# BANK QUOTATION RECORD

APRIL IN RETROSPECT

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June 5, 1936

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### OF MAY—COMMERCIAL AND FINANCIAL EVENTS REVIEW

The past month was not without interesting and important developments. The voiding of the Guffey Coal Act by the Supreme Court was another blow to the New Dealers, whose score of eight defeats to two victories indicates that the court on the whole disapproves of New Deal methods. Out of 10 New Deal lawsuits decided by the court, the government has won only the Tennessee Valley Authority and gold clause cases. In line with its conclusions which upset the validity of the National Industrial Recovery Act in the Schechter case, the United States Supreme Court on May 18, in holding the wage and hour provisions of the Guffey Coal Act to be an invasion of State rights, declared the Guffey Coal Act unconstitutional in a 6-to-3 decision. Another defeat was scored on the same day when in a divided opinion the United States Court of Appeals for the District of Columbia ruled as unconstitutional the provisions of the Federal Emergency Appropriations Act of 1935 which set up the Resettlement Administration.

On May 25 the Supreme Court by a 5-to-4 decision struck down the Municipal Bankruptcy Act under which Congress two years ago empowered municipalities and other political subdivisions of the States to readjust their indebtedness in the Federal courts.

On May 13 another inflation threat was averted, at least temporarily, when the House of Representatives, by a decisive vote of 235 to 142, defeated the Frazier-Lemke Farm Mortgage Relief bill, which would have directed the Administration to embark upon a \$3,000,000,000 program of currency expansion. Administration leaders interpreted the result of the House vote as evidence that no inflation legislation would be passed during this session of Congress. One of the most important influences in preventing approval of the measure was the publication of a letter from William Green, President of the American Federation of Labor, who told Speaker Byrns that labor was opposed to the bill. Frazier-Lemke bill had been pending for several months, but its opponents doubted that it would be considered by the House at this session. Nevertheless, on May 11 a House vote was assured when the farm-inflation bloc, opposing the Administration position, voted by 220 to 153 to discharge the Rules Committee and bring the issue to the floor. Before the final vote on May 13 Mr. Byrns spoke against inflation. He was supported by Representatives Jones and Sumners of Texas, Chairmen of the Agriculture and Judiciary Committees.

With regard to President Roosevelt's tax bill, the Senate Finance Committee on May 21 agreed upon a compromise tax program, viz., an 18% corporate income tax, with a surtax of 7% on undivided profits, abandoned the proposed increase in the individual normal income tax rate from 4% to 5%, and modified the "windfall tax" to such an extent that it was unrecognizable. On May 26 President Roosevelt told the Senate Finance Committee democrats that their compromise tax program was insufficient to meet the

demands for new revenue, and at the same time urged a return to the sources outlined in his message of March 3, that is, a high tax on undistributed corporate profits, as a means for making up the deficiency.

On May 29 the Senate Committee approved its compromise plan, after amending it by increasing the surtaxes on individual incomes, except as to low bracket taxes—the increase being fixed at 1% on incomes between \$6,000 and \$50,000. At the same time the committee revised its plans for a flat 18% tax on corporation income, adopting a scale ranging from 151/2% on incomes up to \$2,000 to 18% on those over \$40,000; the 7% tax on undistributed earnings was retained, as was also the 4% normal income tax levied on corporate dividends. The "windfall tax" is likewise continued in the bill, which also provides for an import processing tax of from 2 to 41/2c, a pound on certain oils. Unofficial estimates of Treasury experts placed the probable yield still below the revenue which the President seeks.

Guffey Coal Conservation Act Held Unconstitutional by United States Supreme Court—Wage and Hour Regulations Invasion of State Rights—Bill to Replace Invalidated Act Introduced

In line with its conclusions which upset the validity of the National Industrial Recovery Act in the Schechter case, the United States Supreme Court on May 18, in holding the wage and hour provisions of the Guffey Coal Act (the so-called "little NRA") to be an invasion of State rights, declared the Guffey Act unconstitutional. While the majority decision made the labor provisions the basis of their conclusions, they held that the price-fixing provisions of the Act "are so related to and dependent upon the labor as to make it clearly probable that the former being held bad, the latter would not have passed. The fall of the former, therefore, carries down with it the The majority conclusions thus stated, were delivered by Associate Justice George Sutherland, who was joined in his opinion by Associate Justices Willis Van Devanter, James C. McReynolds, Pierce Butler and Owen J. Roberts. Chief Justice Charles E. Hughes concurred with the five Associate Justices in their findings as to the lack of authority of the Federal Government to regulate hours and wages, but held that the price-fixing provisions are legal and separable. In maintaining this view the Chief Justice said we must "we are brought to the question whether . treat the marketing provisions and the labor provisions as inextricably tied together because of their nature;" declaring "I find no such tie;" he added:

The labor provisions are themselves separated and placed in a separate part (Part III) of the code. It seems quite clear that the validity of the entire Act cannot depend upon the provisions as to hours and wages in paragraph (G) of Part III.

paragraph (G) of Part III.

The marketing provisions in relation to interstate commerce can be carried out as provided in Part II without regard to the labor provisions contained in Part III. The fact, in the light of the Congressional declaration of separability, should be considered of controlling importance. In this view the Act and the code for which it provides may be sustained in relation to the provisions for marketing in interstate commerce, and the decisions of the courts below, so far as they accomplish that result, should

Three Justices dissented from the majority opinion, namely, Associate Justice Benjamin N. Cardozo, who wrote the dissenting view; Associate Justices Louis D. Brandeis and Harlan F. Stone, who concurred with Justice Cardozo. In the account from Washington, May 18, to the New York "Times" it was noted that Justice Cardozo said that the court should have upheld the interstate price and trade regulations and refrained from passing on the remainder of the sections in litigation "because they may never take effect at all." The dispatch went on to say, in part:

Both the Chief Justice and the three general dissenters criticized the majority of five for "trying to imagine what Congress would have done" if the wage and hours restrictions had been stricken from the bill in its legislative transit—a speculation on which the majority justified its invalidation of the whole Act.

While not denying that Congress had the power under the commerce clause to provide a scale of prices and competitive conditions for bituminous coal in interstate flow, the majority of five did not assert it. Justice Sutherland, who wrote the prevailing opinion, gave public warning that the majority did not mean to convey that "if ever" this question arises for litigation the court will uphold the action of Congress. The Chief Justice and the three general dissenters gave it full validation.

The cases on which today's opinions were written came direct from district Federal courts, where there had been varying conclusions. The Kentucky judge validated the entire Act. Another court upheld the price-fixing provisions, threw out the wages and hours regulations, and held them separable. The cases went to immediate adjudication on writs of certiorari because, as Justice Sutherland said in the court's opinion, "of the importance of the question and the advantage of a speedy final determination." Today's opinions revealed that this "final determination" is still a long way off.

A new coal price-fixing bill, designed to restore the marketing provisions of the invalidated Guffey Act, was introduced in the Senate and House on May 20 by Senator Guffey of Pennsylvania and Representative Vinson of Kentucky. The House Ways and Means Committee voted 18 to 6 on May 26 to favorably report the new measure to the House.

### United States Supreme Court Voids Municipal Bankruptcy Act

The Municipal Bankruptcy Act, passed by Congress in 1934 and recently extended through the recommendation of the Securities and Exchange Commission until 1940, was invalidated on May 25 by the United States Supreme Court in a 5-to-4 decision holding that the Act violated the rights of States and was therefore unconstitutional. The law had been enacted as a measure to enable municipalities in the been enacted as a measure to enable municipalities in the country to reduce their indebtedness through Federal bank-ruptcy proceedings. The high court decision was handed down in a case involving the proposed reorganization of the Cameron County. Water Improvement District No. 1, Texas, under the Federal statute. The district had intended to pay off its bonds at 49.88% on the dollar of face value with the aid of funds to be borrowed from the Reconstruction Finance Corporation. The bondholders of the district had challenged the right of the district to take advantage of the terms of the law which authorized cities counties and the terms of the law which authorized cities, counties and other political subdivisions to refund debts in the Federal Justice James C. McReynolds, whose views were concurred in by Justices Willis Van Devanter, George Sutherland, in by Justices Willis Van Devanter, George Sutherland, Pierce Butler and Owen J. Roberts. The dissenting opinion, holding the law constitutional, was written by Justice Benjamin N. Cardozo, and he was joined in his views by Chief Justice Charles E. Hughes and Justices Louis D. Brandeis and Harlan F. Stone. In reversing the decision of the United States Court of Appeals for the Fifth Circuit, which had upheld the validity of the Act, Justice McReynolds, in declaring the law to be an invasion by the Federal Government of State rights, said:

declaring the law to be an invasion by the Federal Government of State rights, said:

If obligations of States or their political subdivisions may be subjected to the interference here attempted, they are no longer free to manage their own affairs; the will of Congress prevails over them; although inhibited, the right to tax might be less sinister. And really the sovereignty of the State, so often declared necessary to the Federal system, does not exist.

"The challenge to the validity of the statute," said the majority opinion of Justice McReynolds, "must be sustained."

# Creation of Resettlement Administration Held Unconstitutional by District of Columbia Court of Appeals—Ruling at Present Affects Only New Jersey Project

The United States Court of Appeals for the District of The United States Court of Appeals for the District of Columbia on May 18 held unconstitutional the provisions of the Federal Emergency Appropriations Act of 1935 creating the Resettlement Administration, which is under the direction of Under-Secretary of Agriculture Rexford G. Tugwell. The court reversed the District of Columbia Supreme Court, which had refused to enjoin Mr. Tugwell from proceeding with a "model community" project in the Township of Franklin, N. J. The majority opinion quoted frequently from the Supreme Court's decision in the Schechter case, holding the National Recovery Act unconstitutional, and said that Congress had exceeded its powers in creating the Resettlement Administration. Attorney General Cummings said on May 18 that the decision would General Cummings said on May 18 that the decision would only affect the Administration's work on the New Jersey project and would not prevent its activities elsewhere. It was also announced on May 19 that Mr. Tugwell would continue all activities of his Administration except the one suburban, bousing project specifically specified to the decision would be a suburban bousing project specifically specified to the decision would be a suburban bousing project specifically specifically specified to the decision would be a suburban bousing project specifically specified to the decision would be a suburban bousing project specifically specified to the decision would be a suburban bousing project specifically specified to the decision would be a suburban bousing project and would not prevent its activities elsewhere. suburban housing project specifically prohibited by the court decision.

# nended Frazier-Lemke Farm Mortgage Moratorium Act Held Invalid by St, Paul Court—Provision in Act Declared Uncon-stitutional by Indianapolis Federal Court

The Frazier-Lemke Farm Mortgage Moratorium Act, as amended in 1935, was the subject of two adverse decisions during May. On May 11 the Act was held unconstitutional at St. Paul, Minn., in the United States Court of Appeals for the Eighth District. The decision was given by Judges A. K. Gardner of Huron, S. Dak.; A. B. Van Valkenburgh, and Judge Charles B. Faris of St. Louis, in an action brought by the United States National Bank of Omaha. The original suit from which the appeal was taken concerned foreclosure of a mortgage on a 160-acre farm near Omaha owned by William Pamp, it was stated in the St. Paul "Pioneer Press" of May 12, which added: The Frazier-Lemke Farm Mortgage Moratorium Act,

The foreclosure action began in 1933 and was still in the courts when on May 27, 1935, the United States Supreme Court held the original Frazier-Lemke Act unconstitutional.

Under the amended Act, however, the United States District Court at Omaha made an order on Oct. 1, 1935, allowing Mr. Pamp to retain his farm for three years by paying a "reasonable rental" semi-annually. This procedure was provided for in the amended Act.

The appeal to the United States Circuit Court was from the order granting Mr. Pamp permission to retain the farm.

ing Mr. Pamp permission to retain the farm.

The appeal to the United States Circuit Court was from the order granting Mr. Pamp permission to retain the farm.

On May 8, in the United States District Court at Indianapolis, Judge Robert C. Baltzell held invalid a subsection of the Act, when, according to the Indianapolis "News," he sustained a motion of a mortgagee to dismiss a suit by William Bennett Mullikan, Montgomery County farmer. The "News" went on to say:

Judge Baltzell held that Subsection 8 of Section 75 of the Act violated a property right of the holder of the mortgage to determine the time of sale of the property.

He said his opinion was based on a ruling of the United States Supreme Court which held the original Subsection 8 unconstitutional. The original subsection provided a five-year period in which the owner of the mortgaged property could redeem it.

An amended section was passed by Congress which reduced the redemption period to three years. It was this section that was held invalid today.

# United States Supreme Court Rules Department of Agriculture Cannot, Bar Arthur W. Cutten from Trading on Grain Markets

The United States Supreme Court, in a unanimous decision, on May 18 decided against the government's action to prevent Arthur W. Cutten from trading on the grain marthe brevent Arthur w. Cutter Iron trading on the grain markets for two years. The court upheld a ruling by the Circuit Court of Appeals at Chicago, which had been contested by the Grain Futures Commission. Justice Brandeis, who delivered the opinion, discussed the Grain Act, and said that in that law the words "is violating", the Act or "is attemption." in that law the words. "is violating" the Act or "is attempting" to manipulate the market price made it impossible to prosecute Mr. Cutten for acts committed two years before Secretary of Agriculture Wallace brought his complaint. The Commission had charged that Mr. Cutten failed to report his grain holdings in 1930 and 1931 for the purpose of manipulating prices. The Commission was composed of the Secretary of Agriculture, the Secretary of Commerce and the Attorney General.

## Tax Refund Provision in AAA Held Unconstitutional by Federal Judge Murray Hulbert of New York

A decision which, it is said, may pave the way for the recovery by taxpayers of more than \$800,000,000 paid to the government under the Agricultural Adjustment Act, which the Supreme Court held unconstitutional, was handed down the Supreme Court held unconstitutional, was handed down on May 21 in the United States District Court in New York by Judge Murray Hulbert. In the New York "Times" of May 22 it was stated that Judge Hulbert, declining to dismiss a recovery action begun by three cigar companies, held that a section added to the AAA law defining conditions under which taxes could be recovered was itself unconstitutional. The "Times" added:

This section was adopted by Congress after processors had begun the litigation that later had its test in the Supreme Court. It provided that if the law was invalidated, taxpayers could recover only if they could prove that they had not passed on the tax burden to their customers.

It was indicated in the "Times" that the Court's opinion is not appealable, as he merely used it as a basis for refus-ing to dismiss the recovery action brought by the Edwin Cigar Co., Inc., James B. Hall Jr., Inc., and the Edwin Leaf Cigar Co., Inc., for \$29,436.

# United States Court of Claims Rules Against Claim for Refund of Tax Paid on Profit from Sale of Tax-Exempt Liberty Bonds Purchased Below Par

In a decision, on May 6, the United States Court of Claims held that the Central Hanover Bank & Trust Co. of New York, as trustee for Lillia Babbitt Hyde, is not entitled to a refund of \$5,529 for income tax paid on profits of \$61,275 from the sale of tax-exempt First Liberty Loan bonds purchased below their par value.

chased below their par value.

Judge Littleton, in denying the bank's claim that a tax imposed on the difference between the actual purchase price and par value was an illegal tax on the principal and violating partial and violating and partial clause of the Bayenne Act of 1917. said: lated the exemption clause of the Revenue Act of 1917, said:

We are of opinion that a tax exacted on the profit from a sale was not a tax upon the principal of the bonds, and the income tax here involved was, therefore, legally collected.

# United States Supreme Court Rules Against Swiss Firm in Denying Review of Case Where Government Seized Gold Held Here

The United States Supreme Court on May 25 refused to The United States Supreme Court on May 25 refused to review an unsuccessful suit brought by the Uebersee Finanz-Korporation Aktien Gesellschaft of Switzerland to enjoin Ladenburg, Thalmann & Co. from turning \$1,250,000 in gold over to the Federal Reserve Bank of New York. It was inferred in Washington that the Court's action meant that foreign holders of gold held in the United States by domestic banks at the time the Gold Reserve Act was passed are obliged to surrender the metal to the Government.

On the same day (May 25) the Government asked the Supreme Court to dismiss the gold clause suit instituted by Robert A. Taft. Solicitor General Reed asked the Court of Claims; requesting the higher tribunal's instructions regarding the case.

United Press Washington advices of May 25 discussed the Swiss suit as follows:

The Swiss company's gold was obtained February 27, 1933, shortly before the New Deal took office and was deposited with the New York banking firm. When the Gold Reserve Act was passed March 9, 1933, the company directed the New York bankers to apply for a license to export the gold.

export the gold.

The Secretary of Treasury refused to issue the license or place it to the credit of the Banque National Suisse. In June, 1935, after the Supreme Court had decided the gold cases, Ladenburg, Thalmann was ordered to turn the gold over to the Reserve Bank. While the coin was being loaded into trucks the Swiss corporation obtained an order restraining the transfer. The Federal District Court held that the gold was subject to forfeiture but issued a restraining order against its delivery until the case was finally determined.

New York Stock Exchange "Subordination Agreement" Sustained by State Supreme Court—Defendant Upheld in Case Where \$95,000 Was Lent to Purchase Seat

Justice John M. MacCrate of the New York Supreme Court on May 14 upheld the validity of the New York Stock Exchange's so-called "subordination agreement," which is required to be filed when any part of the purchase price of an Exchange seat is supplied by someone other than the purchaser. The decision was handed down in a suit by Frank McCabe and others against Barney Peck, a floor member of Gordon, Graves & Co. of New York City. The plaintiffs sought to enjoin Mr. Peck from using the seat and to compel its sale. They contended that they had advanced \$95,000 toward the purchase price of the seat with the understanding that it was to be held in trust pending the formation of a partnership by Mr. Peck and Mr. McCabe. The partnership was never formed.

### New Jersey Fair Trade Act Held Unconstitutional by Vice-Chancellor Stein

In an opinion filed in the Chancery Court at Trenton on May 15 by Vice-Chancellor Alfred A. Stein, the 1935 New Jersey Fair Trade Act is held to be in violation of both the State and Federal Constitutions. According to the Vice-Chancellor's opinion, "the statute is designed to eliminate competition among retailers." He went on to say:

Free competition has characterized the retail trade in this country since we became a Nation. It does not appear that the business of complainants' trade-marked or branded articles suffers from a crisis or an emergency. Even where such legislation born of an emergency is upheld, it must provide a limitation of duration. Such limitation and recitation of an emergency is here absent.

In setting out his conclusions the Vice-Chancellor ruled:

The statute attempts to fix the price of articles not "affected with a public interest" in the absence of a contract between the purchaser and the seller, and is violative of both our State and Federal Constitutions.

### Senate Finance Committee Approves Compromise Tax Bill-Increases Surtaxes on Individual Incomes

The compromise tax plan was approved by the Senate Finance Committee on May 29 after it had amended the bill by increasing the surtaxes on individual incomes, except as to low bracket taxes. The increase was fixed at 1% on to low bracket taxes. The increase was fixed at 1% on incomes between \$6,000 and \$50,000, and is expected to yield an additional tax of about \$50,000,000 a year. In Washington advices, May 29, to the New York "Times" of May 30, it was stated:

Unofficial estimates of the Times of the Times

Unofficial estimates of the plan made by Treasury experts placed its probable yield in additional funds at \$702,000,000 for the first year and \$620,000,000 annually thereafter. The President had asked for a bill that would promise \$793,000,000 a year for the first three years and \$620,000,000 permanently.

Finance Committee members maintained that these unofficial Treasury extinates of the compression also were at least \$27,000,000 leves they

estimates of the compromise plan were at least \$87,000,000 lower than what they considered the probable eventual yield of their plan. They insisted, therefore, in reporting the bill without further increased revenue provisions, other than made today in the proposal to increase individual surfaves in the lower breaker. urtaxes in the lower brackets.

The following is also from the advices:

In its most recently revised form, the compromise provides:
A step-up of 1% in the individual surtaxes in the brackets between \$6,000 and \$50,000, expected to produce around \$50,000,000 annually in additional

A graduated corporation income tax ranging from 15½% on corporations with net incomes of less than \$2,000 to 18% on incomes of more than \$40,000, substituting for the present schedule of 12½ to 15%. The new rates are expected to produce about \$215,000,000 in additional

revenue.

A flat surtax of 7% on undistributed corporate profits, counted upon for \$222,000,000 in additional revenue.

Liberalization of the present law in taxing proceeds from liquidations, designed to encourage distribution of assets by personal holding companies, where they might be taxed as income in the hands of individuals. It is expected to yield \$33,000,000 additional annually.

Application of the normal individual income rate of 4% to dividends in the hands of shareholders, expected to produce \$90,000,000.

A "windfall" tax of 80% on "unjust enrichment" resulting from the return or abatement to processors of formerly impounded or unpaid agricultural processing taxes, expected to yield \$82,000,000 for one year.

An import-processing tax of from 2 to 4½c. a pound on certain vegetable, animal and fish oils, counted upon for \$10,000,000 additional annually.

Retention of the present capital stock and excess profits taxes, from which no new revenue is expected.

President Roosevelt had told members of the Senate Finance Committee at a White House conference on May 26 that the committee's plan was insufficient to meet the de-mands for new revenue. The tax bill has already been passed by the House, action by this body of Congress having been taken on April 30.

President Roosevelt Vetoes Bill Providing for Sale of Newark Army Supply Base to City of Newark

Army Supply Base to City of Newark

On May 26 President Roosevelt vetoed the bill passed by Congress which authorized the sale of the government's war-time army supply base at Newark, N. J., to the City of Newark. The measure passed by Congress provided for a \$2,000,000 sale price with annual payments of \$100,000 spread over 20 years without interest on unpaid balances. In his veto message the President stated that the land was acquired from the City of Newark in 1918 "at its then value of \$1,330,000," and added that "the original outlay of the government for construction was more than \$10,000,000." The bill, he said, "extends a very liberal option to the City of Newark to acquire the base for what purports to be \$2,000,000, but which is in fact a donation after 20 years, with annual payments by the city of no more than reasonable rent, or 5% interest on the arbitrary valuation." "In general," the President stated, "the bill, in addition to being unduly liberal to the city, establishes an undesirable precedent."

The bill was passed by the House on May 4 and by the

The bill was passed by the House on May 4 and by the Senate on May 12.

# resident Roosevelt Signs Norris Power Bill Appropriating \$410,-000,000 for 10-Year Electrification Program—Sets Up Per-manent REA

The Norris-Rayburn bill, authorizing an appropriation of \$410,000,000 for a 10-year electrification program and also providing for the creation of a permanent Rural Electrification Administration, was signed on May 21 by President Roosevelt. At the same time the President also sent to the Senate for confirmation the nomination of Morris L. Cooke as head of the REA. The nomination was confirmed on May 26. Mr. Cooke had been Administrator under the temporary organization.

Congressional action on the measure signed by the Presi-

temporary organization.

Congressional action on the measure signed by the President on May 21 was completed on May 15 when the Senate adopted a conference report on the bill; the House approved the report the previous day (May 14). The legislation was submitted to conference following its passage by the House on April 9 in an amended form from that previously adopted by the Senate on March 5. The Senate bill providing for an appropriation of \$420,000,000 for the expenditures of the enterprise, while the House bill lowered this sum to \$410,000,000, the amount finally agreed to.

## resident Roosevelt Signs Bill to Continue Exchange Trading in Unlisted Securities

resident Roosevelt on May 27 signed the bill, sponsored by the Securities and Exchange Commission, to continue trading on exchanges in unlisted securities under supervision of the SEC after June 1. The House passed the measure on May 21 and returned it to the Senate for concurrence in several minor changes made by the House Interstate and Foreign Commerce Committee, including the exemption of banks from the regulatory provisions. The Senate on May 25 without discussion concurred in the House amendments and sent the bill to the White House. Immediately after it was signed by the President the SEC began plans for a survey of trading in unlisted issues. It was indicated that at an early date the Commission will determine whether exchange trading in such issues is desirable.

A Washington dispatch of May 27 to the New York "Herald Tribune" commented on the signing of the bill as follows:

Headed by the New York Curb Exchange practically all stock exchanges except the New York Stock Exchange and the Chicago Stock Exchange have unlisted trading departments.

have unlisted trading departments.

Through the granting of discretionary control of the departments to the SEC, the Commission has been placed in a position as arbiter between ideas of the exchanges and of brokers and dealers in the over-the-counter market. Representatives of over-the-cunter brokers and dealers frequently protest unlisted trading of certain issues on the ground that the trading activity is not sufficient to make exchange transfers desirable.

Besides laying the groundwork for control of unlisted trading, the SEC, because of enactment of the bill, must also prepare regulations for using the 1923 Securities Act, as a means of exthering periodical information on

the 1933 Securities Act as a means of gathering periodical information on peration from companies which have no securities registered on an

its announcement May 27 of the signing of the bill, the SEC said in part:

The amendments which became law to-day will permit trading in three categories of unlisted securities. They are as follows:

1. Securities which were admitted to unlisted trading privileges prior to March 1, 1934, and have enjoyed these privileges continuously since then. The amendment makes it unnecessary for exchanges to make new applications for the continuance of trading in such securities.

2. Securities already listed and registered on another national securities

2. Securities already insted and registered on another national securities exchange.

3. Securities as to which there is available from a registration statement periodic reports under either the Securities Exchange Act of 1934 or the Securities Act of 1933, information substantially equivalent to that required for fully listed and registered securities on national securities exchanges.

Any exchange seeking to admit any security in the second or third category to unlisted trading would have to prove to the Commission that there existed in the vicinity of the exchange suggiciently widespread public distribution and suggicient public trading activity in that security.

# Bill Reported to Senate Would Give President Sole Control of \$1,425,000,000 Relief Fund Provided for in Deficiency Appropriation Bill—Measure Approved by House

The Senate Appropriations Committee on May 27 favorably reported the \$2,368,000,000 Deficiency Appropriation bill, carrying \$1,425,000,000 for relief. Under the terms of the measure approved by the committee President Roosevelt would be made administrator of the relief funds. The bill

as passed by the House on May 11 put sole control of the fund in the hands of Harry L. Hopkins, head of the Works Progress Administration. Mr. Hopkins on May 25 had reported to Congress that the government would be forced to spend \$6,000,000,000 in the 1936-37 fiscal year to make jobs for all of the 6,385,740 listed employable. Present plans are for a \$3,071,000,000 program for 3,000,000 persons during the year beginning July 1, although this total may be increased by a public works program.

During consideration of the bill in the Senate on May 28 Senator Robinson (Dem., Ark.) (according to United Press advices from Washington) offered an amendment injecting the controversial Passamaquoddy tide harnessing and Florida ship canal projects into the bill. The same advices stated:

stated:

The Senate's last act was to vote 38 to 28 to restore rural rehabilitation as one type of project for which money can be spent. This is the type of work carried on by Rexford G. Tugwell's Resettlement Administration. The Appropriations Committee had eliminated funds for this purpose.

On May 30 the Senate voted for a new survey of the Florida Canal, but rejected a similar study for the Passa-

Florida Canal, but rejected a similar study for the Passamaquoddy project

On May 28 the Senate, while the bill was under consideration, Senator Byrd stated that the Federal Government would spend \$600,000,000 more for ordinary expenses and relief during the coming fiscal year than will be spent this year, his calculation being on a letter written to him, in response to a request, by D. W. Bell, Acting Director of the Budget. Under the House bill appropriations totaling \$2,364,229,712 are provided; the Senate committee increased the appropriations to \$2,368,580,044.

The deficiency bill as reported to the Senate May 27 would make possible \$800,000,000 of new Public Works Administration heavy construction by authorizing the use of \$250,000,000 from the present PWA revolving fund for out-

\$250,000,000 from the present PWA revolving fund for outright grants for projects and limiting the amount of these grants to 30%, instead of 45% as heretofore.

President Roosevelt Signs \$572,446,844 War Department Appro-priation Bill—Also Approves Supply Bills for State Justice and Commerce Departments

President Roosevelt on May 16 signed the War Department Appropriation Bill, providing \$572,446,844 for military and non-military activities, the largest appropriation of the kind in peace-time history of the United States. Of the total, \$383,104,859 was for purely military purposes, while the balance was for non-military rivers and harbors and similar work under the Army's supervision. A summary of this measure, and of other bills approved on May 16, is given below, as contained in a Washington dispatch of that date to the New York "Herald Tribune":

Chief among the measure's provisions were:
Building the Army enlisted strength up to the full authorized 165,000.
Approximately \$8,500,000 for defenses on the West Coast and in Hawaii and the Panama Canal.
Adding 565 new airplanes to the Army fleet.

President Roosevelt also approved today the 1937 supply bills for the State, Justice, Commerce and Labor Departments, carrying \$116,452,195. More liberal funds were provided for the Justice Department's Bureau of Investigation, and larger allowances for air-line maintenance and extensions and for sea-safety ship inspection.

# Congress Completes Action on Naval Appropriation Bill Providing for Largest Peace-Time Expenditures for Navy

Following the approval by the House, May 29, of the conference report on the \$526,546,532 naval appropriation bill for 1937, the measure was sent to the White House. The Senate adopted the conference report on May 25. Associated Press accounts from Washington on May 29 said:

This is the largest peace-time outlay in the country's history for the naval establishment, as was also the War Department measure which preceded it several weeks ago.

The Navy bill provides for the building of two new battleships if other treaty nations start capital ship construction; authorizes 12 new destroyers, six submarines and 333 more airplanes, and increases the Navy's enlistment strength from 93,500 to the treaty limit of 100,000 men.

The measure was sent to conference after the Senate on

The measure was sent to conference after the Senate on May 8 had passed it in an amended form from that approved by the House on May 1.

# Senate Unanimously Ratifies New Naval Pact with Great Britain and France

The Senate on May 18 unanimously ratified the London naval treaty, providing "qualitative" instead of "quantitative" restrictions in naval building until 1942. The treaty was signed by the United States, Great Britain and France, and permits these countries to build any number of ships they wish, so long as they are constructed within the classes specified by the pact. The Senate ratified the treaty after a series of speeches which, it is stated, showed little enthusiasm but which stressed the belief that any treaty is better they proceed by the same day. (May 18) the State Depart. than none. On the same day (May 18) the State Department received a note from Great Britain announcing an intention to increase British destroyer tonnage from 150,000 to 190,000 tons.

# President Roosevelt Signs Resolution Providing Appropriation for United States Participation in Inter-American Conference

On May 15 President Roosevelt signed the joint resolution authorizing an appropriation of \$75,000 to provide for participation by the United States in an inter-American conference to be held at Buenos Aires, Argentina, or at the capital of another American republic, in 1936.

The resolution, introduced in the Senate on April 6 by Senator Pittman of Nevada, was passed by that body on April 8, and by the House of Representatives on May 4.

# United States Senate Approves Bill Making FACA Independent Agency of Government

The Senate on May 19, without a record vote, approved an omnibus liquor tax bill, and sent the measure to the House omnibus liquor tax bill, and sent the measure to the House for concurrence in various amendments. The bill, which passed the House on Aug. 22 last year, is designed "to insure the collection of the revenue on intoxicating liquor, to provide for the more efficient and economical administration and enforcement of the laws relating to the taxation of intoxicating liquors, &c." As passed by the Senate it contains an amendment sponsored by Senators Johnson and McAdoo which would lower the taxes on domestic sweet wines and would permit American wine makers to use foreign names on their products. Senator King on May 19 explained that the bill seeks to collate liquor laws, some of which were 60 years old, and various Treasury regulations. Senator King also points out that "the last title of the bill makes the Federal Alcohol Administration—which is now a division of the Treasury Department—an independent establishment of the government." The Federal Alcohol Administration was created under a bill passed by Congress last year and signed by President Roosevelt on Aug. 29, 1935. last year and signed by President Roosevelt on Aug. 29, 1935.

## United States Senate Approves Bill to Establish Permanen of Government in Virgin Islands

A bill designed to establish a permanent form of government in the Virgin Islands was passed by the United States Senate on May 4 without a record vote. With regard to the

ment in the Virgin Islands was passed by the United States Senate on May 4 without a record vote. With regard to the provisions of the bill, a dispatch from Washington, May 4, to the New York "Times" said:

The outstanding feature of the bill passed today was the extension of universal suffrage to the inhabitants of the three islands. Under Danish law, which prevailed in the 20 years under American sovereignty, property qualifications limited the number of voters to 800 or 900 people, Senator King said in explaining the bill.

The general autonomy in local government to be extended to the islands was limited, as far as concerns the power of the three local legislative bodies, to incurring bonded indebtedness.

Senator King said that this precaution was taken because the governments are not expected to be self-supporting.

Two municipalities would be set up as local units. One would take in the Island of St. Croix, the other St. Thomas and St. John. The 16 members of the local Councils of these municipalities would set as a territorial Legislature.

torial Legislature

torial Legislature.

Their acts would be subject to veto by the Governor, who would be appointed by the President, as would the government Secretary, second ranking administrative officer. The Legislature, however, could pass Acts over the Governor's veto by two-thirds vote, but the Act could then be voided by the President. Power would also be reserved to Congress to void any Act of the territorial Legislature.

# Commodity Exchange Regulation Bill Passed by Senate—Smith Cotton Amendments Proposing 600,000 Bale Limit on Trades Dropped

Following the withdrawal of controversial cotton amendments, inserted in the bill this week at the instance of Senator Smith of South Carolina, the Senate, by a vote of 60 to 16, on May 29 passed the Commodity Exchange Regulation bill. The House passed the bill at the last session. It is stated that its passage in the Senate was expedited through the withdrawal of the Smith Cotton amendments, which of which proposed to limit a tradar's over position on chief of which proposed to limit a trader's open position on the futures market to 600,000 bales a year. United Press advices from Washington yesterday, in indicating this,

Senator Ellison D. Smith (Dem., S. C.) withdrew the amendments after reading a letter from Agriculture Secretary Henry A. Wallace, saying that elimination of "these controversial issues" probably would assure final enactment before Congress adjourns. "I'll renew my fight when Congress meets again next year," he asserted.

The amendments were placed in the bill by the Senate Committee on Agriculture on May 25, shortly before the Senate began consideration of the bill.

# Name of Department of Interior Would Be Changed to Depart-ment of Conservation and Works Under Bill Passed by United States Senate

On May 13 the United States Senate passed a bill providing for the change in the name of the Department of the Interior to "The Department of Conservation and Works." The head of the Department would become the "Secretary of Conservation and Works." Both the President and Secretary of the Interior Hardle I. Ickes are indident and Secretary of the Interior Harold L. Ickes are indicated as favoring the change. At the ceremonies, April 16, incident to the laying of the cornerstone of the new building of the Department of the Interior, Secretary Ickes urged that Congress change the name to the "Conservation Department."

# United States Senate Requests Data from Resettlement Adminis-tration as to Expenditures and Extent of Projects

A resolution was passed by the Senate on May 8 requesting the Resettlement Administration to report to the Senate the expenditures and the extent and effect of projects made or proposed to be made. The resolution, sponsored by Senator Barbour of New Jersey, had previously been offered as an amendment to the so-called Vandenberg resolution seeking details as to benefit payments of the Agricultural Adjustment Administration, but was tabled on April 27 by a vote of 32 to 30. The resolution passed by the Senate on May 8 is said to be a verbatim copy of that tabled on April 27.

# House Passes Robinson-Patmen Anti-Price Discrimination or "Chain Store" Bill

"Chain Store" Bill
The House of Representatives on May 28, by a standing vote of 290 to 16, passed the Robinson-Patman Anti-Price Discrimination bill, also known as the "Chain Store" bill. The measure passed the Senate on April 30 without a record vote. In advices from its Washington bureau, May 28, the New York "Herald Tribune" said, in part:

As rewritten in the House Judiciary Committee and amended on the floor 1 the House today in two major details—elimination of the anti-basing point and classifications provisions—the bill differs considerably from the measure introduced a year ago by Representative Wright Patman, Democrat, of Texas.

measure introduced a year ago by Representative Wright Patman, Democrat, of Texas.

The draft as approved by the House also differs substantially from the Robinson bill passed by the Senate some weeks ago after a debate in which Senator Joseph T. Robinson, Democrat of Arkansas, its sponsor, frankly accepted all amendments offered with the statement that the bill would have to be "fixed-up" in conference.

Whether a conference committee of the House and Senate will be able to iron out these differences before adjournment was a matter of conjecture, but friends of the bill insist that a measure which will put teeth into the Clayton Act to eliminate unreasonable quantity discounts, brokerage allowances and false advertising allowances in merchandising will be approved at the present session of Congress. They make this prediction despite the fact that the Senate accepted as an amendment the Borah-Van Nuys bill, which in itself is a full-fledged amendment to the Clayton Act.

# House Passes Bill Providing for Consolidation of Certain Agencies of Treasury Department

A bill providing for the consolidation of certain agencies of the Treasury Department was passed by the House of Representatives on May 6. The bill proposes to consolidate the Secret Service Agency, the Customs agency, and the Alcoholic Tax Unit, and the criminal division of the Bureau of Narcotics.

# House Passes Resolution Calling for Study by House Committee of Government Agencies with View to Eliminations

On April 29 the House of Representatives passed, by a vote of 269 to 44, a resolution directing the Speaker of the House to appoint a House committee of five to make a study of the activities of the executive agencies of the government of the activities of the executive agencies of the government with a view to determining whether there is any overlapping and whether in the interest of efficiency or economy there should be coordination or eliminations. The resolution, introduced by Representative Bankhead (Democrat) was given right of way in the House on April 24 by the House Rules Committee. A similar Senate committee, under the chairmanship of Senator Byrd, was named several months ago in accordance with a Senate resolution. In the House, on April 29, during the consideration of the House resolution, Mr. Bankhead called attention to a letter from President Roosevelt to Speaker Byrns, mentioning the appointment of the Senate committee and suggesting that the House likewise create a similar committee, the President at the same time indicating that he planned to name a third committee.

# House Judiciary Committee Shelves Modified Version of Walsh Bill Fixing Wage and Hour Standards in Case of Work Under Government Contract

On April 30 the House Judiciary Committee disapproved legislation providing for minimum wage and maximum hour standards on work under government contract. Fought at every step since its passage by the Senate at the last session. the measure was voted down by the House committee 10 to 6, said Associated Press advices from Washington, April 30, which likewise reported that in addition the committee voted to table the bill, meaning it cannot be called up again in committee at this session.

# Extension of Present Rate of Interest on Federal Land Bank Loans Approved by House—Bill Provides for Continuing 3½% Rate Until July 1, 1938

A bill sponsored by Representative Gillette, of Iowa, was adopted by the House on May 4 continuing for two years, until July 1, 1938, the present 3½% rate of interest on loans made by the Federal Land banks. The bill, which was sent to the Senate, amends the Federal Farm Loan Act and the Farm Credit Act of 1935. Under the terms of the latter measure the 3½% rate would have expired on July 1, this year, and a rate of 4% instituted.

# United States to Purchase Silver from Bank of China in Move to Stabilize Chinese Currency—Dollar Exchange to Be Made Available by Treasury

The reaching of an agreement between the United States and China whereby the United States Treasury will purchase silver from the Central Bank of China and will also make available dollar exchange for currency stabilization purposes, was announced on May 18 by Henry Morgenthau Jr., Secretary of the Treasury. In his statement, Secretary Morgenthau expressed the belief that "only through full and frank exchange of views" between countries "will it be possible to improve the internal stability of national currencies or with this exchange of greater internal stability. possible to improve the internal stability of national currencies and with this achieve a greater international stability." The Secretary mentioned as an example the conferances covering several weeks between government officials and representatives of the Chinese Ministry of Finance, headed by K. P. Chen, Director of the Bank of China, which preceded the agreement announced on May 18.

On May 19 President Roosevelt expressed his approval of the agreement between the United States and China and emphasized the success of round-table discussions as a means to currency stabilization.

Trade Agreement Between United States and Canada in full Effect with Exchange of Certificates of Ratification

Conclusion of the reciprocal trade agreement between the United States and Canada was effected in Ottawa on May 14 with the exchange of President Roosevelt's proclamation of the pact and King Edward's ratification in respect to Canada. The exchange was made by Norman Armour, United States Minister, and Mackezie King, Prime Minister of Canada, in the office of the Prime Minister. Following the exchange of the ratification certificates, the State Department, at Washington, announced that the pact is now in force in its entirety; the tariff benefits accorded Canada in the agreement have been in effect since Jan. 1.

The agreement between the two countries was proclaimed by President Roosevelt on Dec. 2. Canadian approval of the pact was completed on April 8 when Sir Lyman Poore Duff, Deputy Governor-General of Canada, signed it in behalf of King Edward. Signing of the agreement by the Deputy Governor-General followed its ratification by the Canadian Senate on April 2 and the House of Commons on March 10.

# Trade Pact with France Reduces Duties on American Automobiles, Foods and Machinery—Import Quotas on Many Commodities Also Increased

The State Department on May 12 made public the text of the reciprocal trade agreement between the United States and France, which was signed at Washington on May 6. The pact, which will become effective June 15, reduces French rates of duty and contains other concessions affecting American products whose exports to France last year totaled \$24,500,000, while in return this country reduces by 50% the tariff rates on champagnes, brandies and other liquors, and grants concessions on other French products, many of which are classified as "luxuries."

# United States and Finland Sign Three-Year Reciprocal Trade Agreement

A reciprocal trade agreement under the Trade Agreements Act of June 12, 1934, was entered into on May 18 by the United States and Finland. The agreement, which will become effective 30 days after it is approved by the President of Finland and proclaimed by the President of the United States, was signed in Washington on May 18 by Secretary of State Hull and Minister Eero Jarnefelt of Finland. Following the signing of the agreement, Secretary Hull issued a statement in which he said that the pact is of "considerable importance to the American agricultural producer." "Among the concessions which Finland has granted to the United States in this agreement," he noted, "are a number which will encourage the export of agricultural products from the United States to Finland."

# Exchange of Ratifications of United States-Switzerland Trade Agreement

Announcement was made by the State Department, at Washington, on May 11, that ratifications of the reciprocal trade agreement between the United States and Switzerland were exchanged at Berne, Switzerland, on May 7. The agreement was signed on Jan. 9 and became effective on

# United States Signs Treaty of Extradition with Principality of Liechtenstein

On May 20 the United States signed a treaty of extradition with the principality of Liechtenstein, it was stated in Associated Press advices from Berne, Switzerland, that day. The treaty, the advices said, was signed by Hugh R. Wilson, American Minister to Switzerland, and Giuseppe Motta, Vice-President of Switzerland, on behalf of Liechtenstein, whose foreign interests are represented by Switzerland, a neighbor. The principality is approximately 65 square miles in area and has a population of about 10,000.

### United States-Colombia Reciprocal Trade Agreement Now in Effect

The reciprocal trade agreement between the United States and Colombia became effective on May 20. President Roosevelt had proclaimed the agreement on April 21. The agreement between the two countries was reached Sept. 13

### Trade Agreement Between United States and Guatemala

The reciprocal trade agreement between the United States and Guatemala which was signed on April 24 provides for sharp reductions in Guatemalan tariffs on imports from this country, it was revealed when the text of the pact was made public by the State Department on May 3. Guatemala reduced the duty on 14 products and agreed not to increase the tariff on 52, while the United States made concessions on four products and also agreed to permit four others, which are already on the free list, to enter free of duty during the life of the treaty. of duty during the life of the treaty.

# Railroads Agree on Pay for Men Effected by Mergers—No Necessity for Passage of Wheeler-Crosser Bill

The successful conclusion of negotiations on an agreement for the protection of employees thrown out of work as a result of railroad consolidations was announced by representatives of railway labor and management May 21 after a conference with President Roosevelt. The agreement was reached after five months of negotiations, during which the technical obstacles toward an amicable agreement seemed impossible of adjustment.

Under the agreement men found superfluous as a result of a coordination are to receive a "coordination allowance" or dismissal wage amounting to 60% of their average monthly wage. The payments are to range for periods of from six months for those employed between one and two years to

months for those employed between one and two years to 60 months for those in service 15 years or over.

If employees elect, they may, in lieu of the "coordination allowance," receive a lump sum or "separation allowance" ranging from three months pay to those in service between one and two years to 12 months' pay to those in service 15 years or more. Employees demoted because of consolidation will receive their previous income for a maximum of five years regardless of the wage paid on the new job. In addition to the broad basis of financial payments directly due to the employees, the agreement insures reimbursement of moving and traveling expenses for those compelled to change their place of residence. Employees suffering loss from the sale of homes will be reimbursed by the carriers, who will also make good losses on unexpired leases.

The agreement does away with the need for the Wheeler-

The agreement does away with the need for the Wheeler-Crosser bill, which was offered by the unions to protect employees displaced by consolidations when it appeared that

The contract, which is dated to continue for five years from June 18, is hailed by spokesmen for management, labor and the government as exceedingly liberal in its provisions and as "an achievement in collective bargaining."

# Railroads in East in Conforming to Fare Cut Order Will File Neu Passenger Schedules Under Duress—Will Take Court Action

Major Eastern railroads which have objected to an Interstate Commerce Commission order slashing passenger fares filed new rates May 4 in conformity with the order, but served notice they would challenge it in the courts.

Of the major Eastern roads, only the Baltimore & Ohio was not a party to the schedules filed May 4. It already has conformed with the Commission ruling and will not join the court action.

the court action.

Effective June 2, the Commission prescribed fares of 3c. a mile in Pullman cars and 2c. a mile in coaches. The present fares of 3.6c. for both, plus a Pullman surcharge of approximately four-tenths of a cent. The Commission ordered the surcharge eliminated.

Most of the Western and Southern railroads already charge fares as low or lower than those prescribed by the Commission.

Regulations Covering Trust Activities of National Banks Issued by Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System on May 4 issued "Regulation F," designed to cover the trust department activities of National banks after June 1.

The regulation lists the factors which will be given special consideration by the Beard in section 1. consideration by the Board in passing upon applications for permission to exercise fiduciary powers. The rules provide that a committee of directors, excluding any active officer of the bank, shall at least once during each 12 months make suitable audits of the trust department, or cause such audits to be made by auditors responsible to the directors. to be made by auditors responsible to the directors. Under that part of the regulations governing the establishment of trust departments and their management, the appointment of a "trust investment committee" is called for. The regulations also cover examinations of a trust department, the investment of trust funds, surrender of trust powers, &c.

# New Agreement Reached for Anthracite Miners—Two-Year Pact Lessens Hours with Pay Unchanged—Strike Averted

Following nearly three months of negotiations, a new contract governing wages and working conditions of approximately 106,000 anthracite miners, the majority of whom are matery 100,000 antiractic miners, the majority of whom are in Pennsylvania, was agreed to on May 7 at the Hotel Vanderbilt, in New York City, by representatives of the anthracite operators and of the United Mine Workers of America. The new accord is dated April 30 and will remain in effect for two years until April 30, 1938. It replaces a previous contract which expired on March 31; the earlier contract, however, had been extended past the March 31 date until a new agreement could be reached so as the start as threatened. new agreement could be reached so as to avert a threatened strike of the miners. The pact reached on May 7 provides for a 35-hour week, as against 48 hours under the expired agreement, with the same rate of pay.

In reporting the agreement the New York "Herald Tribune" of May 8 said:

The new agreement, dated April 30, provides for a seven-hour day, five-day week at the same daily rates of pay which were granted by the old contract, under which the miners worked a 48-hour week. This clause represents a union victory, and, it is believed, may be instrumental in decreasing the number of unemployed miners, which is between 30,000

# Settlement of 10-Week Strike of Atlantic Coast Seamen Reached— Seen as Victory for Stikers A 10-week strike of Atlantic Coast seamen, which was

directed by a committee of the International Seamen's Union under the leadership of Joseph Curran, without the official sanction of the union, was brought to a close on May 29. Announcement to this effect was made on May 29 official sanction of the union, was brought to a close on May 29. Announcement to this effect was made on May 29 by Mr. Curran, who said that the striking seamen were free to return to their ships and that the pickets who had paraded daily in front of the piers in New York City would be withdrawn. Regarding the decision to settle the dispute, the New York limes" of May 30 said:

The decision was reached after Joseph Curran, leader of the strikers The decision was reached after Joseph Curran, leader of the strikers had submitted to the meeting an offer of settlement which had been handed to him by Ivan Hunter, Secretary-Treasurer of the International Seamen's Union, after a conference Monday (May 25) in Chicago.

This committed the union to a program of mediation between ship lines and seamen and promised "equitable treatment" for strikers who had been expelled by the union.

Mr. Curran said last night (May 29) that about 7,000 men had quit their ships during the strike. These would include 4,500 men in New York and 2,500 in other Atlantic ports, he said.

The following is from the New York "Herald Tribune" of May 30:

Mr. Curran commented that the strike had compelled the Department of Commerce to take notice of the opposition within the International Seamen's Union to certain union officials who have been charged with betraying their followers and selling out in negotiations with the steamship com-

Many steamship lines already have granted the rise in pay which the strikers originally demanded. One of the conditions of the settlement yesterday was that the International Seamen's Union should move immediately to obtain regular overtime pay and other concessions demanded by the men. This, according to Mr. Curran, will be done through a board of mediation which can be called into session under the present contract between the union and Atlantic ship owners

The union also agreed to ban discrimination against men who took part in the strike. It promised, in addition, to ask "equitable treatment" or certain strikers who were declared expelled from the Eastern and Gulf allors' Association, one of the constituent organizations of the union, while the walkout was in progress.

### Silver Program

New arrangements were found necessary in Washington New arrangements were found necessary in Washington last month to protect other countries from the unsettling effects of the peculiar silver purchase program of the Roosevelt Administration. To the previous arrangements made for purchase of Mexican and Canadian silver was added, on May 18, a formal accord under which an unnamed amount of the metal will be purchased by the United States Treasury from China. There are some interesting international assects of that situation since the move may prevent too. aspects of that situation, since the move may prevent too much influence by Japan in the financial affairs of China and may also prevent a tie between Chinese currency and sterling. In general, however, the purchases appear to constitute recognition by the Treasury in Washington of the damage done by the erratic fluctuations of the world silver quotation occasioned by our silver program. Chinese currency troubles only made their appearance after the Treasury caused large and entirely artificial variations in silver prices. The Treasury bought 19,000,000 ounces of the metal direct from China in November, 1934, and a year thereafter another purchase of 50,000,000 ounces was made. No official statement was made as to the amount involved in the latest agreement, but Shanghai dispatches state that the figure probably is 75,000,000 ounces

Disclosure of the new agreement regarding silver was made in Washington by Secretary of the Treasury Henry Morgenthau Jr. and the Chinese Ambassador, Sao-ke Alfred Sze. The purchases will be effected over a period of months Sze. The purchases will be effected over a period of months and at market prices, while China will use the proceeds strictly for currency stabilization purposes. If the Chinese authorities so desire, gold will be made available here in exchange for the silver. Quietly overlooking the circumstance that the Chinese currency troubles were occasioned by the American program, Mr. Morgenthau expressed the opinion that the monetary program being pursued by China "is not only along sound lines, but constitutes an important step toward the desired stability of world exchanges." Recalling the previous agreements with Canada and Mexico, Mr. Morgenthau indicated that negotiations with still other silver producing countries would be welcomed. Ambassador Sze made public a statement by the Chinese Finance Minister, Dr. H. Kung, in which monetary reforms were disclosed which "will assure the continued maintenance of an independent currency system not linked to any foreign an independent currency system not linked to any foreign monetary unit, and the permanent stabilization of Chinese currency." Minimum reserves of 25% will be maintained against note issuance, it was said, while silver coinage will be resumed in the form of 50c. and \$1 pieces, Chinese. With obvious reference to the new agreement, it was indicated also that the gold and foreign exchange reserves would cated also that the gold and foreign exchange reserves would be increased.

### International Monetary Situation

Far from registering any improvement during May, the international monetary position became decidedly more hazardous and precarious. This was due mainly to a pronounced Left trend in the national elections which were completed in France on May 4, while to some degree a similar trend in Belgian national elections on May 24 also contributed to the uncertainty. French francs dropped in the foreign exchange markets to levels that made necessary large exports of gold. Shipments were arranged from Paris to New York in heavy volume throughout last month, and some exports also were found necessary by other countries on gold or gold exchange standards. The Bank of France raised its discount rate on May 6 to 6% from 5%, but that action failed to stem the outpouring of funds from but that action failed to stem the outpouring of funds from France to Great Britain and the United States. It was made evident that Leon Blum, leader of the Socialist party, would head the next French Cabinet, and M. Blum made many reassuring statements, all of which proved only of

Much apprehension prevailed regarding temporary effect. the possibility of unfortunate experiments by the incoming regime, and funds were sent abroad for safekeeping. The Bank of The Netherlands raised its discount rate on May 29 to 3½% from 2½%, apparently as a precautionary measure.
Directors of the Bank for International Settlements, who

assembled at Basle on May 11 for the sixth annual meeting of that institution, paid close attention to the French situaof that institution, paid close attention to the French situation in their customary private discussions. It had been indicated previously that the directors, who are the heads of the leading European central banks, were generally of the opinion that franc devaluation could not long be delayed, and nothing developed last month to indicate any change of sentiment. The annual report of the B. I. S., presented by Dr. L. J. A. Trip, noted a "remarkable revival of activity" in the business of the bank during 1935, but the directors decided that caution was advisable. They approved a net profit for last year of only 9,193,671 Swiss francs, against 13,046,008 Swiss francs in the preceding year. The declared profit permitted the voting of the usual 6% dividend and fulfilment of reserve requirements, leaving 500,000 Swiss francs for distribution to the interested governments. governments.

### International Trade and Reciprocal Treaties

Successive announcements were made in Washington during May of three new reciprocal trade treaties with France, Finland and Guatemala, and these accords served to offset some adverse developments in international trade that made their appearance late in the month. Of the three accords announced last month the most important by far is that with France, which constitutes the first trade agreement between the United States and France in a century. The accord was signed May 6, and it becomes effective June 15. In the course of an extensive analysis effective June 15. In the course of an extensive analysis of the general provisions and specific concessions of that pact, Secretary of State Cordell Hull pointed out that the agreement is far more than an instrument for creating a freer interchange of goods. "It represents," he added, "a long onward stride in the development of the only type of policy that holds a promise of extricating the world from the morass of economic distress and political instability into which it has been plunged by the short-sighted, futile and disastrous search for national self-sufficiency through the erection of excessive barriers to international trade."

Concessions by France fall into two general categories, which accord with the measures taken by France to restrict imports from other countries, and particularly from those

which accord with the measures taken by France to restrict imports from other countries, and particularly from those that refused to make special agreements. French quota restrictions, whereunder imports of many American products were curtailed, are to be enlarged or arranged in a manner that will benefit some 44 items of American exportation to France. It also is provided that under the French system of imposing maximum or minimum tariff scales on identical products from other countries, in accordance with the existence or lack of special trade agreements, the minimum rates will prevail on American products. in ance with the existence or lack of special trade agreements, the minimum rates will prevail on American products, in general. These French concessions, Mr. Hull estimates, will affect about \$24,000,000 of American exports to France. On the American side the concessions consist principally of duty reductions covering certain wines and liquors, perfumes and cosmetics, fabrics, cigarette papers and other items of which France is the leading producer. Based on recent trade statistics these changes will benefit some recent trade statistics these changes will benefit some \$19,000,000 of imports from France. There are numerous safeguard clauses in the pact, the most notable being a provision for modification or termination in the event of any exceptionally large change in the relative values of the currencies of the two countries. Under the most-favored-nation principle, the American concessions must be extended to other nations, with the exception of Germany, the latter country being excluded because of the Reich's termination last year of the German-American commercial

treaty.

The new treaty with Finland was announced on May 18 The new treaty with Finland was announced on May 18, and it follows the general tenor of the preceding 15 special accords of this nature. It is based largely on concessions covering products of special interest to the two countries. Substantial tariff concessions were granted by Finland on a number of American agricultural products and also on a few industrial items. Finland also bound on the free list various other items of importance. Our concessions to Finland were of a like nature and were described officially as making the agreement mutually profitable. Details of an accord with Guatemala were announced on May 3. The Latin American country made tariff concessions on 14 products and bound current rates for the life of the treaty on Latin American country made tariii concessions on 11 per ucts and bound current rates for the life of the treaty on 52 items. The United States made concessions on four the latest and agreed to continue certain items on the

These treaties, as indicated above, afforded at least some offset to indications late in May of the deep-seated conflicts in international commerce that developed in various parts of the world during the depression years. A general inin international commerce that developed in various parts of the world during the depression years. A general increase of import duties averaging 42% on cotton textiles of types recently imported chiefly from Japan was announced on May 21 by the United States Tariff Commission. This action was not in consonance with the Washington aim of reducing tariff barriers, but it was explained that no other recourse seemed to be available for meeting a situation

that did not yield to diplomatic treatment. Official statistics early this year disclosed heavy imports of various cotton textiles from Japan, and attempts were made to obtain a "gentlemen's agreement" whereby shipments from Japan would be curtailed voluntarily. But the negotiations proved fruitless, and the duty increases were announced, effective June 20. Another trade grievance that the United States has against Japan is the practice of the military agents of that country in China of permitting widespread smuggling of goods into Japanese-controlled Chinese territory. Such merchandise is distributed readily over a good part of China proper, and it is a reasonable surmise that Japanese wares are favored by the militarists in control. The effect on the finances and prestige of the Nanking Nationalist Government of China is highly deleterious, while trade of other countries with China is not exactly benefited. The British Government protested to Tokio on several occasions, and it was disclosed in Washington that Official statisthat did not yield to diplomatic treatment. benefited. The British Government protested to Tokio on several occasions, and it was disclosed in Washington that an American protest on similar grounds had been lodged with the Japanese Government on May 12. It was intimated in Washington that retaliation may be found necessary in the form of a virtual exclusion of certain Japanese goods from the Philippines.

