

# BANK AND QUOTATION RECORD

REG. U. S. PAT. OFFICE

## MAY IN RETROSPECT

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# June 8, 1934

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### REVIEW OF MAY—COMMERCIAL AND FINANCIAL EVENTS.

National happenings of paramount importance which occurred during May included a number with far-reaching effect. Among these were the continued activities of the silver bloc, which culminated in President Roosevelt sending a message to Congress, on May 22, regarding silver legislation, which was followed on May 31 by the passage by the House of the Administration's silver bill. Of importance also was the enactment of the Jones-Costigan bill regulating the importations and marketing of sugar, and the reaching of a complete compromise agreement on the controversial sections of the stock market regulation bill. The latter is in the hands of the President for signature. In regard to silver, during the first week in May advocates of legislation making mandatory the remonetization of silver gained little encouragement, as reports from Washington said that President Roosevelt had not changed in his opposition to such legislation at that time. On April 27 the President was indicated as having informed Congressional advocates of remonetization that he was willing eventually to have 30% of the currency backed by silver, but that at the same time he opposed any mandatory silver legislation at the present session of Congress.

Senators advocating silver remonetization planned to confer again with President Roosevelt on May 5 at the White House. Meanwhile plans to push the fight for silver legislation in the Senate was deferred pending this conference. Leaders of the silver group intimated that if the President failed to agree to some form of silver legislation they might seek to amend the Glass industrial loan bill with a silver measure.

During this period heavy purchases of spot silver and May contracts were noted on the New York Commodity Exchange. Newspaper reports referred to "the mysterious silver buyer," and it was rumored that the purchases of the metal might be for the account either of the United States Treasury or the British Government, but these rumors were not substantiated. Secretary of the Treasury Morgenthau admitted May 3 that the stabilization fund could be used to purchase silver, but refused to discuss rumors that it had been so employed.

Following a conference, on May 5 and again on May 8, between President Roosevelt and a number of silver leaders in the Senate, passage by the present session of Congress of "permissive" but not mandatory legislation remonetizing silver, appeared a possibility. At the conference on May 8, the nationalization of silver as a currency base at a ratio of 25% to 75% of gold was discussed. The President was reported to have indicated that he would not oppose such legislation of a "permissive" nature, but was also said to have remarked that he did not consider silver legislation in the "must" classification of bills to be passed before Congress adjourns.

The President's concessions failed to satisfy many members of the Senate silver bloc, however. Senator Borah, for example, said on May 9 that legislation proposed by the

Treasury would actually do little to raise the price of the metal, and added that he preferred to wait and let the citizens of the United States express themselves on this issue during the next six months, and thus force "direct and mandatory" legislation. The President, at a press conference on May 9, indicated that he was willing to consider a compromise silver bill so long as it did not actually force the Administration to act before it wishes to do so.

Late on May 11 it was reported that members of the Senate silver bloc and Secretary Morgenthau had virtually agreed on the language of a silver bill, which would be presented to President Roosevelt early the week following for his perusal and criticism.

Senator Pittman of Nevada on May 9 submitted to Herman Oliphant, General Counsel to Secretary of the Treasury Morgenthau, a bill to authorize and direct the Secretary of the Treasury to establish and maintain a metallic reserve of which 25% would be silver. The proposed bill provided that silver should be made a primary monetary basis of currency. It also contained a provision that if at any time the world price of silver exceeded \$1.29 a fine ounce the Secretary of the Treasury would sell silver and replace the metal later, when he could do so without disturbing world monetary conditions. Other Senators who advocated remonetization and nationalization said that they would seek to have the Government take over all silver stocks in the country in the same manner as it did the gold, and pay the holders of the silver a price of 50 cents an ounce.

After a conference at the White House on May 8 a statement issued there said:

At a conference between a number of Senators, the Secretary of the Treasury and the President, there was further discussion of two points relating to the further use of silver as a metallic reserve for the United States.

More specifically, the possibility of nationalizing silver in the same manner in which gold has already been nationalized through the purchase of existing free stocks at a limited price was explored.

The meeting also explored the ultimate objective or national policy of having 25% of the monetary value of the metallic reserves of the country in the form of silver.

On May 16 after silver proponents in the Senate had conferred with the President at the White House, it was reported that the President was expected to send a message to Congress within the next few days regarding silver legislation. It was also said that the silver proponents were willing to accept suggestions the President had made for the introduction of legislation which would state that it is the policy of this Congress to favor the nationalization of silver, but not make mandatory any action by the President at this time. The proposed bill, which members of the Senate bloc were reported prepared to introduce immediately after the receipt of the President's message, contained the three following principal provisions:

1. A declaration by Congress that it is its policy to establish a metallic reserve consisting of 75% gold and 25% silver.

2. Discretionary authority for the President to buy silver in world markets until the 25 to 75 ratio has been attained or until the price of the metal reaches \$1.29 an ounce.

3. Discretionary authority for the President to nationalize all domestic stocks of silver which would be taken over at a price of 50 cents an ounce. A tax of 50% on speculative profits on silver will probably be carried in the bill.

The purpose of the tax, it was stated, would be to discourage speculation so that the Government could pursue its purchase program without wide price fluctuations.

The expectations of May 16 materialized. On May 22 President Roosevelt sent to Congress a message in which he recommended legislation designed "ultimately" to provide for an increase in the Government's monetary stocks so that silver would represent one-fourth of the value of our monetary reserves. Immediately following the receipt of his message a bill which had been drafted by the Treasury was introduced by Senator Pittman in the Senate, where it was said it would receive consideration as soon as the Senate completed action on the reciprocal tariff bill.

The "permissive" silver legislation suggested by the President contained the following proposals:

1. A declaration that it is the policy of the United States to increase the amount of silver in our monetary stocks with the ultimate objective of having and maintaining one-fourth of their value in silver and three-fourths in gold.
2. The Executive authority is authorized and directed to make the purchases of silver necessary to attain this objective.
3. The President is authorized to purchase present accumulations of silver in this country, paying the holders not more than 50 cents per ounce.
4. The President is given permissive authority to nationalize surpluses of silver not required for industrial uses "on payment of just compensation, and to regulate imports, exports and other dealings in monetary silver."
5. A tax of 50% is imposed on profits accruing from dealing in silver.

The bill designed to accomplish the above purposes—to be known as the "Silver Purchase Act of 1934,"—as introduced in the Senate omitted the taxing provision, in order that it might not be classified as a measure to raise revenue, which would have to be first introduced in the House.

In his message the President said "some measures for making a greater use of silver in the public interest are appropriate for independent action by us. On others international co-operation should be sought." He further said "the Executive authority should be enabled, should circumstances require, to take over present surpluses of silver in this country not required for industrial uses on payment of just compensation, and to regulate imports, exports and other dealings in monetary silver." Advocating a tax of at least 50% on the profits accruing from dealing in silver, he went on to say:

We can proceed with this program of increasing our store of silver for use as a part of the metallic reserves for our paper currency without seriously disturbing adjustments in world trade.

However, because of the great world supply of silver and its use in varying forms by the world's population, concerted action by all nations, or at least a large group of nations, is necessary if a permanent measure of value, including both gold and silver, is eventually to be made a world standard.

At no time since the efforts of this nation to secure international agreement on silver began in 1878 have conditions been more favorable for making progress along this line.

Accordingly, I have begun to confer with some of our neighbors in regard to the use of both silver and gold, preferably on a co-ordinated basis, as a standard of monetary value. Such an agreement would constitute an important step forward toward a monetary unit of value more equitable and stable in its purchasing and debt-paying power.

Secretary of the Treasury Morgenthau, testifying before the House Ways and Means Committee on May 25, said that the Administration is "very anxious" to retain the 50% tax on speculative silver profits, in the bill. He said that the tax proposed is "very modest," and added that it was "just a profit tax on those who bought and sold silver after May 15 1934." Herman Oliphant, Treasury expert who helped draft the measure, told the Committee that enactment of the bill ultimately will raise the price of silver.

#### **House Approves Administration's Silver Bill—Hearings Before Ways and Means Committee and General Debate on Measure Are Brief—Secretary Morgenthau Heard by Committee.**

The Administration's silver bill, providing for a permissive increase in the Government's monetary stocks so that silver would represent one-fourth of the value of the Nation's monetary reserves, was passed by the House on May 31 by a vote of 263 to 77. A Republican attempt to recommit the bill to the Ways and Means Committee was defeated by a record vote of 268 to 70 on the same day, and a similar motion was previously defeated on a division vote, 163 to 59. The measure as approved by the House was in virtually the same form as when it had been drafted by the Treasury Department, and a series of opposition amendments was easily defeated. The bill declares it the policy of the United States to increase to 25% the proportion of silver to gold in monetary stocks. It authorizes the Secretary of the Treasury to purchase silver and permits the President to nationalize all domestic silver stocks. In addition it places a tax of 50% on silver profits.

The bill was favorably reported on May 26 by the House Ways and Means Committee. The House bill was identical with the Senate measure, except for the inclusion of the 50% tax on silver profits. It was reported by the Ways and Means Committee after only two days hearing, during which no opposition witnesses appeared to testify. Introduction of silver legislation in Congress, following a message from President Roosevelt and the hearing before the House Committee, were described in the "Chronicle" of May 26, pages 3534-35.

As to the provisions in the House bill, a Washington dispatch May 31 to the New York "Times" said:

The bill as approved to-day, in addition to declaring the policy of having one-fourth of the monetary reserves in silver, provides the following:

Authorizes and directs the Secretary of the Treasury to buy silver at home or abroad, but limits purchase price to the monetary value of silver and provides that silver situated in the United States on May 1 1934 may not be purchased at a price in excess of 50 cents a fine ounce.

#### *Other Provisions of Bill.*

Authorizes the Secretary of the Treasury, with approval of the President, to sell silver whenever the market price exceeds its monetary value or whenever the monetary value of the Government stock of silver is more than 25% of the monetary value of stocks of both gold and silver.

Authorizes and directs the Secretary to issue silver certificates against the stocks of silver accumulated.

Authorizes the Secretary of the Treasury to regulate or prohibit the acquisition, importation, exportation or transportation of silver, and to require reports in connection therewith.

Authorizes the President to require delivery to the Mints of silver, no matter who the owner or holder may be or where the silver may be situated, and authorizes penalties for failure to comply with silver call.

Amends the stamp tax provisions of existing law to provide a transfer tax on silver equal to 50% of the difference of the cost to the transferer, plus allowed expenses, and the price received.

Debate on the bill in the House was limited on May 30, when a special rule providing for three hours of general debate was adopted by a vote of 214 to 71. The House debate on that day was described in part as follows, in a Washington dispatch to the New York "Herald Tribune":

The Republican attack on the bill was led by Representative A. T. Treadway, of Massachusetts, ranking minority member of the Ways and Means Committee, who charged that it had been railroaded through the Committee without proper consideration.

Representative John Taber (Rep.) of New York, termed the bill "a racket." He said that the 50% tax on silver profits meant that the other 50% was being handed to "racketeers" who have been buying silver. An amendment by Mr. Taber for a 90% tax was rejected.

"The object of this bill," said Mr. Taber, "is to boost the price of silver for the benefit of speculators."

Representative Kent Keller (Dem.) of Illinois, failed to obtain approval of an amendment increasing the proportion of silver in monetary reserves from one-fourth to one-half of the total.

Democrats who made the leading speeches in behalf of the bill were Representatives R. L. Doughton of North Carolina, Chairman of the Ways and Means Committee; A. C. Shallenberger of Nebraska, and Jere Cooper of Tennessee, also members of that Committee, and Martin Dies of Texas, who introduced it for the Administration.

#### *Mr. Doughton Defends Bill.*

"The bill is in accord with and carries out the recommendations contained in President Roosevelt's message to Congress," said Mr. Doughton.

Representative Louis T. McFadden (Rep.) of Pennsylvania, charged that banking interests controlled by Bernard Baruch and James P. Warburg, former financial advisor to the President, were large holders of silver.

Representative Harold McGugin (Rep.) of Kansas, said the bill was a relief measure rather than one of monetary nature. "I'm not sure," he said, "whether it is for the relief of the President from pressure of silver Senators or for the relief of Senators and Representatives from silver States."

Representatives Robert Luce of Massachusetts and George W. Blanchard of Wisconsin were other Republicans assailing the bill.

The Democrats most conspicuous in criticism and in obstructive tactics included some who have been active in advocacy of mandatory silver legislation. Among these was Representative William Fiesinger of Ohio. Mr. Fiesinger said that the bill would not raise the price of commodities in world markets. He urged more careful consideration, describing the bill as "just a bite of the lemon."

#### **President Roosevelt Signs Sugar Control Bill and Cuts Import Duty 25%—Processing Tax Limited to Amount of Tariff Reduction.**

President Roosevelt on May 9 signed the Jones-Costigan sugar control and allotment bill, making sugar a basic commodity under the Agricultural Adjustment Administration and levying a processing tax on all sugar consumed in the United States. At the same time the President proclaimed a reduction of one-half cent a pound in the tariff on imported sugar, making a duty reduction of 25%. The processing tax must not exceed the amount of the tariff reduction. In a statement issued at the time of signing the bill the President said that this means "that the processing or compensatory taxes will not increase, in themselves, the price to be paid by the ultimate consumers." In his statement of May 9 the President said:

On Feb. 8 last I sent to the Congress a message setting forth certain facts and problems pertaining to the sugar industry. I said then that "the problem is difficult but can be solved if met squarely and if small temporary gains are sacrificed to the ultimate general advantage."

I have to-day signed H. R. 8861 which, I am advised, will permit a rapid approach to the solution of the many vexing and difficult problems within the industry.

I hope that this Act will contribute to the economic improvement in Hawaii, Puerto Rico, the Virgin Islands, the Philippines, Cuba and among continental sugar producers. These are the objectives outlined in my message to the Congress last February.

Under the terms of the Act the rate of the processing tax shall not exceed the amount of the reduction of a pound of sugar raw value of the rate of duty in effect on Jan. 1 1934, as adjusted by our commercial treaty with Cuba.

Acting upon the unanimous recommendations of the United States Tariff Commission, I have to-day signed a proclamation, under the so-called flexible tariff provisions of the Tariff Act of 1930, reducing the rate of duty on sugar.

Using 96-degree Cuban sugar as the unit of measure, this results in a reduction of the duty from 2 cents to 1½ cents a pound on that sugar.

The rate of the processing tax must not exceed the amount of the reduction as adjusted to this unit of measure.

This means that the processing or compensatory taxes will not increase in themselves, the price to be paid by the ultimate consumers and at the same time our own sugar producers will have the opportunity to obtain, in the form of benefit payments, a fairer return from their product.

To co-operate with the Secretary of Agriculture in carrying out the provisions of this Act I have designated an informal Committee from the Cabinet.

This Committee includes the Secretary of Agriculture; the Secretary of the Interior, who is charged with the administration of Hawaii and the Virgin Islands; the Secretary of War, who is charged with the administration of Puerto Rico and the Philippine Islands, and the Secretary of State, who is charged with the conduct of our negotiations with Cuba.

Those engaged in this industry have an opportunity to improve their economic status through operation of this Act. I urge their co-operation in carrying out its provisions.

The full text of the newly-enacted bill will be found in the May 19 issue of the "Chronicle" on pages 3341-3342.

Present when President Roosevelt signed the Jones-Costigan bill on May 9 were Secretary of Agriculture Wallace, Rexford G. Tugwell, Assistant Secretary of Agriculture; Senators Costigan, O'Mahoney and Thomas of Utah; Oscar L. Chapman, Assistant Secretary of the In-

terior; Representative Cummings of Colorado, and Marvin Jones of Texas. Four pens were used by the President in signing the bill.

While Senator Costigan, a former member of the Tariff Commission, praised the President's action in reducing the duty on sugar as the first import use of the flexible tariff provisions of the Tariff Act of 1930 to reduce a schedule, it was pointed out in a Washington dispatch May 9 to the New York "Herald Tribune" that Senators Arthur H. Vandenberg, (Rep.) of Michigan, and Huey P. Long (Dem.) of Louisiana, bitterly assailed the tariff reduction. Senator Vandenberg said the action violated Mr. Roosevelt's campaign pledge not to reduce tariff protection on agricultural products.

On May 9 Associated Press advices from Honolulu stated:

Signing of the sugar production control bill by President Roosevelt to-day was received here as a blow to the Hawaiian sugar industry. Commenting on the President's action and tariff proclamation, Richard A. Cooke, Vice-President of the Hawaiian Sugar Planters' Association, said:

"I can not see how the Jones-Costigan act will contribute to economic betterment of Hawaii. If the processing tax equals the reduction in the Cuban tariff, and if this were all returned to us, then we would be as we were and there would be no betterment—this is provided we were to have no crop restriction.

"However, the processing tax may be less than the reduction in the Cuban tariff. We probably shall not receive all of the processing tax collected on our sugar, and we most certainly are going to be subjected to crop restrictions."

Late on May 31 Acting Secretary of Agriculture Rexford G. Tugwell proclaimed 4,642,000 short tons of sugar, raw value, as the total of sugar quotas for areas outside the continental United States. The individual quotas, as determined by Secretary of Agriculture Henry A. Wallace were as follows:

	Short Tons.
Hawaii.....	917,000
Puerto Rico.....	803,000
Philippines.....	1,015,000
Cuba.....	1,902,000
Virgin Islands.....	5,000
Total.....	4,642,000

The Secretary of Agriculture in ascertaining the facts to base his decision as to the quantities of sugar which may be shipped for consumption into continental United States from outside producing areas was assisted by a Cabinet Committee, named by the President for that purpose.

**Congress Adopts Conference Report on Bill Providing for Federal Regulation of Stock Exchanges—Measure to Be Known as Securities Exchange Act of 1934—New Commission to Act in Supervisory Capacity—New Measure Embodies Amendments to Securities Act of 1933.**

On June 1 both the Senate and House adopted, without a record vote, the conference report on the bill providing for Federal regulation of Stock Exchanges. With the completion of Congressional action on the Stock Exchange measure, it went to the White House for the President's signature.

Following the action of the conferees in adjusting on May 26 controversial differences between the Senate and the House on the so-called Stock Exchange control bill, the conference report was signed by the conferees on May 29, and on May 30 the bill as agreed on in conference was reported to the Senate by Senator Fletcher, Chairman of the Banking and Currency Committee. As agreed on by the conferees and accepted by Congress on June 1, the bill, which is to be known as the Securities Exchange Act of 1934, lodges with a new body—the Securities Exchange Commission—authority to supervise the administration of the Act. The Commission is to consist of five members to be named by the President; this proposal was carried in the Fletcher bill, as passed by the Senate on May 12. Under the Rayburn bill, passed by the House on May 4, administration of the Act had been vested in the Federal Trade Commission. The House conferees agreed not only to yield on this point, but also to agree to the Senate provision transferring the supervision of the Securities Act of 1933 from the Federal Trade Commission, to the new commission provided in the Stock Exchange control bill. As adjusted by the conferees, the bill carries amendments to the Securities Act, these amendments having been attached to the bill as a rider as it passed the Senate.

The revised bill for the Federal regulation of stock exchanges passed the House on May 4 by a vote of 280 to 84. Before the adoption of the bill the House rejected an amendment proposed by Representative Bulwinkle (D., N. C.), which would remove administration of the measure from the Federal Trade Commission and place it with a new agency.

Debate on the bill in the House was brought under way on Monday, April 30, and was concluded on May 2, when the five-minute rule permitting amendments from the floor came into force. On that day, however, the House made but little progress in its consideration of the bill, its time being taken up with the question of authorship of the measure. It was stated that more than two-thirds of the bill had been accepted by the House on May 3 with only four changes being made, all of which were sponsored by the Committee reporting the bill.

The bill on which action was taken by the House was in the form as revised by the House Committee on Inter-State and Foreign Commerce and the latter's Sub-Committee. The Committee's bill was formally reported to the House

on April 27. The majority report was submitted by Chairman Rayburn. The minority report was presented by Representative Merritt, Republican of Connecticut, who was the only signer.

Serving notice that he would "brand" all amendments offered in the House to the stock exchange bill for their "Wall Street origin" as fast as they appear, Representative S. Rayburn opened debate on the bill on April 30 with an attack on "the propaganda" which he charged had been spread to delay or nullify the measure.

With the conclusion of debate on the bill in the House on May 2, Associated Press accounts from Washington stated that the presence of a "junior member of the brain trust" stirred up a spirited row in the House.

With the completion by the House of its action on the bill on May 4, the measure was sent to the Senate. On May 7 the Senate began debate on the bill, the measure having been placed before that body for consideration on motion of Senator Fletcher, Chairman of the Senate Banking and Currency Committee.

On May 14 conferees representing the Senate and House were named to adjust the differing provisions of the bills of the two bodies of Congress providing for the Federal regulation of stock exchanges. This action followed the passage by the Senate on May 12 (by a vote of 62 to 13) of the Fletcher bill. Aside from the fact that the Senate on May 12, without a roll call, added as a rider to its bill, amendments offered by Senator Fletcher (Chairman of the Senate Banking and Currency Committee), liberalizing the provisions of the Securities Act of 1933 there were other essential differences between the two bills, noted as follows in a Washington dispatch May 12 to the New York "Herald Tribune":

The House bill provides for the administration of the proposed Act by the Federal Trade Commission, with two members added to it, whereas the Senate bill provides for new machinery to be known as a Federal Securities Exchange Commission to be composed of five members appointed by the President by and with the advice and consent of the Senate.

**Bills Differ on Margin Requirement.**

The House bill sets up a margin standard. This standard, from the standpoint of what the customer must "put up," is a 45% margin. The Senate bill leaves the fixing of margin requirements to the Commission which is to administer the proposed law. It authorizes the Commission to prescribe rules and regulations for the purpose of preventing the excessive use of credit for the purchasing, selling, carrying or trading in securities.

From the same account we quote:

The House bill did not attempt to deal with the modification of the Securities Control Act of 1933. The Senate bill, at the last minute, was amended at the instance of Senator Duncan U. Fletcher, Chairman of the Banking Committee, by the addition of the proposed changes in the Securities Control Act, which were made public some days ago as meeting the favor of the Administration. These amendments, now embodied in the Stock Exchange bill, are intended to mitigate the alleged extreme severity of the 1933 securities control measure. The effect of that law, it has been widely charged, has been to prevent the flotation of securities to such an extreme degree as to be preventive of recovery.

With respect to the margin provisions of the House bill a "Times" account from Washington, May 12, noted:

The House bill stipulates that the rules governing margins shall be based upon a fixed standard. The standard is "an amount not greater than whichever is the higher of (1) 55 per centum of the current market price of a security or (2) 100 per centum of the lowest market price of the security during the preceding three years, but not more than 75 per centum of the current market price."

These restrictions are, however, subject to revision downward or upward by the Federal Reserve Board when in its opinion a situation justifying such action exists.

On May 14 Representative Rayburn quoted as saying: "the House will accept the amendments to the Securities Act, passed by the Senate, virtually without change."

On May 14 the House received the Senate bill, and on motion of Chairman Rayburn of the Inter-State Commerce Committee named conferees and instructed them to insist on the bill passed by the House. Besides Chairman Rayburn, the conferees on the part of the House named on May 14 include Representatives Huddleston of Alabama and Lea of California, Democrats, and Cooper of Ohio and Mapes of Michigan, Republicans.

The Senate conferees, appointed by Vice-President Garner, are Fletcher of Florida, Byrnes of South Carolina and Barkley of Kentucky, Democrats, and Goldsborough of Maryland and Couzens of Michigan, Republicans. In the New York "Times" it was noted that all the conferees voted for the legislation, in one form or the other, except Senator Goldsborough.

Incident to the conferees chosen, it was noted on May 15 by the Washington correspondent of the New York "Journal of Commerce" that the failure of Senator Carter Glass (Dem.) of Virginia, to be accorded a place on the Committee created discord in Democratic ranks and led Senator Glass to seek release from membership on the Senate Banking and Currency Committee. It was added in the paper from which we quote that Senator Wagner (Dem.) of New York, also was ignored in the appointment of conferees, despite the fact that he may become the next Chairman. It was further stated:

**Chairman Fletcher Selects Group.**

The appointments to the conference committee were engineered by Banking Committee Chairman Fletcher (Dem.) of Florida, who told newspaper correspondents that he had selected Senators who would not throw some proposition into the conference that might wreck the chances of the bill or limit its effectiveness. With this purpose in mind he also

passed by Senator Walcott (Rep.), of Connecticut, and selected Senator Couzens (Rep.), of Michigan, in his stead.

Senator Robinson, the majority leader, refused to accept the resignation of Senator Glass.

On May 16, when President Roosevelt made known that he favored the House bill providing for the administration of the Stock Exchange Control Act by the Federal Trade Commission, it was indicated that two Democrats named as conferees, viz., Senators Barkley of Kentucky and Byrnes of South Carolina, offered to withdraw in his favor, but Mr. Glass rejected such a plan, according to a "Times" dispatch from Washington (May 16) which also said:

The President's announcement of to-day placed both Senators Barkley and Byrnes in a highly delicate situation. Both are staunch followers of the Administration as well as close friends of Senator Glass.

Senator Barkley to-day tendered his resignation from the conference committee to Senator Fletcher, but, like that of Senator Glass, it was rejected. The Kentuckian agreed to continue as a conferee, but with the understanding that he could not be bound by decisions of the other Senate members.

One suggestion to-day was that the President's statement had been intended to free Senators Barkley and Byrnes from responsibility and embarrassment and, possibly too, prompted by the fact that Senator Glass has been an outspoken critic of many of the Administration policies.

In reporting the President's views regarding the pending legislation, Washington advices to the "Times" May 16 stated in part:

President Roosevelt came out to-day in favor of administration by the Federal Trade Commission of Stock Exchanges as provided in the House's regulation bill instead of by an independent agency as set up in the Senate measure.

The President also prefers the 45% margin requirement of the House bill, instead of giving discretion in this matter to the independent agency, as the Senate insisted.

The two policies were defined in the Senate bill by amendments sponsored by Senator Glass of Virginia.

Upset by the President's attitude, Senate conferees on the legislation obtained a postponement until to-morrow of a conference scheduled with House delegates for this afternoon and agreed to stand fast by the independent commission until they could receive further instructions from the Senate.

#### *President's Personal Views*

President Roosevelt was much disturbed by reports that his position was interpreted as an attempt to influence the conference. It was stated emphatically at the White House that his personal views were expressed, and they were not designed in any way to preclude a free and open conference.

It was said that the President did not feel that a vital question was involved in the decision over what form of control administered the new law.

Senate conferees were further disturbed when Senator Barkley threatened to resign as a conferee, because he felt pledged to the two important Senate amendments, sponsored by Senator Glass, and because it had been represented that the Senate conferees would yield to the House. This difficulty was adjusted, however, by an understanding that Senator Barkley would remain on the conference committee, but as a free agent. Senator Robinson, the Democratic leader, said that while he regretted Mr. Barkley's action, the matter was "now a closed incident."

The task of adjusting the differences between the House and Senate bills providing for Federal regulation of Stock Exchanges occupied the attention of the conferees during the week ended May 26. From Washington (May 24) the New York "Times" reported that it appeared fairly certain that the measure would include the House's administrative and margin provisions on Stock Exchange regulations, and all the amendments to the Securities Act of 1933, with the exception of those pertaining to the activities of "protective committees." The proposed amendments to the Securities Act were carried in a rider to the bill as passed by the Senate on May 12. Stating in its May 24 dispatch that the conferees on that date eliminated one major point of controversy, the amendments to the Securities Act of 1933 relating to the activities of bondholders' protective committees, the "Times" account continued in part:

The "protective committee" amendments, written by Chairman Fletcher of the Senate Committee on Banking and Currency, have been subjected to steady fire from real estate organizations and corporations who complained that they would work a grave hardship rather than ease the situation.

#### *More Liberal Changes Forecast.*

The conferees debated the protective committee amendments more than two hours to-day and then voted to eliminate them. There was some talk that Senator Fletcher might seek to restore them in a modified form, but this is thought unlikely.

One conferee stated that there was "considerably sympathy" for a more liberal amending of the Securities Act, and that a majority of the conference indicated the belief that the problem of making the Securities Act more workable could not be adequately dealt with in the pending bill.

This was interpreted to mean that further amendatory action probably would be taken at the next session of Congress.

The amendments on "protective committees" would have brought such groups under stricter control of the administration commission. The commission would have had power to call for monthly reports by such committees and make the members subject to the penalty provisions of the statute.

The conferees on May 21 in considering the question as to how much power the Stock Exchange regulating commission should possess to require financial reports and statements from corporations, the securities of which are listed, accepted a Senate provision giving the commission authority to require whatever information it might deem necessary for the protection of investors when a new issue was to be listed. Associated Press advices on that date from Washington added:

For the period after listing, however, they approved the language of the House bill limiting the frequency of financial reports to quarterly, leaving unchanged a clause requiring the corporations to keep the original information reasonably up to date.

In addition to their action on corporate reports, the conferees to-day accepted the House provisions on the removal of a stock from listing.

They would give the regulating commission authority to prescribe rules of procedure.

The Senate bill, on this point, called for 30 days' notice and gave the commission authority to poll stockholders on the question.

According to advices to the "Journal of Commerce" the conferees on May 22 came to an agreement on Senate provisions aimed at preventing officials, directors and others from benefitting in securities transactions through the possession of "inside" information concerning the corporations with which they are connected.

On May 26 a complete agreement was reached by House and Senate conferees on the Fletcher-Rayburn Stock Exchange regulation bill. An adjustment of the differences between the two Houses on the bill was made possible when the House conferees agreed to accept the Glass plan to place control of the security exchanges in the hands of a newly created securities exchange control commission. In return the Senate conferees accepted the House margin provisions fixing the margin on securities at 45%, but with power given the Federal Reserve Board to raise or lower the amount as conditions may warrant.

On May 29, when the report was signed by the conferees, a "Times" account from Washington stated:

The conference group made a number of clarifying amendments to-day before voting on the motion to report for final action the bill as agreed on in conference.

One of the changes voted to-day was the elimination in the marginal sections of the word "speculative" as used in the subsection relating to the excessive use of credit for speculative purposes.

The sentence now reads, "the excessive use of credit to finance transactions in securities." By taking out "speculative", the law will, in the opinion of the conferees, be relieved of a word which might lead to confusion in court and other actions necessary for enforcement.

Another amendment approved, transfers administration of the Securities Act of 1933 to the new Federal Securities Commission 60 days after the members qualify. The time previously set was 90 days.

Another amendment continues in force until the new Commission can enact rules and regulations promulgated by the Federal Trade Commission for enforcement of the Securities Act.

The so-called Stock Exchange control bill, which is designated the "Securities Exchange Act of 1934," carries amendments to the Securities Act of 1933, these forming Title II of the stock exchange measure; these amendments as agreed on in conference and embodied in the report of the conferees submitted to and approved by Congress, was given in full in the June 2 issue of the "Chronicle" on pages 3691-3692.

#### *House Passes Bill for Federal Regulation of Commodity Exchanges.*

On June 4 the House passed the bill for regulation and control of the Nation's grain and cotton exchanges. Recording the House action on the bill the New York "Times" in its issue of June 5 under a Washington date of June 4, stated:

"Legislation to bring grain and cotton exchanges under Government control was passed by the House to-day and sent to the Senate without a single objection.

The measure was taken up unexpectedly under suspension of the rules and passed without a record vote in less than an hour. Its disposition in the Senate was uncertain, however, not only because of the press of major legislation that must be acted on before adjournment, but because of stiff opposition in some quarters, particularly to regulating the cotton exchanges.

Designed primarily to curb speculation the bill would set up a commission which would have full leeway in fixing the limits of futures that an individual might hold at one time, and also in restricting price fluctuations.

Trading limitations under the measure would not apply to bona-fide hedging transactions, and "spreads" or "straddles" could be limited at the commission's discretion.

The Secretary of Agriculture would be empowered to license futures commission merchants and floor brokers.

Margins are not fixed in the measure, although it would require that margin money be treated as trust funds, deposited with banks or trust companies except the amount necessary to cover transactions deposited with the clearing house organization on contract market members.

Suspension up to six months or revocation of license would be the penalty for failure or refusal of a board of trade to comply. Individual violations would be punished by denial of trading privileges on the markets or revocation of licenses.

Continued refusal of a board of trade or any director, officer, agent or employee to abide by the Secretary's rules and regulations would be punishable by a fine of \$500 to \$10,000 and six months to a year's imprisonment, with each day's violation constituting a separate offense."

On May 4 when the House Agricultural Committee approved a revised bill for regulation of commodity exchanges, Associated Press advices from Washington said:

The bill would set up a special board with authority to make various regulations for operations of the exchanges, particularly in limiting the amount of futures holdings by any individual at one price at one time.

Such practices as "wash sales", indemnity trading and the like are banned.

The exchanges, through their spokesmen, opposed in extended hearings the passage of legislation at this time, pointing out that the Grain Exchange code went into effect only last month and that it should be given a chance to show what it will do to remedy conditions complained of.

A formal report on the bill for the regulation of commodity exchanges was filed by the House Committee on Agriculture on May 10. The Committee voted on May 4 to report the bill, Associated Press advices May 4 stating:

Turning deaf ears to the pleas of commodity market operators that legislation be withheld until the recently effective Grain Exchange code had been given a trial, the Committee, by a 21 to 2 vote, recommended a commission should be set up to limit the futures trading in wheat and other grains, and to put a stop to such practices as "wash sales", indemnity trading and "bucket shops."

On May 14 the House Agricultural Committee voted to include cotton exchanges among the commodity markets to be regulated by the measure. As explained in advices May 14 to the New York "Journal of Commerce" from Washington, the action of the Committee May 14, was taken at a secret meeting at which the Committee reversed its previous stand. In reporting the bill May 10 the Committee said that it is "in no sense a relief or emergency measure," but nevertheless urged its early enactment. Associated Press Washington advices May 10 noted the Committee's report as follows:

The Committee's formal report on the commodities bill said the exchanges "have failed utterly" in self-regulation despite many opportunities given them.

The bill, of which Mr. Jones is the author, as it stands would apply only to wheat, rice, corn, oats, barley, rye, flaxseed, grain sorghums and mill feeds. Chairman Jones indicated if it were decided to include the cotton markets, the change probably would be made by an amendment in the House. Whether the bill will be enacted at this session is problematical. The cotton feature is certain to encounter opposition. In the Senate Ellison D. Smith, Chairman of the Agriculture Committee, is opposed to regulation of cotton exchanges.

The measure calls for a board composed of the Secretaries of Agriculture and Commerce and the Attorney-General to fix limits on futures trading, and outlaws a number of existing practices.

The dispatch May 14 to the "Journal of Commerce" commented on the decision to include cotton exchanges in the bill as follows:

While no reason was assigned for inclusion of cotton as one of the commodities subject to the provisions of the Grain Futures Act, it is believed that the action was based on fears expressed by Secretary of Agriculture Wallace that passage of the securities exchange bill would drive the professional speculators into the commodity markets.

This, it is said, also caused proponents of the measure to press for legislation after it had been generally admitted that no action would be taken this season.

Possibility of the speculators transferring their activities from the stock markets to the commodity markets was brought to the attention of the Committee in a letter from Secretary Wallace to Chairman Jones in which he declared that such speculative activity would bring "harmful results."

"I do not mean to suggest that speculation in all its aspects is harmful to the commodity markets," the Secretary said, "but it is clear from past experience that unbridled speculation and speculation of the type which asserts itself in markets not properly regulated is not only a dangerous threat to the recovery program, but may be the means of again plunging the country into a depression such as followed the wild speculation in which the people were induced to participate in 1929."

**President Roosevelt Signs \$417,000,000 Revenue Bill Following Approval of Conference Report by Congress—10% Couzens Super-Tax Defeated—President Asks Congress to Reconsider Tax on Philippine Coconut Oil Imposed in Act—Principal Provisions of New Legislation.**

President Roosevelt on May 10 signed the \$417,000,000 revenue bill. Detailed provisions of the measure, which is designed to "plug loopholes" in the present income tax law and which at the same time revises the normal and surtax brackets and levies additional taxes, were given in the "Chronicle" of May 5, pages 3022-23. One of the most important changes made in the tax structure by the new law is its limitation of consolidated income tax returns.

President Roosevelt, in a special message to Congress on May 28, asked that early action be taken to reconsider the three-cent processing tax imposed on coconut oil imported from the Philippine Islands, under the provisions of the Revenue Act. The President suggested that the question of a tax on coconut oil be studied further between now and next January "in order that the spirit and intent" of the Philippine Independence Act "be more closely followed." The message was referred to the House Ways and Means Committee and the Senate Finance Committee. Washington reports said that it was unlikely that Congress would act on the matter of the tax before adjournment of the present session.

President Roosevelt listed three reasons why he believed Congress should reconsider the tax. They were:

1. It is a withdrawal of an offer made by Congress to the people of the Philippines.
2. Its enforcement at this time would produce "a serious condition among many thousands of families in the Philippine Islands."
3. No effort has been made to work out a compromise "which would be less unjust to the Philippine people and at the same time attain, even if more slowly, the object of helping the butter and animal fat industry in the United States."

The President pointed out that the Philippine Independence bill provided that 448,000,000 pounds of coconut oil could be imported duty free from the Philippines each year, and that the people of the Philippines accepted the provisions of that Act with that understanding.

The President affixed his signature to the revenue bill in the presence of Congressional leaders and Treasury and Internal Revenue officers. According to press accounts from Washington, Senator Harrison of Mississippi and Representative Doughton of North Carolina, the Chairmen of the Senate Finance and House Ways and Means Committees, who steered the legislation through Congress were present, together with other Committee members and Secretary of the Treasury Morgenthau. The bill, as placed on the statute book, does not carry the 10% Couzens super-tax on incomes. Associated Press accounts from Washington summarized on May 10 features of the newly enacted legislation, as follows:

The new law provides:

Heavier taxes on higher incomes, gifts, estate transfers, corporations and personal holding companies.

Partial income tax publicity.

Elimination of consolidated corporation returns.

Repeal of the 8% normal tax on individual net incomes above \$4,000, with surtaxes to start at \$4,000 instead of \$6,000.

A three-cent-a-pound tax on Philippine coconut oil, the revenue to be returned to the Island Treasury.

Experts estimated the full effect of the law will not be felt until 1935. They counted on only \$167,000,000 by the end of the next fiscal year on June 30 1935.

A 1-10th of 1% tax on the declared value of corporation capital stock and a 5% levy on earnings above 12½% of that capital were estimated to raise \$95,000,000 annually for the largest single items in the Act.

These taxes were imposed to finance the public works program, but went out automatically with repeal.

#### New Income Tax Schedules Consolidated Returns.

New levies on the transfer of estates after death ranged from 1 to 60%, as compared with the old range of 1 to 45. Credits on State inheritance taxes are not allowed on the increase.

Only railroads henceforth may file consolidated returns for themselves and subsidiaries. The privilege is abolished for other corporations.

The new income tax schedules levy a flat 4% normal rate on the first \$4,000 of individual net income. They retain the \$1,000 exemption for single persons, \$2,500 for married and \$400 for each minor dependent, which may be deducted from net income to give the taxable income.

A 10% credit is allowed for all earned net income up to \$14,000, thereby reducing payments on small incomes.

The old 8% normal tax on net incomes above \$4,000 is eliminated, but surtaxes now begin at \$4,000 instead of \$6,000.

These surtaxes start at 4% and swell through 29 brackets to 59% on excesses over \$1,000,000. Previously the rate started at 1% on the excess between \$6,000 and \$10,000 and rose through 53 brackets to 55% on those over \$1,000,000.

A new capital gain and loss provision was a direct result of Senate testimony that partners in New York banking houses paid no income taxes in some of the depression years. From now on, capital losses may be deducted from taxable income only to the extent of capital gains, with the exception that \$2,000 of any excess loss may be charged off from ordinary income.

For tax purposes, capital gains are measured at 100% if the asset is held less than one year, 80% if from one to two years, 60% from two to five, 40% from five to 10, and 30% if more than 10 years.

Partnership allowances for losses are limited to curtail deductions to the extent of gains from the sale of capital assets.

A new gift tax schedule runs exactly three-quarters of the estate taxes.

Charge-offs arising from exchanges of stock and corporate reorganizations are limited.

New language will seek to insure that gasoline and oil taxes are paid by the original producer. Though not in the law, the Treasury expects to raise as much as \$85,000,000 by more rigid administration of depreciation allowances.

#### Publicity Provision—Repeal of Check Tax.

The new publicity provision will open to public inspection a separate statement to be filed by income tax payers giving the gross and net income total deductions and credits and the tax payable.

Taxes on candy and soft drinks, furs valued up to \$75 and jewelry not worth more than \$25 are repealed. The five cents a \$100 tax on the sale of produce for future delivery is slashed to three cents. Jan. 1 is set as the date for repealing the bank check tax.

From the Washington account May 10 to the New York "Times" we quote:

The chief revenue increase in the law will come through the re-establishment of the 0.1% tax on the declared value of all corporate stocks, and the companion excess-profits levy to compel its compliance. This tax, exacted from going business concerns, is expected to yield at least \$95,000,000 annually in new revenue. It demonstrated that earning capacity when in force in financing the \$3,300,000,000 public works program.

Second in importance among the increases is the new estate tax, with rates ranging from 1 to 60% and calculated to yield \$90,000,000 annually in new revenue.

The new income tax structure, applicable to incomes for this calendar year and returnable next March 15, aims to shift the burden partly from the "earned income" class to those whose incomes come from "unearned" sources, such as stock dividends and partially tax-exempt securities.

The revenue bill went to the White House for President Roosevelt's approval May 3, when the Senate approved House action which eliminated the Couzens 10% super-tax on all incomes and adopted the conference report on the measure. The House had approved the conference report on May 1. The Senate accepted the conference report without a record vote. The conference report on the bill was adopted by the House on May 1 by a vote of 253 to 106. As explained by Representative Hill, who presented the conference report for the consideration of the House, about 185 amendments were put in the House bill by the Senate, and the conferees agreed upon all these amendments except amendment No. 1, which he noted was the table of contents, and purely clerical, and amendment No. 13, the so-called 10% emergency (Couzens) tax; as to the latter, Mr. Hill said in part:

Amendment No. 13 is the so-called "Couzens amendment," which imposes a 10% super-tax upon the total normal and surtax which the individual taxpayer pays under the permanent tax set-up and is only for the year 1934. We are going to take up amendment No. 13 at a later time, but I simply wanted the House to understand that the super-tax or the so-called "Couzens amendment" is not involved in the conference report. We will have separate discussion and separate consideration of amendment No. 13, which is in disagreement between the conferees of the House and the conferees of the Senate. So in voting upon the conference report you are not voting upon this provision seeking to impose this super-tax of 10%.

As I have said, there were 185 amendments imposed on the House bill by the Senate. I may say that approximately 175 of these amendments are purely clerical or clarifying amendments that do not in any substantial way modify the provisions of the bill as it passed the House, and I feel that the members of the House are not concerned with these clarifying and clerical amendments. There are a number of amendments, however, which are of concrete interest to you and I shall briefly touch upon them.

The Senate amended the House bill as to surtaxes by imposing a greatly increased rate of surtax in the lower brackets. The House conferees refused to recede upon this amendment except upon the basis of a greatly reduced rate in lieu of the Senate rates.

The Senate amendment would have imposed upon the taxpayers an additional \$28,000,000 over the House bill, through increased rates in the brackets from \$10,000 to \$25,000. The House conferees accepted the amendment with the modification that these rates be reduced more nearly to the level of the House rates, so that the lower brackets did not receive the shock of the increase and, as modified, will raise \$9,000,000 additional to the House bill instead of \$28,000,000.

The conference report on the tax revision bill was filed with the House April 30. The conference agreement on the measure was not signed by Senator Reed or Representatives Treadway and Bacharach. Senator Reed said the bill was "confiscatory and burdensome in the extreme to every group of taxpayers." Details of the conference agreement were given in our issue of April 28, page 2844. Further details were given in the "Chronicle" of May 5, page 3022. The full text of the Revenue Act is contained in a special supplement issued with the "Chronicle" May 19.

**President Roosevelt Signs Six Bills Designed to Aid Federal Government in Fight on Organized Crime—Calls Upon Citizens to Co-operate.**

President Roosevelt on May 18 signed six bills designed to enlarge the authority of the Department of Justice in combating organized crime. The President at the same time issued a statement in which he said that the laws constitute "a renewed challenge on the part of the Federal Government to inter-State crime." He said that the new legislation would provide additional equipment for the Department of Justice to aid local authorities, and expressed his confidence that the Department will make still greater inroads upon organized crime. He pledged the Government to be unrelenting in its fight, and he called upon citizens, "individually and as organized groups, to recognize the facts and meet them with courage and determination."

Attorney-General Cummings, commenting upon the signing by the President of the six bills, said that they would close "many loopholes through which criminals have evaded Federal capture and punishment." He added that his Department would continue "without abatement its warfare on the underworld."

We quote from a Washington dispatch of May 18 to the New York "Times," summarizing the principal features of the six new laws:

The bills signed make it a Federal offense, punishable with heavy fines or imprisonment, to assault a Federal agent or officer on duty, to rob a Federal bank, to incite or participate in a riot at a Federal prison and to send kidnaping or ransom notes in any form across a State line.

Another bill strengthens the so-called "Lindbergh kidnaping law" by giving a jury power to authorize a death sentence where the victim has not been returned unharmed. It makes it a Federal crime to carry a kidnaped person across a State line and makes a seven-day disappearance presumptive evidence that a kidnaping victim has been so transported.

It is also declared a Federal offense to transport across a State line stolen goods, including bonds and money in excess of \$5,000.

Items regarding the Congressional action on these bills appeared in the "Chronicle" of May 12, pages 3199, 3200, and May 19, page 3375. The text of the bills as signed by the President, will be found in our June 2 issue, page 3703.

**President Roosevelt Signs Johnson Bill Limiting Rate Contests by Public Utilities to State Courts.**

On May 15 President Roosevelt signed the Johnson bill to prevent public utilities from taking rate orders of State Commissions into Federal District Courts. The utilities, however, may appeal the final decisions of State Courts to the United States Supreme Court.

The bill passed the Senate without a record vote on Feb. 9, and as noted in the "Chronicle" of May 12 (page 3196) it passed the House on May 9, the Senate on May 10 agreeing to a House amendment which would prevent Federal District Courts from acting on appeal from "any rate-making body of any political subdivision." The text of the newly-enacted bill was given in the "Chronicle" of May 26, page 3585.

**Rate of 3% Established on New Bonds to Be Issued by Home Owners' Loan Corporation—To Be Exchangeable for Present 4% Bonds.**

The establishment of a rate of 3% on the new bonds of the HOLC was announced on April 28. On the previous day President Roosevelt signed the bill guaranteeing principal as well as interest on bonds of the Corporation. The text of this bill as enacted into law was given in the "Chronicle" of May 12, page 3162. According to John H. Fahey, Chairman of the Federal Home Loan Bank Board, the rate was established by the Board with the approval of Secretary of the Treasury Morgenthau. The 3% bonds will be dated May 1 1934 and will mature May 1 1952. Interest will be payable May 1 and Nov. 1 and the bonds will be callable on any interest date on and after May 1 1944 at par and accrued interest. Holders of the present 4% bonds have the privilege of exchanging them for the new 3% bonds at any time during the period of six months, through presentation of their bonds at the United States Treasury, unless the Board should decide to retire them at an earlier date. In that event, under the provision of the law, they would be taken up at par. It is pointed out that while the principal and interest on the new bonds are guaranteed by the Government, the Government guarantee on the 4% bonds covered only the interest for 18 years.

Misunderstanding and confusion which had arisen from an announcement on May 7 relative to conversion of the outstanding 4% bonds of the Home Owners' Loan Corporation prompted the issuance on May 10 of a statement

by the Corporation which was published in the "Chronicle" of May 19, page 3371.

**Federal Home Loan Banks Authorized to Reduce Rate to Minimum of 4%.**

Under authority of the Federal Home Loan Bank Board, announced May 24, Federal Home Loan Banks are permitted to make advances to their 2,484 member financial institutions at a rate as low as 4%. The maximum is 5%, and this had been the rate up to this time on all advances, it was noted in a Washington dispatch (May 24) to the New York "Times," in which it was also stated:

While directors of each regional bank are vested with discretionary power, the Federal Home Loan Bank Board said to-day it was "likely that most of the banks from now on will make long-term loans between 4 and 4½% and short-term loans between 4½ and 5%."

"Member institutions, particularly in the East," said Chairman Fahey, "were not inclined to borrow at 5% from the regional Home Loan Banks, in spite of the convenient long-term loans thus obtainable, because they were able to borrow elsewhere at lower rates, although only on short-term credit."

"By reducing the minimum bank rate to 4% it is expected that marked stimulus will be given to long-term lending activity by the Federal Home Loan Banks. These banks do not loan to individuals but only to home financing institutions which have become members of such banks."

Mr. Fahey expects that by reducing the rate on bank advances member institutions will be able to expand not only their lendable resources, but in many sections to lower the mortgage interest rates charged to their home-owner borrowers.

**New 3% Bonds of Federal Farm Mortgage Corporation to Replace 3½% Issue in Continuing Program of Refinancing Farm Indebtedness.**

W. I. Myers, Governor of the FCA, announced on May 21 that bonds of the Federal Farm Mortgage Corporation, bearing 3% interest per annum, dated May 15 1934, callable in 10 years and maturing in 15 years, would be used beginning that day, in place of 3½% bonds callable in 10 years and maturing in 30 years, in continuing the program of refinancing of farm indebtedness. In other respects, said the announcement, these bonds are identical to the 3½% bonds, being unconditionally guaranteed by the United States Government as to principal and interest.

Governor Myers pointed out that the 3½% bonds have been selling substantially above par and that it is the purpose of the FCA to fix an interest rate on these bonds as issued which will insure the bonds selling at approximately par. He pointed to the 3% bonds of the United States Treasury, maturing in 17 years and callable in 20, as selling above par, being quoted May 19 at 100 23-32.

**Discount Rate of Federal Intermediate Credit Banks Reduced ½% to 2%—Interest Rate on New Loans from Production Credit Corporation Lowered from 5½% to 5%.**

Governor W. I. Myers, of the Farm Credit Administration, announced on May 15 that the discount rate of the 12 Federal Intermediate Credit banks would be lowered from 2½% to 2% on May 16 throughout the United States. The following day (May 16) Governor Myers announced a reduction of ½% to 5% in the interest rate on new loans and advances made by the Production Credit Associations throughout the country, effective immediately. The changes in the rates of both the Credit banks and the Credit associations, which will remain in effect until further notice, are the second to be made in two months. The earlier reduction was made on March 16, at which time the rate of the Credit banks was lowered from 3% to 2½%, and that of the Credit Associations from 6% to 5½%. Reference to these changes were made in the "Chronicle" of March 17, page 1840.

In the announcements of the latest changes, issued May 15 and May 16, Governor Myers said that the reductions in the interest rate on new loans from Production Credit corporations to 5%, and the discount rate of the Federal Intermediate Credit banks to 2%, are "made possible by a recent sale of Federal Intermediate Credit bank debentures, which carried an unusually low rate of interest, and were heavily oversubscribed."

**\$32,500,000 of 2% Debentures Offered by Federal Intermediate Credit Banks—Books Closed Following Over-Subscription.**

Charles R. Dunn, fiscal agent in New York of the Federal Intermediate Credit banks, announced on May 8 an offering of \$32,500,000 debentures of this Government-owned banking system. On May 9 Mr. Dunn announced that the offering was oversubscribed four times and that the books had been closed. A description of the debentures was issued on May 8 as follows:

The securities, carrying 2% coupons, will mature in six and nine months. They are priced to yield slightly less than the coupon rate. This financing for the 12 Federal Intermediate Credit Banks will involve \$12,500,000 of new money, while \$20,000,000 will be used for the retirement of a similar amount of debentures maturing May 15.

The announcement further said:

After this financing is completed there will be \$171,000,000 debentures of the banks outstanding, which is the largest amount in the history of the institutions, so far as available records show. The coupon rate of 2% is the lowest ever placed on debentures. The rate was first affixed several months ago and has since been maintained on all financing for the credit banks.

**President Roosevelt, in Executive Order, Ends Exemption from Child Labor and Fair Practice Provisions by Employers in Small Towns.**

President Roosevelt, in an Executive Order issued May 15, and made public May 20, directed that employers with not more than three establishments in towns of 2,500 population

or less which are not in industrial areas, must comply with child labor and fair practice provisions of the NIRA. This modified an earlier Executive Order, which had exempted such employers from compliance with the President's Re-employment Agreement or with codes. Such employers are still exempt, however, from wage and hour, minimum price, and assessment provisions. The Executive Order said:

This exemption is intended to relieve small enterprises in small towns from fixed obligations which might impose exceptional hardship, but all such enterprises are expected to conform to the fullest extent possible with the requirements which otherwise would be obligatory upon them.

The full text of the May 15 order appeared in the "Chronicle" May 26, page 3535.

**House Passes Bill to Allot \$460,000,000 to States for Road Construction.**

The House of Representatives on May 11 approved the Cartwright bill, which would set aside \$460,000,000 from Federal relief funds to be given to the States for road construction. The vote was 255 to 26, and after passage the measure was sent to the Senate. There, according to newspaper reports from Washington, no action is likely to be taken on the bill during the present session of Congress. During the House debate charges were made that the bill constituted a "pork barrel" appropriation. A Washington dispatch, May 11, to the New York "Times" said that many Representatives privately admitted that the bill would not be approved by the Senate, and remarked that nevertheless it was a splendid "vote-getter."

Before the bill was passed by the House, on May 11, it rejected by a vote of 207 in opposition to 85 in favor, a motion to recommit the bill to Committee with an amendment to provide that "no part of any money authorized to be appropriated by this Act shall be used to purchase or contract for any article other than those of the growth, production, or manufacture of the United States notwithstanding that such articles of the growth, production or manufacture of the United States cost more, if such excess of cost be not unreasonable."

**President Roosevelt Asks Congress to Enact Housing Legislation Designed to Promote Flow of Private Funds into New Construction—Bill Introduced Would Provide \$300,000,000 to Insure Repair, Construction Mortgages, &c.—Provides for Creation of Two Federal Insurance Corporations.**

President Roosevelt, in a special message to Congress on May 14, asked for the enactment of legislation designed to stimulate housing construction and renovation in the United States, particularly in the field of residential building. Immediately after the receipt of the message an Administration housing bill was introduced simultaneously by Senator Fletcher and Representative Steagall, and was referred to the Banking Committees of the Senate and House, of which Mr. Fletcher and Mr. Steagall are the respective Chairman. Senator Robinson of Arkansas said on May 14 that the new bill would require at least three weeks for consideration, while other Senate leaders predicted it would delay adjournment of Congress until late in June.

President Roosevelt in his message outlined a four-point program which provides for Federal insurance of repair and construction mortgages and certificates issued by building and loan associations. Specifically, the program as embodied in the bill introduced in Congress covers the following principal points:

1. It provides for Federal long-term loans at low interest rates, with a maximum of \$2,000 to any individual, for the modernization of all types of real property, with particular emphasis on residential building.
2. The Government would guarantee new mortgages on existing residences up to "60% of currently appraised value," and guarantee mortgages on newly constructed homes up to 80% of appraised value.
3. Mortgage associations would be privately organized, "under Federal supervision," to furnish low-cost, long-term financing for home owners or builders under certain safeguards.
4. The Federal Government would insure the shares and certificates of "sound" building and loan associations, much in the same manner that bank deposits are now insured.

The bill would establish a Federal Home Credit Insurance Corporation to administer the legislation. This agency would have an authorized capital of not more than \$200,000,000 to be furnished by the Treasury. The bill would also set up the Federal Savings and Loan Insurance Corporation, with a capital of \$100,000,000, to insure the shares of building and loan associations within certain limits. The President's message was given in the "Chronicle" of May 19, page 3377.

**Senate Ratifies Equal Rights Nationality Treaty Making United States First Nation to Approve Montevideo Pact—President Roosevelt Also Signs Bill Passed by Congress Granting Equal Rights in Acquiring American Citizenship.**

The Senate on May 24 unanimously voted to ratify the equal rights nationality treaty negotiated at the Pan-American Conference, which was held in Montevideo last winter. This action made the United States the first nation in the world to ratify the international agreement which guarantees equal nationality rights to both men and women. On the same day (May 24) President Roosevelt signed the Dickstein-Copeland bill, designed to remove discrimination regarding nationality in American laws. The principal provisions of this measure were noted in the May 26 issue of the "Chronicle" on pages 3535-36.

**President Roosevelt Vetoes Bill Guaranteeing Minimum Wage for Substitute Postal Employees—Postmaster-General Farley Recommended Its Disapproval.**

President Roosevelt on May 1 vetoed a bill fixing minimum wages for Post Office substitute employees, and in his message to the House of Representatives said that the bill was "contrary to public policy" in that it provides compensation to a certain class of employees regardless of the need for their services. "It is discriminatory," he added, "and establishes a precedent which, if followed, would undoubtedly lead to many abuses." In another statement issued after affixing his veto the President said that his disapproval of the bill was not based so much on his desire for economy as on "the broad consideration of public policy and the management of the postal service."

The bill would have required the Post Office Department to retain all of the 26,000 substitute workers it now employs and to pay them minimum wages of approximately \$60 per month. The President said that the purposes of the bill had practically been carried out through a revision of economy orders in the Post Office Department which was recently made by Postmaster-General Farley. President Roosevelt vetoed the bill after the receipt of a letter from Mr. Farley, in which the latter said that Congress passed the bill considering it as a relief measure. Mr. Farley said that he did not feel it proper "for the Post Office Department to function as a relief agency" in this instance. The President's veto message will be found in the "Chronicle" May 5, page 3024.

**President Roosevelt Signs Bill Passed by Congress Appropriating \$200,000 for Federal Participation in Chicago World's Fair Centennial Celebration.**

On May 21 President Roosevelt signed the bill passed by Congress authorizing the appropriation of \$200,000 for Federal participation in the second year of the Chicago World's Fair Centennial Celebration. The bill was passed by the Senate on April 17; in an amended form the House passed the bill May 10, the Senate agreeing to the amendments on May 11.

**House Passes Bill Establishing Free Zones for Foreign Trade.**

The House on May 29, by a vote of 255 to 95, passed the Celler bill to provide for the establishment of a "free trade zone" in every port of entry in the United States. The bill, known as the "Celler Free Port bill," provides that foreign and domestic merchandise may be brought into foreign trade, or free zones, without being subject to our customs laws.

**House Approves One-Year Extension of Bank Deposit Guarantee Increasing Amount to \$5,000—Includes Provision for "Permissive" Acquisition of Assets of Banks Closed Since Dec. 31 1929 by FDIC, at Cost Up to \$1,000,000,000.**

The House of Representatives late on May 24 passed, by a vote of 175 to 0, a revised bank deposit guarantee bill, to which was added a rider authorizing the Federal Deposit Insurance Corporation to take over the assets of banks closed since Dec. 31 1929, at a cost of not more than \$1,000,000,000. This provision was known to have the opposition of President Roosevelt. Funds for financing this program would be provided by expanding the capital stock of the FDIC and the Treasury Department would be authorized to buy or sell debentures and other bonds and securities to furnish the fund. The bill in substantially this form was favorably reported on May 21 by the House Banking and Currency Committee. It would guarantee deposits up to \$5,000 for one year after July 1, as compared with only \$2,500 under the Banking Act of 1933, and the same amount in the bill passed by the Senate on March 12. Reference to the Senate bill was made in the "Commercial and Financial Chronicle" of March 24, page 1999. Details of the May 24 action of the House were given in the "Chronicle" of May 26, page 3525.

**Senate Committee Favorably Reports Revised Wagner Labor Bill—President Roosevelt Said to Desire Approval at Present Session.**

The revised Wagner bill to provide for the creation of a labor board to adjudicate disputes between employers and workers was favorably reported to the Senate on May 26 by the Committee on Education and Labor. Senator Walsh, Chairman of the Committee, said on May 23 that President Roosevelt hoped the measure would be approved during the present session of Congress. Reports from Washington, however, indicated that it appeared doubtful if the bill could be acted upon before adjournment, since Senator Robinson, the Democratic leader, has announced that no legislation would be considered until the reciprocal tariff and silver bills have been disposed of. Action of the Senate Committee in reporting the measure was said to have been hastened by the increasing number of industrial disputes.

The bill, as reported by the Committee, provides for the creation of a National Industrial Adjustment Board as a substitute for the present National Labor Board. The Board is directed to enforce the law and acts only when enforcement is necessary. Senator Walsh has stated that the primary object of the bill is to clarify rather than extend existing law governing the relations between employers and employees. The Committee's report said that the bill does not require any employee to join any form of labor organization, nor does it permit the Industrial Adjustment Board

"or any other branch or agency of the Government to fix wages, to regulate rates of pay, to limit hours of work, or to affect or govern sanitary or similar working conditions in any establishment or place of employment." Other provisions of the bill were indicated in the "Commercial and Financial Chronicle" of June 2, page 3705.

**Conference Report on Revised Air Mail Bill Approved by Congress—Vests Control of Mail Transport in Inter-State Commerce Commission—Reduction in Postal Rate July 1—Private Companies Resume Transportation of Air Mail Under Temporary Contracts.**

The conference report on the Administration's permanent Air Mail bill was approved on May 29 by the House of Representatives, by a vote of 260 to 22. The Senate adopted the report without a record vote on June 5. An agreement on the bill was reached on May 22 by the conferees. The bill provides for a reduction from 8c. to 6c. an ounce in air mail postage rates, beginning July 1. The base rate of pay to bidding air mail contractors may not exceed 33 1/3c. an airplane mile for loads under 300 pounds, and up to 40c. an airplane mile for each additional 100 pounds. The bill places mail transport under the supervision of the Inter-State Commerce Commission.

The Senate, on April 28, approved the McKellar-Black Air Mail bill, under which the Postmaster-General would let contracts for one year, and during that period a bipartisan commission, appointed by the President, would study the air mail situation and then recommend a broad policy to the next Congress. Senate approval was given the measure without a record vote. The House Post Office Committee, however, on May 1 decided not to consider the Senate bill, and, instead, agreed to pass its own bill, with a slightly higher maximum rate of compensation specified than that mentioned in the Senate measure. The House passed its substitute bill on May 10 by a viva voce vote.

**Message of President Roosevelt Asking Congress to Appropriate \$1,322,000,000 for Relief Expenditures Until July 1 1935—Indicates Desire for Balanced Budget in 1936 Fiscal Year and Warns Against Excess Appropriation.**

President Roosevelt, in a special message to Congress on May 15, asked for emergency appropriations of \$1,322,000,000 for financing relief work in the fiscal year beginning July 1 next. Of this amount he proposed to allocate \$940,905,000 for general relief and public works. The President reminded Congress of his desire to attain a balanced budget in the fiscal year 1936, and said that an appropriation of more than \$1,322,000,000 would "make more difficult, if not impossible," an actual balanced budget at that time unless taxes were greatly increased. He said that his present estimates "should be sufficient as a whole to take care of the emergencies of relief and of orderly re-employment, at least until the early part of the calendar year 1935." If conditions have not materially improved by that time, he added, the next Congress would be in session and able to pass whatever legislation then proved necessary.

The President pointed out that actual expenditures of the Federal Government since the delivery of his budget message last January have proceeded at a slower rate than then estimated, but he said that although the deficit for the current fiscal year will be less than had been anticipated, "appropriations are still in force and the amounts actually to be expended during the following fiscal year will, therefore, be increased over and above my estimate for that fiscal year." He called attention in this connection to the fact that during the 1935 fiscal year there will be expended on public works \$1,500,000,000 out of appropriations already made.

In his message the President several times stressed his desire for a balanced budget in the 1936 fiscal year, and quoted from his budget message of Jan. 3 1934, in which he stated that the foundation of confidence is necessary to recovery and that "the cornerstone of this foundation is the good credit of the Government." In his January message the President had estimated that for the period ending June 30 1935 the sum of \$3,166,000,000 would be required for additional emergency expenditures. He calculated that of this amount \$940,905,000 would remain after certain detailed items were taken into consideration and after \$285,000,000 was voted for continuing the work of the Civilian Conservation Corps. This is the fund he asked Congress to make available for general relief and for the Public Works Administration. The President asked Congress to give him "fairly broad powers" in appropriating the money because no one could "determine the exact needs under hard and fixed appropriation headings."

**Gov. Lehman Signs Bill Creating Nine Branch Banking Districts in New York State.**

On May 16, Governor Lehman of New York signed the Stephens bill dividing the State into nine banking districts, and permitting a bank to engage in branch banking within its own district. Before affixing his signature to the bill, Governor Lehman held an open hearing on the measure at Albany, on May 10, and as was noted in the "Chronicle" of May 12, page 3193, one of those who expressed opposition thereto was George V. McLaughlin, President of the New York State Bankers Association. At the hearing, it was noted in Albany advices to the New York "Herald Tribune," Governor Lehman expressed "considerable concern" lest the new legislation might revive the "serious menace" of branch

banking competition. In a memorandum issued with the signing of the bill, the Governor stated that the measure "does not call for State-wide branch banking." He added: "It limits branches within defined districts comprised of three or more counties, each district constituting a natural commercial and trade area." He further stated that the bill provides that "in no event shall a branch be opened and occupied in a city or village in which are already located one or more banks, trust companies or National banking associations, except for the purpose of acquiring by merger, sale or otherwise the business and property thereof." The Governor also stated that "in addition to other safeguards, there will be the protection arising from the necessity of procuring in advance the approval of both the Superintendent and of the Banking Board by a two-thirds vote of all its members." The passage of the bill by the Senate and Assembly was noted in the "Chronicle" of April 28, page 2839. In the same paper, May 26, page 3526, provisions of the new law are indicated.

**Gov. Lehman of New York Signs Bill Authorizing Savings Banks to Insure Deposits Under Federal Deposit Insurance Corporation—Savings Banks Also Permitted to Become Members of Federal Reserve System—Other Banking Bills Signed.**

Savings banks in New York State are permitted to become members of the Federal Reserve System, under the D. M. Stephens bills, signed by Governor Lehman on May 15. Savings banks also are permitted to maintain insurance on deposits up to \$2,500 with the Federal Deposit Insurance Corporation under another measure signed by the Governor on the same day. Other banking bills approved by the Governor at the same time, according to the "Knickerbocker Press," of Albany, are:

That banks and trust companies must obtain approval by a two-thirds vote of the State Banking Board for investments in the stock of any corporations except as specifically provided in other parts of the banking law.

That industrial banks may maintain deposit insurance with the Federal Deposit Insurance Corporation and may accept deposits and issue notes or bonds as evidence of indebtedness.

Changing the name of the Land Bank of New York State to the Savings and Loan Bank of the State of New York.

**Gov. Lehman of New York Signs Bill to Aid Minority Stockholders.**

Governor Lehman of New York approved, on May 23, a bill designed to provide greater protection for dissenting minority stockholders in relation to the appraisal and disposal of their stock. Reference to the bill appeared in the "Chronicle" of May 26, page 3524.

**House Passes Bill Authorizing \$440,000,000 in Direct Loans to Industry Through RFC and Federal Reserve Banks—Action Followed Passage by Senate of Glass-Barkley Bill Allotting \$530,000,000.**

The House of Representatives on May 23 by a vote of 178 to 6 passed and sent to the Senate the bill providing \$440,000,000 in direct loans to industry, designed to extend financial assistance to small businesses. The Senate on May 14 had approved without a record vote the Glass-Barkley bill, providing approximately \$530,000,000 for direct loans to industry by the Federal Reserve banks and the Reconstruction Finance Corporation, as noted in the "Chronicle" of May 19, page 3378. The House bill is a substitute for the Senate measure, but Congressional leaders indicated that agreement would be reached in conference. The House bill authorizes the RFC to lend \$300,000,000 to small industries, including \$75,000,000 to public school systems upon "adequate security." The Federal Reserve banks are empowered by the bill to lend to small industries an amount not to exceed the surplus of the Reserve banks as of July 1 1934. This has been estimated at \$140,000,000. Items bearing on the Senate and House bills appeared in the "Chronicle" of May 26, page 3539; May 19, page 3378; May 12, page 3189, and May 5, page 3028.

**Omnibus Bill Passed by Senate Broadening Powers of RFC.**

On April 25 the Senate passed an omnibus bill broadening the powers of the Reconstruction Finance Corporation. Among other things, the bill, it was stated in Associated Press advices from Washington April 25, would empower the RFC to compromise claims in connection with the reorganization of railroads. These accounts added:

The bill would permit the RFC to accept new securities in adjustment or compromise of claims against railroads in bankruptcy or receivership in a Federal court. This part of the legislation was recommended by Jesse H. Jones, Chairman of the RFC, with a statement that "without such power, the ability of the Corporation to agree to any plan of reorganization which may involve reduction of the top-heavy capital structure of some of the railroads of the country is so restricted that reorganizations which can be effected during the present depression must be extremely limited."

The measure is expected by its advocates to facilitate the railroads in carrying out the program recently outlined by President Roosevelt for reduction of their capital structures.

Other sections of the omnibus bill would put the RFC on the same basis for court proceedings as the Government itself in collection of debts and liquidation of its loans, and liberalize the powers of the Corporation.

Loans from the RFC to industry and commerce for supplying working capital, reducing and refinancing indebtedness and making plant improvements and replacements are authorized under the bill, it was stated in the New York "Times" which reported that the Senate action on the bill came just after Senator Robinson of Arkansas, the Democratic floor leader, stated that the measure would be added to the legislative program for this session. The dispatch also said:

This authorization was only a part of the bill which contains various amendments to the present law, asked for by Jesse H. Jones, RFC Chairman, and which also raised from \$50,000,000 to \$100,000,000 the fund to be used for refinancing drainage, irrigation and levee districts.

**House Votes \$158,000,000 to Finance Bankhead Cotton Control Act and Jones Cattle Relief Act.**

The House on May 17 adopted a resolution appropriating a total of \$158,000,000 to finance the Bankhead Compulsory Cotton Control Act and the Jones Cattle Relief Act. The appropriation measure, which was sent to the Senate, allocates \$150,000,000 to finance the law making cattle a basic agricultural commodity under the Agricultural Adjustment Act, and \$8,000,000 to finance the operation of the Cotton Control Act. The cattle to be purchased by the Government will probably be used for relief purposes, it was announced.

**Senate Agriculture Committee Favorably Reports Series of Amendments to AAA, Broadening Powers of Secretary of Agriculture—Passage at Present Session Doubtful.**

The Senate Agricultural Committee on May 21, by a vote of 9 to 3, favorably reported Administration-sponsored amendments to the Agricultural Adjustment Act. Several committee members reserved the right to oppose on the floor of the Senate the amendment which would grant the Secretary of Agriculture power to tell a farmer who subscribes to a voluntary production control program what crops he may plant on his land. Committee members said on May 21 that it appeared doubtful if the measure could be enacted during the current session of Congress. Associated Press advices from Washington on May 21 summarized the chief features of the proposed amendments to the Agricultural Adjustment Act as follows:

The amendments approved to-day would limit the Secretary's power to fix quotas affecting the producer of rice, milk and its products, peanuts, flax, dry edible beans, vegetables, fruits, nuts and naval stores.

The quotas provisions may not be applied unless two-thirds of the producers desire them.

Another amendment would allow the Secretary of Agriculture to take into account increased costs of farm labor, interest payments on debts and taxes in determining the parity price for farm products.

Committee members said that it was doubtful whether the bill would get through before adjournment. They said strong pressure would be needed from the White House for passage.

The Senate Committee to-day also approved a measure carrying an appropriation of \$100,000,000 to allow the Secretary to take over cotton on which 10-cent loans have been made by private banks and other financial agencies.

**Senate Passes Bill Providing for Establishment of Federal Credit Union System—Sheppard Measure Would Make Advances to Those of Small Means at Nominal Interest.**

Without debate the Senate on May 10 passed a bill to establish a Federal Credit Union System for the extension of credit to persons of small means at nominal interest rates. United Press advices May 10 from Washington to the New York "Journal of Commerce" said:

The credit union plan was sponsored by Senator Morris Sheppard (Dem., Texas). It was reported favorably by the Senate Banking Committee, which urged its adoption on the ground that it would aid recovery by putting into the channels of trade the billions of dollars now paid in high rates of interest for short-term emergency loans.

The bill provides for a Federal organization to supervise operations of credit unions, described as a co-operative society enabling its members to save money in good times and borrow money at low interest in times of emergency.

**Governor Horner of Illinois Signs State NRA Act, Effective July 1—Manufacturers' Association to Challenge Constitutionality of New Law.**

Governor Horner of Illinois on May 14 signed the State National Recovery Administration bill, which will become effective on July 1 next. The bill was sponsored by the Governor, but was approved by the State Legislature only after a long period of debate, and after protests had been made by industrial and business organizations. Designed to supplement the Federal National Industrial Recovery Act, it provides that all National NRA codes shall automatically become State codes. The bill was passed by the State House of Representatives on May 9 by a vote of 77 to 46, and was approved in the State Senate on May 11 by a vote of 28 to 15. Attorneys for the Illinois Manufacturers' Association were reported to be planning a test case to determine the constitutionality of the Act, which they said amounted to a surrender of a portion of the State sovereignty. The chief provisions of the Act were noted in the "Chronicle" of May 26 page 3548.

**Executive Order Forbids Dismissal of Employees for Reporting Alleged NRA Code Violations.**

President Roosevelt on May 15 issued an Executive Order prohibiting the dismissal of employees for reporting alleged violations of industrial codes of fair competition, and pointing out that employers who violate the order are subject to a fine of \$500 or six months' imprisonment under the terms of Section 10 (a) of the NIRA. A statement by the NRA on May 21 said that in numerous cases before the National Labor Board, employees have charged that their employers have demoted or otherwise penalized them for making complaints or giving testimony regarding alleged code violations. The Executive Order was given in the "Chronicle" May 26, page 3535.

**President Roosevelt Signs Municipal Bankruptcy Relief Bill.**

On May 24 President Roosevelt signed the Administration's so-called municipal bankruptcy relief bill. The bill

would permit debt-ridden cities and taxing districts to compromise their debts by petitioning a Federal Court with a plan of refinancing having the endorsement of holders of 51% of the amounts of the claims. Associated Press advices further noted:

After the Court acted it would require the consent of holders of 66 2-3 of the amounts of claims in each class and 75% of the aggregate to confirm the agreement.

The bill was sent to the White House on May 16 with Senate approval that day of the conference report. The House adopted the report on May 14. The bill, which passed the Senate on May 1 by a vote of 45 to 28, had passed the House on June 9 1933 in somewhat different form. References to the measure appeared in the Chronicle of May 5, page 3026, May 19, page 3366.

**Conference Report on Corporation Bankruptcy Bill Adopted by Congress.**

With the adoption on June 1 by the Senate of the conference report on the corporation bankruptcy bill, Congressional action on the measure was completed. The House adopted the conference report on May 29. The bill passed the Senate on May 4 without a record vote; it passed the House on June 5 1933 and was sent to conference to adjust the differences. The measure, is designed to extend relief to financially distressed corporations through permitting reorganization without the necessity of bankruptcy or receivership proceedings in the courts. Before approving the bill May 4, the Senate by a vote of 37 to 11 defeated an amendment by Senator Frazier designed to assist bankrupt farmers.

United Press advices May 4 to the New York "Journal of Commerce" said:

The measure, an amendment to the Bankruptcy Act, exempts from the operation of the Securities Act, issues of stocks or bonds in connection with corporate reorganization. Courts are given strict control over reorganization management costs.

Corporations may apply for reorganization themselves or a petition may be filed by creditors with aggregate claims of more than \$1,000.

**Federal Government Acts to Relieve Sufferers in Area Wherein Drouth Threatens Nation's Grain Crop—White House Statement.**

Incident to the prolonged drouth, which has been threatening a portion of the country's wheat crop, and which was partially broken early in the week of May 19 by scattered rains in the Mid-West, the Federal Government acted to afford relief to drouth sufferers. A statement issued at the White House, on May 14, said that "new and present activities to meet needs in the drouth area will be continued energetically and expanded as necessary." President Roosevelt's advisers told him, however, that any "apprehension that there will be a shortage of food" in the United States is "entirely unwarranted."

At the White House conference, on May 14, attended by officials of the various agencies concerned with the problem, a four-point program for relief in the affected area was outlined, calling, it is stated, for an estimated expenditure of \$50,000,000. In a dispatch from Washington to the New York "Herald Tribune," in which this was indicated, it was also stated, in part:

Harry Hopkins, Relief Administrator, announced grants of \$450,000 to three States for seed and expressed the belief they would save much livestock on which the farm families depend for their livelihood. The grants went: Wisconsin, \$200,000; North Dakota, \$200,000, and South Dakota, \$50,000, the last supplementing \$150,000 already expended by that State from relief funds previously allocated.

The program projected at the conference, which was attended also by Chester C. Davis, Agricultural Adjustment Administrator; W. I. Myers, Governor of the Farm Credit Administration, and Lawrence Westbrook, assistant to Mr. Hopkins, calls for:

- Purchase by the Government of cattle that farmers are unable to keep;
- Relaxation of AAA crop control contracts;
- Provision of stock feed for drouth areas;
- Distribution of seed for emergency forage crops to replace grain lost in the drouth.

The cattle purchases, it is believed, can be made when necessary to provide funds for their owners out of money appropriated for the Agriculture Department for buying tubercular animals. The forage grass project, for which Mr. Hopkins to-day made grants totaling \$450,000 to these States, is conceded to be more or less a gamble, since continuation of the drouth will prevent growth of the grass.

In addition to the Government's direct efforts to relieve the situation, it will ask the railroads to assist by reducing freight rates on shipments of supplies and by facilitating their movement into the stricken areas.

*Members of Congress Organize.*

Meanwhile, members of Congress from the drouth areas organized to-day into a committee to work with Administration officials in expediting relief. A committee of nine was designated to represent the group in such co-operative activities. It is headed by Representatives James H. Sinclair, Republican of North Dakota, and includes Representatives Guy M. Gillette, Democrat, Iowa; Einar Hoidale, Democrat, Minnesota; Fred H. Hildebrandt, Democrat, South Dakota; Gerald J. Boileau, Republican, Wisconsin; Terry M. Carpenter, Democrat, Nebraska; James A. Meeks, Democrat, Illinois; Roy E. Ayers, Democrat, Montana, and Virginia E. Jenckes, Democrat, Indiana.

The drouth was intensified in the later weeks of the month, with a general lack of precipitation reported in the Midwestern States. Harry L. Hopkins, Federal Relief Administrator, on June 1 made a preliminary allotment of \$5,476,000 to be expended for relief purposes in 10 States. The drouth has affected 35 States between the Rocky Mountains and New England. The Department of Agriculture has described 20 of these States as "severely affected," while in 10 the condition is termed "chronic."

Associated Press Washington advices of May 31 outlined Government plans for relief in drouth areas as follows:

To meet the drouth situation, which Rexford G. Tugwell, Assistant Secretary of Agriculture, said was "getting extremely serious," the Government to-day speeded its program of relief. Action included:

Partial release of corn stored under seal to make it available for livestock. Announcement that the cattle purchase program would begin to-morrow in the emergency drouth area.

Provision for extra payments to farmers in addition to the purchase price of cattle, which are in many cases heavily mortgaged.

New efforts to obtain freight rate reductions to facilitate shipments of feed in and cattle out of the area.

Weather Bureau officials said to-day all parts of the country, except the Southeastern States, were affected in varying degrees by the drouth, with extreme conditions centering in the Dakotas, Minnesota, Montana, Nebraska, and part of Wisconsin. Drouth conditions are aggravated, they added, by record high temperatures in the Midwestern and North Central States.

The cattle purchase program will be carried out by Federal and State relief workers in all of the 134 counties in the Dakotas, Minnesota, Wisconsin, and Texas, which have been designated "emergency" areas. Additions to these are expected to be made almost daily.

Farmers will get from \$6 to \$14 a head for cattle more than two years old; \$5 to \$10 for cattle one to two years old, and \$1 to \$5 for those less than one year.

In addition, they will get \$6, \$5 and \$3 for the various classifications of cattle as "agreement" payments, which are not subject to mortgage liens, in return for their promises to participate in future beef production control plans.

The cattle purchased by the Government will be slaughtered and processed for distribution to families on relief rolls.

**Corn Loan Program of CCC Terminated April 30—\$113,799,097 Advanced to Producers Under Plan—Loans Mature Aug. 1 1934.**

The Government corn loan plan administered by the Commodity Credit Corporation terminated on April 30. As of the date of termination, Lynn P. Talley, President of the Corporation, announced May 11, a total of \$113,799,097 had been advanced to producers upon approximately 252,450,000 bushels of corn, sealed and stored on the farm in accordance with State law, as security for loans of 45 cents per bushel. Of this amount, \$87,057,186 were disbursed by the Corporation in direct loans to producers, Mr. Talley said, the balance being advanced by banks and other lending agencies on the Corporation's prescribed form, under arrangements whereby such loans will be purchased by the Corporation at par, plus accrued interest, when tendered on or before June 30.

**Purchase by FSRC of 225,000 Hogs Before End of May—Will Be Distributed to Needy Families.**

The Federal Surplus Relief Corporation announced on May 14 that it has contracted to buy a maximum of 225,000 head of hogs by the end of May and awarded bids to 27 meat processors at 23 market points. Harry L. Hopkins, President of the Corporation, and Federal Emergency Relief Administrator, said that buying would begin on May 15 and would be continued for a maximum of 15 market days at the rate of about 15,000 head of hogs daily.

**Resolution Adopted by Senate Authorizing Loans to Fruit Growers.**

On May 10 a resolution authorizing loans to fruit growers for rehabilitation of orchards during 1934 was passed by the Senate.

**House Approves Communications Control Bill and Sends Measure to Conference—Would Create 7-Man Commission to Supervise Telephone, Telegraph and Radio Systems.**

The Communications Control Bill, designed to place telephone, telegraph and radio transmission under the regulation of the Federal Government, was approved by the House of Representatives on June 2 without a record vote. A similar measure, providing for a Federal Communications Commission of five to regulate the Nation's telephone, telegraph and radio systems was passed by the Senate on May 15, as was noted in the "Chronicle" of May 19, page 3368. A conference committee was named to adjust minor differences between the two bills.

The House bill provides that the Commission shall consist of seven members, who will perform the functions regarding communications now exercised by the Federal Radio Commission and the Inter-State Commerce Commission. The Radio Commission would be abolished. The bill originally provided for new regulations and rules. These, however, were opposed by the American Telephone & Telegraph Co. and other companies affected, and were finally eliminated. The bill authorizes the Commission to study the utilities situation and recommend regulatory legislation by Feb. 1 1935.

**Foreign Affairs, May 1934.**

Chief among the problems of an international nature that received careful attention in May is that of the debts due from foreign governments to the United States Government. A solution to this problem has become increasingly more difficult to find during the current depression, and it was further complicated several months ago by the passage of the Johnson Act in the United States. Under this measure, foreign governments that are in whole or partial default to the United States Government on their indebtedness are unable to raise loans in this capital market. Interpretation of the bill was needed, and it was supplied early in May by Attorney-General Cummings, in response to specific ques-

tions put by the State Department. Secretary of State Hull asked Mr. Cummings for opinions as to what governments and political subdivisions are in default, to what type of transactions the Act applies, and, specifically, whether the present Soviet regime, as the successor to previous Russian governments, is in default. The opinions issued by the Attorney-General are not necessarily conclusive, since they are subject to court tests, but they indicate that governments which heretofore have made token payments against debt instalments will no longer be able to continue this practice without being stigmatized as defaulters. This has introduced an entirely new phase of the matter into the problem of the payments due June 15, and diplomatic endeavors have been directed toward finding a way around this mischievous Act.

The Attorney-General indicated, in his reply to Mr. Hull, that countries which have made token payments heretofore, such as Great Britain, Italy, Czechoslovakia, Latvia and Lithuania, are not to be considered in default because the payments were only partial. This finding is based on the statements by President Roosevelt that he, personally, did not consider them in default. But the wording of the Johnson law leaves little doubt, it was intimated, that further token payments will not preserve such countries from the status of a defaulter under the Act. The Soviet Government was held in default by Mr. Cummings, who declared that he was aware of no principle in law under which a previously existing default is waived or overcome because of the mere pendency of negotiations with a view to arriving at the amount of the indebtedness due. The inhibition of financial transactions was construed, however, to apply only to the floating of bonds and similar obligations, and not to dealings in foreign currency, post office money orders, drafts and other ordinary aids to banking and commercial transactions. "It was obviously not the purpose of Congress to discontinue all commercial relations with the defaulting countries," Mr. Cummings added. Refinancing of existing indebtedness of a defaulting government to citizens of this country would be excepted from the prohibition, he declared, and it was maintained also that the issuance of scrip or funding bonds by a defaulting country would be legal.

There was a good deal of diplomatic consideration, following this ruling, of ways to make further token payments without incurring the stigma of default, but there is no indication that a method has been found, and the whole problem of the June 15 payments is thrown wide open. The State Department sent the customary notices to the 13 debtor countries on May 28, reminding them of the aggregate payments of \$174,647,439 due on June 15. Finland is the only country that made full payments on its debt to the United States. The defaulting States include France, Belgium, Estonia, Poland, Hungary and Yugoslavia. The countries that have made token payments in the last year or two are the ones mainly affected by the Johnson Act, and it is these countries, led by Great Britain, that studied the effects of the measure on their positions. It was indicated clearly in London that the British Government would be glad to make another token payment if President Roosevelt would again absolve Great Britain from the default status. But Washington made it known that this could no longer be done under the Johnson law. It was suggested unofficially in London that a token payment might be forthcoming even in these circumstances, provided a general debt conference were called, but there seems to be no prospects of such action either. A message by President Roosevelt to Congress regarding the debts was eagerly awaited in these circumstances, but when it was read on June 1 it added nothing new to the matter.

The President reviewed the history of the war debts in detail in his message, and pointed out that Finland is the only country that has met all payments punctually and in full. He admitted the "simple fact" that the war debts have gravely complicated our trade and financial relationships with the borrowing countries for many years, but also emphasized the vital need of the funds by the borrowing countries and the fact that the United States Government necessarily borrowed the money, in turn, from the people of the country, who would have to be repaid. In the absence of payment by the debtors, general taxation is required in order to make payment of the Liberty and funding bonds issued as representations of the debt. Notwithstanding these circumstances, the American people are not disposed to place an impossible burden on the debtors, but they do feel that substantial sacrifices should be made in order to meet the debts. The use being made by debtors of their available resources is sure to sway the United States in its attitude toward the obligations, the President warned. The present situation does not require legislation, he said, and it was indicated in the message that the former attitude as to independence of the debts from any reparations adjustments still prevails. The United States remains willing to discuss the debts with every debtor country individually, it was added.

**German Debt Conference Ends.**

Representatives of bondholders in six creditor countries completed, on May 29, the negotiations regarding the transfer of debt service on external long-term and medium-term German obligations, which were started in Berlin with the German transfer authorities on April 27. The arrangement

made as a result of these protracted discussions is one that satisfies nobody and that clearly represents a compromise of the many divergent views expressed at the gathering. The conference seemed about to end without any arrangement whatever on several occasions during May, as the delegates from the United States, Great Britain, France, Holland, Switzerland and Sweden were quite unable to agree among themselves and present a united front to the German officials. The terms finally arranged cover only the period from July 1 1934, when the current agreement expires, to June 30 1935, and the original aim of the meeting to place the transfers on a contractual basis thus remained unrealized. Against coupons due in the next 12 months on non-governmental German external indebtedness, the Reich authorities agreed to make alternative offers of 40% cash in foreign currencies, or full payment in funding bonds bearing 3% interest. All parties to the conference made reservations, and it is quite possible that these will have an important bearing on the actual payments.

Under the terms of the conference, the foreign indebtedness of the German Government was excluded from the discussion, and so far as the delegates in Berlin are concerned full service on the Dawes 7% loan and interest on the Young plan 5½% loan will continue to be met. Severe attacks on this portion of the arrangement were made in the German press immediately after the conference ended, and these were generally interpreted as warnings that Dr. Hjalmar Schacht and his transfer associates may try to reduce or suspend payments on the Government loans as well. In well-informed circles it is believed, however, that only the greatest extremity is likely to produce such measures by the German authorities, since the priorities of the Government loans are indisputable, while any attempt to halt or reduce payments would immediately bring the matter into the diplomatic sphere. The short-term credits also are exempted from the settlement, and full service is expected to continue, unless summary action is found advisable by Dr. Schacht.

This means that approximately 8,000,000,000 marks of German external loans, requiring annual interest payments of somewhat more than 500,000,000 marks, are affected by the agreement for the ensuing year. Holders of the bonds and recipients of dividends due foreign investors on German equities will be faced with the choice of 40% cash in their own currencies, or funding bonds for full amounts due. They may also, of course, retain their coupons and all the rights attaching thereto. The cash payments are not to begin until six months after the respective coupons are due, and this provision means, in effect, that Germany will have a complete respite on foreign payments on the bonds concerned for a period of six months. The Reichsbank agrees to purchase the coupons at 40% of face value in the respective currencies, but it also reserves the right to withdraw this offer on 30 days' notification. A pledge was extended by the Reichsbank to increase the amount to more than 40%, if it should be found possible to do so. The 3% funding bonds of the alternative scheme are to be obligations of the German Government, due in 1945, on which the sinking fund will equal the interest. Principal and interest will be guaranteed by the German Government, and the payments are not to be subject to any transfer restrictions. Redemption in whole or part before the due date may be effected. Bondholders who accept the funding bonds are to have the right to cash them at 40% of face value in their own currencies after a six months' period, but the reservation by the Reichsbank as to withdrawal of this offer on 30 days' notice applies here also. The funding bonds are to be issued in the currencies stated in coupons.

Several statements were issued by the participants in the gathering immediately after it ended. The creditors, as a whole, outlined the agreement and remarked that although frequent discussions of transfers are undesirable, the uncertainties of the present situation made it impossible to devise machinery suitable for application over a long period. The delegates admitted that after careful study of the present and potential foreign exchange situation of Germany, based on figures supplied by the Reichsbank, they recognize that a case can be made out for concessions in order to assist Germany in working out some of her exchange difficulties. In a statement issued in New York, May 29, by the Foreign Bondholders' Protective Council, the agreement was described as "most inadequate and unjust, but the best that the conference could induce Germany to make." Among the more serious of the difficulties encountered at Berlin was the demand for highly preferential treatment made by some creditors, it is pointed out. It was intimated that the Swiss and Dutch representatives might seek to renew the present agreements whereby their bondholders are paid 100%, or else establish clearings.

#### *Bank for International Settlements Annual Report.*

Cautious optimism regarding the future and a firm faith in the international gold standard mark the first annual report of the Bank for International Settlements submitted under the presidency of Leon Fraser. The report was made public May 14, after it was submitted to the 23 Governors and Vice-Governors of central banks that hold shares in the international institution. The bankers indicated their concurrence in Mr. Fraser's views by unanimously adopting a resolution declaring "the final object of monetary policy is the re-establishment of stability on the basis

of the gold standard as soon as conditions are generally favorable." The report contains an able and authoritative exposition of the monetary developments of the last 12 months, and it is noteworthy for its insistence upon a speedy return to the gold standard in all countries, notwithstanding the important defections that occurred in the period under review. The bank, it is stated, is destined to play an indispensable role as the center of monetary collaboration when monetary stability is achieved. The profits of the institution for the fiscal year were 13,000,000 Swiss francs, compared with 14,000,000 francs in the preceding year, and it was recommended that the usual 6% dividend distribution be made.

Extensive reference is made in the report to the series of novel currency experiments in the United States and the qualified return to the standard abandoned. "The qualified return to gold and a more definite and clearer statement of the future American policy reopened the door to international discussions between the nations principally concerned as to the time of definite stabilization and to a permanent parity of their respective currencies," the report states. "Many factors of progress have developed in the direction of correcting and of mitigating the difficulties of restoring the gold standard between the principal countries and in the direction of agreeing upon improvement of technique of its operation, so that the time is approaching when effective resumption of an international monetary standard based on gold can become established in fact." It is pointed out as highly significant that countries like Great Britain and the United States, where there has been much discussion about altering the base of the monetary system, are to-day possessed of greater gold reserves than ever before in their histories. That popular belief and faith in the gold standard is not waning is shown by the extensive hoarding of the metal in the past year, it is added. The conclusion is reached that "there is no evidence of authorities in any country showing the slightest distrust of the position which will be assigned to gold in the future monetary system."

"For the purpose of promoting trade, normal movements of capital and world economic recovery, there must be a monetary system working internationally on the same fundamental basis, namely, gold," the report continues. "It is only then or simultaneously that a move toward the lowering of tariff barriers and the suppression of quotas and import prohibitions can be undertaken with any hope of success. While the year just closed records but a limited general progress in the international field, at least in the domain of monetary problems, much clarification has been achieved. Not only does the prevailing public and governmental opinion preponderantly support the conclusion that the gold standard constitutes the best available monetary mechanism, but many of the impediments which prevented or delayed its restoration have been removed or lessened, and some of the factors for its improved application and operation have been substantially agreed upon. There can be no doubt about the general return to gold as the basis of the monetary system. The real question is whether definite steps will be adjourned for some time to come or whether by common effort an early attempt will be made to achieve a general settlement in monetary and economic fields, thus leading the way to restoration of the monetary system and to the completing of economic recovery."

#### *Trade Developments.*

Measures adopted by governments in many parts of the world with respect to international trade were generally unfavorable in May, as they have been throughout the depression. A few new trade treaties were concluded, and these may aid the dwindling exchanges of goods to some degree, but the restrictive measures far outweighed them in importance. The most significant incident by far was the declaration in the House of Commons, on May 7, by Walter Runciman, President of the British Board of Trade, that import quotas would be established in all the British Colonies on imports of foreign textiles. This move was admittedly aimed at Japan, and it followed the breakdown of negotiations between Lancashire and Japanese textile interests in which some means were sought to control the rapid growth of Japanese exports. The annual quotas announced by Mr. Runciman are equal to the average foreign textile imports by the respective Colonies in the period from 1927 to 1931, inclusive. This will mean a heavy diminution of Japanese exports to such colonies. No progress was made in May toward adjustment of the tariff and quota dispute between France and Great Britain, and the commercial treaty signed in 1882 lapsed on May 13 as a result of the French denouncement of the accord.

The German Government announced, on May 28, a further intensification of the restrictions on foreign trade which have been applied progressively during the last year. Under the new regulation the allotment of foreign exchange for imports of an ordinary nature are reduced to 10% of the "basic amount," which means 5% of the amount spent for such goods abroad in 1930. The figure now imposed is said to be only one-fifth of the amount available as recently as last February. Essential raw materials purchases by Germany are, to a considerable extent, exempt from these restrictions. A decree was published by the Italian Government on May 26 whereunder an unusually close control of

all foreign exchange dealings will be established. This measure provides for the restriction of all purchases of foreign exchange by Italian individuals and corporations to the requirements of trade and travel. All banks and business firms must report to the Banca d'Italia their holdings of foreign balances. Italians who hold securities abroad are required to file a declaration of their holdings with the Government for stamping. Repatriated external issues of Italian origin are included in this requirement.

Trade treaties concluded in May include a series of tripartite accords, signed at Rome on May 9, by representatives of Italy, Austria and Hungary. Under this plan, Italy and Austria agree to buy 15,742,000 bushels of wheat from Hungary at a minimum price of 92.6c. a bushel. The same principle is applied to the absorption of Austrian lumber and wood pulp by Italy and Hungary. Italy will gain from an agreement from Austria and Hungary to reduce tariffs 10% on any products from other countries which go through the ports of Trieste or Fiume. Preferential tariffs are to be extended by each country on the products of the other two. A trade treaty between Germany and Yugoslavia, concluded early in May, provides for an increased exchange of German industrial products and Yugoslavian agricultural products. France and Brazil completed ratifications of a commercial treaty which assures minimum tariffs in each country on the products of the other. A Franco-German commercial treaty was due to expire May 20 as the result of French denouncement of the accord, but France requested an extension to June 30 just before the date of expiry.

#### *Disarmament Conference.*

Meetings of the General Disarmament Conference were resumed at Geneva, on May 29, after an interval of many months, during which bilateral negotiations were attempted between France and Germany in an endeavor to solve the armaments impasse. The private discussions between the two great Continental opponents, in which Great Britain and Italy assisted at times, were quite unsuccessful, and it was generally assumed that the reassembled General Disarmament Conference would be able to accomplish very little. The events at the first few sessions quickly bore out this view, and it seems evident that nothing whatever has been accomplished toward disarmament in the 27 months of the conference. The evidence, in fact, is all the other way, as all the major Powers of the world are increasing their armaments with almost unexampled rapidity. The Continental discussions related mainly to land armaments, but in the meanwhile naval and air appropriations have increased in a startling way. Japanese insistence upon a ratio of naval armaments higher than the 60% of the British or American fleets is imperiling the 1935 naval conference, and it is difficult to find anything of a reassuring nature in the outlook.

The first session of the reassembled conference at Geneva was not without favorable aspects. This was due to firm statements by Norman H. Davis, the American representative, and Maxim Litvinoff, Foreign Commissar of the Soviet Union. Mr. Davis proclaimed faith in the ability of the nations to find a practical solution of the problem. He expressed the belief that Germany would be willing to sign a disarmament convention on the basis to which Germany previously agreed. With obvious reference to the French delegation, he pleaded that all nations ought to explain their positions. Inveighing against production and traffic in instruments of death, he remarked that the United States would approve of a universal pact of non-aggression in connection with a disarmament convention and efforts to suppress the evils of arms traffic. But Mr. Davis also made clear that the traditional policy of aloofness from European political entanglements still prevails. Foreign Commissar Litvinoff made a plea for disarmament in which he veered sharply toward the French position of security first and disarmament afterwards. Russia is willing to join in a guarantee of peace by mutual assistance pacts, but not by military alliances, he declared. He proposed formally that the Conference be transformed into a permanent and regularly assembling conference of peace, sitting for the prevention of war under the auspices of the League.

Whatever optimism these declarations engendered was quickly dispelled on May 30, when Foreign Secretary Sir John Simon of Great Britain, and Foreign Minister Louis Barthou of France engaged in an acrimonious dispute before the full Conference. Sir John Simon emphasized the need for obtaining German participation in the conference in order to make a convention possible, and he remarked that German insistence upon rearmament clearly made it necessary to consider the whole matter on that basis. Great Britain is ready to co-operate in any endeavor that looks promising, Sir John said, but "we will not lend ourselves to indefinite continuance of vague and inconclusive discussions. M. Barthou, angered by these references, retorted in a bitter and ironical address from which personal allusions were not absent. He refused angrily to countenance any suggestions for meeting German views on armaments matters. The rift between the British and French Ministers was so serious that the Conference was adjourned for a day in order to find a way to patch up the quarrel. Arthur Henderson, the President of the Conference, attempted to mediate, but it would not appear that he met with much immediate success, as the adjournment had to be continued into June.

#### *League Council Meeting.*

The League of Nations Council held one of its regular sessions from May 14 to 19, in an atmosphere that was marked by discouragement, despite some rather interesting occurrences. The Council meetings have been dwindling in importance in recent years, and the tendency was in evidence at the meeting last month, which was attended by only one Foreign Minister—Louis Barthou, of France. It was generally admitted in Geneva, reports said, that the League is now engaged in a battle for life. Four matters of importance were on the agenda for the meeting, and progress was made on two of these. At the suggestion of the British delegate, steps were taken toward an embargo on arms and munitions shipments to Paraguay and Bolivia, while tentative arrangements were made toward a plebiscite in the Saar area next January. The other important matters were China and a complaint by the Hungarian Government against Yugoslavia, concerning frontier incidents in which a number of Hungarians were killed. No progress was made on the Chinese question, while the Hungarian complaint was postponed for consideration at a future meeting of the Council.

#### *Fascism Spreads in Europe.*

Fascist ideas and principles made important strides in Europe during May, and the parliamentary form of government received a corresponding setback. The precise significance of such developments is, of course, a matter for debate, but it is clear that the examples set by Italy and Germany are exercising a powerful influence on the smaller States of the Continent. Fascism was made "legal" in Austria on May 1, through the adoption of a new Constitution embodying the ideas of a corporative State proclaimed previously by Chancellor Engelbert Dollfuss. A dictatorship had existed for a year in Austria, but under the new dispensation parliamentarism was done away with entirely, and all power was transferred to the Cabinet. Latvia was the next State to turn to Fascism for a solution of the difficulties of the depression. Martial law was declared in that country on May 16, and all parliamentary activities were suspended in consequence of the establishment of a dictatorship by leading members of the Farmers' Union party, said to represent the wealthy landowners of Latvia. President Albert Kviesis, who is a member of the party, is said to have taken an active part in the movement. Bulgaria, finally, evinced a leaning toward Fascism on May 19, when the fall of the Muschanoff Cabinet was made the occasion for the abolition of party government and the establishment of a national Cabinet headed by Kimon Georghiueff. These changes were carried out with the support and consent of King Boris. Parliament was promptly dissolved and a new "authoritarian government" proclaimed. No disorders attended the changes in any country. The populace everywhere, it was indicated, seemed apathetic.

#### *Relations with Cuba.*

In pursuance of the announced "good neighbor" policy of the Roosevelt Administration toward all foreign countries, announcement was made in Washington and Havana, May 29, of a new treaty between the United States and Cuba, which, in effect, annuls the Platt Amendment. Under this treaty Cuba will attain that genuine sovereignty and independence for which she has long contended. The Platt Amendment, as part of the 1903 treaty and the Cuban Constitution, gave the United States legal sanction for intervention in the affairs of the Island. All that remains of the long-disputed point is authority for the retention by the United States of the naval base at Guantanamo. President Roosevelt submitted the treaty to the Senate with a message recommending ratification, and the approval of the Senate was granted without delay. Announcement of the treaty caused rejoicing in Cuba, where the accord was hailed as the most important development since Cuba won independence from Spain. It is quite evident that this step will have important and favorable repercussions on the relations of the United States with all Latin American countries. Together with the Haitian fiscal control arrangements, of which full details have not been published as yet, it signifies the almost complete withdrawal of the United States from interventionist activities in Latin America. The new treaty is a brief document which provides for the validity of all Acts taken under the 1903 treaty and the abrogation of that accord. Just before the announcement of the treaty was made, shots were fired by Cuban extremists at the home of United States Ambassador Jefferson Caffery, but thereafter Mr. Caffery was cheered by large throngs in Havana.

#### *Arms Traffic and the Chaco War.*

A proposal, made at the League Council meeting in May, for an embargo on arms and munitions shipments to the nations engaged in the Chaco war, in South America, was taken up with vigor by President Roosevelt, and there is, in consequence, some possibility of a universal ban on further war supplies to Paraguay and Bolivia. The proposal at the League Council session was made by Captain Anthony Eden, Lord Privy Seal in the British Cabinet. Captain Eden stipulated that an embargo of this nature would prove effective, and therefore would be attempted only if the United States gave it support. Measures of this nature

require Congressional sanction and approval, and President Roosevelt dispatched a message to Congress on May 18 setting forth the facts and asking for authority to proclaim an embargo. No one country can control the evil, the President said, and he expressed the hope that the Senate would provide a concrete example of the willingness of the American people to make their contribution toward the suppression of the traffic. A resolution was introduced in Congress providing for such authority, and it was approved promptly by both Houses. The President announced the embargo on May 28, and notifications were immediately sent to all nations concerned, in the hope that similar measures would be adopted elsewhere. The League Council again considered the matter early in June, but some juridical questions were raised and immediate application of the embargo by all countries thus remains somewhat in doubt. The war in the Chaco, meanwhile, is being waged with increasing intensity, and 80,000 to 100,000 men now are reported engaged in the conflict.

**Progress in Steel Trade Retarded by Threatened Industrial Disturbances—Revised Steel Code Approved by President Roosevelt—Non-Ferrous Metal Market Quiet.**

The iron and steel trade closed the month of May at an increased operating rate, although there were many disturbing influences appearing in most lines of business. Among these disturbances are the epidemic of strikes which is still sweeping the country, including the threatened steel strike; the continuance of drouth in the Central West, relieved only by local rains; the slackening pace of the automobile industry, and the continued recession in scrap prices. Non-ferrous metals were also lower. Pig iron shipments, however, showed a substantial gain over those of April and a further increase is looked for in June.

A revised code of competition for the iron and steel industry, to become effective June 11, was approved by President Roosevelt on May 31. In the meanwhile terms of the present code, which expired June 1, will continue to govern the industry. [The text of the President's Executive Order approving the revised code, together with a summary of the changes as submitted by General Johnson, Donald R. Richberg, NRA counsel, and Kenneth M. Simpson, Division Administrator in charge of the code, will be found in the "Commercial and Financial Chronicle" of June 2, page 3715.]

The American Iron and Steel Institute on May 7 reported the steel mills of the country as operating at 56.9% of capacity, compared with 55.7% reported on April 30. In apparent contradiction to the view of the "Iron Age" of May 17, which estimated the operating rate for the steel industry, May 15, at 61% of capacity, the American Iron and Steel Institute at the beginning of that week found production at the rate of 56.6%, or 4.4 points lower. The Institute's estimates for the week beginning May 21 showed a further decline, with operations at the rate of 54.2% of capacity. For the following week the trend of business volume showed an improvement of 1.9 points, estimates for that period being at the rate of 56.1% as compared with 41% a year ago. It may be recalled that at the beginning of April 1933 the steel mills of the country were engaged to only 15% of capacity, and that during the month of March of last year, in the period of the bank moratoria, operations at one time were down to only 14% of capacity.

In its issue of May 10, the "Iron Age" reported that the continued rise of steel output, in the face of a leveling off of motor car production, was accounted for in part by the desire of consumers to take advantage of contracts made prior to recent price advances. However, most of the stocking that has taken place so far has been on the part of the mills, which continued to warn customers to enter their specifications early so that delivery could be made before June 30, when all shipments against second quarter contracts must be completed. Aside from business done on a quarterly basis, the industry was said to have considerable railroad and structural tonnage which will carry well into July and August. The "Age" of May 31 stated that in a steel market in which the dominant note is uncertainty, much of it traceable to labor unrest, actual business volume is better than sentiment. The commonly held expectation that steel production will take a nose dive in July, the preoccupation of industry in general with labor disturbances and the continuance of drouth in the Central West have cast such a deep shadow over the future that the satisfactory flow of current releases were being overlooked. The "Age" further added:

Steel specifications from the railroads, railroad equipment makers, shipbuilders and structural fabricators are well maintained and in some centers have expanded.

Demands from miscellaneous sources are holding up surprisingly well; in fact, electric refrigerator manufacturers have not only taken all of their contract tonnage for this quarter but have entered the market for additional steel for June delivery.

The only consuming outlets that have materially reduced their specifications to date are the automobile and farm equipment industries. However, motor car builders, in some instances, are reconsidering the policy of extreme caution which they recently adopted and may decide to lay in larger stocks of material than their immediate operating prospects warrant. In part, this change in attitude is due to the steel strike threat.

While the seriousness of possible labor difficulties in steel mills is still rather generally doubted, consumers in growing number are beginning to take precautionary measures, as evidenced by requests for immediate shipments of material originally specified for late June delivery. In the case of sheets and strips, products in which mills are most heavily booked, in-

creasing concern over obtaining delivery of contract tonnage before July 1, the deadline date, has been an added factor in stimulating releases. But to date, at least, pressure for steel has not developed into a headlong rush, and most mills should have little difficulty in filling their commitments.

The turnabout in the trend of business volume has resulted in a recovery in steel output. The production rate, which a week ago dropped three points to 58% of capacity, has rebounded to 59%.

The steel strike threat has led to a series of developments, some of them highly gratifying to the industry. Spontaneous expressions of opposition to the Amalgamated Association of Iron, Steel and Tin Workers by various groups of employees have strengthened the belief of steel companies that the overwhelming majority of their men are out of sympathy with the strike demands. The court's decision in the Weirton injunction case has given further encouragement to the steel producers in their opposition to what they consider the biased attitude of the National Labor Board. The action of that board in granting a hearing to the complaints of the Amalgamated association is not regarded with favor, being interpreted as an attempt at intervention which, on the basis of past performance, will give moral support to organized labor.

[Producers of pig iron and steel opened their books June 1 for the third quarter. Few changes in prices are expected.]

Scrap prices suffered a further decline because of the determination of steel producers to liquidate their inventories by July 1. Scrap first began to weaken in the middle of March, when the iron and steel trade made its initial moves to advance prices. Scrap fell to \$10.92 a gross ton on May 29, compared with \$11.17 the week before, \$12.17 on May 1 last, and \$9.75 a year ago. The peak to date this year was reached in the second week of March, when the "Iron Age" composite for heavy smelting steel was \$13 a ton. The composite prices of finished steel and pig iron were unchanged. Finished steel was quoted at 2.222c. a pound at May 29 1934 as against 1.892c. at May 30 1933, while pig iron was \$17.90 a gross ton as compared with \$15.01 at the same time last year.

Quiet prevailed in the non-ferrous metal market during most of May, with prices generally lower (except in the case of copper). Actual consumption, it was reported, held at a fairly satisfactory rate. "Metal and Mineral Markets," in its issue of May 24, reported that the buying of copper in the domestic market continued restricted, and that no change was looked for in the conservative attitude of buyers until all code problems had been settled. The foreign price of copper declined. Zinc was unsettled on news that some business was booked at slight concessions. Tin was dull. Business news was mixed in character. "Metal and Mineral Markets," in its issue of the following week, announced that though buying of lead and zinc was in fair volume, interest in copper continued at a low point because of the code entanglements. The recent heavy sales of lead easily supported that market. Tin was featureless in the absence of new developments abroad. Here in New York the price of copper was unchanged for the month, being quoted at 8.62 $\frac{1}{4}$ c. for Lake copper and 8.25c. for electrolytic copper. Lead at New York declined from 4.25c. to 4.15c. on May 17, and to 4.00c. the following day. Tin was quoted at 52.65c. on May 31 as against 54.65c. on May 1 and 55.25c. at the close of April. Zinc at New York dropped to 4.70c. from 4.75c. on May 7, and was further reduced on May 29 to 4.65c.

**Lumber Movement Lowest Since February.**

Due in part to the longshoremen's strike, which has tied up lumber operations on the Pacific Coast, production and shipments at the lumber mills during the week ended May 26 1934 were the lowest of any week since February, and orders were lowest except for one week, according to telegraphic reports to the National Lumber Manufacturers' Association from regional associations covering the operations of 1,498 leading hardwood and softwood mills. Production of these mills was, for this period, estimated at 186,064,000 feet; shipments, 169,658,000 feet; orders received, 200,298,000 feet. Reports received from 1,506 mills for the week ended May 19 estimated production at 212,370,000 feet; shipments, 175,704,000 feet; orders, 221,589,000 feet.

For the week ended May 26 1934, softwood groups reported orders above production except Southern pine, Western pine, Northern pine and Northern hemlock. Total softwood orders were 11% above production. All hardwood regions reported orders below output, total hardwood orders showing a loss of 16% in this comparison. As during the four previous weeks, orders fell below those of corresponding week of 1933, all regions but California redwood reporting decline. Southern pine and West Coast reported production lower than during the similar week of last year. Total orders were 29% below those of last year's week; production was 2% above that of a year ago, and shipments were 25% below their last year's record.

For the second consecutive week unfilled orders on May 26 were below those of the corresponding date of 1933. Reports from 1,752 mills give unfilled orders of 998,600,000 feet, and gross stocks of 5,567,527,000 feet. The identical mills report unfilled orders as 683,038,000 feet on May 26 1934, or the equivalent of 28 days' average production, as compared with 692,084,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

**Textile Trades Quiet.**

The textile trades continued very quiet, and further price recessions were the rule. Seasonal trends, together with rather adverse weather conditions, formed the main causes for the contraction in business. Retail trade continued in its previous spottiness, and there were few indications of an early revival. Numerous price reductions were put into effect for the purpose of stimulating consumer buying, but

mostly with rather meager results. The continued slow deflation in securities prices and the many uncertainties in the political and economic field, as well as the spreading labor unrest, appeared to exert a depressing influence on all activities. Added to this were reports of a serious drouth in parts of the West and Northwest, which, while resulting in a lively advance for grains, left serious misgivings as to the ultimate effect on general business. Trading in the wholesale markets reflected the slow movement of goods in retail channels. The volume of business was closely restricted, with the result that many price concessions came to light. Raw cotton in May had an early slow rally from the previous month's low, but during the latter half of the month lost part of its gain. Prospects of silver legislation helped the early advance, but its effect later was offset by mostly favorable weather developments in the belt and rumors of an impending curtailment in the production of cotton cloth reflecting the unfavorable conditions in the cotton goods market. However, the actual announcement on May 21 of the 25% reduction in output, to start June 4 and to extend over a period of 12 weeks, failed to further depress sentiment, which, on the contrary, was swayed by bullish influences, such as the improved technical position, the soaring grain prices, talk of a short crop in Russia, and rumors of some inflationary action by the Government after the adjournment of Congress.

Increasing attention was paid to Southern weather conditions, with private reports indicating mostly favorable planting weather during the month and describing the average crop condition as about normal, with stands irregular. Spot cotton here in New York was 10.75c. on May 1, and from this figure advanced to 11.70c. on May 17, but later reacted to a low of 11.40c. on May 24, and then rose again to 11.55c. on May 31. Private estimates continue to anticipate a planted area of about 29,500,000 acres, and they foresee at this early date a crop of about 11,100,000 bales. Print cloth of 28-inch 64x60's was marked down on May 7 from 4 $\frac{3}{4}$ c. to 4 $\frac{1}{4}$ c. On May 22 the price fell to 4 $\frac{1}{2}$ c. The price of 27-inch cloth 64x60's was 4 $\frac{1}{2}$ c. on May 31, as against 4 $\frac{5}{8}$ c. April 30. Osnaburgs were 9 $\frac{3}{4}$ c. May 31 as against 10 $\frac{1}{4}$ c. April 30. The report of the Census Bureau, issued May 14 and covering the month of April, showed that cotton consumption in the United States continues to run ahead of last year, although by a slightly decreased margin. The amount consumed in April was given at 512,703 bales of lint and 67,822 bales of linters, compared with 543,690 bales of lint and 74,529 bales of linters in March, and 470,359 bales of lint and 60,031 bales of linters in April 1933.

The woolen goods market during the earlier part of the month continued extremely inactive, with many mills drastically curtailing production. Towards the end of the month a slightly better sentiment manifested itself, largely caused by a better seasonal call for tropical worsteds and other summer fabrics as well as by the interest shown in the new fall lines of women's wear goods. Japanese double extra 13-15 deniers were quoted May 31 at \$1.18@1.23 against \$1.22 $\frac{1}{2}$ @1.27 $\frac{1}{2}$  April 30; \$1.33@1.38 March 31; \$1.45@1.50 Feb. 28; \$1.55@1.60 Jan. 31; \$1.37 $\frac{1}{2}$ @1.42 $\frac{1}{2}$  Dec. 29 1933; \$1.40@1.45 Nov. 29; \$1.57 $\frac{1}{2}$ @1.62 $\frac{1}{2}$  Oct. 31; \$1.82 $\frac{1}{2}$ @1.87 $\frac{1}{2}$  Sept. 29; \$1.85@1.90 Aug. 31; \$1.83@1.88 on July 31; \$2.17 $\frac{1}{2}$ @2.22 $\frac{1}{2}$  on June 30; \$1.65@1.70 on May 31; \$1.47 $\frac{1}{2}$ @1.52 $\frac{1}{2}$  April 29; \$1.15@1.20 March 31; \$1.17 $\frac{1}{2}$ @1.22 $\frac{1}{2}$  Feb. 28; \$1.15@1.20 Jan. 31, all in 1933; \$1.47 $\frac{1}{2}$ @1.52 $\frac{1}{2}$  Dec. 31 1932; \$1.42 $\frac{1}{2}$ @1.47 $\frac{1}{2}$  Nov. 30; \$1.55@1.60 Oct. 31; \$1.75@1.80 Sept. 30; \$2@2.05 Aug. 31; \$1.40@1.45 July 30; \$1.12 $\frac{1}{2}$ @1.17 $\frac{1}{2}$  June 30; \$1.10@1.15 May 31; \$1.35@1.40 April 30; \$1.50@1.55 March 31; \$1.67 $\frac{1}{2}$ @1.70 Feb. 29; \$1.87 $\frac{1}{2}$ @1.90 Jan. 30, all in 1932; \$1.85@1.90 Dec. 31 1931; \$2.20@2.25 on Nov. 30 and also on Oct. 31 1931, and with \$4.70@4.75 on Jan. 31 1930.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.16@1.21 May 31 against \$1.14@1.19 April 30; \$1.25@1.30 March 31; \$1.40@1.45 Feb. 28; \$1.52@1.57 Jan. 31; \$1.35@1.40 Dec. 29 1933; \$1.30@1.35 Nov. 29; \$1.45@1.50 Oct. 31; \$1.67 $\frac{1}{2}$ @1.72 $\frac{1}{2}$  Sept. 29; \$1.82 $\frac{1}{2}$ @1.87 $\frac{1}{2}$  Aug. 31; \$1.79 $\frac{1}{2}$ @1.84 $\frac{1}{2}$  July 31; \$2.22 $\frac{1}{2}$ @2.27 $\frac{1}{2}$  June 30; \$1.70@1.75 May 31; \$1.52 $\frac{1}{2}$ @1.57 $\frac{1}{2}$  April 29; \$1.10@1.15 March 31; \$1.15@1.20 Feb. 28; \$1.12 $\frac{1}{2}$ @1.17 $\frac{1}{2}$  Jan. 31, all in 1933; \$1.47 $\frac{1}{2}$ @1.52 $\frac{1}{2}$  Dec. 31 1932; \$1.42 $\frac{1}{2}$ @1.47 $\frac{1}{2}$  Nov. 30; \$1.45@1.50 Oct. 31; \$1.60@1.65 Sept. 30; \$2@2.05 Aug. 31; \$1.45@1.50 July 30; \$1.17 $\frac{1}{2}$ @1.22 $\frac{1}{2}$  June 30; \$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 Jan. 30, all in 1932; \$1.85@1.90 Dec. 31 1931; \$2.30@2.32 $\frac{1}{2}$  Nov. 30; \$2.10@2.15 Oct. 31 1931, and \$4.60@4.65 on Jan. 31 1930.

**Average Cotton Price of 11.34 Cents a Pound Determined as Tax Rate Base Under Bankhead Act.**

A determination of 11.34c. per pound, the average price of lint cotton at 10 spot cotton markets, as the base for determining the rate of tax on cotton under the Bankhead Act, has been made and proclaimed by Acting Secretary of Agriculture Rexford G. Tugwell, it was announced by the Agricultural Adjustment Administration on May 26. The Administration added:

Under the Act, the average central market price per pound of basis  $\frac{7}{8}$ -inch middling spot cotton on the 10 spot markets designated by the Secretary of Agriculture, constitutes the base for computation of the tax levied on

cotton ginned in excess of the total of 10,000,000 bales of tax-exempt cotton allotted to producing States.

The rate of the tax is fixed by the Act at 50% of the proclaimed price, but in no event at less than 5c. per pound. The price proclaimed by the Secretary, to be used as a base until a different market price shall be determined and proclaimed, was certified as the average central market price for  $\frac{7}{8}$ -inch middling spot cotton on the following markets, designated under the Cotton Futures Act: Augusta and Savannah, Ga.; Dallas, Houston and Galveston, Tex.; Little Rock, Ark.; Memphis, Tenn.; Montgomery, Ala.; New Orleans, La., and Norfolk, Va.

**President Roosevelt Imposes Additional Import Duties on Cotton Rugs and Reduces Japanese Quota.**

President Roosevelt, acting under powers granted by the NIRA, issued a proclamation on May 26 increasing the import duty on chenille rugs and other cotton rugs. This was the first occasion when the powers of the NIRA were used to protect a codified industry from foreign competition. An announcement by the United States Tariff Commission said that exporters of such rugs "have indicated to the United States" that they will limit their exports to this country beginning June 1. The President, in his proclamation, imposed an additional fee of 15c. a square yard, equivalent to 150% of the present tariff duty of 40% ad valorem, or about 10c. on current values.

