. a share on the common stock omitted.
- Power Corp. of Canada, Ltd.**—Quar. div. of 50c. a share on the no par common stock omitted.
- Pratt Food Co.**—Quar. div. on the common stock reduced from \$4 a share to \$3 a share.
- Pratt & Lambert, Inc.**—Quar. div. on the no par common stock reduced from 50c. a share to 25c. a share.
- Prentice-Hall, Inc.**—Quar. div. of 75c. a sh. on the \$3 cum. partic. conv. stock omitted.
- Progress Laundry Co., Indianapolis.**—Quar. div. on the no par common stock reduced from 25c. a sh. to 20c. a share.
- Providence-Washington Insurance Co.**—Quar. div. of 45c. a share on the capital stock omitted.
- Publication Corp., New York.**—Quar. div. on the common stock reduced from 80c. a share to 50c. a share.
- Public Service Corp. of New Jersey.**—Annual dividend rate on the common stock reduced from \$3.40 a share to \$3.20 a share.
- Public Utility Investing Corp.**—Quar. div. of \$1.25 a sh. on the \$5 cum. pref. stock omitted.
- Radio Corporation of America.**—No action was taken by the board of directors at its meeting on June 17, regarding the payment of a div. on the 7% series A cum. pref. stock. A dividend of 1¼% was made on this issue on April 15 1932.
- Railroad Securities Co.**—Illinois Central 4% stock certificates, series A dividend due July 1 1932 omitted.
- Reece Button-Hole Machine Co.**—Quar. div. of 25c. a share on the capital stock omitted.
- Regal Shoe Co.**—Quar. div. on the 7% cumulative preferred stock omitted.
- Republic Supply Co. of Calif.**—Quar. div. of 12½c. a sh. on the no par capital stock omitted.
- Richmond Fredericksburg & Potomac RR.**—Semi-annual divs. of 2% each on the voting and non-voting common stock and on the dividend obligation shares. Previously semi-annual divs. of 4% on the voting common and dividend obligation shares and 3% semi-annually on the non-voting common stock were paid.
- (The) Rike-Kumler Co.**—Quar. div. of 37½c. a share on the no par common stock omitted.
- Riverside Silk Mills, Ltd.**—Quar. div. on the no par class A stock reduced from 62½c. a sh. to 25c. a share.
- San Diego (Calif.) Ice & Cold Storage Co.**—Quar. div. on the \$1.75 cum. partic. class A stock reduced from 43¼c. a sh. to 30c. a share.
- Sangamo Electric Co.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Seaboard National Securities Corp.**—Quar. div. on the common stock lowered from 37½c. a share to 25c. a share.
- Sears, Roebuck & Co., Chicago.**—Quar. div. on the no par common stock of 62½c. a share omitted.
- Second International Securities Corp.**—Quar. divs. on the 6% cum. 1st and 2nd pref. stocks, and on the no par class A common stock all omitted.
- Security Title Building, Inc., Los Angeles, Calif.**—Quar. div. due July 1 on the \$7 cum. partic. pref. stock omitted.
- Selfridge Provincial Stores, Ltd.**—The company has deferred action on the interim div. on the common stock until the close of the fiscal year.
- Sharp & Dohme, Inc.**—Quar. div. on the no par \$3.50 cum. conv. pref. stock, series A decreased from 87½c. a sh. to 50c. a share.
- (Frank G.) Shattuck Co.**—Quar. div. on the no par common stock decreased from 25c. a share to 12½c. a share.
- Shawmut Association.**—Quar. div. on the no par common stock decreased from 20c. a share to 15c. a share.
- (H.) Simon & Sons, Ltd.**—Quar. div. of 62½c. a share on the no par common stock omitted.
- Sloan & Zook Reducing Co.**—Quar. div. on the no par common stock reduced from 50c. a sh. to 25c. a share.
- Sorg Paper Co., Middletown, Ohio.**—Quar. div. of 1½% a sh. on the 6% cum. pref. stock omitted.
- Southern Berkshire Power & Light Co.**—Dividend on the common stock reduced from \$1 a share to 60c. a share.
- St. Croix Paper Co.**—Quar. div. on the common stock cut from \$2 a share to \$1.50 a share.
- St. Regis Paper Co., Ltd.**—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.
- Standard Chemical Co., Ltd.**—Annual div. on the capital stock reduced from \$1 a sh. to 50c. a share.
- Standard-Coosa-Thatcher Co.**—Quar. div. on the common stock reduced from 25c. a sh. to 12½c. a share.
- Standard Gas & Electric Co.**—Quar. div. on the common stock decreased from 87½c. a share to 50c. a share.
- Standard Power & Light Corp.**—Quar. divs. on the common stock and common stock series B reduced from 50c. a share to 30c. a share.
- Standard Safe Deposit Co.**—Quar. div. on the capital stock decreased from \$1.50 a sh. to 50c. a share.
- Stanley Works, New Britain, Conn.**—Quar. div. on the common stock reduced from 37½c. a share to 25c. a share.
- State Street Exchange, Boston, Mass.**—Quar. dividend of \$1 a share on the capital stock omitted.
- State Street Investment Corp.**—Quar. div. on the no par common stock reduced from 75c. a sh. to 50c. a share.
- (Frederick) Stearns & Co.**—Quar. div. of 1¼% a share on the 7% cum. pref. stock omitted.
- (John B.) Stetson Co. (of Phila.)**—Semi-annual dividend of 4% on the 8% cum. preferred stock omitted.
- Sun Life Assurance Co. of Canada.**—Quar. div. on the capital stock reduced from 6¼% a share to 3¼% a share.
- Superior District Power Co.**—Quar. div. of 2% on the common stock omitted.
- Supersilk Hosiery Mills, Ltd., London, Ont., Canada.**—Semi-annual dividend on the 7% cum. s. f. 1st pref. stock decreased from 3¼% a sh. to 1¼% a share.
- Swann Corp., Birmingham, Ala.**—Quar. divs. of 15c. a share on both the class A and class B common stocks omitted.
- Sweets Co. of America, Inc.**—Quar. div. on the capital stock omitted. On May 2 last a dividend of 25c. a sh. was paid in capital stock of a declared valuation of \$10 a share.
- Taggart Corp.**—Quar. div. of \$1.75 a sh. on the \$7 cum. pref. stock of no par value omitted.
- Taylor-Colquitt Co.**—Quar. div. on the no par common stock reduced from 50c. a sh. to 40c. a share.
- Telautograph Corp.**—Quar. div. on the no par capital stock decreased from 35c. a share to 25c. a share.
- Telephone Bond & Share Co.**—Quar. divs. of 50c. a sh. on the no par class A common, \$1.75 on the 7% cum. 1st pfd., \$1 on the \$4 cum. partic. pfd., and 75c. a sh. on the \$3 cum. 1st pfd. stocks all omitted.
- Tennessee Central Ry.**—Semi-annual div. of 3½% on the 7% cum. conv. pref. stock omitted.
- Texas & Pacific Ry.**—Quar. div. of 1¼% on the 5% non-cum. red. pref. stock omitted.
- Title Guarantee & Trust Co.**—Quar. div. on capital stock decreased from \$1.20 a sh. to 80c. a share.
- Title Insurance & Trust Co., Los Angeles.**—Quar. div. on the capital stock reduced from 65c. a share to 40c. a share.
- Toro Manufacturing Co.**—Quar. div. on the no par common stock of 25c. a share omitted.
- Traug Label & Lithograph Co.**—Quar. div. of 37½c. a share on the \$1.50 cum. class A common stock omitted.
- Traylor Engineering & Mfg. Co.**—Quar. div. on the 8% cum. pref. stock omitted.
- Twin Disc Clutch Co.**—Quar. div. on the no par common stock of 12½c. a share omitted.
- Union Guarantee & Mortgage Co.**—Quar. div. of 75c. a share on the capital stock omitted.
- United Amusement Corp., Ltd.**—Quar. divs. on the class A and class B stocks decreased from 50c. a share to 45c. a share.

United Artists Theatre Circuit, Inc.—Quar. div. of 1¼% on the 7% cum. conv. pref. stock omitted.

United Gas Corp.—Quar. div. of \$1.75 a share on the \$7 cum. 2nd pref. stock omitted.

United Light & Power Co. (Md.)—Quar. div. of \$1.50 a share on the \$6 cum. conv. class A 1st pref. stock of no par value omitted.

United Piece Dye Works.—Quar. div. of 25c. a sh. on the no par common stock omitted.

United Shirt Distributors, Inc.—Quar. div. of 1¼% on the 7% cum. pref. stock omitted.

United States Gauge Co. (Pa.), N. Y.—Semi-annual dividend on the common stock reduced from 5% a share to 2½% a share.

United States Stores Corp.—Dividend of 50c. a sh. on the \$7 cum. conv. 1st pref. stock. On March 1 1932 a dividend \$1 a share was paid on this issue.

United Verde Extension Mining Co.—Quar. div. on the capital stock reduced from 12½c. a sh. to 10c. a share.

Universal Leaf Tobacco Co.—Quar. div. on the no par common stock reduced from 75c. a share to 50c. a share.

Universal Products Co., Ltd.—Quar. div. on the no par common stock reduced from 25c. a sh. to 15c. a share.

Valve Bag Co., Toledo, Ohio.—Quar. div. of 1¼% on the 6% cum. pref. stock omitted.

Virginia Fire & Marine Insurance Co.—Div. payable about July 1 on the capital stock omitted. On Jan. 2 1932 a div. of 75c. a sh. was paid on this issue.

Vogt Mfg. Corp.—Quar. div. of 15c. a sh. on the no par common stock omitted.

Waitt & Bond, Inc.—Quar. div. of 20c. a sh. on the class B stock omitted.

Walker & Co.—Quar. div. of 62½c. a share on the \$2.50 cum. class A conv. stock omitted.

Wellman Engineering Co.—Quar. div. of 1¼% a share on the 7% pref. stock omitted.

Western Grocer Co. (Iowa)—Semi-annual dividend on the 7% cum. pref. stock reduced from 3½% a share to 1¼% a share.

Western Insurance Securities Co.—Quar. div. on the 6% cum. pref. stock of 1½% a share omitted.

Western Union Telegraph Co., Inc.—Quar. div. of \$1 a share on the capital stock omitted.

Westinghouse Electric & Mfg. Co.—Quar. div. of 25c. a share on the common stock omitted.

Westmoreland, Inc.—Quar. div. on the no par capital stock decreased from 30c. a sh. to 20c. a share.

West Virginia Pulp & Paper Co.—Quar. div. on the no par common stock reduced from 25c. a sh. to 15c. a share.

West Virginia Water Service Co.—Quar. div. of \$1.50 a share on the \$6 cum. preferred stock omitted.

White Rock Mineral Springs Co.—Quar. divs. decreased from \$5 a sh. to \$2½ a sh. on the 5% non-cum. & part. 2nd pfd. stock and from \$1 a sh. to 50c. a sh. on the no par common stock.

Wilcox-Rich Corp.—Quar. div. of 7½c. a share on the no par class B common stock omitted.

(Wm.) Wrigley Jr., Co.—Annual dividend rate on the common stock reduced from \$4 a share to \$3 a share.

Youngstown Sheet & Tube Co.—Quar. div. of 1¼% on the 5½% cum. pref. stock, series A, omitted.

THE COURSE OF THE STOCK MARKET DURING JUNE.

The stock market at the very beginning of June enjoyed somewhat of a rally, encouraging expectations that the long-continued shrinkage in market values might have reached its end and that a better state of things could therefore be counted upon. But the upward reaction continued for only two or three days, and then the course of prices again turned downward, and during the remainder of the month new low levels for the year were again reached in nearly all parts of the Stock Exchange list, notwithstanding occasional fitful recoveries, which never were long maintained. In the case of the selected list of stocks which form the basis of the New York "Times" compilations, the lowest level of the month and of the half-year were recorded in the closing days of the month. This is true both of the railroad list and the industrial averages, and of the two combined. The 25 railroad stocks reached their highest average on June 4 at 13.98, and their lowest on June 28 at 10.38, with the close June 30 at 10.51. The 25 industrial stocks touched their highest point on June 16 at 74.02 and their lowest on June 30 at 60.57, with the close on that day at 61.03. For the 50 stocks combined the high of the averages was 44.15 June 16, and the low 35.48 June 30, with the close on that day at 35.77. There were a number of favorable developments which might have been expected to stimulate at least a slight rise, and some of these did play some part in the transient upward reaction which occurred at the beginning of the month, but the lack of any sign of recovery in trade, the constant contraction week by week in steel production (the mills of the country being engaged to only 15% of capacity at the close of the month), the renewed weakness in the grain markets, the poor showing of earnings made by the railroads in their monthly returns (the figures for the month of May, as the statements came in towards the close of June being just as poor as for the months preceding, and in some cases even worse), the constant additions to the companies obliged to suspend or reduce their dividends, and perhaps most important of all the drastic scheme of reorganization to which the St. Louis-San Francisco was obliged to resort in order to meet the requirements of the Inter-State Commerce Commission in order to obtain further financial assistance from the Reconstruction Finance Corporation, constituted a budget of bad news which served to offset the advantages that might otherwise have been derived from the favorable developments noted.

Among these favorable developments may be mentioned the passage of the Revenue bill balancing the Federal budget, the organization of the American Securities Investing Corporation (or "bond pool," as it is popularly known) for the purpose of strengthening the bond market, and the kill-

ing of the soldier bonus bill (which would have made a further draft on Treasury resources to the amount of \$2,400,000,000) by the Senate after it had passed the House of Representatives by an overwhelming majority. Last, but not least, there is to be mentioned the news which came the middle of the month that the gold drain upon the Federal Reserve banks, which had lasted for so long and had developed growing magnitude during the first two weeks of the month (to such an extent as to cause absolute consternation) had really definitely reached its end with these huge further withdrawals in the early days of the month. This was not only welcome news, but was a bright feature in the outlook at a time of general gloom, though the activity of Congress in giving support to measures requiring heavy outlays with possible further increases in the public debt, was still a factor in the situation that had to be reckoned with.

Opening prices on Wednesday, June 1, showed net gains of several points as compared with the closing prices the day before. This was on the news that the United States Senate had the night before speeded the Revenue bill to passage after President Hoover had personally appeared in the Senate Chamber and made a plea for speedy action. As illustrations indicating the favorable reception accorded this action, we may note that Allied Chemical & Dye opened 3¼ points higher; American Can 5½; American Tel. & Tel. 27½; American Tobacco B 3¾; Auburn Auto 4¾; Atchison Topeka & Santa Fe 4¾; Consolidated Gas 2¾; E. I. du Pont 1¾; General Foods 3¾; Liggett & Myers B 3¾; Union Pacific 4; U. S. Steel 2¼, and Westinghouse Elec. & Mfg. 2¾. Weakness, however, quickly ensued, and at the noon hour the market became quite unsettled on heavy liquidation, with American Tel. & Tel. leading in the downward movement, that stock falling from its opening price of 91 to a new low of 85, while U. S. Steel touched a new low of 25¼ after opening at 28. Only a feeble rally occurred just before the closing hour, though the bond market showed a well-sustained advance all through the day. On Thursday, June 2, the importance of the progress made with the tax bill began to dawn upon the Stock Exchange fraternity, and the tendency of prices both in the stock market and in the bond market was strongly towards higher levels; the upward trend was fully maintained on Friday, June 3, on the additional bit of favorable news that the Conference Committees were making rapid progress in adjusting the differences between the two houses, so much so that the bill was likely to become a law by the end of the week. At the half-day session on Saturday, June 4, the market continued its upward course, the announcement the previous evening of the formation of the American Securities Investing Corporation, under the sponsorship of powerful banking interests, proving an additional stimulus to the rise. Quite a number of speculative issues made advances running as high as 4 points, and in some instances even more than that. American Tel. & Tel., American Can, Allied Chemical, United States Steel, Bethlehem Steel, Consolidated Gas and E. I. du Pont de Nemours were features in this rise.

This brief spell, however, may be said to have marked the end of the upward reaction in the opening days of the month. On Monday, June 6, there was active selling which early in the day led to general declines. This was induced by a number of adverse developments such as a sharp break in the wheat market, weakness in the cotton market, and news that the Rules Committee of the House of Representatives had decided to bring the Garner Relief Bill before the House of Representatives the next day. A strong rally led to the recovery of these losses by the end of that day. But on June 7 and June 8 stocks gradually dipped lower. The Garner Bill passed the House of Representatives on June 7 by a vote of 216 to 182, and the local traction stocks were depressed, with Brooklyn-Manhattan especially weak on rumors that the dividend on the stock might be passed as the company had to make provision for a large maturing loan in the early future. Other stocks also manifested a sagging tendency, with the bond market likewise now developing irregularity. On Thursday, June 9, there was a check to the downward tendency, induced by a squeeze of the short interest in Auburn Automobile. This stock shot upward 7¼ points to 45¾, with the close for the day at 44¾ against the close of 36¼ the previous day. The rise in this stock led to a pretty general covering of short commitments in other branches of the market, but part of the early advance was lost before the close of the day. Friday, June 10, the market developed further strength on a new squeeze in Auburn Automobile. For a few days now the market showed some evidence of steadiness in the face of a number of adverse features. On Monday, June 13, the House of Representatives at Washington indicated its purpose of securing early action on the soldier bonus proposition for paying out \$2,400,000,000 by voting 226 to 175 to discharge the Rules Committee from further consideration. On June 15 it actually passed the bill by a vote of 209 to 176. It then went to the Senate, where the Finance Committee promptly decided to report the bill adversely by a vote of 14 to 2, indicating that the way was blocked for passage in that body, with a likelihood of its being voted down there, which actually happened Friday night, June 17. This was, of course, a favorable development, but it was offset by continued adverse reports regarding the condition of trade

VOLUME OF BUSINESS ON THE CURB EXCHANGE.

Month of June—	1932.	1931.	1930.	1929.
Stock sales—No. of shares—	2,720,768	9,972,998	28,128,750	44,837,500
Bond sales (par value)—	\$	\$	\$	\$
Domestic—	59,397,000	84,200,000	62,952,000	26,212,000
Foreign Government—	2,404,000	3,404,000	5,073,000	3,459,000
Foreign corporate—	5,307,000	4,360,000	4,129,000	3,128,000
Total bond sales—	67,108,000	91,964,000	72,154,000	32,799,000
Jan. 1 to June 30—				
Stock sales—No. of shares—	24,300,912	64,994,233	145,256,665	211,215,629
Bond sales (par value)—	\$	\$	\$	\$
Domestic—	379,041,000	475,076,000	374,062,000	249,851,500
Foreign Government—	14,278,000	15,138,000	27,823,000	20,297,500
Foreign corporate—	21,728,000	21,818,000	26,229,000	22,199,500
Total bond sales—	415,047,000	512,032,000	428,114,000	292,348,500

THE MONEY MARKET DURING JUNE 1932.

The money market continued to be characterized by extreme ease, with short-term funds in search of employment in even greater abundance than before, and, as a consequence, whatever changes occurred in money rates during the month were in the direction of still lower levels than before. Certain large movements in the flow of money and of banking credit might have led to some stiffening in rates except for the extreme plethora prevailing, and also by reason of the fact that they were offset by other movements calculated to neutralize their influence. The most important event of the month was unquestionably the further huge outflow of gold from the United States to foreign countries, and this finally reached such proportions that it might have betokened the approach of an acute crisis except that at the moment when the withdrawals of the metal for export reached an especially startling magnitude news came that gold engagements for export abroad might be regarded as having virtually terminated, inasmuch as the Bank of France, which had been foremost in repatriating its large holdings in this country, had now completed its arrangements for transferring its balances back to France. After further heavy takings of the metal from the Federal Reserve Bank of New York continued week after week and day after day, the daily statement of the gold movement issued by the New York Federal Reserve Bank showed on Tuesday, June 14, a loss to the country for that day alone in amount of over \$55,000,000. To those not knowing what was going on, this began to look alarming. How much longer could the country stand the strain so long continued, and where and when was it to end? The day's export engagements of the metal amounted to \$5,235,400, of which \$5,138,000 was for France, \$66,400 for Germany, and \$31,000 for Switzerland. In addition, roughly \$50,000,000 more (in exact figures \$49,995,100) was set aside under earmark for foreign account for later shipment. Concurrently, however, there came the announcement, which was given wide publicity in the daily papers the next morning, that these further large gold withdrawals really brought to a close the prolonged loss of gold which the United States had been sustaining since the suspension of the gold standard by Great Britain on Sept. 21 1931. The explanation simply was that the last of the Bank of France's dollar balances in the United States had now been withdrawn, a part being converted into earmarked stock of the metal and part being exported in the form of gold bullion.

This changed the situation completely, the Bank of France no longer being in position to do further mischief along this line, and the same statement really applied to the other Continental countries which had so long been engaged in transferring their balances from this side back to Europe. They, too, had virtually reached the possible limit of withdrawals. In confirmation of the accuracy of this report the rates of foreign exchange at New York on nearly all the leading Continental centers sharply declined on June 15, rendering further exports of the metal out of the question as an exchange operation, though it is to be borne in mind that the greater part of the gold exports had been entirely irrespective of the course of foreign exchange rates, and was in pursuance of a policy on the part of foreign central banks to call back home their holdings of the metal in this country, this policy having been influenced largely by fears that the United States might be forced off the gold standard because of the huge budget deficit of the United States Government, the constant additions to the Government debt, and the numerous projects receiving consideration by Congress for further drafts on the resources of the Treasury. We give full particulars regarding the gold exports from this country during June in our discussion of the foreign exchange market further along in this article, and will only note here that according to the "Monthly Review" of the New York Federal Reserve Bank, issued under date of July 1, the gold exports during the month totaled to \$225,000,000, in addition to which there was for the month a net increase of \$29,000,000 in the amount of gold held under earmark for foreign account, making a combined loss of \$254,000,000, though the net loss was somewhat smaller because of \$17,000,000 imports of the metal. This further heavy outflow of the metal came on top of the huge gold exports in preceding months.

As a money market influence, these tremendous gold shipments, while highly disturbing so long as they continued, were, after all, of little consequence, since the Federal Reserve banks, through their purchases of United States Government securities, were all the time engaged in adding to the volume of Reserve credit afloat. Between June 1 and June 29 the 12 Reserve banks increased their holdings of United States securities from \$1,575,200,000 to \$1,800,971,000, and their total of bills and securities of all kinds (which last

item may be taken as a measure of the amount of Reserve credit outstanding) from \$2,110,424,000 to \$2,340,262,000.

The latter part of June a real strain upon the money market might have been occasioned by the banking troubles which developed in Chicago, some 40 banks, all in the outlying sections of the city, with only one or two exceptions, having been obliged to close down during the month, and this having led eventually to runs on the big banks in the loop district of the city. In the case of the Central Republic Bank & Trust Co., with which General Charles G. Dawes was prominently connected, and to which he had just returned as Chairman of the Board after resigning his position the early part of the month as head of the Reconstruction Finance Corporation, was the worst sufferer. The drain upon it was such that the bank was obliged to raise \$95,000,000 in cash in short order, \$80,000,000 of this being supplied by the Reconstruction Finance Corporation, \$10,000,000 by a group of Chicago banks, and \$5,000,000 by a group of New York banks through Mortimer N. Buckner, President of the New York Clearing House Association. But that was not all. The First National Bank of Chicago, with its affiliate, the First Union Trust & Savings Bank, and of which Melvin A. Traylor is President, likewise suffered a severe run, and the Continental Illinois Bank & Trust Co. was subjected to a similar experience. An acute stage in the crisis was reached on Saturday, June 25, after which things began to mend rapidly. As far as New York was concerned, however, the effect, aside from the feeling of apprehension which was created, may be said to have been virtually nil, since the gold outflow had now virtually terminated, relieving anxiety on that score which had so long existed. The "Monthly Review" of the New York Federal Reserve Bank speaks of a heavy drain on the New York banks having been occasioned for a few days the latter part of the month as a result of the Chicago troubles and some other incidents, and remarks that the New York money market met these demands easily and continued to hold moderate amounts of excess reserves throughout the period. The fact is, Chicago appears to have met the drain very largely from home resources and through the action of the Federal Reserve Bank of Chicago. This appears very clearly from the circumstance that the amount of Federal Reserve note circulation for the 12 Reserve banks combined for the week ending June 29 increased no less than \$139,932,000, and that \$117,025,000 of this occurred at the Federal Reserve Bank of Chicago.

It might be added that the June financing of the United States Treasury appears to have had no trace of influence upon the New York money market. The New York Federal Reserve Bank explains this by saying:

"The Treasury tax period operations centering on June 15 passed with no visible effect on the money market, due principally to the fact that of the \$325,000,000 of 2½% certificates of indebtedness that came due on the 15th, \$248,000,000 were tendered in exchange for the new certificate and note issues. Furthermore, there were sizable sales of the new issues for cash, and somewhat more than the usual amount of the matured Treasury obligations remained outstanding after the 15th. Consequently, payments by the Treasury for matured securities, together with interest on the public debt and other ordinary expenditures, did not exceed the receipts for the day and the balances which the Treasury had on deposit at the Reserve banks. The Treasury, therefore, closed its books on June 15 with a small credit balance at the Reserve banks, whereas ordinarily the Treasury finds it necessary to sell special one-day certificates of indebtedness to the Reserve banks to cover its temporary excess of expenditures on the quarterly tax date. The proceeds of income tax collections in the next few days after June 15 restored the Treasury balances at the Reserve banks to at least their normal level."

All this furnishes a proper prelude in any consideration of the money market for the month to what was really the distinctive feature of the month, namely, the lowering of its rediscount rate by the New York Federal Reserve Bank on June 24 from 3% to 2½%, and, what is more important, an exceedingly drastic cut in its buying rate for bankers' acceptances. Federal Reserve operations, in pursuance of the easy money policy of the system, was directed not alone towards expanding the volume of Reserve credit outstanding, but also, through this latest action in moving down the rediscount rate as the charge for credit accommodation at the Reserve banks. However, this change in the rediscount rates was really of little consequence, as the bulk of the member banks were out of debt at the Reserve Bank, and any change in the rate was on that account of little consequence. Of real significance, however, was the cut in the buying rate for bankers' acceptances. In that case, the rate was cut in a most pronounced way. The Reserve Bank had been maintaining 2½% as its purchasing rate for bankers' acceptances of all maturities, but now at one stroke cut the rate for bills running from one to 90 days to 1%, for 91 to 120 days to 1½%, and for maturities running from 121 days to 180 days to 1½%. It is true that the old rate was far above open market rates, and at that figure the Reserve Bank was unable to get any supply of bills. On the other hand, the new basis of rates, and especially the rate of 1% on bills with a maturity up to 90 days, was abnormally low, and that open market rates should have been ruling at the same low figure was evidence that no need really existed

for any further supplies of Reserve credit, which latter, indeed, was responsible for the complete demoralization of the entire money market. With this new step of the Reserve Bank open market rates for acceptances took a further downward turn, at first by merely one or two of the acceptance dealers, but eventually by all, and then the Reserve banks succeeded in acquiring a moderate supply of bills. The same situation led to further fractional declines in rates in all branches of the money market.

On the Stock Exchange call loan rates continued to be maintained at 2½%, the rate which had been ruling for so long, but in the outside market call money was available at 1½% at the beginning of the month and at only 1% as the month progressed. Dealings in time loans on Stock Exchange collateral were virtually at a standstill, no demand existing for that form of banking accommodation and the latter part of the month no transactions were reported in the time loans branch of the market. Rates continued to be quoted nominally at 1½% for all dates.

DAILY RECORD OF TIME LOAN RATES.
Rates on Mixed Collateral.

June 1932.	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	1½	1½	1½	1½	1½	1½
2	1½	1½	1½	1½	1½	1½
3	1½	1½	1½	1½	1½	1½
4			Satur			
5			Sun			
6	1½	1½	1½	1½	1½	1½
7	1½	1½	1½	1½	1½	1½
8	1½	1½	1½	1½	1½	1½
9	1½	1½	1½	1½	1½	1½
10	1½	1½	1½	1½	1½	1½
11			Satur			
12			Sun			
13	1½	1½	1½	1½	1½	1½
14	1½	1½	1½	1½	1½	1½
15	1½	1½	1½	1½	1½	1½
16	1½	1½	1½	1½	1½	1½
17	1½	1½	1½	1½	1½	1½
18			Satur			
19			Sun			
20	1½	1½	1½	1½	1½	1½
21	1½	1½	1½	1½	1½	1½
22	1½	1½	1½	1½	1½	1½
23	1½	1½	1½	1½	1½	1½
24	1½	1½	1½	1½	1½	1½
25			Satur			
26			Sun			
27	1½	1½	1½	1½	1½	1½
28	1½	1½	1½	1½	1½	1½
29	1½	1½	1½	1½	1½	1½
30	1½	1½	1½	1½	1½	1½

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

June 1932.	Low.	Hgh.	Renewal	June 1932.	Low.	Hgh.	Renewal
1	2½	2½	2½	16	2½	2½	2½
2	2½	2½	2½	17	2½	2½	2½
3	2½	2½	2½	18		Satur	
4			Satur	19		Sun	
5			Sun	20	2½	2½	2½
6	2½	2½	2½	21	2½	2½	2½
7	2½	2½	2½	22	2½	2½	2½
8	2½	2½	2½	23	2½	2½	2½
9	2½	2½	2½	24	2½	2½	2½
10	2½	2½	2½	25		Satur	
11			Satur	26		Sun	
12			Sun	27	2½	2½	2½
13	2½	2½	2½	28	2½	2½	2½
14	2½	2½	2½	29	2½	2½	2½
15	2½	2½	2½	30	2½	2½	2½

Commercial paper continued in active demand, but with supplies of paper limited, though increasing somewhat. Quotations for choice names of 4 to 6 months maturity were shaded from a range of 2¼@3% the first half of the month to 2½@2¾% the latter half of the month. Names less well known commanded 3%, against the previous 3½%. On some very high class 90-day occasional transactions at 2¼% were reported the latter part of the month and even at 2%. The Federal Reserve Bank of New York on June 23 reported that leading commercial paper dealers showed a total of \$111,000,000 of open market commercial paper outstanding on May 31, as against \$107,800,000 on April 30 and \$105,606,000 on March 31, though this marked the third successive monthly increase in the volume of outstanding paper, the amount nevertheless remained 64% smaller than 12 months before.

Owing to the general downward trend in rates the rate of interest paid by New York banks on deposits of foreign central banks and Governments was on June 13 reduced from 1% to ½ of 1% and the interest on all foreign time deposits lowered from 1½% to 1%. This was in accordance with a ruling made June 10 by the informal committee of bankers which governs the rates paid on foreign balances here. It was pointed out in the daily papers that by this reduction foreign central banks and governments would lose for the first time their preferential standing as depositors, as interest paid on their deposits had always been maintained at least ½ of 1% above the interest on other foreign deposits and the scale of foreign deposit rates in general had usually been at least ½ of 1% above the domestic rates. The new rates involved no change in the interest to be paid on foreign demand deposits other than those of central banks and Governments.

In the rates for bankers' acceptances there was one change during the month and that followed the action of the New York Federal Reserve Bank on June 24 in reducing its rediscount rate from 3% to 2½% and more especially in concurrently marking down the buying rate for acceptances from 2½% for all maturities to only 1% for bills running from 1 to 90 days, to 1 1/8% for bills with a maturity from 91 to 120 days and to 1½% for maturities of from 121 days to 180 days as already related above. In the case of some

dealers the reduction in open market rates occurred on the same day with the lowering of rates by the New York Federal Reserve Bank, but in the case of the American Acceptance Council the reduction, which amounted to 1/8 of 1% in both the bid and the asked column for bills of all maturities, did not go into effect until June 30. The monthly report of the American Acceptance Council released June 16 showed a further reduction of \$91,624,120 in the outstanding volume of bankers' acceptances during the month ending May 31, reducing the total volume of dollar acceptances to \$787,414,750 or a reduction of more than \$625,000,000 from the total outstanding at the end of May of the previous year. Robert H. Bean, Executive Secretary, in commenting on the shrinkage in the amount of acceptances had the following to say, among other things.

This is an unusually heavy shrinkage in bill volume even for these quiet times, and while it is recognized that a considerable portion of the reduction was due to the retirement of one large commodity acceptance credit secured by warehouse receipts, the remainder of the monthly volume loss is greatly in excess of normal expectations at this period of the year.

The most important change in the classified acceptance group was in bills drawn against warehouse receipts which decreased \$31,000,000, or about the amount of the wheat credit referred to.

Other sizeable changes in the classified totals were in import bills, which declined \$14,800,000; export bills, which declined \$15,200,000, and bills arising from credits based on goods stored in or shipped between foreign countries which declined \$25,400,000.

It is important to note in this connection that the total of these foreign bills at \$268,000,000 is only about half the total which was outstanding a year ago just prior to the news of the beginning of the credit difficulties in Germany. At that time the volume stood at \$504,000,000.

With the total of only \$787,000,000, the reporting accepting banks were holding on May 31 a total of \$510,000,000, of which \$396,000,000 were held by banks, bankers and trust companies in New York City. On the same date the Federal Reserve banks were holding for the account of foreign correspondents \$179,500,000 and for their own account \$35,400,000, while the dealers' portfolios stood at approximately \$25,000,000. Thus we have in the hands of four groups, principally in New York City, a total of \$750,000,000 out of a total available outstanding volume of \$787,000,000.

The New York Federal Reserve Bank in discussing conditions in the acceptance market during the month commented as follows:

"During the first week of June, dealers' purchases of bills exceeded their sales, which were affected by the absence of foreign bank buying, and portfolios rose to the highest level since March. In the next two weeks, the volume of bills offered to the discount market by accepting and discounting banks declined to a small volume, and the portfolios of the dealers consequently were reduced by the excess of sales for this period. In the last week of the month, however, dealers' portfolios rose once again due to sales of bills by Chicago banks, and concurrent with this increase the bill holdings of the Reserve Banks also advanced somewhat in the week ended June 29, reflecting bills purchased from the dealers under repurchase agreement. This was the only material change in Reserve Bank holdings except for a rise around the middle of the month when a block of bills was purchased from the bills held for foreign account by this bank.

"The tendency for accepting and discounting banks to withhold new bills from the discount market, which has been noted for several months, has resulted in the accumulation by the accepting institutions of about two-thirds of all the bills outstanding. The diagram given indicates that at the close of May accepting institutions held \$510,000,000 of bills, an increase of \$55,000,000 during the month, while the total volume of bills outstanding on May 31 showed a drop of \$92,000,000 for the month to \$787,000,000. As compared with a year ago when the accepting banks held only one-third of the amount outstanding, holdings of the accepting banks have increased \$46,000,000, while the total volume of acceptances outstanding has been reduced \$625,000,000, or 44%. Most of the decline in the amount of bills held by investors other than the accepting institutions represents the withdrawal from the acceptance market of foreign banks which converted their funds in this market into gold."

PRIME BANKERS' ACCEPTANCES.

June 1932.	Call Loans Secured by 30 Days Accept'ces Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
2	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
3	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
4			Satur			
5			Sunday			
6	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
7	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
8	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
9	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
10	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
11			Satur			
12			Sunday			
13	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
14	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
15	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
16	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
17	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
18			Satur			
19			Sunday			
20	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
21	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
22	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
23	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
24	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
25			Satur			
26			Sunday			
27	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
28	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
29	1-¾	1-¾	1-¾	1½-1	1½-1¼	1½-1¼
30	¾-¾	¾-¾	¾-¾	1-¾	1½-1¼	1½-1¼

As regards the rediscount rate at the different Federal Reserve Banks the New York Reserve Bank, as already stated, reduced its rate on June 23, effective June 24, from 3% to 2½% and the Federal Reserve Bank of Chicago on June 24 also announced a reduction to 2½%, effective June 25. None of the other Federal Reserve institutions made any change in their rates during June, all continuing to maintain their existing rate of 3½%.

RATES FOR MONEY AT NEW YORK.

	June 4.	June 11.	June 18.	June 25.	July 2.
Call loans on New York Stock Exchange:					
Range for week*	2½a2½	2½a2½	2½a2½	2½a2½	2½a2½
Week's average*	2½	2½	2½	2½	2½
Times loans*:					
Thirty days	1½	1½	1½	1½	1½
Sixty days	1½	1½	1½	1½	1½
Ninety days	1½	1½	1½	1½	1½
Four months	1½	1½	1½	1½	1½
Five months	1½	1½	1½	1½	1½
Six months	1½	1½	1½	1½	1½
Commercial paper:					
Double and single names—					
Prime 4 to 5 months	2½a3	2½a3	2½a3	2½a2½	2½a2½
Good 4 to 6 months	3½	3½	3½	3	3

*Mixed and industrial collateral.

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

The changes in the condition of the Federal Reserve Banks during June were all along the same lines as during the month of May, that is the Reserve Banks continued still further to add to their holdings of U. S. securities, while suffering further heavy losses in gold reserves as a result of the further large exports of the metal, though with this condition changed for the better the last week of the month as the gold withdrawals from the New York Reserve Bank abruptly terminated with the exhaustion of the Bank of France's balances here. Owing to the combined effect of the reduction in the gold holdings and the increase in the holdings of United States Government securities, a further large addition had to be made to the amount of United States securities held as part collateral for the outstanding Federal Reserve notes under the provisions of the Glass-Steagall Act. A sudden large expansion in the amount of Federal Reserve notes in circulation in the week ending June 29 served further to swell the amount of Government securities that had to be used in that way. This expansion in the Reserve notes outstanding in the last week of the month amounted to no less than \$139,932,000, and \$117,025,000 of the whole occurred in the Chicago Federal Reserve District and grew out of the banking troubles at Chicago. At a result of this expansion the total of Federal Reserve notes in circulation on June 29 stood at \$2,755,864,000 as against \$2,564,399,000 on June 1. The amount of United States Government securities held as part collateral behind the Federal Reserve notes rose from \$263,300,000 June 1 to \$606,700,000 June 29. The holdings of United States Government securities kept increasing week after week, and the amount June 29 was reported at \$1,800,971,000 as against \$1,575,200,000 June 1, showing new acquisitions in amount of over \$225,000,000. Acceptance holdings also increased somewhat, and June 29 stood at \$63,519,000 against \$35,479,000 June 1. The discount holdings, however, were somewhat lower at \$469,828,000 June 29 against \$494,601,000 June 1. The result altogether was that the total of bill and security holdings on June 29 aggregated \$2,340,262,000 as against \$2,110,424,000 June 1, indicating an expansion in the volume of Reserve credit outstanding in the four weeks in amount of \$229,838,000. Gold reserves fell from \$2,751,067,000 June 1 to \$2,562,517,000 June 22 and recovered to \$2,579,374,000 June 29. The ratio of total reserves to deposit and Federal Reserve note liabilities combined fell from 61.4% June 1 to 57.2% June 29.

Foreign balances in this country were heavily reduced as the month progressed, due to the conversion of such balances into gold for export, curtailing to that extent the power of foreign banks to withdraw further gold for export abroad. The bill holdings of the Reserve institutions for account of foreign central banks fell from \$179,564,000 June 1 to \$98,163,000 June 29, and at the same time foreign bank deposits with the Federal Reserve institutions decreased from \$74,035,000 June 1 to \$8,396,000 June 29.

Brokers' loans by the reporting member banks in New York City, as compiled by the New York Federal Reserve Bank, underwent further contraction, and on June 29 were down to \$342,000,000 as against \$409,000,000 June 1. The monthly figures of borrowings by Stock Exchange members, as compiled by the Stock Exchange itself, also underwent further contraction, with the total June 30 reported at \$243,574,295 against \$300,397,222 May 31; \$379,016,662 April 30; \$533,103,059 March 31; \$524,663,758 Feb. 29, and still larger totals at previous dates.

COURSE OF STERLING EXCHANGE DURING JUNE.

Sterling exchange turned sharply lower again during June—in fact, it was easier than at any time in several months. The trend of rates was downward even during the first half of the month, while export shipments of gold from the United States were still of huge size and before it

became known that these gold withdrawals were now reaching their end, since the Continental centers, and in particular the Bank of France, had definitely arranged for the withdrawal from this side of the whole of its remaining credits at New York. The downward turn in sterling, however, was greatly accelerated the last half of the month, when official confirmation came of the practical exhaustion of French balances in the United States, and, for that matter, Continental balances generally. Foreign exchange dealers pointed out that the declining trend in sterling did not mean that sterling was not in demand. They pointed out that sterling *was* in demand, and would continue so as a seasonal matter until towards the middle of September. The opinion was expressed that the actual quotable rates for sterling exchange did not afford a reliable index of the demand for the pound in the market, as in a certain sense the market was not free, since the Bank of England, acting either for itself or for the British Treasury, frequently intervened in order to keep sterling from either fluctuating too widely or moving too high. It appeared to be the consensus of opinion that were the market left to itself, sterling exchange would rise constantly, inasmuch as there had now been a complete restoration of confidence in sterling, and, as a consequence, foreign funds were steadily flowing back to London, creating an abundant money supply there. It is to be noted, too, that the London authorities looked with some satisfaction upon easier sterling rates, entertaining the conviction that whether warranted or not the British export trade might derive benefit from lower sterling so long as the country remained off the gold standard. Many bankers openly expressed the view that with the market entirely free, and not influenced by the Bank of England operating through the Exchange Stabilization account, sterling would be ruling considerably higher. Seasonal activity was all the time in evidence, consisting largely of tourists' requirements, which, if not as heavy as in former years, were still of considerable importance.

The outstanding event in sterling exchange was unquestionably the reduction on Thursday, June 30, in the Bank of England rate from 2½% to 2%. This step had been preceded a week earlier by the marking down of the rediscount rate of the New York Federal Reserve Bank from 3% to 2½%. At 2% the Bank of England rate was the lowest since May 1897. The lowering of the British rate had been looked for, for some time, inasmuch as open market rates had been steadily drifting downward. At the end of June open market discounts for short bills were down to only ⅞ of 1% per annum and the rate for three months bills was 1-1/16%; at the end of May short bills in London were quoted at 1%, while the rate for three months bills was even then only 1-1/16%. During the first four days of June, cable transfers on London ranged between 3.68½ and \$3.70, this latter figure having been reached on June 4 and it marked the high point of the month. On June 14, at the close of which day intelligence came of the virtual termination of gold withdrawals from this country, the range was \$3.66½ to \$3.67½; thereafter with the Continental exchanges weakening, the drift of sterling was strongly downward, and on June 30 the range was \$3.58½ to 3.60½. The Bank of England kept making large purchases of gold in the London open market after having begun operations along that line in the previous month, and as a consequence was able to report considerable increases in its holdings of the metal week after week. For the week ending June 8 its return showed an increase of £3,119,779, for the week ending June 15 an increase of £2,758,426, for the week ending June 22 an increase of £1,256,452, and for the week ending June 29 an increase of £47,196.

Somewhat of a surprise was occasioned on June 28 by an announcement in the British House of Commons that the British Exchange Equalization Fund had been established the previous Friday when the British Treasury deposited £150,000,000 to the credit of the fund. Major Walter Elliott, Financial Secretary of the Treasury, in replying to a question in the House of Commons that the measure was an accounting transaction, the sum being held in sterling and re-lent to the Exchequer unless or until it was required for any other purpose of the Exchange Equalization Account. As a matter of fact, however, it was common knowledge that the British Treasury and the Bank of England had been operating in the Exchange market through the Stabilization Account since early in May. The opinion was freely expressed in London that the announcement merely represented the formal establishment of the fund and that it was in the nature of a bookkeeping transaction rather than the beginning of a new policy. There have been discussions for some time as to how the Bank of England treated its purchases of gold in the London open market and a London cablegram under date of June 25 to the New York "Times" explained the matter as follows:

During the week ended Wednesday (June 22) the Bank of England's gold purchases aggregated £1,256,000. This makes the total purchases £15,000,000 since the Bank commenced buying gold on an important scale in the middle of May.

The gold which has been bought during this six-weeks' period has been figured in the Bank return at the old statutory price, which represented the value of gold bullion in British currency before the currency had de-

preciated, owing to suspension of gold payments. The difference between that price and the present market value of bullion in terms of British currency represents the premium now obtainable for gold on the open market, which amounts to something over 30%. It is understood that this premium is being debited to the Treasury's Exchange Equalization fund, and that gold purchases now being made by the Bank are directly connected with the operation of that fund.

News came at the close of the month that a British Treasury minute had been signed maintaining the amount of the British fiduciary issue at the existing figure of £275,000,000 until Sept. 30 1932.

On June 30 also news came that the British Government contemplated one of the largest financial transactions in its history. Announcement was made on that day in the British House of Commons that the 5% War loan was to be converted to a 3½% basis. This gave a clue perhaps to what had been influencing financial operations of the Government and the Bank of England. At all events the announcement came immediately after the reduction in the Bank of England rate to 2%, the lowest figure, as already noted, in 35 years, and at a time of extreme ease in money at London, just the state of things essential to the carrying through of financial transactions of that magnitude. The Chancellor of the Exchequer explained that the Government's conversion plan had been kept secret until late in the evening of the announcement, "because of consideration of the hours of business in America." Approximately £2,000,000,000 (\$7,200,000,000 at the current rate of exchange) of the war loan 5s was reported as outstanding and the saving in interest was calculated at £30,000,000 per annum. Mr. Chamberlain, the British Chancellor, said the maintenance of the old war time rate, "hanging like a cloud over the capital market," was considered a source of depression and hindrance to the expansion of trade. "The strongest argument for immediate action," he added, "is to be found in the spirit of the country. After a long period of depression we have recovered our freedom in monetary matters. We have balanced our budget in the face of most formidable difficulties and we have shown the strongest resistance of any country to the general troubles affecting world trade. I am convinced that the country is in the mood for great enterprises and both able and determined to carry them through to a successful conclusion." Mr. Chamberlain explained that the Government intended to repay the war loan in cash on December 1 at par, but the holders are invited to convert their holdings into an equal amount of the 3½% loan as from that date. If they assent, not later than July 31, to continue on the loan, they will receive a cash bonus of 1% within 14 days of their notifying the Bank of England. Holders who do not send notification of their acceptance of the offer will be deemed to have accepted it, and holders who desire to receive payment in cash on Dec. 1 must notify the Bank of England not later than Sept. 30.

Canadian Exchange continued at a large discount throughout the month, mostly within narrow fluctuations, though at one time during the month the Canadian dollar (on June 8) was quoted at a discount of 14½% and on June 17 the discount was again 14-1/16% and on June 18 and June 20 at 14%. On June 30 the Canadian dollar was quoted at a discount of 12½% which compared with 12 a 12¾% discount of the opening day of the month.

We have adverted above to the changes in the gold holdings of the Bank of England. The movement of the metal into and out of the United States was of large magnitude and of large importance as already indicated in repeated remarks in the earlier portion of this article. As the best way of portraying the movements of the metal we quote as follows the usual monthly summary as compiled by the New York Federal Reserve Bank:

GOLD MOVEMENT.

"During the first half of June, the monetary gold stock of the United States was further reduced by \$240,000,000, as a result of exports of gold to several European countries and of some additional net earmarking of gold for foreign central banks. After the middle of the month the gold outflow ceased abruptly, due to the fact that the conversion of foreign central bank balances into gold had largely been completed, and there was a small net gain of gold in the last two weeks of the month amounting to about \$11,000,000. The exports of the second half of June represented the shipment of gold which had been previously earmarked and consequently had no effect on the total stock of monetary gold in the country. The small increase in the gold stock during that period was due to other releases of gold from earmark, the proceeds of which were disbursed in this country, and to several arrivals of imported gold.

"For the month of June as a whole, gold exports totaled \$225,000,000, consisting chiefly of shipments of \$108,000,000 to France, \$64,000,000 to Switzerland, \$26,000,000 to Belgium, \$24,500,000 to Holland, and \$1,000,000 to England. In addition, there was for the month of June a \$29,000,000 net increase in the amount of gold held under earmark for foreign account. As a partial offset to the export and earmarking loss of gold, a total of \$17,000,000 was imported, of which \$5,000,000 was received from Canada, \$1,000,000 from Uruguay, and \$500,000 from Mexico at New York; and \$5,200,000 from Japan, \$3,800,000 from China, and \$630,000 from Australia at San Francisco."

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

In the Continental exchanges the dominant feature was the abrupt termination of the gold withdrawals from the United States after assuming veritable alarming proportions in the first half of the month. The development came very suddenly, as related above, in the earlier portions of this article. On Tuesday, June 14, the daily statement from the New York Federal Reserve Bank showed that gold withdrawals on that day had aggregated over \$55,000,000—\$5,235,400 having been taken for export, of which \$5,138,000 was for France, and that in addition roughly \$50,000,000 more had been earmarked for foreign account for later shipment—in exact figures \$49,995,100. These large scale withdrawals, coming on top of the huge previous withdrawals, created a feeling bordering on alarm, but official announcements which found wide publicity in the daily papers the next morning quickly made it apparent that the end of the outflow had really been reached, since the Bank of France at least had through the latest withdrawals virtually exhausted its ability to engage further amounts of the metal, it having used up virtually all of the balances it had been holding here. This completely changed the aspect of things and the rates of exchange at New York on Continental centres which had been showing an easing tendency for a day or two previously, now sharply declined nearly all around, mostly below the gold export point. At the same time nervousness with respect to the dollar because of the fear that the United States might have to suspend gold payments which had been such a conspicuous feature during the weeks immediately preceding also disappeared. In other words a restoration of confidence on the part of European investors in the soundness of the dollar was brought about. There was also an accentuation of ease in the European money market, induced no doubt by the returning home to the European centres of the large balances which they had been holding here. In the case of several of the European banks, gold holdings, owing to the large acquisitions of the metal, actually exceeded the outstanding note liabilities. This was true in particular regarding the Bank of France, the Bank of the Netherlands and the Swiss National Bank. In Great Britain the ease in money found reflection in the marking down on June 30 of the Bank of England discount rate from 2½% to 2%, this last being the lowest figure touched in 35 years or since May 1897. On the European continent the reductions in bank rates were less conspicuous and yet the tendency of rates was strongly downward. On June 3 the National Bank of Sweden reduced its discount rate from 4½% to 4%. This was after the National Bank of Denmark had on May 28 reduced from 5% to 4%. On June 7 the Bank of Japan reduced its discount rate from 5.84% to 5.11% and on Monday, June 27 the Hungarian National Bank reduced from 6% to 5% effective July 1, this being, it was stated, the lowest rate at that bank since its foundation in 1924. The Bank of France increased its gold holdings in huge volume week after week. In the return for the week ending June 3 the increase was 700,361,839 francs; in the week ending June 10, 803,595,297 francs; in the week ending June 17, 669,302,978 francs; in the week ending June 24, 456,138,347 francs and in the week ending July 1, 217,000,000 francs. French francs for cable transfers kept steadily moving downward almost the entire month, but they were especially weak on June 16, two days after the completion of French balances here, on which day cable transfers dropped as low as 3.92½, though the same rate was again reached on one or two subsequent dates. On June 30 the range for cable transfers on Paris was 3.92-11/16@3.93, which compared with 3.94%@3.95-1/16 June 1. This was considerably below the gold export point, which was estimated at 3.93-¾-7/8. For months France and other Continental countries had been fearful lest the United States be compelled to abandon the gold standard, despite frequent denials of such a possibility made in high official quarters in all the European countries. This fear was now suddenly dissipated. According to Paris dispatches on June 30 the Bank of France and the French Treasury signed a new non-interest bearing Treasury bond of 6,625,000,000 francs to guaranty for the next six months the depreciation in the Bank's holdings of sterling in London valued at about £1,764,706. The new bond is for 250,000,000 francs less than the first treasury bill which the Government gave to the Bank on Jan. 1. The difference represented the recovery of sterling from 85 francs to 92 francs. As noted above, gold engagements for export to France during the month of June aggregated no less than \$108,000,000 and \$26,000,000 more represented shipments to Belgium. A large part of the gold now accumulated in France, it is felt, is due to the flight of capital from many countries seeking temporary domicile there and with any permanent return of confidence in other countries much of these balances would be withdrawn in Paris in the form of gold.

There were no special features in the course of the German mark and cable rates on Berlin seemed to follow a course of their own, the tendency most of the month being towards higher levels, even when exchange rates on other Continental centers registered a declining tendency. On June 30 the range for cable transfers on Berlin was 23.77@23.80 which compared with 23.60@23.67 on June 1. Mark quotations, as previously, however were purely nominal, since exchange remained under the strict control of the

dollar. Funds flowed to Holland and Switzerland alike from many quarters and in large volume, seeking safety rather than interest return. The greater part of the foreign funds deposited in these countries brought only the minimum of interest and in most cases none at all. The National Bank of Switzerland gold holdings rose to a point where they provide a gold cover of more than 150% while the gold cover held by the Bank of the Netherlands was reported as just over 100%. The Spanish peseta followed an independent course but without any great fluctuations in rates. There appeared to be growing confidence in the stability of the Spanish Republic and cable transfers on Spain were 8.24@8.25 June 30 against 8.24½@8.26½ on June 1.

Exchanges on South American points continued along their old lines, rates being largely nominal and under the control of foreign exchange committees. It was evident nevertheless that the condition of some of these countries, and particularly the Argentine Republic and Brazil, was slowly improving. On the other hand a new revolt in Chile further complicated exchange conditions as far as that country is concerned. In the case of neither Brazil nor Argentina, however, was there any change of consequence in the nominal rates prevailing and the Chilean rate also ruled unaltered at purely nominal figures.

Exchange rates on the Far Eastern countries also were devoid of any important new features. The course of silver of course is the controlling feature as far as the silver using countries are concerned and the price of this metal continued weak during June with only an occasional upward rally. In London the price per ounce June 30 was 16½d. against 16-15/16d. at the close of May, though on three or four days of the month the price was quoted as high as 17d. The quotation for the Hong-kong dollar on checks was 22.96 @23-5/16 June 30 against 23.56@24.06 June 1, while the quotation for the Shanghai tael on checks was 29.31@29.88 June 30 against 30.78@31.38 on June 1. Rupees on Bombay receded on the decline in the pound sterling and the rate for checks June 30 was 26.91@27.13 against 27.45@27.75 on June 1. The Japanese yen was decidedly weak all through the month and checks on Yokohama June 30 were 27.10@27.50 against 32.15@32.45 June 1. Dispatches from Tokyo stated that the "flight of capital" bill creating a currency control commission over which the Finance Minister has final authority had been passed by the House of Peers and was now law. Wide powers of seizure and supervision it is stated are provided to prevent investment of

Japanese funds abroad when in the opinion of the Government such investment imperils the financial security of the nation. The limit of the Bank of Japan's note issue was raised from 120,000,000 yen to 800,000,000 yen, laying a basis for great inflation. Yen exchange became noticeably soft after these announcements.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Table with columns for June, Bankers' Bills, Cable Transfers, Sight, Sixty Day, Monthly Day, and Documents for Sixty Days. Rows list various locations like Bombay, Calcutta, Hong Kong, etc.

RATES OF EXCHANGE ON OTHER CENTRES.

Table with columns for June and various locations: Canada Dollar, Czecho-slovakia Kroner, Bucharest Let, Polish Zloty, Hungry Pengo, Serbia Dinar, Bulgaria Let, Finnish Markka, Argentina Peso, Brazil Mils. Rows list exchange rates for various dates in June.

Table with columns for June and various locations: Boliva Boliviano, Columbia Dollar, Ecuador Sucre, Uruguay Peso, Venezuela Boliviar, Chile Peso, Peru Sol, Portugal Escudo, Hong Kong Dollar, Shanghai Tael, Yokohama Yen, Manila Peso, Singapore Dollar, Bombay Rupee, Java Guilders. Rows list exchange rates for various dates in June.

Table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1932, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Foreign Government, External, and Municipal bonds.

r Cash sale. * At the exchange rate of \$4.8665 to the £ sterling. a Deferred delivery.

Table with columns: Sales in June, Value, BONDS (FOREIGN GOVT, RAILROAD), Interest Period, Price Jan. 2 1932, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bonds like Mexico (U S) external 5s of 1899, New South Wales ext s f g 5s, and Ala Gt Sou 1st cons 5s ser A.

†Cash sale. ‡Deferred delivery.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in June Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan 2 1932 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various bonds such as Battle Creek & Sturgis, Beech Creek, and others, with their respective prices and ranges.

r Cash sale. a Deferred delivery.

Sales in June. Value.	BONDS			PRICES IN JUNE.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
	<p>Illinois Central (Concluded)</p> <p>Litchfield Div 1st g 3s 1951 J J 31 1/4</p> <p>Louis Div & Ter g 3 1/2s 1953 J J 26 7/8</p> <p>Omaha Div 1st g 3s 1951 F A 42 1/2</p> <p>St Lou Div & Term g 3s 1951 J J 74 1/2</p> <p>Gold 3 1/2s 1951 J J 57</p> <p>Spring Div 1st g 3 1/2s 1951 J J 35 1/2</p> <p>Western Lines 1st g 4s 1951 F A 40 7/8</p> <p>III Cent & Chic St L & N O—</p> <p>Joint 1st & ref 5s ser A 1963 J D 41 43 1/2</p> <p>4 1/2s series C 1963 J D 38 1/2</p> <p>Ind Bloomington & W 1st 4s 1940 A O 75 94</p> <p>Ind III & Ia 1st gold 4s 1950 J J 63 85</p> <p>Indianapolis & Loulav 1st gu 4s 1956 J J 69</p> <p>Ind Union gen & ref 5s A 1965 J J 95</p> <p>Gen & ref guar 5s ser B 1965 J J</p> <p>Internat & Gt Nor 1st 6s 1952 J J 46 1/2</p> <p>Adj mtge 6s series A July 1 1952 J J 17 19</p> <p>1st mtge gold 5s series B 1956 J J 37</p> <p>1st gold 5s series C 1956 J J 36 1/2</p> <p>Int Ry & Cent Amer 1st 5s 1972 M N 30 40</p> <p>1st col trust 6s 1941 M N 30 40</p> <p>Firat lien & ref 6 1/2s 1941 M N 30 40</p> <p>Iowa Cent 1st gold 5s 1947 F A 21 28</p> <p>Certificates of deposit 1938 J D 4 2 1/2</p> <p>1st & ref 4s 1951 M S 2 1/2</p> <p>James Franklin & Clearf 1st 4s 1959 J D 91</p> <p>Kal Alleghan & G R 1st gu g 5s 1938 J J</p> <p>Kanawha & Mich 1st gu g 4s 1990 A O 70 7/8</p> <p>K C Ft S & M ref g 4s 1936 A O 58 1/2</p> <p>Kan City South 1st g 3s 1950 A O 61 1/2</p> <p>Ref & Imp 5s 1950 J J 77</p> <p>Kan City Term 1st 4s 1960 J J 83 83 1/2</p> <p>Kentucky Central g 4s 1987 J J 90</p> <p>Kentucky & Ind Term 4 1/2s 1961 J J 65</p> <p>Plain 1961 J J 30 92</p> <p>Lake E & W 1st gold 5s 1937 J J 64 69 1/2</p> <p>2nd gold 5s 1941 J J 71 1/2</p> <p>Lake Shore & Mich Sou g 3 1/2s 1997 J D 70 73</p> <p>Registered 1997 J D 65 75</p> <p>Leh Vall Harbor Term 1st 5s 1954 F A 80 95</p> <p>Leh V (N Y) 1st gu g 4 1/2s 1940 J J 60 80</p> <p>Leh Val (Pa) gen con g 4s 2003 M N 47 54</p> <p>Registered 2003 M N 92</p> <p>Gen cons 4 1/2s 2003 M N 50 53 1/2</p> <p>Gen con 5s 2003 M N 61 1/2</p> <p>Lehigh & N Y 1st gu g 5s 1941 A O 84</p> <p>Lehigh & N Y 1st gu g 4s 1945 M S 87</p> <p>Lex & East 1st gu 5s 1965 A O 98</p> <p>Little Miami gen 4s series A 1962 M N</p> <p>Long Dock cons gold 6s 1935 A O 99</p> <p>Long Island gen g 4s 1938 J D 82 1/2</p> <p>Unified gold 4s 1949 M S 56 75</p> <p>Deb gold 5s 1934 J D 90 1/2</p> <p>20-year deb 5s 1937 M N 75 82</p> <p>Guar ref gold 4s 1949 M S 69 75</p> <p>N Sh Bch 1st cons gu 5s Oct. 1932 Q J 99 101 1/2</p> <p>Louisiana & Ark 1st 5s series A 1969 J J 40 1/2</p> <p>Lou & Jeff Bridge gu g 4s 1945 M S 71 1/2</p> <p>Louis & Nashv gold 5s 1937 M N</p> <p>Unified gold 4s 1940 J J 81 1/2</p> <p>Registered 1940 J J 66 1/2</p> <p>1st & ref 5 1/2s series A 2003 A O 79</p> <p>1st & ref 5s series B 2003 A O 74 1/2</p> <p>1st & ref 4 1/2s series C 2003 A O 60 69</p> <p>5s interim rects 1941 A O</p> <p>Paducah & Mem Div 4s 1946 F A 70 1/2</p> <p>St Louis Div 2d gold 3s 1980 M S 87</p> <p>Mob & Montg 1st g 4 1/2s 1945 M S 80 1/2</p> <p>South Ry Joint Monon 4s 1952 J J 84</p> <p>Atl Knox & Cin div g 4s 1955 M N 38</p> <p>Mahon Coal RR 1st 5s 1934 J J 80</p> <p>Manila RR South Lines 1st 4s 1939 M N 50 66 1/2</p> <p>1st ext 4s 1959 M N 59 70</p> <p>Manito S W Colonias g 5s 1934 J D 100</p> <p>Man G B & NW 1st gu g 3 1/2s 1941 J J</p> <p>Mex Internat 1st 4s asstd. 1977 J J</p> <p>Mich Cent Mich Air Line 1st 4s 1941 J J</p> <p>Jack L & S gold 3 1/2s 1951 M S</p> <p>1st gold 3 1/2s 1952 M N 76</p> <p>Ref & Imp 4 1/2s series C 1979 J J 77 95</p> <p>Midland of N J 1st ext 5s 1940 A O 90</p> <p>Mid & Nor 1st ext 4 1/2s (1880) 1934 J D 90</p> <p>Cons ext 4 1/2s (1884) 1934 J D 98</p> <p>Mill Spar & N W 1st gu 4s 1947 M S 68</p> <p>Millw & State Line 1st guar 3 1/2s 1941 J J</p> <p>Min & St L 1st cons gold 5s 1934 M N 73 1/2</p> <p>Temp cdfs of deposit 1934 M N 4</p> <p>1st & ref gold 4s 1945 M S 2 4</p> <p>Ref & ext 5s series A 1967 Q F 8 15</p> <p>Certificates of deposit 1934 Q F 8 1/2</p> <p>M St P & S S M 4s stpd 1938 J J 39 42 1/2</p> <p>1st cons 5s 1938 J J 33 1/2</p> <p>1st cons 5s gtd as to int. 1936 J J 45 50</p> <p>1st & ref 6s series A 1946 J J 13 1/2</p> <p>25-year g 5 1/2s 1945 M S 20 25</p> <p>1st ref 5 1/2s series B 1978 J J 37 45</p> <p>M St P & S S M & Cent Term</p> <p>1st Chic Term g f 4s 1941 M N</p> <p>Mississippi Cent 1st 5s 1949 J J 72 80</p> <p>Missouri-Illinois RR 1st 5s ser A 1959 J J 29 45</p> <p>Mo Kan & Tex 1st g 4s 1990 J D 52 68</p> <p>Missouri-Kansas-Texas RR—</p> <p>Prior lien 5s series A 1962 J J 62 1/2</p> <p>40-year 4s series B 1962 J J 52 68</p> <p>Pf lien mtge 4 1/2s ser D 1978 J J 56</p> <p>Cum adjust 5s series A Jan 1967 A O 42 47 1/2</p> <p>Missouri Pacific RR Co—</p> <p>1st & refund 5s series A 1965 F B 51 1/2</p> <p>General 4s 1975 M S 34</p> <p>1st & ref 5s series F 1977 M N 50 1/2</p> <p>1st & ref g 5s ser G 1978 M N 49</p> <p>Convertible gold 5 1/2s 1949 M O 32 1/2</p> <p>1st ref gold 5s series H 1980 A O 48 1/2</p> <p>1st & ref 5s ser I 1981 M N 50 1/2</p> <p>Mo Pac 3d 7s ext at 4% July 1938 J J 57</p> <p>Mobile & Birm prior lien g 5s 1945 J J 95</p> <p>Small 1945 J J 95</p> <p>Mortgage gold 4s 1945 J J 75</p> <p>Small 1945 J J 55</p>																

* Cash sale. a Deferred delivery.

Table with columns: Sales in June, Value, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1932, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Amer Writ Paper, Anglo-Chili Nitrate, etc.

r Cash sale, a Deferred delivery.

Table with columns: Sales in June Value, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1932, PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Montecatini Min & Agr, National Acme, Nat Dairy Prod, etc.

r Cash sale. a Deferred delivery.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING JUNE 1932.