The Avetralian Government announced on May 22.

The Australian Government announced on May 22, through Minister of Trade Treaties Sir Henry Gullett, an abrupt alteration of the trade policy of that unit of the British Empire. The change was dictated, according to the official explanation, by "very pressing national interests," but it seems to be directed mainly against the United States so far as the immediate effects are concerned. A new tariff schedule was introduced, fixing higher import rates on cotton, artificial silk, tobacco, Oregon lumber, electric re-frigerators, typewriters and many other items normally supplied in large part by the United States. Motor chassis supplied in large part by the United States. Motor chassis duties were raised in particular, in an endeavor to establish an Australian motor industry, and the effect of that action will be particularly adverse to American interests. It was indicated also that a licensing system would be introduced to control these and other imports, but as a general rule goods from British Empire countries will be exempt from the licensing arrangement.

exempt from the licensing arrangement.

Also of considerable interest was an announcement in the Brazilian capital, Rio de Janeiro, on May 23, that Germany and Brazil virtually have concluded arrangements for an exchange of products valued at \$46,000,000. Under that understanding, Brazilian cotton and coffee will be exchanged for German coal, steel, railroad equipment and machinery. The Brazilian authorities appear to feel that this accord will not conflict with "most-favored-nation" clauses in treaties with the United States and other countries, but doubt exists on this point in Washington. It was indicated that the effect of the agreement on American interests will be studied carefully. interests will be studied carefully.

Rapid increases of naval, land and air armaments have now become a commonplace throughout the world, but the various indications of such increases remain interesting and instructive. The British Government appears to be proceeding with tremendous haste toward the goal of rearmament announced last year by Prime Minister Stanley Baldwin. Sir Thomas Inskip, the new British Minister for Coordination of Defense, announced in the House of Com-Coordination of Detense, announced in the House of Commons late in May that huge orders for airplanes and other war materials are being placed with British firms of capacity and experience. The British motor industry, in particular, is being enlisted in this move, he said, and some of the plants have been asked to build new extensions at government expense in order to speed production. In the naval sphere, Great Britain is proceeding with similar rapidity. It was made known in London on May 15 that the British Government had notified the United States and Japan, as co-signatories, of an intention of building imme-Japan, as co-signatories, of an intention of building immediately beyond the limitation of the London treaty of 1930 in destroyer classifications. The reaction in Washington was that this should be done by invoking the escalator clause of the treaty, for that action would free the other signatories and enable them also to build beyond the stated limits. Japan showed a disposition to bargain on the basis of its own building of submarines in excess of the

treaty limits.

The Washington and London naval treaties will expire The Washington and London naval treaties will expire at the end of this year, owing to denunciation by the Japanese Government, but there were intimations from Tokio during May that separate accords might be signed with Great Britain and the United States along the general lines of the new London accord, which provides limitation by qualitative features of vessels only, and not by quantities. The British Government started conversations with the Moscow regime during May in an endeavor to bring Russia within the scope of the new agreement but some difficulties. Moscow regime during May in an endeavor to bring Russia within the scope of the new agreement, but some difficulties promptly developed. Russian authorities maintained, in their conversations with British naval experts, that their fleets in the Atlantic and Pacific could be bound only if similar binding arrangements were guides for German and Japanese building. They pointed out that Russia really has three coasts to defend. It is held possible that Russian views can be met partially because of the existing Anglo-German agreement limiting the Reich fleet to 35% of the British naval strength, and the German promise to agree

to qualitative limitations. But the Pacific fleet strength appears to be another matter, and one that depends entirely on the Japanese procedure. The Anglo-Russian conversations are continuing.

### Italy Victorious

Speedily and virtually without resistance, the Italian invaders of the ancient African Kingdom of Ethiopia completed their conquest early in May, and another set of international problems thereby was loosed upon a world that already is too greatly burdened. The Ethiopian resistance collapsed altogether in the first days of May, when Emperor Haile Selassie fled his country in disgrace and ignominy. The Emperor was defeated badly early in April at the head of his personal army, and the Ethiopian when Emperor Haile Selassie fled his country in disgrace and ignominy. The Emperor was defeated badly early in April at the head of his personal army, and the Ethiopian struggle thereafter dwindled to a continual retreat before the cautiously advancing Italians. It was announced at London, on May 3, that Haile Selassie was fleeing his own country, and he reached the French port of Jibuti the following day. By stages thereafter the fallen Emperor moved on to London. The end of the war was sudden and dramatic. Marshal Pietro Badoglio was able to enter the Ethiopian capital Addis Ababa, on May 5, as the triumphant dramatic, Marshal Pietro Badoglio was able to enter the Ethiopian capital, Addis Ababa, on May 5, as the triumphant leader of 30,000 picked Italian troops. Just before he entered the capital much looting, fighting and burning took place among the native population, and foreigners in the city were besieged in their respective legation quarters. city were besieged in their respective legation quarters. The British legation was best defended, for a platoon of Sikh soldiers had been dispatched to Addis Ababa long previously, in preparation for precisely such eventualities. The American legation was ably defended by our Minister, Cornelius van H. Engert, but on radio instructions from the State Department in Washington Mr. Engert abandoned the compound for a time and sought safety in the British en-The native rioters left the city a heap of smouldering ruins.

There is no disputing the triumph that Premier Mussolini achieved, however great the cost may have been and however problematical the gains. Immediately after the Italians invested the capital, Signor Mussolini proclaimed to the Italian nation that peace had been reestablished and to the Italian nation that peace had been reestablished and the African campaign brought to a successful conclusion. He declared that a "Roman peace" will be imposed, and the Ethiopian problem settled "once and for all," thus leaving no doubt of the Italian intention of annexing the territory in its entirety. On May 9 the expected proclamation annexing Ethiopia was issued in Rome, and further decrees were read naming King Victor Emmanuel as Emperor of Ethiopia and Marshal Badoglio as Vicaroy. These developments and Marshal Badoglio as Viceroy. These developments leave the League of Nations and its member-States with a thorny problem to solve, for the sanctions imposed last November still are in effect against the aggressor in the conflict. The League fumbled with the matter on May 11 in a brief and inconclusive meeting and postponed the decision to June 16, by which time it is hoped a new and stable regime will have been formed in France, making a decision by that country on its foreign policy possible. There are already indications, however, that the League measures will be accommodated to realities, and the sanctions discontinued. Indeed, Ecuador and Chile already have announced their intentions of withdrawing sanctions. The problem of the League itself also must be settled, as that

impotent institution already is scheduled for revision.

The war that ended so suddenly was started by Italy early last October, and the seven months that were required for the subjugation of Ethiopia exceeded the estimates of some military observers, although others held that a still longer time would be required. Important administrative questions remain to be faced by the Italians, and it may some time before unruly tribesmen in remote parts of Ethiopia are subdued. It appears, however, that foreign acceptance of the Italian conquest will be calm, for Prime Minister Stanley Baldwin informed the House of Commons on May 5 that Great Britain has no intention of acting alone to prevent the annexation of Ethiopia by Italy. The cost of the war, on the other hand, is known to have been great. Only the Italian authorities know the real sacrifices made, but in a general sense it is plain that Italian trade suffered heavily, while the gold and foreign exchange trade suffered heavily, while the gold and foreign exchange reserves of Italy were curtailed sharply. There are few reliable accounts of the real wealth of Ethiopia, and it may be some time before the Italian conquest can be assessed properly. Some 400,000 Italian soldiers engaged in the struggle, and the government at Rome seems intent on keeping these men in Ethiopia to develop the new acquisition. This method of colonial development probably will forment some serious difficulties. foment some serious difficulties. A new series of international problems will arise, moreover, as the "life-line" of the British Empire will be flanked by the enormous African possessions of Italy, while the augmented importance of Italy on the African Continent may occasion some uncertainty as to the safety of the British Cape to Cairo communications. The sad fact also must be faced that the Italian rape of Ethiopia may stimulate similar military adventures on the part of other peoples with colonial ambitions. ambitions

While Italy was taking the first tentative steps toward consolidation of her military gains in Ethiopia and the formation of an empire, members of the League of Nations Council met at Geneva on May 11 and decided to continue,

for the time being, the sanctions voted against Italy last The hope had existed in Rome that would recognize the fruitlessness of its opposition to the Italian conquest and terminate the sanctions immediately. When the Council voted otherwise, Premier Mussolini hastily recalled his envoys from Geneva, leaving the impression that Italy might resign from the League altogether. But the real intentions of the Italian Government were not disclosed, and the Council adjourned on May 13, to meet again on June 16, when it is hoped some concrete action can be taken. Criticism of the League mounted in various countries, and even in Geneva conjectures were current as to the advisability of transforming the organization into a mere consultative body, with ancillary humanitarian and economic functions. In an address at London, on May 14, Prime Minister Stanley Baldwin admitted that the British Government considers a revision of the League structure as inevitable, and he suggested that the task might be taken

up at the September meeting of the League Assembly.

During the latter part of May a tone of increasing acerbity marked various exchanges between British and acerbity marked various exchanges between British and Italian authorities, and the matter finally reached a stage where steps were taken by Premier Mussolini to smooth the troubled waters. The British Foreign Secretary, Anthony Eden, made clear in the House of Commons on May 18 the displeasure of the British Government over Italian allegations that dum-dum bullets of British manufacture had been used in Ethiopia against the forces of Rome Mr. Eden stated that the Italian military attacks in Mr. Eden stated that the Italian military attache in London had used the services of a "notorious purveyor of false information" to obtain a few samples of such softmosed bullets from a British firm, ostensibly for use against wild animals. The gravity of the Anglo-Italian rift reain was illustrated on May 25, when Mr. Eden protested in the House of Commons against Italian radio broadcasts of an House of Commons against Italian radio broadcasts of an anti-British nature, sent to India, Egypt and Palestine in the languages of those countries. Representations had been made to the Italian Government regarding the practice, it was said. Subsequently, Premier Mussolini gave interviews to several British press correspondents, and in each instance he insisted that he desires only peace in Europe. A more practical move in the direction of more amicable relations was taken May 28, when the Italian Ambassador, Dino Grandi, visited the British Foreign Office in an endeavor to adjust the differences. adjust the differences.

### Locarno Negotiations

Little progress was made during May in the international discussions of the German military occupation of the Rhineland and its sequelae, largely because the French elections hampered the outgoing Sarraut regime in that country. In accordance with the decision reached by four of the Locarno Powers, Great Britain addressed to the German Government on May 8 a lengthy memorandum requesting clarification of various points and proposals made by the Reich early in April. Some diplomatic talks were held regarding the memorandum thereafter by British and German officials, but a formal German reply is not to be made until after the Leon Blum regime is formed in France and makes its attitude known on foreign relations. With the German repudiation of the Locarno and Versailles pacts in mind, the British Government asked in its note to Berlin whether the Reich now regards the time opportune for the conclusion of "genuine treaties" which will not be regarded as "scraps of paper." Germany also was asked whether she "scraps of paper." Germany also was asked whether she now is prepared to recognize and pledge respect for the European status quo, with modifications to be effected only European status quo, with modifications to be effected only by free negotiation and agreement. It was suggested also, according to a British White Paper, that the German readiness to conclude non-aggression pacts with all her neighbors be extended to include Latvia, Estonia and Soviet Russia. The memorandum notes with satisfaction that the Reich appears to be ready to "agree to an international arrangement which will effectively prevent or render impossible all attempts to interface from the outside in the possible all attempts to interfere from the outside in the affairs of other States." Certain contradictions in the German stand on air treaties are noted, and the British note suggests that any regional agreement be extended to include limitation of air forces.

One of the rare scandals involving a member of the British Cabinet developed in May, as a result of an alleged "leak" of information regarding the British budget, which was presented in the House of Commons on April 21. The incident was followed by the resignation of Colonial Secretary I. I. The property of the prope tary J. H. Thomas, on May 25, and the appointment in his place of W. Ormsby-Gore, former Postmaster-General and a Conservative. Insurance against advances in the income tax rates and the import duty on tea was written on a large scale by Lloyd's, and the budget presentation disclosed these as the main fresh items in the budget. An official inquiry was held, beginning May 11, in the course of which it appeared that friends and relatives of Mr. Thomas, who was formerly high in the councils of the British Labor party and remained in the Cabinet as a holdover from the Na-tional Cabinet, were chiefly concerned in the insurance, Mr. Thomas took the stand on several occasions and stoutly denied that he had disclosed any of the budget secrets. While still denying any responsibility, the Colonial Secretary announced his resignation and it was promptly ac cepted by Prime Minister Stanley Baldwin.

### French Crisis

French national elections on May 2 completed the plebi-scite for members of the Chamber of Deputies, and the results amply confirmed the trend toward the Left already visible in the first election late in April. Run-off elections results amply confirmed the trend toward the Left already visible in the first election late in April. Run-off elections are held in France in those districts where no Deputy obtained a clear majority on the first ballot, and because of the multiplicity of parties most of the selections were made in the final voting. Leaders of the Left factions showed great skill in combining their forces during the run-off, and it soon appeared that the Popular Front of Left parties would hold approximately 375 seats of the 618 in the Chamber. The National Front of Right parties will control about 236 seats, while the remaining Deputies will be chiefly independents. Communists made the greatest gains through an increase of representation to 71 members, while the Socialists will constitute the largest bloc with 145 seats. The Radical-Socialists lost a number of places, but they will remain important with 115 votes. The Left will be able to count also upon the support of various small dissident groups of Socialists and Communists.

The trend of the election made it inevitable that the stop-gap regime of Premier Albert Sarraut would resign at the earliest opportunity, with the Socialists invited to organize a new government. Leon Blum, titular head of the Socialist party, was considered the choice for Premier, and M. Blum started early last month to conduct the usual preliminary political conversations. He was assured of the full support of the Radical-Socialists, who will participate in the formation of a regime headed by the Socialists, while the Communists indicated that they would give passive support to the Blum regime. The Left leaders engaged early in May in some indiscreet references to possible capital levies, while talk also was heard of nationalizing the banks and certain essential industries. These references

tal levies, while talk also was heard of nationalizing the banks and certain essential industries. These references deepened the apprehensions regarding the incoming regime deepened the apprehensions regarding the incoming regime and a huge capital flight developed, which made necessary continual shipments of gold from Paris to New York and London for support of the franc. The movement lessened after a time, however, and the gold exports were relatively modest toward the end of May. M. Blum issued reassuring statements on several occasions, but he failed to commit himself in any material way. The sentiments of his supporters were made known rather decidedly by sporadic strikes in various war material and other factories in and near Paris. But such developments also diminished in importance toward the end of May.

### Belgian Elections

National elections were held in Belgium on May 24, and they revealed some interesting but rather disquieting trends they revealed some interesting but rather disquieting trends toward extremists of the Right and Left. The tendencies made it necessary for Premier Paul van Zeeland, who formed his government in March, 1935, to tender the resignation of the Cabinet to King Leopold, but a somewhat similar regime will take office as the national union group of Socialists, Catholics and Liberals will continue to hold an ample margin of parliamentary strength. In the new Chamber of Deputies the Socialists will have the largest representation with 70 seats, while the Catholics will have 63 and the Liberals 23. These groups far outweigh the relatively small representations of other parties. The chief tively small representations of other parties. The chief cause for concern was the strength shown by a new Fascist group, called the Rexists, who fashioned a platform more or less along the German fascist lines. That party obtained 21 seats, even though it was formed only a few months ago. Flemish Nationalists, who also have fascist leanings, obtained 16 seats in the new Parliament, while Communists tripled their representation by winning nine seats. The gains of the extremist groups were at the expense of the older and more moderate parties.

### Austrian Cabinet

Reconstruction of the Austrian Cabinet was effected hastily and without warning on May 14, in a manner that altered the Austrian political situation in important re-In a brief official statement it was indicated that spects. In a brief official statement it was indicated that the volatile Prince Ernst Ruediger von Starhemberg, leader of the Heimwehr group of Austrian Fascists, had resigned his post as Vice-Chancellor because of difficulties and differences with Chancellor Kurt Schuschnigg. Since the Chancellor and Vice-Chancellor were regarded as joint dictators of the small country, this development caused a sensation. It was explained in part by a telegram which Prince Starhemberg sent to Premier Mussolini, warmly congratulating the Italian leader on his victory in Ethiopia. For a time it was feared that the entire incident reflected meddling by one or another of the great European Powers in the affairs of Austria, but that impression diminished medding by one or another of the great European Powers in the affairs of Austria, but that impression diminished and was succeeded by the belief that the change reflected little more than internal politics. Edouard Baar-Baarenfels was named Vice-Chancellor in place of the Prince, and assurances were given that the change would not occasion any variations in Austrian foreign policy. Chancellor Schuschnigg proceeded to outlaw the Heimwehr military organization and to center control of all military bodies in his own hands. his own hands.

### Palestine

Riots and other disorders have taken place on an increas-Riots and other disorders have taken place on an increasing scale in Palestine during the last two months, owing to the apparently irreconcilable differences between the Arabs and the Jewish residents, and the problem of adjusting these troubles is causing great concern to the British Government, which holds a League mandate over the territory. The disturbances are not new, for British commissions began to investigate the Arab-Jewish differences as early as 1921. But they now have assumed an exaggerated and even threatening form, since the sentiments of the and even threatening form, since the sentiments of the Arabs are occasioning a virtual rebellion against the British control. Clashes between Arabs and British police have been especially pronounced at the towns of Nablus, Gaza and Tulkarem, and two British soldiers were killed in such and Tulkarem, and two British soldiers were killed in such encounters. Both Jews and Arabs steadily have accused the British Administration of favoring their adversaries, which is good evidence that a fair balance has been maintained. It is possible that Italian radio broadcasts in Arabic, directed against Great Britain, have increased the difficulties, and that aspect of the problem is undergoing consideration in London. The tension in Palestine already has prompted the British Government to announce that a royal commission will be sent for investigation of the Arab-Jewish grievances, but since three previous commissions failed to furnish a solution not much hope is entertained of an early adjustment of the troubles. Arabian objections to Jewish immigrants figure largely in the matter.

### Japan and Eastern Asia

Fresh difficulties have developed in recent weeks in Eastern Asia, as a direct consequence of the persistent Japanese incursions upon Chinese territory. The expansionist aims of the Japanese militarists apparently have been transferred for the time being from Outer Mongolia to the northern Provinces of Old China which are contiguous to the puppet-State of Manchukuo. Thousands of Japanese troops have been requested into the area around Pening. ous to the puppet-State of Manchukuo. Thousands of Japanese troops have been poured into the area around Peiping and Tientsin, and a lively debate now is in progress between Tokio and the Nanking Nationalist Government as to the propriety of the Japanese military movements. The stock explanation of the Japanese Foreign Office was that the troop increases are due to an increase of Communism in northern China, but that declaration deceives no one. Exception of Creat Paritain the ceedingly serious from the viewpoint of Great Britain, the United States and other countries with large trading interests in northern China are indications that huge quantities of goods are being "smuggled" into the Japanese-controlled area and distributed thence to sections still under nominal Chinese control. The British Government lodged a protest at Tokio a month ago against such practices, which naturally at Tokio a month ago against such practices, which naturally favor Japanese wares, and representations also have been made by the United States Government. So extensive is the "smuggling" that a shortage of railway cars is reported for transportation of the goods to other areas. The Chinese Government tried to curb these activities, which are curtailing the revenues of the regime materially, but the Japanese Government countered with an official protest on the nese Government countered with an official protest on the specious ground that a curb would be tantamount to an anti-Japanese boycott. On May 30 a section of railway track was blown up in north China, and that incident added further to the tension.

### Constitutional Rule in Cuba

With the inauguration on May 20 of President Miguel Mariano Gomez y Arias, the Government of Cuba was re-Mariano Gomez y Arias, the Government of Cuba was returned to a constitutional status for the first time since the Machado regime was overthrown in August, 1933. Dr. Gomez was elected by an overwhelming majority last January, and he was greeted with popular acclaim on his inauguration. Later the same day the new President delivered his first message to the Cuban Congress. As on former occasions, he urged the reestablishment of Cuban credit, the reference being interpreted to mean that he favors payment by Cuba on the defaulted Public Works bonds which were floated in the United States. Broad but carefully considered reforms in social, economic and agricultural legislation were recommended, while the need for a sweeping political amnesty also was recognized. Personal liberties are to be respected hereafter, Dr. Gomez said, and offenders against the laws will be delivered to the regular tribunals of justice. In a tilt at the armed forces of Cuba, which exercised complete control on many occasions in which exercised complete control on many occasions in recent years, the new President remarked that "force alone is precarious if it is not animated and authorized by reason and justice, without which firm and permanent peace cannot exist." The Cabinet named by Dr. Gomez was considered generally satisfactory and capable of dealing with the many difficult problems facing the new regime.

### Steel Operations Taper Off-Non-Ferrous Metal Market Quiet

Steel production, which at the close of April had reached the highest level since early in June, 1930, fell off slightly during the month of May this year. Increased costs forced producers toward the close of the month to announce higher producers toward the close of the month to announce higher prices for the third quarter, to take effect on July 1. The scrap market was a depressing factor, declines being announced each week. The American Iron and Steel Institute reported the steel mills of the country as operating at an estimated capacity of 70.1% for the week beginning May 4 (compared with 71.2% for the preceding seven-day period); for the week beginning May 11 operations declined to 69.1%, but recovered slightly to 69.4% in the following week; in the week beginning May 25, however, the operating rate was estimated at 67.9% of capacity, or at the same rate as was in effect during the April 13 week. According to the "Iron Age" of May 28, "steel deliveries to-day are still considerably delayed, and many users who had become accustomed to meeting their needs from day to day are hard pressed for tonnage. This is particularly true in the case of tin plate. The mills are nearly all engaged at capacity and are turning away casual customers who characteristically shop around for their needs. Automotive demands are definitely declining, but are still substantial enough to maintain sheet and strip mill operations at a high rate." The "Iron Age" composite for steel scrap declined on May 5 from \$14.54 to \$13.83 a gross ton, on May 12 to \$13.42, on May 19 to \$13.25 and on May 26 to \$13.08, the lowest level of the year; at May 28 last year, the quotation for this metal was \$10.83 a gross ton. The "Iron Age" composite prices for finished steel and pig iron remained unchanged, holding at 2.097c. a pound and \$18.84 a gross ton, respectively, and compares with 2.124c. for finished steel and \$17.83 for pig iron as of May 28 1935.

As to non-ferrous metals, "Metal and Mineral Markets," reported during the month as follows: "Sentiment in nonferrous metals was somewhat better during the week ended May 6 than in the preceding week—lead and zinc selling in good volume; copper buying abroad, chiefly for the account of France and Russia, being steady, while the domestic market for copper was quiet. The non-ferrous metals market was dull in the following seven-day period, but fared a little better in the week ended May 20. Buying of lead showed an improvement in the week ended May 27, sales moving up to a level that might be considered slightly above the average; zine was firm and copper continued quiet here

sales moving up to a level that might be considered slightly above the average; zinc was firm and copper continued quiet here while foreign buying was in fair volume. At the meeting of the International Tin Committee, held in London on May 26, it was decided to defer determination of the quotas for the third quarter until the next meeting of the group on June 25. Demand for tin was quiet at the close of the month." Throughout the month, electrolytic copper held at 9.50c., Connecticut Valley, and at 9.25c. delivered in New York. Lake copper was unchanged at 9.62½c., with zinc and lead at New York at 5.27½c. and 4.60c., respectively. The quotation for tin at New York, after moving irregularly up and down during the first half of the month, showed a downward tendency in the last half, declining to 44.75c. as of May 29, which compares with 46.62½c. at the close of April. close of April.

### Lumber Production Continues Heavy

The lumber industry during the week ended May 23, 1936, stood at 71% of the 1929 weekly average of production and 66% of 1929 shipments, compared with 71% in both items in the preceding week, according to reports to the National Lumber Manufacturers' Association from regional associations covering the operations of important hardwood and softwood mills. Production by reporting softwood mills during the same period was twice that of the corresponding week last year, or an increase of 103%, while shipments were 63% above and new business 26% above. Some of this gain is due to the strike of the West Coast mills last year. During the week ended May 23 a total of 559 mills reported production of 251,392,000 feet of hardwoods and softwoods combined, shipments of 228,108,000 feet and orders booked of 226,890,000 feet. For the preceding week 599 mills produced 260,530,000 feet, shipped 250,971,000 feet and received orders for 257,346,000 feet. For the week ended May 9, reports from 597 mills showed production of 256,527,000 feet, shipments of 233,764,000 feet and new business of 229,073,000 feet. For the week ended May 2, a total of 589 mills produced 238,270,000 feet, shipped 256,318,000 feet (heaviest of any week since 1930), and received orders for 232,666,000 feet.

All reporting regions showed orders below production dur-232,666,000 feet.

for 232,666,000 feet.

All reporting regions showed orders below production during the week ended May 23; all but West Coast, Western Pine, Northern Pine and Northern Hardwoods reported shipments above output. West Coast was the only region reporting orders above the corresponding week of 1935; all but Southern Pine, Northern Hemlock and Northern Pine reported shipments above the same week last year, and all reported production above.

reported shipments above the same week last year, and all reported production above.

Reports from 478 softwood mills on May 23 gave unfilled orders of 840,230,000 feet and gross stocks of 3,385,106,000 feet. The 448 identical softwood mills reported unfilled orders as 824,773,000 feet on May 23, 1936, or the equivalent of 33 days' average production, compared with 717,653,000 feet, or the equivalent of 28 days' production, on the corresponding date last year.

### Hides, Leather and Footwear

The First National Bank of Boston, in its "New England etter," under date of May 29, discusses these markets as

"While there is a better consumer demand for spring foot-wear, production schedules are still somewhat irregular and prices are substantially unchanged from a month ago. "Orders to replenish retail stocks are reported as more frequent in their appearance, but for the most part they

represent cautious buying of a fill-in character. Consequently their influence on production schedules has been both spotty and sporadic. As the spring retail season was late in getting under way, little buying interest has been manifested as yet in fall lines. Output of shoes in March dipped 2% under March 1935, but for the first quarter ran 4% ahead of the corresponding period of a year ago. Seasonal factors usually are somewhat less favorable in the second quarter of the year and trade estimates of April production indicate a further recession from March levels.

quarter of the year and trade estimates of April production indicate a further recession from March levels.

"Shoe manufacturers have been buying leather in relatively small quantities and chiefly against their own orders. The total, however, aggregates a moderate volume. Tanners report that considerable forward business could be done at a price but they maintain that leather values have not been on a replacement basis. Furthermore, their resistance to concessions is predicated upon the improved retail buying of shoes, a reduction in manufacturers' inventories of finished leather and a firmer hide market.

concessions is predicated upon the improved retail buying of shoes, a reduction in manufacturers' inventories of finished leather and a firmer hide market.

"Since the first of the month sales of hides have been quite brisk and at rising prices. Light cows, which early in May had declined to 10 cents, rose to 11 cents for May hides, and the volume was such as to leave the packers in a good inventory position on all grades except native steers. A prominent feature of the market was some fair sized sales in this latter classification, reducing stocks which had been accumulating since the first of the year.

"Improving quality of hides taken off this month, together with tanner purchases for their fall runs, normally favor a seasonal rise in prices during May. Price trends this month conform roughly to this pattern, despite the lagging interest in fall lines of shoes and leather, and the recurring orderly offerings of the Government's surplus. Throughout the first quarter of the year tanners have processed hides at a rate exceeding their movement into sight, with the result that raw stocks in all hands on March 31 were down 9% from a year ago, and 13% below their 1934 peak."

Grains

After a rally during the early part of the past month, domestic wheat markets developed easiness with the trend of prices downward. Price tendencies for the most part were dominated by weather and crop conditions. Hot, dry weather during the early part of the month caused a definite setback in winter wheat prospects but subsequent rains and moderate temperatures checked deterioration and caused improvement. The bullish Government report, issued on May 11, which placed the winter wheat crop, as of May 1, at 463,708,000 bushels was without effect on prices because of an accompanying statement by the Crop Reporting Board that since the first of May there had been marked improvement in conditions generally. In fact, sentiment became predominantly bearish as the improved crop conditions in the Southwest as well as in the Northwest led to increased crop ideas. Although the spring wheat crop has had a the Southwest as well as in the Northwest led to increased crop ideas. Although the spring wheat crop has had a late start, with average growing conditions during the remainder of the season a crop of from 225 to 250 million bushels could be produced. Thus, a total United States production of about 700 to 725 million bushels is possible. However, there is no assurance that this amount will be raised. Although additional rains have improved crop prospects in the Southwest subsoil moisture in various sections. raised. Although additional rains have improved crop prospects in the Southwest, subsoil moisture in various sections is said to be still deficient. Therefore, it is quite possible that with the approach of warmer weather during the next few weeks, further deterioration could occur unless timely rains are received. In view of the uncertainty surrounding the winter wheat crop, the influence of the spring wheat crop on prices will no doubt increase in importance since the size of this harvest will likely determine whether the United on prices will no doubt increase in importance since the size of this harvest will likely determine whether the United States will be on a domestic, import or export basis. While the lack of moisture in this locality has not as yet evoked much comment it could become more serious if not relieved within the near future. The windup of the May position in which trading expired on May 26 proved to be a disappointment to the bulls. A very large number of small operators who had purchased futures in anticipation that shorts would be forced to cover at high prices found themselves holding the bag when trading ceased and the unwilling owners of several millions of bushels of cash wheat. May wheat closed at 90 % cents, a decline of 5 cents a bushel from the previous day's finish and the limit permitted for one day's fluctuation under the Chicago Board of Trade's regulations. According to reports the European crop prospects are somewhat poorer than a year ago, while in Canada the outlook during May was about the same as it was during the corresponding time a year ago.

Corn ended the month with prices lower, oats unchanged

sponding time a year ago.

Corn ended the month with prices lower, oats unchanged to slightly lower and rye higher. The Government report issued on May 11, placed the rye crop, as of May 1, at 35,253,000 bushels or considerably below actual production last year totaling 57,936,000 bushels. Corn fluctuated within a comparatively narrow range during the past month with the general undertone steady. Cash corn remained in a tight position, the movement failed to increase as expected, and while good progress was made with planting, there were areas where replanting was necessary. In Chicago the July option for wheat closed on May 29 (May 30 a holiday) at 84½c. as against an opening price of 87½c. on May 1. At Winnipeg the July wheat option closed on May 30 at 77½c. as against an opening of 80½c. on May 1.

July corn in Chicago closed at 59%c. on May 29 compared with an opening of 61½c. on May 1. July oats closed at 25%c. as against the opening of 25%c. on May 1. July rye closed at 53%c. as compared with the opening price of 503/4c. on May 1.

Sugar "futures" developed an upward trend during the first half of the past month with the May position reaching the 3-cent level. This was the first time since May 2, 1928, that any sugar "future" position sold at 3 cents. Other months also registered new seasonal highs. Subsequently the market became slightly easier, the recessions reflecting lack of interest on the part of buyers rather than any inherent weakness in the sugar situation itself. There was no indication of a change in the fundamental factors effecting the outlook, despite the quietness. Consumption this year gives promise of improving over 1935 and all of the sugars alotted, based on developments in the trade, will be required. However, the indifference of refiners resulted in sellers of raw sugars lowering their offering prices and prompted However, the indifference of refiners resulted in sellers of raw sugars lowering their offering prices and prompted scattered selling by trade and commission houses, some of which represented tired liquidation. The belief was also expressed in some circles that prices had reached a level where the strong statistical position brought about by the quota system had been to some extent, at least, discounted. Sales of Cuban raw sugars during the month were few and far between. They included the following: On May 1 early June arrival C & F exclusive of duty at 2.86c., and on May 25 June shipment C & F exclusive of duty at 2.85c. The wholesale price for refined sugar was quoted by all refiners at 5.00c, throughout the month. refiners at 5.00c. throughout the month.

Coffee

Prices for coffee "futures" reversed their trend during the 8@8/4c. April 30, the same on March 31; 8@8/3c. Feb. 23; 8@8/4c. Jan. 31;  $7\%_8@7^3c$ . Dec. 31; unchanged from Nov. 30;  $75\%_8@7^3/6c$ . on Oct. 31;  $7\%_8@8/3c$ . Sept. 30;  $7\frac{1}{2}@7^5/6c$ . Aug. 31;  $7\frac{1}{2}c$ . July 31;  $75\%_8@7^3/4c$ . June 29;  $7^3/4c$ . May 31;  $7^3/6c$ . April 30;  $8\frac{1}{2}c$ . March 30, all in 1935.

734c. May 31; 71/sc. April 30; 81/sc. March 30, all in 1935.

Coffee Destroyed by Brazil in April

During April Brazil destroyed 134,000 bags of coffee, 27,000 bags of which were burned during the latter half of April, the New York Coffee & Sugar Exchange was advised by cablegram on May 12. Since the start of the program by Brazil to eliminate coffee surpluses by fire, it is stated, a total of 36,509,000 bags have been destroyed.

Shipments of coffee from Brazil and Colombia, the world's largest producers, during the 10 months of the crop year July 1935 through April 1936, exceed the exports during the whole of the previous crop year, the New York Coffee & Sugar Exchange announced May 12. Brazil during the 10 months shipped 13,835,000 bags, against 13,757,000 during the 1934-35 season, while Colombia exported 3,162,159 bags, against 3,126,789 during the 12 months ended June 30, 1935, the Exchange said, adding:

Comparing the 10 months of the present season with the 1934-35 com-

Comparing the 10 months of the present season with the 1934-35 comparable period reveals that Brazil's shipments are 2.784,000 bags, or 25.2% ahead, while Colombia's increase this season is 728,913 bags, or 30%. Brazil shipments to the United States gained 21%, or 1,383,000 bags, and to Europe a gain of 1,179,000 bags, or 29.8%, while Colombia has shipped 324,732 bags, or 16.3%, more to this country and 371,249 bags, or 93.5%, more to Europe than during the same 10 months of the 1934-35

Rubber

The crude rubber market was quiet during the early part of the month. In consequence of a reduction in the export tax by the Netherland East Indies on native rubber and because of rumors of a possible devaluation of the Dutch currency, liquidation by commission houses increased and brought prices down. It was feared in some quarters that a devaluation of the guilder with its temptation of higher guilder returns, might cause the Dutch rubber estates to become dissatisfied with their present quota and thus endanger the satisfied with their present quota and thus endanger the entire restriction plan, a view that was disputed, however, by other observers conversant with conditions in the East. by other observers conversant with conditions in the East. During the middle of the month, the report of the Rubber Manufacturers' Association that United States crude rubber consumption during April had reached an all-time high record, caused the market to stage a sharp recovery, although the increase in consumption was, of course, partly due to the resumption of full operations by Akron factories previously closed by labor troubles. In the closing days of the month prices moved within a narrow range with the approach of the holiday interruption abroad limiting activi-

ties to a minimum. The undertone, however, remained fairly steady reflecting somewhat improved interest on the of tire manufacturers

part of tire manufacturers. Ribbed smoked sheets for spot delivery were quoted at  $15\ 11\ 16c$ . asked on May 29 (May 30 a holiday) against  $15\ 16c$ . asked April 30, the same as on March 31; against  $15\ 16c$ . asked Feb. 29; 15c. asked Jan. 31;  $13\ 16c$ . Dec. 31, 1935;  $13\ 16c$ . asked on Nov. 30;  $13\ 16c$ . asked on Oct. 31;  $11\ 16c$ . asked on Sept. 30;  $11\ 16c$ . asked on Aug. 31;  $12\ 16c$ . asked June 29;  $12\ 3\ 16c$ . asked on May 31;  $11\ 16c$ . asked April 30, and  $11\ 16c$ . asked on March 30. 1935. 30, 1935

### Textiles

After early spottiness the textile trades, in most divisions, became more active towards the end of the month. Retail trade in practically all sections of the country continued to gain over last year. Under the influence of favorable weather conditions, consumer demand for all kinds of summer land sports goods was exceedingly brisk. Wholeweather conditions, consumer demand for all kinds of summer apparel and sports goods was exceedingly brisk. Wholesale trade, in view of the steadily broadening flow of goods in distributive channels and the reported low level of inventories in retailers' hands, profited by an increasing volume of reorders. With wholesalers in many instances having switched to their fall lines, a rather tight delivery situation developed in some divisions, particularly in contrast conditions. switched to their fall lines, a rather tight delivery situation developed in some divisions, particularly in cotton goods. The raw cotton market in May improved steadily. While early in the month favorable weather and crop reports from most parts of the belt held advances in new crop months within a narrow range, later in the period excessive rains in Texas on the one hand and dry weather in the Eastern States on the other hand caused prices to advance steadily. Quotations for near months at first were held in check by States on the other hand caused prices to advance steadily. Quotations for near months at first were held in cheek by continued Government pool liquidation. Later reports, however, to the effect that the Commodity Credit Corporation had disposed of nearly all of its quota of 1,000,000bales without seriously impeding the market, proved a stimulus to demand. An additional bullish factor was supplied by the favorable United States consumption report, as well as by the Senate's adoption of the Smith bill, limiting the sale of loan cotton by the CCC. Better activity and firming prices in wholesale cotton goods also exerted a favorable influence on sentiment. Spot cotton here in New York was quoted at 11.61c. on May 1. Interrupted by only a few minor setbacks, it rose steadily, closing the month on May 29 at 11.77c. Trading in print cloths was dull during the larger part of the month. Uncertainty as to taxes as well as the slow progress made with regard to production curtailment, remained serious obstacles to an expansion in trading. Later in the month, however, activity increased perceptibly, partly because of the announcement of higher tariff rates, although their possible effect on reducing foreign competition was minimized in some quarters. A further incentive was provided by the decision of the American Cotton Manufacturers' Association to try bringing all mills back to the former code wage and hour standards. Prices displayed a firmer trend, with indications that stocks of most constructions were lower than had been assumed. Print cloths at Fall River for 28-inch 64-60's was quoted at 3\frac{3}{4}c. on May 1. It rose to 3\frac{7}{6}c. on May 13 and closed the month at that figure on May 29, as against 3\frac{5}{6}c. on April 30. Osnaburgs were 8\frac{5}{6}c. on May 29 as compared with 8\frac{3}{4}c. on April 30. Cotton consumption in the United States on May 14, was the highest for that month since April 1929. It amounted to 576,762 bales of line and 61,450 bales of line and 61,450 bales of line and 61,450 bale on May 14, was the highest for that month since April 1929. It amounted to 576,762 bales of lint and 61,450 bales of linters, as against 548,913 bales of lint and 60,811 bales of linters in March, and 468,402 bales of lint and 69,341 bales of linters in April 1025. of linters in April 1935.

The woolen goods market showed a seasonal decline in activity. Mills, however, kept busy on old contracts, although their deliveries exceeded new business. Whole-salers remained active on reorders of summer goods such as tropical worsteds and gabardines, and of all kinds of sports-wear. Trading in women's wear continued active on fell Trading in women's wear continued active on fall

tropical worsteds and gabardines, and of all kinds of sportswear. Trading in women's wear continued active on fall lines. Garment manufacturers, while working on their new lines of cloaks and suits to be opened early in June, were kept busy with filling reorders on summer goods, for which consumer demand was stimulated by favorable weather conditions during the larger part of the month.

Japanese double extra 13-15 deniers were quoted May 29 (May 30 a holiday) at \$1.49 @\$1.54, against \$1.66 @\$1.71 April 30; \$1.83 @\$1.88 March 31; \$1.61 @\$1.65 Feb. 29; \$1.87 @\$1.92 Jan. 31; \$2.04 @\$2.09 Dec. 31, 1935; \$2.11½ @\$2.15½ Nov. 30; \$2.20 @\$2.25 Oct. 31; \$2.05 @\$2.10 Sept. 30; \$1.72 @\$1.79 Aug. 31; \$1.50 @\$1.64 July 31; \$1.36 @\$1.41 June 30; \$1.35 @\$1.40 May 31; \$1.36 @\$1.41 April 30; and \$1.32 @\$1.37 March 30, all in 1935.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.44 @\$1.49 May 29 against \$1.61 @\$1.66 April 30; \$1.84 @\$1.86 March 31; \$1.63 @\$1.68 Feb. 29; \$1.89 @\$1.94 Jan. 31; \$2.03 @\$2.08 Dec. 31, 1935; \$1.89 ½ @\$1.94 Jan. 31; \$2.03 @\$2.08 Dec. 31, 1935; \$1.89 ½ @\$1.94 Jan. 31; \$2.03 @\$2.13 Oct. 31; \$1.93 @\$1.98 Sept. 30; \$1.70 @\$1.75 Aug. 31; \$1.51 @\$1.56 July 31; \$1.30 @\$1.35 June 30; \$1.33 @\$1.38 May 31; \$1.32 @\$1.37 April 30, and \$1.31 @\$1.36 March 30, all in 1935.

\*\*Petroleum and Its Products\*\*

### Petroleum and Its Products

Events in the Rodessa field in Louisiana overshadowed all other developments in the domestic petroleum industry during May. Granting of a special permit to the Pelican Oil & Gasoline Co. brought reverberations that included action by the Federal Government through its judiciary and through the Department of the Interior, and also moves to bring Louisiana officials into line with Texas officials through interstate conferences. Final outcome of the over-development was the granting of a permanent injunction. development was the granting of a permanent injunction against interstate movement of more than 70,000 barrels of crude from the Louisiana side of Rodessa on the grounds that it was illegally produced in violation of the Connally "Hot Oil" Act.

"Hot Oil" Act.

Since Rodessa first became a major producing field there has been more or less friction between Louisiana officials and the Texas regulatory bodies. Until the recent change in administration, however, there had been some measure of cooperation between the two States on the mutual problems arising from the fact that the field is on the boundary line between the two States. Governor Leche of Louisiana, the new Governor, flatly refused to meet with the Texas Railroad Commission, saying that his legislative program would take up all of his time for the "next 60 days." Governor Leche's reply to the Commission's request for an interernor Leche's reply to the Commission's request for an inter-state conference, filed in mid-May, also said that in as much as Louisiana benefited through taxes from crude pro-

much as Louisiana benefited through taxes from crude production, he, the Governor, saw no reason to curtail output. The situation came to a head when the 13 wells on the Pelican properties in the Louisiana section of Rodessa were opened to around 17,500 barrels daily, against the normal output of 4,550 barrels under the 350-barrel-per-well allowable in force for other wells and for the properties on the Texas side of the field. The wells were permitted to flow wide-open until the government entered the situation. Under the authority granted under the Connally Hot Oil Act, Secretary of the Interior Ickes sent investigators into the field to see whether the Act's provisions were being violated. Interstate movement of 72,000 barrels of crude from Louisiana to Texas was prohibited in a temporary injunction issued by Federal Judge Randolph Bryant, on the grounds that the crude was produced in violation of the Connally Act. In the injunction, which was made permanent grounds that the crude was produced in violation of the Connally Act. In the injunction, which was made permanent near the close of the month, Judge Bryant also ruled that the original ruling of the Louisiana Conservation Commission allowing Pelican to run at a special rate of 20,000 barrels daily was invalid.

The company voluntarily cut back production to the normal allowable, in line with other wells in the field at the time of the temporary injunction issued against the inter-state movement of the crude oil. It was reported that in addition to the reentrance of the government upon the scene, pressure in the company's wells had slumped sharply as soon as they were opened wide. Refusal of the company's officials to comment upon the situation cast some doubt upon how seriously the reported drops in pressure had affected Pelican wells, but an offset well of the Standard Oil Co. of Louisiana, adjoining the Pelican properties, Oil Co. of Louisiana, adjoining the Pelican properties, turned from a crude producer to gas when the Pelican wells were running wide open. At the close of the month the situation was: The company was operating in line with the general field allowables; its special permit had been ruled invalid; approximately 72,000 barrels of crude from Rodessa was impounded and unable to move interstate due to a Federal injunction, and Louisiana and Texas officials were still at a standstill as far as any interstate conference

were still at a standstill as far as any interstate conference upon the problem was concerned.

With the latter two weeks of May showing daily average production of crude oil in excess of 3,000,000 barrels—a new all-time high for the industry—the industry paid increased attention to the dangers inherent in the record crude production. Open recognition of the serious danger the situation presented to the stability of the crude and refined petroleum products' price schedules, once the summer peak in gasoline has been passed, brought warning speeches from various leading interests in the industry in an effort to cut various leading interests in the industry in an effort to cut down the record output. Texas and Oklahoma set June allowables considerably below May, and under the levels suggested by the Bureau of Mines, but California—which has been one of the sore spots—set the June allowable

4,000 barrels above May.

The persistent crowding of allowables to the limit may bring unfavorable results in the way of excess stocks of crude and refined, with the accompanying pressure upon the price structure, Axtell J. Byles, President of the Amerthe price structure, Axtell J. Byles, President of the American Petroleum Institute, told delegates attending the midyear meeting of the Institute in Tulsa, on May 14-15. "They may help the whole industry, and again themselves," he added, referring to crude producers, "by slowing up production sufficiently to permit the rest of the industry to liquidate surplus stocks, particularly of gasoline. The severe weather of last winter necessitated heavy production of full oil at petroleum refineries, and concurrently abof fuel oil at petroleum refineries, and concurrently, abnormally large production of gasoline. While the weather encouraged fuel oil consumption, it discouraged gasoline consumption by preventing the general operation of motor vehicles. As a result, refiners face the spring and summer motoring season with unnecessarily large stocks of gasoline."

The exercise of "sufficient foresight" on the part of producers to cut crude oil production at the current time would tend to improve underlying conditions and obviate

the usual effects of forcing too much crude upon the mar-

the usual effects of forcing too much crude upon the market, he argued. A reduction in the daily average runs of crude oil to stills also would prove of marked benefit in dealing with the situation, he said. "Generally speaking," he added, "the industry is in a better position as regards earnings than for some years. Employment continues to gain, especially in the refining branch of the industry, where the number of workers is nearly at 1929 levels, and average weekly wages are above the 1929 levels."

Misdirected efforts of the government to control industry were hit by W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, at the meeting. It would be very good for the petroleum industry, he said, if the government would confine its attempts at direction of industrial undertakings to those fields in which the influence of economics, and of the industry itself, are handicapped by the lack of authority, or of the necessary facilities. "There is much which government can do which will be helpful both to industry and to the general public, and which will be adverse to neither," he contended. "With such efforts this industry (oil) is largely in sympathy, and is preparing to give loyal support.

The Interstate Oil Compact met with its first setback in the industry when Lon A. Smith, of the Texas Railroad Commission, charged in Austin that as a result of overproduction in Oklahoma and Louisiana, Texas was not obtaining its fair share of the market. Mr. Smith said that he would strongly oppose Texas reenlisting in the Compact, which expires September, 1937. Oklahoma is a member of the Compact, but Louisiana has not joined as yet, and officials of the State refuse to indicate whether or not they

the Compact, but Louisiana has not joined as yet, and officials of the State refuse to indicate whether or not they will join the group. On the other hand, the Compact was lauded in a speech by Axtell J. Byles, head of the A. P. I., delivered late in the month before the Texas Bankers Association in which he said that interacting speech to the same the ciation, in which he said that interstate cooperation was the only answer to the problem of overproduction of crude oil. Mr. Byles's speech inspired the Association to vote for the creation of a committee to meet with Louisiana bankers in an effort to bring the crude oil authorities of the two States together in a conference.
"If all States would rigidly observe the Compact it would

be all right and useful, but the way it is operating now it is harmful to Texas," Mr. Smith said. "If other States do not curtail their production, the Texas commission should increase the State's allowable. It would not affect the price because the demand for oil is greater, and production generally has declined. Decreases in production have been noted in all save localized areas, notably in some parts of Oklahoma, Rodessa and in the Corpus Christi field in

There were no price changes posted during the month, but one new posting was established, as follows:

May 4—Magnolia Petroleum Co. posted a price schedule in the Cass County, Texas, field of \$1.10 a barrel for 40 gravity and above. The increase in the field, which is an extension of the Rodessa field, was retrorease in the fie ctive to May 1

Developments in the refined products division of the industry were featured by the increasing rate of the reportindustry were featured by the increasing rate of the reporting refineries until at the close of the month they were operating above 80% of capacity. Gasoline stocks moved slightly lower, but the increased rate of consumption was largely offset by the increased refinery operations.

A gasoline price war in Philadelphia was ended with a general advance. A local price war brought subnormal levels in some areas in the New York City marketing

Price fluctuations were meaningless in most instances. Seasonal weakening of the fuel and heating oil markets developed. Representative fluctuations in refined products during May follow:

May 2—Atlantic Refining Co. advanced metropolitan Philadelphia retail asoline prices 1½ cents a gallon to 17½ cents, taxes included. Independents posted a similar increase to 16 cents.

May 5-Pennsylvania bright stocks and cylinder stocks were lifted 14 cent a gallon.

May 6—Hartol Products lowered the tank-car price of kerosene 1/4 cent to 41/4 cents a gallon at New York.

May 7—Socony and Tidewater lowered the tank-wagon price of gasoline 1/2 cent in metropolitan New York.

May 13—Shell Petroleum Corp. advanced tank wagon and service station prices of gasoline ½-cent at Chicago. Other companies met

station prices of gasoline ½-cent at Unicago. Other companies meethe advance.

May 13—Standard Oil of New York lowered tank car prices of gasoline ¼-cent at Rochester and Buffalo, N. Y.

May 18—A reduction of 2 cents a gallon in all grades of gasoline was posted by all major companies in Woods and Lucas counties, Ohio, following a reduction by an independent distributor. The new price level is 19½ cents, 17½ and 16 cents a gallon for premium, regular and third-grade, respectively, all taxes paid.

May 19—Reductions of ¼ cent a gallon in heating oil prices in New York harbor were posted by major companies.

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

The Treasury devoted May to getting prepared for the major undertakings which had to be carried out in June. It raised \$50,000,000 net of cash each week through the sale discount bills in excess of maturities. It worked out ceror discount only in excess or maturities. It worked out certain changes in procedure for handling subscriptions to quarter-date offerings with the end in view of restricting bids for new issues to bona fide offers to buy. The latter regulations were of particular pertinence because of the large-

scale financing that had to be handled in June in connection with payment of the soldiers' bonus.

The cost of money to the Treasury through the medium of discount bills was on an ascending scale in May. The \$50,000,000 of 273-day bills dated April 29 were placed at a discount of 0.089%. Bills of a like maturity dated May 27 were taken at an average discount of 0.200%, thus indicating that the cost of 273-day money to the Treasury slightly more than doubled during the month. The extra \$50,000,000 of bills offered by the Treasury, in accordance with Secretary Morgenthau's announcement of April 27, bore a common maturity date of Dec. 15. Even though each succeeding issue of these additional bills was of a shorter maturity, the average discount became steadily larger. The first of these extra bills, dated May 6, was sold at an average discount of 0.123%. Those dated May 27, with a life of 202 days, went at 0.175% discount.

In the last week of May the Federal Reserve Open Market Committee met in Washington to discuss the June financing and the plan for paying the soldiers' bonus. After the committee meetings were over the Treasury made public a letter, under date of May 27, which Secretary Morgenthau dispatched to the Presidents of the 12 Federal Reserve banks. The letter informed the Reserve banks, as fiscal agents of the Treasury, of certain changes in the rules applying to Treasury offerings. The Presidents of the Reserve banks were asked to "call the attention of subscribing banks and any others concerned to the provisions made for announcements of offerings and the submission of subscriptions." Three significant changes were made in the offering and subscription procedure.

In the first place, the Treasury stipulated that the cash deposit account of the treasury stipulated that the cash deposit account of the treasury stipulated that the cash deposit account of the treasury stipulated that the cash deposit account of the treasury stipulated that the cash deposit account of the treasury stipulated that the cas

Three significant changes were made in the offering and subscription procedure.

In the first place, the Treasury stipulated that the cash deposit accompanying bids by any subscribers other than banks must be 10%, instead of 5% as in the past, and the deposits must be made "not subject to withdrawal until after allotment and payment in full for securities allotted." Thus the original bidder had either to pay up or forfeit his deposit, and no assignment of allotments in a new issue was to be countained.

to be countenanced. Second, the Treasury requested the banks not to make "unsecured loans or loans without collateral other than the securities subscribed for" to cover original deposits by bidders on Treasury issues.

securities subscribed for" to cover original deposits by bidders on Treasury issues.

Third, bidders other than banks were not permitted to enter subscriptions except for their own account. It was required that banks certify that they had no beneficial interest in subscriptions entered for customers.

"The purpose of these provisions," read Secretary Morgenthau's letter, "is to provide for an equitable allotment and distribution of securities to all classes of subscribers and the cooperation of banking institutions to this end is requested." The objective mainly sought by these new provisions was discouragement or prevention of large oversubscriptions for new Treasury issues, which have long been regarded in official quarters as giving Congress a false impression of the state of the Government credit and as offering too strong an encouragement to heavy governmental spending. It was desired also to make impossible the operations of "free riders," who enter subscriptions for new issues but sell their allotments to others before the time comes to pay for them. In this way they scalp a small profit without at the same time helping the Treasury to place its offerings.

Secretary Morgenthau gave out on Friday, May 29, the announcement of the June 15 financing, for publication June 1. The details of the offering will be more fully dealt with in our next month's issue. Briefly, the Treasury offered \$600,000,000 of 15-18-year 234% bonds and \$400,-000,000 of 11/18% notes maturing June 15 and the \$364,-138,000 of 31/18% notes maturing Aug. 1.

The details of the sales of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscrip- tions
Apr. 30 1936 Apr. 30 1936 May 7 1936 May 7 1936 May 14 1936 May 14 1936 May 21 1936 May 21 1936 May 21 1936 May 28 1936 May 28 1936	May 6 1936 May 6 1936 May 13 1936 May 13 1936 May 20 1936 May 20 1936 May 27 1936 May 27 1936 June 3 1936	Dec. 15 1936 Feb. 3 1937 Dec. 15 1936 Feb. 10 1937 Dec. 15 1936 Feb. 17 1936 Dec. 15 1936 Feb. 24 1937 Dec. 15 1936 Mar. 3 1937	223 days 273 days 216 days 273 days 209 days 273 days 202 days 273 days 195 days 273 days	\$50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000 50,000,000	\$94,599,000 93,918,000 187,941,000 125,607,000 140,735,000 161,330,000 131,565,000 148,465,000 146,415,000 134,960,000
	1			1 1.	To Redeem

Bills Offered	Subscrip- tions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Apr. 30 1936	\$94,599,000	\$50,024,000	99.924	0.123%	\$50,102,000
Apr. 30 1936	93,918,000	50,102,000	99.905	0.125%	
May 7 1936	187,941,000	50,005,000	99.909	0.151%	50,072,000
May 7 1936	125,607,000	50,111,000	99.858	0.188%	- 1 1 . D . L
May 14 1936	140,735,000	50,000,000	99.910	0.156%	50,045,000
May 14 1936	161,330,000	50,005,000	99.863	0.181%	
May 21 1936	131,565,000	50,050,000	99.902	0.175%	50,000,000
May 21 1936	148,465,000	50,060,000	99.848	0.200%	Proceedings and
May 28 1936	146,415,000	50,090,000	99.900	0.184%	50,046,000
May 28 1936	134,960,000	50,295,000	99.835	0.219%	J'

### NEW SECURITY ISSUES AND DIVIDENDS IN MAY

New financing in the domestic market for May showed a pronounced decline in volume over that of April, but exceeded the total volume of offerings for a like period one year ago. The largest offering of the month consisted of

\$55,000,000 Brooklyn Edison Co., Inc., consolidating mortgage 3½% bonds of the 1936 series. This was followed by a \$30,000,000 issue of Standard Oil Co. (New Jersey) 25-year 3% debentures and \$24,000,000 Cincinnati Union Terminal Co. 1st mtge. 3½% bonds, series D. Below we give the larger offerings for May:

### RAILROAD FINANCING

RAILROAD FINANCING

\$24,000,000 Cincinnati Union Terminal Co.—Morgan Stanley & Co., and Kuhn. Loeb & Co. on May 1 offered at 102½ and interest \$24,000,000 1st mtge. 3½% bonds, series D, due May 1, 1971, and to be unconditionally guaranteed as to principal, interest and sinking fund payments, jointly and severally, by endorsement, by seven proprietary railroad companies, as set forth below:

\*\*Guaranty\*\*—These bonds are to be guaranteed, as to principal, interest and sinking fund payments, jointly and severally, by endorsement, in accordance with the terms of a guaranty agreement dated July 1, 1930, and a supplemental guaranty agreement to be dated May 1, 1936, by the following proprietary railroad companies: Baltimore & Ohio RR., Chesapeake & Ohio Ry., Cincinnati New Orleans & Texas Pacific Ry., Cleveland Cincinnati Chicago & St. Louis Ry., Louisville & Nashville RR., Norfolk & Western Ry, and Pennsylvania RR.

The properties of Cleveland Cincinnati Chicago & St. Louis Ry. are held by New York Central RR. under a 99-year lease, effective Feb. 1, 1930, under the terms of which, among other things, the lessee assumes obligation to the lessor in respect of its guaranty of these bonds.

322,727,000 Chicago & Western Indiana RR.—Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; The First Boston Corp.; Kidder, Peabody & Co.; Field, Glore & Co.; Lee Higginson Corp.; Paine, Webber & Co., and Harris, Hall & Co. (Inc.) on May 22 offered at 102 and int. \$22,727,000 1st & ref. mtge. 4¼%, series D, sinking fund bonds, due Sept. 1, 1962.

### PUBLIC UTILITY FINANCING

\$55,000,000 Brooklyn Edison Co., Inc.,—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., The First Boston Corp., Edward B. Smith & Co., Bonbright & Co., Inc., Lehman Brothers, and Clark, Dodge & Co. on May 25 offered at 101½ and int. \$55,000,000 consolidating mortgage bonds, 3½% series of 1936, and due May 15, 1966.