Japanese exporters have agreed to limit shipments to the United States to 650,000 square yards per year. In 1932 imports into this country were 472,000 square yards, but in 1933 they advanced sharply to 1,074,000 square yards.

The Tariff Commission announced on May 26 that the President has directed action under Section 3(e) of the NIRA with respect to imports of cotton rugs. The President, on recommendation of the Administrator for National Recovery, requested the Tariff Commission to investigate this commodity, and the Commission has reported to him.

The President has decided to impose the following fees in addition to the duties provided by existing law in each case.

(1) On chenille rugs, wholly or in chief value of cotton, 15c. per square yard.

(2) On imitation oriental rugs, wholly or in chief value of cotton, 23c. per square yard.

(3) On rugs, wholly or in chief value of cotton (except grass or rice-straw), other than chenille, imitation oriental, and rag rugs of the type commonly known as hit-and-miss, 20% ad valorem, but not less than 5c. per square yard.

The fee on cotton imitation Oriental rugs will be made effective on June 10 1934. The fees on chenille rugs and the other rugs will be made effective on the same date, unless during the period May 11 to May 31 1934 the exports of cotton chenille rugs from Japan to the United States should exceed 90,000 square yards, in which case they will be made effective as soon after May 31 as possible.

**CCC Extends Maturity Date of Loans to Producers Under 10 Cent Cotton Plan to Feb. 1 1935.**

No cotton pledged as security for producers' loans under the Government 10c. cotton loan plan will be taken over or sold by the Commodity Credit Corporation prior to Feb. 1 1935, except as provided under the terms of the loan agreement, e.g., when middling  $\frac{7}{8}$  spot cotton reaches 15c. per pound on the New Orleans market, it was announced May 8 by Lynn P. Talley, President of the Corporation. The Executive Committee of the CCC, he stated, has extended the maturity on all the 10c. loans from Aug. 1 1934 to Feb. 1 1935. Mr. Talley further announced:

Loans upon eligible cotton under the 10c. cotton loan plan will be available to producers until July 31, but the corn loan program under which farmers were enabled to borrow 45c. per bushel on ear corn stored and sealed on the farm according to State law terminated May 1, and no further extension will be made.

Extending the maturity of the 10c. cotton loans means that producers who have obtained 10c. loans may make repayment, obtain the release of pledged cotton warehouse receipts, thus obtaining the advantage of any market rise between now and Feb. 1 1935. It must be understood that the extension of the maturity of producers' loans under the 10c. loan plan in no way affects the obligation of CCC to purchase eligible producers' notes held by banks and other lending agencies, if tendered on or before June 30 1934 at any loan agency of Reconstruction Finance Corporation designated to handle such loans.

As of April 30 1934 the Corporation had disbursed to producers in cotton loans a total of \$60,806,423.93 upon approximately 1,175,000 bales, and repayments on the same date amounted to \$21,090,086.06, representing the release of approximately 407,000 bales. The balance of the loans outstanding at April 30 totaled \$39,716,337.87, secured by approximately 767,000 bales of cotton.

Reports indicate that banks and other lending agencies made loans which were not tendered to the Corporation for purchase totaling approximately \$60,000,000 on approximately 1,200,000 bales. The total cotton loans made both by the Corporation and banks and other lending agencies were approximately \$121,000,000 on approximately 2,400,000 bales of cotton. Accurate figures as to the amount of loans repaid to banks and other lending agencies are not available, but reports indicate that approximately one-third of the total amount of loans has been repaid, leaving loans in their hands of approximately \$40,000,000 on about 800,000 bales.

**Rubber.**

Crude rubber at first responded to the announcement of April 29 regarding the agreement on an international control plan, with a continuance of the upward movement initiated during the previous month. Later, however, a violent reaction set in, caused by heavy speculative liquidation and selling by disappointed holders who regarded the reduction of only 12 $\frac{1}{2}$ % in the rubber quotas for 1934 as not sufficient to eliminate rapidly enough the seven-month supply overhanging the market. Further misgivings were caused by the statistics for April, showing a decline in consumption to 44,947 tons from 47,097 tons in March, whereas normally the entire first half of the year witnesses a steady gain in factory operation. A turn in the downward trend

was caused by heavy buying of manufacturers, but this was followed by another spell of weakness when less favorable reports from the automotive centers caused renewed offerings and because of statements to the effect that most tire manufacturers are now carrying substantial forward supplies. Ribbed smoke sheets for spot delivery were quoted at 12¼c. asked on May 31 as against 13½c. asked on April 30; 11 1/16c. asked on March 29; 10½c. asked on Feb. 28; 10c. asked Jan. 31; 9c. asked Dec. 29 1933; 9½@9¼c. Nov. 29; 7¼c. Oct. 31; 8¼c. Sept. 30; 7¼c. Aug. 31, and 7c. on July 31. On June 30 the spot price was 6½c. asked against 6¼c. asked May 31; 4 5/16c. asked on April 29, and 2½c. bid and 3c. asked March 31; 2 15/16c. asked Feb. 28; 2½c. bid and 2 15/16c. asked Jan. 31; 3 3/16c. bid and 3¼c. asked Dec. 31 1932; 3¼c. bid and 3½c. asked on Nov. 30; 3½c. asked on Oct. 31; 3½c. bid and 3 11/16c. asked Sept. 30; 4½c. Aug. 31; 3 3/16c. asked July 30; 2 9/16c. bid and 2 11/16c. asked June 30; 2 11/16c. bid and 2¼c. asked May 31; 3 1/16c. asked April 30; 3 1/16c. bid and 3 3/16c. asked March 31; 3½@3 11/16c. Feb. 29; 4 5/16@4 7/16c. Jan. 30; 4 13/16@4 15/16c. Dec. 31 1931; 4 5/16@4½c. on Nov. 30; 4 9/16@4½c. Oct. 31; 4½@4½c. Sept. 30; 5@5½c. Aug. 31; 5½@5½c. July 31; 6 13/16@6 15/16c. June 30; 6½c. bid May 29; 5½@6c. April 30; 6½@7c. March 31; 7½@7¾c. Feb. 28; 7¾@8c. Jan. 31; 8½@8½c. Dec. 31 1930, and 15¼@15½c. Feb. 28 1930.

**Hides, Leather and Footwear—Business Very Satisfactory.**

The First National Bank of Boston, in its "New England Letter," under date of May 31 1934, comments upon these markets as follows:

Despite unfavorable weather the retail shoe business has been very satisfactory. It has been especially good in the Southwest and South, but lately demand in the industrial sections has forged ahead of the drouth-stricken areas of the Central States and Northwest.

The most active demand is for footwear priced at approximately \$2 to \$3.50. Higher values meet considerable consumer resistance, although quality shoes are moving much better than a year ago. Manufacturers have experienced one of the busiest spring seasons since 1929, and the popular demand for white shoes indicates an active summer in sportswear and sandals. Buck finished sides have been the season's principal feature, and the trade believes that they will be used in the fall colors as well. March production of boots and shoes is estimated to be 34,400,000 pairs, the most active March since 1928, while output for the first quarter reached the highest level in four years. Fall business will start within a month. Prices, generally speaking, are expected to be unchanged, and the trade anticipates a busy autumn.

The two-cent drop in hides during the past month has brought the price of raw material into more equitable relationship with the finished product. Its immediate result has been a renewed pressure for concessions, especially in upper leather. In sole leather, likewise, there has been some shading of prices. Ultimately, cheaper hides should have a stimulating effect upon volume, provided, of course, that the present good retail business continues. Considering the season and the times, leather, since the first of the year, has moved freely. Wettings, production and consumption of all cattle hide leathers for the first quarter of 1934 are 32% to 35% ahead of 1933, and the best first quarter in the past six years. There is, on the other hand, little evidence of advance purchases. Higher costs, due to the code, restive labor, and strong consumer resistance to advancing prices have narrowed profit margins. These factors, together with the uncertainties growing out of the NRA, the tariff and other proposed legislation, have suppressed the speculative urge almost to the vanishing point.

Since the middle of April the hide market has dropped from 11c. to 9c. Prior to that time it had advanced rather sharply, and tanners, who grew hesitant with the market's successive gains, felt their caution was justified by labor troubles in the upper leather divisions of the industry, weakness in stock and commodities markets, and uneasiness caused by many proposed legislative measures. After a week or so of inactivity, optimism waned and prices receded. Some buying of hides took place at the lower levels, and stocks were reduced. Federal inspected slaughter has been running heavier than last year, but the supply of country hides is usually lighter in the summer months. This movement may be offset, however, by drouth conditions in the Northwest, which may force more than a normal amount of cattle on the markets during coming months. The trade expects an active fall shoe season, and hide brokers point out that the domestic markets are the cheapest in the world.

**Grains.**

Following slight recessions during the first few days of May, the wheat markets developed pronounced strength, with prices scoring sharp gains. Prices on the last day of the month advanced 5c., or the maximum permitted for any one day. The maximum gain in Chicago for the month was 23¼c. per bushel. The weather was the paramount issue, the severe drouth prevailing in the American and Canadian spring wheat belts being without precedent. Dust storms which blew the soil, together with poor germination, caused extensive and irreparable damage. Intermittent showers failed to relieve the situation, and indications pointed to a crop in the neighborhood of 115,000,000 bushels for the

American Northwest. While the growth of early planted wheat made fair progress in sections, the late planted continued backward, with a lack of both surface and subsoil moisture. Cattle in the dry regions were also said to be suffering, due to insufficient feed as a result of the parched pasturage and poor forage crops. Gradually increasing in intensity for several months, the drouth is reported to have affected 35 States from the Rocky Mountains to New England, including western New York, and of the 35 States, 20 of them have been described as being "severely affected." In the other 10 the condition has been termed as "chronic." The unfavorable conditions on both sides of the international line have been augmented by similar conditions in Europe, where estimates of the crops have been reduced by about 300,000,000 bushels. In regard to the American winter wheat crop, this has also undergone curtailment. The Department of Agriculture, in its May report, estimated the total yield at 461,000,000 bushels, and subsequently reduced this estimate to 441,000,000, which compared with 492,000,000 bushels forecasted in its April report. Confronted with an unprecedented drouth, which gave every prospect of extensive destructiveness to crops as well as to live stock in the West and Northwest, an about-face by the Agricultural Adjustment Administration on some of its production restriction policies was foreshadowed in a statement credited to Assistant Secretary Tugwell, in which it was said "the AAA program is not necessarily one of crop reduction. Our policy may well be one of crop expansion, and we are prepared to encourage production as well as to reduce it after taking into consideration the exigencies of the drouth and the international situation." In Chicago, the July option closed on May 31 at 102½c. compared with 79½c. at the opening on May 1. At Winnipeg, the July option closed at 82½c. as against the opening of 66¼c. on May 1. Other grains also scored sharp advances during the month. July corn in Chicago closed at 61c. on May 31 compared with an opening of 47½c. on May 1, while July oats closed at 44½c. as against an opening price of 29½c. on May 1. July rye closed at 65½c. compared with 55½c. at the opening on May 1. July barley, which opened on May 1 at 40c., closed on May 31 at 56½c. The options for May and September futures for all grains followed similar trends.

**Sugar.**

Cuban raw sugar, in which sales were recorded at 1.40@1.41c. on May 2, the first since March 24 1934, when the quotation was 1.42c., showed some further sales at 1.42c. on May 3, 1.47c. on May 7, and 1.43c. on May 22. The wholesale price of refined sugar here in New York was marked down from 4.30c. at the end of April to 4.20c. by one of the larger refiners on May 9, the others announcing a similar reduction on May 10. A further decrease was made on May 25 to 4.10c., retroactive to May 23.

"Futures" were more or less irregular, but ended the month with gains. Among the chief developments of the month in the sugar situation was the signing by President Roosevelt of the Jones-Costigan bill regulating importations and marketing of sugar. The bill was approved on May 9. The tariff reduction, amounting to 50 points on Cuban sugar, was announced at the same time and will become effective on June 8. Another development of interest was the long-awaited official announcement of the quotas for the insular possessions and Cuba, which was made late on May 31. The quotas were approximately in accordance with the figures anticipated by the trade, and were as follows:

Hawaii	917,000 short tons
Puerto Rico	803,000 " "
Philippines	1,015,000 " "
Cubas	1,902,000 " "
Virgin Islands	5,000 " "
	4,642,000 short tons.

Despite the enactment of the Jones-Costigan bill, and announcement of the tariff reduction, trading in "futures" continued more or less quiet, due to several other matters still awaiting clarification. These included the official decision regarding the excess Philippine sugars on the way here, the processing tax and reciprocal tariff bill. Sentiment was better, however, as it was generally believed that the gradual elimination of the uncertainties surrounding the sugar program would have a constructive effect.

**Coffee.**

Coffee prices averaged steady during May. No. 7 Rio was quoted on May 31 at 10½@10½c. against 10¼c. April 30; 10½c. March 31; 11c. Feb. 28; 9½@9½c. Jan. 31; 8½c. Dec. 29 1933; 7½@7½c. Nov. 29; 7¼c. Oct. 31; 7½@7½c. Sept. 30; 7½c. Aug. 31, and 7¾c. July 31—these figures comparing with 7¼c. June 30; 7¾c. on May 31 and also 7¾c. April 29 and on March 31; 8@8½c. Feb. 28; 8½c. Jan. 31, all for 1933; 8¼c. Dec. 31 1932; 8½c. Nov. 30; 8¼c. Oct. 31, and the nominal price of 10c. bid on Sept. 28. This last is as against 8¼c. bid Aug. 31; 8¼c. July 30; 7½c. on June 30; 8½c. May 31; 7¾@7½c. April 30; 7¼c. March 31; 7¼c. Feb. 29; 7¼c. Jan. 30; with 7@7¼c. Dec. 31 1931; 6½@6½c. Nov. 30; 5¾@6c. Oct. 31; 5½c. Sept. 30; 5½@5½c. Aug. 31; 5½@6c. July 31; 6½@7c. June 30; 6½c. May 29; 6½@6¾c. April 30; 5½c. March 31; 5½@5½c. Feb. 28; 6¼c. Jan. 31, all in the year 1931, and with 7¼@7½c. Dec. 31 1930.

No. 7 Santos was quoted on May 31 at 11c. against 10½c. April 28 and March 31; 11¼c. Feb. 28; 9½@10c. on Jan. 31;

9c. Dec. 29 1933;  $8\frac{1}{2}$ @ $8\frac{3}{8}$ c. Nov. 30;  $8\frac{1}{8}$ @ $8\frac{1}{4}$ c. Oct. 31;  $8\frac{1}{4}$ @ $8\frac{3}{4}$ c. Sept. 30; 8c. on Aug. 31;  $8@8\frac{1}{4}$ c. July 31;  $7\frac{3}{4}$ @8c. June 30;  $8@8\frac{1}{4}$ c. May 31, and the same on April 29 and on March 31;  $8\frac{1}{4}$ @ $8\frac{1}{2}$ c. Feb. 28;  $8\frac{3}{4}$ c. Jan. 31; 9c. Dec. 31 1932;  $9\frac{1}{2}$ c. Nov. 30, and  $10\frac{1}{4}$ c. Oct. 31. There was no quotation Sept. 30 1932 for this grade, but earlier in September the price was 14c. bid. This compares with  $12\frac{1}{2}$ c. Aug. 31;  $10\frac{1}{4}$ c. July 30;  $9\frac{1}{2}$ @ $9\frac{5}{8}$ c. June 30;  $9\frac{3}{4}$ @10c. May 31; 9c. April 30;  $8\frac{1}{2}$ c. March 31;  $8\frac{1}{2}$ c. Feb. 29;  $8\frac{3}{8}$ c. Jan. 30. It also compares with  $8@8\frac{1}{4}$ c. Dec. 31 1931;  $7\frac{1}{4}$ @ $7\frac{1}{2}$ c. Nov. 30;  $7\frac{1}{4}$ c. bid Oct. 31;  $6\frac{7}{8}$ @7c. Sept. 30;  $6\frac{1}{2}$ @ $6\frac{3}{8}$ c. Aug. 31;  $7\frac{1}{2}$ @ $7\frac{3}{8}$ 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, all in the year 1931, and with  $8\frac{3}{4}$ @ $9\frac{1}{4}$ c. Dec. 31 1930, and  $11\frac{1}{4}$ c. Oct. 31 1930.

**Final Allotment of 32,500 Bags of Santos Coffee Sold at Prices Ranging from 11.28 to 11.38 Cents a Pound by Grain Stabilization Corporation.**

Announcement was made on May 3 by the Farm Credit Administration that the New York coffee office of the Grain Stabilization Corporation on that day sold 32,500 bags of Santos coffee, at prices ranging from 11.28 to 11.38c. per pound. This sale constitutes the final allotment which will be offered to the trade on sealed bids of the 1,050,000 bags of coffee acquired from the Brazilian Government in 1931 in exchange for 25,000,000 bushels of American wheat. The last previous sale, on April 11, of 37,500 bags brought prices from 11.21 to 11.31c. a pound. The New York Coffee and Sugar Exchange issued the following, on May 3, regarding the sales of coffee resulting from the barter exchange by the two governments:

The first sale was made on Sept. 1 1932, and sales of 62,500 bags per month, with few exceptions, have been made more or less regularly since that time. The high price obtained was 15c., the low 8.28c. Roughly, the average obtained on all the sales made is slightly above 10c. per pound. The coffee trade from the beginning has been opposed to barter of this type, claiming that they hurt the regular channels of trade in coffee, and, without a doubt, will breathe a sigh of relief at this final sale. On several occasions, since August 1931, when the papers in the coffee-wheat barter were signed, rumors of further consignments of coffee to this country have circulated and have brought immediate protest from the trade, who emphatically made their opinions on such deals known to all interested parties.

**27,281,000 Bags of Coffee Destroyed in Brazil from June 1931 to Mid-May 1934.**

Coffee destruction in Brazil from June 1931 to May 15 1934 amounted to 27,281,000 bags, according to advices to the New York Coffee and Sugar Exchange, Inc. The Exchange announced, May 23, that destruction has been accelerated after a sharp decrease in rate during the first four months of the year. 471,000 bags have been burned during the first half of May, which compared with 411,000 bags during the whole of April and only 557,000 bags from Jan. 1 through March, the Exchange said.

**Brazil to Continue to Control Coffee.**

The Brazilian Government will continue to exercise control of the next crop, which starts to move on July 1, according to advices to the New York Coffee and Sugar Exchange, and announced on May 28. The announcement lists the main points resolved by the National Coffee Department for regulation of interior dispatches, transportation and exportation of coffee from all points in Brazil.

**Estimate of Brazil's 1934-35 Coffee Crop About Half of Current Crop.**

Brazil's 1934-35 coffee crop is estimated at 15,523,000 bags—about half of the current crop of 29,880,000 bags, according to advices to the New York Coffee and Sugar Exchange. In an announcement, issued May 25 by the Exchange, it was further stated:

The National Coffee Department estimates that the State of Sao Paulo will produce 9,656,000 bags of the total, while official and semi-official estimates give the total for the rest of Brazil as 5,867,000 bags. In addition to the production, it is estimated that on July 1 this year there will be 2,000,000 bags still on Sao Paulo plantations of the current crop, 700,000 bags retained by planters in the State of Minas Geraes and approximately 2,000,000 bags representing the part of the present Sao Paulo crop that has been dispatched from plantations but which will not reach Santos for export by July 1. Totalling the above gives an exportable crop for July 1 1934 to June 30 1935 of 20,223,000 bags.

**Petroleum and Its Products.**

The marked progress of Oil Administrator Ickes's program for new legislation placing the petroleum industry under more stringent Federal control, under the stimulus of a message from President Roosevelt to Congress asking the passage of the desired measures, featured developments in the oil industry during May. Other occurrences of major importance included a favorable decision won by the Government in the East Texas field suit in a Circuit Court of Appeals, at New Orleans; the defeat of a resolution asking an investigation of the NRA petroleum code in the House of Representatives; settlement of the marketing difficulties on the Pacific Coast, and an advance in Pennsylvania-grade crude oils of 10c. a barrel.

As the month closed, the Senate Mines and Mining Committee had reported the Administration oil measure, introduced by Senator Thomas of Oklahoma, favorably, after several changes had been made in conformance to objections voiced by opponents of the measure while the House was

considering the bill introduced by Representative Disney of Oklahoma, also sponsored by the Administration. Enactment of the measures during the current session of Congress was asked by President Roosevelt in mid-month, in his message to the Chairmen of the Committees dealing with the bills in the Senate and House, respectively. The text of the President's message was in the May 26 issue of the "Commercial and Financial Chronicle," on page 3513.

Following stiff opposition from certain factors in the industry to the clause in the Thomas bill allowing the Oil Administration to set up and enforce proration schedules in States already having State regulatory laws, this clause was partially amended to allow the Oil Administration to go into States where it believes that the State regulatory measures are ineffective and interfering with the national oil program. The amended clause, however, also provides State regulatory groups with the right to appeal to the District Courts from the orders of the Secretary of the Interior Ickes, acting as Oil Administrator, fixing the quotas for production and distribution. Another change in the bill made by the Senate Committee was revision of the section governing the appointment of members of the Board to be created by its provisions. Under the revised clause, appointments will be made by the President and confirmed by the Senate instead of being made by the Secretary of the Interior, as originally provided. The Senate group also refused to establish a two-year limit on the bill, such as is contained in the House measure.

In testifying on the Disney measure, before the House Inter-State and Foreign Commerce Committee, Administrator Ickes stated that the Administration's oil program is designed to stabilize prices and promote conservation. Such aims, he pointed out, would automatically bring higher prices, which is in keeping with the Administration's wishes. Mr. Ickes asked for the elimination of the two-year clause in the Disney bill.

Opponents of the Disney measure cited the decision of the Fifth Circuit Court of Appeals at New Orleans, upholding the constitutionality of the petroleum code in support of their contention that the Federal Government did not need such dictatorial powers over the oil industry as the present program provides in their appearances before the House Committee.

Mr. Ickes, in answering this claim, pointed out that the Government anticipated an appeal from his decision, and in the meantime the matter of production control would be in an indefinite position. Again, he disclosed that the decision strengthened only one section of the code, saying, "under the decision, suppose the Texas Railroad Commission should adopt twice the quota for the State we found necessary, the Federal Oil Administration would have to stand by and help enforce the State action."

Opposition to the proposed Federal program, which is backed by all major units in the industry, is sponsored by a comparatively small group, whose complaints ranged from claims that the measure would make Administrator Ickes a "dictator," to statements that it was unconstitutional and would not stand up under the legal attacks which, it was indicated, will surely follow its enactment.

Other happenings of major importance in Washington included the defeat of a measure introduced in the House by Representative Strong, of Texas, asking for an investigation of the NRA petroleum code as administered by Federal oil agencies, approval of the Pacific Coast marketing agreement by the Planning and Co-ordination Committee, subject to final approval of Administrator Ickes, who is, in turn, reported awaiting the verdict of the Department of Justice on the agreement and intensified plans, as disclosed by the sending of additional Oil Administration agents to East Texas fields following the favorable court decision, for curtailment of hot oil production and punishment for evaders of State and Federal proration schedules.

In handing down the decision favoring the Government, the Federal Fifth Circuit Court of Appeals, at New Orleans, dismissed the injunction granted in the Eastern Texas District Court restraining Federal oil agents from enforcing certain sections of the NRA and the petroleum code. Although the decision admitted that the petroleum code was a "novelty in legislation," it held that there was no reason "to upset laws and regulations generally useful and necessary to public business."

News in Texas during the month was mainly confined to court decisions, in one of which the Texas Railroad Commission gained a major victory which, however, was curtailed to a marked degree by the second decision. In the first, an attempt to obtain injunctions restraining the Railroad Commission from enforcing its new regulations was defeated. However, a ruling by the State Appellate Court, at Texarkana, on May 31, dismissing injunctions which the Commission had obtained against four refining companies charged with violations of its proration rulings on the basis that allegations of the Commission and the Attorney-General were defective, complicated the situation. The Court also ruled that the injunctive relief sought by the State body was entirely separate from the State's action for penalties for alleged violation of Commission orders. The Commission continued the current daily crude oil allowable pending final action by Congress on the pending Administration oil bills. In Oklahoma, the State Corporation Commission set June production at 511,700 barrels, the same figure as

established in the Federal allowable for that State for June.

General news developments during the month in the industry included a 10c. a barrel increase posted in prices of Pennsylvania-grade crude oil by all companies; approval of the NRA petroleum code, as a whole, by leading figures in the oil industry at the mid-year meeting of the American Petroleum Institute; proposal for a world petroleum parley should the new oil measures in the United States be enacted by the present Congress. Interest in foreign markets was centered on W. C. Teagle, who returned with other prominent oil men from abroad, where they had been attending unofficial conferences to consider the Iraq oil question. Most of the oil from the new field, which is expected to be producing on an export basis within the next few months, will go to European refineries controlled by the companies owning the field, it was reported.

Price changes follow:

*Crude Oil.*

May 1.—The South Penn Oil Co. to-day advanced the price of Pennsylvania crude oil 10 cents a barrel with Bradford and Allegany, New York, prices also moving up 10 cents a barrel, both changes effective immediately.

Upward revision in gasoline prices throughout the entire nation marked the refined products field during May, as seasonal gains in consumption, coupled with an improvement in the technical position of the markets, saw motor fuel quotations move into higher levels.

Price wars in many sections of the country were brought to an end with the consequent firming of the price structure in the affected areas aiding the tone of the market quite appreciably. California refiners moved prices up quite sharply in the sections affected by the recent price war, while unsettled conditions in Brooklyn and some sections of Long Island also were remedied.

Improvement in bulk gasoline markets throughout the mid-West, following suggestions from the Planning and Co-ordination Committee that the major companies purchase part of their requirements in the open market in an effort to stabilize prices and prevent distress stocks from being dumped on the primary markets, aided the situation to a marked degree.

Price changes posted during May in refined petroleum products follow:

May 1.—Offerings of low octane gasoline in the spot Chicago market were available at 3¼ cents a gallon from East Texas refiners, off ¼ cent a gallon.

May 1.—All major distributors advanced service station prices of gasoline in Binghamton, N. Y., 1 cent a gallon.

May 3.—Standard of New York advanced service station prices of gasoline 1 cent a gallon in Brooklyn and Nassau County with Suffolk County prices moving up ½ cent a gallon, effective Monday.

May 9.—Standard Oil Co. of Ohio advanced all grades of gasoline one-half cent per gallon for tankwagon and service station delivery.

May 9.—Atlantic Refining Co. advanced tankwagon and service station gasoline prices one-half cent per gallon throughout Pennsylvania and Delaware. Standard Oil Co. of Pennsylvania and other companies met the increases.

May 10.—Socony-Vacuum Corp. advanced tankwagon and service station gasoline prices one cent per gallon in Metropolitan New York and one-half cent per gallon in Westchester.

May 11.—Hartol Products Corp. advanced tank car gasoline one-half cent per gallon at Bayonne. Other refiners are expected to follow this action.

May 12.—Standard Oil Co. of New Jersey advanced tank wagon, tank car and service station gasoline one-half cent per gallon throughout its territory.

May 12.—Standard Oil Co. of Louisiana advanced tank car, tank wagon, and service station gasoline one-half cent per gallon in Louisiana and Arkansas.

May 14.—Standard Oil Co. of New York, Inc., advanced tank car, tank wagon and service station gasoline ½-cent per gallon at Buffalo and Rochester.

May 14.—Leading marketers advanced gasoline prices 2 cents per gallon in the Toronto area to 24½ cents, including the 6 cents Government tax.

May 15.—Richfield Oil Corp. of New York advanced unbranded tank car gasoline ¼-cent to 6 cents per gallon at New York, and ½-cent to 6¼ cents at Baltimore.

May 15.—Texas Co. advanced tank car gasoline 0.15 cent per gallon at Portland, Me., and Providence, R. I., to 7.20 cents and 6.65 cents, respectively.

May 16.—Standard Oil Co. of New York, Inc., advanced tank car gasoline 0.15 cent per gallon throughout its entire territory, with the exception of Portland, Me., Buffalo and Rochester. The new price at New York harbor is 6½ cents for "Mobilgas", 6¼ cents for U. S. Motor (65 octane) and 6 cents for U. S. Motor (62-63 octane).

May 16.—Spot gasoline was quoted ¼-cent per gallon higher at 4½ to 4¾ cents per gallon for low octane material.

May 16.—Oklahoma City retail gasoline prices were cut 3 cents per gallon as major companies joined the local price war. New prices are 17 cents for ethyl, 15 cents for standard and 13 cents for third grades.

May 17.—Shell Eastern Petroleum Products, Inc., advanced No. 2 heating oil ¼c. per gallon to 5c. at its Atlantic seaboard ocean terminals.

May 18.—Standard Oil Co. of N. Y., Inc., advanced tank car gasoline ½ cent per gallon and tank wagon and service station gasoline 1 cent per gallon in New York and New England.

May 18.—Standard Oil Co. of N. J. and Standard Oil Co. of Louisiana advanced tank car, tank wagon, and service station gasoline prices ½ cent per gallon throughout their territory, with the exception of Pennsylvania and Delaware.

May 18.—Sinclair, Gulf, Cities Service, and American Oil Co. met the advances posted by Standard Oil Co. of N. J. and Standard Oil Co. of Louisiana.

May 18.—Major marketers met the advances in tank car, tank wagon, and service station prices in New York and New England posted by Standard Oil of N. Y., Inc.

May 22.—The Atlantic Refining Co. advanced tank wagon and service station prices of gasoline ½-cent a gallon throughout Pennsylvania and Delaware. Gulf Refining Co. met the advance.

May 23.—The Standard Oil Co. of California advanced the retail prices of all grades of gasoline 2 cents a gallon throughout the California and Nevada territory.

May 23.—The Gulf Refining Co. advanced tank car prices of branded and unbranded gasoline ¼-cent a gallon at Portland, Me.; Boston and Providence, and 45 points at some other parts of its New York and New England territory.

May 26.—Socony-Vacuum Oil Corp. advanced tank wagon and service station prices of gasoline at Portland, Me., 1 cent a gallon to 10½ cents net tank wagon and 14.5 cents retail; prices were increased to 13 cents and 19 cents at Augusta, Me.

May 28.—Standard Oil of New York, followed by all major distributors, advanced third-grade prices of gasoline ½ cent a gallon at service stations in metropolitan New York, Nassau and Suffolk counties. Independents readjusted prices to bring their lists into line.

May 31.—Standard Oil of New Jersey and its Southern subsidiary, Standard Oil of Louisiana, announced an increase of ½ cent a gallon in tank wagon and service station prices of gasoline throughout their respective marketing territories. Standard Oil of New Jersey, however, excepted Pennsylvania and Delaware from the rise.

**THE MAY FINANCING OF THE U. S. TREASURY.**

Government financing entered a new and perhaps significant phase in May. With its expenditures taking place at a reduced rate and the market price of its obligations becoming increasingly favorable, the Treasury omitted the usual weekly bill offerings in the concluding two weeks of the month. In the early part of the month, taking advantage of the record low cost of borrowing by discount bills, the Treasury sold some \$25,000,000 more bills than it had maturing. But in the latter part of May the Treasury began to trim its borrowings to the lowest possible point in the confident expectation that funds could be had later at a better rate.

As the month opened the Treasury was paying 0.07% for \$75,000,000 of 91-day funds on a discount basis and 0.16% for \$50,000,000 of 182-day funds. In the first week of the month the discount basis of the 91-day bills was unchanged at 0.07%, equaling the record low, but the discount of the 182-day obligations fell to 0.15%. A week later the discount had fallen to a new low of 0.06% for the 91-day bills, owing only in part to the fact that the amount offered was \$25,000,000 lower than usual at \$50,000,000, and for the 182-day bills to 0.14%. In the next week the discount on the 91-day bills was unchanged, but that of the 182-day maturity was again lower, at 0.13%. The fact that offerings were then discontinued was attributable in a measure to the circumstance that the next maturity of discount bills was \$100,110,000 on June 20.

Just as the rate of discount on the bills steadily declined in May, so did the average yield on representative long-term Treasury issues. The Federal Reserve Bank of New York computed the average market yield at the month end at 2.89%, a new low for a very considerable period. This declining trend of long-term security yields was a not unexpected accompaniment of the Treasury money policy and the Administration's security policy. The Treasury saw to it that excess member bank reserves were maintained around the all-time record high of \$1,700,000,000, thereby practically insuring a strong demand for its obligations from banks. The Administration, on the other hand, by refusing to admit of a real revision of the Securities Act, helped to better the market for its own securities. Because of the shortage of high-grade bonds available for investment, banks have had, in self-defense, to turn to more and still more Government issues.

The further rise in the price of Government long-term bonds was achieved in May with a minimum of official buying. Weekly purchases by the Government for its own account averaged less than \$4,000,000, or only one-sixth of the April total. May buying of Government issues by the public was influenced by the dissemination of word around the market that the Treasury did not intend to do any important amount of long-term financing on June 15. Where, early in the month, the market had been expecting that Secretary Morgenthau would undertake, on June 15, to refund the \$1,200,000,000 of Fourth 4½s, called for redemption on Oct. 15, and to take up, as well, short-term debt maturing through next September, after the middle of the month the market learned that no such ambitious enterprise would be attempted. With the yield on Government bonds constantly falling, the Treasury decided to postpone its big funding and refunding operations until a later date. Another factor influencing this decision was the fact that the Treasury's general fund balance totaled well in excess of \$1,000,000,000 and its gold devaluation profit remained largely unspent.

The terms of the June 15 financing, made public on June 4, bore out these predictions. The Treasury offered \$300,000,000 of 3% bonds for cash subscription, maturing in 14 years and callable in 12 years, and \$500,000,000 of five-year 2¼% notes.

The details of the various Treasury bills sold in May are given in the following table:

Bills Offered.	Bills Dated.	Mature.		Amount of Offering.	Subscriptions.
Apr. 26 1934	May 2 1934	Aug. 1 1934	91 days	\$75,000,000	\$193,076,000
Apr. 26 1934	May 2 1934	Oct. 31 1934	182 days	50,000,000	198,699,000
May 3 1934	May 9 1934	Aug. 8 1934	91 days	75,000,000	156,841,000
May 3 1934	May 9 1934	Nov. 7 1934	182 days	50,000,000	199,266,000
May 10 1934	May 16 1934	Aug. 15 1934	91 days	50,000,000	172,335,000
May 10 1934	May 16 1934	Nov. 14 1934	182 days	50,000,000	153,646,000
May 17 1934	May 23 1934	Aug. 22 1934	91 days	50,000,000	190,788,000
May 17 1934	May 23 1934	Nov. 21 1934	182 days	50,000,000	164,466,000

Bills Offered.	Subscriptions.	Amount Accepted.	Average Price.	Yield.	To Redeem Maturing Issue of—
Apr. 26 1934	\$193,076,000	\$75,055,000	99.981	0.07%	\$150,320,000
Apr. 26 1934	198,699,000	50,037,000	99.918	0.16%	
May 3 1934	156,841,000	75,114,000	99.983	0.7%	125,943,000
May 3 1934	199,266,000	50,173,000	99.926	0.15%	
May 10 1934	172,335,000	50,254,000	99.984	0.06%	75,008,000
May 10 1934	153,646,000	50,080,000	99.929	0.14%	
May 17 1934	190,788,000	50,457,000	99.985	0.06%	75,115,000
May 17 1934	164,466,000	50,140,000	99.936	0.13%	

#### NEW SECURITY ISSUES AND DIVIDENDS IN MAY.

Financing undertaken in the domestic market for the month of May, like that of past months, was for the most part in the nature of State and municipal offerings. However, during the month a few railroad companies placed their issues privately, and among them may be mentioned the \$13,639,000 offering of New York Lackawanna & Western RR., series "A," 4% bonds at 91, due in 1973 and re-offered to the public at 93; and the \$12,929,000 Philadelphia Baltimore & Washington RR. offering of 4½% gen. mtge. gold bonds, series D, at 99½% of par and accrued interest from Dec. 1 1933. The bonds are due in 1981. Below we give the larger offerings for May:

#### RAILROAD FINANCING.

- \$13,639,000 New York Lackawanna & Western RR.**—The Delaware Lackawanna & Western RR. sold to certain bankers and bond dealers \$13,639,000 New York Lackawanna & Western RR. series "A," 4s at 91, due in 1973. The bonds were re-offered to the public at 93.
- 12,929,000 Philadelphia Baltimore & Washington RR.**—4½% gen. mtge. gold bonds, series D, due 1981. Placed privately by Kuhn, Loeb & Co. Arrangements have been made for the sale of the bonds to Kuhn, Loeb & Co., N. Y., at 99½% of par and accrued interest from Dec. 1 1933, which is on a basis of approximately 4.526%.
- 3,943,000 Pennsylvania Ohio & Detroit RR.**—Kuhn, Loeb & Co. have placed privately \$3,943,000 1st & ref. mtge. 4½% bonds, series "B," due July 1 1981. The issue was sold to Kuhn, Loeb & Co. at 98.5% and interest from Jan. 1 1934.

#### INDUSTRIAL AND MISCELLANEOUS FINANCING.

- \$8,000,000 Brooklyn-Manhattan Transit Corp.**—15-year secured s. f. 6s. dated June 1 1934, payable June 1 1949, secured by 120% of New York Rapid Transit Co. ref. 6s of 1968. The purchasers are Hayden, Stone & Co., J. & W. Seligman & Co., Lehman Bros. and Kuhn, Loeb & Co. The sale of these bonds will enable the company to pay off its entire bank loans.
- 150,000 shs. Clinton (Mass.) Distilleries Corp.**—Ewart & Bond, Inc., announced the initial public financing by the corporation in the form of a new issue of 150,000 shs. of capital stock (par \$5), offered as a speculation, priced at \$6.50 a sh. The stock has been registered with the Federal Trade Commission.
- 210,000 shs. (F. A.) Poth's Sons, Inc., Philadelphia.**—An issue of 140,000 shs. of 7% pref. stock (par \$5) and 70,000 shs. of common stock (par \$1) are being offered in units of 10 shs. of pref. stock and 5 shs. of common stock at \$50 per unit. Stock offered as a speculation.

#### MUNICIPAL FINANCING.

- \$20,000,000 Pennsylvania (State of) 3% war veterans' compensation bonds,** due \$2,000,000 annually from 1944 to 1953 incl., awarded to Drexel & Co. of Philadelphia and associates at a price of 100.19, a basis of about 2.90%. Re-offered at prices ranging from 102.50 for the early maturities down to 101.75.
- 10,000,000 Chicago, Ill., 5% long-term obligations,** sold privately to A. C. Allyn & Co., Inc., of Chicago as follows: \$7,000,000 ref. bonds of 1932 at a price of 101, while \$3,000,000 water fund cfs. brought a price of 101.75. The \$7,000,000 bonds, which mature \$1,000,000 annually from 1935 to 1941 incl., were re-offered, priced to yield 4.45%. No re-offering has been made as yet of the \$3,000,000 issue.
- 5,000,000 New Jersey (State of) 3½% emergency relief bonds,** due \$625,000 annually from 1935 to 1942 incl., purchased by a syndicate headed by the Guaranty Co. of New York at 100.46, a basis of about 3.14%. Re-offered on a yield basis ranging from 1 to 3.35%, according to maturity.
- 2,966,000 Sacramento, Calif., bonds,** comprising \$2,890,000 3½s, due from 1935 to 1959 incl., and \$76,000 3½s, due in 1960, sold to an account headed by the First of Boston Corp. of New York at 100.05, a basis of about 3.73%. Re-offered to yield 3.70% for the 3½% bonds and from 1 to 3.75% on the 3½s.
- 2,378,000 Joint Highway District No. 13, Calif., Alameda and Contra Costa Counties tunnel bonds,** purchased by the Bancamerica Co. of San Francisco and associates at 100.003, a basis of about 3.46%. The bankers took \$1,738,000 bonds, due from 1935 to 1945 incl., as 3½s and \$640,000, due from 1946 to 1949 incl., as 3½s.
- 2,000,000 Hartford County Metropolitan Dist., Conn., 3% bonds,** due \$100,000 each year from 1936 to 1955 incl., awarded to a group headed by R. L. Day & Co. of New York at 103.09, a basis of about 2.67%. Re-offered on a yield basis ranging from 1.25 to 2.75%, according to maturity.
- 2,000,000 Los Angeles, Calif., 4½% water works bonds,** due \$50,000 each year from 1935 to 1974 incl., sold to a syndicate headed by Halsey, Stuart & Co., Inc., of New York at 100.85, a basis of about 4.42%. Re-offered to yield from 1.25 to 4.40%, according to maturity.
- 1,990,000 Albany, N. Y., bonds,** comprising \$1,290,000 2½s and \$700,000 2½s, due serially from 1935 to 1954 incl., purchased by an account headed by Kidder, Peabody & Co. of New York at 100.04, a basis of about 2.62%. Re-offered on a yield basis ranging from 0.75 to 2.85%, according to maturity.
- 1,425,000 Houston, Tex., bonds,** comprising \$1,063,000 4½s, due from 1944 to 1956 incl., \$192,000 4½s, due from 1937 to 1942, \$106,000 4½s, due from 1937 to 1942 and \$64,000 4½s, due from 1940 to 1949, purchased by Lehman Bros. of New York and associates at 102.15, a basis of about 4.29%. Re-offered to yield, according to interest rate and maturity, from 3 to 4.20%.
- 1,324,000 San Francisco (City and County of), Calif., 4% water distribution bonds,** due serially from 1934 to 1953 incl., awarded jointly to the William R. Staats Co. of San Francisco and the Security-First National Co. of Los Angeles at a price of 102.12, a basis of about 3.72%.
- 1,284,400 Buffalo and Fort Erie Public Bridge Authority, N. Y., 5% first lien bonds,** sold to the Manufacturers & Traders Trust Co. of Buffalo. Due Jan. 1 1954; callable at any interest payment date at a price of 101.50 on or after Jan. 1 1942 upon four week's notice. Re-offered at a price of par and accrued interest.
- 1,200,000 Montana (State of) 4% educational ref. bonds** awarded to the First National Bank of St. Paul and associates at a price of 100.14.

- \$1,100,000 Luzerne County, Pa., 3½% funding bonds,** due serially from 1941 to 1947 incl., awarded to a group headed by the Philadelphia National Co. of Philadelphia at 100.28, a basis of about 3.72%.
- 1,000,000 Hamilton County, Ohio, 1½% selective sales tax poor relief bonds,** due serially from 1934 to 1936 incl., awarded jointly to the Bankers Trust Co. of New York and the Ohio National Bank of Columbus at a price of 100.129, a basis of about 1.40%.
- 1,000,000 Virginia (State of) 2½% certificates of indebtedness,** due July 1 1944, awarded to a syndicate headed by Brown Bros. Harriman & Co. of New York and associates at 100.33, a basis of about 2.46%. Re-offered at a price of 101.25, to yield about 2.36%.

Changes in dividend declarations in May are mostly of a favorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

#### FAVORABLE CHANGES.

- Abbott Laboratories, North Chicago, Ill.**—Extra div. of 15c. a sh. on the no par common stock, in addition to the usual quarterly div. of 50c. a sh., both payable July 2 1934.
- Acme Glove Works, Ltd.**—Div. of 81½c. a sh. on the 6½% cum. 1st pref. stock, payable June 15 on account of accumulations. The last regular quarterly payment of \$1.62½ a sh. was made on this issue on Dec. 15 1930, but none since.
- American Credit Indemnity Co., N. Y.**—Stock div. of 25% declared on the common stock, payable May 29. Cash divs. were resumed on this stock on May 1 by the payment of 25c. a sh., being the first distribution since Feb. 1 1932 when 50c. a sh. was paid. The stock distribution is subject to the approval of the State Insurance Department of New York.
- American Sumatra Tobacco Corp.**—Div. of 25c. a sh. on the no par common stock, payable June 15 1934. Quar. cash divs. of 75c. a sh. were paid on this issue from Oct. 15 1928 to and incl. Jan. 15 1930, but none since.
- Backstay Welt Co.**—Special distribution of 35c. a sh. on the no par common stock, payable July 2 1934. This compares with 25c. a sh. paid on April 2 last.
- Bankers National Investing Corp.**—Quar. divs. of 32c. a sh. on the no par class A and class B stocks and 8c. a sh. on the no par common stock, all payable May 25 1934. On Feb. 26 1934 the company paid quar. divs. of 24c. a sh. on the class A and class B stocks and 6c. a sh. on the no par common stock.
- Bayuk Cigars, Inc.**—Div. of 4% on the no par value common stock, payable in common stock on June 15 1934. The last quar. div., amounting to 37½c. a sh. in cash, was paid on Jan. 15 1932, but none since.
- Beneficial Loan Society (Del.)**—Quar. div. of 12½c. a sh. on the no par common stock, payable June 1 1934. This compares with a quar. div. of 8c. a sh. paid on March 1 last.
- Birmingham Electric Co.**—Divs. of 3.50 on the \$7 cum. pref. stock of no par value, and \$3 a sh. on the \$6 cum. pref. stock of no par value, both payable May 1 1934, as soon as the litigation with the National Power & Light Co. is ended.
- Bishop Oil Corp. (Del.)**—Div. resumed on the capital stock by the declaration of 5c. a sh., payable May 31. Distributions of 8c. ash. were made on June 30, Sept. 30 and Dec. 30 1930, but none since.
- Boot's Pure Drug Co., Ltd.**—Extra div. of 5% on the ordinary registered shares, par \$1, payable during 1934.
- Bourjois, Inc.**—Div. of 25c. a sh. on the no par common stock, payable May 21 1934. The company on Oct. 20 1933 paid a div. of 50c. a sh., the first since June 15 1932 when 25c. a sh. was distributed.
- Briggs & Stratton Co.**—Extra div. of 10c. a sh. on the no par common stock, in addition to the usual quar. div. of 25c. a sh., both payable June 30 1934.
- Burmah Oil Co., Ltd.**—Extra cash div. of 2¼% (less tax) and a 33 1-3% stock div. in addition to a final cash div. of 15% (less tax) on the ordinary registered stock, par \$1. A year ago the company also declared a final cash distribution of 15%.
- Champion Coated Paper Co.**—Quar. div. on the common stock increased from 50c. a sh. to \$1 a sh., payable May 15 1934.
- Chrysler Corp.**—Special div. of 25c. a sh., in addition to a regular quar. div. of like amount on the common stock, both payable June 30 1934.
- Cincinnati New Orleans & Texas Pacific Ry.**—Div. of \$4 a sh. on the common stock, payable June 26 1934. Payments were resumed on this issue on Dec. 26 last by the distribution of \$8 a sh. Regular semi-annual divs. of \$4 a sh. had previously been paid up to and incl. June 24 1932.
- Columbian Carbon Co.**—Quar. div. on the v. t. c. for the no par common stock increased from 50c. a sh. to 75c. a share, payable June 1 1934.
- Columbia Pictures Corp.**—Quar. cash-div. of 25c. a sh. on the no par common stock, payable July 2, and a semi-annual dividend of 2¼% in stock on the same issue, payable Aug. 2. These are the first distributions on the common stock since Oct. 2 1931.
- Compressed Industrial Gases, Inc.**—Quar. div. on the no par capital stock increased from 35c. a sh. to 50c. a sh., payable June 15 1934.
- Consolidated Gold Fields of South Africa, Ltd.**—Directors have recommended the payment of an interim div. of 1s. 3d. a sh., less income tax on the ordinary shares, payable June 14. This compares with an interim div. of 9d. a sh. paid on March 16 1933.
- Consolidated Rendering Co.**—Div. of \$14 a sh. to clear up all accruals on the 8% cum. pref. stock and a reg. quar. div. of \$2 a sh. on the same issue, both payable May 1 1934. The last reg. quar. payment on this issue was made on May 2 1932.
- Crum & Forster Insurance Shares Corp.**—Extra div. of 10c. a sh. in addition to a quar. div. of 15c. a sh. on the class A and class B common stocks, payable May 31. This compares with 10c. a sh. paid each quarter from Aug. 31 1932 to and incl. Feb. 28 1934.
- Curtis Publishing Co., Philadelphia.**—Div. of \$1.25 a sh. on account of accumulations on the 7% cum. pref. stock, payable July 2 1934. This compares with 75c. a sh. paid on April 2 last and 50c. a sh. on Jan. 23 1934.
- Dictaphone Corp.**—Div. on the no par common stock increased from 25c. a sh. to 50c. a sh., payable June 21 1934.
- Dome Mines, Ltd.**—Extra div. of \$1.50 a sh. out of 1933 earnings, in addition to a quar. div. of 50c. a sh. on the no par common stock. Previously quar. distributions of 25c. a sh. were paid on this issue.
- Dominion Textile Co., Ltd.**—Quar. div. on the no par common stock increased from \$1 a sh. to \$1.25 a sh., payable July 3 1934.
- (E. I.) du Pont de Nemours & Co.**—Quar. div. on the common stock increased from 50c. a sh. to 65c. a sh., payable June 15 1934.
- Eastman Kodak Co.**—Quar. div. on the no par common stock increased from 75c. a sh. to \$1 a sh., payable July 2 1934.
- Edison Brothers Stores Co.**—Div. of 25c. a sh. on the no par common stock. Quar. divs. of 12½c. a sh. were paid on this issue up to and incl. Oct. 20 1931, but none since.
- Ford Motor Co. of Canada, Ltd.**—Divs. of 50c. a sh. on the class A and class B stocks, both payable May 28 1934.
- (P. H.) Hanes Knitting Co.**—Divs. on the common and class B common stocks increased from 10c. a sh. to 12½c. a sh., payable June 1 1934.
- Hazeltine Corp.**—Special div. of \$2.57½ a sh. on the no par capital stock, payable June 15 1934.
- Hercules Powder Co.**—Quar. div. on the no par common stock increased from 50c. a sh. to 75c. a sh., payable June 25 1934.
- Honolulu Plantation Co.**—Initial monthly div. of 15c. a sh. on the new \$20 par common stock, payable June 11 1934. These shares were issued in exchange for the old \$50 par shs. on the basis of 2½ new for one old. On the old common stock of \$50 par the company paid monthly divs. of 25c. a sh. up to and incl. May 10 1934.
- Houdaille Hershey Corp.**—Div. of \$1.25 a sh. on account of accumulations on the \$2.50 cum. conv. class "A" stock of no par, payable June 12 1934. The last reg. quar. div. of 62½c. a sh. was paid on this issue on Apr. 1 1932, but none since.

**Iowa Electric Light & Power Co.**—Divs. resumed on the 7% cum. pref. stock, series "A," the 6½% cum. pref. stock, series "B," and on the 6% cum. pref. stock, series "C," all of \$100 par value, by the declaration of 87½c. a sh., 81¼c. a sh. and 75c. a sh., respectively, payable June 15 1934.

**Kansas Oklahoma & Gulf Ry.**—Semi-annual div. of \$1.50 a sh. on the series C 6% non-cum. pref. stock, payable June 1 1934. This compares with 50c. a sh. paid on Dec. 30 last.

**(Spencer) Kellogg & Sons, Inc.**—Quar. div. on the no par common stock increased from 25c. a sh. to 30c. a sh., payable June 30 1934.

**Keystone Steel & Wire Co.**—Div. resumed on the no par common stock by the declaration of 50c. a sh., payable June 15 1934. This is the first disbursement made on this issue since Oct. 15 1930 when a quar. div. of 25c. a sh. was paid.

**Lake Shore Mines, Ltd.**—Extra div. of 50c. a sh., in addition to the usual quar. div. of like amount, both payable June 15 1934.

**London Tin Corp.**—Div. of 30% on the 7½% cum. partic. pref. stock, payable June 19. A similar distribution will be made on the American depository receipts for the pref. stock, payable June 26. This covers all div. accruals to and incl. March 31 1934. The last reg. quar. payment on these issues was made on March 31 1930.

**Macfadden Publications, Inc.**—Div. of \$3 a sh. on the \$6 cum. pref. stock, no par value, payable July 10 1934. The last regular semi-annual payment of like amount was made on Jan. 22 1932, but none since.

**Memphis Natural Gas Co.**—Div. of 10c. a sh. on the no par common stock, payable May 24 1934. Quar. divs. of 15c. a sh. were paid on this issue up to and incl. April 15 1932, but none since.

**McCull Frontenac Oil Co., Ltd.**—Quar. div. on the no par common stock increased from 15c. a sh. to 20c. a sh., payable June 15 1934.

**McGraw Electric Co.**—Special div. of 25c. a sh. on the common stock, payable June 1 1934. Quar. divs. of like amount were paid on this issue to and incl. Oct. 1 1931, but none since.

**National Container Corp.**—In addition to four reg. quar. divs. of 50c. a sh., the directors recently declared four accumulated divs. of 50c. each on the \$2 cum. conv. pref. stock of no par value, payable March 1, June 1, Sept. 1 and Dec. 1 1934. This wipes out accruals on this issue.

**National Enameling & Stamping Co.**—Div. of 50c. a sh. on the no par common stock, payable June 30 1934. This is the first div. to be paid since March 31 1930 when a similar distribution was made.

**National Refining Co.**—Div. resumed on the 8% cum. pref. stock by declaration of \$2 a sh., payable July 1 1934. The last reg. quar. payment of like amount was made on this issue on Jan. 1 1933, but none since.

**National Standard Co.**—Adjustment div. of 20c. a sh. and a quar. div. of 50c. a sh., both payable July 2 1934. Three months ago the company increased the quar. payment to 50c. from 30c. a sh.

**(J. J.) Newberry Co.**—Quar. div. on the no par common stock increased from 15c. a sh. to 25c. a sh., payable July 1 1934.

**Ohio Oil Co.**—Div. on the no par common stock resumed by the declaration of 15c. a sh., payable June 15 1934. A distribution of 10c. a sh. was made on this issue on Dec. 15 1932, but none since.

**Parker-Rust Proof Co.**—Stock div. of 10% a sh. on the no par common stock, in addition to the usual quar. cash div. of 75c. a sh., both payable May 21 1934.

**Pittsburgh Plate Glass Co.**—Quar. div. on the common stock increased from 25c. a sh. to 35c. a sh., payable July 2 1934. However, on April 2 last, in addition to the reg. quar. div. of 25c. a sh., an extra of 10c. a sh. was paid on this issue.

**Southeastern Cottons, Inc.**—Initial divs. of 10c. a sh. on the class A and class B stocks, payable June 1 1934.

**St. Joseph Lead Co.**—Div. on the capital stock resumed by the declaration of 10c. a sh., payable June 20 1934. A distribution of 15c. a sh. was made on March 21 1932, but none since.

**Sylvanite Gold Mines, Ltd.**—Div. of 5c. a sh. on the capital stock, payable in U. S. currency on June 30 1934. This compares with 2½c. a sh. paid on March 31 last.

**Time, Inc.**—Quar. div. on the no par common stock increased from 37½c. a sh. to 50c. a sh., in addition to an extra div. of 25c. a sh., payable July 2 1934.

**Timken Roller Bearing Co.**—Quar. div. on the no par capital stock increased from 15c. a sh. to 25c. a sh., payable June 5 1934.

**Underwood Elliott Fisher Co.**—Quar. div. on the no par common stock increased from 25c. a sh. to 37½c. a sh., payable June 30 1934.

**Union Carbide & Carbon Corp.**—Quar. div. on the no par common stock increased from 25c. a sh. to 35c. a sh., payable July 2 1934.

**United States Foil Co.**—Divs. on the class A common and class B common stocks increased from 12½c. a sh. to 15c. a sh., both payable July 2 1934.

**Veeder-Root, Inc.**—Div. on the no par common stock increased from 30c. a sh. to 40c. a sh., payable June 1 1934.

**Virginian Ry.**—Div. of 1½% on the 6% cum. pref. stock on account of an accrual brought about by the change of payments from a semi-annual to a quar. basis, which began with the Feb. 1 1932 disbursement. This div. brings payments on the pref. stock up to date and is payable June 1.

**Washington Ry. & Electric Co.**—Quar. div. on the common stock increased from \$1.75 a sh. to \$3 a sh., payable June 1 1934.

**Western Real Estate Trust, Boston, Mass.**—Semi-annual div. on the capital stock increased from \$1 a sh. to \$3 a sh., payable June 1 1934.

**Will & Baumer Candle Co., Inc.**—Divs. resumed on the no par common stock by the payment of 10c. a sh. on May 15 1934. Reg. quar. divs. of like amount had previously been paid on this issue on May 15 1933, but none since.

**(J. B.) Williams Co., Hartford, Conn.**—Extra div. of 25c. a sh. in addition to the reg. quar. div. of 50c. a sh. on the capital stock, payable May 15 1934.

## UNFAVORABLE CHANGES.

**Asbestos Mfg. Co. (Ind.)**—Quar. div. of 7½c. a sh. on the common stock, payable about May 1, omitted.

**Berghoff Brewing Corp.**—Quar. div. of 30c. a sh. on the common stock, which would ordinarily be declared at this time, was omitted.

**Cushman's Sons, Inc.**—Quar. div. on the no par common stock decreased from 50c. a sh. to 25c. a sh., payable June 1 1934.

**Durham Hosiery Mills, Inc.**—Div. on the 6% cum. pref. stock reduced from \$1 a sh. to 50c. a sh., payable June 1 1934.

**Equitable Office Building Corp.**—Quar. div. on the no par common stock, payable July 2 1934, reduced from 25c. a sh. to 10c. a sh.

**Fourth National Investors Corp.**—Div. on the common stock of \$1 par reduced from 45c. a sh. to 40c. a sh., payable July 1 1934.

**Georgia Power & Light Co.**—Quar. div. due May 15 1934 on the \$6 cum. pref. stock deferred. The last reg. quar. div. of \$1.50 a sh. was paid on Feb. 15 1934.

**Illinois Bell Telephone Co.**—Quar. div. of 2% a sh. ordinarily payable at this time on the capital stock of \$100 par omitted. Of the capital stock, 99.16% is owned by the American Telephone & Telegraph Co.

**Kentucky Utilities Co.**—Div. on the 7% junior cum. pref. stock decreased from 87½c. a sh. to 25c. a sh., payable May 9 1934.

**Laclede Gas Light Co.**—Action on the semi-annual div. ordinarily declared at this time on the 5% cum. pref. stock deferred. The last reg. semi-annual payment of 2½% on this issue was made on Dec. 15 1933.

**Louisville Gas & Electric Co. (Del.)**—Quar. divs. on the class A and class B common stocks reduced from 43¼c. a sh. to 37½c. a sh., both payable June 25 1934.

**National Biscuit Co.**—Quar. div. on the common stock reduced from 70c. a sh. to 50c. a sh., payable July 14 1934.

**Oxford Paper Co.**—Quar. div. of \$1.50 a sh. ordinarily payable at this time on the \$6 cum. pref. stock omitted.

**Pacific Seaboard Foundation, Ltd.**—Div. of 8c. a sh. on the class "A" stock, no par value, payable May 15 1934. This compares with 15c. a sh. paid on July 15 1933.

**Third National Investors Corp.**—Div. on the common stock reduced from 45c. a sh. to 40c. a sh., payable July 1 1934.

**United Elastic Corp.**—Quar. div. on the no par common stock reduced from 25c. a sh. to 20c. a sh., payable June 23 1934.

**Waialua Agricultural Co.**—Div. on the capital stock reduced from 60c. a sh. to 30c. a sh., payable May 31 1934.

## COURSE OF THE STOCK MARKET DURING MAY 1934.

The stock market went through two distinct phases in May. In the fore part of the month the outstanding characteristic was one of weakness, the dominant trait of the market in the concluding week of April being still in evidence. But about the middle of the month the market righted itself, and thenceforward the movement of prices made a jagged line, in which little change on balance occurred. The sidewise movement of prices was marked by an unusual degree of dulness, with the turnover on one or two occasions reaching the lowest level in 10 years.

Stocks wound up the month 6.92 points lower, according to the stock average of the New York "Times," consisting of 50 of the most representative issues. From April's closing figure of 89.09, the average of 50 stocks dropped to a low of 78.51 on May 14. From that point on the gains more often outnumbered the daily losses, and at the month end the combined average had worked back up to 82.17. The high for the month was reached on the first day at 89.54. The 25 railroad stocks in the average touched their lowest point for the month on May 14, at 31.83, while the 25 industrials established their low of 125.19 on the same day. The rails had climbed back to 33.72 at the month end, and the industrials to 130.63.

Stock turnover on the Exchange was at a further new low since February 1933. Activity came to 25,335,680 shares, against 29,845,282 shares in April, 29,900,904 shares in March, and 104,213,954 shares in May 1933. For the year to date stock transactions amounted to 196,477,167 shares, compared with a total of 215,239,599 shares in the corresponding period a year ago. Stock sales on the New York Curb Exchange fell to a new low for the year, at 4,313,864 shares, against 6,702,781 shares in April and 12,601,139 shares in May 1933. For the first five months, stock turnover on the Curb Exchange came to 34,835,211 shares, against 26,909,498 shares a year ago.

The developments of the month which had the greatest bearing on the course of stock prices were the devastating lrouth in the Middle West, the slow progress of the Stock Exchange control bill through Congress and the too unyielding nature of its sponsors, the labor unrest as evidenced by the strike waves and accompanying violence and by the threat of more and greater strikes to come soon, and the silver purchase bill put forward by the Administration.

As June began, the Senate and House conferees arranged the Stock Exchange control bill, embodying the mild amendments to the stringent Securities Act, to their satisfaction and sent it along to the White House for the President's signature. To persons of imagination the Stock Exchange bill was not as bad as it might be, but, beyond that, there was little of merit to be found in it. New York Stock Exchange authorities promptly expressed their intention to co-operate with the supervisory officials in Washington. It was clear, though, that it would be difficult to co-operate with so cumbersome and inflexible a regulatory machine as is being set up. The bill, jammed through by an Administration with a professed interest in increasing employment, was necessarily greeted in Wall Street with further reductions in staff and cuts in pay. To the stock market community the lukewarm amendments to the Securities Act were an even greater source of disappointment, for they offered no guaranty that the capital markets would be restored to vigor and life-blood reinjected into business by the capital goods industries.

While the continuation of the drouth sent the grains soaring upward, it left the stock market discouraged, for it meant that purchasing power of the people over a wide area would be greatly impaired or would have to be restored by some artificial device such as Government relief expenditures—neither of which alternatives evoked enthusiasm in the stock market. The strike news was regarded as leading more to dulness, perhaps, than to weakness. The number of workers involved in the Electric Auto-Lite strike at Toledo was small; but the indication that the textile and steel workers would go on strikes in June was a vastly more serious matter. However, as the month ended the labor situation appeared to be getting a little better, with the Toledo strike apparently settled and the textile strike called off.

Stock market circles manifested a strong degree of indifference to the projected silver legislation. For a brief moment or two the prices of silver mining issues were whirled upward, but even here the lift to prices soon played out. It was not doubted in many quarters that the long-range effect of the silver purchase program would be inflationary, but that the immediate results in this direction would be inappreciable.

As to the fluctuations in individual stocks, United States Steel was at its highest May 1, at 47½, and at its lowest May 31, at 39, with the close on the latter day the same. Steel preferred dropped from 93½ May 1 to 84 May 31, with the close on the latter day the same. American Tel. & Tel. was at its highest May 1, at 118¼, and at its lowest May 7, at 108¼, with the close May 31 at 114. J. I. Case Threshing Machine dropped from 66½ May 1 to 46 May 14, with the close May 31 at 50½. General Electric was at its highest May 1, at 21¼, and at its lowest May 14, at 18½, with the

close May 31 at 197½. Allied Chemical & Dye was at its lowest May 1, at 126½, and at its highest May 4, at 146, with the close May 31 at 133. Westinghouse Electric & Manufacturing dropped from 38¾ May 4 to 30¼ May 14, with the close May 31 at 34¼. Consolidated Gas of New York sold down from 35¼ May 1 to 31½ May 7, with the close May 31 at 32. In the railroad list, New York Central was at its highest May 2, at 31¼, and at its lowest May 14, at 25¾, with the close May 31 at 28. Delaware & Hudson sold down from 62 May 1 to 49¼ May 23, with the close May 31 at 50½. Union Pacific dropped down from 130 May 4 to 117 May 12, with the close May 31 at 122 ex-div. Southern Pacific sold down from 26¼ May 1 to 19¾ May 12, with the close May 31 at 21½. Baltimore & Ohio was at its highest May 1, at 27¼, and at its lowest May 12, at 21, with the close May 31 at 22¾. Chesapeake & Ohio moved up from 42½ May 14 to 46½ May 22, with the close May 31 at 45½. Southern Railway sold down from 30¾ May 2 to 21¾ May 14, with the close May 31 at 24.

The bond market throughout May continued its strength of the previous month, with substantial advances in prices of high-grade corporate, United States Government and municipal bonds manifest. In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and also for a large list of railroad and industrial bonds, and a considerable number, likewise, of foreign bond issues:

Government Bonds.	First Sale May 1.	Range During May 1934.		Last Sale May 31.
		Lowest.	Highest.	
First Liberty Loan—				
3½s.....1932-1947	103 <sup>25</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub> May 15	104 <sup>13</sup> / <sub>32</sub> May 3	103 <sup>25</sup> / <sub>32</sub>
4½s.....1932-1947	103 <sup>25</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub> May 22	104 <sup>13</sup> / <sub>32</sub> May 7	103 <sup>25</sup> / <sub>32</sub>
Fourth Liberty Loan—				
4½s (uncalled).....1933-1938	104 <sup>42</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub> May 21	104 <sup>23</sup> / <sub>32</sub> May 8	104
4½s (2d called).....	102 <sup>13</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub> May 17	102 <sup>13</sup> / <sub>32</sub> May 4	102
Treasury 4½s.....1947-1952	110 <sup>42</sup> / <sub>32</sub>	110 <sup>42</sup> / <sub>32</sub> May 1	112 <sup>23</sup> / <sub>32</sub> May 11	112 <sup>23</sup> / <sub>32</sub>
Treasury 4½s to Oct. 15 1934 thereafter 3½s.....1943-1945	102 <sup>20</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub> May 1	103 <sup>13</sup> / <sub>32</sub> May 31	103 <sup>13</sup> / <sub>32</sub>
Treasury 4s.....1944-1954	107 <sup>13</sup> / <sub>32</sub>	107 May 1	108 <sup>7</sup> / <sub>32</sub> May 11	108 <sup>7</sup> / <sub>32</sub>
Treasury 3½s.....1946-1956	105 <sup>13</sup> / <sub>32</sub>	105 <sup>13</sup> / <sub>32</sub> May 1	106 <sup>23</sup> / <sub>32</sub> May 11	106 <sup>13</sup> / <sub>32</sub>
Treasury 3½s.....1943-1947	103 <sup>25</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub> May 1	104 <sup>23</sup> / <sub>32</sub> May 10	104 <sup>13</sup> / <sub>32</sub>
Treasury 3s.....1951-1955	99 <sup>31</sup> / <sub>32</sub>	99 <sup>31</sup> / <sub>32</sub> May 1	101 <sup>13</sup> / <sub>32</sub> May 31	101
Treasury 3½s.....1940-1943	103 <sup>13</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub> May 1	104 <sup>13</sup> / <sub>32</sub> May 31	104 <sup>13</sup> / <sub>32</sub>
Treasury 3½s.....1941-1943	103 <sup>13</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub> May 1	104 <sup>13</sup> / <sub>32</sub> May 31	104 <sup>13</sup> / <sub>32</sub>
Treasury 3½s.....1946-1949	101 <sup>29</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub> May 1	102 <sup>20</sup> / <sub>32</sub> May 18	102 <sup>29</sup> / <sub>32</sub>
Treasury 3½s.....1941	103 <sup>13</sup> / <sub>32</sub>	103 <sup>13</sup> / <sub>32</sub> May 14	104 <sup>13</sup> / <sub>32</sub> May 31	104 <sup>13</sup> / <sub>32</sub>
Treasury 3½s.....1944-1946	102 <sup>13</sup> / <sub>32</sub>	101 <sup>30</sup> / <sub>32</sub> May 13	102 <sup>13</sup> / <sub>32</sub> May 11	102 <sup>13</sup> / <sub>32</sub>
Fed Farm Mgtg 3½s.....1944-1964	101 <sup>29</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub> May 22	102 <sup>13</sup> / <sub>32</sub> May 11	101 <sup>29</sup> / <sub>32</sub>
Home Owners' Loan 4s.....1951 3s series A.....1952	100 <sup>13</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub> May 1	101 <sup>13</sup> / <sub>32</sub> May 31	101 <sup>13</sup> / <sub>32</sub>
		100 <sup>13</sup> / <sub>32</sub> May 23	100 <sup>20</sup> / <sub>32</sub> May 26	100 <sup>20</sup> / <sub>32</sub>

Railroad & Industrial Bonds—	Opening Price May 1 1934.	Range for May 1934.		Closing Price May 31 1934.
		Lowest.	Highest.	
Atch Top & Santa Fe gen 4s.....1935	101½	100 May 8	102½ May 31	102½
Balt & Ohio 1st gold 4s.....1948	99¾	99½ May 1	101¼ May 31	101
Convertible 4½s.....1960	68½	61 May 12	68¾ May 1	64½
Bost & Maine 1st 5s ser AC.....1967	87½	83½ May 14	87¾ May 1	85
Ches & Ohio ref & imp 4½ B '95	101½	100¾ May 15	103½ May 29	103
Chic Milw & St P gen 4s A.....1959	73	64¾ May 31	73¾ May 4	64¾
Chic Milw St P & Pac 5s A.....1975	50½	40¾ May 12	52½ May 2	42¾
Chic & N W conv 4½s ser A.....1949	47	36½ May 12	48¼ May 2	41¾
C C & St L 4½s series E.....1977	79¼	72 May 12	79¼ May 1	74½
Erle ref & imp 5s of 1927.....1967	76¾	67¾ May 14	77 May 1	71¾
Ref & imp 5s of 1930.....1975	77	67¾ May 14	77 May 1	71¾
Gt Northern gen 4½s ser E.....1977	83¾	74¾ May 25	84 May 1	79
Ill Cent C St L & N O 5s A.....1963	83	73½ May 14	83¼ May 2	79
Kan City Sou ref & imp 5s.....1950	80½	74 May 15	81¼ May 1	76¾
Lehigh Valley (Pa) cons 4s.....2003	66½	59 May 14	66¾ May 1	60¾
Mo-Kan-Texas cum adj 5s.....1967	59¾	51½ May 14	60 May 1	55¼
Missouri Pacific gen 4s.....1975	16	13 May 31	16¼ May 1	13
N Y C & St L 4½s ser C.....1978	67¾	57¾ May 14	67¾ May 1	62½
N Y N H & H 1st ref 4½s.....1967	68¾	63¾ May 14	69¾ May 4	67¾
N Y Ont & West ref 4s.....1920	66¾	60¾ May 14	66¾ May 1	61
Pennsylvania RR deb 4½s.....1970	90½	87¾ May 14	91 May 1	89½
St Louis-San Francisco—				
Gen 4½ series A.....1950	23	18½ May 14	23¼ May 1	20
Cons 4½ series A.....1978	20	16¾ May 14	20¾ May 2	18
Southern Ry gen 4s series A.....1956	71¼	61 May 14	71¼ May 1	65
Western Maryland 1st 4s.....1952	84¾	81 May 14	85¼ May 31	85¾
Allegheny Corp coll tr 5s.....1944	70¾	67 May 12	70¾ May 1	68
Collateral & conv 6s.....1949	63¾	61 May 31	64½ May 1	61
Amer & Foreign Power 5s.....2030	55	50 May 12	55 May 1	52¾
Brooklyn Union Elevated 5s.....1950	95½	91¾ May 10	96 May 2	93¾
Dodge Brothers conv deb 6s.....1940	105	104½ May 22	105½ May 10	104½
Internat Paper 5s ser A & B.....1947	80¼	75 May 14	80½ May 1	76
Warner Bros Pictures 6s.....1939	61	53½ May 14	63 May 5	58½

Foreign Bonds—		Range for May 1934.		Closing Price May 31 1934.	
		Lowest.	Highest.		
Antioquia (Dept) 7s ser A.....1945	---	10½ May 16	11¾ May 22	11¼	---
Argentina (Govt) 6s series A.....1957	74¾	72¾ May 22	78¾ May 31	77¾	---
6s of June 1925.....1959	73¾	73 May 22	78¾ May 31	75	---
External 5½s.....1962	68	65 May 24	71¾ May 31	71¼	---
Australia 5s of 1925.....1955	94¾	93¾ May 26	95¾ May 7	94¾	---
External loan 5s of 1927.....1957	94¾	93¾ May 26	95¾ May 7	94¾	---
External 4½s of 1928.....1956	92¾	89¾ May 29	94 May 7	91¾	---
Berlin (City) extl s f 6s.....1958	---	32½ May 3	39 May 29	37¾	---
Brazil external 8s.....1941	32	30¾ May 21	32¼ May 3	31¾	---
6½s of 1927.....1957	26¼	24½ May 31	27 May 10	24	---
Brisbane (City) 5s.....1957	---	85 May 28	85¼ May 14	---	---
Sinking fund 5s.....1958	84¾	83¾ May 23	85 May 5	---	---
French Republic extl 7½s.....1941	182	181½ May 31	183¾ May 5	181½	---
External 7s of 1924.....1949	180½	180½ May 1	185½ May 11	182	---
German (Republic) 7s.....1949	69¾	65 May 31	73¾ May 8	65¼	---
German Govt Internat 5½s.....1965	44¾	41 May 31	47 May 8	43	---
New South Wales (State) 6s.....1957	---	91 May 29	93½ May 4	91	---
External sinking fund 5s.....1958	93	90½ May 29	93½ May 4	92	---
Queensland (State) extl 7s.....1941	104¾	102½ May 8	104¾ May 1	---	---
External 6s.....1947	102¾	100 May 22	103 May 7	100	---
Rio Grande do Sul 8s.....1946	23¾	19¾ May 17	24¼ May 16	20¾	---

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of May—	1934.	1933.	1932.	1931.
Stock sales—No. of shares	25,336,680	104,213,954	23,136,913	46,659,525
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	179,247,000	280,918,000	114,961,000	161,647,000
State, municipal & for'n.....	40,015,000	76,643,500	59,851,000	62,823,100
U. S. Government.....	65,480,800	39,456,400	86,809,400	14,237,900
Total bond sales.....	284,742,800	377,017,900	261,621,400	238,708,000
Jan. 1 to May 31—				
Stock sales—No. of shares	196,477,167	215,239,599	153,717,978	273,349,666
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell.....	1,212,883,000	787,155,900	639,446,300	759,752,000
State, municipal & for'n.....	315,557,500	310,831,000	305,795,500	316,203,600
U. S. Government.....	263,664,600	236,954,700	333,546,500	73,173,050
Total bond sales.....	1,792,105,100	1,334,941,600	1,278,788,300	1,149,128,650

VOLUME OF BUSINESS ON THE CURB EXCHANGE.				
Month of May—	1934.	1933.	1932.	1931.
Stock sales—No. of shares	4,313,864	12,601,139	3,251,890	8,117,288
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	89,092,000	99,026,000	58,582,000	81,843,000
Foreign government.....	3,271,000	4,433,000	1,840,000	2,874,000
Foreign corporate.....	1,585,000	3,595,000	4,502,000	3,087,000
Total bond sales.....	93,948,000	107,054,000	64,924,000	87,804,000
Jan. 1 to May 31—				
Stock sales—No. of shares	34,835,211	26,909,498	21,580,144	55,021,235
Bond sales (par value)—	\$	\$	\$	\$
Domestic.....	498,656,000	367,183,000	319,644,000	390,876,000
Foreign government.....	18,478,000	15,683,000	11,874,000	11,734,000
Foreign corporate.....	14,869,000	18,891,000	16,421,000	17,458,000
Total bond sales.....	532,003,000	401,757,000	347,939,000	420,068,000

THE MONEY MARKET DURING MAY 1934.

The same array of influences creating the extreme ease in the money market in recent months was again in operation during the month of May: slack demand for funds on the part of borrowers having satisfactory credit standing and financial responsibility, on the one hand, and the effects of the continued return of currency to the banks, of further scattered gold imports, and of the creation of credit by the Treasury through issuing gold certificates to the Reserve banks, on the other hand. It is becoming increasingly difficult to establish an equilibrium between the huge supply of funds seeking prime short-term investment and the demand for long-term credit. Adding to this discrepancy is the fact that the supply of high-grade bonds, the principal type of long-term investment which is readily marketable, has become limited due to the virtual cessation of new corporation issues for some time past. As a consequence, yields on all types of high-grade bonds, and particularly of Government securities, have been driven to record low points, with the entire list of Liberty bonds and Treasury bonds now selling above par and with Treasury bill offerings during the month setting new low discount rates of 0.06% for 91 days and 0.13% for 182 days. Gold imports during the month of May, according to the New York Federal Reserve Bank, declined further to \$27,300,000 against \$45,600,000 in April, but excess bank reserves more than regained an early loss, and at the end of May were close to \$1,700,000,000, virtually twice their amount at the beginning of the current year. Loans of the reporting member banks for commercial and miscellaneous purposes declined to a new low point for the year, but holdings of Government securities showed a slight increase. The actual amount of member bank reserve balances reached a new high level at \$3,767,000,000 on May 23, but the increase over a month previous was offset by a small increase in member bank reserve requirements, reflecting some further increase in their deposits. The present volume of member bank reserves is more than 40% above the high point of \$2,652,000,000 reached in 1929. Reflecting the almost unprecedented dearth of available short-term investments, the discount holdings of the 12 Reserve banks dropped further from \$40,313,000 April 25 to \$33,700,000 May 30, while bills bought in the open market, which stood at \$10,163,000 April 25, fell to the negligible total of \$5,178,000 May 30. United States Treasury financing during May involved the sale of about \$250,000,000 of 91-day Treasury bills and \$200,000,000 of 182-day bills. As maturities totaled \$425,000,000, the new issues provided \$25,000,000 of new money for the Treasury. On the Stock Exchange the official rate for call loans remained unchanged at 1%, but outside loans continued to be freely available at ¾ of 1%. Bankers' acceptances, Treasury discount bills and other prime short-term papers, as hitherto, were in excellent demand, with offerings shrinking steadily.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

May.	Low.	High.	Renewal.	May.	Low.	High.	Renewal.
1	1	1	1	17	1	1	1
2	1	1	1	18	1	1	1
3	1	1	1	19	1	1	1
4	1	1	1	20	1	1	1
5	1	1	1	21	1	1	1
6	1	1	1	22	1	1	1
7	1	1	1	23	1	1	1
8	1	1	1	24	1	1	1
9	1	1	1	25	1	1	1
10	1	1	1	26	1	1	1
11	1	1	1	27	1	1	1
12	1	1	1	28	1	1	1
13	1	1	1	29	1	1	1
14	1	1	1	30	1	1	1
15	1	1	1	31	1	1	1
16	1	1	1				

Time loan rates on security collateral showed a further slight recession, reflecting the purely nominal demand for this sort of accommodation as against the continued pressure of funds. A feature was the consummation of one-year loans at 1%. Nominal rates were quoted at ¾ of 1% to 1% for loans running for two, three, four and five months, and 1@1¼% for six months' loans.

Commercial paper was again in very active investment demand. Only a small portion of the demand was satisfied, however, as there continued to be a scarcity of new paper coming into the market, reflecting the limited borrowing requirements of industrial concerns. Average rates for prime three to four-month paper eased to ¾ of 1%; for four to six months to 1%, and for less known names on same maturities, to 1¼%. Occasional transactions in choice four to six-month paper were consummated at ¾ of 1%; in fact, some business was done at rates as low as ½ of 1%—the lowest ever recorded in this country—but it was indicated that these transactions involved unusually

DAILY RECORD OF TIME LOAN RATES.

May.	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
2	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
3	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
4	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
5			Saturday			
6			Sunday			
7	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
8	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
9	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
10	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
11	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
12			Saturday			
13			Sunday			
14	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
15	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
16	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
17	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
18	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
19			Saturday			
20			Sunday			
21	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
22	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
23	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
24	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
25	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
26			Saturday			
27			Sunday			
28	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
29	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4
30			Holiday			
31	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	1 @ 1 1/4

attractive paper of short duration and were not representative of general market conditions. Under date of May 16, the Federal Reserve Bank of New York announced that returns received by the bank from commercial paper dealers showed a total of \$139,400,000 of open market commercial paper outstanding, which was 5% above the total reported during the previous month and 118% above the April 1933 total of \$64,000,000; it represents the highest level since November 1931.

RATES FOR MONEY AT NEW YORK.

	Week Ended—				
	May 5.	May 12.	May 19.	May 26.	June 2.
Call loans on Stock Exchange—					
Range for wk. (mixed & ind. coll.)	1 @ 1	1 @ 1	1 @ 1	1 @ 1	1 @ 1
Week's avge. (mixed & ind. coll.)	1	1	1	1	1
Time loans (mixed and ind. coll.)—					
Thirty days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Sixty days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Ninety days.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Four months.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Five months.....	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1	3/4 @ 1
Six months.....	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4
Commercial paper—					
Double and single names:					
Prime 4 to 6 months.....	1	1	1	1	3/4
Good 4 to 6 months.....	1 1/4	1 1/4	1 1/4	1 @ 1 1/4	1 @ 1 1/4

Rates for bankers' acceptances remained at the extreme low rates established last month, reflecting to some extent the continued shifting of credit from the bill market to straight advances. The American Acceptance Council on May 19 published its usual survey of the acceptance market, and found that under the influence of excessive bank reserves and low money rates the volume of bankers' acceptances for the month of April was further sharply reduced. The decline amounted to \$72,025,018, leaving a total on April 30 of \$613,129,137 as compared with \$696,813,357 April 29 1933. In announcing the figures, Robert H. Bean, Executive Secretary of the Council, stated that more than 50% of the currently reported decline in bill volume was in the type of acceptances employed to finance the storage of goods in domestic warehouses. These commodity credit acceptances went off \$39,653,597 during the month. To some extent this reduction was due to the movement of goods out of warehouses as a seasonal operation and the retirement of the credits, but in a very large measure the reduction was caused by the shifting of credits from acceptances to over-the-counter loans. The next important reduction was in the volume of bankers' acceptances used to finance exports, which declined \$22,147,548. The volume of bills based on goods stored in or shipped between foreign countries went off \$9,815,831. The drop in these three types of acceptances, therefore, accounts for practically all of the \$72,000,000 reduction reported. The totals for the remaining three classifications, imports, domestic shipment and dollar exchange, remained practically unchanged. The total outstanding volume of bills, at \$613,129,137, is now \$83,684,220 less than the volume outstanding at the end of April 1933. At the end of April, accepting banks were holding \$236,166,613 of their own bills and \$299,387,606 of others' bills, a total of \$535,554,219, of which \$427,800,000 were held by New York City banks and bankers. Rates for bankers' acceptances on every day of the past month were quoted at 3/4 of 1% bid and 3/16 of 1% asked for 30-day, 60-day and 90-day bills; 3/8 of 1% bid and 1/4 of 1% asked for 120-day bills, and 1/2 of 1% bid and 3/8 of 1% asked for 150-day and 180-day bills. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"The discount market for bills remained very quiet during May, despite an active investment demand, as the supply of new bills coming into dealers' hands was of small proportions. The dealers continued the practice adopted in the first part of April of quoting rates only on application, but it was indicated that of the small volume of business transacted most of dealers' purchases were at 3/16 of 1%, and most of their sales were at 1/8 of 1%. It appears that,

in addition to the tendency of accepting banks and bankers to withhold from the market and keep as investments newly drawn bills coming into their hands, there has recently been some indication of a shift in the method of financing from acceptance credits to direct bank loans, which has tended to restrict the supply of bills in the market still further, and also to reduce the total volume of bills outstanding."

PRIME BANKERS' ACCEPTANCES.

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

THE RETURNS OF THE FEDERAL RESERVE BANKS—BROKERS' LOANS IN YORK CITY.

The principal changes in the Federal Reserve position in May resulted, as in April, from Treasury action rather than from causes arising within the banking system itself. These changes included a further substantial rise in the gold certificates deposited with the Federal Reserve System, another increase, albeit a small one, in member bank reserves, a decline in Federal Reserve credit outstanding, and a shift of the balances of the stabilization fund from the deposit account of the Treasury itself to the conglomerate item called "other deposits"

More than usual interest was centered in the gold certificate policy of the Treasury in May because of the strange and unexplained disappearance from sight of some \$25,000,000 of imported and newly-mined gold. The bare facts of the gold situation are these: In May monetary gold increased \$21,000,000 to a new record high, at \$7,776,000,000 on May 30, while gold certificates of the Federal Reserve were up from \$4,490,358,000 on April 25 to a new high on May 30, at \$4,648,031,000, a gain of \$157,673,000. By comparing the rise in monetary gold with that in the gold certificates held by the regional banks, it might be made to appear that the Treasury "spent" \$136,673,000 of its gold devaluation profit in the five weeks ended May 30. But that was not the case.

What actually happened was that the Treasury deposited with the Federal Reserve certificates for only from \$110,000,000 to \$115,000,000 of its gold profit. The other \$25,000,000 or so of gold was disposed of by the Treasury in such a way that it never reached the monetary gold stock. The gold was imported or was bought by the mints and assay offices from mines and dealers in secondary gold. But this gold was not allowed to swell the monetary gold holdings of the country because the Treasury either sold abroad an equivalent amount of the metal or—what is more likely—turned the gold over to the stabilization fund, there to be put to uses unknown.

At the close of April the Treasury made known the fact that it had turned over \$200,000,000 to the stabilization fund, and the Federal Reserve statement for the week ended May 2 gave reflection to part of this transaction when it showed that \$96,000,000 more gold certificates had been credited to the account of the 12 banks of issue. Although the daily Treasury statements disclosed the fact that \$200,000,000 had been taken out of the \$2,000,000,000 stabilization fund, the banking figures never did reveal what had become of the other \$100,000,000—that is, the sum not accounted for by the deposit of gold certificates in the week which closed on May 2.

It was in connection with the operations of the stabilization fund that the Treasury caused the change to be made in the way its deposits were reported in the Federal Reserve statement. This change took place in the week ended May 9. It consisted of a revision in the name of the Government deposit item in the weekly bank statement from "Government" to "United States Treasurer—General Account," and of the transfer to "Other Deposits" of \$100,000,000 included in Government deposits on May 2. By lumping the fund's deposit with those of other governmental agencies and of various others, such as clearing non-members, the purposes of concealment of the fund's activities were thought to be better served.

The \$35,000,000 rise in Treasury balances with the Federal Reserve and the \$65,000,000 increase in other deposits kept

member bank reserves from mounting more than \$15,000,000 in May. Excess reserves were higher dollar-for-dollar with actual reserves, and as May ended the volume of surplus reserves was around the \$1,700,000,000 mark. Continuing ease in member bank reserve affairs was indicated by the \$6,613,000 decline in bills discounted and of \$4,985,000 in bills bought in the open market by the regional banks. Total Federal Reserve credit outstanding was \$16,000,000 lower. Government security holdings of the System were unchanged on balance, though there was some shifting in the portfolio, Treasury notes being off \$4,609,000 and certificates and bills up approximately the same amount. As the last statement of the Federal Reserve in May was nearer the month-end than the last April statement, currency circulation was \$14,000,000 higher.

From April 25 to May 30 brokers' loans, as compiled by the Federal Reserve Bank of New York, declined from \$948,000,000 to \$915,000,000, or \$33,000,000, following a \$62,000,000 increase in April. Loans placed by reporting New York banks for own account dipped to \$743,000,000 from \$786,000,000, or \$43,000,000; those placed for out-of-town banks were \$10,000,000 higher, at \$164,000,000, and those for account of others were unchanged, at \$8,000,000. The "Street" loan total, compiled by the New York Stock Exchange, also declined, the total of these loans on May 31 amounted to \$1,016,386,685, or \$71,839,674 less than the total of \$1,088,226,359 on April 30. A year ago, on May 31 1933, these loans aggregated only \$528,509,438.

#### COURSE OF STERLING EXCHANGE DURING MAY 1934.

Sterling exchange was under pressure during the greater part of May, due chiefly to operations originating in Paris and on the Continent, the pressure coming mainly from the French capital. The market in New York was extremely dull, and operations were confined almost entirely to necessary commercial transactions. The European pressure against sterling was, of course, reflected in lower quotations for the pound in New York. It may be recalled that during March and April sterling fluctuated within comparatively narrow limits, and was much firmer in terms of the dollar than had been the case in February. In May, on the contrary, sterling was lower in New York than at any time since February. All foreign exchanges tended to parallel the course of sterling. In commenting on the situation, the Federal Reserve Bank of New York said in its "Monthly Review" for June 1:

"The principal foreign currencies fluctuated irregularly during the first 10 days of the month, and then held comparatively steady during the next two weeks at levels below those reached toward the end of April, and in some instances below the average for that month. During the final week of May the dollar made further gains, and on the 29th, the closing rates for foreign currencies generally showed a net loss for the month, with quotations for the gold currencies at a discount from parity. After an irregular decline early in the month, the pound sterling was quoted at a rate of about \$5.11 from May 10 to 21, but declined further to \$5.08½ at the close of May 23."

On April 30 sterling cable transfers sold as high as \$5.14½, and on May 1 were off to \$5.11@ \$5.13¼. The highest quotation for sterling in May was \$5.13½, on May 9, and the lowest was \$5.06½, on May 31. The firmness of the dollar—or the weakness in sterling—is reflected in some degree by the London price for gold. The United States price (Federal Reserve Bank of New York) continued at \$35 per ounce. It may be recalled that on April 21 the London price for gold, converted into dollars, was as high as \$35.10 an ounce, and continued only slightly under \$35 for the remainder of the month. The London price for gold, when converted into dollars, is an indication of the relative position of dollars to the new parity fixed at the time of devaluation. On May 1 the London gold price, dollar equivalent, which varies with the fluctuations in dollar-sterling exchange, was \$34.88; touched \$34.75 on May 12; rose to \$34.82 on May 22, and closed at \$34.77 on May 31. The weakness of sterling in terms of dollars may be viewed from another—the percentage—angle. In January the dollar had a value in London of 3% to 4% above the value placed upon it by Washington. On the percentage basis of the new dollar parity, the dollar-sterling rate and the price for gold in London indicated a value for the dollar in London of \$100.55%-100.69% on May 4, of 100.29%-100.47% on May 9, of 100.72%-100.86% on May 14, and of 100.75%-100.86% on May 31.

The ease in sterling is perhaps best indicated by the movements of the London check rate on Paris, from which center practically all the pressure against the pound originated. In the last few days of April, London checks on Paris were quoted around 77.37 francs to the pound. Throughout May the rate showed considerable irregularity, with a persistent downward trend. On May 1 the rate was 77.26 francs to the pound, and the closing rate for London on Paris on May 31 was 76.98 francs to the pound. There were frequent evidences during the month that the British Equalization Fund and the Bank of France were co-operating in an endeavor to keep the rate around 77.32, and on May 12, owing to fear of speculators as to the probable course of exchange, the rate reached the high for the month of 77.49 francs to the pound.

The following tables give the London check rate on Paris from day to day, the price of gold in shillings and pence

in the London open market, the price paid for gold by the United States, and the London gold price converted into dollars:

PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK) COMPARED WITH LONDON PRICES.

	United States.	London Prices Converted into Dollars.		United States.	London Prices Converted into Dollars.
May 1	35.00	34.88	May 17	35.00	34.77
May 2	35.00	34.83	May 18	35.00	34.80
May 3	35.00	34.83	May 19	35.00	34.80
May 4	35.00	34.82	May 20	Sunday	Sunday
May 5	35.00	34.82	May 21	35.00	Holiday
May 6	Sunday	Sunday	May 22	35.00	34.82
May 7	35.00	34.84	May 23	35.00	34.82
May 8	35.00	34.76	May 24	35.00	34.78
May 9	35.00	34.86	May 25	35.00	34.78
May 10	35.00	34.80	May 26	35.00	34.78
May 11	35.00	34.79	May 27	Sunday	Sunday
May 12	35.00	34.75	May 28	35.00	34.79
May 13	Sunday	Sunday	May 29	35.00	34.78
May 14	35.00	34.75	May 30	Holiday	34.79
May 15	35.00	34.76	May 31	35.00	34.77
May 16	35.00	34.76			

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON.

May.	London Check Rate on Paris.	London Open Market Gold Price.	May.	London Check Rate on Paris.	London Open Market Gold Price.
1	77.26	135s. 11½d.	17	77.32	136s. 1d.
2	77.13	136s. 3½d.	18	77.22	136s. 2d.
3	77.36	136s.	19	77.22	136s. 2½d.
4	77.28	135s. 10d.	20		SUN DAY
5	77.19	136s.	21		HOLI DAY
6		SUN DAY	22	77.20	136s. 3d.
7	77.20	136s. 2d.	23	76.97	136s. 6½d.
8	77.23	136s. 1½d.	24	77.00	136s. 9d.
9	77.32	135s. 11½d.	25	77.06	136s. 6½d.
10	77.31	136s.	26	77.12	136s. 6d.
11	77.31	136s. 1d.	27		SUN DAY
12	77.49	135s. 10d.	28	77.09	136s. 8½d.
13		SUN DAY	29	77.06	136s. 9d.
14	77.36	135s. 11½d.	30	77.03	137s. ½d.
15	77.32	136s. ½d.	31	76.98	136s. 11½d.
16	77.32	136s.			

The French pressure against sterling, which was only the culmination of a process begun about the end of March, was due to the return of confidence in the stability of the franc. French and other Continental funds, which had sought refuge in London for safekeeping early in the year, began at that time to return in large volume. The movement of Continental funds away from London became very conspicuous toward the end of April. Between April 27 and May 31, inclusive, approximately £9,928,000 of gold was available and disposed of in the London open market, of which £6,771,000 appears to have been taken for shipment to France, £2,266,000 for American account, and £891,000 for unknown destinations. French interests also drew from London gold which had been stored by hoarders in the vaults of the London private banks, so that between April 27 and the end of May a total of approximately £8,172,000 of gold was taken from London for France. The British Exchange Equalization Fund and the Bank of France were constantly required to intervene in order to steady the rates. In the last few days of the month, though the pound still continued soft in terms of the franc, trading in the European centers became less active, and indications appeared that the French drain was subsiding. London bankers intimated that the French balances on hand were close to what they should normally be to meet the usual requirements of international trade. Ordinarily the pound should show firmness at this season, by reason of large American tourist demands, but these requirements are now reported to be at the lowest in years. Another important source of unseasonal pressure against the pound is derived from advancing business prosperity in Great Britain, which continues to induce a larger volume of imports than is customary in the spring and early summer. These imports will become re-exports of British manufactures. The London authorities appeared throughout the month entirely unconcerned with the exodus of hoarded funds from the London banks. Most of the funds now withdrawn went over during the political crisis in Paris in February and were regarded by London as in the nature of "nuisance" funds. The underlying position of the pound continues exceptionally strong, and the plethora of available funds is reflected in the low money rates prevailing in the London open markets, which have barely changed from day to day for more than a year.

Only slight changes were disclosed in the Bank of England's gold holdings during May. It would seem that for more than a year the British authorities have been content with a gold reserve of around £190,000,000, and with a proportion of reserves to liabilities of around 50%. For the week ended May 2 (which included the three last business days of April) the Bank of England showed an increase in gold holdings of £51,053; in the week ended May 9, a decrease of £56,805; in the week ended May 16, a decrease of £39,092; in the week ended May 23, an increase of £83,876, and for the week ended May 30, a decrease of £41,489. On May 2, total gold holdings of the Bank of England stood at £192,142,067, and on May 30 at £192,088,557, a net decrease for the period of £53,510. Total holdings at the end of the month compared with £187,402,773 on May 31 1933, and with the minimum of £150,000,000 recommended for the bank by the Cunliffe Committee in August 1918. It was estimated by that Committee that the pre-war gold reserves consisted

(Continued on page 57.)



Sales in May. Value.	BONDS		Interest Period.	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	Foreign Government (Continued)																
76,000	Argentina (Rep) 5 of 1909	1945	M S	80 3/4	Sale	89 3/4	Sale	92	Sale	89 3/4	May 15	94 1/2	May 3	80 3/4	Jan. 2	99	Apr. 10
543,000	Australia 5s of 1925	July 15 1955	J S	89 1/2	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	May 26	95 1/2	May 7	88 1/2	Jan. 4	97 1/2	Mar. 12
307,000	External loan 5s of 1927	1945	M S	89 1/2	Sale	94 1/2	Sale	94 1/2	Sale	93 1/2	May 29	94 1/2	May 7	88 1/2	Jan. 4	97 1/2	Mar. 12
704,000	External 4 1/4 of 1928	1956	M N	83	Sale	92 1/2	Sale	91 1/2	Sale	89 1/2	May 29	94 1/2	May 7	81 1/2	Jan. 2	95	Mar. 9
90,000	Austrian Govt 5 7/8	1923	J D	92 1/2	Sale	99 1/2	Sale	99	Sale	99	May 29	100 1/2	May 11	91 1/2	Jan. 3	100 1/2	May 7
101,000	International 5 7/8	1957	J D	44 1/2	Sale	73	Sale	72 1/2	Sale	72 1/2	May 31	77	May 11	50	Jan. 3	77	May 7
112,000	Bavaria (Free State) extl 6 1/4	1945	F A	95	Sale	102	Sale	100 1/2	Sale	100	May 28	102 1/2	May 5	95	Jan. 2	105	Apr. 24
71,000	Belgium 25 year external 6 1/2	1949	M S	97	Sale	101	Sale	100	Sale	100	May 10	101 1/2	May 3	94	Jan. 2	104	Apr. 24
103,000	External 5 7/8	1955	J D	97	Sale	106 1/2	Sale	105 3/4	Sale	104	May 31	107 1/2	May 9	99	Jan. 3	109	Feb. 13
171,000	Stabilization loan 7 1/2	1956	M N	96	Sale	105	Sale	104	Sale	103	May 28	105 1/2	May 18	95 1/2	Jan. 3	106 3/4	Apr. 18
13,000	Bergen (Norway) ext 5 1/2	Oct 15 1949	A O	67 1/2	Sale	79 1/2	Sale	81 1/2	Sale	81	May 9	81 1/2	May 21	68 1/2	Jan. 5	82 1/2	Apr. 23
49,000	External 5 7/8	1960	M S	66 1/2	Sale	80 1/2	Sale	81 1/2	Sale	78 1/2	May 15	81 1/2	May 3	66 1/2	Jan. 2	82 1/2	Apr. 23
153,000	Berlin (Germany) 5 7/8	1950	A O	34 3/4	Sale	33 1/2	Sale	37 1/2	Sale	32 1/2	May 3	38 1/2	May 8	32 1/2	May 3	52	Feb. 1
216,000	External sinking fund 6 1/2	1958	J D	33	Sale	34 3/4	Sale	37 1/2	Sale	32 1/2	May 3	39	May 29	30 1/2	Apr. 25	49 1/2	Mar. 2
31,000	Bogota (City) ext 4 1/2	1945	A O	15 1/2	Sale	18 1/2	Sale	18 1/2	Sale	18 1/2	May 15	21	May 21	17 1/2	Apr. 26	24	Feb. 16
90,000	Bolivia (Republic of) 5 7/8	1947	M N	6 1/2	Sale	9	Sale	8 1/2	Sale	8 1/2	May 17	9 1/2	May 5	6 1/2	Jan. 2	11 1/2	Feb. 16
61,000	External sec gold 7 1/2	1958	J J	5 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	May 17	8 1/2	May 5	5 1/2	Jan. 2	10 1/2	Feb. 19
95,000	Extl sink fund 7 1/2	1969	M S	5 1/2	Sale	7 1/2	Sale	6 1/2	Sale	6 1/2	May 28	8 1/2	May 5	5 1/2	Jan. 2	10 1/2	Feb. 19
59,000	Bordeaux (City of) 15-year 6 1/2	1934	M S	156	Sale	168 1/2	Sale	169 1/2	Sale	168 1/2	May 16	170	May 5	149 1/2	Feb. 5	170 1/2	Apr. 20
112,000	Brazil (U S of) external 8 1/2	1941	J D	22 1/2	Sale	32	Sale	31 1/2	Sale	30 1/2	May 21	32 1/2	May 3	22 1/2	Jan. 4	36 1/2	Feb. 19
135,000	Ext 5 7/8 of 1926	1957	A O	20 1/2	Sale	26 1/2	Sale	24 1/2	Sale	24 1/2	May 31	26 1/2	May 10	20 1/2	Jan. 2	32	May 31
184,000	Extl 5 7/8 of 1927	1957	A O	20 1/2	Sale	26 1/2	Sale	24 1/2	Sale	24 1/2	May 31	26 1/2	May 10	20 1/2	Jan. 2	32	May 31
108,000	Cent Ry 30-year 4 7/8	1952	M S	20 1/2	Sale	26 1/2	Sale	27 1/2	Sale	26 1/2	May 3	28	May 9	20 1/2	Jan. 2	32	Feb. 1
65,000	Bremen ext 4 7/8 trust rect	1945	M S	53 1/2	Sale	54 1/2	Sale	56 1/2	Sale	53 1/2	May 15	57 1/2	May 28	53 1/2	Jan. 2	63 1/2	Mar. 9
46,000	Brihane (City) 5 7/8	1957	M E	73 1/2	Sale	84 1/2	Sale	83 1/2	Sale	83 1/2	May 23	85 1/2	May 14	73 1/2	Jan. 2	88	Mar. 9
16,000	Sinking fund gold 5 1/2	1958	F A	73	Sale	84 1/2	Sale	83 1/2	Sale	83 1/2	May 23	85 1/2	May 5	73 1/2	Jan. 2	87 1/2	Mar. 9
31,000	20-year 5 7/8	1950	J D	83	Sale	92 1/2	Sale	94	Sale	93	May 8	94 1/2	May 29	83	Jan. 2	95 1/2	Mar. 13
101,000	Budapest (City) extl 4 1/2	1962	J D	31 1/2	Sale	43	Sale	43 1/2	Sale	40	May 14	45 1/2	May 5	31 1/2	Jan. 2	46 1/2	Mar. 13
41,000	Buenos Aires (City) extl 4 1/2	1955	J J	46	Sale	65 1/2	Sale	68 1/2	Sale	65 1/2	May 1	70 1/2	May 29	46 1/2	Jan. 9	70 1/2	May 29
22,000	External 5 7/8 series C-2 Apr 1960	1960	A O	42	Sale	60 1/2	Sale	66	Sale	60 1/2	May 16	65	May 31	45 1/2	Jan. 10	65	May 31
22,000	External 5 7/8 series C-2 Oct 1960	1960	A O	42	Sale	60 1/2	Sale	66	Sale	60 1/2	May 16	65	May 31	45 1/2	Jan. 10	65	May 31
217,000	Buenos Aires (Prov) ref extl 4 1/2	1961	M S	26 1/2	Sale	46 1/2	Sale	48	Sale	44 1/2	May 19	46 1/2	May 25	26 1/2	Jan. 4	44 1/2	Feb. 2
11,000	Stpd (Sept 1 '34 coup on)	1961	F A	31	Sale	39 1/2	Sale	44	Sale	45 1/2	May 19	46 1/2	May 25	31 1/2	Jan. 3	46 1/2	Mar. 24
54,000	External 5 7/8	1961	F A	25	Sale	40 1/2	Sale	39 1/2	Sale	38 1/2	May 24	41	May 2	27	Jan. 4	42	Apr. 17
43,000	Stpd (Aug 1 '34 coup on)	1961	J J	19	Sale	22	Sale	22 1/2	Sale	21 1/2	May 11	23	May 15	18 1/2	Jan. 18	24	Apr. 23
41,000	Bulgaria (Kingdom of) 5 7/8	1967	M N	25	Sale	24 1/2	Sale	24 1/2	Sale	23	May 9	24 1/2	May 28	23	Apr. 19	26 1/2	Feb. 2
50,000	Caldas Dept of (Colombia) 7 1/2	1946	A O	11 1/2	Sale	14 1/2	Sale	12 1/2	Sale	13	May 14	15	May 2	10 1/2	Jan. 2	18 1/2	Feb. 2
583,000	Canada (Dom) Gold 4 1/2	1960	M N	92 3/4	Sale	99 3/4	Sale	101 3/4	Sale	99 1/2	May 2	101 3/4	May 31	92 3/4	Jan. 2	101 3/4	May 31
259,000	20-year gold 5 1/2	1952	M N	103 1/2	Sale	107 1/2	Sale	109 1/2	Sale	107 1/2	May 1	109 1/2	May 31	103 1/2	Jan. 2	109 1/2	May 31
334,000	4 1/2	1956	F A	100 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	May 1	104 1/2	May 31	100 1/2	Jan. 2	104 1/2	May 31
15,000	Cantab (City) 5 7/8	1954	J J	68	Sale	75	Sale	77 1/2	Sale	77 1/2	May 15	81	May 24	67 1/2	Jan. 5	80 1/2	Feb. 7
209,000	Causa Vall (Rep of Col) 5 7/8	1950	A O	6 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	May 15	14 1/2	May 7	10 1/2	Jan. 12	19	Feb. 5
173,000	Cent Agric Bank (Ger) 7 1/2	1950	M S	70	Sale	56 1/2	Sale	58 1/2	Sale	56 1/2	May 2	60	May 28	55	Apr. 16	73	Jan. 6
24,000	Farm Loan 5 7/8	1960	J J	60 1/2	Sale	49 1/2	Sale	48 1/2	Sale	47 1/2	May 23	50 1/2	May 16	46 1/2	Apr. 17	69	Jan. 8
285,000	Farm Loan 6 1/2	1960	A O	58	Sale	49 1/2	Sale	48 1/2	Sale	47	May 31	50 1/2	May 16	46 1/2	Apr. 17	69	Jan. 8
85,000	Farm Loan 6 1/2 series A	1938	M N	63	Sale	55	Sale	55 1/2	Sale	51 1/2	May 23	57 1/2	May 8	49 1/2	Mar. 27	70	Jan. 8
385,000	Chile Republic ext 5 7/8	1942	M N	9	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	May 26	15 1/2	May 4	9	Jan. 2	16	Feb. 19
268,000	External sinking fund 6 1/2	1960	A O	7 1/2	Sale	13 1/2	Sale	13 1/2	Sale	12 1/2	May 11	15 1/2	May 4	7 1/2	Jan. 2	16	Feb. 16
381,000	External 5 7/8	Feb 1961	F A	7 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	May 14	15 1/2	May 4	7 1/2	Jan. 2	15 1/2	May 4
168,000	Ry ref extl 4 1/2	Jan 1961	J J	7 1/2	Sale	14	Sale	13	Sale	12 1/2	May 15	15 1/2	May 4	7 1/2	Jan. 4	15 1/2	Feb. 17
84,000	Extl 5 7/8 int cfs	Sept 1961	M S	7	Sale	13 1/2	Sale	13	Sale	12 1/2	May 25	15 1/2	May 3	7 1/2	Jan. 4	15 1/2	May 3
300,000	Extl sinking fund 6 1/2	1962	M S	6 1/2	Sale	13 1/2	Sale	14 1/2	Sale	12 1/2	May 14	15 1/2	May 4	7 1/2	Jan. 3	15 1/2	May 4
73,000	Chile Mtge Bank of 5 7/8	1957	J D	8 1/2	Sale	14 1/2	Sale	14 1/2	Sale	12 1/2	May 14	15 1/2	May 4	7 1/2	Jan. 3	15 1/2	May 4
95,000	Sinking fund gold 6 1/2 guar.	1961	J D	9 1/2	Sale	15	Sale	16 1/2	Sale	15 1/2	May 1	17	May 23	10	Jan. 4	18 1/2	Feb. 3
92,000	Guaranteed 5 7/8	1961	A O	8 1/2	Sale	14	Sale	15 1/2	Sale	13	May 15	15 1/2	May 4	8 1/2	Jan. 2	15 1/2	May 4
142,000	Guaranteed sinking fund 6 1/2	1962	M S	8 1/2	Sale	14	Sale	15 1/2	Sale	12 1/2	May 23	15 1/2	May 4	8 1/2	Jan. 2	15 1/2	May 4
79,000	Chilean Munic Loan 7 1/2	1960	M N	5 1/2	Sale	10 1/2	Sale	10	Sale	9 1/2	May 14	11	May 4	8	Jan. 2	15 1/2	May 4
27,000	Chinatientsia (City) 5 7/8	1951	J D	76 1/2	Sale	82	Sale	90	Sale	82 1/2	May 16	82 1/2	May 25	76 1/2	Jan. 11	92 1/2	Jan. 10
12,000	Christiansburg (City) 30-yr 6 1/2	1950	M S	34 1/2	Sale	33	Sale	33 1/2	Sale	31	May 25	32 1/2	May 8	31	Apr. 3	50	Feb. 1
31,000	Colombia (Rep) 6 1/2 of 1928	Oct 1961	A O	21 1/2	Sale	31	Sale	31 1/2	Sale	30	May 18	32	May 22	21 1/2	Jan. 2	35 1/2	Feb. 6
45,000	Oct 1 1933 and subseq coupons on	1933	A O	18 1/2	Sale	25 1/2	Sale	28 1/2	Sale	25 1/2	May 1	29 1/2	May 31	18 1/2	Jan. 2	32 1/2	Feb. 3
296,000	External 5 7/8	1946	M S	21	Sale	31	Sale	31 1/2	Sale	29 1/2	May 17	32	May 23	21	Jan. 2	35 1/2	Feb. 6
41,000	Ext 6 1/2 (July 1 '33 coup on) Jan '61	1961	J J	20	Sale	25 1/2	Sale	28 1/2	Sale	25 1/2</							

Sales in May Value.	BONDS N. Y. STOCK EXCHANGE.	Int'l Period	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
			Bid	Ask	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid	Ask	Bid	Ask	Sale Price.	Sale Prices	Sale Prices.	Sales Prices.				
47,000	Italian Cred Consortium 7 1/2 ser A 1937	M S	94 1/2	96	98	99 1/2	97	100 1/2	97 1/2	May 31	99 3/4	May 4	95	Jan. 3	100	Apr. 10
22,000	External sec s f 7 1/2 series B.....1947	M S	90 1/4	93	90 1/2	98 1/2	96	100 1/2	96	May 31	98	May 4	91 1/2	Jan. 9	100	Feb. 13
142,000	Italian Public Utility s f 7 1/2.....1952	F A	86 1/2	Sale	90 1/2	Sale	88 1/2	Sale	88 1/2	May 31	92 1/2	May 2	86 1/2	Jan. 9	93 1/2	Feb. 13
409,000	Japanese Gov extl s f 6 1/2.....1954	F A	86	Sale	93 1/2	Sale	90 1/2	Sale	89 1/2	May 11	93 1/2	May 2	86 1/2	Jan. 2	96 1/2	Apr. 17
231,000	Extl sinking fund 5 1/2.....1965	M N	73 1/2	Sale	82 1/2	Sale	75	75 1/2	75	May 29	83 1/2	May 1	73 1/2	Jan. 2	86	Apr. 17
30,000	Jugoslavia (State Mtge Bank)															
9,000	Secured s f 7 1/2.....1957	A O	35 1/2	Sale	42	42 1/2	29	41 1/2	41 1/2	May 12	42 1/2	May 2	32	Feb. 20	42 1/2	May 2
145,000	With all unmatured coupons on															
	Leipzig (City) external s f 7 1/2.....1947	F A	37 1/2	Sale	a00 1/2	Sale	65 1/2	Sale	z61	May 2	65 1/2	May 31	37 1/2	Jan. 2	65 1/2	May 31
	Low Austria (Prov) sec s f 7 1/2.....1950	J D	53 1/2	Sale	61	Sale	84 1/2	Sale					50	Jan. 5	81 1/2	Apr. 19
	Unmatured coupons on															
33,000	Lyons (City) 15-year 6 1/2.....1934	M N	154 1/2	156 1/2	169 1/2	Sale	169 1/2	---	168 1/2	May 16	170	May 5	149	Feb. 3	170	Apr. 20
33,000	Medellin (Colombia) 6 1/2.....1954	J D	154 1/2	156 1/2	167 1/2	Sale	169 1/2	---	167 1/2	May 16	170	May 5	149	Feb. 3	170	Apr. 20
48,000	Medellin (Colombia) 6 1/2.....1954	J D	9 1/2	Sale	11 1/2	Sale	11	11 1/2	10 1/2	May 21	12	May 2	8 1/2	Jan. 4	16 1/2	Feb. 26
	Mexican Irrig Assenting s f 4 1/2.....1943				5	7 1/2	2	5 1/2					4 1/2	Jan. 19	7 1/2	Feb. 5
	Mexico (U S) external 5 1/2 of 1899 1/2.....1945	Q J	7	Sale	25	Sale	25	Sale								
15,000	Assenting 5 1/2 of 1899.....1945	Q J	6 1/2	7	7 1/2	10 1/2	---	7 1/2	7 1/2	May 17	7 1/2	May 10	6 1/2	Jan. 3	10	Feb. 15
	Assenting 5 1/2 large.....1945	Q J	4 1/2	5 1/2	5 1/2	5 1/2	---	5 1/2	7 1/2	May 1	7 1/2	May 1	7 1/2	May 1	11 1/2	Feb. 16
52,000	Assenting 5 small.....1945	Q J	4 1/2	5 1/2	5 1/2	5 1/2	---	5 1/2	7 1/2	May 1	7 1/2	May 1	7 1/2	May 1	11 1/2	Feb. 16
17,000	Assenting 4 1/2 of 1904.....1954	J J	4 1/2	Sale	5	Sale	5 1/2	Sale	4 1/2	May 15	5 1/2	May 31	4 1/2	Jan. 2	7 1/2	Feb. 15
	Assenting 4 1/2 of 1910.....1954	J J	3 1/2	4 1/2	5	5 1/2	---	5	5	May 28	5	May 16	5	May 28	8 1/2	Feb. 19
21,000	Assenting 4 1/2 of 1910 large.....1954	J J	3 1/2	4 1/2	5	5 1/2	---	5	5	May 15	5 1/2	May 19	4 1/2	May 15	8 1/2	Feb. 15
37,000	Assenting 4 1/2 of 1910 small.....1954	J J	3 1/2	4 1/2	5	5 1/2	---	5	5	May 15	5 1/2	May 19	4 1/2	May 15	8 1/2	Feb. 15
	Treas 6 1/2 of 1913 assent (large) 1933	J J	*	*	*	*	*	*	*	*	*	*	*	*	*	*
	Small															
169,000	Milan City (Italy) ext loan 6 1/2.....1952	A O	85 1/2	Sale	89 1/2	Sale	83 1/2	Sale	83	May 31	89 1/2	May 1	83	May 31	91 1/2	Feb. 14
	Minas Gerais (State) Brazil.....1958	M S	17	Sale	17 1/2	Sale	18	19 1/2	17 1/2	May 1	19	May 11	17	Jan. 2	24	Feb. 3
82,000	External sinking fund 6 1/2.....1958	M S	17 1/2	Sale	15	19 1/2	17 1/2	18 1/2	17 1/2	May 16	19 1/2	May 11	17 1/2	Jan. 2	24	Feb. 3
26,000	Ext sec 6 1/2 series A.....1959	J D	17 1/2	Sale	35	36 1/2	35	36 1/2	34	May 8	36 1/2	May 18	27 1/2	Jan. 9	36 1/2	May 18
38,000	Montevideo (City) s f 7 1/2.....1952	M S	25 1/2	27 1/2	26 1/2	31	30 1/2	30 1/2	29 1/2	May 8	30 1/2	May 16	26 1/2	Jan. 9	31	Feb. 7
23,000	New South Wales ext s f 5 1/2.....1957	F A	86 1/2	Sale	92 1/2	93 1/2	91	91	91	May 29	93 1/2	May 4	85 1/2	Jan. 4	96	Mar. 10
174,000	External s f 5 1/2.....1958	F A	85 1/2	87	93	92	92	92	90 1/2	May 29	93 1/2	May 4	85 1/2	Jan. 5	95 1/2	Mar. 9
107,000	Norway 20-year ext s f 6 1/2 Aug 15 1943	F A	90 1/2	92 1/2	99 1/2	Sale	99	Sale	99	May 31	100 1/2	May 11	91 1/2	Jan. 3	101 1/2	Apr. 18
175,000	20-year external s f 6 1/2 Aug 15 1944	F A	91 1/2	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	May 1	101	May 5	90 1/2	Jan. 4	101	Mar. 21
107,000	30-year external s f 6 1/2 Oct 1952	F A	89 1/2	Sale	99 1/2	Sale	99 1/2	100	99	May 3	100	May 9	89 1/2	Jan. 2	100	Apr. 19
162,000	40-year ext s f 5 1/2 June 15 1965	J D	83 1/2	Sale	93 1/2	Sale	93	Sale	92	May 10	94	May 5	83 1/2	Jan. 2	95 1/2	Feb. 1
56,000	External s f 5 1/2 Mar 15 1963	M S	80 1/2	Sale	91 1/2	Sale	89 1/2	Sale	89 1/2	May 31	91 1/2	May 4	80 1/2	Jan. 2	92	Apr. 9
6,000	Municipal Bank extl s f 5 1/2.....1967	J D	79 1/2	90	90	90	90	90	90	May 2	90 1/2	May 11	81 1/2	Jan. 23	91	Apr. 13
42,000	Municipal Bank extl s f 5 1/2.....1970	J D	79 1/2	84	90	92	90 1/2	Sale	90	May 2	90 1/2	May 12	81 1/2	Jan. 3	91	Mar. 19
80,000	Nuremberg (City) external 6 1/2.....1952	F A	34	39	32 1/2	33 1/2	32 1/2	Sale	31 1/2	May 4	35 1/2	May 3	31 1/2	May 4	55 1/2	Feb. 2
125,000	Oriental Development 6 1/2.....1953	M S	66	Sale	71 1/2	Sale	72 1/2	Sale	71 1/2	May 15	72 1/2	May 4	65	Jan. 18	77 1/2	Apr. 13
74,000	External deb 5 1/2.....1958	M N	63 1/2	Sale	68	72	69 1/2	Sale	69 1/2	May 3	71	May 22	62 1/2	Jan. 19	74	Apr. 12
24,000	Oso (City) 30 year s f 6 1/2.....1955	M N	76	80	92	Sale	92	Sale	z91 1/2	May 4	93	May 15	76 1/2	Jan. 4	93	Apr. 6
64,000	Panama (Rep) external 5 1/2.....1953	J D	97 1/2	---	103 1/2	Sale	103 1/2	103 1/2	102 1/2	May 23	103 1/2	May 1	98	Jan. 17	103 1/2	Apr. 26
15,000	Ext s f 5 1/2 ser A.....May 15 1963	M N	2 1/2	Sale	39 1/2	Sale	35 1/2	36 1/2	36 1/2	May 9	39 1/2	May 4	29 1/2	Jan. 4	44	Mar. 21
42,000	Stamped (assented).....1959	M S	9	9 1/2	39 1/2	Sale	36	Sale	33 1/2	May 18	40	May 24	29 1/2	Jan. 6	44	Mar. 22
33,000	Pernambuco (State) ext sec 7 1/2.....1947	M S	9	9 1/2	13	Sale	12 1/2	Sale	12 1/2	May 14	14	May 24	10	Jan. 9	18 1/2	Feb. 19
260,000	Peru (Rep) Sec s f 7 1/2.....1959	M S	8 1/2	Sale	14 1/2	16 1/2	14	Sale	14	May 15	15 1/2	May 4	8 1/2	Jan. 4	17	Apr. 13
125,000	National loan ext s f 6 1/2.....1960	J D	5 1/2	Sale	10	9 1/2	Sale	9 1/2	9 1/2	May 14	11	May 4	5 1/2	Jan. 2	14 1/2	Feb. 16
48,000	National loan ext s f 6 1/2.....1961	A O	6 1/2	Sale	9 1/2	10	9 1/2	Sale	9 1/2	May 7	11	May 4	6 1/2	Jan. 2	14 1/2	Feb. 16
849,000	Poland (Rep) of 6 1/2.....1940	A O	59 1/2	Sale	76 1/2	Sale	75 1/2	Sale	75	May 23	79	May 15	59	Jan. 2	79	May 15
204,000	Stabiliz loan 7 1/2 of 27 Oct 15 1947	A O	88 1/2	Sale	104	Sale	114	Sale	103 1/2	May 1	118 1/2	May 14	88	Jan. 2	118 1/2	May 14
204,000	External s f 8 1/2.....1950	J J	67 1/2	69 1/2	86 1/2	Sale	87 1/2	Sale	85	May 1	89 1/2	May 10	69 1/2	Jan. 3	89 1/2	May 10
23,000	Porto Alegre (City) of 8.....1961	J D	21 1/2	25	18 1/2	20	18 1/2	19 1/2	18	May 2	19 1/2	May 28	18	Mar. 23	24 1/2	Jan. 3
36,000	External guar sink fund 7 1/2.....1966	J J	20 1/2	24 1/2	17 1/2	18 1/2	17 1/2	19 1/2	16 1/2	May 17	18 1/2	May 5	16 1/2	May 17	24 1/2	Jan. 3
6,000	Prague (Greater City) 7 1/2.....1952	M N	83	Sale	96	100	92	100	95 1/2	May 29	97	May 29	83	Jan. 2	100	Apr. 24
203,000	Prussia (Free State) ext s f 6 1/2.....1951	M S	44 1/2	Sale	38	39 1/2	39	Sale	37 1/2	May 4	40 1/2	May 17	37 1/2	May 4	58 1/2	Feb. 2
285,000	S f gold 6 1/2.....1952	A O	43	Sale	37 1/2	Sale	37 1/2	Sale	36 1/2	May 10	40	May 21	36 1/2	May 10	57 1/2	Feb. 2
37,000	Queensland (State of) ext s f 7 1/2.....1941	A O	102	Sale	104 1/2	Sale	104 1/2	105	102 1/2	May 8	104 1/2	May 1	102	Jan. 2	106 1/2	Apr. 18
47,000	45-year extl s f 5 1/2.....Feb 15 1947	F A	94 1/2	Sale	102 1/2	Sale	100	Sale	100	May 22	103	May 7	94 1/2	Jan. 2	103	Mar. 15
320,000	Rhine-Main-Danube deb 7 1/2 ser A 1951	F A	50	Sale	58	54 1/2	Sale	54 1/2	51 1/2	May 7	69 1/2	May 4	50	Jan. 2	69 1/2	May 4
44,000	Rio Grande do Sul (State) ext 8 1/2 1941	A O	19 1/2	21 1/2	23 1/2	Sale	20 1/2	Sale	19 1/2	May 17	24 1/2	May 16	20	Jan. 2	26	Feb. 5
8,000	May 1934 coupon on.....1934				20	20 1/2	20	20 1/2	18 1/2	May 17	20 1/2	May 16	18 1/2	May 17	20 1/2	May 17
49,000	Ext s f 6 1/2.....196	J D	19	Sale	18	19	15 1/2	17 1/2	16 1/2	May 17	18 1/2	May 17	16 1/2	May 17	18 1/2	May 17
112,000	Ext s f 7 1/2 of 1926.....1964	M N	19 1/2	Sale	18 1/2	Sale	18 1/2	Sale	17 1/2	May 22	19	May 3	16 1/2	May 22	24	Feb. 7
45,000	Extl s f 7 1/2 munic loan.....1946	J D	8 1/2	19 1/2	18 1/2	19 1/2	18	19	17 1/2	May 14	19	May 21	17 1/2	May 14	24 1/2	Feb. 7
81,000	Rio de Janeiro (City) 25-yr s f 8 1/2.....194	A O	18 1/2													