Stock Sales.	1932.	1931.	Bond Sales.	1932.	1931.
June.....Shares	23,000,594	58,643,847	June.....	\$255,775,800	\$265,018,350
Jan. 1 to June 30.....	176,718,572	331,993,460	Jan. 1 to June 30.....	1,534,564,100	1,414,147,100

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

AGGREGATE SALES.			STOCKS	Price Jan. 2 1932.	PRICES IN JUNE.				RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.	Shares.			June 1.	June 30.	Lowest	Highest	Lowest.	Highest.	
			N. Y. STOCK EXCHANGE	Bid.	Ask.	Bid.	Ask.	Sale Prices.			
			Alabama & Vicksburg.....100	150	200	158	150	17 1/2	June 28	84	Jan. 14
349,300	1,186,700		Albany & Susquehanna.....100	77 1/4	84	77 1/4	84	42 1/2	June 6	96	Jan. 18
6,600	23,800		Allegh & West Ry 6% gtd.....100	83 1/4	Sale	28 1/2	Sale	17 1/2	June 28	84	Jan. 14
5,500	47,400		Archison Top & S Fe.....100	77 1/4	Sale	46	Sale	40	June 29	51	June 16
68,350	1,064,250		Preferred.....100	27 1/2	Sale	11	Sale	10 1/2	June 29	16	June 16
4,500	52,700		Atlan Coast Line RR.....100	15 1/2	Sale	4 1/2	Sale	3 1/2	June 1	7	June 16
1,100	9,100		Baltimore & Ohio.....100	33	Sale	6 1/2	Sale	6	June 3	9 1/2	June 6
160	980		Preferred.....100	19 1/4	20 1/2	11	Sale	12	June 2	13 1/2	June 16
679,600	1,292,400		Bangor & Aroostook.....50	60	73 1/2	50	Sale	55 1/2	June 1	56 1/2	June 15
113,200	143,500		Preferred.....100	32 1/2	Sale	27	Sale	15 1/2	June 8	27	June 1
2,000	12,800		Beech Creek RR.....50	68 1/2	72	50	Sale	42 1/2	June 8	50	June 1
1,700	8,300		Bkin-Manhat tr ctf.....100	7 1/2	8	4 1/2	Sale	2 1/2	June 10	3 1/2	June 1
200	3,200		Trusts ctf pref.....100	46	48	33	Sale	28 1/2	June 28	35 1/2	June 13
63,900	751,100		Brooklyn & Queens Transi.....100	9	14	4	10 1/2	5	June 23	5 1/2	June 22
20	370		Preferred.....100	11 1/4	Sale	8 1/2	Sale	8 3/4	June 8	10	June 4
30	340		Canadian Pacific.....25	56	67	30 1/2	Sale	30 1/2	June 13	30 1/2	June 13
1,800	3,925		Carolina Clinch & O com.....100	65	74	40	60	35	June 13	40	June 4
249,100	1,708,842		Stamped.....100	68	80	25	Sale	25 1/2	June 1	29	June 7
	1,300		Central RR of N J.....100	28 1/2	Sale	12	Sale	10	June 28	14 1/2	June 4
	4,800		Chesapeake & Ohio.....25	1 1/2	5	1 1/2	2	1 1/2	June 2	2	June 6
	30		Chicago & Alton.....100	1	5	1/2	1	1/2	June 2	2	June 6
	31,000		Chicago & East Ill RR.....100	100	100	55	46	46	June 2	46	June 16
	85,300		6% preferred.....100	3 1/2	Sale	1 1/4	1 1/2	1 1/4	June 2	2	June 6
	56,200		C C G & St Louis pref.....100	3 1/2	Sale	3 1/2	Sale	3 1/2	June 2	5 1/2	June 16
	150,000		Chicago Great Western.....100	2 1/2	Sale	1 1/2	Sale	1 1/2	June 1	1 1/2	June 11
	425,522		Chicago Indianap & Louisv pf100	3	Sale	1 1/2	Sale	1 1/2	June 1	1 1/2	June 4
	17,600		Chicago Mill St Paul & Pacific.....100	6 1/2	Sale	2 1/2	Sale	2 1/2	June 1	4	June 4
	6,600		Preferred.....100	9	Sale	5 1/2	9 1/2	5	June 29	7	June 7
	1,500		Chicago & North West.....100	15 1/2	Sale	2 1/2	Sale	2 1/2	June 1	3 1/2	June 17
	2,200		Chicago Rock Isl & Pac.....100	11 1/2	Sale	4 1/2	5 1/2	4 1/2	June 30	6	June 6
	4,900		7% preferred.....100	51	67	3 1/2	5 1/2	3 1/2	June 27	5 1/2	June 3
	14,070		6% preferred.....100	6	15	5 1/2	16 1/2	3 1/2	June 29	5 1/2	June 23
	11,150		Cleveland & Pittsburgh.....50	10	12 1/2	10	12 1/2	8	June 27	10	June 3
	100		Special.....50	35	35	9	19 1/2	6	June 21	3	June 21
	2,600		Colorado & Southern.....100	11 1/2	Sale	7	Sale	7	June 21	3	June 21
	160		1st preferred.....100	7	11	3	7	3	June 21	3	June 21
	100		2d preferred.....100	70 1/2	Sale	45	Sale	34	June 30	46 1/2	June 16
	14,070		Consolid RR of Cuba pref.....100	19 1/4	Sale	9 1/2	Sale	8 1/2	June 1	13 1/2	June 16
	11,150		Cuba RR pref.....100	5	Sale	1 1/2	2 1/2	1 1/4	June 28	2	June 28
	100		Delaware & Hudson.....100	5 1/2	Sale	2	2	2	June 28	2	June 28
	830		Del Lack & Western.....50	10	Sale	5	Sale	5	June 28	10	June 27
	100		Denver Rio Gr & Wes pref 100	10	Sale	5	Sale	5	June 27	10	June 27
	100		Detroit & Mackinac Ry.....100	10	Sale	5	Sale	5	June 27	10	June 27
	100		Preferred.....100	10	Sale	5	Sale	5	June 27	10	June 27
	100		Duluth South Sh & Atl.....100	10	Sale	5	Sale	5	June 27	10	June 27
	2,600		Erle.....100	6 1/2	Sale	2 1/2	Sale	2 1/2	June 1	4	June 9
	4,200		First preferred.....100	7 1/2	Sale	3	Sale	3	June 1	5 1/2	June 10
	700		Second preferred.....100	5 1/4	6 1/4	1 1/2	2	2	June 3	3	June 16
	22,100		Erle & Pittsburgh.....50	17	Sale	6	Sale	6 1/2	June 1	9 1/4	June 4
	1,100		Great Northern pref.....100	35	60	11	30	30	June 1	30	June 1
	300		Green Bay & Western.....100	3	10	1	6	1	June 1	6	June 1
	4,400		Gulf Mobile & Northern.....100	4	14 1/2	3	Sale	1	June 1	3	June 1
	1,100		Preferred.....100	2 1/2	Sale	1 1/2	Sale	1 1/2	June 1	1 1/2	June 1
	32,600		Havana Elec. Ry.....100	27 1/2	28 1/4	9 1/4	Sale	12 1/4	June 1	15	June 16
	1,100		Preferred.....100	25 1/4	55	25	Sale	29 1/2	June 1	30 1/2	June 15
	42,400		Illinois Central.....100	10 1/2	Sale	6	Sale	5 1/2	June 1	8 1/4	June 4
	200		6% pref series A.....100	21	25	10	15	8	June 29	12 1/2	June 19
	490		Leased line stock.....100	25 1/2	Sale	15 1/2	Sale	16	June 29	20	June 29
	70		RR sec stock ctf.....100	8	11	4 1/2	8	10 1/2	June 23	6	June 9
	49,100		Interboro Rapid Transi.....100	5 1/2	Sale	4	Sale	3 1/2	June 10	4 1/2	June 13
	120		Certificates of deposit.....100	2	2 1/2	1 1/2	1 1/2	1 1/2	June 15	1	June 16
	180		Int Rys of Cent Amer.....50	5 1/2	10	3	3 1/2	4 1/2	June 14	4 1/2	June 16
	900		Certificates.....100	140	175	2 1/4	Sale	2 1/4	June 1	4 1/2	June 4
	9,000		Joliet & Chicago RR 7% pf100	18	Sale	1	8	5	June 9	9 1/2	June 16
	10,500		Kansas City Southern.....100	10 1/4	12	7	Sale	5 1/2	June 8	7	June 1
	460		Preferred.....100	22 1/2	Sale	8	Sale	9 1/2	June 1	13	June 16
	34,300		Lehigh Valley.....50	26	30	23 1/2	24	25 1/2	June 6	26 1/2	June 13
	140		Louisville & Nashville.....100	28	Sale	5 1/2	Sale	4	June 8	7 1/2	June 11
	200		Manhattan Ry guar.....100	2 1/2	Sale	1 1/2	Sale	1 1/2	June 20	3 1/2	June 2
	200		Mod guar.....100	2 1/2	Sale	1 1/2	Sale	1 1/2	June 20	3 1/2	June 2
	200		Market Street Ry.....100	5 1/2	Sale	3 1/2	Sale	3 1/2	June 20	3 1/2	June 2
	200		Preferred.....100	5 1/2	Sale	3 1/2	Sale	3 1/2	June 20	3 1/2	June 2
	200		Prior preferred.....100	1 1/2	2	1 1/2	2	1 1/2	June 10	1 1/2	June 16
	300		Second preferred.....100	1 1/2	2	1 1/2	2	1 1/2	June 10	1 1/2	June 16
	4,300		Minn St Paul & S S M.....100	8	9	8	8 1/2	6 1/2	June 4	8	June 4
	5,600		Preferred.....100	8 1/2	9	2	Sale	1 1/2	June 1	2 1/2	June 16
	7,300		Leased line.....100	12 1/4	Sale	3 1/2	Sale	4 1/2	June 1	7	June 16
	15,800		Mo Kan-Texas.....50	7	Sale	1 1/2	Sale	1 1/2	June 1	2 1/2	June 17
	100		Preferred.....100	13 1/2	Sale	3	Sale	3 1/2	June 2	4 1/2	June 6
	300		Missouri Pacific.....100	50 3/4	Sale	29	40	29	June 10	11	June 16
	300		Preferred.....100	18 3/4	Sale	7 1/2	11	8	June 10	11	June 16
	340,684		Nash Chatt & St Louis.....100	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	June 10	1 1/4	June 20
	4,300		Nat Rys of Mex 2d pref.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	June 20	1 1/2	June 20
	11,100		1st preferred.....100	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	June 20	1 1/2	June 20
	20		New Orle Tex & Mexico.....100	91	Sale	53	Sale	50	June 13	50	June 13
	1,100		New York Central.....100	29 1/4	Sale	10 1/2	Sale	11 1/2	June 2	14 1/2	June 16
	6,225		Preferred.....100	5	11 1/2	2 1/2	3	2 1/2	June 2	3 1/2	June 6
	20		N. Y. Chicago & St Louis.....100	108	114	88	Sale	92	June 2	97 1/2	June 11
	20		10% non-cum pref.....50	90	Sale	90	Sale	100	June 2	100	June 11
	20		New York & Harlem.....50	120	Sale	120	Sale	120	June 2	120	June 11
	20		N Y Lackawanna & West.....100	120	Sale	120	Sale	120	June 2	120	June 11

* No par value. z Ex-dividend.

Table with columns: AGGREGATE SALES, STOCKS, Price Jan. 2 1932, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-sections for N.Y. STOCK EXCHANGE and various stock listings with prices and dates.

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1932.	PRICES IN JUNE.				RANGE SINCE JAN. 1.						
In June.	Since Jan. 1.			June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.			
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.				
4,600	37,000	Calif Packing Corp.....	8 3/4	Sale	4 1/4	Sale	4 1/4	June 1	5 7/8	June 16	4 1/4	June 1	11 1/2	Jan. 13
700	4,400	Callahan Zinc-Lead.....	10	10	10	10	10	June 17	10 1/4	June 13	10	June 17	10 1/4	Jan. 15
5,100	43,400	Calumet & Hecla.....	25	25	25	25	25	June 1	2 1/2	June 7	1 1/2	May 27	4	Jan. 13
500	9,100	Cambell W & C Foundry..	11 1/2	Sale	6 1/2	Sale	2 1/2	June 1	2 1/2	June 1	2 1/2	June 1	2 1/2	Jan. 7
10,700	78,500	Canada Dry Gling Ale.....	11 1/2	Sale	6 1/2	Sale	6	June 2	9	June 15	6	June 2	13 1/2	Jan. 14
4,800	19,300	Cannon Mills.....	16 1/2	Sale	17 1/2	Sale	10 1/2	June 2	12	June 16	10 1/2	June 2	20	Mar. 21
1,500	15,700	Capital Admin Co Ltd c A..	25	30	25	30	25	June 2	3	June 22	25	Apr. 8	6 1/2	Feb. 19
422,500	3,179,300	Preferred class A.....	50	50	50	50	50	June 2	50	June 22	50	June 2	50	May 10
765	4,965	Prof 7%.....	41 1/4	Sale	20	Sale	18	June 16	22 1/2	June 15	19 1/4	June 9	43 1/4	Jan. 18
10,600	135,300	Caterpillar Tractor.....	12 1/2	Sale	4 1/2	Sale	3 1/2	June 2	5 1/8	June 16	4 3/8	Jan. 7	15	Jan. 18
1,450	1,020	Cavanagh-Dobbs, Inc.....	6 1/2	Sale	10	Sale	1	June 21	2 1/2	June 6	1 1/2	Jan. 12	22 1/2	Feb. 11
3,400	26,500	Celanese Corp of America..	3 3/4	Sale	4 1/2	Sale	2	June 21	2 1/2	June 6	1 1/2	Jan. 21	5	Jan. 14
100	4,000	Celotex Co.....	2 1/2	Sale	3	Sale	1	June 6	1	June 6	1	May 27	3 1/2	Jan. 28
10	470	Preferred.....	8	Sale	15	Sale	3 1/2	June 17	1 3/4	June 17	1 3/4	June 17	7 1/2	Mar. 15
22,200	44,000	Central Agricul Associates..	12 1/2	Sale	13 1/2	Sale	8	June 3	14 3/4	June 25	7 3/8	June 2	14 1/2	Jan. 24
1,000	6,100	Century Ribbon Mills.....	4 1/2	Sale	5	Sale	2 1/2	June 2	4 1/2	June 28	2 3/8	June 2	6 1/4	Jan. 9
160	704	Preferred.....	50	75	70 1/2	65	63 1/2	June 27	78	June 3	63 1/2	June 27	85	Jan. 23
22,100	236,700	Cerro de Pasco Copp.....	11 1/2	Sale	5	Sale	4 1/4	June 2	5	June 4	3 1/2	June 2	15	Jan. 14
100	14,200	Certain-Teed Prod.....	2 1/2	Sale	1	Sale	1 1/4	June 4	1 1/4	June 4	1	May 26	3 1/2	Feb. 17
300	7%	7% preferred.....	11	22 1/2	7	9 1/2	8 3/4	June 4	8	June 4	8	May 24	15 1/2	Feb. 23
1,100	57,100	Checker Cab.....	16 1/2	Sale	2	Sale	2 1/2	June 5	2 1/2	June 7	1 1/2	June 9	7	Jan. 14
29,900	271,200	Chesapeake Corp.....	16 1/2	Sale	6	Sale	5	June 28	9	June 4	4 1/2	June 28	20 1/2	Jan. 14
1,200	58,200	Chicago Pneum Tool.....	4	Sale	1	Sale	1 1/2	June 9	1 1/2	June 7	1	May 25	6 1/4	Jan. 22
1,100	13,600	Preferred.....	7	8 1/2	3	Sale	2 1/2	June 17	3	June 1	2 1/2	June 17	11 1/2	Jan. 22
160	2,350	Chicago Yellow Cab.....	10 1/2	11	8	Sale	7 1/2	June 29	10 1/2	June 3	7 1/2	June 29	14	Mar. 12
1,000	6,690	Chickasha Cotton Oil.....	8	8 1/2	6	Sale	5	June 10	6	June 1	5	June 10	9	Mar. 28
1,500	33,600	Childs Co.....	5	6 1/2	1 1/2	Sale	1 1/2	June 23	2 1/2	June 3	1 1/2	June 23	7 1/2	Jan. 13
30	540	Chile Copper.....	8	12	6 1/2	Sale	5 1/2	June 6	6	June 1	6	June 20	10	Mar. 18
117,300	1,376,100	Chrysler Corporation.....	13 1/2	Sale	25 1/2	Sale	15 1/2	June 2	7 1/2	June 15	5	June 2	15 1/2	Jan. 14
4,100	56,500	City Ice & Fuel.....	26	Sale	15 1/4	Sale	15	June 28	16	June 6	14 1/2	June 28	25 1/2	Feb. 19
240	3,870	Preferred.....	65	70	53 1/2	Sale	54	June 1	55	June 10	53 1/2	June 1	68	Jan. 5
4,000	66,150	City Investing.....	85	100	50	80	55	June 13	80	June 1	48	May 26	85	Jan. 15
400	870	Class A.....	2	10 1/2	1	Sale	1 1/2	June 13	1 1/2	June 1	1	May 6	4 1/2	Jan. 19
400	4,600	Clark Equipment.....	3 1/2	Sale	3 1/2	Sale	3 1/2	June 1	4	June 22	3 1/2	June 1	4 1/2	Jan. 7
300	9,700	Cluett, Peabody & Co.....	15 1/2	18	10	13	10	June 24	11 1/2	June 15	10	Apr. 12	22	Mar. 5
90	680	Preferred.....	106 1/2	Sale	90	Sale	90	June 1	95	June 6	80	June 1	96	Feb. 15
223,300	946,200	Coca Cola.....	46 1/2	47 1/2	42 1/2	Sale	43	June 28	45 1/2	June 13	42 1/2	June 28	50	Mar. 8
5,400	21,600	Class A.....	26 1/2	27 1/4	14 1/2	Sale	11	June 30	15	June 1	11	June 30	120	Mar. 22
33,600	156,200	Colgate-Palmolive-Feet Co..	88	Sale	65	Sale	74	June 1	75 1/2	June 11	65	June 1	81 1/2	Mar. 9
900	10,400	Preferred.....	7 1/2	8 1/2	3	Sale	3	June 1	4	June 16	2 1/2	May 31	10 1/2	Mar. 17
7,500	58,400	Collins & Aikman.....	70 1/2	94 1/4	60	Sale	54	June 9	60	June 1	55	June 9	80	Mar. 17
700	3,400	Preferred.....	9	10	9	9	9	June 2	11	June 21	9	Jan. 11	11	Apr. 26
1,800	19,500	Colonial Beacon Oil Co.....	7	8 1/2	3 1/2	3 1/2	4	June 24	4 1/2	June 16	3 1/2	May 26	12 1/2	Jan. 14
600	18,300	Colorado Fuel & Iron.....	240	60	16	60	16	June 6	20	June 2	20	May 2	30 1/2	Jan. 7
2,600	21,100	Columbia G & El Preferred 100	69 1/2	Sale	50	Sale	43	June 2	50	June 1	40	Apr. 8	79	Jan. 16
137,500	1,005,249	Common.....	13	Sale	5	Sale	6	June 2	7 1/2	June 4	4 1/2	June 2	16 1/4	Mar. 9
54,300	358,600	Columbia Carbon.....	34	Sale	17	Sale	16	June 2	22	June 15	13 1/2	May 31	41 1/2	Mar. 9
1,600	6,900	Columbia Pictures Corp v t c	4 1/2	Sale	4 1/2	Sale	5	June 2	5 1/4	June 15	4 1/2	May 9	7 1/4	Mar. 24
151,661	1,225,986	Commonwealth & Southern	3 1/2	Sale	2	Sale	1 1/2	June 2	2 1/2	June 4	1 1/2	June 2	4 1/2	Jan. 14
16,300	59,300	Preferred.....	62 1/2	Sale	31 1/2	Sale	35 1/4	June 2	38	June 17	27 1/2	June 2	68 1/2	Mar. 11
20,000	118,821	Commercial Credit.....	9 1/2	Sale	4 1/2	Sale	4	June 2	5	June 20	3 1/2	June 2	11	Mar. 5
2,000	9,300	Class A.....	20 1/2	Sale	11 1/2	Sale	11 1/2	June 14	15 1/2	June 20	13 1/2	June 14	21 1/4	Mar. 3
750	2,670	Preferred 7%.....	25	16 1/2	12 1/2	Sale	12 1/2	June 14	11	June 14	10 1/2	June 14	20 3/4	Jan. 22
990	2,110	Preferred B.....	17	19	12 1/2	Sale	11	June 14	13	June 3	10 1/2	June 14	20 3/4	Jan. 22
1,310	4,240	1st preferred.....	57 1/2	50	47	Sale	46 3/4	June 7	47	June 1	40	June 7	68 1/2	Mar. 14
8,800	184,350	Comm Inv Trust.....	106 1/2	Sale	12 1/2	Sale	12	June 2	14 1/2	June 15	10 1/2	June 2	27 1/2	Mar. 3
80	1,640	Preferred.....	97	98 1/4	95	96	96	June 3	96	June 3	94	Feb. 19	101	Mar. 15
160	2,950	6 1/2% preferred.....	96	96	88	90	90	June 3	90	June 24	88	June 3	95	Mar. 11
4,800	20,200	Convertible preferred.....	57	63	58	Sale	57 3/4	June 9	61 1/2	June 9	55 1/2	June 2	77	Mar. 2
700	2,200	Warrants stamped.....	1 1/2	Sale	1 1/4	Sale	1 1/4	June 7	1 1/4	June 7	1 1/4	June 7	1 1/4	Feb. 24
62,200	629,550	Commercial Solv.....	8 1/2	Sale	4 1/2	Sale	4 1/2	June 2	5 1/2	June 15	3 1/2	May 28	10 1/4	Mar. 8
1,200	1,200	Conde-Nast Public'ns.....	10	13	4	13	3 1/2	June 2	5	June 11	5	May 25	10	Jan. 6
19,100	96,800	Congolium-Nairn Inc.....	8	Sale	27 1/4	Sale	6 1/2	June 2	8	June 15	6 1/2	June 2	11	Feb. 13
500	11,100	Congress Cigar.....	7 1/2	8 1/2	3	4	4	June 2	5	June 11	4	May 28	9 1/2	Mar. 8
10	30	Comm Railway & Lighting 100	4	57	50	60	50	June 2	60	June 1	55 1/2	Jan. 8	55	Jan. 8
600	13,600	Consolidated Cigar.....	24	26	6	7	5	June 26	6 1/2	June 3	5	June 26	5 1/2	Apr. 6
20	490	Preferred.....	65	70	19	25	19	June 2	21	June 8	17	June 2	24 1/2	Jan. 8
585	4,325	Preferred (6 1/2%).....	47	50	19	28 3/4	27	June 2	28 1/2	June 25	21	June 2	28 1/2	Feb. 20
100	290	Prior pref x warrants.....	44 1/2	Sale	60	22 1/2	16	June 3	23	June 27	16	June 1	60	Mar. 7
1,700	20,800	Consol Film Industry.....	3 1/2	5	1 1/2	Sale	1 1/2	June 1	1 1/2	June 24	1 1/2	June 1	58 1/2	Jan. 12
7,300	45,400	Preferred.....	9 1/2	11	3 1/2	Sale	1 1/2	June 14	5	June 7	2 1/2	June 14	11 1/2	Jan. 11
755,800	3,035,850	Consolidated Gas.....	61	Sale	38 1/2	Sale	35 1/2	June 2	40 1/2	June 15	31 1/2	June 2	68 1/2	Mar. 8
10,100	52,500	Prof 5%.....	90	Sale	78	Sale	72 1/2	June 2	84 1/2	June 22	72 1/2	June 2	95	Mar. 3
5,900	44,600	Consol Laundries Corp.....	9	9 1/2	6	Sale	5 1/4	June 2	6 1/4	June 16	5	June 2	10 1/2	Jan. 13
142,200	956,200	Consolidated Oil Corp.....	4 1/2	Sale	4 1/2	Sale	5	June 2	5 1/2	June 15	4	June 1	7 1/2	Jan. 7
7,800	17,800	8% preferred.....	63	100	87	Sale	93	June 2	99 1/2	June 10	79	Feb. 6	99 1/2	June 10
6,700	50,900	Consolidated Textile.....	2 1/2	Sale	1 1/4	Sale	1 1/4	June 1	1 1/2	June 10	1 1/4	Mar. 22	2 1/4	Jan. 20
800	9,511	Container Corp class A.....	20	Sale	1 1/2	Sale	1 1/2	June 18	1	June 8	1 1/2	June 18	2 1/2	Feb. 19
800	13,400	Class B.....	5	1	3 1/2	Sale	2 1/2	June 10	3 1/2					

AGGREGATE SALES.

Table with columns: In June, Since Jan. 1, Shares, Par.

STOCKS N. Y. STOCK EXCHANGE

Table with columns: Bid., Ask., Par., Price Jan. 2 1932.

PRICES IN JUNE.

Table with columns: June 1., June 30., Lowest., Highest.

RANGE SINCE JAN. 1.

Table with columns: Lowest., Highest.

* No par value.

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), PRICE IN JUNE (Jan. 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Lists various stocks like Graham-Paige Motors, Granby Cons M S & P, etc.

* No par value.

AGGREGATE SALES.		STOCKS		PRICES IN JUNE.												RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	N. Y. STOCK EXCHANGE		June 1.				June 30.				Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.	Par.	Price Jan. 2 1932.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Price.	Sale Price.	Sale Price.	Sale Price.	Sale Prices.	Sale Prices.		
1,100	14,200			5	6	4	Sale	4	6	3 7/8	June 1	5	June 15	3 7/8	Apr. 6	6 1/2	Jan. 28
330	3,170			72 1/2	Sale	49	50	48 1/4	49 3/4	47	June 15	49	June 2	47	June 15	75	Jan. 12
1,800	13,100			6 1/2	2	1	Sale	1	1 1/4	1	June 1	1 1/4	June 10	1	May 14	3 1/2	Jan. 8
2,200	4,100			6 3/4	10	3	3 3/4	2 1/2	2 3/4	2 1/2	June 8	3 1/4	June 4	2 3/4	June 8	9	Jan. 9
10,800	158,950			36 3/4	Sale	32	Sale	32 1/2	Sale	30 1/2	June 1	34 1/4	June 3	30 1/2	June 1	46 1/8	Mar. 7
3,400	62,700			19 1/2	20 3/4	8 1/2	Sale	8 1/2	Sale	7 1/2	June 2	10 1/4	June 16	6	May 26	24 1/4	Mar. 7
9,400	51,100			6 1/2	7 1/2	14	15 1/2	4	4 1/4	3 3/4	June 1	4 1/2	June 15	3 1/2	May 13	8	Jan. 20
3,900	36,500			10 1/2	11 1/2	10	Sale	10	10 3/4	9 3/4	June 24	10 3/4	June 8	8 3/4	Apr. 4	16 1/2	Jan. 14
1,400	4,200			10 1/2	11 1/2	100	Sale	108	Sale	100	June 2	110 3/4	June 18	100	June 2	118 1/2	Mar. 7
7,100	40,900			25	47 1/2	36	Sale	36 1/2	38	32 1/4	June 1	44 1/4	June 4	32 1/4	June 2	59 1/2	Mar. 7
66,000	306,100			25	48 1/2	38	Sale	38	39	34 1/4	June 1	44 1/4	June 4	34 1/4	May 31	61 1/2	Mar. 8
1,200	9,200			16 1/2	17	21 1/2	Sale	14 1/2	14 1/2	14	June 21	15 1/2	June 1	14	June 21	61 1/2	Mar. 8
2,600	12,180			13 1/4	16 1/2	6 3/4	7	6 1/2	7	6 1/2	June 2	7 1/4	June 4	6 1/2	June 2	21 1/2	Mar. 8
6,100	59,700			15	Sale	11 1/2	Sale	10 1/2	Sale	10 1/2	June 1	13 1/2	June 15	9	May 3	32	Mar. 8
63,500	559,925			27	Sale	15 1/2	Sale	15 1/2	Sale	13 1/2	June 1	18	June 4	13 1/2	May 31	24	Mar. 5
1,900	12,600			57 1/2	72	46 1/2	Sale	43 1/2	47	45	June 28	50 1/2	June 6	45	May 31	72	Feb. 19
16,800	93,300			2 1/2	Sale	2 1/2	Sale	2	Sale	1 7/8	June 2	2 1/4	June 3	1 7/8	June 2	4 1/4	Mar. 12
100	1,000			1 1/2	2 1/2	1 1/4	1	1	1	1 1/4	June 28	1 1/4	June 28	1 1/4	May 26	1 1/4	Jan. 29
10,900	49,600			30 1/2	Sale	19	Sale	16 1/2	Sale	16 3/8	June 30	21 1/2	June 6	16 3/8	May 23	36 3/8	Feb. 17
300	1,160			115 1/4	116 3/4	100	Sale	99 1/2	106	97 1/2	June 10	100	June 16	97 1/2	June 10	115 1/4	Jan. 5
900	8,750			75	83 1/4	86	Sale	80	92	86	June 1	88	June 14	73 1/4	Jan. 5	93	Mar. 8
92,700	878,100			13 1/2	Sale	10 1/2	Sale	10 1/2	Sale	9 1/2	June 2	12 1/4	June 16	9 1/2	May 31	16 3/8	Mar. 10
500	9,700			16	20	24	24	5	24	2 1/2	June 24	3 3/4	June 6	2 1/2	June 24	1 1/2	Mar. 8
9,300	51,500			20 3/4	Sale	12 1/2	Sale	12	12 1/2	8 1/2	June 2	13 1/2	June 6	8 1/2	June 2	23 1/2	Mar. 8
2,000	30,100			4 1/4	Sale	2 1/2	Sale	2 1/2	3 1/4	2	June 1	2 1/2	June 16	1 1/2	Jan. 5	3 1/2	Mar. 21
400	6,800			12	25	9	14	9	12	12	June 3	12 1/2	June 9	6 1/2	Jan. 5	20	Mar. 21
4,800	31,400			18	Sale	10 1/2	Sale	11 1/2	Sale	10	June 1	13	June 16	10	May 31	21	Jan. 14
300	2,600			15	18 1/2	8	Sale	7	22	7	June 18	8	June 1	7	June 18	16	Apr. 18
190	2,540			16	19	8	10	7	Sale	7	June 18	10	June 16	7	June 18	19	Jan. 14
620	2,900			55	70	23	Sale	22	24 1/2	21	June 2	25	June 21	21	June 2	62	Feb. 18
200	22,800			8	20	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	June 13	2 1/2	June 14	2 1/2	May 13	7 1/2	Jan. 7
10,300	35,100			14 1/4	16	13 1/2	Sale	15	Sale	13 1/2	June 1	15 1/2	June 24	13	May 25	16 1/2	Mar. 16
60,800	399,100			47	Sale	30 1/4	Sale	32	Sale	28	June 2	36 1/2	June 15	28	June 2	62 1/2	Feb. 19
9,300	87,500			4 1/4	Sale	1 3/4	Sale	1 1/4	Sale	1 1/4	June 1	2 1/4	June 15	1 1/4	June 1	5 1/2	Feb. 15
4,800	35,500			16 3/4	18	3 3/4	Sale	4 1/4	Sale	3 1/2	June 2	5	June 11	3 1/2	May 31	23	Feb. 13
2,000	22,700			10 1/4	12 1/4	1 1/4	Sale	1	Sale	1	June 4	1 1/2	June 3	1	June 20	36	Mar. 5
84	1,304			14 1/2	23 1/2	12	19	9 1/2	11 1/2	12	June 20	12 1/2	June 17	9 1/2	June 20	15 1/2	Mar. 14
1,200	9,100			14 1/2	15	10	Sale	10	9 1/2	10	June 16	10	June 1	9 1/2	June 16	15 1/2	Feb. 17
110	587			62 1/2	80	60	Sale	60	90	60	June 1	60	June 1	57 1/2	May 3	62 1/2	Jan. 6
30,500	152,600			14 1/2	Sale	11 3/4	Sale	12	Sale	10	June 2	14	June 4	10	June 2	18 1/2	Mar. 10
76,000	244,900			53	Sale	24 1/2	Sale	18	Sale	17	June 14	25 3/4	June 4	17	June 14	60 3/4	Jan. 14
2,300	25,900			2 1/2	2 1/2	2 1/2	Sale	3	Sale	2 1/2	June 7	3	June 22	2 1/2	Jan. 8	3 1/2	Jan. 14
2,900	29,500			8	Sale	4 1/2	Sale	5	24 1/2	4 1/2	June 9	5 1/4	June 4	4 1/2	Apr. 14	1 1/2	Jan. 14
900	4,600			7 1/2	7 1/2	5 1/2	7 1/2	5 1/2	9 1/2	5 1/2	June 20	5 3/4	June 3	5 1/2	Jan. 6	1 1/2	Jan. 18
70	2,590			5 3/4	9 3/4	5	9 3/4	5	9 3/4	5	June 15	5 1/2	June 15	5	Mar. 13	9 3/4	Mar. 1
600	550			3 1/2	2 1/2	1 1/4	1 1/4	1	1 1/4	1 1/4	June 15	1 1/2	June 15	1 1/4	Apr. 13	2	Jan. 25
4,000	1,700			3 1/2	4 1/2	1	1 1/4	1	1 1/4	1 1/4	June 3	1 1/2	June 6	1 1/4	June 3	3	Jan. 5
2,200	11,100			4 1/4	6	4 1/4	Sale	3 1/2	4	3 1/2	June 2	4 1/4	June 1	3 1/2	June 2	7	Jan. 15
24,200	195,587			10 1/4	Sale	7 1/4	Sale	6 1/4	Sale	6 1/4	June 2	7 1/2	June 11	6 1/2	June 2	12 1/2	Jan. 14
1,700	25,500			10 1/4	Sale	5 1/2	6	6 1/4	Sale	5 3/4	June 2	6 1/2	June 11	5 3/4	May 31	11 1/2	Jan. 8
500	13,400			11	Sale	6 1/4	Sale	6 1/4	Sale	5 3/4	June 2	6 1/2	June 22	5 3/4	Apr. 21	2	Jan. 9
2,700	50,200			11	Sale	3 3/8	Sale	3 3/8	3 3/8	3 3/8	June 29	4	June 1	3 3/8	Apr. 19	13 1/4	Mar. 23
6,700	55,600			14 1/2	Sale	9 1/2	Sale	9 1/4	Sale	9	June 1	13	June 4	9	June 1	20 1/2	Mar. 10
20	790			103 1/4	105	91	100	93	95	91	June 2	93 1/4	June 24	89 1/4	Apr. 13	105	Jan. 13
9,500	72,770			17	Sale	11	Sale	9 1/2	Sale	9 1/2	June 30	12	June 6	9 1/2	June 30	20	Jan. 13
300	10,700			2	2 1/2	1	2	1 1/2	1 1/2	1 1/2	June 2	1 1/2	June 2	1 1/2	May 26	3	Jan. 14
5,400	15,500			6 1/2	7	3 1/2	Sale	3 1/2	4	3 1/2	June 17	3 1/2	June 13	3	Apr. 14	8 1/4	Jan. 13
100	100			35	45	33	33	28 1/2	33	2	June 8	2	June 8	2	June 8	2	June 8
1,300	16,900			15 1/2	17 1/2	8 1/2	10	8 1/2	10 1/2	9	June 10	11	June 4	8	May 25	18	Jan. 9
40	10,160			2 3/4	2 3/4	1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	June 10	1 1/4	June 2	1 1/4	Apr. 6	2 1/2	Jan. 8
100	9,700			17	34	24	22	21 1/2	22	21 1/2	June 29	20	June 14	20	May 19	38	Jan. 29
800	6,400			15	20	5 1/2	6	5 1/2	10	5 1/2	June 17	5	June 17	5 1/4	May 28	19 1/2	Jan. 9
60	60			55 1/2	121	40	60	40	121	14	June 9	15 3/4	June 15	14	June 9	22 1/4	Jan. 14
3,800	25,250			55	115	55	115	55	115	55	June 1	105	June 15	100	Apr. 14	60	Apr. 9
14,300	127,700			3	4	1 1/2	Sale	1 1/2	2 1/2	1 1/2	June 1	2	June 6	1 1/2	June 1	4 1/4	Jan. 13
3,300	45,300			8 1/2	Sale	2 1/2	Sale	4 1/2	Sale	2	June 9	2 1/2	June 1	2	June 9	6 1/2	Mar. 8
700	5,600			44	50	25	35	23 1/2	26	25	June 2	30 1/2	June 6	25	June 2	51 1/4	Mar. 9
500	6,900			80	Sale	12	Sale	12	13 1/2	11	June 3	14	June 15	11	June 3	23 1/2	Jan. 18
1,300	26,600			1 1/2	Sale	5 1/2	6	5 1/2	6	5 1/2	June 8	6 1/2	June 16	5 1/2	June 8	8 1/2	Jan. 18
2,200	2,500																

Table with columns: AGGREGATE SALES, STOCKS, Price Jan. 1 1932, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Lowest, Highest, Sale Prices.

* No par value.

Table with multiple columns: AGGREGATE SALES (In June, Since Jan. 1), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2 1932), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Lists various stocks like Reynolds (RJ) Tob Co, Class A, etc., with their respective sales and price ranges.

* No par value

AGGREGATE SALES

STOCKS

Price Jan. 1 1932.

PRICES IN JUNE.

RANGE SINCE JAN. 1.

Main table with columns: In June, Since Jan. 1, N. Y. STOCK EXCHANGE, Bid, Ask, June 1, June 30, Lowest, Highest, Range Since Jan. 1 (Lowest, Highest). Rows include various stock listings such as Union Oil, California, United Tank Car, etc.

* No par value

New York Curb Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
June	Shares	2,720,768	9,972,998	June	Shares	\$67,108,000	\$91,964,000
Jan. 1 to June 30		24,300,912	64,994,233	Jan. 1 to June 30		415,047,000	512,032,000

AGGREGATE SALES.		PRICES IN JUNE.												RANGE SINCE JAN. 1.									
In June.	Since Jan. 1.	NEW YORK CURB EXCHANGE		June 1.				June 30.				Lowest.				Highest.				Lowest.		Highest	
Shares.	Shares.	INDUSTRIAL AND MISCELLANEOUS	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.					
				Price Jan. 2 1932.																			
---	300	Abbott Laboratories com...		6	8	1 1/2	6	3	5 1/4								29	Jan. 5	30 1/2	Feb. 18			
25	2,700	Acetol Products, Inc. A...				8 1/4	Sale			8 1/4	June 1	8 1/4	June 1				4 1/4	May 13	6 1/2	Jan. 23			
40	575	Acme Steel common	25														8 1/2	June 1	16	Jan. 9			
200	2,600	Acme Wire Co v t c	25	2	4												2	Apr. 8	3 1/2	Feb. 3			
---	215	Adams Millis 7% 1st pf.	100							59	June 20	65	June 28				59	June 20	81	Jan. 12			
---	1,500	Aero Supply Mfg class A		1	2					3	June 27	3	June 27				3	May 18	5 1/2	Jan. 14			
---	1,400	Class B		1	2												3 1/2	Apr. 8	4 1/2	Jan. 12			
---	100	Aero Underwriters Corp		12 1/2	15			1	2 3/4								12 1/2	May 24	2 1/2	Feb. 13			
---	9,500	Agfa Anasco Corp com	100	3 1/4	Sale			1	1/2								3 1/4	June 1	12 1/2	Feb. 3			
---	3,300	Alasworth Mfg Corp com		5 1/4	7			4 1/4	6			4 1/4	June 17	4 1/4	June 17		4 1/4	June 17	6 1/2	Jan. 15			
---	100	Air Investors Inc com v t c		3 1/4	5 1/2			2 1/2	5			2 1/2	June 3	2 1/2	June 3		4 1/4	June 26	4 1/4	Jan. 14			
---	2,200	Convertible preference		3	5			2 1/2	5			2 1/2	June 3	2 1/2	June 3		2 1/2	June 3	4 1/4	Jan. 8			
---	400	Warrants																					
---	125	Ala Gt Sou RR ordinary	50																				
---	330	Preference	50																				
---	3,900	Alexander Industries		7 1/2	8 1/2			6 1/2	8 1/2			6 1/2	June 3	7	June 27		6 1/2	June 3	9	Jan. 8			
---	800	All America General Corp	20	8 1/2	9			6 1/2	8 1/2			6 1/2	June 3	7	June 27		6 1/2	June 3	9	Jan. 8			
---	700	Alliance Investment com																					
---	400	Allied Int Inv \$3 conv pref		4 1/2	Sale			2 7/8	Sale			2 7/8	June 1	3 1/2	June 15		5	Apr. 14	7	Jan. 19			
---	5,000	23,800	Allied Mills Inc					2 7/8	Sale			2 7/8	June 1	3 1/2	June 15		5	Apr. 14	7	Jan. 19			
---	200	500	Allied Motor Indus com					3	3 1/2			3 1/2	June 18	3 1/2	June 18		5	Apr. 14	7	Jan. 19			
---	5,450	94,510	Aluminum Co common			51 1/4	Sale	22 1/2	Sale	22 1/2	Sale	22 1/2	June 1	26 1/2	June 11		22	May 28	61 1/4	Jan. 16			
---	1,500	14,250	Preferred			62 1/2	64	11	Sale			34 1/4	June 29	36 1/2	June 8		34	May 16	67 1/4	Jan. 19			
---	500	4,800	Aluminum Ltd			15	25	11	Sale			8 1/4	June 29	11	June 1		8 1/4	June 29	22	Feb. 19			
---	1,000	1,000	6% preferred					23	Sale			23	June 1	25 1/4	June 15		23	June 1	25 1/4	June 15			
---	285	57	Series B warrants																				
---	198	467	Series C warrants																				
---	4,600	26,300	Series D warrants																				
---	400	400	Aluminum Goods Mfg			10 3/4	11 1/2	9	Sale			8 7/8	Sale	9	June 1		8 3/4	June 21	10 1/2	Jan. 19			
---	400	400	American Arch Co			7 3/4	11 1/2	7 1/2	Sale			10		10			8 1/4	June 21	10 1/2	Jan. 19			
---	14,100	14,300	Amer Austin Car Com			7 1/2	Sale	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	June 10	1 1/2	June 10		7 1/4	Apr. 14	9 1/2	Jan. 13			
---	200	5,200	Amer Bakeries cl A stock			2 1/2	5	1 1/2	5	5 1/4	Sale	3	June 7	5 1/4	June 28		8	Apr. 27	11 1/2	Mar. 8			
---	800	4,300	Amer Beverage Corp			1 1/4	1 1/2	1 1/2	1 1/2	1 1/4	June 2	1 1/4	June 2	1 1/4	June 2		2 1/4	Jan. 27	5 1/2	June 28			
---	400	3,900	Amer British & Cont Corp			1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	June 15	1 1/4	June 15	1 1/4	June 15		1 1/4	Jan. 29	2 1/4	Apr. 7			
---	800	1,600	Amer Capital Corp com cl A			1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	June 15	1 1/4	June 15	1 1/4	June 15		1 1/4	Jan. 29	2 1/4	Apr. 7			
---	400	3,900	Common class B																				
---	800	967	\$3 preferred					31	Sale			30	June 2	31	June 1		30	June 2	51 1/2	Mar. 29			
---	400	150	\$5.50 prior preferred																				
---	300	987	American Cigar Co com	100																			
---	100	12,800	Preferred	100																			
---	100	300	American Corp common			5 1/2	Sale																
---	32,600	177,450	Warrants																				
---	1,300	4,300	Amer Cyanamid com cl A			3	Sale	4	20	4	Sale	5 1/2	June 2	5 1/2	June 2		1-16	Jan. 5	1-16	Jan. 5			
---	75	440	Common class B			2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	June 2	2 1/2	June 4		1-16	Jan. 5	1-16	Jan. 5			
---	500	13,900	Amer Dept Stores Corp			7 1/4	25 1/2	7 1/4	25 1/2	7 1/4	25 1/2	7 1/4	June 21	7 1/4	June 21		7 1/4	June 21	10 1/2	Mar. 9			
---	6,500	82,500	7% 1st pref series A	100		1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	June 2	1 1/4	June 23		1 1/4	June 2	3	Mar. 9			
---	50	730	Amer Equities com			3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	3 1/4	June 2	3 1/4	June 3		3 1/4	June 2	4 1/2	Jan. 21			
---	3,900	30,500	Amer Founders Corp			14 1/4	Sale	14 1/4	Sale	14 1/4	Sale	14 1/4	June 1	14 1/4	June 1		14	Apr. 26	22 1/2	Mar. 12			
---	2,700	19,700	Amer Hardware			1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	June 9	1 1/4	June 10		1 1/4	June 9	1 1/2	Jan. 10			
---	650	4,895	Amer Investors com cl B			3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 2	1 1/2	June 1		1 1/2	June 2	3 1/2	Jan. 2			
---	100	2,600	Warrants			15	17	8 1/4	9 1/2	9 1/2	10 1/2	9 1/2	June 8	10 1/2	June 18		8 1/2	May 26	17	Jan. 6			
---	200	2,350	Amer Laundry Mach com			10	20	9	15	9	15	10	June 2	10	June 2		9	Apr. 15	13	Mar. 11			
---	250	425	Amer Meats Products com			45	46	45	60	43 1/4	Sale	43 3/4	June 27	45	June 2		5 1/2	Jan. 29	10	Mar. 11			
---	300	1,600	Amer Mfg Co common	100		20	32	1	7	3	Sale	3	June 30	5	June 2		2 1/2	Feb. 13	45	Jan. 6			
---	700	3,200	Preferred	100		1	7																
---	400	3,600	Amer Meter Co			2	3	2	3	2	Sale	2	June 30	5	June 2		2 1/2	Mar. 17	30	Jan. 7			
---	47,125	576,525	Amer Salamandra Corp																				
---	4,300	19,000	Amer Thread preferred	50																			
---	5,700	28,000	Amer Transformer common			2	3	2	3	2	Sale	2	June 30	5	June 2		2 1/2	June 30	7	Mar. 16			
---	1,800	9,430	Amer Utilities & Gen Corp																				
---	50	50,900	Class B v t c			3 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 10	1 1/2	June 10		1-16	Mar. 21	4	Jan. 2			
---	3,700	30,900	Amer Yvette Co com			13-16	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 1	1 1/2	June 1		1 1/2	June 1	1 1/2	Jan. 2			
---	100	7,300	Amsterdam Trading Am sha																				
---	200	4,300	Anchor Post Fence com			1	1 1/2	1	1 1/2	1	1 1/2	1	June 1	1	June 1		1	June 1	1 1/2	Jan. 7			
---	100	8,300	Audio Chilean Cons Nitrate																				
---	100	100	Corp Common			3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	June 8	3 1/2	June 8		1 1/2	June 8	3 1/2	Jan. 9			
---	100	300	Anglo-Norwegian Holding			19	29	19	29	19	29	19	June 2	19	June 2		19						

AGGREGATE SALES		NEW YORK CURB EXCHANGE	Price Jan. 2 1932.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.
	100	INDUS. & MISC. (Con.) Par								
	1,200	Bickford's Inc com.....*	8 3/4	10 3/4					6	17
	1,100	\$2.50 cum conv pref.....*	23 7/8	24 1/4					19 1/2	24
	200	Blauner common.....*	7	7 1/2	5 1/4	6	5 1/4	15 1/2	4 1/2	15
	100	Blue (E W) & Co common.....*	3	3 1/4	1 1/2	1 3/4	1 1/2	3 1/2	1 1/2	3 1/4
	3,225	Blue Ridge Corp com.....*	1 1/4	Sale	1 1/4	Sale	1 1/2	Sale	1 1/2	2 1/4
	11,400	Opt 6% Conv pref.....50	18 1/2	18	17 1/2	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2
	96,487	Blumenthal (S) & Co com.....*	3	3	1 1/4	1 1/4	1 1/4	3	1 1/4	3
	3,200	Bohach (H C) 7% 1st pref 100	89	99						
	125	Boston & Maine RR—								
	20	Prior preferred.....100								
	25	Preferred stamped.....*								
	100	Bourjois Inc.....*	4 1/4	5 1/4	1 1/2	2 1/2	1 3/4	4	2	2
	100	Bower Roller Bearing.....*								
	300	Bowman-Bilt Hotels—								
	1,300	1st preferred.....100								
	2,600	Bridgport Machine com.....*	1 1/2	3 3/4	1 1/4	1 3/4	1 1/2	1	1 1/4	1 1/4
	300	Brill Corp class A.....*	1 3/4	3 3/4	1 1/4	1 3/4	1 1/2	1	1 1/4	1 1/4
	300	Class B.....*	6 3/4	7 3/4	4 3/4	4 3/4	4 1/4	7 1/2	4 3/4	6 3/4
	100	Brillo Mfg Co common.....*			17 1/2	24	16 1/2	18	12 1/2	18
	300	Class A.....*								
	800	Brit-Amer Tob Ord bearer. \$1			12 1/2	Sale	12 1/2	13	12 1/2	13
	1,400	Amer dep receipts reg...10a								
	800	British Celanese—								
	10,500	American dep receipts...10s	1 1/2	1 1/2	3/4	1 1/2	3/4	Sale	3/4	1 1/2
	200	Brown Fence & Wire Co—								
	2,200	Class A conf pref.....*								
	900	Bulova Watch Co \$3.50 con pt.....*	11	20	7 1/2	9	10 1/2	14	7 1/2	14
	100	Burco Inc com.....*	3 1/2	4	2 1/2	3 1/2	2 1/2	1	2 1/2	3
	100	6% pref with warrants...50	12	30			18	18	18	18
	100	Conv preferred.....50			20 1/2	Sale	20 1/2	20 1/2	20 1/2	20 1/2
	2,500	Warrants.....50					1	1 1/2	1	1 1/2
	1,800	Burma Corp, Amer dep rcts...10a	2	2 1/4	1	1 1/4	1	1 1/4	1	1 1/4
	1,800	Butler Bros.....20	2	2 1/4	1	1 1/4	1	1 1/4	1	1 1/4
	20,300	Cable Radio Tube com v t c.....*	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
	300	Camden Fire Ins Assn.....5								
	300	Campe (The) Corp com.....*								
	1,800	Carman & Co conv A stk.....*	11	13	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale
	1,051	Carnation Co common.....*	17	17 1/2			6 1/2	8	6 1/2	8
		Carrier Corp common.....*	10	14			2 1/2	3 1/2	2 1/2	3 1/2
		Celanese Corp of Amer—								
	3,100	7% 1st partic pref.....100	25	40		14				
	3,625	7% prior preferred.....100				45 1/4				
	100	Celluloid Corp common.....*	2	4		2	1 1/2	2	1 1/2	2
	800	1st preferred.....100			3	4	2	2 1/4	2	2 1/4
	10,100	Centrifugal Pipe Corp.....*					2	Sale	2	Sale
	200	Chain & Gen Equities com.....*								
	900	Chain Store Stocks Inc.....*	5 1/4	6 1/4	3 1/4	Sale	3 1/4	4	3 1/4	4
	200	Charis Corp common.....*	13	15	5 1/2	8	5 1/4	7 1/4	5 1/2	7 1/4
		Cherry Burrill Corp com.....*								
	100	Chic Buri & Quincy RR.....100								
	290	Chicago Rivet & Mach Co.....*	10	48			7 1/4	9	7 1/4	9
	257,700	Cities Service common.....*	5 1/2	Sale	2	Sale	2 1/2	Sale	1 3/4	3
	6,000	Preferred.....100	45 1/2	Sale	12	Sale	12 1/2	Sale	12	12
	1,300	Preferred B.....*								
	1,300	Preferred BB.....*								
	3,100	Claude Neon Lights com.....1	1 1/4	1 1/4	1 1/4	Sale	1 1/4	1 1/2	1 1/4	1 1/2
	1,400	Cleveland Tractor com.....*	2 3/4	4	1 1/4	Sale	1 1/4	1 1/2	1 1/4	1 1/2
	800	Club Aluminum Utensil.....*								
	300	Cohn & Rosenberger com.....*								
	100	Colombia Syndicate.....1	8 1/2	10						
	200	Colt's Patent Fire Arms Mfg 25	3	4	4 1/2	Sale	4	5 1/4	4 1/2	5 1/4
	11,100	Columbia Pictures Corp com.....*	3 1/2	Sale	4 1/2	Sale	4	5 1/4	4 1/2	5 1/4
	100	Common vot trust ctf.....*								
	400	Columbus Auto Pts conv pf.....*	1/2	2 1/2	1	2	1	1 1/2	1	1 1/2
		Consolidated Aircraft com.....*								
		Consol Automatic								
	14,100	Merchandising v t c.....*		Sale						
	200	\$3.50 preferred.....*								
	500	Cons Retail Stores Inc com.....*	1	1 1/2	1 1/2	1	5/8	1 1/2	3/4	1 1/2
	1,500	Conso Theatres Ltd v t c.....*	1 1/2	2 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2
	450	Continental Chic Corp com.....*	1 1/2	19	8	11	7	9	7	9
	200	Convertible preference.....*								
		Continental Secur common.....*	1 1/4	Sale						
		Continental Shares Inc—								
	900	Preferred series B.....100					1/4	1/4	1/4	1/4
	200	Convertible pref.....100								
	200	Coon (W B) Co common.....*								
	200	7% pref with warrants...100	3	4 1/2	2	Sale	1	2	1 1/2	2
	200	Cooper Bessemer Corp com.....*	9 1/2	Sale	3 1/4	Sale	1	5	3 1/4	5
	36,500	\$3 pref A with warr.....*								
	200	Copeland Products Inc.....*								
	200	Cord Corp.....5								
	12,000	Corporation Sec of Chic.....*								
	6,800	Corroon & Reynolds com.....*	1	2	1 1/2	Sale	1	1 1/2	1	1 1/2
		\$6 Conv pref A.....*	8	Sale	8	11	7	9	7	9
	100	Coty Societe Anonyme—								
	200	Am dep rcts bearer shs.....*					5	June 22	5	June 22
	1,500	Courtauld Ltd.....\$1								
	100	Am dep rcts for ord stk reg.....*								
	100	Crane Co common.....25								
		Preferred.....100								
	100	Crocker Wheeler Elec Mfg.....*	3 3/4	4 1/4	1 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2
	800	Cross & Blackwell Inc.....*								
	2,000	\$3.50 pref without warr.....*								
	800	Crowley Milner & Co com.....*								
	2,000	Crown Cork Internat of A.....*	1 1/4	Sale	1 1/4	2 1/2	1 1/2	1 1/2	1 1/4	2
	100	Crown Zellerbach Corp.....*								
	100	\$6 conv pref A.....*								
	200	Cuban Cane Products warr.....*								
	200	Cuban Tobacco com v t c.....*								
	100	Cuneo Press com.....10	15	18	13 1/2	Sale	12 1/2	14	13 1/2	14
		6 1/2% pref with warr.....10								
	12,300	Curtis Mfg Co (Del) A stock.....*								
	100	Curtis Mfg Co (Mo).....5								
	500	Curtiss Wright Airports v t c.....*								
	5,400	Curtiss Wright warrants.....*	7/16	3/16	3/16	1/16	3/16	3/16	3/16	3/16
	2,400	Davenport Hostery.....*	13	14	4	9	5	7		
		Decca Record Co Ltd—								
	100	American shares.....*								
	12,400	Deere & Co com.....100	9 1/2	Sale	4 1/2	Sale	3 3/4	Sale	3 1/2	June 24
	60,300	De Forest Radio v t c.....*	1 1/4	Sale	1 1/4	Sale	3/8	1/4	6 3/4	June 10
		De Haviland Aircraft Co Ltd								
	100	Am dep rcts ord reg shs.....\$1								
	1,500	Detroit Aircraft Corp.....*	1/4	Sale	3/16	Sale	1/8	Sale	1/2	June 6
	100	Diamond Shoe Corp com.....*								
	100	Dictograph Prod Co Inc.....*								
		Dixon (Jos) Crucible Co.....100								
	100	Doehler Die-Casting.....*	2 1/2	3		2	3/4	3 1/2		
		Dow Chemical Co com.....*								
	350	Draper Corp.....*					19	Sale	19	June 9
	500	Driver Harris Co common.....10	6	8	1 1/4	5	2 1/2	4 1/4	1 1/2	June 2
		7% preferred.....100								
	1,000	Dubilier Condenser Corp.....*	1	1 1/2	3/8	1 1/2	3/8	3/8	3/8	June 2
	2,200	Durant Motors Inc.....*	1/4	Sale	1/4	Sale	1/4	Sale	1/4	June 1
		Durham Hosiery Mills B com.....*								
	200	Duval Texas Sulphur.....*	7/8	Sale	1/4	3/8	3/4	1 1/2	3/8	June 17
		Eastern Util Invest class A.....*								
	300	Edison Bros Stores com.....600								
		Educational Pictures Inc 8% pref with com pur warr.100								
	14,500	Elster Electric com.....*	1	1 1/4	1	Sale	1	1 1/2	8	June 30
	5,600	Elect Pow associates com.....*	6 1/2	8	3	Sale	3	3 3/4	3	June 2
	9,400	Class A.....*	6 1/4	7 1/4	3 1/4	Sale	3	Sale	2 1/2	June 2

For footnotes see page 53

AGGREGATE SALES.		NEW YORK CURB EXCHANGE										PRICE JAN. 2 1932.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	INDUS. & MISC. (Con.) Par	Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.				
Shares.	Shares.				Sale.	Ask.	Sale.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.							
700	10,600	Elec Shareholdings com	3 3/8	4	1 1/4	Sale	1 1/2	1 1/4	1 1/4	June 1	1 1/2	June 18	1 1/2	June 26	1 1/2	June 30			
2,400	8,400	1% cum pref with warrants	38	42	17 1/2	20 1/4	24	30	19	June 3	25	June 17	19	Jan 31	49 1/2	Mar 12			
250	250	Edin National Watch Co 25											10 1/2	Jan 12	11 1/4	Jan 18			
500	500	Emerson's Bromo-Seltzer											24	May 4	30	Feb. 4			
100	100	Class A non-vot com	17 1/2	30	17 1/2	18 1/2	6	18	14	June 28	14	June 28	29 1/2	Mar. 31	29 1/2	Mar. 31			
100	700	Class B common	1 1/2	6 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 28	1 1/2	June 28	1 1/2	Feb. 15	1 1/2	Feb. 15			
100	1,800	Empire Corporation com	17 1/2	18 1/2	17 1/2	18 1/2	6	18	14	June 28	14	June 28	16 1/2	Jan. 8	20	Jan. 27			
100	100	Employers Re-Insurance	2 1/2	3 1/2									3 1/2	Feb. 24	3 1/2	Feb. 24			
100	100	Ex-Cell-O Aircraft & Tool																	
1,700	1,700	Fageol Motors Co com	2 1/2	3	2 1/2	3	1	3					1-16	Feb. 20	5-16	Jan. 13			
400	1,700	Fairchild Aviation class A	3 1/2	1	3 1/2	1	1	1	1/2	June 28	1/2	June 4	1 1/2	June 28	1 1/2	Mar. 7			
200	200	Fairey Aviation Amer shs. 10s											1 1/2	Apr. 1	1 1/2	Apr. 1			
1,100	5,530	Fajardo Sugar	16	17 1/2	10 3/8	Sale			9 1/2	June 10	13	June 14	9 1/2	June 10	16 3/8	Feb. 15			
200	200	Fanny Farmer Candy com	3 3/4	5	2 3/8	5	2 3/8	3 1/2	3 1/2	June 21	3 1/2	June 21	5	May 18	7 1/2	Mar. 12			
100	1,000	Fansteel Products Inc	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	June 21	1 1/2	June 21	2	Apr. 19	4	Feb. 5			
1,000	1,000	Feders Mfg Co class A	3 3/4	5	2 3/8	5	2 3/8	3					2	Apr. 19	4	Feb. 5			
1,000	1,000	Federated Capital Corp	3	Sale	3	Sale							2	Apr. 19	4	Feb. 5			
1,400	2,400	6% cum preferred	14 1/2	Sale	14 1/2	Sale							9 1/2	Apr. 16	14 1/2	Jan. 2			
1,100	7,700	Federated Metals Corp	5 1/2	6	4 1/2	Sale	5 1/2	6	4	June 15	4 1/2	June 1	4	Apr. 16	6	Jan. 13			
1,400	8,200	Fiat Amer dep rcts	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	6 1/2	5	June 2	6	June 14	5	May 25	7 1/2	Feb. 15			
300	300	Film Inspection Machine											1 1/2	May 5	1 1/2	May 5			
300	300	Finance Co (Balt) cl A com											5 1/2	May 9	6 1/2	May 3			
700	2,600	Fire Assn of Philadelphia							3	June 1	4	June 4	5	June 1	8 1/2	Feb. 25			
100	400	New capital stock							10	June 1	10	June 1	10	June 1	13	May 20			
10	110	First Nat Stores 7% 1st pf 100							105	June 22	105	June 22	100	May 22	105	June 22			
500	500	Fishman (I) & Son class A											1 1/2	Jan. 11	1 1/2	Mar. 12			
500	4,300	Flintkote Co class A	2 1/4	3 1/4	2 1/4	3 1/4	1	3 1/4	1 1/2	June 10	1 1/2	June 4	1 1/2	June 10	2 1/4	Jan. 23			
8,200	81,850	Ford Motor of Canada cl A	9	9 1/2	5 3/4	Sale	6	6 1/2	5	June 1	7 1/2	June 17	5 1/2	June 1	15	Mar. 3			
650	2,225	Class B			12	Sale			8 1/2	June 13	12	June 1	8 1/2	June 13	25	Mar. 3			
18,400	195,000	Ford Motor Co, Ltd.	4 1/4	Sale	2 3/4	Sale	2 1/2	Sale	2 1/2	June 2	3	June 4	2 1/2	May 31	6 1/2	Jan. 11			
500	1,700	Amer dep rcts...Ord reg #1	3 3/8	Sale	3 3/8	Sale	3 3/8	Sale	3 3/8	June 1	3 3/8	June 7	3 3/8	June 1	6 3/8	Jan. 1			
100	1,600	Ford of France Am dep rcts	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	June 1	3 1/2	June 7	3 1/2	Jan. 26	3 1/2	Jan. 6			
300	300	Foremost Dairy Prod com	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2					3 1/2	Jan. 26	3 1/2	Jan. 6			
7,800	8,800	Conv pref	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2					3 1/2	Jan. 26	3 1/2	Jan. 6			
3,800	33,300	Foundation Co foreign shs			3 1/4	Sale	3 1/4	4	3 1/4	June 1	4	June 14	3 1/4	June 1	4	June 14			
200	1,700	New capital stock	1	Sale	1	Sale	1	1	1	June 10	1	June 4	1	June 10	1 1/4	Jan. 11			
150	80	Fox Theatres class A com	1 1/2	3/8	1 1/2	3/8	1	1 1/2	1 1/2	June 10	1	June 4	6	Mar. 24	7 1/4	Mar. 9			
10	200	Franklin (H H) Mfg com			1 1/2	1	1 1/2	1 1/2					1 1/2	Mar. 24	1 1/2	Mar. 9			
200	25	7% preferred											48	May 19	48	May 19			
200	2,100	French Line Amer shares											5	May 10	8 1/2	Jan. 20			
10,000	39,465	Garlock Packing Co com	7	9 1/4	5	Sale	3 1/2	8 3/4	1 1/4	June 30	2 1/2	June 13	1 1/2	Jan. 5	3	Apr. 9			
2,700	42,400	General Alloys Co	3 3/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/2	June 28	2 1/4	June 17	1 1/2	June 28	3 3/4	Jan. 13			
2,200	2,200	General Aviation Corp com											11 1/2	May 28	15 1/2	Jan. 25			
5,700	33,800	General Capital Corp com											5 1/2	June 1	8 1/4	Mar. 9			
1,200	5,700	Amerian dep receipts... #21	6 1/4	7	6	Sale	6	Sale	5 3/4	June 1	6	June 1	5 3/4	June 1	8 1/4	Mar. 9			
100	500	General Empire Corp	16	Sale	5 3/4	7	5 1/2	6	5 1/2	June 8	6	June 16	5 1/4	June 8	16	Jan. 2			
100	1,300	Gen Fireproofing com	7 1/2	11	2 1/2	4	3	2 1/2	2 1/2	June 2	2 1/2	June 2	2 1/2	June 2	7 1/2	Jan. 20			
10	10	General Leather Co com												1/2	May 24	1/2	Jan. 14		
2,600	61,200	General Parts Corp							10 3/4	June 2	10 3/4	June 2	10 3/4	June 2	10 3/4	June 2			
400	400	Convertible preferred																	
200	400	Gem Theatres Equip Inc	9-16	3/8	1/4	Sale	1 1/2	3/4	1/2	June 20	1/2	June 1	1/2	June 20	1 1/2	Jan. 14			
400	400	33 cum conv pref	1 1/2	3	1	2	1	2					1 1/2	Mar. 16	2	Jan. 23			
200	200	Gerrard (S A) Co com	2	12	1	2	1	2					6 1/2	Jan. 13	6 1/2	Jan. 13			
6,100	41,573	Gilbert (A C) Co com											23 1/4	June 1	24	Jan. 18			
1,700	14,500	Preferred			10 1/2	22 1/2	6 1/4	Sale	6 3/4	Sale	6	June 1	7 1/2	June 16	6	June 1			
300	300	Glen Alden Coal Co			3	June 2	3 3/8	June 2	3	June 9	3	June 9	3	June 9	3	June 9			
150	250	Globe Underwriters Exch			25 1/2	26 1/2							3	May 31	4 1/2	Jan. 4			
23,600	253,145	New											3	June 21	1	June 30			
6,800	35,400	Godeaux Sugars class B	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	June 21	1 1/2	June 15	5	May 21	5	May 21			
300	300	Golden State Co Ltd											1	June 2	3 1/2	Jan. 2			
300	300	Goldman-Sachs Trading	3 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 6	1 1/2	June 20	1 1/2	Mar. 18	1 1/2	June 20			
550	2,200	Gold Seal Electric Co											1	May 6	1 1/2	Apr. 8			
3,300	900	Gorham Inc	8 3/4	Sale	6 1/2	Sale	4	5	4	June 17	6 1/2	June 1	4	June 17	9	Jan. 19			
1,700	10,050	Common class A	11	12	2	9	7	9					9	May 27	12 1/2	Mar. 11			
1,240	2,400	33 cum pref with warr	3 3/4	6	2	4	1 1/2	4					2	May 2	6	Jan. 14			
620	4,990	Gorham Mfg Co com v c	14 1/2	16	11 1/2	Sale	10 1/2	12	10 1/2	June 7	11 1/2	June 1	10 1/2	June 7	17	Mar. 9			
100	100	Grand Rapids Varalsh	4	52	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2	116	June 20	108	June 2	116	June 20	108	June 2	116	June 20			
100	100	Gray Tel Pay Station com	116	Sale	108	June 2													

AGGREGATE SALES.		NEW YORK CURB EXCHANGE										PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	INDUS. & MISC. (Con.) Par		Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.					
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
400	1,300	11	15	9	11	3 3/4	5	3 3/4	4 1/2	3 3/8	June 28	4	June 3	3 1/2	Apr. 14	4 1/2	Jan. 15				
300	6,000	10 1/2	11 1/2	10 1/2	11 1/2	3 3/4	5	3 3/4	4 1/2	3 3/8	June 23	3	June 23	3 1/2	June 23	5 1/2	Jan. 9				
200	1,800	4	7 1/2	4	7 1/2	2	7	2	7	3	June 23	3	June 23	4	Jan. 20	4	Jan. 20				
800	17,300	3/4	1 1/4	3/4	1 1/4	3/4	Sale	3/4	1	3/4	June 1	1	June 6	3/4	June 1	1 1/4	Mar. 30				
810	Kress (S H) & Co spec pf...10	24 1/4	26 1/2	18	Sale	21	22	16 1/4	June 3	22 1/2	June 24	10	Jan. 19	10	Jan. 19	10	Jan. 19				
3,100	18,900	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	June 2	1 1/2	June 2	1 1/2	June 2	2 1/2	Feb. 2				
250	Lackawanna Secur.	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	June 2	1 1/2	June 2	1 3/8	June 2	2 1/2	Jan. 12				
400	1,100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 2	1 1/4	June 2	1 1/4	June 2	2 1/2	Jan. 4				
250	400	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 2	1 1/4	June 2	1 1/4	June 2	2 1/2	Jan. 4				
30	120	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	June 2	1 1/4	June 2	1 1/4	June 2	2 1/2	Jan. 4				
500	6,600	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	June 2	5	June 2	4 3/4	June 2	5 1/2	May 11				
1,400	9,300	14	17 1/4	14	17 1/4	14	17 1/4	14	17 1/4	14	June 2	17 1/4	June 2	14	June 2	18 1/4	Feb. 9				
3,800	41,600	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	June 2	8	June 2	7 1/2	June 2	8 1/2	Feb. 8				
2,400	8,900	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	June 2	4 1/4	June 2	3 3/4	June 2	4 1/4	Jan. 15				
4,100	59,100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 2	1 1/2	June 2	1 1/2	June 2	1 1/2	Jan. 5				
90	130	56	65	56	65	56	65	56	65	56	June 2	65	June 2	56	June 2	65	Jan. 20				
	Mangel Stores Corp—	5	Jan. 4	5	Jan. 4	5	Jan. 4	5	Jan. 4	5	Jan. 4	5	Jan. 4	5	Jan. 4	5	Jan. 4				
	6 1/2% pref with com pur w.*	1 1/2	10	1 1/2	10	1 1/2	10	1 1/2	10	1 1/2	June 11	28	June 3	2 1/2	Mar. 31	1 1/4	Jan. 8				
	Manning Bowman & Co cl A.*	1 1/2	10	1 1/2	10	1 1/2	10	1 1/2	10	1 1/2	June 11	28	June 3	2 1/2	Mar. 31	1 1/4	Jan. 8				
	Mapes Cons Mfg Co.										June 11	28	June 3	2 1/2	Mar. 31	1 1/4	Jan. 8				
	1,000	1,800	Marion Steam Shovel com.	3/4	1	1 1/4	Sale	1 1/4	2 1/2	1 1/4	June 1	1 1/4	June 1	1 1/4	June 1	1 1/4	Jan. 18				
	400	Maryland Casualty Co....10	3/4	1	1 1/4	Sale	1 1/4	2 1/2	1 1/4	June 1	1 1/4	June 1	1 1/4	June 1	1 1/4	Jan. 18					
	200	200	Massey-Harris Co Ltd com.	2	2 1/2	2	2 1/2	2	2 1/2	2	June 29	2	June 1	2	June 29	2	Jan. 16				
	700	50,700	Mavis Bottling Co of Am.	2 1/2	2 3/4	20	24	20 3/8	21 1/2	20	June 24	20	June 24	20	June 24	28 1/2	Jan. 14				
	100	14,600	Mayflower Associates Inc. *	2 1/2	2 3/4	20	24	20 3/8	21 1/2	20	June 24	20	June 24	20	June 24	28 1/2	Jan. 14				
	600	800	May Hosiery Mills Inc.	4	4 1/2	4	4 1/2	4	4 1/2	4	June 1	4	June 1	4	June 1	4	Jan. 17				
	800	McCrow Radiator & Mfg.	4	4 1/2	4	4 1/2	4	4 1/2	4	June 1	4	June 1	4	June 1	4	Jan. 17					
	400	McGraw Electric Co.	4	4 1/2	4	4 1/2	4	4 1/2	4	June 1	4	June 1	4	June 1	4	Jan. 17					
	500	15,700	Mead Johnson & Co com. *	44	48	35	Sale	28 1/2	35	35	June 1	35	June 1	35	June 1	35	Jan. 11				
	200	25	Melville Shoe 1st pref...100	15	23	10	25	8	25	9	June 24	10	June 10	15 1/2	June 30	15 1/2	June 30				
	100	2,122	Mercantile Stores Co.	15	23	10	25	8	25	9	June 24	10	June 10	15 1/2	June 30	15 1/2	June 30				
	100	100	Merch & Miners Transp. *	15	23	10	25	8	25	9	June 24	10	June 10	15 1/2	June 30	15 1/2	June 30				
	150	200	Mergenthaler Linotype Co. *	2	3	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	June 21	1 1/2	June 3	1 1/2	June 3	1 1/2	Jan. 27				
	300	6,100	Merritt Chapman & Scott. *	2	3	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	June 21	1 1/2	June 3	1 1/2	June 3	1 1/2	Jan. 27				
	300	1,700	6 1/2% preferred...100	2	3	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	June 21	1 1/2	June 3	1 1/2	June 3	1 1/2	Jan. 27				
	700	Messabi Iron.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	100	Metal & Mining Shares com. *	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	100	Metal Textile Corp pref. *	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	200	Met 5 to 50c Stores com B.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	100	Midland Royalty Corp—	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	300	\$2 com pref.	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	500	Midland Steel Product	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	June 2	3/4	June 2	3/4	June 2	3/4	Jan. 27				
	400	\$2 non-cum div shares....*	9	4 1/2	1 1/2	4 3/4	3	June 14	3	June 14	3	June 14	3	June 14	3	June 14	3	May 17			
	100	400	Midland United Co common. *	9	4 1/2	1 1/2	4 3/4	3	June 14	3	June 14	3	June 14	3	June 14	3	June 14	3	May 17		
	200	300	Midvale Co.	9	4 1/2	1 1/2	4 3/4	3	June 14	3	June 14	3	June 14	3	June 14	3	June 14	3	May 17		
	90	900	Miller (I) & Sons com. *	2	2 1/2	1 1/2	8	1	1 1/2	10 1/2	June 6	10 1/2	June 6	10 1/2	June 6	10 1/2	June 6	10 1/2	June 6		
	100	870	Minneapolis-Honeywell Reg pref	60	61 1/2	50 1/2	Sale	50	50	2	June 13	2	June 13	50	June 1	71 1/2	Jan. 15				
	100	1,600	Miss River Fuel Corp warr. *	2	2 1/2	1 1/2	8	1	1 1/2	50	June 1	53	June 27	50	June 1	71 1/2	Jan. 15				
	300	1,100	Mock-Judson-Vochtinger. *	60	61 1/2	50 1/2	Sale	50	50	2	June 13	2	June 13	50	June 1	71 1/2	Jan. 15				
	800	2,500	Moody's Invest Service pref. *	5	10	7 1/2	14	8	10	7 1/2	June 2	8 1/2	June 15	5 1/2	Apr. 12	14	Apr. 7				
	2,400	834	Moore Drop Forgings cl A. *	10	13	10	13	3	9 1/4	12	Apr. 12	14	Apr. 7	5	Apr. 7	14	Apr. 7				
	900	Morison Elec Supply com. *	1	10	1	10	1	10	1	10	Apr. 12	14	Apr. 7	5	Apr. 7	14	Apr. 7				
	200	Mtge Bank of Colom Am shs.	1 1/4	3	3 1/2	20	20	20	20	20	June 16	3	June 16	3	June 16	3	June 16				
	1,000	Municipal Service Corp.	1 1/4	3	3 1/2	20	20	20	20	20	June 16	3	June 16	3	June 16	3	June 16				
	1,000	Murphy (G C) Co com. *	1 1/4	3	3 1/2	20	20	20	20	20	June 16	3	June 16	3	June 16	3	June 16				
	1,100	Nachman-Springfield Corp. *	1	Sale	3/4	Sale	3/4	3/4	3/4	3/4	June 1	3/4	June 1	3/4	June 1	3/4	Jan. 22				
	15,300	National American Co. *	1	Sale	3/4	Sale	3/4	3/4	3/4	3/4	June 1	3/4	June 1	3/4	June 1	3/4	Jan. 22				
	5,800	46,200	National Aviation Corp. *	2 3/8	Sale	2 1/2	Sale	3	3 1/2	2 3/8	June 1	3 1/4	June 11	2 3/8	Jan. 2	3 1/8	Feb. 1				
	200	200	National Baking Co com. *	2 3/8	Sale	2 1/2	Sale	3	3 1/2	2 3/8	June 1	3 1/4	June 11	2 3/8	Jan. 2	3 1/8	Feb. 1				
	1,100	21,500	Natl Bancservice Corp.	1	1	1	1	1	1	1	June 1	1	June 1	1	June 1	1	June 1				
	2,800	Nat'l Bond & Share Corp. *	19 1/4	Sale	18 3/8	Sale	18 3/8	18 3/8	18 1/2	18 1/4	June 28	19	June 4	18 1/4	June 28	23 3/8	Feb. 19				
	200	National Candy Co com. *	19 1/4	Sale	18 3/8	Sale	18 3/8	18 3/8	18 1/2	18 1/4	June 28	19	June 4	18 1/4	June 28	23 3/8	Feb. 19				
	200	Nat Container Corp—	19 1/4	Sale	18 3/8	Sale	18 3/8	18 3/8	18 1/2	18 1/4	June 28	19	June 4	18 1/4	June 28	23 3/8	Feb. 19				
	200	Common.	19 1/4	Sale	18 3/8	Sale	18 3/8	18 3/8	18 1/2	18 1/4	June 28	19	June 4	18 1/4	June 28	23 3/8	Feb. 19				
	475	4,525	Nat Dairy Prod pref A....100	9	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	June 2	8 1/2	June 1	8 1/2	June 2	10 1	Apr. 29				
	2,000	2,000	Nat Food Prod class A. *	9	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	June 2	8 1/2	June 1	8 1/2	June 2	10 1	Apr. 29				
	300	300	Natl Investors com. *1	3	Sale	1	1 1/4	1 1/8	1 1/8	1	June 16	1 1/8	June 16	1 1/8	June 16	2 3/8	Apr. 2				
	400	11,200	Natl Leather Co com. *	3	Sale	1	1 1/4	1 1/8													

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, INDUS. & MISC. (Con.) Par, Price Jan. 2 1932., PRICES IN JUNE., RANGE SINCE JAN. 1., and sub-columns for Bid., Ask., June 1., June 30., Lowest., Highest., and Sale Prices.