314% series of 1936, and due May 15, 1966.

25,000,000 Public Service Electric & Gas Co.—The company has sold privately a block of \$25,000,000 30-year 34% bonds.

Last year the company placed \$65,000,000 3½% bonds privately with insurance companies. The proceeds of the latest sale with \$1,000,000 of the company's cash will be used to retire on July 15, \$26,000,000 of 4% bonds at 102½.

22,000,000 Peoples Gas Light & Coke Co.—Halsey, Stuart & Co., Inc., Harris, Hall & Co. (Inc.), Brown Harriman & Co., Inc., Field, Glore & Co., Edward B. Smith & Co., Lazard Freres & Co., Inc., A. G. Becker & Co., Inc., Lee Higginson Corp., and Blyta & Co., Inc., on May 27 offered at 97½ and int. \$22,000,000 1st & ref. mtge. 4% bonds, series D, and due June 1, 1961.

June 1, 1961.

11,000,000 Minneapolis Gas Light Co.—Offering of a new issue of \$11,000,000 1st mtge. 4% bonds, series of 1950, of which approximately \$3,000,000 has been reserved for exchange for the company's 1st mtge. gold bonds, 4\%% series due 1950, or against prior sale, was announced May 19 by G. L. Ohrstrom & Co., Inc. The issue has been over-subscribed. The bonds are dated June 1, 1936, and will mature June 1, 1950. That portion of the issue publicly offered—approximately \$3,000,000—was priced at 102\%%. The proceeds of the bonds publicly offered will be applied to the redemption of the unexchanged 4\%% bonds on July 1, 1936, at 103\%% of their principal amount. Any excess cash proceeds realized from the sale of the 4% bonds will be used to reimburse the company for betterments or extensions of its plant and property.

pany for betterments or extensions of its plant and projectly.

3,000,000 Long Island Lighting Co.—The company has arranged to sell privately a new series of 1st ref. mtge. 25-year gold bonds, to be known as series D 4% bonds in the amount of \$3,000,000. The purchasers, the New York Life Insurance Co. and the Northwestern Mutual Life Insurance Co., have agreed to take \$2,000,000 and \$1,000,000, respectively, at a price of 104, which will yield them approximately 3.75% on their investment to maturity on June 1, 1961.

2,000,000 Minnesota Transfer Ry.—Public offering of a new issue of \$2,000,000 lst mtge. 33,4 % bonds was made May 26 by Lazard Freres & Co., Inc., Wells-Dickey Co. and Kalman & Co. The bonds, dated June 1, 1936, and maturing June 1, 1956, were priced at 105.80 and int., to yield about 3.35%.

71,726 shs. California Water & Telephone Co.—An issue of 71,726 shares of 6% cumul, pref. stock was offered May 15 for public subscription by a banking syndicate headed by E. H. Rollins & Sons, Inc., and including Central Republic Co., H. M. Bylleshy & Co., Inc., and Banks, Huntley & Co. and William Cavalier & Co. The offering price was \$24 per share flat.

### INDUSTRIAL AND MISCELLANEOUS FINANCING

\*\*INDUSTRIAL AND MISCELLANEOUS FINANCING\*\*

\$30,000,000 Standard Oil Co. (New Jersey)—An issue of \$30,000,000 25-year 3% debentures was publicly offered May 27 by a syndicate headed by Morgan Stanley & Co., Inc. The offering price to the public was 98. This is part of a total issue of \$85,000,000, the remaining \$55,000,000 having been sold privately by the company. The bonds are due June 1, 1961.

\$10,000,000 National Steel Corp.—The corporation has sold \$10,000,000 of its first (collateral) mortgage sinking fund bonds, 3½% series, to Kuhn, Loeb & Co. and associates, who have placed the entire issue privately. The bonds are dated June 1, 1936, and become due June 1, 1965. The proceeds of the bonds will be used for capital expenditures in connection with improvements and additions to National's Great Lakes plant in Detroit.

in Detroit.

200.000 shs. Brandywine Shares—A new issue—Brandywine Shares—representing an interest in the common stock of Christiana Securities Co., a holding company for Du Pont interests, was introduced May 25 with an offering of 200,000 Brandywine Shares, each of such snares representing a 1-100th interest in one share of Christiana Securities Co. common stock. The offering was made by Craigmyle, Marache & Co. and Bond & Goodwin, Inc., as selling agents. The shares were offered at approximately \$24 per share, the offering price being determined by the cost of the underlying security. The underlying security is the common stock of Christiana Securities Co. and Brandywine Corp., the sponsor, advises that the cost of this stock varies with the price of Du Pont common.

stock varies with the price of Du Pont common.

50,000 shs. Domestic Finance Corp.—Hammons & Co., Inc., New York, on May 12 offered at \$28 a snare 50,000 shares cumulative preference stock (no par), dividend \$2 per share per annum.

13,250 shs. (Frederick) Stearns & Co. (Mich.)—Watling, Lerchen & Hayes, Detroit, on May 5 offered 13,250 shares of participating preferred stock (\$100 par), 5% cumulative, at \$100 a share.
60,000 shs. Schwitzer Cummins Co. (Ind.)—Paul H. Davis & Co. on May 12 offered an issue of 60,000 shares (\$1 par) capital stock at \$16.50 a share.

25,000 shs. Bliss & Laughlin, Inc.—Paul H. Davis & Co. of Chicago, and Kalman & Co. of St. Paul, offered on May 18 last 25,000 shares 5% c.mul. preferred stock (\$30) at \$33 a share.

### MUNICIPAL FINANCING

\$17,500,000 Port of New York Authority, N. Y., 3½% third series general and refunding bonds awarded to Speyer & Co. of New York and associates at a price of 99.714, the interest cost of 3.507% being the lowest at which the unit has ever effected long-term financing. The bonds mature in 1976 and are optional at a sliding scale of prices ranging from 103 on March 1, 1941, to par on and after May 1, 1955. The bankers reoffered the bonds at a price of 101, to yield 3.45%.

10,000,000 Colorado (State of) highway fund anticipation warrants, maturing from 1939 to 1954 incl., purchased as 2½s at a price of 101.02, a basis of about 2.64%, by a syndicate managed by Otis & Co., Inc., of Cleveland. Public reoffering was made at prices to yield from 1.20% to 2.70%, according to maturity.

5,000,000 Golden Gate Bridge and Highway District, Calif., 3¾ % series C bonds purchased by Blyth & Co., Inc., of San Francisco and associates and marketed on a scale of prices to yield from 2.25% to 3.50%, according to maturity. The issue is due serially from 1942 to 1971 inclusive.

5,000,000 Mississippi (State of) series A highway notes, due serially from 1938 to 1955 incl., purchased by a syndicate composed of A. C. Allyn & Co., Inc., of Chicago on a bid of 100.24 for 4s, an interest cost of about 3.97%. Reoffered to yield from 1% to 4.92%.

3,838,750 Cook County Forest Preserve District, Ill., 4% series B refunding bonds, due in 1951 and optional starting Jan. 1, 1946, purchased privately by A. C. Allyn & Co., Inc., of Chicago and Stifel, Nicolaus & Co. of St. Louis, jointly. Reoffered to yield 3.40% to optional date and 4% thereafter.

2,700,000 Orleans Levee District, La., 5% refunding bonds due in 1961 sold to Donald O'Neil & Co. of Dallas at a price of 101.27, a basis of about 4.95%.

1961 sold to Donald O'Neil & Co. of Dallas at a price of 101.27, a basis of about 4.95%.

2.622,000 Rochester, N. Y., bonds, comprising \$1,500,000 1½s, due from 1937 to 1941 incl., and \$1,122,000 2s, due from 1937 to 1956 incl., awarded to George B. Gibbons & Co., Inc., of New York and associates at a price of 100.05, a net interest cost of about 1.87%. Reoffered to yield from 0.40% to 2.10%, according to interest rate and maturity.

2.250,000 St. Louis, Mo., 2½% Jefferson Memorial bonds sold privately at par as follows: \$1,800,000 to Stifel, Nicolaus & Co. of St. Louis and the balance of \$450,000 to the Water Department sinking fund. The entire issue matures serially from 1947 to 1956 incl. The city failed to receive any bids on the loan at the competitive offering on April 14 because of rumors of prospective litigation concerning the issue.

2,100,000 Albany, N. Y., bonds, including \$1,770,000 2½s, due serially from 1948 incl., awarded to an account headed by the Bancamerica Blair Corp. of New York, at 100.015, a basis cost of about 2.229%. Reoffered on a yield basis of from 0.40% to 2.60%, according to maturity.

1,825,000 Monroe County, N. Y., bonds were purchased by Blyth & Co., Inc., and associates as 1.70s, at a price of 100.23, a basis of about 1.63%. The bonds mature serially from 1937 to 1946 incl., and were reoffered to yield from 1.40% to 2%.

1,519,000 Boston Metropolitan District, Mass., 214% bonds, due from 1937 to 1961 incl., purchased by the First National Bank of New York and associates at a price of 98,75, a basis of about 2.61%.

of New York and associates at a price of 98,75, a basis of about 2.61%.

1,500,000 Maryland (State of) 3% emergency reconstruction bonds, due serially from 1939 to 1951 incl., awarded to E. B. Smith & Co., Inc., of New York and associates at a price of 109.78, a basis of about 1.87%. Pleed on the market to yield from 0.90% to 2%, according to maturity.

1,400,000 Milwaukee County, Wis., corporate purpose bonds awarded to the Harris Trust & Savings Bank of Chicago and associates as 1½s at a price of 100.139, a basis of about 1.207%. Due serially from 1937 to 1940 incl.; callable after July 1, 1938.

1,284,000 Middlesex County, N. J., improvement bonds purchased by the Bancamerica-Blair Corp. of New York and associates as 3.10s at a price of 100.15, a basis of about 3.08%. Reoffered to yield from 1,25% to 3.10%, according to maturity.

1,254,000 Yazoo Mīssissippi belta Levee District, Miss., refunding bonds purchased by a syndicate headed by the Whitney National Bank pof New Orleans on a bid of par for \$530,000 3½s, due from 1944 to 1947, and \$444,000 3½s, due from 1948 to 1956 incl. Interest cost basis about 3.40%.

1,044,000 Houston, Texas, bonds awarded to Lazard Freres & Co.

Interest cost basis about 3.40%.

1.044,000 Houston, Texas, bonds awarded to Lazard Freres & Co., Inc., of New York and other as follows: \$874,000 234s, due from 1939 to 1956 incl., sold at a price of 100.14, a basis of about 2.74%; \$170,000 34s brought a preie of 100.14, a basis of about 2.74%; \$170,000 34s brought a preie of 100.14, a basis of about 2.42%. These latter mature from 1940 to 1956 incl. Public reoffering of all of the bonds was made at prices to yield, according to coupon rate and date of maturity, from 1.50% to 3%.

1,000,000 Fort Collins, Colo., water works refunding bonds sold privately to an account headed by the International Trust Co. of Denver.

ichita Falls Independent School District, Texas, funding bonds purchased at par by the State Board of 1.000,000

Changes in dividend declarations in May are numerous and 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

### FAVORABLE CHANGES

FAVORABLE CHANGES

American Chicle Co.—Dividend on the no par common stock increased from 75c. a share to \$1 a share, payable July 1, 1936.

American Machine & Metals, Inc.—Dividend on the no par capital stock increased to 15c. a share paid on April 1, last.

American Surety Co.—Semi-annual dividend on the capital stock increased from \$1 a share to \$1.25 a share, payable July 1, 1936.

American Trust Co. (San Francisco)—Initial dividend of 40c. a share on the common stock, payable June 15, 1936.

A. P. W. Properties, Inc.—Initial dividend of 30c. a share on the \$10 par class B stock. The dividend is payable Oct. 1 or such date thereafter as may be determined, provided that by Oct. 1 fall rental shall have been paid to the company by the A. P. W. Paper Co., Inc., under the lease.

Associates Investment Co.—Extra dividend of 25c. a share and a quarterly of 37½c. a share on the no par common stock, both payable June 30, 1936. This compares with a disbursement of 25c. a share on the Baltimore Radio Show, Inc.—Initial dividend of 25c. a share on the

March 21 last.

Baltimore Radio Show, Inc.—Initial dividend of 25c. a share on the common stock, payable June 1, 1936.

Beattie Gold Mines—Initial dividend of five cents a share on the common stock, became payable June 1, 1936.

Brandywine Shares—Initial quarterly dividend of 17c. a share has been established for the newly formed Brandywine Shares, payable June 30, next.

next.

Brazilian Traction, Light & Power Co., Ltd.—Dividend of 30c. a share declared on the common stock, payable July 15, 1936. This will be the first dividend to be paid since Sept. 1, 1932, when a stock dividend of 2% was distributed.

2% was distributed.

Bullard Co.—Dividend resumed on the common stock by the declaration of 25c. a share, payable June 30, next. This will be the first payment on this issue since June 30, 1930, when a dividend of 40c. a share was paid.

Canada & Dominion Sugar Co., Ltd.—Extra dividend of \$1 a share in addition to the regular quarterly dividend of 37½c. a share on the common stock of no par value, both payable June 1. An extra of 50c. was paid on Dec. 2, 1935.

Coca-Cola International Corp.—Dividend of \$4 a share on the no par common stock, payable July 1, 1936. This compares with \$2.40 paid on April 1, last.

was paid on Dec. 2, 1935.

Coca-Cola International Corp.—Dividend of \$4 a share on the no par common stock, payable July 1, 1936. This compares with \$2.40 paid on April 1, last.

Columbian Carbon Co.—Special dividend of 50c. a share in addition to the regular quarterly of \$1 a share on the common (v. t. c.) stock of no par value, both dividends were paid on June 1, last. A special of 40c. a share was paid on Dec. 2, 1935.

Commercial Credit Co.—Dividend of 75 cents per share on the common stock, par \$10, payable June 30. Dividends of 62½ cents per share were paid on March 31 last, Dec. 31 and 8ept. 30, 1935.

The directors on May 28 also unanimously decided to recommend to stock, par \$10, payable June 30. Dividends of 62½ cents per share were paid on March 31 last, Dec. 31 and 8ept. 30, 1935.

The directors on May 28 also unanimously decided to recommend to stockholders that, if it should be necessary in certificate of incorporation be amended and the authorized number of sinares of common stock be increased so that thereafter a stock dividend of 20% will be declared on the common stock issued and outstanding on a date to be fixed by the directors, but not later than Sept. 30, 1936, and that, after the payment of said stock dividend, current dividends on the common stock shall be continued at the increased rate until further action of the directors.

Commercial Investment Trust Corp.—Stock dividend of 20% on the no par common stock became payable June 1 last. A regular quarterly cash dividend of 90 cents per share was also declared on the common stock payable July 1 to holders of record June 5. The company stated that the dividend meeting was held earlier than is customary to enable delivery of the stock dividend prior to the usual record date for the cash dividend. Stockholders will receive the July 1 cash dividend on the additional shares issued as a stock dividend.

Consolidated Investment Trust—Semi-annual dividend on the capital stock increased from 50c. a share to 50c. a share in addition to a regular qua

March 2., last.

Diversified Investment Trusts, Inc.—Dividend on the \$1 par, common stock increased from 3 cents a share to 5 cents a share, payable June 25

stock increased from 3 cents a share to 5 cents a share, payable June 25.

Dixie-Vortex Co.—Initial dividends of 62½c. a share on the \$2½ cum.
conv. class A stock, no par value, and 37½c. a share on the no par,
common stock, both payable July 1.

Dominion & Scottish Investments, Ltd.—Dividend of \$1 a share on
account of accumulations on the 5% cum. red. preference stock was paid
on June 1, last. A dividend of 25c. a share was paid on March 2, last,
and Dec. 1 and Sept. 1, 1935.

(E. I.) "du Pont de Nemours & Co.—Extra dividend of 70c. a share in
addition to the regular quarterly dividend of 90c. a share on the common stock, both payable June 15, 1936.

Electric Controller & Mfg. Co.—Dividend on the no par common stock
increased from 50c. a share to 75c. a share, payable July 1.

Electrolux Corp.—Extra dividend of 10c. a share in addition to the
regular quarterly dividend of 40c. a share on the common stock, both
payable June 15, 1936.

Equitable Office Building Corp.—Dividend resumed on the no par
common stock by the declaration of 10c. a share payable July 1. This
represents the first payment since July 2, 1934, when a like amount was
distributed.

Fajardo Sugar Co.—Initial dividend of 50c. a share on the new common

common stock by the declaration of 10c. a share payable July 1. This represents the first payment since July 2, 1934, when a like amount was distributed.

Fajardo Sugar Co.—Initial dividend of 50c. a share on the new common stock was paid on June 1, last.

Ferro Eanamel Corp.—Dividend on the no par common stock increased from 20c. a share to 25c. a share, payable June 20, 1936.

Florsheim Shoe Co.—Extra dividend of 25c. a share on the no par class A common stock in addition to the regular quarterly dividend of like amount also an extra dividend of 12½c. a share on the no par class B common stock along with the regular quarterly of like amount. All dividends will be paid on July 1, next.

Foresight Foundation, Inc.—Initial special dividend of 10c. a share on the \$1.25 non-cumulative class A capital stock, payable June 15 next.

General Candy Corp.—Extra dividend of 15c. a share in addition to the regular quarterly disbursement of like amount on the class A stock, both payable June 20, 1936.

Godchaux Sugars, Inc.—Dividend of 50c. a share on the class A stock, payable June 10, 1932, when a similar amount was distributed.

Goderich Elevator & Transit Co., Ltd.—Extra dividend of 15c. a share in addition to the regular quarterly dividend of 10c. a share in addition to the regular quarterly dividend of 10c. a share in addition to the regular quarterly dividend of 10c. a share in addition to the regular quarterly dividend of 5c. a share on the common stock, both payable June 30 next.

Greyhound Corp.—Initial quarterly dividend of 80c. a share on the common stock, payable June 15 next. In previous quarters dividends of 25c. a share had been paid.

Hercules Powder Co.—Dividend on the no par common stock increased from 75c. a share to \$125 a share, payable June 25 next.

International Nickel Co. of Canada, Ltd.—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable June 30, 1936.

International Vitamin Corp.—Initial dividend of 10c. a share and an extra of 2½c. a share on the \$1 par capital stock, both payable July 1 next.

next.

Intertype Corp.—Dividend on the no par common stock increased from 20c. a sh. to 25c. a sh., payable June 15 next.

Investment Corp. of Philadelphia—Extra dividend of 50c. a share in addition to the regular quarterly distribution of like amount on the no par common stock, both payable June 15, 1936.

Kansas Oklahoma & Gulf Ry.—Dividend on the series C 6% non-cum. pref. stock increased from \$1 a share to \$3 a share and became payable on June 1.

Kennecott Copper Corp.—Dividend on the no par common stock increased from 25c. a share to 30c. a share, payable June 30, 1936.

Key Co.—Initial dividend of 25c. a share on the common stock, payable May 15, 1936.

May 15, 1936.

Lake Shore Mines, Ltd.—Quarterly dividend on the capital stock increased from 50c. a share to \$1 a share, payable June 15, 1936.

(R. G.) LeTourneau, Inc.—Initial dividend of 25c. a share on the common stock, payable June 1, 1936.

Lehigh Portland Cement Co.—Initial dividend of \$1 a share on the new 4% cum. pref. stock, payable July 1, 1936.

Locomotive Firebox Co.—Dividend of 25c. a share was paid May 1 last on the no par common stock. This was the first payment made since Dec. 1, 1934, when a similar dividend was paid.

Lunkenheimer Co.—Dividend on the no par common stock increased from 12½c. a share to 25c. a share and was paid May 15 last.

(R. C.) Mahon Co.—Initial dividend of 50c. a share on the new preferred stock, payable July 15, 1936.

Masonite Corp.—Extra dividend of 25c. a share was declared on the no par common stock and became payable May 25 last.

McKenzie Red Lake Gold Mines, Ltd.—Initial dividend of 3c. a share on the common stock, payable June 15 1936.

Mesta Machine Co.—Dividend on the common stock increased from 50c., a share to 75c. a share, payable July 1 next.

Michigan Steel Tube Products Co.—Dividend on the new common stock increased from 19c. a share to 25c. a share and becomes payable June 10, next.

June 10, next.

Monarch Machine Tool Co.—Dividend of 25c. a share on the common stock, payable June 1, 1936. This compares with a quarterly of 15c. a share and an extra of 5c. a share paid on March 1, last.

Monroe Loan Society—Initial dividend of 8c. a share on the common class A stock of no par value, payable June 1, 1936.

Morse Twist Drill & Machine Co.—Dividend on the capital stock increased from \$1 a share to \$1.25 a share and became payable May 15, 1936.

Monroe Loan Society—Initial dividend of 8c. a share on the common class A stock of no par value, payable June 1, 1936.

Morse Twist Drill & Machine Co.—Dividend on the capital stock increased from \$1 a share to \$1.25 a share and became payable May 15, 1936.

Motor Wheel Corp.—Dividend on the common stock increased from 20c. a share to 25c. a share, payable June 10, next.

Muskegon Piston Ring Co.—Extra dividend of 25c. a share in addition to the regular quarterly of like amount on the common stock, both payable June 30, 1936.

Muskogee Co.—Dividend on the no par common stock increased from 20c. a share to 35c. a share, payable June 15, next.

(F. E.) Myers & Bros.—Extra dividend of 25c. a share in addition to the regular quarterly of 50c. a share on the no par common stock, both payable June 30, next.

National Standard Co.—Extra dividend of 25c. a share in addition to a regular quarterly dividend of 62½c. a share on the common stock, both-payable July 1, next.

National Standard Co.—Extra dividend of 25c. a share in addition to a regular quarterly dividend on the capital stock increased from 35c. a share to 40c. a share, payable June 15, 1936.

Neisner Brothers, Inc.—The directors have reconsidered the declaration made on May 11 of a quarterly dividend of 25c. per share on the no par common stock, and will pay instead, a dividend of 3½c. a share according to an announcement made on May 12. The dividend will be paid on June 15 to holders of record May 29. Previously, regular dividends of 25c. per share had been distributed each three months from March 15, 1935, to March 14, 1936, inclusive. In addition, the extra dividend of 30c each was paid March 15, 1935. The March 15, 1935. distributions were the first made on the common stock since Jan. 1, 1931, when a regular quarterly dividend of 40c. per share was paid.

Nevada-California Electric Corp.—Dividend of 33,75 a share on the class B common stock, payable June 30. This compares with \$1 a share of the class B common stock, payable June 30. This compares with \$1

renn Valley Crude Oil Corp.—Initial quarterly dividend of 12½c. a share on the 50c. cum. class A stock of no par value, payable July 1, next, Petroleum Exploration, Inc.—Extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share on the capital stock, both payable June 15, 1936.

Pfaudier Co.—Extra dividend of 50c. a share in addition to the regular quarterly dividend of \$1 a share on the common stock, both payable July 1, 1936.

Plymouth Oil Co.—Dividend of 25c. a share on the common stock payable June 30, 1935. This will be the first distribution made since March 30, 1935, when a regular quarterly of 25c. a share was paid.

Prentice-Hall, Inc.—Extra dividend of 20c. a share in addition to a regular quarterly dividend of 50c. a share on the common stock of no par value, both were payable June 1, 1936.

Pressed Metals of America, Inc.—Dividend on the no par common stock increased from 25c. a share to 37½c. a share, payable July 1, next.

Pyrene Mfg. Co.—Special dividend of 20c. a share on the common stock, payable June 15 next. A similar special disbursement was made on Aug. 15, 1935, being the first payament made since Aug. 1, 1931.

Radio Corp of America—Initial dividend on the outstanding shares of the

payable June 15 next. A similar special dividend of 20c. a share on the common stock, payable June 15 next. A similar special disbursement was made on Aug. 15, 1935, being the first payament made since Aug. 1, 1931.

Radio Corp of America—Initial dividend on the outstanding shares of the corporation's new \$3.50 cum. conv. 1st pref. stock at 87½c. a share, payable July 1, 1936.

Rich Ice Cream Co.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of like amount on the common stock of no par value was paid May 1, 1936.

Royal Typewriter Co., Inc.—Dividend of \$7 a share on account of accumulations on the 7% cum. pref. stock, payable June 1, next. A dividend of \$3½ a share was paid on Dec. 24, 1935.

Sagamore Mfg. Co.—Dividend of 50c. a share was paid May 1 on the capital stock. This was the first payment made since Aug. 1, 1934, when \$1 a share was distributed.

Saboard Commercial Corp.—Initial quarterly dividend of 13½c. a share on the 5½% cum. pref. stock, payable June 30, 1936.

Seaboard Oil Co. of Del.—Quarterly dividend of 25c. a share on the no par common stock, payable June 15, 1936. This compares with a dividend of 17½% for 1935, against 12½% for 1934.

Shell Transport & Trading Co., Ltd.—The commany has declared a dividend of 17½% for 1935, against 12½% for 1934.

Shell Union Oil Corp.—Dividend of \$1.37½ a share on the 5½% cum. conv. pref. stock, payable July 1, 1936. This marks a resumption of dividends on this issue after a five-year lapse, the last previous distribution of \$1.37½ a share was made on July 1, 1931.

Sherwin-Williams Co.—Initial quarterly dividend of \$1.25 a share in addition to the regular quarterly dividend of 182. a share in addition to the regular quarterly dividend of 1824c. a share in addition to the regular quarterly dividend of 1826c. a share in addition to a regular quarterly dividend of 1826c. a share in addition to a regular quarterly dividend of 1826c. a share in addition to a regular quarterly dividend of 1826c. a share in addition to a regular quar

were paid off whay 31, last, with the normal of 221/5c, a share in addition to a regular quarterly of 371/5c, a share on the capital stock, both payable lune 30

Feguar quarterly 01.51720. a Sulfilities Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, payable June 1.

St. Joseph Lead Co.—Dividend on the capital stock increased from 10c. a share to 20c. a share, payable June 20, 1936.

Standard Oil Co. of Calif. (Del.)—Extra dividend of 5c. a share in addition to the regular quarterly dividend of 25c. a share on the no par common stock, both payable June 15, last.

Standard Oil Co. of Ind.—Extra dividend of 15c. a share in addition to the regular quarterly dividend of 25c. a share on the common stock, both payable June 15. 1936.

regular quarterly dividend of 25c. a share on the common stock, both payable June 15, 1936.

Standard Oil Co. of New Jersey—Extra dividend of 25c. a share in addition to a regular semi-annual dividend of 50c. a share on the capital stock, both payable June 15, 1936.

Thompson Products, Inc.—Dividend resumed on the no par common stock by the declaration of 30c. a share, payable July 1 next. This will be the first distribution to be made on this issue since Jan. 2, 1932, when a regular quarterly of 30c. a share was paid.

Title Insurance Corp. of St. Louis—Dividend on the common stock increased from 12½c. a share to 25c. a share and was payable May 129, last.

ransus & Williams Steel Forging Corp.—Dividend resumed on the no par common stock by the declaration of 15c. a share, payable July 1,

Twin Disc Clutch Co.—Dividend on the no par common stock increased from 25c. a share to 50c. a share, payable July 1, 1936.

Underwood Elliott Fisher Co.—Dividend on the no par common stock increased from 62½c. a share to 75c. a share and is payable June 30, next. United States Gypsum Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, payable July 1, next.

Union Carbide & Carbon Corp.—Dividend on the no par common stock increased from 50c. a share to 60c. a share, payable July 1.

Utah Copper Co.—Dividend on the no par common stock increased from 50c. a share to 65c. a share to 65c. a share in faddition to the regular quarterly dividend of 50c. a share on the common stock increased from 50c. a share to 45c. a share on the common stock of no par value, both were paid on June 1, last.

Ventures, Ltd.—Initial dividend of 2½c. a share on the common stock, payable July 2, next.

Vick Financial Corp.—Dividend on the capital Fstock increased from

Ventures, Ltd.—Initial dividend of 2½c. a snare on the common stock, payable July 2, next.

Vick Financial Corp.—Dividend on the capitalFstock increased from 7½c. a share to 15c. a share, payable June 20, 1936.

Waldorf System, Inc.—Dividend on the no par common stock increased from 12½c. a share to 20c. a share, payable July 1.

Ward Baking Corp.—Dividend of 75c. a share on account of accumulations on the 7% cumul. pref. stock, payable July 1, 1936. This compares with 50c. a share paid on this issue in each of the 11 preceding quarters.

Wentworth Manufacturing Co.—Initial dividend of 30c. a share was paid in the common stock on May 1, last.

Westvaco Chlorine Products Corp.—Extra dividend of 10c. a share in addition to a regular quarterly dividend of like amount on the no par common stock, both become payable on June 1, last.

Wilcox Rich Corp.—Dividend on the class "B" stock, no par value, increased from 30c. a share to 45c. a share and became payable May 15, 1936.

increased from 30c. a share to 45c. a snare and became payable May 10, 1936.
Wisconsin Investment Co. (Del.)—Initial dividend of 10c. a share on the common stock, payable July 1, 1936.

Wisconsin Investment Co. (Del.)—Initial dividend of 10c. a share on the common stock, payable July 1, 1936.

UNFAVORABLE CHANGES

Boston Wharf Co.—Semi-annual dividend on the common stock reduced from \$1.50 a share to \$1 a share, payable June 30, next.

Cushman's Sons, Inc.—Dividend of 87½c. a share on the 7% cumulative preferred stock was paid on June 1, last. Previously regular quarterly dividends of \$1.75 a share were distributed.

Langley's, Ltd.—The company announced that it will not pay the dividend on the 7% cumul. conv. red. pref. stock, which was due May 15, 1936. Dividends have been paid regularly since May 15, 1934.

Lindsay Light & Chemical Co.—Dividend on the common stock reduced from 10c. a share to 5c. a share on a share and became payable May 25, last.

Monroe Chemical Co.—Dividend en the no par common stock decreased from 37½c. a share to 25c. a share, payable July 1, next.

Northern Pipe Line Co.—Dividend of 15c. a share on the capital stock, payable July 1, next. This compares with semi-annual dividends of 25c. a share distributed from July 1, 1932 to and including Jan. 2, last. The July 1, 1932 dividend was the initial payment on this class of stock.

Parker Wolverine Co.—Dividend on the common stock decreased from 37½c. a share to 25c. a share and become payable June 1, last on the no par common stock and compares with 25c. a share distributed on March 2, 1936.

U. S. Industrial Alcohol Co.—Dividend on the no par common stock decreased from 50c. a share to 25c. a share payable July 1, 1936.

on March 2, 1936.

U. S. Industrial Alcohol Co.—Dividend on the no par common stock decreased from 50c. a share to 25c. a share, payable July 1, 1936.

Whitaker Paper Co.—Directors decided to take no action on the payment of a dividend on the common stock at this time. Previously regular quarterly payments of \$1 a share were made from July 1, 1935 to and including April 1, last.

### COURSE OF THE STOCK MARKET DURING MAY, 1936

course of the stock market in May distinguished itself in two ways. First, prices resumed the rise, dating from the spring of 1935, that was so emphatically interrupted in April. Second, the volume of trading fell to a new low for the last fourteen months or since March, 1935; for a May, dealings were at a slower pace than had been seen in more than 10 years. Turnover amounted to 20,613,670 shares, compared with 39,609,538 shares in April and 30,439,671 shares in May, 1935. In spite of the slump in dealings in May, though, volume for the year to date, amounting to 239,325,893 shares, was the largest for the comparable period since 1931. The trend of prices was upward, except for a slight interruption in the third week, throughout the month. The average of 50 stocks compiled by the New York "Times" showed a rise of 5.42 points for May, compared with a loss of 5.45 points in April. The net advance in the average for the first five months was 8.12 points. The same quietness which marked dealings in the stock market extended to the bond market, where transactions in obligations listed on the New York Stock Exchange were the smallest for a May in more than ten years. Offerings of new bonds also fell considerably under the volume of the preceding months.

The tendency in stock market circles was to credit the new margin regulations, which became effective on May 1 with a large share of the responsibility for the drying up of the wells of stock activity. Whether the brokerage community was correct in its analysis of the stock market situation in May was at least debatable. Nevertheless, on May 29 the Board of Governors of the Stock Exchange requested member firms to supply comparative data on margin accounts on March 31, April 30 and May 29 and to state the number of accounts restricted by failure to maintain a 55% margin and the number of unrestricted accounts. The New York "Times" said that it was believed that the figures would "be used by the Exchange to demonstrate to the Board of Governors of the Federal Reserve

On the side of business, the stock market had a diet of yorable reports on which to feed. Manufacturing opera-

On the side of business, the stock market had a diet of favorable reports on which to feed. Manufacturing operations normally taper off in May with the passing of the spring peak in activity, but the recession this year has been apparently less than usual. While the stock market was falling rapidly in April, the business index of the Federal Reserve Board was advancing from 93 in March to 100, based on 1923-25 equalling 100. A further advance for May was forecast. The showing of the automobile industry continued to be good, with the President of General Motors estimating that the corporation's sales for May would probably match the April total, which was the largest in its history for that month. The seasonal peak in steel output was reached in the week ended May 2—or several weeks later than usual—at 71.2% of capacity.

In addition to the new margins, the stock market had to contend with continued uncertainty and tension in Europe, heightened by the crisis in France; the forced imposition of lower rail fares in the eastern area on June 1; a declining trend in farm prices, and much skirmishing in Congress over the tax bill. The odds with which the market had to contend were enough to explain the April decline in prices and the May decline in volume, even if margins had been unchanged, some observers claimed.

As to the fluctuations in individual stocks, United States Steel was at its lowest May 4 at 54½ and at its highest May 27 at 61½, with the close May 29 at 112½, with the close May 29 at 1123. General Electric was at its lowest May 4 at 54½ and at its highest May 27 at 31½ May 1 to 131½ May 12, with the close May 29 at 128. General Electric was at its lowest May 4 at 33½ and at its highest May 27 at 37½. Allied Chemical & Dye rose from 179½ May 4 to 194 May 27, with the close May 29 at 33½. In the railroad list, New York Central was at its lowest May 4 at 31 and at its highest May 27 at 34½, with the close May 29 at 35½. Del. & Hudson rose from 16 May 4 to 18 May 17, with the close May 29 at 34 10 in 10 in

In the following table we show, as usual, the fluctuations for the month in the different issues of United States obligations, and a considerable number, likewise, of domestic corporate and foreign government bond prices.

Government Bonds	First Sale	Range Du	rin	g May	1936		Last Sale	
Government Bonds	May 1	Lowest		Highest			May 29	
Treasury 41/4s1947-1952		117.19 May		118.3			117.26	
Treasury 31/481943-1945		107.16 May		108.8				
Treasury 481944-1954	112.26	112.20 May	4	113.10	May	21	112.31	
Treasury 33/481946-1956		110.29 May	4	111.19	May	20	111.10	
Treasury 33/851943-1947	108.1	108.1 May	1	108.20	May	21	108.14	
Treasury 3s1951-1955	104.9	104.8 May	4	104.30	May	21	104.20	
Treasury 3s1946-1948	104.29	104.25 May	1	105.20	May	22	105.9	
Treasury 33/881940-1943		108.16 May	4	108.26	May	21	108.21	
Treasury 33/8s1941-1943		108.26 May	4	109.9	May	25	109.1	
Treasury 31/881946-1949		105.18 May	5	106.13	May	22	106.6	
Treasury 31/481949-1952		105.17 May	4	106.15	May	21	106.2	
Treasury 3 481941	108.23	108.23 May	1	109.4	May	20	109.1	
Treasury 31/4s1944-1946	107.9	107.7 May	1	107.30	May	29	107.20	
Treasury 27/881955-1960	101.27	101.23 May	4	102.12	May	21	102.3	
Treasury 23/4s1945-1947		103.3 May	1	103.26	May	21	103.13	
Treasury 23/4s1948-1951		101.24 May		102.13				
Fed'l Farm Mtge 31/48_1944-1964		104.6 May		104.20				
381944-1949	102.25	102,22 May	2	103.14	May	21	103.4	
381942-1947		103.17 May		104.1			103.27	
23/8 1942-1947	102.8	102.6 May		102.17				
Home Owners' L'n 3s ser A. 1952		102.15 May		103.7				
23/4 s series B1939-1949		101.8 May		101.29				
21/4s series G1942-1944		101.4 May		101.25				

Foreign Bonds	Opening Price May 1	Range for May, 1936						Closing Price May 29	
	1936	Lowest		) Highest			1936		
Argentine (Govt) 6s ser A1957			May		1001/8			100	
External 51/281962		98	May			May			
Australia 5s of 19251955		105	May		1061/2			106	
Austrian (Govt) 781957	941/4		May			May		.5557	
Belgium (Kingdom) 61/481949	5557	10634			1071/8			1071/2	
Brisbane (City) 5s1957	9814		May			May			
Canada (Dominion) 5s1952	11234	1121/2			1131/4	May	- 8	1121/2	
French Republic 71/28 stpd1941		1491/2	May	11	177	May	1	1591/2	
External 7s stamped 1949	177	167	May	8	177	May	18	17216	
German (Rep) 7s stamped1949 German Gov't Internat'l 51/4s	33	291/8			333/8	May	1	303%	
Stamped1965	2516	223%	May	15	26	May	27	26	
New South Wales (State) 5s_1957		10114			10314				
Queensland (State) ext 7s 1941		110			1111%				
Rome (City) ext 61/281952		62	May		655%			64	

Railroad and Industrial Bonds	Opening Price	H	ange .	for	May,	1936		Closing Price
	May 1 1936	L	owest	. 1 .	H	ighest		May 29 1936
Allegheny Corp coll trust 5s. 1944	89%	895%	May	1	94%	May	11	921/8
Amer & Foreign Power 5s 2030		71	May	1	743%	May	7	7134
Atch Top & S Fe gen 4s 1995		1133%	May	12	11514	May	15	1141/8
Baltimore & Ohio 1st gold 4s. 1948	10516	10514			108	May		1063%
Convertible 4½s1960	67	6634	May	4	72	May	27	72
Bost & Maine 1st 5s ser A-C. 1967	7916	711/2	May		8016	May	15	7116
Brooklyn Union Elev 5s 1950		1111/4	May	1		May		1125%
Ches & Ohio gen 41/281992		1241	May	2	12618	May	20	125%
Chesapeake Corp 5s1947	1241/4	12414	May	1	13014	May	29	130
Chic Milw St P & Pac 5s A. 1975		1716				May		20%
Chic & N W 43/s series A 1949		1112			13	May		1234
C C C & St L 4 1/28 series E 1977	89	881/6	May	4		May	27	9312
Erie ref & impt 5s of 1927 1967	73		May			May		77
Great Northern gen 41/28 E 1977	101		May		101	May	1	991/6
Ill Cent C St L & N O 5s 1963			May			May	6	8214
Internat Paper 5s ser A & B. 1947			May			May	28	95
Kan City Sou ref & impt 5s1950		8334	May			May		9014
Lehigh Valley (Pa) cons 4s2003		4116				May		4416
Liggett & Myers Tobacco 7s. 1944		131	May		1351/8		4	
Mo Kan Tex cum adi 5s1967	4516	45	May				29	571/8
New York Central conv 6s_1944		1103%	May		113	May		11234
N Y C & St L 41/28 ser C1978	8034	8016	May			May		86
N Y N H & H 1st ref 41/48 1967	31	2934	May			May	6	3016
N Y Ont & Western ref 4s1992	4416	42	May			May		4378
Northern Pacific 4s1997	1091	1091/6			110%			11014
Pennsylvania RR deb 4½s_1970		10214			1043		2	1033
Pitts C C & St L 5s ser A1970		1193%			1211		19	121
Warner Bros Pictures 681939			May		9314		27	91%
Western Maryland 1st 4s1952			May		100%			

Month of May	1936	1935	1934	1933
Stock sales—No. of shares Bond sales (par value)—	20,613,670	30,439,671	25,335,680 \$	104,213,954
Railroad and miscell	160,832,000	188,534,000	179,247,000	260,918,000
State, munic. & foreign_	23,565,000	33,781,000		76,643,500
U. S. Government	16,013,000	61,840,000	65,480,800	39,456,400
Total bond sales	200,410,000	284,155,000	284,742,800	377,017,900
Jan. 1 to May 31-	11 min 11 m	a second of a second		
Stock sales-No. of shares	239,325,893	102,511,960	196,477,167	215,239,599
Bond sales (par value)-	\$	8	\$	
Railroad and miscell	1,289,691,000	868,026,000	1,212,883,000	787,155,900
State, munic. & foreign	147,227,000	165,087,000	315,557,500	310,831,000
U. S. Government	130,904,000	378,489,000	263,664,600	236,954,700
Total bond sales	1 707 000 000	1 411 000 000	1,792,105,100	1 224 041 000

VOLUME	OF	<b>BUSINESS</b>	ON	THE	CURB	EXCHANGE

Month of May	1936	1935	1934	1933
Stock sales—No. of shares Bond sales (par value)— Domestic————————————————————————————————————	4,703,382 \$ 48,231,000 1,459,000 994,000	6,382,763 \$ 116,614,000 1,115,000 970,000	4,313,864 89,092,000 3,271,000 1,585,000	12,601,139 \$ 99,026,000 4,433,000 3,595,000
Total bond sales	50,684,000	118,699,000	93,948,000	107,054,000
Jan. 1 to May 31— Stock sales—No. of shares Bond sales (par value)— Domestic——— Foreign government— Foreign corporate——	69,603,559 \$ 407,272,000 8,777,000 5,508,000	20,534,768 \$ 509,649,000 7,915,000 5,201,000	34,835,211 \$ 498,656,000 18,478,000 14,869,000	26,909,498 \$ 367,183,000 15,683,000 18,891,000
Total bond sales	421,557,000	522,765,000	532,003,000	401,757,000

### THE MONEY MARKET DURING MAY, 1936

The new influx of gold which started in the closing days of April, gained considerable momentum during the month of May, and, including the usual receipts of newly mined domestic and scrap gold, resulted in an increase of the monetary gold stock by about \$175,000,000. This was the largest monthly gain since last year and it carried the total gold holdings of the country to a new peak of \$10,388,000,000. As the month closed, further considerable gold engagements abroad were reported, largely as a result of foreign devaluation fears engendered by the impending change of government in the principal gold bloc country. Partly as a result of the renewed influx of gold and in part due to the further disbursement of Government funds accumulated in Reserve bank deposits during the March tax Partly as a result of the renewed influx of gold and in part due to the further disbursement of Government funds accumulated in Reserve bank deposits during the March tax period, excess bank reserves showed a further recovery rising over \$200,000,000 to \$2,900,000,000, or within \$410,000,000 of the all-time high record of \$3,310,000,000 reached in the early part of last December. While the volume of security loans showed some reduction, this development was neutralized by an increase in other loans, largely in consequence of a gain in business borrowings. Actual Government financing during the month was confined to four weekly sales of each \$100,000,000 of Treasury bills providing \$200,000,000 of additional funds, because of the new practice of the Treasury, instituted on May 6, of selling each week \$50,-000,000 more bills than matured. On May 27 the Treasury announced plans to raise \$1,000,000,000 additional cash on the regular June refinancing date, besides refunding the June 15 and Aug. 1 maturities totaling over \$1,000,000,000. April 29 to \$4,299,000 May 27, while industrial advances which stood at \$30,319,000 April 29 increased slightly to \$30,462,000 May 27. Total member bank reserves rose steadily from \$5,506,314,000 April 29 to \$5,747,228,000 May 27. Notwithstanding the continued abundance of funds, the call money rate on the Stock Exchange on May 11 was advanced to 1% as compared with the previous figure of 34%. While this change was generally ascribed to special causes, such as the larger cost of handling loans under the new margin regulations, the rise, nevertheless, was followed by a general stiffening of rates on short-term obligations, with the rate for 273-day Treasury bills moving from an average of 0.09% during April to 0.20% during May. Long-term yields, on the other hand were inclined to further recede, with the average rate of Treasury bonds moving from 2.36 to 2.32%.

CALL LOANS ON THE NEW YORK STOCK EXCHANGE

1. 1.	Low	High	Renewai	- 1.24	Low	High	Renewal
May 1	34	3/4	3/4	May 17		Sunday	10 2 web
May 2		Saturday	41.54	May 18	1	1	1
May 3		Sunday		May 19	1	1	1
May 4	3/4	3/4	3/4	May 20	.1	1	1
May 5		3/4	3/4 3/4	May 21	1	1	1
May 6	% % % %	% % % %	3/4	May 22	1 .	1	1 1
May 7	3/4	3/4	34	May 23		Saturday	
May 8	3/4	3/4	3/4	May 24		Sunday	18-31 1-50
May 9		Saturday	2.7% 17.65	May 25	1	1	1
May 10		Sunday	THE STATE OF	May 26	1	1	1
May 11	1	1	1	May 27	1	1	1
May 12	1	1 1	1	May 28	1	1	1
May 13	1	1	1	May 29	1	1	1
May 14	1	1 1	1	May 30		Saturday	100
May 15	1	1	1	May 31		Sunday	
May 16	JATES I	Saturday					

Time loan rates on security collateral, in line with call money rates, were also marked up ½% to 1½% for all maturities. As heretofore, the rate retained a largely nominal character as, due to the further decline in stock trading, few new accommodations were sought and transactions were again confined to the renewal of existing obligations.

DAILY RECORD OF TIME LOAN RATES

		R	ates on Mi	ted Collater	al	
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
May 1	1	1	1.00	1	1	1
May 2		13500 1769	Satur	day	· 1/1/1	
May 3		WASH C. TH	Sun	day	St. 10 At 12	1 42 - 1
Aay 4	1	1	1	1	1	1
1ay 5	1	1	1	1	1	1
1ay 6	1	1	1	1	1	1
1ay 7	1	1	1	1	1	1
1av 8	1	1	1	1	1	1
1av 9		Sec.	Satur	day	. 737	
1ay 10		17	Sun			Park Techni
1ay 11	11/4	114	11/4	11/4	11/4	11/4
1ay 12	11/4	1%	1%	11/4	11/2	11/4
1ay 13	11/4	114	114	i i	11/4	11/4
1ay 14	î%	1%	114	iù	ii	114
1ay 15	î¼.	1%	î	iù	11/4	11/4
1ay 16	* /4	74	Satur		* /4	
1ay 17		2017.53	Sun			1100
	11/4	11/	11/4		11/4	114
1ay 18	11/4	11/4	11/4	11/4	11/4	114
1ay 19					11/4	112
fay 20	114	114	11/4	11/4		11/4
1ay 21	114	114	11/4	11/4	11/4	11/4
1ay 22	11/4	11/4	11/4	11/4	11/4	11/4
1ay 23			Satur		F7 1991	enter to the
Iay 24	F. A. O. 97		Sun		85.75	
1ay 25	11/4	11/4	11/4	11/4	11/4	11/4
1ay 26	11/4	11/4	11/4	11/4	11/4	11/4
1ay 27	11/4	11/4	11/4	11/4	11/4	11/4
1ay 28	11/4	11/4	11/4	11/4	11/4	11/4
fay 29	11/4	11/4	11/4	114	11/4	11/4
1ay 30		TY L'H	Satur		pro William	
May 31		1000	Sun	day		1.1.1

Commercial paper continued to meet with active demand. Commercial paper continued to meet with active demand. However, in view of the sparse offerings, actual trading was restricted, with sales of prime four- to six-months paper at the previous rate of 34% representing the bulk of the business done. Choicest names of longer maturities when at all available again brought a rate of 54% while shorter maturities held at 1/2%. Under date of May 13, the Federal Reserve Bank of New York announced that returns received by the Bank from commercial paper dealers showed a total of \$173,700,000 open market paper outstanding on April 30, as compared with \$180,200,000 on March 31 and \$173,000,000 on April 30, 1935.

RATES FOR MONEY AT NEW YORK

		Week E	Ended—		
	May 9	May 16	May 23	May 30	
Call loans on Stock Exchange: Range for week (mixed & indus. coll.) Week's average (mixed & indus. coll.) Time loans (mixed & indus. collateral):	4 @ 4 4	1@1	1@1 1	1@1	
Thirty daysNinety days	1 1 1	1¼ 1¼ 1¼	1¼ 1¼ 1¼	1¼ 1¼ 1¼	
Four monthsSix months	1 1 .	1¼ 1¼ 1¼ 1¼	11/4	114	
Commercial paper: Double and single names: Prime 4 to 6 months	134	3% 1	13/4	134	

ticular year there is the added difficulty of a continuing lack of den and for commercial credit of this type. A reduction in the total seasonal volume, before the fall demand begins, to as low as \$250,000,000 would not be surprising, particularly as the demand for credit for the two important classifications of accordance. to as low as \$250,000,000 would not be surprising, particularly as the demand for credit for the two important classifications of acceptance financing, namely, imports and exports, shows no promise of improving for several months to come. The accepting banks remain as the principal holders of bankers' acceptances. As of April 30 these banks held off the market \$142,627,690 of their own bills and reported a volume of bills of other banks amounting to \$166,970,576 a total of \$309,598,266. There was no change whatever during the month in the rates for bankers' acceptances which continued to be quoted at 3-16% bid and ½% asked for 30-day, 60-day and 90-day bills, at ½% bid and 3-16% asked for 120-day bills and at ½% bid and 5-16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review" discussed conditions in the market for bankers' acceptances as follows:

"Activity in the bill market during May remained at the low level that has prevailed for some time past, and dealers' buying and selling rates also were unchanged. A further decline of \$15,000,000 reduced the volume of bills outstanding to \$344,000,000 on April 30. Additional declines of \$8,000,000 in domestic warehouse credits, \$5,000,000 in export bills, and \$2,000,000 in import acceptances accounted for the past month's decrease. Accepting institutions held a total of \$310,000,000 only \$34,000,000."

PRIME BANKERS ACCEPTANCES

PRIME BANKERS' ACCEPTANCES

May	Call Loans Secured by Accept'ces	30 Days	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
! ? }		3 <sub>16</sub> -1/8	316-1/8	3 <sub>16</sub> -½ Saturday Sunday	1⁄4 <sup>-3</sup> 16	3/8 <sup>-5</sup> 16	3/8 <sup>-5</sup> 16
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
	12111	316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
	1.00	316-1/8	316-1/8	316-1/8	1/4-316	3/8-516	3/8-516
<u></u>		316-1/8	316-18	3 <sub>16</sub> -1/8 Saturday Sunday	14-3 <sub>16</sub>	3/8-516	3/8-516
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
	7300	316-1/8	316-18	316-18	14-316	3/8-516	3/8-516
		316-1/8	316-1/8	316-18	14-316	3/8-516	3/8-5 <sub>16</sub>
_		316-1/8	316-18	316-18	14-316	3/8-516	
		316-1/8					3/8-516
	94	-16-78	316-1/8	Saturday Sunday	¾ <sup>-3</sup> 16	<sup>3</sup> ⁄8 <sup>−5</sup> 16	<sup>3</sup> /8 <sup>-5</sup> 16
-		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
	2.42.20	316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
_	** 373 F	316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
_	WILLIAM	316-1/8	316-1/8	316-18	14-316	3/8-516	3/8-516
		10 /8		Saturday Sunday	74 16	28 16	28 16
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
		316-1/8	316-18	316-1/8	1/4-316	3/8-516	3/8-516
		316-1/8	316-1/8	316-1/8	14-316	3/8-516	3/8-516
		316-18	316-1/8	316-18	14-316	3/8-516	3/8-516
			, ,	Saturday Sunday		78 716	78 -16

### TURNS OF THE FEDERAL RESERVE BANKS—BROKERS' LOANS IN NEW YORK CITY THE RETURNS

Reserve deposits of Federal Reserve banks increased \$240,912,000 in the period from April 29 to May 27. A rise

Reserve deposits of Federal Reserve banks increased \$240,912,000 in the period from April 29 to May 27. A rise in demand and time deposits with member banks, calling for increased reserves, held the expansion in excess reserves in this period down to \$210,000,000. As of May 27 member bank excess reserves stood at \$2,900,000,000, representing an increase of \$590,000,000 from the March low. The total on the last statement date in May was \$410,000,000 under the record high of last December.

The two main sources of the increase in member bank reserves were the gain of \$167,000,000 in the stock of monetary gold and the \$135,026,000 deline in the Treasury's deposit with the Federal Reserve banks. In May the movement of gold to this country from Europe was resumed. The flow began on April 24, two days prior to the preliminary elections in France, and grew to large proportions after the results of the May 3 voting in France showed a decided swing to the Left. Small amounts of gold were received from Holland, England, Canada and India. As the gold arrived it was bought by the Treasury out of funds on deposit with the Reserve banks. The Treasury reimbursed itself for its outlay on gold to the extent of \$120,202,000 by the deposit of additional gold certificates with the Reserve banks. The Treasury's balance with the Federal Reserve, which had amounted to \$1,146,565,000 on March 25, stood at \$544,183,000 on May 27.

The third largest contribution to member bank reserves was the decline of \$39,000,000 in non-member deposits and other Federal Reserve accounts. Foreign central bank

The third largest contribution to member bank reserves was the decline of \$39,000,000 in non-member deposits and other Federal Reserve accounts. Foreign central bank deposits with the Federal Reserve decreased \$28,863,000, largely because of the transfer of \$30,000,000 of deposits from the system to member banks by the central bank of Norway in the week ended May 27, in preparation for the redemption of a bond issue of that amount of June 1. There was and relatively unimportant offsets to those additional control of the contr were few, and relatively unimportant, offsets to these additions to member bank reserves. Federal Reserve credit in use was \$6,000,000 lower, causing a decrease of a like amount in bank reserves. The volume of currency in circulation increased \$43,000,000 from April 29 to May 27, and Treasury and national bank currency declined \$7,000,000, the

(Continued on page 113)

# New York Stock Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF BOND PRICES DURING MAY 1936

Bond Sales 1936 1935	Stock Sales 1936 1935
	MayShares 20,613,670 30,439,671
Jan. 1 to May 311,567,822,000 1,411,602,000	Jan. 1 to May 31 239,325,893 102,511,960

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.