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period.	PRICES IN MAY.										RANGE SINCE JAN. 1.			
				Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.						
\$ 43,000	Atl & Char Air Line 1st 4 1/2 A.	1944	J	75	89 1/2	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	102	102	102	102	8	8
23,000	1st 30-year 5s ser B.	1944	J	88	104 1/2	104 1/2	109	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	19	19
2,000	Atlantic City 1st con guar 4 1/2.	1951	J	60 1/2	75	90	96	90	96	90	96	90	96	90	96	3	3
452,000	Atl Coast 1st con guar 4 1/2.	July 1952	M	80 1/2	83 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	7	7	
358,000	General unaffd 4 1/2 series A.	1964	J	74	76	90 1/2	90 1/2	86 1/2	86 1/2	85	85	90 1/2	90 1/2	90 1/2	2	2	
195,000	L & N collat gold 4s.	Oct. 1952	M	69 1/2	84	84	78	84	78	84	78	83 1/2	83 1/2	83 1/2	1	1	
35,000	Atlantic & Danville 1st 4 1/2.	1948	J	39	45	50	50	48	48	45 1/2	45 1/2	50	50	50	3	3	
27,000	Second 4s.	1948	J	32 1/2	35	45	46 1/2	40	40	40	40	45 1/2	45 1/2	45 1/2	1	1	
8,000	Atlantic & Yadkin 1st gu 4 1/2.	1949	A	40	47	62	62	60 1/2	60 1/2	60 1/2	62	62	62	62	1	1	
32,000	Austin & NW 1st 4 1/2 guar.	1941	J	60	78	91 1/2	91 1/2	90	90	89 1/2	89 1/2	92	92	92	3	3	
754,000	Bait & Ohio 1st 4 1/2.	July 1948	A	88 1/2	99 1/2	101	101	101	101	99 1/2	99 1/2	101 1/2	101 1/2	101 1/2	31	31	
656,000	Refund & gen 5s ser A.	1995	J	70 1/2	82	82	82	76	76	76	83 1/2	83 1/2	83 1/2	31	31		
251,000	1st gold 5s.	July 1948	A	99 1/2	106 1/2	108	108	108	108	105 1/2	105 1/2	108 1/2	108 1/2	31	31		
233,000	Ref and gen 6s, series C.	1995	J	79 1/2	93 1/2	93 1/2	93 1/2	89 1/2	89 1/2	89 1/2	97 1/2	97 1/2	97 1/2	28	28		
241,000	P. L. E. & W. Va. 5s ser C.	1941	M	85	97 1/2	97 1/2	97 1/2	93 1/2	93 1/2	97 1/2	97 1/2	99	99	10	10		
378,000	South Div 1st 2 1/2 at 5%.	1950	J	84 1/2	97 1/2	97 1/2	97 1/2	84 1/2	84 1/2	84 1/2	97 1/2	97 1/2	97 1/2	12	12		
65,000	Foi Cin Div 1st 1st 4 1/2.	1959	J	67 1/2	69 1/2	86 1/2	87	84 1/2	84 1/2	84 1/2	87 1/2	87 1/2	87 1/2	12	12		
390,000	Refunding 5s series D.	2000	M	69 1/2	81 1/2	81 1/2	81 1/2	68 1/2	68 1/2	68 1/2	81 1/2	81 1/2	81 1/2	2	2		
1,278,000	Conv 4 1/2s.	1996	M	80 1/2	95 1/2	95 1/2	95 1/2	81 1/2	81 1/2	81 1/2	95 1/2	95 1/2	95 1/2	2	2		
401,000	Ref & gen 5s series F.	1996	M	80 1/2	95 1/2	95 1/2	95 1/2	81 1/2	81 1/2	81 1/2	95 1/2	95 1/2	95 1/2	2	2		
7,000	Bangor & Aroostook RR 1st 2 1/2.	1943	J	99 1/2	101	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107	16	16		
142,000	Con ref mcs gold 4s.	1951	J	72 1/2	75	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2	95	95	7	7		
3,000	Battle Creek & Strongs gu 3s.	1989	J	60	63 1/2	65	66	63	63	63	65	65	65	2	2		
79,000	Beech Creek 1st gu 4s.	1936	J	86	92 1/2	100 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	19	19		
	Second guar gold 5s.	1936	J	86	92 1/2	100	100	98 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	19	19		
	Beech Creek Exten 1st 2 1/2.	1951	A	67	81	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1	1		
	Belvidere Del cons 4 1/2.	1943	J	88	92	92	92	92	92	92	92	92	92	29	29		
12,000	Big Sandy Ry 1st guar 4s.	1944	J	91	100 1/2	102	102	100 1/2	100 1/2	100 1/2	102 1/2	102 1/2	102 1/2	29	29		
267,000	Boston & Maine 1st 5s A.	1967	M	73	85	85	85	85	85	83 1/2	83 1/2	87 1/2	87 1/2	2	2		
127,000	1st mortgage 5s series II.	1955	M	74	88 1/2	88 1/2	88 1/2	85	85	85	88 1/2	88 1/2	88 1/2	2	2		
119,000	1st 4 1/2 series JJ.	1961	A	64 1/2	70	83	83	78 1/2	78 1/2	78 1/2	83 1/2	83 1/2	83 1/2	19	19		
65,000	Boston & N Y Air Line 1st gu 4s.	1955	F	51	72	72	72	68 1/2	68 1/2	68 1/2	72	72	72	25	25		
15,000	Brunsw & Western 1st gu 4s.	1938	J	85	88 1/2	98 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	25	25		
63,000	Buff Roch & Pitts gen 5s.	1937	M	95 1/2	98 1/2	103 1/2	104	104 1/2	105	103 1/2	103 1/2	104 1/2	104 1/2	25	25		
214,000	Consol 4 1/2s.	1957	M	35 1/2	46	76 1/2	76 1/2	70 1/2	70 1/2	70 1/2	76 1/2	76 1/2	76 1/2	1	1		
	† Burl Ced Rap & Nor 1st 5s.	1934	A			35	50	35	35								
	Certificates of deposit.																
66,000	Canada Sou con gu & col tr 5s.	1962	A	93	98 1/2	101 1/2	101 1/2	105 1/2	105 1/2	101 1/2	101 1/2	105 1/2	105 1/2	28	28		
73,000	Canada Nat guar 4 1/2.	Sept 15 1954	M	98 1/2	103 1/2	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	28	28		
176,000	Guar gold 4 1/2.	1957	J	98 1/2	105 1/2	105 1/2	108	105 1/2	105 1/2	105 1/2	108 1/2	108 1/2	108 1/2	31	31		
128,000	Guar gold 4 1/2.	1968	J	99 1/2	105 1/2	105 1/2	107	105 1/2	105 1/2	105 1/2	107 1/2	107 1/2	107 1/2	23	23		
178,000	Guaranteed gold 5s.	July 1969	J	105 1/2	113 1/2	113 1/2	113 1/2	110 1/2	110 1/2	110 1/2	113 1/2	113 1/2	113 1/2	29	29		
312,000	Guaranteed 5s.	Oct 1969	A	105 1/2	111 1/2	111 1/2	114 1/2	111 1/2	111 1/2	111 1/2	114 1/2	114 1/2	114 1/2	29	29		
94,000	Guaranteed 5s.	1970	F	105 1/2	106 1/2	111 1/2	115 1/2	111 1/2	111 1/2	111 1/2	114 1/2	114 1/2	114 1/2	29	29		
114,000	Guar gold 4 1/2.	June 15 1955	J	102 1/2	109 1/2	109 1/2	111 1/2	109 1/2	109 1/2	109 1/2	111 1/2	111 1/2	111 1/2	29	29		
129,000	Guar 4 1/2.	1956	F	100 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	109 1/2	109 1/2	109 1/2	31	31		
260,000	Guar 4 1/2.	1951	M	101 1/2	107 1/2	107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	109 1/2	109 1/2	109 1/2	31	31		
207,000	Canadian No deb 5 7/8.	1940	J	105	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2	29	29		
47,000	25-year deb 5 7/8 guar 6 1/2.	1946	J	109	110	116 1/2	118 1/2	116 1/2	116 1/2	116 1/2	118 1/2	118 1/2	118 1/2	4	4		
110,000	10-year gold 4 1/2.	Feb. 15 1935	F	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	102 1/2	103	103	103	31	31		
902,000	Canadian Pac 4 1/2 deb stock.	1946	M	61 1/2	81 1/2	81 1/2	86 1/2	81 1/2	81 1/2	81 1/2	86 1/2	86 1/2	86 1/2	4	4		
279,000	Collateral trust gold 4 1/2.	1946	M	75	95 1/2	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	17	17		
105,000	5s equip trust cdfs.	1944	J	99 1/2	105 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	17	17		
468,000	Collateral trust 4 1/2.	1940	J	71 1/2	81 1/2	81 1/2	89 1/2	81 1/2	81 1/2	81 1/2	89 1/2	89 1/2	89 1/2	7	7		
361,000	Collateral trust 4 1/2.	1949	J	27	40	39 1/2	41	39 1/2	39 1/2	39 1/2	41	41	41	7	7		
81,000	Caro Cent 1st con 4 1/2.	1938	J	96	104 1/2	105 1/2	105 1/2	105	105	105	105 1/2	105 1/2	105 1/2	24	24		
65,000	Caro Cent & Ohio 1st 5s.	Dec 15 1952	J	96	106 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2	1	1		
5,000	Carthage & Adir 1st gu 4 1/2.	1981	J	60 1/2	70	81	83	79 1/2	81	82	83	83	83	2	2		
57,000	Cent Br Un Pac 1st 4 1/2.	1948	J	24	26 1/2	52	52	44	44	51	51	55	55	18	18		
15,000	† Cent of Ga Ry 1st 4 1/2.	Nov. 1945	F	35 1/2	45	59 1/2	70	56 1/2	64	60	60	62	62	12	12		
15,000	Consol gold 5s.	1945	M	21 1/2	24	35 1/2	35 1/2	30 1/2	30 1/2	30	30	35 1/2	35 1/2	5	5		
17,000	Ref & gen 5 1/2 series B.	1959	A	13 1/2	17	22	22	18 1/2	18 1/2	18	18	21 1/2	21 1/2	5	5		
31,000	Ref & gen 5s series C.	1959	A	13 1/2	17	21 1/2	23	16 1/2	16 1/2	16	16	21 1/2	21 1/2	5	5		
6,000	Chat Div pur money 4 1/2.	1951	J	15 1/2	28 1/2	35	35	34 1/2	33	33	35 1/2	35 1/2	35 1/2	4	4		
	Macon & Nor Div 1st 4 1/2.	1946	J			33 1/2	37	37	37								
	Middle Ga & Atl Div pur m 5s.	1947	J		23	34 1/2	34 1/2	27	25	34 1/2	34 1/2	34 1/2	34 1/2	1	1		
1,000	Mobile Div 1st 4 1/2.	1946	J	61 1/2	68 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	83 1/2	83 1/2	83 1/2	5	5		
152,000	Cent N & E 1st guar 4s.	1961															

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period	PRICES IN MAY.								RANGE SINCE JAN. 1.				
				Price Jan. 2 1934.		May 1.		May 31.		Lowest	Highest	Lowest	Highest			
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
110,000	Chic Un Station 1st gu 4 1/2 A...	1963	J J	100 1/2	105 1/2	100 1/2	105 1/2	106 1/2	106 1/2	105 1/2	106 1/2	100 1/2	106 1/2	Jan. 8	106 1/2	May 28
49,000	1st 5a series B...	1963	J J	105 1/2	107 1/2	105 1/2	107 1/2	110	110	108 1/2	110	105 1/2	110	Jan. 6	110	May 31
41,000	Guaranteed gold 5a...	1944	J D	97 1/2	106 1/2	97 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	97 1/2	106 1/2	Jan. 2	107	Apr. 23
216,000	1st 6 1/2 series C...	1963	J J	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114 1/2	111 1/2	114 1/2	Jan. 12	115	Mar. 16
464,000	Chic & West Ind Consol 50-yr 4s...	1952	J J	72 1/2	90 1/2	72 1/2	90 1/2	90	90	88 1/2	90 1/2	72 1/2	90 1/2	Jan. 2	91 1/2	Apr. 16
197,000	1st & ref 5 1/2 series A...	1962	M S	85 1/2	99 1/2	85 1/2	99 1/2	102 1/2	102 1/2	99 1/2	102 1/2	84 1/2	102 1/2	Jan. 8	104	Apr. 11
1,000	Choc Okl & Gulf consol 5s...	1952	M N	92 1/2	100	92 1/2	100	101	101	48 1/2	101	48 1/2	101	May 31	62	Mar. 15
1,000	Cin Ind St L & C 1st gu 4 1/2...	1937	J J	97 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	99	101 1/2	Feb. 15	99 1/2	Feb. 27
2,000	Cin Ind St L & C 2d gu 4 1/2...	1937	J J	97 1/2	101 1/2	97 1/2	101 1/2	101 1/2	101 1/2	96 1/2	101 1/2	95	101 1/2	Jan. 12	101 1/2	May 7
40,000	Cin Union Term 1st 4 1/2 ser A...	1942	M N	101 1/2	105	101 1/2	105	107	107	106 1/2	107 1/2	100 1/2	107 1/2	Jan. 9	107 1/2	Apr. 18
61,000	1st mtge 5a series B...	1942	J J	102 1/2	105	102 1/2	105	109 1/2	109 1/2	108 1/2	109 1/2	104 1/2	109 1/2	Jan. 10	111	May 31
158,000	Clearfield & Mahon 1st gtd 5a...	1943	J J	105	110	105	110	109 1/2	109 1/2	108 1/2	109 1/2	104 1/2	109 1/2	Jan. 5	110 1/2	May 1
81,000	C C & St L gen 4s...	1923	J D	76 1/2	83	76 1/2	83	94	94	92	94	96 1/2	94	Mar. 1	96 1/2	Mar. 1
17,000	General 5a series B...	1923	J D	93	102 1/2	93	102 1/2	101	101	99 1/2	101	92 1/2	101	Jan. 10	100	Apr. 10
59,000	Ref & Imp 5a series C...	1941	J J	78	85	78	85	89 1/2	89 1/2	84	89 1/2	74 1/2	89 1/2	Jan. 15	91 1/2	Apr. 17
415,000	Ref & Imp 5a series D...	1963	J J	65 1/2	79 1/2	65 1/2	79 1/2	74 1/2	74 1/2	72	74 1/2	64	74 1/2	Jan. 8	82	Apr. 17
41,000	Calro Div 1st gold 4s...	1939	J J	90 1/2	93 1/2	90 1/2	93 1/2	103	103	100 1/2	103	92	103	Jan. 3	103	May 29
15,000	Cin W & M Div 1st 4s...	1991	J J	64	69	64	69	87	87	87	87	68	87	Jan. 12	90	May 3
33,000	St Louis Div 1st coll trust 4s...	1990	M N	74	78	74	78	91	91	91 1/2	91 1/2	77	91 1/2	Jan. 6	93	May 11
1,000	Spring & Col Div 1st 4s...	1940	M S	89	94	89	94	101	102 1/2	88	101	77	101	Jan. 11	99	Apr. 26
7,000	Clev & Mahon Valley 4s...	1938	J J	87	99	87	99	102	102	101 1/2	102	99 1/2	102	Feb. 28	102	May 1
8,000	Clev & Marietta 1st gu 4 1/2...	1935	M N	96	100 1/2	96	100 1/2	101 1/2	101 1/2	101	101 1/2	99 1/2	101 1/2	Feb. 14	101 1/2	May 16
1,000	Clev & Pitts gen gu 4 1/2 ser B...	1942	A O	86 1/2	90	86 1/2	90	95	95	101 1/2	101 1/2	101 1/2	101 1/2	May 21	101 1/2	May 21
5,000	Series B gu 3 1/2...	1942	A O	93	101 1/2	93	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	May 21	101 1/2	May 21
95,000	Series C gu 3 1/2...	1942	M N	85	85 1/2	85	85 1/2	98	98	101 1/2	101 1/2	101 1/2	101 1/2	May 21	101 1/2	May 21
175,000	Series D gu 3 1/2...	1956	F A	92	100 1/2	92	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	May 18	100 1/2	May 18
246,000	Clev Short Line 1st gu 4 1/2...	1961	A O	84 1/2	82	84 1/2	82	100 1/2	100 1/2	100 1/2	100 1/2	82	100 1/2	Jan. 18	100 1/2	May 29
160,000	Clev Union Term 1st 4 1/2 A...	1972	A O	82	84 1/2	82	84 1/2	101 1/2	101 1/2	99	101 1/2	84 1/2	101 1/2	Jan. 2	101 1/2	Apr. 21
1,000	1st & f 5a series B...	1972	A O	84	82	84	82	95	95	93	95	82	95	Jan. 2	96 1/2	Apr. 26
1,000	1st & f guar 4 1/2 ser C...	1977	A O	86	76 1/2	86	76 1/2	91	88 1/2	87 1/2	91	75	91	Jan. 8	91 1/2	Apr. 25
241,000	Coal Riv Ry 1st gu 4s...	1945	J D	84	100	84	100	102	101 1/2	94 1/2	102	84	102	Jan. 2	98 1/2	Apr. 12
111,000	Golo & Southern Ref & ext 4 1/2...	1935	M N	85	97 1/2	85	97 1/2	96	96	68 1/2	96	64	96	Jan. 2	81 1/2	Apr. 12
1,000	General mtge 4 1/2 series A...	1980	M N	84	84	84	84	79 1/2	68	69 1/2	76	85	76	Jan. 2	81 1/2	Apr. 12
2,000	Col & Hock Valley 1st ext 4s...	1948	A O	97 1/2	101	97 1/2	101	101	101	102	102	97	102	Jan. 24	102	May 9
15,000	Col & Tol 1st ext 4s...	1955	F A	50 1/2	52	50 1/2	52	58 1/2	54	92	92	42	92	Jan. 6	59 1/2	Apr. 21
3,000	Consolidated Ry non-conv deb 4s...	1956	J J	44	52	44	52	63	63	56	63	50	63	Jan. 15	58	Mar. 17
172,000	Cuba Northern Rys 1st 5 1/2...	1942	J D	21 1/2	34	21 1/2	34	35 1/2	35 1/2	31 1/2	35 1/2	19 1/2	35 1/2	Jan. 8	39	Feb. 5
35,000	Cuba RR 1st 50-yr 7 1/2...	1952	J J	15 1/2	19	15 1/2	19	27 1/2	27 1/2	25 1/2	27 1/2	18	27 1/2	Jan. 5	32 1/2	Feb. 1
19,000	1st & refund 7 1/2 series A...	1942	J D	16 1/2	23 1/2	16 1/2	23 1/2	24	24	20 1/2	24 1/2	16	24 1/2	Jan. 2	30	Jan. 25
673,000	Del & Hud 1st & ref 4s...	1943	M N	81 1/2	93 1/2	81 1/2	93 1/2	94 1/2	94 1/2	93 1/2	94 1/2	80 1/2	94 1/2	Jan. 8	95	Mar. 14
241,000	Del RR & Bdge 1st gu 4s...	1936	F A	92	102 1/2	92	102 1/2	101 1/2	102 1/2	101	102 1/2	97	102 1/2	Jan. 2	102 1/2	Apr. 19
4,000	Del & Rio Gr 1st cons 4s...	1936	J J	44	58 1/2	44	58 1/2	49	49	49	49	35 1/2	49	Jan. 18	61 1/2	Apr. 23
421,000	Consol gold 4 1/2...	1936	J J	46 1/2	60 1/2	46 1/2	60 1/2	63	63	53 1/2	63	42	63	Jan. 18	63	Apr. 30
516,000	Deny & R Gr West gen 5a Aug...	1955	F A	20	23 1/2	20	23 1/2	20 1/2	20 1/2	18	20 1/2	17 1/2	20 1/2	Jan. 8	32	Feb. 21
68,000	Assented (subject to plan)			23	23	23	23	19 1/2	19 1/2	18	19 1/2	18	19 1/2	May 16	25	Apr. 24
387,000	Ref & imp mtge 5a ser B...	1978	A O	28 1/2	42 1/2	28 1/2	42 1/2	42	42	37	42	23 1/2	42	Jan. 19	49 1/2	Apr. 20
34,000	Certificates of deposit			2 1/2	6	2 1/2	6	6 1/2	8	6 1/2	8	4	8	Feb. 1	8 1/2	May 18
1,000	Des Moines & Ft D 1st gu 4s...	1935	A O	60	65	60	65	75	75	85	85	65	85	Jan. 6	85	May 29
38,000	Detroit & Mack 1st lien 4s...	1947	J D	33	38 1/2	33	38 1/2	40	40	20	40	20	40	Mar. 19	24 1/2	May 17
43,000	Second gold 4s...	1995	J D	12 1/2	26 1/2	12 1/2	26 1/2	20	20	11 1/2	20	11 1/2	20	Apr. 16	12	Apr. 28
56,000	Dul Missabe & Nor gen 5a...	1961	M N	75	84	75	84	102	104	101 1/2	102 1/2	84	102 1/2	Jan. 4	102 1/2	May 26
9,000	Dul & Iron Range 1st 5a...	1937	A O	102 1/2	104 1/2	102 1/2	104 1/2	106 1/2	107	106 1/2	107	102 1/2	107	Jan. 6	107	May 17
35,000	Dul So Shore & Atlantic 4 1/2...	1937	J J	18	27	18	27	45	44 1/2	44	44 1/2	23 1/2	44 1/2	Jan. 6	49 1/2	Apr. 3
10,000	East Tenn Va & Ga cons 1st 5s...	1956	M N	87	92	87	92	105 1/2	108	105 1/2	108	91	108	Jan. 11	108	May 31
34,000	Edin Joi & East 1st 4 1/2...	1941	M N	93	94 1/2	93	94 1/2	102 1/2	102	102 1/2	103	94 1/2	103	Jan. 3	103	Apr. 12
1,000	El Paso & S W 1st & ref 5s...	1965	A O	63	87	63	87	88 1/2	99	88	99	81 1/2	99	Mar. 27	91 1/2	May 5
144,000	Eric & Pittsb gen gu 3 1/2 ser B...	1940	J J	88	98 1/2	88	98 1/2	98 1/2	98 1/2	99	98 1/2	94 1/2	98 1/2	Feb. 10	96	Feb. 15
389,000	Eric RR 1st con & prior lien 4s...	1996	J J	82	82	82	82	93 1/2	94	92 1/2	94	79 1/2	94	Jan. 3	99	May 17
8,000	Fenn coll trust 4s...	1951	F A	66 1/2	77 1/2	66 1/2	77 1/2	76 1/2	76 1/2	73	76 1/2	66 1/2	76 1/2	Jan. 2	79 1/2	Apr. 21
138,000	Gen conv 4s Series D...	1953	A O	60 1/2	63	60 1/2	63	76 1/2	73	73	73	62 1/2	73	Jan. 4	77 1/2	Apr. 26
78,000	Ref & imp 5a series B...	1967	M N	61	76 1/2	61	76 1/2	75	71 1/2	67 1/2	75	62	75	Jan. 8	75	Apr. 12
1,081,000	Ref & imp 5a series C...	1975	A O	61 1/2	76 1/2	61 1/2	76 1/2	73	73	73	73	60 1/2	73	Jan. 6	79 1/2	Apr. 21
1,478,000	Eric & Jersey 1st & f 6a...	1955	J J	93 1/2	101	93 1/2	101	108 1/2	110	108 1/2	110	97	110	Jan. 5	111 1/2	May 9
23,000	Genasas RR 1st 4 1/2...	1957	J J	92 1/2	101											

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
				Bid	Ask	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices		Sale Prices.				Sale Prices.	
180,000	Illinois Central (Concluded)	1953	M N	62 3/4	66	78	Sale	76 1/4	77 3/4	74	May 16	78 1/2	May 7	62 1/2	Jan. 5	79 1/2	Feb. 3
45,000	Coll tr 4 1/2	1953	M N	80	102	96 1/2	Sale	94	97	92	May 24	97	May 2	81	Jan. 3	98 1/2	Apr. 12
677,000	Refunding 5 1/2	1953	F A	91 1/2	Sale	101	101 1/2	102 1/2	Sale	101	May 3	103	May 18	90	Jan. 3	103	May 18
9,000	15-year secured 6 1/2	1934	J J	60 3/4	Sale	72	Sale	68	Sale	64	May 14	72 1/2	May 1	58 1/2	Jan. 6	76 1/2	Feb. 5
6,000	40-year 4 1/2	1953	F A	78	Sale	98 1/2	Sale	99	Sale	98 1/2	May 22	98 1/2	May 23	87	Feb. 27	98 1/2	May 23
9,000	Calvo Bridge gold 4 1/2	1951	J J	68	Sale	77 1/2	Sale	81 1/2	Sale	79 1/2	May 16	82 1/2	May 7	75	Feb. 27	82 1/2	May 3
1,000	Litchfield Div 1st 3 1/2	1951	J J	87 1/2	Sale	87 1/2	Sale	89	Sale	87 1/2	May 7	87 1/2	May 7	76	Feb. 7	87 1/2	May 7
3,000	Louis Div & Ter 3 1/2	1953	J J	76	Sale	76	Sale	77 1/2	Sale	71 1/2	May 14	72 1/2	May 12	71 1/2	May 14	76	Apr. 30
1,000	Omaha Div 1st 3 1/2	1951	F A	66	Sale	73	Sale	78	Sale	78	May 4	78	May 4	66	Jan. 4	78	May 4
2,000	St Lou Div & Term 3 1/2	1951	J J	80	Sale	92 1/2	Sale	82	Sale	83	May 22	85	May 11	69	Jan. 10	85	Apr. 18
18,000	Gold 3 1/2	1951	J J	65 1/2	Sale	84	Sale	80 1/2	Sale	84	May 14	86 1/2	May 9	67	Jan. 14	80	Mar. 15
3,000	Spring Div 1st 3 1/2	1951	F A	79 3/4	Sale	86	Sale	86	Sale	84	May 14	86 1/2	May 9	75	Jan. 15	86 1/2	Mar. 19
299,000	Ill Cent & Chic St L & N O	1963	J D	71	Sale	83	Sale	79	Sale	73 1/2	May 14	83 1/2	May 1	68	Jan. 5	87	Apr. 12
160,000	Joint 1st & ref 5 1/2 ser A	1963	J D	64 1/2	65 1/2	78	Sale	73 1/2	Sale	68	May 14	78 1/2	May 1	62	Jan. 5	81	Apr. 12
1,000	4 1/2 series C	1963	J D	71	Sale	96	Sale	100	Sale	100	May 31	100	May 31	95	Jan. 26	100	May 31
23,000	Ind Bloomington & W 1st 4 1/2	1940	A O	67	75	92 1/2	95 1/2	93 1/2	95 1/2	93	May 26	95 1/2	May 22	75	Jan. 15	95 1/2	May 22
5,000	Ind Ill & Ia 1st gold 4 1/2	1950	J J	93 1/2	100	103 1/2	100	102 1/2	104 1/2	103 1/2	May 11	103 1/2	May 11	98 1/2	Jan. 5	103 1/2	May 11
115,000	Ind Union Gen & ref 5 1/2	1956	J J	32	Sale	38	40	31	Sale	31 1/2	May 31	37	May 4	28 1/2	Jan. 3	44 1/2	Feb. 15
320,000	Gen & ref guar 5 1/2 ser B	1965	J J	10 1/2	Sale	12	Sale	10	Sale	9 1/2	May 14	12 1/2	May 1	9	Jan. 3	13 1/2	Feb. 5
30,000	Interrant & Gt Nor 1st 6 1/2	1952	J J	26	Sale	36	Sale	29	31	30 1/2	May 29	36 1/2	May 1	25	Jan. 3	40 1/2	Feb. 6
22,000	Adj mtge 6 1/2 series A July 1 1952	1956	J J	26 1/2	Sale	35 1/2	Sale	29	30	30 1/2	May 29	35 1/2	May 1	25	Jan. 3	41	Feb. 17
33,000	1st mtge gold 5 1/2 series B	1956	J J	45 1/2	46	65 1/2	Sale	65 1/2	Sale	65	May 21	66 1/2	May 2	45 1/2	Jan. 3	66 1/2	Apr. 16
34,000	1st gold 5 1/2 series C	1956	J J	49 1/2	54	74	Sale	71 1/2	Sale	70	May 15	74 1/2	May 2	49 1/2	Jan. 3	74 1/2	Apr. 27
20,000	Int Rys of Cent Amer 1st 5 1/2	1972	M N	43 1/2	50	65	Sale	66 1/2	Sale	64	May 2	66 1/2	May 31	43 1/2	Jan. 12	66 1/2	May 31
15,000	1st coll trust 6 1/2 gold notes	1941	M N	3 1/2	6	9	Sale	10 1/2	10 3/4	9 1/2	May 1	10 3/4	May 24	4 1/2	Jan. 4	11 3/4	Mar. 28
29,000	First lien & ref 6 1/2	1947	F A	1 1/2	3 1/2	4	Sale	4 1/2	4 1/2	3 3/4	May 11	4 1/2	May 9	2 1/2	Jan. 3	5 1/2	Feb. 21
72,000	Certificates of deposit	1951	M S	67 1/2	68 3/4	87	Sale	84 1/2	86 1/2	84 1/2	May 7	87	May 1	69 1/2	Jan. 8	88 1/2	Apr. 13
10,000	James Franklin & Clearf 1st 4 1/2	1958	J J	70	75	92 1/2	97	94 1/2	Sale	93	May 11	94 1/2	May 23	79	Jan. 22	94 1/2	May 23
106,000	Kan Allegan & G R 1st gu 4 1/2	1936	A O	34 1/2	38 1/2	43 1/2	49	43 1/2	Sale	43 1/2	May 11	48 1/2	May 2	36	Jan. 4	53 1/2	Feb. 6
60,000	K C Rte S & M ref 4 1/2	1950	A O	34 1/2	38	47	Sale	44	45 1/2	44	May 11	48	May 5	35 1/2	Jan. 4	52	Apr. 16
328,000	Cities of Dep (Bankers Trust)	1950	A O	63 1/2	Sale	76	Sale	75 1/2	Sale	74 1/2	May 12	77 1/2	May 4	62 1/2	Jan. 5	77 1/2	Apr. 12
332,000	Kan City South 1st 4 1/2	1950	A O	68 1/2	70	80 1/2	Sale	76 1/2	Sale	74	May 15	81 1/2	May 1	67 1/2	Jan. 4	84	Apr. 11
531,000	Kan City Term 1st 4 1/2	1960	J J	93 1/2	Sale	100	Sale	101 1/2	Sale	99 1/2	May 14	101 1/2	May 29	93 1/2	Jan. 2	101 1/2	May 29
12,000	Kentucky Central 4 1/2	1987	J J	90	Sale	99 1/2	Sale	99 1/2	Sale	99	May 7	100 1/2	May 2	90 1/2	Jan. 5	100 1/2	Apr. 25
8,000	Kentucky & Ind Term 4 1/2	1961	J J	56 1/2	75	89 1/2	Sale	89 1/2	Sale	89	May 5	89	May 5	73	Jan. 12	89	Apr. 30
7,000	Stamped	1961	J J	56 1/2	77	90	94	92	93 1/2	90	May 5	93 1/2	May 5	80	Feb. 2	88 1/2	Apr. 24
77,000	Plain	1961	J J	83 1/2	Sale	100 1/2	Sale	100 1/2	Sale	100	May 5	100 1/2	May 5	83 1/2	Jan. 2	101 1/2	Apr. 20
39,000	Lake E & W 1st gold 5 1/2	1937	J J	62	74 1/2	93	Sale	92 1/2	Sale	92 1/2	May 1	95	May 1	70	Jan. 13	95	Apr. 12
60,000	2nd gold 5 1/2	1941	J J	82	84	90 1/2	Sale	95 1/2	Sale	90 1/2	May 1	95	May 28	81	Jan. 5	95	May 28
21,000	Lake Shore & Mich Sou 3 1/2	1997	J D	57	Sale	81	83	77 1/2	Sale	80	May 25	83	May 5	57	Jan. 2	83	Apr. 21
76,000	Lehigh & N Y 1st gu 4 1/2	1945	M S	79 1/2	90	101 1/2	Sale	95	Sale	99 1/2	May 11	102	May 23	82 1/2	Jan. 3	102	May 23
124,000	Loh Vall Harbor Term 1st 5 1/2	1954	F A	78 3/4	81	97 1/2	Sale	95	Sale	95	May 31	97 1/2	May 2	83 1/2	Jan. 12	99	Apr. 24
312,000	Loh V (N Y) 1st gu 4 1/2	1940	M N	47 1/2	Sale	69 1/2	Sale	60 1/2	Sale	59	May 14	66 1/2	May 1	47	Jan. 8	68	Apr. 13
99,000	Loh Val (Pa) gen con 4 1/2	2003	M N	57	Sale	72	74 1/2	65	Sale	65	May 31	72 1/2	May 4	52	Jan. 6	74 1/2	Apr. 17
121,000	Gen cons 4 1/2	2003	M N	56 3/4	57 1/2	80 1/2	Sale	74	76	74 1/2	May 29	81 1/2	May 2	54	Jan. 8	83	Apr. 20
16,000	Lex V Ter Ry 1st gu 5 1/2	1941	A O	93 1/2	100	104 1/2	Sale	103	Sale	104 1/2	May 14	105 1/2	May 22	94	Jan. 11	105 1/2	May 22
9,000	Lex & East 1st gu 5 1/2	1965	A O	71	95	104 1/2	106	107	Sale	105 1/2	May 8	107	May 31	91	Jan. 13	107	May 31
4,000	Little Miami gen 4 1/2 series A	1962	M N	97	99	102 1/2	105	103 1/2	Sale	103	May 12	103 1/2	May 2	99	Jan. 20	103 1/2	May 28
35,000	Long Dock cons gold 6 1/2	1945	A O	98 3/4	99 1/2	102 1/2	103	103	Sale	103	May 7	104	May 19	99 1/2	Jan. 3	104	May 19
12,000	Long Island gen 4 1/2	1938	J D	100 1/2	102	100 1/2	100 1/2	101	Sale	100	May 16	101	May 31	95	Jan. 17	101	May 31
36,000	Unified gold 4 1/2	1949	M S	100 1/2	102	100 1/2	100 1/2	101	Sale	100 1/2	May 12	103 1/2	May 29	93 1/2	Jan. 5	103 1/2	May 29
45,000	20-year deb 5 1/2	1937	M S	95	Sale	102 1/2	103	103	105	102 1/2	May 12	103 1/2	May 29	92 1/2	Jan. 5	103 1/2	May 29
138,000	Guar ref gold 4 1/2	1949	M S	93	Sale	101	Sale	101 1/2	Sale	100 1/2	May 11	101 1/2	May 25	92 1/2	Jan. 5	101 1/2	May 25
265,000	Louisiana & Ark 1st 5 1/2 series A	1969	J J	54	Sale	67	Sale	63 1/2	Sale	61 1/2	May 14	68 1/2	May 5	50 1/2	Jan. 6	68 1/2	Apr. 26
72,000	Lou & Jeff Bridge gu 4 1/2	1945	M S	83 1/2	87	99 1/2	Sale	99 1/2	Sale	97 1/2	May 18	100	May 24	84	Jan. 6	100	Apr. 30
13,000	Louis & Nashv gold 5 1/2	1937	M N	102 1/2	104 1/2	106	Sale	105 1/2	106 1/2	105	May 7	106	May 1	102	Jan. 17	106 1/2	Apr. 20
356,000	Unified gold 4 1/2	1940	J J	95	Sale	102 1/2	Sale	102 1/2	Sale	101 1/2	May 16	102 1/2	May 2	94 1/2	Jan. 5	103 1/2	Apr. 14
144,000	1st & ref 5 1/2 series A	2003	A O	91	95	104 1/2	Sale	104 1/2	Sale	104 1/2	May 2	105	May 11	92 1/2	Jan. 8	105	May 11
141,000	1st & ref 5 1/2 series B	2003	A O	90	Sale	100 1/2	Sale	101	Sale	99 1/2	May 23	101 1/2	May 4	90	Jan. 2	102 1/2	Apr. 20
396,000	1st & ref 4 1/2 series C	2003	A O	83	Sale	94 1/2	Sale	94 1/2	Sale	92 1/2	May 12	95	May 29	83	Jan. 2	97	Apr. 9
4,000	Gold 5 1/2	1941	A O	100 1/2	102	105 1/2	Sale	105 1/2	Sale	105 1/2	May 7	106	May 2	101 1/2	Jan. 22	106	Apr. 24
2,000	Paduchak & Mem Div 4 1/2	1946	F A	60	83	96 1/2	97 1/2	96 1/2	98	96 1/2	May 29	97 1/2	May 17	82	Jan. 8	98 1/2	Apr. 21
17,000	St Louis Div 2d gold 3 1/2	1980	M S	60 3/4	62 1/2	70 1/2	Sale	71 1/2	Sale	70 1/2	May 1	73	May 22	60 3/4	Jan. 8	73	

Sales in May. Value.	BONDS N. Y. STOCK EXCHANGE.		Interest Period	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.			
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
122,000	Mont Cent 1st gu g 6s	1937	J J	80	90	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103	103	87 1/2	103	Jan. 17	103	Apr. 15	
104,000	1st guar gold 5s	1937	J J	81	86	100 1/2	101	100 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	81	101 1/2	Jan. 3	101 1/2	Apr. 25
388,000	Morris & Essex 1st gu 3 1/2s	2000	J D	75 1/2	Sale	87 1/2	Sale	88 1/2	Sale	86 1/2	88 1/2	88 1/2	74 1/2	89 1/2	Jan. 2	89 1/2	Apr. 16	
103,000	Constr M 5s ser A	1955	M N	72	75	101 1/2	Sale	102 1/2	Sale	100	102 1/2	102 1/2	77	102 1/2	Jan. 11	102 1/2	Apr. 31	
297,000	Constr M 4 1/2s ser B	1955	M N	73	Sale	91	94 1/2	94 1/2	Sale	92 1/2	95	95	73	95	Jan. 2	95	Apr. 5	
71,000	Nashville Chat & St L 1st 4s	1978	F A	79 1/2	90	90 1/2	94 1/2	92 1/2	93 1/2	92 1/2	94 1/2	94 1/2	82 1/2	94 1/2	Jan. 16	94 1/2	Apr. 11	
8,000	Nash Fla & Sheff 1st gu g 5s	1937	F A	90	100	103	104	103 1/2	104	103	103 1/2	103 1/2	99	104 1/2	Feb. 3	104 1/2	Apr. 18	
23,000	National Ry of Mexico— Prior lien 50-year 1st 4 1/2s	1957	A O	1 1/2	2 1/2	3 1/2	Sale	2 1/2	Sale	2 1/2	3 1/2	3 1/2	2 1/2	3 1/2	Jan. 11	4 1/2	Feb. 16	
6,000	Assent cash warr rect No 4 on Guar 4s Apr 1914 coupon	1977	A O	1 1/2	2 1/2	3 1/2	4 1/2	3	4	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	Mar. 9	4	Feb. 23	
15,000	Assent cash warr rect Nov 4 on Nat RR Mex prior lien g 4 1/2s	1926	A O	2	4	4 1/2	Sale	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	2 1/2	4 1/2	Jan. 18	5	Apr. 13	
16,000	Assent cash warr rect No 4 on Nashville RR 1st 4s	1954	M N	2 1/2	Sale	3 1/2	4 1/2	3 1/2	3 1/2	3	3 1/2	3 1/2	2	3 1/2	Jan. 3	5	Jan. 20	
2,000	New England RR cons 5s	1945	J J	85 1/2	87	85 1/2	87	85 1/2	87	83 1/2	88	88	80	88	Feb. 7	88	May 3	
6,000	Cons guar 4s	1945	J J	60	64	83 1/2	84	83 1/2	85	83 1/2	84	84	66	84	Jan. 16	84	May 29	
4,000	N J Junction RR gu 1st 4s	1986	F A	73	82	87	91 1/2	88	91 1/2	87	88 1/2	88 1/2	82 1/2	88 1/2	Jan. 31	88 1/2	May 24	
46,000	New Orleans Great Nor 5s A	1983	J J	73 1/2	82	73 1/2	82	69 1/2	82	67	73 1/2	73 1/2	57 1/2	77	Jan. 11	77	Apr. 23	
13,000	N O & East ref 4 1/2s series A	1952	J J	50	58	72 1/2	75 1/2	69	72 1/2	72 1/2	75 1/2	75 1/2	54	75 1/2	Jan. 8	75 1/2	May 2	
31,000	New Orleans Term 1st 4s	1953	J J	62 1/2	67	87 1/2	Sale	85 1/2	Sale	82	85 1/2	85 1/2	62 1/2	85 1/2	Jan. 9	85 1/2	May 8	
5,000	N O Tex & Mex non cum inc 5s	1935	A O	16	18 1/2	17	26	19	23 1/2	19	23 1/2	23 1/2	16	23 1/2	Jan. 8	29 1/2	Feb. 21	
89,000	First 5s series B	1954	A C	18	27	21	27 1/2	23	24 1/2	22	24 1/2	24 1/2	19 1/2	24 1/2	Jan. 4	32	Feb. 21	
20,000	1st mtge gold 5s series C	1956	F A	40 1/2	25 1/2	25 1/2	29	23	28	22 1/2	26 1/2	26 1/2	20 1/2	26 1/2	Jan. 3	33	Feb. 16	
44,000	1st 4 1/2s series D	1956	F A	16 1/2	20	25	27	20	24	20	24 1/2	24 1/2	17 1/2	24 1/2	Jan. 8	31 1/2	Feb. 21	
52,000	First 5 1/2s series A	1954	J J	20 1/2	Sale	28	29	23	25 1/2	23	25 1/2	25 1/2	20 1/2	25 1/2	Jan. 2	33	Feb. 21	
6,000	Npt & Clin B pan gu g 4 1/2s	1945	J J	101 1/2	102 1/2	101 1/2	102 1/2	103	102 1/2	101 1/2	102 1/2	102 1/2	97	102 1/2	Jan. 25	102 1/2	May 15	
1,000	N Y & Bklyn & M B cons g 5s	1935	A O	81 1/2	84	102 1/2	Sale	100 1/2	Sale	99 1/2	100 1/2	100 1/2	101 1/2	102 1/2	Jan. 7	102 1/2	May 15	
147,000	N Y Cen RR conv deb 6s	1935	M N	104	Sale	100 1/2	Sale	103	Sale	103	103 1/2	103 1/2	83	103 1/2	Jan. 6	101	Apr. 23	
2,490,000	Conv secured 6s	1944	M N	81 1/2	Sale	117 1/2	Sale	115 1/2	Sale	115 1/2	117 1/2	117 1/2	83	117 1/2	Jan. 17	117 1/2	Apr. 22	
410,000	Consol 4s series A	1998	F A	74 1/2	Sale	89 1/2	Sale	87 1/2	Sale	85 1/2	87 1/2	87 1/2	60	87 1/2	Jan. 6	90 1/2	Feb. 24	
490,000	Ref & Impt 4 1/2s series A	2013	A O	62 1/2	Sale	71	Sale	69	Sale	64	71 1/2	71 1/2	60	71 1/2	Jan. 6	75	Apr. 16	
980,000	Ref & Impt 5s series C	2012	A O	68 1/2	Sale	78	Sale	74 1/2	Sale	70	78 1/2	78 1/2	67	78 1/2	Jan. 6	82	Apr. 12	
255,000	N Y C & H R g mtge 3 1/2s	1997	J J	81	Sale	89 1/2	Sale	94	Sale	89 1/2	94 1/2	94 1/2	79 1/2	94 1/2	Jan. 12	94 1/2	May 29	
181,000	Debenture 4s of 1912	1942	J J	78 1/2	87 1/2	97	Sale	97	Sale	94	97	97	80	97	Jan. 9	98	Apr. 5	
868,000	Ref & Impt 4 1/2s series A	2013	A O	62 1/2	Sale	71	Sale	68 1/2	Sale	64	74	74	60	74	Jan. 6	75	Apr. 5	
169,000	Lake Shore coil g 3 1/2s	1998	F A	70 1/2	Sale	83 1/2	Sale	84 1/2	Sale	82 1/2	84 1/2	84 1/2	69 1/2	84 1/2	Jan. 9	84 1/2	May 25	
90,000	Mich Cant coil g 3 1/2s	1998	F A	74	Sale	84	Sale	84 1/2	Sale	81 1/2	84 1/2	84 1/2	71	84 1/2	Jan. 3	84 1/2	May 1	
117,000	N Y Chic & St Louis 1st g 4s	1937	A O	83 1/2	88 1/2	99 1/2	Sale	99 1/2	Sale	99	99 1/2	99 1/2	85 1/2	99 1/2	Jan. 12	99 1/2	Apr. 9	
399,000	Refunding 5 1/2s series A	1974	A O	57	Sale	77 1/2	Sale	75 1/2	Sale	70	78	78	55 1/2	78	Jan. 5	80 1/2	Apr. 12	
1,490,000	Refunding 4 1/2s series G	1978	M S	49 1/2	Sale	67 1/2	Sale	62 1/2	Sale	57 1/2	67 1/2	67 1/2	47 1/2	67 1/2	Jan. 8	70	Apr. 12	
432,000	3-year 6% gold notes	1935	A O	50 1/2	Sale	67 1/2	Sale	63 1/2	Sale	57 1/2	67 1/2	67 1/2	49	67 1/2	Jan. 4	80	Apr. 20	
190,000	N Y Connecting 1st gu 4 1/2s A	1953	F A	96 1/2	Sale	103 1/2	Sale	104 1/2	Sale	103 1/2	104 1/2	104 1/2	96	104 1/2	Jan. 10	104 1/2	May 10	
2,000	1st gtd 5s series B	1953	F A	100 1/2	Sale	107	Sale	107 1/2	Sale	107 1/2	107 1/2	107 1/2	101	107 1/2	Jan. 18	107 1/2	May 31	
4,000	N Y & Erie 1st ext g 4s	1947	M N	87 1/2	94	107	Sale	107 1/2	Sale	107 1/2	107 1/2	107 1/2	93 1/2	107 1/2	Jan. 10	102 1/2	May 2	
21,000	3rd extended 4 1/2s	1938	M S	82 1/2	86	87 1/2	90 3/4	75	87	85	87 1/2	87 1/2	86	88	Jan. 12	88	Mar. 12	
21,000	N Y & Greenw L guar g 5s	1946	M N	65 1/2	76	89	97 1/2	93	95	85	97 1/2	97 1/2	86	97 1/2	Jan. 10	92	Mar. 23	
2,000	N Y & Harlem g 2 1/2s	2000	M N	82 1/2	86	104 1/2	Sale	101 1/2	104	100	104	104	100	104	Feb. 23	100	Mar. 23	
2,000	N Y & Long Branch gen 4s	1941	M S	76	Sale	97	Sale	97 1/2	Sale	96	97	97	95 1/2	97	Apr. 23	97	May 1	
10,000	N Y & N E Boston Ter 1st 4s	1939	M S	90	Sale	90	Sale	90	Sale	90	90	90	90	90	Jan. 4	90	Apr. 14	
6,000	N Y New Haven & Hartford— Non-conv debenture 4s	1947	M S	55	Sale	65	70	62	65	62 1/2	65	65	54 1/2	65	Jan. 18	65	Feb. 8	
10,000	Non-conv debenture 3 1/2s	1947	A O	45	63	50	62	55	61 1/2	59 1/2	60 1/2	60 1/2	45	60 1/2	Jan. 16	60 1/2	May 4	
60,000	Non-conv debenture 3 1/2s	1954	A O	48 1/2	Sale	56 1/2	Sale	54 1/2	Sale	53	57	57	45	57	Jan. 10	58	Apr. 21	
83,000	Non-conv debenture 4s	1955	J J	55	Sale	63 1/2	Sale	59	Sale	58	64 1/2	64 1/2	54 1/2	64 1/2	Jan. 18	64 1/2	May 2	
175,000	Non-conv debenture 4s	1956	M N	47 1/2	71	63 1/2	Sale	58 1/2	Sale	58 1/2	63 1/2	63 1/2	52	63 1/2	Jan. 9	64	Feb. 2	
65,000	Convertible debenture 3 1/2s	1954	J J	51	57 1/2	53 1/2	Sale	53	54	52 1/2	57 1/2	57 1/2	45	57 1/2	Jan. 8	59 1/2	Feb. 6	
389,000	Convertible debenture 6s	1948	J J	73 1/2	Sale	85 1/2	Sale	85 1/2	Sale	82	84 1/2	84 1/2	71 1/2	84 1/2	Jan. 9	87 1/2	Apr. 25	
158,000	Collateral trust 6s	1940	A O	74	Sale	88 1/2	Sale	85	88	85 1/2	89	89	71	89	Jan. 9	89 1/2	Apr. 27	
85,000	Debenture 4s	1957	M N	45	Sale	64	Sale	55	52	52	57	57	44	57	Jan. 3	58	Jan. 20	
431,000	1st & ref 4 1/2s ser of 1927	1967	J D	62 1/2	Sale	68 1/2	Sale	67 1/2	Sale	63 1/2	69 1/2	69 1/2	57 1/2	69 1/2	Jan. 9	70 1/2	Apr. 26	
175,000	Harlem R & Ft Ches 1st 4s	1954	M N	82 1/2	Sale	98 1/2	Sale	98 1/2	Sale	97 1/2	99 1/2	99 1/2	83 1/2	99 1/2	Jan. 4	99 1/2	May 28	
176,000	N Y Ont & West 1st g 4s	June 1992	M S	60	Sale	66 1/2	Sale	62	62 1/2	60 1/2	66 1/2	66 1/2	57 1/2	66 1/2	Jan. 5	71	Feb. 24	
118,000	General 4s	1955	J D	52 1/2	Sale	63 1/2	Sale	55 1/2	Sale	54	63	63	50	63	Jan. 4	63 1/2	Feb. 5	
8,000	N Y Prov & Boston gen 4s	1942	A O	80 1/2	90	94 1/2	Sale	104 1/2	Sale	104 1/2	104 1/2	104 1/2	90	104 1/2	Jan. 4	90	Jan. 4	
35,000	N Y & Putnam 1st con guar 4s	1993	A O	68 1/2	72 1/2	87 1/2	88	85 1/2	87 1/2	85	87 1/2	87 1/2	71 1/2	87 1/2	Jan. 9	87 1/2	May 25	
5,000	N Y Susq & West																	

Sales in May. Value.	BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1934.		May 1.		May 31.		Lowest		Highest		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices.	Sale	Prices.	Sale	Prices.
\$ 24,000	Peoria & East 1st cons 4s	1940	A O	97	97	77	78	74	74	74	May 31	78 1/2	May 7	57	Jan. 6	81 1/2	Apr. 18
41,000	Income 4s (flat)	1990	A O	97	97	13	14 1/2	8 1/2	10 1/2	10	May 8	13 1/2	May 3	7	Jan. 8	19 1/2	Feb. 16
38,000	Peoria & Pekin Un 1st 5 1/2 A	1974	F A	85 1/2	85 1/2	100 3/4	102 1/2	101	101	100 3/4	May 9	101 1/2	May 31	85 1/2	Jan. 8	101 1/2	May 31
278,000	Pere Marq 1st 5s Series A	1956	J J	60	63	88	88	88	88	82 1/2	May 14	89	May 21	58 1/2	Jan. 8	89	May 21
104,000	1st 4s Series B	1956	J J	60	63	88	88	88	88	72	May 14	78	May 1	50 1/2	Jan. 9	78 1/2	Apr. 28
472,000	1st 4 1/4 series C	1980	M S	53 1/2	Sale	79 1/4	Sale	76 1/2	Sale	75 1/4	May 14	79 1/4	May 23	51 1/2	Jan. 8	79 1/4	May 23
89,000	Philb Bait & Wash 1st 4s	1943	M,N	101 1/4	102	104 1/4	105	104 1/4	105 3/4	102 3/4	May 14	105 3/4	May 23	100 3/4	Jan. 5	105 3/4	May 23
39,000	General 5s Series B	1974	F A	100	100	106 1/2	Sale	108 3/4	110	106 1/2	May 1	110	May 26	100	Jan. 6	110	May 26
172,000	Gen g 4 1/2 series C	1977	J J	90	95 1/2	102 1/2	Sale	103 3/4	103 3/4	102	May 8	103 3/4	May 24	92 1/2	Jan. 15	103 3/4	May 24
99,000	Philippine Ry 1st 30-yr a f 4s	1937	J J	23 1/2	Sale	28 3/4	Sale	27	Sale	26	May 8	28 3/4	May 2	23 1/2	Jan. 2	31 1/4	Mar. 21
22,000	C C & St L guar g 4 1/4 ser A	1940	A O	101 1/4	Sale	105 3/4	105 3/4	106 1/2	106 1/2	106	May 2	107	May 18	101 1/4	Jan. 2	107	May 18
23,000	Con 4 1/2 series B guar g	1942	A O	102	Sale	103 3/4	103 3/4	106 1/2	106 1/2	105 3/4	May 8	107	May 21	102	Jan. 3	107	May 21
7,000	Con 4 1/2 series C guar g	1942	M,N	101	Sale	105 3/4	105 3/4	106	106	100	May 5	100	May 5	99 1/2	Mar. 23	101	Jan. 25
8,000	Con 4s series D guar g	1945	M,N	98 1/4	Sale	100	100	100	100	100	May 5	100	May 5	99 1/2	Jan. 25	102 1/2	May 29
25,000	Con 3 1/2 series E guar g	1949	F A	92 3/4	Sale	100 3/4	100 3/4	102 1/2	102 1/2	102 1/2	May 17	102 3/4	May 29	99	Jan. 25	102 3/4	May 29
1,000	Con 4s series F guar g	1953	J J	91	Sale	100 3/4	100 3/4	102 1/2	102 1/2	101 3/4	May 1	102 1/2	May 22	98	Jan. 22	102 1/2	May 22
105,000	Con 4s series G guar g	1957	M,N	98 1/4	Sale	100 3/4	100 3/4	102 1/2	102 1/2	105 1/2	May 11	105	May 11	100 3/4	Jan. 11	107 1/4	Apr. 20
123,000	Con 4 1/2 series I guar g	1963	F A	99 1/2	Sale	106	108 1/2	105 1/2	108 1/2	105	May 11	105	May 11	101 1/4	Jan. 17	106	Mar. 29
391,000	General 4 1/2 series C	1977	J J	86	Sale	100 1/2	Sale	102	Sale	100	May 3	102	May 29	84 3/4	Jan. 6	102	May 29
19,000	Pitts McK & Y 2d guar 6s	1934	J J	92	Sale	99 1/2	99 1/2	100	100	99 1/2	May 1	100	May 1	56	Jan. 2	80	Apr. 20
61,000	Pitts Va & Char 1st guar 4s	1943	M,N	92	Sale	99 1/2	99 1/2	100	100	99 1/2	May 1	100	May 1	56	Jan. 2	79 1/4	Apr. 17
19,000	Pitts West Va 1st 4 1/4 ser A	1958	J J	56	Sale	79	81	74	79 1/2	75	May 25	79	May 1	56	Jan. 3	80	Apr. 25
2,000	1st mtge 4 1/2 series B	1959	A O	56	Sale	79	81	77	80	74 1/2	May 14	79	May 1	56	Jan. 3	80	Apr. 25
34,000	1st mtge 4 1/2 series C	1960	A O	56	Sale	79	81	77	80	100	May 9	100	May 9	94 1/4	Mar. 2	100	May 9
89,000	Pitts Y & Ash 1st gen 4s ser A	1948	F A	90	Sale	98 1/2	100	102	102	104 1/2	May 18	106	May 8	101	Jan. 29	106	May 8
410,000	1st gen 5s series B	1962	M,N	95 1/2	102 1/2	103 1/2	106	106	106	50	May 15	50	May 15	50	May 15	50	May 15
236,000	Providence Securities deb 4s	1957	M,N	35	Sale	87 1/2	87 1/2	90 1/2	90 1/2	95 1/2	May 2	98	May 31	81 1/2	Jan. 15	91 1/2	Apr. 9
1,000	Providence Terminal 1st 4s	1956	M,N	75	Sale	81 1/2	81 1/2	87 1/2	87 1/2	95 1/2	May 2	98	May 31	82	Jan. 11	98	May 31
2,000	Read Co Jersey Cen coll g 4s	1951	A O	83	Sale	96 1/2	96 1/2	97 1/2	97 1/2	100 3/4	May 1	103	May 11	86	Jan. 5	103	May 11
20,000	Gen & ref 4 1/2 series B	1957	J J	87 1/2	Sale	101 1/2	101 1/2	102 1/2	102 1/2	101	May 1	103	May 14	86 1/2	Jan. 5	103	May 14
179,000	Rensselaer & Saratoga 1st gu 6s	1941	M,N	20	Sale	38	70	20	20	101 1/2	May 9	101 1/2	May 9	73	Jan. 18	101 1/2	May 9
99,000	Richmond & Mecklenburg 1st 4s	1948	M,N	20	Sale	38	70	20	20	94 1/2	May 9	95	May 9	73	Jan. 4	95	May 9
2,000	Richmond Term Ry 1st guar 5s	1952	J J	99	Sale	101 1/2	102	102	102	101 1/2	May 9	101 1/2	May 9	99	Jan. 18	101 1/2	May 9
20,000	Rio Grande Junc 1st guar g 5s	1939	J J	74	Sale	92 1/2	98	95	97	94 1/2	May 9	95	May 9	73	Jan. 4	95	May 9
1,000	Rio Grande Southern 1st 4s	1940	J J	1	Sale	1	1	1	1	90 1/2	May 1	92	May 7	68	Jan. 25	93 1/2	Apr. 27
99,000	Guar (Jan 1922 coupon)	1940	J J	2 1/2	Sale	1	1	1	1	57	May 24	62	May 4	44 1/2	Jan. 8	66 3/4	Apr. 14
1,000	Rio Grande Western 1st 4s	1939	J J	71 1/2	77	91 1/2	Sale	92	Sale	90 1/2	May 1	92	May 7	68	Jan. 25	93 1/2	Apr. 27
1,000	1st con & coll trust 4s series A	1949	A O	42 1/2	48	60	62	61 1/2	Sale	57	May 24	62	May 4	44 1/2	Jan. 8	66 3/4	Apr. 14
12,000	Rock Isl'd Ark & Louis 1st 4 1/2	1934	M S	43	51 1/2	62 1/2	68 1/2	60	67 1/2	60	May 10	61	May 10	47	Jan. 8	72	Apr. 4
12,000	Rutland-Canadian 1st guar g 4s	1949	J J	52	60	73 1/2	77	70 1/2	Sale	68	May 18	73 1/2	May 3	53 1/2	Jan. 9	78 1/4	Apr. 23
4,000	Rutland 1st cons g 4 1/2	1941	J J	80	88	95 1/2	99 1/2	100 3/4	100 3/4	98	May 7	100 3/4	May 29	86	Jan. 3	100 3/4	May 29
5,000	St Jos & Grand Island 1st g 4s	1947	J J	80	88	95 1/2	99 1/2	100 3/4	100 3/4	89 1/2	May 7	90	May 7	77	Feb. 17	90	May 7
1,000	St Lawr & Adirondack 1st g 5s	1996	A O	80	86	86 1/2	88	88	89	88	May 4	88	May 4	79 1/2	Feb. 2	88	May 4
91,000	St Louis Iron Mtn & South—																
225,000	River & Gulf Div 1st g 4s	1933	M,N	60	Sale	80	Sale	73 1/2	75	73	May 18	80	May 1	57 1/2	Jan. 5	82	Apr. 11
28,000	St L Pac & N W 5s	1948	J J	60	Sale	80	Sale	73 1/2	75	73	May 18	80	May 1	57 1/2	Jan. 5	82	Apr. 11
28,000	St Louis-San Francisco Ry	1950	J J	18 1/2	Sale	23	Sale	20	Sale	18 1/2	May 14	23 1/2	May 1	16 1/2	Jan. 4	28	Feb. 5
28,000	Certificates of deposit	1950	J J	18 1/2	Sale	23	Sale	20	Sale	19	May 24	21	May 1	17 1/2	Jan. 5	26	Feb. 16
460,000	Prior 1st 5s series B	1950	J J	18 1/2	Sale	23 1/2	Sale	21 1/2	Sale	21	May 15	24	May 4	17 1/2	Jan. 8	30	Feb. 6
249,000	Certificates of deposit	1950	J J	19	20 1/2	21 1/2	24	19	Sale	19	May 31	22 1/2	May 3	18	Jan. 4	28	Feb. 6
133,000	Con M 4 1/2 series A	1978	M S	16	Sale	20	Sale	18	Sale	16 1/2	May 14	20 3/4	May 2	14 1/2	Jan. 6	25 1/2	Feb. 5
27,000	Certificates of deposit stamped	1978	M S	16 1/2	Sale	18 1/2	Sale	16 1/2	Sale	16 1/2	May 14	19 1/2	May 4	14 1/2	Jan. 4	24 1/2	Feb. 5
140,000	St. Louis Southwest 1st g 4s	1989	M,N	64 1/2	Sale	80	Sale	79	Sale	79	May 22	81 1/4	May 7	64 1/2	Jan. 2	81 1/4	May 7
117,000	2d gold 4s income bond—Nov	1989	J J	41	47	61 1/2	Sale	61 1/2	62	60 1/2	May 19	62	May 18	42 1/2	Jan. 4	63	Apr. 26
78,000	1st terminal & unif 5s	1952	J J	47	55	65 1/2	Sale	62 1/2	Sale	60 1/2	May 12	65 1/2	May 1	43 1/2	Jan. 4	69 1/2	Feb. 5
1,000	Gen & ref 5s series A	1990	J J	43	Sale	56 1/2	Sale	54	Sale	51 1/2	May 14	56 1/2	May 1	43 1/2	Jan. 2	58 1/2	Feb. 6
4,000	St Paul & K C Short L 1st 4 1/2	1941	F A	24	26	29	Sale	25	Sale	25	May 14	30	May 2	24	Jan. 3	37 1/2	Feb. 21
1,000	St Paul & Duluth 1st consol 4s	1968	J J	90	90	88	Sale	85	Sale	95	May 8	95	May 8	84	Feb. 13	95	May 8
283,000	St Paul E Grand Trunk 4 1/2	1947	J J	61	72 1/2	72 1/2	85	68	73 1/2	74 1/2	May 24	76 1/2	May 4	63	Mar. 19	76 1/2	May 4
78,000	St Paul Mtn & Manitoba	1943	J J	97	Sale	106 1/4	Sale	105 3/4	Sale	104 1/2	May 24	106 1/2	May 1	97	Jan. 2	106 1/2	Apr. 27
6,000	Montana Ext 1st 4s	1937	J J	90 1/4	94 1/2	100 3/4	Sale	100	Sale	100 1/4	May 11	101 1/4	May 23	94	Jan. 17	101 1/4	May 23
87,000	Pacific Ext sterling guar 4s	1940	J J	86 1/2	Sale	99 1/2	Sale	85 1/2	89	98 1/2	May 4	99	May 9	89	Jan. 22	99	May 9
475,000	St Paul Union Depot 1st 5s	1972	J J	103 1/2	Sale	107 1/2	Sale	109	Sale	107 1/2	May 11	108 1/2	May 28	101	Jan. 10	108 1/2	May 28
2,000	San Ant & Aran Pass 1st guar 4s	1943	J J	61 1/2	Sale	84 1/											

Sales in May. Value.	BONDS	Interest Period.	Price Jan. 2 1934.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
				May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
\$ 51,000	Tex Pac—Mo Pac Term 5 1/2 A—1964	M S	68	89	89 1/2	103	103 1/2	103 1/2	103 1/2	88	90 1/2	67	90 1/2	Jan. 2	Apr. 27
27,000	Foiled & Ohio Cent 1st 4 5/8—1935	J J	94	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	103 1/2	94 1/2	103 1/2	Jan. 5	May 9	
10,000	Western Div 1st 4 5/8—1935	A O	92	97 1/2	102	102 1/2	102 1/2	102 1/2	102	102 1/2	97 1/2	102 1/2	Jan. 20	May 18	
19,000	General gold 5s—1935	J D	82 1/2	92	100 1/2	101 1/2	101 1/2	101 1/2	101	101 1/2	90	101 1/2	Jan. 26	May 18	
33,000	Tol St L & West 50-yr 4 3/4—1950	A O	85 1/2	92	86	86	84	82	82	86	67 1/2	86 1/2	Jan. 3	Apr. 20	
34,000	Tol W Va & Ohio 1st guar 4s C—1942	M S	85	90	100	100	94 1/2	94 1/2	94	95	82	95	Jan. 22	May 23	
717,000	Union Pac RR 1st & land gr 4 1/2—1947	J J	100	104 1/2	104 1/2	106 3/4	106 3/4	103 1/2	107 1/2	107 1/2	99 1/2	107 1/2	Jan. 5	May 29	
634,000	First & refunding 4s—June 2008	M S	89 1/2	99 1/2	100 1/2	100 1/2	100 1/2	98 1/2	100 1/2	100 1/2	89	100 1/2	Jan. 9	Apr. 5	
247,000	Gold 4 1/2s—1967	J J	89 1/2	99 1/2	100	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	89 1/2	101 1/2	Jan. 2	May 29	
61,000	1st lien & ref 5s—June 2008	M S	102 1/2	113	114	114	110 1/2	110 1/2	114	114	102 1/2	114	Jan. 2	Apr. 2	
327,000	40-year gold 4s—1968	J D	84 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	95 1/2	95 1/2	82 1/2	95 1/2	Jan. 3	May 29	
4,000	UN J RR & Canal Co gen 4s—1944	M S	100 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105	105	100 1/2	105	Jan. 2	May 12	
2,000	Vandalia consol 4 1/2 A—1955	F A	92	101	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	99	101 1/2	Feb. 15	Apr. 17	
2,000	Cousol 4s Series B—1957	M N	92 1/2	101	102	101 1/2	101 1/2	102	102 1/2	102 1/2	97 1/2	102	Jan. 23	Apr. 24	
2,000	Vera Cruz & P Asset 1st 4 1/2—1934	A O	1 1/2	3 1/2	3 1/2	3 1/2	4	4	4	4	2 1/2	4	Jan. 6	Feb. 23	
3,000	Virginia Midland general 5s—1936	M N	98 1/2	102 1/2	103 1/2	104 1/2	104 1/2	102 1/2	102 1/2	102 1/2	98 1/2	102 1/2	Jan. 2	May 1	
56,000	Va & Southwest 1st guar 5s—2003	J J	71	76	91	97	97	80	85	85	75 1/2	85	Jan. 10	Mar. 16	
423,000	Virginian Ry 1st 5s ser A—1962	A O	65	68	84 1/2	86 1/2	83	80	85	85	67 1/2	85	Jan. 6	Apr. 25	
106,000	1st mtge 4 1/2 series B—1962	M N	83	94	100 1/2	102 1/2	102 1/2	100 1/2	102 1/2	102 1/2	90	102 1/2	Jan. 12	May 24	
150,000	Wabash RR 1st gold 5s—1939	M N	76	70	93 1/2	95 1/2	95 1/2	88 1/2	93 1/2	93 1/2	74	93 1/2	Jan. 5	Apr. 20	
90,000	Second gold 5s—1939	F A	54	59 1/2	70 1/2	70 1/2	70 1/2	73 1/2	73 1/2	73 1/2	56 1/2	73 1/2	Jan. 3	Apr. 24	
15,000	1st lien 50-year gold cert 4s—1941	J J	65	70	88	88	88	96	96 1/2	96	60	96	Feb. 16	Feb. 16	
14,000	Des Moines Div 1st 4 5/8—1939	J J	55	55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	55 1/2	55 1/2	45	55 1/2	Jan. 5	Apr. 25	
3,000	Omaha Div 1st 3 1/2s—1941	A O	40	46 1/2	53	53	53	53	53	53	45	55 1/2	Apr. 9	Apr. 9	
142,000	Wabash Ry ref & gen 5 1/2 A—1975	M S	17 1/2	26	26	26	26	20 1/2	26	26	15 1/2	26	Jan. 6	Apr. 26	
59,000	Certificates of deposit—Ref & gen 5s (Feb '32 coup) B—1976	F A	15 1/2	18	25 1/2	25 1/2	20	20	25 1/2	25 1/2	15	25 1/2	Jan. 5	Apr. 26	
229,000	Certificates of deposit—Ref & gen 4 1/2 series C—1978	A O	17 1/2	25	25	21	21	19	26	26	15 1/2	26	Jan. 6	Apr. 26	
34,000	Certificates of deposit—Ref & gen 5s series D—1980	A O	17 1/2	25 1/2	25 1/2	20	20	20	26	26	15	26	Jan. 5	Apr. 21	
127,000	Certificates of deposit—Warren 1st ref gu 3 1/2s—2000	F A	76	79	79	79	76	76	77	77	76	77	May 11	May 15	
1,000	Wash Cent Ry 1st 4 1/2—1948	Q M	86	93	97	97	88 1/2	79	79	79	79	Apr. 4	Apr. 4		
20,000	Wash Term 1st guar 5 1/2s—1945	F A	91 1/2	100	101 1/2	101 1/2	99 1/2	99 1/2	100 1/2	100 1/2	93	100 1/2	Jan. 15	May 28	
556,000	West 40-year guar 4s—1952	A O	70 1/2	84 1/2	84 1/2	84 1/2	81	81	85 1/2	85 1/2	70 1/2	85 1/2	Jan. 8	Apr. 19	
245,000	West Maryland 1st 4 5/8—1945	F A	80	95 1/2	95 1/2	95 1/2	92 1/2	92 1/2	96	96	80	96	Jan. 2	May 11	
87,000	West N Y & Pa 1st 4 5/8—1937	J J	102 1/2	103 1/2	105 1/2	106	105 1/2	106	106	106	102 1/2	106	Jan. 16	Apr. 25	
145,000	General gold 4s—1943	A O	82 1/2	88 1/2	99 1/2	101	101	99 1/2	101	101	85	101	Jan. 4	Apr. 19	
790,000	Western Pacific 1st 5s ser A—1946	M S	35 1/2	37 1/2	36 1/2	36 1/2	34 1/2	34 1/2	38	38	30	38	Jan. 18	Apr. 6	
233,000	West Shore 1st 4s guar—2361	J J	71 1/2	85 1/2	85 1/2	85 1/2	83 1/2	83 1/2	85 1/2	85 1/2	68 1/2	85 1/2	Jan. 6	Apr. 24	
60,000	Registered—2361	J J	65	75	80 1/2	82	79 1/2	81	79 1/2	82 1/2	65 1/2	82 1/2	Jan. 3	May 7	
30,000	Wheel & L E Ref 4 1/2 ser A—1966	M S	86 1/2	93	97	98	96	96 1/2	97 1/2	97 1/2	85 1/2	97 1/2	Jan. 25	Apr. 12	
17,000	Refunding 5s ser B—1976	M S	100 1/2	100 1/2	101 1/2	101 1/2	100	100	101 1/2	101 1/2	93 1/2	101 1/2	Jan. 22	May 12	
73,000	Wheel & L Erie RR 1st con g 4s—1949	M S	86 1/2	98	99 1/2	97 1/2	97 1/2	97	98 1/2	98 1/2	86 1/2	98 1/2	Jan. 2	Apr. 26	
33,000	Wilkes-B & East 1st gu 5s—1942	J D	39	41	57	54	53	53	57 1/2	57 1/2	39 1/2	57 1/2	Jan. 12	Apr. 13	
9,000	Wilmar & Slouss Falls 1st 5s—1938	J J	86	100	104 1/2	100 1/2	101 1/2	100	101	101	100	101	Mar. 29	Apr. 11	
9,000	Winston-Salem S 1st 4s—1960	J J	86	90	99 1/2	100	98 1/2	98 1/2	101	101	90	101	Jan. 18	May 23	
49,000	Winstocon Cent 1st gen 4s—1949	J J	14	15 1/2	17 1/2	18	13 1/2	16 1/2	14	17 1/2	14	17 1/2	May 12	Feb. 16	
10,000	Sup & Dul Div & Ter 1st 4s—1936	M N	8 1/2	12	13 1/2	14 1/2	10	13 1/2	10 1/2	13 1/2	10	13 1/2	Jan. 9	Feb. 19	
10,000	Worcester & Conn East Ry 1 1/2s—1943	J J	5 1/2	11 1/2	11 1/2	11 1/2	6	6	6	6	6	6	May 9	Apr. 9	
INDUSTRIALS—															
164,000	Abitibi Pow & Paper 1st 5s—1953	J D	92	93 1/2	103 1/2	104	103	104	104	104	93	104	Jan. 5	Apr. 4	
25,000	Adams Express coll tr 4 1/2—1948	M S	62	82	82	80 1/2	80 1/2	80	83	83	62	83	Jan. 2	May 7	
63,000	Adriatic Elec Co external 7s—1952	A O	95	99 1/2	106 1/2	109	100 1/2	99	108 1/2	108 1/2	94 1/2	110	Mar. 22	Apr. 25	
23,000	Albany Perforated Wrap Paper 6s—1948	A O	57	68	68	65 1/2	68 1/2	65	68	68	56	68	Jan. 13	Apr. 28	
473,000	Allegheny Corp coll tr conv 5s—1944	F A	53 1/2	60 1/2	70 1/2	68	67	67	70 1/2	70 1/2	51 1/2	70 1/2	Jan. 8	Apr. 13	
362,000	Collateral and convertible 5s—1949	J D	44 1/2	46 1/2	63 1/2	61	61	61	64 1/2	64 1/2	44 1/2	64 1/2	Jan. 5	Apr. 19	
1,100,000	Collateral & convertible 5s—1950	A O	27	37	43 1/2	37 1/2	35	35	43 1/2	43 1/2	25	43 1/2	Mar. 10	Apr. 20	
27,000	Certificates of deposit—Allis-Chalmers Mtg deb 6 1/2s—1937	M N	90 1/2	97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	86 1/2	95 1/2	Jan. 14	Apr. 22	
220,000	Alpine-Montan Steel 7s—1955	M S	53	77 1/2	80	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	50 1/2	81 1/2	Jan. 5	Apr. 22	
133,000	Amer Beet Sugar con deb 6s—1938	F A	70 1/2	73 1/2	98	99	98 1/2	98	98	98	71	98	Jan. 8	Apr. 12	
3,000	6s extended to Feb 1—1948	F A	80 1/2	70	80	82	86 1/2	80	86 1/2	86 1/2	80	86 1/2	Apr. 27	May 12	
106,000	Amer Chain 5-year 6s—1938	A O	80 1/2	87	103	102	102 1/2	102	103	103	84	103	Jan. 18	Apr. 24	
71,000	American Cyanamid deb 5s—1943	A O	93	94 1/2	103	102	102 1/2	102	103	103	93 1/2	103	Jan. 9	Apr. 18	
1,036,000	Amer & Foreign Power 5s—2030	M S	37 1/2	55	52 1/2	52 1/2	50	50	55	55	35	55	Jan. 4	Apr. 18	
32,000	American Ice 1st deb 5s—1953	J D	83	84 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	82 1/2	96 1/2	Jan. 6	Apr. 21	
286,000	American I C Chemical 5 1/2s—1949	M N	84	98	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	83 1/2	96 1/2	Jan. 6	Apr. 18	
91,000	Amer Internat Corp conv 5 1/2s—1949	J J	67	73	85	84	84	84 1/2	87	87	67 1/2	87	Jan. 2	Apr. 28	
9,000	Amer Maca & Fdy 1st gold 6s—1939	A O	103	105	106 1/2	106 1/2	106 1/2	106 1/2	107	107	105	107	Jan. 17	Apr. 17	
1,156,000	American Rolling Mill con 5s—1938	A O	96	105 1/2	103 1/2	103 1/2	101	101	105 1/2	105 1/2	95 1/2	105 1/2	Jan. 2	Apr. 19	
252,000	Amer Smelting & Ref 5s ser A—1947	A O	100	103 1/2	104 1/2	104 1/2	103	103	105	105	99 1/2	105	Jan. 2	Apr. 22	
58,000	Amer Sugar Refg 15-year 6s—1937	J J	105 1/2	105 1/2	106 1/2	107 1/2	105 1/2	105 1/2	107 1/2	107 1/2	104 1/2	107 1/2	Jan. 4	Apr. 22	
10,000	Amer Tel & Tel Conv 4s—1936	M S	102	102 1											

Sales in May. Value.	BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
		Bid.	Ask	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
\$ 76,000	Buffalo Gen Elec 4 1/2% ser B.....1981	F	A	101	104 1/2	104 1/4	104 1/2	106 1/2	107	107 1/2	106 1/2	107	107 1/2	103 1/2	107	107 1/2	107 1/2
30,000	Bush Terminal Co 1st 4s.....1952	A	O	43 3/4	50	50	50	50	50	50	50	50	50	43 3/4	50	50	50
107,000	Consol 5s.....1955	J	J	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
44,000	Bush Term Bldg 5s gu tax ex.....1960	A	O	46 1/2	48 1/2	48 1/2	48 1/2	46 1/2	48 1/2	48 1/2	46 1/2	48 1/2	48 1/2	43 1/2	48 1/2	48 1/2	48 1/2
33,000	By-Product Coke 1st 5 1/2% ser A.....1945	M	N	60 3/4	64	83 1/2	80	70	80	79	103 3/4	103 3/4	103 3/4	61 1/2	88	88	88
21,000	Cal Gas & El Corp unlt & ref 5s.....1937	M	N	103 1/4	104 1/2	106 3/4	107	107	107 1/2	106 3/4	107	107 1/2	106 3/4	103 1/2	107	107 1/2	107 1/2
202,000	Calif Packing conv deb 5s.....1940	J	J	86 1/2	87	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	86 1/2	100 1/2	100 1/2	100 1/2
44,000	Calif Pet conv deb 5 1/2%.....1939	F	A	96 3/4	100	102 1/2	103	103	103	102 1/2	103	103	103	96 3/4	103	103	103
49,000	Conv deb 5 1/2%.....1938	M	N	99 3/4	100	102 1/2	103	103	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	99 3/4	103 1/2	103 1/2	103 1/2
13,000	Camaguey Sugar Co— 1st 7s cts of deposit.....1942	A	O	2 1/2	3	6 1/2	6 1/2	5	6 1/2	5	6 1/2	6 1/2	5	2 1/2	6 1/2	6 1/2	6 1/2
17,000	Canada Steamship Lines 1st 6s.....1941	A	O	14	15 1/2	33	34 1/2	30 3/4	32 1/2	31 1/2	32 1/2	32 1/2	32 1/2	14	33 1/2	33 1/2	33 1/2
19,000	Central Dist Tel 1st 30-year 5s.....1943	M	N	104 1/4	108 3/4	107 1/2	108	108 1/2	108 3/4	107 1/2	108 1/2	108 3/4	108 1/2	104 1/4	108 3/4	108 3/4	108 3/4
23,000	Cent Hud G & E 1st 5s.....1957	F	A	104 1/2	105	107 1/2	108	108 1/2	108 3/4	107 1/2	108 1/2	108 3/4	108 1/2	104 1/2	108 3/4	108 3/4	108 3/4
153,000	Cent Ill Elec & Gas 1st 5s.....1951	F	A	47	50	65 1/2	68	62 1/2	65	61	66 1/2	66 1/2	66 1/2	47	66 1/2	66 1/2	66 1/2
5,000	Central Steel 1st sink fund 8s.....1948	M	N	99	104	108	110	110	110 1/2	110	110 1/2	110	110 1/2	99	110 1/2	110 1/2	110 1/2
127,000	Certain-teed Prod s f g 5 1/2%.....1947	M	N	96 1/2	100	106 1/2	105 1/2	105 1/2	105 1/2	103	105 1/2	105 1/2	105 1/2	96 1/2	105 1/2	105 1/2	105 1/2
1,116,000	Ches Corp conv col tr g 5s May 15 1947	M	N	96 1/2	100	106 1/2	105 1/2	105 1/2	105 1/2	103	105 1/2	105 1/2	105 1/2	96 1/2	105 1/2	105 1/2	105 1/2
120,000	Chic Gas L & C 1st g 5s.....1937	J	J	98 1/2	100	104 1/2	105 1/2	105 1/2	105 1/2	104	105 1/2	105 1/2	105 1/2	98 1/2	105 1/2	105 1/2	105 1/2
	Chicago Ry 1st 5s stamped Aug 1 1932 25% part paid.....1927	F	A														
92,000	Chilida Co deb 5s.....1943	A	O	43 1/2	49 1/2	58	58	52 3/4	54 3/4	51 1/2	54 3/4	54 3/4	54 3/4	43 1/2	54 3/4	54 3/4	54 3/4
439,000	Chill Copper deb g 5s.....1947	J	J	56	56	79 1/2	82	82	82	79 1/2	82	82	82	56	82	82	82
257,000	Cin Gas & Elec 1st mtg g 4s A.....1968	A	O	92	92	100 1/2	100 1/2	101	101	100	101	101	101	92	101	101	101
	Clearfield Bit Coal 1st 4s.....1940	J	J			41 1/2	50	50	50	41 1/2	50	50	50	41 1/2	50	50	50
19,000	Colton Oil conv deb 6s.....1938	J	J	68 1/2	69 3/4	50 1/4	64	66	66	58 3/4	66	66	66	58 3/4	66	66	66
50,000	Colo Fuel & Iron Co gen s f 5s.....1943	F	A	32 1/2	35	55 1/2	56 1/2	55 1/2	56 1/2	51 1/2	56 1/2	56 1/2	56 1/2	32 1/2	56 1/2	56 1/2	56 1/2
172,000	Colo Indus 1st coil tr 5s gu.....1934	F	A	17 1/2	20	28 1/2	28 1/2	24 1/2	24 1/2	24 1/2	29	29 1/2	29 1/2	17 1/2	29 1/2	29 1/2	29 1/2
255,000	Columbia Gas & Elec deb 5s.....1952	M	N	70	70	87	87	86	86	84	86 1/2	86 1/2	86 1/2	70	86 1/2	86 1/2	86 1/2
22,000	Debutene 5s.....Apr 15 1952	A	O	70 1/2	70 1/2	87	86	86	86	84	86 1/2	86 1/2	86 1/2	70 1/2	86 1/2	86 1/2	86 1/2
375,000	Debutene 5s.....Jan 15 1961	J	J	68	68	86	86	86	86	80 1/2	86 1/2	86 1/2	86 1/2	68	86 1/2	86 1/2	86 1/2
149,000	Columbus Ry P & L 1st 4 1/2%.....1957	J	J	71 1/2	80	95 1/2	95 1/2	94 1/2	95 1/2	90 1/2	95 1/2	95 1/2	95 1/2	71 1/2	95 1/2	95 1/2	95 1/2
39,000	Secured conv g 5 1/2%.....1942	A	O	91 1/2	91 1/2	104	104	105 1/2	105 1/2	104	105 1/2	105 1/2	105 1/2	91 1/2	105 1/2	105 1/2	105 1/2
24,000	Commercial Credit 5 1/2% ser A.....1935	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
146,000	Comm'l Inv Trust conv deb 5 1/2%.....1949	F	A	96 1/2	101	108 1/2	108 1/2	109 1/2	109 1/2	107 1/2	109 1/2	109 1/2	109 1/2	96 1/2	109 1/2	109 1/2	109 1/2
	Conn Ry & Lt 1st g 4 1/2%.....1951	J	J	97	100	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	97	104 1/2	104 1/2	104 1/2
2,000	Stamped guar 4 1/2%.....1951	J	J	97	100	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	97	104 1/2	104 1/2	104 1/2
23,000	Consol Hydro-Elec 1st s f g 7s.....1956	J	J	43 1/2	49 1/2	37	40 3/4	43 3/4	43 3/4	42 3/4	43 3/4	43 3/4	43 3/4	37	43 3/4	43 3/4	43 3/4
118,000	Consol Coal Mt 40-yr 5s.....1950	J	D	12	12	18 1/2	19	17 1/2	19	16 1/2	19	19	19	12	19	19	19
43,000	Certificates of deposit.....					16 1/2	20	15	19	16	19	19	19	16 1/2	19	19	19
300,000	Consol Gas (N Y) deb 5 1/2%.....1945	F	A	103 1/2	104	106 3/4	106 3/4	106 3/4	106 3/4	106	106 3/4	106 3/4	106 3/4	103 1/2	106 3/4	106 3/4	106 3/4
714,000	Deb gold 4 1/2%.....1951	J	D	91 1/2	91 1/2	100	100	100 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	91 1/2	100 1/2	100 1/2	100 1/2
314,000	Debutene gold 5s.....1957	J	J	97 1/2	97 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4	97 1/2	103 3/4	103 3/4	103 3/4
29,000	Consum Gas Chic 1st guar g 5s.....1936	J	D	100 1/2	101 1/2	104 3/4	105	104 3/4	104 3/4	104 1/2	104 3/4	104 3/4	104 3/4	100 1/2	104 3/4	104 3/4	104 3/4
57,000	Consumers Power 1st lien 5s C.....1952	M	N	100 1/2	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	100 1/2	107 1/2	107 1/2	107 1/2
98,000	Container Corp of Am 1st s f g 6s.....1946	J	D	70	70	94	94	90 1/2	90 1/2	88	94	94	94	70	94	94	94
68,000	15-year deb gold 5s.....1943	J	D	52 1/2	52 1/2	67 1/2	67 1/2	73	74	72 1/2	73	73	73	52 1/2	73	73	73
94,000	Copenhagen Telep extl s f g 5s.....1954	F	A	73 1/2	77	91 1/2	91 1/2	93	93 1/2	91 1/2	93 1/2	93 1/2	93 1/2	73 1/2	93 1/2	93 1/2	93 1/2
106,000	Crown Cork & Seal s f g 6s.....1947	J	D	97 1/2	97 1/2	103 1/2	103 1/2	105 1/2	105 1/2	103 1/2	105 1/2	105 1/2	105 1/2	97 1/2	105 1/2	105 1/2	105 1/2
88,000	Crown Willamette Pap 1st s f g 6s.....1951	J	J	79 1/2	79 1/2	95 1/2	96	94	94	92	95 1/2	95 1/2	95 1/2	79 1/2	95 1/2	95 1/2	95 1/2
78,000	Crown Zellerbach deb 6s w w.....1940	M	S	70 1/2	70 1/2	94	94	92 1/2	94	90	94	94	94	70 1/2	94	94	94
	Cuban Cane Products deb 6s.....1950																
159,000	Cumb T & T 1st g 5s.....1937	J	J	104	104	106 1/2	106 1/2	107	107 1/2	106	107 1/2	107 1/2	107 1/2	103 1/2	107 1/2	107 1/2	107 1/2
50,000	Delaware Pr & Lt 1st M 4 1/2%.....1971	J	J	94 1/2	94 1/2	103	103	104 3/4	104 3/4	103	104 3/4	104 3/4	104 3/4	94 1/2	104 3/4	104 3/4	104 3/4
10,000	1st & ref 4 1/2%.....1989	J	J	89 1/2	90	101 1/2	101 1/2	102	103	101 1/2	102	102	102	89 1/2	102	102	102
14,000	1st mtg gold 4 1/2%.....1969	J	J	103	104	103 3/4	103 3/4	103 3/4	103 3/4	101 3/4	103 3/4	103 3/4	103 3/4	103	103 3/4	103 3/4	103 3/4
26,000	Denver Gas & El 1st & ref 5s.....1951	M	N	85	89	101	100	100	100	100	100	100	100	85	100	100	100
17,000	Stamped as to Pa tax.....	M	N	83 1/2	90	100	102	99 1/2	102	100	102	102 1/2	102 1/2	83 1/2	102 1/2	102 1/2	102 1/2
103,000	Detroit Edison Co 5s Series A.....1949	A	O	96 3/4	96 3/4	106 1/2	107	107 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	96 3/4	107 1/2	107 1/2	107 1/2
38,000	Gen & ref 5s series B.....1955	J	D	96 3/4	96 3/4	104	106	106 3/4	106 3/4	106	106 3/4	106 3/4	106 3/4	96 3/4	106 3/4	106 3/4	106 3/4

Sales in May Value.	BONDS		Interest Period.	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.				
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
749,000	Interboro R T 1st & ref 5s	1966	J	66	Ask Sale	70 1/4	Ask Sale	68 1/4	Ask Sale	65 1/2	May 14	70 1/4	May 1	32	Jan. 8	38 1/2	Jan. 11
2,000	10-year 6% notes	1932	A O	31 1/2	34 3/4	32 1/2	34	32	32	32 1/2	May 8	32 1/2	May 8	32	Jan. 8	38 1/2	Jan. 11
35,000	Certificates of deposit		M S	67 1/2	Sale	73 1/2	Sale	73	Sale	71	May 14	74 1/2	May 5	67 1/2	Jan. 2	75	Feb. 5
39,000	Interlake Iron 1st 5s ser B	1951	M N	59	65	73 1/2	Sale	65	69 1/2	70	May 16	74 1/2	May 4	60	Jan. 8	77 1/2	Mar. 21
64,000	Int Agri Corp 1st & coll tr 5s					76 1/2	78	73 1/2	73 1/2	78	May 2	84 1/2	May 26	62	Jan. 2	84 1/2	May 26
396,000	Stamped extended to	1942	M N	62	Sale	96 1/2	Sale	91	Sale	89	May 12	91 1/2	May 24	62	Jan. 2	91 1/2	May 24
644,000	Int Cement conv deb 5s	1948	M N	79 1/2	Sale	66 1/2	Sale	61	Sale	60	May 14	67 1/2	May 1	44	Jan. 2	69 1/2	Apr. 21
92,000	Internat Hydro El deb 6s	1944	A O	40 1/2	Sale	59 1/2	Sale	52 1/2	Sale	50	May 24	60 1/2	May 1	44	Jan. 2	63 1/2	Mar. 15
147,000	Int Merc Marine 1st s f 6s	1941	A O	41 1/2	48	80 1/2	Sale	76 1/2	Sale	75	May 14	80 1/2	May 3	57 1/2	Jan. 4	82 1/2	Apr. 20
293,000	Intern Paper conv 5s series A	1947	J	56 1/2	58 3/4	66 1/2	Sale	62	Sale	59	May 14	67 1/2	May 3	35 3/4	Jan. 3	73	Apr. 20
457,000	Refunding 6s series A	1955	M S	38 3/4	40	59 1/2	Sale	57	Sale	54	May 14	60 1/2	May 3	48 1/2	Jan. 4	65	Apr. 9
860,000	Internat T & T deb 4 1/2s	1952	J	49	Sale	67 1/2	Sale	65	Sale	58 1/2	May 14	67 1/2	May 1	57 1/2	Jan. 4	73 1/2	Apr. 6
924,000	Convertible debenture 4 1/2s	1939	J	58	Sale	63	Sale	63	Sale	57 1/2	May 14	65 1/2	May 29	52	Jan. 2	69 1/2	Apr. 20
105,000	Deb gold 5s	1955	F A	52	Sale	98	Sale	97	Sale	96 1/2	May 22	98	May 1	82 1/2	Jan. 2	98	Apr. 27
24,000	Investors Equity 5s A	1947	J D	82 1/2	Sale	98	Sale	97	Sale	96 1/2	May 14	97	May 2	88	Jan. 22	98	Apr. 26
105,000	Deb 5s ser B with warrants	1948	A O	81	88	96 1/2	97	97 1/2	98	96 1/2	May 11	97 1/2	May 5	87 1/2	Jan. 26	98	Apr. 26
6,000	Without warrants	1948	A O	81	90	96 1/2	99	97	98	97	May 11	97 1/2	May 5	87 1/2	Jan. 26	98	Apr. 26
20,000	Kansas Cy Pw & Lt 1st 4 1/2s ser B1957	J	J	100	101	106 1/2	Sale	106	106 1/2	105 1/2	May 10	106 1/2	May 16	100 1/2	Jan. 3	106 1/2	Mar. 28
129,000	1st M 4 1/2s	1961	F A	100 1/2	101	106 1/2	Sale	108 3/4	Sale	106 1/2	May 1	108 3/4	May 21	100 1/2	Jan. 2	108 3/4	May 21
295,000	Kansas Gas & El 1st mtge 4 1/2s	1980	J D	73 1/2	Sale	93 3/4	94 3/4	96 1/2	Sale	94	May 2	96 1/2	May 31	72 1/2	Jan. 5	96 1/2	May 31
62,000	Karstadt (R) Inc 1st Mtge 6s	1943	M N	19	Sale	29 1/2	31	35 1/2	Sale	30 3/4	May 3	35 1/2	May 31	19	Jan. 2	35 1/2	May 31
232,000	Certificates of deposit					17 1/2	24	30	Sale	24 1/2	May 3	31 1/2	May 28	16 1/2	Jan. 28	31 1/2	May 28
105,000	Keith Corp (B F) 1st ser g 6s	1946	M S	50	52 1/2	70 1/2	Sale	68	Sale	67 1/2	May 23	71	May 2	51	Jan. 3	72	Apr. 13
95,000	Kelly-Springfield Tire 6s	1942	A O	50 1/2	Sale	53 1/2	Sale	50	Sale	48 1/2	May 14	53 1/2	May 1	48	Jan. 10	59 1/2	Feb. 6
66,000	Kendall Co 5 1/2s with warrants	1948	M S	74 1/2	74 1/2	93 1/2	94	94	Sale	92	May 4	94	May 29	74 1/2	Jan. 8	95 1/2	Mar. 16
23,000	Keystone Telephone 1st 5s	1935	J	73 1/2	Sale	78 1/2	79 1/2	76 1/2	Sale	79	May 17	81 1/2	May 19	73 1/2	Jan. 3	81 1/2	May 19
14,000	Kings Co E L & Pow gold 5s	1937	A O	104	Sale	106 1/2	107	107	Sale	106 1/2	May 4	107 1/2	May 19	104	Jan. 4	107 1/2	May 19
56,000	Purchase money 6s	1997	A O	120	125	136	137	136 1/2	145	136	May 17	137 1/2	May 31	122	Jan. 4	137 1/2	May 31
191,000	Kings Co Elevated 1st g 4s	1949	F A	73	77	108	108	106 1/2	107 1/2	106 1/2	May 19	108 1/2	May 19	103 1/2	Jan. 25	108	Apr. 23
4,000	Kings Co Lighting 1st ser 5s	1954	J	101 1/2	103 1/2	116	117 1/2	114 1/2	117 1/2	116	May 7	117 1/2	May 25	108	Jan. 4	120	Mar. 15
11,000	1st & ref 6 1/2s	1954	J	107 1/2	130	98 1/2	99 1/2	98 1/2	100	98 1/2	May 24	99	May 9	81 1/2	Jan. 18	100	Apr. 25
16,000	Kings Co (G R) Co conv 7 1/2s	1936	J	80	90 1/2	98 1/2	Sale	98 1/2	Sale	96 1/2	May 21	98 1/2	May 1	82 1/2	Jan. 3	100	Apr. 10
160,000	Kresge Foundation coll tr 6s	1936	J D	83	Sale	98 1/2	Sale	106 1/2	107	96 1/2	May 21	98 1/2	May 1	82 1/2	Jan. 3	100	Apr. 10
198,000	Kreuger & Toll class A					12 1/2	Sale	19 1/4	19 1/2	16 1/4	May 31	19 1/4	May 2	12 1/2	Jan. 4	21 1/4	Mar. 5
62,000	Certs of dep for sec 5s	1959				12 1/2	Sale	19 1/4	19 1/2	16 1/4	May 31	19 1/4	May 2	12 1/2	Jan. 4	21 1/4	Mar. 5
62,000	Lackaw Steel 1st cons 5s ser A	1950	M S	96 1/2	99	106	Sale	106 1/2	Sale	105 1/2	May 2	106 1/2	May 31	97	Jan. 5	106 1/2	May 31
6,000	Laclede Gas L ref & ext 1st 5s	1934	A O			89 1/2	92 3/4	86 1/2	89	86 1/2	May 23	91 1/2	May 3	85	Apr. 10	91 1/2	May 3
284,000	Certificates of deposit					64	Sale	61 1/2	Sale	60 1/2	May 21	65 1/2	May 5	50	Jan. 10	61 1/2	Apr. 23
48,000	Coll & ref 5 1/2s series C	1953	F A	51	53 1/2	64	Sale	61 1/2	Sale	60	May 14	65 1/2	May 5	50	Jan. 2	69 1/2	Apr. 23
832,000	Coll & ref 5 1/2s ser D	1960	F A	50	Sale	64 1/2	Sale	61 1/2	Sale	60	May 14	65 1/2	May 5	50	Jan. 2	69 1/2	Apr. 23
29,000	Laurato Nitrate Co Ltd 6s	1954	J	76 1/2	79 1/2	97 1/2	98 3/4	98 1/2	Sale	97	May 2	98 1/2	May 21	81	Jan. 5	99 1/2	Mar. 28
18,000	Lehigh Coal & Nav 4 1/2s ser A	1954	J	76 1/2	79 1/2	97 1/2	98 3/4	98 1/2	Sale	97	May 2	98 1/2	May 21	81	Jan. 5	99 1/2	Mar. 28
11,000	Cons sink fund 4 1/2s ser C	1954	J	76 1/2	83 3/4	97 1/2	98 3/4	98 1/2	Sale	97	May 8	97 1/2	May 21	80	Jan. 3	99 1/2	Mar. 27
15,000	Lehigh Valley Coal 5s	1944	F A	78	79 1/2	88	89	88	91	88	May 14	89 1/2	May 9	79	Jan. 3	91	Apr. 30
7,000	1st & refunding 5s	1954	F A	37 1/2	45	61	61	53	60	56 1/2	May 29	62 1/2	May 10	40	Jan. 4	62 1/2	Apr. 28
50,000	1st & refunding 5s	1964	F A	37	43	58 1/2	61	56 1/2	60	58 1/2	May 18	59	May 3	42 1/2	Jan. 19	59	May 3
24,000	First & ref sinking fund 5s	1974	F A	36 1/2	55	63 1/2	61	56 1/2	66	51 1/2	May 18	56	May 15	40	Jan. 9	56	May 15
121,000	Secured 6% gold notes	1938	J	80 1/2	85	93	Sale	93 1/2	94 1/2	92 1/2	May 1	95 1/2	May 10	81 1/2	Jan. 9	97	Apr. 30
119,000	Liggett & Myers Tobacco 7s	1954	F A	120 1/2	Sale	128	Sale	126	127 1/2	125 1/2	May 25	128 1/2	May 1	119 1/2	Jan. 5	128 1/2	Apr. 30
202,000	Loew's Inc deb s f g 6s	1941	A O	85	Sale	111 1/2	112	112 1/2	Sale	111	May 8	112 1/2	May 18	106	Jan. 4	112 1/2	May 18
134,000	Lombard Elec 7s series A	1952	A O	95	91 3/4	101	Sale	99 1/2	Sale	99	May 29	101 1/2	May 2	85	Jan. 2	102	Apr. 14
67,000	Lorillard (P) Co deb 7s	1944	A O	112 1/2	Sale	119	120 1/2	120 1/2	122	120	May 2	121 1/2	May 24	112 1/2	Jan. 2	121 1/2	May 24
66,000	Louis Gas & El 1st & ref 5s	1952	M N	88 3/4	Sale	102 3/4	Sale	104 1/2	Sale	102	May 1	105 1/2	May 16	88	Jan. 4	105 1/2	May 16
191,000	Lower Austrian Hydro-Elec 6 1/2s	1944	F A	51 1/2	52	82 1/2	83	83	85	83	May 2	85 1/2	May 7	51	Jan. 3	85 1/2	May 7
80,000	McCormick Stores deb gold 5 1/2s	1941	J D	84 1/2	87	57 1/2	59 1/2	59	61	57 1/2	May 14	63	May 22	50	Mar. 3	66	Feb. 9
789,000	Proof of claim filled by owner	1950	M N	59 3/4	Sale	83 1/4	Sale	81 1/4	Sale	77 1/2	May 14	84	May 2	58 1/2	Jan. 5	86 1/4	Apr. 12
2,000	Mc Cesson & Robbins deb 5 1/2s	1950	M N	59 3/4	Sale	83 1/4	Sale	81 1/4	Sale	77 1/2	May 14	84	May 2	58 1/2	Jan. 5	86 1/4	Apr. 12
2,000	Manatt Sugar 1st s f 7 1/2s	1942	A O	7	18 1/2	18 1/2	Sale	15	20	18 1/2	May 1	18 1/2	May 1	10	Feb. 5	20	Apr. 26
	Certificates of deposit					4	9 1/2	3	18	10	16 1/2			6	Jan. 18	20	Feb. 19
148,000	Stamped Oct 1931 coupon on	1942	A O	4	9 1/2	3	18	10	16 1/2					6	Jan. 18	20	Feb. 19
55,000	Certificates of deposit					44 1/4	Sale	51 1/4	Sale	46 1/4	May 28	51 1/4	May 1	42 1/4	Jan. 31	51 1/4	Apr. 21
5,000	Manhattan Ry (N Y) con g 4s	1990	A O	36	39 3/4	42	Sale	39	Sale	39	May 29	42	May 1	37	Jan. 3	46	Feb. 8
1,000	2d 4s	2013	J D	30 1/2	35	35 1/2	38	33	Sale	33	May 31	35	May 9	30	Jan. 9	40	Jan. 25
7,000	Manhattan Ry & Lt 1st 5s	1953	M S	72	97</												



Main table of bond prices for N.Y. Stock Exchange, including columns for Sales in May Value, Interest Period, Price Jan. 2 1934, and Prices in May (May 1, May 31, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest).

MATURED BONDS

(Negotiability Impaired by Maturity)

Table of MATURED BONDS with columns for Sales in May Value, Interest Period, Price Jan. 2 1934, and Prices in May (May 1, May 31, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest).

For footnotes, see page 19.