For notes see page 53

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1932		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
1,300	5,800	INDUS. MISC. (Concl.) Par												
2,200	70,000	Todd Shipyards Corp.	15 1/4	18	10	10	10	14	10	11	11	10	10	18 1/2
		Transcontinental Air Transp	2 1/4	2 1/2	1 1/2	1 1/2	1 1/2	2	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	3 1/2
2,300	8,600	Trans-Lux Pict Screen												
700	16,900	Class A common	1 1/2	Sale										
	19,400	Tri-Continental Corp Warr.	3-16	3/4										
		Tri-Utilities Corp com												
500	5,100	Triplex Safety Glass Ltd												
2,100	2,700	Am dep rcts for ord. sha. req. E1												
		Trunz Pork Stores Inc.												
		Tubize Chattillon Corp												
		Common B v t c	1 1/2	2										
400	400	Common												
800	800	Class A												
400	10,500	Tung Sol Lamp Wks com	3 1/2	5	2	2 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3
100	2,300	\$3 cum conv pref.	15 1/2	20										
600	3,900	Ungertleider Financial Corp.	20	24	17	17	17	18	17	17	17	17	17	24
400	1,700	Union Amer Invest com												
	12,000	Union Tobacco Co com												
	1,700	United Amer Utilities com												
	200	United Carbon Co pref.	100											
200	4,900	United Carr Fastener com												
		United Chemicals Inc.	2 1/2	4	1 1/4	1 1/2	1 1/2	2	1 1/2	2	2	2	2	2
		Common												
		\$3 cum partic pref.	11	12										
1,300	10,500	United Dry Docks com	3/4	Sale	1/8	1/8	1/8	1/4	1/8	1/8	1/8	1/8	1/8	1/8
42,600	456,900	United Founders Corp com	1 1/4	Sale	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
		United N J RR & Canal Co 100												
200	1,100	United Milk Prod com	1/2	2	1/2	1	1/2	3/4	1/2	1/2	1/2	1/2	1/2	1/2
50	600	7% Cumul preferred	10	15										
		United Molasses Co Ltd												
200	500	Am dep rcts for ord reg. E1												
		United Porto Rican Sugar												
		Conv partic pref.												
		Unit Profit Sharing com	2 1/2	1										
		Preferred	33	6 1/2										
1,900	5,100	United Shoe Mach com	25	37 1/2										
200	300	Preferred												
1,700	18,400	United Stores Corp com vtc	1 1/2	2 1/2	1/4	2	1/4	3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3
		United Wall Paper	1 1/2	2	1/2	2	1/2	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2
		US Dairy Prod class A	60	Sale	1 1/2	19 1/8	19 1/8	19 1/8						
		Class B			1 1/2	4 1/2	4 1/2	9						
1,100	2,000	US Financial Holding Corp 1	1 1/4	4	1	Sale	1	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
200	1,450	US Finishing common	2 1/2	Sale	2 1/4	3 1/2	2 1/4	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1,900	14,200	United States Foll class B												
300	9,350	US & Internat Sec com	29	Sale	1 1/2	3 1/4	3 1/4	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,100	21,850	1st preferred with warr.	18 1/2	19 1/2	11 1/2	11 1/2	10	11 1/4	10	10	10	10	10	10
1,300	5,500	US Lines Inc pref.												
250	3,375	US Playing Card com												
	1,000	US Rubber Reclaiming												
	800	US Shares Financial												
	100	Universal Insurance Co												
	100	Universal Pictures												
1,400	16,500	Utility Equities com	3	7	1	4	1	2						
350	3,700	Priority Stock	1 1/4	Sale	1	3/4	3/4	Sale	5/8	5/8	5/8	5/8	5/8	5/8
2,300	10,200	Utility & Ind Corp com	2 1/2	Sale	1 1/2	1 1/2	1 1/2	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
600	17,100	Preferred	8 1/2	8 1/2	3 1/2	Sale	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,400	26,500	Van Camp Pack com	1 1/2	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
300	4,000	7% pref	25											
3,600	29,700	Vick Financial Corp com	4	5	3 1/2	Sale	3 1/4	Sale	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
	700	Vogt Mfg Corp												
1,000	1,500	Wagner Electric Co com												
	100	Wahl (The) Co common												
100	2,500	Wait & Bond Inc class A	9 1/2	11 1/4	8 1/2	10	8 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1,600	3,700	Class B	3	4 1/2	1	Sale	1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,500	8,900	Walgreen Co com	10 1/4	11	9	Sale	8 3/4	10	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
	600	Warrants												
	42,200	Walker (Hiram) Gooderham & Worts common	2 1/4	2 1/4										
	4,200	New common												
800	7,700	Watson (Jno Warren) Co	1 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,100	5,400	Wayne Pump Co com	1	1 1/4	1/2	Sale	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2
400	400	Convertible preferred												
100	8,750	Welch Grape Juice	36	37										
900	3,600	Western Air Express Corp												
	400	Western Auto Supply com												
325	2,750	Western Cartridge 6% pref			43	Sale	43	Sale	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
		Western Maryland Ry												
60	290	7% 1st pref												
		Western Tablet & Stationery common v t c	15	20										
		Westfield Mfg Co common												
250	825	Westvac Chlorine pref												
100	1,600	West Virginia Coal & Coke												
		West Va Pulp & Paper com												
		6% preferred												
200	1,800	Williams (R C) & Co	7	8 1/4	6 1/4	10	5 1/2	6	6	6	6	6	6	6
600	4,000	Low Caterpillar com	2	2 1/2	10 1/2	Sale	1 1/4	1 1/2	10	10	10	10	10	10
625	1,225	Convertible preferred												
700	3,600	Wilson Jones Co com												
		Woolworth (F W) Ltd												
16,200	143,500	Am dep rcts ord shares	7 1/2	Sale	9 1/2	Sale	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
	200	Amer dep rcts 6% pref												
	30	Youngstown Sheet & Tube pf												
		PUBLIC UTILITIES Par												
280	1,901	Ala Power Co \$7 pref												
160	960	\$6 preferred												
6,700	25,800	Amer Cities Power & Lt Corp	24 1/2	Sale	18	Sale	19 1/2	Sale	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
6,400	47,100	Class A	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,400	46,166	Class B	1	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	34,000	Amer Commonwealth Pow cl A												
	50	\$6.50 1st preferred	4 1/2	Sale										
	175	Amer Dist Tel N J pref												
	50	Amer Elec Power \$6 pref												
9,400	111,400	Amer & Foreign Power warr.	3 1/2	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
135,000	633,600	American Gas & Elec com	36 3/8	Sale	18	Sale	16 1/2	Sale	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,100	3,800	Preferred	83	Sale	1									

AGGREGATE SALES.			NEW YORK CURB EXCHANGE											PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Shares.	Price Jan. 2 1932.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.			
			Bid	Ask.	Bid.	Ask.	Bid.	Ask.	Sales Prices.	Sales Prices.	Sales Prices.	Sales Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
		80																	
		150																	
	1,000	7,000																	
	50	100																	
		100																	
		2,700																	
	4,600	55,600																	
	100	1,000																	
		50																	
	13,600	400																	
		125																	
		100																	
		200																	
		100																	
		550																	
	1,050	3,000																	
	1,200	14,100																	
	80	430																	
	1,310	10,510																	
		75																	
	14,100	122,295																	
	101,200	498,600																	
	200	2,954																	
		25																	
		25																	
	7,800	47,600																	
	25	25																	
	100	5,100																	
		150																	
		650																	
		900																	
		25																	
		50																	
	1,200	23,200																	
		225																	
		600																	
		200																	
		10																	
	210,700	1,129,300																	
	8,300	75,200																	
	3,400	34,500																	
	1,950	6,050																	
	2,500	42,500																	
	50	150																	
	1,450	5,900																	
	1,100	3,050																	
	100	125																	
	25	75																	
	900	6,800																	
	4,100	1,800																	
	100	15,100																	
	100	13,533																	
		575																	
	1,000	7,250																	
	200	600																	
	750	1,430																	
		100																	
		100																	
	2,000	12,900																	
	75	400																	
		25																	
	300	3,475																	
	100	377																	
		100																	
	100	125																	
		1,400																	
	4,100	20,100																	
		8,500																	
	3,400	68,200																	
		150																	
		5,600																	
	530	2,000																	
	2,100	28,000																	
	100	3,600																	
		250																	
		25																	
	1,100	21,100																	
	180	1,260																	
		750																	
		50																	
		100																	
		2,400																	
	5,200	109,900																	
		200																	
		100																	
		200																	
		300																	
		2,100																	
		325																	
	31,600	449,300																	
		6,400																	
		400																	
		30																	
		10																	
		275																	
		75																	
		400																	
	1,200	2,200																	
		110																	
	400	6,700																	
		2,850																	
		5,000																	
		200																	
		760																	
		10																	
	1,980	7,480																	
	50	850																	
		75																	
		875																	
	1,000	11,000																	
	2,500	8,100																	
	49,400	559,200																	
	11,800	14,700																	
	4,100	56,400																	
	3,100	3,100																	
	1,500	12,000																	
	300	300																	

For footnotes see page 53

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, PRICES IN JUNE, RANGE SINCE JAN. 1. Includes sub-sections for PUBLIC UTIL., FORMER STANDARD OIL SUBSIDIARIES, and OTHER OIL STOCKS.

for footnotes see page 53

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (DERBY OIL STOCKS, MINING STOCKS, BONDS), Price Jan. 2 1932 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various oil stocks, mining stocks, and bonds.

For other footnotes see page 53.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS—Continued), Price Jan. 2 1932 (Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds and their prices.

For footnotes see Page 53.

AGGREGATE SALES.			NEW YORK CURB EXCHANGE			PRICES IN JUNE.						RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.			Price Jan. 2 1932.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$			Bid. Ask.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
38,000	305,000	Hygrade Food 6s ser A. 1949						89	93 1/2	June 20	93 1/2	June 7	88 3/4	June 23	96 1/2	Mar. 12
18,000	36,000	6s series B. 1949						76 1/2	79 1/2	June 9	79 1/2	June 16	72 1/2	Apr. 30	90	Feb. 23
28,000	209,000	Idaho Power Co 5s. 1947						96 1/2	97 1/2	June 2	97 1/2	June 22	96	Apr. 27	97 1/2	Apr. 8
16,000	79,000	Illinois Nor Util 5s. 1957						30 1/2	31 1/2	June 2	31 1/2	June 6	30 1/2	June 2	31 1/2	Jan. 29
15,000	34,000	Illinois Power 5s A. 1933						50	51	June 1	51	June 17	50	June 1	51	Jan. 14
185,000	888,000	Illinois Pow & L 5 1/2s. 1954	60	60 1/2 Sale	33 1/4	33 1/2 Sale		56	57	June 2	56	June 2	56	June 2	57	Jan. 8
183,000	731,000	5 1/2s series "B". 1954	80 1/2	80 1/2 Sale	55 1/2	55 1/2 Sale		56	57	June 2	56	June 2	56	June 2	57	Jan. 8
257,000	1,829,000	6s series C. 1953	87 1/4	87 1/4 Sale	48 3/4	48 3/4 Sale		56 1/2	57	June 1	56 1/2	June 4	48 1/2	June 1	83 1/2	Jan. 15
322,000	2,293,000	5s series C. 1956	77	77 Sale	77	77 Sale		76 1/2	77	June 25	77	June 7	64	Jan. 4	85 1/2	Mar. 12
13,000	182,000	Indep Oil & Gas deb 6s. 1939			78	78 Sale		63	63	June 16	63	June 1	63	Jan. 16	90	Mar. 1
23,000	102,000	Indiana Elec Corp 6s A. 1947			78	78 Sale		80	80	June 6	80	June 7	80	Jan. 8	95	Mar. 21
3,000	80,000	6s series B. 1953			57 1/2	57 1/2 Sale		56	56	June 30	56	June 4	55	Jan. 5	79 1/2	Mar. 5
59,000	685,000	5s series C. 1951						91	91	June 14	91	June 14	91	Jan. 6	95 1/2	Jan. 15
2,000	5,000	Indiana Gas Service 5s. 1948						57	57	June 25	57	June 10	57	June 25	71	Jan. 5
7,000	41,000	Indiana Hydro-Elec 5s A. 1958						91 1/2	91 1/2	June 3	91 1/2	June 17	82	May 31	98	Mar. 14
24,000	149,000	Indiana & Mich El 5s. 1957						82	82	June 18	82 1/2	June 1	82	June 18	93 1/2	Mar. 28
21,000	182,000	1st & ref 5s. 1955						18	18	June 29	18	June 16	17 1/2	June 30	63	Mar. 4
72,000	203,000	Indiana Service 5s. 1950			48	48 Sale		73	73	June 28	73	June 15	73	June 28	86	May 1
98,000	427,000	1st lien & ref 5s. 1963						74	74	June 8	74	June 4	72	May 31	96	Jan. 7
7,000	16,000	Indianapolis Gas 5s A. 1952						90 1/4	90 1/4	June 2	90 1/4	June 2	95	Apr. 14	98	Mar. 19
214,000	1,510,000	Ind'polis P & L 5s ser A. 1957			92 1/4	92 1/4 Sale		84	84	June 8	84	June 8	88 1/2	Feb. 8	90 1/2	May 5
3,000	8,000	Indianapolis Water 4 1/2s. 1953						28	28	June 27	28	June 6	28	June 27	48	Feb. 1
178,000	5,403,000	1st lien & ref 5 1/2s. 1953						60	60	June 30	60	June 30	60	June 30	74	Mar. 22
8,000	333,000	Insull Util Inv 6s ser B. 1940						37	37	June 1	37	June 1	37	June 1	48	Feb. 28
7,000	136,000	Without warrants. 1948			30 1/2	30 1/2 Sale		1	1	June 17	1	June 17	1	June 17	27	Jan. 15
3,000	3,000	Deb 5s series A. 1949						3 1/2	3 1/2	June 14	3 1/2	June 14	3 1/2	June 14	6	Jan. 15
2,000	2,000	Intercontinentals Power Co						1 1/2	1 1/2	June 1	1 1/2	June 1	1 1/2	June 1	6	Jan. 25
63,000	451,000	Deb 6s without warr. 1948						77	77	June 17	77	June 17	77	June 17	98	Jan. 29
118,000	526,000	6s A without warrants. 1948						52	52	June 23	52	June 23	52	June 23	78	Jan. 23
48,000	360,000	Internat Pow Sec 6 1/2s B. 1954			63 1/2	63 1/2 Sale		80	80	June 25	80	June 25	80	June 25	97	Feb. 4
141,000	754,000	7s series C. 1955						62	62	June 23	62	June 23	62	June 23	87	Apr. 15
13,000	116,000	7s series D stamped. 1936						71	71	June 6	71	June 6	71	June 6	92	Jan. 7
221,000	2,673,000	7s series E. 1957						62	62	June 28	62	June 28	62	June 28	80	Jan. 13
6,000	8,000	7s series F. 1952						32	32	June 6	32	June 6	32	June 6	48	Feb. 19
209,000	1,870,000	International Salt 5s. 1951						57 1/2	57 1/2	June 7	57 1/2	June 7	57 1/2	June 7	74	Mar. 7
268,000	794,000	Interstate Securities 5s. 1947						60	60	June 4	60	June 4	60	June 4	99 1/2	Mar. 12
14,000	51,000	Interstate Nat Gas 5s 1/2. 1946						21	21	June 1	21	June 1	21	June 1	51	Jan. 26
69,000	745,000	Interstate Power 5s. 1957			64 1/2	64 1/2 Sale		47 1/2	47 1/2	June 1	47 1/2	June 1	46 3/4	May 26	69 1/2	Mar. 9
138,000	977,000	Debtenture 6s. 1952						60	60	June 2	60	June 2	60	June 2	95	Mar. 18
11,000	73,000	Interstate Public Service						58	58	June 28	58	June 28	58	June 28	79	Feb. 25
23,000	90,000	6 1/2s series B. 1949			64 3/4	64 3/4 Sale		52	52	June 30	52	June 30	51 1/2	Apr. 21	75	Feb. 28
22,000	179,000	5s series D. 1956						42 1/2	42 1/2	June 25	42 1/2	June 7	42 1/2	June 25	65	Feb. 18
99,000	387,000	4 1/2s series F. 1958						66	66	June 2	66	June 2	66	June 2	90	Jan. 19
89,000	396,000	Interstate Teleg 5s A. 1961						65	65	June 9	65	June 9	65	June 9	80	Mar. 13
21,000	176,000	Invest Co of Amer 5s A. 1927			63 1/2	63 1/2 Sale		66	66	June 2	66	June 2	66	June 2	79	Jan. 13
66,000	161,000	Without warrants. 1959						69	69	June 6	69	June 6	69	June 6	80	Jan. 19
3,000	126,000	Iowa-Nebraska L & P 5s. 1957						65	65	June 10	65	June 10	65	June 10	80	Jan. 13
1,000	16,000	5s Series B. 1961			72 1/2	72 1/2 Sale		66 1/2	66 1/2	June 10	66 1/2	June 10	66	June 10	79	Jan. 19
85,000	606,000	Iowa Ry & Light 5s. 1952						75	75	June 8	75	June 8	75	June 8	80	Jan. 13
10,000	126,000	Iowa Pub Serv 5s. 1958						63	63	June 1	63	June 1	61	May 20	82 1/2	Jan. 2
22,000	102,000	Iowa Ry & Light 5s. 1952						78	78	June 7	78	June 7	78	June 7	84 1/2	Feb. 23
249,000	1,500,000	Without warrants. 1959						48 1/4	48 1/4	June 2	48 1/4	June 2	48	June 2	60	Jan. 14
29,000	132,000	Isarco Hydro-El 7s. 1952						27	27	June 14	27	June 14	27	June 14	49	Mar. 23
7,000	39,000	Isotta Franchini 7s. 1942						25	25	June 14	25	June 14	25	June 14	48	Feb. 19
40,000	367,000	Without warrants. 1963						38	38	June 2	38	June 2	38	June 2	48	Feb. 19
157,000	1,789,000	Italian Superpower 6s. 1963						43 1/2	43 1/2	June 1	43 1/2	June 1	43 1/2	June 1	51	Jan. 22
108,000	332,000	Without warrants. 1949			36 1/4	36 1/4 Sale		22 1/4	22 1/4	June 1	22 1/4	June 1	22 1/4	June 1	48	Feb. 19
12,000	60,000	Jacksonville Gas 5s. 1942						60	60	June 29	60	June 29	60	June 29	96	Jan. 16
76,000	129,000	Jamaica Wat Sup 5 1/2s A. 1955						70	70	June 2	70	June 2	70	June 2	90	Mar. 21
17,000	113,000	Kansas Gas & Elec 6s. 2022						64	64	June 2	64	June 2	64	June 2	90	Jan. 18
20,000	114,000	Kansas Power 5s A. 1947						67	67	June 4	67	June 4	67	June 4	90	Jan. 18
6,000	95,000	Kansas Pow & L 5s B. 1957						67	67	June 29	67	June 29	65	May 24	84	Jan. 14
50,000	350,000	6s series A. 1955						84 1/2	84 1/2	June 8	84 1/2	June 8	84	Apr. 11	95	Jan. 19
45,000	308,000	5s Series B. 1961						59	59	June 25	59	June 6	59	June 25	82	Jan. 18
29,000	126,000	Kentucky Utilities 5s. 1969						62	62	June 3	62	June 3	62	June 3	82	Jan. 14
9,000	56,000	5s. 1961						66 1/2	66 1/2	June 1	66 1/2	June 1	66 1/2	June 1	83 1/2	Jan. 20
1,000	8,000	6 1/2s series D. 1948						62	62	June 1	62	June 1	62	June 1	84	Jan. 22
11,000	94,000	5 1/2s series F. 1955						68	68	June 18	68	June 18	68	June 18	80	Jan. 22
29,000	140,000	Keystone Pub Serv 5s. 1978						68	68	June 18	68	June 18	68	June 18	80	Jan. 22
173,000	1,249,000	Keystone Teleg Co 5 1/2s. 1955			54 1/4	54 1/4 Sale		37 1/2	37 1/2	June 30	37 1/2	June 3	37 1/2	June 3	56	Mar. 21
218,000	1,176,000	Kimberly Clark 5s A. 1943						80	80	June 27	80	June 13	80	June 27	86	Mar. 15
16,000	145,000	Koppers Gas & C deb 5s. 1947						46	46	June 2	46	June 2	46	June 2	88	Mar. 7
9,000	129,000	Deb 5s. 1950						52	52	June 2	52	June 2	52	June 2	90 1/2	Mar. 9
331,000	1,877,000	Kresce S S Co 5s. 19														

AGGREGATE SALES.			NEW YORK CURB EXCHANGE		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
\$	\$	BOND (Continued)	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
15,000	188,000	Mis River Fuel 6s.....1944			65½	Sale			65	June 1	70	June 8	65	June 1
9,000	76,000	Without warrants.....							61	June 25	65	June 8	86½	June 25
80,000	431,000	Mis River Power 5s.....1951	98½	Sale	63		96¼	Sale	86½	June 2	97	June 29	55	May 9
---	2,000	Missouri Pub Serv 5s A.....1947												
---	---	Monongahela West Penn Pub Service 5½s B.....1953			67	Sale	58½	Sale	64½	June 1	64¾	June 28	54¼	May 26
122,000	445,000	Montreal L H & P 5s "A".....1951			85½	Sale	85½	Sale	84	June 6	85½	June 4	82½	Feb. 2
211,000	1,003,000	5s series B.....1970							83	June 25	84¾	June 15	81½	Feb. 8
45,000	158,000	Morris Plan Shares Corp—6s A without warrants 1947												
---	57,000	Munson Steamship Line 6½s with warr.....1937	5	Sale			4¼	Sale	4¼	June 30	5¼	June 27	49¼	Feb. 18
2,000	56,000	Narragansett Elec Co 5s.....1957	96¼	Sale	93½	Sale	91	Sale	89¾	June 14	93¼	June 1	89¾	June 14
137,000	881,000	National Elec. Pow 5s.....1978	36½	Sale	11¼	Sale	7½	Sale	20	June 30	14¼	June 4	20	June 30
254,000	1,509,000	National Food Prod 6s.....1944	34¾	Sale					52½	June 10	21	June 6	20	May 24
8,000	53,000	Nat Pow & Lt 6s "A".....2036			55	Sale			20	June 2	64	June 17	52½	June 2
185,000	1,018,000	Deb 5s series B.....2030			47	Sale	53	Sale	40¾	June 2	55	June 17	40¾	June 2
340,000	1,948,000	Nat Pub Serv 5s.....1978	68½	Sale	18½	Sale	6	Sale	5¾	June 30	25	June 7	5¾	June 30
660,000	3,618,000	Nat Pub Serv 5s.....1978	36	Sale										
---	---	National Tea Co—5% gold notes.....May 1 1935					62	Sale	60¼	June 2	65	June 10	60¼	June 2
34,000	209,000	Nat Transcont'l Ry 4¼s 1955											75	May 5
---	2,000	Nebraska Power 6s.....2022			75	Sale			75	June 1	82	June 10	75	May 31
4,000	133,000	Nelander Bros Realty 6s.....1948			15	Sale			15	June 1	19	June 17	15	June 1
19,000	281,000	Nevada Calif Elec 5s.....1956	92¼	Sale	60	Sale	58¾	Sale	58¾	June 28	65¾	June 4	58¾	June 28
17,000	157,000	New Amsterdam Gas 5s.....1948							90¾	June 22	90¾	June 22	90¾	June 22
200,000	1,246,000	New Eng G & Elec Assn 5s 1947	59½	Sale	45¼	Sale	46½	Sale	44	June 30	50	June 6	40	Apr. 11
2,000	2,000	5s.....1948			48¾	Sale	46	Sale	43	June 3	50	June 6	40	Apr. 11
264,000	1,585,000	Conv deb 5s.....1950	59	Sale	46¾	Sale	43½	Sale	41	June 28	50½	June 6	41	Apr. 11
233,000	1,468,000	New Engrl Pow Assn 5s.....1948	60	Sale	36	Sale	30½	Sale	30½	June 30	43¾	June 4	30½	June 30
682,000	2,897,000	5s.....1951							96	June 7	97	June 25	94	Apr. 4
234,000	1,947,000	Deb 5½s.....1954			61½	Sale	40	Sale	39	June 30	45¾	June 2	36	June 30
4,000	9,000	New Orleans Pub Serv 4½s '35			75	Sale			44¾	June 11	46¾	June 22	44¾	June 21
212,000	1,907,000	6s series A.....1949							36	June 21	36	June 21	36	June 21
42,000	209,000	New Rochelle Wat 5½s A '51												
1,000	5,000	N Y Cent Elec 5½s.....1950												
---	24,000	New York Edison 5s G.....1951			100	Sale			99½	June 1	103	June 7	97	Jan. 29
445,000	5,211,000	N Y & Foreign Invest 5½s A with warrants.....1948			84½	Sale	40	Sale	38	June 11	41	June 1	38	June 11
16,000	167,000	N Y P & L Corp lat 4¼s.....1967					81	Sale	76	June 1	90	June 4	73	May 31
635,000	3,742,000	N Y State E & G 4½s.....1980					71½	Sale	66¼	June 2	73¼	June 17	66¼	June 2
110,000	173,000	N Y Steam Corp 5s.....1956												
---	120,000	N Y & Westchester Lt 5s '54												
2,000	11,000	4s.....2004							93¼	June 27	93¼	June 20	93¼	June 27
12,000	121,000	Niagara Falls Power 6s.....1950	101¼	Sale	103¼	Sale	103	Sale	103	June 1	104	June 4	101¼	Jan. 2
81,000	553,000	5s series A.....1959	99½	Sale	95½	Sale			95½	June 1	99	June 28	95½	Apr. 16
9,000	807,000	Nippon Elec Pow 6½s.....1953			37	Sale	31	Sale	37	June 7	40	June 13	30	June 25
81,000	807,000	Nor Amer L & P 5½ notes '33							87¾	June 7	90	June 8	87¾	June 7
13,000	32,000	Serial 5% notes.....1934							69	June 22	73	June 2	60½	Feb. 2
19,000	98,000	Serial 5% notes.....1935			63	Sale			56	June 10	63	June 1	56	June 10
25,000	76,000	Serial 5% notes.....1936							54	June 10	63	June 4	54	June 10
46,000	97,000	Nor Cont Util 5½s A.....1948			21	Sale	24	Sale	21	June 1	24	June 30	21	May 28
56,000	353,000	5½s series A reg.....1948												
36,000	147,000	Nor Ind Pub Serv 5s.....1966			62	Sale	70	Sale	62	June 1	73¾	June 13	62	June 1
25,000	66,000	5s series D.....1969							64¾	June 3	71	June 17	64¾	June 3
23,000	170,000	4½s E.....1970			62½	Sale			62½	June 1	67	June 23	62½	May 28
126,000	724,000	Nor Ohio P & L 5½s.....1951	92	Sale	86½	Sale	89	Sale	85	June 2	90	June 20	85	June 2
18,000	138,000	Nor Ohio Trac & Lt 5s.....1956							79	June 8	81	June 29	79	Jan. 6
---	---	Nor States Power 5½ notes.....1940					75	Sale	75	June 4	78½	June 24	75	May 27
62,000	311,000	4½ notes.....1961	83¼	Sale	79¼	Sale	80½	Sale	78½	June 2	86	June 4	77½	May 31
218,000	1,906,000	North Texas Utilities 7s without warrants.....1935							50	June 2	75½	June 3	50	June 2
7,000	29,000	Northwest Electric 6s.....1935											93½	May 9
35,000	169,000	Northwest Pow 6s A.....1960					9	Sale	8½	June 25	15	June 20	8	May 28
96,000	790,000	Ohio Edison Co 5s.....1960	93¾	Sale	83	Sale	86¾	Sale	81¾	June 2	88	June 17	80	May 28
82,000	404,000	Ohio Power 5s series B.....1952	95	Sale	83	Sale	89	Sale	83	June 1	91¾	June 22	83	June 1
256,000	1,195,000	4½ series D.....1956	87¾	Sale	78	Sale	78¾	Sale	74	June 2	85	June 15	74	June 2
1,000	2,000	Deb 6s.....2024							73	June 18	73	June 18	73	June 18
19,000	24,000	Ohio Public Serv 6s C.....1953							70	June 16	75¾	June 21	70	June 16
21,000	98,000	5s series D.....1954							65	June 15	70¾	June 21	65	June 15
28,000	47,000	5½ series E.....1961			77	Sale			70	June 2	77	June 1	70	June 2
115,000	730,000	Oklahoma Gas & El 5s.....1956	85¾	Sale	67½	Sale	74½	Sale	67½	June 1	76¾	June 28	67	May 31
73,000	85,000	6s series A.....1948			65	Sale			60	June 27	67¾	June 2	60	June 27
21,000	57,000	Okl Pow & Water 5s A.....1948							43	June 2	51¾	June 28	43	June 2
11,000	32,000	Osgood Co 6s with warr.....1938			25	Sale			24	June 1	30	June 18	24	June 1
6,000	40,000	Oswego Falls Co 6s.....1941							35	June 2	40	June 8	35	June 2
231,000	1,236,000	Pacific Gas & El lat 4½s.....1957			84	Sale			83	June 2	90	June 4	82¼	May 26
71,000	610,000	1st & ref 6s B.....1941	102½	Sale	100¾	Sale	102¾	Sale	100	June 2	103¼	June 7	100	June 2
221,000	1,481,000	1st & ref 5½s C.....1952	100¾	Sale	98	Sale	98¾	Sale	94¾	June 2	100¼	June 4	94¾	June 2
136,000	304,000	1st & ref 5s D.....1955			93	Sale	93½	Sale	93	June 1	96¼	June 17	91	May 31
275,000	2,021,000	1st & ref 4½s F.....1960	88	Sale	84	Sale	85	Sale	82¾	June 2	89¼	June 4	82	May 25
---	---	Pacific Investing 5s A.....1948												
27,000	216,000	Without warrants.....							63	June 15	59½	June 29	56	Jan. 6
5,000	14,000	Pacific Lt & Pow 5s.....1942							100	June 16	102	June 7	100	June 16
91,000	784,000	Pacific Power & Light 5s.....1958	52½	Sale	49½	Sale	54½	Sale	50½	June 1	66¼	June 21	50½	June 1
183,000	1,640,000	Pacific Western Oil 6½s.....1943							47	June 3	55¼	June 27	47	June 3
7,000	55,000	Park & Tilford 6s.....1936												
77,000	587,000	Penn Cent Lt & Pow 4½s 1977	74	Sale	70½	Sale	63	Sale	43	June 18	45	June 3	43	June 18
5,000	49,000	5s.....1979							63	June 30	70¾	June 1	63	June 30
15,000	21,000	Penn Dock & Warehouse Co 6s with warrants.....1949							68	June 28	74	June 23	68	June 28
47,000	286,000	Penn Electric 4s series F.....1971												
4,000	7,000	Penn Glass Sand 6s.....1952												
---	2,000	Pa & N Y Canal & RR 5s.....1939												
40,000	320,000	Penn-Ohio Edison 6s.....1950												
241,000	457,000	Without warrants.....												

AGGREGATE SALES.			NEW YORK CURB EXCHANGE		Price Jan. 2 1932.	PRICES IN JUNE.								RANGE SINCE JAN. 1.					
In June.	Since Jan. 1.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
\$	\$		BONDS (Continued)				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
126,000	470,000		Prussian Elec 6s 1954				15 1/4	Sale	26 1/4	Sale	15 1/4	June 1	26 1/4	June 28	81	May 5	85	Jan. 28	
	14,000		Pub Serv of N H 4 1/4 s B. 1957																
68,000	409,000		6% perpetual certificates				101 1/4	Sale	102	Sale	100 1/4	June 2	103	June 11	100 1/4	Apr. 11	107	Mar. 7	
45,000	90,000		Pub Serv of Nor Ills 5s C. 1966				72 1/2	Sale			70	June 1	75 1/2	June 8	70	June 1	90	Jan. 8	
26,000	26,000		5s 4 1/4 series D. 1978								75 1/4	June 13	76	June 28	66	June 14	76	June 28	
22,000	129,000		4 1/4 series E. 1980		78 1/4	Sale					66	June 14	70	June 7	66	June 13	81 1/4	Mar. 9	
25,000	315,000		4 1/4 series F. 1981								60 1/2	June 29	a68 1/4	June 20	60 1/2	June 29	84	Jan. 22	
131,000	1,120,000		Pub Serv of Okla 5s D. 1957		75	Sale	65 1/2	Sale	61	Sale	60 1/2	June 29	72 1/2	June 7	60 1/2	June 29	82 1/4	Jan. 18	
52,000	279,000		5s series C. 1961				57	Sale	60	Sale	57	June 4	64	June 4	55 1/2	May 28	65	June 6	
3,000	12,000		Pub Serv Subd 5 1/4 s A. 1949				39 1/4	Sale			61 1/2	June 4	65	June 6	38	May 27	50	Jan. 9	
36,000	500,000		Puget Sound P & L 5 1/4 s. 1949				58 1/2	Sale	59 3/4	Sale	58 1/2	June 2	63 1/2	June 7	56 1/2	June 2	81 1/2	Mar. 8	
324,000	1,199,000		5s series C. 1950				58 1/2	Sale	58 1/2	Sale	55 1/2	June 2	a61	June 20	55 1/2	June 2	77 1/4	Mar. 9	
73,000	368,000		4 1/4 series D. 1950		69 1/4	Sale	55 1/2	Sale	54 1/2	Sale	52 1/2	June 2	56 1/2	June 1	52 1/2	June 2	73	Mar. 10	
241,000	1,316,000		Quebec Power 5s 1968								54	June 2	75	June 4	72 1/4	May 20	75	Feb. 25	
	12,000		Queens Boro G & E 5 1/4 s. 1952												54	June 2	82 1/4	Mar. 30	
20,000	22,000		4 1/4 s. 1958												82	May 7	83	May 9	
			Radio-Keith-Orpheum—																
6,000	36,000		Deb 6s full paid 1941								49	June 7	49	June 7	40	May 27	106	Jan. 16	
			Reliance Management 5s 1954																
			With warrants.								a55 1/4	June 20	a55 1/4	June 20	65	Mar. 2	88 3/4	Jan. 4	
2,000	121,000		Rem'ton Arms 5 1/4 s notes '33				56 1/4	Sale			56 1/4	June 1	80	June 18	53	May 10	81	Mar. 2	
192,000	274,000		Public Gas Corp 6s A. 1945				7 1/2	Sale	12	Sale	7	June 2	12 1/2	June 23	7	June 2	25	Jan. 26	
52,000	633,000		6s A cfs of deposit. 1945								7	June 2	7	June 7	7	June 2	14	Mar. 31	
3,000	19,000		Rochester Cent Pow 5s A 1953				20	Sale	15	Sale	15	June 30	21 3/8	June 9	15	June 30	40	Jan. 14	
43,000	351,000		Ruhr Gas Co 6 1/4 s 1953		21 3/4	Sale	15 1/2	Sale	26 3/4	Sale	15	June 2	23	June 8	13	May 26	35	Jan. 9	
401,000	1,012,000		Ruhr Housing 6 1/4 s A. 1958		20	Sale					20	June 2	23	June 8	15	May 17	27	Feb. 15	
46,000	192,000		Ryerson (Jos T) & Sons 6s 1943								58 1/4	June 24	62	June 2	58 1/4	June 2	84 3/4	Jan. 7	
24,000	167,000		St Louis Gas & Coke 6s 1947				8	Sale			8	June 1	10	June 2	5	May 26	23	Jan. 14	
58,000	331,000		St Paul Gas Light 5s 1944								97 1/4	June 24	99	June 3	97 3/4	Apr. 21	99	May 19	
5,000	19,000		Safe Harbor Water Pr 4 1/4 s 1991		90 3/4	Sale	88 3/4	Sale			87 3/4	June 2	92 1/2	June 16	87 3/4	June 2	95	Apr. 28	
181,000	1,723,000		Salmon River Power 5s 1952								100 1/4	June 30	101	June 30	95	Feb. 11	101	June 30	
26,000	35,000		San At Pub Serv 5s 1958								69 3/4	June 6	69 3/4	June 30	69 3/4	June 6	85	Apr. 1	
26,000	35,000		5s series B reg 1958												82	Apr. 1	82	Apr. 1	
5,000	5,000		San Joaquin L & P 6s B. 1952				97	Sale			95	June 2	98 1/2	June 4	95	June 2	102	Apr. 11	
30,000	30,000		Sauda Falls Co 5s 1955				87	Sale			85	June 1	93 1/2	June 7	84 1/4	May 31	99 1/2	Feb. 13	
80,000	220,000		Saxon Public Works—																
			5% G notes 1932		25 1/2	Sale	37 1/2	Sale	40	Sale	36	June 8	44	June 28	25 1/2	Jan. 5	44 3/4	Feb. 6	
1,063,000	3,491,000		Schulte Real Est Co 6s 1935				15	Sale	12	Sale	15	June 11	15	June 11	15	June 11	40	Jan. 9	
3,000	68,000		6s without warrants 1935				55	Sale	54 1/4	Sale	52	June 30	64	June 8	52 1/2	June 16	70 1/2	Mar. 19	
38,000	215,000		Scripps (E W) Co 5 1/4 s 1943								51 1/2	June 27	55	June 10	50	May 20	75	Feb. 16	
55,000	345,000		Serval Inc 5s 1948																
2,000	52,000		Shawinigan W & P 4 1/4 s 1967				55	Sale	56 1/2	Sale	53	June 14	59 1/2	June 24	52 1/4	May 23	76	Mar. 12	
350,000	1,544,000		4 1/4 series B 1968								53 1/4	June 3	57 1/2	June 25	53 1/4	June 3	76	Mar. 10	
104,000	588,000		5s series C 1970				61 1/4	Sale	63	Sale	60 3/4	June 2	65	June 24	59 3/4	May 19	86	Mar. 14	
186,000	990,000		4 1/4 series D 1970				55 1/2	Sale	55 1/2	Sale	52	June 2	57 1/2	June 21	52	June 2	75	Mar. 10	
274,000	1,556,000		Sheffield Steel 5 1/4 s 1948								54 1/2	June 2	60	June 8	52	Apr. 21	70	Jan. 7	
12,000	82,000		Sheridan Wyo Coal 6s 1948								17	June 28	17	June 28	17	June 28	35	Mar. 23	
3,000	35,000		Silica Gel Corp 6 1/4 s notes with warrants. 1932						24	Sale	24	June 30	26	June 24	24	June 30	40	Jan. 11	
			Snider Pack 6% notes 1932		24	Sale									24	Jan. 2	59 1/2	May 23	
			Class A cfs of deposit.								31	June 10	31	June 10	31	June 10	31	June 10	
			6s conv B certifs of deposit.												29	May 4	29	May 4	
			Sou Carolina Power 5s 1957				52 1/4	Sale	50	Sale	47	June 11	52 1/4	June 1	47	June 1	70	Mar. 8	
34,000	76,000		Southeast P & L 6s 2025		77	Sale	47 1/4	Sale	53 1/2	Sale	44	June 2	58 1/2	June 6	44	June 2	85	Mar. 9	
887,000	3,594,000		Southern Calif Edison 5s 1951		98	Sale	94 1/2	Sale	96	Sale	94 1/2	June 1	98	June 4	94	Feb. 9	99 1/2	May 9	
238,000	1,675,000		General 5s 1939				101	Sale	101 1/2	Sale	101	June 1	102 1/2	June 3	98 1/2	Feb. 17	102 1/2	Mar. 14	
57,000	287,000		Refunding mtg 5s 1952		97 3/4	Sale	95 1/4	Sale	96 1/2	Sale	94 3/4	June 2	98	June 4	93 1/2	Feb. 11	99 1/2	May 9	
110,000	510,000		Ref Mtg 5s 1954				95 1/4	Sale	96 1/2	Sale	95 1/4	June 1	98	June 17	93	Feb. 10	99	May 9	
205,000	1,037,000		Ref mtg 5s new 1954												95	Apr. 5	98 1/4	Apr. 22	
			4 1/4 s 1955								90	June 14	90	June 14	90	June 14	90	June 14	
4,000	4,000		Southern Calif Gas 5s 1937				73	Sale			71 1/2	June 2	76	June 22	71 1/2	June 2	88 1/4	Mar. 10	
32,000	472,000		5s 1957												84	Jan. 23	91	Mar. 22	
			5 1/4 Series B 1952												88	June 16	89 1/2	June 28	
			1st & ref 4 1/4 s 1961				73 1/2	Sale			73 1/2	June 1	80 1/2	June 6	70	May 31	86 1/2	Mar. 12	
3,000	19,000		Southern Gas Co 6 1/4 s 1935								62	June 2	67	June 24	62	June 2	80 1/2	Mar. 29	
7,000	207,000		Without warrr				28	Sale	27	Sale	27	June 30	32	June 4	26	Feb. 2	43	Mar. 12	
11,000	85,000		Southern Nat Gas 6s 1944		29 1/4	Sale	34	Sale			30	June 1	43	June 17	30	June 1	55	Apr. 7	
160,000	1,186,000		Without privilege.																
13,000	161,000		So'west Assoc Tel 5s A. 1961				30	Sale			30	June 1	43	June 17	30	June 1	55	Apr. 7	
9,000	31,000		Southwestern Dairies—																
			6 1/4 s with warrr 1938									4	June 25	4	June 25	4	May 10	6 1/4	Jan. 14
2,000	9,000		Southwestern G & E 5s 1957		71	Sale					62 3/4	June 3	69 1/2	June 17	58	Apr. 15	80	Feb. 25	
83,000	572,000		Southwestern L & P 5s 1957		62 1/2	Sale			55	Sale									
53,000	213,000		Southwest Nat Gas 6s 1945				15	Sale			13 1/4								

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, FOREIGN GOVERNMENT AND MUNICIPAL), Price Jan. 2 1932., PRICES IN JUNE (June 1, June 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes various bond listings like United Lt & Ry 5 1/2%, U S Rubber 6 1/2% notes, and foreign bonds like Ag-ticul Mtge Bk Rep of Col.

"Under the rule" sales affecting the range were made as follows in 1932: Blackstone Valley Gas & Electric 5s 1939, \$1,000 at 102 1/2 May 19; Central Power 5s D 1957, \$1,000 a 7 Mar. 7; Cities Service pref. B, 10 at 5 Jan. 11; Dallas P. & L. 6s 1949, \$1,000 at 105 Apr. 5; Houston L. & P. 5s A 1953, \$3,000 at 96 May 3; Interstate Telep. 5s A 1961, \$2,000 at 68 May 9; Iowa P. & L. 4 1/2s 1958, \$1,000 at 81 1/2 Apr. 1; Jones & L. Steel 5s 1939, \$3,000 at 103 1/2 Mar. 31; Kansas City Gas 6s 1942, \$4,000 at 98 Mar. 1; Netherlands 6s 1972, \$10,000 at 106 Jan. 5; Nipissing Mines, 100 at 1 1/4 Mar. 23; Pacific G. & E. 5 1/2s C, 1952, \$2,000 at 103 1/2 Apr. 27; Pub. Ser. Nor. Ill. 4 1/2s, 78, \$1,000 at 85 Feb. 8; Rio de Janeiro 6 1/2s, 1959, \$12,000 at 16 1/2 Jan. 18; Russian Govt. 5 1/2s cts., 1921, \$1,000 at 1 1/2 Feb. 4; Shawinigan Water & Power 4 1/2s B 1968, \$2,000 at 78 Mar. 10; Stinnes (H.) deb. 7s, 1936, \$1,000 at 31 1/2 Jan. 25;

Sylvanite Gold Mines, 100 at 3/4 Jan. 27; Toledo Edison 5s 1947, \$1,000 at 94 Apr. 26; Union Gulf Corp. 6s 1950, \$1,000 at 98 Mar. 9; United Lt. & Ry. deb. 6s 1973, \$2,000 at 65 1/2 Mar. 9; Welch Grape Juice, 25 at 37 1/2 Jan. 27; Wheeling Electric 5s 1941, \$1,000 at 101 May 18; "Deferred delivery" sales affecting the range were made as follows in 1932: Am. Capital Corp. com. B, 700 at 1/2 June 14; American Solvents & Chemical 6 1/2s w. w. 1936, \$1,000 at 14 1/2 Mar. 17; Bell Tel. of Can. 5s 1957, \$9,000 at 94 1/2 Mar. 7; Central Pub. Ser. cl. A, 100 at 1/2 June 7; Central States Elec. com. 100 at 1/2 June 1; Cities Service deb. 5s 1950, \$4,000 at 16 1/2 May 28; Commerz und Privat 5 1/2s 37, \$1,000 at 29 May 28; Com'wealth & Sou. warrants, 500 at 1/2 June 15; Gen. W. & El. 6s B 1944, \$10,000 at 6 June 6; Hamburg Elev. Underground & Street Ry. 5 1/2s 1938, \$5,000 at 23 1/2 May 25;

Gillette Safety Razor 5s 1940, \$1,000 at 94 ar. 7; Interstate Equities Corp. 200 at 1/2 May 21; Interstate Power 6s 1957, \$5,000 at 70 Mar. 10; Ind. & Mich. Elec. 5s 1955, \$2,000 at 94 Mar. 12; K. C. Gas 1st 6s 1942, \$5,000 at 97 1/2 Jan. 15; Middle West Util. 5s 1934, \$1,000 at 1 1/2 May 28; Middle West Util. 5s 1935, \$5,000 at 1 1/2 May 28; New Bradford Oil 500 at 1/2 Feb. 8; Pacific Western Oil 6 1/2s w. w. 1943, \$1,000 at 40 1/2 June 7; Piedmont Hydro-Electric 1st & ref. 6 1/2s 1960, \$2,000 at 51 Jan. 7; Pub. Ser. Nor. Ill., 7% pf., 75 at 68 Apr. 5; Reliance Management 5s w. w. 1954, \$1,000 at 50 June 23; Securities Corp. General, 300 at 2 Apr. 9; Southwest Dairy Products deb. 6 1/2s 1938, \$1,000 at 7 Jan. 20; Superpower Co. 6s 1961, \$1,000 at 77 June 7; Tri-Utilities Corp. deb. 5s 79, \$2,000 at 3 1/2 Feb. 1; Union Term. (Dallas) 5s 42, \$2,000 at 75 June 14; West Penn El. deb. 5s 2030, \$1,000 at 53 1/2 Jan. 4;

New York Produce Exchange

MONTHLY AND YEARLY RECORD

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

	Stock Sales.		Bond Sales.
June	Shares	1932.	1931.
Jan. 1 to June 30	Shares	145,912 2,615,391	741,061 3,364,556
June		1932.	1931.
Jan. 1 to June 30		\$5,000 40,000	\$4,000 449,000

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.		Price Jan. 2 1932.		June 1.		June 30.		Lowest.	Highest.
\$	\$	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
	\$5,000	Louisiana Geo Explor 7s_1935							70 Mar. 8	70 Mar. 8
BONDS										
STOCKS										
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
24,000	275,000	Admiralty Alaska Gold...	.15	Sale	10c	Sale	6c	8c	7c June 8	12c June 10
100	100	Allied Atlas Cap.....	7½	-----	7	-----	6½	8		
1,600	1,600	Allied General 3 pref.....	-----	-----	8	15¼	8	15¼		
200	200	Am Util General A con.....	-----	-----						
500	500	Amulet Mines, Ltd.....	10c	25c	5c	10c	5c	20c	10c June 2	10c June 2
500	6,000	Andes Petroleum.....	.03	.07	3c	9c	3c	6c	6c June 6	6c June 6
100	100	Assoc Dye & Print y t c.....	¼	1½	¼	½	¼	½		
5,800	45,300	Bagdad Copper.....	.40	.60	15c	20c	20c	50c	20c June 7	30c June 13
1,000	15,900	Bancamerica-Blair Cap.....	1¼	1½	1	1¼	¾	1	¾ June 27	1½ June 4
	9,800	Basin Montana Tunnel A.....	2.35	Sale	10c	25c		25c		
	40,000	Belmont Metals Corp.....	.20	.32	10c	25c		25c		
	1,500	Big Missouri Mining.....	.12	Sale	3c	10c	3c	10c		
	3,000	Black Hawk Cons Mines.....			10c	20c	10c	20c		
	500	Chemical Research.....	1½	1½	¼	1	¾	1½		
	600	Columbia Baking.....	¾	¾	¼	1	¾	¾		
	300	Columbia Baking 1st pref.....	1½	3	1½	2½	1	3		
	19,500	Congo Mines.....	.10	.19	5c	10c		10c		
	3,500	Corporate Trust Shares.....	2.20	Sale	1.20	1.40	1.10	1.30		
	300	AA.....	1.40	1.60	1.40	1.60	1.00	1.50		
	200	Corporate Trust Shares A S.....	1.40	1.60	1.40	1.60	1.00	1.50	1.50 June 16	1.50 June 16
	500	Detachable Bit of Amer.....	1	1½		1¼		¼	June 20	¼ June 20
	500	Detroit & Canada Tunnel.....	.20	Sale	10c	40c	10c	40c	10c June 15	10c June 15
	100	Diversified Trust Shares G.....	2.55	Sale						
	7,400	Eagle Bird Mine capital.....	5½	Sale	25c	1.50	25c	2.50		
	1,400	Eldorado Gold Mines Ltd.....	.70	1.00	65c	85c	90c	1.25		
	1,800	Fada Radio & Electric.....			2½	3½			2¼ June 8	3¼ June 13
	26,800	Fuel Oil Motors Corp.....	3¾	Sale	15c		¾	Sale	½ June 1	1½ June 4
	2,500	General Min Mill & Pow.....		.33	15c			25c		
	100	General Water Treatment.....	2½	7	1	4	1	4½		
	200	Golden Cycle Corp Cap.....	10	13	9	10	8	8½	8 June 9	8½ June 11
	300	Granada Gold Mines.....	.75	1.25	50c	75c	50c	75c		
	300	Group No Two Oil.....	.80	2.00			¾			
	1,300	Helena Rubenstein pref.....	6	8½	4	5	3	4¾	3 June 28	5½ June 8
	3,400	Hendrick Ranch Royalties.....	½	1	¼	1½	¾	1½		
	400	Home Insurance Co.....	13½	15½	7½	8½	7½	8½		
	1,000	Homestead Oil & Gas.....	.25	.40	10c	20c	10c	20c		
	1,000	Howey Gold Mines Ltd.....	.10	.35	25c	32c	25c	35c		
	4,900	Huron Holding C-D.....			38c	¾	35c	50c	½ June 7	½ June 7
	101,000	Internat'l Rustless Iron.....	.22	Sale	18c	Sale	15c	20c	15c June 2	19c June 8
	2,000	Interstate Natural Gas.....	7½	8	6	9	5	9		
	200	Ironrite Ironer.....	2	2½	15c	1.00	15c	1.00		
	300	Jenkins Television.....	1	Sale	½	¾	¼	½	50c June 2	50c June 2
	700	Kelvinator of Canada.....	¼	4	1c	5	1	5		
	38,000	Keystone Cons Mines Ltd.....	.15	.25	3c	12c	2c	12c	5c June 18	5c June 18
	30,300	Kildun Mining.....	2.55	2.70	1.60	Sale	1.55	2.00	1.55 June 1	2.00 June 2
	400	Kinross Air & Motor.....	¼	1½		1		1		
	100	Lessings, Inc.....	8	11	6½	10	5½	9		
	100	Leverage Fixed Trust Sha.....	.65	.87	40c	60c	35c	50c		
	1,000	Lincoln Petroleum.....	.10	.50	20c	40c	15c	35c		
	23,500	Macassa Mines Ltd.....		.32	14c	18c	18c	21c	17c June 3	24c June 4
	700	Macfadden Publications.....	3	6	1¾	3	1½	2¾		
	10	¾ Preferred.....	24	27	14	17	10½	12½	14 June 17	14 June 17
	100	Maxwell Corp.....	¾	2	½					
	100	Merch & Mfrs Fire Insur.....								
	500	Metal Textile Corp.....	1	4	1	3	1	3		
	39,500	Mid-Cont Pub Serv A.....	12½	Sale	5	Sale	4¼	Sale	3 June 29	7½ June 11
	5,500	Moss Gold Mines Ltd.....			20c	30c	23c	30c		
	1,000	National Aviation A warrants	¼	-----						
	300	National Liberty Ins.....	2½	2½	2½	2½	1½	2½		
	3,500	National Pinetree Products.....	1½	2½						
	200	North Amer Trust Sha 1953	2.31	Sale	1.40	1.65	1.35	1.55	1.50 June 9	1.51 June 10
	1,100	North Amer Trust Sha 1955			1.25	1.45	1.25	1.45		
	400	North Amer Tr Shaes.....			1.25	1.45	1.25	1.45		
	500	North Butte Mining.....	.40	.50						
	7,000	Patricia Birch Lake Min.....		.12	Sale					
	20,000	Petroleum Conversion.....	1	1½	1½	Sale	1½	1½	1 June 16	2 June 1
	200	Petroleum Derivatives.....								
	500	Public Fire Insurance.....	1½	3½						
	100	Radio Securities A.....	1½	1½	1½			1¼		
	24,000	Railways Corp.....	3	9	4	5	3½	Sale	2 June 29	3½ June 30
	300	Reliance Internat 3 pref.....			11½				12½ June 29	12½ June 29
	1,000	Reno Gold Mines Ltd.....			30c	40c	30c	50c		
	2,300	Rhodesian Sele Tr Ltd.....	1	1½	½	¾	¾	¾	¾ June 13	¾ June 13
	100	Roxy Theatres Corp A.....	4	7	½	1½	½	1½		
	1,900	Royalties Management A.....	¾	1	½	¾	¾	¾		
	28,000	Sanabria Television.....	3	Sale	2	2½		2½		
	2,100	Seaboard Fire & Mar Ins.....	3¾	5½	2	5½	1	Sale	1 June 28	2 June 28
	200	Seaboard Surety.....	7½	9½	10			6	5½ June 7	5½ June 7
	1,900	Seaboard Util Shares war.....	1	3-16	¼					
	100	Shamrock Oil & Gas.....			¼				¾ Jan. 13	¾ Feb. 18

* No par value.

NEW YORK PRODUCE EXCHANGE

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price Jan. 3 1981.	PRICES IN JUNE.								RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.			June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.			
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Lowest.	Highest.		
17,400	2,000	Sherritt-Gordon Mines.....1	45c	55c	15c	26c	18c	30c			25c	Apr. 26	32c	Apr. 5
1,000	217,600	Shortwave & Television.....1	1 1/8	Sale	3/4	Sale	3/8	Sale	1/2 June 8	3/4 June 1	1/4	May 5	2	Jan. 11
	12,500	Stacoe Gold Mines Ltd.....1	.30	.50	45c	55c	50c	62c	60c	June 13	61c	June 28	50c	May 20
	700	Spittdorf Electric.....*	1/2	3/4		1/2		1/2					1 1/2	Jan. 28
	200	Studebaker Chemical.....*			1/2	1							1	Apr. 20
	100	Super Corp of America B.....	2.50	3.50	1.50	4.00		4.00					1.85	May 27
	400	Swedish Ball Bearing.....100 kr											12	May 12
	200	Sylvestre Utilities A.....*		2	15c	3/8	15c	1.00					1/2	May 21
	1,900	Tobacco Products.....*			4 1/2	6 1/2	4 7/8	6 1/4					5 1/2	Apr. 7
	100	C-D.....*			2 3/4	4	3	4 1/2					4	Mar. 29
	300	A.....*			4 1/2	6	4 7/8	6 1/2					5 1/2	May 10
	12,500	Tom Reed Gold Mining.....1	.40	.55	10c	18c	8c	14c					14c	May 26
	600	Treadwell Yukon.....1	.50	1.25	1.00	2.00	1.00	2.00	1.00	June 9	1.00	June 9	1.00	June 9
	100	Trustee Standard Oil B.....	3.35	3.70									2.87	Apr. 12
	850	U S Elec Lt & Pow tr ctf B.....*	3.68	Sale	1.87	2.10	1.70	2.00					2.30	May 19
	100	U S Fidelity & Guaranty 10				2		2					7 1/2	Jan. 26
	300	Utilities Hydro & Ralls w w.....*	1/4	3/8		2		2					1/4	Jan. 6
	300	Utilities Hydro & Ralls war.....		1/4		1/4		1/4					1/8	May 3
	5,500	Van Sweringen Corp.....*	.12	.50	5c	45c	5c	45c					10	Mar. 26
	1,000	Vipond Cons Mines.....1	30c	60c	20c	30c	20c	35c					30c	Apr. 28
	100	Warner Aircraft Corp.....*			1/4	3/4	1/4	1					1/2	May 6
	3,000	Wellington Oil of Calif cap.....1			3/4	1 1/8	3/8	5	1/2	June 30	1	June 6	1.55	Mar. 15
	5,800	Western Television.....*	2	Sale		5		5					7 1/2	Mar. 7
	250	Wisconsin Holding A.....10		10									7	Mar. 7
	2,100	York Penn Gas & Utilities.....1			1 1/8	1 7/8	1 1/2	2	1	June 27	2 1/2	June 2	1	June 27
	700	Yosemite Holding v t c.....*	1/2	1	1 1/2	1 3/4	1 1/4	2 1/8					3/4	Jan. 21
	2,500	Zenda Gold Mining.....1	.05	.16	11c	14c	10c	11c	10c	June 7	13c	June 4	5c	Feb. 8

* No par value.

Chicago Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

Stock Sales. 1932. June 1 to June 30..... Shares 618,000 8,823,000	1931. 3,008,000 20,319,200	Bond Sales. 1932. June 1 to June 30..... \$265,000 7,717,000	1931. \$1,020,000 5,674,000
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AGGREGATE SALES.		CHICAGO STOCK EXCHANGE BONDS	PRICES IN JUNE.										RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
\$	\$													
5,000	83,000	Allied Owners 6s.....1945	45 1/4	46 1/4	39	40	35 1/2	37	36	June 15	37	June 6	31 3/4	Apr. 5
75,000	202,000	Chicago City Ry 5s.....1927	45 1/4	46 1/4	36 1/4	36	33 1/2	36	33 1/2	June 3	38	June 21	34 3/4	Apr. 20
42,000	42,000	Certificates of deposit.....1927	7	12	5	8	6	8	40	June 2	41 1/2	June 9	33 1/2	June 3
18,000	310,000	Chic City & Con Ry 5s.....1927	50	Sale	50	Sale			38	June 1	41	June 21	35	Apr. 28
63,000	336,000	Chicago Railways 5s.....1927	8 1/2	11	10	11 1/2			9 1/2	June 3	10	June 2	35	Apr. 13
40,000	68,000	1st mtge 5s ctf of dep.....1927	4	7	5	7 1/2			5	June 17	5	June 17	4 1/2	Apr. 28
20,000	27,000	5s series B.....1927	2	5	2	5			6	June 2	6	June 2	3 3/4	Apr. 28
10,000	10,000	Adjustment 4s.....1927	6	10	86 1/2	89	91	94	88	June 4	90 1/4	June 7	88	Apr. 13
10,000	34,000	Purchase money 5s.....1927	196	100	84	88	91	94					94 1/4	Apr. 28
4,000	19,000	Comm Edlson 1st m 5s A 1953		102									88	Apr. 28
1,000	1,000	5s series B.....1954		97									90	Apr. 28
22,000	1,000	1st mtge 4 1/2s C.....1956											90 1/4	Apr. 28
2,000	22,000	1st mtge 4 1/2s D.....1957											89 1/4	Apr. 28
10,000	2,000	Common Sub Corp 5 1/2s 1948		30	40	42 1/2	38	42					89 1/4	Apr. 28
10,000	10,000	Federal Pub Service 6s.....1947		30		27							89 1/4	Apr. 28
10,000	10,000	Great Lakes Util 5 1/2s.....1942				27							89 1/4	Apr. 28
6,220,000	2,000	Grigsby-Grunow 6s.....1936							34 1/2	June 29	35 3/4	June 27	89 1/4	Apr. 28
15,000	6,220,000	Holland Furnace 6s.....1936		30	65								89 1/4	Apr. 28
3,000	15,000	Insull Util Inv 6s.....1940		20									89 1/4	Apr. 28
6,000	3,000	5s without warrant.....1949											89 1/4	Apr. 28
7,000	6,000	Kansas Power & Light.....1947											89 1/4	Apr. 28
7,000	7,000	1st & ref 6s C.....1947											89 1/4	Apr. 28
7,000	7,000	Metrop West Side 4s.....1938											89 1/4	Apr. 28
7,000	7,000	Extension 4s.....1938											89 1/4	Apr. 28
7,000	7,000	Nat Pole & Treating 6s.....1936											89 1/4	Apr. 28
7,000	7,000	Nat Pub Service 5s.....1978											89 1/4	Apr. 28
7,000	7,000	Pub Serv 1st ref gold 5s.....1956											89 1/4	Apr. 28
7,000	7,000	Pub Ser Sub Corp 5 1/2s A 1949											89 1/4	Apr. 28
7,000	7,000	Standard Pub Serv 6s.....1948											89 1/4	Apr. 28
7,000	7,000	Swift & Co 1st r g 5s.....1944											89 1/4	Apr. 28
7,000	7,000	208 So La Salle St Bldg.....1958											89 1/4	Apr. 28
7,000	7,000	1st mtge 5 1/2s.....1958											89 1/4	Apr. 28
7,000	7,000	United Public Serv 6s A.....1942											89 1/4	Apr. 28
7,000	7,000	United Pub Util 6s A.....1947											89 1/4	Apr. 28

* No par value. z EX-dividend.

CHICAGO STOCK EXCHANGE

Table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, Price Jan. 2 1932, PRICES IN JUNE, and RANGE SINCE JAN. 1. Rows list various stocks like Chic City & Con Ry, Chicago Electric Mfg A, etc., with their respective sales and price ranges.