The tables on pages 18 to 40 furnish a complete record of the transactions on the New York Stock Exchange during May, 1936, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in	BONDS	erest	Pr	ice	1			PRICE	SIN	MAY			-	RAI	VGE !	SII	VCE J	AN. 1
May Value	N. Y. STOCK EXCHANGE	Inte	Jan 19	1. 2 36	Ma	y 1	Ma	y 29	Lo	nvest	Н	ighest		Lo	west	٠,٠,	H	ighest
\$	U S GOVERNMENT BONDS	- 20	Bid	Ask	Bid	Ask	Bid	Ask	Sale	Prices	Sal	e Prices	,	Sale	Price	8	Sale	Prices
616,000	Treasury 41/48 Oct 15 1947-1952	4 0	115.7	Sale	117.24	117.27	117.26	Sale	117.19	May	8 118.3	May	21	115.3	Jan.	27	118.8	Apr.
465,000	RegisteredOct 15 1943-1945 Registered	A O	105.25	dale	107.20	108	108	Sale	107.16	May	4 108.8	May		105.24 105.28	Jan, Jan,	27 3	108.8 106.23	May Feb.
518,000	Treasury 4s Dec 15 1944-1954	1 D	111	Sale	112.26	Sale	112.31	Sale	112.20	May	4 113.10	May	21	111	Jan.	2	113.10	May May
151 000	Treesury 3%s Mar 15 1946-1956	M 8		Sale	111.2	111.9	111.10	Sale	$112.20 \\ 110.29$	May May	4 111.1	May May	20	109	Jan.	27	111.19	May :
381,000	Registered June 15 1943-1947 Registered June 15 1943-1947	1 D	106.17	Sale	108.1	Sale	108.14	Sale	108.1	May	1 108.20	May	21	106.17 106.17	Jan. Jan.	2	108.20 108.1	May Mar.
372,000	Treasury 3s Sept 15 1951-1955	M.S	103	Sale	104.9	Sale	104.20	Sale	104.8	May	4 104.30	) Мау	21	102.20 103.5	Jan.	27	104.30 104.4	May
1,337,000	Treasury 3sSept 15 1951-1955 RegisteredJune 15 1946-1948	J D	103.1	Sale	104.29	Sale	105.9	Sale	104.25	May	1 105.20	May	22	102.29 103.12	Jan. Feb.	27	105.20	May
105,000	RegisteredJune 15 1940-43 Registered	J D	107.28	Sale	108.18	Sale	108.21	Sale	108.16	May	108.20	З Мау	21	107.19 107.30	Feb.	. 1	104.13 109 108.20	Mar. Mar. Mar.
137,000		M 8	108	Sale	108.28	109	109.1	Sale	108.26	May	4 109.9	May	25	108	Jan.	2	109.9 109	May
506,000	Treasury 3½s Mar 15 1941-1943 Registered June 15 1946-1949 Registered June 15 1946-1949	JD	104.1	Sale	105.21	Sale	106.6	Sale	105.18	May	5 106.1	3 May	22	108.2 103.24 104	Feb. Jan. Jan.	27	109 106.13 104	Apr. May Jan.
126,000	Treasury 31/48 Dec 15 1949-1952	J D	104	Sale	105.17	105.22	106.2	Sale	105.17	May	4 106.1	5 Мау	21	103.19	Jan.	27	106.15	May
1,070,000	Treasury 31/48 Dec 15 1949-1952 Registered Aug 1 1941 Registered Lug 1 1941	F A	108.18	Sale	108.23	Sale	109.1	Sale	108.23	May	1 109.4	May	20	108.5 108.34	Jan. Jan.	27 7	109.12 108.27	Mar. Mar.
010 000	Tenneury 31/e Apr 15 1944-1946		1105 18	Sala	107.9	Sale	107.20	Sale	107.7	May	1 107.30	May	29	105.12	Jan.	27	107.30	May
1,991,000	Registered Mar 15 1955-1966 Registered Sept 15 1945-1947	M 8	100.1	Sale	101.27	Sale	102.3	Sale	101.23	May 1 May	3 107.13 4 102.13	2 May May	21	100	Jan.	24	102.12	May
1,260,000	Treasury 236 Sept 15 1945-1947	MS	100 100.31	Sale	103.8	Sale	103.13	Sale	101.29 103.3	May May	1 103.2	в Мау	21	100.31 101.7	Jan.	2	$102.6 \\ 103.26$	May
	RegisteredSept 15 1948-1951 RegisteredSept 25 1948-1951		11		101.30	Sale	102	Sale	101.24	May	4 102.1	3 May			Mar.	16	102.9 102.13	Mar. May
237,000	Federal Farm Mortgage Corp— 3½s	MS	102.22	Sale	104.8	Sale	104.9	Sale	104.6	May	9 104.20	) Мау	20	102.20	Jan.	27	104.20	May
673,000	RegisteredMay 15 1944-1949	MN	101.7	Sale	102.25	Sale	103.4	Sale	102.22	May	2 103.1	May	$\tilde{2}\tilde{1}$	100.26	Jan.	27	102 14	Mar. May
216,000	3s Jan 15 1942-1942	7 7 7	101.19	101.26	103.20	Sale	103.27	Sale	103.17	May	1 104.1	May	11	101.12	Jan.	20	102.18	Mar.
591,000	Registered	M S	100.17	Sale	102.8	Sale	102.10	Sale	102.6	May	1 102.1	7 May	21	100.15	Jan.	24	102.17	May
1,248,000	Home Owners Mtge Corp-	4,7	100	199	100 10	Colo	102.00	Solo	100 15	Mon	2 102 7	Man	21	100 17	Ion	97	100.7	
1,000		MN	99.21		102.16		102.28		103.26	May 1 May 1 May	4 103.2	6 May	14	101.5	Jan.	11	103.26	May
681,000	Registered		11-2-4	5816	101.10		101.18			May				90.41	reD.	- 0	101.29 100.8 101.29	Apr. Feb.
		1,	3577 (272)		101.8	Sale	101.10	Bale	101.4	May	2 101.2	J May	-		1	•	101.29	Apr.
	FOREIGN GOVT. & MUNICIPAL'S	the past		anding Comme				40,70	1777				ę. ·		13. [5.]	111	and f	16 J.
26,000 15,000	S f 6s Apr 15 1935 coupon on 194	8 A C	1658	19 19	1714	20	19	195/8 201/4	1814	May May May May	6 2014	May May	27 8	171/8 181/4	May	6	21 1/4	Jan. Jan. May
20 000	Akershus (Dent) extl &s 196	2 M N	98	Sale Sale	9918	20 100 ¼ 9 ½	21 10 22	Sale	993	May May	$\frac{2}{7}$ $\frac{100}{11}$	May May May May May May May	26	98	Jan. Jan.	2	100¾ 11¼	May May May May May May Jan
137,000 57,000	Antioquia (Dept of) Col 7s A194  *External s f 7s ser B	5 J J	75%	81/2	878	934	10%	Sale	834	May May	8 111	May May		81/2	Jan. Jan.	7	111/4	May May
120,000	*External s f 7s ser D	5 J .	75	Sale 814 814	878	93/8	10½ 85% 9¼	Sale	834	May May May May	8 111	May May	$\frac{27}{26}$	7%	Jan. Jan. Jan.	3	11114	May Jan
29,000	•7s 2d series	7 4 0	71	10	814	81/4 Sale 98		Sale	734				26 26	. ×	VIOT			
93,000 78,000	NATOEREINE GOVE DUDIE WORKS 98_170	8 0 A C	98 9814	100 ¼ Sale	9534 991/2	98 100	100 34 99 %	Sale Sale	1 91	Мау Мау	4 100 3 4 100 3 4 100	May May May	29 8	951/2	Mar. Feb.	14 17	101 3/4 100 1/4	Jan. Jan. Mar.
80,000	Argentine Nation (Govt of)— Sinking fund 6s of June 1925195	9 J I	981	Sale	991/2	Sale	100	Sale	993/8	May	4 1003			F .	100	-00c II	1.0	Mar. Mar.
150,000	) Sinking fund gold es ser A 195	7 M 8	9814	Sale	9934	Sale	100 100 100	Sale	9913	May	4 100 1	May	7 5 4	97 58	Feb.	11	1100%	war.
249,000 100,000	Extl s f 6s of May 1926	OM N	987	Sale 981	9934	Sale	1 99 %	Sale	9912	May 1	9 100 %	May	6	97 16	H'eb:	11	11001/	Mar. Mar.
220,000 134,000	Extl s f 6s (Sanitary Works) 196	IIR A	III 98 36	Sale Sale	9914	Sale Sale Sale	1100	Sale Sale 100 ½	9914	May May May May May May May May	1100	May May	15	97 %	Feb.	14	100 %	Mar. Mar. Mar.
121,000 $210,00$		2 F A	95%	981 Sale			1 99 %	Sale		May 2 May	41 99 %	May	22	94%	Feb.	8	99 1/8	May S

For footnotes see page 30

s in	BONDS	triod	Price Jan. 2			S IN MAY			VCE JAN. 1
s -	N. Y. STOCK EXCHANGE Foreign Government (Continued)	Pe	Bid Ask		May 29 Bid Ask	Lowest Sale Prices	Highest Sale Prices	Sale Prices	Highest Sale Prices
95,000 65,000 56,000 A	ustralia 5s of 1925July 15 195! External loan 5s of 1927195! External & 4½ of 1928195! ustrian Govt s f 7s195!	M N J J	104 % Sale 104 % Sale 99 Sale 92 % 93 %	105 ¼ Sale 105 ½ Sale 100 ¼ Sale 94 ¼ Sale 27 32 107 108 104 % Sale 112 Sale	106 Sale	105 May 8 10 105 May 1 10 99 May 1 10 90 May 9 9 24 May 20 106 May 8 10 101 May 15 10	06 14 May 28 06 14 May 28 01 36 May 27 94 14 May 6 94 11 07 76 May 11 07 16 May 28 05 16 May 9	104 1/4 Jan. 2 104 1/4 Jan. 2 98 1/4 Feb. 11 90 1/4 May 9 24 May 20 105 1/4 May 15 109 Mar. 14	109 5 Feb. 118 4 Jan.
50,000 89,000 9,000 42,000 18,000 63,000 10,000 29,000	Stabilisation loan 7s	M N S O A O D O N N S O M N J S O M N J S O M N J S O M N J S O M N J S O M N J S O M N J S O M N S O	108% Sale 100½ 28¼ 30 27¼ Sale 13 Sale 8% Sale 7¼ Sale 7¼ Sale	108 Sale 100 ¼ Sale 23 % 25 ¼ 24 ¼ Sale 15 ½ Sale 9 % Sale 6 ½ 6 %	19% Sale 19% Sale	19 May 23 19 May 26 15 May 12	23 1/2 May 2 24 1/8 May 4 15 1/8 May 12	19 May 23 19 May 26 13 Jan. 2	109 % Feb. 102 % Mar. 28 % Jan. 27 ½ Jan. 21 ½ Jan. 16 ½ Jan. 9 ½ Jan. 9 ¾ Jan.
28,000 72,000 56,000 13,000 44,000 54,000	Bayaria (Free State) extl 6 1/8 194' External a f 6s 194' External a f 6s 195' External a f 7s 195' Stabilization loan 7s 195' Bergen (Norway) extl 5s 196' Berlin (Germany) a f 6 1/8 195' Bergen (Rormany) a f 6 1/8 195' Bogota (City) ext 2 8s 194' Bolivia (Republic of) a f 8s 194' Bolivia (Republic of) a f 8s 194' Bolivia (Republic of) a f 8s 194' Box 195' Extl sink fund 7s 195' Extl sink fund 7s 195' Extl sink fund 7s 195' Cant Ry 36 1/92 195' Cant Ry 36 1/92 f 7s 195' Bremen external g 7s 193 Brisbane (City) s f 5s 195 Sluking fund gold 5s 195 Sludapest (City of)— 4s June 1 1935 coupon on 196 Brenon & 1946 & R R 2 195	J D D A O O D D S M F A O J D	27 27 % 22 ½ Sale 22 Sale 21 % Sale 32 ¼ 34 95 Sale 95 Sale 103 ½ 107	31 Sale 25 1/8 Sale 24 1/2 26 26 1/2 Sale 26 33 98 1/4 Sale 99 Sale 102 1/2 104	33½ Sale 26 Sale 26 Sale 27% 30 99 100 99% Sale 103¼ Sale	31 May 1 24¾ May 4 24¾ May 11 26 May 4 98¼ May 11 98¼ May 14 102½ May 4	10 May 17 6 May 17 6 May 15 34 May 26 26 May 23 26 May 27 May 27 00 May 2 99 May 2 00 May 2 May 22 May 23	21 % Jan. 2 26 % Mar. 19	301 Jan.
34,000 58,000 29,000 61,000	External a f g 6s series C-2 Apr 196 External s f 6s series C-3Oct 196	O A O	93 76 921/2	31 1/8 Sale 97 3/4 Sale 94 3/2 98 97 1/2 97 3/4 72 60 3/4 Sale 72 62 1/8 Sale	31 % 32 98 ½ 99 97 % 100 97 ½ Sale 82 Sale 66 % Sale 80 88 67 %	30 1/8 May 8 97 3/8 May 4 97 1/8 May 27 97 3/8 May 6 78 May 9 60 1/2 May 6 82 May 16	31½ May 26 99¼ May 18 98½ May 11 99 May 13 82 May 29 67 May 14 82 May 14	30% May 8 95 Jan. 24 93 Jan. 21 92 Jan. 8 70 Jan. 3 55 Jan. 2 71 Jan. 9	67 May 82 May 681 May
65,000 60,000 49,000 43,000 63,000 14,000 20,000	**Buenos Afras (Prov) ref. ext 'ls 18s 19s   **Stamped.**  **Stamped.**  Readjustment 4½-4½s.**  197  Refunding s f 4¼-4½s.**  197  Extl readjust 4½-4½s.**  197  Extl s f 4½-4½ \$ bonds.**  197  Swetternal s f 5 bonds.**  198  Bulgaria (Kingdom of) **  **S f 7½-5 May coupon off.**  196  **S f 7½-5 May coupon off.**  196	7 M S 6 F A 0 5 M N 4 J J 7 J 3 8 M N	55½ Sale	59 Sale 58½ 60 60½ 39¾ Sale	63% Sale 64¼ Sale 64% Sale 67½ Sale 45¼ Sale	58¼ May 4 60 May 4 59% May 6 61½ May 7 39½ May 1 14¼ May 8	63 % May 13 65 May 26 65 May 26 67 % May 29 45 % May 29 14 % May 18	58 Apr. 18 57½ Feb. 18 59½ May 7 61½ May 7 39½ Apr. 21	63 % May 65 May 65 May 67 ½ May 45 ½ May
18,000 31,000 08,000 38,000	•Caidas Dept of (Colombia) 71/s-194 Canada (Dom) Gold 4s	6 0 A O 2 M N 5 F A	9¾ 10¼ 106¼ Sale 112¾ Sale 96% Sale	10 ¼ Sale 107% Sale 112¾ Sale 98¼ Sale 100% Sale 38½ 43½	108 Sale 112½ Sale 98% Sale 100% Sale 38% 43	10 4 May 1 107 May 21 1112 4 May 11 98 2 May 1 100 3 May 29 1 38 4 May 11	10 ½ May 13 08 ½ May 11 13 ¼ May 8 98 ½ May 27 01 ½ May 5 38 ½ May 11 9½ May 7	9% Apr. 27 105% Jan. 10 1111% Mar. 13 96% Jan. 2 99% Apr. 11 38% May 11 9 May 6	13 % Jan. 109 Mar 115 Feb. 99 Mar 101 ½ May 45 Jan. 1214 Mar
27,000 17,000 60,000 47,000 78,000 70,000 40,000 68,000	25-year 3/4s	0 M S 0 J J 0 A O 18	36 12 Sale 33 14 36 33 14 Sale 36 12 Sale 15 Sale 13 14 Sale 13 14 Sale 14 Sale	32% 34% 28 32% 30¼ Sale 34½ 34½ 14½ 14½ 14½ Sale 14½ Sale 14½ Sale	28 % Sale 28 % Sale 30 % Sale 14 % 14 %	27 May 20 27 May 26 14% May 26 14% May 1 14½ May 1	30 % May 4 34 % May 4 15 May 22 14 % May 27 14 % May 26 14 % May 14	27 Mar. 18 28 May 26 14 Jan. 14 13 Jan. 2 14 Jan. 2	34% Feb. 37 Jan. 16 Feb. 15% Jan. 2 15½ Jan. 2 15½ Jan. 2 15½ Feb.
95,000 67,000 52,000	*Ext is resinking fund 6s	2 M N	1218 1214	14½ 14¾ 14¾ Sale 13⅓ Sale 13 Sale 125% Sale 125% Sale 125% Sale 50¾ 52	141/2 Sale	14 ½ May 23 12 ½ May 23 12 ½ May 8 12 ½ May 22 12 ½ May 4 11 ¾ May 1 47 ¾ May 27	14½ May 27 14¼ May 22 14¼ May 18 13½ May 1 13¼ May 1 12½ May 15 12½ May 11 12½ May 9	14 Jan. 2 12½ Feb. 7 12½ Jan. 16 12½ Feb. 7 12 Jan. 14 11½ Jan. 3 43 Jan. 16	15% Feb. 13% Feb. 13% Jan. 13% Mar 12% Jan. 15 52 Mar
27,000 39,000 14,000 44,000 18,000	*6s April 1 1935 coupon onOct 196 *6s Jan 1 1935 coupon on_Jan 196 *Colombia Mige Bank 63/6	1 A C	20½ Sale 20½ Sale 16½ 19 16½ 20 16½ 18	23¼ 25 195% Sale 195% 20 195% Sale 195% 20 96 97% 93% Sale	18% 20% 19 Sale 18% 20% ( 98 Sale	19 May 8 19 May 5 19 May 26 19½ May 16 18½ May 19 97 May 26	20 May 14 23¼ May 28 23¼ May 27 19% May 2 20 May 1 19% May 1 98 May 11 94 May 26	19 May 8 19 May 1 17 Jan. 1 17 1/2 Jan. 21 17 1/2 Jan. 1 92 1/2 Jan. 1	25½ Feb 25½ Jan.
69,000 10,000 17,000	Copenhagen external 98	12 J J	75 77½ 33 101	45 60 44 45 864 54 65 1 74 8 76 7 31 Sale	6 71½ 72 31½ Sale	51 May 4 44½ May 13 64½ May 13 56 May 11 72 May 22 29 May 16 99¾ May 27	51 May 4 46¼ May 5 64⅓ May 13 56¼ May 7 75% May 5	64% May 13 56 Apr. 14 72 May 23	3 70 Jan 4 60 Mar 2 80½ Mar 3 50 Mar 3 103 Mar
54,000 15,000 19,000 95,000	5s ext debt Ser A of 1914	19 F A 53 J 45 J E 59 M N	98 % 100 98 % 100 37 % Sale 9% 10% Sale	100 ¼ 50 1/8 Sale	99 14 - 99 14 96 14 99 14 100 14 101 51 15 Sale	100 May 4 9534 May 6 100 May 26 50 May 2 10 May 13 9834 May 19 2 9834 May 19	11 May 1 104½ May 1 104½ May 5	10 Jan. 1 98¾ May 1 98¾ May 1	
07,000 56,000 50,000	Denmark 20-yr external gold 6s _19- External g 5 1/3s	42 J 55 62	105% Sale 101% Sale 93% Sale	105¼ Sale 100% Sale 97½ Sale	105½ Sale 101 Sale 98¾ Sale	104¾ May 11 100½ May 1 97 May 1	105 % May 20 101 % May 13 98 % May 13 40 % May 13 69 May 13	104¼ Feb. 100¼ Feb. 1 93¼ Feb. 7 38⅓ May 2	5 48¼ Feb 6 71 Apr
28,000	•El Salvador (Rep) 1st s f 8sA_19 •Certificates of deposit	48 J	42 627 42 421	60 66 	61 % 65 19 24 65 68 93 95 6 108 % Sale	\$ 38 \% May 25 67 \% May 13 61 \% May 6 61 \% May 6 24 \% May 14 60 \% May 14 60 \% May 1 106 May 2 101 May 2	63 May 62 May 1 25 May 69 May 97 ¼ May 1 108 % May 2 104 May 1	8 61 ¼ May 8 24 ½ May 1 61 ½ Jan. 2 41 % Feb. 93 Jan. 6 105 ¼ Mar. 1	7 68½ Ma 4 30½ Feb 9 64½ Ma 8 70½ Ma 6 97½ Ma 6 108¾ Jan
45,000 143,000 110,000 355,000	Ts unstamped 19 German Gov't International 435-year 51/28 stamped 19	49 J J 49	17718	177 Sale 174 % 175	18½ 19½ 159½ Sale 159 Sale 172½ Sale a169½Sale	z171 May 8	176 % May 1 26 May 2	1 149 2 May 1 2 151 May 1 8 167 May 5 171 May 7 22% May 1	1 172 1/2 Jan 8 182 3/2 Ma 8 177 1/2 Feb
31,000 137,000 61,000 48,000	+65%s unstamped	49 49 58 J 54 M 37 F	0 38 393 0 443 Sale N 98	28 Sale 33 37	22½ Sale 30% Sale 25 27½ Sale	27½ May 29	33% May 28% May 35½ May	1 29 % May 2 4 25 % May 2 8 27 % May 2	39% Jan 34 Jan 34 Jan 34 Jan
78,000 4,000 18,000 25,000	14% fund 2 op 1900  Greek Govt secured 7s  97s part paid  98 f secured 6s  19  6s part paid  19  Haiti (Ren of) 6s series A	64 M 64 F 68 F	113½ 115½ 28 35¾ 25¼ 32 24½ 26 21 25⅓	34 1/8 36 35 36 29 1/4 Sale 25 1/6 28 4 94 1/4 95	35½ 35 35 28½ 31 25½ 28½	4 26 May 28 94½ May 4	117 May 1 37¼ May 2 31¾ May 1 28 May 1 96½ May 1 20¼ May	4 93 ¼ Jan. 1	10 97 Ma 14 26% Feb
24,000 32,000 5,000 7,000		45 J 46 J	J 28 34 35		16 20 105½ 106 17½ 20	20 May 14 105 May 12 17 May 26 20 May 15	106 May 21 May	1 19 Apr. 2	26 30 Jan 15 32 14 Jan 11 25 14 Feb

Solition   Solition
Hundary (Kinadom of)
246.000 Stabilis loan 7 of '37. Oct 15 1947 A O 10 1091; Sale 73 16.000 Statemate 8 the 15 1947 A O 10 1091; Sale 73 16.000 Statemate 8 the 15 1945 A O 10 1091; Sale 73 16.000 Statemate 8 the 15 1945 A O 10 1092; Sale 73 16.000 Statemate 8 the 15 1945 A O 10 1092; Sale 73 16.000 Statemate 9 the 15 1947 A O 10 103 103 100 103 103 100 103 103 100 103 103

iles in	BONDS	Interest Period	Price Jan. 2	1	PRICE	S IN MAY	W	RANGE SI	NCE JAN. 1
May Value	N. Y. STOCK EXCHANGE	Int	1936	May 1 Bid Ask	May 29 Bid Ask	Lowest Sale Prices	Highest Sale Prices	Lowest Sale Prices	Highest Sale Prices
22,000 41,000 29,000 33,000 4,000 14,000 380,000 319,000	Adriatic Elec Co external 7s 1952 Ala Gt Sou 1st cons 5s ser A 1943 First cons 4s series B 1943 *Albany Perfrated Wrap Paper 6s 1948	JADDO OAD	98 98% 97 98% 50% 64% 108½ 109% 103 103% 51% 56 58 101 Sale 87½ Sale 78 Sale	43½ Sale 96¾ 96¾ 96¾ 106 % 63 67¾ 105 % 106 % 63 68 % 103½ 88 8 103½ Sale 42½ Sale 100 Sale 110 110 ¼	4458 4478 99 8ale 9714 8ale 6658 68 11078 10774 70 8ale 63 68 104 8ale 9248 8ale 9248 8ale 9248 8ale 94634 8ale -4634 48 9914 1004	42% May 21 97 May 12 97 May 25 63½ May 6 106¼ May 13 68% May 6 68% May 14 103½ May 17 82½ May 18 42 May 4 43 May 5	45½ May 5 99½ May 8 99% May 4 67 May 16 107½ May 26 72½ May 21 104 May 15 104 May 11 88 May 6 68 May 6 50 May 6 50 May 92	40 ½ Jan. 18 97 May 12 97 Jan. 8 53 Jan. 8 109 Jan. 11 103 ¼ Jan. 3 53 Jan. 11 55 Jan. 8 101 Jan. 2 78 Jan. 2 48 ¼ Jan. 2 48 ¼ Jan. 2	49 Feb. 102 Mar. 101 Apr. 69% Apr. 110 Jan. 107½ May 73 Feb.
1,000 40,000 307,000 41,000 225,000 196,000 092,000 186,000 223,000 351,000 329,000	*Alpine Montan Steel 7s	M S A S D M D D N D D D D D D D D D D D D D D D	89½ 92 102 Sale 66½ Sale 70¾ Sale 101¾ Sale 101¼ Sale 12½ Sale 113½ Sale 113¾ Sale	127½ Sale 102 104 71½ Sale 71½ Sale 112½ Sale 105½ Sale 115½ Sale 115½ Sale 113 Sale	131 % Sale	127 May 1	100 May 29 101 May 29 101 May 28 102 May 28 102 May 28 102 May 28 102 May 28 103 May 12 113 May 12 113 May 12 116 May 4 117 May 6 118 May 20 118 May 20 118 May 20 118 May 20 116 May 20	111856 Jan. 2	143 1/2 ADr.
109,000 87,000 62,000 17,000 872,000 135,000 64,000 43,000	Amer Water Works & Elec Debenture gold &s series A	M N B J J A O M N C J M R	98 Sale 113½ Sale 42 Sale 39¼ 42 99% Sale 26½ Sale 71½ Sale	100 1021/2	109 Sale 102½ 102¾ 37 Sale 34 40½ 104½ Sale 27½ Sale 27¼ Sale 72 Sale	107 May 21 10232 May 26 32½ May 4 32½ May 16 102¾ May 1 24 May 1 26½ May 26 70¾ May 5	110 May 2 102½ May 1 37 May 29 34 May 1 104¾ May 21 27½ May 26 27¼ May 29 72 May 26	97 Jan. 2 10232 May 26 32½ May 4 32½ May 16 99¼ Jan. 2 23½ Apr. 30 26½ May 26 70¾ May 5	111 Apr. 118¾ Jan. 49 Jan. 48¼ Jan. 104¾ Mar. 30¾ Jan. 27¼ May 84½ Feb.
240,000 86,000 571,000 177,000 15,000 15,000 127,000 17,000 27,000 27,000 27,000 11,000 18,000 171,000 180,000 101,000 101,000 101,000 101,000 31,000	Armour & Co. 1st real estate 4 1/2 1939 1st M 4s s f ser B( Del.) 1955 Armstrong Cork deb 4s 1950 Atch Top & S F gen g 4e 1995 Adjustment g 4e July 1 1995 Stamped 4s July 1 1995 Conv g 4s of 1995 1955 Conv g 4s of 1995 1955 Conv g 4s of 1995 1955 Conv g 4s of 1910 1946 Cov deb gold 4 1/2 1946 Trans-Cont Short Line 1st 4s g1958 Cal-Ariz 1st & ref 4 1/2 ser A 1946 Atl & Char Air Line 1st 4 5/2 & A 1944 Atl Coast L 1st cons 4s July 1952 General unified 4 1/2 series A 1944 L & N collat gold 4 1/2 series A 1945 L & N collat gold 4 1/2 series A 1945 Atlantic & Danville 1st g 4e 1948 Second 4s 1945 Atlantic & W I SS Line coll tr 5s 1944 Atl Cuff & W I SS Line coll tr 5s 1959 Atlantic Refining deb 5s 1937 Auburn Automobile conv deb 4 1/2 s 2/3 Austin & NW 1st g 5s guar 1941	TALL TALL TALL TALL TALL TALL TALL TALL	104 104 104 104 104 104 104 105 106 106 106 106 106 106 106 106 106 106	104% Sale 97% Sale 106% Sale 113% Sale 104½ 1114 109 1109% 107 106% 107 106% 107 111 Sale 1114 Sale 1114 Sale 1115% Sale 115% Sale 105% 107 96 Sale 77% Sale 84 Sale 45% Sale 43% Sale 45% Sale 104% Sale	104 % Sale 98 Sale 106 % 106 % 106 % 114 % Sale 111 11 111 Sale 105 % 107 111 % Sale 106 % 112 % 114 118	106% May 21 1111 May 15 1044 May 4 105% May 4 105% May 4 105% May 1 83 2 May 1 83 2 May 1 45 May 1 45 May 1 467% May 1 67% May 7 104% May 5 80 May 29 104 May 1	105 May 19 106 May 14 106 May 14 115 May 15 111 May 15 111 May 22 107 May 15 108 May 15 108 May 16 108 May 22 107 May 18 112 May 18 118 May 18	105¼ Jan. 28 110 ¼ Jan. 3 110 ½ Apr. 3 110 ¾ Jan. 16 103 ¼ Jan. 16 105 ¼ Jan. 29 95 ¼ May 2 76 Apr. 29 81 ¼ Jan. 3 95½ May 1 40¼ Jan. 2 33½ Jan. 3 61 Jan. 28 104 ¼ Apr. 21 80 May 29 100¼ Jan. 8	107¼ Mar 113½ Mar 112¼ Jan 118½ Feb. 106¼ Apr 110 ¼ Jan 88½ Jan 89¼ Mar 10½ Feb. 72½ Feb. 72½ May 10¼ Jan 10¼ Mar 10¼ Mar
1,000 251,000 726,000 254,000 535,000 120,000 292,000 104,000 6,000 35,000 110,000 4,000 12,000 21,000 36,000 21,000 36,000 4,000 12,000 4,000 12,	Bait & Ohio Lat g 4s	A O O   A O O O O O O O O O O O O O O	102½ Sale 75½ Sale 108¾ Sale 84½ Sale 100¼ Sale 89½ Sale 88 Sale 74 Sale 62 Sale 74 Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 103½ Sale 104½ 115 64 65½ 	103½ Sale 81 Sale 109½ Sale 90¾ Sale 101¾ Sale 1012 Sale 95% Sale 79¾ Sale 67* Sale 79¾ Sale 114½ 112¼ 113 106⅓ 107 73⅓ 102 100¾ 102 100¾ 102 120¼ Sale 127⅓ Sale 101¼ 26⅓ 33 24⅓ 30	10332   3   3   3   3   3   3   3   3   3	105¼ May 1 109¼ May 1 109¼ May 1 101¼ May 1 101¼ May 1 101¼ May 1 101¼ May 6 79 May 6 66¼ May 4 79¼ May 6 107% May 7 112 May 12 120¼ May 12 120¼ May 12 23¼ May 12 23¼ May 14 23¼ May 12 23¼ May 26 20¼ May 26	103 ¼ May 15 84 May 14 108 May 14 84 May 14 113 ½ May 29 103 ¼ May 27 103 ¼ May 27 104 May 27 104 May 27 105 ¼ May 27 105 ¼ May 27 115 ½ May 27 115 ½ May 27 115 ½ May 26 100 ¼ May 21 113 ¼ May 26 100 ¼ May 21 113 ¼ May 28 129 May 12 121 ¼ May 28 129 May 12 26 ¼ May 6 225 May 5 24 ½ May 5	103 ½ May 25 102 ½ Jan. 2 175 Jan. 2 184 ½ Jan. 2 184 ½ Jan. 2 108 ½ Jan. 2 108 ½ Jan. 2 108 ½ Jan. 2 109 ½ Jan. 2 113 ½ Mar. 18 103 ½ Jan. 2 113 ½ Mar. 18 100 ½ Jan. 3 100 ½ Jan. 3 100 ½ Jan. 3 100 ½ Jan. 15 100 ½ Jan. 100 ½ Jan. 15 100 ½	108 May 92 Feb. 113½ May 100¼ Feb. 105 Mar 105 Mar 98 Mar 99 Feb. 115½ May 1109½ May 119½ Jan. 101¼ Jan. 101¼ Jan. 101¼ Jan. 101¼ Jan. 101¼ Jan. 120½ Feb. 32¾ Jan. 30 Feb. 29 Jan.
1,000 468,000 125,000 193,000 11,000 145,000 84,000	**1st 6 %s	M S M N A O A O	75 Sale 80% Sale 75 Sale 23% Sale 23% Sale 23 Sale 22 Sale	33 103	19½ 20 105½ Sale 109¾ ————————————————————————————————————	71½ May 29 73 May 29 68 May 29 23 May 14 19¼ May 1 18¾ May 1	80½ May 15 81% May 14 75½ May 7 24½ May 21 23½ May 8 22 May 9	71½ May 29 73 May 29 68 May 29 23 Jan. 6 18½ Apr. 21 17½ Apr. 30	93½ Feb. 94 Feb. 89¾ Feb. 31¼ Feb. 26½ Feb. 26½ Feb.
57,000 54,000 512,000 16,000 2,000 59,000 11,000 25,000 32,000 405,000 24,000	Stpd as to payment of \$435 part red Brooklyn City RR 1st 5s	J J J J J J J J J J J J J J J J J J J	874 90 1074 Sale 107 Sale 1078 Sale 105 Sale -75 70 109 Sale 1204 121 1244 121 1054 110 10534 1104 Sale 1044 1044 654 Sale 204 23 204 354	111¼ Sale 121 121¼ 127½ 128¼ 104¼ 105 109½ 109⅓ 105½ 106 103 108½ 109⅓ 104¼ 104½ 104¼ 104½ 73% Sale	112% Sale 121 4 121% 127% Sale 127% Sale 108% 109% 108% 109% 105% 106% 108% 109% 108% 109% 108% 109% 20% 21 20% 28 85% Sale 58% Sale 58% Sale	111½ May 1 120¼ May 26 127¼ May 20 104¼ May 13 109 May 27 105 May 15 109 May 27 103 May 14 73¼ May 4 20 May 5 85¼ May 13 55 May 21 56 May 29	109½ May 6 104½ May 2 77¾ May 27 20½ May 19	109 Jan. 2 119 Jan. 10 124 Jan. 10 104 Mar. 17 108 Jan. 22 105 May 15 108 Mar. 22 108 Mar. 24 108 Mar. 24 103 May 14 65 Jan. 2 20 Apr. 15 80 Jan. 2	115 Mar. 122 Jan. 128 ¼ May 105 ¼ Jan. 110 Apr. 106 ¼ Feb. 103 Feb. 111 Jan. 104 ¼ Jan. 84 ¼ Feb. 29 Feb. 90 Feb. 68 ¼ Apr. 67 Mar.

Sales in	BONDS	125	Price Jan. 2	EXCI		S IN MAY	RANGE SINCE JAN. 1
Value	N. Y. STOCK EXCHANGE	Inter	1936 Bid Ask	May 1 Bid Ask	May 29  Bid Ask	Lowest   Highest	Lowest Highest  Sale Prices Sale Prices
32,000 63,000 54,000 117,000 59,000 76,000 48,000 48,000 101,000 921,000 81,000 68,000 164,000 269,000	Guar & 4/8	A J J O A D A S J J D J J J J J J J J J J J J J J J J	9 % Sale 111 % Sale 1109 % Sale 113 % Sale 115 % Sale 115 % Sale 110 % Sale 110 % Sale 110 % Sale 112 % Sale 100 % Sale 113 % Sale 105 % 106 105 % 106 404 % 101 %	14¾ Sale 117 Sale 1115% Sale 116% 116% 118 Sale 118 Sale 118 Sale 113 ¼ 113 Sale 125 % 126 ¼ 91 ¾ Sale 103 ¾ Sale 105 ¾ Sale	15 Sale 115½ Sale 112½ Sale 117½ 117½ 119 Sale 118¾ 119½ 116¾ 117 114¾ Sale 114¼ Sale 114¼ 114¾ 126¾ — 102½ Sale 103½ Sale 107¼ Sale 107¼ Sale 104 Sale 107¼ Sale 106 Sale 106 Sale 107 Sale	118 May 11194; May 20 118 May 11194; May 20 116 May 1117 May 6 113 May 4115 May 27 113 May 11144; May 28 10254 May 6 10254; May 26 9004 May 4 9224; May 7 10234 May 1 1044; May 7 10234 May 1 1044; May 7 11445; May 711634; May 29 10644 May 6 1073; May 8 10334 May 1 1044; May 26	103¼ Apr. 20 105½ Feb. 11  9¼ Jan. 9 17¾ Mar. 30 111½ Jan. 8 118¾ Apr. 18 108¼ Jan. 7 112½ May 29 113¼ Jan. 7 117½ May 12 115 Jan. 7 119½ May 20 115½ Jan. 8 119¼ May 20 115¼ Jan. 7 117 Feb. 4 110¼ Jan. 2 115 May 21 110¼ Jan. 7 114¼ May 28 110¼ Jan. 2 126¾ May 20 87¼ Jan. 3 9¼ Feb. 17 102¼ Jan. 3 9½ Feb. 17 102¾ Jan. 3 105 Feb. 17 113¼ Jan. 2 116¼ May 20 105¼ Jan. 2 116¼ May 20 105¼ Jan. 2 116¼ May 20 105½ Jan. 2 106¾ May 20 105½ Jan. 2 108 Mar. 21 100¾ Jan. 2 104¼ Mar. 18
128,000 10,000 13,000 13,000	Carc Clinch & Onio 1st 5s	JAND DDANOODJ	108 % Sale 		2714 30	10634 May 7 108 May 29 110 May 1 11014 May 6 10354 May 1 10734 May 27 8414 May 18 86 May 16 27 May 26 28 May 10 10514 May 14 10514 May 2 6224 May 26 63 May 12 124 May 14 1334 May 27 12 May 12 1334 May 28 2415 May 6 2435 May 26 20 May 26 20 May 26	102½ Apr. 30 110½ May 27 73 Jan. 6 90 Feb. 20 27 May 26 36¼ Feb. 4 105½ May 14 108½ Feb. 25 Jan. 14 68 Apr. 14 12 May 12 20 Feb. 4 12 May 12 20 Feb. 5 23 Apr. 6 29 Feb. 14
190,000 34,000 246,000 52,000 406,000 6,000 10,000 197,000 30,000 761,000 237,000		JEAJJJAOANNESNO	43¼ Sale 98¾ Sale 98¾ Sale 103¼ Sale 100¼ 101 89 Sale 65 68 118¼ Sale 101¼ 102¼ 115¼ Sale 111¼ Sale	20 30 106 ½ 107 102 ¼ Sale 37 ½ 63 101 Sale 91 ¼ Sale 107 ½ Sale 106 Sale 124 127 93 ¼ Sale 105 105 ¼ 124 127 105 4 124 4 Sale 124 4 Sale 114 ¼ Sale	20 24½ 106¾ 107½ 103½ Sale 61 Sale 100½ 100% 91¼ Sale 109¾ Sale 107¾ 99½ Sale 123¾ 125 92¾ Sale 105¾ 130 Sale	97% May 1100 May 18 79 May 7 82 May 7 12314 May 14 12414 May 28 92% May 29 964 May 15 105 May 4105% May 22 1244 May 113014 May 28 11314 May 251117 May 18	24 Jan. 21 58 Mar. 6 105 4 Jan. 8 107 4 May 23 99 4 Jan. 3 103 4 May 23 43 4 Jan. 2 77 4 Feb. 14 98 Jan. 2 103 2 Jan. 27 87 Jan. 2 93 4 Mar. 7 103 4 Jan. 2 110 Abr. 11 102 Jan. 4 108 May 27 89 Jan. 2 100 May 18 67 Jan. 3 88 Mar. 12 121 4 Jan. 24 126 4 Feb. 26 92 4 Abr. 24 100 Jan. 13 102 Jan. 3 106 Feb. 15 115 4 Jan. 2 137 Feb. 19 110 2 Jan. 7 120 4 Jan. 30
2,000 110,000 85,000 50,000 201,000 94,000 70,000 16,000	Graig Vailey 1st 28	JJ J S A O J J J S F A O D	112½ 107½ 110 4 41½ 105½ Sale 108½ Sale 108½ Sale 108 8 Sale 108 4 Sale 113 114 	109 1	125% Sale 110 Sale 110 Sale 110 Sale 110 Sale 110 Sale 112 113 Sale 112 112 Sale 112 112 Sale 112 112 Sale 112 Sale 112 Sale 112 Sale 112 Sale 114 Sale	124 May 2 126	11832 Jan. 6 126 3 May 20
54,000 14,000 38,000 137,000 64,000 240,000 45,000 100,000 96,000 2,108,000 1,812,000 4,000 4,000	*Refunding 4s series G	I I I I I I I I I I I I I I I I I I I	19 % 30 25 29 16 Sale 92 % Sale 92 % Sale 111 46 % Sale 47 % Sale 47 % Sale 47 % Sale 47 % Sale 49 % Sale 40 44 % Sale 40 44 % Sale 40 44 % Sale 40 44 % Sale	45 Sale 	105	111/3 May 5 105 May 23 128 May 4 31 May 28 41 May 14 44 May 28 420 May 1 25 May 18 20 May 1 25 May 18 20 May 1 25 May 18 20 May 2 4 25 May 26 May 111 May 8 100 May 111 May 8 100 May 111 May 8 100 May 4 111 May 8 100 May 28 15 May 28 15 May 28 15 May 18 15 May 28 15 May 29 15	28½ Jan. 3 46½ Mar. 24 15¼ Jan. 4 28 Feb. 6 16½ Jan. 4 29 Feb. 4 92¾ Jan. 2 102¼ Apr. 16 111¼ Feb. 4 111¾ Mar. 21 46½ Jan. 2 65½ Feb. 6 43 Jan. 3 58½ Feb. 7 47½ Jan. 2 68 Feb. 8 47¾ Jan. 2 68 Feb. 8 47¾ Jan. 2 68 Feb. 7 17¼ Apr. 29 25 Feb. 11 6 Apr. 28 9¾ Jan. 15 34½ May 23 48½ Mar. 6 38½ May 21 54¼ Mar. 6 39½ May 21 54¼ Feb. 1 44 Jan. 3 56 Jan. 30
79,000 163,000 177,000 161,000 285,000 363,000	*General 4 1/3 stamped 1936 *1st & ref g 5s	M S I I I I I I I I I I I I I I I I I I	40½ 42 47½ 8ale 21½ 8ale 20¼ 8ale 20 8ale 12 8ale 72 73½ 36½ 8ale 15½ 8ale 15½ 8ale 15½ 8ale	7114 Sale 17 Sale 1614 1814 12 Sale 7114 Sale 3314 Sale 301 35 1514 Sale 1374 15 1575 Sale 1474 Sale 714 Sale 1474 Sale 1474 Sale	73 78 34 Sale 17 Sale 15% Sale 16 Sale 8 Sale 16 Sale 16 Sale 17 Sale 16 Sale 16 Sale 17 Sale 16 Sale Sale Sale Sale Sale Sale Sale Sale	43½ May 1 46½ May 14 17 May 1 19½ May 18 18½ May 27 16½ May 1 13 May 18 13½ May 18 13½ May 18 13½ May 12 16½ May 1 13 35¼ May 28 16½ May 1 1 35½ May 28 16½ May 1 1 16½ May 1 18 16 16½ May 1 18 16 16 16 16 16 16 16 16 16 16 16 16 16	42½ Jan. 6 56 Feb. 11 43 Apr. 29 61½ Feb. 11 17 May 1 27 Feb. 11 16 May 8 25½ Feb. 5 16 Apr. 30 25½ Feb. 7 10½ Apr. 27 17 Feb. 4  70 Apr. 30 80 Jan. 18 32½ Apr. 29 46½ Feb. 11 31½ May 12 43½ Feb. 14 15 Apr. 28 20¼ Feb. 6 13¾ Apr. 19 19¼ Feb. 14 15½ Apr. 30 22½ Feb. 13 11½ May 5 20¼ Feb. 14
52,000 85,000 136,000 44,000 13,000 136,000 254,000 242,000 146,000 326,000	Gold 3/4s June 15 1951 Memphis Div 1st 4s 1951 Memphis Div 1st 4s 1951 Income guar 5s Dec 1 1964 Chic Un Station 1st gu 4/4s A 1963 1st 5s series B 1963 Guaranteed gold 5s 1944 Guaranteed 4s 1944 Has mitge 4s series D 1963 Chic & West Ind Consol 58-yr 4s 1952 1st & ref 5/4s series A 1964 Child Gopper deb 5 5 1946 Child Gopper deb 5 5 1947  †*Choc Oki & Gulf consol 5s 1952 Cin Gas & Elec 1st mige g 4s A 1963 Cin Ham 8 Day 2d 4 4/8s 1937	J J J J J J J J M M A J J M A A J M A A J M A A J M A A J M A A J M A A A A	74 Sale 61 Sale 108 108 108 108 108 Sale 108 109 108 108 108 109 108 109 108 109 109 109 109 109 109 109 109 109 109	S9   91	1031/8 Sale	89½ May 13 89 May 5 75 May 9 105¼ May 29 105½ May 29 105½ May 105½ May 1 105½ May 12 105½ May 12 105½ May 12 105½ May 12 105¼ May 12 105¼ May 12 105¼ May 12 105¼ May 12 105¼ May 12 105¼ May 12 106¼ May 10 106¼ May 20 106¼ May 20 106¼ May 20 106¼ May 1 106¼ May 20 106¼ May 20 103¼ May 5 101¼ May 5 101¼ May 5	105¼ May 29 108¼ Jan. 7 105 <sup>11</sup> <sub>32</sub> May 27 108 Jan. 2 105½ Feb. 27 109 Jan. 6 105½ Mar. 21 108¼ Jan. 28 108½ Apr. 30112 Feb. 27 99½ Jan. 3 105¾ Mar. 6 106 Apr. 20108 Mar. 6
The second of the second	Cin Ind St L & C let 4s Aug 2 1936 Cin Leb & N let con gu g 4s 1942 Cin Union Term let 4/6 ser A 2020 let mige 5s series B 2020 let mige 5 5s series C guar 1957 Clearfield Bit Coal let 4s 1940 Series B (small) 1940 Clearfield & Mahon let gd g 5s 1943 For footnotes, see page 30.	L M L L M D L L M L M L L M L L M L L M L L M L L M L L M L L M L L M L L M L L M L M L L M L L M L L M L L M L L M L L M L L M L L M L L M L L M L M L L M L L M L L M	102 102% 110% 110% 108% Sale 112 Sale 80%	7516	1061/	100% May 6 100% May 6	

Sales in May	BONDS	uterest	Price Jan. 2			S IN MAY	Trichest		NCE JAN. 1
Value	N. Y. STOCK EXCHANGE	In		May 1 Bid Ask	May 29 Bid Ask	Sale Prices	Highest Sale Prices	Sale Prices	Highest Sale Prices
64,000 13,000 3,000	C C C & St L gen g 4s	100	96¾ Sale 100 101¾ 104	100 % Sale 96 % 117 104 105 %	101 % 103 117 118 % 104 % 105 %	100 May 12 117 May 12 105 May 6	Sale Prices 102¼ May 27 118 May 27 105½ May 6 100 May 25 95 May 27 106½ May 13 98% May 8 101 May 22 104 May 13 107 May 12 111¼ May 19	111 1 Jan. 11 103 1 Jan. 11 103 1 Jan. 18	104 May 2 118 May 2 105 May
218,000 685,000	G C & St L & m & 4s	1 1	89 Sale 78% Sale	96 % Sale 89 Sale 106 %	99% Sale 93½ Sale 105%	96 May 2 88½ May 4 106½ May 13	100 May 25 95 May 27 106% May 13	78% Jan. 2 105 Jan. 2	101½ Feb. 2 95 May 2 106¼ Jan. 1
21,000 53,000	Cin W & M Div 1st g 4s	MN	93 941/2	96 1/8 98 1/2 99 1/4 Sale	93% 98% 100% 101%	97% May 25 99% May 1	98% May 8 101 May 22 104 May 13	93½ Jan. 3 96 Jan. 6	100 1 Mar. 104 1 Feb. 2
145.000	W W Vai Div 1st g 4s	ДJ	100 % 101 % Sale	100 13	101 % 106 %	104 May 2	107 May 12	94½ Jan. 10 101½ Jan. 2	101 1/2 Mar.
59,000	Cleve Elec Illum 1st M 3%s190: Clev & Pitts gen gu 4½s ser B194: Series B gu 3½s194:	AO	11114	110 104 111½ 112	111 114 114%	11112 May 6	112 May 22	11117 34	11174 May 1
15,000	Series A gu 4½s	BMN FA	1111½ 102½ 105	104 %	106 14	liii % May 5	113 May 22		
8,000	General 4½s series A	JJ	106¼ 105¼ 104¼ 105¾	109 108½ Sale	106 109¾ 109¼	1081 May 1		106 Mar. 14	
95,000 210,000 589,000	Clev Union Term 1st gu 5 1/2 A 1977 1st s f g 5s series B guar 1977 1st s f 4 1/2 series C 1977	2 A O 3 A O 7 A O	105½ Sale 101 Sale 95¼ Sale	100% Sale 106½ Sale 101½ Sale	109% 109% 108% Sale 107% Sale 102 Sale	106 May 1 106 May 1 101 May 1	109½ May 27 110¾ May 4 108½ May 19 102½ May 19	105% Jan. 2 100% Jan. 2 95 Jan. 2	110% Apr. 2 108% May 1 102% Apr. 2
18,000 68,000	Coal Riv Ry 1st gu 4s194  *†Colon Oil conv deb 6s193  †*Colo Ruel & Iron Co sen a f 5s194	5 J D 8 J J 3 F A	107 3% Sale 65 % Sale 98 4 Sale	78 81 10234 10334	100 82½ 90 104½ 105 68% Sale 72½ Sale 104¾ Sale 104¾ Sale 104½ Sale 112¼	78 May 5	85½ May 21 105 May 18	65% Jan. 2 98% Jan. 2	85½ May 2
579,000 154,000 419,000	*1*Colo Indus let coll tr 5s gu 193 Colorado & Southern 4½s ser A 198 Columbia Gas & Flee deb 5s. 195	M N	4812 Sale 5934 Sale	65% Sale 67 Sale 103% Sale	68% Sale 72½ Sale 104¾ Sale	65 May 1 67 May 1 1031/8 May 1	70% May 5 72½ May 29 105 May 14	48¼ Jan. 2 59¾ Jan. 2 99 Jan. 2	70% May 80% Feb. 1
63,000 1,054,000	Colorado & Southern 2/28 et A.170 Columbia Gas & Elec deb 5s195. Debenture 5sApr 15 196. Debenture 5sJan 15 196 Col & Hock Valley 1st ext g 4s194	2 A O	98 % 99 % 99 Sale	103 Sale 102½ Sale 110 112	104¾ 105 104¼ Sale 112¼	103 May 1 1021 May 1 112 May 13	85¼ May 21 105 May 18 70¼ May 5 72¼ May 29 105 May 14 105¼ May 6 104¼ May 23 112% May 28	99% Jan. 8 98% Jan. 4 110 Jan. 14	105¾ May 104¼ Mar. 1 112¾ May 2
143 000	Col & Tol 1st ext 4s	5 F A	111	110¾ 111¾ 111¾	110¾ 111¼ Sale	111 May 20			The state of the s
1,000	Conn & Passum Rivs let g 4s 194 Conn Ry & Lt let g 4 1/2 195	A O	103 %	104 ¼ 108 ¼ 107 108 ¼	102 110½ 107½ 108½	104 May 15 109 May 4 107 May 4	112 May 8 104¼ May 15 110¼ May 28 107¼ May 12	104 14 May 18 107 14 Jan. 15 105 14 Mar 21	104 May 1 110 May 2 107 May 2
18,000	Col & Tol let ext 4s	6 J J	29	2414 2614 103% Sale	21 25	22½ May 28 103 <sup>13</sup> 32 May 8	25% May 4 103% May 1		
147,000 195,000	Deb gold 41/s	1 D	108 3 Sale 105 3 Sale	107 Sale 103 <sup>27</sup> 32 Sale 21 24½	106¾ Sale 103¼ Sale 20¼ Sale	22½ May 28 103 <sup>13</sup> 32 May 8 106¾ May 26 103½ May 28 20¼ May 20 20 May 22	107½ May 7 103 <sup>27</sup> 32May 1 21½ May 7 21 May 4	103% May 22	109½ Jan. 2 106 Feb. 32 Jan. 2
13,000	• Debenture 4s	5 J J	20 % 24 20 % 23	21 24½ -20¾ 34¼ 23¾	20 1/4 21 34 1/4 20 3/4 Sale	20 May 22 20 May 19	21 May 4	04 T 10	31 Feb. 2 30½ Feb. 2 31½ Feb. 2
83,000 25,000	Consolidation Coal s f 5s196 Consum Gas Chic 1st guar g 5s193	6 1 D	1027 Sale	56 1 57 3 102 % 103	102% 102%		and the second	10214 May 7	62 Apr. 1 103 May
58,000 126,000	Consumers Power Co—  Ist lien & unif mtge 3 1/8	M N	10814 Sale 10414 Sale		109 109½ 105 105½ 104½ Sale	108% May 5 105 May 12 104 May 13	109½ May 8 105¾ May 5 105 May 16	107 Jan. 29 104 Mar. 30 103 Feb. 21	109½ May 107¼ Feb. 2
104,000 23,000	Deb gold 5s with warr	J D	104 % Sale 101 % Sale 96 97	100 101	103 Sale	100% May 2 101 May 5	105% May 16 105 May 16 1034 May 28 102 May 20 106 May 11 105 May 11 1023 May 11 1023 May 5 58 May 5 54 May 6 666 May 18 634 May 15 102% May 15	100% Apr. 11 96 Jan. 30	103 % Jan. 2 102 May 2
17,000 6,000	Crown Cork & Seal s 1 4s	I J J	103 % Sale 106 Sale 102 Sale	104 % 105 102 ½ 103 ¼	104 % Sale 102 % Sale	1041 May 6 1021 May 29	105 May 11 102 May 27 58 May 27	103 Mar. 9 102 Jan. 2	106 % Jan. 1 103 % Mar.
56,000 41,000	Cuba Northern Rys 1st 51/5 194 Cuba RR 1st 50-yr g 5s 195 1st & refund 71/4s series A 193	2 J J	5514 Sale 4914 Sale 4914 Sale	53 Sale 59 Sale	53 % Sale 64 Sale	51½ May 20 59 May 1	54 May 6 66 May 18	49¼ Jan. 2 49¼ Jan. 2	61 Jan. 2 75½ Jan. 2
15,000	1st lien & ref 6s series B	7 3 3	104% Sale 104% 105	102 % Sale	102 1 Sale	10212 May 21	102% May 1	102½ May 21	70½ Jan. 1 104½ Jan.
383,000 99,000	Dayton Pr & Lt 1st & ref 3½s196 Del & Hud 1st & ref 4s194 Gold 5½s193	3 M N	79 Sale 99½ Sale	83 1/4 Sale 100 1/4 Sale	82 % Sale 100 % 101 %	82¾ May 26 100 May 6	106 May 6 84% May 12 101½ May 22 105½ May 26 104 May 1 105 May 19	78 % Jan. 21	90 ¼ Feb. 2 102 ¼ Feb. 2
7,000 1,000	Dayton Pr & Lt 1st & ret 3/28190 Del & Hud 1st & ret 4s	91 1	106 ¼ 105 106 Sale	104 Sale 104 %	101 103 102½ 105	100 May 21 105 May 19	104 May 1 105 May 19	105 Apr. 2 100½ May 21 105 May 19	106% Jan. 2 105 Jan. 110 Mar.
19,000 6,000	Del Riv RR & Bdge 1st g 4s193 Denver Gas & El 1st & ref 5s195 Stamped as to Pa tax	1 M N	106 ¼ 107 ¼ 107 ¼	106 1 108 106 2 Sale	106¾ 107¾ 106¾ 107¾	106 14 May 22 106 14 May 1	107% May 12 107 May 1	105¼ Feb. 13 105¾ Apr. 18	10814 Mar. 10814 Mar. 1
298,000 28,000 69,000	1st & ref 4½s	6 J J 5 F A	30% Sale 31% Sale 13% Sale	31 % Sale 32 Sale 14 % Sale	31 % 32 % Sale 16 % Sale	31% May 1 14% May 1	107 % May 12 107 May 1 33 May 6 33 May 22 17 May 15 16 4 May 28 26 % May 15	31 1/2 Apr. 29	38 Feb. 2 38½ Feb. 2 20¼ Mar.
120,000	*Ref & imp mtge 5e ser B1971 1*Des Moines & Ft D 1st gu g 4e193	SA O			25½ Sale	24¼ May 13	26 % May 15	13 Jan. 6 23 Jan. 2	20% Mar. 2 31% Mar.
3,000 1,000 32,000	Certificates of deposit	M S F A	$62^{3\frac{1}{8}} - 72\frac{1}{4}$	107 1 109	10814 10814 10814 10814	68 May 2 108 May 28	20% May 10 45% May 22 68 May 2 109½ May 19 116 May 1 110 May 6 111¼ May 12	66 Jan. 31 108 1 May 28	7 Feb. 1 71 Jan. 2 110 Jan. 1
10,000 78,000	Gen & ref 4 %s series D	A O	113 11314 109 11014 109% Sale	115% Sale 109 110 110% 111%	108 % 109 % 111 % Sale	108% May 28 111 May 8	110 May 6 11134 May 12	108 1 Jan. 17 108 1 Jan. 16 108 1 Jan. 24	116 Mar. 1 110¼ Jan. 111¾ May
	Olet 4s assented 199	ע נופ	30 30 15½	30 1/8 32 3/4 20	35 / <sub>8</sub> 35 25 40 25			50 Mar. 3	50½ Feb. 1
3,000 11,000	+Second gold 4s	M N	15 1/8 112 1/4 104 1/4	20 40 114 Sale 103 1/6 103 3/4	116 103'32,103 1/8	114 May 1 103 May 27	114 % May 12 103 15 32 May 7	15% Jan. 18 112% Jan. 7 103 May 27	15% Jan. 1 116 Mar. 2 105 Jan. 2
85,000	Donner Steel 1st ref 7s ser AA 194 Dul & Iron Range 1st 5s 193 Dul So Shore & Atlantic 4 5s 193 Duquesne Light 1st M 3½s 196	7 3 3	107 1071/2 521/2 Sale	56 61%	69 1/4 Sale 107 3/4 Sale	107 12 May 26	114% May 12 103 <sup>15</sup> 32 May 7 105½ May 4 69¼ May 15 108¼ May 18	105 % May 6 52 % Jan. 2 107 % May 26	107 Jan. 7214 Jan. 10814 May
67.000	**Restern Cube Sudar a f 716s 1937.	MS	1316 Sale	161/2 21	20% Sale	1614 May 4	21% May 21	12% Jan. 6	23½ Mar. 1 21¾ May 1 104½ Jan.
19,000 28,000	Rastern Ry M No Div 1st 24s	MN J	103 ½ 103 ½ 103 ¾ 107 Sale	103 ½	103 ½ Sale 110 ½ Sale 107 ½ 107 ¾	109% May 7			
15,000	*Certificates of deposit	M B	127 131 32 14 33 14 32 14 33 14	1301/8 42 60	1301/2	24¾ May 15	108 May 8 25½ May 14 112½ May 11	128¼ Jan. 23 24¾ May 15 27¼ Mar. 24	131 Jan. 2 33 Feb. 2 33 Feb. 2
13,000 7,000	Elgin Jol & East 1st g 5s 194 El Paso & S W 1st & ref 5s 196 5s stamped 196	M N	109 \$2 101 \$2 Sale	112 113 108	112¼ 113 109 107½	112½ May 2 108½ May 23	1121/2 May 11 109 May 28	101 % Jan. 2 100 % Jan. 11	109 May 2
	Series C 31/2	1 1	110562	100	100			110023 590. 14	107 Apr.
410,000 11,000 65,000	lst consol gen lien 4s199		C10000	10234 Sale 8234 Sale 10614 Sale 82 Sale	85 3 Sale 106 3 Sale	82 May 4 106¼ May 1 81½ May 2	105¼ May 16 85½ May 27 106¼ May 1 85 May 29 84¼ May 29 76 May 16 77¼ May 27 76% May 29	77% Jan. 2 105% Jan. 11 74% Jan. 9	8917 Feb. 2 10612 Apr. 8917 Feb
60,000 52,000 547,000	Series B195	A O	75 Sale 75 Sale 74	81 1/2 86 81 1/2 88 73 Sale	84% Sale 81% 88 77 Sale	82½ May 12 75 May 16 72½ May 1	84% May 29 76 May 16 77% May 27	75 Jan. 2 74 Jan. 3 70 Jan	89 Feb. 2 88 Feb. 2
1,036,000				7234 Sale 11734 11834	76 14 Sale 115 14 118 14 119		76% May 29 119 May 28		85% Feb. 2 119 Apr. 119% Apr.
	Genesee Riv RR lat s f 6s 195' N Y & Eric RR ext lat 4s 194' 3d mtgc 4½s 193'	DIME D	111041	11034 11234	101 112%	57 May 4		104 % Mar. 20	
16,000	Federal Lt & Tr 1st e f 5s	M B	98 Sale	50 57 101 10214	100	101 Mar 5	102 May 5	00 Ton 0	103 Apr.
1,000 21,000 69,000	Ricet lion a f 5a stamped 194	2IMIS	9735 9735 98 10114 102	101% 102% 101% Sale 103% Sale	102 3 103 3	99 May 6 101 May 1 102 May 11	99¼ May 6 102¼ May 28 103¼ May 1 99¼ May 26 77 May 21 54 May 16	99 Jan. 18 97% Jan. 6 101% Jan. 6	104 Feb.
3,000	1st lien s f 6s stamped	3 3	D1½	57 1/2 70 56 60	71 74 54½ 60	54 May 16	77 May 26 54 May 16	95 Jan. 8 60½ Feb. 7 52½ Jan 13 56½ Feb. 24 8 Feb. 29 7 Feb. 29	100% Apr. 77 May 2 57 Feb. 1
36,000 135,000 165,000		IM S	55 58¾ 10¾ Sale	60 1/2 Sale 81/2 Sale 73/2 Sale	581 Sale 8 Sale 8 Sale	58 May 11 8 May 4 7½ May 11	60½ May 1 8½ May 1 8½ May 1	56½ Feb. 24 8 Feb. 29 7 Feb. 29	1114 Apr.
	For footnotes see page 30								