# New York Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING MAY 1934.

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
May	Shares.	25,335,680	104,213,954	May	\$284,742,800	\$377,017,900	
Jan. 1 to May 31	Shares.	196,477,167	215,239,599	Jan. 1 to May 31	1,792,105,100	1,334,941,600	

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

NOTICE.—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES.			STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid	Ask	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
107,362	634,362	Albany & Susquehanna 100	82	82	180	175	101 1/4	101 1/4	51 1/2	May 14	66 1/2	May 2	82	Jan. 10	82	Jan. 10
4,900	33,600	Alleg & West Ry 6% gtd. 100	57	Sale	98	Sale	54 1/2	Sale	75	May 12	86 1/4	May 1	51 1/2	May 14	73 1/4	Feb. 5
18,600	125,000	Atchison Top & S Fe. 100	71	Sale	65	Sale	80	Sale	34 1/4	May 14	44	May 1	70 1/2	Jan. 5	87 1/2	Apr. 27
100,900	752,300	Preferred. 100	41	Sale	86 1/4	Sale	39	Sale	21	May 12	27 1/4	May 1	34 1/4	May 14	54 1/4	Feb. 16
9,300	74,900	Atlan Coast Line RR. 100	23 1/2	Sale	27 1/2	Sale	22 3/4	Sale	25	May 14	31	May 1	21	May 12	34 1/2	Feb. 5
2,400	54,600	Baltimore & Ohio. 100	25 3/4	Sale	31	Sale	26 3/4	Sale	40	May 14	44	May 28	24 1/2	Jan. 9	37 1/2	Feb. 6
330	1,600	Preferred. 100	41 1/2	Sale	42	Sale	43	Sale	106	May 14	110	May 16	39 1/2	Jan. 9	46 1/2	Feb. 1
166,100	464,200	Bangor & Aroostook. 50	95	97 1/2	106	109	104 1/4	110	40	May 14	44	May 28	95 1/2	Jan. 5	110	Apr. 20
3,200	16,400	Preferred. 100	26	31	34	34	33 3/4	34	33 1/2	May 10	40 1/4	May 23	31	Jan. 25	36	Mar. 29
900	13,300	Beech Creek RR. 50	33 1/2	Sale	35 1/2	Sale	37 1/4	Sale	87 1/2	May 12	93 3/4	May 1	82 1/2	Jan. 4	94 1/4	Apr. 28
600	6,500	Bklyn-Manhattan Transit. 100	80 3/4	85 1/2	93 1/2	Sale	92 1/2	Sale	50	May 7	51	May 31	41	Jan. 18	58 1/2	Apr. 26
1,900	7,100	6% preferred series A. 100	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10	May 21	13 1/4	May 2	10	May 21	19 1/2	Apr. 5
126,000	835,200	Preferred. 100	10	13 1/2	13 1/4	17	8 1/2	11	50	May 7	51	May 31	41	Jan. 18	58 1/2	Apr. 26
120	190	Canadian Pacific. 25	12 1/2	Sale	16 1/2	Sale	15 1/2	Sale	15 1/2	May 14	17 1/2	May 2	12 1/2	Jan. 2	18 1/4	Mar. 12
10	230	Canada Southern. 100	42 1/2	56	51	56 1/2	50 1/4	53	51	May 26	53	May 22	50	Feb. 21	56 1/2	Apr. 24
1,300	6,600	Carolina Clinch & Ohio. 100	60	70	81	81 1/2	81 1/2	81 1/2	87	May 18	87	May 18	74	Apr. 2	74	Apr. 2
69,700	525,700	Stampe. 100	70	72	88	90 1/2	88 1/2	95	65	May 8	73	May 2	70	Jan. 6	88	Mar. 14
200	5,900	Central RR of N J. 100	50	72 1/2	73	80	62	69	42 1/2	May 14	46 1/2	May 22	65	May 8	92	Feb. 3
3,200	27,700	Chesapeake & Ohio. 25	40 1/2	Sale	45 1/4	Sale	45 1/4	Sale	3 1/2	May 12	4	May 19	39 1/2	Jan. 5	47 1/2	Apr. 12
22,300	155,500	Chic & East Ill RR. 100	1 1/2	2 1/2	5	5 1/2	3	4	3 1/2	May 10	4 1/2	May 5	2 1/2	Jan. 15	7	Feb. 17
62,700	516,700	6% preferred. 100	1 1/2	2	4 1/2	5	3 1/2	4	3 1/2	May 10	4 1/2	May 5	1 1/2	Jan. 9	8	Feb. 16
89,500	712,800	C C & St Louis pref. 100	48 3/4	Sale	88 3/4	Sale	88	Sale	71	Jan. 17	84 1/2	Apr. 27	71	Jan. 17	84 1/2	Apr. 27
10,800	70,700	Common. 100	167	Sale	167	Sale	167	Sale	2 1/2	May 14	3 1/2	May 1	2 1/2	May 14	5 1/2	Feb. 1
11,500	77,700	Chicago Great Western. 100	3	Sale	3 1/4	Sale	3 1/4	Sale	7 1/2	May 12	9 1/2	May 1	6 1/4	Jan. 4	11 1/2	Feb. 19
4,500	33,200	Preferred. 100	7 1/4	Sale	9 1/4	Sale	8	Sale	6	May 11	6 1/2	May 1	5	Apr. 12	7	Apr. 24
2,500	24,700	Chic Indianap & Louis pt 100	3 1/2	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	May 7	6	May 1	4 1/2	Jan. 2	8 1/2	Feb. 5
110	380	Chic Mil St Paul & Pacfic. 100	7 1/2	Sale	9 1/2	Sale	8	Sale	6 1/2	May 14	9 1/2	May 1	4 1/2	May 14	13 1/4	Feb. 5
20	480	Preferred. 100	11 1/2	Sale	11 1/2	Sale	9 1/4	Sale	8 1/2	May 14	12	May 1	6 1/2	Jan. 3	15	Feb. 5
20	30	Chicago & North West. 100	13 1/2	Sale	22	Sale	16	17 1/2	14	May 14	22 1/2	May 1	13 1/4	Jan. 3	28	Feb. 16
50	220	Preferred. 100	3 1/2	Sale	4	4 1/4	3	3	3	May 15	4 1/4	May 2	2 1/2	Jan. 3	6 1/4	Feb. 7
1,060	5,659	Chic Rock Isl & Pac. 100	5	Sale	7	Sale	5 1/2	6	5	May 14	7 1/4	May 2	4 1/2	Jan. 3	9 1/2	Feb. 6
360	4,220	7% preferred. 100	3 1/2	Sale	6	Sale	4 1/2	5	3 1/2	May 14	6	May 1	3 1/2	May 14	8	Feb. 6
130	890	6% preferred. 100	4 1/2	10	10 1/2	11	7 1/2	11	7 1/2	May 1	10 1/2	May 1	5	Jan. 18	11 1/2	Feb. 15
5,200	72,900	Chi St P M & O 7% Pref. 100	3 1/2	5	5 1/2	6 1/2	3 1/2	4	5	May 1	5 1/2	May 1	5	Feb. 5	6 1/2	Apr. 7
370	2,000	Common. 100	46	Sale	62	Sale	62 1/2	Sale	76 1/2	May 11	76 1/2	May 11	46	Jan. 2	49	Mar. 12
19,700	173,300	Cinc Sand & Clev 6% pref. 50	60	Sale	76	Sale	74 3/4	Sale	43 1/2	May 5	43 1/2	May 5	38	Jan. 25	44 1/2	Apr. 30
68,100	670,000	Cleveland & Pittsburgh. 50	35	39	43 1/2	45	52 1/2	35	29 1/2	May 23	35	May 7	27	Jan. 4	40 1/2	Apr. 1
6,300	71,200	Special. 100	30	Sale	33 1/2	Sale	28 3/4	33 1/2	21	May 23	25 1/2	May 1	20	Jan. 4	33 1/2	Feb. 9
100	670	Colorado & Southern. 100	13	Sale	25 1/4	Sale	21 1/2	23	21	May 12	25 1/4	May 1	20	Jan. 4	33 1/2	Feb. 9
900	6,200	1st preferred. 100	13	20	23 1/4	24	19	23	23	May 2	23 1/4	May 19	20	Jan. 12	30	Feb. 3
14,500	171,900	2d preferred. 100	2 1/2	2 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	May 14	4 1/2	May 2	2 1/2	Jan. 5	6 1/2	Feb. 10
9,900	71,200	Consolid RR of Cuba pref. 100	3	2 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6	May 10	8	May 18	3 1/2	Jan. 15	10 1/2	Jan. 23
1,100	5,100	Cuba RR pref. 100	55 1/2	Sale	62	Sale	50 1/2	Sale	49 1/4	May 23	62	May 1	49 1/4	May 23	73 1/4	Feb. 1
14,500	171,900	Delaware & Hudson. 100	23 1/2	Sale	25 1/2	Sale	22 1/2	Sale	20 1/2	May 22	26 1/2	May 3	20 1/2	May 12	33 1/2	Feb. 5
9,900	71,200	Del Lack & Western. 50	6	Sale	9 1/2	11 1/2	8	8	6 1/2	May 12	9 1/2	May 2	5 1/2	Jan. 19	13 1/4	Mar. 28
1,100	5,100	Denver Rio Gr & Wes pref 100	5	7	1 1/4	7	2	7 1/4	15 1/2	May 17	16	May 17	10	Mar. 19	16	May 17
14,500	171,900	Detroit & Mackinac Ry. 100	11 1/2	Sale	10	15	16	16	1 1/2	May 10	1 1/2	May 15	1 1/2	Jan. 15	2 1/2	Apr. 20
1,100	5,100	Preferred. 100	1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 8	1 1/2	May 16	1	Jan. 15	2 1/2	Apr. 20
1,100	5,100	Duluth South Sh & Atl. 100	15	Sale	20 1/2	Sale	19	Sale	16 1/4	May 14	22	May 3	13 1/2	Jan. 8	24 1/2	Feb. 5
14,500	171,900	Eric. 100	17 1/2	Sale	24 1/2	Sale	23	Sale	19	May 12	25 1/4	May 1	16	Jan. 3	28 1/4	Apr. 26
9,900	71,200	Eric & Pittsburg. 50	11 1/2	13 1/2	19 1/2	Sale	18 1/2	Sale	16	May 14	20	May 3	12	Jan. 3	23	Apr. 21
1,100	5,100	Eric & Pittsburg. 50	44 1/2	Sale	60	Sale	60 1/2	Sale	59	May 7	60	May 1	50	Jan. 25	60	May 1
147,700	660,900	Great Northern pref. 100	19 1/2	Sale	25 1/2	Sale	20 1/2	Sale	18	May 14	26 1/4	May 1	18	May 14	32 1/2	Feb. 5
1,400	18,800	Gulf Mobile & Northern. 100	11	12 1/2	11	12 1/2	9	Sale	8 1/2	May 14	11 1/2	May 7	5 1/2	Jan. 10	16 1/2	Feb. 20
2,200	22,700	Preferred. 100	13	15	29 1/4	Sale	22	25 1/2	19	May 12	29 1/4	May 1	15	Feb. 13	35 1/2	Feb. 21
300	2,500	Havana Elec. Ry. 100	3 1/2	4 1/2	5 1/2	6	5	5	5	May 1	6	May 9	3 1/2	Jan. 2	8 1/2	Apr. 19
20	210	Preferred. 100	3	Sale	5 1/2	13	6	6	7	May 14	8 1/2	May 7	3	Jan. 2	8 1/2	Apr. 19
4,400	49,600	Hudson & Manhattan. 100	7 1/2	Sale	8 1/2	Sale	7	8	7	May 29	8 1/2	May 7	7	May 29	12 1/2	Feb. 7
1,200	8,900	Preferred. 100	18	21	19 1/2	21 1/2	16	20 1/2	16	May 14	18 1/2	May 8	16	May 14	26 1/4	Jan. 24
54,800	363,600	Illinois Central. 100	30 1/2	Sale	30	Sale	24	Sale	22	May 14	30 1/4	May 1	22	May 14	38 1/2	Feb. 5
700	7,500	6% pref series A. 100	36	40	44	46	37	40	38	May 14	42	May 11	35	Jan. 13	50	Apr. 26
300	1,280	Lensed line stock. 100	48 1/2	50	63 1/2	70	62 1/2	Sale	61 1/2	May 24	66	May 2	48 1/4	Jan. 5	66	May 2
580	3,590	RR sec stock cfs ser A 100	18 1/2	Sale	20 1/2	Sale	17	18	16	May 23	20 1/2	May 1	16	May 23	24 1/4	Feb. 6
11,100	94,800	Richboro Rap Tran v t c 100	13 1/2	Sale	8 1/2	Sale	8	8 1/2	7	May 14	9					

AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.						
In May.	Since Jan. 1.	N Y STOCK EXCHANGE		Price Jan. 2 1934.		May 1.				May 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	N Y NH & Hartford	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Price	Sale	Price	Sale	Price	Sale	Price	Sale	Price	
59,700	525,400	N Y NH & Hartford	100	17 1/2	Sale	17 1/2	Sale	15	Sale	13 3/4	May 14	17 1/2	May 1	13 3/4	May 14	17 1/2	May 1	13 3/4	May 14	
15,600	123,100	Convertible preferred	100	24	Sale	29 1/2	Sale	24 1/4	Sale	24 1/4	May 31	30 1/4	May 2	23 1/4	Jan. 6	37 1/2	Feb. 5	23 1/4	Jan. 6	
11,300	56,700	N Y Ontario & Western	100	8 1/2	Sale	8 1/2	Sale	7 3/4	Sale	7 1/4	May 12	8 1/2	May 1	7 1/4	Jan. 12	11 1/2	Feb. 5	7 1/4	Jan. 12	
900	8,300	N Y Ry of	100	1 1/2	Sale	1 1/2	Sale	1 1/4	Sale	1 1/4	May 7	1 1/2	May 26	1 1/4	Mar. 21	1 1/2	Jan. 16	1 1/4	Mar. 21	
1,400	23,400	Norfolk Southern	100	1 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 10	3 1/2	May 4	1 1/2	Jan. 3	4 1/2	Apr. 20	1 1/2	Jan. 3	
2,200	17,900	Norfolk & Western	100	16 1/2	Sale	17 1/2	Sale	17 1/2	Sale	17 1/2	May 10	17 1/2	May 1	16 1/2	Jan. 5	18 1/2	Apr. 19	16 1/2	Jan. 5	
480	3,220	Preferred	100	85	Sale	94	Sale	96 3/4	Sale	92	May 2	97	May 19	82	Jan. 8	97	Apr. 19	82	Jan. 8	
160	1,800	Northern Central	50	31 1/2	Sale	31 1/2	Sale	24 1/4	Sale	22 1/2	May 12	22 1/2	May 1	21 1/2	Jan. 6	24 1/4	Apr. 20	21 1/2	Jan. 6	
96,700	529,000	Northern Pacific	100	23	Sale	23	Sale	23	Sale	23	May 15	23	May 15	23	Jan. 4	23	May 15	23	Jan. 4	
-----	10,420	Pacific Coast	10	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 12	2 1/2	May 1	2 1/2	Jan. 4	2 1/2	May 12	2 1/2	Jan. 4	
7,400	7,400	First preferred	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 12	2 1/2	May 1	2 1/2	Jan. 4	2 1/2	May 12	2 1/2	Jan. 4	
5,595	5,595	2d preferred	100	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2 1/2	May 12	2 1/2	May 1	2 1/2	Jan. 4	2 1/2	May 12	2 1/2	Jan. 4	
106,700	764,500	Pennsylvania	50	30 3/4	Sale	32 1/2	Sale	29 3/4	Sale	28 1/2	May 14	32 1/2	May 2	28 1/2	Jan. 3	32 1/2	May 2	28 1/2	Jan. 3	
100	4,800	Peoria & Eastern	100	3	Sale	3	Sale	3	Sale	3	May 3	3	May 3	3	Jan. 16	3	May 3	3	Jan. 16	
2,500	15,700	Pere Marquette	100	16	Sale	24	Sale	25 1/2	Sale	20 1/2	May 15	25 1/2	May 2	16 1/2	Jan. 10	25 1/2	Apr. 23	16 1/2	Jan. 10	
2,400	13,100	Prior preferred	100	15 1/2	Sale	15 1/2	Sale	15 1/2	Sale	15 1/2	May 14	15 1/2	May 2	15 1/2	Jan. 10	15 1/2	May 2	15 1/2	Jan. 10	
1,700	8,690	Preferred	100	15	Sale	22	Sale	30 3/4	Sale	32	May 5	38	May 18	16 1/2	Jan. 13	38	Apr. 23	16 1/2	Jan. 13	
1,900	9,620	Phila Rapid Transit Co	50	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 17	1 1/2	May 2	1 1/2	Jan. 10	1 1/2	May 2	1 1/2	Jan. 10	
1,400	12,779	7% preferred	50	3 1/2	Sale	5	Sale	12 1/2	Sale	13	May 11	13	May 2	3 1/2	Jan. 8	13	Apr. 25	3 1/2	Jan. 8	
300	8,600	Pittsb & West Virginia	100	17 1/2	Sale	20 1/2	Sale	18 1/2	Sale	20	May 10	20 1/2	May 8	15 1/2	Jan. 12	20 1/2	Apr. 24	15 1/2	Jan. 12	
-----	-----	Pitts C & St Louis	100	73 1/2	Sale	90	Sale	91	Sale	91	May 10	91	May 10	73 1/2	Jan. 3	91	Apr. 24	73 1/2	Jan. 3	
-----	200	Pitts Ft Wayne & Chicago	100	108 1/2	Sale	139	Sale	140	Sale	140	May 10	140	May 10	108 1/2	Jan. 3	140	Apr. 24	108 1/2	Jan. 3	
-----	250	Preferred	100	43 1/2	Sale	49 1/2	Sale	49 1/2	Sale	49 1/2	May 10	49 1/2	May 10	43 1/2	Jan. 15	49 1/2	Mar. 12	43 1/2	Jan. 15	
-----	40	Pittsb McKeesp & Yough	50	100	Sale	139	Sale	139	Sale	139	May 10	139	May 10	100	Mar. 21	139	Mar. 21	100	Mar. 21	
2,800	21,000	Pittsb Youngs & Ash pf 7%	100	43	Sale	49 1/2	Sale	50 1/2	Sale	43 1/2	May 14	48	May 2	43 1/2	Mar. 2	48	Mar. 2	43 1/2	Mar. 2	
400	2,900	Reading Company	50	32	Sale	37 1/2	Sale	40 1/2	Sale	38 1/2	May 18	40 1/2	May 4	33 1/2	Jan. 11	40 1/2	Apr. 23	33 1/2	Jan. 11	
500	8,000	First preferred	50	30	Sale	38 1/2	Sale	37 1/2	Sale	37 1/2	May 1	38 1/2	May 3	30	Feb. 8	38 1/2	Apr. 23	30	Feb. 8	
10	20	Second preferred	50	30	Sale	38 1/2	Sale	37 1/2	Sale	37 1/2	May 1	38 1/2	May 3	30	Feb. 8	38 1/2	Apr. 23	30	Feb. 8	
700	4,600	Rensselaer & Saratoga	100	115	Sale	124 1/2	Sale	123	Sale	123	May 1	124 1/2	May 1	114	Jan. 11	124 1/2	May 1	114	Jan. 11	
-----	-----	Rutland RR. pref.	100	7 1/2	Sale	10	Sale	8 1/2	Sale	10	May 14	11 1/2	May 1	7 1/2	Jan. 15	11 1/2	May 1	7 1/2	Jan. 15	
5,200	62,300	St Louis-San Francisco	100	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	May 12	3 1/2	May 2	2 1/2	Jan. 2	3 1/2	Feb. 6	2 1/2	Jan. 2	
12,700	65,900	Preferred	100	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	May 12	3 1/2	May 2	2 1/2	Jan. 2	3 1/2	Feb. 6	2 1/2	Jan. 2	
100	3,000	St Louis Southwest	100	7	Sale	13	Sale	13	Sale	18	May 7	18	May 7	7	Jan. 19	18	Apr. 8	7	Jan. 19	
-----	370	Preferred	100	13	Sale	21 1/2	Sale	21	Sale	13	May 7	18	May 7	13	Jan. 19	27	Apr. 20	13	Jan. 19	
13,700	157,300	Seaboard Air Line	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 9	1 1/2	May 1	1 1/2	Jan. 11	1 1/2	Apr. 20	1 1/2	Jan. 11	
2,900	21,200	Preferred	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 9	1 1/2	May 1	1 1/2	Jan. 11	1 1/2	Apr. 20	1 1/2	Jan. 11	
185,400	1,362,000	Southern Pacific Co.	100	19 1/2	Sale	25 1/2	Sale	21	Sale	19 1/2	May 12	26 1/2	May 1	18 1/2	Jan. 5	26 1/2	Feb. 5	18 1/2	Jan. 5	
97,000	697,300	Southern Railway	100	25 1/2	Sale	29 1/2	Sale	24	Sale	21 1/2	May 14	30 1/2	May 2	21 1/2	Jan. 14	30 1/2	Feb. 5	21 1/2	Jan. 14	
26,700	181,100	Preferred	100	29 1/2	Sale	36	Sale	31 1/2	Sale	27 1/2	May 12	36 1/2	May 1	27 1/2	Jan. 12	36 1/2	Apr. 26	27 1/2	Jan. 12	
700	4,900	Mobile & Ohio certifs.	100	27	Sale	39	Sale	44	Sale	41 1/2	May 10	44	May 3	39	Jan. 19	44	Apr. 20	39	Jan. 19	
800	22,700	Texas & Pacific	100	18 1/2	Sale	32 1/2	Sale	21	Sale	21	May 10	30 1/2	May 1	18 1/2	Jan. 3	30 1/2	Apr. 24	18 1/2	Jan. 3	
2,000	14,900	Third Avenue	100	7 1/2	Sale	8 1/2	Sale	6	Sale	6	May 12	6 1/2	May 23	6	Jan. 1	6 1/2	Jan. 1	6	Jan. 1	
5,400	34,410	Twin City Rapid Transit	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 14	1 1/2	May 1	1 1/2	Jan. 10	1 1/2	Apr. 24	1 1/2	Jan. 10	
150	11,320	Preferred	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 14	1 1/2	May 1	1 1/2	Jan. 10	1 1/2	Apr. 24	1 1/2	Jan. 10	
15,700	94,500	Union Pacific	100	112 1/2	Sale	128	Sale	112 1/2	Sale	112 1/2	May 23	128	May 21	110 1/2	Jan. 4	128	Apr. 11	110 1/2	Jan. 4	
4,800	23,500	Preferred	100	71 1/2	Sale	83	Sale	79 1/2	Sale	79 1/2	May 31	83	May 4	71 1/2	Jan. 18	83	Apr. 26	71 1/2	Jan. 18	
60	60	Vicks Shreve & Pac Ry Co	100	40	Sale	47 1/2	Sale	47 1/2	Sale	47 1/2	May 18	47 1/2	May 18	40	May 18	47 1/2	May 18	40	May 18	
3,400	33,500	Wabash	100	2 1/2	Sale	4	Sale	3 1/2	Sale	3 1/2	May 12	4	May 2	2 1/2	Jan. 5	4	Apr. 26	2 1/2	Jan. 5	
6,300	64,000	Preferred A	100	3 1/2	Sale	6 1/2	Sale	5 1/2	Sale	5 1/2	May 12	6 1/2	May 2	3 1/2	Jan. 5	6 1/2	Apr. 26	3 1/2	Jan. 5	
-----	1,100	Preferred B	100	2	Sale	3 1/2	Sale	5	Sale	4 1/2	May 12	5	May 2	2	Jan. 5	5	Apr. 26	2	Jan. 5	
28,800	335,600	Western Maryland	100	8 1/2	Sale	13 1/2	Sale	11 1/2	Sale	9 1/2	May 14	13 1/2	May 1	8 1/2	Jan. 2	13 1/2	Mar. 14	8 1/2	Jan. 2	
1,700	30,100	Second preferred	100	12	Sale	13	Sale	14 1/2	Sale	14 1/2	May 24	18 1/2	May 1	12	Jan. 2	18 1/2	Apr. 20	12	Jan. 2	
13,000	84,300	Western Pacific	100	2 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 1/2	May 15	6 1/2	May 21	2 1/2	Jan. 5	6 1/2	Apr. 20	2 1/2	Jan. 5	
64,800	304,320	Preferred	100	5 1/2	Sale	11 1/2	Sale	12 1/2	Sale	8 1/2	May 14	13 1/2	May 22	5 1/2	Jan. 5	13 1/2	Apr. 28	5 1/2	Jan. 5	
-----	610	Wheeling & Lake Erie	100	25	Sale	40	Sale	24 1/2	Sale	25	May 14	28 1/2	May 1	25	Jan. 5	28 1/2	Apr. 28	25	Jan. 5	
-----	-----	Preferred	100	25	Sale	45	Sale	31	Sale	31	May 14	45	May 1	25	Jan. 5	45	Apr. 28	25	Jan. 5	
-----	-----	INDUSTRIAL & MISCELL.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
-----	2,200	Abraham & Straus	100	30	Sale	37	Sale	35 1/2	Sale	30	May 1	45	May 16	35	Jan. 17	43	Apr. 18	35	Jan. 17	
-----	2,590	Preferred	100	89	Sale	100	Sale	107 1/2	Sale	106	May 1	107 1/2	May 16	89	Jan. 2	107 1/2	Apr. 30	89	Jan. 2	
52,200	353,200	Ad																		

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.	
Shares.	Shares.	Par.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
				6 1/4	118	8 1/4	119 3/4	7	120	6 1/4	8 1/2	5 1/4	12 1/2
53,100	551,200	Amer Power & Light	25	15 1/4	18 1/4	24	21 1/2	21 1/2	20	20 1/2	25	13 1/2	29 1/2
500	79,900	Preferred		15 1/4	18 1/4	24	21 1/2	21 1/2	20	20 1/2	25	13 1/2	29 1/2
1,400	74,100	Preferred (5)		13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,200	1,098,300	Am Radiator & Stand San	100	106	118	119 3/4	119 3/4	119 3/4	120	119 3/4	121	111 1/2	121
50	330	Preferred		106	118	119 3/4	119 3/4	119 3/4	120	119 3/4	121	111 1/2	121
10,607	987,407	American Republics	25	19	21 1/2	21 1/2	21 1/2	17 1/2	16 1/2	16 1/2	22 1/2	16 1/2	28 1/2
3,500	27,600	Am Rolling Mill	25	38 1/2	39 3/4	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	43	3 1/2	4 1/2
2,800	50,800	American Safety Razor	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
9,100	67,400	American Seating	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
980	11,400	Amer Ship & Comm	100	20	25	25	25	22 1/2	25	22 1/2	25	19 1/2	20 1/2
185,800	1,385,200	American Shipbuilding	100	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	35 1/2	44 1/2
2,600	25,100	Amer Smelt & Refining	100	100	100	100	100	114 1/2	118	114	123	100	123
1,300	13,500	Preferred		100	100	100	100	114 1/2	118	114	123	100	123
3,000	27,300	2d Preferred	100	71 1/2	80	80 1/2	84	80 1/2	84	84	92	71 1/2	84
70	360	American Snuff	25	49 1/2	49 1/2	58	58	57	58	53 1/2	58	48 1/2	58
		Preferred		106 3/4	118	123 1/2	123 1/2	118	120	116	123 1/2	106 3/4	123 1/2
		Amer Solv & Chem Corp	100	20 1/2	20 1/2	18 1/2	18 1/2	15 1/2	16 1/2	15 1/2	19 1/2	15 1/2	19 1/2
		Preferred		20 1/2	20 1/2	18 1/2	18 1/2	15 1/2	16 1/2	15 1/2	19 1/2	15 1/2	19 1/2
14,200	177,100	Amer Steel Foundries	100	70	77	77	77	62 1/2	67 1/2	63	77	63	81
710	3,315	Preferred		70	77	77	77	62 1/2	67 1/2	63	77	63	81
1,400	16,800	American Stores	100	38	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41	43	36	44 1/2
32,700	88,100	American Sugar Refining	100	48 1/2	48 1/2	48 1/2	48 1/2	55 1/2	55 1/2	48	57 1/2	46	57 1/2
2,100	7,600	Preferred		104	104	113	114 1/2	115	115	111 1/2	117 1/2	103 1/2	117 1/2
13,900	82,400	Am Sun Tob	100	15	16	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	13 1/2	18 1/2
206,800	695,405	Amer Telep & Teleg	100	111	118 1/2	118 1/2	118 1/2	114 1/2	114 1/2	108 1/2	118 1/2	107 1/2	118 1/2
10,400	67,700	American Tobacco	25	67 1/2	69 1/2	70 1/2	70 1/2	69 1/2	70 1/2	66 1/2	70 1/2	65 1/2	70 1/2
36,700	340,700	Class B	100	69 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2	67 1/2	70 1/2	67 1/2	70 1/2
3,200	10,000	Preferred		108	108	121 1/2	123	123	123	121	123 1/2	107 1/2	123 1/2
5,400	38,400	Amer Type Founders	100	4 1/2	8	8	8	9	9	7 1/2	8	4 1/2	8
1,570	15,705	Preferred		4 1/2	8	8	8	9	9	7 1/2	8	4 1/2	8
50,100	624,100	Am Wat Wks & El	100	18 1/2	19 1/2	19 1/2	19 1/2	15	17	15	20 1/2	16 1/2	20 1/2
		Certificates		51	55	76	76	71 1/2	75	70 1/2	76	54	76
		1st preferred		12 1/2	12 1/2	13 1/2	13 1/2	10 1/2	10 1/2	8 1/2	13 1/2	8 1/2	13 1/2
		American Woolen	100	65	72 1/2	72 1/2	72 1/2	59	60	58	72 1/2	58	72 1/2
		Preferred		65	72 1/2	72 1/2	72 1/2	59	60	58	72 1/2	58	72 1/2
28,200	121,700	Am Writing Paper Co. Inc.	1	1 1/2	3	3	2	2	2	1 1/2	3 1/2	1 1/2	3 1/2
14,400	55,220	6 preferred		5 1/2	7	12	12	7	7	6 1/2	12 1/2	5 1/2	12 1/2
7,700	59,600	Amer Zinc, Lead & Smelt	1	5 1/2	6	7 1/2	7 1/2	6	6 1/2	5 1/2	7 1/2	5 1/2	7 1/2
400	3,600	Preferred		38 1/2	39	44 1/2	49	39	43	39	45	37 1/2	45
204,300	1,504,340	Anaconda Copper	50	14 1/2	14 1/2	15 1/2	15 1/2	13 1/2	13 1/2	12 1/2	15 1/2	13 1/2	15 1/2
1,200	6,500	Anaconda Wire & Cable	100	8	11	11	12 1/2	11	11	10 1/2	12 1/2	8	12 1/2
11,700	44,700	Anchor Cap Corp	20	20	21	21	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	18 1/2	20 1/2
490	2,900	Preferred		86	88 1/2	99 1/2	99 1/2	10	10	6	10	6	10
10,700	55,000	Andes Copper Mining Co	100	26 1/2	27 1/2	31 1/2	31 1/2	29 1/2	29 1/2	29	33 1/2	26 1/2	33 1/2
40	850	Archer Daniels Mid	100	110	112	112 1/2	113	113 1/2	120	112 1/2	113	110	113
1,700	21,200	Armour (Del) pref	100	77	81 1/2	92 1/2	92 1/2	90	91 1/2	88	92	76 1/2	92 1/2
130,300	1,116,700	Armour of Illinois class A	25	4 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2
64,400	388,100	Class B	25	2 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2
105,100	573,270	Preferred		59 1/2	68 1/2	68 1/2	68 1/2	68	68	59	71 1/2	55 1/2	71 1/2
9,800	128,200	Arnold Constable Corp	5	3 1/2	4 1/2	6 1/2	6 1/2	5	5	4 1/2	6 1/2	3 1/2	6 1/2
700	16,960	Artloom Corporation	100	68 1/2	70	70	70	68 1/2	70	68 1/2	70	68 1/2	70
		Preferred		4 1/2	5	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	5 1/2	7 1/2
2,440	7,850	Art Metal Construction	10	1 1/2	2	2	2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2
3,500	34,100	Associated Apparel Indus	100	12 1/2	14 1/2	14 1/2	14 1/2	12 1/2	12 1/2	11 1/2	14 1/2	11 1/2	14 1/2
8,600	134,400	Associated Dry Goods	1	50	68	68	77	60 1/2	72 1/2	54	72 1/2	50	72 1/2
1,000	7,400	1st preferred		45	50	59	66	45	57 1/2	45	64 1/2	45	64 1/2
200	2,400	2d preferred		30	30	38 1/2	42	38	40 1/2	35	42 1/2	29 1/2	42 1/2
210	840	Associated Oil	25	12 1/2	14 1/2	14 1/2	15 1/2	13 1/2	13 1/2	12	15 1/2	12	15 1/2
260	960	Atl G & W I SS Lines	100	20	25 1/2	22 1/2	22 1/2	20	20	13	22 1/2	13	22 1/2
62,900	484,800	Atlantic Refining	25	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
8,100	55,400	Atlas Powder	100	51 1/2	51 1/2	51 1/2	51 1/2	49 1/2	49 1/2	48 1/2	51 1/2	48 1/2	51 1/2
1,650	5,160	Preferred		51 1/2	51 1/2	51 1/2	51 1/2	49 1/2	49 1/2	48 1/2	51 1/2	48 1/2	51 1/2
2,600	25,500	Atlas Text Corp	100	10 1/2	10 1/2	10 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	7 1/2	10 1/2
69,300	528,000	Auburn Automobile	100	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
10,500	152,200	Austin, Nichols & Co	100	7 1/2	13 1/2	11 1/2	12 1/2	10 1/2	12 1/2	10 1/2	14 1/2	7 1/2	14 1/2
140	2,300	Prior A	100	60	63 1/2	56 1/2	59	51	51	51	60	31 1/2	64
		Austrian Credit Anstalt											
		Autosales											
		Preferred											
119,100	1,133,100	Aviation Corp of Del(The)	5	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	6 1/2	5 1/2	7 1/2	5 1/2	10 1/2
97,100	945,600	Baldwin Locomotive Works	100	11 1/2	12 1/2	12 1/2	12 1/2	10 1/2	10 1/2	9 1/2	12 1/2	9 1/2	12 1/2
8,100	51,600	Preferred		38 1/2	38 1/2	55	55	44 1/2	48	40 1/2	55 1/2	35	55 1/2
1,300	4,270	Bamberger (L) & Co pref	100	87	91	96	96	96 1/2	98	96	98 1/2	86 1/2	99
3,100	54,760	Barker Bros	100	3	3	5 1/2	5 1/2	4 1/2	4 1/2	4	5 1/2	3	5 1/2
1,010	9,640	Preferred		16	18	34	34	27	27	27	35	16 1/2	38 1/2
		Barnet Leather											
		7% preferred											
56,200	456,000	Barnwell Corp	100	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7	8 1/2	7	8 1/2
6,200	40,800	Bayer Cigars, Inc	100	27 1/2	32 1/2	32	34	29	29	23	32	23	32
140	1,160	1st preferred		89	92 1/2	90 1/2	95	92 1/2	95	90 1/2	95	89	95
12,000	68,400	Beatrice Creamery	25	10 1/2	15 1/2	15 1/2	15 1/2	13 1/2	13 1/2	13 1/2	16 1/2		

AGGREGATE SALES.		STOCKS		PRICES IN MAY.						RANGE SINCE JAN. 1.						
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1934.		May 31.		Lowest.	Highest.	Lowest.	Highest.					
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.				
53,400	134,800	Call/Packing Corp.	19 1/4	Sale	33	Sale	30 3/4	Sale	29 1/2	May 14	34 1/2	May 1	18 3/4	Jan. 4	34 1/4	Apr. 30
6,100	73,800	Callman Zinc-Lead	1	Sale	5	Sale	4 1/2	Sale	4 1/2	May 10	5 1/2	May 1	4 1/2	Jan. 9	5 1/2	Jan. 23
25,300	169,900	Campanelli & Hecla Cons Cop	25	Sale	12 1/2	Sale	12 1/2	Sale	8 1/2	May 14	15 1/2	May 1	8 1/2	May 14	15 1/2	Apr. 23
5,200	94,600	Canada Dry Ging Ale	5	Sale	26 1/2	Sale	21 1/2	Sale	21	May 31	26	May 1	21	May 1	26	Apr. 2
22,900	116,100	Cannon Mills	29 1/2	Sale	35	Sale	30 3/4	Sale	30 3/4	May 23	35	May 1	28 1/2	Jan. 2	35	Apr. 20
2,500	40,800	Capital Adm'n Co Ltd c A	1	Sale	8 3/4	Sale	8 1/2	Sale	7 1/2	May 23	9	May 2	5 1/2	Jan. 2	10 1/2	Apr. 20
1,800	16,200	Preferred class A	10	Sale	27	Sale	32	Sale	32	May 15	36	May 1	26 1/2	Jan. 24	39	Apr. 20
690	4,550	Case (J I) Co	100	Sale	66 1/2	Sale	50 1/2	Sale	46	May 14	66 1/2	May 1	46	May 14	86 1/2	Feb. 6
71,900	482,700	Case (J I) Co	100	Sale	66	Sale	68 1/2	Sale	67 1/2	May 25	77	May 1	46 1/2	May 25	84 1/2	Feb. 6
340	4,735	Caterpillar Tractor	25	Sale	30 1/2	Sale	26 1/2	Sale	22 1/2	May 14	31	May 4	23 1/2	Jan. 4	33 1/2	Apr. 21
53,300	293,100	Celanese Corp of America	35 1/2	Sale	29	Sale	24	Sale	23 1/2	May 23	31 1/2	May 2	23 1/2	May 23	44 1/2	Feb. 5
137,100	844,800	Celotex Co	2	Sale	2 1/2	Sale	3 1/2	Sale	2 1/2	May 12	3 1/2	May 22	2 1/2	Jan. 9	4 1/2	Apr. 12
1,900	14,000	Voting trust certificates	1	Sale	15 1/2	Sale	15	Sale	12 1/2	May 8	18	May 22	6 1/2	Jan. 18	22 1/2	Apr. 13
1,190	40,580	Central Aguirre Associates	30 1/2	Sale	28 1/2	Sale	26	Sale	26	May 14	29 1/2	May 3	24	Mar. 22	32 1/2	Feb. 5
9,500	29,740	Century Ribbon Mills	9 1/2	Sale	10 1/2	Sale	11	Sale	9 1/2	May 12	11 1/2	May 24	7 1/2	Jan. 16	12 1/2	Feb. 19
4,800	49,700	Preferred	100	Sale	85	Sale	93	Sale	85	May 2	86 1/2	May 25	82	Mar. 31	95	Jan. 2
143,400	782,800	Cerro de Pasco Copp	35 3/4	Sale	32	Sale	34 1/2	Sale	30 1/2	May 16	36 1/2	May 22	30 1/2	May 16	40 1/2	Feb. 15
22,000	117,100	Certain-Toed Prod	12 1/2	Sale	29	Sale	28	Sale	26 1/2	May 10	30 1/2	May 22	17 1/2	Jan. 19	35	Apr. 5
1,200	5,800	7% preferred	100	Sale	12 1/2	Sale	13	Sale	10	May 31	13	May 22	9	May 31	16 1/2	Mar. 16
500	3,000	Checker Cab	5	Sale	11 1/2	Sale	13	Sale	10	May 31	13	May 7	9	May 31	16 1/2	Mar. 16
19,700	134,200	Chesapeake Corp	34 1/2	Sale	45 1/2	Sale	44	Sale	40 1/2	May 14	46 1/2	May 1	34	Jan. 4	48 1/2	Apr. 21
7,900	78,300	Chicago Pneum Tool	7 1/4	Sale	7 1/4	Sale	7	Sale	5 1/2	May 14	7 1/4	May 17	5 1/2	May 14	9 1/2	Feb. 5
10,900	72,400	Preferred	16 1/2	Sale	17 1/2	Sale	20 1/2	Sale	19 1/2	May 14	25 1/2	May 1	16 1/2	Jan. 12	28 1/2	Apr. 24
2,800	4,600	Chicago Yellow Cab	10 1/2	Sale	11	Sale	13 1/2	Sale	13	May 7	16 1/2	May 18	11 1/2	Apr. 16	21 1/2	May 18
4,800	47,100	Chickasha Cotton Oil	19	Sale	26 1/2	Sale	26 1/2	Sale	23 1/2	May 14	27 1/2	May 29	19 1/2	Jan. 8	30 1/2	Feb. 5
9,500	120,200	Childs Co	6 1/2	Sale	8 1/2	Sale	6 1/2	Sale	6 1/2	May 8	8 1/2	May 1	6 1/2	Jan. 6	11 1/2	Feb. 19
90	2,750	Chile Copper	25	Sale	14	Sale	15 1/2	Sale	12 1/2	May 16	15 1/2	May 9	12 1/2	May 16	17 1/2	Apr. 9
766,900	4,791,900	Chrysler Corporation	5	Sale	45 1/2	Sale	39 1/2	Sale	36 1/2	May 14	47 1/2	May 4	36 1/2	May 14	60 1/2	Feb. 23
8,200	58,200	City Ice & Fuel	17 1/2	Sale	21 1/2	Sale	20 1/2	Sale	20 1/2	May 8	21 1/2	May 1	17 1/2	Jan. 5	24 1/2	Jan. 30
700	5,710	Preferred	100	Sale	66 1/2	Sale	81 1/2	Sale	81	May 29	86 1/2	May 1	67	Jan. 3	86	Apr. 23
10,700	149,000	City Investing	48	Sale	52	Sale	50	Sale	50	May 22	52	May 22	50	May 22	52	Feb. 17
6,100	64,500	City Stores	1 1/2	Sale	1 1/2	Sale	1	Sale	1	May 12	1 1/2	May 2	3/4	Apr. 20	1 1/2	Feb. 6
400	11,800	Voting trust certificates	4	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	May 14	4 1/2	May 14	3 1/2	Jan. 12	5 1/2	Feb. 21
1,300	18,800	Class A vot trust ctf's	8 1/2	Sale	9	Sale	18 1/2	Sale	10 1/2	May 14	16 1/2	May 3	8 1/2	Jan. 5	21 1/2	Mar. 5
2,700	26,200	Clark Equipment	28 1/2	Sale	29 1/2	Sale	34 1/2	Sale	34 1/2	May 10	39	May 2	28	Jan. 3	45	Apr. 7
8,700	440	Cluett, Peabody & Co	95	Sale	95 1/2	Sale	110	Sale	114 1/2	May 12	124 1/2	May 22	95 1/2	Jan. 2	127	Apr. 24
1,300	50,400	Preferred	100	Sale	53 1/2	Sale	54 1/2	Sale	53 1/2	May 12	54 1/2	May 31	50 1/2	Jan. 11	54 1/2	May 31
52,500	494,840	Coca-Cola Co (The)	181	Sale	233	Sale	240	Sale	233	May 12	240	May 31	181	Jan. 3	233	Mar. 13
1,000	8,100	Class A	10 1/2	Sale	16 1/2	Sale	13 1/2	Sale	12 1/2	May 14	16 1/2	May 2	9 1/2	Jan. 8	18 1/2	Mar. 13
23,300	286,400	Colgate-Palmolive-Peet Co	65 1/2	Sale	70 1/2	Sale	85	Sale	87	May 23	92	May 1	68 1/2	Jan. 8	82 1/2	Apr. 18
370	1,820	Preferred	100	Sale	22 1/2	Sale	16 1/2	Sale	15 1/2	May 14	22 1/2	May 1	15 1/2	May 14	28 1/2	Feb. 19
500	1,200	Collins & Aikman	79	Sale	90	Sale	85	Sale	87	May 18	90	May 5	79	Jan. 4	94	Apr. 18
7,200	79,200	Colonial Beacon Oil Co	6 1/2	Sale	6 1/2	Sale	7 1/2	Sale	6 1/2	May 5	6 1/2	May 5	6 1/2	May 5	9	Feb. 5
2,200	3,220	Colorado Fuel & Iron	11	Sale	19 1/2	Sale	25	Sale	17	May 24	20	May 10	10 1/2	Jan. 3	32	Feb. 23
162,000	2,251,000	Columbia G & El Preferred	54	Sale	72	Sale	73	Sale	67	May 14	75	May 10	52	Jan. 5	76 1/2	Feb. 27
470	4,500	Common	12 1/2	Sale	14	Sale	12 1/2	Sale	11 1/2	May 14	14 1/2	May 1	11 1/2	Jan. 4	19 1/2	Feb. 6
430	201,200	5% preferred series B	41	Sale	50	Sale	62	Sale	62	May 31	68	May 5	41	Jan. 9	71	Apr. 24
25,800	83,700	Columbian Carbon	61 1/2	Sale	70	Sale	65 1/2	Sale	59	May 14	71 1/2	May 2	53	Jan. 8	77 1/2	Apr. 23
166,800	1,914,650	Columbia Pictures Corp v c	23	Sale	28 1/2	Sale	34 1/2	Sale	24 1/2	May 14	34 1/2	May 28	23	Jan. 6	34 1/2	May 28
20,800	165,200	Commonwealth & Southern	22 1/2	Sale	44 1/2	Sale	44 1/2	Sale	40	May 12	42 1/2	May 1	21 1/2	Jan. 2	3 1/2	Feb. 6
55,800	429,400	Commercial Credit	10	Sale	32	Sale	27	Sale	25 1/2	May 14	37 1/2	May 28	18 1/2	Jan. 3	50	Mar. 9
2,500	17,900	Class A	38	Sale	39 1/2	Sale	48 1/2	Sale	45	May 15	48 1/2	May 28	38	Jan. 4	55 1/2	Apr. 21
760	6,290	Preferred 7%	25	Sale	28 1/2	Sale	29	Sale	28	May 29	29	May 26	23 1/2	Jan. 29	30	Mar. 9
940	5,140	Preferred B	24	Sale	25	Sale	28 1/2	Sale	28 1/2	May 14	29 1/2	May 8	24	Jan. 3	30	Mar. 3
850	3,410	1st preferred	91 1/2	Sale	105	Sale	104	Sale	101 1/2	May 25	105 1/2	May 1	91 1/2	Jan. 3	106	Apr. 30
27,300	268,900	Comm Inv Trust	36 1/2	Sale	55 1/2	Sale	50 1/2	Sale	47 1/2	May 14	56 1/2	May 5	35 1/2	Jan. 4	59 1/2	Apr. 11
600	16,800	Preferred	100	Sale	91 1/2	Sale	96 1/2	Sale	106	May 2	108	May 16	91	Jan. 3	108 1/2	Apr. 14
208,900	1,849,400	Warrants stamped	32 1/2	Sale	25 1/2	Sale	22 1/2	Sale	19 1/2	May 14	26 1/2	May 1	19 1/2	May 14	36 1/2	Jan. 30
2,800	23,500	Commercial Solvents	8 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	May 15	10 1/2	May 1	7 1/2	Jan. 27	13 1/2	Apr. 19
28,200	291,700	Condens-Nat Solvents	24 1/2	Sale	26 1/2	Sale	25	Sale	23 1/2	May 14	27 1/2	May 4	23	Jan. 9	31 1/2	Feb. 16
1,100	12,300	Congress Cigar	50 1/2	Sale	57 1/2	Sale	57 1/2	Sale	50 1/2	May 14	57 1/2	May 2	49	Jan. 12	54	Mar. 5
9,700	117,600	Consolidated Cigar	50 1/2	Sale	55 1/2	Sale	58 1/2	Sale	50 1/2	May 14	58 1/2	May 2	50	Jan. 18	58	Jan. 25
120	830	Preferred	29 1/2	Sale	31 1/2	Sale	49	Sale	50	May 7	57	May 31	31	Jan. 5	59	Apr. 12
200	2,300	Prior preferred (6 1/2)	45 1/2	Sale	57	Sale	59	Sale	50 1/2	May 11	58	May 31	45 1/2	Jan. 2	60	Apr. 11
355	825	Prior pref x warrants	45 1/2	Sale	48	Sale	57 1/2	Sale	50	May 10	56 1/2	May 26	45 1/2	Feb. 13	59	Apr. 11
8,300	57,900	Consol Film Industry	2 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 8	4 1/2	May 4	2 1/2	Jan. 2	3 1/2	Feb. 15
14,600	143,900	Preferred	10 1/2	Sale	15 1/2	Sale	16 1/2	Sale	14 1/2	May 12	16 1/2	May 18	10 1/2	Jan. 2	17 1/2	Feb. 15
163,100	1,220,700	Consolidated Gas	38 1/2	Sale	35 1/2	Sale	32	Sale	31 1/2	May 7	35 1/2	May 1	31 1/2	May 7	47 1/2	Feb. 6
9,700	50,900	Preferred	83 1/2	Sale	84 1/2	Sale	89 1/2	Sale	88 1/2	May 14	90 1					

AGGREGATE SALES.		STOCKS	PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.		N. Y. STOCK EXCHANGE		May 1.		May 31.		Lowest.		Highest.					
Shares.	Shares.	Per	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
6,000	72,200	Drug Inc.	10	5 1/2	9 1/2	8 1/2	9 1/2	7 1/2	8 1/2	14	8 1/2	May 1	6 1/2	May 14	11 1/2	Mar. 26
1,300	12,200	Dunhill Int.	1	16 1/2	18	17	18	16	18	14	17 1/2	May 7	15	May 14	23	Feb. 16
10	330	Duplan Silk	100	95	95	100	106 1/2	102	104	104	104	May 21	100	Feb. 9	110	Mar. 9
320	2,430	Preferred	100	90	95	100	106 1/2	102	104	101 1/2	103 1/2	May 16	90	Jan. 16	103 1/2	Apr. 14
20	380	Duquesne Light 1st pref.	100	13	13	25	25	24 1/2	25	29 1/2	30	May 4	21	Feb. 7	30	May 4
8,000	110,300	Durham Hos Mills pref.	100	5 1/4	5 1/2	9 3/4	9 3/4	7 1/2	7 1/2	7 1/2	9 1/2	May 1	5 1/2	Jan. 3	12 1/2	Feb. 19
20,800	124,100	Eastern Rolling Mills	100	8 1/2	8 1/2	9 3/4	9 3/4	7 1/2	7 1/2	7 1/2	9 1/2	May 21	7 1/2	Jan. 4	9 1/2	May 21
210	1,370	Eastman Kodak Co. of N. J.	100	125	125	135	135	138	140	135	140	May 1	120	Jan. 16	140	May 4
35,700	376,600	Preferred	100	14 1/2	14 1/2	19 1/2	19 1/2	16 1/2	16 1/2	15 1/2	19 1/2	May 1	13 1/2	Jan. 3	22 1/2	Apr. 19
156,400	894,400	Eaton Mfg. Co.	20	95 1/2	95 1/2	92 1/2	92 1/2	84 1/2	84 1/2	80	84 1/2	May 1	80	May 16	103 1/2	Feb. 16
6,000	28,000	E I du P de Nem & Co.	100	115	115	120 1/2	120 1/2	122 1/2	122 1/2	119 1/2	122 1/2	May 22	115	Jan. 2	122 1/2	May 22
1,700	41,400	5% cumulat preferred.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 2	1 1/2	Jan. 5	2 1/2	Jan. 20
119,000	1,167,700	Kittington Schild	100	22 1/2	26	23	23	21	21	19 1/2	24 1/2	May 4	18 1/2	Jan. 9	31 1/2	Apr. 21
170	5,870	New	100	20 1/2	20 1/2	23	23	21	21	19 1/2	24 1/2	May 2	18 1/2	Jan. 9	31 1/2	Apr. 21
24,200	235,000	6 1/2% conv 1st pref.	100	30	30	30	30	29	29	29	30	May 2	30	Jan. 8	30	Jan. 29
123,100	360,820	Electric Auto-Lito (The)	5	80	86	97	99	93	94	93	99	May 2	80	Jan. 5	101	Apr. 6
42,500	472,000	Preferred	100	3 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	5 1/2	May 2	3 1/2	Jan. 8	7 1/2	Jan. 29
18,200	138,700	Electric Boat	3	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 2	4 1/2	Jan. 3	9 1/2	May 9
8,800	89,400	Elec & Musical Ind-	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 1	4 1/2	Jan. 3	9 1/2	May 9
2,400	27,000	American shares	100	5	5	5	5	5	5	5	5	May 1	5	Jan. 3	9 1/2	May 9
1,500	42,100	Elec Power & Light	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	May 1	8 1/2	Jan. 3	21	Apr. 18
2,700	31,410	Preferred certificates	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	May 1	8 1/2	Jan. 2	19 1/2	Feb. 7
2,000	16,900	Preferred (6)	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 1	4 1/2	Jan. 2	19 1/2	Feb. 7
1,500	42,100	Elec Storage Battery	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	May 1	1 1/2	Jan. 10	3 1/2	Feb. 23
2,700	31,410	Elk Horn Coal Corp	50	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 2	1 1/2	Jan. 10	3 1/2	Feb. 23
2,000	16,900	Emporium Capwell Corp	50	49 1/2	52 1/2	53	54 1/2	52 1/2	57	51	54 1/2	May 4	51	May 14	63	Feb. 16
1,500	3,600	Endicott-Johnson	100	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	May 4	12 1/2	Jan. 3	126	Mar. 20
1,500	11,940	Preferred	100	12	13	13	13	13	13	13	13	May 1	11 1/2	Jan. 3	23 1/2	Feb. 6
2,100	18,000	Engineers Pub Service	100	13	13	13	13	13	13	13	13	May 1	11 1/2	Jan. 3	23 1/2	Feb. 6
1,400	6,700	\$5 conv preferred	100	13	13	13	13	13	13	13	13	May 1	11 1/2	Jan. 3	23 1/2	Feb. 6
17,500	72,000	\$5.50 preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	May 1	14 1/2	Jan. 3	24 1/2	Feb. 5
9,700	131,900	Quintable Office Bldg	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	May 1	9 1/2	Jan. 3	10 1/2	Apr. 27
113,900	585,100	Eureka vacuum Clean	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	May 1	7 1/2	Jan. 3	27 1/2	Apr. 19
2,500	13,640	Evans Products Co.	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	May 1	9 1/2	Jan. 3	10 1/2	Apr. 27
2,500	13,640	Exchange Buffet Corp	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 1	5 1/2	Jan. 3	10 1/2	Apr. 27
240	4,600	Fairbanks 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	May 1	2 1/2	Jan. 3	2 1/2	Apr. 4
30	2,000	Certifs of deposit.	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	2 1/2	Jan. 3	2 1/2	Apr. 4
8,200	59,700	Preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	2 1/2	Jan. 3	2 1/2	Apr. 4
450	4,170	Pref cts of deposit.	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	2 1/2	Jan. 3	2 1/2	Apr. 4
1,200	20,400	Fairbanks Morse & Co.	100	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	May 1	7 1/2	Jan. 10	61	Feb. 19
6,900	70,100	7% preferred	100	34	34	34	34	34	34	34	34	May 1	30	Jan. 10	61	Feb. 19
80	1,310	Fashion Park Assn.	100	21	24	26	26	21	24	23	26	May 1	22 1/2	Jan. 8	31	Mar. 6
100	5,200	Preferred	100	6 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7	8 1/2	May 2	7	May 10	11 1/2	Apr. 3
200	1,800	Federated Departm't Stores	15	36	36	47 1/2	55	50	55	50	57	May 4	34 1/2	Jan. 12	62	Mar. 13
3,800	52,500	Federal Light & Traction	100	85	95	75	85	65	90	75	107	May 10	75	May 10	107	Feb. 14
4,000	39,700	Preferred	100	65	73	85	90	80	95	85	107	May 10	70	Jan. 15	95	Apr. 10
5,900	43,700	Federal Mining & Smelt.	100	7	7	7	7	7	7	7	7	May 1	5 1/2	May 14	8 1/2	Jan. 30
6,700	61,900	Preferred	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	1 1/2	Jan. 13	5 1/2	Feb. 23
400	2,180	Federal Motor Truck	100	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 1	1 1/2	Jan. 13	5 1/2	Feb. 23
170	1,000	Federal Sew Works	100	23 1/2	24 1/2	31 1/2	32 1/2	29	30 1/2	28	32 1/2	May 2	23 1/2	Jan. 5	35	Apr. 20
18,400	232,000	Federal Water Service A	100	23 1/2	24 1/2	31 1/2	32 1/2	29	30 1/2	28	32 1/2	May 2	23 1/2	Jan. 5	35	Apr. 20
1,300	13,700	Fidelity Phenix Fire Ins. 2.50	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	May 18	12 1/2	Jan. 15	12 1/2	Apr. 10
11,100	77,100	Fifth Avenue Bus Sec Corp.	100	83 1/2	87	104 1/2	104	101 1/2	104 1/2	101 1/2	104 1/2	May 3	87	Jan. 10	108 1/2	Apr. 10
		Firestone Tire & Rubber	10	19 1/2	19 1/2	20 1/2	20 1/2	17 1/2	19 1/2	17 1/2	20 1/2	May 7	17 1/2	Jan. 21	21 1/2	Apr. 19
		Preferred series A	100	71 1/2	81	85 1/2	87	81	85 1/2	81	87	May 2	71 1/2	Jan. 9	86	Apr. 21
		First National Stores	100	56	56	64 1/2	87	64 1/2	87	59 1/2	86 1/2	May 1	54 1/2	Jan. 5	67 1/2	Apr. 23
		Flak Rubber	100	15	17	22	23	22	24 1/2	22	24 1/2	May 7	15	Jan. 4	25	Apr. 11
300	4,600	First preferred	100	102 1/2	110	11	11 1/2	4 1/2	8 1/2	2 1/2	11	May 2	2 1/2	May 12	17 1/2	Feb. 21
52,500	104,200	Fiorshelm Shoe class A	100	10 1/2	11 1/2	17	18 1/2	13 1/2	18 1/2	12 1/2	18 1/2	May 2	10 1/2	Jan. 9	21	May 4
6,600	19,600	Preferred 6%	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	May 1	12 1/2	May 14	22	Feb. 16
19,300	162,400	Food Machinery Corp.	100	45	80	76 1/2	76 1/2	65	70	70	76 1/2	May 1	60	Jan. 23	80	Mar. 16
80	720	Footcr Wheeler	100	13 1/2	14 1/2	12 1/2	12 1/2	10 1/2	11 1/2	8 1/2	13 1/2	May 3	8 1/2	May 14	17 1/2	Jan. 30
12,700	58,900	7% conv preferred	100	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	May 1	19 1/2	Jan. 5	27 1/2	Feb. 5
4,300	39,300	Foundation Co.	1	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	May 1	19 1/2	Jan. 5	27 1/2	Feb. 5
		Fourth Nat'l Investors	100	13 1/2	14 1/2	12 1/2	12 1/2	10 1/2	11 1/2	8 1/2	13 1/2	May 3	8 1/2	May 14	17 1/2	Jan. 30
		Fox Film "A"	100	13 1/2	14 1/2	12 1/2	12 1/2	10 1/2	11 1/2	8 1/2	13 1/2	May 3	8 1/2	May 14	17 1/2	Jan. 30
		Rights	100	13 1/2	14 1/2	12 1/2	12 1/2	10								

AGGREGATE SALES.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.								
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.							
33,100	380,900	Graham-Paige Motors.....10	3	3 3/4	Sale	2 3/4	Sale	2 3/4	May 14	3 1/4	May 1	2 3/4	May 14	4 1/4	Feb. 1		
10,800	153,800	Granby Cons M S & P.....100	8 1/4	Sale	10 1/4	Sale	9 1/4	Sale	10 1/4	10 3/4	May 17	8	Jan. 2	13 3/4	Feb. 16		
8,100	107,100	Grand Union Co trust ctf's..1	4 3/4	Sale	6 1/4	Sale	5 1/4	Sale	5 1/4	May 12	7	May 2	4	Jan. 8	8 3/4	Jan. 31	
3,100	28,780	Conv preferred series.....25	25	25 1/2	Sale	39	Sale	35	36 1/4	34	May 14	39	May 1	23	Jan. 6	40	Apr. 24
1,100	7,900	Granite City Steel.....25	25	Sale	30 1/2	31	26	28	25 1/2	May 22	30 1/2	May 3	23	Jan. 15	31 1/2	Apr. 25	
6,200	74,100	Grant (W T).....36 1/4	Sale	Sale	36	Sale	32	Sale	31 1/4	May 25	36	May 1	31 1/4	May 25	40 1/2	Feb. 19	
20,300	113,000	Great Northern Iron ore prop..11	Sale	Sale	13 1/2	Sale	11 1/4	Sale	10 1/2	May 14	13 1/2	May 1	10 1/2	May 14	15 1/2	Feb. 19	
58,700	324,400	Great West Sug.....30 1/2	Sale	Sale	29	Sale	29	Sale	25	May 14	30 1/2	May 26	25	May 14	34 1/2	Jan. 20	
1,000	5,220	Preferred.....100	100	104 1/4	Sale	110 1/4	Sale	111	Sale	110 1/4	May 1	111	May 4	102	Jan. 2	111	Apr. 26
20	100	Greene Cananea Copper.....18	40	Sale	42	Sale	35 1/2	Sale	50	40	May 14	55	May 3	18	Jan. 10	59	Apr. 24
3,700	56,900	Guantanamo Sugar.....7 1/2	Sale	Sale	2 1/2	Sale	1 1/2	Sale	1	May 8	2 1/2	May 4	1 1/2	Jan. 2	3 1/2	Feb. 8	
40	1,060	Preferred.....100	5 1/2	11 1/2	Sale	24 1/2	27 1/2	24	27 1/2	24 1/2	May 7	24 1/2	May 7	4	Jan. 16	31	Feb. 9
200	13,100	Gulf States Steel.....24 1/4	Sale	Sale	30	37 1/2	24	29	25	May 10	28 1/2	May 17	24	Jan. 2	42	Mar. 13	
500	2,630	7 1/2 1st preferred.....100	41 1/2	45	Sale	73	76	64 1/2	73 1/2	71	May 14	74	May 10	27	Jan. 4	30	Apr. 23
1,200	4,200	Hackensack Water.....25	Sale	Sale	28	27	29 1/2	29 1/2	29 1/2	May 1	25 1/2	May 25	20 1/2	Jan. 9	26	Apr. 18	
1,800	1,800	Preferred A.....25	28	27	Sale	29 1/2	29 1/2	29 1/2	29 1/2	May 1	30	May 22	27	Jan. 4	30	Apr. 23	
51,600	531,000	Hahn Department Stores.....5 1/4	Sale	Sale	6 1/2	Sale	5 1/2	Sale	7 1/4	May 12	6 1/2	May 1	4 1/4	Jan. 12	8 1/4	Feb. 15	
2,600	43,000	Preferred.....100	26 1/2	Sale	45 1/2	46 1/4	39 1/4	40 1/4	36 1/2	May 10	46	May 2	25 1/2	Jan. 9	52 1/2	Apr. 21	
9,100	117,600	Hall Printing.....10	3 1/2	Sale	8	Sale	7	Sale	6 1/4	May 7	8	May 1	3 1/2	Jan. 8	9 1/2	Feb. 14	
300	8,870	Hamilton Watch.....2	5	Sale	9 1/2	11 1/2	5 1/2	8	9	May 5	10	May 1	3 3/4	Jan. 26	11 1/2	Apr. 20	
230	950	Preferred.....100	21	25	Sale	53	60	41	45	47	May 24	53	May 2	25	Jan. 15	53 1/2	Apr. 25
490	2,635	Hanna (M A) Co \$7 pref.....80	84	Sale	91	92	93	93 1/2	91	May 2	93 1/2	May 29	84	Jan. 8	96	Apr. 4	
13,900	164,000	Harbison Walker Ref.....14 1/2	Sale	Sale	20 1/2	Sale	18 1/2	Sale	15 1/2	May 10	21	May 2	14 1/2	Jan. 2	24 1/2	Feb. 21	
10	300	Preferred 6%.....100	85	90 1/4	Sale	96	100	96	100	96	May 3	96	May 3	87	Jan. 10	100	Jan. 26
300	23,580	Hartman Corp class A.....1	3 1/2	Sale	5 1/2	6 1/4	4 1/2	5 1/2	5 1/2	May 12	5 1/2	May 12	2 1/2	Jan. 2	6 1/4	Apr. 13	
520	3,050	6 1/4% preferred.....100	30	Sale	57	Sale	56	Sale	55	May 16	59	May 2	19 1/2	Jan. 4	59	May 2	
17,200	280,700	Haves Body.....2	1 1/4	Sale	4 1/4	Sale	3 1/4	Sale	3	May 14	4 1/4	May 2	1 1/4	Jan. 2	6 1/4	Feb. 15	
3,100	28,600	Hazel Atlas Co.....90	Sale	Sale	91	93	84	89	85	May 14	92 1/2	May 5	85	May 14	96 1/2	Apr. 23	
500	3,500	Hazel (G W).....98	102 1/2	Sale	107 1/2	115	106 1/2	107 1/2	107	May 15	107 1/2	May 5	101	Jan. 9	107 1/2	Apr. 25	
10	150	7% preferred.....100	137	142	Sale	137	147	142	142	May 15	142	May 15	123 1/2	Jan. 17	145	Apr. 18	
1,000	8,400	Hercules Motors.....8	9	Sale	10 1/2	11 1/4	8 1/2	11	9	May 14	11 1/4	May 2	9	Jan. 4	12 1/2	Mar. 15	
4,700	43,400	Hercules Powder.....61 1/4	Sale	Sale	70 1/2	Sale	65 1/2	70	62 1/4	May 14	71 1/2	May 3	59	Jan. 4	75	Apr. 24	
900	3,350	Preferred.....100	109	Sale	120	Sale	122	Sale	117	May 8	122	May 31	111	Jan. 4	122	May 21	
4,600	15,700	Hershey Chocolates.....50	Sale	Sale	62	Sale	60	62	60 1/2	May 29	64 1/2	May 8	48 1/2	Jan. 15	64 1/2	May 8	
1,100	5,600	Conv preferred.....87 1/2	89	Sale	91	Sale	90	93 1/2	91	May 1	94	May 19	83	Feb. 10	94	Apr. 21	
19,300	135,100	Hoe (R) & Co class A.....5 1/2	Sale	Sale	8 1/2	Sale	8 1/4	Sale	7 1/4	May 14	9 1/4	May 17	5 1/2	Jan. 3	10 1/4	Apr. 23	
5,500	42,100	Holland Furnace.....5 1/4	Sale	Sale	9 1/2	10	9 1/2	10	8 1/4	May 11	10 1/2	May 17	5 1/4	Jan. 2	10 1/2	Feb. 6	
2,500	17,400	Hollander (A) & Son.....322	Sale	Sale	350	Sale	370	380	335	May 14	375	May 28	310	Jan. 4	388	Mar. 29	
15,900	206,300	Homestake Mining.....100	3 1/4	Sale	5 1/4	Sale	4 1/4	Sale	3 1/4	May 14	5 1/4	May 1	3 1/4	Jan. 2	6 1/4	Jan. 26	
6,500	58,900	Houdaille-Hershey cl B.....11 1/2	Sale	Sale	19 1/2	Sale	22 1/2	Sale	17	May 12	22 1/2	May 31	11	Jan. 8	23 1/4	Jan. 30	
900	5,500	Class A.....42 1/2	44 1/4	Sale	52	54	52	52 1/2	51 1/2	May 7	52 1/2	May 10	43	Feb. 5	54	Mar. 12	
13,800	79,400	Household Finance part pf 50	21	Sale	24 1/2	Sale	20	Sale	17 1/2	May 12	24 1/2	May 1	17 1/2	Jan. 12	29 1/2	Feb. 5	
19,100	95,000	Houston Oil of Texas.....37 1/2	Sale	Sale	46	Sale	49 1/2	Sale	42	May 7	53 1/4	May 21	35 1/2	Jan. 3	55 1/2	Apr. 9	
125,500	500,800	Voting trust certificates..25	37 1/2	Sale	46	Sale	49 1/2	Sale	42	May 7	53 1/4	May 21	35 1/2	Jan. 3	55 1/2	Apr. 9	
140,000	973,400	Howe Sound vot trust ctf's..14 1/2	Sale	Sale	15 1/2	Sale	13	Sale	12 1/2	May 12	16 1/2	May 4	12 1/2	May 12	24 1/2	Feb. 5	
44,800	417,900	Hudson Motor Car.....4 1/4	Sale	Sale	15 1/2	Sale	13	Sale	12 1/2	May 12	16 1/2	May 4	12 1/2	May 12	24 1/2	Feb. 5	
700	18,500	Hupp Motor Car Corp.....100	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	May 19	3	May 2	2 1/2	May 19	4 1/4	Apr. 5	
11,800	152,200	Indian Refining.....78 1/2	80	Sale	72 1/2	Sale	70	Sale	70	May 7	76 1/4	May 5	70	May 7	96 1/4	Jan. 24	
9,900	9,900	Industrial Rayon Corp.....23	Sale	Sale	25	Sale	22 1/2	Sale	22 1/2	May 26	24 1/4	May 28	22 1/2	May 26	24 1/4	May 28	
11,700	61,200	New.....50	50	Sale	63 1/2	Sale	53	Sale	50	May 14	63 1/2	May 1	50	May 14	73 1/4	May 3	
5,600	37,000	Ingersoll-Rand.....101 1/2	Sale	Sale	101	Sale	101	Sale	101	May 23	101	May 18	116 1/4	Apr. 20	116 1/4	Apr. 20	
7,500	64,800	6% preferred.....100	42 1/2	Sale	45	Sale	35 1/2	Sale	35	May 23	45	May 1	35	May 23	49 1/4	Apr. 21	
3,100	20,800	Inland Steel.....4 1/2	5	Sale	5	Sale	4 1/2	Sale	3 1/2	May 10	5 1/4	May 18	3 1/2	May 10	6 1/4	Feb. 5	
17,800	51,100	Inspirations Cons Copper..20	1 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/4	May 14	4 1/2	May 4	2 1/2	Jan. 2	4 1/2	Apr. 25	
5,900	66,400	Insuranshares Corp (Del).....2 1/2	Sale	Sale	4 1/2	Sale	3 3/4	Sale	4	May 24	5 1/4	May 1	2 1/2	Jan. 15	5 1/4	May 4	
12,400	193,500	Insuranshares Ctf's Inc.....12 1/2	Sale	Sale	20	Sale	17 1/2	Sale	16	May 14	22 1/2	May 2	10 1/2	Jan. 8	24 1/2	Apr. 23	
1,900	25,400	Int Continental Rubber.....6 1/2	Sale	Sale	7 1/2	Sale	8 1/2	Sale	5 1/2	May 31	7 1/2	May 2	5 1/2	May 31	11 1/4	Feb. 19	
3,800	27,900	Internat Agricultural.....15 1/2	Sale	Sale	29	Sale	23 1/2	Sale	23	May 14	29	May 1	15	Jan. 8	37 1/2	Feb. 5	
7,900	131,200	Int Business Machines.....14 1/2	Sale	Sale	142 1/2	Sale	132 1/2	Sale	132 1/2	May 15	143 1/2	May 2	132	Jan. 27	149 1/4	Jan. 30	
15,800	107,800	Internat Carriers Ltd.....30 1/2	Sale	Sale	28	Sale	22 1/2	Sale	22 1/2	May 12	28	May 1	22 1/2	May 12	37 1/2	Feb. 5	
71,600	489,200	Internat Cement.....40 1/2	Sale	Sale	116	Sale	118	Sale	123 1/2	May 9	125 1/2	May 11	115 1/2	Jan. 13	125 1/2	May 11	
1,900	4,700	Conv preferred.....100	116	Sale	123 1/2	Sale	118	Sale	123 1/2	May 9	125 1/2	May 11	115 1/2	Jan. 13	125 1/2	May 11	
24,400	170,500	Internat Hydro-Elec Sys A..25	5 1/2	Sale	7 1/2	Sale	6	Sale	5 1/2	May 14	7 1/2	May 1	4 1/4	Jan. 6	9 1/2	Feb. 7	
4,500	36,300	Preferred.....100	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 24	4 1/2	May 3	3 1/2	Jan. 2	6	Jan. 24	
330,900	2,127,600	Internat Mercan Marine.....22	Sale	Sale	27 1/2	Sale	25 1/2	Sale	25 1/2	May 14	28 1/2	May 2	21	Jan. 4	29 1/4	Apr. 27	
1,300	7,100	Preferred.....100	111	118 1/2	Sale	121 1/2	Sale	125	Sale	120	May 12	125	May 18	115 1/2	Jan. 13	125	May 18
860	4,590	Internat Paper pref 7%.....9	12 1/2	Sale	22 1/2	Sale	17 1/2	Sale	19	May 28	24 1/4	May 4	10 1/2	Jan. 5	25	Apr. 24	
4,800	53,100	Internat Paper & Power cl A..4 1/2	Sale	Sale	2 1/2	Sale	2 1/2	Sale									

AGGREGATE SALES.		STOCKS		PRICES IN MAY.										RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Symbol	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.						
1,900	19,200	Lehigh Portland Cement	50	13 1/2	14 1/2	16	16	14	15	11	May 14	16	May 1	11	May 14	20	Feb. 23
20	1,970	Preferred	100	7 1/2	8	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	May 26	7 1/2	May 25	7 1/2	May 26	81	Apr. 26
10,000	75,000	Lehigh Valley Coal	100	2 1/2	3	2 1/2	3	2 1/2	3	3 1/2	May 14	4	May 1	2 1/2	Jan. 8	5	Feb. 21
6,700	61,700	Preferred	50	5	6	5	6	5	6	9 1/2	May 14	13 1/2	May 2	5	Jan. 3	14 1/2	Feb. 21
11,900	88,800	Lehman Corp (The)	50	66 1/2	67	66 1/2	67	66 1/2	67	64 1/2	May 12	71	May 4	64 1/2	May 12	78	Feb. 6
5,100	48,500	Lehn & Plnk Products Co	5	18 1/2	19	18 1/2	19	18 1/2	19	20	May 12	22 1/2	May 8	16 1/2	Jan. 23	23 1/2	Apr. 19
66,020	601,020	Libby-Owens Ford Glass	5	36 1/2	37	36 1/2	37	36 1/2	37	27 1/2	May 14	35 1/2	May 2	27 1/2	May 14	43 1/2	Jan. 19
3,700	37,000	Lif Saver Corp	5	18	19	18	19	18	19	20	May 10	22 1/2	May 1	17 1/2	Jan. 8	24	Apr. 23
4,000	41,000	Lima Locomotive Works	5	27 1/2	28	27 1/2	28	27 1/2	28	22 1/2	May 10	26 1/2	May 1	22 1/2	May 10	36 1/2	Feb. 5
1,100	6,100	Liggett & Myers Tob pref	100	127 1/2	131 1/2	143	143	146	146	142	May 1	146	May 28	129	Jan. 13	146	May 28
2,700	22,200	Common	25	76	77 1/2	91	92 1/2	92 1/2	95	89	May 16	93 1/2	May 28	73	Jan. 6	96	Apr. 23
20,900	155,000	"	25	79	80	93	94	94 1/2	95 1/2	89 1/2	May 14	96	May 26	74 1/2	Jan. 8	97	Apr. 18
8,200	80,700	Lilly Tuitp Cup Corp	5	15 1/2	16 1/2	21 1/2	21 1/2	15 1/2	16 1/2	15 1/2	May 14	16 1/2	May 2	15 1/2	Jan. 15	23 1/2	Apr. 13
2,784	21,284	Link Belt Co	5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	15 1/2	May 14	16 1/2	May 4	12 1/2	Jan. 1	19 1/2	Feb. 6
30,500	176,800	Liquid Carbonic	5	29	30	31 1/2	31 1/2	31 1/2	32 1/2	28 1/2	May 12	33 1/2	May 5	25 1/2	Jan. 6	35 1/2	Apr. 12
204,600	2,067,100	Loews Incorporated	100	28 1/2	29	31 1/2	31 1/2	31 1/2	32 1/2	28 1/2	May 17	35 1/2	May 1	25 1/2	Jan. 2	37 1/2	Apr. 24
1,700	7,900	Preferred	72	72	73	95	95	94	94	92 1/2	May 17	95	May 1	72	Jan. 2	97 1/2	Apr. 24
10,800	67,400	Loft Incorporated	2	2	2 1/2	2	2 1/2	2	2 1/2	2	May 8	2 1/2	May 1	1 1/2	Jan. 2	3	Jan. 31
5,100	68,900	Long Bell Lumber A	25	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	May 14	5	May 2	4 1/2	Jan. 12	5 1/2	Feb. 20
5,200	39,300	Loose-Willis Bisc	25	41	42	41 1/2	42	41 1/2	42	38 1/2	May 14	41 1/2	May 4	38 1/2	Feb. 26	44 1/2	Jan. 17
30	340	1st preferred	100	110 1/2	119 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	May 1	125 1/2	May 1	119 1/2	Jan. 11	128	Apr. 14
500	3,000	Lorillard (P) pref	100	110 1/2	108 1/2	110	113	105	109	109 1/2	May 7	111	May 4	102	Jan. 26	113	Apr. 11
50,100	314,900	Common	10	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	May 14	17 1/2	May 1	15 1/2	Jan. 8	19 1/2	Feb. 5
3,900	62,100	Louisiana Oil	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 14	2 1/2	May 1	1 1/2	Jan. 10	3 1/2	Apr. 4
70	2,020	6 1/2% preferred	100	7 1/2	7 1/2	15 1/2	19 1/2	14	18	14	May 8	17 1/2	May 8	7 1/2	Jan. 2	23 1/2	Apr. 4
6,300	50,000	Louisville Gas & Elec A	5	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	May 14	17 1/2	May 1	15 1/2	Jan. 9	21	Feb. 20
9,100	91,500	Ludlum Steel	1	16	16	16	16	16	16	12 1/2	May 10	16	May 1	12 1/2	May 10	19 1/2	Feb. 20
400	5,900	Convertible preferred	100	83	90	88	90	88	90	84	May 7	88	May 1	84	May 7	97	Apr. 14
4,400	37,800	McCall Corp	5	24 1/2	26 1/2	29 1/2	29 1/2	27	27	26 1/2	May 10	31	May 19	24	Jan. 13	32	Apr. 16
13,800	215,400	McCrorry Stores	5	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 31	2 1/2	May 4	1 1/2	Jan. 4	4 1/2	Feb. 6
3,400	57,400	Class B	100	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 20	2 1/2	May 5	1 1/2	Jan. 2	2 1/2	Mar. 17
2,000	99,220	6% preferred	100	5 1/2	5 1/2	20 1/2	20 1/2	19	19	18	May 23	9	May 9	4	Jan. 4	10 1/2	Apr. 21
800	6,900	McGraw Hill Pub Co	5	4 1/2	4 1/2	8 1/2	8 1/2	4 1/2	4 1/2	4 1/2	May 10	4 1/2	May 3	3 1/2	Jan. 25	5 1/2	Apr. 2
66,700	666,200	McIntyre Porcupine Mines	5	42	44	44	44	44	44	40 1/2	May 12	46 1/2	May 3	38 1/2	May 10	50 1/2	Apr. 2
4,200	39,900	McKeessport Tin Plate	5	86	86	86 1/2	86 1/2	82 1/2	86	83	May 10	86 1/2	May 18	83	May 10	94 1/2	Feb. 21
51,800	433,700	McKesson & Robbins	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	May 14	8 1/2	May 1	4 1/2	Jan. 2	9 1/2	Apr. 10
34,100	160,700	Conv pref series A	50	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	May 12	3 1/2	May 5	1 1/2	Jan. 6	3 1/2	Apr. 27
65,200	1,068,000	McLellan Stores class A	5	1 1/2	1 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3	May 14	4 1/2	May 17	1	Jan. 6	5 1/2	Mar. 17
3,900	50,730	Preferred	100	9 1/2	9 1/2	51 1/2	51 1/2	50	55	46 1/2	May 12	54 1/2	May 29	9 1/2	Jan. 2	56	Apr. 27
1,500	15,000	MacAndrews & Forbes Co	10	30 1/2	31 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32	May 24	34	May 4	30	Jan. 5	34 1/2	Apr. 28
60	540	Preferred	100	89 1/2	96 1/2	102 1/2	107	102 1/2	107	103	May 24	104	May 25	95	Jan. 13	104	May 25
100	200	Mackay Cos pref	100	33	34	25	25	25	25	32	May 2	33	May 2	29	Apr. 24	33	May 2
23,700	280,200	Mack Truck Inc	5	36 1/2	36 1/2	29 1/2	29 1/2	25 1/2	25 1/2	23 1/2	May 10	29 1/2	May 2	23 1/2	May 10	41 1/2	Feb. 6
24,900	142,900	Macy (R H) Co, Inc	5	55 1/2	55 1/2	46	46	39 1/2	39 1/2	38 1/2	May 22	46 1/2	May 3	38 1/2	May 22	62 1/2	Jan. 30
10,900	34,900	Madison Sq Garden v t c	5	2 1/2	2 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	May 3	7	May 3	2 1/2	Jan. 2	7	Apr. 27
7,400	52,200	Magma Copper	10	16 1/2	16 1/2	20 1/2	20 1/2	19	20 1/2	17 1/2	May 3	21	May 21	15 1/2	Jan. 17	22	Apr. 16
8,100	57,400	Mallinson (H R) Co	5	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 10	3 1/2	May 2	1 1/2	Jan. 8	3 1/2	Apr. 24
500	5,370	7% preferred	100	7 1/2	10 1/2	21	21	15	15	2	May 5	2 1/2	May 4	1 1/2	Jan. 8	3 1/2	Apr. 23
700	7,300	Manati Sugar	100	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	May 5	2 1/2	May 4	1 1/2	Jan. 3	9 1/2	Apr. 26
1,300	25,000	7% preferred	100	1 1/2	1 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	May 12	7 1/2	May 1	4 1/2	Jan. 23	8 1/2	Jan. 26
1,300	20,150	Mandel Bros	25	12	13	17 1/2	17 1/2	14 1/2	16	14 1/2	May 14	17 1/2	May 1	12 1/2	Jan. 4	20 1/2	Feb. 1
4,900	9,100	Manhattan Shirt	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 15	2 1/2	May 1	1 1/2	Jan. 10	3 1/2	Feb. 17
29,500	105,900	Marancha Corp	5	5	5	5	5	5	5	4 1/2	May 11	5	May 1	4 1/2	May 11	5 1/2	Feb. 5
3,500	209,100	Marine Midland	5	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	May 12	8 1/2	May 19	5 1/2	Jan. 5	9	Feb. 6
30,300	44,600	Marlin-Rockwell	5	22 1/2	22 1/2	26	27	22	22	22	May 31	28 1/2	May 3	21 1/2	Jan. 8	32	Jan. 25
2,500	398,100	Marshall Field & Co	5	13 1/2	13 1/2	16 1/2	16 1/2	15	15	13	May 14	16 1/2	May 1	12 1/2	Jan. 4	19 1/2	Apr. 11
32,900	44,300	Martin Parry Corp	5	4 1/2	6 1/2	9 1/2	9 1/2	6 1/2	9	6 1/2	May 28	9 1/2	May 7	6 1/2	Jan. 24	12 1/2	Mar. 3
270	350,000	Mathieson Alkali Works	100	35 1/2	35 1/2	33	33	30 1/2	30 1/2	28	May 14	33	May 1	28	May 14	40 1/2	Jan. 24
7,400	405,900	7% preferred	100	107 1/2	107 1/2	126	126	128	128	123 1/2	May 14	126	May 1	110	Jan. 13	126	Apr. 26
2,300	149,300	May Dept Stores	10	30	30	40 1/2	40 1/2	36	36	35 1/2	May 24	40 1/2	May 1	30	Jan. 2	44 1/2	Apr. 23
5,300	62,400	Maytag Co (The)	5	4 1/2	4 1/2	7 1/2	7 1/2	5 1/2	5 1/2	6 1/2	May 14	7 1/2	May 1	4 1/2	Jan. 2	8 1/2	Feb. 21
150	43,300	Pref with warrants	100	10	10	27 1/2	27 1/2	25	25 1/2	25	May 17	27 1/2	May 2	21	Jan. 2	28 1/2	Apr. 26
340	1,280	\$3 preferred ex-warrants	100	8 1/2	8 1/2	25	25	25	29 1/2	25							

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
41,700	587,200	North American Aviation	5 1/4	Sale	5 1/4	Sale	4 3/4	Sale	4 1/2	May 8	5 1/4	May 1	4 1/2	Feb. 10	8 3/4	Feb. 1	
1,700	22,100	North Amer Edison pref	40 1/4	Sale	40 1/4	Sale	70 1/2	Sale	67	May 5	72 1/2	May 1	47 1/2	Jan. 4	74 1/2	Apr. 26	
80	1,500	North German Lloyd	9 1/2	11 1/4	1 1/2	19	7	15					11 1/4	Jan. 3	16	Feb. 27	
4,000	1,210	New	33 3/4	37	42	43	20	41	40	May 24	43	May 2	34	Jan. 9	43	Apr. 26	
30	51,100	Northwestern Telegraph	2 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	May 10	3 1/2	May 1	2 3/4	Jan. 8	4 1/2	Feb. 19	
88,300	420	Norwalk Tire & Rubber	31 1/2	37	34 3/8	36	11 1/2	36 1/2	34 3/8	May 7	34 3/8	May 7	34 3/8	May 7	37	Jan. 29	
21,900	588,500	Preferred	13 1/4	Sale	12 3/8	Sale	11 3/8	Sale	10 3/8	May 14	12 3/8	May 2	10 3/8	May 14	15 1/8	Feb. 5	
9,300	151,700	Ohio Oil Co (The)	4 1/2	Sale	4 1/2	Sale	3 3/4	Sale	3 3/4	May 14	4 1/2	May 1	3 3/4	May 14	7	Feb. 5	
12,400	61,540	Oliver Farm Equip	13 1/4	14 1/2	16 1/2	17	12 1/2	17	12 1/2	May 14	21 1/2	May 1	12	Jan. 8	27 1/2	Feb. 5	
300	38,600	Preferred A	6 1/4	Sale	5	Sale	6	Sale	4 1/2	May 23	6 1/4	May 29	4 1/2	May 23	6 1/4	Jan. 2	
5,500	10,000	Preferred A	95	99 3/4	90	90	90 1/2	91 1/2	89	May 10	90	May 1	89	Feb. 10	95	Jan. 3	
38,300	85,400	Oppenheim Collins & Co	7 1/4	8 1/4	12 1/2	13	9 1/4	10 3/4	9	May 14	12 1/2	May 2	7 1/4	Jan. 4	14 1/2	Mar. 31	
600	220,000	Orpheum Circuit Inc Pref100	15 1/4	Sale	15 1/4	Sale	15 1/4	Sale	14	May 8	16 1/4	May 29	14	May 8	19 3/4	Feb. 16	
22,400	2,435	Otis Elevator	73 1/2	95	99 3/4	100	100 1/4	101	99 3/4	May 18	102	May 12	92	Jan. 18	102	May 12	
2,400	277,100	6% preferred	4 1/4	Sale	6	Sale	4 3/4	Sale	4 3/4	May 10	6	May 1	4 3/4	Jan. 4	8	Feb. 19	
50	35,800	Otis Steel	9	Sale	19 1/2	Sale	18	Sale	17	May 14	20 1/2	May 4	9	Jan. 2	25	Feb. 20	
170	360	Prior preferred	29	32 1/2	39	45	39	45	42	May 3	45	May 4	30	Feb. 5	45	Apr. 5	
9,857	210	Outlet Co	96 1/2	100	110	112	114 1/2	115	114 1/2	May 19	114 1/2	May 19	97	Jan. 23	114 1/2	May 19	
23,800	89,257	Preferred	81 3/4	Sale	84	Sale	74	Sale	73 1/2	May 14	84	May 1	73 1/2	May 14	94	Jan. 30	
14,700	193,840	Owens-Ill Glass Co	16 1/2	Sale	18 3/8	Sale	17 1/2	Sale	16 1/2	May 23	18 3/8	May 1	15 1/2	Jan. 6	23 1/2	Feb. 7	
1,350	126,100	Pacific Gas & Elec	24 1/4	Sale	33 3/4	Sale	31 1/4	Sale	30	May 14	33 3/4	May 1	23 1/2	Jan. 2	37	Feb. 7	
5,400	36,400	Pacific Lighting Corp	26 3/4	Sale	27	Sale	25	Sale	20 1/2	May 14	27	May 1	20 1/2	May 14	34	Feb. 5	
150	6,590	Pacific Mills	75	Sale	82	Sale	77	Sale	75 1/2	May 25	82	May 1	72	Jan. 11	85 1/2	Mar. 13	
174,900	37,500	Pacific Teleph & Telegr	103	104 1/2	111	112	109 1/2	112	109	May 17	111	May 2	103	Jan. 3	112 1/2	Apr. 26	
1,100	1,610,400	Preferred	10 3/4	Sale	13 3/4	Sale	10 3/4	Sale	10 3/4	May 1	11 1/2	May 28	10 3/4	Jan. 9	11 1/2	Jan. 30	
4,300	37,500	Pacific Western Oil	10 3/4	Sale	13 3/4	Sale	10 3/4	Sale	10 3/4	May 1	11 1/2	May 28	10 3/4	Jan. 9	11 1/2	Jan. 30	
400	1,100	Packard Motor Car	4 1/2	Sale	4 1/2	Sale	4	Sale	3 3/4	May 14	4 1/2	May 1	3 3/4	May 14	6 1/2	Feb. 23	
199,300	4,300	Pan-Am Pet & Trans	10 1/2	13 3/4	10 3/4	Sale	10 3/4	Sale	10 3/4	May 1	11 1/2	May 28	10 3/4	Jan. 9	11 1/2	Jan. 30	
6,400	40,960	Class B stock	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 14	1 3/4	May 1	1 1/4	Jan. 2	2 1/4	Apr. 6	
2,000	2,110	Class B new	12	14 1/2	16	Sale	14	Sale	12 1/2	May 14	16	May 1	12	Jan. 3	21 1/2	Apr. 6	
135,800	1,566,510	Fanhand Prod & Ref	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 14	1 3/4	May 1	1 1/4	Jan. 2	2 1/4	Apr. 6	
2,000	400	8% preferred	12	14 1/2	16	Sale	14	Sale	12 1/2	May 14	16	May 1	12	Jan. 3	21 1/2	Apr. 6	
45,900	601,200	Paramount Publix Corp	1 1/4	Sale	4 1/2	Sale	4 1/2	Sale	4	May 12	5 1/2	May 29	1 1/4	Jan. 2	5 1/2	Feb. 16	
87,600	69,850	Certificates of deposit	25	26	26 1/2	30	25 1/2	30	20	May 12	27 1/2	May 2	20	May 12	35 1/2	Feb. 6	
30,900	1,195,900	Park & Tilford	3 1/4	Sale	4	Sale	4	Sale	3 1/2	May 14	5 1/4	May 21	3 1/4	Jan. 11	6 1/2	Feb. 15	
14,900	17,300	Park Utah Cons Mines	1	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1	May 14	1 1/2	May 4	1	Jan. 11	2	Feb. 5	
4,500	601,200	Parmalee Transport Co	1 1/4	Sale	2 3/4	Sale	2 3/4	Sale	2 1/4	May 14	3	May 1	1 1/2	Jan. 4	4 1/4	Mar. 2	
29,100	421,900	Pathe Exch	11	Sale	21	Sale	21	Sale	17 1/2	May 14	23 1/2	May 2	10 3/4	Jan. 4	24 1/2	Apr. 23	
200	306,100	34 preferred class A	2 1/4	Sale	18	Sale	15 1/2	Sale	13 3/8	May 14	18 1/2	May 1	10 3/4	Jan. 4	24 1/2	Apr. 23	
1,000	113,600	Patino Mines & Ent Cons	2	Sale	4	Sale	4	Sale	3 1/2	May 12	4 1/4	May 29	2	Jan. 2	4 1/4	Apr. 23	
8,200	28,300	Patino Corp	58 1/2	59	57 1/2	Sale	53 1/2	55	53	May 14	58	May 3	53	May 14	64	Jan. 30	
100	200,300	Rights	54 1/4	Sale	60 3/4	Sale	55 1/2	Sale	55	May 23	62	May 1	51 1/2	Jan. 4	67 1/2	Mar. 3	
1,900	2,500	Pennick & Ford	105 1/2	106 1/2	107 1/2	Sale	108	110	107 1/2	May 1	108 1/2	May 16	105 1/2	Mar. 3	108 1/2	Mar. 3	
3,500	21,230	Pennay (J C) Co	2 1/2	2 1/2	4 1/2	Sale	3 1/2	3 3/8	3 1/2	May 21	4 1/2	May 1	3 1/2	Jan. 9	5 1/2	Apr. 28	
9,300	92,900	Preferred	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4	May 14	5 1/2	May 1	3 1/2	Jan. 6	7 3/4	Feb. 5	
300	9,100	Penn Coal & Coke	16 1/2	Sale	24	29	18 1/2	21	21 1/2	May 15	21 3/4	May 15	13	Jan. 8	32	Apr. 24	
22,900	16,100	Penn-Dixie Cement	21	25	43 1/2	Sale	40 1/4	Sale	39 1/2	May 15	44 1/4	May 7	21	Jan. 9	45 1/2	Apr. 30	
55,800	770	7% preferred series A	85	Sale	107	Sale	107	Sale	105	May 14	107 1/2	May 27	86	Jan. 19	107 1/2	May 27	
4,700	115,900	People's Drug Stores Inc	30	Sale	35 1/4	Sale	29 1/2	30 1/2	28 1/2	May 14	35 3/8	May 1	27	Jan. 4	43 1/2	Feb. 16	
2,400	8,400	Preferred	9 1/2	10 1/2	13	14	14	15	13	May 7	14	May 7	9 1/4	Jan. 3	15	Feb. 23	
22,400	170,800	Pet Milk	9 1/2	Sale	11 1/2	Sale	11	Sale	10 1/2	May 14	11 1/2	May 1	9	Jan. 5	14 1/2	Feb. 3	
4,700	481,500	Petroleum Corp	24 1/4	Sale	33	34	31 1/2	32	30 1/4	May 17	33 3/4	May 4	24 1/4	Jan. 2	37	Feb. 9	
400	18,800	Phelps Dodge	41	50	62 1/2	64 1/2	57 1/2	62	59 1/2	May 25	62 1/2	May 17	49	Jan. 12	64 1/2	Feb. 17	
22,400	3,800	Philadelphia Co pref 6%	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	3 3/4	May 14	5 1/2	May 18	3 1/2	Jan. 6	6 3/4	Feb. 21	
1,100	217,100	3% preferred	17	17 1/2	17 1/2	Sale	13	13	13	May 14	16 1/2	May 22	9	Jan. 4	21	Apr. 2	
9,700	9,000	Phila & Reading C & I	30 1/2	60	60	60	54 1/2	65	60	May 14	60 1/2	May 22	58	Feb. 27	74 1/2	Apr. 7	
94,100	440	Phillips Jones Corp	11 1/2	12 1/2	13 1/2	Sale	13 1/2	Sale	12 1/2	May 14	13 1/2	May 22	11 1/2	Jan. 3	20 1/2	Apr. 29	
600	59,000	Phillip Morris & Co	16 1/2	Sale	18 1/2	Sale	18 1/2	Sale	16 1/4	May 14	19 1/2	May 28	15 1/2	Jan. 3	20 1/2	Apr. 11	
30	823,300	Phillips Petroleum	7	9	8 1/2	Sale	5 1/2	8 1/2	5 1/2	May 12	8 1/2	May 2	5 1/2	May 12	13 1/2	Feb. 3	
	17,000	Phoenix Hosiery	50	61	55	63	52 1/2	63	54 1/2	May 17	55	May 14	50	Jan. 27	64	Mar. 3	
	270	Preferred	100														
		Pierce-Arrow Mot C pref	4 1/4	Sale	3 3/4	Sale	3	Sale	2 7/8	May 14	3 3/4	May 1	2	Jan. 16	6 1/2	Feb. 19	
		Class A	7	Sale	8	Sale	7	Sale	7	May 11	8	May 2	7	May 11	10 1/2	Feb. 14	
		New	1 1/4	Sale	1 1/2	Sale	1 1/4	Sale	1 1/4	May 10	1 1/2	May 1	1 1/4	Jan. 13	2	Feb. 6	
		Pierce Oil Corp	20	Sale	26 1/4	Sale	25 1/2	Sale	24 1/2	May 14	26 1/4	May 1	18 1/2	Jan. 8	27 1/2	Apr. 27	
		6% preferred	67 1/2	74	74 1/2	80	73 1/2	75	73 1/2	May 18	75 1/2	May 4	70 1/4	Jan. 22	84 1/2	Mar. 24	
		Pilbury Flour Mills	10	12 1/2	14	Sale	11 1/2	13 1/4	11	May 10	14	May 1	9 1/2	Jan. 9	18 1/2	Feb. 19	
		Pirelli Co of Italy A	30	36	30 1/4	34	32	34	32	May 12	33	May 7	30	Jan. 8	42 1/2	Feb. 1	
		6% preferred	7 1/2	Sale	9	Sale	7 1/2	Sale	7	May 23	9 1/2	May 1					

AGGREGATE SALES.		STOCKS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices	Sale	Prices	Sale	Prices	Sale	Prices	
68,100	561,000	Reynolds(RJ)Tob cl B.....10	44 3/4	Sale	42 1/2	Ask	43 1/2	Sale	41 1/2	May 14	44 1/2	May 26	39 3/4	Mar. 21	45 1/2	Jan. 9	
90	2,370	Class A.....10	59 1/2	60	57	Sale	57	57	57	May 1	59 1/2	May 26	57 1/2	Jan. 5	59 1/2	Jan. 3	
200	500	Rhine Westphalia Elec Pr	19		15	Sale	12 1/2	16 1/2	15	May 3	16	May 3	15	May 3	23	Mar. 13	
700	7,900	Richfield Oil Co of Calif.....	7	10 1/2	10 1/2	Sale	6 1/2	9 1/2	8	May 25	10 1/2	May 1	8	May 25	13 1/2	Feb. 8	
18,000	70,300	Ritter Dental Mfg.....	26 1/2	26 3/4	31	Sale	29 3/4	30 3/4	29 3/4	May 8	32 1/2	May 17	26 1/2	Jan. 3	33 1/2	Apr. 26	
4,800	93,100	Roan Antelope Cop Mines.....	3 1/2	4 1/2	8	Sale	7 1/2	8 1/2	7 1/2	May 14	8 1/2	May 28	4	Jan. 3	10 1/2	Feb. 6	
5,900	23,900	Rossia Insurance.....	36 3/4	Sale	33 1/2	Sale	33 3/4	Sale	33 3/4	May 1	35 1/2	May 18	33	Apr. 30	37 1/2	Feb. 19	
35,200	243,300	Royal Dutch Co N Y shs.....	23 1/2	Sale	20 1/2	Sale	19	Sale	16 1/2	May 12	21 1/2	May 17	16 1/2	May 12	27 1/2	Feb. 5	
20,600	119,700	St Joseph Lead.....10	46	Sale	53 1/4	Sale	48 3/4	Sale	47	May 12	53 3/4	May 1	44	Jan. 5	57	Apr. 23	
2,070	7,870	Safeway Stores.....	83	84 1/4	104	Sale	104	Sale	102 1/2	May 10	105	May 25	98 3/4	Jan. 3	105	May 25	
1,240	9,860	Preferred (6).....100	99 1/2	100	110	110 1/2	111 1/2	Sale	109 1/2	May 10	112	May 8	94 1/2	Jan. 15	112	Apr. 20	
2,200	47,300	Preferred (7).....100	5 1/2	6 1/4	9	Sale	7 1/2	7 1/2	7	May 14	9	May 1	6	Jan. 13	10	Apr. 11	
174,800	1,232,800	Savage Arms Corp.....	30 1/4	Sale	33 1/4	Sale	26 3/4	Sale	25 1/4	May 10	34 1/4	May 2	25 1/4	May 10	38 1/4	Feb. 5	
16,100	188,700	Schenley Distillers Corp.....	4	Sale	5 1/4	Sale	4 3/4	Sale	4 1/4	May 14	26	May 1	15	Jan. 2	30 1/4	Apr. 16	
2,270	24,585	Schenley Retail Stores.....	15	Sale	26	Sale	21 1/2	23	21	May 12	26	May 3	15	Jan. 10	50	Apr. 5	
250	2,360	8% preferred.....100	41	42 1/2	48	49	43 3/4	45	29 3/4	May 10	36	May 4	25 1/4	Jan. 6	38 1/4	Apr. 11	
29,800	268,200	Scott Paper.....	28 1/2	Sale	35	Sale	23 1/2	24 1/2	29 3/4	May 10	36	May 4	25 1/4	Jan. 6	38 1/4	Apr. 11	
1,100	6,400	Seaboard Oil Co of Del.....	28 1/2	Sale	35	Sale	23 1/2	24 1/2	29 3/4	May 10	36	May 4	25 1/4	Jan. 6	38 1/4	Apr. 11	
178,900	1,128,600	Seagrave Corp (The).....	42 3/4	Sale	47	Sale	41 1/4	Sale	40 3/4	May 14	47 1/4	May 1	40 3/4	Jan. 4	51 1/4	Feb. 5	
1,800	23,400	Sears, Roebuck & Co.....	2 3/4	Sale	3	Sale	2 1/4	2 1/2	2 1/4	May 10	2 3/4	May 2	2	May 10	4 1/4	Jan. 26	
6,600	2,900	Second Nat Investors.....	32 1/2	36	41 1/2	44 1/2	36 1/2	42 1/2	41 1/2	May 3	41 1/2	May 3	32	Jan. 8	45 1/2	Feb. 2	
109,600	53,500	Seneca Copper.....	1 1/2	Sale	1 1/2	Sale	1	Sale	1	May 14	1 1/2	May 3	1	Jan. 5	2	Jan. 22	
31,000	806,900	Serval Inc.....	5 1/2	Sale	7 1/2	Sale	7 1/2	Sale	6 1/2	May 10	8	May 2	4 1/2	Jan. 8	9	Apr. 24	
240	40,400	Sharon Steel Hoop.....	10	10 1/2	10 1/2	7 1/2	8 1/4	8 1/4	7 1/2	May 14	10	May 2	5 1/2	Jan. 11	13 1/2	Feb. 23	
3,100	127,200	Sharp & Dohme.....	37 1/2	38 1/4	47	48	46	47	46	May 23	49	May 3	38 1/2	Jan. 2	49	May 3	
47,100	354,500	Conv pref series A.....	11	Sale	11	Sale	9 1/2	9 1/2	8 1/2	May 12	11 1/2	May 1	6 1/2	Jan. 2	13 1/2	Mar. 14	
39,100	944	Shattuck (G F).....	22 1/2	27 1/2	23 1/2	26	20 1/2	25	23 1/4	May 14	23 1/4	May 14	23 1/4	Jan. 3	26 1/4	Mar. 14	
3,100	436,700	Shell Transp & Trading.....	8 1/2	Sale	9	Sale	8 1/4	Sale	8 1/2	May 14	9 1/2	May 7	7 1/2	Jan. 3	11 1/2	Jan. 27	
8,700	32,400	Shell Union Oil.....	58	Sale	70	75 1/2	75	75	70 1/2	May 11	76	May 4	58	Jan. 3	89	Jan. 26	
47,100	50,400	Convertible preferred.....100	18 1/2	Sale	18 1/2	Sale	15 1/2	Sale	14 1/2	May 14	18 1/2	May 1	14 1/2	May 14	24 1/2	Feb. 5	
10,600	71,400	Simms Petroleum.....10	8 1/2	Sale	9 1/2	Sale	8 3/4	9	8 1/2	May 14	10 1/2	May 1	8 1/2	May 14	24 1/2	Feb. 5	
1,500	5,200	Simmons Co.....	10 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9	May 14	10 1/2	May 1	8 1/2	May 14	24 1/2	Feb. 5	
200	200	Sinclair Con Oil Corp.....	8 1/2	8 3/4	10 1/2	Sale	9 1/2	Sale	9	May 14	10 1/2	May 1	7 1/2	Jan. 10	11 1/2	Apr. 25	
35,100	300,900	8% preferred.....100	53 1/2	55	67	68 1/2	62 1/2	65	63 1/2	May 14	68	May 2	54 1/2	Jan. 9	68 1/2	Apr. 26	
168,100	1,567,700	Skelly Oil Co.....25	12 1/2	16	25	29	16	29	25	May 2	25	May 2	15	Jan. 9	27 1/2	Feb. 17	
4,000	22,600	Stees-Sheffield Steel & Ir.....100	12 1/2	16	25	29	16	29	25	May 2	25	May 2	15	Jan. 9	27 1/2	Feb. 17	
13,800	78,500	Snider Packing.....	12 1/2	16	25	29	16	29	25	May 2	25	May 2	15	Jan. 9	27 1/2	Feb. 17	
30	810	Socony Vacuum Corp.....	16 1/2	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	May 12	17	May 4	14	May 14	19 1/2	May 4	
24,100	194,800	Solvay Am Inv Corp.....	87	Sale	100	Sale	100 1/2	Sale	99 3/4	May 24	101 1/2	May 2	86	Jan. 6	101 1/2	May 2	
30	250	So Porto Rico Sug.....	36	Sale	32	Sale	31 1/2	Sale	29 1/2	May 14	32 1/2	May 1	29 1/2	May 14	39 1/2	Feb. 5	
1,100	6,700	8% preferred.....100	112 1/2	117	127 1/2	129	125	129	126	May 29	130	May 1	115	Jan. 16	130	Mar. 24	
220	1,800	Sou California Edison.....25	16 1/2	Sale	17 1/2	Sale	16 1/2	Sale	16	May 12	17 1/2	May 1	15 1/2	Jan. 4	22 1/2	Feb. 7	
170	1,640	Southern Dairies class A.....	6 1/2	18 3/4	8 1/2	15	6 1/2	15	8 1/2	May 4	8 1/2	May 4	7 1/2	Mar. 13	9 1/2	Mar. 20	
80	1,060	Class B.....	1 1/2	4 1/2	1 1/2	3 1/2	1 1/2	2 1/4	1 1/2	May 14	1 1/2	May 9	1 1/2	Jan. 15	2 1/2	Jan. 15	
41,600	467,300	Spalding (A G) & Bros.....	33 1/2	40	59	68	55	60	54	May 14	60	May 7	30 3/4	Jan. 11	74	Apr. 21	
200	8,950	1st preferred.....100	22 1/2	11	8	13 1/2	5	10	8	May 12	12	May 3	7	Jan. 22	15 1/2	Apr. 23	
182,200	1,702,900	Spang Chalfant & Co.....	22 1/2	40	50	60	42	50 1/2	50	May 10	53	May 16	30	Jan. 23	62	Apr. 24	
300	4,300	Preferred.....100	42	2 1/2	52	5 1/2	5 1/2	5	4 1/2	May 15	5 1/2	May 7	3	Jan. 3	7 1/2	Apr. 18	
480	4,010	Sparks Withington.....	42	2 1/2	52	5 1/2	5 1/2	5	4 1/2	May 15	5 1/2	May 7	3	Jan. 3	7 1/2	Apr. 18	
121,400	297,200	Spear & Co.....100	16	Sale	21 1/2	Sale	19 1/2	21	17 1/2	May 12	21 1/2	May 1	15 1/2	Jan. 5	24 1/2	Feb. 23	
164,500	1,189,400	Spencer Killoid & Sons.....	16	Sale	21 1/2	Sale	19 1/2	21	17 1/2	May 12	21 1/2	May 1	15 1/2	Jan. 5	24 1/2	Feb. 23	
630	1,630	Sperry Corp (The) v t c.....	9	Sale	9 1/2	Sale	9	Sale	7 3/4	May 14	9 1/2	May 1	5 1/2	Jan. 5	11 1/2	Apr. 2	
41,200	339,500	Spicer Mfg Co.....	6 1/2	Sale	9	Sale	9	Sale	8	May 16	8 1/2	May 12	8	Jan. 10	13	Feb. 7	
25,500	180,500	Convertible preferred A.....	22 1/2	Sale	29	Sale	25	29	27	May 28	29	May 1	21 1/2	Jan. 2	31 1/2	Feb. 20	
8,400	56,900	Spiegel-May-Stern Co.....	21	Sale	59 1/2	Sale	48 1/2	Sale	39 1/2	May 14	61 1/2	May 1	19	Jan. 4	67 1/2	Apr. 25	
4,300	29,400	Standard Brands.....	22	Sale	21 1/2	Sale	20 1/2	Sale	18 1/2	May 12	21 1/2	May 2	18 1/2	May 12	25 1/2	Feb. 1	
11,100	98,700	Preferred.....100	121 1/2	123	122 1/2	127	123 1/2	124 1/2	123 3/4	May 2	125 1/2	May 21	121 1/2	Jan. 3	125 1/2	May 21	
2,500	13,900	Standard Gas & Elec.....	7 1/2	Sale	12 1/2	Sale	10	Sale	8 1/2	May 14	12 1/2	May 1	6 1/2	Jan. 4	17	Feb. 6	
6,100	500,500	34 preferred.....	13	Sale	13	Sale	11 1/2	Sale	9 1/2	May 14	13 1/2	May 1	7 1/2	Jan. 8	17	Feb. 6	
147,100	879,500	Preferred (7%).....	17	Sale	28 1/2	Sale	26 1/2	28 1/2	24	May 14	30	May 2	17 1/2	Jan. 4	38 1/2	Feb. 6	
27,100	157,900	Preferred (6%).....	4 1/2	Sale	6 1/2	Sale	5 1/2	Sale	4 1/2	May 14	6 1/2	May 2	3 1/2	Jan. 10	9 1/2	Mar. 13	
2,900	27,300	Stand Com'l Tobacco.....	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 14	1 1/2	May 1	1 1/2	Jan. 13	1 1/2	Jan. 5	
2,300	22,000	Standard Investing Corp.....	96 1/2	Sale	109 1/2	Sale	109 1/2	Sale	108 1/2	May 23	110 1/2	May 26	96 1/2	Jan. 2	110 1/2	May 26	
1,800	5,600	Standard Oil Export pref.....100	41 3/4	Sale	40 1/4	Sale	38	39	38 1/2	May 14	40 1/4	May 2	33 3/4	May 14	42 1/2	Jan. 30	
30,100	265,500	Standard Oil of Calif.....	9 1/2	Sale	10 1/2	Sale	9 1/2	Sale	8 1/2	May 14	10 1/2	May 1	7 1/2	Jan. 8	10 1/2	Feb. 21	
42,600	472,000	Standard Oil of Kansas.....	4 1/2	Sale	5 1/2	Sale	4 1/2	Sale	4 1/2	May 14	5 1/2	May 1	3 1/2	Jan. 10	3 1/2	Feb. 16	
1,900	37,995	Standard Oil of N J.....25	45 3/4	Sale	44 1/2	Sale	42 1										

AGGREGATE SALES		STOCKS		Price		PRICES IN MAY.								RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Lowest.	Highest.		
21,300	195,500	Union Oil, California.....	25	18 1/2	Sale	16 1/2	Sale	16	Sale	15	May 14	17	May 1	1	15	Jan. 14	20 1/2	Feb. 5
4,200	46,700	Union Tank Car.....	25	16 1/2	Sale	20	Sale	19	Sale	18	May 7	20	May 1	1	15 1/2	Jan. 9	21	Feb. 1
212,500	2,369,800	United Aircraft & Tr Corp.....	25	32 1/2	Sale	22 1/2	Sale	20	Sale	18 1/2	May 14	23 1/2	May 4	4	17 1/2	Jan. 13	37 1/2	Feb. 1
1,260	10,540	United American Bosch Corp.....	100	7 1/2	Sale	12	Sale	12	Sale	11	May 8	14	May 1	1	10	Jan. 24	17	Feb. 6
6,600	63,500	United Blacuit of Am.....	100	23 1/2	Sale	28	Sale	25 1/2	Sale	24 1/2	May 14	28	May 1	1	20 1/2	Jan. 8	29 1/2	Apr. 26
240	900	Preferred.....	100	110	Sale	115	115 1/2	115	115	112 1/2	May 11	115	May 3	3	107	Jan. 9	115 1/2	Apr. 27
26,800	136,700	United Carbon.....	100	37 1/2	Sale	42 1/2	Sale	41 1/2	Sale	38	May 14	43 3/4	May 4	4	35	Jan. 4	45 3/4	Apr. 25
		United Cigar Stores.....	100	4 1/2	Sale	5 1/2	Sale	5 1/2	Sale	4 3/4	May 12	5 1/2	May 1	1	4 1/4	Jan. 4	8 1/2	Feb. 7
172,100	1,832,450	United Corp.....	100	26 1/2	Sale	33 1/2	Sale	32 1/2	Sale	30	May 14	33 3/4	May 29	29	24 1/2	Jan. 3	37 1/2	Feb. 7
17,000	154,500	Preferred.....	100	10 1/2	Sale	14 1/2	Sale	15 1/2	Sale	14 1/2	May 10	17	May 1	1	9 1/4	Jan. 8	18 1/2	Apr. 28
69,300	508,600	United Drug Inc.....	5	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	7	May 12	10 1/2	May 2	2	3 3/4	Jan. 2	10 1/2	Apr. 26
2,100	23,265	United Dyewood.....	100	55	60	70 1/2	Sale	70 1/2	Sale	70	May 14	75 1/2	May 2	2	59 1/2	Mar. 9	75 1/2	May 2
4,500	830	Preferred.....	100	55	60	70 1/2	Sale	70 1/2	Sale	70	May 14	75 1/2	May 2	2	59 1/2	Mar. 9	75 1/2	May 2
20,800	28,500	United Electric Coal.....	100	3 1/2	Sale	4 1/2	Sale	4 1/2	Sale	4	May 14	5	May 1	1	3 1/2	Jan. 10	6	Apr. 25
12,300	153,500	United Fruit.....	100	60	Sale	72	Sale	70 1/2	Sale	67	May 10	72	May 1	1	59 1/2	Jan. 5	77	Apr. 21
12,300	194,500	Universal Pipe & Rad Co.....	100	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 1/2	May 14	2 1/2	May 1	1	1 1/4	Jan. 2	3	Feb. 16
40	1,650	Preferred.....	100	15 1/2	Sale	16 1/2	19 1/2	15	15	16 1/2	May 14	18 1/2	May 5	5	14 1/4	Jan. 3	24	Apr. 25
67,600	528,900	United Gas & Impt Co.....	100	84 1/2	88	97	Sale	97	98 1/2	97	May 9	99 1/2	May 19	19	86	Jan. 4	99 1/2	May 19
1,500	10,500	Preferred.....	100	1 1/2	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	May 9	2 1/2	May 21	21	1 1/2	Jan. 13	3 1/2	Feb. 19
600	9,800	United Paperboard Co.....	100	7 1/2	7 1/2	9 1/2	10 1/2	7 1/2	Sale	7 1/2	May 31	10 1/2	May 2	2	7	Jan. 8	13 1/2	Feb. 20
2,900	45,600	United Piece Dye Works.....	100	38 1/2	54	50	60	45	50	50	May 9	50	May 9	9	49	Jan. 11	68	Feb. 21
100	1,980	Preferred.....	100	3 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 12	4 1/2	May 1	1	3 1/4	Jan. 12	6	Apr. 20
8,700	88,700	United Stores A.....	100	50 1/2	72	62	64 1/2	60	65	63	May 18	64 1/2	May 4	4	54 1/2	Mar. 21	66	Apr. 16
300	1,500	Preferred.....	100	41	44 1/2	46 1/2	Sale	44 1/2	46 1/2	43	May 14	47 1/2	May 5	5	40 1/2	Feb. 26	50 1/2	Apr. 24
6,300	47,900	Universal Leaf Tobacco.....	100	108	115	123	125	123	125	123	May 16	124 1/2	May 28	28	112 1/2	Jan. 9	124 1/2	May 28
70	490	Preferred.....	100	16 1/2	20	35	44	38	42	38	May 23	43	May 3	3	16 1/2	Jan. 8	46 1/2	Apr. 11
60,600	697,500	U S Pipe & Foundry.....	20	19 1/2	Sale	26 1/2	Sale	22	Sale	19 1/2	May 10	26 1/2	May 3	3	18	Jan. 4	33	Feb. 7
2,800	24,670	1st preferred.....	100	16 1/2	17 1/2	18 1/2	Sale	18 1/2	19	17 1/2	May 14	19	May 4	4	16 1/2	Jan. 11	19 1/2	Feb. 23
100	3,000	U S Distrib Corp.....	100	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2	May 4	2	May 4	4	1 1/2	Jan. 5	4	Jan. 31
2,700	16,100	U S Express.....	100	5 1/2	20	5 1/2	13	7 1/2	13	7 1/2	May 29	11	May 3	3	7 1/2	Jan. 29	13	Feb. 20
3,300	46,500	U S & Foreign Secur Corp.....	100	8 1/2	Sale	10 1/2	Sale	9 1/2	10 1/2	9 1/2	May 29	11	May 3	3	8 1/2	Jan. 29	11 1/2	Apr. 19
400	3,000	Preferred.....	100	65	Sale	72	86	72	86	70	May 10	72	May 10	10	63 1/2	Jan. 5	78	Feb. 26
2,400	26,400	U S Freight.....	20	20	Sale	21 1/2	Sale	16 1/2	Sale	16 1/2	May 31	21 1/2	May 10	10	16 1/2	Jan. 5	27 1/2	Feb. 5
8,600	74,200	U S Gypsum Co.....	20	46 1/2	Sale	40	Sale	33 1/2	36	35 1/2	May 24	40 1/2	May 2	2	35 1/2	May 24	50 1/2	Jan. 24
1,170	3,630	7% preferred.....	100	116	Sale	127	Sale	130 1/2	Sale	127	May 1	131 1/2	May 26	26	115	Jan. 10	132	Apr. 26
7,100	51,200	U S Hoffman Mach.....	5	5	5 1/2	9 1/2	Sale	8 1/2	8 3/4	7 1/2	May 12	9 1/2	May 1	1	4 1/2	Jan. 9	10 1/2	Apr. 24
31,800	233,100	U S Indus Alcohol.....	5	54	Sale	50	Sale	40	Sale	37	May 14	51	May 1	1	37	May 14	64 1/2	Feb. 9
4,400	59,900	U S Leather v t c.....	100	8 1/2	Sale	9	Sale	7 1/2	Sale	7 1/2	May 12	9	May 1	1	7 1/2	May 12	11 1/2	Jan. 24
9,000	57,100	Class A v t c.....	100	15 1/2	Sale	14 1/2	Sale	12 1/2	13 1/2	11 1/2	May 12	15	May 1	1	11 1/2	May 12	19 1/2	Feb. 1
400	3,200	Prior preferred v t c.....	100	58	Sale	65	Sale	58	69 1/2	58 1/2	May 4	65	May 1	1	55 1/2	Jan. 5	80	Jan. 30
34,900	224,800	U S Realty & Impt.....	100	8 1/2	Sale	8 1/2	Sale	6 1/2	Sale	5 1/2	May 14	8 1/2	May 1	1	5 1/2	May 14	12 1/2	Feb. 2
192,200	1,099,600	U S Rubber.....	100	16 1/2	Sale	21 1/2	Sale	18 1/2	Sale	17 1/2	May 12	22 1/2	May 1	1	14 1/2	Jan. 5	24	Apr. 21
119,800	512,000	8% 1st preferred.....	100	26 1/2	Sale	53 1/2	Sale	44 1/2	Sale	42 1/2	May 14	55 1/2	May 1	1	24 1/2	Jan. 8	61 1/2	Apr. 17
119,300	807,300	U S Smelt Ref & Mfg.....	50	100 1/2	Sale	115	Sale	115 1/2	Sale	110 1/2	May 16	121 1/2	May 8	8	96 1/2	Jan. 13	135 1/2	Feb. 16
1,800	14,800	Preferred.....	50	55 1/2	56	61 1/2	62 1/2	59	61 1/2	62	May 2	64 1/2	May 11	11	54 1/2	Jan. 13	64 1/2	May 11
409,600	2,036,400	United States Steel.....	100	45 1/2	Sale	46 1/2	Sale	39	Sale	39	May 31	47 1/2	May 1	1	39	May 31	59 1/2	Feb. 19
22,400	104,100	7% preferred.....	100	89	Sale	83 1/2	Sale	84	Sale	84	May 31	93 1/2	May 1	1	84	May 31	99 1/2	Jan. 25
1,700	6,100	U S Tobacco.....	100	99	101	103 1/2	Sale	100 1/2	Sale	100 1/2	May 8	103 1/2	May 28	28	99	Jan. 5	110	Feb. 6
130	150	Preferred.....	100	125 1/2	128	137	142 1/2	142 1/2	145	142 1/2	May 8	145	May 12	12	126	Jan. 10	145	May 12
18,400	220,000	Utah Copper.....	100	57	65	60 1/2	67 1/2	55	65	55	May 14	63 1/2	May 1	1	61 1/2	Jan. 25	67	Apr. 26
6,800	54,700	Utah Copper & L "A".....	100	3 1/2	Sale	3 1/2	Sale	3	Sale	2 3/4	May 14	3 1/2	May 1	1	2 1/2	Jan. 5	5 1/2	Feb. 6
500	1,100	Vadaco Sales Corp.....	100	20	22 1/2	20 1/2	23	20 1/2	22 1/2	20 1/2	May 8	21 1/2	May 1	1	20	Jan. 24	21 1/2	Apr. 18
33,800	292,300	Vanadium Corp of America.....	100	23	Sale	24	Sale	19	Sale	18	May 12	24 1/2	May 2	2	18	May 12	31 1/2	Feb. 19
3,500	29,410	Van Raalte Co.....	5	4 1/2	Sale	10	Sale	8 1/2	Sale	8 1/2	May 14	10 1/2	May 4	4	4 1/2	Jan. 3	11 1/2	Feb. 18
1,400	5,510	7% 1st preferred.....	100	60 1/4	98	70	Sale	76 1/4	Sale	70	May 1	76 1/4	May 23	23	54 1/4	Mar. 1	98	Feb. 5
9,300	1,730	Preferred stamped.....	100	40	48										44	Jan. 5	64	Feb. 6
11,100	64,450	Vick Chemical Inc.....	5	25 1/2	Sale	33	Sale	33	Sale	32 1/2	May 16	34	May 11	11	24 1/2	Jan. 4	34 1/2	Apr. 23
200	95,200	Va-Caro Chem.....	100	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	May 14	3 1/2	May 1	1	2 1/2	Jan. 5	3 1/2	Apr. 23
3,300	2,200	7% prior pref.....	100	60	Sale	73 1/2	Sale	67	71	69	May 11	73 1/2	May 1	1	59 1/2	Jan. 8	73 1/2	May 1
670	50,510	6% preferred.....	100	14 1/2	15	19 1/2	21	17	18 1/2	16 1/2	May 12	20 1/2	May 3	3	14 1/2	Jan. 3	26	Feb. 5
90	3,630	Virginia Elec & Power 6% pt.....	100	65	Sale	76	Sale	76	Sale	73 1/2	May 4	76	May 1	1	65	Jan. 2	78	Jan. 30
1,950	7,100	Virginia Iron, Coal & Coke.....	100	12 1/2	Sale	17 1/2	Sale	15 1/2	Sale	14 1/2	May 7	17 1/2	May 2	2	4 1/2	Jan.		