* No par value. † Ex-dividend

AGGREGATE SALES.			CHICAGO STOCK EXCHANGE STOCKS		PRICES IN JUNE.										RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.	Shares.			Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices June 1.	Sale Prices June 30.	Sale Prices June 1.	Sale Prices June 30.	Sale Prices June 1.	Sale Prices June 30.	Sale Prices June 1.	Sale Prices June 30.			
350	1,700	Muncie Gear Co cl "A".....	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	3/8	1 1/8	1 1/8
3,850	1,900	Com on.....	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1	1 1/4	1 1/4
90	2,240	Muskegon Mot Spec conv A..*	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	8 1/2	9 3/4	9 3/4
750	2,600	Nachman Springfilled com..*	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5 1/2
230	610	National Battery Co pref...*	19 1/2	Sale	13	Sale	15 1/2	Sale	11	Sale	15 1/2	Sale	11	Sale	15 1/2	Sale	11	Sale	15 1/2
4,000	113,500	Nat Elec Power A part.....	10 1/2	Sale	1 1/2	Sale	1 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	5 1/2
20	20	7% preferred (w w).....	10						5		5		5		5		5		5
1,600	8,500	National Leather com.....100	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4	3/4
	490	National Pub Service Corp...*																	
		\$3 1/2 conv preferred.....	15	24 1/2					6		6								
	950	Nat Republic Invest Trust...*																	
		Cumul. conv. pref.....	2 1/4	3 1/4					2 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2
3,850	15,700	Nat Secur Invest Co com...1	2	Sale	27 1/2	Sale	30	Sale	26 1/2	Sale	25 1/4	Sale	27 1/2	Sale	27 1/2	Sale	25 3/4	Sale	27 1/2
3,450	18,400	6% cumulative pref.....100	44 3/4	Sale	9 7/8	Sale	3	Sale	7 7/8	Sale	8 1/4	Sale	7 1/4	Sale	9 1/8	Sale	7 1/4	Sale	9 1/8
1,750	11,600	National Standard com...*	19 1/2	21	11	Sale	11	Sale	10	Sale	10	Sale	10	Sale	12 1/2	Sale	10	Sale	12 1/2
100	1,000	National Term part pref...*	5	6	2 3/4	Sale	3	Sale	3	Sale	3	Sale	3	Sale	3	Sale	3	Sale	3
	1,300	Nat Union Radio Corp.....*	1 1/4	Sale	2 3/4	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3
	1,200	Noblett Sparks Ind Inc com...*	5	6	2 3/4	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3
		North American Car com...*	5	6	2 3/4	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3	Sale	2 1/2	Sale	3
		Nor Amer Gas & Elec cl A...*	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
		Nor Amer Lt & Power com...*	17 1/2	20	5 1/4	Sale	5 1/2	Sale	5 1/2	Sale	6	Sale	5 1/2	Sale	6	Sale	5 1/2	Sale	6
	650	No & So Amer Corp A com...*	1	1	1	Sale	1	Sale	1	Sale	1	Sale	1	Sale	1	Sale	1	Sale	1
		Nor States Pow A com.....100	1	85	9 1/2	Sale	10 1/2	Sale	9 1/4	Sale	10 1/4	Sale	9 1/2	Sale	10	Sale	9 1/2	Sale	10
	400	Northwest Bancorp com...50	21	Sale	2 1/2	Sale	5	Sale	2 1/2	Sale	5	Sale	2 1/2	Sale	5	Sale	2 1/2	Sale	5
		Northwest Eng Co com...100	5	5 1/2	5	Sale	10	Sale	5	Sale	5	Sale	5	Sale	5	Sale	5	Sale	5
		Nor West Util pr llen pref.100	60	70	4 1/2	Sale	8	Sale	4 1/2	Sale	8	Sale	4 1/2	Sale	8	Sale	4 1/2	Sale	8
		7% preferred.....100	220		5 1/4	Sale	6	Sale	4 1/2	Sale	6	Sale	4 1/2	Sale	6	Sale	4 1/2	Sale	6
	280	Ontario Mfg Co com.....100	5 1/4	6	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2	Sale	1 1/2	Sale	2
		Oshkosh Overall Co.....			13 1/2	Sale	22 3/4	Sale	11	Sale	22 3/4	Sale	11	Sale	22 3/4	Sale	11	Sale	22 3/4
		Common.....	2	11	4	Sale	2	Sale	5	Sale	2	Sale	5	Sale	2	Sale	5	Sale	2
	140	Convertible preferred.....	14	15	4 1/2	Sale	2	Sale	5	Sale	2	Sale	5	Sale	2	Sale	5	Sale	2
	150	Parker Pen (The) Co com...10	5	6	5	Sale	6	Sale	4 1/2	Sale	5	Sale	4 1/2	Sale	5	Sale	4 1/2	Sale	5
	100	Peabody Coal Co B com...100	2 1/2	3	4	Sale	20	Sale	5	Sale	18	Sale	5	Sale	18	Sale	5	Sale	18
		6% preferred.....	5 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2
	350	Peen Gas & Elec A com...100	5 1/2	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60
		Peoples Gas Lt & Coke.....			51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60
	66	Capital stock.....100			51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60	Sale	51 1/2	Sale	60
		Rights.....	1 1/4	Sale	13	Sale	15	Sale	13	Sale	15	Sale	13	Sale	15	Sale	13	Sale	15
	500	Perfect Circle (The) Co...*	23 1/2	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4
	2,250	Plaza Winterfront com...5	4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4
	800	Polymer Mfg Corp com...*	1 1/4	Sale	1	Sale	2 3/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4	Sale	1	Sale	1 1/4
	250	Potter Co (The) com.....*	1 1/4	Sale	1	Sale	3	Sale	1	Sale	3	Sale	1	Sale	3	Sale	1	Sale	3
	900	Process Corporation com...*	3 3/4	4 3/8	2	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4
	6,750	Pub Serv of Nor Ill com...*	121	125	38 1/2	Sale	29 1/2	Sale	30 1/2	Sale	29 1/2	Sale	30 1/2	Sale	29 1/2	Sale	30 1/2	Sale	29 1/2
	200	Common.....100	114	125	30	Sale	38	Sale	27	Sale	30 1/2	Sale	27	Sale	30 1/2	Sale	27	Sale	30 1/2
	480	6% preferred.....100	100	105	53	Sale	55	Sale	55	Sale	60	Sale	55	Sale	60	Sale	55	Sale	60
	270	7% preferred.....100	104	107	63	Sale	60	Sale	60	Sale	60	Sale	60	Sale	60	Sale	60	Sale	60
		Rights.....	2 1/2	Sale	70	Sale	65	Sale	65	Sale	60 1/4	Sale	70	Sale	65	Sale	70	Sale	65
	4,100	R-S De Vry Corp (The).....*	88 1/2	Sale	101	Sale	97 3/4	Sale	95	Sale	102	Sale	95	Sale	102	Sale	95	Sale	102
	1,320	Quaker Oats Co com.....100	100 1/2	105 1/4	10	Sale	13 1/2	Sale	14	Sale	17	Sale	13	Sale	16	Sale	13	Sale	16
	2,550	Preferred.....100	15	16	10	Sale	13 1/2	Sale	14	Sale	17	Sale	13	Sale	16	Sale	13	Sale	16
	204	Railroad Shares Corp com...*	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4
	250	Rath Packing Co com.....10	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4
	200	Raytheon Mfg Co com.....*	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4
	100	Reliance Internat Corp A...*	8 1/2	Sale	70	Sale	68 1/4	Sale	70	Sale	68 1/4	Sale	70	Sale	68 1/4	Sale	70	Sale	68 1/4
	155	Reliance Mfg Co Common.100	81 1/2	84	7	Sale	12	Sale	7	Sale	12	Sale	7	Sale	12	Sale	7	Sale	12
	50	Preferred.....100	19	20	24	Sale	5	Sale	19	Sale	24	Sale	19	Sale	24	Sale	19	Sale	24
		Rollins Hoas Mills conv pref...*	19	20	6 1/2	Sale	5 1/2	Sale	6	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2	Sale	6 1/2
	400	Ross Gear & Tool com...*	9 1/4	10	1 1/4	Sale	2	Sale	1 1/4	Sale	2	Sale	1 1/4	Sale	2	Sale	1 1/4	Sale	2
		Ryan Car Co (The) com...*	2	2 1/2	7 1/2	Sale	7 1/2	Sale	8	Sale	7 1/2	Sale	8	Sale	7 1/2	Sale	8	Sale	7 1/2
	70	Ryerson & Son Inc com...*	14	18	7 1/2	Sale	7 1/2	Sale	8	Sale	7 1/2	Sale	8	Sale	7 1/2	Sale	8	Sale	7 1/2
	460	Sangamo Electric Co.....*	27	37	1	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4
	50	Seaboard Pub Serv Co \$6 pfd	1	1 1/4	5	Sale	5 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	5 1/2
		Convertible preferred.....	27	37	22	Sale	22	Sale	22	Sale	22	Sale	22	Sale	22	Sale	22	Sale	22
	1,900	Seaboard Util Shares com...*	1	1 1/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2
	300	Shaler Co (The) class A...*	7 1/2	9	5	Sale	6 1/2	Sale	11	Sale	5	Sale	11	Sale	5	Sale	11	Sale	5
	50	Signode Steel Strap Co pf.30	1 1/2	2	2	Sale	2	Sale	2	Sale	2	Sale	2	Sale	2	Sale	2	Sale	2
		Common.....	1-16	1/2	5 1/2	Sale	7 1/2	Sale	5 1/2	Sale	7 1/2	Sale	5 1/2	Sale	7 1/2	Sale	5 1/2	Sale	7 1/2
		Purchase warrants.....	11	11	3 1/2	Sale	6	Sale	3 1/2	Sale	6	Sale	3 1/2	Sale	6	Sale			

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

	1932.	1931.	Bond Sales.	1932.	1931.
Stock Sales.					
June-----	Shares 428,777	986,697	June-----	\$548,600	\$823,730
Jan. 1 to June 30-----	3,150,081	5,729,260	Jan. 1 to June 30-----	2,860,902	7,694,030

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	PRICES IN JUNE.								RANGE SINCE JAN. 1.					
In June.	Since Jan. 1.		Price Jan. 2 1932.		June 1.		June 30.		Lowest		Highest.		Lowest.		Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
1,000	1,000	Adv Bag & Paper 6s....1952			91½				91½	June 1	91½	June 1	65	Mar. 14	65	Mar. 14
6,000	38,700	Atlantic Refining Co 5s....1937			65	Sale			65	June 1	65	June 1	91½	June 1	91½	June 1
1,000	1,000	Amer Elec & Gas 5s....2028							101	June 4	101	June 4	101	June 4	101	June 4
2,000	7,000	Bell Telephone 5s....1948							65	June 1	65	June 1	65	May 16	65	May 16
119,600	457,702	Con Trac of N J 1st 5s....1935	24½	28	17	Sale	20	Sale	15½	June 3	20	June 29	15½	June 3	29	Feb. 6
15,000	44,100	Elec & Peoples tr cfs 4s....1945							15½	June 3	16	June 3	15	June 3	28½	Jan. 23
	12,400	Certificates of deposit.											60	Feb. 1	90	Jan. 12
	5,000	Georgia Power & Lt 5½s....1967											25	May 14	25	May 14
		German Cen Bank 6s....1960														
1,000	15,000	Interstate Ry 4s....			10	20	12	15	15	June 29	15	June 29	14½	Mar. 24	21	May 13
	22,000	Keystone Tel 5s....1935	70	74	66½		70	64	65				66½	Jan. 21	70	Jan. 21
	3,000	Lehigh Nav cons 4....1948			70	75	71	76					50	June 3	86	Feb. 24
	5,000	4½s series A....1954							84	June 24	84	June 24	84	June 24	84	June 24
	5,000	4½s series C....1954							84	June 24	84	June 24	84	June 24	84	June 24
	11,000	Lehigh Power & Light 6s							50	June 3	60	June 7	62½	Apr. 14	80½	Jan. 24
	11,000	Lehigh Valley Annuity 6s											106	Feb. 17	107	Feb. 23
	3,000	Lehigh Vall Trans ref 5s....1960							25	June 9	25	June 9	23	Feb. 8	30½	Mar. 8
	10,000	General 4s....2003			30	35	28	32	31	June 24	31	June 24	31	June 24	31	June 24
	2,000	Northern Penn 4s....1936	98½		85	90							99½	Feb. 5	99½	Jan. 30
	19,000	Penn Cent L & P 4½s....											73	Feb. 2	84½	May 12
	4,000	Penna Co 3½s....1941											71½	May 17	71½	May 17
	2,000	Pennsylvania 5s....1968			57	63							88½	Mar. 4	88½	Mar. 4
19,000	49,000	Penna Pow & Lt 4½s....1981			75	76½	81½	82	61	June 28	82	June 27	61	June 28	87½	Mar. 8
3,000	24,000	Peoples Pass tr cfs 4s....1943	32	39½	29								22	May 16	35	Feb. 5
3,000	4,000	Peoples Pass 4s T C ctf dep..							22½	June 16	25½	June 17	22	May 16	30½	Mar. 15
4,000	4,000	Phila Balto & Central 4s							73	June 3	73	June 3	73	June 3	73	June 3
15,000	47,600	Phila Elec (Pa) 1st 4 1/8 1966	85	90					86	June 17	89	June 28	83	Apr. 20	92	Mar. 26
37,000	80,000	1st 4 1/8 series....1967	95	97	96½	97½	98½	99	96	June 2	98½	June 7	86½	Apr. 6	98½	June 2
37,000	114,200	1st & ref 4s....1971	84	85	86½	87	86½	86½	84	June 2	87½	June 6	83	Feb. 16	103½	Apr. 28
157,000	3,061,800	1st 5s....1966	101½	Sale	102	Sale	102½	Sale	101¾	June 3	103½	June 7	100	Feb. 16	103½	Apr. 28
	1,000	1st lien & ref 5s....1960											101½	Apr. 12	101½	Apr. 12
89,000	840,000	Phila Elec Pow Co 5½s....1972	100	Sale	98	99	101	101½	98	June 2	102½	June 11	98	June 2	105	Apr. 26
2,000	11,000	Phila Sub Co 4½s....							94	June 29	94	June 29	94	June 29	96½	Jan. 27
5,000	18,000	Pub Serv El & Gas 4s w 1971							96½	June 15	96½	June 15	84½	Jan. 13	96½	Jan. 27
4,000	5,000	Reading Terminal 5s....							98½	June 17	98½	June 17	98½	June 17	100	Feb. 1
1,000	6,000	Reading Terminal 5s....1944							98	June 14	98	June 14	98	June 14	99	Feb. 8
1,000	2,000	Reading Improvement 4s							83	June 27	83	June 27	83	June 27	85	Feb. 26
	5,000	Republic of Chile....1960											9	May 4	9	May 4
	5,000	Republic of Peru 6s....1931											3½	May 4	3½	May 4
	51,000	Safe Harbor W Pow 4½s....1979											89½	Apr. 14	91½	Jan. 12
	7,000	Strawbridge & Clothier 5s '48											73	Mar. 10	75	Mar. 8
	51,000	Southeastern Pr & Lt 6s....											59	May 18	91	Jan. 9
	1,000	Wil & Chester 6s....											85	Mar. 18	85	Mar. 18
	6,000	York Rys 1st 5s....1987		90		80		77					86	Mar. 7	90	Jan. 5

* No par value. Ex-dividend

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS.	Price Jan. 2 1932.	PRICES IN JUNE.				RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.			June 1.		June 30.		Lowest.	Highest.	
Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	
145	848	Scott Paper.....	38 $\frac{1}{2}$	38 $\frac{1}{2}$	20	28	19 June 2	21 $\frac{1}{2}$ June 8	19 June 2	42 $\frac{1}{2}$ Mar. 14
160	190	Series A.....			20	28	73 June 29	90 June 10	73 June 29	98 $\frac{1}{2}$ Mar. 30
30	40	6% preferred.....			82	87	65 June 29	75 June 6	85 May 9	86 Mar. 23
160	162	7% A.....			92	97	74 June 10	78 June 6	91 Jan. 7	101 Mar. 10
300	4,207	Seaboard Utilities Corp.....	1 $\frac{1}{4}$	Sale	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{4}$ June 10	$\frac{1}{2}$ June 6	$\frac{1}{2}$ June 10	1 $\frac{1}{2}$ Jan. 15
	800	Sentry Safety Control.....							$\frac{3}{8}$ Jan. 25	$\frac{1}{2}$ Jan. 2
	5,600	Shreve El Dorado Pipe L.....	2	3	$\frac{1}{2}$	2	$\frac{1}{2}$ June 15	$\frac{1}{2}$ June 15	$\frac{3}{4}$ Apr. 23	3 $\frac{1}{2}$ Jan. 8
345	1,110	Tacony-Palmira Bridge.....	32	35	28 $\frac{1}{2}$	30	23 June 21	25 June 7	25 June 21	40 Mar. 17
48	253	Telephone Security preferred.....	1-16	1 $\frac{1}{2}$	17	17	6 $\frac{1}{2}$ June 6	7 June 2	6 $\frac{1}{2}$ June 6	7 Jan. 4
1,300	29,300	Toano-Belmont Devel.....	1	1 $\frac{1}{2}$	17	17	1 $\frac{1}{2}$ June 10	1 $\frac{1}{2}$ June 10	1-16 Jan. 6	1 $\frac{1}{2}$ Feb. 19
300	4,200	Tonopah Mining.....	15 $\frac{1}{2}$	16	9	14	8 June 18	8 June 18	1-16 May 23	1 $\frac{1}{2}$ Jan. 8
5,700	23,110	Union Traction.....	15 $\frac{1}{2}$	Sale	9	Sale	8 June 28	11 $\frac{1}{2}$ June 7	8 May 31	17 $\frac{1}{2}$ Jan. 29
	450	Certificates of deposit.....	14 $\frac{1}{2}$	Sale					12 Apr. 6	15 $\frac{1}{2}$ Feb. 13
134,400	582,800	United Gas Impt com new.....	18 $\frac{1}{2}$	Sale	12 $\frac{1}{2}$	Sale	9 $\frac{3}{4}$ June 2	14 June 16	9 $\frac{3}{4}$ June 2	21 $\frac{1}{2}$ Mar. 7
400	5,400	Preferred new.....	85	88	76	78	70 June 2	79 $\frac{1}{2}$ June 4	70 June 2	94 Mar. 10
	3,519	U S Dairy Prod class A.....	60	61	10	20	5 June 20		20 Apr. 27	60 Jan. 4
	450	Common class B.....	5	7	2	4 $\frac{1}{2}$	1 June 27	2 $\frac{1}{4}$ June 3	1 $\frac{1}{2}$ June 27	7 Jan. 25
	100	Second preferred.....							80 Jan. 11	80 Jan. 11
	900	Victory Insurance Co.....			2	3	1 $\frac{1}{2}$ June 27	2 $\frac{1}{4}$ June 3	2 May 16	3 $\frac{1}{2}$ Jan. 9
	100	Victory Park Land Impt.....			4 $\frac{1}{2}$	5 $\frac{1}{2}$			4 $\frac{1}{2}$ Feb. 9	4 $\frac{1}{2}$ Feb. 9
	1,300	Warner Company.....	5	Sale	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 June 13	1 $\frac{1}{2}$ June 2	1 $\frac{1}{2}$ June 13	5 $\frac{1}{2}$ Mar. 8
	300	Westmoreland, Inc.....			3	10			3 May 26	6 Apr. 12
	300	Westmoreland Coal.....			5	9 $\frac{1}{2}$			5 May 24	5 May 24
	90	W Jersey & Seashore RR.....	43	56	20	45	15 June 37		46 Jan. 7	55 Jan. 13

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.		1931.		Bond Sales.		1932.		1931.	
June.....	Shares	446,690	913,370	June.....	\$150,250	June.....	\$279,250	Jan. 1 to June 30.....	1,679,250
Jan. 1 to June 30.....	3,287,064	4,563,693	Jan. 1 to June 30.....	1,120,700					

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS	Price Jan. 2 1932.	PRICES IN JUNE.				RANGE SINCE JAN. 1.		
In June.	Since Jan. 1.			June 1.		June 30.		Lowest.	Highest.	
\$	\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	
23,000	147,000	Amoskeag Mfg Co 6s.....	50	65	40	Sale	41 $\frac{1}{2}$ June 45	40 June 1	45 June 9	
3,000	20,000	Brown Co 5 $\frac{1}{2}$ s.....	54 $\frac{1}{2}$	55 $\frac{1}{2}$	15	18	24 June 30	24 June 30	17 May 13	43 Feb. 4
10,000	15,000	Canada'n Intl Paper Co 6s.....	90	90	31	Sale	28 June 30	31 June 1	32 June 3	31 June 1
1,000	49,000	Chic Jct Ry & U S Yds 4s.....	90	95	75	75	75 June 17	75 June 17	75 June 17	85 Mar. 3
16,000	64,000	5s.....	90	95	89	85	81 June 2	86 $\frac{1}{2}$ June 21	81 June 2	95 Jan. 14
29,000	208,450	East Mass Str RR ser A 4 $\frac{1}{2}$ s.....	17 $\frac{1}{2}$	24	26	Sale	23 June 24	27 June 3	17 $\frac{1}{2}$ Jan. 5	31 $\frac{1}{2}$ Mar. 9
22,500	102,500	Series B 5s.....	21	21	25	Sale	25 June 1	26 $\frac{1}{2}$ June 9	20 Jan. 5	31 $\frac{1}{2}$ Mar. 5
	7,700	Series D 6s.....	20		28 $\frac{1}{2}$		28 $\frac{1}{2}$ June 14	29 June 14	23 Feb. 8	33 $\frac{1}{2}$ Mar. 26
1,000	10,200	Series C.....	48 $\frac{1}{2}$		51 $\frac{1}{2}$	55	48 June 14	45 June 14	28 Apr. 8	33 $\frac{1}{2}$ Mar. 24
	6,000	Hood Rubber 7s.....							49 $\frac{1}{2}$ Jan. 4	53 $\frac{1}{2}$ Mar. 29
	1,000	Illinois Steel 7 $\frac{1}{2}$ s.....							96 Jan. 5	96 Jan. 5
	1,000	Indianapolis Pr & Lt.....							91 $\frac{1}{2}$ Mar. 7	91 $\frac{1}{2}$ Mar. 7
	2,000	Kan City Mem & Birm 4s.....							70 Feb. 26	70 Feb. 26
	2,000	Income 5s.....							60 Feb. 18	60 Feb. 18
	1,000	Lexington Water.....							40 Apr. 13	40 Apr. 13
	33,000	Mt Hope Bridge Fiat 6 $\frac{1}{2}$ s.....			25	25	100 $\frac{1}{2}$ June 1	100 $\frac{1}{2}$ June 16	22 Mar. 15	24 Mar. 19
23,000	118,000	New Engl Tel & Tel 5s.....	100 $\frac{1}{2}$	Sale	100 $\frac{1}{2}$		100 $\frac{1}{2}$ June 1	100 $\frac{1}{2}$ June 16	99 $\frac{3}{4}$ Jan. 13	100 $\frac{1}{2}$ May 13
	4,000	Nor Am Lt & Pr A 5 $\frac{1}{2}$ s.....			55	78	60 June 13	62 June 13	48 $\frac{1}{2}$ Mar. 29	48 $\frac{1}{2}$ Mar. 29
	3,000	Series B.....			80	85	60 June 13	62 June 13	48 $\frac{1}{2}$ Mar. 29	48 $\frac{1}{2}$ Mar. 29
	42,000	P C Pocahontas deb 7s.....	80	85	60	62	62 June 13	62 June 13	60 May 26	85 Jan. 14
5,000	1,000	Sevilla-Biltmore 7 $\frac{1}{2}$ s.....	99 $\frac{1}{2}$		94 $\frac{1}{2}$	Sale	96 June 2	95 $\frac{1}{2}$ June 14	99 Jan. 19	99 Jan. 19
11,000	40,000	Swift & Co 5s.....			96	97 $\frac{1}{2}$	92 $\frac{1}{2}$ June 2	95 $\frac{1}{2}$ June 14	92 $\frac{1}{2}$ June 2	100 $\frac{1}{2}$ Apr. 8
5,000	7,000	Yama Water 5 $\frac{1}{2}$ s.....			95	96	45 June 9	45 June 9	45 June 9	62 Mar. 16

Shares.	Shares.	STOCKS	Par.	PRICES IN JUNE.				RANGE SINCE JAN. 1.				
				Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.			
636	2,442	Boston & Albany.....	100	117 $\frac{1}{2}$	Sale	73 $\frac{1}{2}$	Sale	54 June 30	75 June 6	54 June 30	130 Jan. 14	
1,410	15,563	Boston Elevated.....	100	76	Sale	63 $\frac{1}{2}$	Sale	60 June 1	65 June 6	59 June 1	76 $\frac{1}{2}$ Jan. 2	
	130	Boston & Maine Pref		8 $\frac{1}{2}$	9 $\frac{3}{4}$					15 Jan. 8	22 Jan. 15	
	10	Common stamped								10 Jan. 5	12 Jan. 21	
	679	Class C 1st preferred.....	100			2				35 Jan. 16	35 Jan. 16	
	620	Bost & Maine prior pf stpd	100	46		15	Sale	12 June 28	15 $\frac{1}{2}$ June 16	12 June 28	62 Jan. 15	
	467	Ser A 1st pref stamped.....	100	12	16	3 $\frac{1}{2}$	Sale	2 June 1	5 $\frac{1}{2}$ June 7	3 $\frac{1}{2}$ June 1	26 Jan. 15	
	1,041	Ser B 1st pref stamped.....	100	15	58	7	Sale	4 June 1	7 June 1	5 June 1	24 Jan. 7	
	1,163	Ser C 1st pref stamped.....	100	40		5	Sale	3 June 2	8 June 6	3 June 2	32 Jan. 14	
	237	Ser D 1st pref stamped.....	100			5	10 $\frac{1}{2}$	4 June 1	8 June 6	5 $\frac{1}{2}$ June 1	50 Jan. 5	
	12	Boston & Providence.....	100	157		120	101	120	105 June 13	120 June 6	105 June 13	135 Feb. 24
	18	Chic Jct Ry & U S Y pref....		94		72	80	72 June 24	73 June 7	72 June 24	92 Mar. 18	
	167	Common.....		135		125				153 Mar. 3	155 Apr. 18	
	675	East Mass St Ry Co.....	100	51c	1	50c	1.00	50c June 10	3 June 2	40c May 14	1 Jan. 21	
	185	First preferred.....	100	5	4	2	2 $\frac{1}{2}$	2 June 10	3 June 2	2 June 10	6 Jan. 22	
	47	Preferred B.....	100	2 $\frac{1}{2}$	5	2 $\frac{1}{2}$	3	1 $\frac{1}{2}$ June 24	1 $\frac{1}{2}$ June 24	1 $\frac{1}{2}$ June 24	3 Feb. 8	
	175	Adjustment.....	100	75c	1 $\frac{1}{4}$	1 $\frac{1}{4}$	Sale	1 $\frac{1}{4}$ June 1	1 $\frac{1}{4}$ June 1	90c Mar. 11	1 $\frac{1}{4}$ Jan. 13	
	3,062	N Y N H & Hartford.....	100	19 $\frac{1}{2}$	20 $\frac{1}{2}$	6 $\frac{1}{2}$	Sale	6 June 2	9 $\frac{1}{2}$ June 6	6 June 2	30 $\frac{1}{2}$ Jan. 15	
	800	Preferred.....								20 May 16	75 Jan. 19	
	133	Norwich & Worcester pf 100	100	100		69	74	45 June 4	52 June 10	45 June 4	100 Feb. 1	
	741	Old Colony.....	100	86	89	50	Sale	48 June 1	50 June 6	48 June 1	100 Jan. 12	
	5,153	Pennsylvania RR.....	50	18 $\frac{1}{2}$	Sale	7 $\frac{1}{2}$	Sale	6 $\frac{1}{2}$ June 1	9 $\frac{1}{2}$ June 6	6 $\frac{1}{2}$ June 1	23 $\frac{1}{2}$ Jan. 22	
	42	Prov & Worcester Ry.....	100			80		70 June 7	72 $\frac{1}{2}$ June 4	70 June 7	110 Feb. 9	
	30	Vermont & Massachusetts 100						65 June 29	65 June 29	65 June 29	65 June 29	
	385	MISCELLANEOUS—										
	650	American Founders Corp.....		1 $\frac{1}{2}$	Sale	$\frac{1}{2}$	Sale	$\frac{1}{2}$ June 30	$\frac{3}{8}$ June 21	$\frac{1}{2}$ June 30	3 Feb. 4	
	18,376	Amer & Continental Corp.....		75c	Sale	3 $\frac{1}{2}$	Sale	2 $\frac{1}{4}$ June 1	3 June 1	1 $\frac{1}{2}$ Jan. 2	6 $\frac{1}{2}$ Feb. 29	

* No par value a Assessment paid. z Ex-dividend.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), BOSTON STOCK EXCHANGE STOCKS (Bid, Ask, Sale), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Amer Pneumatic Service, Continental Securities Corp, and others.

* No par value z Ex-dividend

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

<i>Stock Sales.</i>		<i>1932.</i>	<i>1931.</i>	<i>Bond Sales.</i>		<i>1932.</i>	<i>1931.</i>
June	Shares	30,708	45,383	June	Shares	\$37,900	\$33,000
Jan. 1 to June 30		198,451	257,511	Jan. 1 to June 30			183,550

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	BONDS						Lowest.	Highest.
\$	\$	Bid.	Ask.	June 1.		June 30.		Sale Prices.	
				June 1.	June 30.	Lowest.	Highest.		
	500	100 $\frac{1}{4}$	100 $\frac{1}{4}$	75	99 $\frac{1}{4}$	75	99 $\frac{1}{4}$		
	15,000							92 Feb. 16	92 Feb. 16
	22,400		97					90 Apr. 26	95 Mar. 7
								2 $\frac{1}{2}$ Feb. 16	2 $\frac{1}{2}$ Feb. 26

Shares.	Shares.	STOCKS Par.											
		1 $\frac{1}{8}$	2 $\frac{1}{8}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
5	1,365												
10	10												
30	648												
60	345												
47	47												
25	47												
100	310												
90	1,485												
50	300												
819	12,243												
9	116												
	1,670												
	30												
	71												
337	4,418												
696	117												
41	6,120												
103	2,236												
30	504												
105	1,173												
530	4,797												
185	1,920												
200	950												
125	613												
	350												
	598												
	930												
401	6,907												
75	387												
	400												
	55												
	128												
	326												
	476												
112	857												
100	7,024												
6,974	7,024												
	1,105												
	1,449												
	2,402												
20	200												
	26												
	20												
	190												
211	277												
124	224												
	328												
	150												
745	6,981												
115	203												
98	1,876												
8	1,866												
	920												
	149												
300	463												
830	1,468												
	10												
110	715												
1,400	6,546												
	234												
10	380												
	10												
958	2,730												
5	5												
650	2,914												
	224												
460	495												
	333												
	24												
	10												
352	2,676												
	10												
	100												
	375												
50	220												
	20												
250	1,740												
321	1,454												
100	1,270												
	155												
211	1,471												
	1,508												
	2,753												
	55												
482	6,239												
	32												
	410												
	1,209												
200	1,585												
1,130	2,231												
	950												
200	200												
1,320	14,755												

* No par value

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.
80	130	Robbins & Myers vtc ser 1..*	1/4	1/2	1/4	1/2	1/4	1/2	1/4	1/2
750	426	Preferred vtc	22	25 1/4	22	25 1/4	22	25 1/4	22	25 1/4
20	441	Selberling Rubber Preferred	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4
684	1,333	Selby Shoe	19	19	19	19	19	19	19	19
740	40	Sheriff Street Market	34 1/2	35	34 1/2	35	34 1/2	35	34 1/2	35
246	13,998	Sherwin-Williams	98 1/2	101 3/4	98 1/2	101 3/4	98 1/2	101 3/4	98 1/2	101 3/4
200	5,694	Preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15	20	Smallwood Stone	70	80	70	80	70	80	70	80
50	125	Standard Oil of Ohio pref. 100	5	20	5	20	5	20	5	20
200	125	Standard Textile A pref	17	20	17	20	17	20	17	20
490	320	Stouffer Corp "A" w w	6 1/2	8	6 1/2	8	6 1/2	8	6 1/2	8
280	2,780	Thompson Aeronautical	7	8	7	8	7	8	7	8
110	340	Thompson Products Inc.	90	90	90	90	90	90	90	90
4,621	47	Trumbull-Cliffs preferred 100	6 3/4	10	6 3/4	10	6 3/4	10	6 3/4	10
15	457	Truscon Steel preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
32	1,485	Union Metal	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50	326	Union Trust	9	10 1/4	9	10 1/4	9	10 1/4	9	10 1/4
162	4	Van Dorn Iron	2	4	2	4	2	4	2	4
15	326	White Motor	70	75	70	75	70	75	70	75
32	1,063	White Motor Sec ofd	88 1/2	98	88 1/2	98	88 1/2	98	88 1/2	98
50	240	Wood Chemical B.	40	70	40	70	40	70	40	70
	834	Youngstown Sheet & T of 100	20	20	20	20	20	20	20	20

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

June	Stock Sales.	1932.	1931.	Bond Sales.	1932.	1931.
Jan. 1 to June 30	Shares	25,409	52,441	Jan. 1 to June 30	\$159,100	\$326,000
		159,931	256,717		559,800	1,842,200

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS	Price Jan. 2 1932.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.
\$	\$	BALTIMORE CITY BONDS—								
3,000	3,000	5s General Improvement 1940								
3,000	3,000	4s Second Sewer								
1,000	1,000	City 4s 2d sewer (cpn)								
5,000	5,000	4s conduit								
5,000	5,000	4s P & B (coupon)								
300	600	4s Jones Falls	94	Sale						
900	5,600	4s dock loan								
1,300	12,100	4s sewerage impmt.								
200	700	4s burnt district								
	35,200	4s Conduit								
	1,200	4s 3d Sewer Series								
	9,600	4s water loan								
	200	4s Second Water								
	200	4s School House								
	1,000	City 4s 3d sewer C (cpn)								
	2,200	City 4s harbor serial								
	1,300	4s park loan								
	100	4s second water series								
400	400	4s Annex Improvement								
2,000	2,000	4s Third School (coupon)								
	100	4s 2d sr P & B (Cpn)								
600	1,000	City 4s Art Musm (cpn)								
	4,200	4s annex impmt.								
	3,500	4s paving loan								
	6,000	4s second water serial								
	1,200	4s 2nd Sewer (coupon)								
	2,000	4s second school loan								
	3,000	City 4s 2d P & B (cpn)								
	1,200	4s 2d Sewer (cpn)								
	10,000	City 4s 1944, 2nd School								
100	10,000	City 4s 1940, Public Imp.								
	100	4s Second School								
	4,000	City 4s 2d School Loan								
	2,000	4s Airport								
	2,000	4s Harbor								
	2,000	4s School								
	9,700	3 1/2s								
1,000	1,000	3 1/2s Public Improvement 1940								
	2,000	Atlantic Coast Line (Conn)								
	1,000	4% (certifs)								
	1,000	Balt Sparrows Point & Chesapeake 4 1/2%								
	1,000	Baltimore Trac Nor. Balt Div 5%								
	2,000	Belvedere Hotel 1st 5s								
4,000	8,000	Benesch (D) & Sons conv 6s 1939	85	90						
	18,700	Century Parkway Corp 6s 1956								
2,000	7,000	Commercial Credit 6s								
1,000	1,000	5 1/2s								
7,000	15,000	Consol Gas first 5s	100	Sale	101	102				
	14,000	General 4 1/2s			95					
	2,000	Consol G E L & P 4 1/2s								
	2,000	4s								
	1,000	1st refunding 5 1/2s								
	6,000	Danville Traction 5%								
	27,000	Davison Realty Co., 6s								
	2,000	Georgia & Ala con 5%								
	8,000	Gibson Island Co 6% pfd 1936								
	6,000	Maryland Mortgage 5 1/2s 1948								
	1,000	Maryland State loan 4 1/2s 1932								
	1,000	Merchants Terminal 4 1/2s 1948								
	2,000	Monon Vall Tr 1st 5s								
	1,000	New Haven Hartford Har-lem River & Port Ches 4s								
2,000	3,000	Sandura Co Inc 1st 6s								
	2,000	Silica Gel Corp 6 1/2s w w 1932								
	7,000	Standard Gas Equip 6 1/2s 1932								
26,000	50,000	Wash Balt & Annap 5s								
	11,000	Maryland Trust cfts 5s								
19,900	25,400	United Ry & El fund 5s								
18,000	33,000	1st 6s								
60,000	192,000	1st 4s								
12,000	18,000	Income flat								
Shares.	Shares.	STOCKS.	Par.							
400	1,570	Appalachian Corp	15c							
2,180	9,588	Arundel Corporation	26 1/4	Sale	17 1/2	Sale	15	Sale	15	Sale
55	299	Atlantic Coast L (Conn)			10		10		11	
	700	Baltimore Trust Co		3						
252	5,054	Black & Decker common			2	2 1/2	2	2 1/2	2	2 1/2
30	325	Preferred			4	4	4	4	4	4
162	1,402	Ches & Pot Tel of Balt of 100	111 1/2	Sale	109 1/4		110		112 1/4	

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS.	Price Jan. 2 1932.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.			
\$	\$				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.			
187	760	Commercial Credit.....*								12	June 10	14	June 1	12	June 10	20 1/2	Mar. 2
231	1,543	Preferred.....25								11	June 28	13	June 2	11	June 28	20	Jan. 25
1,592	5,436	Preferred B.....25								39	June 2	46 1/2	June 4	39	June 2	68 1/2	Jan. 28
236	1,011	6% 1st preferred.....100	64 1/2	Sale	44	Sale	44 3/4	Sale	39	June 2	46 1/2	June 4	50	June 2	68 1/2	Mar. 8	
26	820	Consol Gas E L & Power.....*			104 1/2	Sale	103 3/4	Sale	103	June 17	105	June 14	103	June 17	111 1/2	Jan. 27	
232	2,607	6% preferred ser D.....100			95	100	100		98	June 3	100	June 14	97	May 31	107	Jan. 12	
8	3,611	5 1/2% pref w i ser E.....100	96 1/2	97 1/2					92 1/2	June 23	94	June 6	92 1/2	June 23	100	Jan. 15	
	50	Consolidation Coal.....100	25c	5													
	300	Preferred.....															
20	1,999	Daivison Chemical common.....	3		1	1 1/4											
102	5,905	Eastern Rolling Mill.....															
521	1,341	Emerson Bromo Seltz A w l.....							24	June 29	24	June 29	24	Jan. 5	29 1/2	Feb. 8	
285	4,651	Fidelity & Guar Fire Corp. 10.....			30	Sale	25		28 1/2	June 22	30 1/2	June 10	28 1/2	June 24	35	Jan. 18	
47	1,183	Fidelity & Deposit.....50			4 1/2	5			3	June 20	4 1/2	June 2	3	Apr. 15	7 1/2	Mar. 2	
8	103	Finance Co of Am class A.....			4				4	June 7	4 1/2	June 7	4	June 7	4	June 7	
	92	Class B.....							4 1/4	June 20	4 1/4	June 20	4 1/4	June 20	6	Mar. 3	
	5	Finance Service preferred.....															
	10	First Nat Bank w l.....															
	5	Gulford Realty Co.....															
4,890	4,915	Home Credit Co.....															
25	58	Houston Oil preferred.....							2	June 3	3	June 3	2	June 2	3	May 27	
86	518	Humphreys Mfg Co pref.....			6	Sale	20	Sale	20	June 30	20	June 30	20	Apr. 15	20	Apr. 15	
841	1,816	Mfrs Finance common v t.....25	7		10 1/2	Sale	9 1/2	Sale	9 1/2	June 21	10 1/2	June 3	7 1/2	Jan. 9	10 1/2	May 3	
1,443	5,776	1st preferred.....25		7 1/2	6		6 1/2	Sale	5 1/2	June 21	6 1/2	June 23	5 1/2	June 21	6 1/2	Mar. 21	
2,177	16,113	2d preferred.....25			6	2 1/2	2 1/2	3 1/4	2 1/4	June 3	3 1/2	June 14	2 1/2	June 3	3 1/2	Jan. 15	
43	2,373	Maryland Gas Co.....															
120	826	Merch & Miners Transp.....							17	June 10	17	June 10	17	Jan. 8	21	Feb. 6	
2,491	1,345	Monon W Penn P S pref.....25			20	Sale	17		17	June 10	17	June 10	17	Jan. 21	2 1/2	Mar. 24	
53	17,656	Mort Bond & Title w l.....			14	Sale	13		13	June 6	14 1/2	June 9	12	Apr. 1	2 1/2	Jan. 20	
442	473	New Amsterdam Casualty.....			49 1/2	Sale	37 1/2	Sale	45	June 23	50	June 4	49	June 23	70 1/2	Feb. 16	
	2,838	Penna Water & Power.....*			68		40		34	June 2	40	June 6	34	June 2	53 1/2	Jan. 14	
	49	Roland Pk Home'l'd Co pfd.....															
	400	Silica Gel common.....															
	200	Standard Gas Equip common.....															
	14	United Porto Rican Sug pfd.....							8	June 30	8	June 30	3	Feb. 29	3	Feb. 20	
220	2,215	United Rys & Electric.....50							40c	June 20	1 1/2	June 6	30c	May 26	1 1/2	Mar. 2	
6,438	40,029	U S Fidelity & Guar.....10			2	Sale	2 1/2	2 1/2	2	June 1	3 1/2	June 14	2	June 1	3 1/2	Jan. 18	
16	261	Western Md Dairy Inc pref.....*							60	June 20	60 1/4	June 21	60	June 20	90	Jan. 20	

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
June.....	Shares	92,338	121,200	June.....		\$1,000	\$16,000
Jan. 1 to June 30.....	Shares	573,853	754,214	Jan. 1 to June 30.....		9,000	44,000

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS.	Price Jan. 2 1932.		PRICES IN JUNE.								RANGE SINCE JAN. 1.					
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.				
Shares.	Shares.		Par.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.				
50	2,091	Allegheny Steel.....*			7 1/2	Ask	9 1/2			6	June 18	6	June 18	6	June 18	13	Jan. 2	
	5,270	Aluminum Goods Mfg.....*			10	Sale				9 1/4	May 10	10 1/2	Jan. 12	9 1/4	May 10	10 1/2	Jan. 12	
	10	Amer Fruit Growers pref. 100.....							9					30	Feb. 6	30	Feb. 6	
200	2,470	Arkansas Nat Gas Corp.....*			1 1/4					1	June 4	1	June 4	1	May 5	2 1/2	Feb. 29	
30	5,973	Preferred.....100			4 1/4	Sale	2	2 1/2	2 1/2	June 15	2 1/2	June 25	2 1/2	June 15	5 1/2	Feb. 19		
1,881	6,378	Armstrong Cork Co.....*			10	Sale	3 1/2	Sale	3 1/2	June 3	4 1/4	June 25	3 1/2	June 25	10	Jan. 2		
2,586	16,225	Blaw-Knox Co.....*			7 1/2	Sale	4	Sale	4 1/2	June 2	4 1/2	June 9	3 3/8	June 2	8 1/2	Mar. 7		
	1,438	Calorizing Inc pref.....25			2		2							3	Jan. 25	3	Jan. 25	
	21,034	Carnegie Metals Co.....10			1 1/4	1 1/2								1	Jan. 27	2	Jan. 12	
610	1,865	Clark (D L) Candy.....*			7 1/2		6			6	June 17	6	June 17	5 1/2	Apr. 20	8 1/2	Feb. 13	
10,419	24,492	Columbia Gas & Electric.....*					5 1/2	Sale	6 1/2	June 2	7 1/2	June 4	4 1/2	June 2	14 1/2	Jan. 9		
	10	Consolidated Ice.....50												3	Jan. 21	3	Jan. 21	
	1,210	Grandall McK & Henderson.....*					4							4	Apr. 22	5 1/2	Jan. 21	
1,030	6,938	Devonian Oil.....10			4	4 1/2				4 1/4	June 2	5	June 15	4	Mar. 7	5	Jan. 8	
	40	Donahoe Inc cl A.....												8 1/2	Jan. 27	8 1/2	Jan. 27	
	10	Follansbee Bros pref.....100												50	Jan. 7	50	Jan. 7	
	4,590	Hachmeister-Lind Co.....*					10							10	Jan. 5	14	Jan. 25	
	120	Preferred.....*					65							56	Feb. 29	60	Jan. 13	
175	1,020	Harb-Walker Refrac com.....*								7	June 14	7 1/2	June 18	7	June 14	14	Jan. 13	
	10	Preferred.....100												85	Feb. 20	85	Feb. 20	
1,385	4,210	Independent Brewing.....50			2 1/4		2 1/4			2 1/2	June 6	3	June 16	2	Jan. 2	3	Jan. 9	
335	2,470	Preferred.....50				3				2	June 6	3	June 14	2	Feb. 10	3	Feb. 25	
	1,068	Jones & Laughlin St'l pf. 100.....			80		36	37	30	June 11	35	June 6	30	June 11	43	May 18	80	Jan. 27
220	1,652	Koppers Gas & Coke pref. 100.....			55	58	35	39 1/2	31	June 3	35	June 6	30	June 11	30	June 11	61	Jan. 28
35,808	231,078	Lone Star Gas.....*			8 1/4	Sale	3 1/4	Sale	3 1/4	June 4	4 1/4	June 16	3 1/2	Apr. 8	9 1/4	Jan. 14		
	75	McCrary Rodgers pref.....50			36	40								35	Apr. 11	42	Feb. 15	
	190	McKinney Mfg.....*					18 1/2	Sale	7					1	Jan. 12	1	Jan. 12	
	8,724	Mesta Machine.....5					7 1/2	10						6	May 26	19 1/2	Jan. 9	
	1,565	Nat Fireproofing Corp pref 50.....												7 1/2	Feb. 4	9	Jan. 19	
	100	Petroleum Exploration.....25												10 1/2	Jan. 20	10 1/2	Jan. 20	
	1,400	Phoenix Oil.....25c												6c	Feb. 4	7c	Jan. 23	
1,123	4,464	Pittsburgh Brewing.....50					3 1/4		4	June 10	5 1/4	June 7	3	Apr. 12	6	Mar. 21		
1,362	3,767	Preferred.....50					6 1/2	8	8 1/2	June 6	9	June 11	6	Feb. 2	9 1/4	Apr. 16		
	13	Pittsburgh Coal preferred 100.....								7 1/2	June 6	9	June 11	20 1/2	May 31	32	Feb. 18	
	355	Pittsburgh Forgings.....												3	Feb. 4	3 1/2	Jan. 22	
	100	Pittsburgh Invest Security.....*												1	Jan. 12	1	Jan. 12	
3,069	25,553	Pittsburgh Plate Glass.....25			19	Sale	13 1/2	Sale	12 1/2	June 3	13 1/2	June 1	12 1/2	June 3	20	Mar. 9		
960	11,017	Pitts Screw & Bolt Corp.....*			3 1/2	4	2 1/2	Sale	2 1/2	June 20	2 3/4	June 7	2 3/8	June 20	4 1/2	Feb. 16		
2,752	13,787	Plymouth Oil.....5			6 1/4				6 1/4	June 1	7	June 11	6	Apr. 7	7 1/2	Jan. 14		
	70	Ruid Manufacturing.....*												9	Apr. 6	9 1/2	Apr. 7	
	2,485	Shamrock Oil & Gas.....*																

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales. June 1 to June 30 1932.	1931. June 1 to June 30	Bond Sales. June 1 to June 30 1932.	1931. June 1 to June 30
Shares 222,508 1,605,344	418,137 3,403,376	\$14,000 141,000	\$87,000 485,500

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE BONDS		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
In June.	Since Jan. 1.	Price Jan. 2 1932.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
5,000	5,000	Byron Jackson Co 6 1/4s. 1940	101	102	101	102 1/2	98 1/2	99 1/2	24 June 21	24 June 21	101 1/2	102 1/2	24 June 21	24 June 24	
5,000	21,000	L A Gas & Electric 6s. 1942	91	94	87	90 1/2	85	86	86 June 20	86 June 20	86	86	24 June 21	24 June 24	
5,000	1,000	L A Railway 1st mtge 5s. 1938	75	78	60	64	50	55			79 1/2	79 1/2	24 June 21	24 June 24	
2,000	2,000	1st ref 5s. 1940	55	59	42	47	40	45			60	60	24 June 21	24 June 24	
2,000	2,000	Miller & Lux 7s. 1935	20	30	25	30	17	19	18 June 21	18 June 21	18	18	24 June 21	24 June 24	
2,000	2,000	Nevada-Calif Elec 5s. 1956	71	73	63 1/2	65	60	63			75	75	24 June 21	24 June 24	
4,000	4,000	Pacific Gas & Electric 6s. 1941	100	102	102 1/2	103 1/2	102	103 1/2			102	102	24 June 21	24 June 24	
13,000	13,000	5s. 1942	97	98 1/2	100 1/2	101	100 1/2	101			98 3/4	98 3/4	24 June 21	24 June 24	
1,000	1,000	Pacific Gas & El 5 1/2s. 1952	98 1/2	99 1/2	99 1/4	100 1/4	98 1/2	99 1/2			101	101	24 June 21	24 June 24	
11,000	11,000	5s. 1955	94	96	95	95 3/4	95	96			96	96	24 June 21	24 June 24	
1,000	2,000	Pacific Electric 5s. 1942	87	89	85	87	85 1/2	87			88 1/4	88 1/4	24 June 21	24 June 24	
			65	68	46	49	46	48	47 June 13	47 June 13	47	47	24 June 21	24 June 24	
1,000	1,000	Richfield Oil 6s. 1944	11 1/2	12	8	9	9	11	14 June 14	14 June 14	14	14	24 June 21	24 June 24	
14,000	14,000	So Calif Edison 5s. 1951	97	98	95	96 1/2	97	97 1/2			94 1/2	94 1/2	24 June 21	24 June 24	
13,000	13,000	5s. 1952	97	98	95	96 1/2	97	97 1/2			94 1/2	94 1/2	24 June 21	24 June 24	
3,000	3,000	General 5s. 1939	98	99	101 3/4	102 1/2	101 1/2	102			99 1/2	99 1/2	24 June 21	24 June 24	
5,000	5,000	5s. 1954			95	96 1/2	97	97 1/2			95 1/2	95 1/2	24 June 21	24 June 24	
2,000	2,000	Southern Calif Gas 5s. 1957	85	87	86	91	82	86			86	86	24 June 21	24 June 24	
17,000	17,000	Co Calif Gas 4 1/2s. 1961	77 1/2	78	79	80 1/2	78	80			78 1/2	78 1/2	24 June 21	24 June 24	
2,000	2,000	So Counties Gas 4 1/2s. 1968	78	80	80	81 1/2	77	80			80	80	24 June 21	24 June 24	
4,000	4,000	Union Oil of Calif 6s. 1942	92	95	92 1/2	95 1/2	95	96 1/2			96 1/2	96 1/2	24 June 21	24 June 24	
2,000	2,000	Union Oil of Calif 5s. 1945	71	75	70 1/4	71	69	72			75	75	24 June 21	24 June 24	

Shares.		STOCKS		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
Shares.	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
200	1,300	Associated Gas & Electric	4 1/4	4 3/4	1 1/2	2	1	1 3/4	1 1/4 June 24	1 1/4 June 24	1 1/4 June 24	3 1/4 Feb. 27	
400	1,100	Barnsdall Oil Corp A	3 1/4	3 1/2	3 1/2	3 3/4	4	4 1/4	4 June 6	4 June 16	3 1/2 Apr. 15	5 1/2 Jan. 3	
2,000	13,400	Bolsa Chica Oil Corp A	3 1/4	3 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 June 11	2 3/4 June 4	1 1/2 Apr. 25	4 Jan. 21	
25	681	Broadway Dept Store pfd. 100	53	55	41		33 1/2	35	35 June 8	35 June 8	35 June 8	55 Jan. 7	
300	2,100	Byron Jackson	1 1/4	1 1/4	1		1 1/4	1 1/4	1 1/4 June 27	1 1/4 June 27	1 1/4 June 27	2 Mar. 3	
500	4,550	California Bank	58		38	5	37	37	37 June 17	38 June 1	37 June 17	61 Mar. 21	
80	1,400	Calif Packing Corp	8 1/2	8 1/2	4 1/2	5	5	5 1/2			9 1/2 Jan. 15	9 1/2 Jan. 25	
400	19,800	Central Investment Corp. 100	12 1/2	23	5 1/2	5 1/2	10	9	9 June 13	10 June 4	9 Feb. 10	13 1/2 Feb. 9	
1,250	6,100	Chrysler Corp	55	59	35	35	39	35	35 June 8	36 June 4	35 June 8	55 Jan. 4	
1,900	11,800	Citizens Nat Bank	8	8 3/4	4 1/2	5	5	5 1/2	5 1/2 June 30	5 1/2 June 4	3 1/2 June 30	10 1/2 Mar. 9	
700	800	Claude Neon Elec Prod Ltd.	8	8 1/2	5 1/2	5 1/2	11	11	5 1/2 June 1	6 June 27	5 1/2 June 1	14 Feb. 8	
1,400	6,000	Commercial Discount	3	4	3	4	4	4	3 June 2	4 June 2	3 June 2	4 Jan. 1	
60	5,500	Douglas Aircraft Inc.	3	4	3	4	4	4	3 June 2	4 June 2	3 June 2	4 Jan. 1	
	458	Enso Derr & Equip Co.	200	300	210	240	205 1/2	250	210 June 8	211 June 4	210 May 20	250 Jan. 9	
	300	Farmers & Merch Nat Bk. 100	14	11	13	20	12 1/2	20			13 1/2 May 5	14 Jan. 2	
	500	Gilmore Oil Co Ltd.	9	11	11	11	11	11			8 1/2 Feb. 26	9 1/4 Jan. 19	
	1,200	Globe Grain Mill	25		3	4 1/2	4	6			4 May 27	8 Feb. 17	
	817	Golden State Co Ltd.	65	72	67	67	66	66	66 June 7	67 June 21	62 Apr. 4	77 Jan. 18	
	76	Goodyear Tire & Rub pfd. 100	60		25	24	22	22	22 June 24	29 1/2 June 16	22 June 24	57 1/2 Mar. 8	
	259	Goodyear Tire & Rub pfd. 100	3	6	3	3 1/2	2	3 1/2			3 May 31	4 Jan. 25	
	1,099	Hal Roach Studios 8% pfd. 25	6 1/4	6 1/2	5	5 1/2	5	6	5 1/2 June 3	5 1/2 June 10	4 1/2 May 9	7 Jan. 12	
	1,400	Hancock Oil Co A	5		5	6	5 1/2	6	5 1/2 June 3	5 1/2 June 10	5 1/2 May 23	5 1/2 June 10	
	1,400	Hancock Oil Co	5		5	6	5 1/2	6	5 1/2 June 3	5 1/2 June 10	5 1/2 May 23	5 1/2 June 10	
	3,100	Internat Re-insur Corp	19 1/2	19	15	18	10	11 1/4	8 1/4 June 23	16 June 4	8 1/4 June 23	25 Mar. 26	
	65	L A Athletic Club	1 1/2		1 1/2		1 1/2				2 May 28	2 1/2 Apr. 13	
	623	L A Bitmore pref.	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4 June 1	6 1/4 June 1	5 May 10	6 Apr. 22	
	7,400	L A Gas & Elec 6% pref. 100	94	94	75	75	83 1/2	83 1/2	72 June 1	85 1/2 June 22	66 May 31	100 Jan. 14	
	300	L A Investment Co.	5	6	4 1/4	4 1/4	4 1/4	4 1/4	3 1/2 June 7	4 1/4 June 1	3 1/2 June 7	4 1/4 Feb. 1	
	1,600	MacMillan Pete Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 2	1 1/2 June 2	1 1/2 Apr. 6	1 1/2 Jan. 4	
	300	Monolith Portl Cem com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 2	1 1/2 June 2	1 1/2 Apr. 25	1 1/2 Mar. 18	
	3,600	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 14	1 1/2 June 14	1 1/2 Apr. 25	1 1/2 Mar. 4	
	200	Moreland Motors pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 14	1 1/2 June 14	1 1/2 Mar. 14	1 1/2 Mar. 14	
	301	Mortgage Guarantee Co. 100	115	144	9	15	16	16	10 June 2	19 June 15	10 June 2	115 Mar. 14	
	3,900	Pac Amer Fire Ins Co	18	23	4 1/2	8	5	8	4 June 22	4 June 27	7 1/2 May 23	25 Jan. 16	
	1,000	Pacific Clay Prod	6 1/4	8	3 1/2	5	3 1/2	5	4 June 22	4 June 27	3 1/2 May 31	8 Feb. 15	
	3,200	Pac Finance Corp com new. 10	6 3/4	8	3 3/4	4 1/2	3 1/2	3 3/4	3 1/2 June 21	3 3/4 June 2	3 1/2 June 21	3 1/2 Jan. 27	
	1,300	Series A	8	10	8 1/2	9	8	9	8 June 15	8 1/2 June 8	8 June 15	9 1/2 Apr. 6	
	1,300	Series B	6 1/4	7 1/2	7 1/2	8	7 1/2	8	7 1/2 June 3	7 1/2 June 3	6 1/2 Jan. 23	7 1/2 Feb. 16	
	3,000	Series C	33 1/2	33 1/2	17	17	17	17	17 June 1	22 1/2 June 15	8 Apr. 21	8 1/2 Apr. 5	
	600	1st pref 6%	24 1/2	25 1/2	20 1/2	20 1/2	21 1/2	22 1/2	20 1/2 June 1	21 1/2 June 24	17 June 1	37 Feb. 18	
	1,000	5 1/2% preferred	39	39	17 1/2	18	19	19 1/2	20 1/2 June 1	21 1/2 June 24	20 May 31	26 Jan. 11	
	10	6% preferred	90	95	21 1/4	23	26	26	24 1/4 June 8	28 June 10	22 1/2 Mar. 4	22 1/2 Feb. 17	
	650	Pac Lighting Corp com.	32	35	22	27	27	27	26 June 2	29 1/2 June 4	21 1/2 May 27	40 1/2 Feb. 17	
	2,100	Pac Mutual Life Ins.	32	35	22	27	27	27	26 June 2	29 1/2 June 4	25 May 27	95 Jan. 14	
	2,100	Pacific National Co.	1 1/2	1 1/2	1	1	1	1	1 June 2	1 June 2	1 1/2 May 27	39 Jan. 10	
	200	Pac Public Service com new.	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 10	1 1/2 June 10	1 1/2 May 31	2 1/2 Mar. 1	
	5,600	Preferred new	10 1/4	10 3/4	4 3/4	5 1/2	5	6	5 1/2 June 10	6 1/2 June 10	5 1/2 June 10	13 Mar. 28	
	60	Pacific Tel & Tel common. 100	58	61	60	61	60	61			96 1/4 Mar. 21	96 1/4 Mar. 21	
	3,600	Preferred	84	87	80	82	80	82			87 May 18	88 1/2 May 18	
	140	Pac Western Oil Corp.	4	4	3 3/4	4	3 3/4	4	3 June 15	3 3/4 June 2	3 June 15	6 1/2 Jan. 14	
	1,300	Pickwick Corp com.	10		11		11		9 1/2 June 3	9 1/2 June 3	9 1/2 June 3	11 Mar. 24	
	21,500	Republic Pete Co Ltd.	5 3/4	1 1/4	4 1/2	5 1/2	4 1/2	5 1/2	1 June 6	1 1/4 June 10	1 1/4 Jan. 14	1 1/4 Jan. 14	
	300	Republic Supply	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	1 June 6	1 1/4 June 10	5 May 26	5 1/2 Feb. 4	
	1,100	Richfield Oil Co com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 14	1 1/2 June 23	1 1/2 June 14	1 1/2 Jan. 14	
	4,400	Preferred	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 June 1	1 1/2 June 15	1 1/2 June 1	1 1/2 Mar. 7	
	168	Rio Grande Oil Co.	1 1/2	2 1/2	1 1/4								

AGGREGATE SALES.			LOS ANGELES STOCK EXCHANGE STOCKS.		Price Jan. 2 1932.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.			
21,700	114,700	2,246	25	30 1/4	30 3/4	16 1/2	18 1/2	16 1/2	20 1/2	16 1/2	20 1/2	16 1/2	20 1/2			
265	18,900	7% preferred	25	26 1/2	27 1/2	21 1/4	22 1/2	21 1/4	23 1/2	21 1/4	23 1/2	21 1/4	23 1/2			
2,800	47,700	6% preferred	25	23 1/4	24 1/2	18 3/4	19 1/2	18 3/4	20 1/2	18 3/4	20 1/2	18 3/4	20 1/2			
5,900	37,300	5 1/2% preferred	25	21 3/4	22 1/2	17 1/2	18 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2			
3,900	2,400	So Calif Gas 6%	25	23 3/4	25	18 1/2	19 1/2	18 1/2	21	18 1/2	21	18 1/2	21			
200	300	So Counties Gas 6%	100	81 1/2	91 1/2	80	74	80	80	76	80	76	80			
15	24,985	Southern Pacific Co	60	20 3/4	20 3/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2			
3,600	265,200	Standard Oil of Calif.	60	15 1/2	15 1/2	12	12	12	14	12	14	12	14			
37,200	260	Superior Oil com.	25	5	10	4	4	4	4 1/4	4	4 1/4	4	4 1/4			
10	1,247	Taylor Milling Corp.	25	35	60	23 1/2	25	24	24	23	24	23	24			
435	376,700	Title Insur & Trust Co.	25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2			
27,900	623	Transamerica Corp.	100	325	325	325	325	325	325	325	325	325	325			
10,300	84,600	Union Bank & Trust Co.	100	11	11	7 1/4	8	7 1/4	8	7 1/4	8	7 1/4	8			
12,800	110,000	Union Oil Associates	25	23 1/4	23 1/4	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2			
200	500	Van De Kamp's Bakeries	25	5 1/2	5 1/2	15	15	15	15	15	15	15	15			
390	1,106	Weber Showcase & Fix pfd.	10	4	6	4 1/2	8	4 1/2	8	4 1/2	8	4 1/2	8			
1,400	1,400	Western Air Express	10	4	6	4 1/2	8	4 1/2	8	4 1/2	8	4 1/2	8			
100	700	Western Pine	100	16	17	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4			

* No par value.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales.		1932.	1931.	Bond Sales.		1932.	1931.
June	Shares	329,826	794,451	June		\$87,500	\$179,500
Jan. 1 to June 30		3,372,686	6,277,850	Jan. 1 to June 30		929,000	1,320,500

AGGREGATE SALES.			SAN FRANCISCO STOCK EXCHANGE BONDS.		Price Jan. 2 1932.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.			
\$ 4,000	\$ 25,000		1935													
6,000	88,000		1935													
3,000	8,000		1933													
6,000	19,000		1937													
109,000	18,500		1942													
2,000	109,000		1940	64		50	Sale	51 1/4	Sale	50	June 1	51 1/4	June 27			
32,500	240,500		1942	39	43	36	Sale	36 3/4	37 3/4	36	June 1	38 3/4	June 24			
7,000	7,000		1946													
2,000	11,000		1931-44													
1,000	33,000		1942													
2,000	18,500		1947													
6,000	6,000		1943													
6,000	6,000		1949													
2,000	2,000		1940													
4,000	4,000		1951													
22,000	22,000		1945	40 1/2	Sale	39		26 1/2								
1,000	66,000		1935	21		18 1/2	Sale	16	25	18 1/2	June 1	18 1/2	June 1			
6,000	11,000		1948			99 3/4	Sale			99 3/4	June 1	99 3/4	June 1			
4,000	4,000		1946			50		65								
4,000	20,000		1942		100	97 3/4	Sale	99	101	97 3/4	June 1	100	June 13			
4,000	13,500		1941	101		100 1/4	102 1/2	102	103 1/2	102 1/2	June 7	103	June 7			
5,000	30,000		1952					97 3/4		97 3/4	June 29	98 3/4	June 29			
17,000	17,000		1955	95 3/4	Sale	95		92 1/2								
10,000	44,000		1936	87						76 1/2	June 15	76 1/2	June 15			
1,000	37,000		1937			100		101		101 1/2	June 23	101 1/2	June 23			
6,000	6,000		1952	99				99								
56,500	56,500		1938	60 1/4	68			50								
7,000	7,000		1952													
3,000	4,000		1942							94 1/2	June 15	94 1/2	June 15			
1,000	1,000		1945					70 1/2		70 1/2	June 27	70 1/2	June 27			

AGGREGATE SALES.			STOCKS.		Price Jan. 2 1932.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
In June.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.			
350	20,253		100	13	13 1/2	9 1/4	9 3/4	8	8 3/4	8	June 24	9	June 20			
20	375		100	280	325	145	200	131	200	145	June 6	145	June 6			
77	1,829		100	103 1/2	115	72 1/2	Sale	70	90	72 1/2	June 1	75	June 6			
600	21,545		100	1 1/2	1 1/2	1	Sale	1	1	1	June 1	1	June 1			
816	2,516		100	1 1/2	2 1/2	1 1/2	Sale	1 1/4	1 1/4	1 1/4	June 1	1 1/4	June 1			
400	2,116		100	145	150	105	Sale	105	109 1/2	105	June 1	110	June 15			
2,552	6,705		100	2 1/4	Sale	1	1 1/2	1	1 1/2	1	June 10	1 1/2	June 10			
60	15,444		100	1 1/4	1 3/4	1 1/4	Sale	1 1/4	1 1/4	1 1/4	June 8	1 1/2	June 30			
320	1,554		20	8 3/4	9 3/4	7	Sale	5 3/4	7	6	June 6	7	June 1			
900	1,905		20	9	12	8 3/4	9	9 3/4	10 1/2	8 3/4	June 2	9	June 15			
215	37		100	12	12	70		70								
65	13,695		100	1 3/8	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 2	1 1/2	June 2			
65	645		100	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 2	1 1/2	June 2			
65	295		100	18 1/2	22	11	15	11	15	11	June 9	15	June 2			
5,762	841		100	100	105	65	72 1/2	65	68	65	June 9	70	June 2			
5	54,221		100	8 3/4	Sale	4 1/4	Sale	5 1/2	Sale	4 1/4	June 1	5 1/2	June 18			
20	144		100	65	65	40	60	55	55	55	June 28	55	June 28			
10,376	161,260		100	11 1/2	Sale	4 3/4	Sale	30 1/2	Sale	30 1/2	June 30	30 1/2	June 30			
661	6,112		100	14	15	11 1/2	12	13 1/2	14	11 1/2	June 2	14	June 18			
35	783		100	95 1/4	Sale	70	Sale	75	80	70	June 1	75	June 27			

* No par value.

Table with columns: AGGREGATE SALES (In June, Since Jan. 1), SAN FRANCISCO STOCK EXCHANGE STOCKS (Company Name, Par, Bid, Ask), PRICES IN JUNE (June 1, June 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various companies like Consol Chemical Industries, El Dorado Oil Works, etc.

* No par value.