Sales in May	BONDS	Interest Period	Price Jan. 2		PRICE	S IN MAY		RANGE SII	
Value	N. Y. STOCK EXCHANGE	In Per	1936	May 1	May 29	Lowest	Highest	Lowest	Highest
\$	*!*Fonda Johns & Glov ref 41/8_1952	-	Bid Ask	Bid Ask	Bid Ask		Sale Prices	Sale Prices	Sale Price
1,000	Proof of claim filed by owner **(Amended) 1st cons 2-4s1982	MN	7½ 9½	81/2 97/8	8 9%		8% May 26		The state of
2,000 12,000	Proof of claim filed by owner	MN	4 Sale 3½ 4	4½ 6 3½ 4¼	4 3 4 4 5 8 Sale	4¼ May 27 3½ May 25	4½ May 26 3% May 2	4 Jan. 2 3½ Jan. 6	6% Jan. 6% Feb.
	B 04 VI D C- 4-4 4 41/- 1041	1 1	110482	104 % 105 % 105 ½ 107 % 109	104 37			1105 Apr. 29	1105 Apr.
20,000	Pt Worth & Denver City 51/6 1961 Prameric Ind & Dev 20-yr 71/6 1942 † Prancisco Sugar 20-year 71/6 1943	JJ	107 107 18 35 1/2 Sale	107 ½ 109 64 Sale	106 106 1/8 107 109 1/2 78 Sale	105½ May 8 107 May 28 62½ May 4	108 % May 15 78 May 29	106 Jan. 29 35½ Jan. 2	105½ Feb. 110½ Apr. 78 May
1 1 1 1 1	Galv Hous & Hend 51/8 A1938	1		86 89	801/2 871/2	and the state of a few	88½ May 15	The second of the second	
	Gas & Riec (Bergen Co) 5s1949	J D	11181/11191/1	120 - 61% 65	1190				
	*+Gelsenkirchen Mining 6s1934 Gen Amer Investors deb 5s ser A_1952		102 Sale	103 5 104 3	103 1/2 103 7/8	103 May 19	104 % May 11	52 Jan. 9 10134 Jan. 22 101 Jan. 2 29 Mar. 16 30 Mar. 16 30 Mar. 9 102 May 4 76 Apr. 21 19 Jan. 2	104% May
15,000	General Gable 1st s 1 g 5 % s A 1947 *General Elec (Germany) 70 1945	ن ن	101 Sale   32 % 34	104 % Sale 32 % 32 %	104 ¾ 105 33 ¾ 35	33 May 26	34 May 7	29 Mar. 16	34 Jan.
22,000 66,000	General Cable ists fg 51/8 A 1947 General Elec (Germany) 70 1945 + Debenture 61/8 1948 + S f deb 2 62 1948	MN	31 1/4 40 31 1/4 44	33 1/8	32 5% -33 32 5% 33 103 Sale	33 May 21	33 % May 5	30 1/ Mar. 9	34 Apr.
279 000	Con Steel Castings 1st 516s ww. 1949	JJ	103 % 89 % Sale	77 Sale	103 Sale 80% 81% 24 Sale	102 May 4 77 May 1 2314 May 4	103 % May 27 84 ½ May 6	76 Apr. 21	98 Feb.
155,000	* t+Gen Theatres Equip deb 64 1940	A O	19 Sale 19 Sale	24 Sale 23¾ Sale 12½ 14½	24 Sale 24 Sale 12½ 19	23 ¼ May 4 23 ¼ May 1 12 May 14	84 ½ May 6 26 May 15 26 ½ May 23 12½ May 8	19 Jan. 2 19 Jan. 2	30 Mar
7,000	Certificates of deposit	1 1	121/4 181/4	Teny proses		12 May 14	12½ May 8	Comment of the Commen	Mr. Committee
12.000	Extended at 6% to July 1 1934 Good Hope Steel & Iron sec 7s.1945	JJ	20 22 32% 34	20 29 30 39	21 1/8 29 33 Sale	30 May 6	34 May 5	20 Jan. 3 30 May 6	32 Feb.
	and the second s			1081/8 Sale	107 34 108 1/2	107 % May 27	10814 May 5	107% Apr. 17	10814 Jan.
252,000	Goodrich (BF) Co 1st 6 1/6 1947 Convertible deb 6s	JD	104 1/2 Sale 104 1/2 Sale	108 1/6 Sale 104 1/8 Sale 104 Sale	105 Sale 104 Sale	104¾ May 1 103¼ May 4	105 ½ May 11 104 ½ May 9	10734 Apr. 17 104 Jan. 21 10334 Mar. 13 99 Apr. 28 56 Jan. 2 100 Jan. 11 108 May 12	105½ Feb.
- A1.000	Gotham Silk Hosiery deb 5s w w. 1946 *1*Gould Coupler 1st 15-yr s f 6s. 1946	TAY IN		99 Sale 67 79½	991/2 Sale	99 May 1 70 May 13	100 May 4 85% May 28	99 Apr. 28 56 Jan. 2	100 Apr. 88 Feb. 1041 May
5 000	Cour & Cowedetchie lat ba174	11 1	11 97 100%	104 105 % 107 %	104 1 105 14	104 % May 25	104 % May 25	100 Jan. 11 108 May 12	104 % May
5,000	Gr R & I ex 1st gu g 41/s	Me	103 ¼ Sale	101 54 101 84	1011/ 1018/	101 1/ May 20	101 56 May 4	101 1/2 May 20	103 % Jan.
55,000	15-yer deb g s f 6s guar1936 Grays Point Term 1st gu g 5s1947	J D	50 84 94 Sale	90 100	90 99	95 May 14	95 May 14 93 % May 15	90 Feb. 27	95 May
58,000	1st & gen s f g 6 1/2	įij	85% Sale	821/2 83	83 87 1/8	82½ May 4	89 34 May 14	8212 May 4	91 Feb
170,000	Grave Point Term let gu d 5e . 1944 Ge Cone El Pow (Japan) 75 1944 Let & gen e f g 6/42 1956 Ge Nor-Gen 7e Series A	i i	102% Sale	1101 Sale	1121/ Sale	1103% May 1	112 May 29	107 14 Jan. 2	113 Mar
278,000 140,000	Gen mtge 5 %s Ser B	1 1	108 Sale 103 34 Sale	106 % Sale	107 Sale	106 1/2 May 1	108 May 15	103 1 Jan. 2	112 16 Mai
304,000 913,000	Gen 41/s series B	1 1	96% Sale 96% Sale	101 Sale	99% Sale	99½ May 27	101 May 1	96 % Jan. 2	105 Mai
,612,000 ,701,000	Con made de socios H 1946	1 1		100 % Sale	100 % Sale	100 % May 1	100 % May 25	101¼ May 20 90 Feb. 27 88¾ Apr. 2 82½ May 4 100½ Jan. 2 107¼ Jan. 2 107¼ Jan. 2 103¾ Jan. 2 96¼ Jan. 2 96¼ Jan. 2 99¼ May 22 99¼ Mar. 28 104¼ May 12 99¼ Mar. 28 104¼ May 12 99¼ Mar. 28	101 14 Mai
,341,000	Green Rev & West deb ctfs A.	Feb	55 70	105% Sale 51 65		10±/8 May 13	9 % May 27	60 Apr. 14 714 Jan. 17 1065 Apr. 9	70 Jan
31,000	*Income debenture ctfs B			106 34	9¼ 10¼ 107¼ 96¼ Sale	and the second second	The second secon	106% Apr. 9	107 Apr
225.000	lar mtge gold be series UIyou	AU	lloz bale	96% Sale 90% Sale	92% Sale	9014 May 12	92 May 26	90 Jan. 3 8114 Jan. 3 7512 May 21 69 Jan. 23 10214 Jan. 28	98% Mar 94% Feb 77% Mar 75% Mar
5 000	Gulf & Ship Island ret bsFeb 1702		60 6716	7434	7434	75% May 21 75% May 22	75 14 May 22	69 Jan. 23	751 Ma
	Gulf States Steel deb 53/81947	9 3		103 Sale	103½ Sale				
8,000	Hackensack Water 1st 4s1952 Hansa Steamship Lines—	100	1,000 17 000 000	110	1081/2 Sale		Makedon Street Control	107¾ Jan. 17	
4,000	1 4/- (0-4 1 1022 servenen on) 1020	A O	38¼ 42 22 34	34 1/8 -40		46 May 2	46½ May 15	39 Jan. 8 31 Jan. 10	37 Jan
55.000	*6s (Det 11935 coupon on) 1935 *Harpen Mining 6s 1945 *Hock vel let con g 4 1/6s 1999 *Hoe (R) & Co let mtge 1991 *Houst & Tex C let g 5s int gu 1932 *Houst & Tex C let g 5s int gu 1932 *Houst & Tex C let g 5s int gu 1932 *Houst & Tex C let g 5s int gu 1932 *Houst & Tex C let g 5s int gu 1933	JJ	30 ¼ 115 ¼ 117 ¼	25	30 123 1/8 Sale	121 May 8	123 1/2 May 26	31 1/2 Apr. 27 116 Jan. 9	49% Mai 37 Jan 37¼ Jan 123¼ Mai 64% Feb
26,000	+Hoe (R) & Co 1st mtge1944	A O	44 12 Sale	54 57	54 5584	54¼ May 7 74 May 21	123½ May 26 57 May 12 74¼ May 25	1 04 1 Jan. 3	1 89 Jan
4,000	Houst & Tex C 1st g 5s int gu 1987	j j	105 70486	103 % 104 %	103 34 104 38	104 May 4	10414 May 12	104 Apr. 1	
72,000	"Hoe (K) & Co 1st muge.  1940usat & Tex C 1st g 5s int gu 1937  Houst & Tex C 1st g 5s int gu 1937  Houst on Oil sink fund 5½s A 1947  Hudson Coal 1st s 7 5s series A 1962  Hudson County Gas 1st 5s 1948  Hudson County Gas 1st 5s 1948	МИ	101 1/2 Sale	101 % Sale	101 % Sale	101 1/2 May 1	102 18 May 12	104 Apr. 1 104 Jan. 20 100 1 Jan. 2 38 1 Jan. 9 119 1 Jan. 29 78 1 May 29	103 Mar 48% Feb
13,000	Hudson County Gas 1st 5s1949	MN	119% 120%	121 % 122 % 84 Sale	121 %	121 % May 19	123 May 28	119% Jan. 29	123 Mai 89 1/ Feb
298,000	*Adjust income 5sFeb 1957	A O	33 Sale	30% Sale	30½ Sale	30 May 5	32 May 16	30 May 0	39% Len
219,000	Illinois Bell Telep 3 %s ser B 1976	A O	104 Sale	106 1/4 Sale	107 5% Sale	106 1/4 May 1	108 May 22	104 Jan. 2 105 ¼ Jan. 16 102 ¼ Jan. 2 101 ¼ Feb. 6 87 ¼ Mar. 11	108 May
	1st gold 3 //s1951	į	102 18 Sale	1023/8	102 3/8			102 1 Jan. 2	102 1/4 Jan 102 1/4 Jan
4,000	1 st gold 3s sterling	M B	75½ 90 Sale	0978	0972	0978 May 13	z89 1/8 May 13	87 3 Mar. 11 80 Jan. 2	89 May 89 Feb
	Refunding 4s	MN	82 Sale	85 1/2 Sale	841/2 Sale	84 May 11	8612 May 6	81 % Jan. 2 69 % Jan. 7	91¼ Feb 86 Mai
8,000 395,000	Coll tr g 4s1953	MN	68 34 Sale	78% Sale	7612 Sale	76 % May 29	79 % May 7	68% Jan. 2	85% Feb
218,000 67,000	15-year secured 61/4	1 1	102 1 Sale	100 14 100 14	100 % 101	100 % May 26	100 % May 22	100 Mar. 13	102% Jan 8416 Feb
379,000	Cairo Bridge gold 4s195	jβ	102 1 Sale	105	9934	105 May 4	105 May 4	103 1 Jan. 23	105 Ma
2,000 10,000 56,000	Collateral trust gold 4s	ز ن	91 92	981 9814	98 Sale	97 12 May 20	9814 May 12	91 14 Jan. 3	9814 Ma
10,000	St Lou Div & Term # 3s 1951	įĵ	-75 - 75 %	81 1 85 1	8518	OI Way 20	80 May 4	104 Jan. 16 105 14 Jan. 16 102 14 Jan. 26 102 14 Jan. 26 101 14 Feb. 26 103 Jan. 28 104 Jan. 26 106 14 Jan. 26 106 14 Jan. 31 100 Mar. 13 103 14 Jan. 3 103	9014 Ma
27,000	Springf Div 1et g 3 1/8	1	9814 10014	100 %	100%	00 May 14	96¼ May 9	82 Jan. 8 100 1 Mar. 11 87 Jan. 7	101 Ma 97 Feb
6,000		100	821/4	A 180 A A 3 M	92% 96%	90% May 9		and the second of	
332,000	III Cent & Chic St L & N O —   Joint ist & ref 5s ser A 196:   4\sum_{195} series C 196:   4\sum_{195} series C 196:   14\sum_{195} series C 196:   195	j D	72 Sale	8234 Sale	8214 Sale	80 16 May 25	8414 May 6	71¾ Jan. 2 67¾ Jan. 2 106¾ Jan. 17 26 May 7	92% Feb
51,000	Illinois Steel deben 4 1/4	A O	108 1 108 1	107 Sale	106 % 108	106 % May 4	108 May 15	106% Jan. 17	108 14 Jan
8,000	Ind Bloomington & W 1st 4s1940	A O	102 35	20 30	1007, 106	10112 May 7	1011/ Mon 11	9014 Jan 22	101 54 Web
83,000	†+Indianapol & Louisv 1st gu 4s1956	1 1	21 % Sale	33 12 38	40 45	35 12 May 11	45 May 26	9914 Jan. 23 2134 Jan. 2 10314 Mar. 28 10634 Mar. 30 10314 Apr. 29 8914 Jan. 2 8744 Jan. 8 4814 May 7 4512 May 12 90 Jan. 8 8734 Jan. 8 8614 Jan. 2	45 Ma
4,000	Gen & ref guar 5s ser B1965	1 1	105 % 107	106 34	103 ¼ 103 ½ 106 ¾ Sale	106 % May 19	106 34 May 28	106 % Mar. 30	108 Jan
388,000 803,000	Inland Steel 3% s series D1961 Interboro R T 1st & ref 5s1966	FA	89 % Sale	103 1/2 Sale 92 1/2 Sale	104 % Sale 94 % Sale	92 May 1	94% May 23 94% May 27	8914 Jan. 2	95 Apr
147,000	*Certificates of deposit1932	A O	88 1/8 88 3/4 65 1/4 Sale	903% 91% 47 50	92 Sale 50 Sale	90½ May 19 48½ May 7	92% May 25 52 May 25	481 May 7	65 12 Jan
21,000 131,000	+Certificates of deposit	M S	58 64 34 89 14 94 34 88 34 Sale 86 14 Sale	93½ Sale	46½ 50 94½ Sale 93¼ Sale 93% Sale	45 1/2 May 12 93 May 1	94% May 13 94% May 14	90 Jan. 6	94% Ma
227,000	+Certificates of deposit Interiake Iron 1st 5s ser B1951	MN	88 % Sale 86 % Sale	93½ Sale 92½ Sale 91½ Sale	93¼ Sale 93% Sale	91 May 7 90% May 5	93 May 19 93 May 29	86 3 Jan. 2	97½ Feb
				99¾ Sale 127 Sale	991/2 Sale	99½ May 28	100½ May 7	99 Jan. 30 115% Jan. 20	102% Feb
W. Carlotte	Stamped extended to1945 Internat Cement conv deb 4s1945		Committee of the commit		134 Sale		134 May 29	251/ A== 20	141% Ma
113,000 155,000	*Adj mtge 6s series A_July 1 1952	JJ	39½ Sale 10¾ Sale	3614 Sale 914 Sale	35 1/4 40 11 1/2 Sale 34 1/2 35 3/4 34 1/2 36 40 1/4 Sale 71 1/4 Sale 95 Sale 81 Sale	36 May 22 918 May 13	12 May 16 12 May 26	918 May 13	14% Feb
68,000 49,000	*Adj mtge 6s series A_July 1 1952 +lat mtge gold 5s series B1956 +lat gold 5s series C1956 Internat Hydro El deb 6s1944	JJ	36 1/38 1/3 36 1/4 38 1/4	35 14	34½ 35¾ 34½ 36	33½ May 4 34 May 5	3614 May 18 3614 May 18	33 May 4 34 Apr. 28	40 1 Feb
59,000	Internat Hydro El deb 6a 1944 Int Merc Marine 1st s f 6a 1941	A O	45 14 Sale 66 16 Sale	72 Sale	401 Sale 71% Sale	40¼ May 20 69¼ May 4	43 14 May 5 74 May 16	36 % Apr. 13 65 % Jan. 21	59 Feb
329,000	Int Merc Marine 1st s f 6s 1941 Intern Paper conv 5s series A 1942 Refunding 6s series A 1951 Int Rys of Cent Amer 1st 5s B 1972	JJ	66% Sale 92% Sale 75% Sale 76% 80%	76 Sale	95 Sale	9012 May 1 7512 May 1	95% May 28 82 May 26	9014 May 1 7514 Apr. 30	98 % Feb
				76 Sale 85 87 93 94	85% 87% 94% Sale 87 88%	8512 May 14 9312 May 14	87 May 13 95 May 15	80 Jan. 4 88½ Jan. 10	90 Apr 96 Ma
				87 80	87 88 34 80 34 8 3 16	36 May 22 916 May 13 3334 May 5 4014 May 20 6924 May 1 9034 May 1 8534 May 1 8534 May 6 87 May 5	89 May 6	81 1 Jan. 14 73 1 Apr. 30	93¼ Ma 91¾ Feb
982,000	First lien & ref 61/2 1947 Internat T & T deb g 41/2 1957 Convertible debenture 41/2 1935 Deb gold 52 1955	j j	79% 85 75% Sale 87% Sale 79% Sale	75 Sale 89% Sale 80% Sale	80% Sale 91% Sale 84% Sale	75 May 1 88 1 May 5 80 May 1	89 May 6 81½ May 18 93¾ May 18 85 May 6	35¼ Apr. 30 9¼ May 13 33½ May 43 34 Apr. 13 36¼ Apr. 13 65¼ Jan. 21 90½ May 1 75½ Apr. 30 80 Jan. 4 88¼ Jan. 14 73¼ Apr. 30 86½ Jan. 2 79 Jan. 2	99% Feb 95 Feb
o10,000	For footnotes, see page 30.		1973 Bale	00% pare	01/4 Date	ou may 1	JU May U		
	TOT TOURIDOOS, SOO PAKE 50.			The state of					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
AN HA		85.3							
			1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
75.75	The second is the property of the second of	1			* G				

les in May	BONDS	Interest Period	Price Jan. 2	2 17 76 5		ES IN MAY			NCE JAN. 1
Value	N. Y. STOCK EXCHANGE	Pe	1936 Bid Ask	May 1 Bid Ask	May 29 Bid A	Lowest  Sale Prices	Highest Sale Prices	Sale Prices	Highest Sale Prices
\$ 24,000	tiowa Central Ry— *ist & ref 4s1951	M 8	1½ Sale	2 Sale	21/4 2	½ 2 May 1	2½ May 4	1½ Jan. 2	4 Feb.
14,000	James Franklin & Clearf 1st 4s1959	1 1	84 85	93% Sale	921/2 93				96½ Mar.
5,000 41,000	Kanawha & Mich 1st gu g 4s1990 ‡ K C Ft S & M ref g 4s1930 *Ctfs of dep (Bankers Trust)	A O	101 102 38 ¼ 39 34 ¾ 37 ¼	104 401/4 48 393/4 42	$\begin{vmatrix} 104 & -\frac{1}{45} \\ 45 & 46 \\ 42\frac{1}{8} & 42 \end{vmatrix}$	105 May 16  4  42½ May 12  4  40¼ May 12	45 May 29	102 Jan. 6 40¼ Jan. 3 37¼ Jan. 3	105 1/2 Mar. 57 1/2 Feb. 53 1/2 Feb.
				81 8178	113 Sale 86 Sale	1111 % May 19	1113 May 29	111 Apr. 30	113% Jan. 86 May
70,000 12,000	Kan City South let g 3e 1956 Ref & Imp 5e April1956 Kan City Term let 4e 1966 Kaneas Gas & El 1et mtge 4/5e _ 1986	1 1	67 13 Sale 107 Sale	84 Sale 107% Sale	90 ¼ Sale 108 ¾ Sale 104 ½ 105	83 1 May 4 107 May 4 102 May 2	90 1 May 29 108 2 May 27 105 2 May 20	107 Jan. 2	90¼ May 109¼ Apr. 106¼ Apr.
5,000 5,000	•Karatadt (R) Inc 1st Mtge 6s1943	SIM IN	40 4074	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 37 43	a40 May 28	a40 May 28	37 16 Feb. 17	39 Jan.
83,000	*Ctfs w w stpd (par \$645)194 *Ctfs w w stpd (par \$925)194 *With warrants (par \$925)194	3	34 40 36	32	31 Sale	27 May 11 78 92 May 4	28 May 6	33 Mar. 20 27 May 11	32 Mar.
60,000	Keith Corp (B F) 1st ser g 6s1946	M S		92½ 93½ 103 Sale		The second of the second	93% May 18 103% May 26	100	
1.0000	Kendail Co 5½s series A	/ -	102 % Sale 107 Sale 89 Sale	108 114	991/8	110 May 13	110 May 13 99 May 12	107 Jan. 2 89 Jan. 2	115 Apr.
5,000	Plain 196	1 3	98 100 100	102 34 104 3 106	102 103 106 Sale	1106 May 20	10234 May 7 106 May 29	1 96 Jan. 01	109 % Thr.
	Purchase money 6s 199	A O	104 106 1/8 150 155 103 1/4 Sale	156 1/8 160 104 1/4 105	156 1 161 105 1 Sale	105 14 May 27 156 14 May 20 104 14 May 8 14 115 14 May 8	0106 May 29 7106 May 5 0161 May 28 8105% May 27	155 Jan. 23 103 ¼ Jan. 2	161 May 10814 Mar.
	Kings Co Elevated 1st g 4s 194 Kings Co Lighting 1st ref 5s 195 1st & ref 6 1/8 195		111 12 125	121	115 1 116 122 123 100 100	5% 121 May 8	115 May 8 122 May 28	119 Jan. 7	115¼ May 122 May 102% Jan.
92,000	Kresge Foundation coll trust 4s.194	5 7 7	102 % 103 ½ 109 % Sale	100 101 105 3 107	107 % Sale	8 105% May 7	108½ May 19	1041 Apr. 27	112 Feb.
09,000		The sylve of	11	38% 39%	100	18 1 1 1 1 1 1 1 1 1 1 1	39½ May 15	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
10,000		3 F A	101 % Sale 73 Sale 71 % Sale	100 1/2 Sale 67 1/2 Sale 67 1/2 Sale	100 ¼ Sale 66 ¾ Sale 66 ¼ 68	e   66 May 13	68 May 1 6734 May 27	1 64 1/2 May 18	102 % Jan. 80 % Jan. 80 % Jan.
78,000	Colleteral trust 6s series B 194	2 F A	741/4 761/2	681/4	64 1/4 68			77 Jan. 27	87 Feb.
46,000 5,000	Lake & & W let gold 50 193  2nd gold 5e 194  Lake Shore & Mich Sou g 3½ 2 199  Lake Shore & Mich Sou g 3½ 2 199		100 100%	102½ 103 104 104½ 105	$101\frac{34}{2}$ $103$ $103\frac{56}{2}$ $104$ $103\frac{56}{2}$ $105$	104 May 13	3 102 1/2 May 4 9 104 May 9 3 105 May 2	101 % May 28 100 % Jan. 99 % Jan.	104 Feb. 104 Apr 105% Mar.
				23 Sale 103½ Sale	102 1 104	e   23 May 1	105 May 29 27½ May 29 8 104½ May 19 8 102¾ May 2	21 Jan. 2 98 Jan. 2	104 Apr 105% Mar 27½ May 104½ Feb. 105½ Feb. 2 80¼ Feb. 101¼ Feb.
15,000 5,000	Lehigh Coal & Nav 41/4s ser A195 Cons sink fund 41/4s ser C195 Lehigh & New Eng RR 4s A196	J 5 A O	98 Sale 104 105	102¾ Sale 104¾ Sale	102 Sal 105 1/8	104% May	11104 % May 12	98 Jan. 104% Feb. 18	104 14 Feb.
15,000 4,000	Lehigh & N Y let gu g 4e	FA	57 Sale 95 100 65 Sale	68 % 71 ½ 98 Sale 66 Sale	67 70 9714 98 6634 69	97½ May 2	1 70 May 28 5 98 May 1 1 69 May 27		1 / Z / I CO
$15,000 \\ 13,000 \\ 31,000$	Picet & cel sinking fund to	FA	64 Sale 6214 64	60 Sale 58 Sale	61 63 61 Sal	e 58 May	1 60½ May 12 1 61 May 14	60 Apr. 26	69¾ Jan.
17,000	Secured 6% gold notes	FA	97¾ 100 84 Sale 80 81¾	99½ 99¾ 95¾ Sale 93½ 93½	9514 Sal	e 94% May 1	4  96% May 5	82% Jan.	963% May
59,000 302,000 40,000	Leh Val (Pa) gen con g de200	3 M N	34 Sale 35 Sale	43 Sale 47 1/2 Sale 51 1/8 Sale	44½ Sal 49 Sal	e   41½ May 20 e   45½ May 2	0 45½ May 6 2 49¾ May 29	34 Jan.	5814 Feb.
32,000	Vab Vall Tag Dy 1et du 4 5e	A O	105%	106 1063	54¾ Sal 105 106 120% Sal	12 1106 May 2	0 55 May 28 0 107 May 16 3 120 % May 29	103 1/2 Feb. 1	70 % Feb. 1 107 May 5 120 % May
16,000	Let & East 1st gu be	9	11474	135 136 136 1	132 132	% 131 May 1	3 135 % May 4	131 May 1	3 137 Apr.
	Liggett & Myers Tobacco 7s 194  5s 195 Little Miami gen 4s series A 195 Loan's Log & 4db 34es		133 1/4 Sale 121 1/2 Sale 106 108	124 1/8 Sale	_ 110	1110 May 1	9 125 May 5 9 110 May 19 2  97% May 19	11108 Jan.	2 126 Apr. 3 111 Apr 8 97 % May
28,000	Lombard Elec 7s series A	4 0	421/4 471/4	58 % Sale	60 Sa	e 58% May	11 63 May 6		63 May 106 Mar
42,000 83,000	Long Island gen g 66 193 Unified gold 46 194 26-year deb 56 195 Guar ref gold 46 195	18 J D	104 105 102 102 102 102 102 102 102 102 102 102	105 ½	105 1 105 103 Sal 101 3 Sal	103 May 2 e 101½ May 1 e 101¾ May 1	5 105 1/2 May 26 9 105 1/2 May 26 3 103 May 14	1101 Feb. 10	9 105 1/3 Mar 0 103 1/2 Apr. 6 102 Apr.
41,000 293,000	Guar ref gold 4s	M E	98 99 101 1 Sale			le   101 ¾ May le   101 May 3¼   131 % May 2	4 102 May 7 7 102 % May 28 1 133 May 4	99% Jan. 2	2 102 ¼ Jan. 7 133 ¼ Jan.
25,000 136,000	Lordlard (P) Co deb 7s	F A	118 Sale 84 Sale	911/2 Sale	122 Sa 94 Sa	e 121½ May 1	1 122 1/2 May 1 2 94 May 28	118 Jan. 84 Jan. 11134 Jan.	2 122½ May 2 95 Feb 8 113 Jan
45,000	Louisv Gas & El 1st & ref 5s19: Louisv Gas & El 1st & ref 5s19: Louisv & Nashv gold 5s19: Louisv & Nashv gold 5s	AS M E	106 1074	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 111 % Sa - 108 % 109	le 111 % May 1 1/2 107 ½ May 1/4 103 % May	2 112 May 2 6 109 May 2 2 1044 May 3	107 ½ Jan. 103 ¾ May	8 109 May 2 107 Feb
5,000 126,000 44,000	let & ref 51/4 series A 20	A A	104% Sale	107 % Sale 103 % 104 }	107 % Sa 103 % Sa	11174 May 132 10734 May 142 10334 May 16 10756 May 2 16 10334 May 1 16 10936 May 1 10736 May	8 108 14 May 8 4 103 14 May	107% May 2 103½ May 1	8 109 ¼ Feb 4 106 Jan
71,000 182,000	Ter or Let be series D	3 4	107 % Sale 103 % Sale 107 108 %	110 1103 108 Sale 1045 1053	4 1111 Sa 109 Sa 4 105 106	le 109 % May 1 le 107 % May	1 109 1/2 May 29	103 1/2 Jan.	2 111 ½ Mar 3 110 % Mar 4 107 % Jan
354,000 9,000				102 Sale	103 ¼ Sa	le  102 May  107 May 1	1 103 14 May 2 4 108 May	2 100 341.	7 103 1 May 3 108 1 Apr
28,000	St Louis Div 2d gold 3s			8734 Sale	87 % Sa 4 113 ¼ 93 ½ Sa			1111¼ Jan. 1	0 88 Mai 0 112 Apr 2 96 4 Mai
47,000 58,000	South Ry joint Monon 48	55 M 1	108 109 88 Sale	112	112% 113	111 % May 1	2 94% May 1 2 112% May 2	6 108 1 Jan. 1	3 113 Apr 2 99 Mai
	to McCrory Stores deb dold 514s 19	41						115 Mar. 1	6 119 Apr
217,000	Proof of claim filed by owner	SO M I	NII102% Sale	103 14 Sale	104 Sa	le 103 1/8 May le 33 May	1 104 May 4 44 May 2	6 102¾ Jan. 6 23 Jan.	6 119 Apr 2 104½ Feb 2 44 Ma 7 44 Ma
190,000	Certificates of deposit	- A	71 1/ 8010	32 35 61 Sale	60 6	33 Man 2 58½ May	6 44 May 2 7 63 May 1	4   58½ May	7 71½ Jan 9 68 Jan
194,000 5,000	+Certificates of deposit	13 J 1 53 M	50 1 56 8 90 941	91 100	31 3 93 10	8 38 May 1 0 91 May	13 38 May 1	3 38 May 1	3 50 ¼ Jan 7 100 Feb
6,000 4,000				82 82	82 1/2 9	3 82 May 73% May	6 82% May 2	2 74 Jan. 1 7 61 Jan. 2 36 Feb.	6 83 Ma 20 73¾ Ma 4 36⅓ Feb
	Mfrs Trust Co ctfs of partic in	42 1 1	07 00	95 98	8 4	3 1/8 7 3/4   96   May 2	23 98¼ May 1		- 1
34,00 25,00 60,00	Marion Steam Shovel s f g 6s19 Market Street Ry 1st 7sApr 19	47 A	0 82 14 Sale 1 100 102		80 1/8 Sa 100 1/4 10	le 80 1/8 May 2 100 1/4 May 1	23 98¼ May 1 29 83¾ May 1 11 101¾ May 1 104⅓ May 2 13 63 May	2 79½ Mar. 1 100 Jan.	9 92 Feb 3 103 Feb 2 105 Ma
84,00 25,00	0 Marlon Steam Shovel s 7 g 6s19 0 Market Street Ry 1st 7sApr 19 0 Mead Corp 6s with warrants19 0 Meridional Electric 1st 7s eer A19	57 A	0 48 % Sale		104 88				
	120 Water - Alle 10	ZO M	All100 1081	41120014 100	1081/2 10	8¾ 108¼ May 100¼ May 12¾ May	8 109 May 1 103 May 2	2 108 Jan. 6 100 ¼ Apr.	6 110 1/8 Ma 25 103 Ma 12 18 1/4 Jan
7,00	0 Metropolitan Edison 2/28 ser D17 0 Met Water, Sewer & Drain 5/3e19 0 *1*Met West Side Elev (Chic) de_19 +Mex Internat Ist 4s asstd19 -Michidan Central-Detroit & Bay	77 56 J	D 29 363	1 136 15	1 1 2/8	5   12% May   28% May	6 28% May	-11 22 1101	25 3 Fel 6 29 Fel
1,00	Michigan Central-Detroit & Bay City Air Line 4s	40 J	102% -55-	- 103 1/8					
3,00 15,00	O Jack L & S gold 3 1/2	52 M	80 82 N 104 % J 99 % Sale	93 1/2 95 - 108 1/2	90 ½ 109 Sa 104 ¾ Sa	434 103 % May 90 May 109 May 109 May 103 ½ May	12 93 ½ May 29 109 ¼ May 1 1 105 % May 1	9 104% Jan. 98% Jan.	3 109 ¼ Ma 3 106 Ma
38,00 108 00	Jack L & S dold 3 1/2	40 A 61 J	0 61 % 66 9 D 103 Sale	103 % Sale 85 88 103 % Sale		6 % 85 % May ale 103 % May	1 105% May 1 14 87% May 2 4 104 May 1 104% May	7 67 % Jan. 7 101 % Apr.	6 104 % Fel
111,00	0 444441 & Nos 1st out 41/4 (1996) 10	24 1	ח	- 95		0	1 104 ¼ May		0 105 Fe
1,00	1 st ext 4 1/s	39 47 M	58 613 8 35 % Sale	84	76 8	81 81 May 5½ 32 May	13 81 May 1 23 37% May	[1]] 32 May	4 88 Fel
71,00	Oltaning or per program of corners			60 75	78 514 S	2 % May		70 Feb.	5 79 Ma 7 9 Fel
7,00	*let & refund gold 4s19 •Ref & ext series 5s A19			5 1/4 5 2 1/8 3 2 1/2 3		4% 2% May ale 2% May	4 534 May 9 476 May 13 358 May 1	28 1% Jan. 22 2½ May	
	For footnotes, see page 30.								
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		. 1 .						. 11 7.	

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Sales in May Value	BONDS N. Y. STOCK EXCHANGE	Interest	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	RANGE SINCE JAN. 1  Lowest Highest
234,000 23,000 126,000 31,000 52,000 72,000	let cone 5s gtd as to int	] ]	Bid Ask 3234 Sale 2614 36 3818 Sale 2314 Sale 19 Sale 8134 Sale	Bid Ask 37 Sale 32 36 % 41 % Sale 28 Sale 20 % 25 91 % 92 ½	Bid Ask 36 % Sale 32 % Sale 40 Sale 26 28 % 26 Sale 90 Sale	35% May 19 32 May 11 39% May 21	1 43 1/4 May 191	38 Jan. 3 52 Jan. 31 23¼ Jan. 2 39 Feb. 7 18¼ Jan. 2 30¼ Feb. 7 81¼ Jan. 2 93¼ Apr. 8
787,000	Mo Kan & Tex 1st & 4s	j p	77 Sale	87 37 42½ 86½ Sale	87 38¾ Sale 90 Sale	36 1/4 May 7 86 1/8 May 2	38¾ May 29 90¼ May 29	
768,000 193,000 256,000 522,000	40 year 4s series B	J 3	59½ Sale 49% Sale 52½ Sale 31 Sale	70 Sale 61 Sale 53¼ 65 45½ Sale	81 1/4 Sale 70 Sale 72 1/4 Sale 57 1/8 Sale	70 May 1 61 May 1 6414 May 7 45 May 1	81¼ May 29 70 May 29 72¼ May 29 57% May 29	59¼ Jan. 2 81¼ May 29 49⅓ Jan. 2 70 May 29 52⅓ Jan. 2 72⅓ May 29 30¼ Jan. 2 57¾ May 29
212,000 7,000 786,000 774,000 30,000 245,000 32,000 572,000 236,000 414,000 48,000	*lat & refund 5s series A 1945	M N M N M O A A	26 % Sale 28 Sale 26 % 27 % 27 % 28 % 26 %	27 ¼ 28 ¼ 26 ¼ Sale 12 Sale 26 ¼ 29 ½ 28 Sale 26 ¼ 28 Sale 26 ¼ Sale 26 ¼ Sale 26 ¼ Sale 27 Sale 27 Sale	31 ¼ Sale 29 ¼ Sale 13 Sale 31 ½ Sale 29 ½ Sale 31 ¼ Sale 30 Sale 10 ¼ Sale 31 ¼ Sale 31 ¼ Sale 31 ¼ Sale 31 ¼ Sale	28¼ May 2 26¼ May 1 111 May 13 27½ May 4 26½ May 9 28 May 1 26½ May 1 26¼ May 1 26¼ May 1 26¼ May 1 26¼ May 1 26¼ May 1 27¼ May 1 27¼ May 1 27¼ May 1	31¼ May 29 29¼ May 29 13¼ May 27 31¼ May 29 29½ May 29 30 May 29 30 May 29 31¼ May 29 31¼ May 29 31¼ May 29 31¼ May 29 30 May 129 30 May 29	27 ¼ Apr. 30 36 Feb. 13 26¼ May 1 33¼ Feb. 13 10½ Jan. 6 16½ Jan. 27 27 Apr. 30 35¼ Feb. 7 26¼ May 9 33¼ Feb. 11 27½ Apr. 30 35¼ Feb. 6 26¼ May 9 32¼ Apr. 6 7¼ Jan. 2 12¼ Jan. 30 27¼ Apr. 30 35¼ Feb. 6 26¼ May 1 32¼ Apr. 30 35¼ Feb. 6 27 Jan. 3 33¼ Feb. 14
2,000 62,000 19,000 47,000 164,000 106,000 25,000 95,000	*Mo Pac 3d 7s ext at 4%	J M S F A S M S M N N J J J J D	76½ 83 -12 88 12 14½ 9 8ale 9½ Sale 105½ Sale 104½ Sale 103 104 107	10¼ 10¾ 10¾ 13½ 106¼ 107% 106¼ Sale 103¾ Sale 104¼	91 94 	17% May 28 10% May 23 11% May 20 89% May 16 106% May 1 103% May 1 103% May 2 106% May 2 106% May 1 106 May 1	19 May 8 12 May 7 12½ May 15, 91 May 25 109½ May 29 105 May 21 104½ May 5 107½ May 8 107½ May 8	82 Jan. 18 93 ¼ Apr. 30  14 % Jan. 3 25 Feb. 14 9 Jan. 2 14 ½ Feb. 18 9 ½ Jan. 2 15 ½ Feb. 8 85 ½ Jan. 8 96 Feb. 26 105 ½ Jan. 27 109 ½ May 29 103 ¼ Apr. 30 105 ¼ Mar. 2 103 ½ Jan. 9 104 ½ May 5 106 ½ Feb. 17 107 % Jan. 2 97 ¾ Jan. 2 104 May 25 66 ½ Jan. 17 88 100 ¾ Apr. 37 104 ¼ Mar. 3
	Deb & 7s	JJ	711/3 76	86 Sale 101½ 102¼ 84½ 84¾	85 Sale 102 Sale	84 % May 28 101 ½ May 2 83 ¼ May 6	86½ May 12 102½ May 11 84 May 9	66½ Jan. 17 88 Apr. 8 100¾ Apr. 27 104¼ Mar. 3 83¼ May 6 87 Jan. 21 85½ Feb. 26 88 Mar. 14 82½ Feb. 18 83½ May 8
25,000 192,000 218,000 112,000 9,000	Morris & Co 1st s f 41/s	A O A O J J J D M N M N M N	104¼ 104¾ 90¾ Sale 90 Sale 84 Sale 109¼ Sale 108½ 109½	82	104 % 105 %	105 May 12	1051 May 1	
3,000 66,000 8,000 378,000 950,000 204,000	Namm (AI)& Son—See Mfre' Trust Co Nashville Chat & St L 1st 4 a 1978. Nash Flo & Sheff 1st gu g 5s 1937 Nassau Elec guar gold 4 etpd 1951 National Acme 1st mtge 6s 1942. National Dairy Prod deb 5 1/4s 1948 Deb 3½ s with warrants 1951 Nat Distillers Products deb 4 1/4s.1945 National Rys of Mexico— *Prior lien s f 4½/5	FA	86 Sale 103 Sale 57% Sale 102 102½ 103% Sale 104½ Sale	103 1/8 Sale	88 34 90 1/8 104 34 66 Sale 103 1/4 104 102 1/6 Sale 103 1/4 Sale 104 1/6 Sale	104% May 6	90 May 20 104 ¼ May 6 69 ¼ May 7 103 ½ May 4 103 ½ May 5 103 ½ May 27 105 May 15	86 Jan. 2 92¾ Mar. 7 103 Jan. 4 104¼ Apr. 13 57¾ Jan. 2 73½ Mar. 28 102 Jan. 6 103¾ Feb. 7 102¼ May 29 104¼ Jan. 6 101¼ May 14 103½ May 27 103 Jan. 23 105 Mar. 6
58,000  43,000	*Jan 1914 coupon on	J J A O A O	1¾ 1¾ 3¼ 3¾	2 3 5 5 1/2 3 5 4 1/2	3 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2		3% May 11	2¾ Apr. 2 2¾ Apr. 2 2¾ Feb. 8
19,000 189,000	*Assent warr & rcts No 4*on 1926 *April 1914 coupon on 1951 *April 1914 coupon off 1951 *Assent warr & rcts No 4 on 1951 Nat Steel 1st coll mige s f 4s 1965  †*Naugatuck RR 1st & 4e 1954 Newark Consol Gas 5s 1948	A O A O J D M N J D	105% Sale	120	120			3½ May 27 6¾ Feb 8 4¼ Mar 25 4¼ Mar 25 2¾ May 27 6% Feb 8 103¼ Apr. 30 107 Jan. 17 66 Apr. 3 77¼ Feb. 18 120¼ Feb. 8 121 Mar. 2
13,000 67,000 27,000 10,000 109,000 46,000 1,000	*New England RR cons 5s guar 1945 *Cons guar 4s		122½ 119¾ 120⅓ 99¾ 105¾ 74¼ 75	101 101 1 105 1 106 1 105 1 106 1 80 1 82 82 84 56 1 60	106¼ 106¼ 84 86½ 5854 62	105 % May 5 80 May 4	122 % May 29 101 ¼ May 13 106 ¼ May 22 85 ¼ May 23 57 May 4	58 Jan. 4 83¼ Feb. 18 45¼ Jan. 3 77¾ Feb. 14 122 Jan. 18125 May 29 119¼ Jan. 9 122¼ May 29 100 Jan. 20 102 Apr. 17 105¼ Apr. 22 107¾ Mar. 3 75 Jan. 3 88¼ Feb. 21 52 Jan. 10 74 Feb. 11
276,000 375,000 224,000 41,000 68,000 37,000	New Orleans P S 1st & ref 5s A 1952 1st & ref 5s series B 1955 New Orleans Term 1st 4s guar 1953 1**N O Tex & Mex income 5s 1935 *First 5s series B 1954 *Ist mtge gold 5s series C 1956	A C	89 Sale 89¼ Sale 81½ Sale 21¼ 29½ 31½ 32	93¾ Sale 93¼ Sale 89 Sale 29¼ 31½ 33 35⅓ 34 37½	97 % Sale 96 ½ Sale 91 % 92 ½ 33 Sale 37 Sale 36 ½ Sale	57 May 4 93½ May 2 93¼ May 1 88¾ May 4 29¾ May 12 35 May 6 35 May 7	97% May 29 97 May 14 93 May 27 33 May 29 37% May 29 37% May 29 37% May 29	88½ Jan. 2 97% May 29 89 Jan. 2 97 Mar. 18 80½ Jan. 2 93 May 27 24% Jan. 10 36 Apr. 14 32¼ Jan. 3 42 Apr. 14 33½ Jan. 13 42 Apr. 14 30 Jan. 7 41 Apr. 14
862,000	*lat 4½s series D	A O J J	32¼ 33¾ 107¼ 112¼ Sale	33 Sale 33 37 109	34 Sale 36¾ Sale 110¼ 112	32% May 25 35 May 5 109 May 22 110% May 4 95½ May 4 82 May 1	34 May 14 38 May 14 110 May 27 113 May 26	32½ Jan. 8 43 Apr. 14 109 May 22 110 May 27 109 Jan. 20 119 Feb. 20 74½ Jan. 2 90 Feb. 17
312,000 84,000 683,000 146,000	N Y C & H R g mtge 3 1/2	0 1	98 Sale 993% 7416 Sale	89½ Sale 100¾ Sale 105½ 106 82 Sale 96¾ Sale	101 1/8 103	100 % May 1 105 May 25 82 May 1	102% May 25 106 May 5 186% May 29	98 Jan. 2 102 % May 25 100 Jan. 3 106 % Mar. 23
70,000 64,000 501,000 1,552,000 236,000	Lake Shore coll g 3½s	0 M	102 Sale 82 Sale 71½ Sale	94¼ Sale 103¾ 103½ 1 92¼ Sale 80¾ Sale 88¼ 89¼	94 1/2 Sale 103 1/4 Sale 95 3/4 Sale 86 Sale	94¼ May 1 103¼ May 14	95 May 4 103½ May 7 95¾ May 29	86¾ Jan. 2 96¼ Mar. 4 101¼ Jan. 4 104¾ Feb. 14 82 Jan. 2 97¾ Feb. 17 705₺ Jan. 2 87₺ Feb. 17
8,000 66,000 66,000 39,000	N Y Connecting let gu 4½e A 1953 let gtd 5e series B	A O	107 % 65 ¼ 66 ½ 56 60 109 ¼	107 Sale 106 % 107 % 1 66 68 % Sale 107 % Sale 124 % 125 % 1	64 67 64¼ Sale 106¾ 107	107 May 1 1 1 107 May 2 1 1 65 May 13 64 14 May 29 1 106 16 May 28 1 125 May 4 1 115 14 May 26 1	66 12 May 6 107 18 May 1	105 Apr. 30 94% Feb. 19 105 Apr. 30 94% Feb. 19 106 Apr. 28 108 Feb. 3 65 May 13 77% Feb. 17 58 Jan. 13 75 Feb. 17 106 May 28 109 Jan. 6 122% Jan. 2 125 Feb. 21 113 Jan. 8 116 Apr. 29
15,000 P 1,000 P 114,000 P 34,000 P 2,000 P 1,000 P	Purchase money coll tr 2 4s1949  N Y & Greenw L prior lien gu 5s. 1946  N Y & Harlem 2 34s		90¼ 92½ 102 Sale 94% Sale 103 Sale 100 100¾ 104¼ 106	98 99 103½	98 99½ 04½ 106¾ 98½ Sale 05 106¼ 1	98 May 16	99½ May 28	113½ Jan. 8 116¾ Apr. 29 92½ Jan. 3 100½ Apr. 3 102 Jan. 2 104 Jan. 27 94½ Jan. 3 100¾ Mar. 16 103 Jan. 2 108 Mar. 3 100½ Jan. 9 102½ Apr. 22 10½ Jan. 7 105½ May 4 105% Mar. 10 105% Apr. 8 100½ Jan. 30
	For footnotes, see page 30.							

les in	BONDS	Interest	Price	1 m, 3 %	PRICE	S IN MAY		RANGE SIL	
May alue	N. Y. STOCK EXCHANGE	Int	Jan. 2 1936 Bid Ask	May 1  Bid Ask	May 29  Bid Ask	Lowest Sale Prices	Highest Sale Prices	Lowest	Highest Highest
13,000 14,000 21,000 78,000 88,000 23,000 277,000 63,000 88,000 190,000 36,000 315,000 29,000	eN Y New Haven & Hartford—  Non-conv debenture 4e	A O O O O O O O O O O O O O O O O O O O	29¾ Sale 25¼ 30½ 29½ Sale 29 32¾ 30½ Sale 28¾ 30 53½ Sale 43½ Sale 16¼ Sale 31 88 89 42¾ Sale 36 Sale 85¾ - 82 83	27 29½ 27¾ 29½ 28¾ 31½ 27¾ 30 29 Sale 31 Sale 39¼ 40 31 Sale 31 Sale 31¼ Sale 32 Sale 339 Sale 34¼ Sale 39 Sale	26 4 28 % 26 27 8ale 26 48 8ale 27 8ale 28 30 % 8ale 28 30 % 8ale 40 8ale 103 % 8ale 47 % 8ale 47 % 8ale 105 5 105 105 105 105 106 % 8ale 109 % 109 % 100 % 10	26 ¼ May 26 26 ⅓ May 26 25 ⅓ May 14 26 ⅓ May 7 26 ⅓ May 7 26 ⅓ May 27 29 ⅓ May 29 37 ⅙ May 29 33 ⅙ May 24 42 May 25 36 May 14 42 May 25 36 May 16 40 May 29 37 ⅙ May 29 38 ⅙ May 21 39 May 13 39 May 14 40 May 20 39 May 14 40 May 20 39 May 10 104 ⅙ May 2 106 ⅙ May 2 106 ⅙ May 2 106 ⅙ May 2 106 ⅙ May 2	28 May 5 28 May 28 29 May 1 29 May 1 31 ½ May 16 17½ May 16 132¾ May 6 99 May 1 45 May 6 99 May 1 45 May 27 88¾ May 28 48 May 29 48 May 29	26 May 27 29 ½ May 19 37 ½ May 29 15 ¼ May 22 29 ¾ Apr. 30 8 ¾ Jan. 4 42 May 25 35 ¼ Jan. 3 103 Apr. 30 82 ½ Jan. 3	37% Feb. 11 41 Jan. 23 51¼ Feb. 26 40 ¼ Jan. 23 101 Apr. 9 564 Feb. 14 49½ Feb. 10 34% May 27 93⅓ Feb. 20 48¼ Mar 3 48¼ Mar 3 104¾ May 13 104¾ May 13
39,000 1,000 2,000 147,000 18,000 290,000 41,000 266,000 4,000 9,000 129,000 36,000 12,000	N Y Susq & West lat rs § 58	77 F AA 3 M N N N N N N N N N N N N N N N N N N	54 Sale 444 52 40 48½ 98 100 110% Sale 80 83 84 Sale 107½ 107% 98% Sale 107½ 107% 98% Sale 15½ 160 18½ Sale 15½ 19¾	56 76 10214 11038 Sale 80 88 86 Sale 1614 Sale 10738 Sale 10238 Sale 92 96 4614 55 137 Sale 1414 16	73 Sale 60 74½ 51 60 101 101	71 May 21 55 May 6 101½ May 11 110½ May 80 80 May 11 80 May 12 13¼ May 21 106½ May 21 101½ May 93½ May 49 May	76 May 6 0 55 May 9 1014 May 13 111 May 5 80 May 15 86 May 13 164 May 13 51074 May 2 1024 May 1 1934 May 4 1934 May 4	54 Jan. 2 45 Jan. 10 100 Jan. 10 110 ½ Apr. 8 80 May 11 80 May 12 13 ¼ May 22 106½ Jan. 22 88¼ Jan. 8	89½ Feb. 1 83 Feb. 1 72 Feb. 1 102 Apr. 2 111½ Jan. 1 93 Feb. 1 108 Jan. 1 108 Jan. 1 102¾ Apr. 2 96½ Mar. 3 96½ Mar. 3 155 Jan. 2 2½ Feb. 1 21½ Feb. 2 63½ Apr. 1
28,000 180,000 73,000 101,000 181,000 28,000 400,000 405,000 876,000	Norfolk & West Ry ist con B sa	11 J F A 15 A 17 A 16 A 17 A 16 A 17 A 17 A 17 A 17	106%	60 75 70 1091 Sale	106 % 107 % 105 % Sale 104 % 105 Sale 106 % Sale	103¾ May 104½ May 105¼ May 69 May 2 109⅓ May 79½ May	5 120% May 26 107% May 4 1 106% May 27 1 105% May 17 1 105% May 18 107 May 28 1 110% May 18 11 110% May 18 1111% May 18 1111% May 18 1111% May 11 107 May 12 1 1 107 May 12 1 1 107 May 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 ¼ Jan. 103 ¼ Feb. 2 101 ¾ Jan. 120 Jan. 1 112 ¼ Jan. 65 ½ Jan. 1	107½ Jan. 2 106¾ Jan. 1 105¾ May 1 106 Jan. 1 2107 May 3121¼ Jan. 1 5115 Mar. 2 5 70½ Mar.
70,000 140,000 53,000 211,000 87,000 47,000 19,000 13,000 22,000	Northern Ry of Calif guar 5s	88 A 641 A 641 A 661 A 664 M 1644 J 665 M 1665 M 16	0 108   106	104¼ Sale 104½ 105½ 105% Sale 108 109½ 106% 102½ 108 30½ Sale 109½	104 Sale 104½ 104½ 106½ Sale 108 108½ 105¾ Sale 27½ 28¾ 109¾ Sale	104 May 1 10436 May 1 10534 May 1 10736 May 1 10036 May 2 2834 May 2	9 104 14 May 2 105 May 2 107 May 2 107 May 2 107 May 1 107 May 1 107 May 1 107 May 1 112 14 May 1 112 14 May 2 1123 14 May 2 112	104 May 1 104 May 1 104 Apr. 2 107 Apr. 1 199 Feb.	2108 Jan. 9106 Jan. 2107 Jan. 9107 Apr. 1109 Mar. 6103 May
13,000 231,000 406,000 15,000 35,000 59,000	Ohio River RR let & 5s	41 M 46 J J 42 J 644 J J 728 F 728 J 737 J 737 J 740 J	8 102% Sale 55 Sale 104% Sale 0 991% 963% 1 91% 963% 1 104% Sale 0 105 % Sale 1 53 % Sale 5 53 % Sale	102 4 Sale 100 100 100 100 100 100 100 100 100 101 102 4 Sale 105 4 Sale 105 4 Sale 48 4 Sale 45 5 50 50	65 Sale 102 % Sale 109 Sale 100 Sale 101 Sale 102 102 102 3 102 % Sale 107 110 45 1 48 48 45 2 45 8ale	102 May 1 102 May 1 106 May 1 100 May 1 100 May 1 102 May 2 102 May 2 102 May 2 46 May 2 46 May 3	2 113% May 1 1 123 ¼ May 2 1 107¼ May 2 4 102 May 1 102 ¼ May 1 102 ¼ May 2 109 % May 2 109 % May 2 100 % May 2 100 % May 2 100 % May 3 102 May 2 100 May 2 100 May 2 100 May 2 100 May 2 100 May 1 66 49 % May 1 61 ¼ May 1 61 ¼ May	1 102 4 May 2 9 106 14 Jan. 2 9 99 34 Jan. 3 93 Jan. 1 1 102 4 May 2 0 102 4 May 2 7 105 Apr. 2 5 46 4 May 2 5 45 4 May 2	111.3% May 6 123 ¼ May 6 123 ¼ May 108 ¼ Apr. 4 103 ¼ Mar. 5 104 ¼ Jan. 8 104 ¼ Jan. 6 102 May 10 104 ¼ Jan. 6 105 Apr. 15 59 ¼ Jan. 1 59 ¼ Jan. 9 61 ¼ May
3,00 11,00 3,00 2,00 2,00 2,00 476,00 80,00	Paramount Pictures Inc—  s f debenture &	955 J 968 M 953 J 944 A 949 M 942 M 941 F 944 J 963 F 941 M	J 92 Sale 8 151 1/4 Sale 1 34 35 1/50 Sale 8 -64 -76 3 8 102 1/4 102 104 1/5 104 1/5 N 104 1/5 N 104 1/5 Sale 8 93 1/2 Sale	2 64½ Sale 120 122 68 Sale - 100½ 106 102½ 105¼ 105¼ 102½ Sale 91½ Sale	87 Sale 122 Sale 24 37 63 4 Sale 46 120 % 70 75 	85 1/4 May 112 May 32 1/4 May 662 May 68 May 100 May 1	29 91½ May 1 8 126¼ May 2 11 66½ May 2 1 1 66½ May 2 1 73½ May 2 1 73½ May 2 25 106 May 2 25 106 May 2 25 106 May 1 1 105¼ May 2	4 83 Apr. 2 1 112 May 27 49 4 Jan. 1 1 119 4 Jan. 2 8 60 Feb. 2 1 101 May 5 104 Jan. 3 1 102 4 Jan. 7 1 101 4 Jan. 7	7 97 ½ Feb. 8 151 ½ Jan. 142 Feb. 3 72 Apr. 55 122 ½ May 66 73 ½ May 7 102 ¾ Jan. 4 106 Mar 106 ¼ Apr. 106 ¼ Apr. 30 105 ¼ May 7 199 Feb.
75,00 301,00 10,00 62,00 6.00	1st & ref gold 4/se series A	77 A 981 981 A 943 M 948 M	O 104 Sale 107 % O 106 ½ Sale N 109 ¾ 111 N 112 ½ N 111 ¼	- 105 Sale 108% - 106% Sale 108 111 113 4 113 - 113 113	104 % 105	106 May 106 May 1106 May 1106 May 1123 May 1013 May 1013 May 120 May 120 May 120 May 1024 May 1074 May 1074 May 1074 May 1174 May 1104 May	27 '05 1/4 May 1 16 106 1/4 May 1 17 113 1/4 May 1 17 113 1/4 May 1 17 113 1/4 May 1 17 112 1/4 May 1 17 112 1/4 May 1 17 112 1/4 May 1 17 10 1/4 May 1 18 18 18 18 18 18 18 18 18 18 18 18 18 1	1 103 4 APr. 108 4 Feb. 6 106 Feb. 8 110 4 Jan. 111 14 Jan. 17 111 14 Jan. 17 111 14 Jan. 18 115 14 Jan. 19 15 105 14 Jan. 19 106 14 Jan. 19	1110/ ½ Mar 1107 ½ Mar 1107 ½ Mar 13112½ Mar 27114 Mar 3113½ Mar 8122½ May 8122½ May 20114 Mar 2104½ Mar 2111½ Mar 3120 Mar 2111½ Mar 3120 Mar 2112 Mar