# New York Curb Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
May	Shares	4,313,864	12,601,139	May	-----	\$93,948,000	\$107,054,000
Jan. 1 to May 31	-----	34,836,211	26,909,498	Jan. 1 to May 31	-----	532,003,000	401,757,000

NOTICE.—Deferred delivery, under the rule and cash sales, are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		NEW YORK CURB EXCHANGE										PRICES IN MAY.				RANGE SINCE JAN. 1			
In May.	Since Jan. 1.	INDUSTRIAL AND MISCELLANEOUS		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.			
Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
200	1,500	3	3 1/2	3 1/2	6	3 1/2	5	8 1/2	May 12	9	May 11	3 1/2	Jan. 9	7	Jan. 30	1 1/2	Feb. 6		
175	1,300	---	---	---	---	---	---	95	May 7	95	May 7	8 1/2	Jan. 12	11 1/2	Apr. 7	100	Apr. 7		
---	3,350	---	---	---	---	---	---	---	---	---	---	8	Jan. 5	12 1/2	Jan. 30	15	Jan. 15		
1,000	33,900	2 1/2	Sale	2 1/2	3	2 1/2	3	1 1/2	May 16	2 1/2	May 2	1 1/2	May 16	4	Jan. 15	12 1/2	May 28		
100	200	---	---	---	---	---	---	4	May 28	4	May 28	10 1/2	Jan. 15	15	Mar. 7	10	Jan. 15		
200	6,000	7 1/2	9 1/4	14	14 1/2	9	12 1/2	12 1/2	May 22	14	May 4	10 1/2	Jan. 15	15	Mar. 7	10	Jan. 15		
700	8,500	1 1/2	Sale	1 1/2	---	1 1/2	Sale	1 1/2	May 25	1 1/2	May 17	12 1/2	Jan. 3	21 1/2	Apr. 20	12	Jan. 3		
500	4,400	12	15 1/2	16	20	14 1/2	Sale	14 1/2	May 31	17	May 7	12 1/2	Jan. 3	21 1/2	Apr. 20	12	Jan. 3		
2,500	8,700	---	---	---	---	---	---	49 1/2	May 29	61	May 4	40	Jan. 16	63 1/2	Apr. 26	40	Jan. 16		
525	3,200	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 5	1 1/2	Feb. 19	1 1/2	Jan. 5		
---	1,400	---	---	---	---	---	---	---	---	---	---	1 1/2	Mar. 3	1 1/2	Feb. 20	1 1/2	Mar. 3		
---	2,600	---	---	---	---	---	---	---	---	---	---	1 1/2	May 28	2	Feb. 7	1 1/2	May 28		
200	900	---	---	---	---	---	---	---	---	---	---	1 1/2	Jan. 2	1 1/2	Jan. 2	1 1/2	Jan. 2		
100	200	9 1/2	Sale	9 1/2	---	9 1/2	---	9 1/2	May 8	9 1/2	May 8	8 1/2	Jan. 25	9 1/2	Jan. 20	8 1/2	Jan. 25		
109	900	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
8,400	52,000	8 1/4	Sale	8 1/4	Sale	8	8 1/4	7 3/4	May 14	8 3/4	May 2	7 3/4	May 14	9 3/4	Feb. 9	7 3/4	May 14		
9,700	57,700	76	Sale	72 1/2	Sale	63	Sale	62 3/4	May 24	72 1/2	May 1	62 3/4	May 24	85 1/2	Feb. 24	62 3/4	May 24		
1,500	8,000	---	---	---	---	---	---	72	May 5	74 1/2	May 5	65 1/2	Jan. 13	78	Jan. 20	65 1/2	Jan. 13		
400	4,800	---	---	---	---	---	---	10	May 11	10 1/2	May 2	8 1/2	Jan. 3	13	Jan. 19	8 1/2	Jan. 3		
---	100	---	---	---	---	---	---	---	---	---	---	10	Jan. 18	10	Jan. 18	10	Jan. 18		
1,600	4,500	---	---	---	---	---	---	22	May 21	32 1/2	May 4	22	May 21	36	Apr. 20	22	May 21		
300	3,600	---	---	---	---	---	---	48	May 10	51	May 8	37	Mar. 27	60	Apr. 20	37	Mar. 27		
---	693	---	---	---	---	---	---	---	---	---	---	3	Feb. 24	10	Apr. 21	3	Feb. 24		
---	335	---	---	---	---	---	---	---	---	---	---	6 1/2	Mar. 7	12	Jan. 29	6 1/2	Mar. 7		
11	400	---	---	---	---	---	---	---	---	---	---	7 1/2	Mar. 13	8	Apr. 13	7 1/2	Mar. 13		
100	20,000	1 1/2	Sale	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 11	2 1/2	May 8	1 1/2	Jan. 2	3 1/2	Feb. 20	1 1/2	Jan. 2		
1,500	4,700	---	---	---	---	---	---	55	58	53	56	48	Jan. 6	56	Apr. 23	48	Jan. 6		
40	740	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
600	4,700	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	1,400	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	2,800	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	5,900	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	900	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
300	900	16	---	20 1/2	---	20 1/2	22	20 1/2	May 7	21	May 22	18 1/2	Mar. 29	21	Feb. 14	18 1/2	Mar. 29		
83,850	510,250	16	Sale	20 1/2	Sale	17 1/2	Sale	17	May 14	20 1/2	May 1	15 1/2	Jan. 2	22 1/2	Apr. 25	15 1/2	Jan. 2		
---	20,700	1/2	1/2	1/2	1/2	1/2	1/2	1/2	May 19	1/2	May 2	1/2	Jan. 9	2 1/2	Mar. 31	1/2	Jan. 9		
---	50	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
800	4,600	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	May 19	1 1/2	May 2	1 1/2	Jan. 9	2 1/2	Mar. 31	1 1/2	Jan. 9		
5,100	53,600	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 19	1 1/2	May 2	1 1/2	Jan. 9	2 1/2	Mar. 31	1 1/2	Jan. 9		
75	1,950	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
75	3,050	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
50	300	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1,350	4,550	2	3	3	3 1/2	2 1/2	3 1/2	2 1/2	May 15	3 1/2	May 15	2 1/2	Jan. 16	4 1/2	Feb. 6	2 1/2	Jan. 16		
100	4,500	1/2	1	1/2	1	1/2	1	1/2	May 15	1/2	May 15	1/2	Jan. 16	1/2	Feb. 6	1/2	Jan. 16		
1,100	15,250	10 1/2	Sale	14 1/2	Sale	12 1/2	Sale	12 1/2	May 9	15	May 3	10 1/2	Jan. 2	18	Jan. 23	10 1/2	Jan. 2		
250	350	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	625	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
300	4,394	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
300	3,000	3 1/2	Sale	3 1/2	---	3 1/2	---	3 1/2	May 31	3 1/2	May 7	3 1/2	Jan. 9	4 1/2	Jan. 30	3 1/2	Jan. 9		
150	1,700	17	19 1/2	17 1/2	19 1/2	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	200	4	5	4	5	---	---	---	---	---	---	---	---	---	---	---	---	---	
800	5,800	3 3/4	3 3/4	4	Sale	3 3/4	Sale	3 3/4	May 12	4	May 1	3 1/2	Jan. 11	4	Apr. 4	3 1/2	Jan. 11		
250	350	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
---	200	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2,300	44,800	1 1/2	Sale	1 1/2	2	1 1/2	Sale	1 1/2	May 31	2 1/2	May 5	1 1/2	Jan. 2	2 1/2	Mar. 16	1 1/2	Jan. 2		
600	400	5	6 1/2	7 1/2	10	6 1/2	9 1/2	6 1/2	May 5	7 1/2	May 1	6	Jan. 16	7 1/2	Mar. 14	6	Jan. 16		
4,900	14,700	3	3	3	3	3	3	3	May 5	3	May 1	3	Jan. 16	3	Mar. 14	3	Jan. 16		
2,900	4,900	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
5,800	2,800	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2,500	117,400	14	15 1/2	21	Sale	18	Sale	17 1/2	May 29	21	May 29	14 1/2	Jan. 29	21	Apr. 18	14 1/2	Jan. 29		
---	29,200	1 1/2	2	3 1/2	Sale	2 1/2	3	2 1/2	May 8	3 1/2	May 4	1 1/2	Jan. 19	4 1/2	Apr. 15	1 1/2	Jan. 19		
900	76,600	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	May 3	4 1/2	May 15	4	Mar. 24	5 1/2	Jan. 18	4	Mar. 24		
400	1,100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
500	20,900	1 1/2	2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	May 7	3 1/2	May 21	2 1/2	Jan. 3	3 1/2	Feb. 15	2 1/2	Jan. 3		
---	10	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1,900	23,700	1 1/2	3	4 1/2	Sale	4 1/2	5 1/2	4 1/2	May 1	5	May 8	70	Feb. 27	70	Feb. 27	70	Feb. 27		
20	20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1,200	10,500	5	6	7	7 1/2	6 1/2	7 1/2	6 1/2	May 14	7	May 14	35	May 14	35	May 14	35	May 14		
45,700	405,100	11 1/2	Sale	12	Sale	10 1/2	Sale	10 1/2	May 14	12 1/2	May 3	5 1/2	Jan. 3	8	Feb. 7	5 1/2	Jan. 3		
2,700	21,100	40 1/2	Sale	47	Sale	44 1/2	Sale	44 1/2	May 31	47 1/2	May 4	39	Jan. 8	49	Apr. 3	39	Jan. 8		
18,700	108,600	4 1/2	Sale	4 1/2	Sale	3 1/2	Sale	3 1/2	May 14	4 1/2	May 9	3 1/2	Jan. 8	4 1/2	Apr. 3	3 1/2	Jan. 8		
5,900	34,500	2 1/2	3 1/2	7 1/2	Sale	7	7 1/2	6 1/2	May 23	8	May 5	2 1/2	Jan. 5	3 1/2	Apr. 21	2 1/2	Jan. 5		
225	2,450																		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
90	410	INDUS. & MISCEL. (Cont.)								
	260	Bowman Biltmore Hotels								
1,300	13,500	7% 1st preferred	100		3 3/4	Sale	2 1/2	Sale	2 1/2	May 8
300	5,200	2nd preferred	100							
200	4,100	Bridgport Machine com			1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	May 2
1,300	6,000	Brill Corp class A			1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	May 2
50	450	Class B			1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	May 2
200	16,600	Brillo Mfg Co common			5 1/2	6	6 1/4	6 1/2	25 1/2	May 16
	600	Class A								
2,300	28,500	British Amer Tobacco Ltd								
775	1,925	Amer dep rcts ord bear	£1							
5,600	143,250	Amer dep receipts reg	£1							
	3,700	British Celanese Ltd								
100	1,500	Am dep rcts ord reg	10s		3 1/2	3 1/2	2 7/8	3 1/2	3 1/2	May 5
200	1,500	Brown Co 6% pref	100		4	5 1/4	13 1/2	14 1/2	12	May 14
900	10,000	Brown Forman Distillery	1		16 1/2	Sale	15 1/4	Sale	10 1/2	May 31
20,700	185,700	Bulova Watch Co Inc								
	1,500	Burco Inc common			16 1/2	19 1/4	24 1/2	29	24 1/2	28
	1,500	Warrants			1	1 1/2	1 1/2	2 1/4	1 1/2	May 18
	10,000	Burma Corp. Amer dep rcts			3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	May 3
	185,700	Butler Bros	10		4 1/2	Sale	10 1/2	Sale	9 1/2	May 14
1,000	5,500	Cable Radio Tube com v t c								
100	2,350	Calamba Sugar Estates Co	20		20 1/2	Sale			20 1/2	May 1
8,800	43,200	Camden Fire Ins Assoc	5							
600	11,200	Can Indus Alcohol cl A			19 1/2	Sale	13 1/2	Sale	11 1/2	May 1
	400	Carman & Co conv A stk			6 1/2	12			6 1/2	May 14
	400	Class B								
2,900	10,900	Garnation Co common			14 1/2	Sale	17	17 1/2	16 1/2	May 11
5,200	46,845	Carrier Corp common			6	Sale	7 1/4	Sale	7 1/2	May 8
14,500	69,900	Castle (A M) & Co	10							
1,175	10,050	Celanese Corp of Amer	1		5 1/2	Sale	6 1/2	Sale	5 1/2	May 5
375	2,050	7% 1st partic pref	100							
1,600	9,425	7% prior preferred	100							
	25	Celuloid Corp com	15		14	Sale	10	12 1/4	8 1/4	9 1/2
	600	1st preferred								
	26,400	7 div preferred			4 1/2	5	5 1/2	5 3/4	4 1/2	5 1/2
2,200	24,900	Centrifugal Pipe Corp			8 1/2	10	15 1/4	15 3/4	14 1/2	16 1/2
2,600	50	Cherry Burrell Corp com								
660	7,470	Childs Co preferred	100		15	Sale	33 1/2	Sale	26 1/2	May 23
200	500	Chicago Flexible Shaft	5							
6,200	23,900	Chicago Nipple Mfg class A	50		14 1/4	Sale	13 1/2	Sale	12 1/2	May 16
	23,900	Chicago Rivet & Machine								
125,100	1,136,700	Cities Service common			1 1/2	Sale	2 1/2	Sale	2 1/2	May 14
14,100	41,300	Preferred			11 1/4	Sale	19 1/2	Sale	24 1/4	May 14
1,300	4,700	Preferred BB								
100	4,900	City Auto Stamping Co								
3,000	41,800	Claude Neon Light com	1		1	Sale				
1,500	14,100	Cleveland Tractor com			2 1/2	3 3/4	4 1/2	Sale	3 1/2	3 3/4
100	150	Clintfield Coal Corp com	100							
1,000	2,200	Club Aluminum Utensil com			22 1/2	30	27	30 1/2	32	26
500	4,700	Colt's Patent Fire Arms Mfg	25							
1,600	1,600	Columbia Pictures Corp com								
	106,800	Compo Shoe Machinery	1		9	11 1/4	12 1/2	13	11 1/2	12
7,700	7,700	Consolidated Aircraft com			8	Sale	9 1/2	Sale	8 1/2	May 12
	9,200	New common	1							
1,200	700	Consol Automatic								
2,000	13,200	Merchandising v t c								
	1,800	3.50 preferred								
100	4,700	Cons Retail Stores Inc com			3 1/2	1 1/2	2 1/2	2 1/2	1 1/2	May 31
1,500	4,700	8% pref w w	100							
100	2,100	Continental Secur common			4 1/2	5	4	Sale	6	Sale
18,600	185,000	Cooper Beasmer Corp com			15 1/2	18	15	18	14	May 21
700	16,900	£3 pref A with warrants	5		7 1/2	Sale	5 1/2	Sale	5 1/2	May 14
200	3,900	Cord Corp			1 1/2	1 3/4	2 1/2	3	2 1/2	May 12
	3,900	Cord & Reynolds			10 1/2	12	26	24	18 1/2	24
3,300	15,300	£6 Conv pref A	£1							
	2,200	Courtauld Ltd	£1		11 1/2	Sale	13 1/2	Sale	12 1/2	May 31
3,700	12,150	Am dep rcts for ord stk req								
25	75	Cramp (Wm) & Sons Ship								
4,700	65,000	& Engine Bldg Corp	100							
100	400	Crane Co com	25							
4,400	42,200	Preferred	100							
	300	Crocker Wheeler Elec Mfg			5 1/2	Sale	6 1/4	Sale	4 3/4	Sale
200	2,100	Crowley Milner & Co com			4	6	3	10	3 1/2	May 7
200	300	Crown Cork Internat cl A			6 1/2	Sale	7 1/2	Sale	7	Sale
	2,100	Cuban Tobacco com v t c			5 1/2	13	6 1/2	10	6	10
	200	Cuneo Press com	10		18	19	22	26	22	May 21
	200	6 1/2% preferred	100							
	100	Curtis Mfg Co (Mo)	5							
2,300	7,300	Davenport Hosiery			10	12	19	Sale	16	19
700	3,000	De Havilland Aircraft Co								
100	1,200	Am dep rcts ord reg	£1							
6,200	81,200	Diesel Wemmer Gilbert com	10							
100	100	Detroit Aircraft Corp			1 1/2	1 1/2	1 1/2	Sale	3 1/2	Sale
9,800	75,400	Distillers Corp Ltd	£1		20 1/2	Sale	23 1/4	23 3/4	22 1/2	Sale
38,700	350,100	Distillers Corp Seagrams Ltd			23 1/2	Sale	19	Sale	15 1/2	Sale
3,000	32,700	Doehler Die-Casting			3 1/2	3 1/2	9 1/4	10	8 1/4	9
300	300	Dominion Bridge Co								
100	1,700	Dominion Steel & Coal B	25							
	35	Douglas (W L) Shoe Co								
6,200	25,700	7% preferred	100							
100	100	Dow Chemical Co com			73 1/2	Sale	84	88	90	Sale
1,100	9,100	Draper Corp			12 1/2	12 1/2	19 1/2	Sale	14 1/4	17 1/2
120	230	Driver Harris Co common	10							
300	9,000	7% preferred	100							
500	500	Dubilier Cond Corp com			3 1/2	1 1/2	3 1/2	Sale	3 1/2	Sale
200	3,300	Dunlap Rubber Co Ltd								
12,900	45,100	Am dep rcts ord reg	£1							
	17,400	Durham Hosiery cl B com			13 1/2	Sale	1 1/2	Sale	1 1/2	Sale
	6,800	Duval Texas Sulphur			3 1/4	4	8	Sale	1 1/2	Sale
1,800	20,900	Easy Washing Mach class B			8 1/2	Sale	5 1/2	6		
1,400	18,300	Edison Bros Mach Inc			1 1/2	1 1/2	1 1/2	1	1 1/2	1
1,700	34,900	Eisler Electric com			4	4 1/2	5 1/2	Sale	5 1/2	Sale
500	11,800	Elec Pow Associates	1		4 1/2	Sale	5 1/2	Sale	5 1/2	Sale
1,650	7,700	Class A			4 1/2	Sale	5 1/2	Sale	5 1/2	Sale
200	1,500	Electric Shareholdings com	1		3	Sale	3 1/2	3 1/2	2 1/2	3 1/2
	400	£6 Conv pref with warr	15		38	Sale	49	50	47	49
	125	Electrographic Corp com	1							
	300	Elgin Nat Watch	15							
	300	Class A new	250							
12,600	117,900	Emerson's Bromo-Seltzer								
10,300	92,400	Class B common	10		1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
	28,900	Equity Corp common	10							
	300	Ex-Celt-O Aircraft & Tool	3							
	550	Fairchild Aviation com	1		5 1/2	Sale	8 1/4	Sale	7 1/2	Sale
	550	Fairchild Aviation Co Ltd	10s							
	55,850	Falstaff Brewing	1		7 1/2	Sale	6 1/2	Sale	6	Sale
	150	Falstaff Brewing	1							
	2,200	Fanny Farmer Candy com			11	16	3	4	2	3 1/2
	2,600	Fansteel Products Inc			3 1/2	4	6 1/2	9	5 1/2	8 1/2
	300	Fedders Mfg Co class A			3 1/2	7 1/2	6 1/2	9	5 1/2	8 1/2
	100	Federal Bake Shops com								
	31,400	Federated Capital Corp			7	8 1/2	4 1/2	6 1/2	4 1/2	6 1/2
	3,300	F.E.D. Corp			7 1/2	Sale	12 1/2	Sale	10 1/2	Sale
	26,500	Ferro Enamel Corp com			18 1/2	19 1/2	18 1/2	20 1/2	18 1/2	20 1/2
	180,000	Fiat Amer dep rcts			1 1/2	Sale	1 1/2	Sale	1 1/2	Sale
		Fidello Brewery	1							

For footnotes see page 55



AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares	INDUS. & MISC. (Con.) Par	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
2,500	31,900	Maryland Casualty Co com.	1	1 1/2	2	2 1/2	1 1/2 May 10	2 1/2 May 10	1 1/2 Jan. 6	3 Feb. 5
2,900	18,700	Massey Harris Co common.	4 3/4	Sale	5 1/2	6	5 1/2 May 10	6 May 8	4 1/2 Jan. 2	8 Feb. 6
1,100	22,200	Mathieson Alkali Works—								
16,400	186,200	Part paid rcts 1st payment.			32	Sale	28 May 10	32 May 1	28 May 10	38 1/2 Jan. 24
300	3,800	Mavie Bottling Co of Am cl A1	1 1/2	Sale	45 1/2	Sale	43 1/2 May 10	45 1/2 May 1	3 1/2 May 10	1 1/2 Jan. 30
		Mayflower Associates Inc.	45	Sale	43 1/2	Sale	43 1/2 May 9	45 1/2 May 1	42 Jan. 29	47 Feb. 5
		May Hosiery Mills—								
300	300	\$4 preferred w w							28 1/2 Mar. 7	35 Apr. 14
550	13,700	McCord Radiator & Mfg	1 1/2	Sale	3 1/2	Sale	3 1/2 May 31	3 1/2 May 10	1 1/2 Jan. 11	4 1/2 Feb. 5
	9,950	McWilliams Dredging com.	19 1/2	Sale	19 1/2	Sale	19 1/2 May 12	20 1/2 May 17	16 Jan. 10	26 1/2 Jan. 30
		Mead Corp common							5 1/2 Feb. 20	5 1/2 Feb. 20
1,200	16,200	Mead Johnson & Co com.	44 1/2	47 1/2	54 1/2	Sale	54 May 14	56 May 9	45 1/2 Jan. 18	63 1/2 Apr. 18
100	2,000	Mercantile Stores Co	10 1/2	12	12 1/2	14 1/2	13 May 2	13 May 2	10 1/2 Apr. 5	14 Apr. 13
25	75	7% preferred.							70 May 26	76 Apr. 23
600	6,800	Merch & Miners Transp Co.	1 1/2	2 1/2	1 1/2	2	1 1/2 May 11	1 1/2 May 8	10 1/2 Mar. 19	14 Feb. 2
	800	Merritt Chapman & Scott.							10 Jan. 17	14 Apr. 10
	800	6 1/2% A pref.							1 1/2 May 5	1 1/2 May 2
600	2,100	Mesabi Iron	1 1/2	1 1/2	1	1 1/2	1 1/2 May 1	1 1/2 May 8	1 1/2 May 19	1 1/2 Apr. 10
3,000	13,300	Michigan Sugar com.	3 1/2	4 1/2	3	3 1/2	3 May 7	3 May 7	3 May 7	4 1/2 Feb. 4
1,100	7,400	Preferred								
		Midland Royalty Corp—								
900	3,600	\$2 conv pref.			7 1/2	7 1/2	7 1/2 May 2	9 1/2 May 2	6 1/2 Mar. 27	9 1/2 Jan. 12
		Midland Steel Product—								
700	4,400	\$2 non-cum div shares.	7 1/2	9 1/2	11 1/2	Sale	10 1/2 May 2	11 1/2 May 3	9 Jan. 15	16 Feb. 19
175	1,400	Midvale Co	21	25	47	60	17 1/2 May 29	48 May 2	18 1/2 May 29	49 Apr. 27
650	1,620	Minnesota-Honeywell Reg pref					98 1/2 May 2	100 1/2 May 17	87 Jan. 9	100 1/2 May 17
100	1,300	Miss River Fuel Corp warr.	1	1 1/2	1	1 1/2	1 1/2 May 24	1 1/2 May 24	1 1/2 Apr. 6	2 1/2 Feb. 5
1,400	12,400	Mock Judson Voehringer.	5	8 1/2	18 1/2	Sale	13 May 17	18 1/2 May 1	9 Jan. 22	20 1/2 Apr. 4
28,900	289,800	Molybdenum Corp w c A	5	Sale	7 1/2	Sale	6 1/2 May 14	8 1/2 May 2	5 Jan. 2	9 1/2 Apr. 20
2,090	10,150	Montgomery Ward & Co A	90	Sale	110 1/2	Sale	100 May 8	110 1/2 May 1	88 Jan. 5	116 1/2 Apr. 19
100	350	Moody's Investors Part pref.					20 1/2 May 2	20 1/2 May 2	20 1/2 May 2	22 Apr. 11
	300	Moore Corp Ltd.							15 Feb. 5	15 Feb. 5
	40	7% B preferred.							115 Feb. 5	115 Feb. 5
	40	7% A pref.							105 Feb. 5	105 Feb. 5
400	600	Moore Drop Foting cl A	4	10	11	20	12 1/2 May 14	11 May 14	10 Jan. 27	13 Mar. 16
100	1,200	Mtge Bank of Colom Am sha					2 1/2 May 10	2 1/2 May 10	2 1/2 Jan. 24	3 Mar. 16
200	3,400	Murphy (G C) Co common.					58 1/2 May 10	59 1/2 May 9	39 Jan. 17	68 Apr. 24
		National Baking Co com.							1 Feb. 7	1 1/2 Mar. 15
91,200	533,300	Nat Bellas Hess com.	2 1/2	Sale	3 1/2	Sale	2 1/2 May 7	3 1/2 May 21	2 Jan. 3	4 1/2 Apr. 5
4,900	10,900	Nat'l Bond & Share Corp	30 1/2	33 1/2	32	33 1/2	29 May 17	32 May 4	29 May 17	36 Feb. 5
		National Candy Co com.							20 Feb. 28	20 Feb. 28
3,300	29,100	Nat Container Corp com.	6	20	37 1/2	Sale	31 1/2 May 14	38 1/2 May 1	25 Feb. 8	40 1/2 Apr. 24
525	2,100	\$2 conv pref.	18	22	37	42	34 1/2 May 21	36 May 8	29 Feb. 26	41 1/2 Apr. 23
2,800	2,650	Nat Dairy Prod pref A	2 1/2	Sale	98 1/2	Sale	98 May 15	99 1/2 May 8	80 Jan. 5	100 Mar. 6
100	1,300	National Investors com.	2 1/2	Sale	1 1/2	Sale	1 1/2 May 2	1 1/2 May 9	1 1/2 Jan. 8	3 Feb. 5
4,000	16,000	Warrants 5 1/2% preferred.	37 1/2	40 1/2	54 1/2	54 1/2	53 1/2 May 28	54 May 2	40 1/2 Jan. 10	56 Mar. 29
1,000	18,000	National Leather Co com.	1 1/2	Sale	1 1/2	Sale	1 1/2 May 10	1 1/2 May 5	1 1/2 Jan. 10	1 1/2 Feb. 7
16,300	61,500	Nat Rubber Mach com.	2	3 1/2	5 1/2	Sale	5 1/2 May 1	7 May 22	3 1/2 Jan. 19	7 1/2 Feb. 6
	300	Nat Screen Service Corp.	10	20	11	17	11 1/2 May 1	11 1/2 May 16	16 1/2 Feb. 23	16 1/2 Feb. 23
107,100	248,500	National Service Co	1 1/2	Sale	1 1/2	Sale	1 1/2 May 1	1 May 16	1 1/2 May 2	1 1/2 Apr. 3
900	2,300	Conv partic preferred.							14 1/2 Jan. 27	18 1/2 Feb. 17
250	1,850	National Steel Car Ltd.							14 1/2 Jan. 27	18 1/2 Feb. 17
900	13,200	Nat Steel Corp warrants	7 1/2	Sale	4 1/2	Sale	2 May 25	4 1/2 May 1	2 May 25	9 Feb. 1
1,300	13,600	National Sugar Refg	35	36 1/2	32	35	32 1/2 May 21	35 May 28	30 1/2 Mar. 1	36 Jan. 4
	600	Nat Toll Bridge A com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 May 1	1 1/2 May 5	1 1/2 Apr. 17	1 1/2 Jan. 24
5,900	13,300	National Union Radio com.	1 1/2	Sale	1 1/2	Sale	1 1/2 May 1	1 1/2 May 5	1 1/2 Mar. 23	1 1/2 May 5
1,600	41,200	Natonas Co							72 1/2 Jan. 25	100 Apr. 4
19,100	60,400	New w l			9 1/2	Sale	9 1/2 May 8	10 1/2 May 22	8 1/2 May 8	10 1/2 May 22
200	1,300	Nehl Corp com.	1 1/2	1	1 1/2	1 1/2	1 1/2 May 22	1 1/2 May 1	1 Feb. 5	1 1/2 Apr. 23
75	2,100	Nelson Bros pref.							40 Jan. 5	101 Apr. 12
100	1,350	Nelson (Hiram) Corp	1 1/2	4	5 1/2	6	5 1/2 May 7	8 1/2 May 2	2 Jan. 0	7 1/2 Feb. 28
100	700	Neptune Meter Co com.	3 1/2	8 1/2	4 1/2	6	4 1/2 May 3	4 1/2 May 3	3 1/2 Jan. 11	6 Mar. 24
175	200	Nestle Le Mur Co class A	25 1/2	Sale	23	24 1/2	25 Sale	22 1/2 May 7	25 May 31	22 Feb. 7
	2,125	New Engl Grain Prod Co.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 May 11	1 1/2 May 2	2 1/2 Jan. 29	5 Mar. 2
	1,500	New Haven Clock Co com.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 May 11	1 1/2 May 2	1 Jan. 18	2 1/2 Apr. 4
3,800	28,600	New Mexico & Ariz Land	2 1/2	3	2	3	2 May 2	2 May 2	10 1/2 Feb. 23	10 1/2 Feb. 23
	100	New Process Co common.							2 1/2 May 2	4 Jan. 19
200	4,000	N Y Auction Co common.	17	18	29 1/2	32	28 May 7	30 May 17	23 1/2 Feb. 15	33 1/2 Apr. 19
200	3,900	N Y Merchandise Co com.								
		N Y Shipbuilding Co								
300	15,300	Founders shares.	10 1/2	12	17	18	15 May 7	17 May 3	11 Jan. 3	20 1/2 Mar. 17
	75	N Y Water Service 6% pf.							25 Jan. 29	27 Feb. 5
3,800	36,200	Niagara Share Corp class B 5	3	4	4 1/2	Sale	3 1/2 May 14	4 1/2 May 8	3 1/2 Jan. 10	7 Feb. 5
	75	A preferred							40 1/2 Jan. 18	50 Mar. 26
200	11,600	Niles-Bement-Pond com.	10	Sale	10 1/2	13 1/2	9 1/2 May 8	11 May 25	9 1/2 Jan. 8	15 1/2 Feb. 5
		Nitrate Corp of Chile								
119,900	480,500	(Cosch) Cfts for ord b sha	1 1/2	Sale	1 1/2	Sale	1 1/2 May 1	1 1/2 May 17	1 1/2 Jan. 2	1 1/2 Feb. 15
2,300	4,300	Noma Elec Corp com.	1 1/2	1 1/2	1 1/2	2	1 1/2 May 28	1 1/2 May 31	1 1/2 Jan. 6	2 1/2 Feb. 2
300	1,900	Norham Wares Corp pref.	30 1/2	34	35	37	35 1/2 May 3	37 May 22	32 Jan. 8	37 Jan. 25
	475	North Amer Match Corp.							18 Mar. 8	23 Apr. 23
200	1,540	North & South Amer Corp A							4 Jan. 9	1 Feb. 5
700	8,300	Northwest Engineering	4 1/2	6	6	7 1/2	4 May 10	6 May 10	4 May 23	7 1/2 Mar. 12
	40,000	Novadel Agene com.	57	Sale	20 1/2	Sale	20 1/2 May 14	21 1/2 May 4	19 May 14	23 1/2 Apr. 21
8,300	30,200	New w l								
	225	Ohio Brass class B			14 1/2	Sale	12 May 22	14 1/2 May 1	12 May 22	16 1/2 Feb. 28
600	19,400	Oilstocks Ltd common.	8 1/2	8 1/2	10 1/2	10 1/2	9 1/2 May 14	10 1/2 May 7	8 1/2 Jan. 6	10 1/2 Apr. 23
200	2,000	Outboard Motors cl B com.	2 1/2	2 1/2	3 1/2	4	3 1/2 May 14	4 May 14	3 1/2 Feb. 3	4 Apr. 9
700	2,500	Class A conv pref.							2 1/2 May 7	3 1/2 Apr. 9
400	2,400	Overseas Securities Co.							2 1/2 May 7	3 1/2 Jan. 31
6,900	38,900	Pacific Eastern Corp.	1	1 1/2	2 1/2	Sale	2 1/2 May 19	2 1/2 May 1	1 1/2 Jan. 5	3 Feb. 5
2,500	34,400	Pan Amer Airways com.	49	Sale	39 1/2	Sale	35 May 14	41 May 4	35 Feb. 13	51 Jan. 30
1,800	7,100	Paramount Motors Corp.	5	6	4 1/2	5	4 1/2 May 18	5 1/2 May 14	4 1/2 Jan. 31	5 Jan. 24
5,200	33,200	Parke Davis & Co	23	Sale	24 1/2	Sale	23 May 12	24 1/2 May 7	22 1/2 Jan. 5	25 1/2 Jan. 17
100	30,525	Parker Pen Co common.	56 1/2	Sale	62 1/2	Sale	7 1/2 May 7	7 1/2 May 7	6 1/2 Jan. 26	8 1/2 Apr. 3
2,500	800	Pender (D) Grocery cl A	24	30	28	34	30 1/2 May 9	30 1/2 May 9	5 1/2 Jan. 9	7 1/2 Feb. 5
50	800	Pennrod Van Co vtc.	2 1/2	Sale	3	Sale	2 1/2 May 14	3 1/2 May 1	26 Apr. 19	30 Jan. 19
42,300	298,200	Pennsylvania Salt Mfg.							50 1/2 Mar. 24	55 Jan. 5
	75	Perfect Circle com.							76 May 17	101 Jan. 31
450	2,380	Phillip Morris Inc.	2 1/2	Sale	7	Sale	6 1/2 May 10	7 1/2 May 3	92 1/2 Feb. 7	101 May 12
60	300	Pet Milk 7% pref.							2 1/2 Jan. 2	7 1/2 Apr. 11
14,300	101,900	Phoenix Securities common.	19	24 1/2	23	25	23 May 16	25 May 24	19 Jan. 2	24 Feb. 6
3,900	41,100	Conv preferred A	20	21 1/2	24 1/2	26 1/2	25 May 24	25 May 24	18 1/2 Jan. 8	30 Apr. 20
200	3,900	Pie Bakeries Inc com.	4	Sale	11	12	9 1/2 May 14	11 May 2		

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest
3,310	6,610	Raytheon Mfg v t c	50c											
500	4,900	Reeves (Daniel) com	12 3/4	14 1/2	13 3/4	Sale	11 3/4	11 7/8	11 1/4	May 15	13 3/4	May 24	11 1/4	May 24
1,800	3,700	Reliable Stores com	1 1/2	3 1/2	3 1/2	4 1/4	4	Sale	3 1/2	May 7	4 1/2	May 16	2 3/4	Feb. 3
1,500	6,700	Reliance Internat com A	3 1/4	Sale	3	Sale	2 3/4	3 1/4	2 3/4	May 11	3	May 1	2 3/4	Jan. 22
200	1,900	Reliance Management							1 1/4	May 2	1 1/4	May 2	7/8	Jan. 19
5,700	19,400	Reybaro Co. Inc.	10	10	2 1/4	2 1/2	2 1/2	3 1/8	2 1/4	May 4	2 1/4	May 8	1 3/4	Jan. 2
20,800	82,000	Reynolds Invest com	1	Sale	1 1/4	Sale	1	Sale	3/4	May 24	1 1/4	May 1	3/4	Jan. 2
200	3,000	Rice Six Dry Goods Co.	10	Sale									10	Jan. 2
200	300	Richmond Radiator com											10 1/2	Jan. 2
1,000	100	Rike-Kumler Co com	10	15	13 1/2	25	15 1/2						11 1/2	May 16
200	100	Rolls Royce Am dep rcts											23	Apr. 13
200	13,600	Roosevelt Field Inc	7 1/2	Sale	1 1/2	Sale	1 3/4	1 3/8	1 1/2	May 12	1 1/2	May 1	3/4	Jan. 17
200	20,300	Rossia Internat Corp	8 3/8	9	12 3/8	13	13	13	13 1/8	May 19	13 3/8	May 12	9	Jan. 17
200	5,600	Royal Typewriter com	23 3/4	32	28	35	28	35	7	May 1	8 1/4	May 16	28	Jan. 19
1,800	900	Ruberold Co	23 3/4	32	7	Sale	5 1/4	8 1/4					5	Feb. 15
	3,500	Russets Fifth Ave Inc												
575	9,250	Safety Car Heating & Lte	100		76 1/2	Sale	75	Sale	69	May 16	76 1/2	May 1	50	Jan. 4
200	200	St Lawrence Corp common											2	Apr. 4
26,000	322,600	St Regis Paper Co	10	2 1/2	Sale	3 3/8	Sale	3 1/8	Sale	3	May 10	3 3/4	2 1/2	Jan. 2
520	4,520	7% preferred	100		42	Sale	42	Sale	36	May 18	42	May 1	21 3/4	Jan. 2
5,700	60,600	Schiff Co com	17 3/4	21	34 3/4	Sale	31 3/8	Sale	30 3/8	May 14	35 3/8	May 4	17 3/4	Jan. 3
900	15,400	Schulte Real Estate com	1/4	3/8									22	Jan. 29
	2,110	Scoville Mfg Co	2 1/2										27	Feb. 19
2,600	21,600	Seaboard Util Shs com	1	3/8	3/8	Sale	2 1/2	2 3/8	3/8	May 12	5/8	May 2	5/8	Jan. 17
300	3,000	Securities Corp Gen'l com	3 1/2	Sale	4 1/2	4 1/2	4 1/2	4 1/2	2 3/4	May 9	2 1/2	May 9	2 3/4	May 9
200	3,800	Seeman Bros common	36	38 3/4	44	49 3/4	41	48	43 3/8	May 11	44 1/2	May 10	36	Jan. 6
3,100	23,240	Seal Lock & Hardware com	2 1/2	3	3 1/2	4	2 1/2	3	2 3/4	May 14	3 1/8	May 1	1 1/2	May 14
800	7,300	Selbridge Rubber com	2 1/2	3	3 1/2	4	2 1/2	3	2 3/4	May 24	3 1/8	May 4	2 1/2	Jan. 4
900	4,300	Selfridge Prov Stores, Ltd												
200	2,900	American dep rcts												
9,900	62,900	Selby Shos Co com	2 1/2	Sale	22 3/8	Sale	1 1/2	1 1/2	22	May 15	22 3/8	May 1	20	Feb. 26
1,800	7,000	Selected Industries												
2,550	17,800	\$5.50 prior stock												
900	6,800	Allotment certificates												
		Sentry Safety Control	1/4	3/8	1/4	3/8	1/4	3/8	5/4	May 4	5 3/8	May 22	40	Jan. 3
3,200	37,200	Seton Leather com	9 1/4	Sale	6 1/2	7 1/2	5	6 1/4	5	May 10	6 1/2	May 5	5	May 10
200	400	Sheaffer (W A) Pen com	7 1/4	14	13 1/2	16	12	13 3/8	12 1/4	May 25	13 3/8	May 23	11	Jan. 13
3,900	26,700	Shenandoah Corp common	1 1/2	Sale	1 1/4	Sale	1 1/2	1 1/4	1 1/8	May 11	1 1/8	May 3	1 1/8	Jan. 4
400	9,400	\$3 conv pref	17	17 1/2	21	23	17 1/2	18 1/4	18 1/4	May 18	21 1/4	May 8	17	Jan. 10
11,775	87,300	Sherwin-Williams Co com	47 3/4	Sale	66	Sale	66	Sale	62	May 14	70 1/4	May 17	47 3/4	Jan. 3
250	1,460	6% preferred AA	100						103 3/4	May 17	106 3/4	May 4	100	Jan. 6
25	25	Sherwin Williams of Can							20	May 8	12	May 8	20	May 8
	100	Simmons Boardman Pub Co												
160	2,360	Singer Mfg Co	159	Sale					156	May 16	162 1/2	May 29	156	Mar. 1
	500	Singer Mfg Ltd												
	600	Am dep rcts ord reg shs	3 1/2	4 1/2	3 3/4	6	3 3/4	4 3/4					4	Jan. 10
3,350	38,050	Sisto Financial Corp	26 1/2	Sale	26	7 1/4	12	23 1/2	22	May 12	27	May 3	22	May 12
	30	Preferred	100										109 1/2	Jan. 12
	900	Smith (L C) & Corona											6	Feb. 9
5,500	91,500	Typewriter v t c	2 1/2	Sale	3 3/8	Sale	3	Sale	2 1/2	May 15	3 1/2	May 2	2 1/2	May 15
600	1,300	Sonotone Corp	1 1/2	2	1	1 1/2	3/4	3/4	7/8	May 24	1 1/4	May 7	7/8	May 24
	300	Southern Corp com												
	4,500	Spanish & General Corp Ltd												
	2,400	Am dep rcts ord bear	1/2	1 1/4	1/4	1/2	1/2	3/8	1/4	May 2	1/4	May 2	1/4	Mar. 21
200	5,150	Am dep rcts ord reg shs	100		80	86	77 1/2	83 3/4	80	May 5	84	May 2	60	Jan. 4
200	2,500	Spiegel, May & Stern pref												
900	9,200	Stahl-Meyer Inc com	3 3/4	5	4 1/4	5 1/2	4 3/4	5 1/2	4 1/4	May 25	4 3/4	May 9	4 1/4	May 25
150	475	Standard Brewing Co	1/2	Sale	1 1/2	2 1/2	1 1/2	1 1/2	25	May 17	25 1/2	May 10	25	Apr. 10
1,800	2,650	Standard Cap & Seal com	5											
1,700	13,200	Standard Invest \$3 1/2 pref	1 1/2	3/4	2 3/4	1 1/2	2 1/2	Sale	2 1/2	May 23	3 1/2	May 22	1 1/2	Jan. 15
100	275	Starrett Corp com	1 1/2	3/4	2 3/4	1 1/2	2 1/2	Sale	2 3/4	May 13	2 3/4	May 22	1 1/2	Jan. 2
150	1,100	6% preferred	100											
20	310	Steel Co of Can Ltd ord	8 1/2	12	9	11	9	11	8 1/2	May 12	9	May 15	8 1/2	Jan. 18
9,200	21,000	Stein (A) & Co com	90	12	98	Sale	98	Sale	96	May 12	98	May 31	84 3/4	Jan. 17
		6 1/4 pref	100											
		Stein Cosmetics Co com	1 1/2	5/8	1 1/2	Sale	2	Sale	1 1/2	May 2	2	May 31	1 1/2	Jan. 3
200	500	Stetson (John B) Co com	1 1/2	2 1/2	1 1/2	2 1/2	2 1/4	3	9	May 23	9 3/8	May 3	9	Jan. 3
1,300	4,300	Stinnes (Hugo) Corp	4 1/2	5 1/2	5	8	4 1/2	5	2	May 7	3	May 23	1 1/2	Apr. 21
100	300	Stroock (S) & Co Inc	4 1/4	4 3/4	5	5	4 1/2	5	5	May 23	5	May 23	5	Mar. 12
4,300	47,400	Stutz Motor Car Co	4 1/4	4 3/4	5	8	4 1/4	Sale	4	May 21	5	May 1	4	Jan. 5
675	4,775	Sullivan Machinery Co	12 3/4	Sale	12 3/4	Sale	3 3/4	4 1/2	10 3/4	May 14	12 3/4	May 1	8 1/2	Jan. 15
1,000	6,600	Sun Investing Co com	2 1/2	4	4 1/2	4 3/4	4 1/2	4 1/2	4	May 10	4 3/4	May 4	4	Jan. 18
300	1,000	\$3 conv pref	35	37	41	47 1/2	40 1/2	47 1/2	41	May 7	41	May 7	35	Jan. 8
36,300	285,600	Swift & Co	14 1/2	Sale	16 1/2	Sale	15	Sale	15	May 14	17 1/2	May 4	13 1/2	Jan. 8
16,700	85,700	Swift International	27 1/4	Sale	29 1/4	Sale	30 3/8	Sale	28 1/2	May 14	32 1/2	May 4	23 3/4	Jan. 12
400	11,000	Taggart Corp com	2	2 1/2	2	2 1/2	1 1/2	1 1/2	2	May 5	2 1/2	May 4	1 1/2	Jan. 13
31,400	185,400	Tastyeast Inc class A	1 1/2	Sale	1 1/8	Sale	1 1/8	Sale	7/8	May 8	1 1/8	May 18	3/4	Mar. 27
23,600	85,500	Technicolor Inc common	9 1/2	Sale	9 3/4	Sale	10 3/8	Sale	7 3/8	May 14	11 1/4	May 22	7 3/8	Apr. 25
	100	Tenn Products Corp com												
250	2,400	Thermoid Co 7% pref	38 3/4	46 1/4	47 1/2	51	42 1/2	48	33	May 21	35	May 22	24 3/4	Jan. 18
100	800	Tobacco Allied Stocks												
2,500	18,100	Tobacco Prod Exports	3 3/4	Sale	1 1/2	Sale	1 1/4	1 3/8	47 1/2	May 7	47 1/2	May 7	45	Feb. 7
		Tobacco Secur Trust Co Ltd												
	200	Am dep rcts ord reg shs	1											
	400	Am dep rcts def reg	55											
1,300	5,900	Todd Shipyards Corp	19 3/4	Sale	26 1/4	Sale	28	Sale	25	May 9	28	May 28	19 3/4	Jan. 4
2,300	31,800	Transcontinental Air Transp	2 3/4	3	2 7/8	Sale	2 3/8	2 3/4	2 1/2	May 3	3	May 5	2	Feb. 13
		Common	2 1/4	2 1/2	2 1/4	Sale	1 1/4	Sale	1 1/4	May 29	2 1/4	May 1	1 1/4	May 29
7,200	38,500	Tri-Continental Corp Warr	1 1/4	1 1/4	1 1/2	Sale	1 1/2	1 1/4	1	May 29	1 1/2	May 1	1	May 29
2,700	30,900	Triple Safety Glass Ltd												



AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	PUBLIC UTIL. (Con.) Par			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
350	5,850	Gen Gas & Elec—							14	May 2	14 1/4	May 19	7	Jan. 2	19	Mar. 12
180	2,120	\$6 conv pref ser B.....*	7	Sale									25	Jan. 2	57	Apr. 16
225	6,900	General Pub Serv \$6 pref.....*	25	Sale					40 1/4	May 29	50 3/4	May 4	44	Jan. 5	64 1/2	Feb. 8
	175	Georgia Power \$6 pref.....*							59 1/2	May 7	60 3/4	May 4	44 1/4	Jan. 12	56	Apr. 21
	325	Gulf States Util \$6 pref.....*											41	Jan. 23	50	Feb. 2
		\$5.50 preferred.....*														
3,800	12,600	Hamilton Gas Co com v t c. 1	1/4	3/8	1/4	3/8	1/4	Sale	1/4	May 29	1/4	May 5	1/4	Jan. 26	3/8	Feb. 17
	525	Hartford Electric Light.....25	48 1/2	Sale	49	50 1/2	51	52 1/2					48 1/2	Jan. 2	53 1/2	Feb. 1
2,350	12,730	Illinois P & L \$6 pref.....*			24	Sale			19 1/2	May 15	27	May 28	10 1/2	Jan. 4	30	Apr. 26
50	615	6% preferred.....100							22	May 12	22	May 28	20	Apr. 14	28	Feb. 9
25	100	Ind'polis P & L 6 1/2% pf.....100							72	May 4	72	May 4	59	Mar. 3	72	Apr. 19
6,250	29,650	Int Hydro-Elec \$3.50 pref.....50	15 1/2	Sale	28	Sale	24	Sale	24	May 31	30	May 4	14 1/4	Jan. 10	31 1/2	Apr. 23
6,000	2,800	Internat Util class A.....*	2 1/2	6	2 1/2	4 1/2	3	4 1/2	3	May 9	3 1/2	May 4	3	May 9	6 1/2	Feb. 7
9,400	83,725	Class B.....1	2 1/2	Sale	2 1/2	4 1/2	3	4 1/2	3	May 9	3 1/2	May 4	37 1/2	Apr. 26	40	Jan. 6
	150	\$7 prior pref.....*											37 1/2	Apr. 26	40	Jan. 6
	600	Warrants for class B stock.....*											37 1/2	Apr. 26	40	Jan. 6
100	4,600	Warrants new.....*											37 1/2	Apr. 26	40	Jan. 6
70	970	Interstate Power \$7 pref.....*							12 1/2	May 3	14	May 7	8 1/2	Jan. 8	19	Mar. 16
5,500	37,200	Italian Superpower cl A.....*	11 1/2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	May 12	1 1/2	May 1	1 1/2	Jan. 5	3	Feb. 5
600	6,400	Warrants.....*	1 1/2	1/2	1 1/2	1/2	1 1/2	1/2	1 1/2	May 3	1 1/2	May 8	1 1/2	Jan. 16	1	Feb. 5
		Kings County Lighting														
	125	7% pref series B.....100											78	Jan. 29	81	Feb. 6
4,600	51,600	Long Island Light com.....*	3 3/4	Sale	5 1/4	Sale	4 1/2	4 7/8	4 1/2	May 14	5 1/4	May 1	3 1/4	Jan. 3	8 1/2	Apr. 23
390	2,890	7% preferred.....100							62	May 7	67	May 25	45 1/2	Jan. 6	69 1/4	Apr. 7
975	4,100	6% preferred series B.....100	33 1/2	36 1/2	57	Sale	54	57	52 1/2	May 5	58	May 25	36 1/4	Jan. 3	60 1/4	Apr. 23
		Marconi Internat Marine—														
	500	Communication Am dep rec											7	Mar. 6	8	Apr. 14
40,000	768,400	Marconi Wire Tel of Can.....1	2 1/2	Sale	2 3/4	Sale	2 3/4	Sale	2 3/4	May 10	2 7/8	May 16	2	Jan. 2	4 3/8	Feb. 20
1,000	3,300	Mass Util Associates v t c.....*							1 1/4	May 8	1 1/2	May 8	1 1/4	Jan. 8	2 1/4	Feb. 8
2,300	13,700	Memphis Nat Gas com.....5	3 3/8	3 3/4	3 3/8	Sale	3 3/8	Sale	3 3/8	May 5	3 3/8	May 9	3	Jan. 10	4	Feb. 7
		Metropolitan Edison Co—														
300	925	\$6 pref series C.....*			74	Sale			72	May 25	74	May 1	51	Jan. 12	75	Apr. 18
29,700	105,700	Middle West Util com.....*	1/8	Sale	1/8	Sale	1/8	Sale	1/8	May 28	1/8	May 15	1/8	Jan. 2	2 1/2	Feb. 19
1,000	5,700	\$6 conv pref ser A.....*							1/8	May 16	1/8	May 15	1/8	Jan. 12	2 1/2	Feb. 21
475	6,300	Miss River Power pref.....100							89	May 24	89	May 24	70	Jan. 17	89	May 24
700	3,400	Mohawk & Hud Pow 1st pref.....*							48	May 25	54 1/2	May 3	46	Jan. 4	64 1/4	Jan. 31
500	11,200	2d preferred.....*	23	Sale	28	Sale			20	May 14	28	May 1	20	May 14	40	Feb. 6
200	8,200	Montreal Lt Hr & Pow com.....*							37	May 31	37 1/2	May 7	35	Jan. 10	39 1/2	Feb. 6
50	680	Mountain Sts Pow com.....*							1	May 18	1 1/2	May 7	1	Mar. 20	1 1/2	May 7
		Mountain Sts Tel & Tel.....100							107	May 14	110 1/4	May 2	100	Jan. 8	111 1/4	Apr. 28
		Nat Power & Light—														
2,700	41,100	\$6 preferred.....*	36 1/2	Sale					58 1/2	May 14	60	May 2	35 1/2	Jan. 2	69 1/2	Feb. 19
90	430	Nevada Calif Elec com.....100			14	Sale			13	May 10	14	May 1	11 1/2	Jan. 6	16	Apr. 5
	925	7% preferred.....100											52	Mar. 6	60	Apr. 4
	200	New Engl Telep & Teleg.....100											85	Jan. 29	91	Mar. 28
		New Orleans Pub Serv—														
	1,100	Preferred.....*											7 1/4	Jan. 11	18 1/4	Jan. 30
	75	N Y Pr & Lt \$6 pref.....*											59 1/4	Mar. 9	65	Jan. 29
600	2,750	7% preferred.....100	31	Sale	32	35	28 1/2	31	29 1/4	May 24	32	May 2	29 1/4	Jan. 23	38	Mar. 7
1,425	6,000	N Y Steam Corp com.....*	115	116 3/4	117 3/4	Sale	118 1/2	Sale	115	May 3	119	May 29	114 1/2	Jan. 29	119 1/2	Apr. 5
	1,000	N Y Telep & 6 1/4% pref.....100											25	Jan. 29	36 1/2	Apr. 2
	33,500	N Y Water Serv 6% pref.....100											25	Jan. 29	36 1/2	Apr. 2
4,400	233,800	Niagara Hud Pow com.....15	5 1/2	Sale	6	Sale	5 3/4	Sale	5 1/2	May 12	6 1/4	May 1	4 1/4	Jan. 5	9 1/2	Feb. 6
600	28,800	Class A option warrants.....*	1 1/2	1 1/2	1 1/2	2 1/4	1 1/4	1 1/2	1 1/2	May 15	1 1/2	May 4	1 1/2	Jan. 3	2 1/2	Feb. 6
7,800	4,500	Class B option warrants.....*	1 1/2	1 1/2	1 1/2	2 1/4	1 1/4	1 1/2	1 1/2	May 15	1 1/2	May 4	1 1/2	Jan. 3	2 1/2	Feb. 6
	139,400	Class C option warrants.....*											1 1/2	Jan. 11	2 1/2	Feb. 29
	10,050	Nor Amer Lt & Pr com.....*											2	Jan. 12	4 1/4	Feb. 6
300	3,300	Common new.....1			3	Sale			2 1/2	May 12	3	May 1	2 1/2	Jan. 12	3 3/4	Apr. 24
750	19,110	\$6 preferred.....*	3 1/2	Sale	3 1/2	1	3 1/2	1 1/4	10	May 16	12 1/2	May 3	3 1/2	Jan. 2	16	Apr. 26
100	3,600	Nor Amer Util Sec com.....*	3/4	1	3/4	1 1/4	3/4	1 1/4	3/4	May 10	3/4	May 10	3/4	Jan. 22	1 1/2	Feb. 6
25	125	Nor Ind Pub Ser 6% pref.....100							32 1/2	May 11	32 1/2	May 11	21	Jan. 30	32 1/2	May 11
25	100	Nor N Y Util 7% pref.....100	56	62	62	Sale			63 1/2	May 5	63 1/2	May 5	59	Jan. 13	63 1/2	May 5
1,900	28,200	Nor States Power com A.....100	16 1/4	Sale	22 1/2	Sale	17 1/4	Sale	17 1/4	May 31	22 1/2	May 1	15 1/4	Jan. 8	32	Feb. 6
		Ohio Edison \$6 preferred.....*											45 1/2	Jan. 3	45 1/2	Jan. 3
20	200	Ohio Power 6% preferred.....100							83	May 10	83 3/4	May 10	80	Jan. 25	84 1/4	Apr. 13
		Ohio Public Service—														
	30	7% 1st pref class A.....100							71	May 3	72	May 2	71	May 3	73 3/4	Apr. 26
	200	Okla Nat Gas 6 1/2% pref.....100											4 1/4	Jan. 4	5 1/2	Feb. 1
3,400	38,800	Pacific G & E 6% 1st pref.....25	19 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21 1/4	May 24	22 1/4	May 4	19 1/2	Jan. 2	23 1/2	Mar. 15
100	1,800	5 1/4% 1st preferred.....25			19 3/8	Sale			19 3/8	May 1	19 3/8	May 1	18 1/4	Jan. 31	20 1/2	Feb. 8
25	2,850	Pacific LtG Corp \$6 pref.....*							85 3/4	May 8	85 3/4	May 8	70 3/4	Jan. 4	90	Apr. 25
1,100	1,600	Pac Pub Serv non-vot com.....*							8 1/2	May 23	8 1/2	May 23	8 1/2	Jan. 2	1 1/4	Apr. 13
4,800	5,700	1st preferred.....*	2 1/4	Sale					7 1/2	May 23	7 1/2	May 23	2 1/4	Jan. 2	7 1/4	May 28
	400	Peninsula Telep Co com.....*	8	Sale	5 1/2	6 3/4			3 3/4	May 23	7 1/2	May 28	5	Apr. 5	9 1/4	Feb. 5
	30	7% preferred.....100											69	Apr. 24	69	Apr. 24
50	250	Pa Cent Lt & Pow pref.....*							26	May 17	26 1/2	May 8	26	May 17	27	Apr. 28
	1,400	Pa Gas & Elec class A.....*	5	8	14	16	14	16					6 1/2	Jan. 10	15 1/4	Apr. 26
	75	Pa Pow & Lt \$6 pref.....*											72 1/2	Jan. 27	84 1/2	Apr. 24
	350	\$7 preferred.....*											82 1/2	Feb. 23	92	Apr. 23
600	7,500	Pa Water & Power.....*	47	49	53	55 1/2	54 1/4	Sale	54 1/4	May 31	56 1/4	May 9	45 1/2	Jan. 9	56 1/2	Apr. 23
		Philadelphia Co com.....*			13 1/2	Sale			12	May 14	14	May 26	8</			

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.	PRICES IN MAY.				RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.			May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	<b>PUBLIC UTIL. (Concl.) Par</b>	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
18,500	140,500	Util Pow & Light com.....1	1	Sale	1 1/4	1 1/4	1 May 7	1 1/4 May 1	1 1/4 Jan. 8	2 1/4 Feb. 6
400	5,600	Class B v t c.....1	3	Sale	3 1/4	4	3 May 24	3 1/4 May 5	1 1/2 Jan. 3	4 1/2 Feb. 7
1,850	13,100	7% preferred.....100	11 1/2	Sale	11 1/2	8 1/2	8 1/2 May 14	11 1/2 May 8	8 Jan. 10	17 1/2 Feb. 6
25	25	Va Pub Serv 7% pref.....100					35 May 10	35 May 10	35 May 10	35 May 10
75	525	Western Power 7% pref.....100					85 May 23	86 May 29	65 Jan. 12	86 May 29
		<b>FORMER STANDARD OIL SUBSIDIARIES</b>								
250	1,309	Borne Strymsor Co.....25	6	7	8 1/4	9 1/2	6 1/4 May 15	8 1/4 May 2	6 Jan. 8	11 Jan. 30
1,600	5,300	Buckeye Pipe Line.....50	32	Sale	35 1/4	36 1/2	34 May 4	41 1/4 May 16	31 Mar. 12	41 1/4 May 16
400	2,500	Chesebrough Mfg.....25	118 1/2	122 1/2	125	128	116 May 10	126 1/2 May 3	116 May 10	126 1/2 May 27
200	500	Eureka Pipe Line.....100	30 1/4	33	35 1/4	37 1/2	33 1/2 May 23	35 1/4 May 8	31 Mar. 12	36 Apr. 20
24,500	268,300	Humble Oil & Refining.....*	33 1/2	Sale	43 1/4	Sale	40 May 14	24 1/4 May 31	33 1/2 Jan. 5	46 1/2 Apr. 17
53,900	285,900	Imperial Oil (Canada).....*	13	Sale	14 1/4	Sale	13 1/2 May 14	15 1/4 May 28	12 1/2 Jan. 12	15 1/4 May 28
700	37,100	Registered.....10	12 1/2	13 1/2	14 1/2	15 1/2	14 May 12	14 1/4 May 7	13 Jan. 19	15 1/4 Apr. 14
1,100	6,000	Indiana Pipe Line.....10	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2 May 28	5 1/4 May 5	4 1/2 Jan. 2	6 1/2 Feb. 14
1,600	8,000	National Transit.....12.50	8	9	8 1/2	9 1/4	7 1/2 May 24	8 1/4 May 18	7 1/2 May 24	9 1/2 Feb. 19
300	2,550	New York Transit.....5	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2 May 23	4 May 5	3 Jan. 11	4 1/2 Mar. 13
1,400	5,700	Northern Pipe Line.....10	8 1/2	9	8 1/2	9	8 1/2 May 31	9 May 17	8 1/2 Jan. 11	9 Feb. 7
2,100	5,600	Ohio Oil 6% pref.....100	83 1/2	Sale	87 1/2	Sale	84 May 14	87 May 1	83 1/2 Jan. 2	88 Feb. 15
300	1,800	Penn Mex Fuel common.....1	3 1/2	5	4 1/2	5	4 1/2 May 10	4 1/2 May 10	3 1/2 Jan. 5	6 Jan. 25
1,200	4,800	Southern Pipe Line.....10	3 1/2	4	3 1/2	4	3 1/2 May 10	4 May 28	3 1/2 Jan. 5	5 1/2 Feb. 23
5,800	45,500	South Penn Oil.....25	19	Sale	23 1/2	Sale	22 1/2 May 14	27 May 4	17 1/2 Jan. 4	24 1/2 Apr. 11
100	500	So West Pa Pine Lines.....50	38	40	45	48	46 May 14	24 May 2	41 Feb. 6	47 Feb. 23
74,800	527,100	Standard Oil (Ind).....25	32 1/2	Sale	26 1/2	Sale	25 1/2 May 14	27 May 4	14 1/2 Mar. 27	32 1/2 Jan. 22
12,500	89,600	Standard Oil (Kentucky).....10	15 1/4	Sale	16	Sale	15 1/2 May 16	16 1/2 May 4	14 1/2 Mar. 27	17 1/2 Jan. 22
800	5,000	Standard Oil (Nebraska).....25	12 1/2	12 3/4	14	15 1/2	13 May 29	14 1/2 May 5	12 1/2 May 29	16 1/2 Feb. 16
2,300	19,500	Standard Oil (Ohio) com.....25	23 1/2	24 1/2	20 1/2	Sale	19 1/2 May 10	20 1/2 May 2	18 1/2 May 29	28 1/2 Feb. 5
205	845	5% pref.....100	75	80	90	92	89 1/2 May 14	91 May 7	77 1/2 Jan. 8	92 Mar. 22
300	1,200	Swan-Finch Oil Corp.....25	2 1/2	3 1/2	2 1/2	3 1/4	3 May 9	3 May 28	2 1/2 May 9	4 1/2 Jan. 24
		<b>OTHER OIL STOCKS.</b>								
8,300	84,000	American Maracabo.....1	1/2	Sale	1/2	Sale	1/2 May 1	1/2 May 1	1/2 Jan. 2	1 1/4 Feb. 19
1,900	21,250	Arkansas Nat Gas com.....2	1 1/2	1 3/8	1 1/2	1 1/2	1 1/2 May 11	2 1/2 May 5	1 1/2 Jan. 21	2 1/2 Feb. 7
13,400	113,400	Class A.....10	1	Sale	1 1/2	Sale	1 1/2 May 25	1 1/2 May 1	1 Mar. 2	2 1/2 Feb. 7
300	5,300	Preferred.....10	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2 May 10	3 May 19	2 1/2 Jan. 3	3 1/2 Apr. 5
200	3,500	British-American Oil Co.....*								
23,200	190,100	Coupon stock (bearer).....25c	13 1/2	14 1/4	14 1/2	15 1/4	14 May 10	14 1/4 May 7	13 1/2 Jan. 15	15 1/2 Mar. 24
4,700	49,300	Carib Syndicate com.....25c	3 1/4	Sale	3 1/2	Sale	3 1/4 May 10	3 1/2 May 1	2 3/4 Feb. 26	5 1/2 Mar. 26
		Colon Oil Corp common.....10	1 1/4	Sale	2 1/2	Sale	2 1/2 May 10	2 1/2 May 1	1 1/4 Jan. 2	3 1/2 Apr. 23
6,400	37,500	Columbia Oil & Gasoline.....*								
2,700	7,600	Vot trust cdfs.....1	1/2	1	1 1/2	Sale	1 1/2 May 14	1 1/2 May 1	1 1/2 Jan. 4	1 1/2 Feb. 5
800	800	Consol Royalty Oil.....10								
1,800	62,500	Continental Oil of Mex.....1	2 1/2	2 3/8	2 1/2	2 1/2	1 1/2 May 9	1 1/2 May 5	1 1/2 Mar. 21	1 1/2 Feb. 31
225	3,625	Cosden Oil Co com.....1	4	4 1/2	4 1/2	5 1/2	4 1/2 May 10	5 1/2 May 11	4 1/2 Jan. 9	5 1/2 Jan. 11
76,800	489,800	Preferred.....100	10 1/2	Sale	12 1/2	Sale	11 1/2 May 18	12 1/2 May 1	1 1/2 Feb. 10	3 1/2 Jan. 5
12,600	139,300	Crowle Petroleum com.....5	10 1/2	Sale	12 1/2	Sale	11 1/2 May 14	12 1/2 May 4	9 1/2 Jan. 6	13 1/2 Apr. 20
1,900	17,300	Crown Cent Petrol Corp.....1	1 1/2	Sale	1	Sale	1 1/2 May 7	1 1/2 May 18	1 1/2 Jan. 22	1 1/2 Feb. 6
700	7,400	Darby Petrol Corp.....5	5 1/2	6	6 1/2	6 1/2	5 1/2 May 14	6 1/2 May 2	5 1/2 May 14	7 1/2 Jan. 19
13,400	156,200	Devonian Oil Co.....10	60	Sale	63 1/2	Sale	58 1/2 May 15	64 1/4 May 5	50 Jan. 5	12 1/2 Feb. 3
700	2,900	Gulf Oil of Pa.....25								
200	2,500	Indian Terr Illum Oil Co.....*	2	3	2 1/4	3 1/4	1 1/2 May 31	2 1/4 May 2	1 1/2 May 31	4 1/2 Feb. 7
83,400	468,100	Non-voting class A.....*	1	2 1/2	2	3	2 1/4 May 2	2 1/2 May 14	2 1/4 Jan. 5	4 1/2 Feb. 19
200	200	Class B stock.....*	20	Sale	26	Sale	25 1/4 May 14	28 1/2 May 28	19 1/2 Jan. 12	28 1/2 May 28
16,100	32,900	Internat Petroleum com.....*								
		Registered.....*								
		Irby Petroleum new.....1								
20,900	122,100	Leonard Oil Development.....25	1/2	Sale	1/2	Sale	1/2 May 9	1/2 May 29	1/2 Jan. 2	7/8 Mar. 15
106	2,700	Lion Oil Refining.....5	4	5 1/4	4 1/4	4 1/2	4 1/4 May 8	4 3/4 May 8	4 Jan. 20	5 1/2 Feb. 30
10,500	47,700	Lone Star Gas.....10	6 1/2	Sale	7 1/2	Sale	5 1/4 May 14	7 1/2 May 1	5 1/4 May 14	8 1/2 Feb. 7
100	700	Margay Oil.....*	4 1/2	6 1/4	7 1/4	9	7 1/4 May 3	7 1/4 May 3	6 3/4 Jan. 31	8 1/2 Feb. 3
50	250	McColl Frontenac Oil.....*								
200	4,200	Mexico-Ohio Oil Co.....*	14	Sale			13 1/2 May 11	14 May 1	12 Feb. 26	14 Apr. 27
400	10,300	Middle States Petroleum.....*	3 1/2	4	3	4	3 May 10	3 1/2 May 2	3 May 10	4 1/2 Mar. 15
2,400	21,500	Class A vot trust cdfs.....*	1 1/2	Sale	2 1/2	3	2 1/2 May 14	2 1/2 May 23	1 1/2 Jan. 3	3 1/2 Apr. 6
1,600	17,600	Class B vot trust cdfs.....*	1/2	Sale	2 1/2	3	2 1/2 May 5	2 1/2 May 8	1 1/2 Jan. 13	1 1/2 Apr. 4
800	11,600	Mountain & Gulf Oil Co.....1	1/2	Sale	1/2	Sale	1/2 May 9	1/2 May 9	1/2 Mar. 13	1/2 Jan. 3
6,900	39,700	Mountain Producers Corp.....10	4 1/2	Sale	5 1/2	Sale	4 1/2 May 14	5 1/2 May 1	4 Jan. 4	5 1/2 Apr. 25
6,300	46,760	National Fuel Gas.....20	14 1/4	Sale	17	Sale	15 1/4 May 10	17 May 1	14 Jan. 18	18 1/2 Apr. 20
3,500	22,031	New Bradford Oil.....25	1 1/2	Sale	1 1/2	2	1 1/2 May 3	2 May 2	1 1/2 Jan. 4	2 1/2 Jan. 16
400	6,100	North Cent Texas Oil.....5	1 1/2	2 1/2	3	Sale	2 1/2 May 7	3 May 1	1 1/2 Jan. 8	3 1/2 Apr. 9
21,500	46,800	North European Oil com.....1	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2 May 2	2 1/2 May 19	1 1/2 Jan. 5	2 1/2 May 19
24,500	253,100	Pantepec Oil of Venezuela.....*	1 1/2	Sale	1 1/2	Sale	1 1/2 May 12	2 1/2 May 18	1 1/2 Jan. 5	2 1/2 Mar. 28
		Petroleum Corp of Amer.....*								
22,900	117,600	Stock purchase warrants.....1	1/4	Sale	1/4	Sale	1/4 May 1	1/4 May 3	1/4 Jan. 2	1/4 Jan. 2
1,380	160,000	Producers Royalty Corp.....1	46 1/2	Sale	53 1/4	Sale	44 1/2 May 24	53 1/4 May 1	43 1/2 Jan. 13	63 1/2 Jan. 16
2,600	6,490	Pure Oil Co 6% pref.....100	2	Sale	2 1/2	Sale	2 1/2 May 25	2 1/2 May 1	2 1/2 Apr. 13	2 1/2 Mar. 6
4,500	21,850	Red Bank Oil Co.....*	1/2	Sale	1 1/2	Sale	1 1/2 May 8	1 1/2 May 18	1 1/2 Jan. 10	1 1/2 Apr. 17
700	65,600	Reiter-Poster Oil Corp.....25	1 1/2	Sale	1 1/2	Sale	1 1/2 May 8	1 1/2 May 18	1 Apr. 25	1 1/2 Jan. 17
1,300	2,000	Richfield Oil of Calif pref.....25	5 1/2	7 1/4	7 1/4	8 1/4	7 May 10	7 1/2 May 8	6 1/2 Jan. 12	8 1/4 Apr. 25
700	4,100	Ryan Consol Petroleum.....*	1 1/2	2 1/4	2	2 1/2	1 1/2 May 14	2 May 2	1 1/2 Jan. 15	3 1/2 Jan. 29
1,900	11,300	Salt Creek Consol Oil.....1	6 1/2	Sale	6 1/2	Sale	6 1/2 May 4	7 1/2 May 4	5 1/2 Jan. 22	7 1/2 Apr. 5
5,100	36,900	Salt Creek Producers.....10	6	7 1/2	6 1/2	7 1/2	6 1/2 May 8	7 1/2 May 5	5 1/2 Jan. 4	7 1/2 Apr. 11
4,300	2,500	Savoy Oil Co.....5	5 1/2	Sale	5 1/2	Sale	5 1/2 May 24	6 May 2	4 1/2 Mar. 24	1 Mar. 31
13,600	106,700	Southern Royalty Co.....5	5 1/2	Sale	5 1/2	Sale	5 1/2 May 3	6 May 31	4 1/2 Jan. 2	6 Feb. 5
400	700	Sunray Oil.....5	1	1 1/2	1 1/2	2 1/2	1 1/2 May 24	2 1/2 May 1	2 1/2 Feb. 16	2 1/2 May 16
7,300	71,000	Swiss Oil Corp.....1	6 1/4	Sale	6 1/4	Sale	6 1/4 May 7	6 1/4 May 22	4 1/2 May 14	11 Feb. 6
1,300	11,000	Texon Oil & Land Co.....10	4	Sale	4	Sale	4 May 15	4 May 1	4 May 7	5 1/2 Jan. 16
7,800	64,100	Venezuela Mexico Oil.....5	3 1/2	Sale	3 1/2	Sale	3 1/2 May 8	3 1/2 May 22	3 1/2 Jan. 9	5 1/2 Mar. 14
800	14,400	Venezuelan Petroleum.....*								
		Woodley Petroleum Corp.....1								
		<b>MINING STOCKS</b>								
4,000	29,425	Bunker Hill & Sullivan.....10	50	Sale	42 1/2	Sale	39 1/2 May 2	44 1/2 May 8	39 1/2 May 2	63 1/2 Feb. 16
5,700	14,400	Bwana M'kubwa Cop Min.....5a	1	1 1/4	1	1 1/4	1 May 2	1 May 2	1 Jan. 17	1 1/4 Jan. 24
1,900	14,000	Chief Consol Mining Co.....1	1	1 1/4	1	1 1/4	1 May 7	1 May 2	1 Jan. 24	1 1/4 Mar. 31
11,100	62,700	Consol Copper Mines.....5	131 1/2	137 1/4	161	Sale	155 May 17	161 May 1	132 Feb. 9	170 Mar. 14
240	1,410	Consol Min & Smelt Ltd.....25	1	1 1/4	1	1 1/4	1 May 16	1 1/4 May 1	1 Jan. 2	1 1/4 Feb. 2
11,000	159,300	Creson Consol G M & M.....1	1 1/2	Sale	1 1/2	Sale	1 1/2 May 12	1 1/2 May 3	1 1/2 Jan. 2	1 1/2 Apr. 10
8,900	301,									

AGGREGATE SALES		NEW YORK CURB EXCHANGE		PRICES IN MAY.								RANGE SINCE JAN. 1.								
In May.	Since Jan. 1.	MINING STOCKS (Cont.)		Price Jan. 2 1934.		May 1.		May 31.		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	Sale Prices			
2,000	9,800	28 1/2	31	N Y & Hond Rosario M.....10	28 1/2	31	27 1/2	31 1/2	30	32 1/2	30	33 1/2	28	35 1/2	28	35 1/2	28	35 1/2		
6,400	45,200	2 1/2	2 1/2	Nipissing Mines.....5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
425	1,075	15	20	Ohio Copper Co.....1	15	20	15	20	15	20	15	20	15	20	15	20	15	20		
38,400	369,900	12 1/2	12 1/2	Pacific Tin special stock.....1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
200	500	1	1	Pioneer Gold Mines Ltd.....1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
18,800	213,300	1	1 1/2	Pond Creek Pochontas Co.....1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
23,300	185,400	1	1 1/2	Premier Gold Mining.....1	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
2,000	95,900	2 1/2	2 1/2	St Anthony Gold Mining.....1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
15,300	60,500	3 1/2	3 1/2	Shattuck Penn Mining.....5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
19,000	263,900	3 1/2	3 1/2	Silver King Coalition.....5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
24,200	310,400	3 1/2	3 1/2	So Amer Gold & Flat.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
59,800	373,500	5 1/2	5 1/2	Standard Silver Lead.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
900	1,900	5 1/2	5 1/2	Teck Hudhes.....1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
3,800	18,400	6	6	Tonopah Belmont Devel.....1	6	6	6	6	6	6	6	6	6	6	6	6	6	6		
10,800	128,200	3 1/2	3 1/2	Tonopah Mining of Nev.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
7,800	41,200	2 1/2	2 1/2	United Verde Extension 50c	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
100	900	1	1	United Zinc Smelting.....*	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
34,600	196,500	1	1	Walker Mining.....1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
72,900	741,300	1 1/2	1 1/2	Wenden Copper Mining.....1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
4,700	55,600	6 1/2	6 1/2	Wright-Hargreaves Ltd.....*	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
		1/2	1/2	Yukon Gold Co.....5	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2		
				BONDS																
218,000	1,664,000	61	61	Alabama Power 4 1/2s.....1947	61	61	68 1/2	66 1/2	65	65	65	65	51	51	51	51	51	51		
19,000	184,000	50	50	1st & ref 5s.....1954	50	50	50	50	50	50	50	50	50	50	50	50	50	50		
30,000	329,000	56	56	5s registered.....1968	56	56	56	56	56	56	56	56	56	56	56	56	56	56		
97,000	876,000	66 1/2	66 1/2	1st 5s.....1946	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2		
90,000	448,000	88	88	1st & ref 5s.....1951	88	88	88	88	88	88	88	88	88	88	88	88	88	88		
366,000	1,701,000	96	96	Aluminum Co of Am 6 1/2s.....1952	96	96	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
187,000	896,000	72	72	Aluminum Ltd 5s.....1948	72	72	87	87	87	87	87	87	72	72	72	72	72	72		
22,000	222,000	a 3/4	a 3/4	Amer Commonw Pow 6s.....1940	a 3/4	a 3/4	1	1	1	1	1	1	1	1	1	1	1	1		
17,000	75,000	1 1/2	1 1/2	Deb 5 1/2s.....1953	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
12,000	57,000	93 1/2	93 1/2	Am Community Pow 5 1/2s.....1953	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
56,000	252,000	79 1/2	79 1/2	Amer & Continental 5s.....1943	79 1/2	79 1/2	89	89	89	89	89	89	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		
254,000	1,993,000	10 1/2	10 1/2	Amer Elec Pow deb 6s.....1957	10 1/2	10 1/2	15	15	15	15	15	15	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
982,000	3,325,000	75	75	Amer Gas & Elec deb 5s.....2028	75	75	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	75	75	75	75	75	75		
156,000	1,077,000	16 1/2	16 1/2	Amer Gas & Power 6s.....1939	16 1/2	16 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
237,000	1,810,000	15 1/2	15 1/2	5s.....1953	15 1/2	15 1/2	25	25	25	25	25	25	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		
484,000	4,159,000	43 1/2	43 1/2	American Power & Light	43 1/2	43 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		
40,000	382,000	98 1/2	98 1/2	6s without warrants.....2016	98 1/2	98 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
230,000	2,024,000	71 1/2	71 1/2	Amer Radiator deb 4 1/2s.....1947	71 1/2	71 1/2	85	85	85	85	85	85	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2		
3,000	3,238,000	101 1/2	101 1/2	Amer Rolling Mills.....1948	101 1/2	101 1/2	108	108	108	108	108	108	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
31,000	406,000	64	64	Deb 4 1/2s notes.....1933	64	64	57	57	57	57	57	57	64	64	64	64	64	64		
319,000	1,747,000	96	96	Amer Seating 6s.....1936	96	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	96	96	96	96	96		
21,000	122,000	102	102	Appalachian El Pr 5s.....1956	102	102	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	102	102	102	102	102	102		
30,000	113,000	102	102	Appalachian Power 6s.....2024	102	102	106	106	106	106	106	106	102	102	102	102	102	102		
410,000	2,380,000	57 1/2	57 1/2	5s.....1941	57 1/2	57 1/2	78	78	78	78	78	78	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2		
480,000	2,507,000	26	26	Arkansas Pr & Lt 5s.....1956	26	26	38	38	38	38	38	38	26	26	26	26	26	26		
44,000	378,000	10 1/2	10 1/2	5s registered.....1956	10 1/2	10 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
467,000	3,825,000	11 1/2	11 1/2	Assoc Gas & Elec 4 1/2s.....1948	11 1/2	11 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
2,000	34,000	13	13	5s.....1968	13	13	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13	13	13	13	13	13		
38,000	667,000	13	13	5s inv cfts.....1934	13	13	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13	13	13	13	13	13		
11,000	11,000	10 1/2	10 1/2	5 1/2s inv cfts reg.....1938	10 1/2	10 1/2	16	16	16	16	16	16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		
674,000	4,640,000	16	16	4 1/2s series C.....1949	16	16	16	16	16	16	16	16	16	16	16	16	16	16		
1,000	1,000	20 1/2	20 1/2	4 1/2s C registered.....1949	20 1/2	20 1/2	19	19	19	19	19	19	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
81,000	701,000	12	12	5 1/2s.....1977	12	12	17	17	17	17	17	17	12	12	12	12	12	12		
430,000	3,139,000	17	17	Conv deb 5s.....1950	17	17	17	17	17	17	17	17	17	17	17	17	17	17		
	1,000	22 1/2	22 1/2	5s registered.....1950	22 1/2	22 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
94,000	756,000	53	53	Assoc Rayon Corp 5s.....1950	53	53	70	70	70	70	70	70	53	53	53	53	53	53		
8,000	43,000	57	57	Assoc Teleg Co Ltd 5s.....1965	57	57	55	55	55	55										

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 2 1934.

PRICES IN MAY.

RANGE SINCE JAN. 1.

Main table with columns: In May, Since Jan. 1, Bonds (Continued), Bid, Ask, May 1, May 31, Lowest, Highest, Range Since Jan. 1. Includes entries like Bank 5 1/2, Common Edison 4 1/2, etc.

For footnotes see page 55.

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$					Sale Prices.	Sale Prices.	Sale Prices.								
11,000	95,000	Hackensack Water 5s A.....1977	100 1/4	Sale		102	May 15	103 3/4	May 23	99	Jan. 20	104 3/4	May 29			
63,000	278,000	5s.....1938				105 1/2	May 2	108 3/4	May 15	100 1/4	Jan. 2	106 1/4	May 15			
178,000	953,000	Hall Printing 5 1/2s A.....1947			79	Sale	79 1/4	Sale		61	Jan. 3	83	Apr. 21			
20,000	150,000	Hamburg Elec Co 7s.....1935					76 1/2	May 14	79 1/2	75 1/2	Jan. 11	82	Feb. 27			
32,000	401,000	Hamburg El & Und Ry 5 1/2s 1938	60	Sale			45	May 3	47	44	Apr. 30	70 1/4	Jan. 11			
5,000	81,000	Hanna (The M A) Co 6s.....1934					100 1/4	May 16	100 1/4	100 1/4	Jan. 9	101 1/4	Jan. 31			
21,000	50,000	Hood Rubber 7s.....1936					74 1/4	May 31	80	74 1/4	May 31	83	Apr. 14			
22,000	237,000	5 1/2s.....Oct 15 1936					73	May 31	78	66	Jan. 6	81	Mar. 21			
45,000	471,000	Houston Gulf Gas 6 1/2s.....1943			59	Sale	71 1/2	May 3	76	56	Jan. 12	62	Apr. 24			
110,000	437,000	Houston Lt & Pr 5s A.....1953			73 1/2	Sale	104	Sale		93 1/2	Jan. 9	104 1/4	Mar. 13			
50,000	239,000	4 1/2s series D.....1978	84 1/4	Sale			98	May 2	100 1/4	93 1/2	Jan. 9	104 1/4	Mar. 13			
147,000	453,000	4 1/2s series E.....1981	84 1/4	Sale			97 1/4	May 14	100	81 1/2	Jan. 8	100	May 24			
286,000	1,120,000	Hud Bay Min & Smelt 6s.....1935			110 1/2	Sale	107 1/4	May 10	112	104	Jan. 26	118 1/2	Apr. 10			
93,000	1,148,000	Hungarian Ital Bank 7 1/2s '63					52	May 28	55	49 1/2	Jan. 9	56	Mar. 14			
6,000	60,000	Hydraulic Power of Niagara														
4,000	27,000	Falls 1st & ref 5s.....1950					109 1/2	May 21	110	103 1/2	Jan. 15	110	Apr. 8			
6,000	70,000	Ref & Improvement 5s.....1951					105 1/4	May 21	105 3/4	103 1/2	Feb. 3	105 3/4	Apr. 9			
60,000	476,000	Hydrant Food 6s ser A.....1949			68 1/2	Sale				48	Jan. 3	70	Apr. 23			
84,000	183,000	6s series B.....1949					64	May 21	67 1/2	50	Jan. 5	70	Apr. 21			
42,000	404,000	Idaho Power Co 5s.....1947					101 1/2	May 3	103	87 1/2	Jan. 10	103	May 15			
871,000	6,824,000	Illinois Cent RR 4 1/2s.....1934	75 1/2	Sale			93 1/2	Sale	92	75	Jan. 2	95 1/2	Mar. 22			
10,000	18,000	4 1/2s stamped.....1934					90 1/2	Sale	88	82	May 23	93 1/2	Apr. 30			
437,000	647,000	6s w l.....1937					87 1/2	May 31	90 1/2	87	May 31	93 1/2	Apr. 26			
76,000	347,000	Illinois Nor Util 5s.....1957	85 1/2	Sale			100	May 1	101 1/4	82 1/2	Jan. 12	101 1/4	May 31			
171,000	1,105,000	Illinois Pow & L 5 1/2s.....1957					65	May 15	65	37	Jan. 10	66	Apr. 27			
78,000	771,000	5 1/2s series "B".....1954	49 1/4	Sale			70	May 12	73 1/4	47 1/4	Jan. 6	75	Apr. 30			
340,000	2,116,000	6s series A.....1953	53 1/4	Sale			72	May 15	78 1/2	52	Jan. 8	78 1/2	May 7			
437,000	2,433,000	5s series C.....1956	47 1/2	Sale			68 1/4	May 14	69 1/2	40 1/2	Jan. 2	70	Apr. 28			
39,000	231,000	Indiana Elec Corp 6s A.....1947	56	Sale			71	May 15	74 1/2	54 1/4	Jan. 4	75 1/4	Feb. 2			
98,000	104,000	6 1/2s series B.....1953	60	Sale			75	May 14	78 1/4	59	Jan. 5	80	Apr. 26			
94,000	566,000	5s series C.....1951	47 1/4	Sale			59	May 15	65	47	Jan. 2	69	Feb. 19			
7,000	36,000	Indiana Gen Service 5s.....1948					105	May 15	106	98	Jan. 13	106	May 16			
52,000	269,000	Indiana Hydro-Elec 5s A.....1958			66 1/2	Sale	65	Sale	63 1/4	May 4	66 1/2	May 1	47	Jan. 10	67 1/4	Apr. 23
5,000	65,000	Indiana & Mich El 5s.....1957	91	Sale			105 1/4	May 2	106 1/4	91	Jan. 2	106 1/4	May 29			
50,000	217,000	1st & ref 5s.....1955	72	Sale			94	Sale	92 1/2	May 17	94 1/2	May 2	71	Jan. 10	96	Apr. 14
180,000	1,058,000	Indiana Service 5s.....1950			47 1/2	Sale	44 1/2	Sale	40 1/2	May 14	47 1/2	May 1	25 1/2	Jan. 3	48 1/4	Apr. 30
145,000	917,000	1st lien & ref 5s.....1963	25 1/2	Sale			43 1/2	Sale	40 1/2	May 14	47 1/2	May 1	24 1/2	Jan. 3	48 1/4	Apr. 30
31,000	153,000	Indianapolis Gas 5s A.....1952					85 1/2	Sale	86	71	Jan. 4	88	Apr. 16			
468,000	2,436,000	Ind'polis P & L 5s ser A.....1957	77 1/4	Sale			94 1/2	Sale	93 1/2	May 14	95 1/2	May 18	76	Jan. 3	95 1/2	Apr. 18
13,000	60,000	Intercontinentals Power Co														
42,000	383,000	Deb 6s without warr.....1948	2 1/2	Sale			89 1/2	May 29	5	3	Jan. 18	5	Apr. 12			
51,000	331,000	Int Pow Sec 6 1/2s series C.....1955					98	Sale	89 1/2	83 1/2	Jan. 5	98	Mar. 19			
18,000	246,000	7s series E.....1957	85 1/2	Sale			94 1/4	Sale	92	83 1/2	Jan. 15	103 1/2	Mar. 22			
132,000	518,000	International Salt 5s.....1951	87	Sale			100 1/4	Sale	100 1/4	May 3	102	May 7	84	Jan. 8	102	May 7
98,000	749,000	Internat Securities 5s.....1947	46 1/2	Sale			62 1/2	Sale	55	46 1/2	Jan. 2	65	Feb. 16			
43,000	351,000	Interstate Iron & St'l 5 1/2s '46					84	Sale	80 1/2	May 29	84	May 1	67 1/2	Jan. 3	84 1/4	Apr. 21
7,000	12,000	InterstateNat Gas 6s.....1936							104 1/4	May 5	104 1/4	May 22	103	Feb. 6	104 1/4	May 22
347,000	2,683,000	Without warrants.....1957	44	Sale			57 1/2	Sale	52 1/2	May 14	57 1/2	May 2	41 1/2	Jan. 6	61 1/2	Feb. 5
206,000	1,651,000	Interstate Power 5s.....1952	29	Sale			42 1/2	Sale	41 1/4	May 28	47	May 2	29	Jan. 2	48	Apr. 27
60,000	565,000	Interstate Public Service														
194,000	920,000	5s series D.....1956	48	Sale			60	Sale	56	May 16	60 1/4	May 2	48	Jan. 2	63 1/4	Feb. 5
7,000	18,000	4 1/2s series F.....1958	42 1/2	Sale			53 1/4	Sale	52 1/2	May 14	55	May 18	42 1/2	Jan. 2	61	Feb. 5
28,000	131,000	Invest Co of Arner 5s A.....1947	68	Sale			83 1/2	Sale	83	May 7	83	May 7	67	Jan. 6	83	May 7
193,000	1,008,000	Without warrants.....1957	65	Sale			88 3/4	Sale	82 1/2	May 17	83 1/2	May 2	63 1/4	Jan. 8	83 1/2	May 23
63,000	279,000	Iowa-Nebraska L & P 5s.....1957	69 1/2	Sale			87 1/4	Sale	84 1/2	May 15	88 1/2	May 2	64	Jan. 9	89 1/2	Apr. 28
93,000	537,000	5s Series B.....1961	58	Sale			93	Sale	93	May 1	94 1/2	May 23	75	Jan. 23	95 1/2	Apr. 18
185,000	760,000	Iowa Pow & Lt 4 1/2s A.....1957					81	May 25	87 1/2	58	Jan. 2	87 1/2	May 3			
24,000	316,000	Iowa Pub Serv 5s.....1952					87	May 28	91 1/4	77	Jan. 4	92	Apr. 12			
11,000	101,000	Isotta Fraschini 7s.....1942														
95,000	857,000	Without warrants.....1963														
357,000	1,240,000	Italian Superpower 6s.....1963	62	Sale			81	Sale	81	May 31	85	May 18	80	Jan. 12	88	Feb. 23
24,000	81,000	Jacksonville Gas 5s.....1942	34 1/4	Sale			45 1/4	Sale	36 1/2	May 28	46 1/2	May 2	32	May 28	54 1/4	Feb. 17
209,000	749,000	Jamaica Wat Sup 5 1/2s A.....1955					102 1/4	May 4	105	100	Jan. 4	105	May 15			
331,000	1,829,000	Jersey Cent P & L 5s B.....1947	75	Sale			99 1/2	Sale	99 1/2	May 8	101 1/4	May 31	83	Jan. 8	101 1/4	Mar. 31
35,000	115,000	4 1/2s series C.....1961					92	May 1	93 1/2	73 1/2	Jan. 5	93 1/2	May 14			
19,000	161,000	Jones & Laughlin Steel 5s '39					106	Sale	106 1/4	May 3	107 1/2	May 29	103 1/2	Jan. 5	107 1/2	May 29
28,000	225,000	Kansas Gas & Elec 6s.....2022	62	Sale			89	Sale	85 1/2	May 18	89	May 1	62	Jan. 8	89	May 1
96,000	311,000	Kansas Power 5s A.....1947	73 1/2	Sale			78	Sale	78 1/2	May 27	84 1/2	May 3	60 1/4	Jan. 8	86 1/4	Apr. 25
25,000	98,000	Kansas Pow & Lt 5s B.....1957					94 1/2	Sale	93 1/2	May 16	95	May 25	70	Jan. 8	96	Apr. 12
83,000	812,000	6s series A.....1955	46	Sale			61	May 16	66 1/2	45 1/2	Jan. 10	68	Mar. 19			
55,000	678,000	Kentucky Utilities 5s.....1965					77	May 16	83 1/2	58	Jan. 9	86 1/2	Apr. 24			
33,000	176,000	5s.....1961					70	May 16	72	51	Jan. 2	73	Apr. 21			
8,000	138,000	6 1/2s series D.....1948	58 1/2	Sale			83	Sale	83	May 10	97 1/2	May 15	85 1/2	Jan. 4	93 1/4	Apr. 2
194,000	1,211,000	5 1/2s series F.....1952	51 1/2	Sale			96	Sale	97 1/4	May 15	96	May 1	82 1/2	Jan. 3	97	Mar. 14
27,000	976,000	Kimberly Clark 5s A.....1943					95 1/2	Sale	95 1/2	May 15	96 1/2	May 18	84 1/2	Jan. 2	99 1/2	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
In May.	Since Jan. 1.		Bid	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.						
\$	\$	<b>BONDS (Continued)</b>														
34,000	233,000	Missouri P & L 5 1/4 A.....1955	72 1/2	Sale	94 1/4	Sale	51 1/2	Sale	92	May 23	95	May 2	70 1/2	Jan. 3	95	Apr. 26
75,000	508,000	Missouri Pub Serv 5 A.....1947			54 1/4	Sale	51 1/2	Sale	48 1/4	May 14	54 1/4	May 1	57	Jan. 5	56	Feb. 6
272,000	1,336,000	Monongahela West Penn Pub Service 5 1/4 B.....1953	61	Sale	86	Sale	84 1/4	Sale	83 1/4	May 23	87 3/4	May 7	61	Jan. 2	88 3/4	Apr. 14
4,000	18,000	Montana Dakota Pow 5 1/4 B '34			58	Sale	56 1/2	Sale	56 1/2	May 31	58	May 1	47	Jan. 30	58	May 1
87,000	205,000	Montreal L H & P 5 A.....1951	104 1/2	Sale	109 1/4	Sale	109	Sale	108 3/4	May 2	110	May 11	104 1/2	Jan. 22	110	May 11
64,000	417,000	5s series B.....1937			109	Sale			109	May 1	110 1/2	May 15	103 1/2	Jan. 23	110 1/2	May 15
69,000	1,109,000	Munson Steamship Lines.....1930														
		6 1/2s with warr.....1937	8	Sale	8 1/2	Sale	7	Sale	7	May 31	9 1/2	May 4	7	May 31	12 1/2	Feb. 6
170,000	1,099,000	Narragansett Elec Co 5s.....1957	98 1/2	Sale	104 1/2	Sale	104 1/2	Sale	103 1/4	May 8	104 3/4	May 31	98	Jan. 2	104 3/4	Apr. 11
60,000	320,000	5s series B.....1957							103 3/4	May 2	104 1/4	May 29	98	Jan. 2	104 1/4	Apr. 11
7,000	51,000	Nassau & Suffolk Ltg 5s.....1945							99	May 2	101	May 26	98	Jan. 18	101	May 26
163,000	1,317,000	Nat Pow & Lt 6s 'A'.....2026	58 1/2	Sale	74 1/2	Sale	71 1/2	Sale	70	May 14	75 3/4	May 4	57	Jan. 3	83	Feb. 5
205,000	2,153,000	Deb 5s series B.....2030	48 1/4	Sale	65 1/2	Sale			60	May 14	66 3/4	May 2	47 1/2	Jan. 5	74	Feb. 5
177,000	2,451,000	Nat Pub Serv 5s C O D.....1978	8	Sale	12 1/4	Sale			9 1/2	May 23	12 1/4	May 1	7 1/2	Jan. 4	16 3/4	Feb. 21
		National Tea Co.....														
123,000	586,000	5% gold notes.....May 1 1935			101 1/2	Sale	100 1/2	Sale	100 1/2	May 14	101 1/4	May 5	97 1/2	Jan. 11	102	Mar. 16
33,000	229,000	Nebraska Power 6s.....2022							100 1/2	May 16	101 1/4	May 9	77	Jan. 10	101 1/4	May 9
193,000	648,000	4 1/2s.....1981	93	Sale	102	Sale			101 1/4	May 8	103 1/4	May 29	91 1/2	Jan. 12	103 1/4	May 29
49,000	324,000	Nelson Bros Realty 6s.....1948			75 1/4	Sale	75	Sale	75	May 10	78	May 10	43	Jan. 4	84	Mar. 14
299,000	2,476,000	New Amsterdham Gas 5s.....1956	60 1/2	Sale	78 1/4	Sale	78 1/4	Sale	75 1/2	May 15	79 1/4	May 24	57	Jan. 9	79 1/4	May 29
30,000	179,000	New Eng G & Elec Assn 5s.....1947	39 1/4	Sale	57	Sale	55 1/2	Sale	51 1/2	May 15	57 1/2	May 1	39 1/2	Jan. 10	57 1/2	Apr. 7
327,000	1,954,000	5s.....1945			55 1/2	Sale	55 1/2	Sale	51 1/2	May 14	57 1/2	May 1	39 1/2	Jan. 10	57 1/2	Apr. 7
111,000	882,000	Conv deb 5s.....1950	39 3/4	Sale	55 1/2	Sale	54 1/2	Sale	51 1/2	May 12	56	May 3	39	Jan. 5	61	Feb. 6
322,000	2,414,000	New Orleans Pub Serv 4 1/2 '35	52 1/2	Sale	67 1/4	Sale	70	Sale	65 1/2	May 14	70 1/2	May 28	38 1/2	Jan. 4	61 1/2	Feb. 5
262,000	2,241,000	6s series A.....1949	55 1/2	Sale	74	Sale	75 1/2	Sale	70 1/2	May 15	71	May 28	50 3/4	Jan. 9	72	Apr. 23
249,000	2,044,000	Deb 5 1/4s.....1954	37 1/4	Sale	55	Sale	50	Sale	50	May 31	56 1/2	May 4	36 1/2	Jan. 8	59 1/2	Apr. 24
429,000	1,735,000	6s series A.....1949	26 3/4	Sale	40	Sale	40	Sale	39	May 1	42 1/2	May 4	25	Jan. 4	44 1/4	Apr. 25
64,000	477,000	N Y Cent Elec 5 1/2s.....1950			74	Sale			74	May 1	85	May 8	69	Jan. 8	85	May 8
20,000	47,000	N Y Central RR 6s.....1944			114 1/2	Sale			110 1/2	May 8	115 1/2	May 16	110 1/2	May 8	122 1/2	Mar. 14
14,664,000	37,116,000	N Y & Foreign Invest														
23,000	81,000	5 1/4 A with warrants.....1948			81	Sale			80	May 7	81	May 1	70	Jan. 6	81	May 1
89,000	594,000	N Y Pa & Ohio RR 4 1/2s.....1935	96 3/4	Sale					101 1/2	May 9	102 1/4	May 23	98 1/2	Jan. 5	102 1/4	May 23
533,000	3,224,000	N Y P & L Corp 1st 4 1/2s.....1967	76 1/4	Sale	92 1/2	Sale	93 1/4	Sale	92	May 2	94	May 25	74	Jan. 2	94	Apr. 13
209,000	1,408,000	N Y State E & G 4 1/2s.....1980	66	Sale	78 1/2	Sale	80	Sale	77	May 15	81 1/2	May 17	64 1/2	Jan. 2	83	Apr. 15
27,000	96,000	5 1/4s.....1962			91 1/2	Sale			90	May 4	93 1/2	May 17	80	Jan. 12	93 1/2	May 17
9,000	23,000	N Y & Westchester Ltg 5s.....2004							104 1/2	May 3	104 1/2	May 15	98	Jan. 3	104 1/2	May 15
41,000	371,000	4s.....1954							96 1/2	May 3	98 1/2	May 25	88	Jan. 10	99	Apr. 9
65,000	376,000	Niagara Falls Power 6s.....1950	105 1/2	Sale					107	May 3	108 1/2	May 17	104 1/2	Jan. 9	110 1/2	Mar. 26
35,000	216,000	5s series A.....1959							106	May 4	106 1/2	May 16	100 1/2	Jan. 10	106 1/2	Mar. 26
132,000	489,000	Nippon Elec Pow 6 1/2s.....1953	65	Sale	77 1/2	Sale			77 1/2	May 1	79	May 25	65	Jan. 4	79	May 29
		No Amer L & P 5% notes.....1934							100 1/2	May 4	100 1/2	May 23	100	Feb. 17	100 1/2	Jan. 16
30,000	181,000	Serial 5% notes.....1935							98	May 14	100 1/2	May 29	91	Jan. 8	100 1/2	Apr. 21
67,000	226,000	Serial 5% notes.....1936	81 1/2	Sale	99 1/2	Sale			48 1/4	May 14	55	May 1	25 1/2	Jan. 10	56	Apr. 29
376,000	3,667,000	5 1/2 s f deb ser A.....1956	27	Sale	54 1/2	Sale	32 1/2	Sale	30 1/2	May 23	36 1/2	May 8	20	Jan. 2	36 1/2	May 8
102,000	298,000	Nor Cont Util 5 1/4 A.....1948	20 1/2	Sale	35 1/2	Sale			93 1/2	May 2	98 1/2	May 21	71	Jan. 2	96 1/2	May 21
26,000	222,000	Nor Indiana G & E 6s.....1952	71	Sale	94	Sale			72 1/2	May 2	76 1/2	May 2	54 1/2	Jan. 3	78 1/2	May 2
78,000	443,000	Nor Ind Pub Serv 5s.....1966							72 1/2	May 2	76 1/2	May 2	55	Jan. 3	76 1/2	May 15
128,000	945,000	5s series D.....1969			70	Sale			72	May 29	76 1/2	May 2	55	Jan. 3	76 1/2	May 15
138,000	1,051,000	4 1/2s E.....1970	50 1/2	Sale	76 1/2	Sale			69 1/2	May 26	71 1/2	May 4	50	Jan. 2	74	Mar. 21
263,000	1,173,000	Nor Ohio P & L 5 1/4s.....1951			98 1/4	Sale	99 1/2	Sale	98	May 1	100 1/2	May 16	70 1/2	Jan. 5	100 1/2	May 16
44,000	286,000	Nor Ohio Trac & Lt 5s.....1956			94	Sale	96	Sale	94	May 1	97	May 22	68	Jan. 5	97	May 22
		Nor States Power														
76,000	728,000	5 1/4 notes.....1940	71 1/2	Sale	91 1/4	Sale	88 1/2	Sale	88	May 22	92	May 4	71 1/2	Jan. 2	92	Apr. 26
439,000	3,894,000	4 1/4 notes.....1961	74 1/4	Sale	91 1/4	Sale	91 1/4	Sale	91	May 14	92 1/2	May 5	73 1/2	Jan. 23	92 1/2	Apr. 5
		North Texas Utilities														
17,000	112,000	7s without warrants.....1935							99 1/4	May 11	100	May 5	98 1/2	Jan. 25	100	Mar. 26
73,000	466,000	Northwest Electric 6s.....1935	54	Sale	80	Sale			78	May 22	80	May 1	54	Jan. 2	87	Apr. 2
86,000	339,000	Northwest Pow 6s A.....1960			23 1/2	Sale	30 3/4	Sale	23 1/2	May 2	36	May 23	12 1/2	Jan. 11	36	May 23
46,000	93,000	6s A crfd of dep.....1960							21 1/4	May 2	34 1/2	May 24	14	Jan. 16	34 1/2	May 24
47,000	552,000	Nor west Pub Serv 5s A.....1957	51	Sale	71	Sale	66	Sale	64	May 28	71 1/2	May 1	50 1/2	Jan. 6	72	Apr. 27
		Ogden Gas Co 5s.....1945			96 1/4	Sale			93 1/2	May 14	96 1/2	May 3	77 1/2	Jan. 5	96 1/2	May 3
384,000	2,394,000	Ohio Edison Co 5s.....1960	69 1/2	Sale	93 1/4	Sale	91 1/2	Sale	91 1/2	May 14	94 1/4	May 4	67 1/2	Jan. 3	94 1/4	May 4
87,000	526,000	Ohio Power 5s series B.....1952	95 1/4	Sale					103 1/2	May 2	105	May 18	95 1/2	Jan. 2	105	Mar. 26
373,000	1,632,000	4 1/2s series D.....1956	85	Sale	100 1/4	Sale	101 1/2	Sale	100 1/2	May 1	102 1/2	May 23	85	Jan. 2	102 1/2	May 23
		Ohio Public Serv 6s C.....1953			98	Sale	97 1/2	Sale	93 1/2	May 10	98	May 1	70 1/2	Jan. 3	100	Apr. 19
92,000	312,000	5s series D.....1954			91	Sale	92	Sale	88	May 14	92 1/2	May 5	63	Jan. 4	93	Apr. 25
139,000	753,000	5 1/4s series E.....1961							90	May 11	92 1/2	May 2	63 1/2	Jan. 6	94 1/2	Apr. 17
55,000	445,000	Oklahoma Gas & El 5s.....1950	75	Sale	93 3/4	Sale	94	Sale	91	May 14	94 1/2	May 9	73 1/2	Jan. 8	96 1/2	Apr. 24
284,000	1,315,000	6s series A.....1940			90	Sale	88	Sale	87 1/2	May 8	90	May 1	66	Jan. 3	92	Apr. 27
70,000	315,000	Okl Pow & Water 5s A.....1948	45 1/2	Sale	56 1/2	Sale	55	Sale	53	May 7	57 1/2	May 14	44	Jan. 11	6	

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.	PRICES IN MAY.				RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.			May 1.	May 31.	Lowest	Highest.	Lowest.	Highest.	
\$	\$	BONDS (Continued)—	Bid.	Ask.	Bid	Ask.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.
68,000	223,000	Pub Serv of Nor Ills 5s C. 1966	60 3/4	61 1/4	86 1/4	87 1/4	81 1/4 May 24	86 1/4 May 1	60 3/4 Jan. 2	86 1/4 Apr. 21
116,000	558,000	5s.....1956	---	---	87 1/4	88 1/4	81 1/4 May 24	89 1/4 May 10	65 1/4 Jan. 5	90 Apr. 9
72,000	212,000	4 1/2 series D.....1978	---	---	79 1/4	80 1/4	72 May 14	79 1/4 May 1	56 Jan. 8	79 1/4 May 1
87,000	469,000	4 1/2 series E.....1980	55 1/4	56 1/4	77 1/4	78 1/4	72 May 31	78 1/4 May 2	55 1/4 Jan. 2	78 1/4 Apr. 26
312,000	2,050,000	4 1/2 series F.....1981	55 1/4	56 1/4	77 1/4	78 1/4	71 1/4 May 23	79 May 4	55 Jan. 2	79 May 4
303,000	1,916,000	4 1/2 series G.....1937	77 1/4	78 1/4	98 1/4	99 1/4	96 May 14	98 1/4 May 1	76 1/4 Jan. 3	98 1/4 Apr. 25
60,000	707,000	6 1/2 series H.....1952	71 1/4	72 1/4	---	---	90 1/4 May 23	93 1/4 May 4	71 1/4 Jan. 2	93 1/4 Apr. 27
115,000	606,000	Pub Serv of Okla 5s D.....1957	59 3/4	60 1/4	88	89	83 May 31	88 3/4 May 21	57 3/4 Jan. 4	89 Apr. 24
33,000	159,000	5s series C.....1961	---	---	86 1/4	87 1/4	83 May 23	87 May 21	62 Jan. 5	87 May 21
126,000	774,000	Pub Serv Subind 5 1/2 A.....1949	43	44	84	85	83 May 15	85 1/4 May 18	41 3/4 Jan. 5	59 1/4 Feb. 23
577,000	3,434,000	Puget Sound P & L 5 1/2 A.....1949	44	45	55 1/4	56 1/4	52 1/4 May 8	56 1/4 May 2	39 3/4 Jan. 4	57 1/4 Feb. 26
232,000	1,201,000	5s series C.....1950	40	41	53 1/4	54 1/4	50 3/4 May 7	53 1/4 May 2	36 1/4 Jan. 5	53 Feb. 6
473,000	2,333,000	4 1/2 series D.....1950	39	40	49 1/4	50 1/4	44 1/4 May 14	49 1/4 May 1	36 1/4 Jan. 5	53 Feb. 6
45,000	333,000	Quebec Power 5s.....1968	---	---	---	---	99 1/2 May 3	100 1/2 May 29	89 Jan. 18	100 1/2 May 29
17,000	138,000	Queensboro G & E 5 1/2 A.....1952	---	---	---	---	81 May 22	87 1/4 May 3	62 Jan. 5	89 Apr. 26
6,000	31,000	4 1/2 A.....1958	---	---	---	---	81 May 10	98 1/4 May 29	88 Jan. 17	98 1/4 May 29
11,000	37,000	Reliance Management 5s.....1954	---	---	---	---	76 May 11	79 May 29	59 Jan. 24	79 May 29
30,000	161,000	With warrants.	---	---	---	---	32 May 1	39 May 2	14 1/2 Jan. 4	39 May 2
195,000	662,000	Republic Gas Corp 6s A.....1945	---	---	32	33	31 May 1	37 May 2	15 Jan. 3	37 May 2
99,000	404,000	6s A cts of deposit.....1945	---	---	31	32	30 May 15	45 May 1	28 1/2 Jan. 5	41 Feb. 5
18,000	192,000	Rochester Cent Pow 5s A.....1953	102 1/2	103 1/2	44	45	36 May 15	45 May 11	102 1/2 Jan. 2	110 Apr. 19
86,000	758,000	Rochester Ry & Lt 5s.....1954	102 1/2	103 1/2	109	110	109 May 1	109 1/2 May 11	105 Jan. 31	105 Jan. 31
18,000	121,000	5s registered.....1954	53 1/2	54 1/2	45 1/4	46 1/4	45 May 4	47 May 22	43 Apr. 16	66 Feb. 1
26,000	121,000	Ruhr Gas Co 6 1/2 A.....1958	---	---	---	---	36 May 10	39 1/2 May 18	36 May 10	70 1/4 Feb. 13
70,000	663,000	Ruhr Housing 6 1/2 A.....1958	---	---	---	---	99 1/2 May 15	101 1/4 May 10	91 1/4 Jan. 10	101 1/4 Apr. 20
172,000	953,000	Ryerson (Jos T) & Sons 5 1/2 A.....1943	4 3/4	5 1/4	9 1/2	10 1/2	7 May 29	9 1/2 May 1	3 1/2 Jan. 10	11 Feb. 23
146,000	570,000	San Antonio Gas & Coke 6s.....1947	97 1/4	98 1/4	104	105	104 May 1	105 May 19	95 1/2 Jan. 11	105 Mar. 13
5,000	97,000	San Antonio Harbor Water Fr 4 1/2 A.....1979	66	67	89 3/4	90 1/4	87 1/2 May 16	91 1/4 May 14	65 Jan. 4	91 1/4 May 14
1,000	24,000	San Antonio Pub Serv 5s.....1958	---	---	---	---	---	---	---	---
25,000	94,000	San Diego Cons G & E.....1954	---	---	---	---	106 1/4 May 18	106 3/4 May 12	103 Mar. 2	106 3/4 Apr. 12
9,000	100,000	5 1/2 series D.....1960	---	---	---	---	104 1/4 May 11	104 1/4 May 11	88 Jan. 12	104 1/4 May 11
60,000	723,000	San Joaquin L & P 6s B.....1952	---	---	---	---	93 May 3	95 May 5	75 1/4 Jan. 10	96 Apr. 23
2,000	33,000	5s series D.....1957	---	---	---	---	108 1/4 May 4	109 May 18	103 1/4 Jan. 5	109 May 18
48,000	263,000	Sauda Falls Co 5s.....1955	60	61	62 3/4	63 1/4	62 3/4 May 1	64 1/4 May 11	60 Jan. 2	72 1/4 Mar. 8
182,000	1,485,000	Saxon Public Works.....1937	---	---	---	---	9 1/4 May 7	10 1/4 May 3	9 1/4 May 7	11 1/2 Feb. 23
45,000	293,000	Schulte Real Est Co 6s.....1935	---	---	---	---	9 1/4 May 2	10 1/4 May 2	7 Jan. 8	12 Feb. 20
436,000	1,878,000	6s without warrants.....1935	---	---	---	---	84 May 17	88 1/4 May 3	72 Jan. 3	89 1/4 Apr. 28
175,000	964,000	Scraps (K W) Co 5 1/2 A.....1949	28	29	88	89	30 1/2 May 23	35 1/2 May 2	23 1/2 Jan. 10	29 May 7
172,000	926,000	Seattle Ltg Co 5s.....1948	71	72	88 1/2	89 1/2	87 May 21	89 May 7	71 Jan. 2	93 1/2 May 31
245,000	1,287,000	Servel Inc 5s.....1967	72	73	92 1/2	93 1/2	92 May 8	93 1/2 May 31	72 Jan. 2	93 1/2 May 31
49,000	307,000	Shawinigan W & P 4 1/2 A.....1965	82 1/4	83 1/4	92 1/4	93 1/4	92 May 2	93 May 11	72 1/4 Jan. 3	93 May 11
20,000	92,000	5s series B.....1970	73	74	92 1/4	93 1/4	92 May 2	93 May 11	72 1/4 Jan. 3	93 May 11
40,000	368,000	4 1/2 series D.....1948	85 1/4	86 1/4	99 1/4	100 1/4	99 1/4 May 7	101 May 28	82 1/4 Jan. 2	101 May 28
284,000	2,870,000	Sheffield Steel 5 1/2 A.....1947	52	53	75 1/2	76 1/2	75 1/2 May 8	77 May 17	51 1/4 Jan. 13	77 May 17
336,000	1,408,000	Sheridan Wyo Coal 6s.....1947	43 3/4	44 1/4	72	73	74 1/2 May 8	77 May 17	43 3/4 Jan. 2	74 1/2 Apr. 16
41,000	279,000	Sou Carolina Power 5s.....1957	94	95	104 3/4	105 1/4	104 3/4 May 8	105 May 5	93 1/4 Mar. 23	105 Apr. 10
100,000	634,000	6s A registered.....2025	102 1/2	103 1/2	106 1/2	107 1/2	106 1/2 May 1	108 May 21	102 1/2 Jan. 2	108 May 21
76,000	409,000	Southern Calif Edison 5s.....1951	93 3/4	94 1/4	103 1/4	104 1/4	103 1/4 May 1	104 1/4 May 7	93 Jan. 4	104 1/4 Apr. 16
61,000	280,000	General 5s.....1939	86 1/4	87 1/4	98	99	104 May 3	104 1/4 May 4	93 1/4 Jan. 5	105 Apr. 23
6,000	53,000	Ref Mtge 5s.....1954	86 1/4	87 1/4	102 1/2	103 1/2	100 1/4 May 2	102 1/2 May 29	99 Jan. 4	102 1/2 May 29
122,000	778,000	Sou Calif Gas Corp 5s.....1937	90	91	99 1/4	100 1/4	104 1/4 May 24	104 1/4 May 12	82 Jan. 2	104 1/4 May 12
10,000	75,000	Sou Calif Gas Co 5s.....1952	93 3/4	94 1/4	---	---	94 May 2	95 1/4 May 7	82 Jan. 2	96 Apr. 20
1,000	33,000	1st & ref 4 1/2 A.....1961	---	---	---	---	92 May 1	93 1/4 May 4	89 1/4 Feb. 17	94 1/4 Apr. 10
19,000	156,000	Southern Counties Gas.....1968	96	97	101 1/2	102 1/2	101 1/2 May 25	101 1/2 May 25	96 Jan. 2	102 1/2 Apr. 12
101,000	852,000	Southern Gas Co 6 1/2 A.....1935	53	54	69 1/2	70 1/2	68 1/2 May 14	70 1/2 May 2	51 1/4 Jan. 2	73 Apr. 14
156,000	1,240,000	Without war.....1944	59	60	73	74	68 May 14	74 1/2 May 2	59 Jan. 2	74 1/2 Apr. 25
15,000	61,000	Southern Ind G & E 5 1/2 A.....1957	63	64	63	64	58 May 9	64 May 22	42 Jan. 10	64 Apr. 27
57,000	5,000	Southern Indiana Ry 4s.....1951	65 1/4	66 1/4	87	88 1/4	85 1/2 May 8	89 May 31	62 1/4 Jan. 6	89 Apr. 24
145,000	936,000	Southern Nat Gas 6s.....1944	65 1/4	66 1/4	88 1/4	89 1/4	85 May 8	89 May 31	63 1/2 Jan. 10	89 May 31
125,000	427,000	Stamped.....1944	60 1/4	61 1/4	68 1/2	69 1/2	68 May 3	75 1/4 May 31	47 Jan. 6	75 1/4 May 31
109,000	673,000	So'west Assoc Tel 5s A.....1961	65 1/4	66 1/4	88 1/4	89 1/4	85 1/2 May 8	89 May 31	62 1/4 Jan. 6	89 Apr. 24
55,000	279,000	So'west Dairy Prod 6 1/2 A.....1938	65 1/4	66 1/4	88 1/4	89 1/4	85 1/2 May 8	89 May 31	62 1/4 Jan. 6	89 Apr. 24
94,000	464,000	Southern Gas Co 6 1/2 A.....1935	65 1/4	66 1/4	88 1/4	89 1/4	85 1/2 May 8	89 May 31	62 1/4 Jan. 6	89 Apr. 24
9,000	151,000	5s series B.....1957	60 1/4	61 1/4	68 1/2	69 1/2	68 May 3	75 1/4 May 31	47 Jan. 6	75 1/4 May 31
47,000	338,000	Southwestern L & P 5s.....1957	45	46	53 1/2	54 1/2	50 1/2 May 31	54 1/2 May 18	34 Jan. 4	54 1/2 May 18
491,000	2,858,000	Southwestern Nat Gas 6s.....1944	45	46	53 1/2	54 1/2	50 1/2 May 31	54 1/2 May 18	34 Jan. 4	54 1/2 May 18
433,000	2,567,000	Southwestern P & L 6s.....1945	45	46	53 1/2	54 1/2	50 1/2 May 31	54 1/2 May 18	34 Jan. 4	54 1/2 May 18
238,000	1,285,000	Standard Pub Serv 6s A.....1945	45	46	53 1/2	54 1/2	50 1/2 May 31	54 1/2 May 18	34 Jan. 4	54 1/2 May 18
230,000	1,486,000	Standard Gas & Elec 6s.....1935	35	36	53 1/2	54 1/2	47 May 14	55 May 2	32 1/4 Jan. 3	58 Apr. 23
11,000	182,000	Conv 6s.....1951	35	36	53 1/2	54 1/2	47 May 14	55 May 2	32 1/4 Jan. 3	58 Apr. 23
7,000	136,000	6s.....1966	31 1/2	32 1/2	51 1/2	52 1/2	47 1/2 May 28	50 May 3	36 1/2 Jan. 5	82 Apr. 19
586,000	3,521,000	Standard Invest 5 1/2 A.....1939	31 1/2	32 1/2	51 1/2	52 1/2	47 1/2 May 28	50 May 3	36 1/2 Jan. 5	82 Apr. 19
36,000	195,000	5s without warrants.....1937	24	25	51 1/2	52 1/2	42 1/4 May 9	52 1/4 May 5	29 1/4 Jan. 8	57 1/4 Apr. 24
8,000	165,000	Stand Power & Lt 6s.....1957	24	25	51 1/2	52 1/2	42 1/4 May 14	52 1/4 May 17	18 Jan. 10	24 Jan. 2
35,000	178,000	Standard Telep 5 1/2 A.....1943	48	49	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
10,000	459,000	Stinnes (Hugo) Corp.....1936	47 1/2	48 1/2	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
41,000	106,000	7s Oct 1 '36 without warr.....1936	47 1/2	48 1/2	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
110,000	628,000	7s stamped.....1946	47 1/2	48 1/2	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
22,000	86,000	7s 1946 without warrants.....1946	47 1/2	48 1/2	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
112,000	749,000	7s stamped.....1946	47 1/2	48 1/2	77 1/2	78 1/2	76 May 9	79 May 3	48 Jan. 3	58 Jan. 25
38,000	222,000	Sun Oil 5 1/2 A.....1939	101	102	104 1/2	105 1/2	104 1/2 May 1	105 1/2 May 9	101 Jan. 2	104 1/2 May 22
117,000	603,000	Sun Pipe Line 5s.....1970	58	59	77 1/2	78 1/2	77 1/2 May 1	80 1/4 May 22	57 1/4 Jan. 4	81 Apr. 23
185,000	1,265,000	Super Power of Ill 4 1/2 A.....1961	98 3/4	99 1/4						

AGGREGATE SALES.		NEW YORK CURB EXCHANGE	Price Jan. 2 1934.	PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.			Bid.	Ask	May 1.	May 31.	Lowest.	Lowest	Lowest.	Highest.		
		<b>BONDS (Continued)—</b>											
	\$	U S Rubber 6 1/2 % Notes...1934			100 3/4 Sale			99 3/4 May 11	101 1/2 May 2	99 1/2 Jan. 18	100 1/4 Jan. 29		
50,000	488,000	Serial 6 1/4 % notes...1935			98 1/2 Sale			97 May 14	99 1/2 May 1	89 1/2 Jan. 5	101 1/2 May 2		
42,000	265,000	Serial 6 1/4 % notes...1936	77 Sale					94 May 24	98 1/2 May 3	77 Jan. 2	99 1/2 Apr. 20		
20,000	255,000	Serial 6 1/4 % notes...1937	71 Sale					91 1/2 May 14	97 1/2 May 1	70 1/2 Jan. 3	99 1/2 Apr. 21		
38,000	261,000	Serial 6 1/4 % notes...1938			97 Sale			92 May 31	97 1/2 May 7	69 1/2 Jan. 3	99 1/2 Apr. 21		
19,000	259,000	Serial 6 1/4 % notes...1939						91 May 14	97 1/2 May 1	69 1/2 Jan. 3	99 1/2 Apr. 21		
32,000	339,000	Serial 6 1/4 % notes...1940	68 Sale		97 1/2 Sale			92 May 14	97 1/2 May 1	69 1/2 Jan. 3	99 1/2 Apr. 21		
79,000	515,000	Series 6s...1936	90 Sale		101 Sale			91 May 14	97 1/2 May 1	68 Jan. 2	99 Apr. 24		
8,000	233,000	Utah Power & Light 5s...1944						72 May 1	101 1/2 May 24	90 Jan. 2	101 1/2 May 24		
56,000	1,152,000	6s series A...2022	50 Sale		61 Sale			59 1/4 May 14	61 May 1	54 1/2 Jan. 9	75 Apr. 5		
21,000	99,000	Utica Gas & El 5s E...1952						102 May 10	103 1/2 May 26	46 1/2 Jan. 10	67 1/2 Feb. 21		
22,000	152,000	5s series D...1956						102 May 9	104 May 29	93 1/4 Jan. 12	103 1/2 May 26		
	19,000	Valvoline Oil 7s...1937								94 Jan. 3	104 May 29		
9,000	167,000	Vanama Water Power 5 1/2s '57						91 May 12	91 1/2 May 11	75 Feb. 8	81 1/2 Apr. 13		
144,000	826,000	Virginia Elec Power 5s...1955	89 1/2 Sale		100 3/4 Sale			100 May 2	101 1/2 May 18	79 1/2 Jan. 15	81 1/2 May 11		
214,000	959,000	Virginia Pub Ser 5 1/2s A...1946			75 1/2 Sale			70 May 16	75 1/2 May 1	89 Jan. 4	101 1/2 May 18		
55,000	242,000	6s...1946			65 1/2 Sale			64 May 29	68 May 3	55 1/2 Jan. 8	80 Apr. 12		
99,000	529,000	5s series B...1950			70 Sale			64 May 29	68 May 3	47 1/2 Jan. 6	70 Apr. 23		
								66 1/2 May 10	70 1/2 May 1	51 Jan. 3	76 Apr. 17		
67,000	316,000	Waldorf Astoria Corp—											
55,000	549,000	1st 7s with warrants...1954	14 3/4 Sale		14 Sale			10 1/2 May 29	14 1/2 May 4	10 1/2 May 29	20 Jan. 30		
69,000	327,000	7s with warr C O D...1954						10 1/2 May 29	14 1/2 May 4	10 May 29	16 Feb. 19		
493,000	1,254,000	Ward Baking Co 6s...1937			102 1/2 Sale			100 3/4 May 22	102 1/2 May 1	96 1/2 Jan. 3	103 Feb. 5		
22,000	68,000	Wash Gas Light Co 5s...1958	79 Sale		95 Sale			94 1/2 May 2	97 May 11	79 Jan. 2	97 May 11		
106,000	489,000	Wash Ry & Elec 4s...1951						94 1/2 May 25	95 May 8	83 1/2 Jan. 6	95 Apr. 21		
		Wash Water Power 5s...1960			93 3/4 Sale			93 1/2 May 1	96 May 25	80 Jan. 4	96 Apr. 20		
		Western Newspaper Union—											
94,000	435,000	Conv deb 6s...1944	25 Sale		45 Sale			44 3/4 May 4	46 1/4 May 14	25 Jan. 2	46 1/4 Apr. 30		
72,000	681,000	West Penn Elec 5s...2030	55 Sale		69 3/4 Sale			65 May 14	70 May 8	55 Jan. 2	71 Apr. 21		
46,000	204,000	West Penn Pow 4s H...1961	96 Sale					101 1/4 May 9	103 May 31	82 Jan. 2	103 May 31		
6,000	37,000	West Penn Tracn 5s...1960						82 May 4	82 May 4	61 Jan. 26	82 Apr. 24		
267,000	2,246,000	West Texas Util 5s A...1957	46 Sale		65 1/2 Sale			62 May 14	66 3/4 May 1	46 Jan. 2	67 3/4 Apr. 23		
162,000	875,000	West United G & E 5 1/2s A 55	67 1/2 Sale										
16,000	63,000	Westvaco Chlorine 5 1/2s...1937			81 1/2 Sale			81 1/2 May 24	88 May 2	65 Jan. 8	88 May 2		
4,000	25,000	Wheeling Elec Co 5s...1941			103 1/2 Sale			103 1/4 May 31	104 May 8	101 1/2 Jan. 19	104 Apr. 25		
12,000	174,000	Wis Elec Pow 5s A...1954						105 1/2 May 17	105 3/4 May 17	102 1/2 Jan. 26	105 3/4 Apr. 21		
101,000	335,000	Wis Minn Lt & Pow 5s...1944						104 May 25	104 3/4 May 4	99 Jan. 9	104 3/4 Apr. 24		
74,000	298,000	Wisconsin P & L 5s E...1956			89 1/2 Sale			88 1/2 May 11	91 1/2 May 22	64 Jan. 7	91 1/2 May 22		
43,000	132,000	5s series F...1958	58 Sale		78 Sale			75 May 23	78 May 1	58 Jan. 2	80 Apr. 28		
		Wisconsin Pub Serv			78 Sale			76 May 26	79 May 7	59 1/4 Jan. 3	79 1/4 Apr. 27		
		6s Series A...1952											
								93 1/2 May 14	96 1/4 May 5	78 1/2 Jan. 11	96 3/4 Apr. 27		
61,000	131,000	Yadkin River Power 5s...1941	66 Sale					90 May 2	91 1/2 May 10	66 Jan. 2	91 1/2 May 10		
223,000	374,000	York Rys Co 5s...1937			97 1/4 Sale			93 Sale	98 May 3	76 Jan. 4	98 Apr. 20		
		<b>FOREIGN GOVERNMENT AND MUNICIPAL</b>											
		Ad-ical Mtg Bk Rep of Col—											
9,000	49,000	20-year 7s...Jan 15 1946						29 1/2 Sale	24 May 8	29 1/2 May 31	18 1/4 Jan. 11	29 1/2 May 31	
14,000	21,000	7s with coupon...1946						26 Sale	23 May 18	26 3/4 May 31	23 May 18	26 3/4 May 31	
24,000	84,000	20-year 7s...Jan 15 1947							22 1/2 May 15	27 May 3	19 1/4 Jan. 24	27 May 3	
12,000	232,000	Baden (Germany) 7s...1951	35 1/2 Sale					32 1/2 Sale	32 May 29	32 May 29	32 May 29		
10,000	37,000	Buenos Aires (Prov) 7 1/2s...1947			51 1/2 Sale			49 1/2 May 25	51 1/2 May 1	35 Jan. 16	51 1/2 May 1		
79,000	415,000	7 1/2s stamped...1947						41 1/2 Sale	41 May 28	32 May 29	52 1/2 May 24		
	1,000	7 1/2s stamped reg...1947								41 May 28	43 1/4 May 8		
10,000	35,000	7s...1952								48 1/2 May 11	48 1/2 May 3		
31,000	293,000	7s stamped...1952			42 Sale			39 3/4 May 25	42 1/4 May 5	41 Jan. 30	50 Mar. 17		
		Cauca Valley (Dept of) Rep of								25 1/4 Jan. 6	46 Feb. 5		
48,000	268,000	Colombia extl s f 7s...1948	8 Sale					10 1/4 May 16	12 May 4	8 Jan. 2	16 Feb. 5		
77,000	779,000	Cent Bk of German State &											
41,000	662,000	Prov Banks 6s...1951	53 Sale					64 1/2 Sale	60 May 3	65 1/4 May 31	51 Jan. 10	73 Feb. 14	
11,000	116,000	6s...1952						45 May 2	49 1/2 May 20	43 Jan. 8	70 Feb. 13		
26,000	117,000	Danish Cons Munic 5 1/2s...1955						85 May 2	87 1/2 May 29	79 1/2 Jan. 23	89 Apr. 17		
		5s...1953	62 1/2 Sale					77 1/2 May 2	81 May 28	62 1/2 Jan. 2	81 May 28		
31,000	227,000	Danish F & Wat'way Bc											
241,000	2,533,000	external s f 6 1/2s...1952	40 Sale		65 1/2 Sale			65 1/2 May 1	68 3/4 May 3	44 Jan. 8	69 1/2 Mar. 16		
219,000	2,341,000	German Cons Munic 7s...1947	38 1/2 Sale		38 3/4 Sale			36 3/4 May 12	38 1/2 May 29	35 3/4 Apr. 23	59 1/2 Feb. 6		
33,000	202,000	6s...1947			36 1/2 Sale			34 May 7	36 1/2 May 11	34 Apr. 24	57 1/2 Feb. 3		
47,000	475,000	Hanover (City) Ger 7s...1939						34 1/2 May 2	36 1/2 May 3	34 Apr. 25	53 Feb. 2		
		Hanover (Prov) 6 1/2s...1949	37 Sale					38 3/4 May 3	40 1/4 May 9	36 1/2 Apr. 25	55 Feb. 5		
197,000	647,000	Indus Mtg Bk of Finland											
22,000	317,000	1st mtg coll s f 7s...1944	86 1/2 Sale		100 Sale			98 1/2 May 5	101 1/2 May 29	86 1/2 Jan. 2	101 1/2 May 29		
13,000	67,000	Lima (City), Peru, 6 1/2s...1958			10 Sale			7 1/2 May 25	10 May 1	5 Jan. 6	12 1/2 Feb. 19		
11,000	84,000	6 1/2s cdfs of dep...1958						7 1/2 May 25	8 1/2 May 22	5 Jan. 23	10 1/2 Feb. 19		
21,000	111,000	Maranhao (State) 7s...1958						12 1/2 May 8	14 May 2	12 1/2 Jan. 9	21 Feb. 21		
		Medellin (Colombia) 7s...1951			13 1/4 Sale			12 1/2 May 12	13 1/4 May 2	10 1/2 Jan. 6	20 1/2 Feb. 5		
		Mendoza (Prov) Argentina											
7,000	78,000	7 1/2s...1951											
53,000	337,000	7 1/2s stamped...1951						44 1/4 May 15	46 May 4	26 1/4 Jan. 13	46 May 4		
20,000	77,000	Mtge Bk of Bogota 7s...1947			41 Sale			39 May 24	44 3/4 May 7	28 1/4 Jan. 15	44 3/4 May 7		
27,000	172,000	7s issue of 1927 (A&O)...1947						22 May 2	23 1/2 May 25	15 Jan. 6	23 1/2 May 25		
63,000	320,000	Mtge Bank of Chile 6s...1931			12 1/4 Sale			22 1/4 May 10	24 May 26	16 Jan. 12	24 May 26		
								12 1/4 May 1	14 1/4 May 4	8 1/4 Jan. 3	15 1/4 Feb. 17		
8,000	92,000	Mtge Bank of Denmark 5s/1972											
56,000	620,000	Parana (State of), Bras 7s...68	8 3/4 Sale		12 1/2 Sale			79 May 23	80 1/2 May 25	75 Jan. 4	82 Mar. 14		
17,000	271,000	Rio de Janeiro 6 1/2s...1959						11 1/2 May 21	13 May 5	8 1/4 Jan. 8	17 Feb. 19		
80,000	350,000	Russian Govt 6 1/2s...1919						15 1/4 May 10	16 1/4 May 2	14 1/4 Jan. 4	19 1/2 Feb. 8		
1,036,000	3,562,000	6 1/2s certificates...1919						3 1/2 May 23	5 May 4	2 1/2 Jan. 2	5 May 4		
267,000	831,000	5 1/2s...1921						3 May 10	5 May 4	2 1/2 Jan. 2	5 May 4		
279,000	1,156,000	5 1/2s certificates...1921			3 1/2 Sale			3 1/4 May 29	5 1/4 May 4	2 1/2 Jan. 2	5 1/4 May 4		
		Saar Basin Con Counties						2 1/4 May 19	5 May 4	2 1/4 Jan. 4	5 May 4		
9,000	174,000	7s...1935	108 Sale										
		Santa Fe (City) Argentina											
16,000	131,000	Republic extl 7s...1945						120 May 2	125 May 18	108 Jan. 2	125 May 18		
58,000	231,000	Santiago (Chile) 7s...1949						28 May 4	37 May 24	8 1/4 Jan. 16	37 May 24		
56,000	207,000	Santiago (City of) 7s...1961			9 1/2 Sale			9 1/2 May 17	10 1/2 May 14	5 1/2 Jan. 6	13 Feb. 1		
								9 1/2 May 17	10 1/2 May 12	6 1/2 Jan.			