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. *Shares.* 1932. 1931.
 June June 142,413 355,733
 Jan. 1 to June 30 1,289,574 2,120,282

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1932.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
In June.	Since Jan. 1.		Bid.	Ask.	June 1.		June 30.		Lowest.	Highest.						
150	1,215	Alloy Steel class A.....*	4	4 7/8	1 1/2	2	2	4	2	June 6	2	June 6	1 1/2	Apr. 12	4	Jan. 4
63	1,883	Class B.....*	1 1/2	2 3/8	1/2	1	1/2	3/4	1/2	June 9	1/2	June 9	1 1/2	May 12	1 1/2	Jan. 4
603	100	Auto Fan & Bearing com.....*	1 1/2	1	1/2	1/2	1/2	1/2	1/2	June 9	1/2	June 9	5 1/2	Mar. 17	5 1/2	Feb. 16
100	16,119	Baldwin Rubber class A.....*	7 1/2	7 1/2	5	5	5	5	5	June 13	6	June 4	5 1/2	Jan. 25	5 1/2	Jan. 25
1,655	61,528	Bower Roller Bearing.....*	7 1/2	7 1/2	5 3/4	Sale	5 3/4	6 1/2	5 1/2	June 13	6	June 4	5 1/2	June 13	10 1/2	Feb. 29
5,735	29	Briggs Mfg Co common.....*	8 1/2	Sale	3 1/2	Sale	3 3/4	Sale	3 1/2	June 1	4 1/4	June 16	3	June 1	11 1/2	Mar. 5
29	10,982	Brown Fence & Wire cl B.....*	11 1/2	Sale	6 1/4	Sale	7	Sale	6 1/2	June 1	7 1/2	June 4	1	June 13	1	June 13
1,141	87,735	Burroughs Adding Mach.....*	13 1/2	Sale	5 3/4	Sale	5 3/4	Sale	4 1/2	June 2	7 1/2	June 15	6 1/2	June 1	12 1/2	Mar. 7
9,358	375	Chrysler Corp common.....*	13 1/2	Sale	2 1/2	5	2 3/4	5	4 1/2	June 2	7 1/2	June 15	4 1/2	June 2	15 1/4	Jan. 14
110	2,370	Consolidated Paper com.....10	5	5 1/2	2 1/2	5	2 1/2	5	2 1/2	June 2	5	June 15	2 1/2	May 16	3 1/2	Jan. 29
550	3,224	Continental Motors com.....*	8	18	5	6	4 3/8	7	5	June 2	5	June 2	5	June 2	14 1/2	Mar. 12
77	1,916	Copeland Products Inc.....*	5	5	4 1/2	6	4 3/8	7	4 1/2	June 2	6 1/2	June 7	3	Apr. 12	6 1/2	Jan. 7
2,695	5,357	Crowley-Milner & Co com.....*	7 1/2	10	2 1/2	4 1/2	3 1/2	4	3 1/2	June 8	3 1/2	June 9	3 1/2	June 18	8 1/2	Mar. 5
1,158	24,094	Deisel Wemmer Gilbert com10	3	3 1/4	3	Sale	3	3 1/4	2 1/2	June 25	3	June 1	2 1/2	Mar. 16	3 1/2	Jan. 20
100	7,591	Detroit & Clevel Nav com.....10	115	Sale	70	Sale	62	Sale	62	June 30	73	June 6	62	June 30	120	Jan. 20
100	160	Detroit Edson com.....*	2 1/4	---	---	---	---	---	---	---	---	---	2 1/4	Apr. 13	3	Jan. 14
100	100	Detroit Gray Iron Fdy com.....*	---	---	---	---	---	---	---	---	---	---	1	June 13	1	June 13
520	100	Detroit Majestic cl B com.....*	---	---	---	---	---	---	---	---	---	---	14 1/2	Feb. 2	15	Feb. 2
100	520	Detroit Steel Prod com.....*	---	---	---	---	---	---	---	---	---	---	3 1/4	Apr. 12	3 1/4	Apr. 12
210	100	Dolphin Paint & Varn cl A.....*	---	---	---	---	---	---	---	---	---	---	3 1/2	Mar. 28	6 1/2	Mar. 23
68	3,523	Class B.....*	5 1/4	6 1/2	3 1/2	5	2 1/2	3 1/2	3 1/2	June 2	4 1/2	June 4	3 1/2	May 31	7 1/2	Jan. 14
1,930	19,863	Eaton Manufac'g Co com.....*	3	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	June 27	2	June 3	1 1/2	June 27	3 1/2	Feb. 19
50	1,380	Ex-Cello Aircraft & Tool.....*	1	3 3/8	1	2 3/8	1	2 1/2	1	June 11	1	June 11	1	Jan. 6	2	Jan. 8
779	4,701	Federal Mogul common.....*	2	2 3/4	1 1/2	3	1 1/2	2	1 1/2	June 6	1 1/2	June 14	1 1/2	June 6	3 1/2	Feb. 7
200	20,938	Federal Motor Truck com.....*	1 1/2	2 1/4	1 1/2	3	1 1/2	2	1 1/2	June 4	1 1/2	June 27	1 1/2	June 4	1 1/2	Apr. 7
2,675	20,938	Ford Motor of Canada cl A.....*	9	9 3/4	4 1/2	5 1/4	6 1/2	9	5	June 1	7 1/2	June 17	5 1/2	May 31	15	Mar. 3
125	211	Fourth Nat Investors com.....1	---	---	---	---	---	---	---	---	---	---	10 1/2	June 13	27	Mar. 2
35	838	Class B.....*	---	---	---	---	---	---	---	---	---	---	12	June 10	20 1/2	Feb. 19
100	50	Gemmer Mfg Co class A.....*	---	---	---	---	---	---	---	---	---	---	4 1/2	Jan. 11	4 1/2	Jan. 11
19,529	236,101	Gen Fdy & Machine units.....10	22 1/2	Sale	9 3/4	Sale	7 3/4	Sale	7 3/4	June 30	10	June 4	1	Jan. 12	1	Jan. 12
4,525	860	General Motors com.....10	3 1/2	Sale	1	1 1/2	1	1 1/2	1	June 2	1 1/2	June 11	7 1/2	June 30	24 1/2	Jan. 14
1,609	23,443	General Parts common.....*	3 1/4	1 1/2	1	1 1/2	1	1 1/2	1	June 2	1 1/2	June 11	1 1/2	May 19	3 1/2	Jan. 20
3,020	3,184	Convertible preferred.....*	3 1/2	4 1/2	1	1 1/2	1	1 1/2	1	June 2	1 1/2	June 11	1 1/2	Mar. 14	1 1/2	Mar. 15
100	15,809	Graham-Paige Motor com.....*	3 1/2	4 1/2	2 1/2	Sale	2 1/2	2 1/2	1 1/2	June 16	72 1/2	June 6	45c	May 16	85c	Feb. 1
310	2,310	Grand Rap Metal Craft.....*	9	10	1 1/2	1 1/2	1 1/2	2	1 1/2	June 16	2 1/2	June 9	1 1/2	May 16	4 1/2	Jan. 7
2,495	2,463	Hall Lamp com.....*	3	Sale	1 1/2	1 1/2	1 1/2	2	1 1/2	June 11	1 1/2	June 9	1 1/2	May 9	3 1/2	Feb. 13
3,065	52,246	Hoover Steel Ball com.....10	10 1/2	Sale	14 1/2	6	3	5	4 1/2	June 10	4 1/2	June 9	4 1/2	June 10	10 1/2	Mar. 2
100	19,564	Houdaille-Hershey class A.....*	6	9	1	Sale	1	1 1/4	1	June 8	1 1/2	June 6	1	May 26	1 1/2	Jan. 7
100	1,955	Class B.....*	6	9	2 1/2	3	5	Sale	3	June 2	5	June 30	3	May 27	11 1/2	Jan. 9
100	2,054	Hudson Motor Car.....*	1 1/4	1 1/4	3/4	1 1/4	3/4	2	3/4	June 8	3/4	June 8	9	Mar. 15	10	Feb. 18
495	150	Kalamazoo Stove com.....*	---	---	---	---	---	---	---	---	---	---	11 1/2	Mar. 30	12 1/2	Jan. 20
3,128	495	Kirsch Co common.....*	14	---	7	---	6	11	8 1/2	June 2	9 1/2	June 6	8 1/2	June 2	18 1/2	Jan. 14
600	2,755	Convertible preferred.....*	4 1/4	8	3 1/4	3 1/4	1 1/4	2 1/2	1 1/4	June 9	3	June 8	1 1/2	June 9	5 1/2	Mar. 18
705	4,100	Mahon (R C) conv pref.....*	9	10 1/2	5	8	4	5	4 1/2	June 21	5 1/2	June 11	4 1/2	June 21	11 1/2	Feb. 29
400	900	Mesta Machine common.....5	18	20	5	7	5	7	8c	June 10	8c	June 10	6c	May 25	19 1/2	Jan. 9
80	1,475	Michigan Sugar com.....10	---	11c.	---	10c	---	---	---	---	---	---	8c	June 10	15c.	Apr. 27
1,445	327	Preferred.....10	---	---	---	10 1/2	---	---	---	---	---	---	10c	Jan. 5	10c.	Jan. 5
75	4,483	Miles Detroit Theatre.....10	4 1/2	5 1/2	3 1/2	6	3 1/2	6	8	June 25	12 1/2	June 4	3 1/2	May 2	6 1/2	Jan. 21
7,337	13,429	Motor Bankers Corp com.....*	22	Sale	10	13	7	11	8	June 25	12 1/2	June 4	3 1/2	June 25	26	Mar. 2
450	2,340	Motor Products Corp com.....*	5	5 1/4	2 1/2	Sale	2 1/2	2 3/4	2 1/2	June 1	2 1/2	June 1	2 1/2	June 1	6 1/2	Jan. 16
200	200	Motor Wheel com.....*	1 1/2	2 1/2	2 1/2	Sale	2 1/2	2 1/2	2 1/2	June 1	3 1/2	June 4	2 1/2	May 17	9 1/2	Mar. 18
200	149,278	Muller Bakeries class A com.....*	6 1/2	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	June 1	3 1/2	June 4	1 1/2	June 21	2 1/2	Mar. 2
200	3,265	Murray Corp common.....*	3	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	June 24	1 1/2	June 24	1 1/2	June 21	3	Jan. 2
200	595	National Investors com.....1	20 1/2	21 1/2	13 1/2	14 1/2	13 1/2	14 1/2	1 1/2	June 8	1 1/2	June 7	14 1/2	May 28	23	Jan. 14
200	1,875	National Steel Co com.....*	---	---	---	---	---	---	---	---	---	---	1 1/2	May 13	2	Jan. 12
6,528	300	Outboard Motors class A.....*	---	---	---	---	---	---	---	---	---	---	1 1/2	May 4	7 1/2	Feb. 19
20,773	77,569	Class B.....*	---	---	---	---	---	---	---	---	---	---	1 1/2	June 29	5 1/2	Jan. 11
1,267	82,671	Packard Motor Co com.....*	19 1/2	Sale	12 1/4	Sale	13 1/2	Sale	11 1/2	June 2	14	June 30	11 1/4	Apr. 14	19 1/2	Jan. 25
2,998	9,198	Parks Davis & Co.....*	2 1/2	Sale	2 1/2	Sale	20	Sale	20	June 28	26	June 10	20	June 28	54	Mar. 5
435	110	Parker Rust Proof com.....*	2 1/2	5	2	---	---	---	---	---	---	---	2 1/2	Feb. 8	3 1/2	Feb. 8
200	13,959	Pittsburgh Forgings com.....*	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	June 2	1 1/2	June 4	1 1/2	Apr. 8	3 1/2	Jan. 15
200	2,270	Reo Motor com.....10	---	---	---	---	---	---	---	---	---	---	30c	Jan. 6	3 1/2	Mar. 17
200	26,032	River Raisin Paper com.....*	13 1/4	1 1/2	11 1/4	13	11 1/4	16	11 1/2	June 10	13	June 14	11 1/2	June 10	19 1/2	Mar. 22
200	1,350	Scotten Dillon com.....10	---	---	---	---	---	---	---	---	---	---	27 1/2	May 10	27 1/2	May 10
60	25	Second Nat Investors com.....1	---	---	---	---	---	---	---	---	---	---	4	Jan. 8	6 1/2	Mar. 8
60	414	Preferred.....*	---	---	---	---	---	---	---	---	---	---	3 1/2	June 13	6 1/2	Mar. 8
60	593	Silent Automatic com.....*	3	8 1/2	1	5 1/4	1	5 1/4	3 1/2	June 13	3 1/2	June 21	1	Feb. 15	2	Mar. 1
60	738	Square D class A.....*	---	---	---	---	---	---	---	---	---	---	5	Jan. 5	5	Jan. 5
60	100	Class B.....*	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,539	190	Sutherland Paper com.....10	3 1/2	Sale	2 1/2	12 1/4	2	2 1/4	9 1/4	June 2	11 1/2	June 23	9 1/4	June 2	14	Mar. 29
30	8,924	Third Nat Investors com.....1	---	---	---	---	---	---	---	---	---	---	2 1/2	June 28	5	Jan. 14
250	40	Timken Axle com.....10	40	Sale	40	63	40	63	3	June 30	3	June 30	72	Mar. 16	75	Mar. 8
100	1,029	Universal Cooler class A.....*	4	Sale	4	4	3	3	3	June 30	3	June 30	3	June 30	4	Jan. 2
100	11,784	Class B.....*	1 1/4													

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.....	Page	Public Utility Bonds.....	Page	Insurance Stocks and Scrip.....	86-112
Steam Railroad Stocks.....	73	Public Utility Stocks.....	80	Real Estate Trust and Land Stocks.....	87
Joint Stock Land Bank Bonds.....	91	Industrial & Miscellaneous Bonds.....	83	Title Guarantee and Safe Deposit Stocks.....	87
Joint Stock Land Bank Stocks.....	91	Industrial & Miscellaneous Stocks.....	87	United States and Municipal Bonds.....	92
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Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

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

Quotations for equipment bonds are based on average maturities

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, "and" for endorsed, "cons" for consolidated conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS								
Adirondack 1st 4 1/4 1942 gu M&S	72	78	Atlantic Coast Line RR (Concl)			Boston & Albany (Concluded)		
Akron & Barabolt 4 1/2 1942 J&D	70		Eq 6 1933-1935 (yr) J&J 15	b 7%	6.25%	3 1/4 Jan 1 1951 J&J	50	60
Ak Cant & Young			Eq 4 1/2 1933-41 R (yr) F&A b	6.75	6.25%	Ref 3 1/4 1952 gu N Y O A&O	50	60
Gen & ref 6 1/2 1945 ser A A&O	35	45	Atlantic Coast Line of S O			Boston & Lowell 4 1/2 Feb '33 J&J	42	46
Gen & ref 5 1/2 1945 ser B A&O	35	40	Gen 1st g 4 1/2 July 1948 J&J	67		Boston & Maine (new) 5 1/2 Sept '41	42	46
Alabama Great Southern			Atl & Danville 1st 4 1/2 J&J	4 1/2	18 3/4	4 1/2-5 1/2 April 1947	42	46
1st cons g 5 1/2 1943 ser A J&D	75		2d g 4 1/2 1948 J&J	4 1/2	12	5 1/2 Apr 1944	42	46
1st cons 4 1/2 1943 ser B J&D	71	83 1/2	Atl & Yad 1st gu g 4 1/2 1949 A&O	15	19 1/2	5 1/2 June 1945	42	46
Alabama N Ori T & P Junc			Aug Term 1st gu g 6 1/2 1947 A&O			5 1/2 Jan 1946	42	46
"A" deb 5 1/2 '40 red '10 M&N	100	103	Aus & NW 1st 5 1/2 1941 J&J	98		5 1/2 May 1943	42	46
"B" deb g 5 1/2 '40 red '10 M&N	100	103	Augusta Union Stat 4 1/2 1953 J&J	35	50	5 1/2 Mar 1942	42	46
"C" deb g 5 1/2 Nov 1 1940 A&O	99	102	Balt & Harris g 5 1/2 1936 M&N	87		5 1/2 Jan 1943	50 1/2	52
Alabama Tennessee & Northern			1st M West Ext g 5 1/2 1938 M&N	87		5 1/2 May 1940	50	51
Prior lien 6 1/2 1948 J&J	6	11	Baltimore & Ohio			1st m 5 1/2 1967 ser AO M&S	50 1/2	52
Gen income 6 1/2 Oct 1948	1	5	1st M 4 1/2 g July 1 1948 A&O	70 1/2	70 3/4	1st m 5 1/2 1955 ser 2 M&N	50	57
Alabama & Vicksburg Ry			1st M 5 1/2 July 1 1948 A&O	77 1/2	79	1st m 4 1/2 1961 ser JJ A&O	46	49 1/2
1st M g 5 1/2 1974 series A M&N	50	60	Conv 4 1/2 1933 red 1923 M&S	35	36	Eq 4 1/2 1933-1943 (yr) A&O	9%	8%
Albany & Saratoga 3 1/2 gold 1948			Conv g 4 1/2 1960 F&A	16 1/2	1	Boat & Maine (old) 4 1/2 J&J	37	42
(conv before 1916) gu A&O	66		Ref & gen 5 1/2 1935 series A J&D	30 1/2	31 1/4	4 1/2 Feb 1 1937 F&A	65	44
Allegheny Corp			Ref & gen 5 1/2 1935 series O J&D	30 1/2	34 1/2	4 1/2 Aug 1942 F&A	30	34
Coll tr conv 5 1/2 1944 F&A	10	10 1/2	Ref & gen 5 1/2 2000 ser D M&S	30 1/2	31 3/4	3 1/2 July 1950 J&J	30	34
Coll & conv 5 1/2 1944 J&D	8	8 1/2	Eq tr 4 1/2 1932-40 (yr) M&N b	8%	7%	6 1/2 Jan 1 1933 J&J	81	87
Coll & conv 5 1/2 1950 A&O	5 1/2	6	Eq tr 4 1/2 '33-'41 O (yr) F&A b	8%	7%	Equip 5 1/2 1932-1937 (yr) F&A b	9%	8%
Allegheny Val gen 4 1/2 1942 M&S	82	82	Eq tr 5 1/2 1932-37 (yr) F&A t	8%	7%	Eq tr 6 1/2 1932-38 (year) J&D b	9%	8%
Al & West 4 1/2 guar 1938 A&O	71		Eq tr 5 1/2 1933-38 (yr) F&A b	8%	7%	Wor Nashua & Roch 4-5 1/2 1945	42	46
Amer Dock & Impt—See Ind & M			Eq tr 6 1/2 '33-'35 (yr) J&J 15 b	8%	7%	4 1/2 Oct 1 1934 A&O		
Ann Arbor 1st g 1935 Q-J	16	19	Pittab Lake Erie & W Va			Bos & N Y A L 1st 4 1/2 g 1956 F&A		51 1/2
Eq tr 6 1/2 1932-35 (a-a) J&J 15	75	82	Refund gold 4 1/2 1941 M&N	55	56	Boston Rev Beach & Lynn		
Ark & Mem Ry Brge & Term			S W Div 1st 5 1/2 1950 J&J	51	53	1st m 4 1/2 1961 ser JJ J&J 15		55
1st M g 5 1/2 1944 M&S	50	90	Toledo & Cin Div 4 1/2 1959 J&J	37 1/2	38	Gen m 6 1/2 1933 J&J 15		60
Aroostook Nor 5 1/2 1947 A&O	55	60	Bangor & Aroostook			Brook & Mon 2d 5 1/2 1938 J&D	82	
Ashewley & Spartanburg—S U &			1st M 5 1/2 g Jan 1 1943 J&J	79	81 1/2	Brun & West 1st 4 1/2 1938 J&J	82	
Col 1st M g 4 1/2 1955 J&J			Cons refund g 4 1/2 1951 J&J	57	59	Buffalo Creek 1st 5 1/2 1941 J&J	60	65
Atchafalaya Topeka & Santa Fe			Medford Ext 5 1/2 1937 M&N	60	70	1st ref 5 1/2 1961 J&J	55	60
Gen mtge gold 4 1/2 1935 A&O	81 1/2	82 1/2	Pleasant Dir g 5 1/2 Jan 1943 A&O	60	70	Bluff Point Land & Impt—See Ind & M		
Adjustment 4 1/2 July 1 1955 Nov			St Johns Riv Ext gu 5 1/2 '39 F&A	60	70	Buffalo Rochester & Pittsburgh		
Stamped M&N	74 1/2	77 1/2	Van Bur Ext 5 1/2 Jan '43 A&O	60	70	General 5 1/2 1937 M&S	35	85
Conv g 4 1/2 of 09 due 55 op J&D	66	75	Washburn Ext 1st 5 1/2 '39 F&A	60	65	Con g 4 1/2 1957 M&N	32	33
Conv g 4 1/2 of 1905 due '55 J&D	66 1/2	75	Bat Creek & S 1st gu g 3 1/2 '89 J&D			Eq 6 1/2 ser K 1933 (a-a) F&A	98	99
Conv g 4 1/2 of 1960 J&D	50	68 1/2	Bay C & B O 1st M g 3 1/2 1939 J&D			Buff & Susquehanna RR Corp		
Conv deb 4 1/2 1948 J&D	75 1/2	77 1/2	Bedford Belt 1st 5 1/2 1938 J&J			1st 4 1/2 Dec 30 1963 J&J	57	60
Trans S L 1st g 4 1/2 1958 J&J	81	86	Beech Or 1st 4 1/2 g 1936 J&J			Burl Cedar Rapids & North		
Cal-Ariz 1st & rf 4 1/2 '62 op M&S	85 1/2	88	2d guar gold 5 1/2 1936 J&J			Con 1st & coll tr 5 1/2 '34 A&O	36	54
Series B	115	125	Beech Ork Ext 3 1/2 1951 A&O	55		Butte Anaconda & Pac 5 1/2 '44 F&A	50	65
Rocky Mt Div 4 1/2 1965 J&J			Bellingham Bay & British Col			Cam & Clear—1st 5 1/2 g 1941 J&J	87	91
Athens Terminal Ry			1st g 5 1/2 Dec 1 1932 J&D	80	85	Gen M g 4 1/2 1955 F&A	75	80
1st g 5 1/2 1937 J&J	15		Belt RR & Stk Yds (Ind'plia)			Cambria & Ind 1st 4 1/2 '63 J&J	60	70
Atlanta & Charlotte Air Line			1st ref gold 4 1/2 1939 M&N	70		Eq tr 5 1/2 1932-38 (year) M&N b	8%	7%
1st M 4 1/2 1944 ser A J&J	61 1/2	90	Belt Ry of Chat 5 1/2 1945 J&J			Canada Atl 1st 4 1/2 1955 J&J	55	65
1st M 5 1/2 1944 ser B J&J	66	75	Belvidere Del 1st 3 1/2 1943 J&J			Canada South 5 1/2 1962 ser A A&O	75 1/2	86 1/2
Atl Knox & Nor 1st 5 1/2 1946 J&D	60		Blk Sandy Ry 1st g 4 1/2 1944 J&D	70		Can Nat Rys 4 1/2 1954 M&S 15	75 1/2	76 1/2
Consol gold 4 1/2 2002 M&S			Bhm Term 1st g 4 1/2 1957 gu M&S	60	70	4 1/2 1957 J&J	75 1/2	76
Atlanta & St Andrews Bay			Bluff Point Land & Imp—See Ind & M			4 1/2 1968 J&D	74 1/2	75
1st 6 1/2 1938 A&O	38	43	Bolivia Ry 1st 5 1/2 1927 J&J f			4 1/2 guar 1951 M&S	76 1/2	76 1/2
Atlanta Terminal 6 1/2 1939 F&A	85	90	Boonville RR Bridge 4 1/2 '41 M&N	37	40	4 1/2 guar 1956 F&A	76 1/2	76 1/2
Atlantic City gu 4 1/2 1951 J&J	55	67	Boonville St L & Sou 5 1/2 '51 F&A	30	35	4 1/2 guar 1955 J&D 15	78 1/2	78 1/2
1st M 5 1/2 1929 extd as 5 1/2 to May 1954 M&N	75	82	Boston & Albany 5 1/2 Oct '63 J&J	60		40-yr 5 1/2 guar 1970 F&A	81 1/2	82 1/2
Atlantic Coast Line Co of Conn			5 1/2 June 1942 J&D	65		5 1/2 guar 1969 J&J	82 1/2	83
Certs Indeb 5 1/2 Irredeem J&D	50	65	5 1/2 July 1 1938 J&J	71	76	5 1/2 guar 1969 A&O	82 1/2	82 1/2
Atlantic Coast Line RR			4 1/2 July 1937 J&J	70		Eq tr 4 1/2 1932-1942 (ru) M&N b	8.50	8%
1st cons 4 1/2 July 1 1952 M&N	68	68 1/2	4 1/2 Impt 1973 F&A	60		Eq tr 4 1/2 1932-45 (ann) J&D	8.50	8%
Col tr g 4 1/2 Oct 1 1952 op M&N	28	33 1/2	4 1/2 May 1 1933 gu N Y O M&N	85	89	Canadian Northern		
Conv deb 4 1/2 1939 op 1916 M&N	67	67	4 1/2 May 1 1934 gu N Y O M&N	84	88	S F deb 7 1/2 1940 J&D	93 1/2	94
Gen unif ser A 4 1/2 1964 J&D	40	63	4 1/2 May 1 1935 gu N Y O M&N	82	86	S F deb 6 1/2 1946 J&J	94 1/2	95 1/2
Eq 6 1/2 Feb 1936 (year) F&A b	7%	6.25%				10-yr g 4 1/2 Feb 15 1935 F&A	91	92
						Winnipeg Term 4 1/2 1939 J&J		

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

RAILROAD BONDS

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

Main table containing bond listings with columns for Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Includes entries for Canadian Pacific, Chicago & North Western, and various other railroads.

o Basis, f This price includes accrued int. & last sale, l In London, m Dollar per 500 francs per £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.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Holladaysburg Bedford & Cumb			Lehigh & N Y 1st 4s 1945 M&S			Mo Pacific RR (Concluded)		
1st M g 6s 1951 guar J&J	73	83	Lehigh & Wilkes-B Coal—Sec'd		80	1st & ref 5s 1978 ser G M&N	25	26
Houston con 5s 1937 M&N	79 1/2	84	Lex & East 1st 5s 1965 A&O		70 1/2	1st & ref 5s 1980 ser H A&O	25	27
Houston Belt & Term 5s '37 J&J	85	90 1/4	Litchfield & Mad 1st 5s '34 M&N		63	Conv g 5 1/2s 1941 ser L F&A	25	26 1/2
Houston East & West Texas—			Little Miami guar 4s 1962 M&N		65	Secured 5 1/2s 1932-1956 J&D	6 1/2	7 1/2
1st 5s g May 1 1933 M&N	82		Little Rock & Hot Spr West Ry		65	Equip trust 5s 1933-40 (yr) M&N	10	10
1st gu g 6s Mar 1933 M&N	83	92	1st gold 4s 1939 guar J&J		50	Eq tr 4 1/2s '32-44 F (yr) M&N	10	8
Houston & Texas Central—			Long Dock 6s con g 1935 A&O		93	Mo Pac (old)—Gen 4s 1975 M&S	12	12 1/2
1st lien g 5s 1937 J&J	85 1/2	90	Long Island—Unifid g 4s 49M&S	73 1/2	78	Eq 6 1/2s 1933-36 (year) F&A	10	8 1/2
Hudson & Manhattan—			Refunding g gu 4s 1949 M&S	71 1/2	73 1/2	Eq tr 6s '33-35 (year) J&J 15	10	8 1/2
1st gold 6s 1957 opt F&A	69 1/2	70	Gen mtge gold 5s 1934 J&D	80	88	3d 7s ext so July 1938 at		
Adj inc up to 5% Feb '57 A&O	31 1/4	32	Debtenture gold 5s 1937 M&N	85	90	4%		
1st M 4 1/2s 1957 conv F&A	60	68	Equip tr 6s 1932-39 (yr) A&O	72	77	Small	50	55
Huntingdon & Broad Top—			Equip tr 6s 1932 (yr) F&A	95	100	Mob & Blrm pr lien 6s 1945 J&J		46
1st M ext 6s Mar 31 '40 A&O			Equip tr 6s 1932 (yr) F&A	95	100	Small		90
2d M ext 6s 1945 ser B F&A			Montauk Ext 5s 1945 J&J			Gen M g 4s 1945 J&J	22	30
3d M consoi 6s Mar 31 '40 A&O			North Shore Branch			Small		55
Illinois Central—1st g 4s 51 J&J	72		1st cons 5s g Oct 1 1932 Q-J	99	100 1/2	Mob & Ohio, gen 4s 1938 M&S		56
1st gold 3 1/2s 1951 J&J	64	80	LI City & P con 6s 1937 M&N	82		Ref & Impt 4 1/2s 1977 M&S	2 1/2	5
Main L ext 1st g 3 1/2s '51 A&O	62		Louisiana & Arkansas—			Secured 5s 1938 M&S		5
1st M 2 1/2s 1951 M&S			1st M 5s 1968 M&N	22 1/2	23	Eq 4 1/2s 1932-38 (s-a) J&J 15	10	8 1/2
1st M 4 1/2s 1951 A&O			Louelana & North Western			Eq tr 5s 1932-38 (s-a) M&S	10	8 1/2
Tr bonds £3 1/2s 1950 J&J			1st M gold 5s 1935 A&O			Eq tr 5s 1933-39 (year) J&J	10	8 1/2
Coll trust gold 4s 1952 A&O	35 1/4	45	Louisville Henderson & St Louis—			Montgom Div g 5s 1947 F&A		39 1/2
Coll tr L N O & T g 4s '53 M&N	27	32	1st mtge gold 5s 1946 J&J	60	65	Mob & Mal 4s 1991 M&S	50	60
Ref mtge 5s 1955 M&N	42	52 1/2	Louisville & Jeffersonville Bridge			Consol gold 3 1/2s 2002 M&S	45	---
Ref g 4s 1955 opt 1918 M&N	36	37	Guaranteed gold 4s 1945 M&S	35	64	Monongahela Sou 5s 1955 A&O	90	---
Pur lines 1st g 3 1/2s 1952 J&J	40		Louisville & Nashville—			Mont Cent 1st g 6s 1937 J&J		95
Jt Ist ref M (I O & S L & J&D	24 1/2	25	50-year gold 5s 1937 M&N	89	96	1st guar gold 5s 1937 J&J		82
N O 5s 1963 ser A J&D	55	65	Unifid gold 4s 1940 J&J	74 1/2	75	Mont Wyo & So 5s 1939 M&S	16	20
Ser B 5s £100 & £200 '63 J&D	24 1/2	29 1/2	1st & ref 5 1/2s 2003 ser A A&O	52 1/2	57	Montour RR 1st 5s 1963 F&A	91	---
series O 4 1/2s 1963 J&J	24 1/2	29 1/2	1st & ref 5s 2003 ser B A&O	48	53	Morgantown & Kingwood—		
Gold 6 1/2s July 1 1936 J&D	22 1/2	49 1/2	1st & ref 4 1/2s 2003 ser C A&O	48	53	1st mtge 5s 1935 J&J		65
40-year 4 1/2s Aug 1 1966 F&A	8 1/2	8 1/2	6s 1941 A-O	58 1/2	60	Morris & Essex 3 1/2s 2000 J&D	67	70
Eq tr 4 1/2s 1932-1939 K F&A	b 8 1/2	8 1/2	Eq tr 4 1/2s 1932-37 (year) J&D	b 6.50	6.75	Constr'n 5s 1955 ser A M&N		85
Eq tr 4 1/2s 1932-1940 L A&O	b 8 1/2	8 1/2	Eq tr 4 1/2s 1933-36 (year) M&S	b 6.75	6.75	Constr'n 4 1/2s 1955 ser B M&N		88
Eq tr 4 1/2s '32-41 M (s-a) M&N	b 8 1/2	8 1/2	Eq tr 6s 33-35 (yr) J&J 15	b 6.75	6.75	Nashville Chattanooga & St L		85
Eq tr 4 1/2s 1932-41 Ser N A&O	b 8 1/2	8 1/2	Ad K & Clin Div 4s 1955 M&N			1st M 4s 1978 ser A F&A	48	55
Eq tr 4 1/2s '32-36 (yr) O J&J	b 8 1/2	8 1/2	Pad & Mem Div 1st 4s '46 F&A			Eq tr 4 1/2s 1932-37 (year) A&O	b 9	8 1/2
Eq tr 5s 1932-38 ser J M&N	b 8 1/2	8 1/2	S E & St L Div 6s 1971 M&S	95		Nash F & S 1st gu g 5s 1937 F&A		83
Eq tr 6s '33-35 (year) J&J 15	b 8 1/2	8 1/2	2d mtge 3s 1980 M&S		49 1/2	National Rys of Mexico—		
Equip 6 1/2s 1933-1934 (yr) F&A	b 8 1/2	8 1/2	Mob & Mont 4 1/2s 1945 M&S	84		Prior lien g 4 1/2s s f 1957 J&J	1	1 1/4
Equip 7s 1932-1935 A&O	b 8 1/2	8 1/2	Southern Ry joint Monon coll			Equip mtge 4s 1977 F&A	f	1 1/2
Calro Bridge 4s g 1950 J&D	48 1/2		gold 4s 1952 J&J	25	33	6% g notes '15 ext to '33 J&D	f	1 1/2
Litch Div 1st g 3s 1951 J&J	30 3/4		L & N Term 1st g 4s '52 gu J&D	80		6% g notes '15 ext to '33 J&D	f	1 1/2
Louisv Div 3 1/2s g 1953 J&J	52		Macon Dub & Sav 5s 1947 J&J	f	9	Nat RR of Mex p g 4 1/2s '26 J&J	f	1 1/4
Omaha Div 1st 3s g 1951 F&A	26		Macon Terminal 6s 1965 J&J	54	62	1st cons gold 4s 1951 A&O	f	1 1/4
St Louis Div 3 1/2s g 1951 J&J	35	86	Mahon C RR 1st 5s 1934 J&J	59	101	National Trans Branch Lines Co		
St Louis Div 3s g 1951 J&J	36		Maine Central—			1st M f 4 1/2s 1955 A&O	75	70
Sp'field Div ext 3 1/2s 1951 J&J	50	45 1/2	1st & ref 4 1/2s 1935 J&D	35	40	Naugatuck 1st 4s 1954 M&N	50	101
Western lines g 4s 1951 F&A	41	85	1st & ref 5s Dec 1935 J&D	49	45	New Brunswick 1st g 5s 1934 F&A	f	98
Id Bim & W ext 4s 1940 A&O			1st & ref 6s Dec 1935 J&D	45	48	Cons deb 4s perpetual J&J	f	73
Indiana Harbor Belt RR—			Manila RR Sou Lines 4s '39 M&N	50	64	New Eng cons 4s 1945 gu	f	58 1/2
Genl mtge 4s 1957 J&J	60		4s 1939 ext to 1959 M&N			Consol g 5s July 1945 J&J		70
Gen mtge 4 1/2s 1957 J&J	67		Philippine Govt gu M&N	51	53	N Hav & North 4s 1956 gu J&D	65	70
Ind III & Ia 1st g 4s 1950 J&J	68	75	Sinking fund g 7s 1937 M&N	94	96	N J Junc 1st 4s gu 1986 F&A		---
Indianapolis Union—			Manitoba S W Col 5s 1934 J&D	87 1/2	95	N J & N Y 1st m 5s 1950 M&N		---
Gen & ref g 5s 1965 ser A J&J	11 1/2	85	ManitowGB&NW 3 1/2s 41 J&J			Gen 5s Jan 1 1933 J&J		---
Series B		85	Md Del & Va 6s 1955 gu F&A	f	35	New Lon Nor 1st 4s 1940 J&J	55	65
Ref & Impt 4 1/2s 1980 J&J		72 1/2	Maryland & Pa 1st g 4s '51 M&S			New Mexico Ry & Coal Co—		
Indianap & Lou 1st 4s 1956 J&J			Mason City & Ft Dodge			1st coll tr g 5s Oct 1 1947 A&O		75
Interboro—Met (See Public Utility			1st M gold 4s 1955 J&D			1st & con & coll tr g 5s 1951 A&O		12 1/2
Inter Rap Tran Securities.			Memphis Union Station Co—			New Orl Gt Nor 1st 5s '55 F&A	12 1/2	15 1/4
Internat Great North Ry			1st g gu 5s Nov 1 1959 M&N	72	77	New Orl & Nor East 6s 1915		90
1st M g 6s 1952 series A J&J	15 1/4	17	Meridian Term 4s '55 guar M&N	55	65	Extended at 5% 1940 M&N		30 1/2
Adj M 6s July 1952 ser A Aprl	3 1/4	4	Mexican International—			Ref & Impt 4 1/2s '52 ser A J&J		35 1/2
1st M 5s 1956 series B J&J	15 1/4	16	Prior lien 4 1/2s 1947 M&S			New Orl Term 1st 4s 1953 J&J		55 1/2
1st M 5s 1956 ser C J&J	15 1/4	18 1/4	1st con gold 4s 1937 M&S			New Orleans Texas & Mexico		20
Eq tr 4 1/2s 1932-42 (yr) A&O	b 15 1/4	8 1/2	Ast (cash war & coup)		2	Non-cum Inc 5s '35 ser A A&O	20	64
Internat Rys (Central America)—			Sept 1 1914 coupon on			1st 5s 1954 series B A&O	20	20 1/2
1st M 5s 1972 opt M&N	25	28 1/2	Sept 1 1914 coupon off			1st M 5 1/2s 1954 series A A&O	21 1/2	24
1st col tr 6% notes 1941 M&N	23	25 1/2	Mexican North 1st 6s 1930 J&D	f	3	1st 5s 1956 series C F&A	20	26
6% notes 1936	20	30	Michigan Central—			1st M 4 1/2s 1956 series D F&A	17	19
1st & ref 6 1/2s 1947 F&A	18 1/4	28	Ref & Impt 4 1/2s 1979 ser C J&J	52	53	Eq trust 4 1/2s 1932-42 A&O	b	8
Iowa Cent 1st g 5s 1938 J&D	2 3/4	3 1/4	1st 5s Kal & S H 1939 M&N			Newport & Cincinnati Bridge		
Certificates of deposit	2 3/4	3 1/4	1st mtge M Afr L 4s 1940 J&J			1st M g 4 1/2s 1945 guar J&J	69 1/4	89
1st & ref g 4s 1951 M&S	1 1/2	1 1/2	1st g 4s Jol & N Ind. 1957 J&J 10			Newp & Richf 1st 5s '41 gu J&J		---
Cl of dep	1 1/2	1 1/2	1st g 3 1/2s J L & Sag 1951 M&S			N Y Bay Ext R 1st 5s g 1943 J&J		---
Ia Minn & W 1st 3 1/2s 1935 J&J	55	65	1st gold 3 1/2s 1952 M&N	71 1/2	76	New York Bklyn & Manh Beach		99
Jacksonway & Gulf—			Middlesex Val 1st 5s 1942 M&N			1st gold 5s 1935 A&O		---
1st m 6s 1951 A&O			Middletown & Unionville—			New York Central RR—		
Jacksonv Ter 1st 5s gu 1939 J&J			1st M 6s 1935 M&N	f	25	Conv deb 6s 1935 M&N	47	48
Ref & ext 6s 1967 J&J	78		2d M adj inc 6s 1933 M&N	f	25	Cons mtge 4s 1998 ser A F&A	58	61 1/4
Jamestown Frank & Clearfield—			Midl RR 4 1/2s franc bonds			New York Central & Hud Riv		---
1st g 4s 1959 guar J&D		94 1/2	(Foreign ser) 1960 J&D	h	31	Ref g 3 1/2s July 1 1997 J&J	69 1/2	71 1/2
Joplin Union Station—			Midland of N J 1st 6s 1910			Deb g 4s '34 tax-exempt M&N	60 1/2	63
1st g 4 1/2s 1940 guar op M&N	75		ext at 5% to 1940 A&O	26	48	Deb 4s 1942 tax-exempt J&J	60	70
K A & Gr R 1st 5s 1938 J&J	86		Midland Valley—5s 1943 A&O	33		Ref & Impt 4 1/2s 2013 A&O	60	36
Kal & W Pig n g 6s 1940 J&J	95		Adj M Apr 1 '53 ser A Sept	f	8	Ref & Impt 5s 2013 C A&O	37 1/4	40
Kanawha Br & Ter 5s 1948 A&O		58	Series B			L S coll tr g 3 1/2s 1998 F&A	62 1/2	70 1/2
Kana & Mich 1st 4s 1990 A&O	55	60	Millen & Southw 5s 1955 A&O			M C coll tr g 3 1/2s 1998 F&A	62 1/2	80 1/2
Eq tr 6s 1933-35 (yr) J&J 15	96	99	Milwaukee & Northern—			Eq tr 7s '32-'35 (year) A&O 15	b	6.50%
Kanawha & W Va 5s 1955 J&J		52	1st ext 4 1/2s 1934 (1880) J&D		87	Eq tr 6s '33-'35 (year) J&J 15	b	6.50%
Kan City Ft Scott & Memphis—			Cons 6s 1913 ext at 4 1/2%			N Y C L eq 5s '32-'37 (yr) J&D	b	7%
Ref g 4s 1935 guar M&S	44 1/2	45	to 1934 (1884) J&D		84 1/2	N Y C L eq 5s '32-'39 (yr) J&D	b	7%
K C Mem & Blm 1934 M&S	45		Mil Sparta & NW 1st 4s 1947 M&S		42 1/2	N Y C L eq 5s '32-'37 (yr) M&S	b	7%
Income 5s Mar 1934 Sept 1	50		Milwaukee & St Louis J&J	25	50	N Y C L eq 4 1/2s '32-'37 (yr) M&S	b	7%
Assented M&S	50		1st 7s '27 ext at 6% 1932 J&D			N Y C Lines eq 4 1/2s Mar 15 1932	b	7%
Kan City Sou—1st g 3s 1950 A&O	51 1/4	56 1/2	1st consl gold 5s 1934 M&N	f	2 1/2	to 1939 (year) M&S 15	b	6.50%
Ref & Impt 5s Apr 1 1950 J&J	35 1/2	37 1/2	1st consl gold 5s 1934 M&N	f	10	N Y C Lines eq 4 1/2s '33-'35 J&J	b	7%
Eq tr 6s 1933-35 (year) J&J 15	93	98	Certificates of deposit		3 1/2	N Y C Lines eq 4 1/2s '32-40	b	7%
Eq tr 5 1/2s 1932-38 (yr) M&S	93	98	1st refid gold 4s 1949 M&S	f	1	(yearly) M&N 15	b	6.50%

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railroad bonds such as New York Ontario & Western, Phila Wilm & Balt, Santa Fe Prescott & Phoenix, etc.

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

RAILROAD BONDS AND STOCKS

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

Table with 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 par values.

b Basis. d Price per share, not per cent. f This price includes accrued interest. & Last sale. l In London. n Nominal. s Sale price. y Ex-dividends. z Ex-dividend. † No par value.

Investment Trust Stocks and Bonds

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

Stocks and Bonds. Par.			Stocks and Bonds. Par.			Stocks and Bonds. Par.		
Bid.	Ask.	Per share	Bid.	Ask.	Per share	Bid.	Ask.	Per share
A B C Trust series E			Equity Corp com			Oil Shares units		2 3/4
Insured Invest Tr 4 1/2 Dec 1967	24	27	Stamped			Old Colony Trust Associates		
1 1/8 1968	20	25	Preferred			1st serial trust shares	(T)	4 1/2 5 1/2
All Amer Gen Corp	6 3/8		Elec shareholdings Corp com (T)	1 1/2	1 3/4	Overseas Securities		
Alliance Investment Corp		2	\$6 conv pref with warr	24	30	Pacific Investing Corp 1st D	100	
Allied Int Investing Corp com (T)		2	Equitable Inv common			Second preferred		
\$3 convertible preferred	3 1/2	9	Preferred			Deb 5s 1948 without warr	J&J	6 2 3/4
Am Bank Stk Tr Shares	1 1/2	1 3/4	Units		10	Petroleum Trading Corp A		6
American British & Cont com (T)	1/2	1/4	Equity Trust Shares A	1.55	1.75	Phoenix Sec Corp		8 3/4 9 1/8
\$6 preferred			Federated Capital Corp com		1	Preferred		
Deb g 5s 1953	F&A	48	Preferred	9	11	Power & Light Securities Trust (T)		1 1/2 2 1/4
Amer. Capital Corp A			Financial Investing NY	10	1/2	Public Service Tr shs ser A		
Class B	1/4	1	First Invest Co of N H pref A (T)	35		Public Utility Holding com w w (T)		
\$3 preferred			Five Year Fixed Trust shares	1 1/4		Common w without warrants	(T)	10 10
Amer Cities Pow & Lt cl A	10c		Fixed Trust Oil Shares			\$3 preferred		
Class B			Fixed Trust Shares series A	4		Reliance Internat Corp com A (T)		1 1/2 2 1/8
American & Continental Corp	k	50 3/4	Series B	3		Common B	(T)	12 3/4 13 1/2
5s 1943			Fourth Nat'l Investors w w (T)	12	12 1/2	Preferred		4.42 4.67
Amer. Composit Trust Shares			Fundamental Trust shares A	2	2 1/2	Representative Trust Shs		
Amer Elec Sec partic pf	6	12	Class B	2 1/2	2 3/8	Research Invest common		
American European Secur (T)	6	4	General American Investors	(T)		6% preferred units		
Coll tr of 5s 1958 ser A	J&J	64	Preferred (with warrants)	100	25 45	Royalties Management A		1 1/2 1 3/8
Amer Founders Corp common	5	5 1/2	Deb 5s Feb 1 1952 without warr	k	68	Second Int Sec Corp A com (T)		1 1/2 1 3/8
6% preferred	50	6	General American Shares class A			B com		8 13
7% preferred	51	6	General Equities class A			6% preferred		
Convertible preferred			General Public Service com (T)	1 1/2	1 1/4	Second Nat Inv Corp unit cdfs (T)		1 1/2 3 1/2
140ths			\$6 first preferred	(T)		Common		20 31
170ths			Gen'l Realty & Utilities com (T)	5 1/2	8 3/4	Preferred		1 4
Amer & Gen Sec com class A (T)	1/4	3	\$6 pref with warr	(T)		Securities Corp General com (T)		25 35
Common class B	(T)	1/2	German Credit & Invest.	6 1/4	8	\$7 first preferred	(T)	10 20
\$3 preferred	(T)	25 29	Prof. allot. ctf. 25% 1st pref		6	Selected Amer shares		1.15 1.25
Amer Insurancostocks Corp	1 1/2	1 3/4	Granger Trading Corp	7	10	Selective Cumulative Shares		3 1/4 3 3/8
Amer Investors Inc com B	(T)	1 3/4	Greenway Corp com	10	40	Selective Income Shares		1 3/8 2
Warrants	n	1/2	Preferred		1/2	Selected Industries com (T)		3 1/2 3 3/8
Amer & Overseas pref			Guardian Investment	(T)		\$5.50 prior stock	(T)	30 30 1/2
Amer. Util. & Gen'l Corp A			Convertible preferred	(T)	9	Selected Management Trustee sh		2.40 2.80
Class B v t c	(T)	1 1/2	Guardian Investors com (T)			Shawmut Association		4 1/4 4 1/2
Preferred			\$6 units		1 1/2	Shawmut Bank Inv Trust (T)		4 1/2 1 1/2
Associated Stand. Oil Shs	2 7/8	3 3/8	\$3 units		1	4 1/8	1942	44
Atlantic & Pac Int com w w (T)	10c		\$7 preferred		1 1/2	5s	1952	44
Preferred w w	50	8	Debenture 5s series A 1948	25	28	6s with warrants		5 1/2
Units			Gude Winmill Corp	25		Shenandoah Corp common (T)		5 1/2 6 1/2
Atlantic Securities com (T)			Huron Holding Corp		1/2	Convertible preferred		50
Warrants			Hydro Elec Sec com (T)			Southern Bond & Share		
Preferred			5% preferred class B	10	38	Common A	(T)	
Atlas Utilities common	d	5 5/8	Illuminating Shares class A	36	38	Common B	(T)	
\$3 preferred A	d	33 3/4 34 1/2	Incorporated Investors	9 3/8	10 1/2	\$3 preferred allot certificates		
Warrants		1 1/2	Incorporated Investors Equities	9	10	Spencer Trask Fund Inc (T)		7 3/8 7 7/8
Aviation Sec Corp of N E	(T)	14	Independence Trust Shares	1.15	1.40	Standard All Amer Corp		1.95
Bancamerica-Blair Corp		7 1/2	Indus & Power Securities Co (T)			Standard Amer. Tr. shares		1.75
Bancor Corp	(T)	14	Insull Utility Invest com (T)			Standard Coll Trust shares		3
Bankers Nat Investing com A (T)		13	\$6 pref 2d ser with warr			Standard Holding Corp cl A (T)		
Bankers Sec Corp of Am	(T)	1	\$5.50 pr pref without warr			Standard Investing Corp com (T)		
Preferred			Deb g 5s Jan 1949	F&A		\$5.50 preferred		
Bankinstocks Holding Corp (T)		8	Deb g 6s 1940 B with warr	J&J	1	Deb 5s Mar 1 1937 with warr		53 60
Bankinstocks Corp of Md cl A (T)		8	Insuranshares Co. of Delaware	1	3 1/2	Ex-warrants	k	53 1/2
Class B	10		Insuranshares Cdfs	(T)	1 1/4	Deb 5 1/8 1939	F&A	53 60
Preferred	50		Insuranshares & Gen Mgmt			Standard Oil Trust shares A		3 3/4
Bancilla Corp	3	3 1/2	Insurance Securities Co	10	3/4	Class B		33
Basic Industry Shares	1 1/2		Int Sec Corp of Am com A (T)		1/2	State St Invest Corp	(T)	3 1/2
British Type Investors	(T)	47c	Common B			Sterling Sec com A	(T)	1 1/2 1 1/2
Capital Administration cl A (T)	(T)	2 1/2	6 1/2% preferred	100	5 1/2	Common B	(T)	1 1/2
Class B	(T)	1 1/2	6% preferred	100	5 1/2	\$3 cum conv 1st pf		50 16 1/8 16 1/4
6% cum pref ser A	50	18	Debenture 5s 1947	J&D	k	Super Corp of Amer class A		1.00 1.15
5s series A 1953 with warrants	64	65	Internat Securities Tr of Amer			Class AA		1 3/4
Without warrants	64	70	Secured gold 6s 1933	84	86	Class B		1 1/4
Cent Nat Corp class A		9 1/2	Secured gold 6s 1943	84	86	Class C		3 1/4 3 3/4
Class B		11 1/2	Secured gold 5s 1933	84	86	Class D		2 1/8 3 3/8
Century Trust Shares		11 3/4	Investment Co of Am com (T)		1 2	Third National Investors	(T)	9 1/4 11
Chain & Gen'l Equities Inc		19	7% preferred	100	7	Tri-Continental Corp	(T)	1 1/8 2
6 1/2% pref			Invest Fund of N J	(T)	3	6% cum pref	100	5 1/2 5 5
Chain Store Invest Corp new			Investment Trust of N Y coll A	2 1/4	2 3/8	Trusted Amer. Bank shares		2 1/2 2 1/2
Preferred			Invest Trust Associates com (T)			Series A		1 1/2 2 1/2
Chartered Investors		3 1/2	Investors Equity common (T)		1/2	Trusted N Y C Bank shares		1.15 1.35
Preferred		38 41	Debenture 5s series A 1947	68	71	Trustee Stand Invest ser O		1.10 1.30
Chelsea Exchange Corp cl A		1/2	Deb 5s ser B 1948 with warr	68	71	Trustee Standard Oil shares A		2.95 3.15
Class B		1/2	Without warrants	68	71	Series B		2 3/4 3 1/4
Colonial Investors shares			Investors Trustee Shares		2 1/2	Trustee Standard Util Shs		
Commonwealth Trust Shares			Leaders of Industry—Series A		1 1/2	Trust Shares of America		1 1/2 1 1/2
Continental Metropol Corp		2	Series B		1 1/2	Twentieth Century Fixed Tr		1 1/2 1 1/2
Continental Secur Corp com (T)	n	1/4	Series C		1 1/4	Series B		1.40 1.65
Preferred	100	10	Low-Priced Shares		1 1/2	Two-Year Tr shares		4 3/8 5 1/2
Debenture 5s May 1 1942		34	Major Shares Corp		1 1/2	United Fixed Shares		1 3/4
Without warrants		34	Masachusetts Investors	10 1/2	11 1/4	United Founders common (T)		1 1/2 2c
Continental Shares (T)			Metal & Mining Shares com (T)		1 1/2	1-70th		4 3/8
Convertible preferred	100		Mutual Investment Trust		3	United Bank Trust		4 3/8
Corporate Trust shares old series	1.15	1.25	Mutual Management com		2 1/4	United Insur Trust		4 3/8
AA	1.15	1.25	Nat Industries Shares	1.10		U S & British Internat class A (T)		1 1/2
Accumulative series	1.21	1.25	National Investors	(T)	1 1/2	Class B	(T)	4 8 1/2
Corporation Secur Co of Chicago			Preferred	100		Preferred		35 40
Common	(T)		National Re-Investing Corp		3 1/2	Deb g 5s 1948	M&N	10
Credit Alliance class A	60	62	National Trust Shares		3 1/2	U S Elec Light & Pow tr ctf A		1.80
5 1/2s 1938	60	62	Nationwide Sec Co tr ctf B		10c	Trust cdfs ser B		6 3/8 7
Crum & Forster Inc com	7 1/2	9	Voting trust cdfs		6 3/8	U S Elec Pow Corp com w war (T)		6 3/8 7 1/2
8% preferred	65	70	New Jersey Bankers Securities		2 1/4	Warrants		
Crum & Forster Insursh B	10	8	N Y Bank & Trust Shares			U S & Foreign Securities com (T)		1 1/2
7% preferred	100	65	Niagara Share Corp (Md)	M&N	42	\$6 1st preferred	(T)	28 1/2 30
Cumulative Trust Shares		1 7/8	New B common	5	4 1/2	U S Overseas com with war (T)		5 3/8 26
Deposited Bank Shares ser N Y	1.80	2 1/2	North & South Amer Corp cl A (T)		1 1/2	Certificates of deposit		4 1/4 4 3/4
Deposited Insur Shs ser A	1 3/4	2 1/8	Class B			United N Y Bank Shares O 3		4 1/4 4 1/2
Deposited Bank Shs N Y 1	1 1/2	2 1/8	North American Trust shares	x	1.11 1.21	United Insurance Tr Stocks F		4 4 1/2
Diversified Trustee Shares A	4 3/4	5 1/2	1955	c	1.21 1.30	U S Shares H		3 3/4 3
B shares	3 3/4		1956	c	1.21 1.30	United Common Tr Shs A 2		2 1/2
D shares	1.30	1.50	Northern Securities	15	30	Universal Trust Shares		
Eastern Utilities Investing Corp			Old Colony Invest Trust com (T)		1/4	Utilities Hydro & Rails Shares		
Common A	(T)	1/4	Debenture 4 1/2s Feb 1 1947		40	Utility Equities Corp com (T)		5 1/2 1
Deb 5s 1954 with warr	M&S	9 3/4	Debenture 4 1/2s Dec 15 1952		40	\$5.50 priority stock		25 30

No par value. c Ex-coupon. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. v Ex-stock dividend. x Ex-divide

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)—	Extls f 7s 1952	A&O	68	Baton Rouge Electric Co—	1st mtge 5 1/2s 1954	J&D	85	Camden & Sub Ry—See P S Corp			
Alabama Power 1st 5s 1946	M&S	84	87	1st M 5s 1959 ser B	F&A	80	85	Canada Nor Pow coll 6s '53	M&N	55	56
1st & ref 5s 1951	J&J	80	82	Bear Mt Hud Riv Bidge Co				Canadian L & P 5s '49 op '14	J&J	58	62
1st & ref 5s 1956	M&N	78	80	1st 7s 1953	A&O	71	75	Canal&Clab RR—See NO Ry&L			
1st & ref 4 1/2s 1967	J&D	71	71 1/2	Deb 5s 1953	A&O	65	65	Canton-Alron Con Ry 5s '33	J&J	96 1/2	98
1st & ref 5s 1968	M&S	78	80	Beauharnois Power Corp—				Canton Elec Co 5s 1937	M&N	97	97
Albama Water Service Co—				Col Trust f 1s 1959 w w	A&O	21	24	Capital Traction (Wash, D C)			
1st M 5s 1957 ser A	J&J	53	55	Beaver Vt Tr 5 1/2s 1953	M&N			1st g 5s June 1 1947	J&D	45	45
Albany Ry—See United Trac.				1st conv m 5s 1950	A&O			Carbondale Ry 6s Nov 1933	J&J	20	20
Allegheny Gas Corp 6 1/2s '43	M&N	6	9	Bell Telephone of Canada				Carolina-Ga Service Co			
Alton Water 5s 1956	A&O	60	70	1st g 5s 1955 ser A	M&S	86	87	6 1/2% notes 32 with warr	J&D		20
Altoona & Logan Val Elec Ry—				1st g 5s 1957 ser B	J&D	84 1/2	85 1/2	Carolina Mt Power 6s 1935	J&D	58	60
Con g 4 1/2s 1933	F&A 15	15	25	1st mtge 5s 1960 ser C	M&N	85	86	Carolina P & Lt 5s 1958	A&O	84	84 1/2
Amer Commonwealth Power—				Bell Telop Co of Pennsylvania				Cedar Rap Mfg & P 5s '53	J&J	77	81
Deb g 6s 1952 ser A	F&A	1	3	1st & ref 5s 1948 ser B	J&J	100 1/2	100 1/2	Central Arizona Light & Pow Co			
Deb g 5 1/2s 1953	M&N	1	3 1/2	1st & ref 5s 1960 ser C	A&O	100 1/2	100 1/2	1st mtge 5s 1960	J&D	77	81
Conv deb 6s 1940	M&S	1 1/4	1 1/4	Beloit Water, Gas & Elec Co				Cent Ark Pub Serv Corp—			
Amer Community Power—				1st g 5s 1937	M&S	95	98	1st l & coll tr 5s 1948 ser A	F&A	50	54
Deb 5 1/2s 1953	J&J	1	5	Bellows Falls Hydro-Elec Corp—				Cent Crosst'n RR—See N Y Rys			
Amer Elec Pow deb 6s 57	M&S 16	20 1/2	20 1/2	1st mtge 5s 1958	A&O	65	70	Cent Dist Telep 1st 5s '43	J&D	101 1/2	103
Amer & Foreign Power Co—				Berlin City Elect 6 1/2s 1951	J&D	33	35 1/2	Central Gas & Electric Co—			
Deb g 5s 202s	M&S	18 1/2	18 1/2	Blink fund deb 6 1/2s 1959	F&A	28	28 1/2	First lien coll trust 6s '46	M&S	30	35
Amer Gas & Power Co—				Deb 6s Apr 1 1955	A&O	28	28 1/2	First lien coll tr 5 1/2s '46	J&D	29	33
Sec deb 5s 1953	M&N	14	15	Berlin Elec Elev & Underg Rys				3-yr 5 1/2% notes 1933	F&A	11 1/2	14 1/2
Secured deb 6s 1939	J&D	18 1/2	18 1/2	1st mtge s f 6 1/2s 1956	A&O	25 1/2	26	Cent Hud Gas & Elec Corp—			
American Natural Gas Corp—				Binghamton (N Y) Gas Works				1st & ref 5s Jan 1957	M&S	99 1/2	100
Deb 6 1/2s 1942 with war	A&O	44	45 1/2	1st 5s 1938	A&O	94	97	Cent Ills Elec & Gas Co—			
Am Pow & L deb 6s 2016	M&S	40	41 1/2	Binghamton (N Y) LH & P—				1st & ref 5s 1951	F&A	61	64
Amer States Public Serv—				1st ref 5s Feb 1946	A&O	75	81	Cent Ill Light 1st & ref 5s '43	A&O	98 1/2	99 1/2
1st l 5 1/2s 1948 ser A	M&N	40	41 1/2	Birmingham Elec Co—				Central Illinois Public Service			
Deb 6s 1938	J&D	27	29	1st & ref 4 1/2s 1968	M&S	65	67 1/2	1st mtge 4 1/2s 1967 ser F	J&D	55	57
Amer Telep & Telog—				Birmingham Gas 1st 6s '59	M&N	39	45	1st & ref 5s 1968 ser G	M&N	57	63
Conv g 4s '36 conv aft '09	M&S	97 1/2	98 1/2	3 1/2% notes Oct 1 1932				1st & ref 4 1/2s 1981 ser H			
Coll trust 5s 1946	J&D	99 1/2	100 1/2	Birmingham Water Works Co				Cent Indiana Gas—			
Deb s f 6s 1960	J&J	93 1/2	94	1st m 5 1/2s 1954 ser A	A&O	86	88	Ref mtge 6s 1957	M&S	55	60
Deb 5 1/2s Nov 1 1943	M&N	100 1/2	100 1/2	1st m 5s 1954 ser B	J&D	78	80	Central Indiana Power Co—			
Conv deb 4 1/2s 1939	J&J	98 1/2	99 1/2	1st mtge 5s 1957 ser C	F&A	78	80	1st & ref 6s 1947 ser A	J&J	51	55
35-yr deb 5s 1968	F&A	93 1/2	94	Blackstone Val G & E 5s '39	J&J	99	99	Cent Malnet 5s '39 op '19	M&N	95	97
American Utilities Co—				Mtge & col tr 5s '51 ser A	A&O	93	94	1st & gen 6s 1942 ser B	J&J	96	99
1st lien & ref 6s 1945	J&D	9	12	Mtge & col tr 5s '52 ser B	A&O	95	95	1st & gen 5s 1955 ser D	J&J	84	87
Deb 6 1/2s 1941	M&N	7	7	Bleeker St&Fulry—See NY Rys				1st & gen 4 1/2s 1957 ser E	J&D	75	78
Amer W W & El 5s 1934	A&O	70	70 1/2	Bloomington Dec & Champagne				1st & gen 5 1/2s 1961 ser F	J&D	90	94
Deb 6s 1975 Ser A	M&N	53	54	1st & ref 5s 1940	M&N	28	35	Cent Ohio L & P 1st 5s 1950	A&O	54	57 1/2
Deb 5s 1975 ser B	J&D	40	45	Blue Lakes Wat 1st 6s '38	M&S	102	102	Cent Pow 1st 5s 1957 ser D	J&J	56 1/2	56 1/2
Annap & Chesapeake Bay Pow—				Boston Con Gas deb 5s '47	F&A	94	95	Cent Pow & Lt 1st 6s 1956	F&A	52 1/2	53 1/2
1st 6s 1948	J&D	94	94	Boston Elev Ry 4s 1935	M&N	83	86	Conv deb 5 1/2s '49 with war	F&A	3 1/2	5
Ana & Pot R RR—See W Ry&El				Deb g 4 1/2s Oct 1 1937	A&O	79	80	Without warrants			
Androsoggin Elec 1st 5s '34	A&O	81	84	Deb g 4 1/2s Nov 1 1941	M&N	77	80	Central Ry—See Un Ry&El (Balt)			
Androsoggin Water Power—				Deb g 5s Dec 1942	J&D	87	85 1/2	Central States Elec Corp—			
1st 6s 1945	F&A			West End St 5s 1932	M&N	97	97	Conv deb 5s 1948	J&J	24	26
Appalachian Elec Power—				5s May 1936	M&N	80	85	Deb 5 1/2s 1954 with war	M&S 15	22 1/2	23 1/2
1st & ref 5s 1956	M&N	80	81	5s March 1944	M&S	95	99	Cent States Pow & Lt Corp—			
Appalachian Power 6s 1941	J&D	99 1/2	101	7s Sept 1947	M&S	90	98 1/2	1st M & 1st lien 5 1/2s 1953	J&J	20	20 1/2
% gold bonds 1936	F&A	99	100	4s Aug 1 1932	F&A	96 1/2	98 1/2	Central States Utilities Corp—			
Deb gold 6s 2024	J&J	57	60	Brandenburg (Germany) El Pr—				10 yr sec 6s 1938	J&J	5	7
Appalachian Gas Corp—				Extl 1st f 6s 1953	M&N	29	31	Central Traction—See Phila Co			
Conv deb 6s 1945 ser A	M&S	3	3 1/2	Bridgeport Gas Lt 4s 1952	J&J	92	92	Cent Vermont Public Serv Corp—			
Conv deb 6s 1945 ser B	M&S	5	6	British Col Tel 6s 1960				1st & ref 5s 1959 ser A	A&O	77	82
Ardmore St Ry—See Phila Co				Broad River Power Co—				Central West Public Service Co—			
Arizona Edison 1st 5s 1948	J&J	30	35	1st & ref 5s 1954 Ser A	M&S	41 1/2	45	1st l coll 5 1/2s 1956 ser A	M&N	21	23
Arizona Pow 6s '33 opt '13	M&N	94 1/2	96	10-yr s f 6 1/2s 1934	M&N	42	45	Series B			
1st l & unlf 6s 1947 ser A	M&N	30	33	Bway & 7th Ave RR—See NY Rys				Series C			
Ark & Mo Pow 1st 6s 1953	J&J	38 1/2	39 1/2	Bway Surface RR—See N Y Rys				Charleston Cons Ry Gas & El			
Deb 6 1/2s 1935	M&N	79	74	Bronx G & E 6s 1960	J&J	99 1/2	100 1/2	Consol cond 5s 1999	M&S	90	90
Arkansas P & L 1st 5s 1956	A&O	73 1/2	74 1/2	Brooklyn Borough Gas Co—				Chatanooga Ry & Light—			
Arkansas Western Gas Co—				1st m 5s Mar 1938	M&S	98	98	1st & ref 5s 1956 op '16	M&N	80	90
1st 7s 1939 with warr	J&J	16	25	Gen & ref 5s 1967	F&A	91	95	Chatt Rys 1st con 5s '56	M&N	75	85
Arkansas Water 1st 5s 1956	A&O	78	82	Bklyn City & New RR—See O l				Ches & Pot Tel of Va 5s '43	M&N	102 1/2	103 1/2
Ashland (Wis) L & Pow St Ry				Bklyn City RR 1st 5s 1941	J&J	50	52 1/2	Chester Water Service Co—			
1st M gold 5s 1939	J&J	85	88	Eq tr 5s '33-'35 ser A	J&J	50	52 1/2	1st 4 1/2s 1958 series A	M&S	61	64
Ashtabula Water 6s '56	A&O	60	70	Brooklyn Edison Co—				Ohic Aurora & Elgin RR—			
Assoc Elec 4 1/2s 1953	J&J	19 1/2	20	Gen m 5s ser A 1949	J&J	100 1/2	101 1/2	1st & ref 6s 1951	J&J	2	4
5s Jan 1 1961	J&J	27	30	Gen m 5s ser E 1952	J&J	100	100	Chicago City & Connecting Ry			
Associated Gas & Elec Co—				Bklyn-Manhattan Transit Corp				Coll tr s f g 5s Jan 1 1927	A&O	5	7
Conv deb 5 1/2s 1977	F&A	16	17	s f 6s 1968 ser A	J&J	64	64 1/2	Certificates of deposit			
Conv deb 6s 1999	1 1/2	17 1/2	2 1/2	6 1/2% notes 1932	F&A	99 1/2	99 1/2	Chicago City Ry 1st 5s '27	F&A	35	37
Conv deb 4 1/2s '48 with war	M&S	16	17	Brooklyn Rap Trans 6s 1945	A&O			Certificates of deposit			
Without warrants				Equit Trust cts of deposit				Chic Dist Elec Generating—			
Conv deb 4 1/2s 1949	J&J 15	10	10 1/2	1st ref gold 4s 2002	J&J	65	65	1st M 4 1/2s 1970	M&S	56	57
Conv deb 5s 1968	A&O	13	13 1/2	3-year % notes 1921	J&J			Deb 5 1/2s 1935	A&O	50	51
Conv deb 6s 1950	F&A	13	14	Cent Un Tr temp cts dep.				Ohic North Shore & Milw RR—			
Assoc 5 1/2s 1938	M&N	11 1/2	13	Temp cts dep stamped				1st mtge gold 5s 1936	J&J	20	22
Associated Pub Utilities Corp—				Bklyn Bath & W 5s '33	A&O			1st & ref 6s 1956 ser A	J&J	12	14
1st lien 5s 1947 ser A	J&J	26	30	Bklyn Queens Co & Sub				1st & ref 5 1/2s 1956	A&O	11	13
Deb 6s 1958	M&N	26	26	1st m g 5s 1941 (stpd)	J&J	55 1/2	55	6% notes 1932	A&O	18	22
Associated Telep Co Ltd—				1st con 5s July '41 (stpd)	M&N	65	68	Chicago Railways Co—			
1st M 5s 1965	M&S	80	85	Bklyn Un Elev 5s 1950	F&A	60 1/2	64	1st M gold 5s 1927 opt	F&A	60 1/2	69
Assoc Telep Util deb 5s 1942	A&O	16 1/2	19 1/2	Kings Co El 1st 4s 1949	F&A	60 1/2	64	Cts of deposit			
Conv deb 6s 1941	M&S	26	28	Nassau Elec 1st 5s 1944	A&O	102 1/2	103	Cons M 5s ser A Feb '27	A&O	7	10
Conv deb 5 1/2s 1944 ser C	M&N	16	17	1st gold 4s Jan 1 1951	J&J	38 1/2	40	Certificates of deposit			
2-yr 6% notes 1933	A&O	24	25	Bklyn Un Gas 1st con 5s '45	M&N	106	106	Series B Feb 1927	J&D	4	7 1/2
Associated Telep & Telog Co—				Conv deb 5 1/2s 1936	J&J	110	110	Certificates of deposit			
Deb 5 1/2s 1955 ser A	M&N	22	24	Deb 5s 1950	J&D	91 1/2	92 1/2	Pur mon 4-5s Feb '27 opt	J&J	6	7 1/2
Atchison Ry, Light & Power—				Brownsville Ave—See Phila Co				Certificates of deposit			
1st 5s Nov 1935	M&N	85	95	Buff & Erie Ry 1st 6 1/2s 1954	J&J			Adj Inc 4s Feb 1927 opt	May	2	4
Athens (Ga) Ry & Electric—				Buff Gen Elec 1st 5s 1939	F&A	103	104 1/2	Certificates of deposit			
1st & ref s f g 5s '50 opt '15	J&J	80	85	1st ref 5s April 1 1939	J&J	102 1/2	103 1/2	Chicago Rapid Transit Co—			
Atl Cons St RR—See Ga Ry & El				Gen & ref 5s 1956 ser A	F&A	99 1/2	101	1st & ref 6 1/2s 1944	J&J	8	10
Atlanta Gas L 5s 1947	J&D	95	95	Gen & ref 4 1/2s 1981	F&A	92 1/2	92 1/2	1st & ref 6s 1953 ser A	J&J	8	9
4 1/2% notes Mar 15 1933	M&S	90	90	Buff & Niag Falls El L & Power—				Adjust deb 6s July 1963			
Atlanta Nor Ry—See Ga Ry & El				1st gold 5s 1942	F&A	100	102	Certificate of deposit			
Atlanta Wat, El & Pr 5s 1943	J&J	95	95	Buffalo Ry—See Internat Ry				Chippewa Power 6s 1947	J&D	83	87
Atlantic Ave RR—See Bkn R T.				Burlington (Vt) G L 5s 1955	J&J	90	93 1/2	Ohia & 10th Sts RR—See NY Rys			
Atlantic City El 5s 1938	M&S	99	99 1/2	Burlington (Ia) Ry & Light—				Clecro Gas gen & ref 5s 1932	J&J	99	99
1st & ref 5 1/2s 1954	M&N	91	95	1st s f gold 5s 1932 opt	M&S	88	92	1st M 4s 1968 series A	A&O	87 1/2	88 1/2
1st & ref 5s 1956	A&O	87	90	Butte Water 6s 1957	A&O	70	75	1st M Newport & Cov L & T—			
Atlantic City (N J) Gas—				Butte El P 1st f 5s '32-'51	J&D	93	96	1st ref 6s 1947 series			

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, Darby Med & Ches Ry, Equit G & E Utica, etc.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. † Ext'd 3 yrs.