Sales in	BONDS	-	Price	HAU		E-BON	8ע	P ANOT C	ATOR V
May Value	N. Y. STOCK EXCHANGE	Interest Period	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	NCE JAN. 1 Highest
49,000 386,000 215,000 392,000 274,000 25,000	Phile Bult & Wash let & 4s	M M A JO D NO JO N	89 % Sale 111 % Sale 110 % 123 110 1 111 111 Sale 107 % Sale 107 % Sale 30 % Sale 27 Sale 27 Sale 107 % Sale 27 Sale 30 % Sale	48 Sale 26¼ Sale 28¾ Sale 106½ Sale 72 85	87 Sali 9 94 10 109 18 10 95 Sali 98 4 Sali 112 Sali 112 Sali 112 8 10 106 8 107 105 Sali 41 8 Sali 21 Sali 21 Sali 31 Sali 106 4 107 105 Sali 41 Sali 106 1 Sali 31 Sali 71 85	74 10 May 2 e 102 May e 934 May e 95 May e 112 May 2 122 4 May 1 e 1054 May 1 1064 May 1 1 1034 May 1 1 1034 May 1 1 1034 May 2 2 20 May 1 1 106 May 2 2 20 May 4 1 1 May 2 2 20 May 4 1 1 May 2 2 20 May 4 1 1 May 2 2 2 2 2 May 4 1 1 May 2	11 May 14 11044 May 29 195% May 14 1 985% May 12 9 1123 May 12 1125% May 27 7 1151% May 22 4 106 May 1 1 106 May 1 1 106 May 1 2 107% May 6 1 106% May 1 2 32 May 11 1 107 May 4	108   1 Jan.   98   1 Jan.   89   1 Jan.   8   1 Jan.   8   1 Jan.   1   1 Jan.   1   1   1   1   1   1   1   1   1	124 Feb. 5   115
2,000 1,000 2,000 86,000 97,000 33,000 20,000 120,000	Con 4/s series C guar g. 1942 Con 4s series D guar g. 1945 Con 3/s series E guar g. 1949 Con 4s series F guar g. 1953 Con 4s series G guar g. 1957 Con 4s series H guar g. 1960 Con 4/s series I g. 1963 Con 4/s series J guar . 1964 Gen guar 5s series A. 1976 General g 5s ser B. 1975 General 4/s series C. 1977 Pitts W & Char ist guar 4 . 1943 Pitts & West Vs Ist 4/s ser A . 1958 Ist mtge 4/s series B . 1955	AMM F J M F F M J A J M J A A J J	111 112 109½ 111 1082	1112   Sale   112   110   112   110   112   110   112   110   112   110   112   110   112   110   113   114   119   Sale   108   1	110 8 110 110 110 110 110 110 110 110 11	110 May 2 112 May 118 May 2 119 May 119 May 119 May 119 May 110 May 108 May 10	4 111 % May 28 6 113 % May 4 2 110 % May 22 8 112 May 8	111 ¼ Jan. 7 111 Jan. 3 111 Jan. 3 110 Apr. 6 106 ½ Apr. 18 111 Mar. 12 109 Feb. 1 115 ¾ Jan. 13 115 ¾ Jan. 13 115 ¾ Jan. 2 116 Jan. 10 107 Jan. 2 73 Jan. 2 75 Jan. 4 74 Jan. 2 119 ¼ Apr. 18	112 ½ Jan. 10 114 Apr. 9 113 ½ Feb. 15 110 ½ May 22 106 ½ Apr. 18 111 Mar. 12 112 May 8 118 ½ Feb. 14 121 ½ May 19 121 ¼ Feb. 15 91½ Feb. 15 91½ Feb. 15 91½ Feb. 18
475,000 45,000 664,000 49,000 5,000 1,012,000 106,000 164,000 173,000 130,000 7,000	Portland General Electric 4½s. 1960 1st 5s 1935 extended to 1950 Porto Rican Am Tobac conv 6s. 1942 †*Postal Teleg & Cable coil 5s. 1953 †*Pressed Stoel Car 18-year 5s. 1933 †*Providence Securities deb 4s gu1957  *Providence Terminal 1st 4s. 1956 Pub Serv El & G 1st & ref 4s. 1971 Pure Oil Co s f 4½s with warr. 1950 4½s without warrants. 1950 Purity Bakeries Corp s f g 5s. 1948 †*Radio Keith Orph pt pd ctfs for deb 6s & com st (65% pd) *Poebenture gold 6s. 1941 Gen & ref 4½s series A. 1997 Gen & ref 4½s series A. 1997 Gen & ref 4½s series B. 1997 Rem Rand 5½s A with warr. 1942 5½s without warrants. 1947 1966 Rem Send 5½s with warrants. 1947 1968 Remselaer & Saratoga 1st gu 6s. 1941 Remyllic Steel Cartoga 1st gu 6s. 1941	MALILION TO LICE OF THE PROPERTY OF THE PROPER	7214 10714 10714 10714 10714 10714 Sale 3614 Sale 1414 Sale 11014 110016 Sale 10016 Sale 10614 Sale	88 95½ 68 Sale 104¼ 105½ 75 Sale 30 Sale 30 Sale 11½ 15 94 107½ Sale 102½ 93 95 105 Sale 107 Sale 107 Sale 107½ Sale 107½ Sale 107½ Sale 106¾ Sale 107½ Sale 106¾ Sale 106¾ Sale	71½ Sale 105 105¾ 73 Sale 29¾ Sale 29¾ Sale 29¾ Sale 10½ 13 80¼ 113¾ Sale 104¼ Sale 94 Sale 100⅓ Sale	6634 May 4 10478 May 2 2 2854 May 2 8834 May 14 10213, May 15 10213, May 16 10314 May 16 63 May 19934 May 1 10634	173 ¼ May 15 105 ½ May 26 177 ¼ May 8 13 ½ May 11 191 ½ May 11 11 May 19 107 % May 1 102 ¼ May 28 104 ¼ May 28 104 ¼ May 28 104 ¼ May 28 100 ¼ May 5	6634 May 4 10434 Apr. 30 6434 Jan. 2 28 Apr. 30 80 Jan. 9 11 May 19 79 Jan. 2 10215 Feb. 29 9114 Mar. 26 158 Jan. 3 63 Apr. 29 964 Jan. 9 1064 Jan. 9	80 ¼ Feb. 17 108 Mar. 11 82 Jan. 16 41 ½ Jan. 23 94 Apr. 23 21 ¼ Feb. 18 92 ½ Apr. 9 109¼ Feb. 4 131 ½ Mar. 20 104 May 28 103 Jan. 13 158 Jan. 3 82 ¼ Jan. 9 100 ¼ Feb. 21
1,191,000 373,000 96,000 96,000 17,000 38,000 7,000 34,000 55,000 168,000 5,000 43,000 -5,000 43,000 -5,000 1,000 136,000 17,000	Renseasor & Saratoga lat gu 6s. 1941  Renseasor & Saratoga lat gu 6s. 1941  Gen mtge 4½ s series B	MACANIJI NNAONNIADIOSBBOO	113 Sale 109 Sale 324 34½ 324 33½ 325 33½ 327 35 327 35 327 35 327 5ale 43 8ale 106 8ale 523 54 54 54 51 8ale 117 118 13 15 114 8ale 13 15 14 8ale	110 ¼ Sale 96 ½ Sale 96 ½ Sale 106 ¾ Sale 103 ¼ Sale 23 ½ 27 ½ 28 Sale 28 Sale 28 Sale 28 Sale 38 ½ Sale 38 ½ Sale 103 ¾ 104 ¾ 40 ¼ 41 ½ 112 ¼ 107 ½ 16 ¾ 107 ½ 16 ¾ 16 ¾	113 Sale 97% Sale 107% Sale 103% 104 26\dd 40 21\dd 8ale 21\dd 8ale 223\dd 33 23 \dd 23 23 \dd 33 23 \dd 33 38 Sale 104 50 90 95 79 83 43 112\dd 43 112\dd 43 116\dd 43 Sale	109 May 4 96 4 May 1 106 May 4 103 4 May 1 27 4 May 25 21 4 May 25 23 May 21 23 May 21 23 May 21 38 4 May 27 37 May 29 104 May 28 35 May 28 76 4 May 19 39 4 May 11 108 4 May 1 108 4 May 1 152 4 May 5	113 ¼ May 27 97 % May 12 109 May 16 104 ¼ May 18 30 May 2 28½ May 2 28½ May 1 28 May 2 23½ May 16 28 May 2 40¼ May 15 104 May 2 35 May 28 	107¼ Apr. 29 96¼ May 11 106 May 4 102½ Feb. 5 27¼ May 25 21¼ May 29 24 May 28 23 May 27 23 May 21 23¼ May 21 23¼ May 21 35 May 21 37 Mar. 16 37 Mar. 6 37 Mar. 6 37 May 19 37¼ Jan. 23 107¼ Mar. 27 114 Jan. 27 114 Jan. 15	126 Feb. 19 1001/ Feb. 25 1093/ Jan. ~ 105 Feb. 21 34 Jan. 24 34 Feb. 15 33½ Feb. 21 33½ Mar. 3 33½ Mar. 3 33½ Mar. 26 47¾ Jan. 9 107¾ Jan. 3 94½ Jan. 3 94½ Jan. 3 94½ Jan. 3 91½ Jan. 3 91½ Jan. 3 91½ Jan. 3
1,000 46,000 1,000 46,000 1,000 1,000 296,000 27,000 27,000 27,000 189,000 47,000 13,000 178,000 178,000 122,000 200,000 3,000	Rutland R R 1st cons & 4/5s 1947 J St Jos & Grand Island 1st g 4s 1947 J St Joseph Ry L H & P 1st 5s 1937 h St Lawr & Adirondack 1st g 5s 1996 J 2d gold 6s 1996 A St Louis Iron Mtn & South—  *River & Gulf Div 1st g 4s 1933 h  *Certificates of deposit 1955 J  *St L Ry M & Pac 6s stmpd 1955 J  *St Louis-San Francisco Ry—  *Pior 1 sen 4s sor cs A 1956 J  *Certificates of deposit 1956 J  *Cortificates of deposit 1956 J  *Con M 4/5s series B 1958 J  *Con M 4/5s series B 1978 M  *Gent fiftcates of deposit 1978 M  *Gent fiftcates of deposit 1978 M  *Gent fiftcates of deposit 1989 M  *Get 1980 J  *St Louis Southwest 1st g 4s 1989 M  *Jd gold 4s income bond Nev 1989 J  *Jd gold 4s income bond Nev 1989 J  *Jd gold 4s income bond Nev 1989 J  *Jet Leuis Southwest 1st g 4s 1995 J  *Gen & ref 5s series A 1990 J  *Gen & ref 5s series B 1990 J  *Gen & ref 6s series B 1990	1 0 0 IN 0 0 IN 0 IN 0 IN 1 IN 1 IN 1 IN	76 89 80 80 80 80 81 81 81 81 81 81 81 81 81 81 81 81 81	80% 88 78% 85 74% Sale 72% 40 37 40 85% 18 19 20% 22% 18% 15% 17% 16 88 Sale 61 Sale 50 53% 33% 35 02	231/4 Sale 281/8 Sale 1083/4 Sale 1033/8 Sale 1033/8 Sale 90 90 78 85 79 Sale 771/8 Sale 21 1/2 Sale 21 1/3 Sale 181/4 Sale 181/4 Sale 181/4 Sale 181/4 Sale 181/5 Sale 181/5 Sale 181/5 Sale 181/5 Sale	74½ May 4 74½ May 6 37 May 29 84 May 28 18½ May 2 16 May 6 20½ May 4 16½ May 4 16½ May 2 15 May 5 87 May 12 58½ May 4 52 May 4 33 May 4	34½ May 21 1085% May 27 103% May 28 86 May 18 79 May 26 40 May 5 85½ May 26 21½ May 26 23 May 18 18½ May 26 19¼ May 27 16% May 29 89¼ May 28 16% May 29 89¼ May 29 89¼ May 29 36¼ May 29 36¼ May 29 36¼ May 6 102 May 6 112 123 124 125 125 126 127 127 128 129 129 129 129 129 129 129 129	27¾ Apr. 24 107¼ Jan. 2 103 May 51 85 Apr. 28 80 Jan. 9 67½ Jan. 3 37 May 29 75 Jan. 2 14¼ Jan. 2 239¼ Jan. 2 28¼ Jan. 2 28¼ Jan. 2 28¼ Jan. 2 28¼ Jan. 2	43 Feb. 1 42½ Jan. 23 109½ Mar. 23 109½ Mar. 7 92 Mar. 7 87 Jan. 24 81 Feb. 13 78 Feb. 20 51½ Feb. 13 26 Mar. 5 23¼ Mar. 4 27¼ Mar. 4 27¼ Mar. 4 22½ Mar. 5 91 Mar. 5 91 Mar. 5 91 Mar. 5 91 Feb. 20 4 Mar. 5 91 Feb. 20 4 Mar. 6 70½ Feb. 20 41½ Feb. 20 41½ Feb. 31
8,000 1 48,000 3 161,000 9,000 24,000 18,000 18 313,000 8 -2,000 18	Guaranteed 3s. 1937 J te Paul & Duluth lat consol 4s. 1988 J 98 Paul & Grand Trunk 4½s. 1947 J 98 Paul & K C Short L guar 4½s1941 F the Paul Minn & Manitoba-5s extended to July 1 1943 J Montana Ext lat gold 4s. 1937 J Pacific Ext sterling guar 4s. 1940 J the Paul Union Depot lat 5s guar. 1972 J an Ant & Aran Pass lat guar 4s. 1943 J an Antonio Public Serv lat 6s. 1952 J anta Fe Presc & Phenix lat 5s. 1942 M Chulco Co guar 6½s. 1946 J Stamped. 1946 J Stamped. 1946 Stamped. 1946 A Stamped. 1948 A Stamped. 1948 A Stamped. 1948 A Stamped. 1959 M For footnotes, see page 30.	DIA JULIUS I	003¼	05	02	1738 May 19 17 May 4 10414 May 4 10336 May 19 106 May 19 119 May 12 9734 May 1 109 May 1	201/8 May 4 19 May 7 1051/4 May 26 1 1031/8 May 11 1 1071/4 May 29 1 1243/6 May 25 1 99 May 14 1105/8 May 28 1577 May 29 1577 May 1 561/4 May 1 561/4 May 1 561/4 May 1 523/4 May 1	01½ Jan. 271 17½ May 19 17 May 4 04½ Apr. 29 03½ May 181 04½ Jan. 81 17½ Jan. 21 08 Jan. 23 08 Jan. 23 08 Jan. 21 55 May 21 May 28 50 Apr. 23	02½ Jan. 31 31 Feb. 13 31 Feb. 13 47 704¼ Feb. 7 704¼ Feb. 7 704¼ May 29 99% Apr. 14 10% May 25 12 Mar 20 12 Mar 20 12 Mar 26 16 Feb. 66 16 Feb. 66

June,	1936] <b>N.</b>	Y.	STOCK	EXCI	HANGE	E—BOND	98		29
Sales in	BONDS	terest	Price Jan. 2			S IN MAY			VCE JAN. 1
May Value	N. Y. STOCK EXCHANGE	Int	Bid Ask		May 29 Bid Ask	Lowest Sale Prices	Highest Sale Prices	Sale Prices	Sale Prices
4,000 1,000 26,000	*	A O	1151/4 26 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 15 13 16 13 16 13 16 15	13 May 22 13 May 26 12½ May 15	13 % May 16 13 May 26 13 % May 27	1.16 Mar 27	19% Feb. 8
8,000 5,000 49,000	*Certificates of deposit	FA	15% 17% 15% 17% 3¼ 4¼ 6% 8	11 3 16 3 4 4 6 2 Sale	614 Sale	12½ May 15 3½ May 18 5% May 22 5 May 13	12½ May 15 3½ May 4 6½ May 5 5¾ May 16	5% Mor 22	21 Feb. 13 8% Feb. 11 10½ Feb. 6 9% Feb. 7 13½ Feb. 7 11½ Feb. 7 24½ Feb. 13
12,000 318,000 187,000	*Certificates of deposit	M S	6 % 7 % Sale 9 % Sale	5 5 5 1/8 7 1/4 Sale 6 1/8 Sale	4½ 5% 8% Sale 6% Sale	1 78 May 0	078 May 25	5% May 22 4% Apr. 27 7% May 6 6% Apr. 23 15% May 19	9% Feb. 7 13½ Feb. 7 11% Feb. 7
100,000	the hoard All Fig. 1et 4e A 1925		16 17½ 4½ Sale	6% Sale 15½ 15¾ 3% Sale		61% May 4 1534 May 19 314 May 4	16½ May 7 5 May 14	The second second	The second of the second
	*Certificates of deposit	M S	3% 4%	3% 4%					
1,079,000 14,000	Sheel Union Oil deb 31/2s1951 Shinyetsu El Pow 1st 61/2s1952	MS	8414 87	94 % Sale 81 85 87	97 Sale 82% 85 86 90	94½ May 1 81½ May 2 86 May 16	9714 May 27 83 May 6 95 May 9	94¼ Apr. 30 81¼ Apr. 23 59¾ Jan. 3	6% Feb. 8 107% May 19 97 May 21 88% Feb. 20 95 May 9 52 May 6 112% Jan. 10 31% Mar. 4 90 Jan. 29
38,000 31,000	*Debenture e f 6 %e	M S	4214 Sale 11214 11276	46¼ 50 110% 111	50 ¼ 52 110 <sup>25</sup> 32 Sale	47 1/8 May 5 110 <sup>13</sup> 32 May 26	52 May 6 1111 <sub>16</sub> May 11	42 % Jan. 3 110 % May 4 24 % Apr. 23	52 May 6 112 % Jan. 10 31 % Mar. 4
56,000 170,000	Silesian-Am Corp coll tr 2 78 1941 Skelly Oil debenture 4s 1951	JJ	76% 77%	77¼ 82 77½ 82 103¾ Sale	79% Sale 98% Sale 104% Sale	77 May 11 97 May 2	79¾ May 15 98¾ May 18	75 Jan. 6 96% Mar. 23 103 4 Apr. 30	90 Jan. 29 98% Feb. 24 106% Mar. 2 102% Jan. 14 116% Apr. 14
3,000	Sheel Union Oil deb 3½s	FA	102 % 103 % 114 %	103 % Sale 100 % 116 %	100 1 101	100% May 14	100% May 7	100¾ May 14 114% Jan. 27	102 1 Jan. 14. 116 1 Apr. 14
83,000 46,000	South Bell T & T 1st s f 5s1941 Southern Colorado Power 1st g 6s '47	1 1	107 1/2 Sale 103 Sale	107¼ Sale 105¾ 105% 90¼ Sale	107 % 108 ¼ 105 % 105 ¼	1071/4 May 1 105 May 4	108½ May 7 105½ May 2 93½ May 26 98¼ May 14 92¾ May 27 91¼ May 29 91¾ May 29 112¼ May 8 105¼ May 16	106% Feb. 7 102% Jan. 9 80% Jan. 2	108½ May 7 106½ Apr. 3 93½ May 26 98¼ Apr. 14 93 Feb. 24 91½ May 29 91½ Feb. 21 117½ Apr. 7 106% Jan. 22
744,000 433,000	1st 4 1/2s (Oregon Lines) ser A 1977 Gold 4 1/2s 1968	M B	87 % Sale 76 % Sale	9614 Sale 8714 Sale	97¾ Sale 92¾ Sale	961 May 1 871 May 1	98¼ May 14 92¾ May 27	87½ Jan. 2 76½ Jan. 2	9814 Apr. 14 93 Feb. 24
1,030,000 235,000	Gold 4½s	MN	76 14 Sale 106 34 Sale	87½ Sale 87½ Sale 110½ Sale 105¾	91 % Sale 91 % Sale 111 % Sale	86 May 4 109% May 4	91% May 29 112¼ May 8	76¼ Jan. 2 106¾ Jan. 2	91½ Feb. 21 117½ Apr. 7
694,000	South Bell T & T 1st s f 5s	1 1	97 100 Sale	105% 104% Sale	105¾ Sale	104½ May 2	105¾ May 16		106% Jan. 22
799,000 1,051,000	Southern Ry 1st cons 5s1994	1 1	93 Sale 53 Sale	103½ Sale 58 Sale 73½ Sale	103½ Sale 61% Sale 78½ Sale	1021/4 May 11 56% May 4	103 4 May 5 61 4 May 27 78 4 May 29	92½ Jan. 2 53 Jan. 2 68¼ Jan. 2	104 Apr. 13 68 Feb. 14 85 Feb. 21
330,000 34,000	Devel & gen es series A	i i	68½ Sale 71½ Sale 82 86	73½ Sale 77½ Sale 95½ 97	82½ Sale 96 Sale	76% May 21 95% May 7	96 May 29	92½ Jan. 2 53 Jan. 2 68½ Jan. 2 71½ Jan. 2 85 Jan. 4 78 Jan. 3	104 Apr. 13 68 Feb. 14 85 Feb. 21 88 Feb. 19 98½ Mar. 26 89¼ Feb. 21 102½ May 4 76½ Feb. 24
4,000 71,000	St Louis Div lat g 4s 1951 East Tenn reorg lien 5s 1938 Mobile & Ohio coil tr 4s 1938 Southw Bell Tel 3 1/5 series B 1964	M S M S	75¼ 77% 97¼ 98 57½ Sale	87% Sale 102½	102 % Sale	102½ May 4 62¼ May 26	102 12 May 4 68 14 May 26	97 1/2 Jan. 3	102½ May 4 76½ Feb. 24 107% May 21 34 Feb. 5 105½ May 28
234,000 24,000 24,000	Southw Bell Tel 3 1/28 series B 1946 1*Spoir-ne Internat let g 5e 1955 Staley (A E) Mfg 1st mtge 4s 1946 Staten isl Ry let gu g 4 1/28 1947	JJ	131/6 15	106 1 Sale Sale	18¾ 24⅓ 104⅓	19 May 1 104 14 May 11	25½ May 15 105½ May 28	14% Jan. 4 104% May 11	34 Feb. 5 105½ May 28
554,000	Studebaker Corp conv deb 6s. 1945	JJ	84 Sale	20 23 95½ Sale	98 20½ 21½ 96½ Sale	21½ May 19 92½ May 4	22% May 11 99 May 18	1914 Jan. 3 8114 Jan. 7 1003 Jan. 21 105 Apr. 1	28% Apr. 2 117 Mar. 4
84,000	Swift & Co 1st M 3½s1950	MS		1051 Sale	7 7 7 7		106 May 19		The second secon
1,000	Tenn Cent Ry 1st M 6s ser A or B .1947 Tenn Coal Iron & RR gen 5s 1951 Tenn Copper & Chem—	J	119 120 1	122 %	98 Sale 122½ 125	122% May 22	100% May 13 122% May 22	120 Jan. 11	100% May 13 122% May 22
282,000 50,000	Tenn Copper & Chem—  Conv dob & series B	J D	97 Sale 109 % 110 ½	97¼ Sale 110¾	98½ Sale 110½ 111¾	96½ May 4 110% May 25	98½ May 28 111¼ May 9	94 Jan. 3 110 1 Jan. 9	102 Feb. 17
2,000 88,000 308,000	Gen ref e f gold 4s 1952 Texarkana & F S Ry 5 1/2 A guar 1950	J J F A	105 14 Sale 87 14 Sale	107 108 101 Sale	108 121 108 1 109 103 1 Sale	100 1 May 15 100 1 May 2	109 May 23 103 May 28	105 1/4 Jan. 2 87 1/4 Jan. 2	111½ Mar. 9 103 May 22
483,000 4,000 88,000	Texas Corp conv deb 5s	1 D	103 14 Sale 98 14 99 14 117 14 118 14	102 % Sale 103 ¼ 122 % 123 ¼	102 % Sale 103 % 124 ¼ 125	102% May 23 102% May 25 122% May 8	102% May 1 103½ May 25 126½ May 18	99½ Jan. 7 117½ Jan. 18	103 ¼ Apr. 16 126¼ May 18
294,000 258,000 365,000	Gen & ref 5s ser B1977 Gen & ref 5s series C1979 Gen & ref 5s ser D1980	J D	98 Sale 97 Sale 97 Sale	102 Sale 101½ Sale 100½ Sale	104 1/4 Sale 105 Sale 105 1/8 Sale	102 May 1 101½ May 1 100½ May 1	105% May 18 105% May 18 105% May 23	97 Jan. 2 97 Jan. 2	105% May 18 105% May 23
10,000 193,000 381,000	Gen & ref 5s ser D 1988 Tex Pac—Mo Pac Term 51/2 A 1968 Third Ave 1st ref 4s 1966 *Adjustment income 5s Jan 1966 Third Ave RR 1st gold 5s 1987 Tobo Plea Power (12/1) 7s each 1985	J J	57 % Sale 22 % Sale	108½ 109 65¾ Sale 33½ Sale	108% 108% 69% Sale 35 Sale 102% Sale	108% May 5 65% May 1 32% May 1	105% May 23 109 May 5 70 May 23 36½ May 18 102¾ May 12 92¾ May 15	57% Jan. 2 22½ Jan. 2	105 % May 23 109 % Mar. 3 71 % Jan. 23 43 Feb. 24
1,000	Tokyo Riocetic Light (Led)	1	02/2 02			The second second second second	The second second second second		
	Ist M 6: \$ SeriesJune 15 195: Toledo & Ohio Cent ref & imp 334s '66		1		78¼ Sale 105% Sale	103% May 4	79¼ May 16 106 May 19		86% Feb. 18 106 May 19
13,000	Tol St L & West 1st g 4s1950 Tol W Vs & Ohio 1st guar 4s C1942 Tor Ham & Buff 1st 4s1940	MS	96 1/2 Sale 108 Sale	109 103 105	101 1/2 Sale 109 104 105	105 May 6	101¼ May 29 105 May 6	101 1/ Jan 2	101 4 May 29 105 4 Mar. 24 122 Mar. 28
21.000	Tor Ham & Buff 1st 4s 194 Trenton Gas & Elec 1st 5s 194 Tri-Contin'! Corp conv deb 5s ser A'5 Truax-Traer Coal conv 6½s 194	MIM	11 88	121 ¼ 113 ¼ 123 ¼ 98 ½ Sale	121 ¼ 123 121 ¼ 123 97 ½ Sale	115 May 9 97½ May 15	121% May 27 98% May 8 89% May 8	115 May 9 90 1 Jan. 6 84 1 Jan. 8	130 Feb. 19 99% Mar. 4
1,000	◆Tyrol Hydro-Elec Power 7 ⅓s195: ◆Guar sec s f 7s195:	Z F A	90	90	1 75 1/8 90	1 19 May 19	1 10 May 19	1 10 May 10	871 Mar. 27
33,000 16,000	Ujigawa Elec Power secured 7s194 Union El Lt & Pow (Mo) g 5s195 Union Elec L & P (III) 1st 5 1/6s195 '\$ Union Elev Ry Ghic 1st 5s194 Union Oil Gai 38-yr 6s ser A May 194 '12-year 4s conv dob194 'Union Pac RR 1st & land gr g 4s194 'First & refunding 4sJune 268 Gold 4 1/6	A O	105 1 Sale 105 1 106	94 Sale 106¼ 108 106 Sale	107 Sale 106 Sale	106% May 26 105¼ May 4	107½ May 11 106¾ May 21	105 1 Jan. 7	98½ Jan. 17 107½ May 11 106¼ May 21 21 Jan. 9 122 Feb. 20 123 Feb. 21 111½ Mar. 2 111½ Mar. 8 118 Jan. 14 104½ Feb. 9 109¼ Jan. 23 103¼ Mar. 11 112¼ Jan. 23
28,000 28,000 285,000	Union Oil Cal 38-yr 6s ser A May 194 12-year 4s conv deb	MN	119 12 Sale	112 Sale	18 Sale 120 % 121 116 Sale	119 May 1 112 May 1	120% May 7 116 May 27	119. Apr. 24	122 Feb. 20 123 Feb. 21
277,000 267,000	Union Fac RR 1st & land gr g 4s. 194 First & refunding 4sJune 200 Gold 4½s196 1st lien & re. 25sJune 200	M S	108 Sale 106 % Sale	113% Sale 108% Sale 103 Sale	109 14 Sale 109 14 Sale 102 14 Sale	108 % May 1 102 % May 28	109 May 29 103 May 1	107 1 Jan. 2	1111/2 Mar. 5
	18t Hen & rel 38 June 2001 44-year gold 4s 1961 United Biscuit (Amer) deb 58 1951 United Drug Co (Del) 58 1952 U N J RR & Canal Co gen 4s 1944 1919 United Rys St L 1st g 4s 1934			110 112 102¼ Sale 107¼ Sale	109 ½ 112 % 103 ¾ Sale 107 ½ 108	101% May 13 107% May 15	103 May 28 108 May 5	101 1 Apr. 30 106 1 Jan. 3	104% Feb. 9
2,000	U N J RR & Canal Co gen 4s 194 *!*United Rys St L 1st g 4s 194 U S Pipe & Fdy conv deb 3½s 194	ME	99 Sale 111 % -28 -	99 Sale 112	33 34	34 May 16	34 May 16	111 Jan. 14 25 Jan. 6	112 1 Jan. 28 35% Jan. 17
3,000	United Steamship 15-yr 6s193	MN	11103 72 Bale	105½ Sale 100¾ Sale	109 Sale 106 1 Sale	105 May 5 105 May 5 1004 May 1	106 May 29 100 May 1	103 1 Jan. 2 100 1 Feb. 17	35% Jan. 17 109% May 26 107% Apr. 13 7 102% Jan. 31 33% Jan. 22 33 Feb. 6
3,000 17,000	+United Steel Wks g 6 1/2s ser A 195 +6 1/2s series C	ול לול	33 14 33 14	29½ 31 29½ 31 29¼ Sale	26 30 26 30	27 May 26 28 May 15 27 1/8 May 26 35 1/2 May 18	29 May 18 29 May 1	28 May 15 27 May 26	33 Feb. 6 33¼ Jan. 6
5,000	*Universal Pipe & Rad deb 6s193 *Unterelbe Power & Ltg 6s195	3 4 0	3214 33 0684 Sale	34 ¼ 35 ¼ 24 ¼ 33 97 % Sale	991/4 Sale	26 May 8 9734 May 1	26 May 8	26 May 8	33 Feb. 21
586,000 95,000 271,000	Utah Power & Light let 5s	J D	981/4 Sale 641/4 Sale 601/4 Sale	100 Sale 72 Sale 681 Sale	101 % Sale 72 Sale 68 Sale	99¾ May 1 72 May 1 68 May 1	7214 May 5	64 Jan. 4	31 69 Feb. 27
	Vanadium Corp (Am) conv 5s194 Vandalia consol z 4s A195	A C	87 Sale	88½ Sale 108¼ 108¼	86 89¼ 108¼	85% May 13	90 May 27	85% May 13 106% Apr. 25	95% Feb. 11 108 Jan. 28 107% Jan. 18 6% Feb. 10
11,000	Consol 4s Series B	71 M N	11110716	41/	1 2% Sale	2¾ May 29		2¾ May 29	6½ Feb. 10
197,000	Vertientes Sugar 7s ctfs	5 M N	11107 14 Sale	14½ Sale 106½ 106¾ 60 65	15½ Sale 108% Sale 64%	106% May 2	108% May 19	106 1 Mar. 12 61 1 Apr. 23	2 2014 Apr. 1 2 10834 May 19 3 70 Jan. 17
	For footnotes, see page 30.								
		1	1				<u> </u>		<u> </u>

Sales in May	BONDS	terest	Price Jan. 2		PRICE	S IN MAY		RANGE SI	NCE JAN. 1
Value	N. Y. STOCK EXCHANGE	Fee	1936	May 1	May 29	Lowest	Highest	Lowest	Highest
140,000	Virginian Ry 1st & ref 3% s ser A_1966	M S	81 Sale	Bid Ask 1041/4 115 85 88	Bid Ask 105 14 88 1/8 Sale 104 1/8 Sale	Sale Prices 104¼ May 15 86 May 2 103¼ May 19	Sale Prices 104¼ May 15 89¼ May 28 104½ May 23	Sale Prices 104 Feb. 6 81 Jan. 2 103 4 May 29	Sale Prices 105 Feb. 1 9214 Feb. 11 10412 May 23
19.000 6,000 84,000 5,000 5,000 83,000 1,000 119,000 221,000 28,000	Ist lien 58-year gold cerm 4s 1955 Det & Ch Ex 1st g 5s 1941 Des Moines Div 1st g 4s 1930 Omaha Div 1st g 3½s 1941 Tol & Chic Div 1st g 4s 1941 **Certificates of deposit 1945 **Certificates of deposit 1946 **Walkort (Hiram) G & W deb 4½s 1945 **Walkorth Co 1st mige 4s 1955 6s debentures 1955	A O O O O O O O O O O O O O O O O O O O	86	89 91 1/8 1011/2 83	28 30 ½ 24¼ 27½ 27½ Sale 24¼ 25¾ 26¾ Sale 24¼ 26¼ 28 Sale 24¼ 106 Sale 75½ Sale 83 84½	101 May 2 86 4 May 13 	102 ¼ May 13 9034 May 2 	98½ Jan. 2 84½ Jan. 96 67% Jan. 16 100½ Feb. 14 72 Jan. 16 0 Jan. 10 26½ May 1 26½ May 1 27 Apr. 28 25 May 28 25 May 2 25 May 2 26 May 2 25 Apr. 23 103½ Apr. 27 70 Jan. 7	104 % Feb. 11 96 ½ Feb. 18 96 ½ Feb. 14 100 % Feb. 14 82 % Mar. 7 96 May 17 38 Feb. 15 31 Jan. 36 32 ¥ Feb. 13 32 ½ Feb. 13 32 ½ Feb. 13 32 ½ Feb. 21 31 % Jan. 23 31 % Jan. 28 31 % Jan. 28
444,000 150,000 97,000 87,000 2,000 23,000 8,000 	Warner Bros Pictures conv deb 6s1930  *eWarner Quinlan conv deb 6s 1931  *Warner Bros Co deb 6s 1941  *Certificates of deposit.  Warnen R lat ref gu g 3½s 2000  Wash Cent Ry lat g 4s 1948  Uses Term lat guar 3½s 1948  Ist 48-year guar 4s	MSS FASS FASS JDJ JD SM S	33 Sale 4174 Sale 4234 Sale -53 94 Sale 10534 Sale 10742 111 12034 122 12034 108 107 110	92 Sale 33 Sale 62% 65 614 Sale 7814 81 9934 Sale 10814 10944 111 14 12314 Sale 12224 Sale 1054 105 16	91½ Sale 29¾ 31 63½ Sale 61 Sale 80¾ 83 99½ 100¼ 108¼ 110¾ 111½ 123½ Sale 122½ 123 104¾ 2	90% May 19 z28¾ May 25 61¾ May 21 61 May 29 81 May 1 108¼ May 1 110¼ May 11 121¼ May 15 121¼ May 4 105¾ May 4 105¾ May 4	93 14 May 27 33 May 1 65 4 May 18 63 14 May 18 83 May 14 100 4 May 18 108 12 May 4 111 May 23 123 4 May 29 122 4 May 1 105 2 May 1 105 2 May 1 108 4 May 1 108 3 May 1 108 3 May 1 108 3 May 1	86 Jan. 2 28¾ May 25 41¼ Jan. 6 41¼ Jan. 8 77 Feb. 18 94 Jan. 9 105¼ Jan. 25 110¼ Jan. 25 110¼ Jan. 25 110¼ May 25 119 Mar. 17 105½ May 15 108 Feb. 11	98¼ Feb. 13 46¼ Feb. 3 668 Apr. 27 666¼ Apr. 25 83 May 14 100¾ May 18 108½ Apr. 1 109½ Jan. 25 112 Jan. 29 124¼ Apr. 16 106½ Jan. 3 106½ Jan. 3
459,000 80,000 11,000 207,000 234,000 39,000 172,000 444,000 444,000 57,000 38,000 497,000 497,000 41,000	West Maryland lat g 4s	OJJOS JNADSJJJJSSAN I	96% Sale 107 104% 108 Sale 36% 35% Sale 106% Sale 103% Sale 103% Sale 103% Sale 103% Sale 104% S	99% Sale 108% Sale 109% 109% 34 Sale 105% 106 105% 106 107% Sale 101% Sale 105% Sale	100 % Sale 102 % 102 % 102 % 102 % 102 % 102 % 102 % 102 % 103 % Sale 34 % Sale 34 % Sale 105 % Sale 107 % Sale	9994 May 11 1027 May 11 1029 May 21 3294 May 21 3214 May 20 105 May 6 107 May 19 100 12 May 6 105 May 1 1166 May 4 1166 May 1 12214 May 1 1284 May 1 1114 May 1 1114 May 2 199 May 2	1004 May 16 1084 May 1 10234 May 1 10234 May 15 36 May 6 35 May 6 35 May 6 106 May 11 10734 May 11 10734 May 1 10734 May 2 10634 May 4 10734 May 2 10634 May 2 10734 May 1 107	96¼ Jan. 21 106 Jan. 21 106 Jan. 21 106 Jan. 21 106 Jan. 27 32 ¼ May 21 105 May 6 103 Jan. 3 100 ¼ May 26 103 ¼ Jan. 2 104 Jan. 2 22½ May 19 85 Jan. 3 104 Jan. 3 104 Jan. 3 104 Jan. 3 104 Jan. 3	101 % Mar. 7 109 Mar. 5 104 ¼ Jan. 20 110 Mar. 5 44 Feb. 10 42 ¼ Jan. 23 107 Apr. 9 108 Mar. 17 108 ¼ Jan. 3 108 Apr. 23 33 ¼ Jan. 20 96 Feb. 21 102 Apr. 24 101 ¼ Apr. 16
168,000 24,000 21,000 314,000 9,000 190,000 44,000 62,000 7,000	1°Wickwire-Spen St'l Co 7s. Jnn 1938 Ctfa dep Chase Nat Bank Wilkes-Barre & East lat gu 5s. 1942 Wilmar & Sloux Falle lat 5s	MN I D I J I J I J	21 ½ Sale 45¾ Sale 107½ 107¾ 99¾ Sale 106½ 15½ Sale	20½ 22½ 21 Sale 50 57 106¾ 100¾ Sale 109 111½ 16⅙ Sale 15 19¼ 10 Sale 9 10 10		18% May 20 50½ May 19 107 May 8 100 May 1 110 May 6 16% May 1 16 May 14	22¼ May 5 22¾ May 5 54¼ May 28 107¼ May 11 102 May 22 110¼ May 12 21¼ May 9 21½ May 9 12 May 16 11 May 9 21 May 28	20 May 20 18 % May 20 45 Jan. 4 106 % Apr. 7 99 ½ Apr. 29 107 Jan. 29 15½ Jan. 3 9 Jan. 3 9 Mar. 27 21 May 28	31 % Mar. 3 67 Feb. 17 107 % Mar. 5 102 Jan. 14 110 % May 15 25 % Jan. 14
312,000 186,000	Youngstown Sheet & Tu let 5s A 1972 1st M 5s series B1970	J J	104½ Sale 104 Sale	105½ Sale 106¾ Sale	105% Sale 106 <sup>19</sup> 32	105 <sup>11</sup> 32May 29 106% May 1		104¼ Jan. 2 104 Jan. 2	106¾ Feb. 27 107 May 2

Accrued interest payable at the exchange of \$4.8665 to the £ sterling.

Companies reported as being in bankrutpcy, elvership, or being reorganized under Section 77 the Bankrutpty Act, or securities assumed by the companies.

\*Negotiability impaired by maturity.

Bond selling flat.

a Deferred delivery sales, only transactions of the current month, and not included in year's range.

n Under the rule sales, only transactions of the current month, and not included in year's range.

r Cash sales, only transactions of the current month, and not included in year's range.

The following cash sales were transacted during the current month, and not included in year's range.

The following cash sales were transacted during the current month and are not included in the monthly or year's range.

The following deferred delivery sales were transacted during the current month and are not included in the monthly or year's range.

The following deferred delivery sales were transacted during the current month and are not included in the monthly or year's range.

Hilinois Central 1st 3s 1951, May 19 at 90.

Warner-Quinland 6s 1939, May 23 at 28½.

Pennsylvania RR. 4s 1943, May 15 at 114.

# New York Stock Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF STOCK PRICES DURING MAY 1936.

Stock Sales 1936 1935 Bond Sales 1936 1935

May \_\_\_\_\_Shares 20,613,670 30,439,671 May \_\_\_\_\_\$200,410,000 \$284,155,000

Jan. 1 to May 31 \_\_\_\_\_239,325,893 102,511,960 Jan. 1 to May 31 \_\_\_\_\_1,567,822,000 1,411,602,000

Inaccordance 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 regula 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.

AGGREGAT	E SALES	STOCKS	Price		PRICE	S IN MAY		RANGE SII	NCE JAN. 1
In May	Since Jan. 1	n. y. stock exchange	Jan. 2	May 1	May 29	Lowest	Highest	Lowest	Highest
8hares 100 1,400 29,200 6,300 8,200 2,700	3hares 1,560 600 20,900 409,600 4,790 29,200 69,800 195,500	Abraham & Straus Par Preferred 100 Acme Steel Co. 25 Adams Express 100 Adams Millis Addressograph Multigraph 10 Advance Rumely Affiliated Products 100 Affiliated Products 100	Bid Ask 45 50 112¼ 114 69¾ Sale 11¼ Sale 100¾ Sale 34 Sale 24 Sale 7¼ Sale	59 63¾ 63 10½ Sale 11 25 Sale 22 25¼ Sale 23	% Sale 14 115 Sale	Sale Prices 45½ May 15 115 May 15 61 May 19 10½ May 2 22½ May 21 23½ May 19 2½ May 18	Sale Prices 49½ May 29 115 May 15 63¼ May 5 11¾ May 27 25 May 1 25¼ May 1 2½ May 1	Sale Prices 42 Mar. 31 1111½ Mar. 18 59 Apr. 28 95% Apr. 30 100% Jan. 2 22½ May 21 22½ Jan. 21 x1½ Jan. 14 7% Jan. 14	Sale Prices 50 Apr. 20 118 Feb. 1 74 ¼ Feb. 10 13 ¼ Feb. 21 100 ½ Jan. 10 35 ¾ Feb. 14 28 Feb. 28 21 ½ Jan. 8 9 Mar. 2 61 ¼ Apr. 2
21,400 9,600 41,200  43,000	44,500 306,300 20 304,600 11,900 749,400	Air Reduction Inc new	2 Sale 77 81 4 1514 8 1 314 Sal 216 Sale	88 90 14 % Sale 14 3 4 4 % 3 2 % Sale 2	3% Sale 1% Sale 1% Sale 2% Sale	3% May 27 13¼ May 22	4¼ May 6	91 Mar. 25 13 ¼ May 22 3 ¼ Jan. 2	6 % Apr. 1 91 Mar. 25 17 % Jan. 23 5 % Jan. 27
24,600 2,300 3,300 7,000 5,100 16,500 11,100 225,600 8,100 29,100	262,000 42,800 45,400 54,800 125,800 150,500 212,600 721,400 32,000 362,100	Abraham & Straus Par Abraham & Straus Preferred Acme Steel Co	12½ Sale 12½ Sale 27½ Sale 32 Sale 32 Sale 159 Sale 26½ Sale 7½ Sale 72 72½ 36¾ Sale	15½ 18¼ 20 15 18¼ 20 27 29 32 31½ Sale x30 184 Sale 196 25 Sale 24 7½ Sale 5	21½ Sale 34 Sale 34 Sale 35 Sale 34 Sale 34 Sale 34 Sale 34 Sale	179½ May 4 24 May 20 7½ May 4 69½ May 5 40½ May 5	199 May 29 26 May 6 9½ May 25 74½ May 29 45¾ May 27	157 Jan. 7 23½ Mar. 12 6¾ Jan. 7 69 Jan. 31 35¾ Jan. 21	28% Mar. 26 9% May 25 74% May 29 50% Apr. 6
5.100 3.500 9.000 9.000 12,100 170 2.000 22,800 22,200 20,800 11,000 11,800 4,300	56,900 66,400 16,000 95,700 59,900 103,900 2,550 48,700 211,300 211,300 203,300 43,900 195,900 19,400	Alpha Portland Gement Amalgamated Leather Preferred	20½ Sale 3½ Sale 3½ Sale 79¼ Sale 52½ Sale 52½ Sale 65 Sale 126 Sale 126 Sale 134 Sale 134 Sale 134 Sale 134 Sale 134 Sale 134 Sale 135 Sale 137 Sale 138 Sale 139 Sale 131 Sale 131 Sale 132 Sale 133 Sale 134 Sale 138 Sale	22 23 34 Sale 3 35 36% 47 102 Sale 93 55 48 Sale 44 48 Sale 45 124 24 45 124 28 Sale 125 Sale 125 127 125 Sale 125 127 127 127 127 127 127 127 127 127 127	Sale Sale Sale Sale Sale Sale Sale Sale	19¾ May 13 2½ May 13 34½ May 60 87½ May 20 50 May 12 42½ May 20 68 May 16 42½ May 4 124½ May 2 124½ May 19 163 May 19 30¼ May 8 58 May 6 45½ May 19 125 May 19 125 May 11	24 May 29 48 May 29 102 May 1 51½ May 1 67 May 6 70½ May 6 70½ May 2 125 May 1 130¼ May 20 131¼ May 1 136¼ May 2 125¼ May 1	19¼ May 13 2½ May 13 34 Apr. 20 75 Jan. 6 50 Apr. 20 42½ May 20 65 Jan. 3 40 Apr. 28 121 Apr. 28 124 May 2 115¾ Feb. 14 30 Apr. 30 57½ Apr. 27 31 Jan. 3 114¼ Jan. 3 114¼ Jan. 3	28½ Mar. 24 5½ Jan. 29 125½ Mar. 11 65½ Apr. 4 72 Feb. 24 72 Feb. 24 130½ Mar. 2 130½ Mar. 2 130½ May 20 13½ Jan. 14 14 Feb. 21 173¼ Feb. 19 58¼ Apr. 16 127½ May 16
1,500 11,700 32,300 50,100 9,200 5,100 2,400 13,300 4,800 2,400 12,600 12,600 17,300 12,200 12,500 1,4	1,377,000 1,210 829,900 15,200 107,200 23,870 481,400 10,500 21,800 25,500	5% preferred 100 Allis Chaimers Mfg  Vipha Portland Cement Amalgamated Leather 1 Preferred 50 Amerada Corp Amer Agric Chemical (Del) . American Bank Note 10 Preferred 50 Amerada Corp American Bank Note 10 Preferred 50 American Bank Note 10 Preferred 100 American Can 12 Preferred 100 American Chain 12 Preferred 100 American Chain 100 American Chain 100 American Chicle 101 American Chicle 102 American Colortype 103 American Colortype 104 American Colortype 105 American Colortype 106 American Colortype 107 American Colortype 108 American Colortype 109 Amer Encaustic Tilling new 109 Amer Encaustic Tilling new 109 American Hide & Leather 109 American Comp 100 Amer Home Producta 110 American Corp 110 110 110 110 110 110 110 110 110	25 Sale 152 157 31 ¼ Sale 89 92 20 ¼ Sale 25 ¼ Sale 59 ¼ Sale 136 ¼ 137 105 Sale 70 ¼ Sale	20 Sale 20 27¼ Sale 27 98 107½ 100 19 Sale 21 26½ Sale 28 73¾ Sale 78 142 144¼ 149 106¼ Sale 108 60 Sale 63	9 9 4	8¾ May 22 22¼ May 28 20½ May 18 90 May 13 3¾ May 8 11½ May 9 6½ May 14 12¾ May 4 12¼ May 1 15¼ May 1 15¼ May 1 15¼ May 1 36½ May 25 9¼ May 8 24 May 8 24 May 7 21 May 9 10 May 13 37 May 1 128¼ May 1 1128¼ May 1 1134 May 1 1 1134 May 1 1 1134 May 1 1 1134 May 1 1 1134 May 1 1 1134 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9½ May 15 24½ May 15 24½ May 1 92 May 1 92 May 1 95 May 1 75 May 2 12½ May 18 7½ May 25 14¼ May 25 14¼ May 26 6½ May 2 16¾ May 29 40 May 1 10¼ May 1 10¼ May 6 28½ May 2 1½ May 1 10¼ May 6 28½ May 2 1½ May 1 11¼ May 27 29½ May 12 1½ May 27 29¼ May 12 1¼ May 27 29¼ May 12 11¼ May 27 29¼ May 16 11¼ May 27 20¼ May 16 11¼ May 27 10¼ May 6 10½ May 29 11¼ May 27 10¼ May 16 10½ May 29 11¼ May 21 12¼ May 21 12¼ May 21 12¼ May 21 12¼ May 21 13¼ May 21 14¼ May 21 16¼ May 21 16¼ May 29 16⅙ May 15 149 May 29 16⅙ May 15 149 May 29 16⅙ May 14 16⅙ May 29 16⅙ May 14 16⅙ May 29 16⅙ May 14 16⅙ May 14 16⅙ May 14	33 ½ Man. 2 222½ May 28 16 ½ Jan. 9 189 Apr. 30 23½ Jan. 2 24½ Jan. 2 25 Apr. 30 25 Apr. 30 25 Apr. 30 27 Apr. 30 27 Apr. 30 23 ¾ Apr. 22 21 May 9 21 May 9 21 May 9 21 May 9 22 Apr. 30 23 ¼ Apr. 28 21 May 9 21 May 9 22 Apr. 30 23 ¼ Apr. 28 24 Apr. 30 25 Apr. 30 26 ½ Jan. 3 27 Apr. 30 28 ½ Apr. 30 28 ½ Apr. 28 27 Apr. 30 28 ½ Apr. 30 28 ½ Apr. 30 28 ½ Apr. 30 29 ½ Apr. 30 21 May 9 21 May 9 22 35 ½ Jan. 3 25 ½ Jan. 3 25 ½ Jan. 3 26 ½ Jan. 3 25 ½ Jan. 3 26 ½ Jan. 3 27 ¼ Apr. 30 28 ½ Jan. 3 28 ½ Jan. 3 29 ½ Jan. 3 29 ½ Jan. 3 20 ½ Jan. 4 20 ½ Jan. 3 20 ½ Jan. 4 20	34 Feb. 13 32 Mar. 6 24 Feb. 27 95 Mary 2 14 Feb. 27 95 Mary 3 14 Feb. 17 37 Mar. 16 43 Feb. 17 38 Mar. 28 18 Mar. 28 18 Mar. 28 18 Mar. 3 46 Jan. 28 18 Mar. 7 5 Jan. 14 13 Apr. 11 36 Feb. 27 15 Feb. 13 35 Feb. 27 15 Feb. 13 35 Mar. 20 16 Mar. 20 17 Mar. 20 18 Mar. 20
44,200 1,160 5,400 9,100 1,200 8,100 68,700 21,300 1,000 26,900 1,360 100,500 13,800 19,200 5,700 10,300 10,300	296.500 3.190 32.500 9.600 336.700 48,000 176.500 39,000 26,900 16,910 1,544.200 184.500 88,400 191,000 58,900	Amer Steel Foundries	241/ Sale 104/ 109/ 34/ Sale 130/ Sale 130/ Sale 155/ Sale 155/ Sale 100/ Sale 140 141 7 % Sale 22// Sale 22// Sale 22// Sale 22// Sale 14/ Sale	24 Sale 29 113 Sale 120 27 12 Sale 26 50 12 Sale 26 133 7 137 136 22 18 Sale 165 89 14 Sale 165 89 14 Sale 93 140 145 145 5 Sale 22 20 Sale 12 20 25 12 20 Sale 102 12 8 14 Sale 93 18 14 Sale 94 44 Sale 44 48 55 5 56 5 57 5 56	% Sale 143 % Sale	22 May 4 110 May 15 26 May 25 50 May 4 133 % May 7 22 % May 13 149 % May 13 149 % May 12 44 May 12 44 May 12 20 May 13 19 % May 11 7 % May 11 7 % May 12 55 May 12 3 % May 12 4 May 13 13 % May 14 4 May 14 7 % May 14 7 % May 14 7 % May 12 3 % May 20 24 May 18	2934 May 27 120 May 29 2934 May 26 654 May 26 137 May 26 2334 May 18 16634 May 18 93 May 13 1444 May 19 154 May 15 112 May 15 112 May 2 222' May 2 222' May 2 94 May 2 222' May 2 94 May 2 104 May 2 94 May 2 104 May 4 44 May 4 44 May 4 44 May 4 44 May 6	2014 Apr. 30 10724 Jan. 4 26 May 29 48 4 Apr. 30 129 Jan. 6 2094 Mar. 21 14914 Apr. 30 87 Mar. 13 136 Feb. 7 42 Apr. 30 994 May 21 20 May 13 194 Apr. 20 24 Jan. 3 74 Apr. 30 34 May 19 49 Apr. 30 34 May 20 41 Jan. 2 24 May 18	33½ May 28 33½ Feb. 12 20 May 29 36 Jan. 29 361¼ Mar. 29 141¼ Jan. 29 26¼ Jan. 28 178 Feb. 14 102½ Feb. 6 104 Feb. 6 150 Mar. 17 8¼ Jan. 2 11½ May 25 35 Jan. 10 25¼ Apr. 9 10¼ Feb. 1 70¼ Feb. 1 70¼ Feb. 1 70¼ Feb. 1 70¼ May 27 31½ Mar. 2 32¼ Apr. 9