# New York Produce Exchange

## MONTHLY AND YEARLY RECORD

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

	1934.	1933.	1934.	1933.
Stock Sales.	Shares	550,659	1,159,626	Bond Sales.
May	Jan. 1 to May 31	4,056,005	2,860,231	May
				Jan. 1 to May 31
				\$95,875
				\$5,000
				2,892,450
				59,000

AGGREGATE SALES.		NEW YORK PRODUCE EXCHANGE	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask	May 1.		May 31.		Lowest.	Highest.
\$	\$	<b>BONDS</b>								
2,000	8,000	Amer La Fr Fire Eng 5 1/2 s. 1936			37	39	40	43	38 1/2 May 2	43 Apr. 19
1,000	1,000	Appalachian Gas c d 6 s. 1945			5	6 1/2	7 1/2	9 3/4	6 1/2 May 23	6 1/2 May 23
3,000	10,000	Central Pub Util 5 1/2 s. 1952			1 1/2	2 1/4	1 3/4	2 3/8	2 3/8 May 23	3 1/4 Feb. 16
	5,000	Florida Power 5 1/2 s B. 1956			77 1/2	79	32	37	3 May 5	78 Apr. 18
2,000	2,000	Fox Metro Playhouse 6 1/2 s '32			32	36 1/2	32	37	33 May 24	33 May 18
55,000	173,000	Fox Metro Play c d 6 1/2 s. 1932			30	32 1/2	31 1/2	33 1/2	31 May 24	35 1/2 May 5
9,250	10,250	Shamrock Oil & Gas 6 s. 1939			45	Sale	45	Sale	40 May 23	60 Apr. 25
		<b>STOCKS</b>								
100	100	A B C Brewing			5 1/4	6 1/4			6 May 12	6 May 12
600	12,200	Abitibi Pow & Paper Ltd.			1 1/2	2	1 3/4	Sale	1 3/4 May 31	2 Feb. 1
100	1,900	Preferred			8 1/2	10	7 1/2	9 3/4	9 May 18	9 1/2 Mar. 8
3,500	231,500	Admiralty Alaska Gold			10c	Sale	19c	25c	15c May 10	1 Jan. 2
1,000	8,000	Aetna Brewing			1	Sale	3/4	7/8	2 May 21	4 1/2 Feb. 8
2,100	15,900	Allied Brewing & Distill'g			2 1/2	Sale	2 1/2	2 1/2	2 1/2 May 11	3 1/2 Mar. 19
2,600	51,500	Altair Consol Mines Inc.			1.75	Sale	1 1/2	2	2 May 21	5 1/4 Apr. 5
1,800	6,700	American Republics			1 1/4	2 1/2	1 1/4	2 1/2	2 1/2 May 5	7 1/2 Apr. 19
	7,000	Andes Petroleum			4	Sale	5c	7c	5c Jan. 30	9c Feb. 8
2,700	30,300	Angostura Wuppermann Corp.			4	Sale	5 1/2	Sale	4 1/2 May 28	7 1/2 Mar. 16
9,000	49,600	Arizona Comstock Corp.			50c	Sale	46c	55c	40c May 18	65c Apr. 19
900	2,400	Atlas Pipeline cap.					4 1/4	4 1/4	4 May 31	4 1/2 Apr. 24
	1,400	Auto City Brewing					3 3/4	3 3/4	2 1/2 May 7	4 1/2 Apr. 23
	1,500	Bagamac Rouyn Mines Ltd.					40c	60c	35c May 2	40c Apr. 2
9,500	13,000	Bagdad Copper			15c	30c	35c	50c	60c May 9	60c May 9
2,300	98,000	Bancamerica-Blair cap.			2 1/4	2 1/2	3 1/4	3 1/2	3 May 5	3 1/2 May 2
	500	Bear Expl & Radium Ltd cap 1			70c	85c	35c	55c	30c 60c	70c Jan. 22
	85	Beneficial Indus' pref A					45 1/2	52	43 1/2 May 18	43 1/2 May 18
	300	Berghoff Brewing Corp.			8	9	7 1/2	9	6 1/2 May 12	4 1/2 May 21
3,300	26,300	Betz, (John F.) & Son			3	Sale	4 1/4	4 1/2	1 1/2 May 25	3 May 4
3,300	13,000	B-G Sandwich Shops Inc.			25c	3/8	2 1/4	Sale	1 1/2 May 7	65c May 31
6,000	35,000	Black Hawk Cons Mines cap 1			35c	43c	56c	Sale	65c May 7	65c May 31
	400	Bond & Mtge Guar cap								
	150	Bralore Mines Ltd.			9 1/2	11	13	14	1 1/2 May 31	1 1/2 May 1
10,200	125,000	Brewers & Distil. Ltd. v t c.			4	6 1/2	1 1/2	Sale	1 1/2 May 7	10 1/2 May 1
4,600	15,900	Brewing Corp of Canada			12	16 1/2	28	30 1/2	30 1/2 May 25	33 May 21
	150	Preferred			22 1/2	25	32 1/2	35	30 May 25	33 May 21
2,050	13,500	Butoilo Gold Dredging Ltd.			18	Sale	18	Sale	15 May 15	18 May 1
2,900	28,150	Cache La Poudre cap w l.			96	Sale	96	Sale	1 1/2 May 21	2 1/2 May 8
	100	Campe Corp 6 1/2 pref.			1.15	1.50	1.15	1.45	1.00 May 19	1.50 May 21
1,800	15,300	Carnegie Metals Co cap.			1.05	1.85	1.05	1.45	1.00 May 19	1.50 May 21
1,700	15,200	Central Amer Mines cap.			10c	50c	10c	50c	10c May 19	1.50 May 21
	100	Central Public Util v t c.			10c	2 1/2	10c	2 1/2	10c May 19	1.50 May 21
	600	Chemical Research					1 1/2	2 1/2	6 1/4 May 18	6 1/4 May 11
1,800	1,800	Clinton Distilleries			3 1/2	5 1/2	3 1/2	4 1/2	4 May 7	4 1/2 May 22
900	2,400	Color Pictures Inc.					3 1/2	4 1/2	4 May 7	4 1/2 May 22
	100	Columbia Baking Co.					5 1/2			
	100	Columbia Baking 1st pref.					5 1/2			
2,300	2,300	Columbia Broadcasting A					25 1/2	Sale	24 May 12	26 1/2 May 11
500	500	B					25 1/2	Sale	24 May 12	26 1/2 May 11
35,500	324,500	Combustion Engineering			4	12 3/4	3	15	43c May 16	60c May 3
52,300	341,800	Como Mines			4 1/2	Sale	58c	Sale	2 1/2 May 1	3 May 4
	341,800	Croft Brewing			1 1/2	Sale	2 1/2	Sale	2 1/2 May 1	3 May 4
	30,500	Davison Chemical			1/2	3/4	1/2	1 1/2	1/2 May 17	1 May 17
1,900	1,500	Delay Stores Inc			13 1/2	Sale	32 3/4	Sale	27 1/2 May 28	34 1/2 May 2
800	114,600	Distilled Liquor Corp cap 5			10	11	8 1/4	9	8 May 11	8 1/2 May 5
10,300	11,100	Distillers & Brewers cap 5			1.18	1.30	1.20	1.29	1.14	1.29
700	1,500	Dividend Shares Inc cap.			36	45	52	55		
	300	Drug Inc cap			2	4	5	6 1/2		
	100	Duquesne Brew of Pittsbgh.								
	30,900	Eagle Bird Mines Inc cap.			1.00	1.50	1.05	Sale	90c May 23	1.10 May 4
5,000	600	Eldorado Gold Mines Ltd.			3.00	4.00	2 1/2	3 1/4	1 May 28	1 1/2 May 2
	77,900	Elizabeth Brewing Corp.			1	Sale	1 1/2	Sale	30c May 29	1 1/2 May 1
15,400	166,600	Fada Radio & Electric			1	Sale	3/8	Sale	30c May 29	1 1/2 May 1
16,600	3,100	Falconbridge Nickel Mines			3	3 1/2	3.50	4.00		
	35	Federal Water Serv 6 1/2 pref.					6 1/4	7 1/4		
2,800	2,800	First Nat Bk of Boston rights					10c	Sale	6c May 28	33c May 15
100	100	First Boston Corp warrants					10c	Sale	2 1/2 May 16	2 1/2 May 16
1,700	7,500	Flock Brewing			3/4	1 1/8	1 1/4	1 1/8	7/8 May 17	1 1/8 May 1
	200	Frank Fehr Brewing pref.			37c	1	1 1/4	Sale	7/8 May 17	1 1/8 May 1
11,300	26,800	Fuhrmann & Schmidt Brew.			15	19	10	14 1/2		
	100	Gair (Robert) Co 3/8 pref.			18 1/2	19 3/4	25	Sale	24 May 12	25 1/2 May 7
1,300	4,600	Golden Cycle Corp cap.			50c	65c	65c	85c		
	1,000	Grenada Gold M Ltd cap.					50c	75c		
	1,700	Hamilton Mfg A pref partic 10			3	9	3	7	4 1/2 May 29	5 May 29
200	11,400	Harvard Brewing (Del)			2 1/2	2 3/4	2 1/2	2 3/4	2 1/2 May 22	2 1/2 May 1
700	500	Helman (G) Brewing cap.					6 3/4	7 1/2	6 May 4	6 May 4
100	1,100	Helena Rubenstein 3/8 pref.			7 1/2	Sale	11 1/2	14 1/2	11 1/2 May 4	12 1/2 May 29
300	31,100	Hendrick Ranch Royalties			1/2	1	1 1/4	Sale	1 1/2 May 28	1 1/2 May 4
1,500	1,400	Howey Gold Mines Ltd.			90c	1.10	1.00	1.25	1.25 May 18	1.25 May 18
100	6,900	Huron Holding Corp.			10c	20c	25c	35c	30c May 1	35c May 2
300	5,800	Huron Holding C-D			10c	20c	25c	45c	25c May 1	25c May 1
	22,000	Imperial Eagle Mining			17 1/2	18 1/4	18	20		
	100	Incorporated Investors v t c.					16	17 1/2		
100	100	Indiana Limestone			1	3 1/2	3 1/2	4 1/4	3 1/2 May 11	3 1/2 May 7
150	900	Indian Motorcycle					3 1/2	3 1/2	3 1/2 May 11	3 1/2 May 7
	1,800	International Pub			37c	1 1/4	1/2	1	5/8 May 14	5/8 May 14
200	1,800	International Vitamin Corp.			6	11 1/2	13	14 1/2	14 1/2 May 17	14 1/2 May 17
100	900	International Natural Gas			40c	90c	30c	40c	35c May 1	50c May 17
300	1,100	Jetter Brewing			1/2	1	1 1/2	Sale	2 1/2 May 11	3 May 3
12,500	114,800	Kildun Mining Corp cap.			2 1/4	Sale	3 1/2	Sale	2 1/2 May 11	3 May 3
1,100	1,100	Kingston Barrel					1 1/2	2	1 1/2 May 17	2 May 18

\* No par value. a Seller. b Cash sale.

AGGREGATE SALES		NEW YORK PRODUCE EXCHANGE STOCKS	Price Jan. 2 1934.	PRICES IN MAY.				RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.			May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
1,700	51,300	Cinner Airplane & Motor.....*	20c	35c	2 1/2	2 1/2	2 1/2 May 7	2 1/2 May 8	25c Jan. 4	1 Feb. 2
1,200	5,500	Kuebler Brewing Co.....1	2	2 1/2	2 1/2	2 1/2	2 1/2 May 15	2 1/2 May 15	1 1/2 Jan. 17	2 1/2 Feb. 20
100	100	Lincoln Petroleum Ltd.....1	75c	1.25	1.00	1.25			1.15 Mar. 21	1.15 Mar. 21
100	100	Lockheed Aircraft.....1			40c	2 1/2	2 1/2 May 21	2 1/2 May 21	2 1/2 May 21	2 1/2 May 21
800	21,000	McVittie-Graham Mines.....1	1.00	1.25	60c	80c			1.07 Jan. 2	1.07 Jan. 2
70	100	Macassa Mines Ltd new.....1	1.95	Sale	2.50	2.80	2.45 May 12	2.60 May 4	1.95 Jan. 2	2.90 Apr. 5
320	320	Macfadden Publications Inc.*	15 1/4	20	35 1/2	Sale	38	Sale	2 1/2 Apr. 12	2 1/2 Apr. 12
600	600	Magnavox Co Ltd.....*	35c	1	38c	1	35 1/2 May 1	39 May 26	18 1/2 Jan. 30	39 May 26
400	3,200	Maytag Co. stock purch. warr	1 1/4	2 1/2	1 1/2	1 1/2			1 1/2 Jan. 24	1 1/2 Feb. 19
200	200	Metal Textile.....*	3		5 1/2		2 1/2 May 14	2 1/2 May 4	1 Mar. 16	2 1/2 Feb. 21
200	200	Molybdenum Corp of Amer.....1	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2 May 14	2 1/2 May 4	2 1/2 May 14	3 Feb. 8
100	100	Morris Plan of Am.....1	3		5 1/2		6 1/2 May 4	6 1/2 May 4	6 1/2 May 4	6 1/2 May 4
300	300	6% preferred.....10							3 1/2 Feb. 10	3 1/2 Feb. 10
4,200	31,900	National Liberty Ins.....2	3 1/4	3 3/4	6 1/4	7			4 Jan. 4	6 Apr. 16
50	50	National Surety Co cap.....10	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2 May 29	1 1/2 May 1	1 1/2 Jan. 9	2 3/4 Apr. 2
500	21,000	Nat'l Union Fire Insurance 50	5 1/2	13 3/4	3 1/4	5	3 1/2 May 15	4 May 16	70 Feb. 7	70 Feb. 7
29,700	124,150	Nevada Consol Copper.....*	5 1/2	6 1/2	3 1/4	5 1/4			9 Mar. 20	9 1/2 Mar. 20
100	300	Newton Steel Co.....*	17	Sale	5 3/8	Sale	3 1/2 May 31	5 1/2 May 16	3 1/2 May 15	8 1/2 Feb. 6
2,300	2,900	Oldetyme Distillers cap.....1	7 1/2	1 1/2	5 3/8	Sale	3 1/2 May 31	5 1/2 May 1	3 Apr. 2	19 1/2 Jan. 3
100	100	Oncida Brewing Co cap.....1	1 1/2	1 1/2	3 1/2	Sale	3 1/2 May 31	5 1/2 May 1	3 1/2 May 31	1 Jan. 25
29,000	305,700	Read-Authier Mine Ltd.....1	1 1/2	Sale	7 1/2	Sale	6 1/2 May 14	7 1/2 May 25	6 1/2 May 14	7 1/2 May 25
1,500	5,100	Renner Co.....*	75c	1.25	4 1/2	Sale	4 1/2 May 23	4 1/2 May 23	4 1/2 May 23	4 1/2 May 23
2,700	2,700	Pan American Southern.....1	3	5	3	5	3 1/2 May 14	5 May 9	1 1/2 Jan. 2	5 1/2 Feb. 16
500	10,500	Paramount Publix Corp.....10	3	5	3	5	3 1/2 May 3	1 May 3	1 1/2 Jan. 13	1 Jan. 5
600	2,800	Paterson Brewing.....*	32		40		1 1/2 May 31	1 1/2 May 31	1.00 Feb. 15	1.00 Feb. 15
1,200	4,400	Pend Oreille Mines & Met.....1	3 1/4	1	25	34	1 1/2 May 3	1 1/2 May 3	1 1/2 May 31	1 1/2 May 31
11,400	76,600	Penn York Oil & Gas A.....1	3	5	3	5	1 1/2 May 15	1 1/2 May 7	1 1/2 Mar. 9	1 1/2 Jan. 13
68,800	313,300	Petroleum Conversion cap.....1	3 1/4	1	38c	5	25c May 1	1/2 May 17	3 1/2 Jan. 4	4 1/2 Jan. 5
2,400	10,300	Pittsburgh Derivatives.....*	3 1/4	4 1/4	5 1/2	7			25c Jan. 4	39 Feb. 13
100	700	Polymer Mfg Corp.....1	3 1/4	4 1/4	3 1/4	5			25c May 1	1 Jan. 20
400	10,300	Potter Co common.....*	3 1/4	4 1/4	3 1/4	5			3 1/2 Feb. 6	3 1/2 Feb. 6
4,100	3,500	Railways Corp new com.....1	3 1/4	Sale	2 1/4	Sale	2 May 15	2 1/2 May 7	2 May 15	4 Jan. 2
2,100	9,700	Rayon Industries class A.....1	6 1/2	Sale	8 1/4	Sale	8 1/4 May 1	8 1/4 May 26	6 1/2 Jan. 2	8 1/4 May 26
100	100	Read-Authier Mine Ltd.....1	20c	35c	80c	1.10	1.00	1.25	4 May 22	5 1/2 May 5
100	100	Remington Arms Inc.....*	1	1 1/2	1 1/2	2 1/2	4 1/2	4 1/2		
100	100	Reno Gold Mines Ltd cap.....1	75c	1.00	80c	1.10	70c	1.00		
400	2,400	Rennet Co.....*	8 1/2	10	9 1/2	11	11	11	11 May 11	11 May 11
4,100	140,300	Reno Gold Mines Ltd cap.....1	3	3 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2 May 14	3 1/2 May 11
2,100	9,700	Retail Stores capital.....5	26c	35c	45c	50c	25c	29c	25c May 29	49c May 4
100	400	Rhodesian Selec Tr Ltd 5 sh	2 1/4	2 1/2	2 1/2	Sale	2	2	2 May 29	2 1/2 May 1
100	100	Richfield Oil Co of Calif.....*	1.65	1.90	3.50	4.00	3.50	4.10	4 1/2 May 1	4 1/2 May 1
20,000	55,200	Rustless Iron & Steel com.....*	1 1/4	4 1/4	1 1/4	Sale			4 1/2 May 1	4 1/2 May 1
300	100	San Antonio Gold Mines.....1	1.00	1.20	1.00	1.30	1.00	1.20	1 1/2 May 4	1 1/2 May 1
500	11,600	Seaboard Fire & Marine Ins10	1	1 1/4	1 1/2	Sale	1 1/2	Sale	1 1/2 May 4	1 1/2 May 1
100	100	Sherritt-Gordon Mines Ltd.....1	1.35	1.60	2.25	2.50	2.00	2.35	2.25 May 4	2.25 May 4
100	100	Simon (Wm) Brewery.....*	2 1/4	3	1 1/2	2 1/2	1 1/2	Sale	1 1/2 May 25	1 1/2 May 3
100	100	Sisac Gold Mines Ltd cap.....1	2 1/4	3	1 1/2	2 1/2	1.60	2.00		
100	100	Squibb Pattison Br part pref.1								
100	100	Sudbury Basin Mines.....*								
100	100	Super Corp of America A.....*								
100	100	AA.....*								
100	100	BB.....*								
100	100	Swedish Ball Bearing.....100 kr	32 1/2	40	43	50	42	52		
3,500	18,800	Sylvanite Gold Mines Ltd.....1	1.25	1.45	2.65	Sale	2.55	2.80	2.30 May 7	2.65 May 1
100	100	Sylvestro Utilities B.....*	1 1/2	2 1/4	1 1/2	1 1/4	1 1/2	1 1/4		
13,600	93,700	Texas Gulf Producing Co.....*	4 1/4	Sale	5 1/4	Sale	4 1/4	5 1/4	4 1/4 May 15	5 1/4 May 1
100	1,225	Tobacco Prod(Del) new com10	4	10	29 1/4	Sale	28 1/2	29 1/4	28 1/2 May 18	29 1/4 May 21
39,900	39,900	United Cigar Stores of Am.....1			8	9 1/2	11c	May 7	29c May 4	29c May 4
1,000	1,000	Preferred.....100			2 1/2	3 1/4	1 1/2	3	7 1/4 May 10	7 1/4 May 7
700	800	United Distillers of Canada.....*			11	14	10 1/4	10 3/4	1 May 8	2 1/2 May 5
650	2,650	United Merch & Mfrs v t c.....1			2.10	2.35	6	6 1/4	6 May 15	6 1/4 May 2
200	200	U S El Lt & Pr Shares r c t f s B			3	6	3	6	2 1/2 May 7	3 1/2 May 2
200	200	U S Fidelity & Guaranty.....2			3	6	3	6		
9,600	93,200	Universal Cooler A.....*	1	30	3	Sale	2 1/2	3		
700	10,500	Utah Metal & Tunnel.....1	1.05	1.30	26c	48c	21c	49c	20c May 25	26c May 23
100	100	Van Sweringen Corp.....*	12c	30c	80c	1.05	75c	1.00		
100	100	Venezuelan Holding Corp.....*	75c	90c	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 May 16	1 1/2 May 16
100	1,700	Victor Brewing.....1	1 1/2	1	30c	50c	25c	45c		
600	600	Warner Aircraft.....*	38c	48c	30c	50c	25c	45c		
2,000	2,000	Wayside Consol Gold Ltd.....50c	1 1/4	2 1/2	36c	Sale	31c	31c	2 1/2 May 14	3 May 1
800	5,600	West Indies Sugar.....1	30c	3 1/2	27c	31c	25c	34c	20c May 24	40c May 1
15,900	138,700	Willys Overland.....5	1 1/4	2 1/2	27c	31c	16c	25c	15c May 14	31c May 4
800	9,200	Certificates of deposit.....5	30c	3 1/4	2	3 1/4	1 1/2	2 1/2		
1,900	1,900	Preferred.....100	30c	3 1/4	10c	29c	5c	29c		
500	500	Zenda Gold Mining.....1	25c	30c	10c	29c	5c	29c		

\* No par value.

(Continued from page 18d.)

of £38,500,000 in the Bank of England and £123,000,000 in the other banks and in circulation.

The gold movements to and from the United States are outlined as follows in the "Monthly Review" for June 1 of the New York Federal Reserve Bank:

"During the month of May the imports of gold into the United States declined considerably, as compared with preceding months since the inward movement began in February. Purchases of imported gold by the New York Assay Office during May amounted to \$27,300,000, of which \$9,400,000 came from India, \$8,400,000 from Canada, \$7,400,000 from England, \$1,500,000 from Mexico, and \$400,000 from France. On the Pacific Coast there were imports of \$2,600,000 of gold from China. Gold held under earmark for foreign account at the Federal Reserve Bank of New York showed a net reduction of \$450,000 during May. Releases totaled \$3,000,000, of which \$1,750,000 was exported to England and the balance was sold to the New York Assay Office; these releases were largely offset by an earmarking of \$2,550,000 of gold, which was imported from Colombia. In addition, there were receipts of scrap gold by the mints and assay offices which averaged about \$1,500,000 a week, and receipts of newly-mined domestic gold which averaged around \$2,000,000 a week."

Canadian exchange continued relatively firm in terms of the dollar, and funds on Montreal were at a slight premium throughout the month. On May 1 Montreal funds were at a premium of 1/4%. The range during the month was from 1/16% to 5/16%, and on May 31 the premium was 5/16%.

**THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.**

Exchange on the Continental countries receded during May from the high points touched in April. The French franc occupied the outstanding position, and while the unit

finally moved down well below par and below the export point for gold from New York to Paris, the action of the franc throughout the month gave proof of the great return of confidence in the soundness of the French position. During the entire month the franc was firm in terms of sterling, and apparently moved down in terms of the dollar only because of sympathetic relationship of the franc to the pound. Funds which had fled from Paris and the Continent immediately before and after the French political disturbances in February were rapidly withdrawn from around the middle of March until the close of May. Funds returned to Paris in such volume that money rates became easier, and on May 31 the Bank of France reduced its rediscount rate from 3% to 2 1/2%. The 3% rate had been in effect since Feb. 8, when it was advanced to offset the heavy gold drain due to fears excited by the political unrest. The rate on French Treasury bills was also reduced on May 31 from 2 1/2% to 2% because of the improved situation.

Gold and other money continued throughout the month to reach the French bank from gold hoardings, both from those hidden in France and from the equally large accumulation on deposit in London. According to London bankers, at the end of the month French deposits in London were drawn down to the closest limit consistent with ordinary business needs. Between April 27 and May 31 approximately £8,172,000 of gold was taken from London for shipment to France. Approximately £6,771,000 of this gold was taken from the London open market, and the balance from the deposit vaults of the London private banks. The Bank of France statement for the week ended May 4 showed an increase in gold holdings of 420,959,337 francs. The statement for May 11 showed an increase of 431,019,023 francs; that for the following week an increase of 478,223,636 francs, and the statement for the week ended May 25 an

(Continued on page 60.)

# Chicago Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	1934.	1933.	Bond Sales.
Stock Sales.	1934.	1933.	1934.
May	Shares	934,000	3,547,000
Jan. 1 to May 31	Shares	6,394,000	6,363,000
			May
			Jan. 1 to May 31
			\$121,000
			375,000
			1933.
			\$156,000
			640,000

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE B' NDS		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.			Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bld.	Ask.	Bld.	Ask.	Bld.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
9,000	1,000	35	40	45	50	48	51	48	May 11	51	May 2	49 3/4	Apr. 26	49 3/4	Apr. 26		
18,000	47,000	43 1/2	44 1/2	50 1/4	52	47	49	48	May 11	51	May 2	46 1/4	Jan. 5	53	Jan. 26		
43,000	64,000	43 1/2	44 1/2	50 1/4	52	47	49	48	May 11	51	May 2	44	Jan. 3	54	Jan. 27		
17,000	5,000	47 1/2	49 1/2	52 1/2	55	52 1/2	54	53	May 7	54	May 17	49 1/2	Feb. 27	53 1/2	Apr. 6		
14,000	67,000	14	18 1/2	13	15	12	15	13	May 1	13	May 1	47	Jan. 12	54	May 17		
	42,000	7	10	4 1/2	7	4 1/2	6 1/2	4	May 9	5 1/2	May 21	13	Apr. 24	19 1/4	Jan. 27		
	18,000	5	9 1/2	5 1/2	10	5	9					9 1/4	Jan. 9	11	Feb. 8		
	7,000	60		80	85	84	86					83	Apr. 25	83	Apr. 25		
	2,000	77 1/2		79 1/2		79 1/2						85	Jan. 3	85	Jan. 3		
	1,000																
	23,000	17	Sale	10	13	10	12					11 1/4	Apr. 16	17 1/2	Feb. 3		
	15,000	25	27 1/2	38	39 1/2	30	Sale	30	May 28	38 1/2	May 4	26	Jan. 4	38 1/2	May 4		
	1,000	15	20	12 1/2		11 1/2						19	Mar. 28	19	Mar. 28		
	5,000											5	Mar. 20	5	Mar. 20		

Shares.	Shares	STOCKS	Par														
600	4,500	Abbott Laboratories com.	25	40 1/4	42	49 1/2	Sale	49 1/2	50 1/2	48 3/4	May 1	51 1/2	May 18	40	Jan. 9	51 1/2	May 18
1,350	18,050	Acme Steel Co.	25	27 1/2	32	42	Sale	39 1/2	39 1/2	38 1/2	May 26	42 1/2	May 5	27 1/2	Jan. 5	47 1/2	Feb. 1
260	3,060	Adams (J D) Mfg com.	10	1	2 1/2	12 1/2	16	10 3/4	13 1/2	11 1/2	May 26	13 1/2	May 25	6	Jan. 15	16	Apr. 27
1,400	4,750	Adams Realty Co com.	10	1	2 1/2	3	3 3/4	3 1/4	4	3	May 3	4	May 11	1 1/2	Mar. 9	4 1/2	May 11
600	22,145	Advanced Alum Castings	5	2 1/4	Sale	3	3 1/2	2 1/2	2 3/4	2 1/2	May 16	3 1/4	May 4	2 1/2	Jan. 3	4 1/2	Jan. 24
	100	Ainsworth Mfg Corp com.	10	6	8 3/4	10	16	9	14					8 3/4	Jan. 13	9 1/2	Jan. 19
600	21,550	Allied Products Corp cl A	10	9 1/2	12	15	17 1/4	10 1/2	14 1/2	13	May 23	17	May 2	10	Jan. 6	20 1/2	Feb. 26
110	1,320	Altorfer Bros conv pref.	10	10 1/2		20	21	18	20	20	May 7	20 1/2	May 22	10	Jan. 8	25	Feb. 21
	340	Amer Furn Mart Bldg pfd.	100	1 1/2	2	1 1/2	2	1 1/2	2	8 1/4	May 1	10 1/2	May 8	5 1/2	Jan. 11	13	Feb. 6
1,200	3,700	American Pub Serv pref.	100	3 1/4	6	8 1/4	Sale	10	Sale	6 1/2	May 21	6 1/2	May 2	3 1/4	Jan. 17	6 1/2	Feb. 3
640	2,470	Amer-Yvette Co Inc com.	1	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	59	61	58	May 29	6 1/4	May 29	6 1/4	May 29
2,300	2,300	Armour & Co common	5	6	8	6	8	6	8	6 1/2	May 29	60	May 29	58	May 29	60	May 29
200	200	\$6 prior preferred								59	61	58	May 29	6 1/4	May 29	6 1/4	May 29
3,100	31,950	Asbestos Mfg Co com.	1	3 1/4	Sale	3	3 3/4	2 1/2	3	2 1/2	May 7	3 1/4	May 15	2 1/2	May 7	3 1/4	Jan. 29
50	300	Associates Invest Co com.	1	50	52	59 1/2	60	60 3/2	61	61	May 29	61	May 29	55	Jan. 23	61	May 29
160	2,670	Assoc Tel & Tel Co Class A	10	9 1/2	12	17	22	17 1/2	22	16 1/2	May 23	17 1/2	May 4	8 1/2	Jan. 9	17 1/2	May 26
20	60	\$6 preferred								16 1/2	May 23	17 1/2	May 4	18	Feb. 15	19 3/4	Feb. 15
850	150	7% preferred	100	10 1/2	19 3/4	18	22	17 1/2	22	1 1/2	May 14	1 1/2	May 14	1 1/2	Jan. 12	1 1/2	Jan. 20
10	5,330	Assoc Tel Util Co com.	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 23	1 1/2	May 23	1 1/2	Jan. 12	1 1/2	Feb. 17
40	760	\$6 conv pref A	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 23	1 1/2	May 23	1 1/2	Mar. 19	1 1/2	Apr. 25
19,500	20	\$6 cum prior pref.	10	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	May 23	1 1/2	May 23	1 1/2	Feb. 14	1 1/2	May 12
270	70,020	Automatic Products com.	5	1	1 1/2	1 1/2	2	1 1/2	2	6 1/2	May 11	7 1/4	May 18	2 1/4	Jan. 13	9 3/8	Feb. 8
	790	Automatic Washer conv pref		1	3 1/2	1 1/2	2	1 1/2	2 1/2	1 1/2	May 12	1 1/2	May 2	1 1/2	Jan. 8	3	Feb. 6
	40	Backstay Welt Co common	100	4 3/4	9	6	12	5	12	5	May 18	6	May 12	5	May 18	6	May 12
	390	Balaban & Katz pref.	100	20	30	50	65	50	64	5	May 18	6	May 12	50	Mar. 19	60	Apr. 21
1,850	37,450	Bastian-Bleising Co com.	25	6 1/2	Sale	6 1/4	7	5 1/4	6	5 1/4	May 25	6 1/4	May 7	5 1/4	May 25	6	Feb. 6
14,200	156,600	Bendix Aviation Corp com.	5	17	Sale	17 1/4	Sale	14 1/4	Sale	13 3/4	May 14	17 1/4	May 11	13 3/4	May 14	23 1/2	Feb. 1
18,250	108,550	Berghoff Brewing Co.	1	8 3/4	Sale	8 3/4	Sale	6 3/4	6 3/4	6 3/4	May 17	8 3/4	May 11	6 1/2	May 17	11 1/2	Jan. 30
130	3,270	Binks Mfg Co cl A cv pref.	10	1 1/4	2	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	May 19	2 1/4	May 19	1 1/4	Apr. 20	3	Feb. 1
50	170	Blums Inc conv pref.	10	3		23 3/4	Sale	22 3/4	Sale	20 3/4	May 14	24 3/4	May 4	20 3/4	May 14	28 3/4	Jan. 23
27,950	214,600	Borg-Warner Corp com.	10	22 1/2	Sale	106 1/2	107	103 1/2	106	103 1/2	May 8	106 1/2	May 3	93	Jan. 19	106 1/2	May 3
160	2,320	7% preferred	100	92	98	106 1/2	107	103 1/2	106	103 1/2	May 8	106 1/2	May 3	8	Jan. 13	11 1/2	Mar. 26
950	3,000	Brach & Sons (E J) com.	10	8	8 1/2	11	Sale	10 1/2	11	10 1/2	May 25	11	May 1	8	Mar. 3	11 1/2	Mar. 3
	30	Bright Star Electric B	100	6	7 1/2	11 1/2	Sale	9	10 1/2	9 1/2	May 29	11 1/2	May 1	6	Jan. 17	12	Feb. 7
1,100	3,200	Brown Fence & Wire cl A	100	6 3/4	2 1/2	3	4	3	3 1/2	2 1/2	May 14	3 1/2	May 7	1 1/4	Jan. 15	4 3/4	Feb. 5
260	4,210	Class B	100	10 1/2	12	12 1/2	14 1/4	11	Sale	11	May 21	12 1/2	May 9	9 3/4	Jan. 13	16 3/4	Mar. 14
350	10,800	Bruce Co (E L) com.	10	10 1/2	14	14	14	14	14	14	May 28	14	May 28	10 1/4	Jan. 10	14	Jan. 17
10	450	Bucyrus-Monaghan class A	100	10 1/2	14	14	14	14	14	14	May 28	14	May 28	3	Jan. 5	7	Mar. 7
50	150	Bunte Bros common	10	47 1/2	Sale	47 1/2	Sale	47 1/2	Sale	47 1/2	May 31	47 1/2	May 31	47 1/2	May 31	47 1/2	May 31
10	10	Preferred	100	4 1/4	Sale	10 1/2	Sale	8 3/4	Sale	8 3/4	May 14	11 1/2	May 4	4 1/4	Jan. 4	12 1/2	Apr. 24
51,250	446,900	Butler Bros.	100	4 1/4	Sale	10 1/2	Sale	8 3/4	Sale	8 3/4	May 14	11 1/2	May 4	4 1/4	Jan. 4	12 1/2	Apr. 24
	1,050	Campbell Wyant & Can Fdy	100	1 1/2	3	3 1/2	Sale	3	3 1/2	3 1/4	May 14	3 1/2	May 12	1 1/2	Jan. 31	15	Feb. 23
130	1,870	Canal Const Co conv pref.	100	13 1/2	15	14	Sale	12 1/2	18	13 1/2	May 1	14	May 1	2	Jan. 4	3 1/2	Apr. 6
200	4,500	Castle & Co (A M) com.	10	5 1/2	8	7 1/2	8	7 1/2	8	7 1/2	May 29	8	May 3	13	Apr. 2	20 1/4	Feb. 6
80	1,590	Cent Cold Storage Co com.	20	12 1/2	Sale	22 1/2	Sale	18	19	18 1/2	May 29	22 1/2	May 1	12 1/2	Jan. 16	8	Feb. 21
930	5,010	Central Ill Pub Serv pref.	100	12 1/2	Sale	22 1/2	Sale	18	19	18 1/2	May 29	22 1/2	May 1	12 1/2	Jan. 2	24	Apr. 28
	1,050	Cent Ill Secur Corp	100	1 1/2	3	3 1/2	Sale	3	3 1/2	3 1/4	May 12	3 1/2	May 1	1 1/2	Apr. 12	1 1/2	Feb. 1
	1,350	Convertible preferred	100	5 1/2	Sale	8	Sale	8	8 1/2	8	May 12	8 1/2	May 1	5 1/2	Jan. 2	8 1/2	Feb. 15
160	2,630	Central Ind Power pref.	100	1 1/4	2 1/4	1 1/4	Sale	1 1/4	2 1/4	1 1/4	May 10	1 1/4	May 11	6 1/2	Jan. 2	14 3/4	Apr. 23

AGGREGATE SALES.

CHICAGO STOCK EXCHANGE STOCKS

Price Jan. 2 1934.

PRICES IN MAY.

RANGE SINCE JAN. 1.

Main table listing various stocks with columns for aggregate sales, price on Jan 2, 1934, and price ranges in May. Includes sub-headers for Bid, Ask, May 1, May 31, Lowest, Highest, and Range since Jan 1.

\* No par value. x Ex-dividend. r Cash sale.

AGGREGATE SALES.		CHICAGO STOCK EXCHANGE STOCKS	PRICES IN MAY.								RANGE SINCE JAN. 1.									
In May.	Since Jan. 1.		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.					
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
70	1,000	Okla Gas & El 7% pref. 100	7 1/4	58 1/2	68	6 1/2	13	80	10 1/2	12	80	May 10	81 1/2	May 22	60 1/4	Jan. 10	8 1/2	Jan. 3	14	Feb. 7
1,400	16,630	Common	3 1/4	4 1/4	4 1/4	Sale	4 1/2	Sale	4 1/2	5	May 7	5	May 28	3 1/4	Jan. 22	8 1/4	Feb. 6			
160	590	Convertible preferred	10	16	17 1/2	19 1/2	19 1/2	20	19 1/2	20	May 7	19 1/2	May 7	4 1/2	Jan. 17	9	Apr. 3			
350	3,050	Parker Pen Co (The) com. 10	4 1/2	5	8 1/4	9	9	9	8	8	May 7	8 1/4	May 19	4 1/2	Jan. 17	9	Apr. 3			
1,700	12,300	Peabody Coal Co B com. 370	1	6	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	May 7	14 1/4	May 7	6	Jan. 3	16 1/4	Apr. 26			
700	700	Penn Gas & Elec A com. 100	23	23 1/2	34 1/4	36 1/4	26	30	27 1/2	30 1/4	May 11	30 1/4	May 1	27 1/2	Jan. 8	43	Feb. 5			
150	5,650	Preferred	23	23 1/2	30 1/4	31 1/4	26	30	27 1/2	30 1/4	May 11	30 1/4	May 1	27 1/2	Jan. 8	43	Feb. 5			
400	3,400	Perfect Circle (The) Co. 5	1	1	6	6	1 1/4	1 1/4	1 1/4	1 1/4	May 11	1 1/4	May 4	1 1/4	Jan. 11	2 1/2	Apr. 31			
1,400	13,150	Pines Winterfront com. 5	2 1/2	4	6	Sale	4 1/4	4 1/2	4 1/4	4 1/2	May 21	6 1/4	May 4	2 1/2	Jan. 4	7 1/2	Apr. 11			
1,350	22,750	Porter Co (The) com. 5	7 1/2	8 1/4	8 1/2	Sale	8	8 1/2	7 1/2	8 1/2	May 19	8 1/2	May 1	7 1/2	Jan. 10	10	Apr. 11			
250	1,350	Prima Co common. 5	3	3 1/2	2 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	May 10	2 1/2	May 1	1 1/2	Jan. 10	2 1/2	Apr. 11			
1,900	21,000	Process Corporation com. 5	13 1/4	Sale	17 1/4	Sale	16 1/2	18	16	16	May 7	18 1/2	May 19	13 1/4	Jan. 6	22	Feb. 7			
500	5,850	Pub Serv of Nor Ill com. 60	13 1/4	Sale	16 1/4	17 1/4	16 1/2	18	16 1/2	18	May 7	17 1/2	May 2	13 1/4	Jan. 6	22	Feb. 7			
1,010	3,680	Common	34	Sale	60	Sale	60	61	57	62	May 7	62	May 3	34	Jan. 2	65	Feb. 27			
570	2,420	6% preferred	38 1/2	Sale	64	Sale	60	62	62 1/2	61	May 7	62 1/2	May 3	38 1/2	Jan. 2	71	May 22			
1,450	8,170	7% preferred	119 3/4	Sale	112	Sale	112	Sale	108 1/4	112 3/4	May 21	112 3/4	May 5	106	Apr. 18	123 1/4	Jan. 16			
480	2,690	Quaker Oats Co com. 100	115	Sale	123	Sale	123	Sale	122 3/4	125 1/4	May 2	125 1/4	May 5	115	Jan. 2	125 1/4	May 5			
200	850	Preferred	22 1/2	24 1/2	25 1/4	26 1/2	24 1/2	27	25 1/2	25 1/2	May 2	26 1/2	May 2	24 1/2	Jan. 29	26 1/2	Apr. 7			
500	5,750	Rath Packing Co com. 100	2 1/2	2 1/2	3	3 1/2	3	3 1/2	2	3	May 7	3 1/2	May 3	1 1/2	Jan. 15	4	Jan. 30			
600	5,200	Raytheon Mfg Co com vtc 50c	1	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	May 5	1 1/2	May 10	1	Apr. 3	2	Jan. 25			
250	350	6% preferred vtc	3	3 1/2	2 1/2	3	2 1/2	3	2 1/2	3	May 28	3	May 3	2 1/2	Jan. 28	3	Mar. 9			
2,750	45,250	Reliance Internat A com. 10	14	15 1/4	16 1/4	Sale	14 1/4	16	14 1/4	16	May 29	16 1/4	May 1	14 1/4	Jan. 9	19 1/4	Apr. 20			
90	120	Reliance Mfg Co Common. 100	82	82	98	98	98	98	100	100	May 7	100	May 7	90	Jan. 15	100	May 7			
90	250	Preferred	12 1/2	14	17 1/4	18 1/4	15	16 1/4	15 1/2	15 1/2	May 23	17 1/4	May 4	12 1/2	Jan. 13	20	Feb. 7			
350	2,600	Richards Co (Elmer) pref. 100	12 1/2	14	17 1/4	18 1/4	15	16 1/4	15 1/2	15 1/2	May 23	17 1/4	May 4	12 1/2	Jan. 13	20	Feb. 7			
200	1,080	Rollins Hos Mills com pref. 100	5 1/2	6	6	7 1/4	7 1/4	7	7	7	May 10	7 1/4	May 23	5 1/2	Mar. 27	7 1/4	May 23			
20	40	Ryerson & Sons Inc com. 50	42 1/2	Sale	47	47 1/2	44	44	41	41	May 25	46 1/2	May 2	40	Jan. 25	51	May 15			
500	4,660	Sangamo Electric Co. 100	42 1/2	Sale	47	47 1/2	44	44	41	41	May 25	46 1/2	May 2	40	Jan. 25	51	May 15			
370	370	Preferred	12	12	10 1/4	10 1/4	10	10	10 1/4	10 1/4	May 31	12	May 12	8 1/4	Feb. 6	11 1/2	Apr. 10			
30	780	Sears Roebuck & Co com. 50	7	8	12	14	10 1/2	12	10 1/2	10 1/2	May 31	12	May 12	7	Jan. 8	13	Mar. 16			
10	560	Shaler Co (The) class A. 30	1 1/4	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	May 12	1 1/2	May 12	1 1/4	Jan. 22	2 1/2	Feb. 7			
10	560	Common	6 1/2	10	6 1/2	10	6 1/2	10	6 1/2	10	May 8	11 1/2	May 8	1	Jan. 11	3	Feb. 5			
1,200	14,350	Snyder Steel Castings com. 25	38	40	58	58	54	58	52	58	May 23	58	May 2	40	Jan. 3	60	Mar. 14			
230	700	So Colo Power class A com. 25	16 1/4	Sale	22 1/2	46	28	31 1/2	28	31 1/2	May 31	31 1/2	May 8	16 1/4	Jan. 2	32	Mar. 16			
130	690	Southern Union Gas com. 100	16 1/4	Sale	22 1/2	46	28	31 1/2	28	31 1/2	May 31	31 1/2	May 8	16 1/4	Jan. 2	32	Mar. 16			
60	150	Southwest Lt & Pow pf. 50	51	51	61	61	61	61	61	61	May 17	61	May 17	50	Jan. 17	61	May 17			
1,200	8,150	Standard Dredge conv pref. 100	4	5	4	5	4	5	4	5	May 8	5	May 8	4	Jan. 8	5	Apr. 16			
450	2,750	Common	4 1/4	5	4 1/4	5	4 1/4	5	4 1/4	5	May 8	5	May 8	4 1/4	Jan. 8	5	Apr. 16			
100	1,800	Storkline Fur conv pref. 25	5	7 1/2	4	5 1/4	4	4 1/4	4	4 1/4	May 22	4 1/4	May 7	4	May 22	10 1/4	Feb. 15			
950	52,500	Stutz Motor Car com. 10	14 1/4	Sale	16 1/4	Sale	15	15	14 1/4	14 1/4	May 14	17 1/4	May 4	14	Jan. 5	18 1/4	Feb. 19			
260	1,030	Sutherland Paper common. 10	27 1/4	Sale	29 1/4	Sale	30 1/4	Sale	28 1/4	28 1/4	May 14	32 1/4	May 4	24	Jan. 12	32 1/4	Apr. 20			
39,300	221,250	Swift & Co stk. 25	27 1/4	Sale	29 1/4	Sale	30 1/4	Sale	28 1/4	28 1/4	May 14	32 1/4	May 4	24	Jan. 12	32 1/4	Apr. 20			
21,850	105,700	Swift International. 15	27 1/4	Sale	29 1/4	Sale	30 1/4	Sale	28 1/4	28 1/4	May 14	32 1/4	May 4	24	Jan. 12	32 1/4	Apr. 20			
420	420	Telephone Bond & Share A. 100	7 1/2	Sale	15 1/4	19 1/4	15	17 1/2	15 1/4	15 1/4	May 23	15 1/4	May 23	7 1/2	Jan. 27	3 1/4	Mar. 8			
180	180	First preferred	6 3/4	Sale	15 1/4	19 1/4	15	17 1/2	15 1/4	15 1/4	May 23	15 1/4	May 23	7 1/2	Jan. 27	3 1/4	Mar. 8			
1,100	15,950	Thompson (J R) com. 25	1 1/2	3 1/2	5	Sale	3	Sale	3	3	May 31	5 1/2	May 3	1 1/2	Jan. 4	8 1/4	Apr. 24			
550	3,510	Transformer Corp of Am com. 5	1 1/2	3 1/2	5	Sale	3	Sale	3	3	May 31	5 1/2	May 3	1 1/2	Jan. 4	8 1/4	Apr. 24			
220	1,050	24th St Store pref A. 100	44	48	44	45 1/2	37	39	40 1/2	40 1/2	May 29	40 1/2	May 29	40 1/2	Jan. 19	50 1/2	Feb. 1			
100	800	Stock purchase warrants	47	48	44	45 1/2	37	39	40 1/2	40 1/2	May 29	40 1/2	May 29	40 1/2	Jan. 19	50 1/2	Feb. 1			
1,900	19,450	20 Wacker Drive 6% pref. 100	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
1,800	18,400	Union Carbide & Carbon. 100	44	48	44	45 1/2	37	39	40 1/2	40 1/2	May 29	40 1/2	May 29	40 1/2	Jan. 19	50 1/2	Feb. 1			
1,700	22,410	United Gas Corp common. 1	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
300	300	United Pts & Pubs com. 100	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
150	150	Convertible preferred	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
50	820	U S Gypsum. 20	44	48	44	45 1/2	37	39	40 1/2	40 1/2	May 29	40 1/2	May 29	40 1/2	Jan. 19	50 1/2	Feb. 1			
180	610	Utah Radio Products com. 5	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
1,600	12,000	Utility & Ind Corp com. 10	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
450	4,950	Convertible preferred	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
1,550	15,300	Wabash Co. 100	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/2	Jan. 12	3 1/2	Feb. 6			
6,000	89,150	Waigreen Co. 100	1 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	May 4	3 1/2	May 4	2 1/						

# Philadelphia Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
May	-----	Shares	257,948	1,138,269	May	\$115,100	\$138,100
Jan. 1 to May 31	-----	-----	1,705,081	2,812,474	Jan. 1 to May 31	-----	459,888

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 2 1934.	PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.			May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$		Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
91,200	2,000	Delaware Elec Pow 5 1/2s...1969	17 1/2 Sale	26 3/8 27 7/8	25 1/2 Sale	24 3/4 May 21	27 May 28	85 1/2 Apr. 6	85 1/2 Apr. 6
4,000	516,400	Elec & Peoples tr cfs 4s...1965	-----	26 1/4 Sale	24 1/2 Sale	23 1/4 May 25	26 1/2 May 3	15 1/2 Jan. 5	29 1/4 Apr. 16
800	34,750	Certificates of deposit	-----	-----	-----	101 1/2 May 25	101 1/2 May 25	18 Jan. 18	27 1/2 Apr. 19
5,000	7,000	Home Owners Loan 4s...1951	-----	-----	-----	103 1/2 May 25	103 1/2 May 25	48 1/2 Jan. 26	54 Jan. 30
6,000	9,000	Int'l Hydroelectric 6s...1944	-----	-----	-----	-----	-----	100 1/2 Jan. 11	103 1/2 May 25
11,000	6,000	Liberty Loan 1st 4 1/2s, 1932-47	23 33	-----	-----	-----	-----	27 Jan. 15	34 Jan. 11
1,000	11,000	Peoples Pass tr cfs 4s...1943	-----	-----	-----	-----	-----	100 1/4 Apr. 2	100 3/4 Apr. 3
1,000	1,000	Philadelph City 3 1/2s...1934	-----	-----	-----	-----	-----	100 Feb. 28	100 Feb. 28
14,900	14,900	Phila Elec (Pa) 1st s f 4s...1966	99 100	99 100	99 100	111 1/4 May 24	111 1/4 May 24	105 Jan. 16	111 1/4 May 24
7,000	107 3/8	Phila Elec Pow Co 5 1/2s...1972	104 106	107 1/2 108 1/2	107 1/2 108 1/2	-----	-----	105 1/2 Jan. 22	106 1/2 Feb. 28
3,300	3,300	Phila Reading Coal 5s...1973	48 1/2 51	-----	-----	-----	-----	63 1/2 Mar. 2	63 1/2 Mar. 2
1,000	1,000	Reading 4s...1937	-----	-----	-----	-----	-----	99 1/2 Mar. 1	99 1/2 Mar. 1
1,000	1,000	St Paul adj 5s...2000	-----	-----	-----	-----	-----	22 1/2 Feb. 5	22 1/2 Feb. 5
10,000	10,000	Western Union Teleg 4 1/2s '50	-----	-----	-----	-----	-----	85 1/2 Feb. 8	85 1/2 Feb. 8

Shares.	Shares.	STOCKS	Pa.	37 1/2	38 1/2	42 1/2	43	41 1/2	43 1/2	41	May 14	42 1/2	May 10	39	Jan. 12	44	Feb. 8
300	4,200	American Stores	*	37 1/2	38 1/2	42 1/2	43	41 1/2	43 1/2	41	May 14	42 1/2	May 10	39	Jan. 12	44	Feb. 8
2,900	2,900	Bankers Securities pref.	50	6 3/4	8	9	10	9	9 1/2	-----	-----	-----	-----	7 1/2	Jan. 6	13 1/2	Jan. 15
1,100	3,525	Bell Tel Co of Pa pref.	100	112	Sale	115 3/4	Sale	116 1/2	Sale	114	May 3	117 1/2	May 11	111 1/2	Jan. 9	117 1/2	Mar. 14
700	10,600	Budd (E G) Mfg Co	*	5 5/8	6	6 1/2	Sale	5 3/4	6 1/4	5 1/2	May 25	6 1/2	May 1	5 1/2	Jan. 13	7 1/2	Apr. 25
1,000	8,600	Budd Wheel Co	*	3 1/2	4 1/2	3 3/4	4 1/2	3 1/4	4	3 1/2	May 14	4 1/2	May 5	3 1/2	May 14	5 1/2	Jan. 30
260	850	Cambria Iron	50	33	36	38 1/2	39 1/2	39 1/2	Sale	38 1/2	May 2	40	May 7	34	Jan. 22	40	Feb. 15
400	1,800	Central Airport	*	1 1/4	2	1 1/4	2	2	2 1/4	2	May 28	2	May 28	1 1/2	Feb. 9	2	Apr. 9
216	1,668	Electric Storage Battery	100	44 1/2	45 1/2	44	44 1/2	40 3/4	Sale	40 1/2	May 15	45	May 4	40 1/2	May 15	51 1/2	Jan. 24
1,175	6,375	Fire Association	10	31 1/4	32	47 1/2	48 3/4	47	47 1/2	44 1/2	May 25	48 3/4	May 10	31 1/2	Jan. 3	50 1/2	Apr. 23
30	250	Horn & Hardart (Phila) com.	*	70	75	81	82	83 1/2	86	81	May 2	82	May 3	71	Jan. 5	85	Mar. 14
100	1,000	Horn & Hardart (N Y) com.	*	15	17 1/2	18 1/2	20 1/4	19 1/4	20 1/4	19 1/4	May 7	20 1/4	May 18	17	Jan. 15	20 1/4	May 18
36	100	Preferred	100	85	90	100	102	99	100	99 1/2	May 28	100	May 31	89	Jan. 22	100	Apr. 24
1,600	13,200	Insurance Co of N A	10	39 1/2	Sale	49 1/2	51	46 1/2	47 3/4	47 1/2	May 14	51 1/2	May 5	39 1/2	Jan. 2	51 1/2	Apr. 25
4,040	27,100	Lehigh Coal & Navigation	*	6 1/2	Sale	7 1/2	Sale	8 1/2	8 3/4	7 3/4	May 3	8 1/2	May 22	5 1/2	Jan. 6	10 1/2	Feb. 6
1,682	11,075	Lehigh Valley	50	13 1/2	14	17 1/2	Sale	15 1/2	Sale	12 1/2	May 14	17 1/2	May 4	12 1/2	Jan. 14	20 1/2	Feb. 1
500	50	Minchill & Schuyll Haven	50	47	49	49	52	49	52	49	May 21	52	May 1	47 1/2	Mar. 22	51	Apr. 12
2,300	2,600	Mitten Bank Sec Corp	25	3 1/2	1	2 1/2	Sale	1 1/2	2 1/2	1 1/2	May 21	2 1/2	May 1	1	Feb. 10	2 1/2	Apr. 20
21,000	10,200	Preferred	25	3 1/2	1	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	May 22	2 1/2	May 2	1 1/2	Jan. 12	3 1/2	Apr. 19
13,300	136,000	Pennrod Corp v t c.	*	2 1/2	Sale	3	Sale	2 3/4	Sale	2 3/4	May 14	3	May 1	2 1/2	May 14	4 1/2	Feb. 1
225	86,700	Pennsylvania RR	50	30 1/4	Sale	32 1/2	Sale	29 3/4	Sale	28 3/4	May 13	33	May 1	29 3/4	Jan. 4	39 1/2	Feb. 6
855	1,425	Penna Salt Manufactur'g	50	58 1/2	Sale	57	58	58 3/4	Sale	57	May 7	58 3/4	May 31	51 1/2	Mar. 24	61 1/2	Jan. 24
2,900	25	Phila Dairy Prod pref.	25	22 1/2	30	12	25	12	18	-----	-----	-----	-----	20	Mar. 5	21	Jan. 23
1,500	3,950	Phila Elec of Pa \$5 pref.	*	93	Sale	102 1/2	Sale	102 3/4	103	101 1/2	May 4	103	May 11	93	Jan. 2	103 3/4	Apr. 23
2,360	14,435	Phila Elec Pow pref.	25	30 1/4	Sale	32	32 3/4	32 3/4	Sale	32 1/4	May 14	32 3/4	May 8	30 1/4	Jan. 2	32 3/4	Apr. 27
1,800	16,050	Phila Rapid Transit	50	1 1/4	2 1/4	4 1/4	5 1/4	4	5	4 1/4	May 14	5 1/4	May 3	1	Jan. 3	1 1/2	May 1
480	16,225	7% preferred	50	3 1/2	4 1/2	12 1/2	Sale	8 1/2	10 1/2	8 1/2	May 14	13	May 1	4 1/2	Jan. 9	15 1/2	Apr. 24
1,756	4,261	Phila & Reading Coal & Iron	*	3 1/2	Sale	4 1/2	5	4 1/2	5	4 1/2	May 8	5	May 15	3 1/2	Jan. 2	6 3/4	Feb. 21
20	6,881	Philadelphia Fraction	50	16 1/4	Sale	24 1/2	25 3/4	24 1/2	26	24 3/4	May 3	25 1/2	May 9	16 1/4	Jan. 2	29 1/2	Apr. 18
50	631	ctf of deposit	-----	-----	-----	-----	-----	-----	-----	23 3/8	May 4	24 3/8	May 28	18 1/2	Jan. 13	26 1/4	Apr. 14
1,100	10	Reading Co	50	4 1/2	5	8	8 3/8	7 3/4	8 3/8	7 3/4	May 29	8 1/2	May 12	49 1/2	Apr. 6	49 1/2	Apr. 6
50	7,400	Reliance Insurance	10	39	-----	47	-----	43 3/8	-----	45	May 11	47	May 4	45	May 10	47	Jan. 31
17	286	Scott Paper	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	100 1/2	Feb. 20	105	Apr. 5
400	20	Series B 6% preferred	100	-----	-----	-----	-----	-----	-----	112	May 5	112 1/2	May 18	108 1/2	Mar. 19	112 1/2	May 18
250	62	Series A 7% preferred	100	-----	-----	-----	-----	-----	-----	17 3/4	May 5	18 1/4	May 5	17 3/4	Mar. 3	21	Jan. 8
1,900	4,900	Shreve & Dorado Pipe L	25	20 1/2	21 1/2	18 1/2	20	18	20	17 3/4	May 5	18 1/4	May 8	17 3/4	May 16	24	Jan. 24
12,800	957	Tacony-Falmayr Bridge	*	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1 1/2	Jan. 15	1 1/2	Mar. 15
2,700	200	Telephone Security pref.	50	1 1/2	Sale	1 1/2	Sale	3 1/2	1 1/2	3 1/2	May 17	1 1/2	May 1	1 1/2	Jan. 29	1 1/2	Mar. 16
16,300	43,000	Unionpac-Bemont Devel.	1	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	May 15	1 1/2	May 8	1 1/2	Apr. 24	1 1/2	Feb. 17
645	34,200	Unionpac Mining	1	5 1/2	Sale	10	Sale	8 1/2	9	8 1/2	May 12	10	May 1	7 1/2	Jan. 4	11 1/2	Apr. 17
1,800	22,700	Union Traction	50	15 1/2	Sale	16 3/8	Sale	15 3/4	Sale	15 1/2	May 10	16 3/8	May 3	14 1/2	Jan. 4	20 1/2	Feb. 16
375	92,300	United Gas Impt com.	-----	-----	-----	-----	-----	-----	-----	97	May 1	99	May 21	86	Jan. 2	99	May 21
100	2,486	Preferred	10	4 1/2	5 1/4	7 1/4	Sale	7 1/4	7 1/4	7 1/2	May 29	8 1/4	May 9	4 1/2	Jan. 4	8 1/4	Apr. 26
50	32,100	Victory Insurance Co	10	7	8	9 1/4	-----	9 1/4	11	10 1/2	May 11	10 1/2	May 11	7 1/2	Jan. 9	10 1/2	May 11
100	1,075	Westmoreland, Inc.	-----	-----	-----	-----	-----	-----	-----	6	May 8	7	May 10	6	Mar. 2	7 1/2	Apr. 11
50	1,500	Westmoreland Coal	-----	-----	-----	-----	-----	-----	-----	60	May 5	60	May 5	53	Jan. 9	60	Apr. 13
100	499	W Jersey & Seashore RR	40	50	54	59	62 3/8	58	62 3/8	32	May 29	32	May 29	29 1/2	Mar. 24	35	Apr. 24
50	117	York Rys preferred	50	20	40	29	40	29	40	-----	-----	-----	-----	-----	-----	-----	-----

\* No par. x Ex-dividend.

(Continued from page 60.)

tain gold integrity. The Italian policy has been carried out so persistently that the conversion last February of the 5% consols was one of the most brilliant successes of financial history. Of a total amount of 61,392,600,000 lire to be converted, demands for reimbursements amounted to only 123,300,000 lire, or about two lire per 1,000.

The new dollar parity of the lira is 8.91c. During the week ended May 4 the range for the lira was between 8.53 1/2 and 8.57; for the week ended May 11 the range was between 8.52 1/2 and 8.54 1/4; for the week ended May 18 the range was between 8.49 1/2 and 8.54. The following week showed a recovery in tone, with a range of between 8.51 and 8.54. The closing week of the month showed the lira strong, with a range of from 8.49 to 8.60. The unit ranged on May 31 at 8.50@8.53 1/4 for cable transfers.

German marks showed a decided tendency toward weakness during May. Bankers regard the outlook for the mark as most unpromising. On several occasions during the month statements were made in responsible German quarters clearly indicating the imminent probability of mark devaluation. For some months the Reichsbank has been losing gold at an average rate of 20,000,000 reichsmarks a week. The mark is only nominally on the gold standard. Unless a reversal of the gold losses occurs promptly, and this seems highly improbable, responsible opinion is that Germany will have to abandon gold openly by July. The Reichsbank statement for the week ended April 30 showed a loss in gold holdings of 14,294,000 reichsmarks. For the quarter ended May 7 the loss was 21,415,000 reichsmarks. A further loss of 22,689,000 reichsmarks was recorded during the second

(Continued on page 63.)

# Boston Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

*Stock Sales.* 1934. 1933. *Bond Sales.* 1934. 1933.  
 May ----- Shares 487,652 1,482,816 | May ----- \$160,200 \$138,400  
 Jan. 1 to May 31 ----- 3,498,632 3,373,867 | Jan. 1 to May 31 ----- 834,100 439,650

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		PRICES IN MAY, 1								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
47,000	133,900	64	66 1/2	76	78	73	75	72 1/2 May 28	75 May 28	65 1/2 Jan. 10	76 Apr. 26	40	42
5,000	78,500	31 1/4	35	57 1/2	58 1/2	54	58	53 May 28	53 May 28	40 Feb. 14	59 Apr. 28	34	38
8,000	24,000	31	35	99 1/2	103 1/2	99 1/2	103 1/2	99 May 9	99 May 9	83 Jan. 10	88 Apr. 30	83	88
15,000	29,000	84	88	97	103 1/2	103 1/2	104 1/2	103 May 10	104 1/2 May 29	93 1/2 Jan. 3	104 1/2 Apr. 18	93 1/2	104 1/2
27,000	129,000	93 1/2	94 1/2	103 1/2	105	103 1/2	104 1/2	103 May 10	104 1/2 May 29	83 Jan. 10	88 Apr. 30	83	88
43,000	270,000	38	42	49	51	45	49 1/2	47 May 22	52 May 3	39 Jan. 23	58 May 9	39	42
6,000	82,750	38	42	54	54	50	50	50 May 31	58 May 9	35 Feb. 24	50 Jan. 25	35	40
27,000	385	37 1/4	42	52	52	52	52	56 May 10	56 May 10	41 Jan. 19	56 May 10	41	49
6,000	6,030	37 1/4	42	52	52	52	52	56 May 10	56 May 10	89 Mar. 7	92 Feb. 10	89	92
2,000	2,000	60	75	90	94	80	92	105 1/2 May 16	108 May 3	102 1/2 Jan. 10	108 Mar. 8	102 1/2	108
5,500	63,400	102	105	102	105	106	106	105 1/2 May 16	108 May 3	102 1/2 Jan. 10	108 Mar. 8	102 1/2	108

  

STOCKS		Par		138		132 1/2		131		139		109 1/2		139	
Shares.	Shares.	Sale	Sale	Sale	Sale	Sale	Sale	May 29	May 1	May 1	May 1	Jan. 8	May 1	May 1	May 1
311	2,928	111	111	138	132 1/2	131	139	May 29	May 1	May 1	May 1	Jan. 8	May 1	May 1	May 1
1,370	7,322	56 1/2	56 1/2	69 1/2	64	63	70	May 31	May 1	May 1	May 1	Jan. 4	May 1	May 1	May 1
13	259	10	11 1/4	8	10	8	10	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
11	32	26	26	34	36	28 1/2	35	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
295	3,153	11	11	13	10 1/2	10	11	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
356	4,551	7	7	17	18	16 1/2	17	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
23	490	12	12	15	15	15	15	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
15	912	12	12	15	15	15	15	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
10	858	15	15	15	15	15	15	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
50	57	15	15	15	15	15	15	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
13	23	15	15	15	15	15	15	May 11	May 11	May 11	May 11	Jan. 10	May 11	May 11	May 11
61	707	15	30	20	22	16	17	May 15	May 15	May 15	May 15	Jan. 15	May 15	May 15	May 15
130	950	86 1/2	90	100 1/4	100	100	103	May 24	May 21	May 21	May 21	Jan. 3	May 21	May 21	May 21
6	11	92	92	97	97	97	97	May 11	May 11	May 11	May 11	Jan. 17	May 11	May 11	May 11
330	1,050	60c	1	1 1/4	2	1 1/2	2	May 2	May 11	May 11	May 11	Jan. 2	May 11	May 11	May 11
1,587	5,092	6 1/4	1	12 1/4	13 1/2	12	13 1/2	May 25	May 11	May 11	May 11	Jan. 2	May 11	May 11	May 11
582	1,724	1 1/2	1 1/2	5 1/4	5 1/4	5	6	May 17	May 15	May 15	May 15	Jan. 11	May 15	May 15	May 15
384	1,252	1 1/2	1 1/2	2 1/2	3	2 1/2	3	May 19	May 11	May 11	May 11	Jan. 11	May 11	May 11	May 11
584	1,741	7	8 1/2	9	10	7 1/2	8	May 14	May 3	May 3	May 3	Jan. 29	May 3	May 3	May 3
35	308	15 1/4	15 1/4	24	24	22	24	May 19	May 3	May 3	May 3	Jan. 19	May 3	May 3	May 3
2,976	17,634	15 1/2	15 1/2	17 1/2	17 1/2	15 1/2	17 1/2	May 12	May 1	May 1	May 1	Jan. 12	May 1	May 1	May 1
17	29	83	83	90	95	87	95	May 12	May 1	May 1	May 1	Jan. 13	May 1	May 1	May 1
399	1,943	76	78	114	118 1/2	113 1/4	115	May 4	May 8	May 8	May 8	Jan. 11	May 8	May 8	May 8
4,486	23,660	30 1/2	30 1/2	32 1/2	29 1/2	28 1/2	29 1/2	May 22	May 29	May 29	May 29	Jan. 9	May 29	May 29	May 29
24	24	100	130	132 1/2	132 1/2	128 1/2	132 1/2	May 14	May 1	May 1	May 1	Jan. 4	May 1	May 1	May 1
81	81	99	101	108	111	108	111	May 14	May 1	May 1	May 1	Jan. 16	May 1	May 1	May 1
MISCELLANEOUS—															
729	5,024	4 1/2	5	7 1/2	8	7	8 1/2	May 4	May 23	May 23	May 23	Jan. 3	May 23	May 23	May 23
850	8,595	3 1/2	3 1/2	3	2 1/2	2	3	May 17	May 2	May 2	May 2	Jan. 17	May 2	May 2	May 2
495	4,706	8 1/2	25	7 1/2	6	5 1/4	6	May 2	May 1	May 1	May 1	Jan. 2	May 1	May 1	May 1
93	951	23	25	22	20	20	20	May 10	May 1	May 1	May 1	Jan. 10	May 1	May 1	May 1
17,444	61,046	111 1/2	118 1/2	118 1/2	113 1/2	108 1/2	118 1/2	May 7	May 1	May 1	May 1	Jan. 7	May 1	May 1	May 1
1,542	30,516	7	7 1/2	7 1/2	5 1/2	6	7 1/2	May 19	May 1	May 1	May 1	Jan. 19	May 1	May 1	May 1
20	2,218	29	29	86	83	85	86	May 24	May 12	May 12	May 12	Jan. 24	May 12	May 12	May 12
40	398	11	11	11	12	11	12	May 25	May 18	May 18	May 18	Jan. 25	May 18	May 18	May 18
1,284	3,293	5	5	14	13	12	13	May 8	May 10	May 10	May 10	Jan. 8	May 10	May 10	May 10
1,165	3,939	1 1/2	1 1/2	3	2 1/2	2 1/2	3	May 2	May 3	May 3	May 3	Jan. 2	May 3	May 3	May 3
106	591	1 1/2	1 1/2	5	5 1/4	5 1/2	5 1/4	May 8	May 25	May 25	May 25	Jan. 8	May 25	May 25	May 25
112	172	1 1/2	1 1/2	5	5 1/4	5 1/2	5 1/4	May 8	May 25	May 25	May 25	Jan. 8	May 25	May 25	May 25
100	987	5 1/4	6 1/2	9	9 1/2	7 1/4	9 1/2	May 14	May 9	May 9	May 9	Jan. 14	May 9	May 9	May 9
1,099	10,325	55	58	71 1/2	71 1/2	70 1/2	72	May 23	May 24	May 24	May 24	Jan. 23	May 24	May 24	May 24
725	6,632	46	47	66 1/2	66	64 1/2	67	May 23	May 22	May 22	May 22	Jan. 23	May 22	May 22	May 22
1,661	11,678	8 1/4	9 1/4	9 1/4	7 1/4	7 1/2	9 1/4	May 24	May 3	May 3	May 3	Jan. 24	May 3	May 3	May 3
1,119	13,990	40	42	38	45	38 1/2	43	May 23	May 23	May 23	May 23	Jan. 23	May 23	May 23	May 23
20	390	96 1/4	102	98 1/2	105	98 1/2	103	May 2	May 9	May 9	May 9	Jan. 2	May 9	May 9	May 9
123	726	125 1/2	139	139	139 1/2	131 1/2	140	May 14	May 22	May 22	May 22	Jan. 14	May 22	May 22	May 22
1,660	12,276	11	11	11	11	11	11	May 14	May 14	May 14	May 14	Jan. 14	May 14	May 14	May 14
1,690	13,348	21 1/4	21 1/4	22 1/2	21	21	21	May 10	May 1	May 1	May 1	Jan. 10	May 1	May 1	May 1
180	3,254	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 10	May 16	May 16	May 16	Jan. 10	May 16	May 16	May 16
230	462	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 10	May 16	May 16	May 16	Jan. 10	May 16	May 16	May 16
63	183	2	9 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 10	May 2	May 2	May 2	Jan. 10	May 2	May 2	May 2
98	1,115	9 1/4	11	11	11	9 1/2	11	May 8	May 1	May 1	May 1	Jan. 8	May 1	May 1	May 1
1,964	16,974	18	22	22	26	22	26	May 22	May 22	May 22	May 22	Jan. 22	May 22	May 22	May 22
30	30	10 1/2	15c	18	19	18	19	May 3	May 3	May 3	May 3	Jan. 3	May 3	May 3	May 3
75	356	15c	65c	15c	1 1/2	1 1/2	1 1/2	May 22	May 7	May 7	May 7	Jan. 22	May 7	May 7	May 7
620	1,770	23	25	21	21 1/2	21	22	May 12	May 18	May 18	May 18	Jan. 12	May 18	May 18	May 18
370	1,398	70	70	78	78	78	78	May 12	May 18	May 18	May 18	Jan. 12	May 18	May 18	May 18
50	630	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	May 19	May 19	May 19	May 19	Jan. 19	May 19	May 19	May 19
462	3,135	2 1/2	3	5 1/2	6 1/4	5 1/2	6 1/4	May 9	May 9	May 9	May 9	Jan. 9	May 9	May 9	May 9
7	569	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	May 21	May 1	May 1	May 1	Jan. 21	May 1	May 1	May 1
65	454	2	2	2	2	2	2	May 1	May 21	May 21	May 21	Jan. 1	May 21	May 21	May 21
3,605	13,712														

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.		
Shares	Shares											
593	8,209	Pacific Mills.....	100	27	26 1/2	28	24 1/2	9	20 1/2	May 15	26 1/2	May 29
168	85	Ry & Lt Sec Co common	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11 1/2	May 25	12 1/2	May 1
350	962	Reese Button Hole Mach	10	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 8	3	May 7
1,528	11,281	Reese Folding Mach Co	10	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 22	3 1/2	May 2
100	480	Shawmut Assn T Co	10	6 3/4	7	7	7	7	7 1/2	May 18	8 1/2	May 15
3,109	24,056	Spencer Trask F'd cap stock	10	15 1/2	16 7/8	16 1/2	17	15	15 1/2	May 10	16 1/2	May 1
1,657	9,921	Stone & Webster Inc cap st	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	May 23	16 1/2	May 2
1,549	7,347	Swift & Co.....	25	50	50	50	50	50	50	May 14	60 1/2	May 2
405	2,077	Torrington Co.....	5	50	50	50	50	50	50	May 17	55	May 11
1,384	12,348	Union Twist Drill.....	5	11	11	11	11	11	11	May 15	12 1/2	May 11
7,431	39,972	United Founders Corp com 1	1	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	May 25	63 1/2	May 1
723	5,496	United Shoe Mach Corp...25	25	33	34	35 1/2	33 1/2	33	33 1/2	May 8	34 1/2	May 3
195	3,495	Preferred.....	25	33	34	35 1/2	33 1/2	33	33 1/2	May 8	34 1/2	May 3
230	1,764	Venezuela Mexican Oil Crp10	10	3	4 1/2	2 1/2	3 1/2	2	2	May 1	2 1/2	May 1
140	392	Venezuela Holding Corp....	10	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 1	1 1/2	May 2
14	484	Waldorf System Inc.....	100	5 1/2	6	7	7 1/2	5 1/2	5 1/2	May 21	6 1/2	May 2
25	85	Waltham Watch class B com	100	15	20	17	30	17	17	May 4	18	May 5
3,306	18,954	Preferred.....	100	40	60	55	75	55	55	May 4	55	May 4
60	305	Prior preferred.....	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	May 14	11 1/2	May 1
		Warren Bros.....	100	10	11	12 1/2	15	12	12 1/2	May 2	12 1/2	May 16
		Convertible preferred.....	100	10	11	12 1/2	15	12	12 1/2	May 2	12 1/2	May 16
		Warren (S D) & Co com.....	100	10	11	12 1/2	15	12	12 1/2	May 2	12 1/2	May 16
		MINING—										
443	3,623	Calumet & Hecla.....	25	4 1/2	4 1/2	4 1/2	4 1/2	4	4	May 10	5	May 1
100	210	Cliff Mining.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 23	1 1/2	May 23
3,373	13,496	Copper Range Co.....	25	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	May 31	5 1/2	May 1
200	2,542	Hancock Consol Mining.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 4	25c	May 4
	55	Island Creek Coal.....	1	90	90	90	90	90	90	May 11	1 1/2	May 4
	20	Preferred.....	1	90	90	90	90	90	90	May 11	1 1/2	May 4
160	7,999	Ile Royal Copper.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 11	1 1/2	May 4
	366	La Salle Copper.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 11	1 1/2	May 4
200	5,567	Mohawk Mining Co.....	25	3	3 1/2	75c	1 1/2	81c	95c	May 18	95c	May 18
58	254	New River Co preferred.....	100	25	35	50 1/2	50 1/2	49 1/2	49 1/2	May 23	50	May 2
490	433	Common.....	100	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 17	2 1/2	May 9
7,050	70,058	Nipissing Mines.....	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 25	53c	May 21
	1,424	North Butte.....	2,500	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	May 25	53c	May 21
	4,450	Oldway Mining Co.....	25	65c	1	1	1	85c	95c	May 24	1	May 1
	9,823	Old Dominion Co.....	25	10	11	16 1/2	17 1/2	16	16	May 8	18	May 23
	6,216	Pond Cr Pechonias Co.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 14	1 1/2	May 1
	20,366	Quincy Mining Co.....	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 14	1 1/2	May 1
	1,381	Shannon Copper Co.....	10	15c	25c	15c	20c	15c	16c	May 29	16c	May 24
	1,370	Utah Apex Mining.....	5	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	May 29	87 1/2	May 1
	2,927	Utah Metal & Tunnel.....	1	1 1/2	1 1/2	3	3	3	3	May 14	3 1/2	May 2
44,201	487,646											

\* No par value. † Ex-dividend ‡ Cash sale.

(Continued from page 61.)

quarter; a loss of 13,943,000 reichsmarks for the third quarter, and for the quarter ended May 31 the loss was 16,847,000 reichsmarks. Total gold holdings on May 31 stood at 130,104,000 reichsmarks, against 372,329,000 reichsmarks a year ago. At the outbreak of the World War the Reichsbank's gold holdings totaled 1,250,180,000 reichsmarks. The highest point of all time was reached on Jan. 1 1929, when the gold holdings stood at 2,799,245,000 reichsmarks. The bank's ratio on May 30 was down to 3.7%. Theoretically, at least, the par of the mark is 40.33. During the week ended May 4 the unit was quoted in New York between 39.54 and 39.75. Between May 5 and May 11 the range was 39.48 to 39.70. For the week ended May 18 the unit varied between 39.52 and 39.65. The following week the mark was quoted between 39.35 and 39.63, and for the final week of the month the range was from 39.31 down to 39.04.

Exchange on the countries neutral during the war developed an easier tone in terms of the dollar, moving down in sympathy with the trend of French francs and sterling. However, these units were firmer in terms of francs and sterling, and while earlier in the year both Holland and Switzerland lost considerable gold, especially to France, this movement was definitely reversed in May. Both countries increased their gold holdings, with the result that money developed great ease, particularly in Holland. On May 3 the Amsterdam private discount rate was lowered from 2% to 1 1/4%. The 2% rate had been in effect since April 24. At the same time the buying rate on prime guilder acceptances was reduced from 2 1/2% to 1 1/2%. A further reduction in these rates was made on May 10, and in the last week of May another decrease in the private discount rate brought that rate from 1 1/8% to 15/16%. At the same time the buying rate on prime guilder acceptances was cut to 1% from 1 1/4%. These changes brought money rates in Amsterdam to their lowest level since early in March. Holland guilders (par 68.06) closed the week ended May 4 at 68.05 for cable transfers, against 68.18 at the end of the previous week. The range between April 28 and May 4 was from 68.24 down to 68.00. From May 5 to May 11 the range was 67.86 to 68.10, and the closing price for the week was 67.91 for cable transfers. On May 18 guilder cables closed at 67.93, having shown a range of from 67.78 to 68.05. The guilder closed on May 25 at 67.88, having ranged between 67.84 and 68.11. Guilders ranged on May 31 between 67.64@67.70. Swiss francs (par 32.67) closed May 4 at 32.56 for cable transfers. For the week ended May 11 the range was 32.46 to 32.58. The following week the range was 32.47 to 32.67. Swiss francs closed on May 25 at 32.57, having shown a range for the week of between 32.55 and 32.65. The range on May 31 was 32.46@32.50.

Exchange on the South American countries developed an easier tendency in May, due in part to the fact that these units are strongly inclined to move in sympathy with sterling. The softer tone is likewise due in part to the steps taken by the various exchange control boards, in conformity with governmental decrees, to widen the scope of the so-called free or unofficial markets. In the early part of the month Argentine paper pesos were officially quoted at 34@34 1/4, and in the last week of the month the quotations

were 33.78@34. The free market for the paper peso, as quoted in New York, ranged during the month from 23.25 to 23.70.

Exchange on the Far Eastern countries was, of course, strongly influenced by the trend of sterling exchange. This applies especially to Japan and India. The Chinese units, which move in harmony with world silver prices, were relatively firm. On May 1 silver was quoted in London at 18 3/16d. per fine ounce, the low for the month. The high was 19 13/16d., on May 9. Silver closed on May 31 at 19 9/16d. Japanese yen closed on May 4 at 30.37; on May 11 at 30.33; on May 18 at 30.34; on May 25 at 30.22, and on May 31 at 30.10. Hong Kong was quoted on May 4 at 35.53@36 1/16, and Shanghai at 31.77@32 3/16. On May 31 they were, respectively, 36.22@36 11/16, and 32.56@33.00.

Month	Bankers' Bills.	Cable Transfers.	Spot.	Sixty Day.	Ninety Day.	Documents for Payment Sixty Days.	Seven-day Graph.
May	5.10 1/2 @ 5.13 1/2	5.11 @ 5.13 1/2	5.10 1/2	5.09 1/2 @ 5.12 1/2	5.09 @ 5.11 1/2	5.09 1/2	5.10 1/2
April	5.12 1/2 @ 5.15 1/2	5.12 1/2 @ 5.15 1/2	5.12 1/2	5.11 1/2 @ 5.14 1/2	5.11 1/2 @ 5.14 1/2	5.11 1/2	5.12 1/2
March	5.11 1/2 @ 5.14 1/2	5.11 1/2 @ 5.14 1/2	5.11 1/2	5.10 1/2 @ 5.13 1/2	5.10 1/2 @ 5.13 1/2	5.10 1/2	5.11 1/2
February	5.10 1/2 @ 5.13 1/2	5.10 1/2 @ 5.13 1/2	5.10 1/2	5.09 1/2 @ 5.12 1/2	5.09 1/2 @ 5.12 1/2	5.09 1/2	5.10 1/2
January	5.09 1/2 @ 5.12 1/2	5.09 1/2 @ 5.12 1/2	5.09 1/2	5.08 1/2 @ 5.11 1/2	5.08 1/2 @ 5.11 1/2	5.08 1/2	5.09 1/2
December	5.08 1/2 @ 5.11 1/2	5.08 1/2 @ 5.11 1/2	5.08 1/2	5.07 1/2 @ 5.10 1/2	5.07 1/2 @ 5.10 1/2	5.07 1/2	5.08 1/2
November	5.07 1/2 @ 5.10 1/2	5.07 1/2 @ 5.10 1/2	5.07 1/2	5.06 1/2 @ 5.09 1/2	5.06 1/2 @ 5.09 1/2	5.06 1/2	5.07 1/2
October	5.06 1/2 @ 5.09 1/2	5.06 1/2 @ 5.09 1/2	5.06 1/2	5.05 1/2 @ 5.08 1/2	5.05 1/2 @ 5.08 1/2	5.05 1/2	5.06 1/2
September	5.05 1/2 @ 5.08 1/2	5.05 1/2 @ 5.08 1/2	5.05 1/2	5.04 1/2 @ 5.07 1/2	5.04 1/2 @ 5.07 1/2	5.04 1/2	5.05 1/2
August	5.04 1/2 @ 5.07 1/2	5.04 1/2 @ 5.07 1/2	5.04 1/2	5.03 1/2 @ 5.06 1/2	5.03 1/2 @ 5.06 1/2	5.03 1/2	5.04 1/2
July	5.03 1/2 @ 5.06 1/2	5.03 1/2 @ 5.06 1/2	5.03 1/2	5.02 1/2 @ 5.05 1/2	5.02 1/2 @ 5.05 1/2	5.02 1/2	5.03 1/2
June	5.02 1/2 @ 5.05 1/2	5.02 1/2 @ 5.05 1/2	5.02 1/2	5.01 1/2 @ 5.04 1/2	5.01 1/2 @ 5.04 1/2	5.01 1/2	5.02 1/2
May	5.01 1/2 @ 5.04 1/2	5.01 1/2 @ 5.04 1/2	5.01 1/2	5.00 1/2 @ 5.03 1/2	5.00 1/2 @ 5.03 1/2	5.00 1/2	5.01 1/2
April	5.00 1/2 @ 5.03 1/2	5.00 1/2 @ 5.03 1/2	5.00 1/2	4.99 1/2 @ 5.02 1/2	4.99 1/2 @ 5.02 1/2	4.99 1/2	5.00 1/2
March	4.99 1/2 @ 5.02 1/2	4.99 1/2 @ 5.02 1/2	4.99 1/2	4.98 1/2 @ 5.01 1/2	4.98 1/2 @ 5.01 1/2	4.98 1/2	4.99 1/2
February	4.98 1/2 @ 5.01 1/2	4.98 1/2 @ 5.01 1/2	4.98 1/2	4.97 1/2 @ 5.00 1/2	4.97 1/2 @ 5.00 1/2	4.97 1/2	4.98 1/2
January	4.97 1/2 @ 5.00 1/2	4.97 1/2 @ 5.00 1/2	4.97 1/2	4.96 1/2 @ 4.99 1/2	4.96 1/2 @ 4.99 1/2	4.96 1/2	4.97 1/2
December	4.96 1/2 @ 4.99 1/2	4.96 1/2 @ 4.99 1/2	4.96 1/2	4.95 1/2 @ 4.98 1/2	4.95 1/2 @ 4.98 1/2	4.95 1/2	4.96 1/2
November	4.95 1/2 @ 4.98 1/2	4.95 1/2 @ 4.98 1/2	4.95 1/2	4.94 1/2 @ 4.97 1/2	4.94 1/2 @ 4.97 1/2	4.94 1/2	4.95 1/2
October	4.94 1/2 @ 4.97 1/2	4.94 1/2 @ 4.97 1/2	4.94 1/2	4.93 1/2 @ 4.96 1/2	4.93 1/2 @ 4.96 1/2	4.93 1/2	4.94 1/2
September	4.93 1/2 @ 4.96 1/2	4.93 1/2 @ 4.96 1/2	4.93 1/2	4.92 1/2 @ 4.95 1/2	4.92 1/2 @ 4.95 1/2	4.92 1/2	4.93 1/2
August	4.92 1/2 @ 4.95 1/2	4.92 1/2 @ 4.95 1/2	4.92 1/2	4.91 1/2 @ 4.94 1/2	4.91 1/2 @ 4.94 1/2	4.91 1/2	4.92 1/2
July	4.91 1/2 @ 4.94 1/2	4.91 1/2 @ 4.94 1/2	4.91 1/2	4.90 1/2 @ 4.93 1/2	4.90 1/2 @ 4.93 1/2	4.90 1/2	4.91 1/2
June	4.90 1/2 @ 4.93 1/2	4.90 1/2 @ 4.93 1/2	4.90 1/2	4.89 1/2 @ 4.92 1/2	4.89 1/2 @ 4.92 1/2	4.89 1/2	4.90 1/2
May	4.89 1/2 @ 4.92 1/2	4.89 1/2 @ 4.92 1/2	4.89 1/2	4.88 1/2 @ 4.91 1/2	4.88 1/2 @ 4.91 1/2	4.88 1/2	4.89 1/2
April	4.88 1/2 @ 4.91 1/2	4.88 1/2 @ 4.91 1/2	4.88 1/2	4.87 1/2 @ 4.90 1/2	4.87 1/2 @ 4.90 1/2	4.87 1/2	4.88 1/2
March	4.87 1/2 @ 4.90 1/2	4.87 1/2 @ 4.90 1/2	4.87 1/2	4.86 1/2 @ 4.89 1/2	4.86 1/2 @ 4.89 1/2	4.86 1/2	4.87 1/2
February	4.86 1/2 @ 4.89 1/2	4.86 1/2 @ 4.89 1/2	4.86 1/2	4.85 1/2 @ 4.88 1/2	4.85 1/2 @ 4.88 1/2	4.85 1/2	4.86 1/2
January	4.85 1/2 @ 4.88 1/2	4.85 1/2 @ 4.88 1/2	4.85 1/2	4.84 1/2 @ 4.87 1/2	4.84 1/2 @ 4.87 1/2	4.84 1/2	4.85 1/2
December	4.84 1/2 @ 4.87 1/2</						



AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE STOCKS.	Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par								
1,597	1,597	Finance Service com cl A...10								
20	20	Common class B...10								
864	864	Preferred...10								
5	5	Gas & Elec 1st pref...100								
135	135	2d pref...100								
50	50	Guilford Realty Co com...*								
110	110	Preferred...100								
15	45	Home Credit Co pref...50	6 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1,252	15,289	Houston Oil preferred...100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
132	132	Insurance Shares Md cfs...*								
351	2,735	Mrs Finance common v r...*								
249	636	1st preferred...25	7 1/4	9 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
214	679	Second preferred...25	3 1/4	5 1/4	2	2	2	2	2	2
5,545	87,616	Maryland Gas Co...1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8	32	Maryland & Pa RR...100								
410	25	May Oil Burner Corp com...10								
306	25	Mercantile Trust Co...50								
100	2,066	Merch & Miners Transp...*								
240	2,766	Monon W Penn 1st pref...25	12	14	17	18	17	17	17	17
91	2,334	Mortgage Bd & Title Co com...*								
2	1,279	Mt Vern-Woodb Mills pref...100	21	4	50	48	45	45	45	45
1,867	29	Nat Central Bk of Balt...100	139							
111	82	National Marine Bank...30	28							
3,400	11,879	New Amsterdaml Casualty...50	10	Sale	9 1/2	10	10	9 1/2	10	10
415	423	Northern Central Ry...50								
5	3,400	Owings Mills Distillery Inc...1	48	49 1/2	54	55 1/2	55	54	56	56
35	3,215	Penna Water & Power...20								
83	20	Roland Pk Home'd Co pf...100								
318	120	Roland Park Co prior pf...100								
1,065	101	Seaboard Comm'l com A...10								
8,137	101	Preferred...10								
10	318	Standard Gas E. pref...100								
140	10	United Porto Rican Sug prd...*								
	6,747	United Rys & Elec Co com...50								
	62,258	U S Fidelity & Guar...2	3 3/4	Sale	6 1/2	Sale	8c	8c	8c	8c
	213	Western Md Dairy Corp pref...*	65 1/2		86	83	82	82	82	82
	475	Western National Bank...20	28	29	29	29	27	27	29	29

RATES OF EXCHANGE ON CONTINENTAL CENTRES.  
Table Brought Forward from Page 63.

May	Paris Francs		Swiss Francs		Amsterdam Guilders		Belgium Belga		Italian Lire		Greek Drachma						
	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables	Checks	Bankers' Cables					
1	6.63	a6.64 1/2	6.63 1/2	a6.64 1/2	32.55a32.60	32.56a32.61	68.04a68.14	68.07a68.15	23.49a23.52	23.50	a23.53	8.54	a.55 1/2	8.54 1/2	a.55 1/2	.94 3/4	.95
2	6.62 1/2	a6.63	6.62 1/2	a6.63 1/2	32.54a32.57	32.55a32.58	67.99a68.09	68.00a68.10	23.46a23.48	23.47	a23.49	8.53	a.54 1/2	8.53 1/2	a.54 1/2	.94 3/4	a.95
3	6.62 1/2	a6.63	6.62 1/2	a6.63 1/2	32.54a32.57	32.55a32.58	68.01a68.03	68.02a68.04	23.44a23.47	23.45	a23.48	8.53 1/2	a.55 1/2	8.53 1/2	a.55 1/2	.94 3/4	a.95
4	6.62 1/2	a6.63	6.62 1/2	a6.63	32.53a32.57	32.54a32.58	68.00a68.04	68.01a68.05	23.44a23.47	23.45	a23.48	8.53 1/2	a.54	8.54	a.54 1/2	.94 3/4	a.95
5	6.62 1/2	a6.63	6.62 1/2	a6.63 1/2	32.54a32.57	32.55a32.58	68.00a68.06	68.02a68.07	23.45a23.46	23.46	a23.47	8.53	a.54 1/2	7.53 1/2	a.54 1/2	.94 3/4	a.95 1/2
6	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
7	6.61 1/2	a6.62 1/2	6.61 1/2	a6.63	32.49a32.56	32.50a32.57	67.90a68.03	67.93a68.04	23.43a23.46	23.44	a23.47	8.52	a.53 1/2	8.53	a.54	.94 1/2	a.95
8	6.61	a6.63 1/2	6.61	a6.63 1/2	32.45a32.56	32.46a32.57	67.85a68.06	67.86a68.08	23.39a23.48	23.40	a23.50	8.52	a.54	8.52 1/2	a.54 1/2	.94 1/2	a.95 1/2
9	6.61 1/2	a6.63 1/2	6.61 1/2	a6.63 1/2	32.45a32.57	32.53a32.58	67.92a68.09	67.93a68.10	23.44a23.47	23.45	a23.48	8.52 1/2	a.54 1/2	8.53	a.54 1/2	.94 1/2	a.95
10	6.61	a6.62	6.61	a6.62 1/2	32.50a32.55	32.51a32.54	67.88a67.93	67.91a67.95	23.42a23.44	23.43	a23.45	8.52	a.53	8.52 1/2	a.53 1/2	.94 1/2	a.95
11	6.61	a6.61 1/2	6.61 1/2	a6.62	32.48a32.51	32.49a32.52	67.87a67.93	67.88a67.94	23.40a23.43	23.41	a23.44	8.52	a.53	8.52 1/2	a.54	.94 1/2	a.95
12	6.60 1/2	a6.61 1/2	6.60 1/2	a6.61 1/2	32.47a32.49	32.48a32.50	67.84a67.88	67.85a67.89	23.38a23.40	23.39	a23.41	8.49	a.51 1/2	8.50	a.51 1/2	.94 1/2	a.94 1/2
13	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
14	6.59 1/2	a6.61 1/2	6.59 1/2	a6.61 1/2	32.46a32.53	32.47a32.54	67.74a67.88	67.78a67.90	23.38a23.43	23.39	a23.44	8.49	a.51	8.49	a.51 1/2	.94 1/2	a.95
15	6.60 1/2	a6.61	6.61	a6.61	32.50a32.53	32.51a32.54	67.86a67.89	67.87a67.90	23.40a23.42	23.41	a23.43	8.50	a.51	8.50 1/2	a.51 1/2	.94 1/2	a.95
16	6.60 1/2	a6.60 1/2	6.60 1/2	a6.61	32.48a32.56	32.49a32.57	67.83a67.89	67.85a67.92	23.39a23.41	23.40	a23.42	8.50	a.51	8.50 1/2	a.51 1/2	.94 1/2	a.95
17	6.61	a6.62 1/2	6.61 1/2	a6.62 1/2	32.54a32.61	32.55a32.62	67.90a68.04	67.94a68.05	23.41a23.45	23.42	a23.46	8.50 1/2	a.52	8.51	a.53	.94 1/2	a.95 1/2
18	6.61	a6.62	6.61 1/2	a6.62 1/2	32.58a32.66	32.59a32.67	67.89a68.01	67.93a68.02	23.42a23.45	23.42	a23.46	8.51 1/2	a.53	8.52	a.54	.94 1/2	a.95
19	6.60 1/2	a6.61 1/2	6.61	a6.62	32.55a32.61	32.56a32.62	67.89a67.94	67.92a67.95	23.41a23.43	23.42	a23.44	8.51	a.52	8.51 1/2	a.52 1/2	.94 1/2	a.95 1/2
20	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
21	6.60 1/2	a6.61 1/2	6.61	a6.62	32.56a32.58	32.57a32.59	67.90a67.97	67.91a67.98	23.40a23.43	23.41	a23.44	8.50 1/2	a.51	8.51	a.51 1/2	.94 1/2	a.95
22	6.61 1/2	a6.62 1/2	6.62	a6.63	32.61a32.64	32.62a32.65	67.92a68.07	67.96a68.11	23.44a23.48	23.45	a23.49	8.52 1/2	a.53 1/2	8.53	a.54	.94 1/2	a.95 1/2
23	6.60 1/2	a6.61 1/2	6.61	a6.62	32.55a32.60	32.56a32.61	67.90a67.96	67.91a67.97	23.41a23.44	23.41	a23.45	8.50 1/2	a.52	8.51	a.52 1/2	.94 1/2	a.95
24	6.60 1/2	a6.61 1/2	6.60 1/2	a6.61 1/2	32.54a32.57	32.55a32.58	67.87a67.88	67.88a67.90	23.40a23.43	23.41	a23.44	8.50 1/2	a.51 1/2	8.51	a.52	.94 1/2	a.95
25	6.60 1/2	a6.61	6.60 1/2	a6.61 1/2	32.55a32.58	32.56a32.59	67.84a67.89	67.85a67.90	23.40a23.42	23.41	a23.43	8.50 1/2	a.51 1/2	8.51	a.51 1/2	.94 1/2	a.95
26	6.60	a6.60 1/2	6.60 1/2	a6.60 1/2	32.51a32.54	32.52a32.55	67.78a67.83	67.79a67.84	23.39a23.41	23.40	a23.42	8.49 1/2	a.50 1/2	8.50	a.51 1/2	.94 1/2	a.95
27	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
28	6.59	a6.60	6.59 1/2	a6.60 1/2	32.48a32.53	32.49a32.54	67.71a67.82	67.74a67.83	23.36a23.42	23.37	a23.43	8.48 1/2	a.50 1/2	8.49	a.50 1/2	.94 1/2	a.95
29	6.59	a6.60	6.59 1/2	a6.60 1/2	32.49a32.52	32.50a32.53	67.68a67.79	67.69a67.80	23.37a23.38	23.37 1/2	a23.39	8.49	a.50 1/2	8.49 1/2	a.50 1/2	.94 1/2	a.95
30	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN	SUN
31	6.58 1/2	a6.58 1/2	6.58 1/2	a6.59	32.45a32.49	32.46a32.50	67.63a67.69	67.64a67.70	23.33a23.36	23.34	a23.37	8.49 1/2	a.53	8.50	a.53 1/2	.94 1/2	a.94 1/2

# Cleveland Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales. 1934. 1933. Bond Sales. 1934. 1933.  
 May ----- Shares 21,398 89,361 May -----  
 Jan. 1 to May 31 ----- 176,547 184,566 Jan. 1 to May 31 ----- \$82,000

AGGREGATE SALES.		CLFVELAND STOCK EXCHANGE STOCKS Par.	Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.		Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
400	1,950	Aetna Rubber.....*	1	2 3/4	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
255	13	Akron Rubber Reclaiming.....*	1/2	4 1/4	1/2	4 1/4	1/2	4 1/4	1/2	4 1/4	1/2	4 1/4	1/2	4 1/4
75	455	Allen Industries.....*	15	5	15	5	15	5	15	5	15	5	15	5
690	3,653	Apex Electric.....*	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2	5	6 1/2
55	87	Preferred.....*	51 3/4	70	57	67	57	67	57	67	57	67	57	67
100	200	Bessemer Limestone A.....*	1/4	3	1/4	3	1/4	3	1/4	3	1/4	3	1/4	3
400	900	Brown Fence & Wire B.....*	1	7	1	7	1	7	1	7	1	7	1	7
50	305	Bulkley Building pref.....*	1/4	1 1/4	1/4	1 1/4	1/4	1 1/4	1/4	1 1/4	1/4	1 1/4	1/4	1 1/4
		Byers Machine A.....*												
		Canfield Oil.....*		55		46		46		46		46		46
		Preferred.....*	53 3/4	65	53 3/4	65	53 3/4	65	53 3/4	65	53 3/4	65	53 3/4	65
458	2,498	Central United National.....*	9	10	9	10	9	10	9	10	9	10	9	10
25	238	Chase Brass & Cop pfd.....*	85	90 1/2	85	90 1/2	85	90 1/2	85	90 1/2	85	90 1/2	85	90 1/2
382	3,302	City Ice & Fuel.....*	17 1/2	18	21	21	20 3/4	21	20	20 3/4	21	21	20	20 3/4
		Preferred.....*	63 3/4	86	82 1/2	86	80 3/4	85	80 3/4	85	80 3/4	85	80 3/4	85
407	245	Cleveland Builders Realty.....*	1 1/2	5 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
		Cleveland Builders Supply.....*	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
682	2,934	Cleveland Cliffs Iron pref.....*	18 1/2	24	23	25	21	25	23	25	23	25	23	25
391	2,582	Cleveland Elec Ill 6% pref.....*	100	104	108 1/2	110	109	109	108 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
		Cleveland Quarries.....*		24		5		10		5		10		5
86	630	Cleveland Rys.....*	35	44	50	55	55	54	54	55	54	55	54	55
706	2,902	Certificates of deposit.....*	39 1/2	39 1/2	54	54	52 1/2	54	52 1/2	54	52 1/2	54	52 1/2	54
339	2,336	Cleveland Trust.....*	46	55	71	71	68	71	61	71	61	71	61	71
115	245	Cleveland Union Skysds.....*	8 3/4	10	10 1/2	12 1/2	10 1/2	12 1/2	11	12 1/2	11	12 1/2	11	12 1/2
249	4,415	Cleveland Worsted Mills.....*	9	10 1/4	7 1/4	9	7 1/2	8	7 1/4	8	7 1/4	8	7 1/4	8
312	2,110	Cliffs Corporation v t c.....*	7 1/2	9	10	10	6	10	6	10	6	10	6	10
100	100	Commercial Bookbinding.....*	2	2	3	7	3 1/2	7	3 1/2	7	3 1/2	7	3 1/2	7
583	3,582	Corrigan McKinney voting.....*	9 1/2	12	12 1/2	13	10 1/2	13	10	13	10	13	9 1/2	12
40	1,108	Non-voting.....*	9	13 3/4	11	15	7 1/2	14 3/4	10	17	10 1/2	24	10	17
		Dow Chemical.....*	70	75	84	85 1/2	89	92	84	92	84	92	84	92
355	4,373	Preferred.....*	103	115	109 1/4	110 3/4	110 3/4	110 3/4	110 3/4	111	110 3/4	111	108 3/4	111
86	262	Elec Controller & Mfg.....*	5 1/2	10	5	10	5	10	5 1/2	10	5 1/2	10	5 1/2	10
		Enamel Products.....*	25	26	25 1/2	27 1/2	26	29	27 1/2	28	28	28	25	28
25	417	Faultless Rubber.....*	28 3/4	34 1/4	35	42	38	40	37 1/2	40	37 1/2	40	34	40
50	1,805	Federal Knitting Mills.....*	3	3 1/2	3	3 1/2	3 1/4	3 3/4	3	3 1/2	3	3 1/2	3	3 1/2
55	1,455	Ferry Cap & Set Screw.....*	71	74 3/4	82 1/4	87	78	86	82 1/2	87	82 1/2	87	79 3/4	87
10	435	Firestone T & R 6% pref.....*	6 1/2	8	6 1/2	7	6	7	6 1/2	7	6 1/2	7	6	7
60	810	Footie Burt.....*	4	12	6	15	6 1/2	15	6 1/2	15	6 1/2	15	6 1/2	15
		Fostoria Pressed Steel Corp.....*												
		General Tire & Rubber.....*	70	71	85	90	76	79	80	80	80	80	80	80
240	479	6% preferred.....*	1/4	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2
		Geometric Stamping.....*	4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
		Godman Shoe.....*	54 1/4	58	50	56	50	56	54 1/4	58	54 1/4	58	54 1/4	58
		Goodrich (B F) pref.....*	75	77	78	82	72	77	75	77	75	77	75	77
		Goodyear T & R 1st pref.....*	12	31	40	50	40	50	42	50	42	50	42	50
5	9	Great Lakes Towing.....*	40	40	40 1/2	40	40	40	42 1/2	42	42 1/2	42	42 1/2	42
55	766	Great Lakes Towing pref.....*	22	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24
20	550	Greif Bros Cooperage.....*	8 3/4	9 1/4	16	17 1/2	16 1/4	17 1/2	16	17 1/2	16	17 1/2	16	17 1/2
10	101	Halle Brothers.....*	50 3/4	60 3/4	59	69	81	99	82	99	82	99	82	99
50	281	Preferred.....*	5 1/2	6 1/2	17	19	15	19	14 1/2	17 1/2	14 1/2	17 1/2	14 1/2	17 1/2
285	2,993	Hanna M A \$7 pref.....*	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
125	647	Harbauer.....*	4 1/2	7 1/4	4 1/2	7 1/4	4 1/2	7 1/4	4 1/2	7 1/4	4 1/2	7 1/4	4 1/2	7 1/4
44	147	Harris Seybold Potter.....*												
		Higbee lat preferred.....*												
269	5,205	Interlake SS.....*	21 1/4	25	28	28	22 3/4	27 1/4	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/4
255	926	Jaeger Machine.....*	3	5	5 1/2	6	2 1/4	4 1/4	4	5 1/2	4	5 1/2	4	5 1/2
230	1,780	Kayne Co.....*	6	14	14	14	12	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2
7	42	Preferred.....*	48 1/4	75	85	85	75	85	75	85	75	85	75	85
151	2,586	Kelly Island L & T.....*	6	9 1/4	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12	11 1/4	12
		Korach Company.....*	1	4	1	5	1	5	1	5	1	5	1	5
175	6,275	Lamon Sessions.....*	3 1/2	5	5	16	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
		McKee (Arthur G) B.....*		14	6	9	5 1/4	7	5	7	5	7	5	7
100	1,760	Medusa Portland Cement.....*	6	9 1/2	9	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10
159	1,629	Metropolitan Paving Brick.....*	2	4	4	5	3	4 1/2	4	5	4	5	4	5
		Preferred.....*	45	45	45	45	45	45	45	45	45	45	45	45
		Miller Wholesale Drug.....*	3	5	3	5	3	5	3	5	3	5	3	5
975	9,537	Mohawk Rubber.....*	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12
		Preferred.....*	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12	2 1/2	12
150	490	Murray Ohio.....*	15	18 3/4	18 3/4	19 1/2	17 1/2	18 3/4	17 1/2	18 3/4	17 1/2	18 3/4	17 1/2	18 3/4
		Myers (F E) Bros.....*	88 1/2	100	100	100	100	100	100	100	100	100	100	100
		Preferred.....*												
120	2,460	National Acme.....*	4 1/2	4 1/2	6	8	5 1/4	8	5 1/2	8	5 1/2	8	5 1/2	8
316	643	National Carbon pfd.....*	133	100	136	141	139 1/2	141	139 1/2	141	139 1/2	141	139 1/2	141
		National City (Old).....*	40	100	40	100	40	100	40	100	40	100	40	100
955	3,241	National Refining.....*	5	5 1/2	5 1/2	6	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
463	1,037	Preferred.....*	32	45	60	65	75	5 1/2	60	65	75	5 1/2	60	65
430	3,665	National Tool.....*	1 1/4	2	2	2 1/4	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2
		National Tire.....*		1 1/2		3		3		3		3		3
196	196	Preferred.....*	3	3	3	3	3	3	3	3	3	3	3	3
1,970	9,240	Nestle Le Mur "A".....*	1 1/2	1 1/2	3 1/4	3 1/4	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
50	700	Nineteen Hundred Corp "A".....*	21	21 1/2	22 1/2	24 1/4	22 1/2	23 3/4	22 1/2	23 3/4	22 1/2	23 3/4	22 1/2	23 3/4
		North Amer Securities A.....*												
		Ohio Brass "B".....*	14	15	15	16	12	12 1/4	12	12 1/4	12	12 1/4	12	12 1/4
85	146	Preferred.....*	48	90	85	90	60	80	75	85	75	85	75	85
10	310	Packer Corp.....*	3 1/4	5	4	4 7/8	2 1/2	4	4	4	4	4	4	4
		Paragon Refg 3d pmt end.....*	1/4	3/4	1/									

AGGREGATE SALES.		CLEVELAND STOCK EXCHANGE STOCKS		Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
125	1,166	Peerless Motor.....	3	40 1/2	4	3 1/4	5	4	4 1/2	3 1/4	4
1,491	11,165	Richman Bros.....	*	40 1/2	Sale	43 3/4	Sale	40 1/2	Sale	40 1/2	May 14
35	70	Robbins & Myers v t c ser 1.....	*	2 1/2	1 1/2	2 1/2	3	2	2 1/2	2 1/2	May 10
60	65	Series 2.....	*	2 1/2	1	2 1/2	3	2	2 1/2	2 1/2	May 10
705	520	Prof v t c.....	25	3	4	3 1/4	Sale	2 1/2	3	2 1/2	May 24
15	308	Selberling Rubber.....	*	22 1/2	14 1/2	22 1/2	15	21	12	13	May 7
309	2,817	Preferred.....	100	22 1/2	23 1/2	22 1/2	Sale	21	22	21	May 24
615	210	Selby Shoe.....	*	4 3/4	23 1/2	6 3/4	20	6 3/4	20	21	May 24
211	8,541	Sheriff Street Market.....	*	47 1/2	Sale	66 1/2	Sale	64	67	63	May 10
1,585	1,377	Sherwin-Williams.....	25	99	Sale	106	106 3/4	104 1/2	105 1/2	103 1/2	May 18
25	1,585	Preferred.....	100	80	1/2	1/2	1/2	1/2	1/2	1/2	May 17
11	85	Smallwood Stone A.....	100	1 1/2	1/2	1 1/2	1/2	1 1/2	3/4	1	May 9
60	488	Standard Oil of Ohio pref. 100.....	100	10 1/2	4	9	10	9	11 1/2	9 1/2	May 24
20	21	A pd.....	*	10	12	9	10	9	11 1/2	9 1/2	May 24
45	180	Stouffer Corp A.....	*	70	15 1/2	16	19 1/4	13 1/2	19 1/4	72	May 22
50	166	Thompson Products Inc.....	*	28	30	30	30	30	37 1/2	72	May 22
713	2,435	Trumbull-Cliffs preferred 100.....	100	2 1/2	Sale	3	6 1/2	3	6 1/2	1	May 21
392	365	Union Metal.....	*	1	1 1/4	3/8	1 1/2	3/8	1 1/2	1	May 21
95	2,435	Van Dorn.....	*	2 1/2	3	3 1/2	4	3 1/2	4	8 1/4	May 8
	425	Vichek Tool.....	*	7	8 1/2	8 1/2	8 1/2	8 1/2	9 1/4	9 1/4	May 17
	2,039	Weinberger Drug.....	*	23	25	23 1/2	25	21	23	24	May 3
	392	West Res Inv Corp pr pref 100.....	100	34	Sale	50	54	41	Sale	41	May 31
	2,709	Youngstown Sheet & Tubel.....	100	15	Jan. 15	18 1/2	Jan. 15	18 1/2	Jan. 15	18 1/2	Jan. 15

\* No par value.

# Pittsburgh Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales.		1934.	1933.	Bond Sales.		1934.	1933.
May	Jan. 1 to May 31	Shares	Value	May	Jan. 1 to May 31	Value	Value
-----	-----	117,430	377,712	-----	-----	\$1,000	\$26,000
-----	-----	845,546	778,139	-----	-----	16,000	66,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS		Price Jan. 2 1934.		PRICES IN MAY.				RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
\$ 1,000	\$ 13,000	Pittsburgh Brewing Co.....	1949	89	89	99 1/2	100 1/2	99 1/2	100 1/2	91	Jan. 25
240	990	Allegany Steel.....	100	19 1/2	21	20	May 4	21	May 5	20	Feb. 28
725	25	Preferred.....	100	19 1/2	21	20	May 4	21	May 5	20	Feb. 19
525	725	Aluminum Goods Mfg.....	10	1 1/2	10	1 1/2	10	1 1/2	10	9	Jan. 18
100	525	American Fruit Growers com.....	*	1 1/2	10	1 1/2	10	1 1/2	10	1	Apr. 16
64	100	Preferred.....	100	1 1/2	10	1 1/2	10	1 1/2	10	9 1/4	Apr. 24
30	464	Amer Window Glass pref. 100.....	100	11 1/2	Sale	15 1/4	13 1/4	13 1/4	May 29	15 1/4	May 2
30	400	Arkansas Nat Gas Corp.....	*	1	1	1 1/2	1 1/2	1 1/2	May 29	1 1/2	May 29
1,500	564	Preferred.....	10	14 1/2	Sale	22 1/4	Sale	17 3/4	Sale	17 3/4	May 23
1,839	21,673	Armstrong Cork Co.....	*	11 1/4	Sale	12 1/2	Sale	10 1/2	11 1/4	10 1/2	May 14
11,170	17,887	Blaw-Knox Co.....	100	3 1/2	5	3 1/2	5	3 1/2	5	3 1/2	May 25
408	80	Byers (AM) preferred.....	100	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 8
120	310	Calorizing preferred.....	25	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 8
2,985	88,272	Carnegie Metals.....	1	12 1/2	May 5	12 1/2	May 5	12 1/2	May 5	12 1/2	May 25
51	1,066	Central Ohio Steel Prod.....	*	4	4	4	4	4	4	4	May 19
300	1,660	Clark (D) Candy.....	5	12 1/2	Sale	14	Sale	12 1/2	Sale	11 1/2	May 14
9,009	23,031	Columbia Gas & Electric.....	100	56	56	82	84	83	Sale	81	May 11
500	10	Consolidated Ice pref.....	50	65	May 10	65	May 10	65	May 10	65	May 10
50	30	Crandall McK & Head.....	*	81	May 11	85	May 2	85	May 2	85	May 2
100	12,540	Devonian Oil.....	10	5 1/2	May 14	7	May 1	7	May 4	5 1/2	May 14
2,500	530	Duff Norton Mfg.....	*	1 1/2	May 29	1 1/2	May 29	1 1/2	May 29	1 1/2	May 29
125	2,670	Duquesne Brewing.....	5	2 1/2	May 7	2 1/2	May 7	2 1/2	May 7	2 1/2	May 7
250	13,167	Class A.....	5	2	May 29	2	May 29	2	May 29	2	May 29
350	515	Electric Products.....	100	2	May 29	2	May 29	2	May 29	2	May 29
2,700	1,883	Foilsan Bros pref.....	100	3 1/2	May 14	3 1/2	May 14	3 1/2	May 14	3 1/2	May 14
592	40,023	Fort Pittsburgh Brewing.....	1	3 1/2	May 14	3 1/2	May 14	3 1/2	May 14	3 1/2	May 14
4,157	8,358	Herb-Walker Refrac com.....	100	1 1/2	Sale	2	2 1/2	2 1/2	Sale	2 1/2	May 19
140	29	Preferred.....	100	20 1/2	21	20 1/2	21	16	May 10	19	May 23
3,400	477	Jones & Laughlin St'l pf.....	100	65	May 10	65	May 10	65	May 10	65	May 10
110	2,168	Koppers Gas & Coke pref. 100.....	100	81	May 11	85	May 2	85	May 2	85	May 2
7,200	81,345	Lone Star Gas.....	100	5 1/2	May 14	7	May 1	7	May 4	5 1/2	May 14
1,450	1,650	McKinney Manufacturing.....	5	1 1/2	May 29	1 1/2	May 29	1 1/2	May 29	1 1/2	May 29
255	3,920	Westa Machine.....	5	17 1/2	Jan. 11	29 1/2	Jan. 11	29 1/2	Jan. 11	29 1/2	Jan. 11
300	610	Nat Fireproofing Corp.....	50	2	Jan. 23	1 1/2	Feb. 3	2	Jan. 15	8 1/2	Feb. 6
10	615	Preferred.....	50	2	Jan. 15	85	Apr. 18	85	Apr. 18	85	Apr. 18
2,500	44,900	Penn Federal preferred.....	100	15	Mar. 13	15	Mar. 13	15	Mar. 13	15	Mar. 13
125	600	Phoenix Oil com.....	25c	5c	Jan. 27	10c	Apr. 6	10c	Apr. 6	10c	Apr. 6
250	5,786	Pittsburgh Brewing.....	1	7c	Apr. 5	7c	Apr. 5	7c	Apr. 5	7c	Apr. 5
350	4,845	Preferred.....	100	3 1/2	May 14	5	Feb. 5	3 1/2	May 14	5	Feb. 5
2,700	108	Pittsburgh Coal Co pref.....	100	28	May 11	33	May 29	28	May 11	33	May 29
592	8,210	Pittsburgh Forgings.....	1	30	Jan. 10	37	Mar. 25	30	Jan. 10	37	Mar. 25
4,157	3,813	Pittsburgh Oil & Gas.....	5	3	Jan. 4	5 1/2	Feb. 23	3	Jan. 4	5 1/2	Feb. 23
140	13,212	Pittsburgh Plate Glass.....	25	1	Jan. 4	1	Jan. 4	1	Jan. 4	1	Jan. 4
3,400	58,546	Pitts Screw & Bolt Corp.....	1	39 1/2	Sale	50	52	48 3/4	49 1/4	47	May 10
110	140	Pittsburgh Steel Foundry.....	5	7 1/4	8	9 1/2	Sale	7 1/4	7 1/4	7 1/4	May 12
7,200	885	Plymouth Oil.....	5	13 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	May 5
1,450	66,770	Renner Brewing Co.....	1	2	Sale	1 1/4	1 1/4	1 1/4	May 10	2	May 1
255	586	Ruud Mfg.....	5	15	May 3	15	May 3	15	May 3	15	May 3
300	89,600	San Toy Mining.....	1	3c	May 22	4c	May 1	3c	May 22	4c	May 1
10	8,395	Shamrock Oil & Gas.....	*	1 1/2	May 24	1 1/2	May 11	1 1/2	May 24	1 1/2	May 11
350	3,305	Standard Steel Spring.....	25	12	May 19	15	May 10	12	May 19	15	May 10
16,865	10	Union Storage.....	25	19	May 15	22 1/2	May 1	19	May 15	22 1/2	May 1
300	5,930	United Engine & Fdy.....	25	3	May 9	3	May 9	3	May 9	3	May 9
10	1,210	United States Glass.....	25	19	May 11	20	May 19	19	May 11	20	May 19
350	1,627	Vanadium Alloy Steel.....	25	1	May 15	1 1/2	May 9	1	May 15	1 1/2	May 9
1,743	58,391	Victor Brewing Co.....	1	2	May 22	2	May 22	2	May 22	2	May 22
806	40	Waverly Oil A.....	25	4 1/2	May 14	4 1/2	May 5	4 1/2	May 14	4 1/2	May 5
240	22,443	Western Public Service.....	100	26 1/2	May 14	32	May 2	26 1/2	May 14	32	May 2
50	12,466	Westinghouse Air Brake.....	100	30 1/2	May 14	37 1/2	May 1	30 1/2	May 14	37 1/2	May 1
85	7,396	Westhouse El & Mfg.....	25	8	Mar. 8	47	Feb. 5	8	Mar. 8	47	Feb. 5
	10	Wiser Oil Co.....	50	8	Mar. 8	47	Feb. 5	8	Mar. 8	47	Feb. 5
		UNLISTED.									
	240	Lone Star Gas 6% pref.....	100	64	Jan. 3	75	Feb. 9	64	Jan. 3	75	Feb. 9
	50	6 1/2% preferred.....	100	75	Jan. 10	75	Jan. 10	75	Jan. 10	75	Jan. 10
	85	Penroad Corp v t c.....	*	3 1/2	Jan. 24	3 1/2	Jan. 23	3 1/2	Jan. 24	3 1/2	Jan. 23

\* No par value. x Ex-dividend.