PUBLIC UTILITY BONDS

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

Main table of public utility bonds with columns for Bonds, Bid, Ask, and multiple columns of bond details and prices.

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 "f" and income and defaulted bonds.

Main table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Mobile Gas Imp, N Y Municipal Ry, Northwest Louisiana Gas, etc.

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

PUBLIC UTILITY BONDS

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Peoples Gas (N J) 1st 5s '68 J&D		70	75	Pub Service Co of Nor Ill (Con)—				San Diego Water Supply Co—			
People's G L & Coke, Chicago				1st & ref 4 1/4s 1978 ser D M&N	68			1st m s f 5s 1955 M&N	83		
1st cons g 6s 1943 A&O	100 1/2	107 1/2		1st & ref 4 1/4s 1980 ser E J&J	60 1/2			Sandusky Bay Bdge 1st 6 1/2s '42 J&J	58	63	
Refunding gold 5s 1947 M&S	90 1/2	97		1st & ref 4 1/4s 1981 ser F A&O	61	65		Sand From & So Ry—See Lake Sh	El 100 1/2		
1st & ref 4s 1981 J&J	88	90 1/2		Debenture 5s 1932 F&A	98			San Fran G & E 4 1/2s 1933 M&N	100 1/2		
3 1/2% notes July 30 1932 J&J	98	99		4% notes July 30 1932 F&A	98	98 1/2		Not callable	99 1/2		
Serial 4 1/2% notes 1933 F&A	83	92		Public Service Co of Oklahoma—				San Francisco Bay Toll Bridge			
Serial 4 1/2% notes 1934 F&A	80	85		1st mtge 5s 1961 ser C M&S	61	63		1st m sink fund 6 1/2s '57 M&N	27	29	
Serial 4 1/2% notes 1935 F&A	79	84		First mtge 5s 1957 ser D M&N	60	64		Deb s f 7s 1942 M&N	2	5	
Serial 4 1/2% notes 1936 F&A	80	84		Public Service Corp of N J—				San Joaquin Lt & Power Corp—			
Ohio G L & C 1st 5s 1937 J&J	100 1/2	100 3/4		Trust certs 6% perpet M&S	100	102		Unif & ref 5s 1952 ser B M&S	93	96	
Consum Gas 1st g 5s '36 J&D	90 1/2	97		Camden Sub 1st 5s 1946 J&J	75	78		Unif & ref 5s 1957 ser D J&J	78	82	
Ind Nat G&O g 5s '36 gu M&N		89		Cons Trac 1st 5s 1933 J&D	60	65		San Joaquin Light & Power—			
Mutual Fuel Gas g 5s '47 M&N	89 1/2	100		Illz Pfafst & Cent Jersey Ry—				1st 5s 1945 opt aft 1910 J&D	96	100	
Peoples Light & Power Corp—				1st g 5s Dec 1 1950 J&D	32			Sauda Falls Co Ltd—			
1st lien 5 1/2s 1941 J&J	25 1/2	27		Elizabeth & Trent 5s '62 A&O	71	74		1st s f 5s 1955 ser A A&O	90 1/2	93	
Conv deb 5s 1979 J&J	fk	fk		J O Hob & Pat 4s 1949 M&N	27	30		Savannah Elec & Power Co—			
People's Trac—See Phila R T				P S Newark Term Ry 5s '55 J&D	99 1/2	100 1/2		1st & ref 7 1/2s 1941 ser A A&O	80	85	
1st gold g 5s 1936 M&N				Nor Jer St Ry 4s 1948 M&N	99			1st & ref 6s 1945 ser B A&O	75	80	
Peoria W Co pr 1st 5s '48 M&N	80			Or & Pass Val 1st 5s '38 J&D	40			Savannah Elec Co 5s g '52 J&J	73	76	
1st con 4s 1948 M&N	50	60		Paterson Ry—				Sayre (Pa) Elec 5s 1947 A&O	85	88	
1st con 5s 1948 M&N	60	70		2d 6s '14 ext 5% to '44 A&O	30			Schenectady Railway Co—			
Deb 4s 1950 M&N	56	60		Riverside Trac 5s 1960 J&D	71			1st m 5s 1940 opt 1919 M&S			
1st & ref 5s 1950 F&A	58	62		So Jersey Gas El & Trac M&S	97	99		Schuykill Trac 1st 5s 1943 A&O			
Philadelphia Company—				Guar 5s Mar 1 1953 J&J	97			Schuykill Val Tr 6s 1945 F&A			
Secured gold 5s 1967 J&D	75 1/2	76		Public Service Elec & Gas Co—				Scoto Val Ry & Tr 1st 6s '43 J&D	40		
Alleg Belle & Per 5s 1935 A&O	70	75		1st & ref 4 1/4s 1967 J&D	96 1/2	97		Scranton Elec 5s '37 opt 12 J&J	99 1/2	100 1/2	
Ardmore Street 5s 1953 A&O	15	25		1st & ref 4 1/4s 1970 F&A	95 1/2	96		Scranton Gas & Water Co—			
Central Trac 1st 5s 1929 J&J	60			1st ref 4s 1971 A&O	86 1/2	87 1/2		1st 4 1/2s 1958 M&S	72	74	
Duquesne Lt 1st M 4 1/2s '67 A&O	96 1/2	96 1/2		Public Utilities Consol Corp—				Scranton-Spr Brook Water Serv			
1st M 4 1/2s 1957 M&S	96	97		1st M 5 1/2s 1948 M&S	24 1/2	26		4 1/2% notes 1932 J&D15	80	85	
Duquesne Trac 1st 5s '30 J&J	60			Secured conv 6s 1938 M&S	13	14		4 1/2% notes 1933 J&D15	70	75	
Fed St & P V 5s May 1 '42 J&J	15	25		1st col tr conv 6 1/2s 1948 A&O	18	22		1st & ref 5s 1967 ser A A&O	62 1/2	63 1/2	
Ft Pitt Trac 1st 5s 1936 J&D	15	25		Puget Sound Power Co—				Scranton Ry—1st 5s Nov '32 J&J	6	10	
Miller Et & Sh 5s 1923 M&N	15	25		1st g 5s 1933 opt J&D	94	96		1st & ref 5s 1947 F&A	6	10	
Morn'side El St Ry 5s '35 A&O	60			Puget Sound Power & Light—				Scran Trac 1st 6s g 1932 M&N	10		
Mount Washington St Ry—				1st & ref 5 1/2s 1949 J&D	59 1/2	59 1/2		Seattle-Everett Trac—			
1st & coll tr g 5s 1933 A&O	86 1/2			1st & ref 5s 1950 ser O M&N	57	59		1st m g 5s 1939 opt 1914 M&S			
Pitts Alleg & M gen 5s '30 A&O	60			1st & ref 4 1/2s 1950 ser D J&D	54	55		Seattle Ltg 1st 5s '44 opt 10 M&S			
Pitts & Blrm Trac—				Puget Sd El Ry 5s 1932 F&A	3			Set g 5s 1949 opt 1914 A&O	45	48	
Brown Ave 5s 1926 F&A	60			Quebec Power Co—				Deb s f 6s 1930 F&A	31	35	
Pitts & Charleroi 6s 1934 M&N	85	90		1st M & coll tr f 5s 1968 J&D	75			Second Ave Sec N Y Rys.			
Pitts Ry 5s 1953 A&O	50			Queensbrro Gas & El 5s '52 J&J	96			Second Ave Trac—See Phila Co—			
Pitts Trac 1st 5s 1927 A&O	60			Ref 5s 1955 M&S	91 1/2	92 1/2		Seneca Pub Corp 6s 1940 M&S			
So Trac 1st & coll tr g 5s '50 A&O	15	23		Ref 4 1/2s 1958 M&S	81	85		Shawinigan Water & Power Co—			
2d Ave Tr 1st 5s 1934 J&D	20	30		Conv deb 5 1/2s 52 ser A A&O	70	74		1st m & colsf 4 1/2s '67 Ser A A&O	55	57	
Gold 5s July 1933 J&J	60			Railway & Light Sec 5s 1952		82		1st col tr 4 1/2s '68 ser B M&N	55	57	
United Trac 5s 1977 ctf's J&J	20	24		Rap Tr St Ry—See Pub Ser Corp				1st col tr 7s 70 ser O F&A	63	64 1/2	
West End Trac con 5s '38 J&J	18	25		Reading Trac 6s 1933 J&J	30			1st col tr 4 1/2s ser D '70 A&O	55 1/2	57	
Phila Elect 1st 5s 1966 A&O	102 1/2	103		Republic Gas 6s A 1945 J&D	11 1/2	12 1/2		Sheboygan Elec—See East Wis El	ec 72		
1st m 4s 1936 M&N	86 1/2	87		Rhine-Ruhr Wat Serv Union—				Shenango Val Water 5s 1956 A&O	72	77	
1st lien & ref m 4 1/2s 1967 M&N	98 1/2	98 1/2		Extd Deb 6s 1963 J&J	20	22		Shinyetsu Elec Pow (Japan)—			
1st & ref 4s 1971 J&A	84 1/2	85 1/2		Rhine-Westphalia El Pr (Germ'y)—				1st sink fund 6 1/2s 1952 J&D	36 1/2	36 1/2	
Philadelphia Elec Power Co—				Mtge g 7s 1950 M&N	38	39 1/2		Shore Lighting Co—			
1st mtge 5 1/2s 1972 F&A	101	101 1/2		Direct m 6s 1952 M&N	34	35 1/2		1st mtge 5s 1951 A&O	114		
Phila & Garrettsford St Ry—				Con m 6s 1953 with war F&A	34	36		Shreveport Rys 1st 5s '32 44 J&J	30	50	
1st 5s 1955 F&A	22	25		Cons 6s 1955 with rights A&O	34	35		Sierra Pacific Power Co—			
Philadelphia Rapid Transit—				7% sec. notes 1936 T&A	31	35		1st & ref 5s 1960 ser A M&S	77	80	
Coll tr g 5s 1957 opt s f F&A	57	61		Richland Public Service—				1st g 5s 1949 opt F&A	84	89 1/2	
S f guar 6s '62 opt 17 M&S	40			1st & ref 5s 1937 A&O	88	90		2d M 6s 1949 series A J&J	71 1/2	78	
6s gold 1962 M&S	45	50		1st M 5s 1957 M&N	74	76		2d M 5s 1949 series B J&J	73	77	
1st m r e 6s 1944 J&J	60	65		Richmond (S I) Lt & RR—				Slesian Elec Corp s f 6 1/2s '46 F&A	25	29 1/2	
Eq 5 1/2s 1932	90			1st col tr g 4s 1952 J&J	75	80		Sioux City Gas & Elec Co—			
Eq 5 1/2s 1933	90			Rio de Janeiro Tram Lt & P—				1st 6s 1947 ser A M&S	80	83	
Darby Mfg Co & Ches St Ry				1st g 5s 1935 J&J	60	70		1st 6s 1949 ser B F&A	80	85	
1st 4 1/2s '38 opt 18 gu J&J	25	30		Rio Grande Valley Gas Co—				1st 25-yr 5 1/2s 1950 ser O F&A	70	75	
Hest Mantua & Fairm 5 1/2s '34	40	50		1st M 7s 1937 ser A A&O	19	22		1st m 5s 1960 J&J	65	70	
Market Street Elev Pass Ry				Riverdale Trac—See Pub Ser Corp				Sioux City Serv 6s 1951 J&J	65	72	
1st g 5s 1955 M&N	68	70		Roanoke G-L 5 1/2s 1951 M&S	65	75		Somerset Un & Middlesex Ltg—			
Union Trac—				Roanoke Ry & El 5s 1953 F&A	99			Mtge g Dec 1 1943 J&D	87		
Elec & Peo 4s tr ctf's '45 A&O	19	21		Roanoke W W 5s 1950 J&J	50	52 1/2		South Bay Consol Water—			
People's Trac—				Rochester Central Power Corp—				1st ref 5s 1950 M&N	62	64	
P P Ry tr ctf's 4s '43 F&A	25	40		Deb g 5s 1953 M&S	13	15		So Car Gas & El 6s 1942 M&S16	99		
W Phila Pass 2d 5s 1926 M&N	40	50		Rochester Gas & Elec Corp—				Conv 6s Dec 15 1932 J&D16	35		
Ext at 5 1/2% to 1956 M&N	40			Gen M 5 1/2s 1948 series O M&S	95	96		South Carolina Power Co—			
Phila Subur-Counties Gas & Elec				Gen mtge 4 1/4s 1977 ser D M&S	92	92		1st lien & ref 5s 1957 J&J	52	56	
1st & ref 4 1/4s 1957 M&N	94	95		3% notes July 15 1932 J&J15	96	98		South Ferry—See N Y Rys			
Phila Sub Water Co—				Roch Ry & Lt 5s '54 opt J&J	89 1/2	92 1/2		South Jer G E & T—See Pub Serv	Corp.		
1st m 5s 1955 M&N	90	92		Roch Ry cons 5s & 1930 A&O	18			South Pittsburgh Water Co—			
1st m 5s 1959 A&O	90			2d 5s g 1933 ctf dep J&D	8			1st lien & ref 5s 1960 ser A J&J	80	84	
1st m 4 1/2s 1967 M&N	79	81		Rochester & Syracuse RR—				1st lien & ref 5s 1960 ser B J&J	80		
1st M 4 1/2s 1970 A&O	80	82		1st m cons 5s 1957 M&N	1	2		1st M 5s 1955 F&A	83	90	
Phila & W Ches Tr 4s 1954 J&J	20			Rochester Telc Corp B—				So Texas Gas 6 1/2s 1938 A M&S	28		
Piedmont Hydro-EI Co (Italy)—				1st & ref 5s 1946 ser B A&O	97 1/2	99 1/2		Southeast P&L deb 6s 2025 M&S	54	55	
1st & ref s f 6 1/2s 1960 ser A A&O	39	40		1st & ref 4 1/2s 1953 ser C J&J	88	91		Southeastern Gas & Water Co—			
Piedmont & North 1st 5s 1954 J&J	47	51		Roch Tel Co gen 5s 1933 A&O	99 1/2			1st lien 6s 1944 J&D	9	13	
Pitts & Alleg Teleg 1st 5s 1949	101	103		Rockford Elec Co 1st 5s '39 M&S	93 1/2			Southern Bell Teleg & Teleg—			
Pitts Alleg & Man—See Phila Co				Rockland Light & Pow—				1st s f g 5s 1941 opt 1916 J&J	100 1/2	101	
Pitts & Charleroi—See Phila Co				1st M 5s 1938 M&N	98	100		Seu B v'ard—See Third Ave Ry			
P M&K & Con—See W Penn Rys				1st ref 4 1/2s 1958 ser A M&N	93	95		Southern California Edison—			
Pittsburgh Suburban Water Serv				Rome (Ga) Ry & L 5s '46 A&O	87	90		Gen g 5s Nov 1939 opt J&J	101 1/2	102	
1st & ref 6s 1953 M&S	56	59		Rome (N Y) Gas, Elec Lt & P—				Gen & ref 5s 1944 F&A			
Pittsburgh Trac—See Phila Co				1st ref 5s 1946	20	25 1/2		Refunding 5s 1951 M&S	96 1/2	97 1/2	
Pittsburgh Rys—See Phila Co											

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

Table with columns for Bonds, Bid., Ast., and Bonds and Stocks, Bid., Ast. It lists various utility companies and their bond offerings with corresponding prices and interest rates.

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

PUBLIC UTILITY STOCKS

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

Table with multiple columns: Stocks, Par, Bid, Ask. Lists various utility companies and their stock prices, including Amer Public Service, Cincinnati Gas, and many others.

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. u Ex-warrants. v Old stock. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. z Minimum price established on Montreal or Toronto Exchange. † Without par value.

PUBLIC UTILITY STOCKS

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

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. w Ex-div. x Ex-rights. z Minimum price established on Montreal or Toronto Stock Exchange. (t) Without par value.

Industrial and Miscellaneous Securities

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.											
Abbotts Dairies deb 6s 1942. M&S	85	97		Bluff Point Land Impt Co—				Cuba Cane Products—			
Abitibi Pow & Paper—				1st mtge guar 4s 1940. J&J	---	65		Deb 6s 1950. J&J	1 1/2	2	
1st M 5s 1953 ser A. J&D	16 3/4	18 3/4		Bohemian (First) Glass Works—				Ouban Dominican Sugar Co—			
Abraham & Straus Inc—				1st 7s 1957 without warr. J&J	40	65		1st lien s f 7 1/2s 1944. M&N	3	---	
Deb 5 1/2s 1943 with warr. A&O	69 1/4	70		Borden Mills 1st s f 6s 1934. F&A	86	81		Certificates of deposit—	3	8	
Acadia Sugar 5s 1946. M&S	60	55		Boston Store (Ohio) 5s 1938. F&A	86	80		Stmpd with stk purch warr. J&D	3	7	
Adams Exp coll tr 8s 48. M&S	49 1/2	55		Boston Term Co 3 1/2s 1947. F&A	75	9		Certificates of deposit—	95 3/4	96 1/2	
Coll tr 8s 1947. J&D	47	50		Botany Consol Mills 6 1/4s '34 A&O	8			Sink fund deb 6 1/2s 1937 A&O	70	71	
Ajax Rubber s f 5s 1936. J&D	2	14		Certificates of deposit—				Dairymen's League Co-oper Assn			
Alabama Cons Coal & Iron—				Bridgeport Brass—				6s 1935 ser CO. J&D			
1st cons M 6s 1933. M&N	70			Conv deb 6 1/2s 1939. J&D	45	22		6s 1937 ser DD. J&D			
Alabama Mills 1st 6 1/2s 43 A&O	4 1/2	70		Brown Co 1st 6 1/2s 1946. A&O	22	25		De Bardeleben Coal Corp—	5	15	
Alam Steel & Shipbldg—See Tenn	O. I. & RR.			1st 5 1/2s 1950 ser B. M&S	20	25		1st mtge 6s 1953. J&D	90	100	
Alaska Gold Mines deb 6s 25 M&S	11 1/2	14 1/2		Burrmeister & Wain (Copenhagen)				Denver Ur StkYds 5s 1946. J&J			
Deb 6s 1926 ser B. M&S	11 1/2	17		15-yr s f extl 6s 1940. J&J				Deutsche Bank (Berlin)—	78 1/2	78 1/2	
Albany Perf Wrapping Corp—				Bush Term 1st 4s 1952. A&O	55	34		Deutsche Rentenbank—	24 1/2	25 1/2	
1st M coll tr 6s 1948. A&O	25 3/4	26 1/2		Cons 6s 5s Jan 1955. J&J	33 1/2	50		Farm Ln s f 6s Oct 15 '60 A&O15	66	67 1/2	
Alberta Pacific Grain 6s 1946. J&J	67	13		Bush Term Bldgs 1st 5s '60. A&O	48 1/2			Dodge Bros deb 6s 1940. M&N	56	56 1/2	
Algoma Steel 1st 5s 1962. A&O	30 1/2	32		By-Products Oke Corp—	36 1/4	40		Dodge Mfg 1st 7s 1942. J&J	56	56 1/2	
Allied Packers deb 6s 1939. J&J	30 1/2	32		California Packing Corp—				Doid (Jac) Pack 1st 6s 42. M&N	84	88	
1st M & coll tr 8s 1939. J&J	30 1/2	32		Cons deb 5s 1940. J&J	51 1/2	52		Dominion Cannery 1st 6s 40 A&O	32	36	
Allis-Chalmers Mfg Co—				Calif Pet deb 5 1/2s 1938. M&N	77 1/2	77		Domln Coal 5s 40 op '10. M&N	93	---	
Deb gold 5s 1937. M&N	68	71		Conv s f deb 5s 1939. A&O 15	1	2 1/4		Domlnion Glass 6s 1933. J&D2			
Alpine Montan Steel Corp—				Camaquey Sugar 7s 1947. M&N	58	61		Domln Iron & Steel—			
1st s f 7s 1955. M&S	88	89 1/2		Canada 5s L deb 5s '43. F&A15	80	85		Con 5s '39 (currency series) M&S			
Aluminum Co deb 5s 1952. M&S	45	52		1st & gen m 6s 1941 ser A. A&O	22	22		Domlnion Tar & Chemical Co—	54	57	
Aluminum Ltd s f deb 5s '48. J&J	68	73		Canada Cons Rub 6s 1946. A&O	90			Deb s f 6s 1949 ser A. J&J 2	84	88	
Amalgamated Sugar Co—				Canadian Cottons 5s 1940. J&J2	33	36		Domlnion Textile 6s 1949. J&J	7	15	
1st s f 7s 1937. A&O	65	35		Canadian Internat Paper—				1st s f 5 1/2s 1948 ser A. F&A	45	65	
Amer Aggregates Corp—				1st M 6s 1949. J&J	82	83		Donner Steel 7s 1942. J&J	95	97	
Deb 6s '43 ser A with war. F&A	29 1/4	33		Canadian Nat Steamships—				Dow Chemical 6% notes '40. F&A			
Without warrants. J&D	16	20		25-yr guar 6s 1955. M&S				Driver Harris Co—			
American Beet Sugar Co—				Canadian Power & Paper—				1st mtge sink fund 6s 1942. J&D	4	4 1/2	
Conv s f deb 6s 1935. F&A	40	44		Deb 5 1/2s 1958 (Laurentide) J&J	66	67 1/2		Eastern Cuba Sug 7 1/2s '37 M&S	10	20	
Amer Chain deb 6s 1933. A&O	60	69		Wayagamac series. J&J	82	83		Eastern Steel 5s 1931. F&A	6	8	
Amer & Continental 6s 1943. J&J	54	78		Capitol Admin Corp—				Elk Horn Coal 1st 6 1/2s 1931. J&D	3	5	
Amer Cyanamid deb 6s 1942. A&O	67 1/2	78		Deb 5s 1953 with warr. J&D	66	64		7% notes 1931. J&D			
Amer Ice Co deb 5s 1953. J&D	61 1/2	64		Without warrants. J&D	81 1/2	82		Empire Oil & Refg Co—	31	---	
Amer I G Chem Corp—				Caterpillar Tractor 5s 1935. F&A	84 1/2	84 1/2		1st & col tr 5 1/2s 1942. A&O			
Conv deb 5 1/2s 1949. M&N	64	64 1/2		Central Foundry May 7 1931. F&A	65	70		Ermita Sugar 7 1/2s 1942. J&J	37 1/2	41 1/2	
Amer International Corp—				Central Steel 1st 8s 1941. M&N	25 1/2	27		Ernesto Breda 7s 1954 w. w. F&A	30	31 1/2	
Conv 5 1/2s 1949. J&J	102 1/2	103 1/2		Certain-Seed Prod Corp—	1 1/2	5		European Mtge & Invest—			
Amer Mach & Ry 6s 1939. A&O	39 3/4	40 1/2		Debent s f 5 1/2s 1948. M&S	1	5		1st 1 7/2s 1950 ser A. M&N	31 1/2	32 1/2	
American Metal Co Ltd—				Cespedes Sugar 1st 7 1/2s '39. M&S	1	5		1st 1 7/2s 1966 ser B. F&A			
5 1/2% g notes Apr 1 1934. A&O	79	80		Stamped. J&D	92 1/2			1st 1 7s 1967 ser O. M&S			
American Meter 6s 1946. J&J	32	32		Chapin-Sacks, Inc—				Fabrica Finishing Corp—			
American Piano 6s 1935. M&N	79	80		Coll tr sink fund 7s 1934. J&D	60	80		1st m conv s f 6s 1939. J&J	38	---	
Amer Radiator deb 4 1/2s '47. M&N	35 3/4	36 3/4		Chateaugay Ore & Iron—				Fairbanks Morse & Co—			
American Rolling Mill—				Guar gold 4s 1942. J&J	36	40		Sink fund deb 6s 1942. F&A	62	67	
Sinking fund deb 5s 1948. J&J	47	47 1/2		Cheapeake Corp—	79 1/2	89		1st s f 6s 1948 ser A. A&O			
4 1/2% notes 1933. M&N	20	25		Conv col 5s 1947. M&N15	85	89		20-yr deb 6 1/2s 1948. A&O			
Amer Seating conv 6s 1936. J&J	74 1/2	79		Ohle Jct coll tr ref g 4s '40. A&O	20	65		Farmers Mfg Co 7s 1943. M&S	55	61 1/2	
Amer Service deb 6 1/2s 1934. J&J	15 1/2	102 1/2		Coll trust ref 5s 1940. A&O	60	65		Federated Metals s f 7s '39. J&D	66	70	
Amer Smelt & Ref 6s 1947. A&O	91 1/2	92		Ohle Pneumatic Tool Co—				Flat s f deb 7s 1946. J&J	66	68	
Amer Solvents & Chem Corp—				Deb s f 5 1/2s 1942. A&O	20	21		Firestone Cotton Mills 5s '48 M&S	100 1/2	102	
S f deb 6 1/2s 1936 with warr. M&S	101 1/2	102 1/2		Chicago Stock Yards 6s 1961. A&O	20	21		Firestone Tire & Rub (Can) 7s 1937			
Amer Sugar Refg 6s 1937. J&J	90	92		Chile Co deb 5s 1943. A&O	74			Firestone Tire & Rub of Calif—			
Amer Thread 1st 5 1/2s 1938. M&N	80	80		Chile Copper Co deb 5s 1947. J&J	27	33		S f 5s 1942. M&S	23	25	
Amer Tobacco deb 4s 1951. F&A	46 1/4	55		Clearfield Bit Coal 4s 1940. J&J	44	44		Flask Rubb Co 1st 5s 1941. M&S	20 1/2	---	
Amer Type Fdr deb 6s '37. M&N	21 1/2	28 1/2		Small series B 1940. J&J	19 1/2	29		5 1/2% notes 1931. J&D	21	---	
Deb gold 6s 1939. M&N	36	36		Colon Oil deb 6s 1938. J&J	25	94		Certificates of deposit. J&D			
Deb gold 6s 1940. A&O	15 1/2	20 1/2		Col Fuel & Iron s f 6s 1943. F&A	91	95		Flask Tire Fabric 6 1/2s 1935. J&J	43 1/2	46	
Amer Wire Fabrics 1st 7s '42 M&S				Colo Indus 1st 5s A & B 1934. F&A	84 1/2	86		Flour Mills of America Inc—			
Amer Writ Paper s f 7-6s '39. J&J				Commander-Larabee Corp—				Conv g 6 1/2% notes 1946. A&O	42	50	
1st 6s 1947. J&J				1st mtge 6s 1941. J&J	36 1/2	36 1/2		Foreign Power Secur Corp—	13	18	
Amoskeag Mfg 6s 1948. J&J				Comm'l Credit 6s 1934. M&N	105 1/2	106		1st col tr conv 6s 1949 ser A J&D	54	65	
Anglo-Chilean Cons Nitrate—				Coll tr s f 5 1/2s 1935. J&J	79 1/2	85		For Film Corp deb 6s 1936 A&O			
Deb 7s 1946. M&N	2	4 1/2		Comm'l Invest Trust Corp—				Framerican Ind & Dev Corp—	83 1/2	85	
Armour & Co of Delaware—				Conv deb 6s 1948. F&A	10	10		Deb 7 1/2s 1942. J&J	10	15	
1st M 5 1/2s 1943 ser A. J&J	64 1/2	65 1/2		Conv deb 5 1/2s 1945. F&A	36 1/2	36 1/2		Francisco Sug 7 1/2s 1942. M&N15	101	102	
Armour & Co Real estate 1st	56 1/2	56 1/2		Commonwealth Subsidiary Corp—				Fraser Co deb 6 1/2s 1942. A&O	54	65	
deb 4 1/2s 1939 opt. J&D	56 1/2	56 1/2		Deb g 5 1/2s 1948 ser A. M&S	43 3/4	---		French Nat Mail SS Lines 6s '52			
Armstrong Cork deb 6s 1940. J&D	39	43		Computing-Tabulating-Rec Co				Erick-Reid Supply 6s 1943. J&D	70	73	
Arnold Print Wks 6s 1941. A&O	9	9		Sinking fund gold 6s 1941. J&J	50	50		Equip 5s Oct 15 1932-1938. J&D	57	60	
Asbestos Corp of Can 5s 1942. J&J	98 1/2	99		Connecticut Oke 6s 1948. M&S	12 1/2	12 1/2		Gannett Co deb 6s '43 ser A. F&A	43 1/2	45	
Asbestos Corp Ltd 1st 6s 1941. J&J	23	25		Consol Agric Loan 6 1/2s 1958				Garlock Pack Co deb 6s '39. A&O	67 1/2	69	
General 6s 1956. J&J	14	14		See Ger & Com Bks (For Govts)				Gelsenkirchen Mining Co—			
Associated Oil 6% notes '35. M&S				Consolidated Laundries—				6-yr 6% notes 1934. M&S			
Associated Rayon 5s 1950. J&J				6 1/2% notes April 15 1936. A&O				General American Investors Inc—			
Associated Simmons Hardw Cos				Consol Mach Tool 7s 1942. J&D	5	6		Deb 5s 1952 ex warr. F&A			
6 1/2% gold notes 1933. J&J				Consol Publishers, Inc—				General Amer Tank Car Corp—			
Atl Fruit & SS deb 7s '34. J&D				10-year coll tr 6 1/2s 1936. J&J	10	10		Equip 6 1/2s 1932-1934. M&N	9%	8%	
Certificates of deposit—				Consol Textile 1st 8s 1941. J&D	15	25		Equip 4 1/2s 1942. F&A	9%	8%	
Ots dep stpd stk lntr d of hds				Consol Tobacco 4s 1951. M&N	6	6 1/4		Eq tr 4 1/2s 1932-45. J&D	9%	8%	
Atl Gulf & W Indies 8 1/2 Lines—				1st & ref s f 6s 1950. J&D	31	35		Gen Amer Transporta System—			
Coll tr g 5s Jan 1 1959. J&J	29 1/4	31		Consumers Co 1st 6s 1946. J&J	20	22		Eq tr 4 1/2s 1932-46 (yr). M&S	9%	8%	
Atlantic Refin deb 6s 1937. J&J	93 1/2	94		Continental Corp 1st 6s '46. J&D15	7 1/2	11 1/2		Gen Baking deb 5 1/2s 1940. A&O	92	92 1/2	
Atlantic Steel 1st s f 6s 1941. J&J	30	40		Deb 5s 1943 with warr. J&D	84 1/2	85		General Bronze deb 6s 1940 M&N	20	27	
Atlas Plywood Corp—				Continental Oil Co—				General Cable Corp—			
Conv deb 5 1/2s 1943. M&N	85	90		Deb 5 1/2s 1937. M&N	25	40		1st mtge s f 5 1/2s 1947 ser A. J&J	33 1/2	34	
Autocar Co 1st 7s 1937. M&N	81	92		Continental Roll & Steel Fdy—				6% notes 1933. J&D	101 1/2	---	
Balaban & Katz Corp—				1st M conv s f 6s 1940. J&D	2	6		6			

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

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

Bas. / This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. \$ Minimum price established on Montreal and Toronto Stock Exchanges.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Bonds.			Bonds.			Bonds.		
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Roman Catholic Church 6 1/2s 1946	41	43	Stutz Motor Car 7 1/2s 1937. A&O			Warner Co 1st 6s 1944. A&O		
Rom Cath Church Welfare 7s 1946	23 1/2	27	Sugar Estates of Oriente			Without warrants		50
Root Glass Co. 1st 6s		90	1st s f 7s 1942. M&S	1 1/4	2 1/4	Without warrants		56 1/2
Royal Dutch Co.			Certificates of deposit. M&S	1	5	Warner-Quinlan Co.		
Deb 4s 1946 with warr. A&O	69 1/2	70	Sugar Pine Lumber Co.			Conv deb 6s 1939. M&S	16 1/2	17
Rueping (F) Leather 6s. 1933-38	30	40	Sun Malt Raisin 6s 1932-1942. M&S	20	30	Warner Sugar Ref 7s 1941. J&D	98 1/2	99 1/2
Rubr Chemical 6s 1948. A&O	26 1/2		Sun Oil deb s f 5 1/2s 1939. M&S	92	93 1/2	Warner Sugar Corp 1st 7s 39 J&J		7 1/2
Rubr Housing 6 1/2s 1958. J&J	22		Sun Oil deb s f 5 1/2s 1939. M&S	91 1/2	94	Stpd (July 1930 coup on) 1939.	2 1/2	5
Ryerson (Joseph T) & Sons			Sun Pipe Line 5s 1940. J&J			Warren Bros Co.		
Sink fund deb 5s 1943. M&N	58 1/2		Susquehanna Silk Mills.			Conv s f deb 6s 1941. M&S	26 1/4	27 1/4
St. Joseph Lead Co.			S f deb 5s 1933. J&D	13	16	5 1/2 % notes 1937. M&S	25	
Conv deb 5 1/2s 1941. M&N	66 1/2	78	Swift & Co 1st s f g 5s 44. J&J	96	98	Webster O&O 1st g 5s 42 on M&S	42	52
St Louis Gas & Coke Corp.			10-yr 5% notes 1940. M&S	79	80	W Va Coal & Co 1st 6s 1950. J&J	10	
1st M s f 6s 1947. J&D	8	9	Taylor-Wharton I & S 6s 42M&S	56		Western Elec deb 5s 1944. A&O	92 1/2	93
St Louis Refrig & Cold Storage.			1st & ref 7 1/2s 1946 Ser A. J&J	25	30	Western Newspaper Union.		
6s 1942. J&J	80	87 1/2	Teles (Leonard), Inc.			White Eagle Oil & Ref Co.		
St Maurice Valley Corp.			7 1/2s. 1946, with warrant.	32	38	S f deb 5 1/2s 1937. M&S15	99	99 1/2
1st & coll tr s f 5 1/2s 57. B M&S			Without warrants.	28		Without warrants.		
St L Rky Mt & P 5s 55 stpd. J&J	25	38	Tenn Coal I & RR 5s 1951. J&J	93	95 1/2	Wheeling Steel Corp.		
St. Regis Pap 6 1/2s 32-34. J&D	79	82	Tenn Cop & Chem 6s 1941. A&O	42	44	1st & ref s f 5 1/2s 1945 ser A. J&J	46	47
Santa Ana Sug 6s 1931. A&O	15		Conv deb 6s 1944 ser B. M&S	7 1/2	74 1/2	1st & ref s f 4 1/2s '53 ser B. A&O	38 1/2	39 1/2
Saxon Pub Wks (Germany).			Thermoid Co 6% notes 1934. F&A	25	84	White Sew M 6s '36 with w. J&J	17 1/2	25
1st extl s f 7s 1945. F&A	30	30 1/2	Top Prod 6 1/2s 2022.	84	85	Without warrants.	17 1/2	25
Gen & ref 6 1/2s 1951. M&N	25	27 1/2	Traylor Eng & Mfg 8s 1936.			Deb s f 6s 1940. M&N	17 1/2	25
5% su notes July 15 '32. J&J 15	39	40	Fri-Utilities Corp.			Wickw Spencer Steel 7s '35. J&J	1 1/2	
Schulco Co 6 1/2s 1946. J&J	32	33	Conv deb 5s 1979. M&S	jk	jk	Certificates of deposit.	f	1 1/2
Guar s f 6 1/2s 1946 ser B. A&O	48	50	Truax-Traer Coal Co.			Wickw Spencer Steel Co.		
Scripps (E W) deb 5 1/2s 1943 F&A	52 1/2	57	Conv deb 6 1/2s 1943. M&N15	20	22	Pr Hen & coll 7s Jan 1935. M&N	1 1/4	5
Scullin Steel 1st 6s 1941. A&O	40	50	Trumbull Steel s f 6s 1940. M&N	49 1/2	51 1/2	Certificates of deposit.	f	2 1/2
Securities Co N Y 4s coms. M&S	40	50	10-yr deb 7s 1935 ex-warr M&N	43	46	Wiboldt (W. A.) & Co. 5 1/2s '39.	57	62
Security Mtge 6s Sept 1 '45 ser E	40	40	Dien & Co deb 6s 1944. F&A	11	13	Willys-Overland 1st 6 1/2s '33 M&S	61 1/2	65
6% bonds Apr 1 1948 ser F.	4	7	Union Gulf Corp.			Wilson & Co 1st 6s 1941. A&O	64 1/2	64 1/2
Seneca Copper 7s 1933.	4	7	Coll tr s f 5s 1950. J&J	91	92	Winch Repeat Arms 7 1/2s '41. A&O	60	60
Serval Corp (new) 5s 1948.	51 1/2	60	Union Oil Co of California.			Certificates of deposit.	f	60
Sharon Steel Hoop.			S f g Feb 1 1935 Ser O A&O	94 1/2	98	Witherbee Sherman 6s 1944.	5	7 1/2
1st s f 5 1/2s 1948 ser A. F&A	60	24 1/2	Deb 5s 1945. J&D	60	71	Wood (Alan) Ir & St 6s 1944.	71	76
Sheffield Steel 5 1/2s 1948. M&S	60		Un T'k Car eq 4 1/2s '32-'36. A&O	95	100	Woodward Iron 6s 1952. J&J	33 1/2	38
Shell Union Oil Corp.			United Biscuit of Am 6s '42. M&N	84 1/2	87	Yellow Mfg Accept Corp.		
Deb s f 5s 1947. M&N	52 1/2	55	5s 1933. A&O	90	90	6 1/2 % notes 1934. F&A	84 1/2	86
Deb s f 5s 1949 with warr. A&O	52 1/2	55	United Drug 5s 1953. M&S15	99 1/2	67	Youngst Sh & Tube.		
Shell Pipe Line Corp.			Unit Oil Prod 5s '31 ctd den J&J25	45	45	1st m s f 5s 1978 ser A. J&J	54 1/2	55 1/2
Deb s f 5s 1952. M&N	57 1/2	58	United Industrial 1st 6s 1945. J&D	28 1/2	31 1/2	1st m s f 1970 ser B. A&O	52 1/2	54
Sheridan-Wyoming Coal Co.			Deb 6 1/2s 1941. M&N	30 1/2	32			
1st s f 6s 1947. J&J	15	22	United Porto Rican Sugar Co					
Shults Bread 1st 6s 1940. M&S	88	92	6 1/2 % notes '37 A with war M&S	8	15			
Siemens & Halske 10-yr 7s '35. J&J	53	55	7s 1937. M&N	10	20	N Y Stock Exch.	1,375	\$80,000
Siemens & Hal-Siem-Schuck.	53	55	United Steamship 6s 1937. M&N	65		N Y Produce Exch.	1,577	700
Deb g f 6 1/2s 51 with warr. M&S	40 1/2	50	S f 6 1/2s 1951 with warr. J&D	24 1/2	25	N Y Cotton Exch.	450	10,000
Silesian-Am Corp 7s 1941. F&A	23 1/4	25	Series C	24 1/2	26	N Y Cof & Sug Ex.	344	3,000
Silica Gel Corp.			6 1/2s 1947 with warrants. J&J	24 1/2	30	N Y Curb Exch.	550	17,500
5 yr 6% notes '32 with war A&O	24	30	Each-Dudel Wks of Burbach			Baltimore Stk Exch.	77	600
Simmons Co 5s Nov. 1 1944.	45		United Stores Realty 6s '43. A&O	65 1/4		Boston Stock Exch.	139	6,000
Sinclair Cons Oil Corp.			U S & British Internat Ltd.			Buffalo Stk Exch.	36	
1st coll 7s ser A 1937. M&S15	85 1/2	86 1/2	Deb g 6s 1948. M&N	37	47	Chicago Bd of Tr.	1,592	3,700
1st Hen coll 6 1/2s '38 ser B. J&D	81 1/2	82	U S Printing 6% notes '35. A&O			Chicago Stock Exch.	4,470	3,000
Sinclair Crude Oil Purch Co.			U S Radiator deb 5s 1938. F&A	15	23	Cincinnati Stk Ex.	50	12,000
10-yr 5 1/2s 1938 ser A. J&J	99 1/2	100	U S Rubber.			Cleveland Stk Exch.	41	1,600
Sinclair Pipe Line s f 5s '42. A&O	96	98	1st & ref 5s 1947 Ser A. J&J	28 1/2	30	Columbus Stk & B.	12	500
Skelly Oil deb 5 1/2s 1939. M&S	58	59	6 1/2 % serial notes 1933. M&S	66 1/4	67 1/2	Denver Stock Exch.	19	
Smith (A O) Corp 6 1/2s '33. M&N	95 1/2	97 1/2	6 1/2 % serial notes 1934. M&S	40	40 1/2	Detroit Stock Exch.	90	
Smith (Howard) Paper Mills Ltd			6 1/2 % serial notes 1935. M&S	29	30	Ft Worth Stock Ex.	65	775
1st s f 5 1/2s 1953 A. J&D	37	43	6 1/2 % serial notes 1936. M&S	30	30	Hartford Stk Exch.	20	13,500
Snider Packing Corporation			6 1/2 % serial notes 1937. M&S	30	30	Kan City (Bd of Tr)	217	5,750
6s "A" cdfs of dep 1932.	25	34	6 1/2 % serial notes 1938. M&S	38 1/2		Los Ang Stock Exch.	74	8,500
6s "B" cdfs of dep 1932. M&N	31	40	6 1/2 % serial notes 1939. M&S	29		Los Angeles Curb Ex.	88	4,000
Solvay Amer Invest Corp.			6 1/2 % serial notes 1940. M&S	28 1/2		Louisville Stk Exch.	29	
5% gold notes 1942. M&S	78	81 1/2	3-yr 6% notes 1933. J&D	67		Milw Grain & Stk.	257	100
Southern Advance Bag & Paper.			U S Steel 5s 1951.	114		Minn Oh of Comm.	544	1,000
1st s f 6s 1947. J&D	38	39 1/2	Universal Pipe & Rad 6s '36. J&D	50	20	Minn-St P Stk Ex.	46	300
Southern United Ice Co.			Universal Winding Co 7s '37. J&J	50		Montreal Stock Ex.	64	30,000
6s 1947. A&O	20	20	Valspar Corp. conv. deb 6s 40 F&A	14		New Or Cotton Ex.	500	1,600
Spruce Falls Power & Pap. Ltd.			Valvoline Oil 7s 1937. M&N	62		New Or Stock Ex.	70	
1st m 5 1/2s 1932-43 (s-a). A&O	78	85	Vanadium Corp. of Amer.			Phila Stock Exch.	206	2,000
Staley (A B) Mfg 1st 6s '42. M&S	43	47	Van Camp Pack. - 6s 1948.	16	25	Portl'd Stk & Bd Ex.	19	1,000
Stand Oil (N J) deb 5s Nov 15 1946	101 1/2	101 1/2	Van Slyke & Horton 7s 1938.	93		St Louis Exchange.	60	
Stand Oil N Y deb 4 1/2s '51 J&D15	84	85	Victor Fuel 1st s f g 6s 1953. J&J			Salt Lake Stock Ex.	51	300
Stand Textile Prod 6 1/2s '42 M&S	8	14	Walworth Co 1st s f g 6s 49. M&S	35	45	San Fran Curb Ex.	75	
Starrett Invest sec 5s 1950. A&O	17 1/4	18 1/4	Deb 6 1/2s '35 ser A with war A&O	12	13	Seattle Stock Exch	94	
Steel Co of Can 6s 1940. J&J	91	91	Without warrants.	10	11 1/2	Seattle Curb & M.	15	
Steel & Tubes deb 6s 1943. M&S	48	54	Ward Baking 6s 1937. J&D15	78	80 1/2	Toronto Stock Exch	62	20,000
Steines (Hugo) Corp.			Warner Bros Pict 6s 1939. M&S	12	15	Washington Stk Ex	40	1,500
Gen 7s '36 (without war). A&O	25 1/4					Wheeling Stock Ex	13	\$1,000
Steines (Hugo) Industries.						Winnipeg Gr Exch.	465	7,600
Deb 7s '46 (without war). A&O	25 1/2							
Strauss (Nathan) Inc 6s 1938.								
Strawbridge & Clothier.								
1st s f 6s 1948. M&S	52	57						
Struthers Wells Titusville.								
6 1/2s 1943.	45 1/4	47 1/4						

EXCHANGE SEATS.

Exchange	No.	Last Sale	Bid.	Ask.
N Y Stock Exch.	1,375	\$80,000		
N Y Produce Exch.	1,577	775	700	800
N Y Cotton Exch.	450	10,000	9,000	12,000
N Y Cof & Sug Ex.	344	3,000		4,800
N Y Curb Exch.	550	17,500		
Baltimore Stk Exch.	77	600		
Boston Stock Exch.	139	6,000	5,000	6,000
Buffalo Stk Exch.	36			
Chicago Bd of Tr.	1,592	3,700	3,600	4,500
Chicago Stock Exch.	4,470	3,000	2,500	3,000
Cincinnati Stk Ex.	50	12,000		
Cleveland Stk Exch.	41	1,600		3,500
Columbus Stk & B.	12	500		
Denver Stock Exch.	19			
Detroit Stock Ex.	90			
Ft Worth Stock Ex.	65	775		
Hartford Stk Exch.	20	13,500		
Kan City (Bd of Tr)	217	5,750		
Los Ang Stock Exch.	74	8,500		
Los Angeles Curb Ex.	88	4,000		5,000
Louisville Stk Exch.	29			
Milw Grain & Stk.	257	100	100	
Minn Oh of Comm.	544	1,000	1,000	1,200
Minn-St P Stk Ex.	46	300		
Montreal Stock Ex.	64	30,000		
New Or Cotton Ex.	500	1,600	1,200	1,600
New Or Stock Ex.	70			
Phila Stock Exch.	206	2,000	1,800	3,350
Portl'd Stk & Bd Ex.	19	1,750	1,600	2,000
St Louis Exchange.	60			
Salt Lake Stock Ex.	51	300		
San Fran Curb Ex.	75			
Seattle Stock Exch	94			
Seattle Curb & M.	15			
Toronto Stock Exch	62	20,000		
Washington Stk Ex	40	1,500	1,200	
Wheeling Stock Ex	13	\$1,000		
Winnipeg Gr Exch.	465	7,600		8,000

b Basis. f

Industrial and Miscellaneous Stocks

TEXTILE MFG. STOCKS.				Stocks.				Stocks.				Stocks.			
Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
North. Mills. par				Rich Borden Mfg	100			Saxon Mills	100			New York (Conc.)	Per share.		
Arcadia M.		125	140	Co (F R)	100			Sibley Mfg (Ga)	100	14	30	North River	25	5 1/2	6
Algonquin Print		9	15	Sagamore Mfg	100	18	19	Southern Bleachery		5	10	Pacific Fire	25		45
American Mfg	100	43	50	Co (N H)	100			& Print Wks com			40	Rossia Ins	25	3	3 1/2
Amoskeag Mfg	100			Sharp Mfg (N B)	100			Preferred		80	90	Stuyvesant	25	5	8
Amoskeag Co pref				Shawmut Cot Mills	100			Serial notes				United States	10	8	9 1/2
Amscoog M (Me)		5	10	(F R) common	100			Southern Franklin			15	Westchester	10	4 1/2	5 1/2
Ampson Co (Mass)				Preferred	100			Process common		85	90	Philadelphia.			
Assoc Textile Cos				Shawmut Cot Mills	100			Preferred		60	60	Fire Association	10	3	4
Preferred				Shaw Mill (F R)	100			Spartan Mills (SC)		80	80	Ins Co of N A	10	21	25
Barnard Mfg (FR)	100	4	6	Preferred	100			Spencer Corporation				Mfrs Casualty	10	2	3
Bates Mfg (Me)	100	2	5	Shaw Stocking				Serial notes		85	10	Phila Life	10	2	3
Beacon Mfg (NB)	100	80	52	Shove Mill (F R)	100			Union-Buffalo Mills		10	25	Reliance	10	2	3
Preferred	100			Skenandooah Cotton				1st pref		100	100	Victory	10	2	3
Berkshire Fine		75c.	1 1/2	Co (Me)				2d pref		100	100	Providence.			
Spinning Co. (t)		5	14 1/2	Soule Mill (N B)	100	23	25	Wallace Mfg Co				Guaranty	10	1	3
7% cum pref	100			Stafford M (F R)	100			Ware Shoals Mfg	100			Merchants	(t)	1	3
Esqal-Sanf Carp				Stevens Mfg (F R)	100	7	10	Preferred		55	55	Prov Wash'ton	100	40	12
Esqal (Daniel)	100			Suncook Mills pf				Woodside Cot Mills	100		5	Puritan Life	50	2 1/2	4
Esqal (Daniel)	100			Taber Mills (N B)	100	2	3	Preferred	100			Rhode Island	(t)		
Woolen Mills	25	1 1/2	2 1/2	Thorndike (Mass)	100			Canadian Mills.				Richmond.			
Booth Mfg (N B)	100	9	14	Tremont & Suffolk	100			Can Convert, Ltd.	r		25	Virginia F & M	25		37
Preferred	100			M (Mass)	100			Can Cottons, Ltd.	r		40	Deposited stock			37
Boott Mills (Mass)	100	1	2	Troy Cot'n & Wool'n	500			Preferred	100		55	St. Louis.			
Berber O Mfg (FR)	100	45	45	Mfg (F R)	100	1	3	Domin Text, Ltd. (t)	r	40	85	Cent States Life	5	5	7
Boss Mfg com	100			Union Mills	100			Preferred	100		75	Continental Life	10	5	8
Boston Mfg pref	100			Utica Knit Co	100			Montreal Cottons	r	80	80	Mo State w	10	3 1/2	4 1/2
Bourne Mills (FR)	100	8	9	Utica Steam & Moh	100			Preferred	100	10	25	St. Paul, Minn.			
Bristol Mfg (NB)	100			Val Cot	100			Penmans, Ltd com (t)	r	10	25	St. Paul F & M	25	75	85
Brookside C. M.	100	40	50	Wamsutta M (N B)	100	2 1/2	3 1/2	Preferred	100		85	San Francisco.			
Cabot Mfg	100			Westmore M (FR)	100			INSURANCE STOCKS.				Baltimore.			
Cameron Mills	100	30	33	Westfield Mfg com	100			Baltimore Amer. 2.50	1	1 1/2	1 1/2	Calif-West State Life			
Charlton Mills	100	1	2	Preferred	100			U S Fid & Guaranty			6	Firemen's Fund	100	44	45
City Mfg Co (NB)	100			Whitman M (NB)	100			Fire Corp	2		8	Home Fire & Marine		11	12 1/2
Common B				Winns'b Mills pf	100	1	2 1/2	Boston.				Occidental			
Preferred				York Mfg (Me)	100			Boston	100	200	220	Pacific Mutual Life			
2nd preferred				Southern Mills.				Brooklyn—See N Y				(Los Angeles)			
Contin' M (Me)	100	30	40	Abbeville O M (SO)	100		13	Colum Nat Life	100	110	122	West Coast Life		2.50	2.95
Cornell Mills (F R)	100	1	1	Anderson O M (SO)	100		20	Mass Bonding	25	8	11	Springfield, Mass.			
Sartmouth Mfg	100	6	10	Arcade Cotton Mills	100		25	Camden.				Washington.			
Corp (N B)	100	72	78	Preferred	100		30	Camden Fire	150	12 1/2	13 1/2	American	100	275	
David Mills (F R)	100	1/2	1 1/2	Chocoma Mills	100		30	Hartford.				Corcoran	50	150	
Dexdale Hos com	100	62 1/2	65	Chiquola Mfg	100	60	70	Aetna (Fire)	10	15 1/2	17 1/2	Firemen's	20	44	45
Preferred	100	18 1/2	20	Clifton Mfg (S C)	100		42	Automobile Ins	10	8	10	National Union	5	14 1/2	15
Draper Corp	100			Clinton Cotton Mills	100		100	Hartford Fire	10	21	23	MARINE INSURANCE SCRIP.			
Dwight Mfg (Mass)	100			Columbus Mfg (Ga)	100	25	30	Hart Steam Boll	10	27	29	Atlantic Mutual—			
Edwards Mfg (Me)	100			Converse (D E)	100		35	Insp & Ins	10	19	21	1929	f	98	103
Esmond M (R I) pf	100			Cowpens Mills	100		15	National Fire	10	27	29	1930	f	96	102
Everett M (Mass)	100			Dallas Mfg (Ala)	100		21	Phoenix (Fire)	10	27	29	1931	f	94	101
Fair Mfg com	100			Darl'g'n Mfg (S O)	100	25	10	Life Insurance				MINING STOCKS.			
Preferred	100			Drayton Mills	100		45	Aetna Casualty &		16	18	Adventure Cons	25		5c.
Farr Alpaca (Mass)	100			Dunnean Mills	100		70	Surety	10	7 1/2	9 1/2	Ahumada Lead Co	1		
Flint Mills (F R)	100			Eagle & Phenix	100		40	Aetna Life	10	20	23	Alaska Juneau Gold		8 1/2	8 1/2
Franklin Co (Me)	100			Easley Cot M. pref	100		10	Conn Gen	10	20	23	Mining			
General Cotton	100			Enterprise Mfg (Ga)	100		10	Lincoln Nat Life	10	235	245	Amer Zinc Lead			
Gesmond M (N B)	100	19	20	Fairforest Finish Co	100		95	Travelers	100			Smelting	25	1 1/2	2
Preferred	100			Serial notes			20	Indianapolis.				Preferred	25	10	18 1/2
Gt Falls Mfg (N H)	100			Florence Mills	100		15	Am Central Life	50			Anaconda Cop Min	50	3	3 1/2
Grinnell Mfg (N B)	100			7% preferred	100		67	Liberty	50			Andes Copper M. (t)	1	1 1/2	1 1/2
Hamill W (Mass)	100			Gaffney Mfg (S O)	100		8	Louisville Fire & Mar		140		Arcadian Cons	25	6c.	
Harmony Mills pf	100			Gainesville Cot Mills	100		50	Louisville.				Arizona Com'clal	5		
Hashaway Mfg (NB)	100			Glenwood Mills	100		55	Milwaukee				Arizona Globe Cop	1		
Hill Mfg Co (Me)	100			Gluck	100		31	Firemen's	25	55	65	Bonanza Dev Co	10		
Holmes Mfg (NB)	100			Gossett Mills	100		25	N W National	25			Bunker Hill		16	16 1/2
Preferred	100			Grantville Mfg	100		40	Old Line Life				& Sullivan M & C	10	16	16 1/2
Hessac Cot Mills pf	100			Greenw'd O M (S O)	100	600		Wisconsin Nat Life				Vot tr. ctia		16	16 1/2
Ipswich Mills	100			Grendel Mills	100		11	Minneapolis.				Butte Op & Z Co	5	1/2	1/2
Preferred	100			Hamrick Mills	100		31	Nor'west F & M			19	Callahan Zinc-Lead	10	10	10
King Philip M (FR)	100			Hartsville Cot Mills	100		50	Newark.				Co.	10	1/2	1/2
Lancaster M (Mass)	100			Hunter Mfg & Com-	100		25	American	2.50	4 1/2	5 1/2	Calumet & Hecla	25	2	2 1/2
Preferred	100			mission Co pf	100		25	Firemen's	5	4 1/2	5 1/2	Cerro de Pasco	1	4 1/2	4 1/2
Lawton Mills	100			Industrial O M pref	100		20					Chile Copper	25	1 1/2	6
Lockwood Co (Me)	100	9	12	Inman Mills	100		51	New Haven.				Cliff Mining	25	1 1/2	3
Luther Mfg (F R)	100	50	55	Judson Mills A	100		65	Security Ins	10	16	18	Consol Copper	5	10	1/2
Manomet M (N B)	100			Preferred B	100		60	New Orleans.				Con Lead & Zinc	20		
Mass Cot Mills	100			King (J P) Mfg (Ga)	100		50	Pan Amer Life	10			Con Min & Smelt	100	30 1/2	31
Merch Mfg (FR)	100	6	7	Lancaster O M	100		15	New York.				Cop Range Con	100	1 1/2	1 1/2
Merrimack Mfg	100			Preferred	100		97	Amer Alliance	10	5	7	Cresson ConGM & M	1		
(Mass)	100			Laurens O M (S O)	100		31	Amer Equit com	5	6	9	Crown Reserve	1		
Preferred	100			Amestons O & M	100		30	Amer Reserve	10			Davle-Daly Copper	1		
Middlesex Co (M)	100			Lydia Cotton Mills	100		75	Bankers & Ship	25	52	57	Stamped		20	20
Mohawk Carpet (t)	100	5 1/2	6	Serial notes			60	City of New York	100	52	57	Dome Mines	(t)	20	20
Mt V. Wood Mills	100			Marion Mfg N O	100		5	Continental	2.50	52	57	East Butte	10	13	25
(Balt)	100			Marlboro O M (SO)	100		30	Fidelity-Phenix	2.50	52	57	Federal M & Sm.	100	13	27
Preferred	100			Mills Mills pref	100		40	Globe & Rutgers	100	35	39	First National	100	13	27
Narragansett Mills	100			Molton Mfg pref	100		61	Great American	10	6 1/2	6 1/2	Cop (\$3.75 pd)	5		
(F R)	100			Monarch O M (S O)	100		16	Hamilton	50	100	100	Franklin	25	1/2	1/2
Nashawena M	100	2 1/2	3 1/2	Musgrove Mills	100		13	Hanover	10	14	15	Gold Centre	5		
Nashua M (N H)	100			Newberry O M (SO)	100		50	Home	5	7 1/2	8	Goldenfield Consol			
Preferred	100			Ninety-Six Mills	100		400	Home Fire Securs	10	3	5	Mines	1/2	1/2	1/2
Nat Fabric & Fin	100	10		Norris Cot Mills	100		20	Honckerbocker	10	3	5	Granby Cons M S &	100	3	3 1/2
Preferred	100			Orr Cot M (S O)	100		20	Lincoln	10	2	5	Power	100		
Naumkeag (Mass)	100			Pacolet Mfg (S O)	100		20	Merchants Fire Asso	5	12	14	Granite-Bi-Metallic	100		
Steam Cot Co	100			Preferred	100		23	Common	10	12	14	(St Louis)	10		
Nella Mills (N B)	100	9													

Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.	Stocks. Par		Bid.	Ask.	
Helvetia Copper	.25			Lawyers Westchester				Amer I G Chem A.	d	25	35	Barker Bros.	(t)	d	Per share.	
Hollinger Mines	5			Mtge. & Title	100			Am Intern Corp.	(t)	d	35	Barnes Leather	(t)	d	10 1/2	
Homestake Min.	100			Maryland Gas Co.	d	2 1/2	3	Amer-La France				Barnes Lead	(t)	d	4 1/2	
Howe Sound Coy t	7			Mtge Bond & Title	com			Foamite Corp.	(t)	d	2 1/2	Barnsdall Corp			11 1/2	
Hudson Bay Min	& Smelting.	(t)	1 1/2	Nat Surety Co.	(t)			Preferred	100			Class A voting	d	4 1/2	4 1/2	
Indiana Mining	(t)	1 1/2	1 1/2	Nat Title Guar.	50			Amer Laundry				Bayuk Cigars	(t)	d	4 1/2	5 1/2
Inspiration Cons	Copper	20	1 1/2	New Amsterdam				Machinery	20	10	12	7% 1st pref.	(t)	d	35	37
Iron Cap Copper	10			Casualty (Balt)	10	d	13	13 1/2	Preferred	100	19 3/8	Beatrice Cream	50		17 1/2	18
Island Creek Coal	1			Northeast Surety				Amer Mach & Fdy.				7% preferred	100	65	73 3/4	
Preferred	10 1/2	13		R E T Ins (Wash)	100			Am Mach & Met (t)	d	d	1 1/2	Beech-Nut Pack	20	31	33	
Isla Royale Cop	.25	84 1/2	105	State Title Mtge	t			Vot trust cfs (t)	d	d	1 1/2	Belding Hem'way(t)	4	4	4 1/2	
Jerome Verde	.50c			Suffolk Title & Mtge.				Am Mfg Co pf.d	100	43 3/4	60	Belgo-Can Pap pf100	d	d	5 1/2	5 1/2
Keweenaw	.50c			Title & Inv Md	50	d		Amer Metal Co.				Bellanca Aircraft.(t)	d	d	3 1/2	3 1/2
Kennecott Copper	1			Title Guar & Trust				6% preferred	100	16 1/2	10	Bendix Aviation.(t)	d	d	5	5
Kerr Lake	.5			of New York	20	25	27	Amer Meter	100	16	14	Beneficial Industrial				
Lake Copper	.25			Title Gu Tr (StL)	100			Amer News	10	20	21	Loan pref.	(t)	d	8 1/2	8 1/2
Lake Sh Mines Ltd	1			Union Guar & Mtg	100			New class A			50c.	Best & Co Inc (t)	(t)	d	6 3/4	6 3/4
La Rose Mines Ltd	5			US Fidelity & Gu	2	d	2 1/2	Amer Pneu Serv	25			Bethlehem Steel (t)	(t)	d	17 1/2	17 1/2
La Salle Copper	.25	30	65	Wash Cons Tit pf.	50	d		1st preferred	50			7% cum pref.	100	17	17 1/2	
Maxima Copper Co.	20	4 1/2	5	INDUSTRIAL AND MISCELLANEOUS								\$2 1/2 cum pref (t)	d	18	25	
Mason Val Mines	.5			Abbotts Alderney				Preferred	50			Billings & Spen	25		2	2
Mass Cons	.25			Dairies pref 2d	100	90	97	Amer Radiator & Stand	(t)	d	3 1/2	Birmingham Elec Co.	5	3	4	4
Mayflower Oil	2 1/2			Abitibi Pow & Pap	t	d	1	7% cum pref	100	75	80	Preferred	(t)	d	55	60
McIntyre Porcupine	14 1/2	15 1/2	2	7% preferred	100	1 1/2	1 1/2	Am Rolling Mill	25	4	4 1/2	Black & Decker (t)	d			
Miami Copper	1 1/2			Abraham & Straus	100	1 1/2	1 1/2	Am S Refr B-100	25	25	35	Preferred	25			
Mining Corp of Canada	.5			7% preferred	100	68	80	American Razor (t)	d	14	17	Blauner's	(t)	d	5 1/2	16
Mohawk	10 1/2	12		Acme Steel	25			Amer Seating v t c.	10	1 1/2	13	Blow-Knox Co (t)	d	d	4 1/2	5
Moss Gold M	.25			Adams Express	2	2 1/2	2 1/2	Amer Shp'dg. (t)	d	11	13	Bliss (E W) Co.			1	3 1/2
Motherlode Coal (t)	1 1/2			5% preferred	100	22	16	Amer Shp & Com(t)	10	1 1/2	1 1/2	Preferred	50			
Nevada Cons Op(t)	2 1/2	2 3/4		Adams Mills	(t)	13 3/8	16	AmSmelt & Refg. (t)	d	5 1/2	6 1/2	2d preferred	10			6
New Cornelia Cop	.5			Addressograph	100	58	63	Preferred	100	23	27	Bloch Bros Tob	25			
New Dominion A	1			Advantage Corp	(t)	d	10	6% second pf.100	100	22 1/2	24	Bloomington Bros.	(t)	d	7 1/2	9
New Quincy	100			Advantage-Rumely	(t)	d	10	Am Snuff	100	93 1/2	94	Prof cum 7% 100	d	15 1/2	15	50
New River Co.	100	15		Aeolian Co pref.	100	15	21	Preferred	100			Blumenthal (S)	100			
Preferred	180			Aeolian Co pref.	100	15	21	Am Solv & Chem				Inc 7% pref.	100			70
N Y & Honduras				Planio & Plan	100			Preferred	d			Blyn Shoes Inc.	10			
Rosario	7 1/2	12 1/2	6	Preferred	100			Am Steel F'dries (t)	d	3 1/2	3 1/2	Bohack (H Co) com	d	17	19	
Newmont Mining	10	4 1/2	6	Aero Supply Mfg				Preferred	100	30	54	7% 1st pref	100	64		
Nipissing Mines	5	11 1/2	11 1/2	Class A	(t)	d	1/2	American Stores	d	23 1/2	25	Bohn Aluminum & Brass	(t)	d	6 1/2	6 1/2
Noranda (t)	11 1/2	22c.	25c.	Class B	(t)	d	1/2	Am Sugar Refg.	100	17 1/2	17	Bohn Refrig pref.100	(t)	d	30	55 1/2
North Butte	15			Aetna Rubber	(t)	d	1/2	Am Sugar Refg.	100	53	55	Common B	(t)	d	25	25
North Lake	25			Preferred	100			Am Sum Tob	100			Booth Fisheries	(t)	d	3 1/2	3 1/2
North Star Mines	10	3 1/2	50c.	Affiliated Prod.	(t)	d	4 1/2	American Synthetic				1st preferred	100			1 1/2
Ohio Copper	10	10c.	55c.	Al Investors com	(t)	d	2 1/2	Asbestos	d			Borden Co	(t)	d	20	20 1/2
Oilway Min	25			Preferred	100			Am Therm Bottle A	d			Borg-Warner Corp	10			3 3/8
Old Dominion Co	25			Warrants	(t)	d	3 1/2	Preferred	50			Borne. Scrymser	25			3 3/8
Ontario Silver Min.	10			Air Reduction	(t)	d	31 1/2	Am Thread pref.	5			Boston-Herald	25			6
Patino Mines & Enterprise com	20	3 1/2	3 1/2	Al-Way Electric	(t)	d	3 1/2	Common B	25	47	49	Traveler Corp			3	4
Park-Utah				Appliance	(t)	d	5 1/2	Preferred	100	100 1/4	101	Boston Woven Hose & Rubber com	(t)	d	6	9
Consol Mines	1			7% preferred	100			Am Type Found	100	5	6 1/2	Preferred	100			60
Pond Creek				Alaska Pack				Am Util Prod	50			Botany Cons M. A50	d	3 1/2	1 1/2	
Pocahontas	3 1/2	4		Alexander Ind com	1	1/2	3/8	Preferred	100	12	13	Bowm Bilt Hotels			1	4
Premier Gold M	.25			8% partic pref.	100	40	5 1/2	Amer Wind Glass	100			Second preferred	100			2
Quincy		5c.		Allegheny Corp.	(t)	d	1/2	Preferred	100	1 1/2	5	Bridgeport Mach.	(t)	d	3 1/2	5 1/2
Rand Mines Ltd	1	1 1/2	1 1/2	5 1/2% preferred	100	1 1/2	1 1/2	Am Wool (Mass)	100	17 1/2	17 1/2	Briggs Mfg.	(t)	d	3 1/2	4 1/2
St Anth Gold M	1	1 1/2	1 1/2	With \$30 warr		1	1 1/2	Am Wringer	(t)	d	16	Briggs & Stratton (t)	d	d	1 1/2	2 1/2
St Joseph Lead	10	5 1/2	5 1/2	Without warr				Am Wr P v t c.	(t)	d	1 1/2	Brill Corp Cl. A	(t)	d	1 1/2	2 1/2
St Mary's Mineral	10			Alles & Fisher	(t)	d	5 1/2	\$6 pref v t c.	(t)	d	2 1/2	Class B	(t)	d	1 1/2	2 1/2
Land	.25			Allied Chem & Dye Corp.		45 1/4	46	Anaconda W & O.	(t)	d	4 1/2	Bristol Brass	25			10
San Toy	1			7% pref.	100	98	105	Anchor Cap	(t)	d	8 1/2	7% pref.	100			105
Seneca Cop Min	1	1/2	1 1/2	Allis-Chalmers Mfg	Common	(t)	4 1/2	\$6 1/2 conv pref.	(t)	d	43	Am Oil Oil Corp (t)	d	7 1/2	8 1/2	7 1/2
Shannon	10	5c.	10c.	Common	(t)	d	4 1/2	Anchor P & Fence (t)	d	1	1 1/2	Reg.	(t)	d	7	7
Shattuck Denn.	1	1 1/2	1 1/2	Alpha Portl Cem.	(t)	d	4 1/2	Appalachian Corp				Ordinary bearer	1			
Silver King Coal	5			Preferred	100	80	90	A P W Paper	(t)	d	8 1/2	Brit Col Pack Ltd (t)	dr	60c.	75c.	
So Am Gold & Plat.	1			Aluminum Co com	6% preferred	100	22 1/2	Archer-Daniels Mid	100	90	10	Brit Empire Steel	100			
South Lake	25			Aluminum Ltd	d			Preferred	100	90	10	1st pref	100			
Superior & Boston	10	25c.		6% pref.	100	24	27	Armour & Co of Del			27 1/2	3d pref	100			
Tack Hughes G M	1	3 1/2	3 1/2	Alum Goods Mfrs	(t)	d	8 1/2	Armour & Co (Ill)				7% cum conv pf	100			
Tennessee Corp	1	1 1/2	1 1/2	Amalg Laundries pf	d	1 1/2	10	Com Cl A	25	3 1/2	3 1/2	Brown Co pref.	100			1 1/2
Tonopah Belmont	1			Amalg Leather	(t)	d	1 1/2	Com Cl B	25	6	8	Brown Fence & Wire	(t)	d	3	4
Tonopah Belmont	1			Preferred 7%	100	6	7 1/2	Preferred	100	6	8 1/2	Conv A pref.	(t)	d	25 1/2	26
Tonopah Ext Min.	1			Amal Sugar com	(t)	d	1	Armstrong Cork	(t)	d	3 1/2	Brown Shoe	(t)	d	105	109
Trinity Copper	5			1st preferred	100			Arnold, Constable	(t)	d	1 1/2	Preferred	100			
United Verde Ex	50c	2	2 1/2	Amerada Corp	d	14 1/2	14 1/2	Artloom Corp	d	2 1/2	3	Brunswick-Balke-	(t)	d	1 1/2	2 1/2
Utah-Apex	5			Amer Agric Chem	(Delaware)	d	3 1/4	Art Metal Constr	10	4	5	Collender	(t)	d	15	20
Utah Copper Co	10	37 1/2	100	Amer Agric Chem	(Conn)	d	3 1/2	Arundel Corp	(t)	d		Preferred	100			
Utah Metal & Tun.	1	20c.	25c.	6% cum pref.	(t)	d	4	Asbestos Corp Ltd	(t)	dr		Brunswick Terminal			1 1/2	2
Wenden Copper	1			Amer Airports	(t)	d		Associated	100		60	& Ry Secur	(t)	d	17 1/2	22
Yukon Gold	5			American Arch	100	10		Industries	(t)	d	1 1/2	Buckeye Pipe L	(t)	d	17 1/2	22

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-dividend. z Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. (t) Without par value.