32 N. Y.			STOCK	EXCE		1			
In	Since	STOCKS n. y. stock exchange	Price Jan. 2		1	S IN MAY	<u> </u>	<del></del>	VCE JAN. 1
Shares	Jan. 1 Shares	Par	Bid Ask	May 1 Bid Ask		Sale Prices	Highest Sale Prices	Sale Prices	Sale Prices
232,000 1,000 18,300	22,300 22,300 200,100	Anaconda Copper	29% Sale 36 37 15% Sale 104 104%	33 Sale 38 1/4 39 22 3/4 Sale	33 ½ Sale 37 40 19 ½ 20 98 ½ 100	30¾ May 4 37 May 11 18½ May 8 97 May 13	1 22% May 1	28 Jan. 20 35 Jan. 8 151/2 Jan. 2	46 Feb. 15
1,220 700 3,900	13,800 41,600	Andes Copper Mining Co* Archer Daniels Mid	12½ Sale 45 Sale	107 109 10 1 Sale 37 1 Sale 120 Sale	10½ 11¾ 37 Sale 118 120	10 May 1 37 May 2 118 May 1 106 May 7	109 May 2 1114 May 9 39 May 19 120 May 1	15½ Jan. 2 97 May 13 10½ Apr. 30 37 Apr. 30 118 May 11	15 Feb. 17 50 Jan. 7 122 Jan. 13
2,300 48,700	21,650 1,251,700	Armour (Del) pref	106 Sale	120 Sale 107 Sale 4% Sale 71 Sale	106 ½ 107 ½ 4 % Sale	106 May 7 434 May 4 71 May 1	108 May 14 514 May 6 7314 May 8		7% Jan. 25
2,800 100 13,900	1,500 135,300	Preferred100 Armstrone Cork Co*	100 ½ 115 49 ¼ Sale	71 Sale 	72½ 72¾ 108 115 53% Sale 12 Sale	115 May 6 4714 May 4	115 May 6 5514 May 25	109 Jan. 14 47 14 Feb. 24	84 Jan. 28 125 Jan. 28 62% Mar. 23
11,900 10,100 70	261,600 220	Articom Corporation	814 814 8914	10 Sale 15½ Sale 105 116	15 15 15 15 15 100 12 105 17 Sale	15 May 8 108 May 13	16½ May 5 108 May 13	8½ Jan. 3 95 Jan. 20	22 % Feb. 27 108 May 13
25,700 300 400	3,100 3,400	1st preferred100 2d preferred100	104 1/2 107 100 102	13% Sale 103 109 102¼ Sale	17 Sale 103 106½ 100 104 37 41¾	103 ½ May 19 100 May 25	108 % May 5 104 May 6	109 Jan. 14 47 Heb. 24 734 Jan. 9 84 Jan. 39 95 Jan. 20 12 4 Apr. 30 103 2 May 19 98 Feb. 21 36 May 21 99 Jan. 2 20 4 Jan. 2 21 4 Apr. 24 11 Apr. 22 13 4 Apr. 24 11 Jan. 2 111 May 21 27 Jan. 2 111 Jan. 17 17 Jan. 2 21 Jan. 17 17 Jan. 2 21 Jan. 17 24 May 21 27 Jan. 2	109 Apr. 2 106 Apr. 24
50,600 6,700	490,500 35,200	Atchison Top & S.Fe	60 Sale 9214 Sale	40 45 71¼ Sale 99½ 100	37 41¾ 71¼ Sale 103 Sale	68½ May 12 99% May 2	74½ May 18 103 May 29	59 Jan. 2 90% Jan. 2	86% Apr. 13 104% Apr. 6
20,700 2,300 2,800	7,640 7,500	Atlantic Bellines	13½ Sale 15 16	23¾ Sale 11 14 13% 17½ 28% Sale	25½ Sale 18 Sale 17½ 20	11 May 6 1414 May 15	1914 May 28 2114 May 28	11 Apr. 22 13 ¼ Apr. 24 27 ¼ Jap. 2	1914 May 28 2114 May 28 3514 Apr. 1
38,400 3,200 2,800 500	3,200 27,100 27,770	4% conv pref series A100 Atlas Powder	481/4 Sale	56 60 124 129	17 ½ 20 27 ½ Sale 112 ¾ Sale 58 ½ 59 ½ 	111 % May 20 57 May 8	112 May 29 60 May 6	111 % May 20 48 Jan. 2	112 May 29 73 Feb. 18
2,300 28,500	72,400 356,200	Atlas Tack Corp	18% Sale 42% Sale	18½ 19 33½ Sale 6½ Sale	17 % 18 5% 30 Sale	17 12 May 21 27 12 May 12 6 12 May 12	20 May 5 34 14 May 2 718 May 7 35 18 May 8	17 14 May 21 27 34 May 12 6 36 Apr. 28	30 % Feb. 14 54 % Mar. 5 10 % Jan. 15
4,100 140 34,100	3,160 802,000	Austin, Nichols & Co	8% 9 42% 45% 5 Sale	35 38 ½ 5 ½ Sale	614 7 3514 Sale 514 Sale	34 % May 26 5 % May 1	35% May 8 5% May 29	34 Apr. 30 4% Jan. 15	46 14 Jan. 24
68,800 2,200 13,700	969,300 2,900 107,400	Baldwin Locometive Works Assented	4½ Sale 38½ Sale	31/8 Sale 31/8 Sale 301/2 Sale	3½ Sale 3 3½ 40½ Sale	3 May 8 2 1/8 May 12 30 1/4 May 1 40 1/2 May 28 16 May 4 21 1/8 May 4 42 May 9 112 1/2 May 7	3¾ May 18 3¼ May 2 42 May 27	3 Apr. 9 2 % May 12 29 % Apr. 30	6% Feb. 24 3% Apr. 22 54% Feb. 28
74,500 14,700	970,300 185,500	Preferred assented	16% Sale 22% Sale	17 3/8 Sale 22 1/2 Sale 42 44	1 20 41 76	40½ May 28 16 May 4 21% May 4	40½ May 28 19 May 18 26½ May 27	2 1/8 May 12 29 1/4 Apr. 30 40 1/4 May 28 15 1/6 Apr. 30 21 Apr. 30	3¼ Apr. 22 54¼ Feb. 28 40¼ May 28 24¼ Feb. 21 34¼ Feb. 19
700 180 2,800	14,690 1,290 54,000	Bangor & Aroostook5( Preferred100 Barker Bros100	42 Sale 114 ¼ 115 13 % 14 ¼	111 % 113 14 % 15 %	18½ Sale 25½ Sale 43½ Sale 113 116½ 15½ Sale	112½ May 9 112½ May 7 15 May 4	34 May 2 42 May 27 40½ May 28 19 May 18 26½ May 27 43½ May 2 115 May 27 15½ May 11 95 May 7 74¾ May 7	41 1/4 Jan. 3 112 1/4 Apr. 3 13 1/4 Jan. 6	4914 Feb. 28 11714 Feb. 3 2014 Mar. 19 102 Apr. 11
69,400 9,500	6,260 818,100 45,000	Preferred assented  Baltimore & Ohlo 10  Preferred 10  Bangor & Aroostook 56  Preferred 10  Barker Bros 4  Preferred 10  Barkar Bros 4  Preferred 10  Bayuk Cigars, Inc 5  New **	85 Sale 14¾ Sale 66¾ Sale	90 98 17 Sale	16 Sale		95 May 5 18% May 7 74% May 11 17% May 22	82 1 Jan. 10 14 1 Jan. 6 63 1 Jan. 6	76 % Apr. 8
200 150 4.100	1,170 133,600	Bayuk Cigare, Inc	111½ 111½ 18¼ Sale	110 113 20½ Sale	225% Sale	2016 May 4	18% May 7 74% May 11 17% May 22 110% May 15 23 May 26 111% May 29	1110 May 8	26 Mar. 11
1,200 20 1,400 4,800	2,100 280 13,300	Preferred100 Beech Creek RR Co50 Beech-Nut Packing20	107 110 -88 89	109½ - 37 ¾ 86 88¼	36 38 90 93	37 May 6	011/ May 6	85 Feb. 8	91 16 May 28
80.200	112,600 800 1,069,300	Belding-Hemingway Belg Nat Rys part pref Bendix Aviation Corp5	13 1/4 Sale 83 1/4 S6 23 1/4 Sale	14 Sale 88 34 89 1/8 27 34 Sale	14 14 14 18 82 14 Sale	13 ¼ May 22 88 ¾ May 15 26 ¼ May 4 20 ¼ May 1 51 May 4	14½ May 5 89¼ May 5 29 May 18 21¼ May 7	8514 Jan. 9	16¼ Mar. 4 89¼ May 5 31¾ Apr. 15
31,500 1,600 163,600	$302,000 \ 32,600 \ 590,100$	Beneficial Indus Loan Corp.* Best & Co Bethlehem Steel Corp (Del).*	21 % Sale 50 % Sale	27 % Sale 20 % Sale 51 % 52 % 49 % Sale	53 1/2 Sale	20¼ May 1 51 May 4 47½ May 4	21% May 7 54 May 27 53% May 29	20 Jan. 18	57 14 Apr. 2 63 34 Apr. 8
13,000 5,200 2,200	82,100 28,200 33,000	5% preferred20 7% preferred100 Bigelow-Sanford Carpet Inc *	23½ Sale	110 Sale 371/4 Sale	17½ Sale 116 Sale 36 Sale	47½ May 4 165% May 8 110 May 1 33½ May 14			120 1/2 Mar. 26
16,000 360	394,200 1,580 1,030	Blaw-Knox Bloomingdale Bros Preferred 100	15% Sale 20 22 112 113	15 Sale 16¾ 19 111½ 113	16 ½ Sale 18 ¼ 20 ½ 112 113	33½ May 14 14% May 4 18¼ May 8		14¾ Apr. 28 18¼ May 8 109¾ Jan. 24	20 % Feb. 19 21 % Feb. 11 113 Jan. 6
26,300 10,600	535,700 130,700	Bethlehem Steel Corp (Del).* 5% preferred	92 92¼ 22% Sale 53% Sale	1814 Sale 4712 Sale	112 113 77 88 2014 Sale 48% Sale	80 May 19 17½ May 1 47 May 7	80 May 19 20½ May 28 49% May 18 98½ May 4 41¾ May 7		99 Feb. 28 26 14 Jan. 29 63 14 Mar. 7 100 14 Apr. 13
770 1,780 47,600				261/2 Sale	40% Sale		98½ May 4 41¾ May 7 28¾ May 29		
26,000 800 1,000	29,400 19,200	Borden Co. (The)15 Borg-Warner Corp10 Boston & Maine100 ‡Botany Cons Mills A50	8 Sale 1% 2	614 7 114 2	28 ¼ Sale 75 ¾ Sale 6 ½ Sale 1 ½ Sale	68 14 May 1 6 14 May 19 1 15 May 4	6% May 14 1% May 8	25% Jan. 2 64 Jan. 21 6 Apr. 27 11/2 Jan. 9	30 1/4 Feb. 6 83 1/4 Mar. 4 11 1/4 Jan. 30 3 1/4 Feb. 14
12,800 40,100 1,300	263,000 455,000 38,400	Bridgeport Brass Co* Briggs Manufacturing* Bridge & Stratton	16% Sale 53 Sale	1414 Sale 47 Sale	141% Sale 47 Sale 5314 5514	13% May 12 44½ May 4	14% May 7 48% May 18	6 Apr. 27 1 ½ Jan. 9 13 ¼ Apr. 30 48 Jan. 4 41 ½ Jan. 17 4 ½ Jan. 2 33 ½ Jan. 7 40 ¼ Jan. 2 97 ¾ Feb. 4 44½ May 11 250 May 19 8 ½ May 19 8 ½ May 19 13 ½ May 7 100 Mar. 7 100 Mar. 7 85 ¼ Jan. 2 85 ¼ Jan. 8	18% Feb. 13 64% Mar. 6 69 Apr. 4
1,300 2,800 3,000 1,200 20,500 3,500	25,300 266,500 43,200	Bristol-Myers Co	41 % Sale 4 % 4 % 3 36 %	51 ¼ 54 43¾ Sale 7⅓ Sale 37½ 41 46¾ Sale	53½ 55½ 42% 43¼ 7½ 8¼ 37½ 40 47 Sale	42 May 20 7½ May 22 37 May 13	44 May 5 8% May 6 39% May 27	41 Jan. 17 414 Jan. 4 3314 Jan. 7	48 14 Mar. 11 12 14 Mar. 5 51 14 Mar. 5 50 14 Mar. 25 104 Apr. 7
9.700	269,600 24,500 52,800	Bklyn-Manhattan Transit *  \$6 preferred series A*  Brooklyn Union Gas	4014 Sale 98 9914 54 Sale	46 % Sale 101 % Sale 46 Sale	47 Sale 103½ 104 x45 Sale	45 % May 7 101 % May 6 44 % May 11	4814 May 26 104 May 22 47 May 5	40 ¼ Jan. 2 97 ¾ Feb. 4 44 ¼ May 11	50 1/2 Mar. 25 104 Apr. 7 56 1/4 Jan. 31
3,000 3,300 8,500	9,100 89,600 147,600	Brown Shoe, Inc* Brunswick-Balke-Coll* Bucyrus-Erie Co	63½ Sale 9½ Sale 8% Sale	54 57 91% Sale 10 Sale	52 ½ 55 8¾ 9 10¾ Sale	x50 May 19 81% May 19 10 May 1	54% May 13 9% May 1 11% May 18	x50 May 19 81 May 19 87 Jan. 2	56 1/4 Jan. 31 65 1/8 Jan. 15 13 Mar. 23 14 1/4 Feb. 14
10,500 390 231,600 2,600	$\begin{array}{r} 137,100 \\ 2,220 \\ 1,562,800 \end{array}$	Conv preferred 5 Preferred (7) 100 Budd (E G) Mfg	17½ Sale 100 9½ Sale	14 1/8 Sale 106 1/4 Sale 14 1/4 Sale	15 15 15 15 15 15 15 15 15 15 15 15 15 1	13½ May 7 104 May 4 13% May 4	16% May 19 109 May 23 15% May 5	z50 May 19 8½ May 19 8½ Jan. 2 13½ May 7 100 Mar. 7 9½ Jan. 2 85 Jan. 2 2½ Jan. 20 2½ Apr. 15 11½ Jan. 10 20¾ Apr. 36 11½ Jan. 10 20¾ Apr. 27	14 4 Feb. 14 20  Feb. 14 113  Feb. 24 15  May 5 114 Apr. 2 5 Mar. 5
35,200	14,800 616,200 133,200	Preferred 7%100 Rights1st paid rights	85 95 2½ Sale	a99 Sale	99 109 3½ Sale	103 % May 5 2% May 4	111 May 25 3% May 5	85 Jan. 8 214 Jan. 20 214 Apr. 15	114 Apr. 2 5% Mar. 5 3% May 5
69,800 7,000 7,500 21,900	554,000 83,200 105,500	Bulova Watch	13 Sale 13% Sale 24% Sale	9 1/8 Sale 24 1/4 Sale 22 Sale	31% Sale 11% Sale 26 Sale 25½ 26¼ 26 Sale	9 May 4 22¾ May 2 22 May 1	12½ May 29 26½ May 15 26¼ May 28	836 Apr. 30 1114 Jan. 10 2034 Apr. 28	14 Mar. 5 2814 Apr. 27 3114 Feb. 4
21,900 10,400 600	246,300 145,400 29,370	Bush Terminal Co	25 % Sale 21/2 Sale 81/4 Sale	26 Sale 5 Sale 12½ Sale	45% 5 111% 147%	4½ May 19 12½ May 1	6½ May 2 14% May 4	214 Jan. 2 814 Jan. 2	9 Mar. 23 19 Mar. 24
640 13,500 6,800	13,460 445,800	Pref ctfs of deposit 100 Butte Copper & Zinc 5	16% Sale 2% Sale	17½ Sale 4% Sale 17½ Sale 57 64	16½ Sale 4½ Sale	16 1/8 May 27 4 May 26	20 May 2 434 May 5	14 16 Apr. 29 256 Jan. 2	
15,700 3 700	8,340 44,700 66,200	Preferred 104 Byron Jackson Co ** Calif Packing Core	64% Sale	17 % Sale 57 64 23 % Sale 31 Sale	16½ Sale 4½ Sale 17½ Sale 17½ Sale 31¼ 32 53½ Sale 31¼ Sale 10½ Sale 32½ Sale 12½ Sale	16 % May 27 4 May 26 16 % May 2 56 % May 12 23 % May 14 30 % May 22 10 % May 2 10 % May 8 10 % May 8 10 % May 12	20 May 2 4¼ May 5 18¼ May 27 59¾ May 5 25¼ May 11 32¼ May 23 1½ May 1 11¼ May 1 11¼ May 1 33½ May 5 13 May 23	14½ Apr. 29 2½ Jan. 2 16½ Apr. 29 56¼ May 12 22 Apr. 30 30¼ Apr. 30 5% Jan. 2 6 Jan. 6	25¼ Feb. 13 74 Jan. 10 25¾ Mar. 17 37¾ Jan. 13 1¼ Feb. 10
8,900 46,700 12,700 21,800	250,000 684,000 196,000	Calishan Zinc-Lead 1 Galumet & Hecla Cone Cop 25 Gampbell W & C Rounder	84 Sale 614 Sale 3214 Sale	1 % Sale 10% Sale 10% Sale 31% Sale	78 Sale 10½ Sale 32½ Sale	78 May 22 10% May 4	11% May 1 11% May 1 11% May 14	5 Jan. 2 6 Jan. 6 30 Jan. 6	1% Feb. 10 14 Apr. 13 40 4 Apr. 2
97,600	239,700 750 1,458,300	Canada Dry Ging Ale 5 Canada Southern100 Canadian Pacific28	1614 Sale 5314 55 1114 Sale	31 ¼ Sale 11 ¼ Sale 53 ½ 11 ¼ Sale	12% Sale 53 12% Sale	10½ May 12	13 May 23	10 % Apr. 30 54 Jan. 6	1014 1101.
2,200 1,800 540	25,500 31,000 4,860	Cannon Mills	3912 40 13 Sale 4634 4784	38 38½ 13 Sale 49½ Sale	123% Sale 38 40 133% 137% 50 51	37 12 May 11 1234 May 8 49 May 15	39 May 18 13½ May 26 50 May	10 % Apr. 30 54 Jan. 6 10 % Jan. 20 37 Apr. 30 12 % May 8 45 % Jan. 8 87 Jan. 4 91 Jan. 4 6 % May 22	4314 Jan. 11 1814 Feb. 24 5214 Apr. 18
360 7,100	130 2,360 115,100	Car Clinch F & Ohio Ry_100 Stamped10# Carriers & General Corp1	85 87 88 4 91 7 1/8 Sale	71/4 Sale 1443/4 Sale	96 99 99½ Sale 6% Sale	95½ May 13 98 May 4 6¾ May 22	95½ May 13 100½ May 20 7% May 6	87 Jan. 4 91 Jan. 4 634 May 22	96 Apr. 1 100 % Feb. 21 9% Feb. 19
34,500 850 21,100	224,300 5,510 182,100	Case (J I) Co 190 Pref 7% 160 Caterpillar Tractor	97½ Sale 115½ 117 58¼ Sale	144 % Sale 136 141 69 Sale	161½ Sale 140 Sale 74% Sale	144¾ May 1 136 May 2 68 May 1	162 May 27 142 May 28 75 May 28		
34,100 5,700 750 5,500	585,600 159,400 _9,175	Celanese Corp of America* †Celotex Co* 5% preferred100	29 % Sale 20 % Sale 58 % Sale	23 1/8 Sale 21 1/4 Sale 54 Sale	74 1/8 Sale 23 3/8 Sale 24 1/4 25 3/4 59 61	21 ¼ May 22 21 ¼ May 1 54 May 1	24¼ May 5 25¼ May 27 61¼ May 27	21 May 22 19 Apr. 30 54 May 1	32 ¼ Jan. 6 31 ¼ Feb. 19 71 ¼ Feb. 18
1,200	74,100 16,900 12,300	Central Aguirre Associates.* Central RR of N J100 Century Ribbon Mills*	25½ Sale 45 49 8% 9	28¼ Sale 43 Sale 6¼ 7¾	27 1/8 28 1/4 41 42 7 8	26½ May 13 39 May 13	12½ May 6 39 May 18 13¼ May 26 50 May 2 95¼ May 10 100¼ May 20 75% May 6 162 May 27 142 May 28 75¼ May 28 75¼ May 28 25¼ May 28 25¼ May 27 28¼ May 1	25% Jan. 6 35 Apr. 28 6% Apr. 29	3514 Mar. 13 57 Feb. 21 934 Jan. 17
38,600 20,100	393,000 326,100	Cerro de Pasco Copp	101 ¼ 103 54 ¾ Sale 15 ¼ Sale	6 14 7 7 14 97 14 Sale 53 14 Sale 13 14 Sale 90 14 97	101 104 54½ Sale 12½ Sale	97½ May 1 52½ May 1 12¼ May 19 87 May 13	102 May 12 55¾ May 6 14¾ May 5	92½ Jan. 6 116 Jan. 7 54¾ Jan. 16 21¾ May 22 194 Apr. 30 54 May 1 255¼ Jan. 6 35 Apr. 28 61½ Apr. 29 97½ May 1 47¼ Jan. 21 12¼ May 19 80½ Feb. 4	107 Mar. 7 58 Apr. 14 1914 Mar. 24
2,850 650 1,400	2,730	Champion Paper & Fibre Co 6% preferred 100	88 Sale	90¾ 97 101¼ 103 20¾ Sale	98 Sale	87 May 13 101 1 May 12	99 May 29 103 14 May 13	80½ Feb. 4 101 Mar. 13	10/1/ Man 7
1,400 1,400 7,000 50,200	45,000 95,400	Borf-Warner Corp	22 1/4 Sale 59 1/4 Sale	20¾ Sale 52 Sale 64 Sale	19¾ 20 49 53 65⅓ Sale	19 % May 14 47 % May 9 63 May 7	103¼ May 13 21 May 1 53¼ May 5 66 May 18 58 May 29 1¾ May 27 3¼ May 27	19½ May 14 22¼ Jan. 2 59 Jan. 2 51 Jan. 2 1¼ Apr. 23 2¼ Jan. 4	721 Apr. 29 69 % Apr. 17 74 % Feb. 4
1,500	10,800 49,700	†Chic & East III RR 160	1 % Sale 2 % 3	54% Sale 1% 2% 3% Sale	65 1/4 Sale 57 3/4 Sale 11/4 21/4 3 1/4 3 1/4	3 May 19 3 May 19	134 May 29 134 May 27 346 May 97	ol Jan. 2 1¼ Apr. 23 2¼ Jan. 4	01 Feb. 19 3¼ Jan. 13 6¼ Jan. 15
For foo	tnotes see p	age 40.			Transfer	protection for the pro-			13 (37)

June, 1936] N. Y. STOCK			EAUD	LANGE	l				
AGGREGAT		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2			S IN MAY			Highest
May Shares	Jan. 1	Par	1936 Bid Ask	May 1 Bid Ask	May 29 Bid Ask	Lowest Sale Prices	Highest Sale Prices	Sale Prices	Sale Prices 2% Feb. 5
1,800 3,600 90	46,600 79,700	Chicago Great Western100 Preferred100 Chicago Mail Order Co	114 Sale 414 Sale 6 7	11/4 13/8 5 Sale 71/4 91/4	1½ 1¾ 5½ Sale 9¾ Sale 29% Sale	1% May 2 5 May 1 6 May 12	1½ May 5 5¾ May 4 9¾ May 29 29% May 27	1 ¼ Apr. 28 4 Jan. 2 6 May 12 25 ¾ May 13 1 ¼ Apr. 30	8 Feb. 7 12 Jan. 31 31 Jan. 6
4,800 6,200 9,700	26,800 123,400 325,200	Chicago Mail Order Co5 Chic Mil St Paul & Pacific.* Preferred	30% 30% 1% Sale 3 Sale	28½ Sale 15% Sale 3% Sale 2% Sale	29 % Sale 1 % Sale 3 % Sale 3 Sale	25% May 13 1% May 11 3% May 11 2% May 22	1 /8 1/14/	114 Apr. 30 27 Apr. 28 214 Apr. 29	31 % Jan. 6 2% Feb. 11 5% Feb. 11 4% Feb. 21 12% Feb. 21
16,300 3,600 8,500	278,800 55,700 88,900	Chicago & North West100 Preferred100 Chicago Pneum Tool	3½ Sale 7¾ Sale 20½ Sale	6 % Sale 13 % Sale 42 Sale	8 1/8 Sale 14 3/4 Sale 46 Sale	6% May 1 12% May 4 40% May 4	14% May 19	1 1/2 Apr. 30 27/2 Apr. 28 21/2 Apr. 28 21/2 Apr. 20 6 1 May 1 12/2 Apr. 30 40 2 May 4 11/2 Apr. 23 3 1/2 Apr. 23	12½ Feb. 21 20½ Jan. 2 56 Feb. 6
4,300 3,200 2,600	27,900 53,800 63,000	Preferred	54 Sale 1¾ Sale 4¼ Sale 35 Sale	1¾ 2 3¾ 4 3¾ Sale	1% Sale 4% Sale	1% May 12 3% May 2	2 May 6	114 Apr. 23 314 Apr. 23 314 Apr. 28	3 Feb. 8 8 Jan. 11 774 Jan. 10
3,500 1,400 3,500	68,900 43,100 39,000	6% preferred0 Chicago Yellow Cab0 Ghickasha Cotton Oil10	20 Sale 28¾ 29¼ 7¼ Sale	25 27 24½ 25 7¾ Sale	4¼ Sale 23½ 25 22½ Sale 7% 8¼ 28½ 31¼	25 May 7 2014 May 26 714 May 13	8 May 6	7 Jan. 3	7% Jan. 10 31% Apr. 1 30% Jan. 6 11% Jan. 24 35 Mar. 25
4,500 60 343,900 7,900	2,150 2,150 2,743,500	Chile Copper25 Chrysler Corporation5	26 Sale 921 Sale 151 Sale	30¼ Sale 95 Sale 16% Sale	18 Sale	30¼ May 1 91¾ May 12 16% May 1	30½ May 1 98 May 27 18 May 5	25 Jan. 8 85½ Jan. 21 15¼ Jan. 2	35 Mar. 25 103 % Apr. 13 19 % Feb. 14 86 ½ Feb. 19
1,060 12,800 10,400	7,610 75,400 207,400	Chicago Mail Order College Mail Order College Mail Order College & Preferred	74 Sale 51 Sale 26 Sale	82 Sale 5% Sale 34% Sale	80½ Sale 6¾ Sale 35½ Sale 96½ 98	x79 1/2 May 21 53/8 May 1 32 May 4 97 May 18	361/8 May 15	23 Jan. 21	86½ Feb. 19 7¾ Mar. 5 46¼ Mar. 24 97 May 18
1,300	0,000	City Fiec III 41.50 ser breze	159/ 40	85 107 108½ 36½ Sale	100 1008/	100 May 22	1093/ May 19	1071/ Jan. 4	110% Feb. 14
$\begin{array}{c} 6,200 \\ 60 \\ \hline -2,\bar{0}\bar{0}\bar{0} \end{array}$	73,800 200 110	Cleve Elec III \$4.50 ser pref	821 87 43	83½ 48 49½ 52	87 47½ 53¼ 56 126 134½	87 May 8	87 May 8 55 May 28	82 Feb. 26 48 Mar. 30 48 Apr. 28	46 Mar. 2 87 May 8 50 Feb. 20 70 14 Feb. 6 127 15 Feb. 26 99% May 27 20 12 Jan. 6 106 14 Feb. 28 51 12 Jan. 15 124 14 Mar. 24 934 Feb. 19 136 14 Feb. 20 137 18 Mar. 11
100 18,400 300	580 95,900 7,300	Preferred100 Coca-Cola Co (The)* Class A	120 14 125 87 1 Sale 55 1 56	125½ 85 Sale 56½ 58	126 134½ 97½ Sale 57½ 58 14 Sale	125½ May 2 85 May 1 57 May 19	127 May 20 99% May 27 57% May 26	84 Jan. 31 55% Jan. 16 131 May 22	99% May 27 57% Feb. 17 20% Jan. 6
49,600 3,500 21,700	273,500 8,800 365,300	Colgate-Palmolive-Peet Co* Preferred100 Colling & Aikman*	1914 Sale 10434 105 4814 Sale	15% Sale 104% 104% 42% Sale	14 Sale 104 Sale 4434 Sale 110 Sale	134 May 22 102% May 19 40½ May 4	104% May 4 104% May 4 45% May 28	102 % May 19 39 % Apr. 30 107 % Jan. 3	10614 Feb. 28 51% Feb. 3 112 Jan. 15
2,650 25,100	2,640 22,920 311,300	Colorado Fuel & Iron	107 109 5 9 45% Sale	110 Sale 18 Sale 4¾ Sale 24% Sale	15% 17 5% Sale 26% Sale	15 May 26 434 May 1 24 May 2	20 May 8 6% May 5 32 May 5	8¼ Jan. 6 3% Mar. 16 24 May 2	24% Mar. 24 9% Feb. 19 49 Jan. 11
4,090 3,410 1,130	21,110 17,260 20,380	Colorado & Southern100	21 % Sale 19 % Sale 17 Sale	27 Sale 2414 Sale 19 32			34½ May 11 30½ May 11 26¼ May 15 124 May 18	21 1/2 Jan. 2 19 1/2 Jan. 2 16 Jan. 2	36 ¼ Feb. 20 37 ¼ Mar. 11 36 Mar. 4 134 Apr. 11
5,800 3,100 1,600	73,400 58,800	Columbian Carbon* Columbia Pictures Corp vt c *	9614 Sale 4414 Sale 48 4814	111½ Sale 32½ Sale 44 45½	121 123 32 1/4 33 42 1/2 Sale	1 42 55 MAV 20	45 May o	31 May 20 42½ May 26	x45½ Jan. 22 51¼ Jan. 23 21¼ Apr. 8
235,300 3,100 80	2,358,200 32,500	Columbia G & El common 100 Proferred 100 5% prof series B 100	14% Sale 90% Sale 70 81	17½ Sale 100½ Sale 86 97	19¼ Sale 99½ 101½ 90 97	16% May 4 99 May 21 86 May 4	10112 May 11	l 9016 Jan. 2	102 Apr. 13 93 Apr. 15 64 May 29 11514 May 29
103,000 5,300	378,500 12,200	Cleve Graphite Bronze (The) I Cleveland & Pittaburgh56 Special	46% Sale 110% Sale	52% Sale 113% Sale 70% Sale	63% Sale 115% Sale 82% Sale	and the second second second second	90 May 27 64 May 29 115¼ May 29	110 Jan. 8 55 Jan. 9	115¼ May 29 82¾ May 8
73,600 5,300 8,300	259.100 9,200 33,900	Convertible preferred \$4.25 conv pref ser of '35	110 111 11 11 11 11 11 11 11 11 11 11 11	110 112½ 106 Sale 17¾ Sale		11114 May 6 10314 May 4 16% May 26	82¼ May 8 113 May 8 110½ May 7 18% May 15	110% Jan. 9 97 Jan. 10 16% May 26	82 ¼ May 8 115 ¼ Mar. 3 110 ½ May 7 24 ½ Feb. 21 5 ½ Feb. 17 82
100,300 276,400 8,600 2,000	1,470,700 4,739,500 84,600	Commonwealth & Southern * Preferred*	3 Sale 69% Sale 9% Sale	2½ Sale 63 Sale 7% 8½	69¼ Sale 7½ 8	60 May 11	71 May 26	214 Apr. 30 5914 Apr. 28 714 Apr. 20	82 Feb. 17 12¼ Feb. 27 44¼ Jan. 8
10,600 1,400 2,780	109,400 11,800	Congoleum-Nairn Inc* Congress Cigar* Conn Railway & Lighting 100	4314 Sale 16 Sale 18 Sale	36 1 Sale 17 19 11 Sale	17 18½ 10% 13¼	17 May 9 10 May 5	36½ May 1 18 May 13 14½ May 27 28¾ May 27	16 Jan. 2 10 May 5	25% Mar. 4
3,600 40	3,700 91,500 1,270	4% preferred 100 Gonsolidated Cigar 100 Preferred 100	30 1/2 Sale 9 1/2 Sale 67 Sale	20 % Sale 9 Sale 70 74 % 78 Sale	21 25 9 Sale 66 69	19 May 19 8¼ May 21 68¼ May 22 76 May 7	28¾ May 27 9¼ May 18 71 May 13 80 May 26	814 May 21	13% Jan. 22
960 10,800	5,960 80 131,800	Comm Inv Trust Convertible preferred \$4.25 conv pref ser of '35 Commencial Solvents Comde-Nast Public'ns Conde-Nast Public'ns Congleum-Nairn Inc Congleum-Nairn Inc Congress Cigar Conn Railway & Lighting 180 4% preferred 100 Consolidated Cigar Preferred 100 Prior preferred (5½) 1109 Prior pref x warrants 100 Consol Film Industry 11 Preferred Consol Edison Co of N Y Inc Pref \$5.	73 Sale 71 110 5% Sale	78 Sale 70 84½ 4½ Sale 15¾ Sale	79 80 75 77½ 4% Sale 17 Sale	412 May 4 1534 May 4 2834 May 4 105 May 14 414 May 1 1134 May 4 10434 May 21 7 May 12 34 May 26 1634 May 26 1634 May 26 1534 May 16	5% May 14 18% May 14	73½ Feb. 13 4% Apr. 30 15¼ Apr. 30	85 Mar. 24 85 Mar. 25 7 1/4 Feb. 13 20 1/4 Feb. 13 38 1/4 Feb. 17 108 1/4 Mar. 11
7,900 131,800 9,700 8,400	1,341,000 51,300	Consol Leundries Corn	31 % Sale 101 % 102 4 % Sale	29% Sale 105% Sale 4% Sale	32 % Sale 106 % Sale 4 % Sale 11 % Sale	28 1/8 May 4 105 May 14 4 1/4 May 1	33% May 27 106% May 28 4% May 7	27¼ Apr. 30 102 Jan. 3 3¼ Apr. 28	10814 Mar. 11 614 Feb. 10
139,400 100 3,800	2,089,200 2,500 64,200	Consol Edison Co of N Y Inc * Prof \$5	12½ Sale 100 101½ 7 Sale	12 % Sale 105 - 7 % 7 % Sale	11 % Sale 105 8 %	11 34 May 4 104 34 May 21 7 May 12	13¼ May 18 104¾ May 21 8¾ May 15	101 Jan. 6 6 % Jan. 2	105 13 Mar. 11 1113 Feb. 5
140 200	644,900 4,400 1,250	Consolidated Textile* Consolidation Coal Co vtc.25 5% preferred v t c100	% Sale	3 12 3 3 4 16 22	3% Sale 23% Sale 175% Sale	2 % May 26 16 % May 26	4 May 4 19% May 18	2 May 26 16 May 26 15 May 14	4 % Apr. 18 20 % Apr. 17 26 % Mar. 9
3,000 1,150 23,200 9,500 11,900	287,800 414,800 437,200	Continental Bak cl A*	23 % Sale 11 % Sale 1 % Sale	18¾ Sale 13¾ Sale 1¾ Sale 69% Sale	16% Sale 13½ Sale 1% Sale 76 Sale	15¾ May 14 12¾ May 8 15% May 11 69¼ May 4	19 May 1 14% May 15 1% May 1 76% May 29	10% Jan. 6 1% Jan. 2 67¼ Jan. 3	108½ Mar. 11 6½ Feb. 10 15½ Mar. 6 105½ Mar. 11 11½ Feb. 5 1½ Jan. 16 ½ Apr. 18 20½ Apr. 17 26½ Mar. 3 19½ Mar. 3 2½ Feb. 21 77¼ Jan. 11
75,400	25,400 314,400	Continental Can	8614 Sale	75 Sale	the same of the same of the			67½ May	87 1/4 Jan. 13
777,200 8,100 9,600 35,500	126,300 99,300 708,600	Continental Diamond Fibre 5 Continental Insurance2.56 Continental Motors	191 Sale 421 Sale 23 Sale	18% Sale 36% Sale 2½ Sale 31½ Sale	19 Sale 38 39 % 21 Sale	18¼ May 4 36¼ May 1 2% May 1	19¼ May 18 39¾ May 6 2½ May 7	6734 May 1532 May 18 Jan. 6 3514 Apr. 36 234 Apr. 36 2814 May 22 29 May 14 5514 Apr. 36 26814 Jan. 16 414 Apr. 36 35 Mar. 22 1434 Mar. 24 1434 Jan. 16 434 Jan. 16	24% Mar. 5 46 Feb. 11 4 Mar. 20 38% Feb. 11
53,400 7,800 1.020	535,900 25,300 12,960	Continental Oil of Del5 Continental Steel Corp* Corn Exch Bank Trust Co20	35 Sale	31 1/4 Sale 36 Sale 56 Sale	29 1/8 Sale 31 1/2 Sale 60 Sale	28 May 19 29 May 19 56 May 1	36 May 1 60% May 18	29 May 19 5514 Apr. 30 76814 Jan.	46 Apr. 8 69 Jan. 14 7814 Feb. 20
34,700 1,300 15,100	311,198 4,100 288,000	Corn Prod Refining 20	160 1 163 6 Sale	72% Sale 164 166% 4½ Sale 35 Sale	78 Sale 164 1/4 Sale 4 1/4 Sale 35 1/4 Sale	164 % May 29 4 % May 1	16614 May 18 518 May 15 3514 May 18	162 Jan. 14 414 Apr. 30 35 Mar. 27	7 40 Apr. 14 69 Jan. 14 8 7814 Feb. 20 16814 Apr. 15 7 74 Mar. 6 3774 Jan. 10
5,100 31,900 20,300 2,100	196,600 180,500	Crosley Radio Crown Cork & Seal	17 Sale 46% Sale	261/4 Sale 54 Sale 451/6 47	35¼ Sale 25¼ Sale 52% Sale 45 46½	24% May 4 51% May 7 46 May 13	35¼ May 18 27¼ May 5 55¼ May 5 46¾ May 19	15% Mar. 16 43% Jan. 16 45½ Jan. 14 102 Jan. 25	27¼ May 5 63¼ Apr. 15 47¼ Apr. 28
11,000 4,200	265,700 122,900	Grown Wil P 1st pf	100 1/2 Sale 8 1/4 Sale	95 108% 7% Sale 30% Sale	101 108% 8% Sale 32 33	7½ May 4 28 May 8	8½ May 6 33½ May 27	102 Jan. 2 7 May 28 Apr. 30	1 47% Apr. 28 7 105 Jan. 30 1 10% Mar. 4 1 41 Feb. 18 1 15 Mar. 6
1,100 4,400 1,110	9,10 89,90 7,71	Preferred 100 Cuba Ce (The) Cuba RR pref 100	103 108 11 Sale 11 Sale	100 105 1½ Sale 11 Sale	15% Sale	100 May 11 114 May 1 1014 May 1 1014 May 1 1016 May 2	8½ May 6 33½ May 2; 107 May 2; 1¼ May 18 13½ May 2; 11½ May 6 97½ May 7; 19¼ May 1; 103½ May 1; 6% May 1; 16¼ May 2; 16¼ May 2;	114 Jan. 2	2 % Feb. 4 18% Feb. 4 14% Mar. 9
23,500 970 3,700 13,300	682,80 44,64 42,90	O Cuban American Sugar10 Preferred10 Cudahy Packing5	6 % Sale 65 % Sale 241 % Sale	10% Sale 95% Sale 38% 39% 18% Sale	10% Sale 97 Sale 36% Sale	10/8 1145	0712 37-	63 14 Jan. 35 14 May 2	7 102 Mar. 6 6 4414 Jan. 14 7 2414 Apr. 13
6,400 216,900	216,30 46,60 3,577,40	O Curtis Publishing Co (The) O Curtiss Wright Corp	101 % Sale 4% Sale	102 1 Sale 5 8 Sale 14 Sale	6½ Sale	95 May 2 35½ May 2 18 May 1 101½ May 4 5½ May 1 3¾ May 2 43 May 2 43 May 2	103% May 11 6% May 1 16% May 2	9914 Mar. 1 4 Jan. 1 1014 Jan.	914 Mar. 11 2116 Mar. 9
104,400 20 90 5,400	1,584,10 49 67 51.70	Continental Can	85 Sale 63 70 M	48 60 48 Sale	60 68 43 Sale	60 May 28 43 May 29 46% May	52 May 2	60 May 2 43 May 2 43 14 Jan.	7 105 Jan. 30 1 103 Mar. 4 1 11 Feb. 18 111 Feb. 18 12 27 Feb. 4 114 Mar. 6 114 Jan. 14 7 24 Jan. 14 7 24 Jan. 13 104 Feb. 4 7 102 Mar. 13 104 Feb. 4 105 Jan. 27 107 Jan. 27 108 90 Jan. 27 108 108 108 108 108 108 108 108 108 108
500 25,600	8,00 221,80	0 Davega Stores Corp	814 914 5314 Sale	714 81 7614 Sale		8 May 15		75% Apr. 2 52 Jan. 4 27 Jan.	7 9% Mar. 6 7 89% Apr. 6
3,800 15,300 24,600	42,60 106,40 404,70	O Preferred 20 Diesel-Wemmer-GilbertCorpi O Delaware & Hudson 10	27 Sale 231 Sale 381 Sale	714 81 7614 Sale 2914 295 2134 Sale 3814 Sale 1578 Sale	2314 Sale 41 Sale	73 May 12 x29 14 May 14 21 34 May 37 14 May 15 May	2416 May 10 2 4216 May 2 4 1716 May 2	1914 Apr. 2 7 36 7 Jan. 2 7 14 7 Apr. 3	
38,100 2,200 2,900	591,00 41,90 21,70	0 Davega Stores Corp	16 % Sale 4 % 4 % 129 Sale	15% Sale 5 63 139% Sale	135 140		2 140% May 2	4 % Jan. 128 May 1 60 Jan. 2	2 153 Feb. 17
220 330	1,29 59	(1) Det Hillsd & S W RR Co_10 (1) Detroit & Mackinac Ry Co, 10 (2) 5% non cum prof	7 Sale 1914 Sale 40% 42	101/2 18	10 1 18	4 3% May	2 4% May 1	4 Apr. 2 1 15 Apr. 5 42 Jan. 1	7 21% Jan. 31
1,000 3,700 1,200 94,800	39,20 39,20 15,60 513 00	0 Diamond Match	38 Sale 3714 381 3414 Sale	33 34 34 34 39 40 19 Sale	37 Sale 3814 403 23 Sale	8 38 14 May 2	2 37 May 2 6 3914 May 1 1 26 May 1	9 33 % May 6 38 Jan. 18 4 Apr. 3	2 40 ½ Jan. 25 42 Mar. 6 34 ½ Jan. 2
63,500 1,100 85,400	223.00 45,80 1.100.70	Dome Mines Ltd      Dominion Stores Ltd      Douglas Aircraft Co Inc	41% Sale 814 8% 57% Sale	II Kill Rala	1 60% Sale	51 14 May 8 18 May 52 18 May	1 8½ May 2	7 3/ Apr. 2 50 1/8 Jan.	8 42 Mar. 6 0 34 ½ Jan. 2 6 1½ May 29 8 11½ Jan. 23 6 75 ¼ Jan. 30 6 37 Mar. 26
1,800 900 400	16,80 11,80 7,40	O Diamond Match  Participating 6% Pref2  Distil Corp-Seagrams Ltd  Dominion Stores Ltd  Dominion Stores Ltd  Douglas Aircraft Co Inc  Dresser (8 R) Mfg conv cl A  Class B  Duluth South Sh & At	29 130 17 16 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	32 333 34 13 153 37 17 17 31 17 17 51 57 57	30 % May 13 May 5% May 2	5 14 May 2 0 % May 1	7 13 Apr. 2 6 5 May 2 2 1 Jan.	0 1% Jan 15
3,800	70,40	0 Dunhill Int	6% Sale	5 % Sale	512 53	5 May	1 6% May 1	4 5 May	6 3 Jan. 15 1 8½ Mar. 9
For fo	otnotes see	Dake 40.						the state of the s	

AGGREGA	EGATE SALES STOCKS		STOCK		PRICES	RANGE SINCE JAN. 1			
In May	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 2000 30 41,100 3,400 720 6,600 1,160 14,200 3,900 33,300 64,700 15,100 216,000 54,600	219,500 14,200 2,020 460 123,600 2,300 284,465 47,100 622,600 2,110 585,600	Duplan Silk	139% Sale 130% 131% 114% 115 20 26% 7% Sale 156% Sale 155% 165 29% Sale 37 Sale 37 Sale 110% 112 14% Sale	Bid   Ask   13 \ \ 14 \ \ 115 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	13½ 14½ 114 114 129½ 129½ 129½ 129½ 129½ 129½ 13½ 13½ 14½ 18½ 22 6½ 8ale 161½ 8ale 7¾ Sale 7¾ Sale 111½ 113 13½ Sale	13½ May 19 115 May 1 135½ May 4 129 May 22 13½ May 28 18 May 28 6 ¼ May 1 158½ May 1 162 May 1 30¼ May 4 6 May 1 31½ May 4 111½ May 19 10¼ May 8	145 % May 21 130 May 1 114 % May 14 22 May 8 7 May 7 166 May 15 165 May 15 165 May 22 33 % May 23 36 % May 28 113 May 26 13 May 26 14 May 68	114¾ Feb. 133 Apr. 30 129 Feb. 7 112 Mar. 23 18 Mar. 11 6¼ Apr. 36 158 Jan. 27 28¼ Jan. 6 5¼ Apr. 28 10 Apr. 30 5¼ Apr. 27	11514 Jan. 31 1533 Apr. 8 13314 Apr. 1 11524 Feb. 14 25 4 Feb. 13 9 4 Feb. 1 17014 Apr. 1 166 Mar. 13 37 Apr. 6 9 14 Jan. 30 44 4 Feb. 19 114 Feb. 6 1734 Feb. 4 734 Feb. 4
30,400 6,300 6,760 1,200 1,200 1,300 2,200 10,500 10,500 11,700 8,100 4,000 1,200 1,200 1,200	12,700 16,800 5,100 87,400 217,400 122,400 36,100 130 106,100 238,500 27,600	Elec & Musical Ind— American shares Elec Power & Light	47½ Sale 46 50½ 53 56 Sale 12½ Sale 17½ Sale 11½ 12 12½ Sale 40 Sale 4½ 5	51 Sale 46 ¼ Sale 1 % Sale 61 64 125 % Sale 111½ Sale 111½ Sale 111½ Sale 111½ Sale 121½ Sale 121½ Sale 1231¾ Sale 131¾ Sale 534 Sale	76 Sale 75 82 6¼ Sale 13 Sale 19¾ Sale 13½ Sale 31 Sale 31 Sale 5¾ 6	114 May 29 1114 May 29 1114 May 16 63 May 7 69 May 5 7414 May 6 554 May 8 113 May 11 12 May 4 13 May 16 554 May 6 554 May 7	124 May 14 65 May 29 126 May 6 114 May 6 114 May 29 704 May 27 76 May 27 6 May 27 6 May 27 6 May 27 13½ May 27 13½ May 27 13½ May 27 13¼ May 27 14 May 2 14 May 18 534 May 18	44 % May 2 11/2 Jan. 2 12/3 Apr. 29 114 May 29 114 May 29 115 Apr. 29 114 May 29 148 Jan. 14 48 Jan. 4 48 Jan. 4 54 Apr. 7 11 Apr. 30 11 Apr. 29 11 4 Jan. 3 68 Jan. 10 12 Jan. 7 29 Apr. 24 4% Jan. 3	50 2 Jan. 1 2 Feb. 6 69 Feb. 7 134 Jan. 4 114 May 29 115 Apr. 13 76 May 29 78 12 Feb. 21 17 17 Feb. 21 17 17 Feb. 21 19 Feb. 16 15 5 4 Apr. 17 4 8 14 Mar. 19
10,900 5,860 16,700 20,400 6,000 3,200 3,200 6,600 3,400 7,400 7,400 9,300 9,300 14,100 2,000 17,400 17,400 21,600	61.175 23.670 130.000 145.600 142.100 199.100 1,880 14.600 6.100 275.500 137.300 55.900 330 240.900 240.400 51.500 148.400 148.400 148.400 152.500 148.400 152.500 166.200	Fairbanks Co	33 ¼ Sale 13 ¼ Sale 13 ½ Sale 121 130 20 ½ Sale 82 ¼ 84 60 64 88 7 ¼ Sale 21 ½ Sale 21 ½ Sale 21 ½ Sale 22 ½ Sale 21 ½ Sale 21 ½ Sale 22 ½ Sale 21 ½ Sale 22 ½ Sale 24 ¼ Sale 29 ½ 22 ½ 21 10 ¼ 11 ½ 25 ½ Sale 40 Sale 40 Sale 41 ¼ Sale 20 ½ 32 ½ 31 10 ¼ 11 11 11 34 Sale 67 ¼ 30 ¼ Sale 67 ¼ Sale	41 Sale 77 Sale 36 36 34 111 42 26 42 Sale 1109 31 32 Sale 130 Sale 131 Sale 132 Sale 134 Sale 135 Sale 136 Sale 137 Sale 138 Sale	45½ Sale 28 Sale 7¾ Sale 110 Sale 29½ Sale 105 107½ 30 Sale 41½ 68 30 Sale 119 121 56½ 58 32 40 5½ Sale 12½ Sale	76 May 15 8 May 25 3 May 2 234 May 2 234 May 4 234 May 11 38 May 11 238 May 4 1111 May 10 27 1/4 May 4 40 1/2 May 4 40 1/2 May 4 40 1/2 May 4 40 1/2 May 2 34 May 2 34 May 2 35 May 4 105 May 6 112 May 6 112 May 6 112 May 2 119	76 May 15 9 May 16 31/ May 6 31/ May 6 31/ May 6 31/ May 16 113 May 27 41 May 16 113 May 27 45/ May 27 45/ May 27 45/ May 27 8 16 10 May 29 29 May 28 36 May 6 36 May 11 31 May 11 32 May 13 36 May 11 37 48 May 11 38 May 11 38 May 11 39 May 11 39 May 11 49 May 11 49 May 27	344 Jan. 7 3114 Feb. 24 184 Apr. 30 40 Apr. 28 2 Apr. 30 38 Apr. 30 38 Apr. 30 38 Apr. 30 40 Apr. 30 2 Apr. 30 38 Apr. 30 38 Apr. 30 38 Apr. 30 38 Apr. 30 40 Ap	105 Apr. 92 25 Apr. 37 97 Feb. 28 101 Mar. 6 112 Mar. 6 113 Mar. 6 113 Mar. 6 114 Mar. 1 26 May 27 25 Feb. 28 133 Feb. 11 104% Feb. 11 29 Jan. 11 29 Jan. 11 29 Jan. 11 29 Jan. 11 28 Feb. 18 38 Feb. 17 27 Feb. 18 38 Feb. 17 38 Feb. 18 35 Feb. 18 35 Feb. 29 66 Jan. 23 18 Jan. 23 18 Jan. 23 18 Jan. 23
4,300 1,100 2,900 67,500 33,100 	112,000 24,430 25,600 14,14,900 4774,400 1,234,100 4,900 49,300 49,300 3,830 1,807,780 110,500 110,500 114,200 134,200 134,200 134,200 384,100 134,200 384,100 134,200 384,700 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,800 134,900 134,900 134,900 134,900	6% conv pref	177 Sale 71 Sale 71 Sale 75 56% 141 Sale 38% Sale 34% Sale 12% 14 115% 19 133 56% 67 Sale 120 Sale 120 Sale 127% Sale 117% Sale 107 Sale 56% Sale 107 Sale 57% Sale 40% Sale 107 Sale 37 Sale 37 Sale 38% Sale 40% Sale 107 Sale 57% Sale 57% Sale 57% Sale 58% Sale 57% Sale 57% Sale 57% Sale 57% Sale 57% Sale	24 Sale 53 56 143 145 36 Sale 27 Sale 28 Sale 29 Sale 217 55 61 Sale	23½ 24½ 83 89 140 143 37½ Sale 129 316 2 Sale 2 Sale 2 Sale 2 Sale 2 Sale 119½ Sale 119½ Sale 1105½ Sale 1105½ Sale 1108 3½ Sale 115½ Sale	22½ May 26 74 May 26 74 May 5 34 May 5 144½ May 4 37½ May 4 17½ May 15 30 May 12 51¼ May 15 30 May 22 61 May 1 118 May 1 118 May 1 118 May 1 119¾ May 2 1118 May 1 119¾ May 2 1119¼ May 1 129 May 1 15½ May 2 115¼ May 2	37¼ May 27 21¼ May 5 30¼ May 27 30 May 22 65 May 21 220 May 28 64¼ May 6 22¼ May 16 32¼ May 6 49¼ May 6 49¼ May 25 108 May 28 41¼ May 23 41¼ May 23 41¼ May 23 41¼ May 24	34½ Apr. 30 33¼ Feb. 18 14 Jan. 2 19 Jan. 3 19 Jan. 3 39 Mar. 5 59¼ Mar. 17 177½ Jan. 13 53¼ Jan. 2 5¼ Jan. 2 3¼ Apr. 28 3¼ Apr. 28 2 Apr. 28 24 Apr. 30 33¼ Apr. 30 33¼ Apr. 30 33¼ Apr. 30 33¼ Apr. 30	33¼ Feb. 10 95 Feb. 11 95 Feb. 12 145¼ May 12 41¼ Feb. 17 39¼ Apr. 23 48 Feb. 6 50 Feb. 6 60 Feb. 6 47¼ Mar. 21 120¼ Jan. 6 70½ Jan. 6 33¼ Apr. 25 8¼ Mar. 21 108 Mar. 14 6¾ Feb. 4 118¼ Mar. 14 3¼ Feb. 21 4¼ Apr. 8 118¼ Jan. 6 118¼ Jan. 14
78,000 10,900 25,700 80,100 77,000 3,300 92,800 5,200 36,000 22,400 22,400 22,500 12,500 14,500 120,400 679,800 27,600 650 9,700	33,900 180,700 8,770 78,000 363,800 345,200 442,200 894,400 57,600 24,200 145,100 548,800 108,400 122,400 157,800 100,400 1,548,000 1,54	Gen Realty & Utilities Corp. 1 Preferred	75½ Sale 48¾ Sale 107 Sale 108 Sale 19¼ Sale 109¼ Sale 105½ Sale 23¼ Sale 23¼ Sale 23¼ Sale 34¼ Sale 34¼ Sale 34¼ Sale 34¼ Sale 34¼ Sale 33¼ Sale 34¼ Sale 33¼ Sale 34¼ Sale 33¼ Sale 34¼ Sale 33¼ Sale 34¼ Sale 34¼ Sale 34¼ Sale 34¼ Sale	4 ¼ Sale 7 ½ Sale 7 ½ Sale 108 ¼ Sale 108 ¼ Sale 2 ½ Sale 2 ½ Sale 8 ¾ Sale 9 ½ Sale 3 ¼ Sale 3 ¼ Sale 3 ¼ Sale 3 ½ Sale 3 ¾ Sale	814 Sale 1574 Sale 1574 Sale 20 Sale 25 Sale 25 Sale 914 94 94 99 24 96 25 Sale 34 Sale 34 Sale 34 Sale 27 Sale 37 Sal	753 May 1 154 May 2 1854 May 4 234 May 4 92 May 1 84 May 1 84 May 1 24 May 1 34 May 1 34 May 1 35 May 2 126 May 2 126 May 2 128 May 1 34 May 1 4 May 1	8 May 11 18 May 5 21 May 5 91 May 6	77 Apr. 30 1514 May 21 116 Feb. 10 1134 Jan. 21 78 Jan. 6 214 Jan. 28 77 Jan. 6 214 Apr. 28 77 Jan. 6 31 Apr. 9 31 Apr. 30 304 Jan. 2 25 Apr. 30 304 Jan. 2 324 Jan. 2 331 Jan. 2 331 Jan. 2	184 Jan. 16 114 Mar. 12 114 Mar. 16 654 Jan. 14 114 Jan. 27 713 Feb. 17 116 Feb. 17 214 Jan. 16 23 Apr. 15 31 Apr. 15 31 Apr. 15 31 Apr. 15 31 Mar. 19 42 Feb. 19 114 Mar. 19 54 Apr. 15 31 Mar. 19 55 Feb. 19 114 Mar. 19 51 Apr. 15 334 Mar. 15 334 Mar. 15 3354 Mar. 25 3354 Mar. 25 3354 Mar. 25 3355 Feb. 19 44 Feb. 19 45 Feb. 19 46 Jan. 15 23 Mar. 16 39 Mar. 16