# Detroit Stock Exchange

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales. 1934. 1933. Stock Sales. 1934. 1933.  
 May ----- Shares 197,926 729,824 | Jan. 1 to May 31 ----- Shares 2,270,470 1,163,167

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	PRICES IN MAY.								RANGE SINCE JAN. 1.				
In May.	Since Jan. 1.		Price Jan. 2 1934.		May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Shares	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
8,188	125,523	1 1/4	Sale	3 3/4	Sale	2 3/4	3	2 3/4	May 22	3 3/4	May 1	1 1/4	Jan. 8	4 1/2	Apr. 20
500	24,682	1	Sale	1	Sale	1	1 1/2	1	May 11	1	May 1	1 1/2	Jan. 6	2	Feb. 2
563	2,553	2 1/2	---	7 1/2	Sale	6 3/4	8	7	May 7	8 1/2	May 1	3 1/2	Jan. 29	9 1/2	Feb. 23
308	19,065	1 1/2	1 1/2	---	---	---	---	1 1/2	May 1	1 1/2	May 1	1 1/2	Jan. 29	1 1/2	Feb. 5
1,432	11,936	17 1/2	Sale	17 1/2	Sale	14 1/2	15 1/2	15 1/2	May 9	17 1/2	May 1	15 1/2	May 9	23	Jan. 30
120	420	61	63	52	55	52	55	52	May 15	55 1/2	May 18	52	May 15	65	Apr. 25
3,939	49,489	9 3/4	10	14 1/2	Sale	14	14	12 1/2	May 14	14 1/2	May 1	9 3/4	Jan. 3	17 1/2	Feb. 28
7,285	55,057	12 1/2	Sale	17 1/2	Sale	16 1/2	17	15 1/2	May 10	17 1/2	May 2	12 1/2	Jan. 12	19 1/2	Apr. 26
3,660	19,367	15 1/4	15 1/4	14 1/4	Sale	12 1/2	13 1/2	12 1/2	May 14	14 1/4	May 1	12 1/4	May 14	19 1/4	Jan. 31
10,175	72,661	58 1/2	Sale	46 1/2	Sale	39	39 1/2	37 1/2	May 14	46 1/2	May 1	37 1/2	May 14	59 1/2	Feb. 21
350	915	6 1/2	8	11 1/2	15	9 1/2	12	11 1/2	May 8	12	May 8	8 1/2	Jan. 5	12 1/2	Apr. 19
705	9,108	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	1 1/4	May 23	1 1/4	May 7	1 1/4	May 23	2 1/4	Mar. 1
100	387	---	---	3 1/4	---	3	4 1/4	3 1/4	May 23	3 1/4	May 23	3 1/4	May 23	4 1/2	Mar. 17
1,360	5,592	4 1/2	4 1/2	7	7 1/2	7 1/2	8	6 1/2	May 23	7 1/2	May 4	4 1/2	Jan. 9	7 1/2	May 4
202	6,070	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	May 21	2 1/2	May 21	2 1/2	Jan. 12	3 1/2	Jan. 30
770	4,373	66	Sale	79 1/2	82 3/4	75	80	74 1/2	May 17	81	May 2	62	Jan. 5	84	Feb. 23
1,250	21,700	1	1	1	Sale	1	1	1	May 8	1	May 2	1	Jan. 3	2	Feb. 17
1,885	26,617	2 1/2	3 1/2	12 1/2	Sale	10	11	10 1/2	May 18	12 1/2	May 1	3 1/2	Jan. 19	12 1/2	Mar. 24
400	400	---	---	1 1/2	---	1 1/2	---	---	---	---	---	1 1/2	Mar. 19	1 1/2	Mar. 19
30	594	34 1/2	Sale	36	36 1/2	37 1/2	39	37 1/2	May 18	37 1/2	May 14	32 1/2	Jan. 31	40 1/2	Apr. 2
1,087	9,539	14 1/4	15	19 1/2	20	16	17	15 1/2	May 14	19 1/2	May 2	15 1/2	May 14	22 1/2	Feb. 16
4,961	54,884	7 1/2	Sale	11 1/2	Sale	10	10 1/2	10 1/2	May 12	11 1/2	May 1	7 1/2	Jan. 2	14 1/2	Feb. 19
3,670	70,788	3 1/2	4	5 1/4	Sale	6	Sale	5	May 14	6	May 5	3 1/2	Jan. 5	8	Feb. 23
560	24,053	4	Sale	4 1/2	4 3/4	3 1/2	4 1/4	3 3/4	May 25	4	May 11	3 1/2	Jan. 9	6 1/2	Feb. 1
2,125	31,034	7	Sale	6 3/4	7 3/8	5 1/2	6 1/4	5 1/2	May 14	7 1/2	May 7	5 1/2	May 18	8 1/2	Jan. 30
260	7,542	---	---	4	4 1/2	3 1/4	4	3	May 12	4	May 2	2 1/2	Jan. 15	5 1/2	Feb. 23
374	12,767	15 1/4	16	23 1/4	24 1/4	20 3/4	Sale	19 1/4	May 14	22 3/4	May 7	15	Jan. 4	24 1/2	Feb. 3
115	1,410	19	20	22	23	21	23	21 1/2	May 8	22 1/2	May 7	20	Jan. 4	27 1/2	Feb. 5
200	1,137	6 1/4	8 1/8	6 1/4	---	6 1/4	---	6 1/4	May 8	7 1/2	May 9	6 1/4	Jan. 22	8	Mar. 8
10,528	72,431	35 1/2	Sale	36 1/2	36 3/4	31 1/2	31 1/2	30 1/2	May 12	36 1/2	May 2	30 1/2	May 12	42	Feb. 23
1,300	34,308	3	Sale	3 1/2	Sale	2 1/2	2 1/2	2 1/2	May 25	3 1/2	May 1	2 1/2	May 25	4 1/2	Feb. 1
6,020	52,483	3 3/4	Sale	5	5 1/4	4 1/4	4 1/2	4 1/4	May 14	5 1/4	May 2	3 3/4	Jan. 2	6 1/2	Feb. 3
466	5,953	55 1/2	Sale	38	39	34 1/4	35 1/2	31 1/2	May 7	36 1/4	May 29	31 1/2	May 7	57 1/4	Jan. 2
110	1,171	1 1/2	Sale	1 1/2	2	1 1/2	2	1 1/2	May 4	1 1/2	May 25	1 1/2	Jan. 2	3 1/2	Feb. 5
1,275	2,206	16	Sale	16 1/2	---	17	19	18	May 22	21	May 4	15	Mar. 12	21	May 4
780	12,366	11 1/2	Sale	19	21	22	Sale	18	May 8	22	May 31	11 1/2	Jan. 2	23 1/2	Jan. 30
6,735	123,131	4	Sale	5 1/4	Sale	4 1/2	4 3/4	3 3/4	May 12	5 1/4	May 1	3 3/4	Jan. 2	7 1/2	Jan. 30
8,743	57,364	14 1/2	Sale	15 1/2	Sale	12 1/2	Sale	12 1/2	May 12	16 1/2	May 5	12 1/2	May 12	24	Feb. 5
150	400	1 1/4	3 1/2	1 1/4	3	1 1/4	1 1/2	1 1/4	May 7	1 1/4	May 5	1 1/4	Jan. 2	1 1/2	Feb. 8
3,823	54,283	13 1/4	Sale	19 1/2	19 1/2	17 1/2	17 1/2	16 1/2	May 12	19 1/2	May 5	13 1/2	Jan. 2	22 1/2	Feb. 5
62	9,753	---	---	2 1/2	---	2 1/2	---	1	May 24	1 1/2	May 23	1	Feb. 5	2 1/2	Apr. 3
600	955	4	5 1/2	4	6 1/2	4	6 1/2	---	May 12	5	May 1	3 1/2	Jan. 5	6 1/2	Feb. 6
20	1,937	2	5 1/2	5	Sale	4	5	4 1/2	May 12	5	May 1	4 1/2	Jan. 12	9	Feb. 3
130	180	---	---	3 1/2	---	3 1/2	---	2 1/2	May 10	2 1/2	May 10	20	Jan. 19	29 1/2	Feb. 19
5,575	78,390	1 1/4	Sale	1	Sale	1	1	1	May 1	1 1/2	May 3	1	Mar. 27	1 1/2	Jan. 22
500	6,225	3 1/2	5 1/4	2 1/4	3	3 1/2	Sale	2 1/2	May 9	3 1/2	May 31	2 1/2	May 9	4	Jan. 9
1,831	30	4	Sale	31	Sale	22 1/2	24 1/2	23 3/4	May 23	31	May 1	23 3/4	Jan. 23	43	Feb. 5
3,121	29,591	9	9 1/2	11 1/2	Sale	9 1/2	10	10	May 7	12	May 4	9	Jan. 5	16 1/2	Feb. 21
5,732	31,459	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	2 1/2	1 1/4	May 7	2 1/2	May 4	1 1/4	Jan. 20	2 1/2	Jan. 23
150	1,926	1 1/2	---	1 1/2	2 1/2	1 1/2	2	1 1/2	May 26	1 1/2	May 26	1 1/2	Apr. 26	2 1/2	Jan. 30
140	2,320	5 1/2	5 1/2	46	47 1/2	40	41	42	May 29	48 1/2	May 4	42	May 29	58 3/4	Feb. 5
7,067	30	4	Sale	4 1/2	Sale	3 3/4	Sale	3 3/4	May 14	4 1/2	May 4	3 3/4	Jan. 8	6 1/2	Feb. 23
5,692	107,242	23 1/2	Sale	24 1/2	Sale	23 1/2	Sale	23 1/2	May 17	24 1/2	May 4	22 1/2	Jan. 4	25 1/2	Feb. 6
2,283	33,258	57 1/2	Sale	62	Sale	58 1/2	Sale	50 1/2	May 12	65 1/2	May 4	50 1/2	May 12	74	Feb. 5
2,106	8,945	---	---	4 1/2	5	3 3/4	4	3 1/4	May 14	5	May 19	3 1/2	Jan. 5	5 1/2	Feb. 21
11,020	27,285	2 1/2	3 3/8	3 1/2	Sale	3 1/2	Sale	3 1/2	May 26	3 1/2	May 1	2 1/2	Jan. 2	3 1/2	Feb. 5
1,675	28,151	2	2 1/2	2 1/2	Sale	1 1/2	2	1 1/2	May 14	2 1/2	May 2	1 1/2	Jan. 10	3 1/2	Feb. 5
2,403	15,993	19	Sale	18	Sale	17 1/2	Sale	17 1/2	May 14	19	May 4	17 1/2	May 14	21 1/2	Feb. 1
704	9,205	8	9	8 1/4	---	8	---	8	May 3	9	May 17	4 1/4	Jan. 18	9	Mar. 15
200	75	1	2	2 1/4	3	2 1/2	3	2 1/2	May 24	2 1/2	May 22	1 1/4	Jan. 18	3 1/2	Mar. 15
300	2,951	5	5 1/4	5 1/4	6	5 1/2	5 1/2	5 1/2	May 14	5 1/2	May 8	4 1/4	Jan. 6	5 1/2	Mar. 21
3,302	403	14	15	16 1/2	17 1/2	16	18	16 1/2	May 14	18	May 1	17 1/2	Mar. 31	19 1/2	Feb. 1
14,393	43,643	4 3/8	Sale	7 1/2	Sale	6 1/4	6 1/4	6 1/4	May 14	7 1/2	May 1	4 3/8	Jan. 11	8 3/4	Apr. 24
378	102,388	5 1/2	Sale	6 3/4	7 1/4	5 1/2	6 1/4	5 1/2	May 10	6 1/4	May 18	5 1/2	Jan. 10	4 1/2	Apr. 20
500	13,456	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	May 17	2 1/2	May 2	1 1/2	Jan. 3	4 1/2	Mar. 23
1,010	15,989	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	May 17	2 1/2	May 2	1 1/2	Jan. 17	2	Mar. 6
4,431	500	3 1/2	4	4 1/4	4 1/4	4	5	4	May 4	4 1/4	May 28	4	Jan. 9	5 1/2	Jan. 10
250	8,456	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 11	1 1/2	May 24	1 1/2	May 11	2 1/2	Jan. 29
6,303	90,991	4	5	7 1/2	Sale	8	10	7 1/2	May 1	7 1/2	May 1	4 1/4	Jan. 12	8 1/2	Mar. 16
900	5,425	6 1/2	7	7 1/2	---	7 1/2	---	7 1/2	May 3	7 1/2	May 1	6 1/2	Jan. 29	7	Feb. 14
200	122,701	70c	Sale	1 1/2	Sale	1 1/2	---	1 1/2	May 3	1	May 1	70c	Jan. 2	1 1/2	Feb. 20
440	716	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	May 23	3	May 23				

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1934.	PRICES IN MAY.				RANGE SINCE JAN. 1.		
In May.	Since Jan. 1.			May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	
Shares.	Shares.	Par	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
405	3,980	Borden Co.-----25	20 1/2	Sale	24 1/2	Sale	22 1/2 May 14	24 1/2 May 29	20 Jan. 6	27 1/2 Feb. 1
505	2,197	Borg Warner Corp com.---10	22 1/2	Sale	23 3/4	Sale	21 1/2 May 14	24 1/2 May 4	21 Jan. 4	28 1/2 Feb. 6
2,070	21,173	Common & Southern Corp.*	10 1/2	Sale	11 1/2	Sale	2 May 14	2 1/2 May 1	1 1/2 Jan. 8	3 1/2 Feb. 7
840	7,947	Consolidated Oil Co.-----10	10 1/2	Sale	11 1/2	Sale	10 1/2 May 14	11 1/2 May 2	9 1/2 May 14	14 1/2 Feb. 15
592	2,672	General Foods Corp.-----10	32 1/2	Sale	32 1/2	Sale	31 1/2 May 26	34 1/2 May 3	31 1/2 May 26	36 1/2 Jan. 22
1,275	15,197	Hupp Motor Car Corp.-----10	4 1/2	Sale	4 1/2	Sale	3 May 14	4 1/2 May 2	3 May 14	7 1/2 Jan. 30
3,953	39,095	Kelvinator Corp.-----*	17 1/2	Sale	17 1/2	Sale	15 1/2 May 12	18 1/2 May 28	12 Jan. 4	21 1/2 Mar. 9
820	8,891	Kennecott Copper Corp.-----*	20 1/2	Sale	20 1/2	Sale	18 1/2 May 14	21 May 4	17 1/2 Mar. 27	23 Feb. 6
476	4,262	Kroger Groc & Bak Co.-----*	25	Sale	31 1/2	Sale	27 1/2 May 10	31 1/2 May 1	23 1/2 Jan. 5	33 1/2 Apr. 23
1,176	10,934	National Dairy Prod Corp.-----*	13 1/2	Sale	16 1/2	Sale	15 1/2 May 12	17 3/4 May 28	13 1/2 Jan. 4	18 1/2 Apr. 21
923	4,793	NY Central RR.-----100	20 1/2	Sale	30 1/2	Sale	26 May 12	31 1/2 May 2	17 1/2 May 12	43 1/2 Feb. 16
145	957	Purity Bakeries Corp.-----*	16 1/2	Sale	16 1/2	Sale	12 1/2 May 24	15 1/2 May 3	12 1/2 May 24	18 1/2 Feb. 5
887	8,352	Socony-Vacuum Corp.-----25	16 1/2	Sale	16 1/2	Sale	14 1/2 May 14	16 1/2 May 5	14 1/2 May 14	19 1/2 Feb. 5
1,383	7,616	Standard Brands Inc.-----*	22	Sale	21 1/2	Sale	18 1/2 May 12	21 1/2 May 1	18 1/2 May 12	25 1/2 Feb. 5

\* No par value. a Option sales. r Sold for cash. x Ex-dividend.

RATES OF EXCHANGE ON OTHER CENTRES.  
Table Brought Forward from Page 63.

May.	Canada Dollar	Czecho-slovakia Krone	Bucharest Lei	Polish Zloty	Hungary Pengo	Serbia Dinar	Bulgaria Leo	Finnish Markka	Argentina Peso	Brazil Mirets
1	Checks 1/2% premium	Checks 4.18 1/2	Checks 1.00a1.01 1/2	Checks 19.02a19.04	Checks 29.73a29.85	Cables 2.28 a2.29	Checks 1.33	Checks 2.26 a2.27 1/2	Checks 34.16	Checks 34.17a34.25
2	1/4% premium	4.18 a4.18 1/2	1.00a1.01 1/2	19.02a19.04	29.71a29.85	2.27 a2.28 1/2	1.33	2.26 a2.27	34.11	34.12a34.25
3	1/8% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.99a19.04	29.69a29.85	2.27 a2.29	1.33	2.26 a2.27	34.16	34.17a34.25
4	1/16% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.97a19.01	29.78a29.85	2.28 a2.28 1/2	1.33	2.26 a2.27	34.13	34.14a34.25
5	1/32% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.99a19.04	29.70a29.85	2.27 a2.28 1/2	1.33	2.27	34.12	34.13a34.25
6	1/64% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.98a19.05	29.75a29.85	2.27 1/2 a2.29	1.32	2.26 a2.27	34.08	34.09a34.25
7	1/128% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.94a19.04	29.75a29.88	2.27 1/2 a2.29	1.33	2.26 a2.27	34.03	34.04a34.25
8	1/256% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.99a19.03	29.76a29.85	2.28 a2.29	1.33	2.26 a2.27 1/2	34.19	34.20a34.25
9	1/512% premium	4.18 a4.18 1/2	1.00a1.01 1/2	18.96a19.03	29.78a29.85	2.27 1/2 a2.29	1.33	2.26 a2.27	34.09	34.10a34.25
10	1/1024% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.95a19.03	29.78a29.83	2.27 1/2 a2.29	1.33	2.26 a2.27	34.09	34.10a34.25
11	1/2048% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.93a19.02	29.75a29.83	2.27 1/2 a2.28 1/2	1.33	2.25 1/2 a2.27	34.11	34.12a34.25
12	1/4096% premium	4.16 3/4 a4.17 1/2	1.00a1.01 1/2	18.93a19.02	29.72a29.80	2.27 1/2 a2.28 1/2	1.32	2.25 1/2 a2.26 1/2	34.06	34.07a34.25
13	1/8192% premium	4.17 1/2	1.00a1.01 1/2	18.95	29.65a29.80	2.27 a2.29	1.33	2.25 a2.26 1/2	34.06	34.07a34.25
14	1/16384% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.94a19.00	29.68a29.85	2.27 a2.28 1/2	1.33	2.25 1/2 a2.26 1/2	34.07	34.08a34.25
15	1/32768% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.95a19.00	29.68a29.85	2.28 a2.29	1.33	2.26 a2.26 1/2	34.07	34.08a34.25
16	1/65536% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.97a19.04	29.80a29.85	2.28 1/2 a2.29	1.33	2.26 a2.26 1/2	34.07	34.08a34.25
17	1/131072% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.93a19.00	29.73a29.90	2.27 1/2 a2.29	1.32	2.25 1/2 a2.26 1/2	34.05	34.06a34.25
18	1/262144% premium	4.16 3/4 a4.17 1/2	1.00a1.01 1/2	18.93a19.00	29.80a29.90	2.27 1/2 a2.29	1.32	2.25 1/2 a2.26 1/2	34.04	34.05a34.25
19	1/524288% premium	4.16 a4.17	1.00a1.01 1/2	18.96a19.02	29.85a29.97	2.28 a2.30	1.33	2.26 a2.26 1/2	34.05	34.06a34.25
20	1/1048576% premium	4.17 1/2	1.00a1.01 1/2	18.94a18.97	29.82a29.95	2.28 a2.29	1.32	2.25 1/2 a2.26	33.93	33.94a34.00
21	1/2097152% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.91a18.95	29.80a29.90	2.27 1/2 a2.28 1/2	1.32	2.25 a2.26	33.90	33.91a34.00
22	1/4194304% premium	4.17 1/2 a4.18 1/2	1.00a1.01 1/2	18.92a18.95	29.80a29.90	2.27 1/2 a2.28 1/2	1.32	2.24 1/2 a2.26	33.95	33.96a34.00
23	1/8388608% premium	4.17 a4.18 1/2	1.00a1.01 1/2	18.90a18.93	29.83a29.90	2.27 a2.28	1.34	2.25 a2.26	33.93	33.94a34.00
24	1/16777216% premium	4.16 3/4 a4.17 1/2	1.00a1.01 1/2	18.89a18.92	29.77a29.87	2.27 a2.28	1.30	2.24 1/2 a2.26	33.89	33.90a34.00
25	1/33554432% premium	4.16 a4.17	1.00a1.01 1/2	18.87a18.90	29.73a29.84	2.27 a2.28	1.28	2.25 a2.26	33.88	33.89a34.00
26	1/67108864% premium	4.15 3/4 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00
27	1/134217728% premium	4.15 1/2 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00
28	1/268435456% premium	4.15 1/2 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00
29	1/536870912% premium	4.15 1/2 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00
30	1/1073741824% premium	4.15 1/2 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00
31	1/2147483648% premium	4.15 1/2 a4.16 1/2	1.00a1.01 1/2	18.87a18.88	29.73a29.84	2.27 a2.28	1.23	2.24 a2.25 1/2	33.77	33.78a34.00

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

<i>Stock Sales.</i>	1934.	1933.	<i>Bond Sales.</i>	1934.	1933.
May-----	Shares	376,996	1,237,610	May-----	\$15,000
Jan. 1 to May 31-----	2,430,294	3,042,713	Jan. 1 to May 31-----	191,500	\$144,000

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE		PRICES IN MAY.								RANGE SINCE JAN. 1.					
In May.	Since Jan. 1.	BONDS		Price Jan. 2 1934.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
2,000	5,000					103 3/8		103 3/8						103 1/2	Feb. 27	103 3/8	May 12
	4,000					77 1/2			80	80 1/2	May 4	80 1/2	May 4	56	Apr. 5	80 1/2	May 4
	6,000													104 3/4	Feb. 5	104 3/4	Feb. 5
	29,000													87	Jan. 10	100 1/4	Apr. 18
	2,000													98	Jan. 27	98 1/2	Feb. 26
11,000	85,000	69	71	101		84	85	81 1/2	84	81 1/2	May 22	84	May 2	69 1/2	Jan. 3	85	Apr. 14
	9,000					96 1/2		96 1/2						90	Jan. 26	97 1/2	Apr. 18
	1,000													101	Jan. 3	101	Jan. 3
	1,000													103 1/2	Mar. 1	103 1/2	Mar. 1
	1,000													94 1/2	Mar. 26	94 1/2	Mar. 6
	1,000													46 1/2	Jan. 11	46 1/2	Jan. 11
	1,000					48		57 1/2						80	Feb. 5	80	Feb. 5
	2,000					85 1/2		87						32 1/2	Apr. 17	34 1/2	Mar. 22
	6,000													101	Jan. 8	101	Jan. 8
500	4,500									105 1/4	May 1	105 1/4	May 1	103 1/2	Feb. 13	106 1/4	Apr. 25
	2,000													106 1/2	Mar. 1	106 1/2	Mar. 1
	5,000													105	Feb. 13	105	Feb. 13
	6,000													106 1/2	Jan. 10	106 1/2	Jan. 10
	7,500													90	Feb. 10	98	Apr. 25
1,500	1,500					90		97	99	97 1/2	98			104	May 3	104 1/2	May 29
	10,000									104	May 3	104 1/2	May 29	70	Mar. 15	70	Mar. 15
	2,000													112	Mar. 23	112	Mar. 23

STOCKS		Par.		21 1/4		22 1/4		19 1/4		19 1/4		17 1/4		20 1/4		17 1/4		23 1/4	
Shares.	Shares.	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale
1,300	11,067																		
20	50																		
6,384	16,369																		
1,225	8,681																		
	82																		
2,375	11,294																		
58	1,515																		
16,368	79,628																		
6,357	51,545																		
2,400	6,750																		
100	54 3/8																		
1,575	9,754																		
480	6,321																		
	1,764																		
25	256																		
11,582	107,102																		
18	124																		
370	370																		
	1,634																		
11,594	98,235																		
	4,058																		
244	966																		
1,110	14,974																		
	173																		
10,348	128,201																		
1,051	6,673																		
1,181	4,778																		
90	90																		
1,070	1,650																		
35	13,715																		
871	458																		
16,267	5,694																		
320	125																		
95	77,539																		
405	2,477																		
490	1,065																		
5,132	2,229																		
180	20,244																		
118	3,330																		
325	858																		
407	3,999																		
103	2,901																		
745	1,544																		
510	7,779																		
90	718																		
50	5,218																		
500	410																		
477	497																		
100	4,195																		
797	5,989																		
205	5,908																		
200	100																		
170	4,627																		
9,152	1,576																		
200	2,710																		
10	2,559																		
164	61,814																		
	5,115																		
	70																		
	7,739																		

\* No par value.

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS		Price Jan. 2 1934.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
In May.	Since Jan. 1.	Shares.	Par.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.
16	111		100		1 1/4					1 1/4	May 4	1 1/4	May 4	1 1/4	May 4
115	393		100		3 1/2					8 1/2	May 25	9 1/2	May 9	4 1/2	Jan. 30
8	127		100		3 1/2					2 1/4	May 4	2 1/4	May 4	2 1/2	Mar. 21
115	551		100	73	75	83		84	85	83 1/2	May 14	85	May 22	73	Jan. 9
1,358	39,414		100	62 1/2	Sale	93	Sale			87	May 14	93 1/2	May 1	61	Jan. 3
25,478	35,636		100			9 1/4	9 1/2	9 1/2	Sale	8 3/4	May 15	10 1/2	May 21	8 3/4	May 15
120	449		100	4	5	5 1/4	Sale	5 1/2	8 1/2	5 1/2	May 7	5 1/2	May 1	4 1/2	Jan. 15
120	982		100	14	23	29 1/2	31 1/2	28 3/4	35	29 1/2	May 7	31 1/2	May 18	17	Jan. 6
50	290		100	14	18	27 1/4	30	27 1/4	30	27 1/4	May 10	28 1/2	May 11	17	Jan. 12
1,940	15,644		10	8 1/4	8 1/4	7 7/8	Sale	7 7/8	Sale	7 7/8	May 23	7 7/8	May 1	7 1/2	May 23
107	2,865		10	14	15	19	20 1/2	18	20	19	May 25	19	May 25	14 1/2	Jan. 10
210	3,045		10	4 1/2	8	10 1/2	Sale	10 1/2	13	9 3/4	May 2	10 1/2	May 1	6	Jan. 16
325	8,588		10	1 1/2	2 1/2	3	3 3/4	2 1/2	3 1/2	3	May 2	3	May 2	2 1/2	Jan. 16
122	557		15	4	5	4 1/4	5	4 1/4	5	4 1/4	May 18	4 1/4	May 18	4	Jan. 11
14,115	104,857		25	16 1/4	Sale	18 1/2	Sale	17	Sale	16 3/4	May 25	18 1/2	May 1	15 3/4	Jan. 8
10,615	77,450		25	19 1/2	Sale	22 1/2	Sale	21 3/4	Sale	21 3/4	May 31	22 1/2	May 4	19 3/4	Jan. 2
4,005	25,047		25	18	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	May 24	20	May 4	17 3/4	Jan. 2
2,120	26,402		25	23 3/4	Sale	32 1/2	Sale	31 3/4	31 3/4	30 1/2	May 14	33 1/4	May 4	23 1/4	Jan. 3
1,543	9,056		100	72 1/2	Sale	87	Sale	81	Sale	81	May 31	87	May 1	71 1/2	Jan. 9
9,098	23,049		100	72 1/2	Sale	87	Sale	81	Sale	81	May 31	87	May 1	71 1/2	Jan. 9
41,689	85,902		100	2 1/4	Sale	4 1/2	Sale	4 1/2	Sale	4 1/2	May 7	4 1/2	May 28	1 1/2	Jan. 8
859	3,825		100	71	75	82 1/2	Sale	77	Sale	75 1/4	May 24	82 1/2	May 1	71	Jan. 5
350	2,046		100	102 1/4	105 1/4	110 3/4	111	111	113	109 1/4	May 14	111 1/4	May 28	103	Jan. 4
2,699	31,729		100	27 1/2	Sale	35	35 1/2	34	Sale	32	May 14	35	May 2	25 3/4	Jan. 4
	1,788		100	17 1/2	17	17 1/2	18 3/4	18	19 1/4	17 1/2	May 14	18 1/2	May 2	16	Feb. 26
	1,730		100	1/2	1	1/2	1 1/2	1/2	1 1/2	1/2	May 14	1 1/2	May 2	1/2	Jan. 17
15	15		100							1	May 28	1	May 28	1	May 28
1,124	2,195		100	5 1/4	7	10	Sale	13	13 1/2	10	May 7	13 1/2	May 28	5 1/4	Jan. 19
10	244		100	2	Sale	5	7	8 1/2	-----	5	May 7	5	May 7	2	Jan. 2
80	140		100	2	3	5	7	8 1/2	-----	5	May 7	8	May 28	2 1/2	Mar. 27
150	245		100	1/4	1 1/4	1 1/4	3 1/2	2	-----	1 1/2	May 22	3 1/2	May 28	1 1/4	Apr. 17
4,133	16,852		100	14	17	25 1/2	27 1/4	29	Sale	25 1/2	May 10	29	May 31	17 1/2	Jan. 10
299	3,357		100	5 1/4	5 1/4	7	-----	7 1/2	-----	7 1/2	May 22	7 1/2	May 11	5 1/2	Jan. 13
	180		100	65	-----	86	-----	86	-----	86	-----	86	-----	65	Jan. 23
43	70		100	70	-----	87 1/2	95	87 1/2	95	87 1/2	May 4	89	May 19	75	Jan. 23
33	56		100	70	-----	75	77	76	-----	75	May 5	78	May 28	68 1/2	Jan. 23
	1,609		100	1 1/4	3	2	2 1/2	2	2 1/2	2	May 1	2	May 1	2	May 1
248	561		100	7 1/2	8	9	Sale	8 1/2	8 3/4	8 1/2	May 14	9	May 1	8 1/2	Jan. 3
4,115	52,957		100	57 1/2	-----	71 1/2	73	72 1/2	-----	73	May 2	73	May 2	62	Jan. 4
15	1,706		100	75	-----	77 1/2	95	77 1/2	-----	73	May 2	73	May 2	75	Apr. 5
	10		100		75		-----		-----		-----		-----		-----
	34		100	48	-----	50	65	58	75	-----	-----	-----	-----	48	Jan. 19
504	6,125		25	16 1/2	Sale	15 1/2	16 1/4	15 1/2	16 1/4	15	May 15	15 1/2	May 9	15	May 15
11,288	61,118		100	19 1/4	Sale	25 1/2	Sale	21 1/2	21 1/2	20 1/2	May 14	26	May 1	18 1/2	Jan. 5
1,462	13,043		100	5 1/2	6	7	7 1/2	6 1/2	7	6 1/2	May 18	7	May 3	5	Jan. 9
470	8,487		100	3	3 1/2	4 1/2	5 1/4	4 1/2	5	4 1/2	May 14	4 1/2	May 10	3 1/2	Jan. 5
580	1,653		100	4 1/2	5	5 1/4	6	5 1/4	6	5 1/2	May 2	5 1/2	May 10	4 1/2	Jan. 29
11,274	59,990		100	41 1/2	Sale	34 1/4	Sale	32 3/4	Sale	30 3/8	May 14	34 1/4	May 1	30 3/8	May 14
30	725		20	30	31 1/2	28	30	28	30	29	May 17	29	May 17	28 3/8	Feb. 28
	787		100	3 1/4	4	1 1/2	-----	1 3/4	-----	-----	-----	-----	-----	3 1/2	Mar. 23
3,503	25,337		100	8 1/2	Sale	12 1/2	Sale	12 1/2	Sale	11 1/2	May 14	13	May 2	8 1/2	Jan. 5
825	3,644		100	64 3/8	Sale	84 1/2	Sale	81	82 1/2	78	May 14	85	May 1	64 3/8	Jan. 2
90,093	695,046		100	6 3/4	Sale	6 3/4	Sale	6	Sale	5 3/4	May 14	6 1/2	May 1	5 3/8	May 14
6,249	44,278		25	19 1/4	Sale	17	Sale	16	Sale	15 1/2	May 11	17	May 1	15 1/2	May 11
2,670	13,009		25	4	5	6 1/2	7 1/4	6	6 3/4	5 1/2	May 24	6 1/2	May 28	4	Jan. 5
110	464		25	15 1/4	20	17	20	17 1/2	20	17 1/2	May 17	17 1/2	May 15	16 1/2	Mar. 29
2,848	57,764		25	32 1/2	Sale	22 1/2	23 1/4	20 1/2	21 1/2	19 1/4	May 8	22 1/2	May 3	19 1/2	Feb. 13
	100		100	12 1/2	14 1/2	-----	9 1/2	7	-----	-----	-----	-----	-----	14 1/2	Feb. 3
	115		100	60	-----	95	-----	98	-----	-----	-----	-----	-----	81	Feb. 1
111	1,353		100	183	189 1/2	213	218	211	-----	214	May 2	220	May 21	185	Jan. 6
400	1,250		100	1/2	-----	1/2	-----	1/2	-----	1/2	May 25	1/2	May 25	1/2	Jan. 1
1,356	16,465		10	10 1/2	12	9 1/4	10 1/2	9 1/4	9 1/4	9 1/2	May 15	10 1/2	May 9	9 1/2	May 15
292	609		10	2 1/2	4	4 1/2	-----	4	Sale	4	May 31	4	May 31	3	Jan. 8

\*No par value.



# 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:

<table border="0" style="width: 100%;"> <tr><td>Exchange Seats.....</td><td style="text-align: right;">Page 89</td></tr> <tr><td>Federal Land Bank Bonds.....</td><td style="text-align: right;">96</td></tr> <tr><td>Foreign Government Bonds.....</td><td style="text-align: right;">97</td></tr> <tr><td>Industrial Bonds.....</td><td style="text-align: right;">87</td></tr> <tr><td>Industrial Stocks.....</td><td style="text-align: right;">91</td></tr> <tr><td>Insurance Stocks and Scrip.....</td><td style="text-align: right;">90-116</td></tr> <tr><td>Investment Trust Securities.....</td><td style="text-align: right;">78</td></tr> </table>	Exchange Seats.....	Page 89	Federal Land Bank Bonds.....	96	Foreign Government Bonds.....	97	Industrial Bonds.....	87	Industrial Stocks.....	91	Insurance Stocks and Scrip.....	90-116	Investment Trust Securities.....	78	<table border="0" style="width: 100%;"> <tr><td>Joint Stock Land Bank Securities.....</td><td style="text-align: right;">Page 115</td></tr> <tr><td>Mining Stocks.....</td><td style="text-align: right;">90</td></tr> <tr><td>Municipal Bonds (Domestic).....</td><td style="text-align: right;">96</td></tr> <tr><td>Canadian.....</td><td style="text-align: right;">98</td></tr> <tr><td>Public Utility Bonds.....</td><td style="text-align: right;">79</td></tr> <tr><td>Public Utility Stocks.....</td><td style="text-align: right;">84</td></tr> <tr><td>Railroad Bonds.....</td><td style="text-align: right;">73</td></tr> </table>	Joint Stock Land Bank Securities.....	Page 115	Mining Stocks.....	90	Municipal Bonds (Domestic).....	96	Canadian.....	98	Public Utility Bonds.....	79	Public Utility Stocks.....	84	Railroad Bonds.....	73	<table border="0" style="width: 100%;"> <tr><td>Railroad Stocks.....</td><td style="text-align: right;">Page 77</td></tr> <tr><td>Real Estate Bonds.....</td><td style="text-align: right;">95</td></tr> <tr><td>Real Estate Trust and Land Stocks.....</td><td style="text-align: right;">91</td></tr> <tr><td>Textile Stocks.....</td><td style="text-align: right;">90</td></tr> <tr><td>Title Guarantee and Safe Deposit Stocks.....</td><td style="text-align: right;">91</td></tr> <tr><td>United States Government Securities.....</td><td style="text-align: right;">96</td></tr> <tr><td>United States Territorial Bonds.....</td><td style="text-align: right;">96</td></tr> </table>	Railroad Stocks.....	Page 77	Real Estate Bonds.....	95	Real Estate Trust and Land Stocks.....	91	Textile Stocks.....	90	Title Guarantee and Safe Deposit Stocks.....	91	United States Government Securities.....	96	United States Territorial Bonds.....	96
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Quotations for all securities 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 1939 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.

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

The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s" for sinking fund, "l" 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.
<b>RAILROAD BONDS</b>			Atlantic Coast Line RR (Concl)			Boston & Maine (new) 5s Sept '41	90	91
Adirondack 1st 4 1/2 1942 gu M&S	96	---	Eq 6s 1935 (yr) J&J 15	b 2.75	1.50%	4s-5s April 1947	88 1/2	89
Akron & Barb Belt 4s 1942 J&D	95	---	Eq 4 1/2s 1935-41 E (yr) F&A	b 3.75	3%	5s Apr 1944	88 1/2	---
Akron Canton & Youngstown			Atlantic Coast Line of S C			5s June 1945	88 1/2	---
Gen & ref 6s 1945 ser A A&O	f 59	62	Gen 1st g 4s July 1948	J&J	---	5s Jan 1946	88 1/2	---
Gen & ref 5 1/2s 1945 ser B A&O	f 58	60	Atl & Danville 1st 4s 1948	J&J	45	5s May 1943	88 1/2	---
Alabama Great Southern			2d g 4s 1948	J&J	40 1/2	5s Mar 1942	89	---
1st cons g 5s 1943 ser A	J&D	103 3/4	Atlantic Leased L 4% mtge perp	l 78	83	5s Jan 1943	88 1/2	---
1st cons 4s 1943 ser B	J&D	98 3/4	Atlantic & Yadkin			5s May 1940	90	92
Alabama N Ori L & P Junc			1st mtge gu g 4s 1949	A&O	59 1/2	1st m 5s 1967 ser AO	M&S	83 1/2
"A" deb 5s g 40 red 10 M&N	101	106	Aux Term 1st gu g 4s 1947	A&O	101 1/2	1st m 5s 1955 ser 2	M&N	83 1/2
"B" deb 5s g 40 red 10 M&N	101	106	Austin & Northwestern			1st m 4 1/2s 1961 ser JJ	A&O	78 3/4
Alabama Tennessee & Northern			1st mtge gtd g 5s 1941	J&J	89	Eq 4 1/2s 1935-1943 (yr)	A&O	4.00
Prior Hen 6s 1948	J&J	19	Augusta Union Stat 4s 1953	J&J	72	Boat & Maine (old) 4 1/2s	J&J	83 1/2
Gen Income 6s Oct 1948	J&J	7	Balt & Harris 5s 1936	M&N	103	4s Feb 1 1937	F&A	90
Alabama & Vicksburg Ry			1st M West Ext g 5s 1938	M&N	103	4s Aug 1942	F&A	76
1st M g 5s 1974 series A	M&N	92	Baltimore & Ohio			3s July 1950	J&J	67
Albany & Susq 3 1/2s g 1946	A&O	99 1/2	1st M 4s g July 1 1948	A&O	100 3/4	Equip 5 1/2s 1934-1937 (yr)	F&A	b 4.30
Allegheny Corp			1st M 5s July 1 1948	A&O	107	Eq tr 6s 1934-38 (year)	J&D	b 4.30
Coll tr conv 5s 1944	F&A	68	Conv g 4 1/2s 1960	F&A	65 1/2	Wor Nashua & Roch	J&J	99 1/2
Coll & conv 5s 1949	J&D	61	Ref & gen 5s 1995 series A	J&D	65	4s Oct 1 1934	A&O	---
Coll & conv 5s 1951	A&O	38	Ref & gen 6s 1995 series O	J&D	89 1/2	Boston & N Y Air Line		---
Certificates of deposit			Ref & gen 5s 2000 ser D	M&S	76	1st mtge gu g 4s 1955	F&A	67 1/2
Allegheny val zen 4s 1942	M&S	102 3/4	Ref & gen 5s series F	1996	M&S	Boston Rev Beach & Lynn		---
Allegheny & Western			Eq tr 4 1/2s 1935-40 (yr)	M&N	b 4.00	1st m 4 1/2s July 15 1947	J&J 15	30
1st mtge guar 4s 1998	A&O	87 1/2	Eq tr 4 1/2s '35-41 O (yr)	F&A	b 4.00	Gen m 6s '33 extd to '38	J&J 15	30
Amer Rys coll 4 1/2s 1953	J&J	25	Eq tr 5s 1934-37 (yr)	F&A	b 4.00	Brooklyn & Montauk		---
Deb income 4 1/2s 1963	A&O	15	Eq tr 5s 1935-38 (yr)	F&A	b 4.00	2d (now 1st) gold 5s 1938	J&D	103
Ann Arbor 1st g 4s 1995	Q-J	50 1/2	Eq tr 6s 19s 5 (yr)	J&J 15	b 4.00	Brunswick & Western		---
Eq tr 6s 1935 (s-a)	J&J 15	95	Pittab Lake Erie & W Va			1st mtge gtd 4s 1938	J&J	100 1/2
Ark & Mem Ry Brge & Term			Refund gold 4s 1941	M&N	98 3/4	Buffalo Creek 1st 5s 1941	J&J	98
1st M 5s 1964	M&S	86	S W Div 1st 5s 1950	J&J	98 3/4	1st ref 5s 1961	J&J	94 1/2
Aroostook Nor 5s g 1947	A&O	100	Toledo & Cin Div 4s 1959	J&J	84 1/2	Buffalo Rochester & Pittsburgh		---
Atchison Topeka & Santa Fe			Bangor & Aroostook			General 5s g 1937	M&S	104 1/2
Gen mtge gold 4s 1995	A&O	102 3/4	1st M 5s g Jan 1 1943	J&J	106 3/4	Con g 4 1/2s 1957	M&N	71
Adjustment 4s 4s 1951	Nov	95	Cons refund g 4s 1951	J&J	94 1/2	Buff & Susquehanna RR Corp		---
Stamped	M&N	95 1/2	Medford Ext 5s 1937	M&N	103	1st 4s Dec 30 1963	J&J	88 1/2
Conv g 4s of '09 due 1955	J&D	94 1/2	Piscat Div g 5s Jan 1943	A&O	101 1/2	Burl Cedar Rapids & North		---
Conv g 4s of '05 due 1955	J&D	94 1/2	St Johns Riv Ext gu 5s '39	F&A	101 1/2	Con 1st & coll tr 5s g '34	A&O	32
Conv g 4s of '10 due 1960	J&D	94	Van Bur Ext 5s g Jan '43	A&O	101 1/2	Certificates of deposit		---
Conv deb 4 1/2s 1948	J&D	104	Washburn Ext 1st 5s '39	F&A	101 1/2	Butte Anaconda & Pac 5s '44	F&A	89
Trans S L 1st g 4s 1958	J&J	103 1/2	Battle Creek & Sturgis			Cam & Clear—1st 5s g 1941	J&J	104
Cal-Ariz 1st & ref 4 1/2s '62 op	M&S	105	1st guar g 3s 1939	J&D	62	Gen M g 4s 1955	F&A	97 1/2
Series B			Bedford Belt 1st 5s 1938	J&J	75	Cambria & Ind 1st 4 1/2s '68	J&J	99
Rocky Mt Div 4s 1965	J&J	98	Beech Cr 1st 4s g gu 1936	J&J	101	Eq tr 5 1/2s 1935-38 (year)	M&N	b 4.00
Athens Terminal Ry			2d guar gold 5s 1936	J&J	98 1/2	Canada South 5s 1962 ser A	A&O	104 1/2
1st g 5s 1937	J&J	27	Beech Crk Ext 3 1/2s 1951	A&O	81 1/2	Can Nat Rys 4 1/2s gu 1954	M&S	104 1/2
Atlanta & Charlotte Air Line			Bellefonte Central 1st 6s '49	F&A	39	4 1/2s guar 1957	J&J	108
1st M 4 1/2s 1944 ser A	J&J	101 1/2	Belt RR & Stk Yds (Ind p'lis)			4 1/2s guar 1968	J&D	107
1st M 5s 1944 ser B	J&J	104	1st ref gold 4s 1939	M&N	96	4 1/2s guar 1951	M&S	108 3/4
Atlanta Knoxville & Northern			Belvidere D 1st 3 1/2s 1943	J&J	92	4 1/2s guar 1956	F&A	108 3/4
1st mtge gold 5s 1946	J&D	103 1/2	Blg Sandy Ry 1st g 4s 1944	J&D	102	4 1/2s guar 1955	J&D 15	114 1/2
Atlanta & St Andrews Bay			Birm Term 1st g 4s 1957 gu	M&S	86	40-yr 5s guar 1970	F&A	113 3/4
1st 6s 1933	A&O	59	Boonville St L & Sou 5s '51	F&A	20	5s guar 1969	J&J	113 3/4
Atlanta Terminal 6s 1939	F&A	102	Boston & Albany 5s Oct '63	J&J	98	5s guar 1969	A&O	114 1/2
Atlanta City gu 4s 1951	J&J	90	5s June 1942	J&D	98 3/4	Equip trust 7s ser E 1935	M&N	104 1/2
1st M 5 1/2s 1929 extd as 5%			5s July 1 1938	J&J	100 1/2	Eq tr 6s 1935	M&N	b 4.60 to
so May 1964	M&N	99	4 1/2s July 1937	J&J	100	Eq tr 4 1/2s 1935-1942 (gu)	M&N	b 4.60 to
Atlantic Coast Line RR			4 1/2s Imp't 1938	F&A	86	Eq tr 4 1/2s 1934-45 (ann)	J&D	b 4.60 to
1st cons 4s July 1 1952	M&S	97 3/4	4s May 1 1973 gu N Y O	M&N	100 3/4	Canadian Northern		---
Col tr g 4s Oct 1 1952 op	M&N	76	3 1/2s Jan 1 1951	J&J	82	S F deb 7s 1940	J&D	109 1/4
Conv deb 4s 1939 op 1916M	M&N	81	Ref 3 1/2s 1952 gu N Y O	A&O	82	S F deb 6 1/2s 1946	J&J	118 3/4
Gen unif ser A 4 1/2s 1964	J&D	86				10-yr g 4 1/2s Feb 15 1935	F&A	102 1/4
Eq 6 1/2s Feb 1936 (year)	F&A	b 2.75				Winnipeg Term 4s 1939	J&J	---

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

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different regions like Canadian, Central Pacific, Chicago, and Detroit, with their respective prices and interest rates.

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

NOTICE.—All bond prices are and "interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Holdaysburg Bedford & Cumb, Little Miami guar 4s 1962, Mo Pac (old)—Gen 4s 1975, etc.

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

RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from different regions like New York, Pennsylvania, Ohio, and others, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. \* Negotiability impaired by maturity. r Canadian price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bond. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes various railroad bonds and stocks like Union Pacific, Great Southern, and others.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † No par value. \* Quotations represent dollars per \$100 face amount.

# Investment Trust Stocks and Bonds

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.  
Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks and Bonds.			Stocks and Bonds.			Stocks and Bonds.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Administered Fund com w w	(+) 14.66	15.60	Fourth Nat'l Investors w w	1 20 3/8	21 7/8	Plymouth Fund Inc.	10c	Per share. 1.00
Air Investor Inc v c	(+) 1	1 1/4	Fundamental Investors Inc	1	1.91	Premier Shares	1	3 3/4
Convertible preferred	(+) 12 1/2	15	Fundamental Trust Shares Inc	1	3 3/4	Primary Trust Shares	1	1.65
Warrants	(+) 1 3/4	3/8	Class A	(+) 3 3/4	4 3/8	Prudential Investors	(+) 1	6 3/8
Aldred Invest Trust (Mass)	53	58	Class B	(+) 8 1/4	8 3/4	\$6 preferred	(+) 1	80
Deb 4 1/2 with com shs	1987	53	General American Investors	(+) 76	81	Quarterly Income Shares	(+) 1	1.26
Aldred Investment Corp (Can)	52	57	\$6 pref (with warrants)	(+) 95 1/2	95 1/2	Reliance Internat Corp com A	(+) 1	2 3/4
Deb 4 1/2 with com shs	1968	52	Deb 5s Feb 1 1952 without warr	(+) 17	18	Preferred	(+) 1	30
Alliance Investment com	(+) 1	72 3/4	General Investments com	(+) 17	18	Representative Trust Shares	(+) 1	7.91
5s A with warr 1949	J&J	72 3/4	\$6 preferred	(+) 17	18	Royalties Management A	1	3 3/8
Allied Int Investing Corp com	(+) 1	9 1/4	Warrants	(+) 4.08	4.53	Seaboard Utilities Shares	1	1 1/2
\$3 convertible preferred	(+) 1.12	1.26	General Investors Trust	(+) 2	2 1/2	Second Int Sec Corp A com	(+) 1	1 1/2
Amer Bankstocks Corp	(+) 1.12	1.26	Gen'l Realty & Utilities com	(+) 17	20	Class B common	(+) 1	1 1/2
American British & Continental	(+) 1	25 3/8	\$6 pref (with warrants)	(+) 10	12	6% preferred	(+) 1	26 1/2
Common	(+) 1	84	German Credit & Invest.	(+) 10	12	Second Nat Inv Corp	1	2 1/4
\$6 preferred	(+) 1	84	Pref allot crf. 25% 1st pref	(+) 10	12	Common	(+) 1	36 3/8
Deb g 5s 1953	F&A	82 1/2	Group Securities, Inc	90c	99c	\$5 conv preferred	(+) 1	42 1/2
Amer Business Shares	(+) 1	1.02	Agricultural Shares	90c	99c	Securities Co of New Jersey	1	85
Amer. Capital Corp A	(+) 1	29 3/4	Automobile Shares	84c	92c	5 1/2s series 2 Oct 1937	1	80
Class B	(+) 1	29 3/4	Aviation Shares	81c	89c	5s series 3 Dec 1937	1	90
\$3 preferred	(+) 1	29 3/4	Building Shares	90c	99c	6s series 4 Nov 1942	1	85
\$5.50 prior pref.	(+) 1	66	Chemical Shares	96c	1.05	Securities Corp General com	(+) 1	1 1/2
American & Continental Corp	(+) 1	88	Distillery & Brewery Shares	83c	91c	\$6 preferred	(+) 1	35
Common	(+) 1	88	Electrical Equipment Shares	96c	1.05	Selected American Shares	1	2.44
5s	1943	88	Food Shares	99c	1.08	Selected American Shares Inc	1	1.11
Amer. Composit Trust Shares	1	3 1/2	Industrial Machinery Shares	95c	1.04	Selective Cumulative Shares	1	6.34
Amer Elec Sec partic pref	1	4	Merchandising Shares	99c	1.08	Selected Income Shares	1	3.30
American European Secur	(+) 1	5 3/8	Mining Shares	1.08	1.18	Selected Industries com	(+) 1	1 1/2
Coll tr s f 5s 1958 ser A	J&J	80	Petroleum Shares	96c	1.05	\$5.50 prior stock	(+) 1	58 1/2
Amer Founders Corp common	1	14	Railroad Shares	99c	1.08	Allotment certificates	1	56 1/2
6% preferred ser D	50	14	Railroad Equipment Shares	93c	1.02	Selected Management Trustee sh	1	5 1/2
7% preferred ser B	50	14	Steel Shares	87c	95c	Shenandoah Corp common	1	1 1/2
Amer & Gen Sec com class A	(+) 1	4	Tobacco Shares	1.08	1.18	\$3 convertible preferred	(+) 1	17 1/2
Common class B	(+) 1	4	Utilities Shares	98c	1.07	Sisto Financial Corp	(+) 1	7 1/2
6% preferred	(+) 1	38	Guardian Investors com	(+) 1	1 1/4	Spanish & Gen Corp Ltd	(+) 1	3 1/2
Amer Insurstocks Corp	(+) 1	1 3/4	\$6 preferred	(+) 1	4	Am dep rets ord reg	1	1 1/2
Amer Investors Inc common	1	2 3/8	\$3 preferred	(+) 1	1 1/2	Amer dep rets ord bearer fl	1	1 1/2
Warrants	(+) 1	2 3/8	\$7 preferred	(+) 1	6	Spencer Trask Fund Inc	(+) 1	15
Associated National Shares	1	4 3/4	Debenture 5s series A	1948	39	Standard Amer. Trust shares	1	2.70
Associated Stand. Oil Shs	1	4 1/8	Huron Holding Corp	1	3 1/4	Standard Corporations Inc	1	3 3/4
Atlantic & Pac Int com w w	(+) 1	24	Hydro Elec Sec com	(+) 1	5	Standard Industrials Inc	1	1.46
Preferred w w	50	24	Illuminating Shares cl A—See P U	stocks.	5 3/8	Standard Investing Corp com	(+) 1	1 1/4
Atlantic Secur 4 1/2s A 1953	A&O	19	Incorporated Investors	(+) 16.77	18.03	\$5.50 preferred	(+) 1	21
Atlas Corp common	(+) 1	10 3/4	Independence Trust Shares	(+) 1	2.04	Deb 5s Mar 1 1937 with warr	1	75
\$3 preferred A	(+) 1	44 3/8	Indus & Power Securities Co	(+) 1	12 3/4	Ex-warrants	1	76
Warrants	(+) 1	3 3/8	Inland Investors	9	11	Deb 5 1/2s 1939	F&A 15	77 1/2
Bancamerica-Blair Corp	1	3 3/8	Insult Utility Invest	F&A	5 1/4	Stand Oil Trust Shares A	1	4 3/4
Banshares Ltd	1	1.02	Deb g 5s Jan 1949	J&J	5 1/4	Class B	(+) 1	5 1/2
Participating shares	50c	1.02	Deb g 5s 1940 B with warr	J&J	5 1/4	Standard Utilities Inc	(+) 1	66c
Bankers Nat Investing com A	(+) 1	14	Insurshares Co. of Delaware	1	3 3/8	State St Investment Corp	(+) 1	62.08
Bankers Sec Corp of Am	(+) 1	2 1/2	Insurshares Certificates Inc	1	3 3/8	Sterling Securities common A	(+) 1	1 1/2
7% preferred	(+) 1	9	Int. Sec Corp of Am com A	(+) 1	1 1/2	Common B	(+) 1	1 1/2
Basic Industry Shares	(+) 1	2.97	Class B common	(+) 1	1 1/2	\$1.20 preferred	(+) 1	4
British Type Investors cl A	1	50c	6 1/2% preferred	(+) 100	14	\$3 cum conv 1st pf.	(+) 1	34
Bullock Fund Ltd.	(+) 1	11 1/4	6% preferred	(+) 100	14	Sun Investing Corp com	(+) 1	3 3/4
Canadian Int Inv Trust 5s	1954	74	Debenture 5s 1947	J&D	57	\$3 convertible preferred	(+) 1	40 1/2
Canadian Investment Fund	1	3.25	Interstate Equity common	(+) 1	5 1/2	Super Corp of Amer class A	(+) 1	2.77
Capital Administration cl A	1	8 1/2	\$3 convertible pref "A"	(+) 1	16 1/2	Class AA	(+) 1	2.04
Class B	(+) 1	3 1/2	Investment Co of Am	10	22 1/2	Class B	(+) 1	2.91
\$3 cum pref ser A	(+) 10	32	New common	(+) 10	22 1/2	Class BB	(+) 1	2.06
5s series A 1953	J&D	78	7% preferred	(+) 1	22 1/2	Class C	(+) 1	5.32
Cent Nat Corp class A	1	21	5s series A with warrants 1947	1	83	Class D	(+) 1	5.34
Class B	(+) 1	23	Without warrants	1	83	Supervised Shares	(+) 1	1.21
Century Shares Trust	(+) 1	19 1/4	Investment Trust of N Y coll A	1	4 3/8	Third National Investors	(+) 1	16
Chain & Gen'l Equities Inc	(+) 1	50c	Inv. v. Equity	97	98	Trl. Continental Corp	(+) 1	4 3/8
6 1/2% pref	(+) 100	70	Debenture 5s series A 1947	97	98	6% cum pref	(+) 1	70
Chelsea Exchange Corp cl A	1	1 1/2	Deb 5s ser B 1948 with warr	97	98	Warrants	(+) 1	1 1/2
Class B	(+) 1	1 1/2	Without warrants	97	98	Trusted Amer Bank Shares A	1	2.30
Chicago Corporation	(+) 1	2 1/2	Jones (J Edw) Royalty Trust	60	80	Class B	(+) 1	1.02
Convertible preferred	(+) 1	26	Loomis-Sayles Mutual Fund	(+) 1	71 3/4	Trusted Industry Securities	(+) 1	1.02
Commercial Natl Corp	(+) 1	3 1/2	Low-Priced Shares	5 1/4	---	Trustee N Y Bank shares	(+) 1	1.40
Commonwealth Securities pf.	100	7	Major Shares Corp	(+) 1	2	Trustee Stand Invest ser O	(+) 1	2.03
Continental Secur Corp com	(+) 1	6	Massachusetts Investors	(+) 1	18.09	Class D	(+) 1	2.01
5% preferred	(+) 100	23	Mutual Investment Trust	(+) 1	1.05	Trustee Standard Oil shares A	(+) 1	5.35
Debenture 5s May 1	1942	65	Nat Bond & Share Corp	(+) 1	29	Series B	(+) 1	4.90
Without warrants	1	69	National Investors	(+) 1	1 1/2	Trust Fund Shares	(+) 1	3 1/4
Corporate Trust shares old series	1	1.95	\$5.50 preferred	(+) 1	48 1/2	Trust Shares of America	(+) 1	2 1/2
A	(+) 1	1.87	Warrants	(+) 1	54	Twentieth Century Fixed Tr	(+) 1	1.60
Accumulative series	(+) 1	1.87	National Trust Shares	(+) 1	5.95	Series B	(+) 1	2.50
AA (modified)	(+) 1	2.14	Remodified	(+) 1	3.15	Union Amer Invest Corp	(+) 1	20 1/4
ACC (modified)	(+) 1	2.14	Nationwide Sec Co	(+) 1	1.15	Common	(+) 1	89 1/4
Orum & Forster Inc com	10	17	Voting trust cfs.	(+) 1	1.25	5s ser A 1948	J&D	---
8% preferred	(+) 105	110	New Jersey Bankers Securities	(+) 1	250	United Fixed Shares ser Y	(+) 1	---
Orum & Forster Insursh B	10	21 1/4	N Y Bank Trust Shares	(+) 1	3 1/2	United Founders common	(+) 1	---
7% cum preferred	(+) 100	100	New York Investors	(+) 1	5 1/2	United Gold Equities (Can)	(+) 1	2.38
Cumulative Trust Shares	(+) 1	3.76	Niagara Share Corp (Md)	(+) 1	66 1/2	Standard shares	(+) 1	2
Deposited Bank Shares ser N Y	(+) 1	2.25	Conv deb 5 1/2s 1950	M&N	66 1/2	United Insurance Tr Stocks F	(+) 1	2 3/4
Deposited Insur Shs ser A	(+) 1	3.25	B common	(+) 5	4	United N Y Bank Shares C 3	(+) 1	4.05
Deposited Bank Shs N Y A	(+) 1	2.25	\$6 cum preferred	(+) 1	49	United Oil Trust Shares	(+) 1	5
Diversified Trustee Shares	(+) 1	7 1/2	North American Bond Trust Cfs.	(+) 1	84 3/4	U S & British Internat class A	(+) 1	1 1/4
B shares	(+) 1	2.95	North American Trust shares	(+) 1	1.78	Class B	(+) 1	---
C shares	(+) 1	4 3/8	1953	(+) 1	2.27	Preferred	(+) 1	5
Dividend Shares	(+) 1	1.16	1955	(+) 1	2.25	Deb g 5s 1948	M&N	67 1/2
Eastern Utilities Investing Corp	(+) 1	19	1956	(+) 1	2.25	U S Elec Light & Pow tr ctf A	(+) 1	1.91
Deb 5s 1954 with warr M&S 15	fk	19	Northern Securities	(+) 100	70	Voting trust cfs. ser B	(+) 1	72c
Elec Shareholdings Corp com	(+) 1	2 3/8	Oil Shares units	(+) 100	15 1/2	U S Elec Pow Corp com w w	(+) 1	9 3/8
\$6 conv pref with warr	(+) 1	47	Old Colony Invest Trust	(+) 1	1 1/4	U S & Foreign Securities com	(+) 1	10 1/2
Equity Corp common	(+) 1	1 1/2	Common	(+) 1	80	\$6 1st preferred	(+) 1	72
\$3 conv preferred	(+) 1	26	Debenture 4 1/2s Feb 1 1947	(+) 1	80	U S & Internat Sec	(+) 1	1 1/2
Equity Trust Shares	(+) 1	2.80	Debenture 4 1/2s Dec 15 1952	(+) 1	7	1st pref with warrants	(+) 1	43 1/2
Federated Capital Corp com	(+) 1	3 1/4	Old Colony Trust Assoc.	(+) 1	3	Utility Equities Corp com	(+) 1	2 1/2
6% preferred	(+) 1	43.18	Overseas Securities Co	(+) 1	3	\$5.50 priority stock	(+) 1	46 1/2
Fidelity Fund, Inc	(+) 1	65c	Pacific Investing Corp	(+) 1	81 1/4	Utility & Industrial Corp	(+) 1	1 1/4
First Common stocks Corp	(+) 1	1.05	Deb 5s 1948 without warr	J&J	28	Convertible preferred	(+) 1	3 1/2
First Insurstock Corp	(+) 1	3.50	Pacific Southern Invest pref.	(+) 1	4 1/2			
Five Year Fixed Trust shares	(+) 1	7.80	Class A	(+) 1	3 1/2			
Flex 1 Trust Shares series A	(+) 1	6.76	Class B	(+) 1	1 1/2			
Series B	(+) 1	6.76	Phoenix Sec Corp	(+) 1	23			
			Preferred	(+) 1	25 1/4			

† No par value. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-dividend. \* Negotiability impaired by maturity. e Ex-coupon.

# 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. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds		Bid.	Ask.	Bonds		Bid.	Ask.	Bonds		Bid.	Ask.
Adriatic Electric Co (Italy)—	Ext'l 7s 1952—A&O	94	99	Atlanta Nor Ry—See Ga Ry & El		99 1/2		California-Oregon Power—		100 1/2	101 1/2
Alabama Power 1st 5s 1946—M&S	1st & ref 5s 1951—J&J	87	88	Atlanta Wat, El & Pr 5s 1943 J&J		104 1/2	105 1/2	1st & ref 5s 1942 ser B—J&J		98	99
1st & ref 5s 1951—J&J	1st & ref 5s 1956—M&N	81	82	Atlantic City El 5s 1938—M&S		104	105	1st & ref 5 1/2s 1955 series C F&A		88	89
1st & ref 5s 1956—M&N	1st & ref 5 1/2s 1967—J&D	65	66	1st & ref 5 1/2s 1954—M&N		102		Deb gold 5 1/2s 1942—A&O		62	65
1st & ref 5s 1968—M&S	1st & ref 5s 1968—M&S	70	72	1st & ref 5s 1956—A&O				Refunding 6 1/2s 1942—M&N		96 1/2	97 1/2
Alabama Water Service Co—	1st M 5s 1957 ser A—J&J	67 1/2	68 1/2	Atlantic City (N J) Gas—		100	101 1/2	Calif Water Service 5s 1958 A&O		82	84
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	67 1/2	68 1/2	Atlantic City Wat 5s '58—AM&S		89		Calumet G & E 5 1/2s B 1960 J&J		47 1/2	49
Albany Ry—See United Trac	Albuquerque Nat Gas 6 1/2s 40 M&N	19		Atlantic City Wat 5s '58—AM&S		89		Calumet & South Chicago Ry—		106	107
Alleg Bellev & P—See Phila Co	Debenture 7s 1942—M&N	98		Augusta Ry & El 1st 5s 1940 J&D		99		1st (10% prin paid) 1927 F&A		81	82
Allegheny Gas Corp 6 1/2s 43 M&N	1st & ref 5 1/2s 1931—M&N	10 1/2	12	Bait & Ches—See Md El Ry				Canada Nor Pow coll 5s '53 M&N		97	98
Certificates of deposit—	Alton Water 5s 1935—A&O	10 1/2	12	Bait Trac—See Un Ry & El				Canadian L & P 5s '49 op 14 J&J		93	96
1st 5 1/2s 1954—A&O	Altoona & Logan Val Elec Ry—	106		Bangor Hydro Elec 5 1/2s '49 M&S		103	104 1/2	Canadian Rail & Harbor—		26	27
Alliance Power 1st 6s 1952—M&S	1st M 5s 1957 ser A—J&J	27 1/2	30	1st lien & ref 5s 1955—M&S		99 1/2		Term 6 1/2s 1951—M&S		105	106
Alton & St L Bridge 7s 1947 M&N	1st M 5s 1957 ser A—J&J	27 1/2	30	4 1/2s 1960—J&D		101	102 1/2	Canton Elec Co 5s 1937—M&N		205	206
Debenture 7s 1942—M&N	1st M 5s 1957 ser A—J&J	27 1/2	30	Bankor Ry & El 1st 5s '35 J&J		101	102 1/2	Capital Trac (Wash, D C)—		81	82
Alton Water 5s 1935—A&O	1st M 5s 1957 ser A—J&J	27 1/2	30	Bar Harbor & Union River Pow—				1st g 5s June 1 1947—J&D		7	7
Altoona & Logan Val Elec Ry—	1st M 5s 1957 ser A—J&J	27 1/2	30	1st 5s Sept 1 1935—M&S				Carbondale Ry 5s Nov 1933—J&J		74 1/2	75
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Barstow (W S) deb 6s 1942 A&O		41		Carolina P & List 5s 1956—A&O		111	112
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Baton Rouge Electric Co—				Cedar Rap Mfg & P 5s '53—J&J		91 1/2	94
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st mtge 5 1/2s 1954—J&D		96	95 1/2	Central Arizona Light & Pow Co		62	64
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st M 5s 1959 ser B—F&A		93 1/2	95 1/2	1st mtge 5s 1960—J&D		62	64
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bear Mt Hud Riv Edge Co—		74	77	Cent Ark Pub Serv Corp—		106 1/2	107 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st 7s 1953—A&O				1st & coll tr 5s 1948 se A F&A		104	104
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Beauharnois Power Corp—		52	52	Cent Dist Telep 1st 5s '43—J&D		49	50
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st M 5s 1957 ser A—J&J		95	99	Central Elec of N J 5s 1940—J&J		46 1/2	47 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Beaver Valley Wat 6s 1935 M&N		77		Central Gas & Elec 6s 1946—M&S		100 1/2	101 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st lien & ref 5s 1960—M&N				1st lien coll tr 5 1/2s '48 J&D		108	104
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bell Telephone of Canada—		108	108 1/2	Central Georgia Pow 5s '38 M&N		108	108 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st g 5s 1955 ser A—M&S		109 1/2	110 1/2	Central German Pow 6s '34 J&D		108	108 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st g 5s 1957 ser B—J&D		109 1/2	110 1/2	Cent Hud Gas & Elec Corp—		63 1/2	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st mtge 5s 1960 ser O—M&N		109 1/2	110 1/2	1st & ref 5s Jan 1957—M&S		106 1/2	107
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bell Telep Co of Pennsylvania—		111 1/2	112 1/2	Cent Ills Elec & Gas Co—		63 1/2	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st & ref 5s 1948 ser B—J&J		114	116	1st & ref 5s 1951—F&A		63 1/2	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st & ref 5s 1960 ser O—A&O				Cent Ill Light 1st & ref 5s '43 A&O		69 1/2	69 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Beloit Water, Gas & Elec Co—		102	103	Central Illinois Public Service—		63	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st g 5s 1937—M&S		87 1/2	89 1/2	1st & ref 5s 1956 ser E—M&N		63	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bellows Falls Hydro-Elec Corp—		60	60	1st mtge 4 1/2s 1967 ser F—J&D		69 1/2	69 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st mtge 5s 1954—A&O		87 1/2	89 1/2	1st & ref 5s 1968 ser G—M&N		63	63 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bergen Turnpike 5s 1951—J&J		60	60	1st & ref 4 1/2s 1981 ser H—J&D		82	84
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Berlin City Elec 5 1/2s 1951—J&D		48 1/2	49	6s series I 1957—F&A		64	67
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Sink fund deb 6 1/2s 1959—F&A		44	45	Cent Indiana Gas 5s 1957—M&S		49	51
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Deb 6s Apr 1 1955—A&O		45	45 1/2	1st & ref 5s 1947 ser A—J&J		103 1/2	103 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Berlin Elec Elev & Underg Rys—				1st & gen 6s 1942 ser B—J&J		100	101 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st mtge a f 6 1/2s 1956—A&O				1st & gen 5s 1955 ser D—J&J		94	95 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Binghamton (N Y) Gas Works		101		1st & gen 4 1/2s 1957 ser E—J&D		75	75
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st 5s 1938—A&O				1st & gen 4 1/2s 1961 ser F—J&D		55	55
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Binghamton (N Y) L H & P—		96 1/2	97 1/2	Cent Ohio L & P 1st 5s '50 A&O		56 1/2	57 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st ref 5s Feb 1948—A&O		65 1/2	67 1/2	Cent Pow 1st 5s 1957 ser D J&J		1	3
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Birmingham Elec 4 1/2s 1968—M&S		58	58 1/2	Cent Pow & Lt 1st 5s 1956—F&A		1	3
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Birmingham Gas 1st 6s '59 M&N		87	91	Cent Pub Serv Corp—		1	3
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	6% notes 1935—A&O		102	103 1/2	Conv deb 5 1/2s '49 with war F&A		1	3
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Birmingham Term'l 4s '57—M&S		99	100 1/2	Without warrants—F&A		1	3
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Birmingham Water Works Co—		98 1/2	99 1/2	Cent Public Utility Inc 5 1/2s 1952		1 1/2	2 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st m 5 1/2s 1954 ser A—A&O		105	104 1/2	Central Ry—See Un Ry&El (Hair)		14 1/2	15 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st m 5s 1954 ser B—J&D		104 1/2	104 1/2	Cent States Edis 5 1/2s A 1943 A&O		39 1/2	40
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st mtge 5s 1957 ser O—F&A		104 1/2	104 1/2	Deb 6s er A w w 1949—A&O		41	41
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Blackstone Val G & E 5s '39 J&J		104 1/2	104 1/2	Central States Utilities Corp—		49 1/2	50
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Mtge & col tr 5s '51 ser A—A&O				10 yr sec 6s 1938—J&J		14 1/2	16 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Mtge & col tr 5s '52 ser B—A&O				Central Trac—See Phila Co		20 1/2	23
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bleeker St & Full Ry—See N Y Rys				Cent Vermont Public Serv Corp—		20	21 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bloomington Dec & Champagne		59	64	1st & ref 5s 1959 ser A—A&O		20 1/2	23
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	1st & ref 5s 1940—M&N		70		Central West Public Service Co—		20 1/2	23
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Bolton Power 8s ser A—45—A&O		106 1/2	107 1/2	1st coll 5 1/2s 1956 ser A—M&N		20 1/2	23
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Boston Con Gas deb 5s '47—F&A		100	100 1/2	5 1/2s series B 1956—M&N		20	21 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Boston Elev Ry 4s 1935—M&N		98 1/2	99 1/2	5s series C 1933—J&D		78	78
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Deb g 4 1/2s Oct 1 1937—A&O		95 1/2	96 1/2	Charleston Cons Ry Gas & El		78	78
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Deb g 4 1/2s Nov 1 1941—M&N		95 1/2	96 1/2	Consol gold 5s 1999—M&S		72	76
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Deb g 4 1/2s Dec 1942—J&D		99 1/2	99 1/2	Chattanooga Ry & Light—		106	107 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	10-year deb 5 1/2s 1934—F&A		100	100 1/2	1st & ref 5s 1956 op 16—M&N		90 1/2	92
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	10-year deb 5s 1937—F&A		100 1/2	100 1/2	Chatt Rys 1st cons 5s '56 M&N		78	78
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	10-year deb 5s 1940—J&J		103 1/2	105	Ches & Pot Tel of Va 5s '43 M&N		90 1/2	92
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	Sink fund gold 6 1/2s 1957—F&A		100 1/2	105	Chester Water Service Co—		3 1/2	4 1/2
1st M 5s 1957 ser A—J&J	1st M 5s 1957 ser A—J&J	27 1/2	30	West End St 5s 1936—M&N		99 1/2	99 1/2	1st 4 1/2s 1958 series A—M&S		7	8 1/2

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Cities Service Gas Co, Ontario Power, and others with their respective bid and ask prices.

o Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian. s Sale price. \* Negotiated by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Missouri Gas & Elec, NY Gas Elec, and Nova Scotia Light & Power, along with their respective bid and ask prices.

Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price s Sale price \* Negotiability impaired by maturity

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility bonds such as Peoples Gas, Philadelphia Electric, and San Diego Water Supply with their respective prices and terms.

o Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. \*Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various utility companies and their bond issues with corresponding bid and ask prices.

\* Negotiability impaired by maturity. b Basis. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. † No par. z Ex-dividend.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various utility stocks such as Amer States Pub Serv A, Amer Superpower Corp, etc., with their respective prices and par values.

\* Last sale. / In London. n Nominal. r Canadian price. s Sale price. x Ex-dividend. † Without par value.

PUBLIC UTILITY STOCKS

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility stocks like Memphis Natural Gas, Pacific Lighting Corp, and Second Ave RR Corp with their respective prices.

† Without par value. ‡ Last sale. § In London. ¶ Nominal. \* Canadian price. † Sale price. ‡ Ex-dividend.

# 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" 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. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
<b>INDUSTRIAL AND MISCELLANEOUS BONDS.</b>											
Abbotts Dairies deb 6s 1942. M&S		88	100	Borden Mills 1st sf 6s—				Cuba Cane Products—			
Abtill Pow & Paper—				Ext at 6 1/2% to 1934. F&A		93	----	Deb 6s 1950. J&J	f	3 3/4	3 3/4
1st M 5s 1953 ser A. J&D	*f	39 3/4	40 1/2	Beaton Store (Chic) 5s 1938. J&J		101 1/2	----	Cuban Amer Sugar 8s 1936. M&S		90	93
Abraham & Straus Inc—				Boston Term Co 3 1/2s 1947. F&A		94 1/2	96	Cuban Tobacco 5s 1944. J&D		44	50
Deb 5 1/2s 1943 with warr. A&O		103 1/2	104	Boston Wharf 1st 4s 1941. A&O		95 1/2	----	Cudany Pack s f 6s 1946. J&D		104	105 1/2
Acadia Sugar Co 1946. J&J		101 1/2	71	Botany Consol Mills 6 1/2s 34 A&O	f	16	17 1/2	Sink fund deb g 5 1/2s 1937 A&O		103 3/4	104
Acme Cement Corp 6s 1935. F&A		68	71	Certificates of deposit—		12	15	De Bardeleben Coal Corp—			
Acme Steel Goods 6s 1943. M&S		103 1/2	104 1/2	Bridgeport Brass—				1st mtg 6s 1953. J&D	f	8	10
Adams Exp coll tr 5 4s 48. A&O		80 1/2	82 1/2	Conv deb 6 1/2s 1939. J&D		96	98	Certificates of deposit—			
Coll tr g 4s 1947. J&D		79 1/2	81	Brown Co 1st 5 1/2s 1940. A&O		52	54	Deep Rock Oil 7s 1937. M&S	f	40 3/4	42 3/4
Advance Bag & Paper 6s 52. J&D	f	41	46	1st & gen m 6s 1941 ser A. A&O		52	54	Denver 1st Mtg Yds on 1st 4s 1941		101	103
Aeolian Co 6s 1937. J&D	f	50	53	Budd (E G) Mfg 6s 1938. F&A		57	60	Detroit Times serial 6s 1934. M&S		99	----
Ajax Rubber 1st 8s f 1936. J&D	f	6	----	Burmeister & Wain (Copenhagen)		48	53	serial 6s 1935 to 1943. M&S		74 1/2	----
Alabama By-Prod 6s 1955. J&J	f	39 1/2	42	15-yr s f ext 6s 1940. J&J		53	58	Deutsche Bank (Berlin)—			
Alabama Mills 1st 6 1/2s 43 A&O	f	20	25	Bush Term 1st 4s 1952. A&O		53 1/2	58	4 1/2 notes (Am part ext) M&S		60	65
Albany Perf Wrapping Corp—				Cons g 5s Jan 1955. J&J		21 1/2	21 1/2	Stamped (Mar '33 coup on) '35			
1st M coll tr 6s 1948. A&O		65 1/2	68 1/2	Bush Term Bldg 1st 5s '60 A&O		45	46 1/2	Deutsche Rentenbank—			
Alberta Pacific Grain 6s, 1946.		71	73	Butterick Pub 6 1/2s 1936. M&S		37	40	Farm Ln s f Oct 15 '60 A&O 15		49	50
Algoma Steel 1st 5s 1962. J&D	f	16	18	By-Products Coke Corp—				Dodge Bros deb 6s 1940. M&N		104 1/2	105
Allied Packers deb 6s 1939. J&J	f	31	31	1st M 5 1/2s 1945 ser A. M&N		70	80	Dodge Mfg 1st 7s 1942. J&J	f	5	7
1st M & coll tr 8s 1939. J&J	f	31	31	California Packing Corp—				Dold (Jac) Pack 1st 6s '42. M&N		92	92 1/2
Allis-Chalmers Mfg Co—				Cons deb 6s 1940. J&J		100 1/2	100 1/2	Dominion Cannery 1st 6s '40 A&O		106	----
Deb gold 6s 1937. M&N		95 1/2	95 1/2	Calif Pet deb 5 1/2s 1938. M&N		103	103 1/2	Domin Coal 5s '40 up '10. M&N		97	----
Alpine Montan Steel Corp—				Conv s f deb 5s 1939. F&A		103	103	Dominion Tar & Chemical Co—			
1st s f 7s 1955. M&S		81 1/2	93	Camaguey Sugar 7s cts 1942. M&N	f	29	7	Deb s f 6s 1949 ser A. J&J 2		92	----
Aluminum Co deb 6s 1952. M&S		102 1/2	103	Canada Biscuit 6 1/2s 1946. M&N	f	29	29	6s series B 1949. J&J		92	----
Aluminum Ltd s f deb 5s 48. J&J	k	87	87	Canada Bread 6s 1941. F&A		90	92	Dominion Textile 6s 1949. M&S		106	----
Amalgamated Phos 6s 1938. F&A		100 1/2	100 1/2	Can Cement 1st 5 1/2s 1947. M&N		94	94	Donnacona Paper—			
Amalgamated Sugar Co—				Canada SS L deb 5s 43. F&A 15		30 1/2	32 1/2	1st s f 5 1/2s 1948 ser A. F&A	f	51 1/2	53
1st s f 7s 1937. A&O		102	105	Canada Cons Lub 6s 1946. A&O		85	85	Donner Steel 7s 1942. J&J	f	99 1/2	101
Amer Aggregates Corp—				Canadian Cottons 5s 1940. J&J 2		100 1/2	100 1/2	Dow Chemical 6% notes '40. F&A		103	----
Deb 6s '43 ser A with war. F&A	f	38	45	Canadian Internat Paper—				Driver Harris Co—			
Without warrants. F&A	f	38	45	1st M 6s 1949. J&J		72 1/2	73	1st mtg sink fund 6s 1942. J&D		87	90
American Beet Sugar Co—				Canadian Nat Steamships—				Eastern Car Co Ltd 6s 1952. J&J	f	33	33
Conv s f deb 6s 1935. F&A		98 1/2	99	25-yr guar 5s 1955. M&S		111 1/2	112 1/2	Eastern Cuba Sug 7 1/2s '37 M&S	f	10	13 1/2
6s extended to Feb 1940. F&A		82	86 1/2	Capital Administration Corp		80	85	Eastern Steel 5s 1931 cts. F&A	f	10	10
Amer Chain 5-yr 6s 1938. A&O		82 1/2	85 1/2	Deb 5s series A 1953. J&D		80	85	Elk Horn Coal 1st 6 1/2s 1931. J&D	f	22	25
Amer Colortype 6s 1942. F&A		60	60	Cedar Rapids M & P 5s 1953. J&J	k	110 1/2	110 1/2	7% notes 1931. J&D	f	7	11
Amer Cyanamid deb 5s 1942. A&O		102	102 1/2	Central Steel 1st 8s 1941. M&N		110	110 1/2	Empire Lumber 6s 1945. J&D	f	4	7
Amer Ice Co deb 6s 1953. J&D		74	75	Certain-teed Prod Corp—				Empire Oil & Refg Co—			
Amer I G Chem Corp—				Deben s f 5 1/2s 1948. M&S		62	63	1st & col tr 5 1/2s 1942. A&O		64	64 1/2
Conv deb 6 1/2s 1949. M&N		96	96 1/2	Chapin-Sacks, Inc—				Ernesto Breda 7s 1954. F&A		75	85 1/2
Amer Internat'l Corp—				Coll tr sink fund 7s 1934. J&D		100 1/2	100 1/2	European Mtg & Invest—			
Conv 5 1/2s 1949. J&J		83	84	Chateaugay Ore & Iron—				1st 1 1/2s 1950 ser A. M&N	f	35	50
Am Mach & Fdy s f 6s 1939. A&O		106 1/2	106 1/2	Guar gold 4s 1942. J&J		87	88 1/2	1st 1 1/2s 1966 ser B. F&A	f	67	69
American Meter 6s 1946. J&J		85	85	Chesapeake Corp—				1st 1 1/2s 1967 ser A. M&S	f	48 1/2	58
American Piano 6s 1935. M&N		57 1/2	57 1/2	Chic col 5s 1947. M&N 15		105 1/2	106 1/2	Fabrics Finishing Corp—			
Amer Radiator deb 4 1/2s '47 M&N		104	105	Chic Jct coll tr ref g 4s '40. A&O		100	100	1st m conv s f 6s 1939. J&J	*f	5	5
American Rolling Mill—				Chic Trust ref 6s 1940. A&O		103 1/2	104 1/2	Fairbanks Morse & Co—			
Sinking fund deb 5s 1948. J&J		87 1/2	88	Chic Pneumatic Tool Co—				Sink fund deb 5s 1942. F&A	k	86 1/2	----
4 1/2% notes 1933. M&N		108	110	Deb s f 5 1/2s 1942. A&O	k	75	75	Famous Players Canada Corp—			
5% conv notes 1938. M&N		103	103 1/2	Chicago Stock Yards 5s 1961 A&O		83	86	1st s f 6s 1948 ser A. A&O		92 1/2	93 1/2
Amer Sales Book 6s 1939. A&O		100	100	Childs Co deb 5s 1943. A&O		52 1/2	54 1/2	20-year deb 6 1/2s 1948. A&O		76	78
Amer Seating conv 6s 1936. J&J		57	60	Chile Copper Co deb 5s 1947. J&J		82 1/2	83	Farmers Mfg Co 7s 1943. M&S	f	35	35
Amer Service deb 6 1/2s 1934. J&J		5	8	Clearfield Bit Coal 4s 1940. J&J		57 1/2	57 1/2	Farmers Nat Mtg Inst 7s '63 A&O	f	56 1/2	57 1/2
6s ser A with warr 1944. J&J		5	10	Small series B. J&J		53 1/2	53 1/2	Federal Sugar Ref 6s 1933. M&N	k	2	2
Amer Smelt & Ref 5s 1947. A&O		104 1/2	104 1/2	Clinchfield Coal 5s July 1 1935. J&J		68	68	Federated Metals s f 7s '39. J&D		106 1/2	106 1/2
Amer Sugar Refg 6s 1937. J&J		107 1/2	108	Clover Valley Lumber 6s to 1940. J&J		15	15	Flat s f deb 7s 1946. J&J		----	100 1/2
Amer Tobacco deb 4s 1951. F&A		99 1/2	101	Certificates of deposit—				Finland Residential Mtg Bank			
6s 1944. J&J		32	35	Co. at'lal Bankers, Inc—				sinking fund 6s 1961. M&S		82 1/2	----
Amer Type Fmrs deb g 8s 37. M&N		32	35	7s series A & B 1950. Q-F		80	84	Prestone Cotton Mills 5s '48 M&S		100 1/2	100 1/2
Deb gold 6s 1940. A&O		32	35	7s ser es D 1956. Q-F		80	84	Prestone Tire & Rub (Can) 7s 1937		101	101 1/2
Deb gold 6s 1940 cts. A&O		32	35	6s series AA 1953. Q-F		70	74	Prestone Tire & Rub of Calif—			
Amer Wire Fabric 1st (s '42) M&N		84	87	6s series A B 1948. Q-F		70	74	8 f 5s 1942. M&S	k	100 1/2	----
Amer Writ Paper s f 7-6s '39. J&J		32	34	6s series A C 1952. Q-F		70	74	First Bohemian—See Boh GI Wks			
1st 6s 1947. J&J		32	34	Coal Oil deb 6s 1.38. J&J		66	67 1/2	Flsk Lubn Co 1st 8s 1941. M&S	*f	77 1/2	----
Anglo-Hebrew Mfg 6s 1948. J&J		73	75	Col Fuel & Iron s f 5s 1943. F&A		53	56 1/2	Certificates of deposit—			
Anglo-Chilean Cons Nitrate—				Colo Indus 1st 5s A & B 1934 F&A		24 1/2	28	5 1/2% notes 1931. J&J	*f	102 1/2	----
1st 7s 1945. M&N		11	12 1/2	Commander-Larabee Corp—				Certificates of deposit—			
Antilla Sugar Estates—				1st mtg 6s 1941. J&J	f	65	65	Flour Mills of America Inc—			
Income deb 6s 1951. J&J	f	5	7 1/2	Certificates of deposit—				Conv g 6 1/2% notes 1946. A&O		85 1/2	87 1/2
Income 6% notes. J&J	f	5	7 1/2	7% notes w 1936. J&J	f	33	33	Follansbee Bros 5s 1947. J&D		38	38
Armour & Co of Delaware—				Certificates of deposit—				Fortis Finer Inc 6 1/2s 1939. J&J	*f	2	5
1st M 5 1/2s 1943 ser A. J&J		94	94 1/2	Commercial Credit—				Foreign Power Secur Corp—			
Gold 4 1/2s 1939 opt. J&D		98 1/2	98 1/2	Coll tr s f 5 1/2s 1935. J&J		101 1/2	101 1/2	1st col tr conv 6s 1949 ser AJ&D		69 1/2	99
Armstrong Corp deb 6s 1944. J&D		97 1/2	98 1/2	Comm'l Invest Trust Corp—				Fox Film Corp deb 6s 1934 A&O		98	99
Arnold Print Wks 6s 1941. A&O		97 1/2	98 1/2	Conv deb 5 1/2s 1949. F&A		109 1/2	109 1/2	Fownes Bros & Co 8s 1936. J&D		105	----
Associated Oil 6% notes. 35. M&S		103 1/2	104 1/2	Cammers-und Privat-Bk (Germ) y		48 1/2	49 1/2	Fraserian Ind & Dev Corp—			
Associated Rayon 6s 1950. J&D	k	65	65	5 1/2% notes '37 (Am part ctf) M&N		48 1/2	49 1/2	Deb 7 1/2s 1942. J&J		107 1/2	107 1/2
Associated Simmons Hardw Cos				Commonwealth Subsidiary Corp		84 1/2	84 1/2	Francisco Sug 7 1/2s 1942. M&N 15		27	30
6 1/2% gold notes 1933. J&J	*f	29	32	Deb 7 1/2s 1948 ser A. M&S		99 1/2	100	Franklin Co Coal 7s 1951. J&J		2	5
Atl Gulf & W Indies SS Lines—				Conley Tank Car Eq 5 1/2s 1934-36		99 1/2	100	French Nat Mail SS Lines 6s '52		158	----
Coll tr g 5s Jan 1 1959. J&J		57	59	Conneticut Bank 6s 1948. M&S		70	73	Frick-Reid Supply 6s 1943. J&D		81 1/2	81 1/2
Atlanta Laundries 6 1/2s w 1943. J&J		13 1/2	13 1/2	Connor Lumb & Land 6s '41 M&N		35	35	Gannett Co deb 6s '43 ser A. F&A		92	93
Atlantic Refin deb 6s 1937. J&J		106 1/2	107	Consolidated Investment Corp				Garlock Pack Co deb 6s '39. A&O		100 1/2	103
Atlantic Steel 1st s f 6s 1941. J&J		93	93	of Canada 4 1/2s 1959. J&D	f	78	78	Gelsenkirchen Mining Co—			
Atlas Plywood Corp—				Consolidated Laundries—				6-yr 6% notes 1934. M&S		58	60
Conv deb 5 1/2s 1943. M&N	k	75	75	6 1/2% notes April 15 1936. A&O		60	65	General American Investors Inc—			
Autocar Co. 1st 7s 1937. M&N											

INDUSTRIAL & MISCELLANEOUS BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous bonds such as Gillette Safety Razor, Kendall Oil Deb, N Y Evening Journal, etc., with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. \* Negotiability impaired by maturity.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as Repub Gas Co, Stanley Crandall, Van Slyke & Horton, etc.

EXCHANGE SEATS.

Table with columns: No. Last Sale, N Y Stock Exch., N Y Produce Exch., N Y Cotton Exch., etc.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price. u There are 470 memberships... of which 53 are held as dividend seats...

# Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
<b>TEXTILE STOCKS.</b>															
<b>Northern Mills.</b>															
Algonquin Print.	100	160	170	Belton Mills (S O)	25	8	11	Victor-Monag Co.	100	60	60	<b>Philadelphia.</b>			
American Mfg.	100	11	14	Preferred	100	50	55	Preferred	100	105	105	Fire Association	10	46	48
Preferred	100	50	58	Bibb Mfg.	100	75	80	Victory Yarn Mills	100	50	50	Ins Co of N A	10	48	50
Amoskeag Mfg.	100	5 1/2	6	Brandon Corp A	100	36	42	1st M Gs Dec 1941	100	40	50	Mfrs Casualty	10	19	21
Preferred	100	5 1/2	6	Class B	100	6	9	Wallace Mfg Co	100	45	53	Phila Life	10	1 1/2	2 1/4
Androsco Mfg	100	28	31	7% preferred	100	91	95	Ware Shoals Mfg	100	47	75	Reliance	10	7 1/2	8 1/2
Arlington M (Mass)	100	28	31	Calhoun Mills	100	40	50	Preferred	100	60	70	Victory	10	7 1/2	8 1/2
Assoc Textile Cos	100	28	31	Cannon Mills (t)	100	30	31	Wellington Mills (t)	100	60	70	<b>Providence.</b>			
6% preferred	100	28	31	Ohadwick-Hoskins	100	9	12	Preferred	100	65	72	Merchants (t)	100	5 1/2	6
Barnard Mfg (F R)	100	5	7	Co	100	70	70	West Point Mfg	100	118	118	Prov Wash ton	100	26 1/2	28 1/2
Bates Mfg (Me)	100	45	45	8% preferred	100	105	120	Wiscasset Mills	100	8	11	Puritan Life	50	15	25
Beacon Mfg (NB)	100	45	45	China Grove Cot.	100	65	70	Woodside Cot Mills	100	8	11	Rhode Island (t)	100	4 1/2	6
Preferred	100	45	45	Conquona Mfg	100	75	80	7% preferred	100	8	11	<b>Richmond.</b>			
Berkshire Fine	100	32	35	6% preferred	100	73	83	<b>Canadian Mills.</b>	100	40	40	Virginia Fire	25	36	38
Spinning Co (t)	100	32	35	Cliffmax Spinning	100	34	38	Oan Convert, Ltd.	100	61	68	and Marine	25	36	38
% cum pref	100	32	35	Cliffmax Spinning	100	34	38	Preferred	100	90	95	<b>St. Louis.</b>			
Sigel-Sanf Corp (t)	100	26 1/2	27	6% preferred	100	65	75	Domn Text, Ltd (t)	100	87 1/2	88	Cent States Life	5	3	5
Preferred	100	26 1/2	27	Columbus Mfg (Ga)	100	60	60	Preferred	100	132	135	Continental Life	10	1	40c
South M (N B)	100	3	3	Converse (D B)	100	40	45	Montreal Cottons	100	7	35	Mo State w	10	20c	
Preferred	100	3	3	Cowpens Mills	100	21	21	Preferred	100	81	62	<b>St. Paul, Minn.</b>			
Stard O Mfg (F R)	100	10	12 1/2	Crecent Spinning	100	40	45	Penmans, Ltd com (t)	100	57	57	St P Fire & Mar	25	131	135
Starr Mfg com	100	80	90	Dallas Mfg (Ga)	100	17	23	Preferred	100	100	100	<b>San Francisco.</b>			
Stearns Mills (F R)	100	40	43	Dart Mfg (S O)	100	3	7	Boston	100	462	472	Call-West State Life	100	11	11 1/2
Stetson Mfg	100	101	101	Dixon Mills	100	45	50	Colum Nat Life	100	98	105	Firemen's Fund	100	55	57
Sturton Mills	100	55	60	Drayton Mills	100	10	10	Mass Bonding	25	14 1/2	15 1/2	Home Fire & Marine	100	29	30
Contin'l M (Me)	100	55	60	Dunnean Mills	100	125	125	Brooklyn—See N Y.	100	18	19	Occidental	100	18	20
Dartmouth Mfg	100	1	2 1/2	7% preferred	100	97	101	Camden.	100	17	18	Pacific Mutual Life	100	22	22
Corp (N B)	100	1	2 1/2	Durham Hosiery	100	27 1/2	31	Camden Fire	5	17	18	(Los Angeles)	10	5	7 1/2
Davol Mills (F R)	100	9	9	6% preferred	100	27 1/2	31	Hartford.	100	37 1/2	39 1/2	West Coast Life New	100	92	95
Dexdale Hos com	100	9	9	Eagle Yarn	100	40	46	Automobile Ins	100	20	21 1/2	Springfield, Mass	100	92	95
Preferred	100	9	9	Easley Cotton Mills	100	20	22	Hartford Fire	100	52	54	Washington.	100		
Draper Corp	100	55	55	7% preferred	100	20	22	Hartford Fire	100	52	54	American	100		
Dwight Mfg (Mass)	100	20 1/2	23	Enterprise Mfg (Ga)	100	50	58	Hart Steam Boll	100	51 1/2	53 1/2	Corcoran	50		
Farr Alpaca (Mass)	100	20 1/2	23	Erwin Cotton 6% pf	100	99	46	Insp & Ins	100	51 1/2	53 1/2	Fireman's	20		
General Cotton	100	15	17	Hartford Finsh Co	100	90	100	National Fire	100	53	55	National Union	5		
Genold M (N B)	100	15	17	Serial notes	100	22	28	Phoenix (Fire)	100	60	62	<b>MARINE INSUR-</b>			
Preferred	100	15	17	Flint Mfg Co	100	48	48	Life Insurance.	100	49	51	<b>ANCE SCRIP.</b>	100		
Notes	100	92 1/2	57	7% preferred	100	35	42	Aetna Casualty &	100	49	51	Atlantic Mutual—	100		
Grinnell Mfg (N B)	100	2 1/2	2 1/2	Flourace Mills	100	35	42	Surety	100	18 1/2	19 1/2	1930	98 1/2		
Hatsaway Mfg (NB)	100	60	70	7% preferred	100	85	95	Aetna Life	100	30	31	1931	98 1/2		
Hill Mfg Co (Me)	100	60	70	Gaffney Mf	100	20	25	Conn Gen	100	30	32	1932	98		
Holmes Mfg (NB)	100	6	8	Gainesville Cot Mills	100	40	40	Lincoln Nat Life	100	430	440	1933	98		
Preferred	100	6	8	Glenwood Mills	100	70	80	Travelers	100	17	18	1934	97 1/2		
Holburn M (N B)	75	30	32	Gossett Mills	100	50	50	Louisville.	100			<b>MINING STOCKS.</b>			
Hawton Mills	100	32 1/2	32 1/2	Grantville Mfg	100	50	65	Louisville Fire & Mar	100			Admiralty Alaska	100	18c	20c
Leckwood (Me)	100	45	50	Greidel Mills	100	20	20	Milwaukee.	100	5 1/2	6 1/2	Gold Mining	100	19 1/2	19 1/2
Ludlow Mfg	100	45	50	Preferred	100	38	45	Firemen's	25	103	105	Alaska Junau Gold	100	1 45	1 50
Lumber Mfg (F R)	100	1	2 1/2	Iamrick Mills	100	70	7 1/2	Old Line Life	100	8 1/2	9 1/2	Mtina	100		
Merchants Mfg	100	17 1/2	17 1/2	Jartsville Cot Mills	100	9	9	Wisconsin Nat Life	100	14	15 1/2	Altar Cons Mines	100	6	6 1/2
Monahk Carpet	20	17 1/2	17 1/2	Hanes (F H) Knit	5	7	7 1/2	Minneapolis.	100	14	15 1/2	Amer Zinc Lead &	100	39	43
Mt V. Wood Mills	100	4 1/2	6	7% preferred	100	20	20	Nor'west F & M	100	14	15 1/2	Smelting	100	6	6 1/2
(Balt)	100	4 1/2	6	Honietta 7% pref.	100	20	20	Newark.	100	10	10 1/2	\$6 preferred	25	39	43
Preferred	100	4 1/2	6	Imperial Yarn	100	32	32	American	2.50	10	10 1/2	Assess'd Cop Min	50	13 1/2	13 1/2
Narragansett Mills	100	45	47	Industrial Cotton	100	65	65	Firemen's	5	5 1/2	6 1/2	Ariz Constock	100	40c	50c
(F R)	100	45	47	Inman Mills	100	60	60	New Haven.	100	27 1/2	28 1/2	Bagdad Copper	100	30c	50c
Nashawena M	100	8	10	Preferred	100	80	80	New Orleans.	100			Black Hawk Mines	100	62c	65c
Nashua M (N H)	100	26	38	Judson Mills A pf 100	100	62	62	Pan Amer Life	100			Bulolo Gold Redg-	100	29.40	30.50
Preferred	100	26	38	Preferred B	100	62	62	<b>New York.</b>	100	18 1/2	20 1/2	ing, Ltd.	100	40 1/2	43
Nelid Mills (N B)	100	13	14	King (J P) Mfg (Ga)	100	50	60	Amer Alliance	100	17 1/2	20	Sunker Hill	100	1 1/2	2 1/4
Nesquit M (N B)	100	3 1/2	4 1/2	Laurens O M (S O)	100	55	65	Amer Equit com	100	18 1/2	20	& Sullivan, M & C	100	4 1/2	4 1/2
Otis Co	100	3 1/2	4 1/2	Limestone Cot Mills	100	40	50	Amer Reserve	100	18 1/2	20	Butte Cop & Z Co	100	1 1/2	1 1/2
Oxford Paper com.	100	23	25 1/2	Linford Mills	100	43	47	Bankers & Ship	25	59	65	Butte & Sun	100	1 1/2	1 1/2
50 preferred	100	23	25 1/2	Locke Cotton Mills	100	85	90	City of New York	100	17 1/2	18 1/2	Bwana M'Kubwa	100	1	1 1/2
Pacific Mills	100	79	81	Lydia Cotton Mills	100	85	90	Continental	2.50	29 1/2	31	Copper Min Co	100	1 1/2	1 1/2
Pepperell Mfg (Me)	100	30	30	Serial notes	100	85	90	Fidelity-Phenix	2.50	29 1/2	31	Callf Copper Co	100	1 1/2	1 1/2
Pierce Mfg (N B)	100	30	30	Majestic Mfg	100	65	65	Globe & Rutgers	2.50	35	40	Oallahau Zinc-Lea	100	7 1/2	1
Plymton Mills	100	72	73	Mansfield Mills	100	30	30	Great American	100	18 1/2	18 1/2	Calumet & Hecla	25	4 1/2	4 1/2
Plymouth Cordage	100	72	73	Marion Mfg N O	100	12	14	Hamilton	50	28 1/2	30	Carnegie Metals	100	1 1/2	1 1/2
Quinn M (F R)	100	15	17 1/2	Mariboro Mills	20	65	72	Hanover	100	28 1/2	30	Central Am Mines	100	1 1/2	1 1/2
Petomaska M (NB)	100	12	15	Mills Mills pref.	100	87	92	Home	5	23 1/2	25	Cerro de Pasco	100	34	34 1/2
Powdrell & Alex.	100	80	95	Molohon Mfg pref.	100	66	71	Home Fire Securs	100	7 1/2	10 1/2	Chief Consol Min.	100	34	34
Preferred	100	80	95	Musgrove Mills	100	12	16	Knickerbocker	5	7 1/2	10 1/2	Consol Copper	25	12 1/2	16 1/2
Notes	100	65	65	National Weaving	100	18	25	Lincoln	5	3 1/2	4 1/2	Como Mines	100	50c	59c
Quinn Mfg (NB)	100	22 1/2	22 1/2	Prior preferred	100	84	95	Merchants Fire Assn	100	31	32 1/2	Consol Copper	5	7 1/2	1
Preferred	100	22 1/2	22 1/2	2d preferred	100	75	85	Common	100	90	95	Consol Copper	5	7 1/2	1
Rich Borden Mfg	100	11 1/2	13	Nat Yarn Mills	100	34	35	Preferred	100	90	95	Consol Copper	5	7 1/2	1
Co (F R)	100	11 1/2	13	Newberry O M (S O)	100	65	75	National Liberty	100	5 1/2	6 1/2	Consol Copper	5	7 1/2	1
Saco Lowell Shops	100	42	42	Norris Cot Mills	100	42	42	Northern	100	12 1/2	12 1/2	Consol Copper	5	7 1/2	1
1st preferred	100	42	42	Orr Cot M (S O)	100	80	85	North River	25	19	20 1/2	Consol Copper	5	7 1/2	1
Sagamore Mfg	100	39	42	Pacolet Mfg (S O)	100	32	37	Pacific Fire	25	65	69 1/2	Consol Copper	5	7 1/2	1
(F R)	100	39	42	7% preferred	100	65	71	Rossia Ins	25	8 1/2	8 1/2	Consol Copper	5	7	

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

\* Purchaser also pays accrued dividend. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. The table lists various industrial and miscellaneous stocks with their respective prices and par values.

\* In liquidation. † Last sale. ‡ Nominal. † Canadian price. ‡ Sale price. † Ex-dividend. ‡ Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous stock entries with their respective prices and shares.

& Last sale. n Nominal. r Canadian price. s Sale price. z Ex-dividend. † No par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Stocks.			Stocks.			Stocks.			Stocks.		
Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.	Par
Pender (D) Groc'y A	28	34	Rice Stk Dry Gds. 1	9 1/2	10	Spalding (AG) & Br (+)	9	10	Tubing Catillon	1	6 1/2
Class B	7	15	1st pref	96	99	7% 1st pref	55	60	Class A	1	15 1/2
Pennac & Ford	53 1/2	55	Richfield Oil of Calif	1 1/2	1 1/2	Sparks Chalf' & Co +	9	14	7% preferred	100	60
Common	55	55 1/2	Pref x-warr	25	25	6% cum pref	42	50 1/2	Tung-Sol Lamp	(-)	4 1/2
6% cum pf A pf 100	110	110	Richman Radiator	1 1/2	3 1/2	Sparks-With'g'n Co	5 1/2	5 1/2	Ulen & Co com (-)	(-)	2 1/2
Penn Coal & Coke 10	3 1/2	3 1/2	7% conv pref	1 1/2	3 1/2	Common	4 1/2	5	Underwood Elliott	(-)	38 1/2
Pa-Dixie Cement	4 1/2	5	like-Kumler	15 1/2	15 1/2	Sparr & Co	52	55	Fisher	(-)	120
7% conv pref A100	18 1/2	21	Water Dental Mfg	6 1/2	9 1/2	7% preferred	100	100	Unexcelled Mfg	(-)	2 1/2
Penn salt mfg	51	59	Riverside Silk Mills	22 1/2	24	Spiegel-May-Stern	48 1/2	50	Un B & P Corp	(-)	47
Penn-Mex Fuel	4 1/2	5	Robinson (Dwight P)	12	12	Common	77 1/2	83 1/2	Union Carb & Carb	(-)	39 1/2
Peoples Drug Stores	40 1/2	43 1/2	1st preferred	10	10	Spencer Kellogg (+)	19 1/2	21	Union Oil of Calif	25	16
Common	40 1/2	43 1/2	Rockwood Co	10	10	Sperry Corp v t c-1	8 1/2	9	Union Oil of Calif	25	16
8 1/2% conv pf	107	107	Preferred	52	59	Spicer Mfg Co	25	29	Union Carb & Carb	(-)	91
Perfect Circle	31 1/2	31 1/2	Rocky Mt Fuel	1 1/2	2 1/2	\$3 conv pref A	36	40	Union Tank Car	(-)	18 1/2
Pet Milk	14	15	Preferred	4	5	Subban (E R) & Son	36	40	Union Tobacco	(-)	20 1/2
7% preferred	101	101	Rogers Peet	25	25	\$6 preferred	34 1/2	34 1/2	Union Airc & Trans	(-)	6
Pet Corp of Am	10 1/2	10 1/2	Rosevelt Field	1 1/2	1 1/2	Stahl-Meyer com (+)	53	55	United Amer Bosch (+)	(-)	11 1/2
Petrol & Trading A	11	14	Root Ref Co	1 1/2	1 1/2	Standard Mfg Co new	77	80	United Biscuit	(-)	25 1/2
Phelps-Dodge	15 1/2	15 1/2	Conv prior pref	6 1/2	8	Preferred	20 1/2	20 1/2	of Am com (-)	(-)	115
Phila Insul Wire	20 1/2	25	Rossia Int Corp	3 1/2	3 1/2	Standard Brands (+)	123 1/2	124 1/2	7% conv pref	(-)	41 1/2
Phl & Read C & L	4 1/2	4 1/2	Royal Theatre	1 1/2	1 1/2	7% pref ser A	1 1/2	1 1/2	United Carbon	(-)	112 1/2
Phillip-Jones Corp	12	16	Preferred A	1 1/2	1 1/2	Standard Brew (+)	25	29	7% preferred	(-)	11 1/2
7% preferred	54 1/2	65	Royal Dutch Co N V	33 1/2	34 1/2	Stand Cap & Steel	5 1/2	5 1/2	United Carr Fast (+)	(-)	6
Phillips Petrol	18 1/2	18 1/2	Royal Typewriter (+)	12 1/2	13	Stand Com Tob	32 1/2	33 1/2	United Chemical	(-)	22
Phoenix Hostry	5 1/2	8 1/2	Preferred	55	55	Stand Oil (Cal)	26 1/2	26 1/2	Common	(-)	7
7% preferred	52 1/2	63	Ruberoid Co	31	33	Stand Oil (Ind)	33	39	\$3 part pref	(-)	30
Pie Bakeries v t c (+)	9 1/2	10 1/2	Russels 5th Ave	5 1/2	8 1/2	Stand Oil (Kan)	15 1/2	15 1/2	Un Olgar Stores	(-)	7 1/2
Piercer-Arrow Mot	3	3 1/2	Ryan Cons Petrol (+)	1 1/2	2	Stand Oil (Ky)	13	13 1/2	New com w l	(-)	6
Car Corp	2 1/2	3 1/2	Safety Car H & L100	75 1/2	78	Stand Oil (Neb)	42 1/2	43	6% pref	(-)	6 1/2
Pierce Governor (+)	7 1/2	8	Sawfay Stores (+)	48 1/2	48 1/2	Stand Oil of N J	19 1/2	19 1/2	United Dry Dock (+)	(-)	7 1/2
Pierce Oil Corp	7 1/2	8	6% pref	103 3/4	104	Stand Oil (Ohio)	90	91	United Dye Wood	(-)	70 1/2
8% conv pref	1 1/2	1 1/2	St Joseph Stk Yd 100	27	32	5% preferred	109 1/2	109 1/2	7% preferred	(-)	15 1/2
Pierce Petrol	25	25 1/2	St Lawrence Corp (+)	9	10	Stand Oil Export	62	67	United Rug	(-)	4 1/2
Pittsburg Flour Mills	73 1/2	75	Pref class A	32	34	5% guar. pref	100	100	United El Coal	(-)	3
Common	73 1/2	75	St Lawrence Flour	96 1/2	96 1/2	Standard Screw	100	100	Un Eng & Fdy	(-)	85
Pittsb'gh Steel & Dy	3 1/2	4 1/2	Mills com	32	34	Preferred A	100	100	Preferred	(-)	70 1/2
Common	3 1/2	4 1/2	Preferred	2	2	Stand Textile Prod	1	1	United Fruit	(-)	10 1/2
Pittsb'gh Term Oil 100	10	13	St L Car Co com	25	25	Preferred B	18	20	Un Merch & Mfrs	(-)	3
6% preferred	2 1/2	3 1/2	7% preferred	56	61	Stanley Works	10 1/2	11	United Milk Prod (+)	(-)	25
Pitts United Corp	38 1/2	38 1/2	St L Nat Stk Y	1	1	Starrett (L S) Co (+)	2	2 1/2	\$3 preferred	(-)	4 1/2
7% conv pf	2 1/2	4	St L Rocky Mt & Pacific Co	1	1	Starrett Corp	35 1/2	36	United Molasses Ltd	(-)	4 1/2
Pittston Co	75	73	Preferred	3 1/2	3 1/2	Steel Co of Can	36 1/2	37	Amer dep rcts	(-)	2 1/2
Plymouth Mfg Co 100	71	73	St Regis Pap. com	32	36	Preferred	9	11	Unit Paperboard 100	(-)	7 1/2
Plymouth Cordage	11 1/2	12 1/2	Preferred	32	36	Common	97	100	Unit Piece Dye com	(-)	45
Port & Co class B (+)	7	8	Salt Creek Oil	6 1/2	6 1/2	6 1/2% pref	1 1/2	2	United Ports Rican	(-)	1 1/2
Porto Ric A Tob	3 1/2	4 1/2	Salt Creek Prod	220	220	Stein Cosmetics	58 1/2	58 1/2	Sugar com (+)	(-)	1 1/2
Class A	1 1/2	2	Sanborn Map	7	7 1/2	Stein Products	12 1/2	15	Preferred	(-)	1 1/2
Potrero Sugar	1 1/2	2	Savage Arms	88	93	Stearns (J B) com	2 1/2	3	Un Prof Sharing (+)	(-)	10 1/2
Prairie Oil & Gas	26	30	Savoy Oil	26 1/2	26 1/2	Preferred	2 1/2	3	10% preferred	(-)	10 1/2
Prairie Pipe L	26	30	Schenley Distillers	30 1/2	30 1/2	Stewart-Warner	3 1/2	4	Un Publishers pf 100	(-)	33 1/2
Pratt & Lambert	28	30	Schiff Co com	88	92	Steinnes (Huko) Corp	3 1/2	4	Unid Sh Mach Coz	(-)	33 1/2
Prentice Hall	28	30	7% preferred	21 1/2	23	Stix Bae & Fuller	3 1/2	4	Unid Sh Mach Coz	(-)	33 1/2
conv preferred (+)	2 1/2	2 1/2	Schulte Retail	4 1/2	4 1/2	Stone & Webster (+)	4 1/2	5	Unid Sh Mach Coz	(-)	33 1/2
Pressed Steel Car (+)	11	13	8% preferred	41 1/2	45	Strock & Co (+)	4 1/2	5	Unid Sh Mach Coz	(-)	33 1/2
7% preferred	33 1/2	33 1/2	Scott Paper	113	115	Studebaker Corp	22	24	Unid Sh Mach Coz	(-)	33 1/2
Proc & Gamble (+)	172	110	7% pref ser A	101	107	7% preferred	22	24	Unid Sh Mach Coz	(-)	33 1/2
8% preferred	109	110	Searl Bros	41 1/2	45	Sullivan Mach'y (+)	59	60	Unid Sh Mach Coz	(-)	33 1/2
5% pref	2 1/2	3	Segal Lock & Hard-ware com	2 1/2	3	Sun Oil com	110 1/2	111 1/2	Unid Sh Mach Coz	(-)	33 1/2
Prod & Ref Corp	2 1/2	3	Selberling Rubb. (+)	12	12	Superior Oil	15 1/2	17	Unid Sh Mach Coz	(-)	33 1/2
7% conv pref	109	110	Preferred	22	22	Superior Steel	3	3 1/2	Unid Sh Mach Coz	(-)	33 1/2
Producers Royalty	2 1/2	3	Selby Shoe (+)	22	22	Swan & Finch Oil	3 1/2	4	Unid Sh Mach Coz	(-)	33 1/2
Propper M'Callm (+)	11 1/2	11 1/2	Selbridge Proj Stores	2 1/2	2 1/2	Sweets Co of Am	15	15 1/2	Unid Sh Mach Coz	(-)	33 1/2
Publication Corp (+)	83 1/2	88	Sellers (C L & Sons)	40	40	Swift & Co	30 1/2	30 1/2	Unid Sh Mach Coz	(-)	33 1/2
First pref	10	10	7% preferred	7 1/2	7 1/2	Swift Interlat	2 1/2	3	Unid Sh Mach Coz	(-)	33 1/2
Pullman Inc	48	48 1/2	Sentry Safety Cont (+)	7 1/2	7 1/2	Swiss Oil	1 1/2	1 1/2	Unid Sh Mach Coz	(-)	33 1/2
Pure Oil Co	10 1/2	10 1/2	Servel Co	7 1/2	7 1/2	Sylvania Co	2 1/2	3	Unid Sh Mach Coz	(-)	33 1/2
8% preferred	66 1/2	67 1/2	Servel, Inc. 7% pref	5	6 1/2	Taggart Corp com	1 1/2	1 1/2	Unid Sh Mach Coz	(-)	33 1/2
6% vot pref	45 1/2	46	Seton Leather	10	10	Tastyaest Incl A (+)	18	21	Unid Sh Mach Coz	(-)	33 1/2
Purity Bakeries	13	13 1/2	Shaler Co class A	7 1/2	8 1/2	Taylor Colquitt Co	98	113 1/2	Unid Sh Mach Coz	(-)	33 1/2
Pyrene Mfg	110	113 1/2	Sharon Steel Rip (+)	5 1/2	5 1/2	Preferred	8 1/2	11 1/2	Unid Sh Mach Coz	(-)	33 1/2
Quaker Oats	123 1/2	123 1/2	Sharp & Dohme	4 1/2	4 1/2	Taylor Milling	2	2	Unid Sh Mach Coz	(-)	33 1/2
6% preferred	2 1/2	3	\$3.50 conv pref	9 1/2	10	Taylor Wharton	10 1/2	10 1/2	Unid Sh Mach Coz	(-)	33 1/2
Radio-Ketn-Orph	2 1/2	3	Shatlock Frank	12	13 1/2	Iron & Steel com	6	6	Unid Sh Mach Coz	(-)	33 1/2
Railroad Shares (+)	3 1/2	4 1/2	Shaffer Pen	20 1/2	25	Preferred	10 1/2	10 1/2	Unid Sh Mach Coz	(-)	33 1/2
Rainbow Luminous	3 1/2	4 1/2	Shell Transp & Tr	8 1/2	8 1/2	Tennesseo Corp	1 1/2	1 1/2	Unid Sh Mach Coz	(-)	33 1/2
Class B com	29	30	8 1/2% conv pf	73 1/2	76	Preferred	23 1/2	24 1/2	Unid Sh Mach Coz	(-)	33 1/2
Rainier Pulp & Pap	18	22	Sherrill Williams	65 1/2	66 1/2	Texas Corp	700	950	Unid Sh Mach Coz	(-)	33 1/2
Raymond Concrete	18	22	Sherrill Williams	65 1/2	66 1/2	Trust oil stk	8	8 1/2	Unid Sh Mach Coz	(-)	33 1/2
Pile common	18	22	Sherrill Williams	65 1/2	66 1/2	Trust oil shares	34 1/2	34 1/2	Unid Sh Mach Coz	(-)	33 1/2
Preferred	18	22	Sherrill Williams	65 1/2	66 1/2	Texas Gulf Sulph (+)	5 1/2	6 1/2	Unid Sh Mach Coz	(-)	33 1/2
Raytheon Mfg	3	3	Sherrill Williams	65 1/2	66 1/2	Texas Oil & Land	12	13	Unid Sh Mach Coz	(-)	33 1/2
Vot tr cts com 50c	17	18	Sherrill Williams	65 1/2	66 1/2	Thatcher Mfg (vot)	40 1/2	43 1/2	Unid Sh Mach Coz	(-)	33 1/2
Raybestos-Manhet	9	9 1/2	Sherrill Williams	65 1/2	66 1/2	\$3.60 conv pf (+)	17 1/2	25	Unid Sh Mach Coz	(-)	33 1/2
Real Silk	50 1/2	60	Sherrill Williams	65 1/2	66 1/2	Thermoid Co	35	35	Unid Sh Mach Coz	(-)	33 1/2
Hosley M (vot) 100	11 1/2	11 1/2	Sherrill Williams	65 1/2	66 1/2	7% conv pref	19	21	Unid Sh Mach Coz	(-)	33 1/2
7% pref vot	11 1/2	11 1/2	Sherrill Williams	65 1/2	66 1/2	Thompson-Starrat (+)	13 1/2	14	Unid Sh Mach Coz	(-)	33 1/2
Red Bank Oil (+)	12	12 1/2	Sherrill Williams	65 1/2	66 1/2	\$3 1/2 pref	12 1/2	12 1/2	Unid Sh Mach Coz	(-)	33 1/2
Reece Button-Hole	12	12 1/2	Sherrill Williams	65 1/2	66 1/2	Thompson (J R)	13 1/2	14	Unid Sh Mach Coz	(-)	33 1/2
Machine	12	12 1/2	Sherrill Williams	65 1/2	66 1/2	Thompson Prod	12 1/2	12 1/2	Unid Sh Mach Coz	(-)	33 1/2
Reece Fold Mach	105	111 1/2	Sherrill Williams	65 1/2	66 1/2	Tide W Assn	26 1/2	33	Unid Sh Mach Coz	(-)	33 1/2
Reeves (Daniel)	105	111 1/2	Sherrill Williams	65 1/2	66 1/2	7% conv pref	90	92	Unid Sh Mach Coz	(-)	33 1/2
6 1/2% pref	2 1/2	3	Sherrill Williams	65 1/2	66 1/2	Tide Water	6 1/2	6 1/2	Unid Sh Mach Coz	(-)	33 1/2
Reis (Robt) & Co (+)	15	18	Sherrill Williams	65 1/2	66 1/2	Timken Roll Bear (+)	28 1/2	29 1/2	Unid Sh Mach Coz	(-)	33 1/2
7% 1st pref	15	18	Sherrill Williams	65 1/2	66 1/2	Tobacco & Allied	42 1/2	48	Unid Sh Mach Coz	(-)	33 1/2
Reiter-Foster Oil (+)	3 1/2	4 1/2	Sherrill Williams	65 1/2	66 1/2	Stocks, Inc. (+)	1 1/2	1 1/2	Unid Sh Mach Coz	(-)	33 1/2
Reliable Stores (+)	98	98	Sherrill Williams	65 1/2	66 1/2	Tob Prod Ex					

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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. r Canadian price. k Last sale. s Sale price.

Real Estate Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue.

Table with 12 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various real estate bonds with their respective bid and ask prices.

f Flat price. n Nominal. k Sale price. l Last sale \* Negotiability impaired by maturity. † Exchanged for Poli New England bonds.

# United States and Municipal Bonds

Quotations are as near as possible for the last day of the month preceding the date of issue.

In reporting below prices for State and municipal securities, we give bid and asked quotations whenever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as, for instance, "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Where, however, a range for basis prices appears, and the higher figure of the range is given first—thus, "5.00 to 4.75"—then the higher yield is meant to be the bid price and the lower yield the asked price. It is proper to add that as far as the different maturities are concerned, it is not infrequently happens now, owing to the unsettled state of the municipal bond market, that no distinction is made between the different maturities, all being quoted alike.

In State and municipal bonds the custom has always been to quote them "and interest"; that is, the accrued interest must in all cases be added on. Note.—Owing to the present demoralized condition of the municipal bond markets, brokers and dealers find it difficult, and in many cases almost impossible, to make quotations for municipal bonds. Bid prices, especially for the smaller municipalities, are practically out of the question and sales or terms are simply a matter of bargaining between buyer and seller. In fact, the absolute lack of demand often causes good bonds to be offered at a most any price.