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Rows list various industrial and miscellaneous stocks such as Canadian Gen El, Consol Dry Goods, DuPont (E I) de N, Gen Bak Co, etc.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock u Ex-cash and stock dividend. v Ex-stock dividend. x Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto stock and curb exchanges. † Without par value.

Table with 4 columns: Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Hazeltine Corp, Kellogg Switch & S, Marshall Field & Co, and National Leather, along with their respective bid and ask prices.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash Stock and Curb Exchanges. † Without par value.

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

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock u Ex-cash dividend. v Ex-stock dividend. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. z Minimum price established on Montreal and Toronto ticks and curb exchanges. † No par value.

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

† No par value. d Price per share, not per cent. r Canadian price.

Joint Stock Land Bank Bonds and Stocks

Large table with 10 columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask. Lists various bonds and stocks under the Joint Stock Land Bank category.

Main table containing bond listings for various states and municipalities, including columns for Bond description, Yield Basis (Bid, Ask, To Net), and other financial details.

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

STATE AND MUNICIPAL BONDS

Table with columns for Bonds, Yield Basis (Bid., Ask., To Net.), and Yield Basis (Bid., Ask., To Net.). Rows are organized by state: Marshalltown, KANSAS, KENTUCKY, LOUISIANA, MARYLAND, MASSACHUSETTS, and MEXICO. Each entry includes bond details like '5s Water 1933-42', '4 1/2s Bridge '33 to '41', etc., with corresponding yields and net values.

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

Main table with columns: Bonds, Yield Basis or Btd. or Ask., To Net, Bonds, Yield Basis or Btd. or Ask., To Net, Bonds, Yield Basis or Btd. or Ask., To Net. Includes sections for Detroit, New Hampshire, New Jersey, Missouri, Minnesota, Hennepin County, Mississippi, and Nebraska.

Y Basis, F Flat price, n Nominal, d New paid by N. Y. City.

STATE AND MUNICIPAL BONDS

Main table containing columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond entries with their respective yields and terms.

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

Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.	Bonds	Yield Basis		To Net.	
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
New York City—				Schenect Co 4 1/2% '42-'58 J&J			4.50	Forsyth Co 4 1/2% '32-'58 J&D	b 6.50	6%	---	
6s Corp stk Jan 25 '35 J&J	99 3/4	100 1/4	---	5s Dec 15 1933-1943			4.60	Granville Co 4 1/4% '39—M&N	70	80	---	
6s Corp stk Jan 25 '36 J&J	99 3/4	100 1/4	---	5s Dec 15 1944-1948			4.60	Greensboro 5s 1942 W—F&A	b 50	61	---	
6s Corp stk Jan 25 '37 J&J	99 3/4	101 1/4	---	Solvay 4 1/4% 1932-'40 F&A			5.50	4 1/2% 1933-1933	J&J	b 50	61	
4 1/2% June 1966	J&D	83	86	Somers (T) 4 1/2% '32-'53 M&N			5.60	4 1/2% 1933-1935	F&A	b 50	61	
4 1/2% 1963	M&S	83	86	Southampton 5s '36-'43 M&N			5.25	4s Water Works 1954—J&J	b 50	61	---	
4 1/2% May 1967	M&N	83	86	—s 1944-71			5.25	Greenville 5s W W '58—F&A	b 58	67	---	
4 1/2% Nov 1967	M&N	83	86	Steuben Co 4 1/2% '33-'37 F&A			4.75	Gullford County—				
4 1/2% Corp stock 1967	J&J	83	86	Suffolk Co 4 1/4% 1932— J&J			4.50	4 1/2% 1932-1933—M&N	85	94	---	
4 1/2% Corp stock 1932	J&J	b 4.25	to 3.25	4 1/2% Oct 1932			4.50	4 1/2% 1934-1937	M&N	85	94	
4 1/2% Corp stock 1971	J&D	83	86	4 1/2% 1933-1957			4.40	High Point 4 1/2% 1933 '48 J&J	48	55	---	
4 1/2% Corp stk 1932-1935 J&D	b 6.50	to 6.00	---	3 1/2% 1932-1951			4.35	5s Wat Serv 1932-1969 J&D				
4 1/2% Corp stk 1936-79 J&D	b 6.00	to 5.50	---	Sullivan Co 4 1/4% '33-'45 A&O			4.75	Iredell Co 5s Aug 1 '42 F&A	b 7 1/4	6 1/2	%	
4 1/2% Jan. 1 1977	J&J	79	82	Syracuse 4 1/2% 1932-'35 Various			4.50	4 1/2% 1933-1938	A&O	b 7 1/4	6 1/2	
4 1/2% Sch & Var '32-'89 J&D	b 6.20	to 6.00	---	—s 1944-71			4.50	Lincoln Co 5s 1943 & '49 J&J	b 7 1/4	6 1/2	%	
4 1/2% 1960 opt 1930	M&S	78	81	6 1/4% 1932-1960			b 4.75	5s Bridge 1937-1951	F&A	b 7 1/4	6 1/2	
4 1/2% 1960	M&S	79	82	4 1/2% June 15 '32-'34 J&D 15			b 4.50	Mecklenburg Co—				
4 1/2% Mar 1 1962	M&S	79	82	4 1/2% '33-1944			b 4.40	6s Ref Nov 1950	M&N	b 7 1/4	6 1/2	
4 1/2% Mar 1 1964	M&S	79	82	4.20s Dec 15 1932-71 J&D 15			b 4.40	Pitt Co 5s 1633 '36	M&N	72	81	
4 1/2% April 1935	A&O	b 6.25	to 6.00	4s June 15 1933 '44 J&D 15			b 4.40	4 1/2% 1943-1947	M&S	72	81	
4 1/2% April 1 1966	A&O	79	82	4s 1932-1944			b 4.40	5s Fund June 1959	J&J	72	81	
4 1/2% Apr 15 1972	A&O 15	79	82	3 1/2% 1932-1933			4.50	Raleigh 5s Munic Bldg '39 J&J	b 9.00	to 6.00	---	
4 1/2% Rap Tr & S 74 J&J	b 6.00	to 5.50	---	3 1/2% 1934-1936			4.40	5s Imp't June 1 1944 J&D	b 9.00	to 6.00	---	
4 1/2% Feb 15 1933 F&A 15	b 6.00	to 5.50	---	3 1/2% 1937-1940			4.30	4 1/2% 1932-1987	A&O	b 9.00	to 6.00	---
4 1/2% Feb 15 '41-1966 F&A 15	b 6.00	to 5.50	---	3 1/2% 1941-1951			4.25	Randolph Co 4 1/4% '33-'47 F&A	80	90	---	
4 1/2% Nov 15 '32-'68 M&N 15	b 6.00	to 5.50	---	3s 1932-1933			4.40	4 1/2% 1948-1950	F&A	80	90	
4 1/2% Nov 15 1978 M&N 15	79	82	---	3s 1934-1936			4.35	Rutherford Co 5s '32-'52 J&J	80	90	---	
4 1/2% Oct 1 1980	A&O	74	77	3s 1937-1940			4.25	Salisbury 6s Imp't '32-'35 J&J	60	75	---	
4 1/2% May 1977	M&N	74	77	3s 1941-1951			4.25	6s 1933-1941	M&N	60	75	
4 1/2% Various 1936	M&N	91	92	3s 1952-1971			4.25	Wilmington—				
4 1/2% Nov 1955	M&N	75	78	Ticonderoga S D No. 5—			5.75	5s Ref & Imp't 1955	A&O	75	85	
4 1/2% Various 1956	M&N	75	78	4 1/2% July 1954-'58 J&J				4 1/2% 1933-1962	A&O	75	85	
4 1/2% Various May 1957 M&N	75	78 1/2	---	Tonawanda (City of) 4 1/4%				4 1/2% Wat & Sew '48 A&O	75	85	---	
4 1/2% Nov 1958	M&N	75	78 1/2	1933-1942			b 6%	4 1/2% Pub Imp 1933-1960 J&J	75	85	---	
4 1/2% May 1959	M&N	75	78 1/2	4 1/2% Sewer 1932-1953 J&J			b 6%	Winston-Salem 5s 1932	J&J	80	91	
4 1/2% 1932-1937	b 6.25	to 6.00	---	5s Water 1932-1950 J&J			b 6%	5s 1933-1936	J&J	80	91	
4 1/2% 1938-1967	b 6.00	to 5.75	---	5 1/2% Water 1932-1950 J&J			b 6%	5s Sept 1932-1947	M&S	80	91	
3 1/2% g exempt 1941	M&N	b 6.00	to 5.50	Troy 6s 1932-1940 reg A&O			4.75	4 1/2% 1933-1958	M&N 15	80	91	
3 1/2% g exempt 1942	M&N	b 6.00	to 5.50	4 1/2% Feb 15 1933-1957			4.60	4 1/2% July 1 1942	J&J	80	91	
3 1/2% R T 1948-1950	M&N	b 6.00	to 5.50	4 1/2% 1932-1970			4.60	4 1/2% July 1 1952	J&J	80	91	
3 1/2% g exempt 1952	M&N	b 6.00	to 5.50	4 1/2% 1932-1966			4.50	4 1/2% 1932-1973	J&J	80	91	
3 1/2% g exempt 1953	M&N	b 6.00	to 5.50	3 1/2% Water 1932-38 J&J			4.50					
3 1/2% g exempt 1954	M&N	b 6.00	to 5.50	Uices—4 1/2% 1933-35			4.50					
3 1/2% g Water ex '54 M&N	b 6.00	to 5.50	---	4 1/2% Pub Imp 32-'45 J&J 15			b 4.50					
3 1/2% g exempt 1955	M&N	b 6.00	to 5.50	4.20s 1933-1937			b 4.50					
3 1/2% stock Apr 1 1954 A&O	b 6.00	to 5.50	---	4.20s 1938-1949			F&A					
Niagara Falls—5 1/4% '41-'48 M&N			5	4.15s 1933-1950			M&N					
4.15s Sewer 1965-70 M&N			4.75	4.10s 1933 1946			A&O					
4.10% Sewer 1935-50 J&J			4.75	3.90s 1933-1948			F&A					
4 1/2% Wat May 1 '41-'48 M&N			4.75	3 1/2% May 15 '36-'51 M&N			4.30	3 1/2% May 15 '36-'51 M&N			4.30	
4 1/2% Repay '33-'33 reg M&N	99	100	---	3 1/2% May 15 '36-'51 M&N			4.30	Warren Co 4 1/4% 1943-'50 F&A			4.60	
4 1/2% Sew '39-'46 reg M&N	99	100	---	5 1/2% highway 1934-'53 F&A			4.75	Warsaw Union Fr S D No 1				
3.95 Nov 1 1961-1970 M&N			4.75	4 1/2% 1932-1942			Oct					
3 1/2% 1942-1945	M&N		4.75	Watertown 4 1/4% 1942			J&J					
3s May 1 1935	M&N		5.25	4 1/2% 1932-1953			J&J	b 4.50	to 4.40	---		
Niagara Falls S D—4 1/2% '32-'34 F&A			5.25	5s 1932-1945			J&J	b 4.60	to 4.50	---		
No Hempstead S D No 3 J&J			5.25	4s May 1938			M&N				4.50	
No Hempstead S D No 7—			5.25	Westchester County—								
4 1/2% 1934-1942	J&D		5.50	5 1/2% 1932 reg			J&D				4.75	
North Tarrytown (b)			5.50	5s 1939-76			J&D				4.40	
4 1/2% Water 1932-45	A&O		5.50	5s June 1 1933-54			J&D				4.40	
4 1/2% Water 1946-64	A&O		5.50	4 1/2% San Sew '33-'82 J&J			4.35	4 1/2% Parkway 1962-86 J&D			4.35	
4 1/2% 1947-72	J&J		5.50	4 1/2% Co Bldg 1933-44			A&O				4.30	
Oneida—4s Water '40-'45 J&J			4.75	4 1/2% '44, '45, '56 & '69 J&D			4.30	4s Co Bldg 1933-59	M&S		4.25	
4 1/2% Water 1933-39 J&J			4.75	4s 1932 to 1935			F&A				4.25	
Onondaga Co—4 1/4% '32-'47 A&O	b 4.75	to 4.35	---	4s June 1 1959-1964			J&D				4.20	
3.70s 1933-1951	A&O	b 4.75	to 4.35	3 1/2% 1933-1939			J&D	b 4.15	to 4.20	---		
Ontario Co 4s '33-'51 M&N	b 4.75	to 4.35	---	3 1/2% 1940-1951			J&D				4.25	
Oswego 4 1/2% 1933-42 M&S	b 4.75	to 4.50	---	3 1/2% 1952-1980			J&D				4.00	
4 1/2% Water 1933-1969 A&O			5.25	3 1/2% 1933-1934			J&D				4.00	
Owego—5 1/4% 1932-40 M&N			5.25	3 1/2% 1935-1945			J&D				4.25	
Oyster Bay—4s Wat Dist	J&J		5.25	3 1/2% 1946-1951			J&D				4.25	
4s 1936-1950	J&J		5.25	3 1/2% 1952-1963			J&D				4.25	
Pelham (T) Un Fr Sch Dist			6.00	White Plains—								
No 1 4.60s 1944-1966			6.00	4 1/2% 1935-1959 (reg) M&S			4.60	4 1/2% 1935-1959 (reg) M&S			4.60	
Poughkeepsie 4 1/4% 1932-52 J&D			4.50	5 1/2% Sch 1933-1936			A&O				4.75	
4s School 1934-'59 M&S			4.50	3.90s 1933-1954			F&A				4.35	
Port Chester 6s 1932	J&D	99	---	Walcott 4 1/4% Jly 15 '33-'42 J&J			5.75	Yonkers—				
6s 1933	J&D	99	---	6s Feb 1 1933-1936			A&O				5.00	
6s 1934	J&D	99	---	6s Feb 1 1937-1939			A&O				5.00	
Port Jervis 4 1/4% 1937-1966			4.75	6s Feb 1 1940-1952			A&O				5.25	
Port of N Y Authority—N Y			5.50	6s Feb 1 1953-1961			A&O				5.25	
N J Bdge 4 1/4% '33-'39 M&S			5.50	6s 1932-1961			A&O				5.15	
4 1/2% 1940-1946	M&S		5.50	4 1/2% July 1 1933-62			A&O				5.00	
4 1/2% 1939-1943	M&N		5.50	4 1/2% Feb '33-'36			A&O				5.00	
4 1/2% 1944-1948	M&N		5.50	4 1/2% Feb '37-'49			A&O				5.00	
4 1/2% 1949-1953	M&N		5.50	4 1/2% Mar 1 '33-'56			A&O	b 5.00	to 5.00	---		
4 1/2% 1933-1934	M&S		5.50	4 1/2% Feb 1933-1936			A&O				5.00	
4 1/2% 1935-1938	M&S		4.60	4 1/2% Feb 1937-1949			A&O				5.00	
4 1/2% 1939-1946	M&S		4.60	4s 1933-1958			F&A				4.75	
4 1/2% 1947-1953	M&S		4.60	5s 1933-1938			A&O				4.75	
4 1/2% 1954-1960	M&S		4.60									
Putnam Co 4 1/4% '33-'51 A&O			4.50									
4s 1933-1934	F&A		4.50									
4s 1935-1954	F&A		4.50									
Rensselaer County—												
4 1/2% Highway 1932	F&A		4.50									
4 1/2% Highway 1933-36 F&A			4.50									
4 1/2% Highway 1937-58 F&A			4.35									
Rochester 5s 1933-1951 F&A			4.35									
5s 1933-1936	F&A		4.35									

Table with columns for Bond Name, Yield Basis (Bid, Ask, To Net), and Bond Details. Includes sections for TEXAS, UNITED STATES, UTAH, VERMONT, VIRGINIA, WEST VIRGINIA, WISCONSIN, and WYOMING.

b Basis. f Flat price.

FOR REAL ESTATE BONDS USUALLY GIVEN HERE SEE PAGE 111.



Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks Dec. 31. ALABAMA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Nominal Per share.	
Birmingham Tr & Sav.	1,000,000	\$ 1,312,683	\$ 14,491,716	100		
Ensley (The) Nat Bk	200,000	53,386	638,011	100		
Industrial Sav Bank.	100,000	104,782	1,290,432	100		
First National Bank.	5,000,000	5,058,632	45,940,692	25	No recent sales	
Woodlawn-American National Bank.	100,000	26,917	350,186	100		
Mobile—						
First National Bank.	1,000,000	\$ 1,723,617	\$ 14,168,990	100	No recent sales	
Merchants' Nat Bk.	1,000,000	\$ 1,311,436	\$ 10,521,600	20		
Amer Nat Bk & Tr Co	500,000	115,800	1,016,950	100		
Montgomery—						
Alabama Nat Bank.	500,000	130,637	2,024,102	100	100	120
First National Bank.	1,000,000	887,639	12,270,600	10	10	15
Union Bank & Tr Co	200,000	82,250	1,254,439	10	11	15
Selma—						
City National Bank.	400,000	229,101	2,179,943	100		
People's Bk & Tr Co.	100,000	76,695	661,961	100	No recent sales	
Selma National Bank	200,000	225,075	1,095,981	100		
Selma Tr & Sav Bank	100,000	143,649	1,441,522	100		

National Banks Dec. 31. ARIZONA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bisbee—					Nominal Per share.	
Bank of Bisbee	200,000	121,004	2,472,722	100		
Miners & Merch Bk.	250,000	266,734	3,085,653	100		
Phoenix—						
The Arizona Bank	725,000	81,698	3,847,118	100	No recent sales	
First Nat Bk of Ariz.	300,000	361,702	4,285,053	20		
Phoenix Nat Bank.	500,000	562,577	3,937,123	25		
Phoenix Sav Bk & Tr	250,000	331,294	3,343,846	25		
Valley Bank & Tr Co	1,050,000	604,749	10,268,470	25		
Tucson—						
Consolidated Nat Bk	400,000	99,479	7,745,240	100		
Sou Arizona Bk & Tr	250,000	\$ 367,960	4,772,348	100		
United Bk & Tr Co.	100,000	125,000	1,000,000	-----		

National Banks Dec. 31. ARKANSAS State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fort Smith—					Nominal Per share.	
City National Bank.	200,000	70,522	2,649,656	100	No recent sales	
First National Bank.	500,000	\$ 705,414	\$ 6,514,830	100		
Merchants Nat Bank	500,000	560,077	6,528,495	25		
Little Rock—						
Twin City Bank	100,000	52,494	836,177	25		
Bankers Trust Co.	600,000	147,055	7,006,346	100	50	75
Peoples Trust Co.	350,000	216,299	3,271,066	25	10	15
Union Trust Co.	500,000	361,343	8,264,867	100		
W B Worthen Co.	200,000	401,078	3,560,989	100		
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	71,013	1,200,757	25		
Simmons Nat Bank.	200,000	\$ 582,047	\$ 5,382,963	100		375

National Banks Dec. 31. CALIFORNIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Long Beach—					Nominal Per share.	
Call First Nat Bank	300,000	131,686	3,843,332	20		
Farmers & Merch Bk	1,000,000	634,191	11,316,620	100	No recent sales	
Farm & Merch Tr Co	100,000	160,146	none	100		
Western Tr & Sav Bk	225,000	195,731	2,350,727	100		
Los Angeles—						
Bank of America	4,000,000	\$ 2,137,034	\$ 44,373,021	-----		
California Bank.	5,000,000	\$ 4,650,402	\$ 80,447,413	25	37 1/2	38 1/2
California Trust Co.	1,000,000	772,619	-----	100		
Citizens Nat Trust & Savings Bank.	5,000,000	\$ 1,090,813	\$ 90,855,934	20	35	-----

National Banks Dec. 31. CALIFORNIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles (Concl.)					Nominal Per share.	
Farmers & Mer. Nat.	3,000,000	\$ 5,052,902	\$ 69,843,809	100	205 1/2	250
Seaboard Nat Bank.	2,000,000	540,000	8,290,337	-----	25	32
Security-First Nat Bk	30,000,000	\$ 2,329,193	\$ 44,754,021	25	38 1/2	-----
Union Bank & Trust.	5,000,000	\$ 2,383,403	\$ 25,767,745	100	325	-----
Wiltshire Nat Bank.	200,000	29,853	618,330	100	-----	-----
Oakland—						
Central Sav Bank.	1,200,000	2,925,287	39,281,709	100	-----	350
Central Nat Bank.	1,200,000	2,838,800	26,061,347	100	-----	325
First National Bank.	1,000,000	205,503	3,890,959	100	-----	-----
Farmers & Mer Sav.	300,000	195,192	6,618,262	100	-----	-----
Pasadena—						
Citizens Coml Tr & S	300,000	305,595	3,524,676	100		
First National Bank.	500,000	\$ 206,877	\$ 4,978,669	100	No recent sales	
First Trust & Sav Bk	1,000,000	\$ 797,553	\$ 10,252,959	25		
Pasadena Nat Bank.	100,000	9,202	1,343,067	100		
Security Nat Bank.	300,000	256,598	2,573,688	100		
Sacramento—						
California Nat Bank.	2,000,000	582,647	18,255,515	100	No recent sales	
California Tr & S Bk	450,000	838,531	20,644,460	100	No recent sales	
Capital Nat Bank.	500,000	556,072	15,770,717	100		
Citizens Bk of Sacra.	50,000	109,668	1,286,075	100		
Merchants Nat Bank	200,000	103,763	3,633,738	100		
San Bernardino—						
American Nat Bank.	150,000	102,717	2,136,581	100	No recent sales	
San Bernardino N Bk	100,000	276,286	1,512,629	100		
San Bern Co Sav Bk	150,000	436,656	2,544,412	100		
San Diego—						
First Nat Tr & S Bk.	1,000,000	\$ 1,032,055	\$ 23,613,440	25	11	12
San Diego Tr & S Bk	500,000	798,352	11,134,024	25	70	80
Security Tr & Sav Bk	600,000	340,444	4,783,441	100	60	80
United States Nat Bk	100,000	65,502	1,505,436	100	75	90
San Francisco—						
Anglo & London-Paris National Bank.	10,000,000	8,408,152	113,718,870	100	71	90
Bank of Calif, N A.	8,500,000	9,260,010	93,212,829	100	105	109 1/2
Bank of Canton Ltd.	300,000	30,464	743,288	-----	-----	-----
Bank of Amer Nat Tr & Savs Assoc.	50,000,000	\$ 458,721	\$ 665,530,845	25	-----	-----
Bank of Montreal.	1,000,000	201,626	3,066,264	100	-----	-----
Canadian Bk of Com	1,300,000	504,001	13,647,406	100	-----	-----
City National Bank.	625,000	67,050	1,607,434	-----	-----	-----
Crocker First Nat Bk	6,000,000	4,289,496	67,228,652	100	181	194
The San Fran Bank.	1,000,000	\$ 520,000	\$ 147,577,899	100	-----	-----
Pacific Nat Bank.	1,000,000	455,278	7,215,842	100	-----	-----
Wells Fargo Bank & Union Trust Co.	9,000,000	8,236,426	150,547,422	100	147	155
Yokohama Specie Bk	1,225,000	320,643	8,553,540	-----	-----	-----
American Trust Co.	10,000,000	\$ 1,278,011	\$ 205,445,532	100	-----	-----
Anglo-Calif Trust Co	\$ 1,500,000	3,140,351	76,251,325	100	140	200
Crocker First Federal Trust Co.	1,500,000	1,948,436	40,865,997	50	-----	-----
San Jose—						
First National Bank.	600,000	906,067	7,652,662	100	No recent sales	
San Jose Nat Bank.	500,000	72,054	2,164,477	25		
Santa Ana—						
Commercial Nat Bk.	200,000	51,211	1,002,033	25	20	25
Farm & Mer Sav Bk.	150,000	219,014	2,979,913	-----	300	325
First National Bank.	750,000	373,580	9,126,931	-----	-----	-----
Stockton—						
First National Bank.	200,000	594,812	2,780,464	100		
Stockton S & L Bank	1,000,000	1,140,119	9,466,137	100	No recent sales	
Union Safe Dep Bk & Trust	375,000	\$ 61,000	\$ 1,899,570	100		

CANADA (See Page 111)

* Sale price.
 a Owned by the California National Bank.
 b San Bernardino National Bank and its affiliated institutions, the San Bernardino County Savings Bank, both of San Bernardino, and the First Bank of Highland at Highland suspended temporarily on June 17 1932.
 c Owned by the San Diego First National Co
 f March 31 1932.
 g Merger of Anglo & London-Paris National Bank and the Anglo-California Trust Co. (affiliated institutions) ratified by respective stockholders June 24 1932.
 i Sept. 29 1931.
 j Last sale price.
 n Closed June 24 1932.
 o June 30 1932.

BANKS AND TRUST COMPANIES

National Banks Dec. 31.		COLORADO			State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
Colorado Spgs.—						
Colorado Sav Bank...	50,000	207,097	1,581,743	100		
Colorado Spgs Nat B	100,000	143,179	1,664,672	100		
Exchange Nat Bank...	300,000	336,176	5,277,652	100		
First National Bank...	300,000	396,187	6,305,612	100		
Colo Title & Tr Co...	150,000	87,544	1,401,596	100		
Denver—						
American Nat Bank...	500,000	421,398	5,389,758	100		
Central Sav Bk & Tr	500,000	109,988	3,014,770	100		
Colorado Nat Bank...	1,000,000	1,389,746	32,649,280	100		
Colorado State Bank...	50,000	115,000	623,000	100		
Denver Nat Bank...	1,500,000	1,289,343	24,031,552	100	No recent sales	
First National Bank...	1,500,000	2,355,130	38,630,307	100		
South B'way Nat Bk	200,000	31,993	604,039	100		
Stock Yards Nat Bk...	250,000	125,923	1,434,582	100		
U S National Bank...	550,000	1,913,389	18,189,646	100		
Guardian Trust Co...	120,000	91,260	654,456	100		
International Tr Co...	500,000	1,761,785	11,554,364	100		
Leadville—						
Carbonate Amer N B	100,000	25,478	1,040,508	100		
Pueblo—						
First National Bank...	500,000	1,051,211	11,947,163	100		
Minnequa Bank...	30,000	139,137	1,893,453	100		
Western Nat Bank...	100,000	106,195	1,473,265	100		
Pueblo Sav & Tr Co...	100,000	268,439	3,937,027	100		

National Banks Dec. 31.		DIST. OF COLUMBIA			State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
Washington—						
Columbia Nat Bank...	250,000	623,639	4,534,885	100		
Commercial Nat Bk...	1,000,000	675,210	13,867,873	100		
Bank of Comm & Sav	100,000	209,295	1,756,857	10		
Departmental Bank...	106,040	38,630	1,278,054	10		
District Nat Bank...	1,000,000	602,966	7,824,049	100		
Federal Amer Nat'l Bank & Tr Co...						
Franklin Nat Bank...	2,000,000	1,284,395	16,514,116	100		
Liberty Nat Bank...	225,000	150,562	4,608,186	100		
Lincoln Nat Bank...	500,000	330,000	3,033,148	100		
McLachlen Bkg Corp	400,000	788,228	6,436,041	100		
Mt Vernon Sav Bank	150,000	229,096	2,056,999	100	No recent sales	
Nat Bank of Wash...	400,000	150,000	3,732,794	100		
Nat Capital Bank...	1,050,000	1,143,598	9,366,433	100		
Nat Metropol Bank...	200,000	274,504	1,674,621	100		
Riggs National Bank	800,000	71,554,059	17,055,091	100		
Second Nat Bank...	3,000,000	74,026,431	60,343,243	100		
Secur Sav & Com Bk	750,000	541,311	6,231,595	100		
Wash'ton Sav Bank...	300,000	347,519	604,056	100		
Amer Secur & Tr Co...	100,000	4,158,897	30,552,707	100		
Nat'l Sav & Tr Co...	3,400,000	2,968,355	13,949,047	100		
Munsey Trust Co...	2,000,000	1,536,534	4,338,267	100		
Union Trust Co...	2,000,000	1,187,592	8,693,617	100		
U S Savings Bank...	100,000	249,807	2,483,894	100		
Wash Loan & Tr Co...	1,000,000	2,550,064	16,409,944	100		

National Banks Dec. 31.		CONNECTICUT			State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
Bridgeport—						
First Nat Bk & Tr Co	1,000,000	1,479,494	15,511,293	20		70
Black Rock Bk & Tr	125,000	54,169	1,128,960	25		75
Bridgeport City Tr Co	1,750,000	1,961,573	22,390,076	100		
Amer Bank & Tr Co...	300,000	229,824	6,207,307	100		
Comm'l Bk & Tr Co...	300,000	90,274	3,078,818	100		
Fairfield Trust Co...	200,000	217,303	1,147,144	100		
North End Bk & Tr...	300,000	121,992	1,484,609	100		150
West Side Bank...	300,000	351,592	3,489,353	25		100
Hartford—						
Capitol Nat Bk & Tr	600,000	422,020	2,624,784	100		150
Conn River Bkg Co...	150,000	925,957	6,942,305	30	450	150
First National Bank...	1,150,000	1,257,112	12,190,130	100	125	90
Glastonbury Bk & Tr	100,000	132,287	1,565,788	50		
Hartford Nat Bk & T	4,000,000	4,968,387	34,990,071	100		20
Industrial Bank...	100,000	265,021	2,327,074	100		200
Phoenix St Bk & Tr	1,600,000	2,510,878	23,927,074	100		200
Bankers Trust Co...	a 250,000	417,221	3,586,100	25		60
Hartford-Conn Tr Co	3,000,000	4,135,427	22,552,239	25		175
Park Street Tr Co...	200,000	312,862	2,705,306	100		75
Riverside Trust Co...	125,000	257,195	2,745,965	25		75
Simsbury Bk & Tr Co	100,000	67,224	450,507	50		
Travelers Bk & Tr Co	500,000	709,822	9,671,751	100		190
West Hartford Tr Co	200,000	248,270	1,983,382	100		
Windsor Trust Co...	100,000	120,932	1,230,474	25		
Meriden—						
First National Bank...	200,000	438,717	1,416,335	25	No recent sales	
Home National Bank	500,000	481,164	5,452,493	100		
Meriden Nat Bank...	200,000	415,484	1,760,321	100		
Meriden Tr & S D Co	100,000	77,509	8,651	100		
Puritan Bk & Tr Co...	100,000	244,396	1,776,438	100		
New Haven—						
Amer Bank & Tr Co...	100,000	488,266	2,102,946	100	150	200
First Nat Bk & Tr Co	cl 260,000	1,472,662	25,083,395	100		
Mechanics' Bank...	1 300,000	1,598,394	17,896,853	100		
Merchants Nat Bank	c 500,000	622,658	8,062,680	50		
New Haven Bk N B A	1,600,000	1,865,352	8,547,060	100	150	170
Nat Tradesm Bk & T	500,000	363,559	3,986,944	100		250
Second Nat Bank...	k 750,000	1,543,128	9,092,041	100	200	250
Un & N Haven Tr Co	1,458,700	1,965,344	12,504,763	100	190	210
New London—						
Nat Bk of Commerce	300,000	580,567	4,960,679	100		No recent sales
National Bank...	200,000	153,681	2,881,297	100		
Union Bk & Tr Co...	300,000	291,174	1,203,482	100		
Winthrop Trust Co...	150,000	97,947	1,190,842	100		122
Norwich—						
Thames Bk & Tr...	550,000	308,000	3,850,594	100	No recent sales	
Uncas-Merch Nat Bk	200,000	136,511	1,252,405	100		
Stamford—						
First-Stamford Nat'l Bank & Trust Co...	1,000,000	1,351,813	8,512,645	100	200	250
People's National Bk	150,000	812,065	2,462,788	100	125	150
Fidelity Title & Tr Co	200,000	1,409,661	4,940,207	100		
Stamford Trust Co...	700,000	1,770,023	8,067,745	100	225	250
Waterbury—						
Citiz & Mfrs' Nat Bk	600,000	879,336	10,214,278	100		150
Waterbury Nat Bank	500,000	604,427	4,635,918	50		75
Colonial Trust Co...	1,000,000	3,110,000	6,874,680	100		375
Waterbury Trust Co	300,000	603,290	3,106,218	100		150

National Banks Dec. 31.		FLORIDA			State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
Jacksonville—						
Atlantic Nat Bank...	d3,000,000	f 625,584	27,833,111	10		
Barnett N B of Jack...	1,500,000	2,637,631	16,441,411	100		
Citizens Bank...	100,000	f 30,068	731,151	100		
Florida Nat Bank...	q1,500,000	f 964,268	17,101,007	25		
Lakeland—						
Florida Nat Bank...	g 100,000	64,099	1,099,954	25		
Miami—						
Bk of Miami & Tr Co	100,000	50,000	---	---		
First National Bank...	1,200,000	524,703	14,830,215	100		
First Tr & Sav Bank...	100,000	f 106,666	1,240,907	100		
Florida Nat Bk & Tr	g 400,000	f 107,289	1,752,847	---		
Miami Beach First National Bank...	300,000	f 151,794	3,361,321	100		
Orlando—						
First Nat Bk & Tr Co	200,000	206,859	1,979,544	100		No recent sales
Florida Bank...	g 100,000	f 77,348	2,111,363	100		
Pensacola—						
American Nat Bank...	800,000	237,768	3,452,384	100		
Cit & People's Nat Bk	200,000	156,543	2,654,984	100		
St. Augustine—						
People's Bk for Sav...	25,000	103,215	560,229	100		
St Augustine Nat Bk	h 100,000	f 87,877	1,655,629	100		
St. Petersburg—						
Florida Nat Bank...	g 200,000	108,984	2,034,277	25		
Tampa—						
Exchange Nat Bank...	1,250,000	f 737,198	10,770,197	100		
First National Bank...	1,500,000	f 1,036,919	13,193,653	100		
First Sav & Tr Co...	500,000	f 226,324	1,427,269	100		
West Palm Beach						
West Palm Beach Atlantic Nat Bank...	d 100,000	f 45,541	2,615,271	100		

National Banks Dec. 31.		GEORGIA			State Institutions March 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per	nal. share.
Atlanta—						
American Sav Bank...	200,000	133,904	243,488	100		11
Citiz & So Nat Bank...	5,000,000	r3,442,143	53,672,715	110	10	20
First Nat Bank...	5,400,000	6,643,520	73,919,215	100		
Fulton Nat Bank...	1,000,000	611,456	14,344,974	100		
Gas Sav & Tr Co...	500,000	613,269	3,045,225	100		
Trust Co of Georgia...	2,000,000	3,005,930	9,229,889	---		e---
Augusta—						
Georgia RR Bk & Tr	1,000,000	662,183	6,850,497	100		
Citiz & So Nat Bank...	5,000,000	r3,442,143	53,672,715	110	10	11
Nat Exchange Bank...	e 400,000	177,405	2,879,623	100		
Columbus—						
Columbus Bk & Tr...	850,000	861,586	5,548,824	100		
Fourth Nat Bank...	e 300,000	139,423	1,625,001	100		No recent sales
Home Savings Bank...	100,000	68,195	1,013,155	100		
Merch & Mech Bank	200,000	343,444	1,676,856	100		
First Nat Bk of Col...	200,000	220,089	1,338,217	100		
Macon—						
Citiz & So Nat Bank...	5,000,000	r3,442,143	53,672,715	110	10	11
First Nat Bk & Tr Co	e 500,000	7,099,622				

National Banks Dec. 31. **IDAHO**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bank	\$ 375,000	\$ 108,215	\$ 3,160,823	100		
First Nat of Idaho	300,000	307,185	6,450,168	100		
First Security Bank	150,000	289,444	4,276,411	25		

National Banks Dec. 31. **ILLINOIS** State Institutions Mar. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi- Per	nal. share.
Aurora—								
Aurora Nat Bank	300,000	128,964	2,179,612	100				
B'way Tr & Sav Bk	200,000	229,570	310,800	100			No	re
First Nat Bk in Auro	200,000	249,192	3,737,670	100			cent	sales
Merchants Nat Bank	300,000	182,505	1,738,144	100				
Old Second Nat Bank	200,000	238,559	1,688,790	100				
Belleville—								
Belleville Bk & Tr Co	150,000	239,285	1,327,910	100	200	250		
Belleville Nat Bank	100,000	228,770	343,491	100				
Belleville Sav Bank	300,000	444,721	2,931,735	100	250	300		
First National Bank	200,000	398,451	3,488,923	100	375	400		
St Clair Nat Bank	150,000	186,455	1,468,041	100	200	225		
Fidelity Trust Co	250,000			100				
Chicago—								
Adams State Bank	200,000	99,616	705,858	100				
Aetna State Bank	200,000	187,841	819,165	100	80	90		
Alliance Nat Bank	200,000	219,801	1,199,686	100				
Austin State Bank	500,000	258,908	3,157,288	100				
Beverly State Sav Bk	100,000	62,724	763,478	100	80	90		
Boulevard Bridge Bk	500,000	535,238	9,580,756	100	65	75		
Bowmanville Nat Bk	300,000	122,331	2,514,860					
Central Mfg Dist Bk	600,000	1,054,012	5,564,689	100				
Central Republic Bank & Trust Co	14,000,000	2,123,700	112,308,321	100	10	10%		
Chic Bank of Comm	5,500,000	816,924	7,528,720	50				
Cont Ill Bk & Tr Co	75,000,000	6,625,031	599,008,621	100	62½	64		
Cosmopolitan St Bk	71,000,000	697,132	4,404,308	100				
Cottage Grove St Bk	200,000	216,321	1,292,298	100				
Division State Bank	200,000	483,337	965,961	100				
Douglas Nat Bank	250,000	5,832	532,454	100				
Drexel State Bank	500,000	394,661	3,804,184	100	70	80		
Drovers Nat Bank	1,000,000	787,886	12,572,719	100	100	110		
First Englew St Bk	200,000	230,658	893,395	100				
First National Bk	25,000,000	2,712,242	407,546,554	100	140	143		
First Union T & S Bk	10,000,000	26,008,868	157,703,799	100				
First Nat Englewood	200,000	758,003	5,252,853	100	275	300		
Halsted St State Bk	200,000	257,900	1,421,286	100	70	90		
Hamilton State Bk	200,000	43,369	305,305	100		60		
Hyde-Park-Kenwood Nat'l Bank	800,000	461,591	4,198,936	100				
I O Bank & Tr Co	300,000	148,539	956,056	100	30	40		
Jackson Park Nat Bk	300,000	56,354	1,091,405	100				
Jefferson Park Nat	300,000	197,692	1,959,338	100				
Kaspar Amer St Bk	1,000,000	1,004,353	5,595,993	100				
Lawndale Nat Bank	350,000	285,833	4,577,418	100	25	30		
Lawndale State Bk	500,000	202,407	1,868,757	100				
Logan Sq St & Sav Bk	200,000	130,656	952,261	100				
Mad Sq State Bank	200,000	1,096,000	100	100	120			
Metrop State Bank	200,000	225,000	756,888	100				
Midland Nat Bank	250,000	115,701	723,604	20				
Mutual Nat Bk of Oh	300,000	266,347	2,932,268	100	175	200		
Nat Bk of Woodlawn Nat'l Builders Bank	300,000	126,511	2,359,947	100				
North Ave State Bk	1,000,000	193,940	4,719,010	100	70	80		
Oak Park Tr & Sav Bk	1,000,000	281,511	2,774,369	100				
Peoples Nat Bk & Tr	1,000,000	756,159	4,605,703	20	75	85		
Personal Ln & Sav Bk	1,000,000	380,684	6,916,683	100				
Phillip State Bk & Tr	500,000	1,235,917	6,491,187	100	75	85		
Pioneer Tr & Sav Bk	750,000	263,940	2,625,742	100				
Prudential St Sav Bk	200,000	752,351	2,981,983	100	45	60		
Relliance Bk & Tr Co	750,000	143,287	939,512	100				
Ravenswood Nat Bk	200,000	802,058	4,414,059	100				
		39,454	977,066					
Sears-Com State Bk	200,000	92,525	2,000,788	25	35	39		
Second Security Bk	350,000	356,466	3,160,719	100				
Security Bank	700,000	528,829	4,152,436	100	75	85		
Skala State Bank	200,000	48,047	594,639	100				
So Chicago Sav Bk	800,000	665,000	3,049,488	100	35	45		
State Bk of Clearing	100,000	122,604	775,781	100				
State Bk of W Pullm	200,000	87,000	937,000	100				
Stock Yards Nat Bk	2,000,000	46,283	347,073	20	7	8		
Stk Yds Tr & Sav Bk	337,500	561,417	9,540,698	100				
Straus N B & Tr Co	1,000,000	700,000	8,809,619	100	70	75		
Terminal Nat Bank	750,000	339,871	5,271,014	20	2	2		
Universal State Bk	200,000	298,149	940,110	100				
Univ St Bk of Chic	300,000	264,046	1,639,771	100	75	85		
Upper Avenue Bank	300,000	136,456	2,014,729	100	75	85		
Uptown State Bank	500,000	117,944	2,606,556	100	90	100		
West Irving State Bk	200,000	51,439	485,906	100				
West 31st State Bk	100,000	30,567	374,469	100	95	100		
Western State Bank	350,000	212,443	929,007					
Amalg Tr & Sav Bk	200,000	149,085	2,244,175	100				
Barco di Napoli Tr	300,000	103,701	879,026	100				
B'way Tr & Sav Bank	200,000	67,414	622,914	100	40	60		
Chauffield Tr & Sav Bk	200,000	32,287	339,546	100				
Chic City Bk & Tr	1,600,000	1,856,384	4,663,543	100	70	90		
Congress Tr & S Bk	500,000	80,050	1,976,418	100				
Commonw T & S Bk	200,000	119,234	638,969	100				
Devon Tr & Sav Bk	200,000	101,630	793,000	100				
Drovers Tr & Sav Bk	350,000	835,292	4,870,214	100	150	175		
East Side Tr & S Bk	200,000	162,419	500,831	100	174	180		
Harris Tr & Sav Bk	6,000,000	7,565,136	95,431,167	100				
Howard Ave T & S Bk	200,000	20,000	305,000	100	50	60		
Lake Shore Tr & S Bk	600,000	445,760	5,467,825	100	30	40		
Lakeview Tr & S Bk	500,000	1,408,006	5,930,884	100	200	250		
Liberty Tr & Sav Bk	1,000,000	69,449	5,307,816	100	40	50		
Madison-Kedzie Tr & Savings Bank	1,000,000	1,039,173	5,903,072	100	40	50		
Mercantile Tr & Sav	600,000	435,161	6,012,047	100	60	70		
Merchandise Bk & Tr	500,000	512,923	4,579,496	100	65	75		
Mid-City Tr & S Bk	1,000,000	555,755	6,178,051	100	60	80		
Northern Trust Co	3,000,000	1,145,236	112,657,787	100	220	230		
Peoples Tr & Sav Bk	2,500,000	1,550,713	22,600,541	100				
Pullman Tr & Sav Bk	500,000	334,000	3,153,000	100	167			
Unit Am Tr & Sav Bk	750,000		2,101,000					
W Side Tr & Sav Bk	1,000,000	452,900	7,793,892	100	70	80		
Woodlawn Tr & S Bk	600,000	363,437	3,571,654	100				

National Banks Dec. 31. **ILLINOIS** State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nomi- Per	nal. share.
Elgin—								
Elgin Nat'l Bank	100,000	124,542	981,857	100				
First Nat'l Bank	300,000	187,477	2,220,593	100				
Union Nat'l Bank	100,000	159,039	1,241,214	100				
Elgin City Bkg Co	300,000	225,496	1,987,422	100				
Joliet—								
First National Bank	1,040,000	2,503,833	9,399,906	20				
Peoria—								
Bank of Peoria	200,000	69,178	1,174,716	100				
Cent Nat Bk & Tr Co	600,000	650,302	5,986,144	50				
Com Mer Nat Bk & T	2,000,000	2,065,609	19,141,546	20				
First National Bank	660,000	1,157,528	8,937,678	20				
Quincy—								
Illinois State Bank	300,000	260,720	2,792,638	100			No	re
State St Bk & Tr Co	300,000	67,969	2,486,770	100			cent	sales
State Savs Ln & Tr Co	500,000	121,108	5,135,407	50				
Mercantile Tr & S Bk	200,000	141,159	2,747,923	100				
Rockford—								
Swedish-Am Nat Bk	125,000	380,227	2,218,364	100				
Third Nat'l Bank	500,000	455,897	4,194,183	100				
Springfield—								
First National Bank	500,000	232,061	5,662,607	100				
Illinois Nat Bank	300,000	216,400	3,772,337	100				
Ridgely-F								

National Banks Dec. 31. IOWA State Institutions Dec. 31.

Table listing banks in Iowa with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Council Bluffs, Davenport, Des Moines, Dubuque, and Sioux City.

National Banks Dec. 31. KANSAS State Institutions April 11.

Table listing banks in Kansas with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Hutchinson, Kansas City, Leavenworth, Topeka, and Wichita.

National Banks Dec. 31. KENTUCKY State Institutions Dec. 31.

Table listing banks in Kentucky with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Covington, Lexington, Louisville, and Newport.

National Banks Dec. 31. LOUISIANA State Institutions Dec. 31.

Table listing banks in Louisiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Baton Rouge.

National Banks Dec. 31. LOUISIANA State Institutions Dec. 31.

Table listing banks in Louisiana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes New Orleans, Shreveport, and various regional banks.

National Banks Dec. 31. MAINE State Institutions Dec. 31.

Table listing banks in Maine with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Augusta, Bangor, and Portland.

National Banks Dec. 31. MARYLAND State Institutions March 31.

Table listing banks in Maryland with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes Baltimore, Frederick, and various regional banks.

National Banks Dec. 31. MASSACHUSETTS State Institutions Dec. 31.

Table listing banks in Massachusetts with columns for Deposits of Nat. Banks, date June 29 1932, and Nominal Per share. Includes Boston and Beverly.

* Sale price. † Stock has to be offered to board of directors. a June 30 1931. b Affiliate of American Com. & Sav. Bank. c Includes savings deposits. d March 31 1932. e Affiliate of First National Bank of Boston. f Citizens Union Fidelity unified certificates. g Affiliated with the First National Bank of Louisville. h Member Northwest Bancorporation. i Trust funds. j Last sale. k March 30 1932. l Par value reduced from \$100 a share to \$50 a share. m Stockholders of the Atlantic National Bank on June 7 1932 ratified the agreement with the First National Bank providing for the acquisition of its assets and deposit liabilities by the latter. n Consolidated statement. o June 30 1932. p Dec. 31 1931. q Sept. 29 1931. r May 2 1932. ‡ Minimum price.

Massachusetts National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Brockton—						
Brockton Nat Bank	600,000	417,273	7,371,887	100		
Home Nat Bank	500,000	685,803	7,117,429	100		
Cambridge—						
Cambridge Trust Co	150,000	500,457	6,149,591	100	102	110
Harvard Trust Co	1,000,000	1,626,336	17,060,803	20		
East Cambridge—						
Lechmere Nat Bank	100,000	205,945	1,915,873	100		
Fall River—						
Fall River Nat Bank	400,000	232,986	5,365,365	100	102	160
Durfee Trust Co	1,200,000	1,034,760	7,944,712	100		
Fall River Trust	300,000	179,000	2,999,249	100	100	110
Fitchburg—						
Safety Fund Nat Bk.	500,000	814,611	5,621,157	100		
Gloucester—						
Cape Ann Nat Bank	150,000	277,740	3,092,092	100		
Glouces S D Bk of Glou	100,000	100,000	1,650,000	10		
Glouces S D Tr Co	200,000	239,335	4,436,214	20		
Haverhill—						
Essex National Bank	100,000	256,240	2,652,265	100		
First National Bank	200,000	117,298	2,384,609	100		
Haverhill Nat Bank	200,000	871,709	2,803,436	100		
Merrimack Nat Bank	240,000	275,616	1,365,588	100		
Holyoke—						
Holyoke Nat Bank	400,000	238,615	7,775,106	100		
Park National Bank	100,000	217,649	2,417,516	100		
Hadley Falls Tr Co	750,000	609,682	12,383,810	100		
Lawrence—						
Bay State Nat Bank	600,000	309,252	7,514,521	100		
Merchants' Trust Co	300,000	461,166	7,101,638	100		
Lowell—						
Appleton Nat. Bank	300,000	251,308	1,967,925	100		
Union Old Lowell National Bank	1,000,000	738,059	10,691,743	50		50
Lynn—						
Central Nat Bank	200,000	358,878	4,498,074	100	185	
Manufacturers Nat Bk.	200,000	480,069	3,452,840	100	175	
National City Bank	300,000	281,764	4,145,165	100	127 1/2	
Essex Trust Co	250,000	575,926	2,772,140	100	190	
Lynn S Dep & Tr Co	100,000	644,879	3,154,185	100	387 1/2	
Security Trust Co	200,000	951,630	8,360,119	20	79	
New Bedford—						
First National Bank	500,000	630,444	7,539,290	100	110	115
Merchants' Nat Bk.	1,500,000	1,756,324	6,885,344	20	14	15 1/2
Safe Deposit Nat Bk	500,000	374,162	5,249,151	25	25	26
Peabody—						
Warren Nat Bank	200,000	136,336	2,172,276	100		
Salem—						
Merchants Nat Bank	200,000	323,683	3,846,669	50		
Naumkeag Trust Co	250,000	564,922	5,312,585	10		
Springfield—						
Springfield Nat Bk.	1,000,000	2,010,188	16,007,667	10		25
Third N Bk & Tr Co	1,500,000	3,052,764	29,526,606	100		190
West Mass Bk & Tr Co	350,000	28,346	3,092,891	100		
Springfield S D & Tr.	1,000,000	1,625,000	10,993,737	25		75
Union Trust Co	1,000,000	1,906,329	13,056,400	25		65
West Springfield Tr.	150,000	88,312	1,861,194	25		
Taunton—						
Machinists' Nat Bk.	200,000	287,631	1,312,903	100		
Bristol County Tr.	300,000	349,750	4,431,003	100		
Worcester—						
Mechanics' Nat Bk.	500,000	576,621	11,311,832	100		160
Worcester Co Nat Bk	1,888,150	1,718,653	27,008,543	50		
Worcester Bk & Tr Co	3,800,000	4,428,438	28,902,433	20	12	15
Skandia Bk & Tr Co	200,000	114,150	1,738,578	10		18

Michigan National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Bay City—						
People's Commercial & Savings Bank	500,000	1,032,241	9,643,257	100		
Detroit—						
Comwealth-Com'l State Bank	1,000,000	1,281,786	13,099,724	100		
Detroit Savings Bank	1,500,000	2,670,897	37,873,128	f	9 1/2	9 3/4
First Wayne Nat Bk	25,000,000	3,255,165	453,373,777	f	5 1/4	5 1/2
Guard Nat Bk of Com	10,000,000	6,650,379	146,178,449	f		
Highland Pk State Bk	1,000,000	2,268,980	23,823,599	100		
Norw't'n State Bank	25,000	55,000	1,092,500			
United Savings Bank	1,000,000	1,032,508	12,610,191	20		
Bankers Trust Co	1,000,000	869,488	394,741	100		
Equitable Trust Co	1,000,000	591,613	2,779,597			
Detroit Trust Co	3,000,000	5,013,604	35,046,992	f		
Highland Park Trust	500,000	332,486	1,313,598			
Un Guardian Tr Co	5,000,000	4,161,692	41,002,576	s		
Flint—						
Old Com & Savs Bk	500,000	677,479	5,751,481	20		
First Nat Bk & Tr Co	400,000	618,231	7,188,059	20		
Genesee Co Savs Bk	1,000,000	1,077,298	11,292,740	20		
Un Ind Tr & Savs Bk	2,000,000	1,081,007	15,406,314		5 1/4	5 1/2
Grand Rapids—						
Amer Home Sec Bk.	850,000	438,063	6,414,612	20	1	3
Grand Rap Nat Bank	1,000,000	646,688	18,184,825	s		
Grand Rap Sav Bank	1,000,000	1,106,191	15,665,434	s	20	30
Old Kent Bank	2,000,000	2,166,872	25,850,730	20	20	30
Grand Rapids Tr Co.	750,000	830,494	991,616			
Union Bank of Mich.	500,000	513,996	1,751,077	50	1	5
Michigan Trust Co	1,200,000	565,310	1,495,505	30	20	30
Saginaw—						
Bank of Saginaw	1,250,000	1,143,590	12,482,516	100		
People's Am State Bk	500,000	431,895	4,227,452	20		
Second Nat Bank & Tr Co	1,250,000	1,989,279	12,280,618	s		

Minnesota National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Duluth—						
Bank of Comm & Sav	200,000	55,821	565,719	100		
City National Bank	600,000	521,666	4,385,576	100		
Duluth Nat Bank	200,000	87,642	1,979,925	100		
First & Amer Nat Bk	43,000,000	2,136,278	24,517,447	100		
Minnesota Nat Bank of Duluth	600,000	163,487	3,755,339	100		
Northern Nat Bank	1,000,000	545,381	7,635,369	100		
Pioneer Nat Bank	100,000	33,936	850,616	100		
Western Nat Bank	150,000	34,132	673,088	100		
Minneapolis—						
Blooming'n-Lake NB	200,000	71,125	1,871,867	b		
Central Nat Bank	100,000	72,311	1,503,865	f		
Fifth No'west'n N B.	100,000	22,073	817,343	f		
First National Bank	66,000,000	5,703,536	89,526,697	b		
First Minneap Tr Co	61,000,000	1,061,925	22,147,905	b		
Marquette Nat Bank	200,000	70,000	1,839,092	100		
Midland NatBk & Tr	41,000,000	523,624	14,431,264	f		
Minnehaha Nat Bk.	100,000	28,995	1,491,558	b		
Northwest'n Nat Bk	45,000,000	2,259,291	92,610,691	f	9 1/4	9 3/4
Produce State Bank	100,000	36,655	1,193,684	b		
2d Northwest State.	50,000	44,419	1,066,674	f		
Third N'west'n N Bk	200,000	39,354	1,151,941	f		
4th Northwest Nat'l	100,000	165,312	2,859,513	f		
Marquette Trust Co.	200,000	70,000	2,453,760	f		
Min Loan & Tr Co.	41,000,000	1,859,465	18,918,066	f		
Rochester—						
First National Bank	200,000	200,998	4,462,987	p	No re	cent
Union Nat Bank	50,000	67,127	1,412,892	100		sales
St. Paul—						
American Nat Bank	500,000	593,826	15,530,451	100		
Commercial State Bk	50,000	428,691	3,665,012	100		
First National Bank	6,000,000	502,685	97,534,723	100		
First State Bank	100,000	65,497	2,030,749			
Empire NatBk & Tr Co	350,000	212,386	5,486,320	f		
Stock Yards Nat Bk.	350,000	153,291	4,257,849	f		
Twin Cities Nat Bk.	100,000	20,000	783,937	100		
First Trust Co	1,000,000	288,365	1,552,321	p		

Mississippi National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Jackson						
Capital Nat Bank	300,000	278,225	2,472,205	100		
Citizens Sav Bk & Tr	100,000	46,184	910,127	25		
Depos Gu Bk & Tr Co	100,000	64,172	1,585,319	100		
Jackson-State N Bk.	300,000	198,209	3,979,314	100		
Merch Bank & Tr Co	750,000	1,095,830	4,570,054	100		
Meridian—						
Citizens Nat Bank	150,000	171,208	2,301,554	100		
First National Bank	400,000	130,723	2,742,192	100		
Mer & Farmers Bank	100,000	60,112	1,723,434	50		
Vicksburg—						
First Nat & Tr Co	500,000	543,682	4,926,085	20		
Merch NatBk & Tr Co	300,000	381,618	4,160,837	100		

Missouri National Banks June 30. State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nominal Per share.	
Kansas City—						
Baltmore Bank	100,000	38,488	930,820	100	75	90
Broadway Bank	100,000	72,633	715,674	100	75	90
City Bank & Tr Co	300,000	877,660	9,341,048	100	200	250
Columbia Nat Bank	500,000	48,735	3,268,031	100	65	85
Community State						

MISSOURI
National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
St. Louis—						
Baden Bank	200,000	250,381	2,430,296	100		
Boatmen's Nat Bank	2,500,000	11,090,515	21,982,568	100	70	80
Bremen Bk & Tr Co.	400,000	616,490	5,587,056	100		
Cass Bk & Tr Co.	300,000	422,740	4,836,614	100	100	
Cherokee Nat Bank	200,000	67,451	1,688,428	100		
First National Bank	12,000,000	47,299,445	153,429,038	20	33	35
Grand Nat'l Bk.	700,000	174,314	3,377,487	100	20	40
Jefferson Bank	200,000	255,701	2,900,557	100	20	
Jeff-Gravois Bank	500,000	151,845	3,953,109	100	150	
Lafayette South Side Bk & Tr Co.	2,150,000	1,825,721	25,844,131	100	80	90
Lemay Ferry Bank	50,000	42,284	1,132,155	100		
Lowell Bank	200,000	148,804	3,217,320	100		
Manchester Bank	500,000	331,570	4,790,554	100	120	150
Nat Bridge Trust Co	200,000	63,153	1,185,178	100		
Plaza National Bank	300,000	56,674	1,246,240	100	40	70
Scruggs, Vandervoort & Barney Bank	200,000	163,306	2,859,753	100		
Sec N B S & Tr Co.	350,000	353,777	10,881,401	100	114	150
South Side Nat Bk.	600,000	238,836	6,896,197	100		
South'n Com & Sav.	200,000	199,829	3,031,186	100		
St Louis Nat Bank	200,000	57,380	1,842,807	100		
Tower Gr Bk & Tr Co	500,000	690,077	9,865,046	100	160	
Twelfth St Nat Bank	300,000	51,182	1,325,520	100	20	25
United Bk & Tr Co.	1,000,000	587,154	7,734,216	100		
Water Tower Bank	200,000	124,711	1,465,393	100		
Chippewa Trust Co	200,000	99,977	1,637,145	100		
Chouteau Trust Co	200,000	75,537	1,091,851	100		
Easton-Taylor Tr Co	200,000	130,207	1,539,623	100		
Guaranty Bk & Tr.	200,000	63,112	1,716,152	100		
Laclede Trust Co.	300,000	139,510	1,448,923	100	35	
Lindell Trust Co.	300,000	159,546	2,047,442	100	100	
Mercantile-Commerce Bk & Tr Co.	10,000,000	16,061,797	93,865,999	100	67	72
Mercantile-Commerce Nat'l Bank	350,000	96,775	2,049,447	100		
Miss Val Trust Co	6,000,000	3,249,631	67,857,406	100	90	95
Mound City Tr Co	200,000	61,000	1,480,582	100		
North St Louis Tr Co	200,000	150,902	2,087,247	100		
Northwest'n Tr Co.	500,000	1,048,514	7,882,420	100	175	225
Savings Trust Co.	200,000	109,377	3,300,000	100		
Webster Groves Tr.	100,000	172,581	1,451,863	100		
W. St Louis Tr Co.	200,000	154,861	2,095,084	100		
Springfield—						
Okliza'n Bank	100,000	60,000	1,000,000	100	175	200
Peoples Bank	50,000	47,564	753,435	100	125	175
Union Nat Bank	300,000	424,887	8,288,140	100	200	275
Southern Missouri Tr	100,000	42,000	1,008,000	100	140	175

MONTANA
National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
Billings—						
Midland Nat Bank	200,000	125,000	3,751,776	100		
Montana Nat Bank	150,000	93,743	1,068,214	100		
Sec Tr & Savs Bank	100,000	122,900	2,064,260	100		
Butte—						
First National Bank	300,000	763,624	10,976,423	100		No re cent sales
Miners Bk & Tr Co	200,000	56,418	979,414	100		
Metals Bk & Tr Co.	600,000	627,455	15,087,333	100		
Helena—						
First Nat Bk & Tr Co	300,000	359,598	7,032,329	100		
Union Bank & Tr Co	250,000	195,801	2,711,714	100		

NEBRASKA
National Banks Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
Lincoln—						
Continental Nat'l Bk	200,000	218,264	5,567,328	100		
First National Bank	850,000	315,999	11,825,208	100	100	150
Nat Bk of Commerce	300,000	189,832	5,413,781	100	150	200
Omaha—						
First National Bank	1,250,000	551,702	19,520,305	100		
Live Stock Nat Bank	450,000	158,302	4,711,649	100		
Omaha Nat Bank	1,250,000	1,246,934	28,215,881	100		
Packers Nat Bank	200,000	112,252	2,586,921	100		No re cent sales
Stock Yards Nat Bk.	750,000	338,381	6,676,341	100		
Union State Bank	200,000	40,662	1,174,071	100		
U S National Bank	1,100,000	883,823	20,543,637	100		

NEVADA
National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
Reno—						
Bk of Nev Sav & Tr.	100,000	64,487	4,069,858	100		
First Nat Bk in Reno	200,000	69,243	4,803,272	100		
Reno National Bank	700,000	200,763	4,523,469	100		No re cent sales
Riverside Bank	50,000	81,535	1,359,799	100		
United Nevada Bank	400,000	118,780	2,499,295	100		

NEW HAMPSHIRE
National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
Manchester—						
Amoskeag Nat Bank	200,000	806,754	4,146,426	100		
Manchester Nat Bk.	150,000	495,035	2,823,876	100		No re cent sales
Merchants Nat Bank	150,000	82,290	2,625,618	100		
Nashua—						
Indian Head Nat Bk	100,000	437,536	4,263,866	100	275	325
Nashua Trust Co.	300,000	590,933	5,268,713	100	200	225
Second Nat of Nashua	300,000	435,854	6,480,598	100	200	250
Portsmouth—						
First National Bank	250,000	151,058	3,378,777	100		No re cent sa
New Hamp Nat Bk.	100,000	150,193	1,152,910	100		

NEW JERSEY
National Banks Dec. 31. State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi- Per share.	Per share.
Atlantic City—						
Atlantic City Nat Bk	300,000	1,830,511	9,827,509	100		
Boardwalk Nat Bank	400,000	727,267	1,141,557	100		
Chelsea - Second Nat Bank & Trust Co.	600,000	480,395	7,073,586	100		
Bankers Trust Co.	120,000	221,399	1,293,552	100		
Guarantee Trust Co.	1,000,000	1,421,445	12,300,897	20		
Equitable Trust Co.	200,000	221,462	5,563,115	100		
Asbury Park—						
Asbury Pk Nat Bk & Tr	300,000	200,118	3,895,760	100		No re cent sa les
Bayonne—						
Bayonne Trust Co.	400,000	572,238	8,663,177	100		
Mechanics' Trust Co	500,000	655,125	7,545,162	50		
Bridgeton—						
Bridgeton Nat Bank	100,000	169,614	1,676,410	100		
Cumberland Nat Bk.	d 150,000	406,819	3,183,039	100		
Farm & Mer Nat Bk.	200,000	232,500	1,395,677	20		
Cumberland Tr Co.	d 150,000	179,354	1,414,001	100		
Camden—						
FirstCamNatB&T Co	1,500,000	2,610,375	25,479,673	25	*45	
Camden S D & Tr Co	1,200,000	4,033,093	30,600,951	25	*90	
West Jersey Trust Co	1,050,000	1,288,577	5,160,137	20	40	
East Orange—						
Amper Bank & Tr Co	150,000	101,573	1,977,675	100	250	
Essex Co Trust Co.	500,000	726,256	8,527,577	100	450	
Sav Inv & Trust Co.	h1,500,000	1,976,240	19,684,022	25	25	30
Elizabeth—						
Elizabethport Bkg Co	500,000	296,720	5,531,964	100	175	
National State Bank	700,000	979,757	13,487,820	50	110	
Central Home Tr Co	500,000	286,933	4,960,023	100	160	175
Elizabeth Trust Co.	620,000	376,041	7,944,511	100	175	
Union County Tr Co	750,000	905,781	11,089,790	25	60	
Hoboken—						
First National Bank	625,000	920,923	11,098,885	25		40
Columbia Trust Co.	100,000	79,220	1,033,011	100	450	
Hoboken Trust Co.	300,000	184,362	2,730,132	25		
Jefferson Trust Co.	300,000	547,576	4,606,131	100		
Jersey City—						
Journal Bk Nat Bank	500,000	161,171	2,694,448	100	40	55
First Nat'l Bk.	1,600,000	1,789,359	19,859,250	25		33
Franklin Nat Bank	400,000	141,081	3,829,987	100		
Hudson Co N B.	1,250,000	1,367,405	30,241,344	25		35
Commercial Tr N J.	3,400,000	15,123,057	50,804,637	25		62
N J Title Guar & Tr.	2,000,000	2,035,000	26,806,861	25		47
North Bergen Tr Co.	150,000	69,350	666,904	100		
Trust Co of N J.	5,700,000	17,308,876	64,987,782	25	30	35
West Bergen Tr Co.	400,000	228,091	1,939,690	100		
Long Branch—						
Long Branch Bkg Co	200,000	279,500	2,659,234	100	225	
Morristown—						
First National Bank	200,000	327,679	6,184,060	100		No re cent sa les
National Tron Bank	250,000	278,242	7,156,217	50		
American Trust Co.	200,000	230,024	1,826,650	100		
Morristown Trust Co	1,000,000	522,434	9,804,140	25		
Mt. Holly—						
Mt Holly Nat Bank	100,000	25,458	401,709	25		25
Union Nat Bk & Tr Co	200,000	438,179	1,950,266	50		150
Farmers' Trust Co.	200,000	212,398	1,140,942	100		150
Newark—						
Lincoln Nat Bank	600,000	374,275	8,271,494	25	28	32
Franklin Wash Tr Co	1,200,000	825,270	9,700,845	25	8	10
Marzano State Bk & Tr Co.	150,000	134,846	937,594	100	200	
Mt Prospect Nat Bk.	225,000	51,699	854,906	100	80	
Nat Newark & Essex	3,000,000	42,102,878	32,293,564	100	180	185
National State Bank	500,000	1,344,283	8,656,965	100	425	
N J Nat B & T Co.	c2,800,000	690,545	13,822,942	25		
Central Bk & Tr Co.	150,000	42,455	712,456	25		
Clinton Trust Co.	700,000	1,062,155	6,870,068	25	20	25
Columbus Trust Co.	400,000	262,829	1,302,674	25	25	30
Federal Trust Co.	4,056,250	14,000,135	29,774,731	25	36	40
Fidelity Union Tr Co	6,666,675	19,405,866	133,239,149	25	58	60
Merch & Newark Tr.	2,500,000	3,406,964	16,627,429	25	38	42
So Side N B & Tr Co	300,000	217,356	1,501,826	25	50	
Union National Bk.	375,000	219,433	2,953,106	100		
United States Tr Co	600,000	972,853	2,253,949	25	15	20
West Side Trust Co.	1,075,000	1,546,665	6,780,259	25	b 55	60
New Brunswick		</				