Yield Basis			Yield Basis			Yield Basis					
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>UNITED STATES—See also page 19.</b>											
First Liberty Loan—				Jefferson County—				Sacramento 4s Jan '35-'45 opt	b 2.00	to 4.10	%
3 1/4% of 1924-1947...J&D	103 2/32	103 2/32	---	4 1/2% Oct H'se 1935-43...M&N	b 5.75	to 5.25	%	4 1/2% Sew & Dr 1934...J&J	---	---	1.50
Conv 4% of 1934-47...J&D	103 2/32	103 2/32	---	4 1/2% Ref 1935-1961...A&O	b 5.75	to 5.25	%	Sacram to Co 4 1/2% '34-'46 J&D	b 1.50	to 4%	---
Conv 4 1/4% of 1924-47 J&D	103 2/32	103 2/32	---	Madison Co 6s Refunding 1940	f 93	97	---	San Diego 6s W W '34-'54 A&O	b 4.00	to 5.25	5.25
2d conv 4 1/4% '34-'47 J&D	102 2/32	---	---	Mobile Co School 1943...J&D	f 42	50	---	5s Water 1934-63...J&J	b 4.00	to 5.25	---
Fourth Liberty Loan—				5s Refunding 1949...M&S	f 90	96	---	5s Municipal 1934-1960 1st J&J	b 4.25	to 5.25	---
4 1/4% of 1925-38...A&O	103 2/32	103 2/32	---	4 1/2% Refunding 1937...A&O	f 75	85	---	4 1/2% Sch 1935-1966...F&A	b 4.25	to 5.25	---
4 1/4% (2nd called).....	102	102 2/32	---	4 1/2% Water & Sew '39 J&J	f 75	85	---	4 1/2% Wh & Har '35-'52 J&J	b 4.00	to 5.25	---
Treasury 4 1/4s 1947-52...A&O	111 2/32	111 2/32	---	Mobile Co—				4 1/2% Water 1934-1964...J&J	b 4.00	to 5.25	---
Treasury 4 1/4s to Oct 15 1934	103 2/32	103 2/32	---	4 1/2% June 1 1934-1948...---	72	80	---	3 1/2% g July 1 1934-44...J&J	b 4.00	to 5.25	---
thereafter 3 1/4% '43-'45 A&O	103 2/32	103 2/32	---	5s School 1936-1945...J&D	72	80	---	San Diego Irr Dist 6s...---	f 37	39	---
Treasury 4s 1944-54...J&D	107 2/32	108	---	4 1/2% R & B 1934-38...J&D	72	80	---	San Francisco (City & County)			
Treasury 3 1/2s 1945-56...M&S	106 1/32	107 1/32	---	4 1/2% 1939-1958...J&D	74	78	---	5s Water 1935-1951...J&J	b 2.00	to 4.40	---
Treasury 3 1/2s 1945-47...J&D	103 2/32	103 2/32	---	Montgomery Pub Imp 6s 1934	74	78	---	5s Water 1952-1969...J&J	---	---	4.40
Treas 3 1/2s June 15 '40-'43 J&D	104 2/32	104 2/32	---	5s Pub Imp Jan 1 1935-1938	70	75	---	4 1/2% Water '57, '58, '59 J&J	b 1.50	to 4.20	4.20
Treas 3 1/2s Mar 15 '41-'43 M&S	101 2/32	102	---	4 1/2% Sanitary Sewer 1934-44	90	97	---	4 1/2% 1934-1951...M&N	b 1.50	to 4.20	---
Treas 3 1/2s 1946-1949...J&D	101 2/32	102	---	Montgomery Co 4 1/2s 1957-59	90	97	---	4 1/2% 1934-1951...M&N	b 1.50	to 4.20	---
Treas 3s 1955 opt '51...M&S15	103 2/32	103 2/32	---	5s Road 1935...A&O	90	97	---	4 1/2% Water 1938-1977...J&J	b 3.50	to 4.25	---
Treas 3 1/2s Aug 1 1941...M&S15	103 2/32	104 1/32	---	6s Road 1951...J&J	90	97	---	San Joaquin Co 6s '35-'49 J&J	b 2.00	to 4.50	---
Treas 3 1/2s 1944-46...M&S15	102 2/32	102 2/32	---	Morgan Co 5s 1938...---	70	80	---	Santa Barbara 5s '35-'41 Jan 1	b 3.00	to 4.05	---
Treas 3 1/2s Nov 1938...Q-F	101 1/32	102 1/32	---	5s Road 1939-1952...F&A	70	80	---	4 1/2% gold Aug 1943...F&A	f 95	40	4.00
3s Panama Canal 1961...Q-M	104 1/32	105 1/32	---	Tuscaloosa 6s Pub Imp '34-'35	85	95	---	So. San Joaq Irrig Dist 5 1/2s...---	f 36	98	---
2s Aug 1 1936...---	101 1/32	102 1/32	---	5s Pub Imp May 1 1935...---	80	85	---	Turlock Irrig Dist 6s...---	f 22	27	---
3s Conversions 1946-47...Q-J	104	105	---	5s W 1939-1957...---	70	80	---	West Side Irrig Dist 6s...---	f 22	27	---
U S Treasury				Tuscaloosa Co 6s Bridge 1941...---	95	100	---				
Certificates and notes—				5s Road 1957...---	90	95	---				
1/4% June 15 1934...---	100 1/32	100 2/32	---	5 1/2s serial...---	90	95	---				
2 1/4% Aug 1 1934...---	100 2/32	100 2/32	---								
1 1/2% Sept 15 1934...---	100 2/32	100 2/32	---								
2 1/4% Dec 15 1934...---	101 1/32	101 1/32	---								
2 1/2% Mar 15 1935...---	102	102 2/32	---								
3% June 15 1935...---	103 1/32	103 2/32	---								
1 1/2% Aug 1 1935...---	101 2/32	101 2/32	---								
2 1/4% Dec 15 1935...---	103 2/32	103 2/32	---								
3 1/4% Apr 1 1936...---	104 2/32	104 2/32	---								
3 1/4% Aug 1 1936...---	104 2/32	104 2/32	---								
2 1/4% Dec 15 1936...---	103 2/32	104 1/32	---								
3% Feb 15 1937...---	103 2/32	104 1/32	---								
3% Apr 15 1937...---	103 2/32	104 1/32	---								
3 1/4% Sept 15 1937...---	104 2/32	104 2/32	---								
2 1/4% Feb 1 1938...---	102 2/32	102 2/32	---								
3% Mar 15 1938...---	104 1/32	104 2/32	---								
2 1/4% June 15 1938...---	103 2/32	103 2/32	---								
Home Owners Loan Corp—											
4% interest guar 1951...---	101 1/32	101 1/32	---								
3% prin. & int. guar '44-'52...---	100 1/32	100 1/32	---								
Federal Farm Mgt Corp—											
3 1/2s int & prin guar '44-'64...---	101 2/32	101 2/32	---								
3s int & prin guar 1944-49...---	100 1/32	100 1/32	---								
Instrumentalities of U S Govt											
Federal Land Bank—F&A											
4s Nov 1 1937 opt '37 M&N	101 1/32	101 1/32	---								
4s 1958 opt 1938...M&N	101 1/32	101 1/32	---								
4 1/2s Jan 1957 opt '37 J&J	101 1/32	102	---								
4 1/2s 1957 opt 1937...M&N	101 1/32	102	---								
4 1/2s 1958 opt 1938...M&N	101 1/32	102	---								
5s 1941 opt 1934...M&N	102 1/32	102 1/32	---								
4 1/2s 1942 opt 1938...M&N	101 1/32	101 1/32	---								
4 1/2s 1943 opt 1933...J&J	101 1/32	101 1/32	---								
4 1/2s 1953 opt 1934...J&J	101 1/32	102	---								
4 1/2s 1955 opt 1936...J&J	101 1/32	102	---								
4 1/2s 1956 opt 1936...J&J	101 1/32	102	---								
4 1/2s 1953 opt 1933...J&J	101 1/32	101 1/32	---								
4 1/2s 1954 opt 1934...J&J	101 1/32	101 1/32	---								
TERRITORIES & U. S. POSSES S I O N S											
Honolulu (City & County)											
5s Pub Imp 1956...J&D 15	101	104	---								
5s Jan 15 '35-'36...J&D 15	101	104	---								
5s 1965-198...J&D 15	101	104	---								
Hawaii Terr 4 1/2s 49-M&S 15	97 3/75	to 3.60	%								
4 1/2s Jan 1940...---	97 3/75	to 3.60	%								
4 1/2s Nov 15 '34-'65 M&N 15	97 3/75	to 3.60	%								
4 1/2s Nov 15 1936-58...M&N	97 3/75	to 3.60	%								
4 1/2s May 15 46 opt '38...M&N	97 3/75	to 3.60	%								
4 1/2s Aug 1947 opt 1937...F&A	97 3/75	to 3.60	%								
Philippine 4 1/2s 1952...J&J	97	99	---								
4 1/2s 1950...---	97	99	---								
4 1/2s 1957...---	97	99	---								
4 1/2s Oct 1959...---	97	99	---								
4 1/2s P Wks & Imp 1935...Q-M	99	101	---								
4s Imp 1936 opt 1916...F&A	98	100	---								
4s Apr 1955...---	101	104	---								
5s Feb 1952...---	101	104	---								
5 1/2s Aug 1941...---	105	107	---								
Puerto Rico 4 1/2s 1937-40 J&J	94 2/25	to 4%	%								
4 1/2s Funding 1934-40...J&J	94 2/25	to 4%	%								
6s Jan 1 1944-1950...J&J	94 2/25	to 4%	%								
6s gold 1934-1960...J&J	94 2/25	to 4%	%								
5s July 1954...---	104	106	---								
ALABAMA											
3 1/2s Renewal 4s O 1956...J&J	83	86	---								
4 1/2s Harbor Imp June 1 '34-'73	85	89	---								
4 1/2s Highways 1952...M&S	97	100	---								
4 1/2s 1956 & 1959...M&S	94 2/60	to 4.40	%								
4 1/2s '36, '42, '46, '49...M&S	94 2/60	to 4.40	%								
4s Pub Hkwy 1949-51...M&S	94 2/60	to 4.40	%								
Anniston ref g 5 1/2s Dec 1 1939	68	---	---								
6s Schools 1934-1947...J&J	68	---	---								
Bessemer 6s Pub Imp 1934-38...---	55	---	---								
6s Funding Dec 1 1947...---	55	---	---								
Birmingham 5 1/2s Pub Imp											
1934-35...M&S2	95	100	---								
4s 1934...---	91	96	---								
4s 1935-1936...A&O	91	96	---								
4s 1937-1941...A&O	91	96	---								

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

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

1 Basis. 2 Last sale. 3 In London. 4 Nominal. 5 Canadian price. 6 Sale price. 7 Dollars per 1,000 lire flat. 8 Negotiability impaired by maturity.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, Net), and various bond details. It is organized into sections for Foreign Cities, Canada, Georgia, Idaho, Illinois, Indiana, and Indian Territory.

Yield Basis. / Flat price. \* Negotiability impaired by maturity. n Nominal. o Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by municipal corporations are tax-exempt and these sell on a better sale.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond listings for states including Massachusetts, Kansas, Kentucky, Louisiana, Maryland, Michigan, and Mexico. Each entry includes bond details like maturity, interest rate, and yield.

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.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for Michigan, Minnesota, Missouri, Montana, Nebraska, New Hampshire, New Jersey, and Omaha. Columns include Bond description, Yield Basis (Bid, Ask, Net), and To Net.

b Basis. c Less 1/4. f Flat price. n Nominal. o Tax-exempt under a law approved March 13 1909, and which went into effect Sept. 1 1909. onds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns for Bonds, Yield Basis (Bid., Ask., To Net.), and various bond entries for Hunterdon County, Jersey City, Newark, New York, and others. Includes sub-sections for NEW MEXICO and NEW YORK.

b Basis. d Now part of New York City. f Flat price. n Nominal. r Less 1.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for New York City, North Carolina, and Ohio. Columns include Bond, Yield Basis (Bid, Ask, Net), and To. Includes sub-sections for 'New York City', 'NORTH CAROLINA', and 'OHIO (See footnote \*)'.

b Basis, f Flat price, n Nominal. \* 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. d Less 1.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings for Dayton, Portland, Pennsylvania, Providence, South Carolina, South Dakota, Tennessee, Oklahoma, Oregon, and Rhode Island. Each entry includes bond name, yield basis, and other financial details.

b Basis. f Flat price. \* Subject to taxation; by an amendment to the Constitution of Ohio, adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. n Nominal. r Less 2. s Less 1 on bid side. u Less 3 on bid side e Less 1 1/2.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Yield Basis			To Net.	Yield Basis			To Net.	Yield Basis			To Net.
Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.		Bonds.	Bid.	Ask.	
Memphis 5s July 1954.....J&J	b 4.40	to 4.25	%	San Antonio—5s '34-'33..M&S	b 4.90	to 4.60	%	Staunton 5s 1934-58.....M&S	b 4.25	to 4.10	%
5s River Term '35-'48..A&O	b 4.40	to 4.25	%	5 1/2s W W 1935.....M&N	b 4.40	to 4.15	%	Tazewell Co 5s 1935-46.....J&J	b 5%	to 4.50	%
4 1/2s Water 1934-1962.....J&J	b 4.40	to 4.25	%	5 1/2s W W 1936-'65.....M&N	b 4.90	to 4.60	%	Washington Co. sch '34-'39..J&J	b 5%	to 4.50	%
4 1/2s Water 1949.....J&J	b 4.40	to 4.25	%	5s Sept 1934-1953.....M&N	b 4.90	to 4.60	%	<b>WASHINGTON</b>			
4 1/2s Park 1959.....A&O	b 4.40	to 4.25	%	5s Sept 1934-1959.....M&S	b 4.90	to 4.60	%	6s Gen Fund 1934-1940.....J&J	b 4.10	to 3.80	%
4 1/2s 1934-1955.....J&D	b 4.40	to 4.25	%	5s St Imp Dist No 2 1943.....	b 4.90	to 4.60	%	4 1/2s Gen. oblig. 1934-1943	b 3.75	to 3.50	%
4s 1934-1954.....M&S	b 4.40	to 4.25	%	4 1/2s 1935-1967.....J&J	b 4.90	to 4.60	%	Clarke Co 5s '35 opt '25..Jan 1	b 5.15	to 5%	%
Montgomery Co—5s Cumber-				4 1/2s 1934-1968.....F&A	b 4.90	to 4.60	%	Everett—			
land River Bdke 1953..F&A	b 4.75	to 4.50	%	San Antonio 8 D 5s '56..F&A	b 4.90	to 4.60	%	5s general oblig 1936.....J&D	95	98	---
Nashville 6s 1935-1942.....A&O	b 4.25	to 4%	%	Tarrant County—				Revenue—			
5s March 1935-1960.....M&S	b 4.25	to 4%	%	4 1/2s Oct 10 '34-'50..A&O10	b 5.25	to 5%	%	5 1/2s Water 1935-38..M&S	92	95	---
5s Memorial Sq '34-'50.....	b 4.25	to 4%	%	Waco—5s Sewer 1937.....J&J	b 4.50	to 4.35	%	King County—			
4 1/2s High Sch 1940.....J&J	b 4.25	to 4%	%	5s Water-Works 1942.....J&J	b 4.50	to 4.35	%	5s Road 1935.....F&A	b 5.50	to 5.30	%
4 1/2s Hospital '35-'56.....J&J	b 4.25	to 4%	%	4 1/2s Water 1937-1968.....J&J	b 4.50	to 4.35	%	4 1/2s Bridge 1934-1938..M&N	b 5.50	to 5.30	%
4 1/2s 1935-1968.....M&N	b 4.25	to 4%	%	Wichita Falls 6s 1950.....M&N	70	80	---	4 1/2s Bridge 1939-1949..M&N	b 5.50	to 5.30	%
4 1/2s 1934-1967.....J&J	b 4.25	to 4%	%	5 1/2s 1934-1940.....M&N	70	80	---	4 1/2s 1934.....M&N	b 5.50	to 5.30	%
4 1/2s 1935-1948.....M&S	b 4.25	to 4%	%	5s Feb 10 1960.....F&A10	70	80	---	4 1/2s 1930-1950.....M&N	100	101 1/2	---
Peik Co 5s 1934-46.....J&D	85	90	---	4 1/2s 1934-1955.....M&N	70	80	---	Pierce Co 5s Sept 1 '34-'37..Sept	100	101 1/2	---
Robertson County—				4 1/2s 1934-1960.....J&D	70	80	---	Port of Seattle 5s '34-'55..M&S	b 5.00	to 4.50	%
4 1/2s Road 1948.....F&A	b 4.75	to 4.50	%	4 1/2s 1935-1943.....F&A 10	70	80	---	4 1/2s Jan 1935-1955.....J&J	b 5.00	to 4.50	%
Shelby County—				<b>UNITED STATES—See pages 19 &amp; 96</b>			Seattle—5s 1935-41..L&P A&O	b 5.85	to 5.50	%	
5s Courthouse 1957.....A&O	b 4.25	to 4%	%	<b>UTAH.</b>			5 1/2s L & P 1935-43.....M&N	b 5.85	to 5.50	%	
5s Aud Mkt H'se '49.....M&S	b 4.25	to 4%	%	5 1/2s April 1 1941.....J&J	b 3.00	to 3.20	%	5s Light & Pow 1942-56..A&O	b 5.85	to 5.50	%
4 1/2% Jall 1940-1951.....M&S	b 4.25	to 4%	%	4 1/2s Road 1939.....J&J	b 2.75	to 2.90	%	4 1/2 Lt & Pr 1939-'58..M&N	b 5.85	to 5.50	%
Smith County—				4 1/2s July 1 1939.....J&J	b 2.75	to 2.90	%	Gen oblig 4 1/2s '35-'40..A&O	b 4.75	to 4.50	%
5 1/2s Pdg 1935-1958.....J&J	b 5.50	to 5%	%	4 1/2s 1934-1945.....F&A	b 4.00	to 4.10	%	4 1/2s 1941-1955.....A&O	b 4.00	to 4.60	%
Tipton County—				Ogden 4 1/2% 1934-1945.....F&A	b 4.00	to 4.10	%	4 1/2s 1935-1935.....A&O	b 4.50	to 4.35	%
4 1/2s Road July 2 '34-'58..J&J	b 6.00	to 5.50	%	Salt Lake City—				4 1/2s 1936-1957.....A&O	b 4.50	to 4.35	%
Washington County—				5s Refunding 1941.....J&J	b 3.80	to 3.90	%	Seattle School Dist No. 1—			
5% Pdg June 1 1954.....J&J	88	92	---	4s Ref 1935.....A&O	b 2.00	to 2.25	%	4s 1946-1950.....M&N	b 5.00	to 4.85	%
White County—				4s Ref 1936-1945.....A&O	b 3.80	to 3.90	%	Spokane—			
5 1/2% Highway 1955.....M&S	b 5.00	to 4.75	%	4s Ref 1946-1965.....A&O	b 3.80	to 3.90	%	4 1/2s Park 1963.....J&J	b 4.25	to 4.10	%
<b>TEXAS.</b>				Salt Lake City 8 D—				4 1/2s Bridge 1934-36.....J&J	b 4.15	to 4.10	%
Ablene 5s Feb 15 '59-'65.....	72	80	---	4s May 1 1949.....M&N	b 3.75	to 3.85	%	Tacoma—Revenues—			
Amarillo 4 1/2s '35-'58..M&S15	78	87	---	Salt Lake Co 4 1/2s Apr 1 1942	b 3.75	to 3.85	%	4 1/2s Water '39-'43 (s-a) J&J	b 4.60	to 4.45	%
Austin 5s 1934-1942.....J&J	b 4.35	to 4.20	%	<b>VERMONT.</b>			4 1/2s EL&P '42-'46(s-a) J&J	b 4.65	to 4.50	%	
5s Sch Bldg & Hos '52op'22..J&J	b 4.35	to 4.20	%	3 1/2s 1934-48.....J&D	b .75	to 2.80	%	4 1/2s EL&P '35-'51(s-a) A&O	b 5.65	to 4.50	%
4 1/2s 1935-1961.....J&J	b 4.35	to 4.20	%	4 1/2s Oct 1 1934-1949.....A&O	b .75	to 3%		4s Water 1944-46.....J&J	b 4.50	to 4.35	%
4 1/2s 1935-1953.....J&J	b 4.35	to 4.20	%	Middlebury 4s 41op'21..M&N				<b>WEST VIRGINIA</b>			
4 1/2s 1954-1958.....J&J	b 4.35	to 4.20	%	Rutland 4 1/2s 1946-48.....J&J				5s Highway 1954-1934.....J&J	b 1.75	to .50	%
Beaumont 5s '52 op '32..A&O	b 5.75	to 5.25	%	<b>VIRGINIA.</b>			5s Highway 1935-1946.....J&J	b 3.75	to 3.65	%	
5s Water Works 1954.....M&S	b 5.75	to 5.25	%	4s (commonwealth) 1962.....	114	117 1/2	---	4 1/2s July 1946-1948.....J&J	b 3.75	to 3.65	%
5s 1935-1939.....A&O	b 5.75	to 5.25	%	3 1/2% cts of indt July 1 '39	101 1/2	102 1/2	---	4 1/2s 1945-1954.....J&J	b 3.75	to 3.65	%
5s 1940-1965.....A&O	b 5.75	to 5.25	%	3s funded debt 1991.....J&J	100 1/2	102 1/2	---	4 1/2s 1934.....J&J	100	---	---
4 1/2s 1935.....J&J	b 5.75	to 5.25	%	4 1/2s ctf indet 1934-37.....J&J	101	---	---	4 1/2s 1935-1943.....J&J	b 3.75	to 3.60	%
4 1/2s 1936-1970.....J&J	b 5.75	to 5.25	%	Albemarle Co 5s 1948.....J&J	b 5%	to 4.50	%	4s 1939-1950.....J&J	b 3.75	to 3.60	%
4s 1942 opt 1922.....J&D	b 5.75	to 5.25	%	Alexandria 6s 1934-1956..A&O	b 5%	to 4.50	%	4s July 1948-1952.....J&J	b 3.75	to 3.60	%
Brazoria Co—				Arlington Co 5 1/2s '35-'54..F&A	b 5%	to 4.50	%	3 1/2s 1951 & 1952.....J&J	b 3.75	to 3.60	%
5 1/2s Impt Apr 10 1956-1965	65	75	---	Bristol 5 1/2s Sch '34-'63.....	b 5%	to 4.50	5.00	3 1/2s 1943-1952.....J&J	b 3.65	to 3.45	%
Cameron County—				Charlottesville 5s 1962.....J&J	b 4.30	to 4.10	%	Charleston 4 1/2s '41 opt '27..J&J	b 4.30	to 4.10	%
4 1/2s 1935-1942.....M&S	f 56	60	---	5s Water Impt 1958.....M&S	b 4.30	to 4.10	%	Charleston S. D. 5s 1934.....J&J	b 4.30	to 4.10	%
5s Road Mar 15 1935-1957.....	f 56	60	---	Danville—				5s 1935-1952.....J&J	b 4.75	to 4.30	%
Cleburne 5s W W '52op'32..J&J	65	75	---	4 1/2s Ref Aug 1942.....F&A	b 4.30	to 4.10	%	Charleston 5s 1934.....A&O	b 4.75	to 4.30	%
Corpus Christi 5s fd 87..F&A	f 58	65	---	4 1/2s July 1 1939-1950..J&J	b 4.30	to 4.10	%	Clarksg 5s 1935-'41 on '21..M&S	b 4.75	to 4.30	%
6s Water 1934-1959.....F&A	f 58	65	---	Fairfax Co 4 1/2s 1945.....F&A	b 4.30	to 4.10	%	Hancock County—5s Grant			
Dallas 5s 1935-1960.....M&N	b 4.30	to 4.15	%	Henrico Co Sch 5s '35-'50..J&J	b 4.50	to 4.20	%	Road Dist '46 opt '42..M&N	99 1/2	101	---
4 1/2s 1935-1970.....M&N	b 4.30	to 4.15	%	4 1/2s June 1 1957.....J&D	b 4.50	to 4.20	%	Huntington 5s 1944.....Oct	b 4.30	to 4.10	%
4 1/2s July 1 1934-1949.....J&J	b 4.30	to 4.15	%	Lynchburg 4 1/2s Pub Imp '39..J&J	b 4.25	to 4.10	%	Martinsburg 5s '43 op '29..Dec	102	103	---
4 1/2s 1935-'45.....M&N	b 4.30	to 4.15	%	4 1/2s Pub Impt 1946.....J&J	b 4.25	to 4.10	%	Mercer Co 5s '44 op '24..A&O1	101 1/2	102	---
4 1/2s 1946-'65.....M&N	b 4.30	to 4.15	%	4 1/2s Water 1951.....J&J	b 4.25	to 4.10	%	Morgantown 5s 1934-48.....J&J	99	101	---
4s School 1934-1951.....J&J	b 4.30	to 4.15	%	4s Ref Oct 1934.....J&D	b 4.25	to 4.10	%	Wheeling 5s W '34-'52..J&J	b 4.20	to 4.05	%
Dallas Co 4 1/2s Sept 10 '51..Apr 10	b 4.30	to 4.15	%	4s Pub Impt 1939-1959..J&J	b 4.25	to 4.10	%	4s Ref 1934 to 1936.....July	b 4.50	to 4.25	%
5s 1944 opt 1924.....Apr 10	b 4.45	to 4.25	%	Newport News 4 1/2s '48..J&D	b 5.00	to 4.50	%	<b>WISCONSIN</b>			
El Paso 5s W W P'ch '50 A&O	b 5.75	to 5.50	%	4 1/2s Feb 1953.....F&A	b 5.00	to 4.50	%	Eau Claire 4 1/2s W W '34-'44	101	102 1/2	---
5s School 1956 opt '35.....J&S	b 5.75	to 5.50	%	4s Street Nov 1 1941.....M&N	b 5.00	to 4.50	%	Fond du Lac 4 1/2s 1935.....Mar	100 1/2	101 1/2	---
5s Impt Aug 1 1948.....F&A	b 5.75	to 5.50	%	Norfolk—4% Jan 1935-36.....	b 5.20	to 5%	Green Bay—				
4 1/2s 1935-1960.....A&O	b 5.75	to 5.50	%	4 1/2% April 1941-47.....	b 5.20	to 5%	4 1/2s 1935-1947.....A&O	b 4.00	to 3.75	%	
Fort Worth 5s 1951.....A&O	b 5.00	to 4.75	%	5% Water May 1952.....	b 5.20	to 5%	6s W W 1934-1935.....M&N	b 6.00	to 5%	%	
5s 1934.....J&D	b 5.00	to 4.75	%	5% Port Terminal May '52..	b 5.20	to 5%	6s W W 1936-1960.....M&N	b 6.00	to 5%	%	
5s 1935-1959.....J&D	b 5.00	to 4.75	%	5 1/2 School Oil 1952.....	b 5.20	to 5%	Madison—				
4 1/2s 1936-1971.....F&A	b 5.00	to 4.75	%	Petersburg 4 1/2s 1962.....A&O	b 5.50	to 4.50	%	4 1/2s 1934-1937.....J&D	b 3.80	to 3.50	%
4 1/2s 1936-1964.....F&A	b 5.00	to 4.75	%	Portsmouth—5 1/2s 1951.....F&A	b 6.00	to 5.50	%	4 1/2s 1938-1949.....J&D	b 3.80	to 3.50	%
4s Refunding 1941.....J&J	b 5.00	to 4.75	%	4 1/2s Imp Oct 1 1942.....A&O	b 6.00	to 5.50	%	Milwaukee—5s '34-'40.....J&J	b 4.25	to 3.85	%
Galveston—5s 1934-1935..J&J	b 5.25	to 5%	%	4 1/2s Sch & Sew 1938.....J&J	b 6.00	to 5.50	%	5s July 1934-1940.....J&J	b 4.25	to 3.85	%
5s Grade Rals 1944.....A&O	b 5.25	to 5%	%	4 1/2s 1934-1954.....J&J	b 6.00	to 5.50	%	4 1/2s 1935-1939.....J&J	b 4.25	to 3.85	%
5s School 1934-1954.....M&S	b 5.25	to 5%	%	5s Water 1948.....J&D	b 6.00	to 5.50	%	4 1/2s Park 1935.....J&J	b 4.25	to 3.85	%
5s 1935-1958.....A&O	b 5.25	to 5%	%	Richmond—4 1/2s 1949.....J&J				4 1/2s 1934-1945.....J&J	b 4.25	to 3.85	%
4 1/2s Grad. &c. '48op'28..J&J	b 5.25	to 5%	%	4 1/2s 1958.....J&J				4s 1934-1936.....J&J	b 4.25	to 3.85	%
4 1/2s Grad. &c. '49 op'29..A&O	b 5.25	to 5%	%	4 1/2s July 1 1964.....J&J				4s 1937-1944.....J&J	b 4.25	to 3.85	%
Galveston County—				4							

# 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, deposits are taken from the latest weekly statement.

National Banks March 5.		ALABAMA		State Institutions Apr. 18.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Birmingham—</b>					
Birm'ham Tr & Sav	500,000	149,867	18,322,860	100	
Common	2,000,000				
Preferred	175,000	27,727	497,000	100	
<b>Industrial Sav Bank.</b>	100,000	475,923	1,017,507	100	
<b>First National Bk—</b>					
Common	2,500,000	2,812,960	40,945,890	25	20 23
Preferred	7,500,000			100	
<b>Woodlawn-American National Bank</b>	100,000	20,155	314,160	100	
<b>Mobile—</b>					
First National Bank	1,000,000	1,089,922	14,674,569	100	
Merchants Nat Bk					
Common	1,000,000	634,786	11,692,915	20	
Preferred class A	500,000			25	
<b>Amer Nat Bk &amp; Tr Co</b>	500,000	105,136	1,396,410	100	
<b>Montgomery—</b>					
Alabama Nat Bank	500,000	102,583	2,049,324	100	
First National Bank	1,000,000	611,444	12,256,203	10	5½ 6
Union Bk & Tr Co					
Common	100,000	60,504	1,349,627	7½	
Preferred	100,000			5	
<b>Selma—</b>					
City National Bank	400,000	179,726	2,208,301	100	
People's Bk & Tr Co	120,000	21,830	704,580	100	No recent sales
Selma National Bank	200,000	225,873	1,371,572	100	
Selma Tr & Sav Bank	100,000	152,894	1,332,591	100	

National Banks March 5.		ARIZONA		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Bisbee—</b>					
Miners & Merch Bk.	250,000	91,301	3,473,575	100	
<b>Phoenix—</b>					
First Nat Bk of Ariz.	300,000	197,744	3,469,119	20	
Phoenix Nat Bank	500,000	430,183	5,290,368	25	No recent sales
Phoenix Sav Bk & Tr	250,000	176,924	2,963,069	25	
Valley Bank & Tr Co	1,050,000	245,729	10,517,017	25	
<b>Tucson—</b>					
Consolidated Nat Bk	400,000	81,341	7,501,249	100	
Sou Arizona Bk & Tr	250,000	300,472	4,996,076	100	

National Banks March 5.		ARKANSAS		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Fort Smith—</b>					
City National Bank	200,000	72,653	2,260,119	100	
First National Bank	500,000	580,232	5,323,657	100	No recent sales
Merchants Nat Bank	500,000	498,200	7,627,646	25	
<b>Little Rock—</b>					
Commercial Nat'l Bk	300,000	118,826	3,767,980	20	17 20
Peoples Nat'l Bank	200,000	56,720	1,781,035	25	
First City Savs Bk.	100,000	21,225	603,892	25	
Union National Bank	300,000	115,798	4,428,994	25	
<b>W B Worthen Co—</b>					
Common	250,000	100,538	7,800,287	100	
Preferred	250,000			100	
<b>Pine Bluff—</b>					
Nat Bank of Comm.					
Common	50,000	10,000	755,969	100	
Preferred	50,000			100	
<b>Simmons Nat Bank</b>	200,000	571,239	7,571,101	100	400

National Banks March 5.		CALIFORNIA		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Long Beach—</b>					
Calif First Nat Bank	300,000	107,656	3,125,935	20	
Farmers & Merch Bk	1,000,000	694,426	9,140,136	100	No recent sales
Farm & Merch Tr Co	100,000				
Western Tr & Sav Bk	225,000	161,089	1,726,702	100	
<b>Los Angeles—</b>					
California Bank	5,000,000	1,233,416	70,524,530	25	16 20
California Trust Co	1,000,000	651,774		100	
Citizens Nat Trust & Savings Bank	5,000,000	7,410,757	84,448,507	20	21½ 21½
Farmers & Mer. Nat.	3,000,000	5,023,846	92,156,211	100	325 360
Seaboard Nat Bank	2,000,000	338,869	8,108,720	25	8 12
Security-First Nat Bk	30,000,000	25,867,435	442,932,807	25	31½ 31½

National Banks March 5.		CALIFORNIA		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal. Per share.
<b>Los Angeles (Concl.)</b>					
Union Bank & Trust	2,500,000	1,501,816	27,146,472	100	79 100
<b>Oakland—</b>					
Central Bk of Oakland	4,146,400	1,670,399	35,135,018	100	
First National Bank	500,000	111,183	3,380,375	100	
Farmers & Mer Sav.	300,000	202,434	7,387,498	100	
<b>Pasadena—</b>					
Citizens Com'l Tr & S	300,000	257,200	2,900,000	100	No recent sales
First National Bank	500,000	125,775	4,211,670	100	
First Trust & Sav Bk	1,000,000	524,298	8,527,585	25	
Pasadena Nat Bank	100,000	20,000	617,000	100	
Security Nat Bank	300,000	251,158	2,550,153	100	
<b>Sacramento—</b>					
Capital Nat Bank	500,000	501,709	16,847,451	100	
Citizens Bk of Sacra.	50,000	105,725	864,766	100	No recent sales
Merchants Nat Bank	200,000	77,102	3,072,586	100	
Sumitomo Bk of Cal.	145,000	49,072	705,535	n	
<b>San Bernardino—</b>					
American Nat Bank	150,000	22,594	2,164,579	100	
<b>San Diego—</b>					
First Nat T & S Bk.	1,000,000	850,955	21,447,041	100	
San Diego Tr & S B					
Common	250,000	422,553	9,652,690	25	
Preferred	500,000			25	
Security Tr & Sav Bk	600,000	241,775	4,602,459	100	
United States Nat Bk	100,000	15,933	1,324,711	100	
<b>San Francisco—</b>					
Anglo California National Bank	15,400,000	4,043,809	139,554,540	20	13½ 13½
Bank of Calif. N A	8,500,000	7,606,065	82,491,745	100	142 144½
Bank of Canton Ltd.	300,000	433,073	251,912	f	
Bank of Amer Nat Tr & Savs Assoc	50,000,000	50,987,419	807,503,967	25	
Bank of America	4,000,000	2,255,230	59,710,793	25	
Bank of Montreal	1,000,000	186,552	2,938,356	100	
Canadian Bk of Com	1,300,000	597,464	12,723,145	100	
Crocker First Nat Bk	10,000,000	4,169,771	61,149,708	100	230½ 9,650 43
The San Fran Bank	1,000,000	6,558,692	151,859,130	1000	9,650 43
Pacific Nat Bank	1,000,000	208,474	5,303,839	100	37 43
Wells Fargo Bank & Union Trust Co	9,000,000	8,487,076	162,192,718	100	215 225
Yokohama Specie Bk	1,225,000	380,468	2,984,913	p	
American Trust Co	10,000,000	10,751,972	197,323,955	100	
Crocker First Federal Trust Co	1,500,000	2,203,606	43,966,883	50	
<b>San Jose—</b>					
First National Bank	600,000	829,558	7,458,319	100	No recent sales
San Jose Nat Bank	500,000	118,923	1,945,874	25	
<b>Santa Ana—</b>					
Commercial Nat Bk	200,000	31,564	1,009,182	25	
First National Bk—					
Common	500,000	125,581	7,019,475	100	
Preferred	500,000			100	
<b>Stockton—</b>					
First National Bank	200,000	457,447	2,947,812	100	No recent sales
Stockton S & L Bank	1,000,000	1,089,016	8,015,489	100	
Union Safe Deposit Bank	375,000	277,937	1,795,400	100	

### CANADA (See Page 115)

\* Sale price.  
a Dec. 30 1933.  
b Feb. 14 1934.  
c April 2 1934.  
d April 30 1934.  
e In process of reorganization.  
f Par \$40 Hong Kong money.  
g June 30 1933.  
h All owned by the California Bank, Los Angeles, Calif.  
i Last sale price.  
n Fully paid up stock with par of 100 yen. New stock with par of 50 yen.  
o Consolidation of the Crocker First National Bank of San Francisco Calif., and the Crocker First Federal Trust Co. under the name of Crocker First National Bank of San Francisco became effective June 1 1934.  
p Par value 100 yen.

National Banks March 5. **COLORADO** State Institutions March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
<b>Colorado Spgs.—</b>						
Colorado Sav Bank	\$ 50,000	\$ 208,035	\$ 1,311,078	100		
Colorado Spgs Nat B						
Common	100,000	40,062	1,407,365	---		
Preferred class A	100,000	319,097	6,183,054	100		
Exchange Nat Bank	300,000	376,337	6,210,746	100		
First National Bank	300,000					
<b>Denver—</b>						
American Nat Bank	550,000	145,621	4,574,028	100		
Central Sav Bk & Tr	500,000	63,317	2,517,081	100		
Colorado Nat Bank						
Common	1,000,000	186,660	31,335,926	100		
Preferred	1,500,000					
Colorado State Bank	50,000	70,302	809,804	100		
Denver Nat Bank						
Common	700,000	1,079,666	21,497,397	---		No cent sales
Preferred	700,000					
First National Bank	1,500,000	2,001,896	43,090,499	100		
South B'way Nat Bk	200,000	425,000	436,651	100		
U S National Bank	550,000	1,656,983	19,501,825	100		
Guardian Trust Co	120,000	23,198	267,324	100		
International Tr Co	500,000	1,547,436	16,661,059	100		
<b>Leadville—</b>						
Carbonate Amer N B	100,000	23,726	1,180,980	100		
<b>Pueblo—</b>						
First National Bank	500,000	1,095,435	15,418,395	100		
Minnequa Bank	30,000	132,786	1,212,399	100		
Western Nat Bank	100,000	94,441	1,544,709	100		
Pueblo Sav & Tr Co						
Common	100,000	59,503	3,234,722	---		
Preferred	200,000					

National Banks March 5. **CONNECTICUT** State Institutions March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
<b>Bridgeport—</b>						
First Nat Bk & Tr Co	1,000,000	837,569	16,086,697	20	17	20
Black Rock Bk & Tr	100,000	147,691	918,743	100		
Bridgport City Tr Co	1,750,000	1,330,191	18,390,343	25	22	28
Fairfield Trust Co	200,000	156,136	1,799,721	100		
North End Bk & Tr	100,000	86,283	870,264	100		
<b>Hartford—</b>						
Capitol Nat Bk & Tr	300,000	149,397	2,887,267	25	15	18
Conn River Bkg Co	150,000	976,847	6,307,605	30	450	---
First National Bank	1,150,000	916,035	12,966,278	100	85	75
Glastonbury Bk & Tr	100,000	112,725	1,336,124	50	65	---
Hartford Nat Bk & T	4,000,000	3,878,117	45,589,545	100	17 1/2	19 1/2
Industrial Bank	100,000	264,720	27,586,385	100	165	---
Phoenix St Bk & Tr	1,600,000	2,492,960	27,586,385	100	---	---
East Hartford Tr Co	100,000	166,608	1,668,825	25	---	---
Hartford Conn Tr Co	4,000,000	4,399,780	28,188,984	25	53	57
Park Street Tr Co	100,000	145,801	2,063,351	25	20	30
Riverside Trust Co	250,000	192,427	2,040,805	25	---	---
Simsbury Bk & Tr Co	125,000	135,612	1,575,348	25	40	50
So End Bk & Tr Co	100,000	69,194	428,536	50	---	75
Travelers Bk & Tr Co	500,000	1,067,888	9,853,341	100	---	---
West Hartford Tr Co	200,000	227,503	1,684,549	100	95	---
Windsor Trust Co	100,000	128,360	1,245,502	25	---	---
<b>Meriden—</b>						
Home National Bank	500,000	377,237	5,241,173	25	20	25
Meriden Nat Bank	200,000	69,737	1,250,217	100	30	40
Meriden Tr & S D Co	100,000	72,831	5,711	100	125	150
Furman Bk & Tr Co	100,000	92,646	1,316,336	100	25	40
<b>New Haven—</b>						
Amer Bank & Tr Co	100,000	306,367	1,858,064	100	90	100
First Nat Bk & Tr Co	1,260,000	721,224	24,394,501	100	55	60
New Haven Bk N B A	1,600,000	252,478	7,268,333	100	52	56
Second Nat Bank	750,000	855,187	9,813,098	100	67	70
Trademen's Nat Bk						
Common	170,000	55,433	1,775,872	100	100	135
Preferred	180,000			100		
Un & N Haven Tr Co	1,458,700	731,166	11,985,438	100	97	101
<b>New London—</b>						
Nat Bk of Commerce	300,000	365,916	5,097,382	100		No cent sales
New London City						
National Bank	200,000	160,299	2,716,092	100		
Union Bk & Tr Co	300,000	249,213	1,136,759	100		
Winthrop Trust Co	287,500	22,672	617,058	100		
<b>Norwich—</b>						
Thames Bk & Tr	550,000	419,573	2,860,222	25	17	20
Uncas-Merch Nat Bk	200,000	119,544	1,371,337	100	95	100
<b>Stamford—</b>						
First-Stamford Nat'l	1,000,000	1,298,395	9,640,404	100	100	115
Bank & Trust Co	200,000	803,543	4,942,973	100	---	300
Fidelity Title & Tr Co	200,000	1,035,736	6,828,922	100	150	160
Stamford Trust Co	700,000					
<b>Waterbury—</b>						
Citiz & Mfrs' Nat Bk	600,000	709,697	9,834,905	100	125	---
Waterbury Nat Bank	500,000	205,844	3,265,782	50	30	---
Colonial Trust Co	1,000,000	3,140,338	8,494,005	100	340	---
Waterbury Trust Co	300,000	224,547	2,427,391	100	60	---

National Banks March 5. **DELAWARE** State Institutions March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
<b>Wilmington—</b>						
Central Nat Bank	210,000	327,623	1,369,317	100	75	85
Farmers' Bank	500,000	2,111,365	19,531,474	50	200	---
Industrial Trust Co	2,000,000	102,424	1,504,249	25	15	18
Union Nat Bank	203,175	722,614	2,633,030	25	85	90
Delaware Trust Co	1,000,000	568,047	6,437,152	100	150	170
Equitable Trust Co	1,500,000	2,423,362	9,332,988	25	70	---
Security Trust Co	1,121,000	1,058,984	7,100,230	100	135	145
Wilmington Tr Co	4,000,000	10,070,346	28,080,880	50	180	190

National Banks March 5. **DIST. OF COLUMBIA** Other Institutions March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per	nal. share.
<b>Washington—</b>						
City Bank	250,000	469,081	4,167,712	100		
Columbia Nat Bank	100,000	182,811	1,804,268	100		
Bank of Comm & Sav	1,000,000	286,703	11,396,190	20		
Hamilton Nat Bank	500,000	269,198	4,278,772	100		
Liberty Nat Bank	400,000	721,765	6,697,985	100		
Lincoln Nat Bank	350,000	92,454	2,389,001	50		
McLachlin Bkg Corp	1,050,000	779,005	9,989,318	100		
Nat Bank of Wash	200,000	153,547	2,064,148	100		No cent sales
Nat Capital Bank	800,000	1,477,750	23,848,195	100		
Nat Metropolitan Bank	3,000,000	2,954,851	80,671,950	100		
Riggs National Bank	1,500,000	339,475	5,800,240	100		
Common	750,000					
Preferred	750,000					
Second Nat Bank	600,000	184,980	5,051,972	100		
Secur Sav & Com Bk	3,400,000	3,920,331	35,348,617	100		
Amer Secur & Tr Co	1,000,000	1,479,061	14,117,780	100		
Nat Sav & Tr Co	1,000,000					
Common	1,000,000					
Preferred	2,000,000	1,299,801	4,726,334	100		
Munsey Trust Co	2,000,000	759,209	8,848,840	100		
Union Trust Co	1,000,000	1,930,855	17,365,426	100		
Wash Loan & Tr Co						

National Banks March 5. **FLORIDA** State Institutions March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
<b>Jacksonville—</b>						
Atlantic Nat Bank	\$3,000,000	494,920	31,771,679	10		
Barnett N B of Jack	1,500,000	819,099	18,142,111	100		
Florida Nat Bank	\$1,500,000	557,009	21,166,868	25		
<b>Lakeland—</b>						
Florida Nat Bank	\$ 100,000	82,250	1,605,340	25		
<b>Miami—</b>						
First National Bank	1,200,000	393,356	20,479,695	100		
First Tr & Sav Bank	100,000	70,132	1,166,081	100		
Florida Nat Bk & Tr	\$ 400,000	163,227	3,057,684	25		
Miami Beach First						
National Bank	300,000	215,621	7,023,358	100		
<b>Orlando—</b>						
First Nat Bank	100,000	53,802	2,120,077	---		No cent sales
Common	100,000					
Preferred	100,000					
Florida Bank	\$ 100,000	95,744	3,883,399	100		
<b>Pensacola—</b>						
American Nat Bank	800,000	226,584	3,648,880	100		
Cit & People's Nat Bk	200,000	144,205	2,443,712	100		
<b>St. Augustine—</b>						
People's Bk for Sav	\$ 25,000	\$ 92,566	\$ 521,792	100		
St Augustine Nat Bk	\$ 200,000	\$ 6,584	\$ 1,604,436	100		
<b>St. Petersburg—</b>						
Florida Nat Bank	\$ 200,000	\$ 151,224	\$ 4,027,718	25		
<b>Tampa—</b>						
Exchange Nat Bank	1,250,000	414,022	11,858,121	100		
First National Bank	1,500,000	572,566	12,979,522	100		
First Sav & Tr Co	500,000	125,000	1,288,997	100		
<b>West Palm Beach</b>						
Atlantic Nat Bank	\$ 100,000	\$ 35,539	\$ 2,579,695	100		
Cent Farmers' Trust	250,000	233,862	3,360,590	100		

National Banks March 5. **GEORGIA** State Institutions March 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
					Nomi Per	nal. share.
<b>Atlanta—</b>						

**National Banks** **IDAHO** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>						
First Nat Bk of Idaho	\$ 500,000	\$ 130,681	\$ 8,385,313	100	Nominal	Per share.
Common					Per	share.
Preferred	300,000				Per	share.
First Security Bank	1,250,000	786,133	14,989,175	100	Per	share.
Boise Trust Co.	150,000	919,030	46,710	100	Per	share.

**National Banks** **ILLINOIS** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>						
Aurora Nat Bank	\$ 160,000				Nominal	Per share.
Merchants Nat Bank	400,000	54,800	2,527,982	100	Per	share.
Old Second Nat Bank	400,000	72,105	1,721,197	100	Per	share.
<b>Bellefonte—</b>						
Bellefonte Bk & Tr Co	150,000	57,584	1,498,324	100	100	
Bellefonte Nat Bank	100,000	15,216	614,957	100	85	
Bellefonte Savs Bank	300,000	207,489	1,806,259	100	100	
First National Bank	200,000	292,359	3,273,867	100	250	
St Clair Nat Bank	150,000	123,740	1,712,756	100	150	
<b>Chicago—</b>						
Aetna State Bank	200,000	31,909	341,054	100		
Am Nat Bk & Tr Co						
Common	1,000,000	560,104	17,488,418	100		
Preferred	750,000					
Austin State Bank	200,000	20,626	1,417,215	100		
Beverly State Sav Bk	100,000	19,869	707,407	100	40	50
City Nat Bk Tr Co	4,000,000	1,337,883	87,314,230	100	96	103
Cont Ill N B & Tr Co						
Common	25,000,000	14,394,401	658,381,899	33 1/2	41 1/2	42 1/2
Preferred	50,000,000			33 1/2		
District Nat Bank						
Common	100,000	50,000			20	
Preferred	100,000				30	
Drexel State Bank	500,000	156,845	3,076,752	100	40	50
Drovers Nat Bank	1,000,000	676,918	16,048,047	100	70	80
First National Bank						
Common	25,000,000	19,903,620	610,828,847	100	99	101
Preferred	25,000,000					
First Nat Englewood	200,000	725,949	6,375,151	100	200	210
Halsted Exch Nat Bk	200,000	23,627	2,143,780	100		
Hamilton State Bk	200,000	25,411	543,694	100	20	30
<b>Lawdale Nat Bank</b>						
Common	250,000	110,844	5,642,602	10	8	10
Preferred	350,000					
Liberly Bank	300,000	118,408	5,183,933	100	200	
Live Stock Nat Bank	1,000,000	689,669	10,473,668	20		
Main State Bank	200,000	16,978	1,120,427	100	60	
Metrop State Bank	200,000	93,862	980,836	100	50	60
Mid-City Nat Bank	400,000	67,928	4,998,991	100	105	120
Mutual Nat Bk of Ch	300,000	128,186	3,227,993	100	80	100
<b>Nat'l Builders Bank</b>						
Nat'l Boulevard Bk	500,000	178,856	3,876,066	100	20	30
National Security Bk	500,000	268,095	9,888,778	100	155	170
Oak Park Tr & Sav Bk	1,000,000	33,981	2,331,123	100		
<b>Personal Ln &amp; Sav Bk</b>						
Pioneer Tr & Sav Bk	2,000,000	1,264,986	3,214,316	100	90	100
Sears-Com State Bk	200,000	36,781	3,761,502	25	25	30
Security Bk of Chic	700,000	389,803	7,837	100		
Sixty-third & Halsted						
St Savings Bank	200,000	160,076	562,353	100	45	55
Skala State Bank	200,000	46,643	1,016,075	100		
State Bk of Clearing	120,000	17,267	888,085	100		
Terminal Nat Bank	200,000	129,035	2,284,006	20	6	8
Univ St Bk of Chic	200,000	132,120	2,305,844	100	35	45
Upper Ave Bank	200,000	100,099	2,257,233	100	40	50
Uptown State Bank	300,000	136,828	3,165,577	100		
<b>West 31st State Bk</b>						
Western State Bank	100,000	16,222	221,831	100		
<b>Amalg Tr &amp; Sav Bk</b>						
Banco di Napoli Tr	200,000	124,202	2,661,882	100		
Bway Tr & Sav Bk	300,000	113,242	1,800,014	100		
Chic City Bk & Tr	200,000	43,612	1,080,987	100	25	35
Drovers Tr & Sav Bk	800,000	1,047,519	8,710,271	100	45	55
<b>Harris Tr &amp; Sav Bk</b>						
Howard Ave T&S Bk	60,000,000	8,321,113	134,828,592	100	200	215
Common						
Capital notes	200,000	18,455	715,390	100		
I-C Bank & Trust Co	100,000					
Lake Shore Tr & S Bk	200,000	21,507	419,080	20		
Lakeview Tr & S Bk	400,000	213,563	5,316,535	50	12	15
500,000	1,140,164	9,044,350	100	130	140	
Mercantile Tr & Sav	600,000	261,762	8,603,270	100	60	70
Merchandise Bk & Tr	500,000	254,687	3,790,863	100	40	45
<b>Northern Trust Co</b>						
Pullman Tr & Sav Bk	3,000,000	8,472,124	194,979,987	100	375	385
300,000	187,419	4,457,919	100	160		
<b>Elgin—</b>						
Elgin Nat'l Bank	100,000	41,637	851,223	100		
First Nat'l Bank	300,000	143,325	2,271,896	100		
Union Nat'l Bank	100,000	179,512	1,159,072	100		
<b>Peoria—</b>						
Cent Nat Bk & Tr Co	600,000	633,524	7,534,047	50		
Com Mer Nat Bk & T	2,000,000	1,302,086	16,924,253	20		
First National Bank	600,000	1,149,388	10,262,409	20		
Jefferson Tr & Sav Bk	200,000	103,584	1,279,824	20		
South Side Tr & Sa B	150,000	60,593	562,513	100		

**National Banks** **ILLINOIS** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Quincy—</b>						
B'dway Bk of Quincy	\$ 100,000	\$ 10,496	\$ 527,081	100		
Ill State Bk of Quincy						
Common	200,000	32,980	2,330,907	100		
Debentures	200,000					
Mercantile Tr & S Bk	200,000	123,957	3,688,628	100		
S'th Side Bk of Quincy	50,000	12,700	322,903	100		
<b>Rockford—</b>						
Illinois Natl Bk & Tr	200,000	98,536	4,336,045	100		
Swedish-Am Nat Bk	125,000	155,575	1,742,595	100		
Third Nat'l Bank	500,000	166,623	3,939,836	100		
<b>Springfield—</b>						
First National Bank	500,000	131,615	7,425,387	100		
Illinois Nat Bank	300,000	152,164	4,151,241	100		
Springfield Marine Bk	500,000	250,179	7,484,633	100		
First State Tr & S Bk	200,000	38,075		100		

**National Banks** **INDIANA** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens Nat Bank	500,000	574,188	8,848,642	100	300	325
Citizens Tr & Sav Bk	100,000	186,272	769,425	100		
National City Bank	500,000	364,722	7,144,578	100	225	240
North Side Bank	100,000	20,723	1,233,519	100		
Old National Bank						
Common	500,000	174,644	7,605,155	100	250	260
Preferred	500,000					
<b>Fort Wayne—</b>						
Lincoln Nat Bk & Tr						
Common	500,000	270,618	9,731,254			
Preferred	750,000					
Ft Wayne Nat Bank	320,000	175,566	7,436,888	20	25	27
Common	500,000					
Preferred						
Dime Trust & Sav Bk						
Debentures A	100,000	4,371	505,877			
Debentures B	150,000					
People's Tr & Sav Co	300,000	1,034,057	5,842,553	20		
<b>Gary—</b>						
Gary State Bank	200,000	656,617	5,211,302	100		
Gary Tr & Sav Bk	375,000	112,327	515,865	100		
<b>Indianapolis—</b>						
American Nat Bank						
Common	1,000,000	786,523	16,053,911	10		
Class A preferred	1,800,000			10		
Fountain Sq State Bk	100,000	100,077	830,211	100		
Indiana Nat Bank	3,000,000	2,252,481	55,424,347	100	150	200
Live Stock Exch Bk	200,000	149,340	635,792	100	92	103
Marion Co State Bk	50,000	21,922	383,484	100	160	180
Merchants' Nat Bk	1,250,000	1,908,333	17,749,509	100		
People's State Bank	200,000	297,199	1,883,572	100		
Bankers Trust Co	500,000	505,380	1,584,236	100		
Fidelity Trust Co	100,000	150,000	1,484,186	100		
Fletcher Trust Co	1,500,000	1,637,675	24,144,214	100	105	125
Indiana Trust Co	1,000,000	1,257,999	9,678,080	100	125	145
Security Trust Co	200,000	409,601	3,083,210	100		
Union Trust Co	600,000	2,233,211	10,117,156	100	400	500
<b>South Bend—</b>						
City Nat Bank	250,000	50,000	1,865,756			
Citizens Tr & Sav Bk	500,000	163,071	2,094,651			
First Bank & Tr Co	600,000	152,987	4,268,485	100		
Merchants Nat Bank	400,000	7,293	1,672,308	100		
St Joseph L & Tr Co	1,200,000	282,642	1,990,471			
<b>Terre Haute—</b>						
Merchants Nat Bk	200,000	52,864	3,025,306	100		
Common	500,000			100		
Preferred						
Terre Haute First						
National Bank	500,000	707,574	11,857,028	20		

**National Banks** **IOWA** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						

**National Banks** **IOWA** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Council Bluffs—</b>						
City National Bank	150,000	\$ 80,416	\$ 2,263,425	100		
Coun Bluffs Sav Bk	150,000	164,363	3,474,756	100		
<b>First National Bank.</b>						
Common	50,000	19,923	1,099,053	100		
Preferred	50,000			100		
<b>State Savings Bank.</b>	100,000	68,392	997,364	100		
<b>Davenport—</b>						
Davenport Bk & Tr.	600,000	370,567	12,175,252	100		
<b>Des Moines—</b>						
Bankers Trust Co—						
Common	250,000			100		
Preferred A	650,000	213,117	10,326,843	100		
Preferred B	100,000			100		
<b>Cap City State Bank</b>	150,000	109,241	1,215,102	100		
<b>Central Nat Bk &amp; Tr Co</b>	250,000	261,426	13,622,011	100		
<b>Iowa-Des Moines Nat Bank &amp; Trust Co.</b>						
Common	1,000,000	588,646	30,462,323	100		
Preferred	3,500,000			100		
<b>Home Savings Bank.</b>	100,000	52,782	1,414,437	100		
<b>University State Bk.</b>	50,000	20,570	209,849	100		
<b>Valley Sav Bank.</b>	150,000	183,401	2,668,429	100		
<b>Dubuque—</b>						
First National Bank.	200,000	368,531	5,114,649	100		
Amer Tr & Sav Bank	50,000	35,312	1,642,383	100		
<b>Sioux City—</b>						
First National Bank	400,000	150,656	5,104,229	100		
<b>Live Stock Nat Bank</b>	200,000	217,411	5,099,786	100		
<b>Toy Nat Bank.</b>	200,000	223,330	6,819,748	100		
<b>Security Nat Bank.</b>	250,000	124,662	3,574,252	100		
<b>Woodbury Co Sav Bk</b>	100,000	32,506	1,056,971	100		

**National Banks** **KANSAS** **State Institutions**  
March 5. March 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Hutchinson—</b>						
American Nat Bank.	150,000	45,386	985,618	100		
Exchange Nat Bank.	150,000	87,643	1,448,547	100		
<b>First National Bank.</b>	250,000	189,254	3,683,673	100		
<b>Kansas City—</b>						
Comm'l N Bk of K O	300,000	155,837	9,072,867	100	7	8
Common	450,000			100		
Preferred	200,000	142,030	1,862,152	100	105	110
<b>Exchange State Bank</b>	100,000	20,403	2,707,257	100	120	125
<b>Security Nat Bank.</b>	100,000	234,672	2,378,358	100	150	175
<b>Riverview State Bk.</b>	100,000			100		
<b>Leavenworth—</b>						
First National Bank.	150,000	105,624	1,909,928	100		
Leavenworth Nat Bk	150,000	191,176	2,464,872	100		
<b>Manufact's State Bk</b>	50,000	21,500	820,000	100		
<b>Topeka—</b>						
Central Nat Bank...	500,000	209,964	9,711,343	100		
Central Trust Co.	400,000	223,577	751,428	100		
Citizens State Bank.	115,000	10,313	521,109	100		
Fidelity Sav State Bk	200,000	25,723	2,630,852	100		
<b>Guaranty State Bank</b>	50,000	16,238	882,779	100		
Common	150,000			100		
Preferred	50,000	25,459	589,967	100		
<b>Kaw Valley State Bk</b>	200,000	111,605	4,182,711	100		
<b>Merchants' Nat Bk.</b>	500,000	488,244	7,223,949	100		
<b>Nat Bank of Topeka</b>	100,000	34,291	1,224,060	100		
<b>State Savings Bank.</b>	100,000	17,701	1,219,727	100		
<b>Topeka State Bank.</b>	100,000			100		
<b>Wichita—</b>						
First National Bank.	1,000,000	1,119,315	21,375,168	100		
Fourth Nat Bank.	1,000,000	628,345	14,526,291	100		
Kansas State Bank.	100,000	16,446	545,891	100		
Southwest Nat Bank.	200,000	60,122	1,445,115	100		
<b>Union National Bank</b>	200,000	52,850	1,403,885	100		
Common	100,000			100		
Preferred	100,000			100		
<b>Union Stock Yds Nat</b>	100,000	13,116	538,531	100		

**National Banks** **KENTUCKY** **State Institutions**  
March 5. March 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Covington—</b>						
Citizens' Nat Bank.	200,000	355,768	3,607,331	100		
<b>First Nat Bk &amp; Tr Co</b>	200,000	64,112	3,119,626	100		
Common	250,000			100		
Preferred	650,000	280,026	4,790,515	100		
<b>Peop-Lib Bk &amp; Tr Co</b>	200,000	248,061	1,457,185	100		
<b>Lexington—</b>						
Bank of Commerce.	300,000	311,017	1,744,616	100	85	100
<b>Citizens Bk &amp; Tr Co.</b>	200,000	206,601	1,056,903	100	25	7
Common	350,000			100		
Preferred	1,000,000	980,723	9,497,936	50	55	60
<b>First Nat Bk &amp; Tr Co</b>	150,000	294,140	3,109,514	100	200	250
<b>Second Nat Bank.</b>	150,000	98,764	1,753,713	100	150	175
<b>Union Bank &amp; Tr Co</b>	500,000	172,921	3,944,558	100	250	300
<b>Security Trust Co.</b>	100,000	82,946	1,232,289	100		
<b>Louisville—</b>						
Bank of Commerce	1,000,000	2,340,476	47,831,743	100		400
<b>Citizens' Union N B.</b>	2,000,000	1,650,023	6,071,214	100		
<b>Fidelity &amp; Colum Tr.</b>	1,000,000	1,642,214	27,584,010	100		
<b>First National Bank.</b>	2,000,000	249,625	16,484,169	100		
<b>Liberty Bk &amp; Tr Co.</b>	300,000	44,435	1,938,445	100		
<b>Security Bank.</b>	1,000,000	1,425,277	3,549,205	100		
<b>Kentucky Title Tr Co</b>	750,000	431,989	10,930,425	100		200
<b>Lincoln Bank &amp; Tr.</b>	100,000	86,647	748,872	100		175
<b>Stock Yards Bank.</b>	1,000,000	669,888	7,695,026	100		
<b>Louisville Trust Co.</b>	525,000	96,663	972,831	100		265
<b>United States Tr Co.</b>	100,000	124,492	1,178,420	100		
<b>Newport—</b>						
American Nat Bank.	100,000	380,373	2,911,199	100		
Newport Nat Bank.	100,000	65,000	1,079,000	100		
Central Sav Bk & Tr	100,000			100		

**National Banks** **LOUISIANA** **State Institutions**  
March 5. March 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Baton Rouge—</b>						
City National Bank	300,000	76,170	3,525,793	100		
<b>Common</b>	300,000			100		
<b>Preferred</b>	300,000	244,993	6,015,726	100		
<b>Louisiana Nat Bank.</b>	1,000,000	536,383	19,061,526	100	42	
<b>New Orleans—</b>						
American Bank & Tr	1,200,000	382,918	29,220,821	20	16 1/4	17 1/2
<b>Hibernia Natl Bk</b>	1,500,000			20		
Common	1,200,000			20		
Preferred	1,500,000	330,849	24,324,892	20	10 1/4	11
<b>Nat Bk of Commerce</b>	208,000	58,238	21,328	100		
<b>Louisiana SB &amp; T Co</b>	2,800,000	4,389,536	87,814,934	25	47	55
<b>Whitney Nat Bank.</b>	1,000,000	281,883	17,893,080	100		
<b>Shreveport—</b>						
First National Bank.	1,000,000	176,139	12,021,951	100		
<b>Commercial Nat Bk.</b>	700,000	220,374	6,218,049	100		

**National Banks** **MAINE** **State Institutions**  
March 5. March 19.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Augusta—</b>						
First Nat Granite Bk	1,000,000	348,000	7,243,000	100		
<b>Depositors' Trust Co</b>	611,425	294,280	5,317,497	25		
<b>Bangor—</b>						
Merchants' Nat Bk.	600,000	282,050	7,898,720	100	135	150
<b>Eastern Tr &amp; Bkg Co</b>	200,000	914,896	7,746,269	100	400	450
<b>Merrill Trust Co.</b>	600,000	349,344	12,460,880	20		
<b>Portland—</b>						
Canal National Bank	600,000	445,849	8,337,474	100	80	90
<b>Casco Bk &amp; Tr Co.</b>	200,000	100,000	1,710,803	25		
<b>First National Bank.</b>	400,000	109,414	2,875,611	40	35	40
<b>Nat Bk of Commerce</b>	400,000	99,077	4,853,647	20	17	20
<b>Portland Nat Bank.</b>	425,000	740,386	12,834,833	50	60	70

**National Banks** **MARYLAND** **State Institutions**  
March 5. Dec. 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Baltimore—</b>						
Balt Comm'l Bank.	500,000	4305,733	3,583,993	12		
<b>Baltimore Nat Bank</b>	500,000	502,810	18,305,872	10		
Common	1,000,000			20		
Preferred	200,000	360,146	5,667,400	50	40	
<b>Calvert Bank.</b>	100,000	110,000	2,913,000	100	30	65
<b>Canton Nat Bank.</b>	80,000	65,516	933,367	10		
<b>Carrollton Bk of Balt</b>	300,000	191,936	511,123	10		
<b>Commonw'lth Bank.</b>	4,000,000	6,487,086	127,759,400	10	47 1/2	
<b>First National Bank.</b>	400,000	527,434	4,947,062	36	27	30
<b>Nat Cent Bk of Balt.</b>	600,000	588,149	4,823,282	30	26	29
<b>Nat Marine Bank.</b>	700,000	495,020	9,333,901	20	20	25
<b>Western Nat Bank.</b>	400,000	334,086	1,332,346	20	12	14
<b>Colonial Trust Co.</b>	1,250,000	1,102,057	17,996,125	100	25	66
<b>Equitable Trust Co.</b>	1,000,000	723,226	14,726,870	25		
<b>Fidelity Trust Co.</b>	2,500,000	1,514,911	25,540,606	10	4 1/2	5 1/2
<b>Maryland Trust Co</b>	2,000,000			50	195	205
Common	1,500,000	3,660,153	18,963,136	100	40	
Capital notes	600,000	214,455	1,196,503	100	550	560
<b>Mercantile Tr Co.</b>	2,000,000	4,067,337	8,444,692	10	1 1/2	3
<b>Real Estate Tr Co.</b>	2,500,000	1,662,381	26,664,348	10		
<b>Safe Dep &amp; Trust Co</b>	200,000	388,843	4,284,311	100	300	
<b>Union Trust Co.</b>	100,000	33,273	883,336			



National Banks March 5.		MISSOURI		State Institutions April 10.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
St. Joseph—							
American Nat Bank	200,000	251,606	7,455,959	100			
Burnes Nat Bank	200,000	179,444	3,161,015	100			
First National Bank	500,000	360,969	5,797,991	100			
First Trust Co.	100,000	103,690	2,296,408	100		No cent sales	
St Jos Stock Yds Bk	350,000	160,697	2,957,367	100			
Tootle-Lacy Nat Bk	200,000	212,653	6,426,680	100			
Empire Trust Co.	200,000	77,021	1,782,297	100			
Missouri Vall Tr Co.	140,000	64,884	847,899	100			
St. Louis—							
Amer Exch Nat Bank							
Common	107,500	24,211	1,168,670	20			
Preferred	92,500			100			
Baden Bank	200,000	179,309	2,122,209	100			
Boatmen's Nat Bk							
Common	2,000,000	398,621	32,422,925	20			
Preferred	500,000			100			
Bremen Bk & Tr Co.	400,000	291,302	4,502,274	100			
Cass Bk & Tr Co.	400,000	117,000	4,500,000	100			
First Nat Bank—							
Common	10,200,000	3,716,422	173,608,301	17	23 1/2	24	
Preferred	4,000,000						
Jefferson Bk & T Co.							
Common	200,000			100			
Capital notes A.	150,000	35,261	2,012,322				
Capital notes B.	100,000						
Jeff-Gravois Bank	500,000	105,081	4,041,487	100			
Lemay Ferry Bank							
Common	50,000	22,998	634,193	100			
Preferred	50,000			100			
Manufacturers Bank & T Co—Common	430,000	314,788	8,486,165	20			
Preferred	1,215,000			20			
Manchester Bank	500,000	43,263	3,091,047	100			
Mutual Bk & Tr Co.	Began business April 23 1934.						
Plaza Bank (The)	200,000	104,487	2,283,455	20			
Sec N B S & Tr Co.	350,000	334,672	13,200,641	100			
South'n Com & Sav.	200,000	104,392	2,539,189	100			
South Side Nat Bk—							
Common	400,000						
Preferred	300,000						
Telegraphers Nat Bk	500,000	94,458	5,511,507	100			
Tower Gr Bk & Tr Co	500,000	351,654	9,186,380	100			
United Bk & Tr Co.	1,000,000	239,918	7,510,550	100			
Chippewa Trust Co.	300,000	59,570	1,973,518	100			
Easton-Taylor Tr Co	300,000	52,826	1,312,379	100		100	
Lindell Trust Co.	300,000	127,507	2,749,131	100			
Merc Com B & T Co—							
Common	10,000,000	3,629,038	107,771,527				
Capital notes	2,000,000						
Mercantile-Commer Nat'l Bank	350,000	114,476	3,286,306	100	83	85	
Miss Val Trust Co—							
Common	6,000,000	2,113,525	68,701,446	100	95	99	
Capital notes	1,500,000						
Mound City Tr Co	200,000	55,698	1,016,478	100			
North St Louis Tr Co	500,000	146,955	3,134,661	20			
Northwest'n Tr Co.	500,000	1,016,765	6,642,984	100		105	
Webster Groves Tr.	100,000	124,135	1,445,981	100			
Springfield—							
Ottisens Bank	100,000	60,000	1,300,000	100			
Union Nat Bank	600,000	216,360	8,955,669	100			
Southern Missouri Tr	100,000	42,000	1,400,000	100			

National Banks March 5.		MONTANA		State Institutions March 5.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Billings—							
Midland Nat Bank	200,000	117,350	3,411,997	100			
Montana Nat Bank	150,000	99,769	1,467,958	100			
Sec Tr & Savs Bank.	175,000	33,890	1,817,423	100			
Butte—							
First National Bank	300,000	580,318	11,376,870	100		No cent sales	
Miners Bk & Tr Co	100,000	11,727	720,000	100			
Metals Bk & Tr Co.	600,000	503,982	10,531,952	100			
Helena—							
First Nat Bk & Tr Co	300,000	504,475	8,257,861	100			
Union Bank & Tr Co	250,000	160,297	3,914,513	100			

National Banks March 5.		NEBRASKA		State Institutions March 5.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Lincoln—							
Continental Nat'l Bk	200,000	234,691	7,382,860	100			
First National Bank	850,000	371,870	14,871,793	100	95	115	
Nat Bk of Commerce	300,000	258,459	8,289,362	100	150	200	
Omaha—							
First Nat Bank—							
Common	250,000			20			
Preferred A.	1,000,000	454,581	22,584,324	20			
Preferred B.	500,000			20			
Live Stock Nat Bank	450,000	167,598	6,281,208	100			
Omaha Nat Bank—							
Common	1,250,000	255,764	39,547,343	100			
Preferred	1,250,000			100			
Packers' Nat Bank:							
Common	100,000	23,503	2,231,073	100		No cent sales	
Preferred	100,000			100			
Stock Yards Nat Bk.	750,000	386,809	6,115,188	100			
Union State Bank	200,000	60,693	333,741	100			
U S Nat Bank—							
Common	1,100,000	608,589	23,882,086	100			
Preferred	200,000			100			

National Banks March 5.		NEVADA		State Institutions March 5.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Reno—							
First Nat Bk in Reno	200,000	138,552	7,517,058	100			

National Banks March 5.		NEW HAMPSHIRE		State Institutions Dec. 30.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Manchester—							
Amoskeag Nat Bank	200,000	815,987	4,726,324	100			
Manchester Nat Bk.	150,000	514,375	2,626,040	100			
Merchants Nat Bank	200,000	98,826	2,872,054	100			
Nashua—							
Indian Head Nat Bk	100,000	458,905	4,367,120	100		No cent sales	
Nashua Trust Co.	300,000	558,539	4,601,238	100			
Secnd Nat of Nashua	300,000	289,521	6,349,813	100			
Portsmouth—							
First National Bank.							
Common	250,000	70,302	2,660,413	100			
Preferred	250,000			100			
New Hamp Nat Bk.	100,000	59,919	1,258,050	100			

National Banks March 5.		NEW JERSEY		State Institutions March 5.			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Nomi Per	nal. share.	
Atlantic City—							
Boardwalk Nat Bank	400,000	632,062	2,691,805	100			
Bankers Trust Co—							
Common	120,000	288,144	757,539	100			
Preferred	343,550			100			
Guarantee Trust Co—							
Common	500,000	629,1626	1,292,192	10			
Preferred	2,356,595			10			
Equitable Trust Co—							
Common	225,000	2567,241	708,573	100			
Preferred	1,184,689			10			
Asbury Park							
Asbury Park Nat Bk & Tr	300,000	203,469	3,600,292	100		No cent sales	
Asbury Park & Ocean Grove Bank	cm600,000 prf300,000	14,579	645,661	20			
Bayonne—							
Bayonne Trust Co.	400,000	464,401	8,353,880	100	100	150	
Mechanics' Trust Co	500,000	u307,606	7,237,561	25			
Bridgeton—							
Bridgeton Nat Bank.	100,000	165,743	1,466,962	100	125		
Cumberland Nat Bk.	200,000	418,797	4,259,008	100			
Farm & Mer Nat Bk.	200,000	143,461	1,182,397	20			
Camden—							
FirstCamNatB&TCo	1,500,000	1,342,265	22,253,789	25			
Camden S D & Tr Co	1,200,000	3,140,446	24,362,119	25	25 1/2	30	
Merchantville Nat'l Bank & Trust Co	100,000	218,030	1,028,660	10			
West Jersey Trust Co	1,050,000	952,842	5,144,938	20	15	20	
East Orange—							
Ampere Bank & Tr Co	300,000	102,841	1,581,135	100		100	
Essex Co Trust Co.	500,000	436,148	8,683,544	100	250		
Sav Inv & Trust Co.	1,500,425	891,006	17,841,142	25	4	6	
Common	874,575			25	6	8	
Elizabeth—							
Elizabethport Bkg Co	500,000	216,476	4,540,172	100	80		
National State Bank	700,000	u358,772	12,505,186	50	60		
Central Home Tr Co	500,000	u206,787	2,886,890	100	100		
Elizabeth Trust Co.	620,000	183,778	3,990,953	100			
Union County Tr Co	750,000	660,571	8,420,026	25	10		
Hoboken—							
First National Bank.	625,000	u530,444	10,245,504	4	4	5 1/2	
Columbia Trust Co.	100,000	24,227	1,011,313	100		7	
Jefferson Trust Co.	800,000	u504,647	2,487,928	100			

National Bank NEW JERSEY State Institutions March 5.

National Banks NEW YORK State Institutions March 5.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Paterson, Trenton, Woodbury, and Farm & Mechanics National Bank.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for N. Y. City (Concl.), Bank of N Y & Tr Co, Bankers Trust Co, Bronx County Tr Co, etc.

National Banks NEW YORK State Institutions March 5.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Albany, Auburn, Binghamton, Brooklyn, Elmira, Ithaca, Kingston, National City, etc.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for N. Y. City (Concl.), J Henry Schroder Tr, Marine Midl Tr Co, New York Trust Co, etc.

\* Sale price.
a Dec. 30 1933.
b Mt. Vernon Trust Co., which has been on a restricted basis since March 1933, reopened without restrictions on June 5 1934.
c Dec. 31 1932.
d State Banking Dept. on May 16 1934 approved the proposal of the Pennsylvania Exchange Bank, New York City, to reduce its capital from \$826,000 to \$330,000 and to lower the par value of the shares from \$25 to \$10.
e June 30 1933.
f March 5 1934.
g Controlled by Marine Midland Corp.
h Feb. 20 1934.
i Last sale.
j March 31 1934.
k New stock.
l Ex-dividend.
m Dec. 31 1933.

National Banks March 5.		NORTH CAROLINA		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Asheville—</b>					
First Nat Bk & Tr. Common	150,000	51,098	1,646,224	20	
Preferred	150,000			20	
<b>Charlotte—</b>					
Charlotte Nat Bank	500,000	563,338	2,787,209	100	70
Commercial Nat Bk.	500,000	610,994	3,978,999	100	110
Mer & Farm N Bk.	200,000	504,733	1,547,179	100	
Union Nat Bank	300,000	533,204	4,387,859	100	150
American Trust Co.	1,200,000	1,148,915	29,886,061	100	136 140
Independence Tr Co.	1,000,000	884,364	2,380,778	100	
<b>Durham—</b>					
Citizens Nat Bank	100,000	59,415	688,274	100	30 45
Fidelity Bank	500,000	899,612	10,785,270	25	71 75
Depositors Nat Bk.	400,000	114,672	992,188	20	
Home Savings Bank	100,000	90,659	1,656,578	25	35 40
Mech & Farmers Bk. Common	114,000	48,818	632,650	25	100
Preferred	100,000				
<b>Greensboro—</b>					
Gulford Nat Bank	100,000	50,000	578,907	10	
Common	100,000			10	
Preferred	100,000			10	
<b>Security Nat Bank—</b>					
Common	300,000	151,729	5,869,518	10	
Preferred	300,000			10	
<b>Wilmington—</b>					
People's Sav Bk & Tr	200,000	54,589	1,949,094	25	No recent sales
Wilmington Sav & Tr Co.	300,000	426,662	5,496,212	10	
<b>Wilson—</b>					
Branch Bkg & Tr Co	400,000	428,595	12,146,483	100	
Common	400,000			160	
Preferred	400,000			160	
Nat Bk of Wilson	100,000	70,157	1,450,081	25	
<b>Winston-Salem—</b>					
First National Bank	100,000				
Common	100,000				
Preferred	100,000				
Farmers N Bk & T Co	500,000	46,200	1,339,804	100	
Wachovia Bk & Tr.	2,500,000	1,412,638	49,720,359	100	

National Banks March 5.		NORTH DAKOTA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Fargo—</b>					
Dakota Nat Bank	150,000	116,645	2,116,393	100	
Fargo National Bk.	50,000	84,521	1,008,247	100	
First Nat Bk & Tr Co	430,000	232,898	5,248,871	100	
Merch Nat Bk & Tr Co	250,000	74,334	2,519,052	25	No recent sales
Nor & Dakota Tr Co	150,000	80,989	524,786	100	

National Banks March 5.		OHIO		State Institutions March 31.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Akron—</b>					
Dime Savings Bk Co	200,000	71,848	7,280,690	100	
Common	200,000			100	
Capital notes	500,000				No recent sales
Goodyear State Bk.	100,000	42,157	2,228,986	100	
Firestone Pk Tr & SB	200,000	426,560	11,457,319	100	
<b>Canton—</b>					
First National Bank	500,000	1,162,591	10,719,879	100	1400
Geo D Harter Bank	2,300,000	416,017	7,934,178	100	
<b>Cincinnati—</b>					
Atlas Nat Bank	400,000	1,067,198	8,011,699	100	225 250
Ohio Bk & Tr Co	500,000	140,075	2,655,029	100	70 80
Columbia Bk & S Co	100,000	159,364	1,391,262	10	10 12
First National Bank	6,000,000	65,108,227	54,544,440	100	115 118
Norwood-Hyde Park Bk & Tr Co	797,000	170,558	4,119,175	100	40 50
Lincoln Nat Bank	500,000	1,153,484	6,997,841	100	130 145
Northeast Bk & Tr Co	150,000	58,088	1,886,966	50	50 75
People's Bk & S Co	700,000	150,000	1,958,799	100	
Prov S Bk & Tr Co	1,800,000	2,843,110	31,166,812	10	18 20
Second Nat Bank	1,000,000	850,382	10,190,289	100	82 87
So Ohio S Bk & Tr Co	250,000	307,612	4,617,884	100	75 100
Western Bk & Tr Co	2,250,000	276,273	11,146,932	10	2 5
Central Trust Co—					
Common	4,000,000	1,559,770	53,052,521	100	50 75
Capital notes	2,500,000				
<b>Fifth-Third-Union Trust Co—</b>					
Common	5,000,000	2,303,940	75,720,165	100	39 42
Capital notes	5,000,000				
<b>Cleveland—</b>					
Amer Sav Bank Co.	100,000	261,763	3,002,692	100	
Central United Nat Bank	250,000	2,638,677	87,643,013	20	10 11½
Clev Sav & Loan Co.	500,000	575,489	2,472,759	100	
Lorain Str Sav & Tr	500,000	611,709	8,804,892	100	
National City Bank	4,700,000	1,446,521	82,730,050	20	12 15
Common	4,000,000			30	14 20
Preferred	700,000				
North Amer Tr Co.	200,000	106,679	3,377,105	100	
Cleveland Trust Co	13,800,000	6,648,874	242,883,480	100	63 68
Common	15,000,000				
Capital notes	15,000,000				
<b>Union Sav &amp; L Co.—</b>					
Common	900,000	567,067	2,212,826	100	
<b>Columbus—</b>					
Brunson Bk & Tr Co	250,000	30,072	1,786,035	100	
City Nat Bk & Tr Co	1,200,000	1,610,320	15,869,951	10	
Columbus Saving Bk	100,000	66,723	859,873	100	
Fifth Ave Sav Bk Co	200,000	71,654	1,640,655	100	No recent sales
Huntington Nat Bk.	2,000,000	1,272,613	29,874,320	100	
Market Exch Bank	100,000	227,202	2,769,933	100	
Northern Sav Bk Co	300,000	12,608	751,872	100	
Ohio National Bk.	4,000,000	2,882,001	40,404,187	20	
<b>Dayton—</b>					
Merchants Nat Bk & Trust Co.	200,000	147,715	3,212,620	100	
Third Nat Bank & Trust Co.	500,000	287,914	7,256,678	25	
Winters N Bk & Tr.	1,000,000	636,394	17,653,174	100	
<b>Toledo—</b>					
Commerce Guard Bk	500,000	553,313	8,131,796	25	
Nat Bank of Toledo: Common	200,000	99,539	3,182,117	100	
Preferred	200,000			125	No recent sales
Spitzer-R T & S Bk.	600,000	119,190	1,213,984	100	
Citizens Trust Co.	600,000	205,345	3,383,468	15	
Toledo Trust Co—					
Common	5,000,000	1,559,545	53,256,198	50	
Capital notes	5,000,000				
<b>Youngstown—</b>					
Dollar Sav & Tr Co.	1,250,000	462,169	12,715,255	50	18½ 20½
Mahoning Nat Bank	1,000,000	332,855	5,649,277	100	50 61
Mahoning Sav & Tr	150,000	111,636	1,930,651	100	
Union Nat Bank	1,250,000	1,504,948	13,164,310	100	100
City Tr & Sav Bk.	750,000	350,000	6,715,997	25	10 15

National Banks March 5.		OKLAHOMA		State Institutions Dec. 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Guthrie—</b>					
First National Bank	100,000	75,912	2,220,158	100	
First State Bank	50,000	61,654	1,105,418	100	
<b>McAlester—</b>					
Nat Bk of McAlester	100,000	75,000	1,250,000	25	50 75
First Nat Bk of McA	100,000	46,288	2,215,898	100	
<b>Muskogee—</b>					
Citizens National Bk.	100,000	33,799	1,710,550	100	No recent sales
Commercial Nat Bk.	300,000	285,344	3,583,871	100	
First Nat Bk & Tr Co	500,000	247,579	5,392,106	100	
<b>Oklahoma City—</b>					
City Nat'l Bk & Tr Co	200,000	59,661	4,115,072	100	150 185
First Nat Bk & Tr Co	5,000,000	1,704,468	41,011,655	20	18 21
Fidelity Nat Bank	300,000	83,746	5,480,341	100	75 100
Liberty Nat Bank—					
Common	600,000	391,560	12,266,885	100	90 110
Preferred A	600,000				
Preferred B	500,000				
Oklahoma Nat Bank	100,000	1,557	711,416	100	60 80
Tradesmen's Nat Bk	500,000	175,123	12,045,871	100	125 160
<b>Tulsa—</b>					
First Nat Bk & Tr Co	2,500,000	534,770	29,603,736	20	10 15
Fourth Nat Bank	250,000	46,318	3,620,950	20	6 9
Nat Bk of Commerce	200,000	110,440	4,036,905	20	12
Nat Bank of Tulsa—					
Common	2,000,000	2,217,688	33,61,690	10	20
Preferred	4,000,000				

National Banks March 5.		OREGON		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Eugene—</b>					
First National Bank	200,000	157,864	3,387,653	100	
United States N Bk.	150,000	53,966	1,402,494	100	
<b>Portland—</b>					
First National Bank	2,500,000	1,316,212	50,527,831	100	105 110
Security Sav & Tr Co	500,000	645,177	838,567	100	105
Portland Tr & Sav Bk	300,000	110,292	2,306,669	100	
United States Nat'l Bk	4,000,000	3,131,937	76,660,931	20	31½ 32½

National Banks March 5.		PENNSYLVANIA		State Institutions March 5.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
	\$	\$	\$		Nominal Per share.
<b>Allentown—</b>					
Allentown Nat Bank	1,000,000	1,687,498	9,302,865	100	135 150
Merchants Nat'l Bk.	1,000,000	2,456,014	6,975,618	25	44 49
Second Nat Bank	450,000	1,350,139	4,993,999	100	12 18
Lehigh Vall Trust Co	500,000	825,819	5,494,761	100	150
<b>Altoona—</b>					
First National Bank	150,000	366,546	5,273,799	100	300
Altoona Trust Co.	250,000	399,089	2,700,846	10	
Central Trust Co.	249,300	249,288	1,511,061	100	100
<b>Erie—</b>					
Bank of Erie Tr Co.	125,000	327,480	1,498,998	100	
First National Bank	600,000	648,974	9,944,210	100	
Marine Nat Bank	600,000	171,272	6,370,604	100	
Second Nat Bank	500,000	1,225,640	7,029,110	100	
Security-Peoples Tr—					
Common	300,000	655,370	9,152,061	50	
Preferred	300,000			50	
Union Trust Co.	204,200	13,553	645,035	50	
<b>Harrisburg—</b>					

National Banks PENNSYLVANIA State Institutions March 5.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks RHODE ISLAND State Institutions March 5.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks SOUTH CAROLINA State Institutions March 5.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks SOUTH DAKOTA State Institutions March 5.

Table listing South Dakota banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks TENNESSEE State Institutions March 5.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

National Banks TEXAS State Institutions March 5.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal share price.

\* Sale price. a April 30 1934. b Member of First Security Corp. c In process of reorganization. d A mutual savings bank. e The Bank of America Trust Co. of Pittsburgh, Pa., placed on a restricted withdrawal basis on April 19 1934 by the Pennsylvania Banking Department. f The South Philadelphia National Bank, a new institution, organized to succeed the Southwestern National Bank and the Sixth National, both of Philadelphia, Pa., expected to open for business about June 1, instead of May 1, as previously reported. g Affiliated with the Citizens & Southern National Bank of Savannah, Ga. h Federal conservator appointed. i Dec. 31 1932. j Stock all owned by the Rhode Island Hospital Trust Co. k Last sale. l Dec. 30 1933. m Kensington-Security Bank & Trust Co. of Philadelphia, Pa., will probably resume normal operations early in July. n Reorganization plan approved by the Comptroller of the Currency. o Recapitalization of the Integrity Trust Co. in accordance with the amendments to its articles of incorporation became effective on May 29 1934. p Feb. 21 1934. q Ex-dividend. r No par.

National Banks March 5.		TEXAS		State Institutions March 5.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per 30	nat. share. 32
Dallas—						
First National Bank	8,000,000	3,203,147	90,257,513	20		
Liberty State Bank:						
Common	150,000	32,612	1,850,770	100	110	125
Capital notes	100,000					
Mercantile Nat Bk	1,000,000	205,725	17,367,517	20	12½	13½
Preferred	1,000,000			100		
Republic Nat Bank & Trust Co:						
Common	4,000,000	1,160,288	58,393,786	20	22	23
Preferred	2,000,000			100		
Nat Bank of Comm.	150,000	209,017	4,939,852	100	175	
Dallas Bank & Tr Co	1,000,000	755,392	17,955,741	20	24	25
Oak Cliff Bk & Tr Co:						
Common	100,000	23,683	1,293,453	100	100	125
Capital notes	75,000					
Texas Bank & Tr Co:						
Common	125,000	5,249	883,241	20		10
Capital notes	100,000					
El Paso—						
El Paso Nat Bank	300,000	197,439	4,917,631	100		
State National Bank	300,000	850,716	12,950,864	100		
Fort Worth—						
Amer Bank & Tr Co	100,000	12,445	28,635	100		
Continental Nat Bk	750,000	259,784	9,606,212	100		
First National Bank:						
Common	750,000	430,165	24,860,714	20		
Preferred	750,000			20		
Ft Worth Nat Bank:						
Common	1,500,000	1,009,745	33,966,353	20		
Preferred	1,000,000			20		
Stockyards Nat Bank	200,000	12,207	2,376,007	100		
Union Bank & Tr Co	250,000	17,342	535,274	100		
Galveston—						
City National Bank	200,000	241,369	8,941,101	100		
First National Bank	200,000	222,470	3,430,513	100		
Hutchings-Sealy National Bank	750,000	342,174	7,729,742	100		No cent sales
U S National Bank	1,000,000	178,325	8,911,504	100		
Houston—						
Citizens State Bank	100,000	15,049	1,357,000	100		50
City National Bank:						
Common	300,000	156,149	3,598,599	20		
Preferred	300,000			100		
First National Bank	3,000,000	726,088	38,068,200	100	110	
Houston Nat Bank	1,000,000	137,890	7,609,950	100		100
Second Nat'l Bank	1,000,000	607,131	22,453,705	100	100	125
Nat Bank of Comm.	3,500,000	2,885,118	23,623,536	100	110	125
State National Bank	600,000	156,593	5,358,905	100		75
Union National Bank	1,000,000	898,577	19,634,674	100	100	125
South Texas Commercial Nat Bank	1,500,000	702,520	41,495,679	100	128	150
Federal Trust Co	400,000			100		100
Fidelity Trust Co	200,000	362,456	122,062	100		
Guardian Trust Co	600,000	797,955	5,472,291	100	100	150
Houston Land & Tr	1,760,000	344,826	4,055,298	100	100	150
San Jacinto Nat Bk						
Common	300,000	57,317	2,533,088	100		30
Preferred	350,000			100		
Port Arthur—						
First National Bank	100,000	520,425	3,149,443	100		700
Merchants Nat'l Bk	100,000	318,825	2,759,050	100		
San Antonio						
Alamo National Bk:						
Common	500,000	443,213	9,308,738	100		
Preferred	1,000,000			100		
Commonwealth Bk & Tr	300,000	53,059	583,499	100		
Frost National Bank	1,200,000	942,710	22,458,858	100		
Groos National Bank	350,000	77,517	3,005,739	100		
Nat Bank of Comm.	600,000	525,007	12,999,912	100		No cent sales
National Bank of Port Sam Houston	100,000	8,958	499,625	100		
San Antonio Nat Bk	500,000	70,113	3,332,162	100		
So Texas Bk & Tr Co	150,000	179,887	2,233,242	100		
Waco—						
Citizens Nat Bank	250,000	246,144	7,226,278	100	150	175
First National Bank	1,000,000	265,533	11,036,810	50	55	65
National City Bank	100,000	90,877	551,487	100		100

National Banks March 5.		UTAH		State Institutions March 5.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per 30	nat. share. 32
Ogden—						
Commercial Sec Bk	300,000	160,719	3,821,261	100		
First Security Bk NA	1,000,000	432,292	12,127,933	100		
Salt Lake City—						
Cont Nat Bk & Tr Co	900,000	237,255	7,938,325	100	40	50
First National Bank	750,000	696,414	13,048,985	100	60	70
Utah State Nat Bank	500,000	494,116	10,162,848	100	100	110
Zion's Sav Bk & Tr:						
Common	1,000,000	749,668	12,975,705	100	100	110
Capital notes	500,000					
Utah Sav & Trust Co	300,000	191,593	1,406,659	100	75	90
Walker Bk & Tr Co:						
Common	1,500,000	796,571	19,808,377	100	45	55
Capital notes	900,000					

National Banks March 5.		VERMONT		State Institutions April 2.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per 30	nat. share. 32
Barre—						
Granite S B & Tr Co	100,000	150,625	3,468,774	100		
People's Nat Bank	200,000	189,003	2,140,110	100		
Quarry S Bk & Tr Co	205,000	73,000	1,754,114	100		
Burlington—						
Chittenden Co Trust	512,500	536,746	5,264,893	100		
Howard Nat Bk & Tr Co	600,000	304,859	4,432,748	100		
Merchants Nat Bank	150,000	72,000	620,000	40		
Burlington Trust Co	1,090,000	14,396	4,111,228	100		
Montpelier—						
Capital S B & Tr Co	407,500	184,462	3,013,601	100		
First National Bank:						
Common	150,000	115,697	2,034,237	100		No cent sales
Preferred	240,200			100		
Montpelier Nat Bank	100,000	29,078	1,083,942	20		
Montp'r S B & Tr Co	100,000	150,286	4,163,935	100		
Rutland—						
Central Nat Bank—						
Common	100,000	105,951	807,677	100		
Preferred	60,000			100		
Clement Nat Bank—						
Common	100,000	272,426	2,434,860	10		
Preferred	225,000			10		
Killington Nat Bank	100,000	155,810	350,808	100		
Rutland Co Nat Bk:						
Common	100,000	96,997	2,090,332	100		
Preferred	125,000			100		
Rutland Trust Co	207,500	68,971	1,347,177	100		

National Banks March 5.		VIRGINIA		State Institutions March 5.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per 30	nat. share. 32
Lynchburg—						
First National Bank	1,000,000	644,625	6,283,739	100		
Lynchburg Nat Bank & Trust Co	1,000,000	406,598	3,691,927	100		
People's Nat Bank	500,000	320,771	2,838,673	100		
Citizens' Mutual Ind Loan Corp	200,000	80,413	673,028	5		
Com'l Tr & Sav Bk:						
Common	75,000	53,869	869,916			
Preferred	150,000					
Lynchburg Tr & S B	300,000	397,660	3,781,718	100		
Norfolk—						
Mer & Mec Sav Bk	250,000	77,653	2,944,370	100	75	100
Merch & Planters Bk	250,000	435,506	2,249,872	100	475	510
Nat Bk of Commerce	2,000,000	642,151	23,247,548	100	80	90
Seab'd Citiz Nat Bk	2,000,000	584,634	11,958,375	100	78	82
Petersburg—						
Citizens Nat Bank—						
Common	200,000	106,802	1,181,678	10	7	10
Preferred	200,000			10		
Petersb Sav & AmTr	515,000	83,134	2,165,915	10		
Portsmouth—						
American Nat Bank	500,000	76,672	4,974,128	100		No cent sales
Citizens Trust Co	250,000	84,981	530,225	100		
Merch & Farmers Bk	250,000	307,187	1,809,946	100		
Richmond—						
Bank of Comm & Tr	600,000	626,715	6,614,423	20	15	18
Central National Bk:						
Common	1,000,000	629,873	9,214,279	20	18	20
Preferred	50,000			100		
First & Mer Nat Bk	3,000,000	2,167,021	50,983,512	20	41	44
Mech & Mer Bank	200,000	53,394	1,419,951	100	75	100
Poll'd & Bagby Tr Co	154,600	102,764	463,897	100		
State-Planters Bank & Trust Co:						
Common	1,250,000	1,210,700	34,825,212	82½	12½	13½
Preferred	2,000,000			100	100	
Sav Bank & Tr Co	200,000	434,497	2,258,407	100	70	80
Southern Bk & Tr Co	143,980	21,697	734,516	100	10	15
Virginia Trust Co	1,000,000	705,173	5,570,486	50	55	60
Roanoke—						
Celonia Amer Nat B	1,000,000	539,248	4,661,167	100		105
First Nat Exch Bank	1,000,000	1,288,738	19,730,602	100		175
Mountain Trust Bk	800,000	333,052	2,311,778	100		100

National Banks March 5.		WASHINGTON		State Institutions March 5.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Nomi Per 30	nat. share. 32
Seattle—						
Canadian Bk of Com	500,000	60,436	5,252,055	100		
First National Bank	3,000,000	2,101,866	75,062,018	20	22	23½
Nat Bk of Commerce	2,500,000	1,786,217	36,580,575			

National Banks March 5.		WISCONSIN		State Institutions Dec. 30.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>					
Batavian Nat Bank.	\$ 500,000	\$ 404,894	\$ 3,461,314	20	25 35
Exchange State Bank	50,000	114,345	669,381	100	No recent sales
Nat Bk of La Crosse	500,000	345,583	3,934,460	100	
State Bk of La Crosse	100,000	122,408	1,756,264	100	
<b>Milwaukee—</b>					
Amer State Bank.	200,000	44,020	664,708	100	70
Badger State Bank.	400,000	180,448	3,313,759	100	
Citizens Bk of Mil.	100,000	52,416	663,062	100	
City Bank & Tr Co.	300,000	59,561	1,482,348	100	70
East Side Bank.	200,000	136,769	1,263,313	100	
First Wisc N Bk.	10,000,000	5,852,613	141,198,243	100	
Home Savings Bank.	200,000	68,231	778,509	20	18
Kilbourn State Bk.	135,000	49,330	529,026	20	
Lincoln State Bank:					
Common	100,000	a 84,602	520,536	100	
Capital notes	300,000				
2,200,000					
Marine Nat Exch Bk	2,200,000	985,669	24,094,999	20	30 1/2 32
Marshall & Ilsley Bk	1,500,000	c1,532,244	30,293,289	20	14 16
Mer & Farmers St Bk	200,000	130,930	1,687,077	d	
Mitchell St State Bk.	200,000	15,655	1,578,099	100	
North Ave State Bk.	200,000	104,620	1,622,948	d	
North Savings Bank.	200,000	76,829	1,032,741	d	100
16th Ward State Bk.	200,000	23,567	584,503	d	
State Bank of Milw.	400,000	28,546	287,609	20	5
Tenonia Ave State Bk.	475,000	i 3,250	798,442	20	10 13
Violet St State Bank.	d 200,000	131,326	804,099	d	
West Side Bank.	400,000	c 775,013	2,558,126	100	155
Wisconsin State Bk.	300,000	271,755	1,554,270	20	20
First Wisc Trust Co.	1,000,000	553,379	1,921,347	100	

National Banks March 5.		WYOMING		Per share.	
Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>					
American Nat Bank.	250,000	203,744	3,335,791	100	
Stock Growers N Bk.	300,000	212,260	3,933,983	100	

### Canadian Bank Statements

Returns are all of Mar. 31 1934. Prices are per cent. not per share.

NOVA SCOTIA						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
Hatifax—	\$	\$	\$			
Bank of Nova Scotia	12,000,000	24,000,000	202,712,414	100	260	265 1/2

ONTARIO						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	83,918,732	100	201 1/2	205
Can Bank of Comm.	39,000,000	20,000,000	436,268,624	100	154	156
Dominion Bank	7,000,000	7,000,000	87,401,648	100	174	174
Imperial Bank of Can	7,000,000	8,000,000	99,669,452	100		174

QUEBEC						
	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal	36,000,000	38,000,000	571,516,831	100	194	196
Banque Canadienne	7,000,000	5,000,000	95,569,709	100	140	142
Barclays Bk (Canada)	500,000	500,000	7,561,349	100		
Provincial Bk of Can	4,000,000	1,000,000	36,047,202	100		
Royal Bk of Canada	35,000,000	20,000,000	554,523,862	100	161	162

\* Sale price.  
 † Wisconsin Bankshares Corp. no par stock.  
 a Jan. 20 1934.  
 b Dec. 30 1933.  
 c March 5 1934.  
 d Unit of the Wisconsin Bankshares Corp.  
 e Member of the Northwest Bancorporation.  
 f April, 1934.  
 † Last sale. z Ex-dividend.

## Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta—5s 1952 opt 1932—J&D	66	69	Fletcher 4 1/2s 1954 opt 1934 M&N	90	94	Pennsylvania 5s '53 opt '33 M&N	78	82
5s 1957 opt 1937—J&J	66	69	4 1/2s 1955 opt 1935—M&N	90	94	5s Feb 1955 opt 1935—F&A	78	82
5s 1955 opt 1935—M&N	66	69	4 1/2s Nov 1957 opt 1937 M&N	90	94	5s 1966 opt 1936—A&O	78	82
5s 1956 opt 1936—M&S	66	69	5s Nov 1953 opt 1933—M&N	92	95	5s 1967 opt 1937—M&S	78	82
<b>Atlantic—5s 1953 opt 1933—M&amp;S</b>	72	76	5 1/2s Nov 1951 opt 1931—M&N	93	97	Phoenix 4 1/2s '61 opt '41—J&D	79	83
5s 1952 opt 1932—M&S	72	76	Fremont—5s 1953 opt '33 J&D	70	74	5s 1961 optional 1941—J&D	82	86
5s 1954 opt 1934—J&J	72	76	5s 1952 opt 1932—M&N	70	74	Potomac 5s 1954 opt 1934—J&D	72	75
5s 1955 opt 1935—J&D	72	76	4 1/2s 1965 opt 1935—J&D	70	74	5s 1953 opt 1936—J&D	72	75
5s 1957 opt 1937—M&S	72	76	4 1/2s 1966 opt 1936—A&O	66	70	5s 1957 opt 1937—F&A	72	75
5s 1953 opt 1933—M&S	72	76	Greensboro (NO) 5s '53 op '33 A&O	66	70	5s Jan 1958 opt 1938—J&J	72	75
<b>Burlington 4 1/2s 1957 opt '37 F&amp;A</b>	69	73	5s Dec 1955 opt 1935—J&D	66	70	St Louis—5s 1953 opt '33 J&D	37	41
4 1/2s Feb 1957 opt '37 F&A	69	73	Greensboro 5s 1984 opt 1934 A&O	78	81	5s 1952 opt 1932—M&N	37	41
5s Feb 1953 opt 1933—F&A	71	75	5s 1965 opt 1935—J&J	78	81	5s 1943 opt 1928—J&D	37	41
5s Dec 1953 opt 1933—J&D	71	75	5s 1957 opt 1937—M&S	78	81	5s Mar 1954 opt 1934—M&S	37	41
<b>California—5s 1951 opt 1931—M&amp;N</b>	80	84	5s 1968 opt 1938—M&S	78	81	5s 1955 opt 1935—M&S	37	41
5s July 1956 opt 1936—J&J	80	84	Ill-Midwest—5s '53 op '33 A&O	65	69	4 1/2s 1956 opt 1936—J&J	37	41
5 1/2s Nov 1951 opt 1931—M&N	80	84	5s 1954 opt 1934—J&D	65	69	<b>San Antonio—</b>		
Chicago Joint 5 1/2s '51 opt '31 M&N	41	44	5s 1955 opt 1935—M&N	65	69	5s May 1953 opt '33—M&N	79	82
5s 1951 opt 1931—M&N	41	44	4 1/2s Mar 1958 opt 1938—M&S	64	68	5s 1953 opt 1933—M&N	79	82
5s 1952 opt 1932—M&N	41	44	4 1/2s 1956 opt 1936—M&N	62	66	5s 1954 opt 1934—M&N	79	82
5s 1963 opt 1933—M&N	41	44	<b>Iowa 4 1/2s 1955 opt 1935—A&amp;O</b>	70	74	5s 1956 opt 1936—J&J	79	82
4 1/2s 1952 opt 1932—M&N	41	44	4 1/2s 1956 opt 1936—F&A	71	75	5s 1957 opt 1937—J&J	79	82
4 1/2s 1963 opt 1933—M&N	41	44	5s Nov 1951 opt 1931—M&N	73	77	5s Mar 1958 opt '38—M&S	79	82
4 1/2s 1952 opt 1932—M&N	41	44	Kentucky—5s '52 opt '32—M&N	86	89	So Minn 5 1/2s '51 opt '31—M&N	27	30
4 1/2s 1964 opt 1934—M&N	41	44	5s 1954 opt 1934—J&J	86	89	5s May 1953 opt 1933—M&N	27	30
4 1/2s 1965 opt 1935—A&O	41	44	5s Jan 1957 opt 1937—J&J	86	89	5s 1952 opt 1932—M&N	27	30
<b>Dallas—5s 1953 opt 1933—M&amp;S</b>	79	82	Lafayette—5s 1953 opt '33 M&N	70	73	5s 1964 opt 1934—M&N	27	30
5s 1954 opt 1934—A&O	79	82	4 1/2s Nov 1957 opt 1937—M&N	72	75	<b>Southwest (Little Rock, Ark.)—</b>		
5s 1963 opt 1933—A&O	79	82	Lincoln—5s 1951 opt 1931—M&N	72	75	5s May 1956 opt 1936—M&N	65	69
5s 1965 opt 1935—J&J	79	82	5s 1943 opt 1928—M&N	72	75	5s May 1957 opt 1937—M&N	65	69
5s 1966 opt 1936—J&J	79	82	5s 1942 opt 1927—M&N	72	75	<b>Tennessee—</b>		
5s 1968 opt 1938—A&O	79	82	4 1/2s 1965 opt 1935—J&J	70	73	5s Aug 1955 opt 1935—F&A	75	78
5 1/2s 1951 opt 1931—M&N	79	82	4 1/2s 1966 opt 1936—J&J	70	73	Union (Det) 5s '54 opt '34—M&N	72	75
<b>Denver—5s 1954 opt 1934—J&amp;D</b>	74	77	4 1/2s 1967 opt 1937—J&J	70	73	5s May 1955 opt 1935—M&N	72	75
5s 1955 opt 1935—F&A	74	77	<b>Louisville—5s 1952 opt 1932 M&amp;N</b>	75	78	5s 1956 opt 1936—J&J	72	75
5s 1956 opt 1936—F&A	74	77	5s Nov 1953 opt 1933—M&N	75	78	5s 1957 opt 1937—J&J	72	75
5 1/2s Nov 1951 opt 1931—M&N	74	77	Maryland-Va 5s '55 opt '35 M&N	83	86	4 1/2s 1955 opt 1935—J&J	72	75
<b>Des Moines—5s '52 opt '32 M&amp;N</b>	84	87	5s 1956 opt 1936—J&D	83	86	4 1/2s 1956 opt 1936—J&J	70	74
5s May 1953 opt 1933—M&N	84	87	5s Apr 1957 opt 1937—A&O	83	86	<b>Union Louisville, Ky—</b>		
5s 1963 opt 1933—M&N	84	87	<b>Minneapolis Trust—</b>			5s 1952 opt 1932—M&N	75	78
5 1/2s Nov 1951 opt 1931—M&N	84	87	5s Nov 1952 opt 1932—M&N	50	54	5s Nov 1954 opt 1934—M&N	75	78
<b>First Carolinas—5s '52 opt '32 M&amp;N</b>	63	67	Mississippi 5s '55 opt '35—F&A	75	78	5s 1957 opt 1937—F&A	75	78
5s 1954 opt 1934—A&O	63	67	5 1/2s Nov 1951 opt '31—M&N	75	78	Virginia-Caro 5s '53 opt '33—M&N	73	76
5s 1955 opt 1935—J&J	63	67	New York 5s '52 opt '32—J&J	70	73	5s Aug 1954 opt 1934—F&A	73	76
5s Feb 1956 opt 1936—F&A	63	67	5s 1953 opt 1933—J&J	70	73	5s May 1957 opt 1937—M&N	73	76
5s June 1956 opt 1936—J&D	63	67	5s 1955 opt 1935—J&J	70	73	5s 1956 opt 1936—F&A	73	76
<b>1st of Ft Wayne 5 1/2s '51 opt '31 M&amp;N</b>	69	73	5s 1956 opt 1936—M&N	67	70	Virginia—5s '53 opt '33—M&N	78	81
5s Nov 1953 opt 1933—M&N	69	73	No Caro—5s '53 opt '33—M&S	67	70	5s Nov 1 1951 opt 1931—M&N	78	81
4 1/2s May 1957 opt 1937—M&N	66	70	5s 1952 opt 1932—F&A	67	70	5s 1955 opt 1935—J&J	78	81
4 1/2s Nov 1957 opt 1937—M&N	66	70	5s 1955 opt 1935—F&A	67	70	<b>STOCKS</b>		
<b>First of Montgomery 5s '54 opt '34</b>	61	65	5s 1956 opt 1936—M&S	67	70	Atlanta		
5s 1966 opt 1936—A&O	61	65	5s Apr 1957 opt 1937—A&O	67	70	Atlantic	100	3 1/2
5s Apr 1967 opt 1937—A&O	61	65	5s Oct 1953 opt 1933—A&O	61	64	Dallas	30	35
5s Dec 1967 opt 1937—J&D	61	65	<b>Pacific Coast St Land Bk—</b>			Denver	100	16
<b>First New Or 5s '44 opt '34 M&amp;N</b>	68	71	Portland, Ore—5s '53 op '33 J&J	77	81	Des Moines	100	33
5s 1943 opt 1933—M&N	73	77	5s 1954 opt 1934—M&N	77	81	First Carolinas	100	3
5s 1965 opt 1935—M&S	73	77	5s 1955 opt 1935—M&N	77	81	Freemont	100	4
5s 1966 opt 1936—A&O	73	77	5s 1956 opt 1936—J&J	77	81	Lincoln	100	5
<b>First Trust of Chicago—</b>			Los Angeles—5s '53 opt '33 J&J	84	87	North Carolina	100	4
4 1/2s Feb 1958 opt 1938—F&A	67	70	5s Mar 1957 opt 1937—M&S	84	87	Pennsylvania	14	19
4 1/2s Dec 1955 opt 1935—A&O	67	70	San Fran—5s '53 opt '33—J&J	84	87	Potomac	6	
4 1/2s July 1954 opt 1934—J&J	68	72	5s Mar 1954 opt 1934—M&S	84	87	San Antonio	100	19
<b>First Trust of Dallas—</b>								

# Insurance Stocks

Quotations are as near as possible for the last day of the month preceding the date of issue.

Fire & Marine—						Fire & Marine—							
Par	Capital	Net Surplus	Unearned	Bid.	Ask.	Par	Capital	Net Surplus	Unearned	Bid.	Ask.		
	\$	Dec. 31 1933.	Premium Reserve.		Per share		\$	Dec. 31 1933.	Premium Reserve.		Per Share		
Aetna Insur (Hartf)...	10	7,500,000	15,078,767	16,140,779	37 1/4	39 1/4	Northwestern National (Milwaukee)...	25	2,000,000	5,859,908	4,990,781	103	107
Agricultural (Watert'n)	25	3,000,000	1,754,923	4,848,487	53	55	Occidental Ins (S F)...	10	1,000,000	1,392,101	741,355	18	20
Amer Alliance (N Y)...	10	3,000,000	2,054,329	1,545,062	18 1/2	20 1/4	Pacific Fire (N Y)...	25	1,000,000	1,053,688	2,690,313	65	69 1/2
Amer Colony (N Y)...	5	2,000,000	1,354,744	1,112,932	4 3/4	6	Patia Nat (Phila)...	10	1,000,000	745,001	759,570	17	17 1/2
Amer Equable (N Y)...	5	1,000,000	2,558,062	4,109,190	17 1/4	20	Phoenix Ins (Hartf)...	10	6,000,000	17,826,321	8,103,451	60	62
Amer Fire (Wash'ton)	100	100,000	140,278	764,654	6 1/2	7 1/2	Providence - Wash'gton (Providence)...	10	3,000,000	2,647,154	4,048,531	26 3/4	28 3/4
Amer Home Fire (N Y)...	10	1,000,000	767,772	360,963	10	10 1/2	Reliance Ins (Phila)...	10	1,000,000	325,843	250,784	7 1/2	8 1/2
Amer Insur (Newark)...	2 1/2	3,343,740	5,582,938	12,993,359	18 1/2	20	Reliable Fire (Dayton, Ohio)...	20	250,000	780,785	310,489	55	60
Amer Reserve (N Y)...	10	1,000,000	1,006,642	1,911,169	20	21 1/2	Republic (Dallas)...	10	2,000,000	1,931,662	1,603,668	---	---
Amer Salamandra...	10	459,950	522,087	4,504,948	20	21 1/2	Rhode Island (Prov)...	5	1,000,000	711,927	1,247,457	4 1/2	6
Automobile Ins (Hartf)...	10	5,000,000	4,996,387	2,082,198	4	5	Rochester American (Rochester)...	10	1,000,000	786,177	627,600	16	20
Baltimore Amer (Blt)	2 1/2	1,500,000	449,175	2,314,241	59	65	Rosala Ins (Hartford)...	5	1,500,000	1,352,632	2,523,555	8 1/2	8 1/2
Bankers & Shipp (NY)...	25	1,000,000	949,200	2,062,330	61 1/2	64 1/2	St Paul F & M (St P)...	25	4,000,000	11,248,871	9,061,533	131	135
Boston (Boston)...	100	3,000,000	8,149,390	4,599,582	462	472	Seaboard F & M (NY)...	10	500,000	558,864	797,112	---	---
Buffalo Ins Co (Buff)	100	1,000,000	1,830,627	2,062,698	165	180	Security Ins (New Hav)...	10	2,000,000	2,403,880	3,840,226	27 1/2	28 1/2
Camden Fire (Camden)	5	2,000,000	2,490,162	4,314,879	17	18	Southern Fire...	10	1,000,000	772,135	651,234	17 1/2	19
Carolina (Wilmington, N. C.)...	10	500,000	627,171	507,225	20 3/4	22 1/4	Springfield Fire & Mar (Springfield, Mass)...	25	400,000	6,885,681	11,107,301	92	95
Central Fire (Balto)...	10	1,000,000	953,307	1,051,725	17 1/2	18 1/2	Stuyvesant Fire (N Y)...	10	1,000,000	1,584,597	1,946,903	3 1/2	4 1/2
Voting trust c	5	1,500,000	812,127	1,453,359	---	---	Travelers Fire (Hartf)...	100	2,000,000	1,946,903	10,774,326	432	447
City of New York (NY)...	100	1,000,000	2,702,091	2,064,330	29 1/2	31	U S Fire (New York)...	4	2,000,000	9,840,096	9,387,467	35 1/2	37 1/2
Commonwealth (N Y)...	100	1,000,000	3,325,352	20,619,050	15	20 1/2	Universal Ins (Newark)...	8	1,000,000	524,989	306,947	8 1/2	10
Continental Ins (N Y)...	2 1/2	4,873,989	32,335,352	20,619,050	29 1/2	31	Victory Ins (Phila)...	10	1,000,000	274,355	177,233	7 1/2	8 1/2
Crocoran (Wash'ton)...	50	100,000	1342,373	1,301,413	2 1/2	3	Virginia F & M (Richmond)...	25	500,000	726,666	702,839	36	38
Cosmopol'n Fire (NY)...	10	200,000	1590,136	1,518,888	61 1/2	64 1/2	Westchester Fire (NY)...	2 1/2	1,000,000	5,482,412	5,883,770	25	26 1/2
Eagle Fire (Newark)...	2 1/2	815,000	199,543	1,301,413	5 1/2	6 1/2							
Federal Ins (Jer City)...	10	2,000,000	9,088,761	1,518,888	21 1/2	23							
Fidelity-Phenix (NY)...	2 1/2	3,464,825	24,228,788	16,491,942	29	30 1/2							
Fire Assoc of Phila...	10	2,000,000	4,817,199	8,187,906	46	48							
Fireman's (Wash'ton)...	20	200,000	1217,070	1,216,560	55	57							
Firemans Fund (S F)...	25	7,500,000	1,859,678	1,651,954	5 1/2	6 1/2							
Firemans Ins (Newark)...	5	9,397,690	6,321,473	13,995,657	21 1/2	23							
Franklin Fire (Phila)...	5	3,000,000	4,762,009	5,114,255	19	23							
Georgia Home...	10	500,000	712,018	462,102	19	23							
Glen Falls Insurance (Glen Falls, N Y)...	5	2,500,000	4,916,600	5,512,521	28 1/4	29 3/4							
Globe & Rutgers...	5	1,000,000	1,101,254	2,642,395	9 3/4	12 3/4							
Globe & Rutgers Fire...	25	2,000,000	17,458,200	19,100,961	35	40							
Great Amer Ins (N Y)...	5	8,150,000	13,104,070	13,775,091	18 1/4	18 3/4							
Halifax (Halifax, N. S.)...	10	2,000,000	1,133,987	902,258	16 1/4	17 1/4							
Hamilton Fire (N Y)...	25	500,000	100,395	90,659	25	30							
Hanover Fire (N Y)...	10	4,000,000	3,652,071	4,303,873	28 1/2	30							
Harmonia Fire (Buff)...	10	1,000,000	804,915	752,528	21	22 1/2							
Hartford Fire (Hartf)...	10	12,000,000	26,198,623	30,509,531	52	54							
Home (New York)...	5	12,000,000	27,492,598	35,789,411	23 1/2	25							
Home F & M (S F)...	10	1,000,000	1,151,531	2,046,547	29	30							
Home Fire Security...	10	4,932,000	286,441	439,372	15 3/4	16 1/2							
Homestead Fire (Balt)	10	500,000	286,441	439,372	15 3/4	16 1/2							
Hudson Insur' Hud-son (N Y)...	10	1,000,000	1214,432	126,791	7 1/4	---							
Importers & Exporters (New York)...	10	1,000,000	398,336	1533,490	5 1/4	7							
Insurance Co of State of Pa (Philadelphia)...	100	1,000,000	1,260,468	1,158,711	140	155							
Insur Co of Nor Amer (Philadelphia)...	10	12,000,000	33,168,159	21,034,463	---	50							
Inter-Ocean Re-Insur-ance (Cedar Rapids)...	5	500,000	1,015,936	1,907,708	---	7 1/4							
Knickerbocker (N Y)...	50	1,000,000	1,016,785	1,435,609	---	10 3/4							
Lafayette (New Gr)...	10	200,000	445,176	124,564	---	---							
Liberty (Louis, Ky)...	5	250,000	105,839	63,596	---	---							
Lincoln Fire (N Y)...	5	800,000	412,468	512,896	3 1/2	4 1/2							
Lumbermen's (Phila)...	25	1,000,000	1,098,961	1,618,006	69	72							
Mechanics Ins (Phila)...	25	600,000	739,475	1,963,252	12	---							
Mercantile Ins (N Y)...	100	1,000,000	2,584,227	2,148,554	(0)	(0)							
Merch Fire Assur (com New York)...	2 1/2	750,000	4,782,778	3,706,869	31	32 1/2							
Merchants & Mfrs Fire (Newark, N J)...	5	1,000,000	503,415	1,347,930	5	7							
Merchants Insurance (Providence)...	10	1,000,000	706,429	831,638	5 1/2	6 1/2							
Michigan F & M (Det)...	5	1,000,000	624,943	1,306,637	20	30							
National Fire (Hartf)...	10	5,000,000	13,708,048	14,182,715	53	55							
National F & M (N J)...	50	500,000	321,429	6,410,052	5 1/2	6 1/2							
Nat'l Liberty (N Y)...	2	4,000,000	3,481,120	6,410,052	5 1/2	6 1/2							
Nat'l Union (Wash)...	5	100,000	1289,075	1,102,306	---	---							
Nat Union Fire (Pitts)...	20	1,100,000	3,272,299	6,116,881	79	82							
New Brunswick Fire (New Bruns, N J)...	10	1,000,000	942,057	1,160,504	23 1/4	25 1/4							
New England Fire (Pittsfield, Mass)...	10	400,000	1259,294	1369,162	11 1/4	---							
New Hampshire Fire (Manchester, N H)...	10	3,000,000	5,927,671	4,313,419	34 1/2	35 1/4							
New Jersey Insurance (Newark, N J)...	20	1,000,000	500,174	1,477,877	28	32							
New York Fire...	5	1,000,000	1,575,292	1,953,075	10	12 1/2							
North River Ins (N Y)...	2 1/2	2,000,000	7,883,094	5,914,550	19	20 1/2							
Northern Ins Co (NY)...	12 1/2	1,000,000	2,728,960	3,673,646	63 1/2	71 1/2							
Northwest Fire & Mar (Minneapolis)...	10	1,000,000	584,141	543,690	14	15 1/2							

b # a Holding company. b 320,000 no par shares. c Including 400 shares no par general management stock carried at \$2,000. g All stock owned by North British & Mercantile Co. k Last sale. l New stock. v Ex-stock dividend. y Ex-rights. \* Includes \$2,000,000 1st conv. pref. to be financed y RFO. † Dec. 31 1932 figures. ‡ No par value.