National Bank Dec. 31. **NEW JERSEY** State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Plainfield—							
First National Bank	400,000	\$ 102,167	\$ 5,613,620	100	-----	-----	-----
Plainfield Nat Bank	175,000	e 97,479	1,517,034	25	-----	-----	-----
Mid-City Trust Co.	200,000	e 75,697	919,660	100	-----	-----	-----
Plainfield Trust Co.	650,000	e 637,035	16,931,154	100	-----	-----	-----
State Trust Co.	150,000	e 232,125	3,725,004	100	-----	-----	-----
Paterson—							
Broadway Bk & T Co	200,000	e 104,586	1,479,512	25	-----	-----	-----
First National Bank	680,000	e 826,218	10,124,137	100	-----	-----	-----
Haledon Nat Bank	50,000	e 24,913	1,039,838	100	-----	-----	-----
Labor Nat Bank	300,000	e 154,513	4,888,838	100	-----	-----	-----
Paterson Nat Bank	1,200,000	e 1,197,036	14,192,730	100	-----	-----	-----
Second Nat Bank	750,000	e 374,304	15,860,510	50	-----	-----	-----
Nat Bank of Amer	500,000	e 280,359	2,121,888	100	-----	-----	-----
Paterson Sav Inst.	1,000,000	e 2,889,809	27,215,105	25	-----	-----	-----
Prospect Park Nat Bk	100,000	e 109,007	1,792,634	50	-----	-----	-----
Westside Nat Bank	75,000	e 22,867	302,590	100	-----	-----	-----
Citizens' Trust Co.	600,000	e 825,000	10,722,448	25	-----	-----	-----
Franklin Trust Co.	600,000	e 561,849	3,581,931	100	-----	-----	-----
Hamilton Trust Co.	750,000	e 765,020	9,881,434	100	-----	-----	-----
Merchants Trust Co.	100,000	e 43,046	577,597	100	-----	-----	-----
Security Trust Co.	100,000	e 39,609	352,669	20	-----	-----	-----
US Trust Co.	600,000	e 2,044,068	16,918,305	100	-----	-----	-----
Trenton—							
Broad St Nat Bank	250,000	e 434,912	10,398,477	100	-----	-----	-----
First-Mech Nat Bk.	2,000,000	e 4,251,094	39,223,955	50	-----	-----	-----
H'over Capital Tr Co	200,000	e 306,907	2,444,214	100	-----	-----	-----
Trenton Banking Co.	1,000,000	e 1,801,288	14,507,802	50	-----	-----	-----
Trenton Trust Co.	1,400,000	e 2,108,739	21,961,741	50	-----	-----	-----
Woodbury—							
Farm & Mechanics' National Bank	100,000	e 466,725	1,826,846	10	-----	-----	-----
First Nat Bk & Tr Co	200,000	e 508,392	2,090,200	50	-----	-----	-----
Woodbury Trust Co.	100,000	e 418,646	1,069,370	10	-----	-----	-----

National Banks Dec. 31. **NEW YORK** State Institutions Mar. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
Albany—							
Central Bank	200,000	e 166,354	2,782,823	100	-----	-----	-----
Mech & Farmers Bk.	250,000	e 1,457,604	3,461,954	100	-----	-----	-----
Nat Com Bk & Tr Co	1,500,000	e 5,063,402	51,905,644	100	290	300	-----
N Y State Nat Bank	2,000,000	e 2,334,381	40,914,763	100	-----	-----	-----
First Trust Co.	1,000,000	e 2,183,739	30,731,517	100	225	-----	-----
Auburn—							
Auburn-Cayuga Nat Bank & Trust Co.	400,000	e 507,292	6,836,843	100	-----	-----	-----
Auburn Trust Co.	150,000	e 379,603	5,964,925	100	-----	-----	-----
Binghamton—							
City National Bank	200,000	e 707,391	8,418,363	100	-----	-----	-----
First National Bank	600,000	e 719,271	9,255,491	100	-----	-----	-----
Marine Midland Tr Co.	750,000	e 673,696	7,267,058	100	-----	-----	-----
Brooklyn—State Bank & Trust Co.							
Bensonhurst Nat Bk	200,000	e 23,500	745,800	100	-----	-----	-----
Citizens Bk of Bklyn	200,000	e 175,862	1,599,449	100	-----	-----	-----
Flatbush Nat Bank	300,000	e 155,600	1,727,900	100	-----	-----	-----
Fort Greene Nat Bk.	500,000	e 68,100	781,800	100	-----	-----	-----
Kingsboro Nat Bank	500,000	e 387,800	2,146,600	100	49	59	-----
Lafayette Nat Bank	1,450,000	e 428,192	3,635,516	25	11	14	-----
Nat Exch Bk & Tr Co	1,000,000	e 1,307,073	2,523,557	25	11	14	-----
People's Nat Bank	500,000	e 269,400	5,956,400	100	105	120	-----
Brooklyn Trust Co.	8,200,000	e 12,314,194	110,182,557	100	2000	2100	-----
Kings Co Trust Co.	500,000	e 6,614,225	27,440,268	100	-----	-----	-----
Buffalo—							
East Side Nat Bank	300,000	e 119,008	1,822,232	25	4	15	-----
Liberty Bank	5,500,000	e 8,876,630	52,761,076	100	25	50	-----
Lincoln Nat Bank	200,000	e 55,893	1,278,235	50	10	20	-----
Mfrs & Trad-Peop Tr	6,000,000	e 1301,139	88,497,082	25	18	20	-----
Marine Trust Co.	12,500,000	e 18,225,804	161,044,635	20	6%	-----	-----
Elmira—							
Chemung Can Tr Co	800,000	e 2,015,445	9,627,196	20	70	100	-----
First Nat Bk & Tr Co	1,237,500	e 917,628	10,354,366	25	-----	-----	-----
Ithaca—							
First National Bank	250,000	e 417,441	3,732,082	100	-----	-----	-----
Tompkins Nat Bank	200,000	e 281,411	2,293,727	100	-----	-----	-----
Ithaca Trust Co.	400,000	e 420,936	7,058,851	25	-----	-----	-----
Jamestown—							
Bank of Jamestown	832,500	e 1,243,800	15,072,387	25	70	80	-----
The First Nat Bank	153,300	e 534,097	4,997,205	100	550	-----	-----
Nat Chautauq Co Bk	500,000	e 614,002	10,002,421	25	65	75	-----
Union Trust Co.	600,000	e 452,519	3,395,508	100	530	-----	-----
Kingston—							
First Nat Bk of Rondout	200,000	e 455,587	712,606	100	-----	-----	-----
Nat'l Ulster County Bank & Trust Co.	200,000	e 248,607	3,878,484	100	-----	-----	-----
Rondout Nat Bank	150,000	e 183,926	1,425,044	100	-----	-----	-----
State of N Y Nat Bk	150,000	e 369,993	3,422,666	100	-----	-----	-----
Kingston Trust Co.	250,000	e 856,088	7,727,059	100	-----	-----	-----
New York City—							
Amalg Bank of N Y	650,000	e 3,400	c 5,396,600	100	-----	-----	-----
Bank of Yorktown	1,500,000	e 205,586	e 3,346,201	100	-----	-----	-----
Chase National Bk.	148,000,000	e 1,738,204	11,242,000	100	19 1/2	21 1/2	-----
Comm'l Nat Bk & Tr	7,000,000	e 8,490,308	43,826,000	100	84	88	-----
Dunbar Nat Bank	500,000	e 227,700	1,512,300	25	-----	-----	-----
Fifth Avenue Bank	500,000	e 3,573,483	36,456,000	100	925	1025	-----
First National Bank	10,000,000	e 11,233,742	302,248,000	100	850	950	-----
Gimbel Bros Bank	1,000,000	e 100,500	c 643,600	100	-----	-----	-----
Grace Nat Bk of N Y	1,500,000	e 1,643,900	d 15,438,150	100	-----	-----	-----
Harbor State Bank	200,000	e 107,545	e 721,023	25	-----	-----	-----
Harriman N Bk & Tr	2,000,000	e 2,863,200	32,029,000	100	-----	-----	-----
Merchants Bank	400,000	e 120,972	c 1,145,962	100	-----	-----	-----
Nat Bk of Yorkville	500,000	e 161,350	d 1,737,200	100	20	30	-----

National Banks Dec. 31. **NEW YORK** State Institutions Mar. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Nominal Per share.
N. Y. City (Concl.)							
Nat Bronx Bank	525,000	e 316,900	4,476,800	50	35	42	-----
National City Bk.	12,400,000	e 81,444,513	108,991,000	20	25	27	-----
Nat Safety Bk & Tr Co	1,428,800	e 501,300	4,998,200	25	4	7	-----
Penn Exchange Bank	826,000	e 121,283	c 1,110,521	25	5	9	-----
Public Nat Bk & Tr Co	8,250,000	e 4,274,278	62,449,000	25	15 1/2	17 1/2	-----
Schroder Bkg Corp.	5,000,000	e 2,515,556	15,117,903	-----	-----	-----	-----
Sterling Nat B & T	1,500,000	e 1,012,216	e 8,407,060	25	7	10	-----
Trade Bank of N Y	660,000	e 230,243	c 2,888,165	100	15	30	-----
Trust co. returns date Mar. 28.							
Anglo-South Am Tr.	1,000,000	e 757,300	3,888,300	100	-----	-----	-----
Bk of Athens Tr Co.	500,000	e 531,494	4,214,601	100	-----	-----	-----
Banca Com It Tr Co	2,000,000	e 2,082,177	12,079,150	100	145	155	-----
Banco di Nap Tr Co.	1,000,000	e 820,445	3,524,315	20	16 1/2	18 1/2	-----
Bk of Manhat Tr Co.	22,250,000	e 44,436,285	66,686,285	20	15	17	-----
Bank of Sicily Tr Co.	1,800,000	e 462,472	6,707,004	100	190	210	-----
Bank of N Y & Tr Co	6,000,000	e 8,970,876	98,783,115	10	40 1/2	43 1/2	-----
Bankers Trust Co.	25,000,000	e 76,847,848	546,614,377	20	12	17	-----
Bronx County Tr Co	1,550,000	e 519,051	14,682,873	20	87	91	-----
Cent Han Bk & Tr Co	21,000,000	e 70,119,469	570,773,953	20	12	17	-----
Chemical Bk & Tr Co	21,000,000	e 45,260,652	275,688,127	10	26 1/2	28 1/2	-----
City Bank Farmers' Trust Co.	10,000,000	e 11,647,494	41,575,879	20	-----	-----	-----
Clinton Trust Co.	500,000	e 533,165	1,943,037	100	20	35	-----
Continental Bk & Tr Co	4,000,000	e 6,752,819	28,400,920	10	11 1/2	13 1/2	-----
Corn Ex Bk & Tr Co	15,000,000	e 22,710,365	212,866,197	20	40 1/2	43 1/2	-----
Corporation Trust Co	500,000	e 115,300	55,000	20	-----	-----	-----
County Trust Co.	4,000,000	e 2,984,967	18,258,292	25	17	19	-----
Empire Trust Co.	6,000,000	e 3,312,843	59,395,774	20	13 1/2	15 1/2	-----
Fulton Trust Co.	2,000,000	e 2,908,725	16,203,825	100	190	220	-----
Fiduciary Trust Co.	1,000,000	e 1,000,000	4,377,164	100	164 1/2	169 1/2	-----
Guaranty Trust Co.	90,000,000	e 130,495,723	928,343,300	100	-----	-----	-----
Hellenic Bk Tr Co.	1,000,000	e 509,872	3,956,097	100	20	25	-----
Hibernia Trust Co.	63,000,000	e 849,153	11,559,697	100	20	25	-----
Irving Trust Co.	50,000,000	e 75,137,163	385,387,510	100	13 1/2	14 1/2	-----
J Henry Schroder Tr	700,000	e 673,804	4,408,697	100	-----	-----	-----
Lawyers' Trust Co.	3,000,000	e 2,528,529	379,053,529	20	17 1/2	19 1/2	-----
Manufacturers' Tr.	32,935,000	e 22,127,009	379,053,529	20	-----		

National Banks Dec. 31. NORTH CAROLINA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		
					Nomi Per	nal. share.		
Asheville—								
First Nat Bk & Tr Co	300,000	130,931	2,729,524	100	-----	-----		
Charlotte—								
Charlotte Nat Bank	500,000	715,747	3,083,891	100	-----	90		
Commercial Nat Bk	500,000	671,327	2,912,259	100	150	160		
Mer & Farm N Bk	200,000	600,515	2,069,141	100	-----	-----		
Union Nat Bank	300,000	665,643	3,221,199	100	250	300		
American Trust Co	1,200,000	1,190,075	17,399,932	100	125	140		
Independ'ce Tr Co	1,000,000	2,111,727	5,162,789	100	-----	65		
Durham—								
Citizens' Nat Bank	100,000	2110,523	753,415	100	-----	-----		
Fidelity Bank	120,000	1,142,758	9,099,330	25	-----	-----		
Home Savings Bank	100,000	108,225	1,372,646	25	-----	-----		
Greensboro—								
No Car Bk & Tr Co	2,500,000	1,093,346	18,356,274	10	-----	-----		
Raleigh—								
Page Trust Co	400,000	147,414	3,907,346	100	-----	-----		
Wilmington—								
People's Sav Bk & Tr	100,000	283,593	1,853,642	25	-----	-----		
Wilm Sav & Tr Co	300,000	591,189	4,449,974	10	-----	-----		
Wilson—								
Branch Bkg & Tr Co	400,000	287,046	5,934,717	100	-----	-----		
Winston-Salem—								
Farmers N Bk & T Co	500,000	144,542	1,913,873	100	-----	-----		
Wachovia Bk & Tr	2,500,000	2,231,287	36,043,509	100	-----	-----		

National Banks Dec. 31. NORTH DAKOTA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		
					Nomi Per	nal. share.		
Fargo—								
Dakota Nat Bank	150,000	144,675	2,089,355	100	-----	-----		
Fargo National Bk	50,000	82,411	828,096	100	-----	-----		
First Nat Bk & Tr Co	430,000	257,672	6,795,402	100	-----	-----		
Merch Nat Bk & Tr Co	250,000	70,654	2,791,246	100	-----	-----		
Nor & Dakota Tr Co	150,000	2128,944	679,674	100	-----	-----		

National Banks Dec. 31. OHIO State Institutions Mar. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		
					Nomi Per	nal. share.		
Akron—								
Commercial Bk & Tr	350,000	338,833	3,139,480	50	-----	-----		
Dime Savings Bk Co	200,000	278,259	2,532,163	100	-----	-----		
Standard Sav Bank	100,000	35,500	450,000	100	-----	-----		
Firststone Bk & SB	200,000	410,517	6,365,129	100	-----	-----		
First Central Tr Co	7,319,250	2,829,093	45,139,082	50	-----	-----		
Canton—								
Cent Sav B & T Co	200,000	2116,099	2,549,844	100	100	-----		
First National Bank	500,000	1,579,043	10,441,223	100	-----	400		
Cincinnati—								
Atlas Nat Bank	400,000	1,155,911	6,833,626	100	-----	500		
Cinn Bk & Tr Co	150,000	351,321	2,900,334	100	-----	-----		
Columbia Bk & S Co	100,000	275,447	1,663,809	10	-----	-----		
First National Bank	6,000,000	5,036,949	43,679,230	100	-----	400		
Norwood-Hyde Park Bk & Tr Co	300,000	368,401	4,869,373	100	-----	-----		
Lincoln Nat Bank	500,000	1,323,088	6,370,082	100	-----	400		
Northeast Bk & Tr Co	150,000	279,329	2,227,670	50	-----	-----		
People's Bk & Sv Co	200,000	334,496	4,291,220	100	-----	-----		
Prov S Bk & Tr Co	1,800,000	2,849,485	29,933,178	10	-----	-----		
Second Nat Bank	1,000,000	1,061,464	9,139,295	100	-----	200		
So Ohio S Bk & Tr Co	250,000	521,433	4,395,972	100	-----	-----		
Wash Bk & Tr Co	250,000	135,808	3,074,850	100	-----	-----		
Western Bk & Tr Co	250,000	1,431,604	12,380,136	10	-----	130 1/2		
Central Trust Co	4,000,000	4,175,787	51,572,686	100	-----	249		
Fifth Third Union Trust Co	5,000,000	6,860,317	73,482,149	100	-----	-----		
Cleveland								
Amer Sav Bank Co	100,000	334,370	3,442,036	100	-----	-----		
Capital Bank	100,000	28,642	120,080	100	-----	-----		
Central United Nat Bank	5,000,000	3,003,899	65,335,167	20	-----	-----		
Clev Sav & Loan Co	250,000	531,373	2,822,057	100	-----	-----		
Lorain Str Sav & Tr	500,000	673,848	10,109,718	100	-----	-----		
National City Bank	2,000,000	1,803,302	28,225,087	100	-----	-----		
North Amer Tr Co	200,000	240,604	4,189,454	100	-----	-----		
Cleveland Trust Co	13,800,000	11,465,292	243,240,630	100	-----	-----		
Guardian Trust Co	7,000,000	10,111,461	13,467,454	100	-----	-----		
Union Sav & L Co	900,000	749,205	2,132,159	100	-----	-----		
Union Trust Co	22,850,000	14,411,140	194,539,350	25	-----	-----		
Columbus—								
Brunson Bk & Tr Co	250,000	77,805	3,069,250	100	-----	-----		
City Nat Bk & Tr Co	1,200,000	1,875,350	16,231,425	10	-----	-----		
Columbus Saving Bk	50,000	100,564	1,091,282	-----	-----	-----		
Fifth Ave Sav Bk Co	200,000	83,263	1,664,888	-----	-----	-----		
Huntington Nat Bk	2,000,000	1,975,319	23,453,505	100	-----	-----		
Market Exch Bank	100,000	435,357	2,737,782	100	-----	-----		
Northern Sav Bk Co	100,000	25,010	817,559	-----	-----	-----		
Ohio National Bk	4,000,000	3,523,432	37,048,596	-----	-----	-----		
Dayton—								
Merchants' Nat Bk & Trust Co	200,000	141,284	2,809,678	100	-----	150		
Third Nat Bank & Trust Co	400,000	351,751	6,992,812	100	-----	125		
Winters N Bk & Tr	1,000,000	849,244	16,555,515	100	-----	150		
Toledo—								
Commerce Guard Bk	500,000	484,341	5,304,288	25	-----	-----		
First National Bank	500,000	1,222,390	10,274,345	100	-----	-----		
West Toledo Nat Bk	200,000	118,390	575,392	100	-----	-----		
Spitzer-R T & S Bk	600,000	353,215	3,005,369	100	-----	-----		
Citizens Trust Co	175,000	87,500	-----	15	-----	-----		
Toledo Trust Co	5,000,000	3,595,617	50,692,960	50	-----	-----		
Youngstown—								
Dollar Sav & Tr Co	1,000,000	392,714	6,587,178	100	-----	100		
Mahoning Nat Bank	150,000	146,691	2,412,633	-----	-----	-----		
Mahoning Sav & Tr	1,250,000	1,336,057	18,519,800	100	-----	200		

National Banks Dec. 31. OKLAHOMA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		
					Nomi Per	nal. share.		
Guthrie—								
First National Bank	100,000	87,353	2,158,995	100	-----	-----		
First State Bank	50,000	67,745	1,087,639	100	-----	-----		
McAlester—								
First Nat Bk of McA	100,000	43,684	2,023,718	100	-----	-----		
Muskogee—								
Citizens National Bk	100,000	38,533	1,254,788	100	-----	-----		
Commercial Nat Bk	300,000	152,261	3,912,514	100	-----	-----		
First Nat Bk & Tr Co	500,000	224,907	5,324,847	100	-----	-----		
Oklahoma City—								
Capital State Bank	50,000	57,466	679,451	100	100	125		
City Nat'l Bk & Tr Co	200,000	100,886	3,704,146	100	200	225		
First Nat Bk & Tr Co	5,000,000	2,104,979	40,003,207	20	25	39		
Fidelity Nat Bank	300,000	120,834	4,745,755	100	125	160		
Liberty Nat Bank	1,200,000	493,863	11,373,652	100	125	150		
Tradesmen's Nat Bk	500,000	171,668	7,559,373	100	175	225		
Tulsa—								
Exchange Nat Bank	3,000,000	595,790	33,414,788	20	16	19		
First Nat Bk & Tr Co	2,500,000	1,302,396	23,642,232	20	16	19		
Fourth Nat Bank	250,000	53,344	3,247,826	20	16	18		
Nat Bk of Commerce	200,000	213,141	3,729,066	20	16	18		
Exchange Trust Co	1,000,000	401,487	1,455,943	100	-----	-----		

National Banks Dec. 31. OREGON State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		
					Nomi Per	nal. share.		
Eugene—								
Bank of Commerce	150,000	26,013	698,417	-----	-----	-----		
First National Bank	200,000	246,228	3,595,785	-----	-----	-----		
United States N Bk	100,000	59,540	1,558,623	-----	-----	-----		
Portland—								
Amer National Bk	400,000	128,639	6,948,839	100	-----	80		
Bk of East Portland	100,000	47,191	883,431	-----	-----	-----		
G W Bates & Co	100,000	30,741	1,122,594	-----	-----	-----		
Citizens Nat Bank	200,000	331,006	5,628,288	-----	-----	-----		
First National Bank	2,500,000	1,551,136	30,142,491	100	110	120		
Hibernia Bank	-----	-----	-----	-----	-----	-----		
Security Sav & Tr Co	500,000	674,449	4,225,556	-----	-----	-----		
Live Stock State Bk	50,000	11,302	323,811	-----	-----	-----		

National Banks Dec. 31. PENNSYLVANIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelphia (Concluded.)						
Roosevelt Bank	\$ 65,000	\$ 112,353	\$ 1,604,486			
Second Nat Bank	500,000	p1,691,720	p 8,719,117	10	21	25
Sixth Nat Bank	300,000	341,811	4,757,000	100	40	45
Southwestern Nat Bk	300,000	\$ 298,377	1,707,000	100	---	---
Tioga Nat Bk & Tr Co	300,000	103,650	r 1,148,083	25	---	---
Traders' National Bank & Trust Co	3,300,000	p5,340,437	27,151,000	100	115	120
Wyoming Bk & Tr Co	200,000	163,948	1,005,458	50	---	---
Banca Com It Tr Co	1,000,000	535,818	910,216	---	---	---
Broad Street Trust	1,000,000	585,900	1,500,000	50	17	18
Chestnut Hill Tr & Fidelity Tr Co	2,500,000	197,315	801,856	50	---	---
Finance Co. 1st pref. 2d preferred	2,500,000	p2,239,119	77,260,957	100	300	310
Frankford Trust Co	500,000	2,203,666	6,929,942	10	20	25
Germanatown Tr Co	1,400,000	4,306,088	14,847,697	10	19	21
Industrial Trust Co	4,000,000	p1,677,509	80,544,920	10	67	69
Integrity Trust Co	882,250	4,276,878	11,587,408	10	11	13
Kensington Security Bk & Trust Co	2,987,920	p1,234,954	42,916,766	10	9	10
Liberty Title & Tr Co	1,300,000	p2,196,291	8,650,579	50	---	---
Media-60th St Tr Co	1,000,000	1,662,733	6,093,630	50	100	105
Mitten Men & Mgt Bk & Tr	375,000	\$ 1,259,337	8,230,533	---	---	---
Ninth Bank & Tr Co	3,500,000	1,420,449	5,341,597	50	10	15
North City Trust Co	1,375,000	p2,310,952	15,386,381	10	16	17
Northern Trust Co	500,000	\$ 250,287	929,512	50	---	---
Nor Phila Trust Co	500,000	4,094,670	10,528,694	100	390	403
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	500,000	1,436,350	5,067,227	50	60	70
Penn W'g & S D Co	8,400,000	p281,183,552	184,535,024	10	26	27
Provident Trust	800,000	494,144	481,093	100	---	---
Real Est Tr Co	3,200,000	p1,724,941	28,035,207	100	315	330
Real Estate Land T & T Co	3,131,200	2,957,425	6,849,188	100	85	88
	7,500,000	p137,325,07	31,168,368	10	10	11
Pittsburgh						
Allegheny Va Bank	100,000	385,000	3,216,743	50	---	---
Arsenal Bank	100,000	241,624	1,354,324	50	---	---
Bk. of Amer. Tr. Co.	268,678	53,736	436,187	50	---	---
Bank of Secured Savs	125,000	226,022	1,740,769	50	---	25
Bradock Nat Bank	500,000	p1,081,082	10,368,435	100	---	---
City Dep Bk & Tr Co	1,000,000	p1,932,024	15,274,069	---	---	---
Diamond Nat Bank	600,000	p1,716,393	13,575,845	100	---	---
Dollar Savings Bank	500,000	43,787,590	46,485,480	(d)	---	---
Duquesne Nat Bank	500,000	p1,203,174	5,414,592	100	---	125
Farmers Deposit Nat	6,000,000	p8,748,261	55,366,033	100	50	100
First National Bank	1,000,000	233,068	1,790,359	50	50	100
Forbes National Bk.	6,000,000	p7,716,167	72,192,731	100	95	103
Fourteenth St Bk.	300,000	318,357	5,327,607	100	---	---
Freehold Bank	200,000	1,311,312	3,866,957	50	---	---
Iron & Glass Dol Sav	172,700	1,039,644	893,906	100	---	---
Keystone Nat Bank	600,000	592,123	3,772,633	100	---	---
Mellon Nat Bank	7,500,000	p1,748,932	5,006,447	100	---	100
Nat Bank of America	200,000	p 336,258	196,727,637	100	---	---
Ohio Valley Bank	100,000	139,237	4,503,179	100	---	---
Union National Bank	2,000,000	p5,110,108	24,528,987	100	175	200
Union Savings Bank	1,000,000	3,008,330	30,903,561	100	---	---
Western S & D Bank	250,000	725,358	2,866,766	50	60	90
Allegheny Trust Co.	700,000	1,101,406	6,239,061	100	100	125
Colonial Trust Co.	2,600,000	p3,714,552	23,445,196	100	90	103
Com'wealth Trust Co	1,500,000	1,991,804	11,946,033	100	80	100
Dormont S & T Co	125,000	151,861	2,143,663	50	---	---
Farmers Deposit Tr	1,320,000	994,221	43,653	100	---	---
Fidelity Trust Co.	2,000,000	p8,144,455	15,680,030	25	70	85
Hazlewood S & T Co	165,400	403,156	2,487,268	100	---	---
Hill Top S & T Co	150,000	420,324	2,238,032	50	---	---
Manchester Savings Bank & Trust Co.	250,000	493,206	2,333,668	50	---	---
Penn Trust Co	500,000	377,684	3,875,075	20	10	15
People's Pittsburgh Tr Co	5,822,867	p163,867,51	72,517,485	20	25	30
Potter Title & Tr Co.	500,000	1,088,407	7,527,844	100	---	200
Provident Trust Co.	150,000	281,311	905,929	100	---	---
Real Est S & Tr Co	400,000	154,500	3,593,067	100	---	---
South Hills Tr Co	125,000	328,788	1,774,195	100	---	---
Union Trust Co.	1,500,000	p6,556,547	160,117,646	100	3800	4200
Washington Tr Co	1,000,000	898,602	5,861,375	100	60	85
West End S B & Tr	125,000	663,404	4,072,196	50	---	---
William Penn Tr Co.	125,000	206,584	1,213,793	50	---	---
Workingman's Savgs Bank & Trust Co.	100,000	2,212,064	11,028,754	50	---	---
Reading						
Farmers Nat Bank & Trust Co	500,010	1,160,535	8,968,041	30	65	70
Penn Nat Bank & Tr Co	1,000,000	342,403	4,779,189	10	13	15
Reading Nat Bk & Tr Co	600,000	1,607,038	10,256,978	10	25	30
Berks Co Trust Co.	1,000,000	1,041,416	5,088,843	10	16	18
Colonial Nat Bank	1,500,000	1,353,753	6,094,731	10	12	13
Pennsylvania Tr Co.	2,000,000	2,428,844	10,808,810	10	16	20
Reading Trust Co.	1,170,300	3,588,973	6,580,517	10	30	35
Scranton						
First National Bank	5,000,000	4,647,097	55,453,400	25	---	85
Green Ridge Bank	200,000	128,738	730,066	50	---	100
Nor. Scr'nbk & Tr Co	500,000	411,173	2,846,648	25	---	70
Providence Bank	200,000	283,404	1,435,048	50	---	140
South Side Bk & Tr	400,000	835,451	3,984,107	25	---	140
Third Nat Bk & Tr Co	1,000,000	p 596,702	10,476,207	100	---	75
Union Nat Bank	500,000	238,034	3,640,769	100	---	175
West Side Bank	250,000	365,939	2,820,609	25	---	140
Pennsylvania Tr Co.	250,000	176,360	2,918,999	†	---	---
Wilkes-Barre						
First National Bank	750,000	2,158,854	8,259,301	100	---	400
Hanover Bk & Tr	250,000	366,153	1,628,466	50	---	90
Miners Bk of W-B	2,500,000	7,043,816	21,841,825	50	95	105
Second Nat Bank	1,000,000	3,202,217	12,620,198	100	---	550
W-B Dep & Sav Bk	499,000	1,705,371	4,706,584	25	---	35
Wyoming Nat Bank	500,000	1,015,483	5,462,715	50	---	120
Williamsport						
First National Bank	600,000	267,975	3,368,795	10	---	---
Williamsport N Bk	250,000	371,339	2,029,722	20	---	---
Lycoming Trust Co.	2,000,000	c 310,164	10,475,115	10	---	---
York						
Cent'l Nat Bk & Tr Co	250,000	255,732	2,541,908	100	---	---
Drov & Mech N Bk.	150,000	456,512	2,464,303	---	---	No recent sales
First National Bank	500,000	657,938	5,692,015	100	---	---
Industrial Nat Bank	225,000	232,014	1,252,829	100	---	---
Western Nat Bank	225,000	520,116	3,283,527	100	---	---
York Co Nat Bank	300,000	974,383	3,876,929	20	---	---
York N Bk & Tr Co.	500,000	577,349	3,165,903	25	---	---
Guardian Trust Co.	500,000	p 729,671	3,130,656	25	---	---
York Trust Co.	750,000	c1,622,895	6,472,902	10	---	---

National Banks Dec. 31. RHODE ISLAND State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport						
Aquidneck Nat Exch						
Bank & Sav Co	300,000	397,123	8,528,698	50	---	---
Newport Nat Bank	120,000	137,498	697,345	60	---	---
Newport Trust Co	300,000	536,173	3,433,896	100	---	---
Providence						
Blackstone Can Nat.	500,000	1,005,168	3,129,191	25	---	---
Columbus Exchange Trust Co	200,000	r 90,397	3,002,488	10	---	No recent sales
High St Bk & Tr Co	120,000	262,982	1,334,023	50	---	---
Mechanics' Nat Bk.	500,000	304,802	5,599,870	50	---	---
Nat Bank of Com & Tr	850,000	1,021,895	7,794,324	50	---	---
Phenix Nat Bank	450,000	1,413,050	3,078,929	50	---	---
Providence Nat Bank	1,500,000	9,911,916	18,109,480	100	---	---
Industrial Trust Co.	4,000,000	180,843	1,068,899	25	---	---
Lincoln Trust Co.	125,000	160,843	1,068,899	25	---	---
Rhode I Hos Tr Co.	5,000,000	12,361,079	90,356,990	1000	---	---
Union Trust Co.	1,000,000	1,494,908	22,092,171	100	---	---
Woonsocket						
Woonsocket Trust Co	100,000	p 330,089	3,078,768	100	---	1125

National Banks Dec. 31. SOUTH CAROLINA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston						
Atlantic National Bk	200,000	154,416	3,335,170	p100	---	---
Citizens & Sou Bank	500,000	471,346	3,769,258	p100	---	---
Carolina Sav Bank	200,000	171,125	2,338,915	100	---	No recent sales
Miners & Merch Bk.	50,000	37,801	347,327	100	---	---
South Caro Nat Bank	1,500,000	1,613,350	21,509,698	100	---	---
So Carolina State Bk	750,000	297,959	8,125,160	100	---	---
Columbia						
Central Union Bank	355,000	200,000	3,940,620	100	---	---
Nat Loan & Exch Bk	500,000	218,496	3,347,848	100	---	---
Greenville						
First National Bank	200,000	326,449	1,526,130	100	190	210
Peoples Nat Bank	200,000	465,551	2,433,843	10	12	14
Piedmont Sav & Tr.	50,000	129,912	2,179,795	---	---	---
Spartanburg						
Central Nat Bank	400,000	215,370	4,205,583	100	---	75
First National Bank	500,000	63,623	2,902,922	100	---	---
Southern Trust Co.	60,000	\$ 19,093	165,461	100	---	20

National Bank Dec. 31. SOUTH DAKOTA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux Falls						
Citizens Nat Bk & Tr	125,000	42,04				

National Banks Dec. 31.		TEXAS		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Dallas—					
First National Bank.	8,000,000	6,105,000	65,727,133	20	30 32
Liberty State Bank.	150,000	30,177	1,774,683	100	150 150
Mercantile Bk & Tr.	2,000,000	423,790	12,046,078	20	10 12
Republic Nat Bank & Trust Co.	4,000,000	2,563,738	41,995,726	20	22½ 25
Nat Bank of Comm.	150,000	443,090	4,069,255	100	200 215
Dallas Bank & Tr Co	1,000,000	873,790	10,586,194	20	30 35
Oak Cliff Bk & Tr Co	100,000	49,336	1,216,047	100	125 125
State Trust & Sav Bk	100,000	5,061	747,071	100	50 50
Texas Bank & Tr Co	125,000	25,000	769,184	20	15 15
El Paso—					
El Paso Nat Bank.	300,000	189,308	4,102,572	100	-----
State National Bank	300,000	1,034,498	10,519,386	100	-----
Fort Worth—					
Amer Bank & Tr Co.	100,000	58,873	524,072	100	-----
Continental Nat Bk.	750,000	373,153	6,201,852	100	-----
First National Bank.	1,100,000	230,000	20,223,253	20	35 40
Ft Worth Nat Bank.	2,500,000	2,560,529	28,872,277	20	30 35
Stockyards Nat Bank	200,000	124,707	3,432,121	100	-----
Union Bank & Tr Co	100,000	37,077	466,225	100	-----
Galveston—					
City National Bank.	200,000	355,081	7,836,915	100	-----
First National Bank.	200,000	312,570	4,437,511	100	No recent sales
Hutchings-Sealy National Bank.	750,000	392,466	7,879,276	100	-----
U S National Bank.	1,000,000	233,078	8,834,835	100	-----
Houston—					
Citizens State Bank.	100,000	12,409	660,461	100	75 75
First National Bank.	3,000,000	844,453	35,426,515	100	150 175
City Bank & Tr Co.	500,000	111,800	2,882,540	20	-----
Houston Nat Bank.	1,000,000	225,131	6,721,511	100	100 100
Second Nat'l Bank.	1,000,000	1,153,974	17,338,344	100	120 150
Nat Bank of Comm.	1,000,000	2,205,287	20,252,647	100	100 125
State National Bank	600,000	261,633	5,424,799	100	100 125
Union National Bank	1,000,000	875,000	13,355,298	100	100 175
South Texas Commercial Nat Bank.	1,500,000	750,000	25,584,446	100	120 150
Federal Trust Co.	400,000	201,167	1,936,512	100	120 120
Fidelity Trust Co.	200,000	363,678	134,340	100	175 225
Guardian Trust Co.	600,000	1,103,816	5,046,371	100	155 155
Houston Land & Tr.	1,000,000	678,414	5,829,893	100	50 50
San Jacinto Trust.	500,000	280,705	3,447,670	100	-----
Port Arthur—					
First National Bank.	100,000	653,142	2,917,775	100	900 425
Merchants Nat'l Bk.	100,000	346,861	2,002,482	100	-----
San Antonio—					
Alamo National Bank	2,000,000	943,540	10,476,885	100	-----
Commercial Nat Bk.	300,000	59,181	2,060,939	100	-----
Commonwealth Bk & Tr	300,000	53,966	2,326,692	100	-----
Frost National Bank.	1,200,000	1,212,615	17,423,903	100	No recent sales
Groos National Bank	350,000	213,723	2,215,071	100	-----
Nat Bank of Comm.	600,000	524,461	10,370,548	100	-----
National Bank of Fort Sam Houston.	100,000	10,521	474,585	100	-----
San Antonio Nat Bk	500,000	135,080	2,601,913	100	-----
Waco—					
Citizens Nat Bank.	250,000	231,264	6,504,137	100	175 175
First National Bank.	1,000,000	252,670	10,297,152	100	90 90
First Trust & Sav Bk	100,000	27,495	523,395	100	60 60
National City Bank.	100,000	65,415	647,627	100	100 100

National Banks Dec. 31.		UTAH		State Institutions Apr. 2.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Ogden—					
Commercial Sec Bk.	300,000	152,154	3,274,104	100	160 165
First Savings Bank.	250,000	325,000	3,100,000	100	10 15
First National Bank.	500,000	237,012	6,703,466	100	-----
Salt Lake City—					
Conti Nat Bk & Tr Co	600,000	285,993	9,879,027	100	75 90
First National Bank	750,000	500,000	-----	100	60 75
Utah State Nat Bank	500,000	530,039	9,671,089	100	110 130
Zion Sav Bk & Tr Co	1,000,000	970,568	13,035,260	100	125 150
Utah Sav & Trust Co	300,000	197,503	1,763,463	100	90 110
Walker Bk & Tr Co.	1,500,000	778,300	17,089,000	100	80 90

National Banks Dec. 31.		VERMONT		State Institution Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Barre—					
Granite S B & Tr Co	100,000	144,026	3,928,141	100	100 100
People's Nat Bank.	200,000	233,926	5,093,375	100	-----
Quarry S Bk & Tr Co	100,000	88,026	2,060,829	100	-----
Burlington—					
Ohltenden Co Trust	200,000	372,876	5,314,660	100	-----
Howard Nat Bk & Tr Co	600,000	392,117	3,813,531	100	-----
Merchants Nat Bank	150,000	157,763	754,500	40	-----
Burlington Trust Co.	250,000	534,891	6,244,744	100	-----
Montpelier—					
Capital S B & Tr Co	100,000	197,311	3,280,707	100	-----
First National Bank.	150,000	84,877	2,912,921	100	-----
Montpelier Nat Bank	150,000	148,336	1,921,461	100	-----
Montp'r S B & Tr Co	100,000	220,427	4,694,130	100	-----
Rutland—					
Central Nat Bank.	100,000	125,778	886,802	100	-----
Clement Nat Bank.	100,000	271,562	3,176,175	100	-----
Killington Nat Bank	100,000	171,166	347,453	100	-----
Rutland Co Nat Bank	100,000	167,399	1,951,108	100	-----
Rutland Trust Co.	50,000	247,907	1,732,969	100	-----

National Banks Dec. 31.		VIRGINIA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Lynchburg—					
First National Bank.	1,000,000	629,876	5,673,763	100	140 140
Lynchburg Nat Bank & Trust Co.	1,000,000	631,899	3,319,395	100	110 120
People's Nat Bank.	500,000	483,170	2,833,211	100	15 15
Com'l Tr & Sav Bank	150,000	123,730	1,083,425	10	-----
Mutual Sav Bk & Tr	100,000	8,434	498,213	20	-----
Lynchburg Tr & S B.	300,000	521,635	3,945,797	100	300 300

National Banks Dec. 31.		VIRGINIA		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Norfolk—					
Mer & Mec Sav Bk.	250,000	151,839	3,130,002	100	160 160
Merch & Planters Bk	125,000	552,608	2,458,597	100	475 510
Norfolk Nat Bank of Com & Trusts.	2,500,000	769,615	19,115,748	100	118 118
Seab'd Olditz Nat Bk	2,000,000	748,047	9,943,338	100	90 90
Virginia Nat Bank	600,000	301,711	3,902,553	25	25 25
Petersburg—					
First Nat Bk & Tr Co	700,000	290,788	4,008,397	10	-----
Petersb Sav & AmTr	750,000	368,852	2,702,367	50	No recent sales
Portsmouth—					
American Nat Bank.	500,000	118,739	5,416,876	100	-----
Citizens Trust Co.	250,000	92,847	579,090	100	-----
Merch & Farmers Bk	500,000	209,903	2,259,247	100	-----
Richmond—					
American Bank & Trust Co.	3,500,000	1,537,649	16,735,920	25	27 27
Bank of Comm & Tr	600,000	713,928	6,000,096	20	27 27
Central Nat Bank.	1,000,000	1,103,800	7,111,768	20	30 30
First & Mer Nat Bk.	3,000,000	3,534,141	39,337,674	20	270 270
Mech & Mer Bank.	200,000	205,036	1,525,392	100	-----
Poll'd & Bagby Tr Co	154,000	145,875	792,774	-----	-----
State-Planters Bank & Trust Co.	2,500,000	2,016,529	28,211,316	25	24 24
Sav Bank & Tr Co.	200,000	493,930	1,901,043	25	75 95
Un Bk & Fed Tr Co.	750,000	506,437	2,268,113	25	-----
Virginia Trust Co.	1,000,000	1,289,429	4,640,742	100	270 270
Roanoke—					
Colonial Amer Nat B	1,000,000	576,457	5,659,730	100	200 200
State & City Bank.	300,000	61,149	774,291	100	70 70
First Nat Exch Bank	1,000,000	1,464,423	19,522,952	100	400 400
Mountain Trust Bk.	800,000	438,079	1,916,074	100	112 112

National Banks Dec. 31.		WASHINGTON		State Institutions Dec. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Seattle—					
Ballard First Nat Bk	100,000	34,569	1,359,395	100	-----
Canadian Bk of Com	500,000	-----	5,580,318	100	-----
Central Nat Bank of Commerce.	200,000	94,895	2,176,917	100	20 22
First National Bank.	8,810,000	2,158,280	71,555,118	20	20 22
First Security Bank.	150,000	28,351	1,718,107	20	-----
Nat Bk of Commerce	2,500,000	1,631,206	27,927,821	25	115 120
Pacific Nat Bank.	600,000	834,449	15,482,658	100	-----
People's Bk & Tr Co	300,000	340,731	10,807,922	100	-----
Peoples First Ave Bk	300,000	94,690	2,464,706	-----	-----
Summit Bk of Seattle	200,000	53,189	2,227,809	100	-----
Tower Savings Bank	500,000	70,333	2,230,361	100	40 60
University Nat Bank	400,000	167,907	3,939,988	20	60 80
Washington Nat Bk of Commerce.	1,000,000	33,642	1,103,981	-----	-----
W Seattle State Bk.	100,000	61,266	497,517	100	75 90
Seattle Trust Co.	1,200,000	338,657	2,189,933	100	-----
Spokane—					
First Nat Tr & S Bk.	500,000	47,299	3,066,114	100	-----
Old Nat Bk & UnTrCo	1,500,000	408,868	15,034,920	100	-----
Security State Bank.	25,000	87,392	856,663	100	-----
Spok & East Tr Co.	1,000,000	445,638	9,886,353	-----	No recent sales
Spokane Savings Bk.	1,000,000	121,479	12,869,933	25	-----
Washington Trust Co	200,000	249,914	1,804,948	100	-----
Tacoma—					
Nat Bank of Tacoma	1,000,000	820,086	11,371,537	100	-----
Puget Sound Nat Bk	600,000	253,315	2,703,077	100	-----
Puget Sd Bway Bk.	200,000	48,609	535,804	100	-----

National Banks Dec. 31.		WEST VIRGINIA		State Institutions Mar. 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
Charleston—					
Capital City Bank.	200,000	94,291	1,345,654	100	135 135
Charleston Nat Bk.	1,062,500	1,428,634	13,248,407	25	80 80

National Banks Dec. 31. WISCONSIN State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	500,000	483,080	3,979,704	20	Nominal.	Per share.
Exchange State Bank	50,000	109,753	804,682	100		
Nat Bk of La Crosse	500,000	484,493	4,781,923	6	No recent sales	
Security Svs Bank	60,000	28,607	915,889	100		
State Bk of La Crosse	100,000	136,151	2,057,231	100		
Milwaukee—						
Amer State Bank	200,000	Deposits	June 30 1932			
Badger State Bank	400,000	57,907	431,000	100		
Bay View Natl Bk	200,000	392,714	5,443,000	d		
Citizens Bk of Milw	200,000	53,385	1,971,000	d		
City Bank	300,000	125,628	912,000	d		
East Side Bank	200,000	136,139	2,387,000	100		
First Wisc N Bk	200,000	173,082	2,153,000	d		
Home Savings Bank	200,000	10,000,000	139,081,489	d		
Holton St State Bk	100,000	29,632	1,413,000	20		
Kilbourn State Bk	100,000	92,065	817,000	100		
Layton Pk State Bk	50,000	64,380	702,000	100		
Liberty State Bank	150,000	129,598	1,036,000	20		
Lincoln State Bank	100,000	122,395	728,000	100		
Marine Nat Exch Bk	2,200,000	a1,151,966	15,964,434	20		
Mer & Farmers St Bk	1,500,000	a2,561,832	26,951,141	20		
Milw Comm'l Bank	200,000	229,718	2,454,000	20	No recent sales	
Mitchell St State Bk	400,000	353,912	1,325,000	d		
Nat Bk of Commerce	200,000	378,676	2,075,000	100		
North Ave State Bk	d 1,000,000	a 264,170	10,303,645	d		
Northwestern Nat Bk	d 200,000	209,973	2,470,000	d		
Park Savings Bank	200,000	54,216	1,069,000	d		
Security Bk of Milw	200,000	255,640	1,852,000	100		
16th Ward State Bk	d 200,000	145,726	973,000	d		
Sixth Wisc Nat Bank	d 200,000	71,970	739,000	d		
State Bank of Milw	400,000	70,695	1,135,000	d		
Touonia Ave State Bk	200,000	165,459	555,000	20		
Viet St State Bank	d 200,000	205,332	1,334,000	d		
West Side Bank	400,000	a 808,473	2,246,837	100		
Wisconsin State Bk	300,000	471,697	2,839,000	20		
First Wisc Trust Co.	1,000,000	598,985	1,158,013	100		

Canadian Bank Statements
Returns are all of Apr. 30 1932. Prices are per cent. not per share.

NOVA SCOTIA

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Halfax—						
Bank of Nova Scotia	12,000,000	24,000,000	188,359,822	100	237	240

ONTARIO

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Toronto—						
Bank of Toronto	6,000,000	9,000,000	86,450,936	100	130 1/2	138
Can Bank of Comm.	30,000,000	30,000,000	432,356,949	100	126 1/2	128
Dominion Bank	7,000,000	9,000,000	91,274,796	100	-----	131
Imperial Bank of Can	7,000,000	8,000,000	97,280,412	100	-----	133

QUEBEC

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Montreal—						
Bank of Montreal	36,000,000	38,000,000	595,430,561	100	153	155
Banque Canadienne	7,000,000	7,000,000	105,445,222	100	128	130
Barclays Bk (Canada)	500,000	500,000	4,348,398	100	-----	-----
Provincial Bk of Can	4,000,000	1,500,000	37,042,075	100	92	98
Royal Bk of Canada	35,000,000	35,000,000	568,945,009	100	129	131

* Sale price.
a June 30 1932.
d Unit of the Wisconsin Bankshares Corp.
e Member of the Northwest Bancorporation.
f Last sale.
t Trust funds.
z Ex-dividend.
z Effective May 19 1932 minimum prices of Canadian bank stock removed from the Montreal Stock Exchange Sheet.

National Banks Dec. 31. WYOMING

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
American Nat Bank	250,000	232,775	2,809,970	100	-----	-----
Stock Growers N Bk	300,000	213,929	3,821,056	100	-----	-----

Real Estate Bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Alden (The) 6s 1941	17	22	Graybar Bldg (East Offices Inc)			Quincy Station P O (Chicago)		
Allerton 5 1/2 St Corp (NY) 5 1/2s '47	23		1st m lease 6s 1946	18	50	6s May 1 1941	40	45
Allerton N Y Corp 5 1/2s '47 J&J	25	25	Ser lease 5 1/2s '31-'34 (s-a) J&D	80		Real Estate Board Bldg 7s 1946		30
Atlanta Post Office 5 1/2s 1937 M&S	35	45	Greely Bq Bldg 6s 1950	15	20	Realty Assoc Sec Corp 6s '37-J&J	36 1/2	40
Biltm-Commodore 1st 7s '34 M&S	28	35	Harriman Bldg 6s 1951	62	65	6s 1939	21 1/2	24
Bing & Bing deb 6 1/2s 1950-M&S	12 1/2	16 1/2	Harold Square Bldg 6s 1948	15	20	6s 1937	22	24
Boston Parcel Post Station			Highbridge Station P. O. N Y			6s 1933	70	10
5 1/2s Oct 1 1935	25	37	5 1/2s Dec 1 1938	30	40	Roxy Theatre 6 1/2s 1931-1932	f 7	7
Boston Post Office Serv Station			Hotel Lexington 6s 1948	f 7	15	6 1/2s 1935-1940	20	20
5 1/2s July 1 1938	36	50	Insurance Center Bldg 6 1/2s 1943	86 1/2	92	6 1/2s 1935-1940	15	20
Bowman-Biltmore Hotels 7s 1934	30	37 1/2	Jewelers Bldg (Chic) 6s '50	f 6 1/2	9 1/2	St Charles Hotel (Atl Cy) 4s 1945	f 19	22
6% notes 1931 ext to 1933-J&J	35		Lafayette Hotel s f 6s 1944-A&O	30	50	St George Hotel 5 1/2s '32-'4s M&N	f 19	17
B'way Barclay Office Bldg 6s 1941	35		Lake Sh Ath Club (Chic) 6 1/2s '45	15	16 1/2	Saks Realty 6s 1932	95	95
B'way Mot Bldg (N Y) 6s '48-F&A	34	35	La Salle Hotel 5 1/2s 1940	12	14	6s 1933	70	70
B'way & 38th St Bldg 7s 1945	37	50	Lefcourt Manhat Bldg 5 1/2s 1941	12	13	6s 1934	75	75
B'way & 41st St Bldg 6 1/2s 1944	34	35	Liggett Bldg 1st l n 5 1/2s '52-F&A	60	65	6s 1935	45	45
Bryant Pk Bldg (NY) 6 1/2s '46J&J	13	18	Lincoln Bldg 5 1/2s 1953	22	24	6s 1936	40	40
Budd Realty 6s June 1941	27	31	Lincoln 42d St Corp			6s 1937	35	35
6s Sept 1941	32	37	1st mtg s f 5 1/2s 1953	f 21	23	6s 1938-1946	30	30
Bush Term Bldg 1st 5s 1960-A&O	48 1/2	50	Deb s f 6 1/2s '48 with war J&D	3	3	Sawoy-Flaxa Corp 6s 1945	J&D	13
Cheesbrough Bldg 6s 1948	37	40	Loew's New Brd Prop 6s '45 J&D	55	59	Deb s 5 1/2s 1938	J&A	44
Ch Av Sta P O 5 1/2s Nov 15 '32M&N	20	40	Loews Theatre Rity 6s '47 M&S15	42	44	Schulte B E Estate 6s 1935-J&D	k 12	15
Chrysler Bldg 6s 1948	33	34	Lond Gn & Acc Bldg (Chic) 6s '62	82		Without com stk		18
Cigar Stores Realty Holdings			Lord Bait Hotel m 6 1/2s '45 A&O	70		Sevilla-Bilt Hotel 7 1/2s '37-M&N	f 17	10
3 f deb 5 1/2s 1949 ser A	J&J	10 1/2	Lords Court Bldg 5 1/2s 1942 J&D	31 1/2	35	Shelburne Inc (Atl Cy) 6 1/2s '40 J&J	f 17	20
Cleve Term Bldg 6s 1941	10	20	Louisville P O 5 1/2s Jan 1 1943 J&J	50	60	Sherry-Netherland Hotel 5 1/2s '48	8	1
Colton Manor 1st 6s 1937	J&D	35	Mack Trucks R & Sec 6s 1932-40	97		Shubert Theat deb 6s '42 J&D16	1	2
Court & Renssen Sta (Brooklyn)			Manhattan Co Bldg			Sixty-One Bway 5 1/2s 1950	A&O	49 3/4
6s 1940	24	27	1st m & lease s f 6s '58	M&N	33	Gen mtg 7s 1945	39 3/4	51
Dallas P O 6s Sept 15 1935 M&S	40	50	Master Printers Bldg 6 1/2s '46 J&J	12	12	Standard Bldg Corp 6s 1948	A&O	41
Dept of Labor Bldg, Wash. D.C.			Mercantile Arcade Bldg (Los Ang)	23	26	Stanley Real Est 5 1/2s '45	J&D	86
5 1/2s June 1 1932	J&D	50	1st s f 5 1/2s 1953	J&D	23	Straus Bldg 6s 1931-1941	f 15	20
Detroit Hotel 6 1/2s 1932-41	M&S	65	Mercantile Properties, Inc			State & Wash Bldgs (Chicago)		47
Dodge Bldg 6 1/2s 1943	24	24	Sec s f 6 1/2s 1946	J&J	45	1st sink fund 5s 1948 ser A	M&S	8
Drake (The) 6s 1939	18	23	Minneapolis Parcel P O			Sink fund 5s 1948 ser B	M&S	10
Eighty Fifth Ave 6s 1940	25	30	8s July 1 1942	J&J	35	Stevens Hotel (Chic) 6s 1945	J&J	11 1/2
11 West 42d St 6 1/2s 1945	11	15	Morton Hotel 1st 6s 1938	F&A	32	Taft Realty (New Hav) 6s '40 A&O	50	55
Eppler Office Bldg 6 1/2s 1941	J&J	10	Munson Bldg (N Y) 6 1/2s '39	M&N	37	10 East 40th Street Bldg 6s 1940	17 1/2	33
Equit Office Bldg (N Y) 6s 1952	48	51	Nat Hotel of Cuba 6s 1959	M&S	20	Textile Bldg 1st 6s 1958	M&N	27
Ferry Sta P O (San Fr) 6s 1934	36	40	Nat Press Bldg 5 1/2s 1950 A&O15	19	20	Trinity Bldg 5 1/2s 1939	J&D	95 1/2
5th Ave & 55th St 6 1/2s 1945	29 1/2	34	6 1/2s 1948			208 South La Salle St Bldg Corp		27
43 Exchange Place Bldg 6s 1938	62	66	National Theatre 6s 1942	f 6	6 1/2	1st s f 5 1/2s 1958	M&N	27
1512 Spruce St (Phila)			Nelander Bros Realty, Inc			2100 Walnut St 6s	A&O	10
1st m 6s 1943	A&O	10	Conv s f deb 6s 1948	J&D15	15	Tyler Bldg 6s 1953	A&O	7
50 Bway Bldg (N Y) 6s '46 M&S	45	50	19th & Walnut Sta 6s	10	27	Un Post Offices 5 1/2s '35-F&A15	27	31
1500 Walnut St (Phila) 1st 6s '47	34	34	Norfolk P O 6s Mar 1 1935	M&S	30	1st leasehold 6 1/2s 1944	J&J 15	5
40 Wall Street Bldg 1st 6s 1953	30	34	North Station Indus Bldg (Boat)	A&O	20	Van Sweringen Co 6s 1935	F&A	14
Fox Det Theatre 6s 1942	A&O	f 3	1st m s f 6s 1948	A&O	20	Varick St Sta P O (N Y) 6s 1941	58	62
Fox New Eng Thea 6 1/2s '43-F&A	12	14	One E 55th St Corp 6 1/2s '45	J&D	28	Wadsworth Bldg (NY) 6s '53	A&O	43
Fox Theatre & Office Bldg			111 John St Bldg 6s 1948	28	31	Waldorf Astoria		45
1st s f 6 1/2s 1941	M&S	f 5	165 Broadway Bldg 5 1/2s '51	F&A	51 1/2	1st lien 7s 1954	M&S	5
Fox St Louis Theatre Bldg			One-Seventy Bway (N Y) 6 1/2s '49	15	53	Wanamaker (John) Phila. 5 1/2s '49	84	88
1st s f 6 1/2s 1942	A&O	f 3	Palace Hotel (San Fr) 6s '45-F&A	53		Wardman Real Estate Properties		3 1/2
Fuller Bldg (G A F Realty Corp)			Param Bway Corp 5 1/2s '51	J&J	35	1st & ref 6 1/2s 1933-48	M&S	-----
1st s f 5 1/2s 1949	J&J	21 1/2	Paramount Theatres 6s 1945	J&J	12	Deb s 6 1/2s 1938	M&S	2 1/2
Fulton-Flatbush Bldg 6s '48	J&J	f 38	Park Lane Corp 6 1/2s 1943	f	8	Westinghouse Bldg 6s 1931-38	85	70
Certificates of deposit stpd			Park Lexington Co 6 1/2s '53	J&J	11	White Motor Realty 6s 1931-40	35	90
Cuts of dep unstd.			Park Row Bldg 6s 1943	A&O	10	Woodbridge Bldg 5 1/2s '41	A&O	60
George Washington Hotel 6s 1944	f 3 1/2	30	Pennsylvania Bldg 6s 1939	M&N	23			
Grant Bldg (Pittsb) 7s '47	F&A	16	Pitts Hotels Corp 1st 5 1/2s '48M&J	24	26			
			Pittsburgh P O Serv Station					
			5 1/2s Dec 1 1938	J&D	30			
			Postum Bldg 6 1/2s 1943	M&N	74 1/2			

f Flat price. n Nominal. s Sale price. k Last sale.

Insurance Stocks

Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1931.	Unearned Premium Reserve.	Bid.	Ask.	Fire & Marine—		Par	Capital.	Net Surplus Dec. 31 1931.	Unearned Premium Reserve.	Bid.	Ask.
		\$	\$	\$	\$					\$	\$	\$	\$	Per	Share
						Per	share								
Aetna Insur (Hartf.)	10	7,500,000	14,275,207	21,068,136	16 1/2	18 1/2		Phoenix Ins (Hartf.)	10	6,000,000	19,548,552	10,928,478	28	30	
Agricultural (Watert'n)	25	3,000,000	2,698,033	5,474,692	23 1/2	28 1/2		Providence - Washing-	10	3,000,000	8,284,081	4,789,108	9 1/2	11 1/2	
Amer Alliance (N Y)	10	3,000,000	3,113,920	1,779,423	5	8		ton (Providence)	10	1,000,000	1,171,674	2,568,888	1 1/2	2 1/2	
Amer Colony (N Y)	10	750,000	687,261	898,581	4	8		Relliance Ins (Phila)	5	1,000,000	366,929	315,623	1 1/2	2 1/2	
Amer Constitution	20	1,000,000	622,124	274,758	4	8		Relliance Fire (Dayton,	20	250,000	727,406	355,747	---	15	
Amer Equitable (N Y)	5	1,000,000	4,119,597	5,181,252	27 1/2	34		Ohio)	10	2,000,000	1,633,944	1,640,465	10	15	
Amer Fire (Wash'ton)	100	100,000	385,977	65,347	3	6		Republic (Dallas)	10	2,000,000	1,003,252	3,026,702	2 1/2	4 1/2	
Amer Home Fire (N Y)	20	1,000,000	530,836	457,315	3 1/2	5 1/2		Rhode Island (Prov.)	10	1,000,000			---	---	
Amer Insur (Newark)	2 1/2	3,343,740	6,574,038	13,460,665	1	10		Rochester American	25	1,000,000	1,224,943	666,430	---	30	
Amer Phenix (N Y)	(1)	1,155,000			2	5		(Rochester)	10	1,500,000	3,119,921	4,245,940	3	3 1/2	
Amer Reserve (N Y)	10	1,000,000	1,259,277	1,800,317	6 1/2	10		Rossia Ins (Hartford)	10	4,000,000	10,364,343	11,492,439	75	85	
Amer Salamandra	50	2,341,750	423,749	(a)	6 1/2	10 1/2		St Paul F & M (St P)	25	1,000,000	538,900	894,732	5	1 1/2	
Automobile Ins (Hartf)	10	5,000,000	4,925,294	5,287,955	8 1/2	10 1/2		Seaboard F & M (NY)	10	1,000,000	2,322,133	5,034,267	16	18	
Baltimore Amer (N Y)	2 1/2	1,500,000	480,897	1,235,742	1	5		Security Ins (New Hwy)	10	2,000,000			---	---	
Bankers & Shipp (NY)	25	1,000,000	1,529,301	2,412,166	---	45		Springfield Fire & Mar	25	5,000,000	5,028,050	13,838,024	39	44	
Boston (Boston)	100	1,000,000	6,744,708	5,274,730	205	230		(Springfield, Mass.)	25	1,000,000	806,036	---	6	7	
Boston (Boston)	100	1,000,000	602,131	2,242,081	---	12 1/2	13 1/2	Stuyvesant Fire (N Y)	10	1,000,000	408,110	215,931	5	7	
Buffalo Ins Co (Buff)	100	2,000,000	4,970,210	4,979,760	---	---	---	Transport'n Ind (N Y)	10	1,000,000	1,825,605	9,050,140	450	470	
Camden Fire (Camden)	5				---	---	---	Travelers Fire (Hartf)	100	2,000,000	1,228,605	12,404,590	8 1/2	10 1/2	
Carolina (Wilmington,	10	500,000	476,844	681,635	7 1/2	9 1/2		U S Fire (New York)	10	5,000,000	7,085,007		---	---	
N. C.)								U S Merch & Shippers	100	1,000,000	1,563,098	2,192,922	75	95	
Central Fire (Balto)	10	1,000,000	826,140	1,349,975	49 1/2	---		(New York)	20	1,000,000	452,659	1,917,855	---	---	
City of New York (N Y)	100	1,500,000	1,304,085	893,931	4	6		Universali Ins (Newark)	10	1,000,000	305,122	236,308	1 1/2	2 1/2	
Colonial States (N Y)	10	200,000	24,779	92,112	---	---		Victory Ins (Phila)	10	1,000,000			---	---	
Commonwealth (N Y)	100	1,000,000	2,343,969	2,592,759	10 1/2	11		Virginia F & M (Rich-	25	500,000	1,034,681	1,265,986	---	5 1/2	
Continental Ins (N Y)	2 1/2	5,000,000	16,721,760	24,559,657	150	---		Westchester Fire (NY)	10	2,000,000	3,022,412	6,715,606	4 1/2	6 1/2	
Corcoran (Wash'ton)	50	100,000	332,875	33,215	5 1/2	8 1/2		Wheeling Fire (Wheel)	100	200,000	138,714	400,900	---	---	
Cosmopol'n Fire (N Y)	10	200,000	666,253	482,839	2 1/2	3 1/2									
Eagle Fire (Newark)	10	1,000,000	6,791,533	2,411,430	25	28									
Federal Ins (Jer City)	10	2,000,000	13,135,441	20,095,632	11 1/2	11 1/2									
Fidelity-Phenix (N Y)	2 1/2	3,750,000	4,925,294	5,287,955	8 1/2	10 1/2									
Fire Assoc of Phila.	10	5,600,000	3,152,096	9,493,985	6 1/2	7									
Fireman's (Wash'ton)	20	200,000	164,047	214,782	30	40									
Firemans Fund (S F)	25	7,500,000	9,930,873	13,327,592	44 1/2	45 1/2									
Firemans Ins (Newark)	5	3,382,690	13,510,822	9,534,666	4 1/2	5 1/2									
Franklin Fire (Phila)	5	3,000,000	3,036,412	5,743,198	5 1/2	7 1/2									
Glen Falls Insurance	10	5,000,000	5,736,570	7,244,542	27	29									
(Glen Falls, N Y)															
Globe & Republic	10	1,000,000	2,464,131	3,333,393	4	7									
Globe & Rutgers Fire	100	7,000,000	14,732,004	28,081,609	34 1/2	49 1/2									
(New York)															
Great Amer Ins (N Y)	10	16,300,000	10,066,950	17,143,312	6 1/2	7 1/2									
Guaranty Fire (Prov)	10	750,000	1,209,941	932,730	1	4									
Halifax (Halifax, N.S.)	2	2,000,000	2,406,784	445,596	5 1/2	7 1/2									
Hamilton Fire (N Y)	50	1,000,000	3,816,195	4,771,405	14	16									
Hanover Fire (N Y)	10	4,000,000	689,437	1,022,074	5 1/2	7 1/2									
Harmonia Fire (Hartf)	10	12,000,000	20,319,234	35,440,876	22	24									
Hartford Fire (Hartf)	10	12,000,000	14,258,593	38,710,887	7 1/2	9 1/2									
Home (New York)	10	1,000,000	1,913,220	2,485,125	21	25									
Home F & M (S F)	10	500,000	250,668	591,558	4	6									
Homestead Fire (Balt)	10	1,000,000	678,802	1,355,848	---	17									
Hudson Insur (Hud-	10	1,000,000			---	---									
son (N Y)															
Importers & Exporters	25	1,000,000	709,082	1,055,112	6	9									
(New York)															
Insurance Co of State	100	1,000,000	1,200,292	1,755,914	---	---									
of Pa (Philadelphia)															
Insur Co of Nor Amer	10	12,000,000	27,670,843	25,345,537	35 1/2	37									
(Philadelphia)															
Knickerbocker (N Y)	5	200,000	1,990,602	1,809,805	3	5									
Lafayette (New Or)	50	500,000	496,023	143,311	---	---									
Liberty (Louisv, Ky)	25	500,000	255,783	64,623	---	---									
Lincoln Fire (N Y)	5	1,000,000	1,117,446	2,028,776	2	5									
Lumberman's (Phila)	5	1,000,000	839,365	1,849,096	---	---									
Majestic Fire (N Y)	5	250,000	147,123	83,996	2	5									
Mechanics Ins (Phila)	25	600,000	626,243	2,712,454	(a)	(a)									
Mercantile Ins (N Y)	100	1,000,000	2,152,975	2,670,904	(b)	(b)									
Merch Fire Assur (com	100	3,000,000	1,400,787	4,150,635	(c)	(c)									
New York)															
Merchants & Mfrs Fire	100	1,000,000	2,152,975	2,670,904	4	6									
(Newark, N J)															
Merchants Insurance	10	1,000,000	250,302	1,260,953	1	4									
(Providence)															
Michigan F & M (Det)	5	500,000	440,244	1,748,403	---	---									
National Fire (Hartf)	10	5,000,000	10,159,679	19,391,157	19 1/2	21 1/2									
National F & M (N J)	50	500,000	325,346	105,930	---	---									
Nat'l Liberty (N Y)	2	4,000,000	2,279,770	8,480,982	1 1/2	3 1/2									
Nat'l Union (Wash)	5	100,000	350,357	102,177	14 1/2	15									
Nat Union Fire (Pitts)	50	2,750,000	1,507,953	8,679,335	9	14									
New Brunswick Fire	10	1,000,000	720,987	1,504,763	5 1/2	7 1/2									
(New Bruns, N J)															
New England Fire	10	400,000	217,795	369,419	8	13									
(Pittsfield, Mass)															
New Hampshire Fire	10	3,000,000	8,373,149	4,974,184	21	24									
(Manchester, N H)															
New Jersey Insurance	20	1,000,000	590,948												