JUNE,	E SALES		31001	BIROL		S IN MAY	1	RANGE SIN	ICE JAN. 1
In	Since	STOCKS n. y. stock exchange	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Share:	Jan. 1	Par	Bid Ask	Bid Ask	Bid Ask 61 68	Sale Prices 65 May 21	Sale Prices 671/4 May 9	Sale Prices 65 May 21	Sale Prices 95 Jan. 23
27,500 2,500	232,900 112,600	Greene Cananes Copper	72% Sale Sale	5214 Sale 238 234	58 Sale 214 Sale 27 3534	48% May 11 21 May 29 35 May 18	67¼ May 9 60¾ May 23 2¼ May 14 35 May 18	65 May 21 48¾ May 11 1¾ Jan. 7 26¼ Jan. 7 9¼ Jan. 2 30¼ Jan. 2	80 ¼ Jan. 27 3 ½ Feb. 27 39 Mar. 16
600	3,380 75,800	Guif Mobile & Northern 100	27 29¾ 9¼ Sale 30¼ Sale	14 Sale 38 43	141/2 151/2 40 44	13% May 4	I 1516 May 201	9¼ Jan. 2 30¼ Jan. 2 28¾ Jan. 7	103/ Mar 4
1,000 200 20	19,900 1,600	Guif States Steel100	29 Sale 108 Sale	30 38 103 115	34 40 114½ Sale	35 May 12 107 May 13	42 May 14 35 May 12 1141 May 29	28% Jan. 7 105 Jan. 24	118 Mar. 6
400 150	5,400 1,130	7% 1st preferred	29% 30% 35 Sale	31 % 34 36 Sale	33 34¼ 36 37	33 May 18 35 May 8	34 May 6 36 May 1 94 May 6	30 Jan. 4 35 Jan. 2 6 Jan. 9	34 May 6 36 ½ Jan. 16 11 ½ Apr. 6 21 ½ Feb. 4 119 Feb. 8
6,400 900	182,300 50,600	Hall Printing	14 Sale 110 112	9 Sale 14% 15 108 112	7¾ Sale 15 Sale 110 112	35 May 8 35 May 8 7% May 29 14% May 8 109 May 19	9¼ May 6 15 May 2 112 May 5	14 Jan. 2	21 % Feb. 4 119 Feb. 8
150 290 7,100	2,730 123,500	Hanna (M A) Co \$5 pref* Harbison Walker Ref	103 1/ 104 30 1/ Sale	98 103½ 35½ Sale 125 Sale	97 102½ 34½ Sale 122%	102 May 19 33 % May 28 123 May 6	112 May 5 103½ May 13 37 May 5 125 May 1 16¼ May 15	30 1/8 Jan. 3 120 Jan. 3	105 1/2 Mar. 18 41 1/2 Apr. 1 126 Apr. 23
10,700 30	320 74,400 2,070	Hat Corp class A	13 1 Sale 113 1 117	1434 Sale 106 Sale	107 Sale	14½ May 1 106 May 1	16 % May 15 107 % May 21 6 May 15 115 May 8	12 Jan. 20 104 16 Feb. 17	16% Mar. 25 115 Jan. 3 9 Mar. 5
12,900 200	386,000 8,200	Hayes Body25	5¼ Sale 120 Sale 136 138	5¼ Sale 110½ 123½ 120 122	5% Sale 116 120 115% 118%	5¼ May 1 115 May 8 117 May 14	115 May 8 120 May 2	115 May 8 117 May 14	133 Mar. 6 141 Jan. 27
900 6,900	97,600	7% preferred 100	151% 157% 35% Sale	149 % 163 26 % Sale	151 163 29 Sale	25¾ May	30 1/8 May 26		141 Jan. 27 163 14 Mar. 24 35 14 Jan. 2
2,200 220	21,600	Hercules Powder100	87½ Sale 121 130	87 8914 1301/8 131	11281 Sale	87 May 13 12814 May 29	98 May 28 130 4 May 9 76 May 5	84 Jan. 23 128 Jan. 30	10514 Feb. 17 135 Apr. 17
1,400 800	8,700 8,400	Hershey Chocolate	78½ Sale	75¼ Sale 113 Sale 34¼ Sale	72 74 114 % 117 % 34 ½ Sale 12 % Sale	73 May 20 113 May 3	130 May 5 176 May 5 1114 May 11 8 35 May 27 1 12 May 29	113 Apr. 29 30 1 Jan. 2	80 Jan. 13 119 Feb. 5 44 % Feb. 19 12 % May 29
14,000 11,700 44,500	75,600 249,700	Holland Furnace Hollander (A) & Son Holly Sugar Corp	9 Sale 23 % Sale	34¼ Sale 9% Sale 33¼ Sale	33 Sale			9 Jan. 2 19¼ Jan. 13 108 Feb. 17	12% May 29 37 May 14 112 Apr. 1
300	350 6,000	Homestake Mining100	480 500 41 % Sale	110 Sale 450 499 40½ Sale	470 480	474 % May	499 May 6 2 41 May 5	470 Apr. 28 40 Apr. 22	37 May 14 112 Apr. 1 544 Feb. 8 4414 Feb. 20 33 Mar. 4
1,400 28,800 900	417,800 4,700	Class B. Household Finance part pf 5	30 % Sale 65 72 %	24½ Sale 75 8½ Sale	40½ 40½ 23¾ Sale 74½ Sale 8¾ Sale	743 May 2	1 24% May 26 1 75 May 6 4 9% May 6	65 ¼ Jan. 14 6% Jan.	10. Apr. 11
38,300 9,500 3,600	921,500 117,500 67,200	Howe Sound vot trust ctfs	53 Sale 4 Sale	814 Sale 4978 Sale 338 Sale	37% Sale	49% May	1 52 % May 6 4 4 % May 25	6% Jan. 48% Jan. 21 3½ Apr. 30 8½ Apr. 20 13½ May	12 1/4 Jan. 15 57 1/4 Feb. 19 5 1/4 Jan. 23
37,800 119,500	24,500 761,200 584,400	Hercules Motors  Hercules Powder  Preferred  Conv preferred  Holland Furnace  Hollander (A) & Son  Hollander (A) & Son  Holls Wagar Corp  7% preferred  Household Finance part of 5  Household	16% Sale 1% Sale	3 3 8 Sale 9 8 10 2 14 8 Sale 1 5 8 Sale	14% Sale	3½ May 9½ May 13½ May 1½ May	4 151 May 7	13½ May 1 Jan.	57% Jan. 23 17% Feb. 6 19% Mar. 6 2 3% Feb. 19
55,000	580,90	Hupp Motor Car Corp	2014 Sale 3334 Sale		211/2 Sale	1834 May	4 21% May 29	18% Apr. 30	28% Feb. 19 45 Feb. 19
1,600 610 460	19,100 5,600 6,050	0 Leased line stock10 0 RR sec stock ctfs ser A 100	59 594	63 1 Sale	65 653	61 May 1	5 65½ May 28 2 12¼ May 15		70 Feb. 18 2 1814 Feb. 27 2 1354 Apr. 20
8,300 24,200 2,100	70,80 241,10	0 Indian Refining	43% Sale 30 Sale 117 Sale	29 Sale	27 Sale	9 % May 2 25 % May 2 106 May 1	1 29% May 5 2 115 May 16	ILLIAN TATOR T	18¼ Feb. 27 2 13¼ Apr. 20 1 34¼ Apr. 7 2 147 Feb. 14
11,600	116,00	6% preferred10	126 101 % Sale 6 % Sale	- 30 Sale		90 May 1		90 May 1 61 Jan.	9 1144 Mar. 3 6 13% Apr. 13 3 7% Jan. 18 0 18% Jan. 11 7 8% May 28 9 66% Feb. 14 9 36% May 28 5 24 Feb. 14 0 15% Mar. 14 1 5% Mar. 11 7 41 Mar. 23
16,800 1,500 6,800	329,50 21,70 90,60	Olinspiration Cons Copper Olinsuranshares Ctfs Inc Olinterboro Rap Tran v t c 10	1 7 Sale	514 6 1214 Sale	1316 Sale	11% May	3 6 May 8	51/2 May 1 111/2 Apr. 3	7 Jan. 18 0 18 Jan. 11 7 8 May 28
3,550 590	13,73 5,21	O Int Rys of Cent Amer	314 Sale 234 31 2014 Sale	6 Sale	514 63	6 5 May	1 61 May 28 1 36 May 28 8 3 May 28	3 Jan. 1914 Jan.	65% Feb. 14 36% May 28
4,720 3,000 18,500	102,20 503,50	O Intercontinental Rubber	214 Sale 13% Sale	10% Sale	10% Sale	10 % May 1 3 May 2	8 3% May 4 9 11¼ May 6	9 % Apr. 3 May 2	15% Mar. 4 1 5% Mar. 11
17,500 3,000 3,700	265,60 45,90 32,20	O Internat Agricultural	4 Sale 35 363 1763 Sale	4 28 Sale	20 1/2 Sale	26 May 2 162 May 1	9 11 May 6 1 3% May 8 7 29% May 1 2 169% May 1	26 May 2 160 Apr. 2	8 185 1/Apr. 11
19,300	221,00	Internat Carriers Ltd	35 1/4 Sale 61 1/4 Sale			44 May 7914 May	9 47¼ May 2 4 87% May 2	7 3514 Jan. 7 56% Jan.	2 49 % Mar. 24 8 89 % Apr. 7 3 160 Apr. 3
62,700 1,100 8,500	382,01 6,10 302,30	7% preferred10 00 Internat Hydro-Elec Sys A.	149 1533 3 14 Sale	3 156 Sale	154 156 3 1/8 Sale	150 14 May 2 78 May	1 3% May	1 43 Apr. 0	ol of Wah of
5,300 128,300	94,50	00 Internst Mercan Marine	341/2 Sale	51/4 Sale 451/4 Sale 1251/4 127 41/4 Sale 25/4 2 2 Sale 23/4 Sale	471% Sale	43½ May	4 47 % May 1	4314 May	5 Feb. 22 6 129 14 Mar. 2 6 129 14 Mar. 2 6 7 14 Feb. 8 8 4 Mar. 18 9 3 14 Feb. 10 10 7 18 Feb. 10 10 19 14 Feb. 27 10 12 18 Feb. 28 10 19 14 Feb. 28 10 19 14 Feb. 29 10 19 18 Feb. 29 10 18 18 77 14 Feb. 5
1,100 5,400 3,200	7,60	Of Internat Paper & Power cl A	125 14 Sale	125½ 127 4½ Sale	47 1/4 Sale 127 1/4 Sale 5 1/8 Sale 1/4 2 1/4 3	127 % May 1 4 May 1 21/4 May	11 5 % May 2 9 3 May 2	9 3% Apr. 3 7 2% Jan.	0 7% Feb. 8 6 4 Mar. 18
6,300 40,800	157,70 425,40	OO Chase C	1 Sale	2 Sale 2314 Sale 3814 39 10712 Sale	2 1 3 3 1 8 Sale 39 40	1 % May 22 May 37 May	4 29% May 2	1 1% Jan. 9 20½ Apr. 3 4 37 May 2	0 36 % Feb. 8 2 44 Mar. 26
1,500 740 1,700	34.1. 0 4.2 17.40	70 Preferred	107 261 Sale	107 12 Sale 23 25	109 Sale	107 May 23 May	7 110 May 2 11 2514 May 2	6 107 Apr. 2 9 23 Apr. 2	7 111 Feb. 10 8 29 14 Feb. 27 2 53 14 Feb. 21
3,00 1,50 65	24,70 21,60	Ol Internat Mercas maria  Ol Internat Nickel of Canada  Ol Preferred 100  Olinsers Paper & Power cl A  Olinse G 100  Class G 100  Olinse G 100  Olinse G 100  Olinsers Preferred 100  Olinternat Printing Ink 100  Olinternational Salt 100  Olinternational Silver 11  Olinternational Silver 11  Olinternational Silver 10  Olintertype Corp 10  Olinternational Silver 11  Olinternational	47 % Sale 21 % Sale 00 61 % Sale	23 25 48% Sale 15% Sale 53% 54	9 49 50 9 14½ 16 16 53½ Sale	15 May 52% May	1 16 May 6 55 May	6 15 Apr. 5 52% May	9 23 1 Jan. 30 6 67 Jan. 30
109,10 6,10	2,208,30 77,60	00 Internst Tel & Tel	13 8ale	53 % 54 13 % Sal 10 ½ 10	13% Sale 12% Sale 8716 Sale	12½ May 10½ May 84 May	4 14% May 1 4 12% May 2 5 87% May 2	5 12 % Apr. 8 10 % Apr. 9 Jan.	19 19 1 Feb. 17 30 14 1 Mar. 2 2 88 1 Jan. 18
2,80 2,50	32,0 18,3	00 Intertype Corp	15 Sale 1 2714 27	19½ 20 27 Sal	19½ 20 26¾ 27	% 19 May 26½ May	5 21 1 May 1 22 28 1 May 1	6 15 Jan. 8 26½ May	2 22 3 Apr. 2 22 29 4 Feb. 19 29 123 Feb. 24
2,50	0 5	10 Preferred	-1 113½	- 113 121 68 Sal	25 Salic 25 Salic 26 14½ 16 26 13¾ Salic 27 Salic 28 20 26 27 27 120 28 Salic 27 120 28 Salic 27 120 28 Salic 27 120 28 Salic 27 120 28 Salic 29 26 Salic 27 120 28 Salic 29 26 Salic 21 22 20 20 20 20 20 20 20 20 20 20 20 20	68 May	1 71 May 1	5 58½ Jan.	18 7714 Feb. 5
26,10	0 161,4 0 2,3	00 Jewel Tea Inc	95 Sale 124 % Sale	96¾ Sal		1220			18 77¼ Feb. 5 7 129 Feb. 21 5 126¼ Feb. 24
1,59	6 21,0	16 Jones & Laugh Steel pref.1	81 Sale	78½ 79	1/2 77% Sal	e   75 % May			27 90½ Feb. 21 11 121 Apr. 6
16,30 4,00	0 168,5 0 76,3	30 Kansas City Lt 1st pf Ser I 00 Kansas City Southern	00 13% Sale 00 20 Sale	1141/4 120 181/4 Sal e 291/4 Sal	e   21½ Sal	e 18 May e 2914 May	4 21 % May 1 1 34 May 1	4 13 Jan. 4 1914 Jan.	2 26 Apr. 2
12,10 6,00	01,4	10 Talah Alban Onebourn of	MAII 80 85	86 05	e 27% Sal	e 27 May 85 May	26 118 4 May 2 4 21 4 May 1 1 34 May 1 5 22 4 May 1 13 28 4 May 1 19 91 May 2	29 17 Jan. 14 27 May 22 80 Jan.	27 22 1 May 29 13 33 1 Feb. 25 7 91 1 Mar. 10
18 6,70	0 138.7	Actination of the control of the c	_1 2834 Sal	e 21% Sal					
6,60 <b>42,</b> 30	77,8 0 865,8 0 1.6	30 Kendali Co part pref ser A.	15 8al 85 88	e 21% Sal 19% Sal 20% Sal 91% Sal 91% Sal	e 20 Sal e 92 94	e 19% May	4 21 May 11 9114 May	18 14% Jan. 1 87 Feb.	200 28 % Jan. 2 20 24 % Jan. 2 20 24 % Jan. 2 21 % Mar. 20 22 8 91 % Feb. 17 24 % Apr. 2 30 97 % Feb. 2 21 19 % May 16 7 29 % Apr. 2 28 43 Jan. 8 28 25 % Jan. 16 26 81 % Apr. 2 26 81 % Apr. 2 16 77 % Jan. 8 26 81 % Apr. 2 30 28 Jan. 8
117,30 1,30	986,0 16,8	000 Kennecott Copper	2916 Sal	e 35% Sal 74 Sal	1876 Sal	90% May e 34% May 74 May 18% May 14 26% May 3% May	1 7714 May 20 1934 May	1 73 Apr. 18 18% May	30 97 % Feb. 25 20 19% May 18
5,00 40 1,85	00 12,0 00 39,8	000 Kimberly-Clark 500 Kinney (G R)	19 Sal	e 27½ 28 e 4½ Sa e 30½ Sa e 21½ Sa 104½ Sa	18 % Sal 25 % 27 le 4 5 le 31 % 35	26 14 May 3 16 May	26 28 May 11 41 May 1 35 May	5 1814 Jan. 6 3% May 28 30 Apr	11 7% Jan. 8 28 43 Jan. 8
23,90 49	15,4 00 204,1	100 8% preferred	10 25 Sal 100 106 1 106	e 21 1 Sa 104 1 Sa	le 31 14 35 le 21 18 Sa le 104 14 Sa le 5 14 Sa	e 103½ May	11 4¼ May 1 35¾ May 19 21¼ May 7 104¼ May 1 6 May 21 80 May	8 2014 Apr. 6 10313 Mar.	28 25 1 Jan. 16 110 Feb. 10
1,20	9,2	800 Kresge Dept Stores	1 5 5 100 72 88	5 Sa 80 Sa 70 7	le 75 80	5 May 78 May 70 May 10 22% May	21 80 May 6 70 May	1 74% Feb. 6 66 Mar.	26 81 4 Apr. 23 16 77 4 Jan. 30 28 Jan. 8
22,30	249,3	800 Kroger Grocery & Bak	26 % Sal	70 73 22 % Sa	le   22% Sa	A TANK A SALE OF THE SALE OF	26 24 May	6 223% Apr.	30 28 Jan. 8 27 33 ¼ Jan. 3
12 11,50	20 3,4 30 158,5	180 Laclede Gas	23 14 Sal 37 42 22 14 Sal	25 34 16 20 Sa		la   19% Mav	27 35 May 1 21 14 May	18 34 May 27 1914 Apr.	27 33 ¼ Jan. 3 27 47 ¼ Jan. 3 29 26 ¾ Feb. 2 10 ½ Apr. 13 16 ¼ Mar. 1 30 102 ¼ Apr. 2 14 ¾ Mar. 2 14 ¾ Mar. 30 4 Feb. 29 16 ½ Feb.
6,40	00 132,9	900 Lee Rubber & Tire	7 Sal	le   8½ 10 le   13 Sa le   16% Sa	le 12% 1	12 May 12 May 16 15 May	13 14 14 May 13 19 May	5 12 % May 29 15 % Apr.	13 16 Mar. 1 30 23 Mar. 2
10.10	00 80,2 00 5,8 00 238,8	590 4% conv preferred	100 107 Sa 50 814 Sa	le   95 91 le   914 Sa	8 9514 9	95 May	18 9 May 13 14½ May 13 19 May 12 97½ May 4 10½ May 8 2½ May 2 12½ May 11 96½ May 22 15¾ May 4 43¾ May	22 94 14 Apr. 27 813 Jan.	30 10214 Apr. 2 1436 Mar. 30 4 Feb.
11,40 9,30 5,90	00 177,0 00 89,1	000 Lehigh Valley Ceal	13 1 Sa 95 Sa	le 934 Sa le 244 Sa le 1034 Sa le 9234 Sa	le 11 Sa	le 9 May le 2½ May le 9½ May le 89 May le 14½ May	2 1232 May 11 96% May	18 95 Apr. 29 89 May	29 16% Feb. 11 100% Apr.
12,00 5,90	92,0 00 92,0	000 Lehn & Fink Products Cor 000 Lerner Stores Corp 000 Libbey-Owens Ford Glass. 600 Libby McNeill & Libby	0.5 12 Sa	le 15% Sa 40% Sa le 49% Sa	le 1434 Sa le 4338 Sa le 53	le 14½ May le 38½ May le 49% May	4 57 May	5 12 Jan. 29 38% May 14 47% Jan. 7 May	29 16% Feb. 11 100% Apr. 2 15% Apr. 2 4 43% May 2 2 63% Mar. 19 11% Jan.
26,60 9,30	186,0	600 Libby McNeill & Libby	9% Sa	le   49% Sa	10 00 00	le 7 May	19 8 May	1 7 May	19 11½ Jan.
							The state of the s		
For	cotnotes se	e page 43.					Cart Carden Sans		STATE OF THE

1.00				BTOCK	EXCI	IANGI	STOC.	KB	<u> </u>	
## Shorer			SIUCES	Price		PRICE	ES IN MAY		RANGE SI	NCE JAN. 1
10	May	Jan. 1		1936				Highest	Lowest	Highest
9,900	2,800 1,100 8,500 1,400 3,300 7,300 31,900 6,000 10,900 2,200 16,900 22,150 4,900 7,300 14,300	19,700 15,200 4,100 34,800 114,400 45,800 95,400 404,700 219,300 23,500 272,300 2,980 51,300 61,200 248,500	Life Savers Corp.  Life Savers Corp.  Lispett & Myers Tob com. 25  "B".  25  Preferred.  Lily Tulip Cup Corp.  Lima Locomotive Works  Link Belt Co.  Liquid Carbonic.  Loew's Incorporated  Preferred.  Loft Incorporated  Long Bell Lumber A  Loose-Wiles Blac.  25  5% preferred.  Louillard (P) common 10  Preferred.  Louillard (P) common 10  Preferred.  Louillard (P) common 10  Louillard Savers Elec A  Louiville Gas & Elec A  Louiville & Nashville.  Ludium Steel.  MacAndrews & Forbes Co. 10	28 29 ¼ 110 ½ Sale 1111½ Sale 1111½ Sale 1156 164½ 20 ½ Sale 26 \$ Sale 41 ¼ Sale 52 ¼ Sale 106 ½ 107 ½ 2 ¼ Sale 30 ¼ Sale 108 ½ Sale 143 ¼ 13 ¼ 24 ¼ Sale 143 ¼ 146 13 13 ½ 20 ½ Sale 143 ¼ 146 13 13 ½ 20 ½ Sale 143 ¼ 146 13 13 ½ 20 ½ Sale	26   Sale   101   Sale   101   Sale   101   Sale   160   Sale   362   284   Sale   454   Sale   454   Sale   41   Sale   108   14   224   Sale   1474   Sale   134   144   204   Sale   634   65   244   Sale   244	266 27½ 106 108 107¾ 108½ 107¾ 108½ 162 8ale 20¼ 20½ 28¾ 30 38½ Sale 2½ 8ale 2½ 8ale 4½ Sale 108 112½ 22½ Sale 42 8ale 48 8ale 48 8ale 48 8ale	6 25 May 7 101 May 1 101 May 1 1 102 May 2 1 162 May 2 1 162 May 1 2 1 1 106 May 1 1 106 May 2 2 2 1 1 1 107 May 1 1 107 May 1 1 107 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	108 May 18 2216 May 28 14714 May 1 5114 May 25 2214 May 27 6814 May 29	4 97 Mar 16 97% Mar 16 162 May 29 19 Apr. 29 25% Jan. 2 34 May 12 34 May 12 43 Apr. 21 104½ Feb. 28 2 Apr. 23 30% Jan. 2 40½ Mar 13 107 May 19 21¼ Apr. 28 121¼ Apr. 28 122 Jan. 7 13 Jan. 3 20 May 4 57¼ Jan. 2	115 Jan. 16 1165 Jan. 15 165 Feb. 28 23 ½ Feb. 21 50 ½ Feb. 21 50 ½ Feb. 19 54 ½ Jan. 15 35 ⅙ Feb. 11 26 ⅓ Jan. 15 35 ⅙ Feb. 11 26 ⅙ Jan. 27 112 ¼ Apr. 11 26 ⅙ Jan. 27 151 Jan. 27 151 Jan. 27 151 Jan. 27 151 Jan. 27
22,700	11,700 25,500 4,100 7,300 1,300 1,300 1,220 800 4,700 6,100 23,200 850 270 510 1,000 20,600 900 10,200	269,600 176,500 66,600 27,500 23,820 10,100 290 79,900 231,700 26,270 26,270 13,310 8,290 405,000 26,500 405,000 168,400 770,500	Preferred	12614   Sale   471   Sale   471   Sale   851   Sale   154   Sale   155   Sale   1	29¼ Sale 41 Sale 13 Sale 38 Sale 11¼ Sale 11¼ Sale 11¼ Sale 115 Sale 115 Sale 115 Sale 115 Sale 12½ Sale 12½ Sale 14½ Sale	19 19½ 35% Sale 8¾ Sale 2 Sale 7 9 25 Sale 2¾ 3¼ 43 44½ 16¾ Sale 7½ 8 29¾ Sale 155 159	17½ May 4 3% May 26 8% May 4 1% May 8 7% May 28 20 May 19 2½ May 1 41 May 5 14% May 8	19% May 28 4% May 5 9 May 6 2¼ May 23 8½ May 25 26 May 25 3¼ May 25 44 May 28 16% May 28	17½ May 4 2¼ Jan. 3 8½ Apr. 30 1½ Jan. 7 7 Jan. 3 18¾ Jan. 10 2½ Jan. 6 41 May 5	23 Mar, 17 64 Mar, 17 104 Jan, 14 38 Mar, 19 104 Mar, 18 304 Apr, 6 44 Mar, 18 504 Mar, 5
4.600 91.120 Preferred 100 120.000 National Tea Co 93.8 Sale 9.8 Sale 11.8 Sale 11.	9,900 2,400 2,400 4,800 9,300 11,500 12,500 13,000 12,500 13,000 13,900 13,900 13,900 13,900 13,900 13,900 13,900 13,900 13,900 11,100 1,1	306,800   10,820   10,700   16,700   10,300   8,320   10,300   8,320   10,300   10,3	didland Steel Products. * First verferred. 100 dilm El Ry & Lt 6% pref. 100 dinn-Honeywell Reg Co new* 6% pref series A	22½ Sale 112 Sale 85¼ Sale 65% Sale 61% Sale 11½ Sale 21½ Sale 32½ Sale 32½ Sale 4 Sale 4 Sale 90 Sale 14½ Sale 91¼ Sale 4 Sale 91¼ Sale 14½ Sale	37½ Sale 94 Sale 94 Sale 108½ Sale 108½ Sale 108½ Sale 12½ 63½ 62½ 63½ 3 ½ Sale 12½ 33½ 3 ½ Sale 22½ 33½ 3 ½ Sale 23½ Sale 11½ Sale 29½ Sale 11½ Sale 29½ Sale 11½ Sale 29½ Sale 11½ Sale	155   159	1234 May 1115 May 20142 May 1214 May 12	30 May 5 13 May 6 13 May 6 13 May 6 146 May 6 111 May 5 43 May 6 111 May 27 15 May 7 107 May 6 13 May 27 15 May 13 13 May 15 13 May 15 13 May 15 13 May 15 13 May 16 10 May 18 8 May 13 50 May 13 50 May 13 50 May 13 50 May 16 10 May 6 10 May 10	11	32½ Jan. 11 13¾ May 6 195 May 14 195 May 2 195 Jan. 24 118½ Feb. 14 16½ Apr. 23 176½ Mar. 25 176½ Mar. 25 176½ Mar. 25 176½ Mar. 26 176½ Mar. 26 176½ Mar. 27 176½ Mar. 31 176½ Mar. 30 176½ Feb. 18 176½ Feb. 18 176½ Feb. 17 17½ Mar. 4 17½ Mar. 6 17½ Feb. 19 17½ Feb. 1

			1001	BACH				RANGE SIN	<del></del> `
In	Since	n. y. Stock exchange	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
## AGGREGAT    In   May	Since   Jan. 1   Shares   1,070   544,100   36,200   140,750   14,070   14,070   14,070   156,100   1,970   16,700   19,700   16,700   19,700   16,700   19,700   16,700   19,700   16,700   19,700   16,700   19,700   16,700   19,700   16,700   16,500   156,200   116,500   156,200   116,500   116,500   156,200   116,500   13,326,700   16,500   1	STOCKS N. Y. STOCK EXCHANGE  I. Y. STOCK EXCHANGE  Par  I. New York Air Brake  N. Y. Chicago & St Louis  Preferred series A. 100  New York Air Brake  N. Y. Chicago & St Louis  N. Y. Sherred  N. Y. Chicago & St Louis  N. Y. Lackawanna & West.  N. Y. Lackawanna & West.  N. Y. Lackawanna & West.  N. Y. All & Hartford  Convertible preferred  N. Y. Shipbuilding  1. The preferred  N. Y. Shipbuilding  1. The preferred  N. Y. Shipbuilding  1. The preferred  Norfolk & Western  100  Norfolk & Western  100  Norfolk & Western  100  North American Aviation  North American Aviation  North American Aviation  North American Aviation  North American Solontham  North American S	Price Jan. 2 1936  Bid Ask 914 1014 1014 Sale 3314 Sale 1314 Sale 15 Sale 16 Sale 16 Sale 17 Sale 18 Sale 18 Sale 10 Sale 11 Sale 12 Sale 10 Sale 11 Sale 12 Sale 12 Sale 13 Sale 14 Sale 25 Sale 14 Sale 26 Sale 17 Sale 18 Sale 18 Sale 19 Sale 118 Sale 118 Sale 118 Sale 118 Sale 118 Sale 118 Sale 119 Sale	May 1	## PRICE:    May 29	Sale Prices  914 May 13 34 May 8 31 May 4 47 May 13 314 May 14 47 May 13 314 May 16 12174 May 16 12714 May 6 17 May 6 17 May 6 17 May 6 18 May 17 18 May 17 18 May 18 18 May 19	### ### ### ### ### ### ### ### ### ##	Lowest	### ### ### ### ### ### ### ### ### ##
13,300 3,400 13,300 7,400 23,200 14,200 2,900 17,800 2,900 12,400 63,800 2,700 2,900 1,100 63,800 2,700 100 100 100 100 100 100 100 100 100	10,300 11,300 12,300 12,300 12,300 13,430 15,500 12,500 12,500 13,430 14,500 14,500 14,500 14,500 14,500 15	People's Drug Stores Inc	32 32 32 32 32 32 32 32 32 32 32 32 32 3	4 39 8ale 113 1163 39 40 4 5 25 28 70 753 59 67 59 67 59 67 59 67 59 68 133 8ale 132 8ale 132 8ale 132 8ale 132 8ale 134 8ale	31/4 Sale 24/4 24/8 71/4 Sale 11/4 Sale 11/8 Sale	6% May 2 10% May 2 33 May 2 33 May 2 33 May 3 38 May 1 14 May 1 38 May 2 25 May 1 25 May 2 25 May 1 25 May 2 4 12 May 1 31 % May 2 4 1 May 3 5 May 2 6 May 3 6 May 1 1 May 3 1 May 3 1 May 4 1 May 3 1 May 4 1 May 3 1 May 4 1 May 3 1 May 6 1	7 7 9	74 Jan. 20 Jan. 10 4 May 2 11 May 2 11 May 2 11 May 2 11 May 2 12 May 11 May 1	2 10

AGGREGA	TE SALES					S IN MAY		RANGE SI	NCE JAN. 1
In May	Since Jan. 1	n. y. stock exchange	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
### Shares   32,600   2,200   3,700   1,500   500	Shares 243,476 19,900 18,600 7,600 3,300	Pub Ser Corp of N J common * \$5 preferred	### Ask 46¼ Sale 104¼ Sale 116¼ 117¼ 131 Sale 147 150 110¾ 112½	Bid Ask 40 Sale 107 Sale 118 Sale 131½ 133 151 Sale 113½	x44 ½ Sale x106 ½ Sale 120 120 ½ 134 137 150 155	39 May 8 x106 1/8 May 29 118 May 1 132 May 5 149 1/2 May 8	Sale Prices 45 % May 28 107 ½ May 26 122 % May 22 136 ½ May 25 153 May 25 113 % May 5	Sale Prices 39 Apr. 29 103½ Feb. 21 113½ Apr. 3 128 Apr. 4 146 Apr. 14	Sale Prices 4834 Jan. 15 10714 May 26 12234 May 22 13614 Jan. 27 156 Feb. 27
54,200 122,500 1,440 5,540 29,600 359,700 9,800 40,500 1,000 2,000 1,100 2,000 1,100 2,000 1,100 4,00 1,400 2,500 4,700 2,500	3.3.90 422,200 1,528,600 27,644 297,100 4,617,800 103,190 61,700 101,855 384,100 9,100 9,100 9,100 9,100 9,000 45,000 45,000 43,800 1,248,300 1,248,300 1,248,300 1,567,700 30,800 44,800 1,672,700 44,800 1,672,700 30,800 44,800 1,560 85,700 83,500 83,900	N. Y. STOCK EXCHANGE  Pub Ser Corp of N J common*  \$5 preferred	11074 1121/3 37 Sale 117 Sale 116 Sale 116 Sale 115 Sale 154 Sale 154 Sale 154 Sale 30 Sale 37 Sale 38 41 361/3 37 9/4 Sale 37 Sale 38 41 361/3 37 9/4 Sale 37 Sale 38 41 361/3 37 9/4 Sale 37 Sale 38 81 171/4 20 Sale 23 114 15 Sale 38 38 38 38 38 38 38 38 38 38 38 38 38 3	1131½  41½  5ale  103  5ale  95  11½  5ale  10½  5ale  555232  5ale  70  5ale  555232  5ale  70  5ale  51½  5ale  70  5ale  5½  5ale  331½  5ale  5ale  331½  5ale	51/4 Sale 195/8 Sale 83 Sale 83 87/4 115/8 121/2 26 291/2 97 99 251/8 Sale	103 May 4 994 May 9 934 May 19 5521 May 1 6914 May 11 6914 May 1 131 May 1 131 May 4 134 May 2 39 May 2 39 May 2 124 May 4 124 May 5 114 May 4 1254 May 2 2224 May 28 5 May 29 5 May 28	968 May 26 12 May 15 12 May 15 1013 May 25 1013 May 25 755 May 29 63 May 6 63 May 6 63 May 6 341 May 18 46 May 27 41 May 15 81 May 15 81 May 15 81 May 25 14 May 27 22 May 16 24 May 16 24 May 16 24 May 16	103 May 4 94 May 9 94 Apr. 30 54'4 Feb. 3 83'45 Jan. 2 68'2 Apr. 28 55 Jan. 2 28'4 Jan. 6 35'2 Jan. 3 37 Jan. 4 9'5 Jan. 2 70 Jan. 4 12'4 May 7 12'5 May 2 4'4 Jan. 2 12'5 May 28 4'4 Jan. 3 22'2 May 28 4'4 Jan. 3 10'4 Apr. 30 77'4 May 4 10'4 Apr. 30	56\(\frac{1}{2}\) Mar. 9 104\(\frac{1}{2}\) Apr. 8 175\(\frac{1}{2}\) May 29 9\(\frac{1}{2}\) Feb. 19 38\(\frac{1}{2}\) Apr. 14 46\(\text{May}\) 27 41\(\text{May}\) Jan. 16 45\(\text{Jan.}\) 30 88\(\frac{1}{2}\) Feb. 17 3\(\frac{1}{2}\) Jan. 14 22\(\text{Jan.}\) 14 23\(\text{Jan.}\) 14 23\(\text{Jan.}\) 15 24\(\frac{1}{2}\) Jan. 23 114\(\text{Apr.}\) 15 8\(\frac{1}{2}\) Mar. 25 26\(\frac{1}{2}\) Feb. 19 95\(\text{Jan.}\) 13 16\(\frac{1}{2}\) Feb. 19 95\(\text{Jan.}\) 13 16\(\frac{1}{2}\) Feb. 17 36\(\text{Jan.}\) 13 16\(\frac{1}{2}\) Feb. 19 120\(\text{Jan.}\) 13 34\(\text{Feb.}\) 17 35 17\(\text{Jan.}\) 13 34\(\text{Feb.}\) 17 37\(\text{Jan.}\) 13 55\(\frac{1}{2}\) Apr. 14
138,900 1,000 970 82,500 9,800	569,900 19,600 5 710	Sears, Roebuck & Co	65½ Sale 3½ Sale	4½ Sale 65½ Sale 3¾ 3½ 63½ Sale 18% Sale	61 61 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	60 May 19  -28 May 6 3534 May 6 3534 May 11 75 May 7 6 2234 May 20 22 May 1 8 May 13 1104 May 13 11114 May 9 11144 May 12 11144 May 12 1144 May 13 1144 May 14 1454 May 14 1514 May 13	29 May 26 29 May 7 575 May 6 78 May 17 575 May 18 61% May 27 25 May 28 444 May 26 111 May 20 1113 May 20 1113 May 21 113 May 21 114 May 6 124 May 6 124 May 6 124 May 6 124 May 14 100% May 17 27 28 May 13 1 May 27 35 May 26 35 May 27 35 May 27	60 Jan. 21 10 4 Jan. 3 19 4 Jan. 3 19 4 Jan. 3 48 4 Jan. 2 7 4 Apr. 24 4 Apr. 24 4 Apr. 24 5 Jan. 2 2 1 1 Jan. 2 1 1 2 Jan. 2 1 1 3 Jan. 2 1	65% Feb. 10 13 ¼ Apr. 93 35 May 10 38 ½ May 7 57½ May 6 117½ Feb. 10 29% Feb. 28 3 ¼ Mar. 4 12½ Feb. 6 6¼ Mar. 4 12½ Feb. 6 35½ Jan. 20 114½ Mar. 11 16½ Jan. 12 114½ Mar. 11 16½ Jan. 20 114½ Mar. 11 16½ Feb. 7 40½ Feb. 7 40¼ Feb. 7 40¼ Feb. 7 43¼ Mar. 31 1¼ Feb. 7 43¼ Mar. 31 1¼ Feb. 7 43¼ Mar. 31 1¼ Feb. 7 43¼ Jan. 17 74 May 27 74 573 Jan. 16
9,700 500 13,200 1,800 230 340 81,300 5,600 16,700 13,800 1,200 440 590	244,400 500 253,000 18,700 3,250 444,900 28,500 720,500 169,300 159,700 18,420 4,560 9,840	Sharon Steel Corp	22% Sale  47% 5  42 43%  34 Sale  15% Sale  110% Sale  1110% Sale  20% Sale  20 Sale  116% Sale  62% Sale  62% Sale	10¾ Sale 26 Sale 4 Sale 25 25¼ 125 Sale 59 68¼ 85 Sale 44¾ Sale 23¼ 23¾ 13¾ Sale 111¼ 112 5 Sale 27¼ Sale		113 ¼ May 19 9% May 25 23 ¼ May 24 4% May 4 4% May 29 121 May 21 60 May 29 85 May 1 42 ¼ May 8 23 ¼ May 8 23 ¼ May 20	14½ May 22 97½ May 28 97½ May 28 6¾ May 6 51¼ May 15 18 May 15 18 May 15 19¼ May 29 11¼ May 29 11¼ May 29 11¼ May 29 11¼ May 29 11¼ May 14 25¼ May 14 47¼ May 14 25 May 14 25 May 14 26 May 14 27 May 14 28 May 14 28 May 14 29 May 14 29 May 14 21 May 14 22 May 14 23 May 14 24 May 14 25 May 14 26 May 18 47¼ May 14 27 May 14 28 May 14 29 May 14 29 May 14 21 May 14 22 May 14 23 May 14 24 May 14 25 May 14 26 May 18 47 May 18	11½ Jan. 3 94 May 12 4½ Jan. 3 43½ Jan. 3 30¼ Apr. 8 38½ Jan. 2 14¼ Apr. 30 110½ Jan. 2 9¼ Apr. 28 19¾ Jan. 3 112 Mar. 5 58 Jan. 16 65½ Jan. 2 42 40 Apr. 22 42 40 Apr. 27 22½ Feb. 18	104 Apr. 3 32 Mar. 3 9714 May 29 884 Feb. 4 5114 May 29 34 Jan. 29 120 Mar. 6 1414 Jan. 25 324 Apr. 2 634 Jan. 15 3114 Mar. 26 321 Apr. 17 75 Apr. 17 75 Apr. 17 72 Jan. 31 2814 Jan. 3 1814 Feb. 4
18,200 170,900 51,800 60,700 450 1,000 450 2,100 1,500 2,000	1,340 1,365,200 1,365,200 7,100 26,900 5,830 547,200 1,114,300 1,214,300 1,214,300 1,328,900 20,200 1,328,900 20,200 1,328,900 20,200 1,328,900 20,200 1,328,900 20,200 1,328,900 20,200 1,328,900 20,200 1,328,900 374,700 596,300 630,900 639,400 639,400 639,400 639,400 639,400 639,400	Smith (A O) Corp.  *Snider Packins	150½ 153 25¼ Sale 24¼ Sale 14½ Sale 16% Sale 66 Sale 105 Sale 105 Sale 105 Sale 17¼ Sale 13½ Sale 13½ Sale 113½ Sale 113½ Sale 100 104½ 15½ Sale 100 Sale 24½ Sale 100 Sale 24½ Sale 113½ Sale 24½ Sale 113½ Sale 100 Sale 24½ Sale 113½ Sale 113½ Sale 113½ Sale 100 Sale 21¼ Sale 113½ Sale	105 1 Sale 29 1 Sale 29 1 Sale 22 1 Sale 22 1 Sale 22 1 Sale 36 1 Sale 30 107 8 Sale 20 Sale 30 8 Sale 20 Sale 20 Sale 21 Sale 22 Sale 23 Sale 24 Sale 25 Sale 26 Sale 27 Sale 28 Sale 38 Sale	68½ Sale 107 6½ Sale 9½ Sale 31½ 31½ 19½ Sale 20 21 48 50 70½ Sale 102½ 103½ 103½ 102½ Sale 15½ Sale 15½ Sale 15½ Sale 15½ Sale 15½ Sale 15½ Sale 33½ Sale 33½ Sale 33½ Sale 33½ Sale	66' May 19 105 May 19 105 May 4 7'4 May 22 93' May 1 16'4 May 19 15 May 1 15 May 1 124'4 May 14 105'4 May 14	6884 May 29 105 May 12 74 May 15 944 May 29 31 12 May 29 1194 May 29 21 4 May 14 50 May 14 71 12 May 27 102 6 May 21 102 6 May 21	150 Jan. 7 25 Feb. 20 23 Jan. 21 12 Apr. 27 19 Jan. 21 34 Jan. 3 7 Jan. 3 101 Mar. 18 5 4 Apr. 30 6 4 Jan. 4 29 4 May 1 15 4 Apr. 30 13 Jan. 22 43 Jan. 22 44 Jan. 22 44 Jan. 22 48 Jan. 22 49 Mar. 13 99 Mar. 12 21 4 Apr. 27	78 Feb. 6 1094 Feb. 6 1094 Mar. 6 124 Apr. 2 2364 Jan. 25 2344 Mar. 20 534 Mar. 20 774 Apr. 13 1034 Jan. 9 118 Feb. 24 134 Mar. 17 174 Jan. 30 364 Jan. 27 384 Feb. 17
1,100 124,100 1,900 10,300 2,400 900 400 20,100 76,200 79,800 1,900 1,800 32,800	77,300 1,502,500 16,800 70,700 35,000 28,000 4,000 980,100 1,731,100 24,800 3,500 1,117,200	Standard Oil of Knaese. 10 Standard Oil of Knaese. 10 Standard Oil of N J. 25 Starrett Co (The L. S). * Sterling Products Inc. 10 Sterling Sec Corp. cl. A. * Preferred * Conv 1st preferred. 50 Stewart Warner Corp. 55 Stone & Webster 2 Istudebaker Corp 13 Sun Oil Preferred 10 Superheater Co (The) 5 Superheater Co (The) 5	357 8 8ale 225 2934 5214 8ale 30 32 6514 8ale 94 8ale 94 8ale 15 8ale 15 8ale 15 8ale 118 8ale 12 8ale 13 8ale 14 8ale 15 8ale 15 8ale 15 8ale 15 8ale 28 8ale 34 8ale	34% Sale 27 28% Sale 25% 26% 67% Sale 9 Sale 9 Sale 43 49% 18 Sale 16% Sale	27% Sale 68% Sale 2% Sale 8% Sale 8% 9 46 49 18% Sale 11% Sale 11% Sale 11% Sale 11% Sale	25 May 6	01% May 10 27% May 29 69¼ May 6 2¾ May 15 9 May 17 19¼ May 27 19¼ May 27 18½ May 29	24 ¼ May 9 65 Jan. 7 2 ¼ May 21 8 ¼ May 8 48 May 18 16 ¼ Apr. 30 14 ¼ Jan. 2 9 ¼ Jan. 6 72 Jan. 6	33 4 Feb. 10 714 Mar. 19 44 Jan. 28 123 Jan. 28 534 Jan. 28 244 Apr. 16 214 Apr. 16 214 Apr. 4 91 Mar. 12 124 Apr. 27

June,	1936]	N. Y. I	STOCK	EXCH	ANGE	-STOCE	82		
AGGREGAT		STOCKS	Price		PRICES	S IN IAY		RANGE SIN	
In May	Jan. 1	n. y. stock exchange	Jan. 2 1936	May 1	May 29	Lowest Sale Prices	Highest Sale Prices	Lowest Sale Prices	Highest Sale Prices
Shares 3,600	Shares 111,500	Par Superior Steel	Bid Ask 11½ Sale 23¾ Sale	Bid   Ask   10   11   25 %   Sale   7 1/2   Sale	11 Sale	10% May 2 25% May 1	1214 May 6	934 Apr. 30	14% Feb. 19 29% Apr. 20 9% Feb. 14
6,300 800 21,100	12,300 301,100	Sweets Co of Amer (The)50 Swift & Co25 Swift Internat Ltd	6% 7¼ 23% Sale 33% Sale	21 Sale 29 Sale	28% Sale 71% 85% x211% Sale 29% Sale 11% 13% 91% 93%	7½ May 1 21 May 1 29 May 1 1% May 2 7 May 8	8 May 18 22 May 14 30 May 11 1 May 25 9 May 27	65% Jan. 4 2014 Apr. 28 2814 Apr. 30 11% Jan. 3	25 Jan. 6 35% Jan. 30 2% Feb. 11 11% Feb. 19
8,400 1,800 4,500	40,600 75,000	Superior Steel	5% Sale	7 7 7 34	Carried St. N. + 1			5 % Jan. 2	11% 100. 10
6,700 32,300	37,800 347,900	Telautograph Corp	814 Sale 854 Sale	734 Sale 634 Sale 3374 Sale	6 % Sale 7 % Sale 32 % Sale 235 % Sale	6¼ May 14 6¼ May 4 32 May 20	7% May 4 8% May 26 35% May 6	634 May 14 558 Apr. 27 2878 Jan. 6 33 Jan. 6	9% Jan. 8 10% Mar. 11 39% Apr. 7 38% Feb. 3 15% Feb. 29 14% Mar. 6
32,300 31,300	288,200 757,400	Texas Guif Suiphur	3314 Sale 734 Sale 1034 Sale	33 % Sale 34 % Sale 9 % Sale 10 % Sale	9% Sale	34½ Mqy 11 9½ May 4 9½ May 2 34½ May 4 34 May 2		33 Jan. 6 714 Jan. 6 954 Apr. 27	15¼ Feb. 29 14¾ Mar. 6 42 Apr. 13
21,100 2,300 4,300	496,000 32,200 37,800	Texas & Pacific100 Thatcher Mfg100	28 Sale 4214 Sale 601 6034	33½ 36½ 34½ Sale 60 61	39 41 36¼ 37½ 60 60½	60 May 21	60% May 19	33 % Apr. 27 59 Mar. 25	44 Jan. 8 62 Jan. 15
500 800 60	4,400 17,500 840	The Fair Co	11 Sale 96 1/ 100 95 Sale	9 914 9514 98 9% Sale	9 10	9 May 11 92½ May 28 8½ May 23	I W WIRV ZOI	92 14 May 28 812 May 23	44 Jan. 6 62 Jan. 15 144 Mar. 5 110 Feb. 28 124 Mar. 5 94 Feb. 18 294 Feb. 13
13,700 1,100 400	208,500 103,200 11,400	Third Avenue	314 Sale 2714 2814	5 % 7 25 ½ Sale 10 11 ½	61/8 67/8 245/8 251/2			25 May 25 814 Jan. 3 2456 Jan. 2	2914 Feb. 13 1214 Feb. 14
400 15,900 18,100	12,600 195,700 531,500	Thompson (J R) Thompson Products Thompson Starrett	25 Sale 51 Sale	27 Sale 514 Sale 2714 Sale	30 Sale 5% Sale 25 27	5½ May 12	61/8 May 14	24 % Jan. 21 26 Apr. 30	39% Feb. 25
18,100 800 41,300 5,800	21,100 666,400 30,900	Preferred Oil Preferred 6%	x15 % Sale 100 % 101	16% Sale 104 Sale 55 59	1514 Sale 105 Sale	15 May 26 103 1/2 May 4 55 May 14	17 May 6	14 ¾ Jan. 6 100 ¾ Jan. 3 52 Jan. 20	10612 Mar. 3 60 Mar. 11
45,700 26,600	380 685,400 187,300	Tidewater Oil	13 Sale 67% Sale	15 1/4 Sale 58 1/4 Sale 12 Sale	1614 Sale 6214 Sale 1234 Sale	14% May 4 57% May 4 11% May 4	16¾ May 25 64¼ May 27 12¾ May 18	12 1/8 Jan. 6 56 Apr. 27 11 Apr. 30	60 Mar. 11 17% Feb. 19 72½ Feb. 18 14% Feb. 25 27% Apr. 4 16½ Jan. 2 12 Feb. 4 107% Mar. 11 7 Feb. 29
50,400 14,600 3,600	531,100 232,900 50,200	Transamerica Corp Transc & West Air Inc Tran & Williams Steel Forg	15 Sale 15 Sale 15% Sale	19% Sale 10% Sale 8% Sale	12 127	19 May	21½ May 27 13 May 25 8¾ May 27	14 % Jan. 2 10 % May 19 7 % Jan. 3	16½ Jan. 2 12 Feb. 4
31,000 2,500 8,300	437,700 15,700 84,200	Tri-Continental Corp Preferred	94% Sale 5 Sale	8¼ Sale 103¼ Sale 5¼ Sale 7¼ Sale 24¼ Sale	105 Sale 534 Sale 718 81 23 Sale	1 5 May 1	8 May 20	93 Jan. 6 4 1/4 Jan. 6 7 1/6 Jan. 30	12 Feb. 4 1071/8 Mar. 11 7 Feb. 29 107/8 Feb. 18 323/8 Mar. 2
300 11,200 7,800	27,700 137,500 191,900	20th Cent Fox Film Corp Preferred	* 22% Sale * 31% Sale	2414 Sale 32 Sale 10 Sale	00 0010	23 May 31 May	1 25 May 16 34 % May 15	082 May 2	12% Jan. 31
6,800 330	91,300 8,790	Zisymington Co.  Class A.  Telautograph Corp	71 Sale	69% Sale	9% 10 72% Sale	67 May	72 % May 27	65¼ Jan. 25	83 Mar. 6 8 8 Jan. 20
4,200 4,700 720	100,200 46,800 1,330	Ulen & Co	8514 87 125 133	87 Sale 126 1273	83 % Sale 4 126 % 127 b	83 May 2 126 May 1 38 May 2	9 88 4 May 14 2 127 4 May 27 1 41 4 May 5	83 7 May 2 125 7 Apr. 2 38 7 May 2	99 Jan. 13 133 Jan. 17 1 52 1 Feb. 19
11.700 78,000 57,700	74,300 91,200 377,600	Union Bag & Paper	7214 Sale	78½ Sale	85 Sale	- 164 May 1 77% May 21% May 2	8 % May 1 2 85% May 29	71 5% Jan. 20 % Apr. 3	8 1 Apr. 24 8 88 4 Apr. 8 0 28 4 Feb. 7
19,800 9,800 4,500	321,700 90,300 23,900	Union Oil, California	109 % Sale 90 % Sale	124 Sale 95 96	x127 1/2 Sale 96 1/2 Sale	12014 May 9514 May 2	4 128 May 27 7 96 4 May 14 5 25 May 1	10814 Jan. 1 9014 Jan. 1 22 5 Jan.	7 138 4 Mar. 6 2 97 4 Feb. 26 2 31 4 Feb. 7
5,900 107,700 41,200	58,300 1,196,600 569,50	O Union Tank Car O United Aircraft Corp O United Air Lines Tr v t c	5 30 4 Sale 5 13 8 Sale	21 % Sale 16 % Sale	24½ Sale 17 Sale	21% May 15% May 20% May	4 24% May 29 4 17% May 14 6 22% May	20 % Apr. 3 1 13 Jan. 1 16 % Apr. 2	2 21 Apr. 4 7 28% Mar. 6
11,000 10,000	14,50 90,50	United American Bosch Gorg United Biscuit of Am	18% 187 24% Sale 114 115	25% Sale	27 1/2 Sale	25½ May 115 May 1	5 27 May 27 2 115 May 12 4 77 May 18	24 Mar. 1 113 Jan. 1 68 Jan. 2	8 28 4 Jan. 6 8 117 Jan. 11 1 79 4 Apr. 14
12,500 1.400	80,80 21,60 2,355,50	0 United Carbon	23 14 23 5 7 1/8 Sale	8 24½ 25 55% Sale	26 % 28 6 % Sale	25¼ May 5% May 40¼ May	4 2714 May 25 1 614 May 18 4 44 May 26	5 22 % Jan. 5 % Apr. 3 40 % Apr. 2	6 29% Apr. 13 0 9% Feb. 17 9 47% Mar. 7
162,200 15,100 36,800 8,500	188,40 556,00 122,30	0 Preferred	43% Sale 13% Sale 19% Sale	11 1/4 Sale 21 1/4 Sale 21 1/4 Sale	13 1/8 Sale 23 1/4 Sale	11% May 20% May 2	1 13% May 2 5 23% May 2 1 100% May 1	103/Apr. 2 15 Jan. 9 93 Jan. 1	7 16 1/2 Feb. 4 9 25 102 Apr. 2 5 102 Apr. 23
9,500 4,100	2,17 0 163,50 4.20	O Preferred	93 4 95 94 8ale	514 Sale 345% 37	514 Sale 33 34	4 1/8 May 33 1/8 May 2	4 6% May 18 8 35% May 18 4 78% May 2	4 1/4 Jan. 5 33 1/8 May 2 7 66 1/4 Jan.	3 7% Apr. 1 8 35% May 5 2 79 Feb. 4
19,100 76,800	0 154,00 0 789,50 0 9,40	United Fruit United Gas & Impt Co	173 Sale 173 Sale 109 110	14% Sale 108% 107	15% Sale 110% 111	14% May 109% May	1 15% May 2 5 111 1 May 2 7 May 1	7 14% Apr. 3 3 109 Jan. 4 6% Apr. 3	0 1914 Feb. 17 7 113 Feb. 10 0 1216 Feb. 17
1,400 1,700 12,200	0 52,20 0 441.10	Twin City Rapid Transit.  Preferred	534 Sale	5% Sale	5 % Sale	514 May 67% May	2 5% May 1	5 5 Apr. 3 9 6734 May	0 1214 Feb. 17 0 7 154 Mar. 28 180 Feb. 18 19 6914 Jan. 10 31 15914 Jan. 24 77 1115 Apr. 7 7 314 Mar. 24 6 3914 May 27 4 116 May 18 9 15 Jan. 23 23 3914 May 27 4 99 Mar. 24 90 Mar. 25 6 16914 Feb. 15 6 16914 Feb. 15 6 16914 Feb. 15 6 16914 Feb. 15 2 1414 Feb. 21 230 9 14 Jan. 27 21 182 Jan. 27 23 13 Jan. 4 23 30 13 Jan. 4 25 9614 Apr. 9 2 8034 Apr. 9 2 8034 Apr. 9 2 8034 Apr. 9 2 17 1224 Apr. 9 2 17 1324 Apr. 9 2 17 18 18 18 18 18 18 18 18 18 18 18 18 18
12,20 70 5,00 20	$ \begin{array}{ccc} 0 & 4,90 \\ 0 & 18,10 \\ 1,72 \end{array} $	On Preferred Tobacco Preferred 1	6812 Sale	5 % Sale 67 % Sale 57 % 58 156 158	65½ Sale	57% May 155 May 1	4 6514 May 2 9 15614 May 8 10114 May 2	9 57 % Apr. 2 4 153 Mar. 2 9 50 Jan.	3 159 1 Jan. 24 7 115 Apr. 7
1,03 17,60 81	$\begin{bmatrix} 0 & 10.02 \\ 0 & 364.70 \\ 0 & 22.71 \end{bmatrix}$	Universal Pict 1st pref100 tUniversal Pipe & Rad Co 10 Preferred1	15% Sale	97 Sal 1 14 Sal 14 Sal 33 14 Sal 34 Sal 21 3	1 13/8 1 15/8 Sale 6 38% Sale	1 1 May 14 May 32 May	1 1% May 1 17% May 4 39% May 2	7 131 Apr. 7 131 Apr. 7 211 Jan.	7 22 % Mar. 24 6 39 % May 27
1,03 17,60 81 33,20 329,94 80 2,28	$\begin{vmatrix} 404.00 \\ 3 & 342.34 \\ 0 & 22.40 \end{vmatrix}$	13 Rights 00 U S Distrib Corp	21/6 21/6 21/6 21/6 21/6 21/6 21/6 21/6	3378 Sal 34 214 3	00/4 2.00 00/4 2.00 1/8 3 3 1/4 151/4 8al	% May 2% May 10% May	4 1% May 1 28 3¾ May 2 6 16 May 2	8 2 Jan. 8 10 Apr.	9 5 Jan. 23 29 19 18 Jan. 23
2,28 4,30 6,50	$ \begin{array}{c cccc} 60 & 19,66 \\ 65,26 \\ 60 & 84,76 \end{array} $	00 U S Freight	39% Sale 14 Sale	27 29 143% Sal	6 3 3 3 3 3 3 4 1514 Sali   5 15 25 5 25 15 15 15 15 15 15 15 15 15 15 15 15 15	9 24% May 13% May 95 May	23 2734 May 4 1538 May 2 27 96 May	6 24% May 6 13 Apr. 4 91 Jan.	39 S Jan. 2 30 20 Feb. 17 4 99 Mar. 5
70	$egin{array}{ccc} 00 & 6.70 \\ 00 & 71.80 \\ 0 & 2.00 \end{array}$	00 V 8 Gypsum Co	20 85 Sale 00 163 165	85 Sal	6 92 % Sal 14 161 4 164	e 80½ May % 160 May % 11½ May	8 92 % May 2 6 163 May 1 26: 12 % May	80 1 May 160 May 8 1 Jan.	6 169 1 Feb. 18 2 14 1 Feb. 21
11,40 71 3,80 93,50 1,30	$ \begin{array}{c cccc} 00 & 85,00 \\ 510,20 \\ 00 & 30,10 \end{array} $	00 U S Hoffman Mach 00 U S Indus Alchol 00 U S Leather v t c	43 % Sale 9 Sale	e 4714 Sal	e 37% Sal	e 36% May e 6% May e 11% May	27 49 May 19 8 May 2 21 1314 May 2	6 36¾ May 29 6¾ Apr. 29 11¼ May	27 59 Apr. 27 30 9 % Jan. 27 21 18 % Jan. 28
1,30 17,40	$\begin{array}{c c} 00 & 140,60 \\ 00 & 9,30 \\ 00 & 356,1 \end{array}$	00 Class A v t c	71 75 1114 Sal	82 84 6 8 Sa 6 28% Sa	82 1/2 84 le 9 Sal le 29 1/4 Sal le 71 3/4 Sal	82¼ May e 7¾ May e 27 May	5 84 May 1 4 93 May 2 4 31 May	71 Jan. 75% Apr. 5 16% Jan.	8 85 Mar. 12 30 13 Jan. 4 2 34 8 Apr. 9
226,10 66,10 19,10	$egin{array}{ccc} 00 & 1,442.5 \ 00 & 575.6 \ 00 & 209.9 \end{array}$	00 U S Rubber 00 8% 1st preferred 00 U S Smelt Ref & Mg	100 47% Sal 50 94% Sal	68 Sa 89 Sa 7014 73 6 57  Sa 81 22  Sa	le 71¾ Sal le 89 Sal 3 72¼ 74 le 61⅓ Sal	e 64% May le 88 May 72% May	8 75% May 1 95% May 26 74% May	18 47 Jan. 6 84½ Feb. 18 68½ Jan.	25 9614 Jan. 24 3 7514 Apr. 9
1,40 511,10 14,70	$\begin{bmatrix} 12,4\\ 00\\ 00\\ 00 \end{bmatrix}$ $\begin{bmatrix} 12,4\\ 147,9\\ 109,8 \end{bmatrix}$	00 United States Steel 00 7% preferred	100 48 % Sal 100 116 Sal	6 57 % Sa e x122 % Sa 126 13	le 61 1/8 Sa le 127 1/4 Sa 3 1/4 136 142	le   54 % May le   118 May 133 % May	4 61 % May 20 127 % May 13 140 % May	27 46 % Jan. 29 115 ½ Jan. 23 131 Apr.	7 132 % Apr. 11 27 143 % Jan. 21
35,20	$\begin{bmatrix} 5.8 \\ 10 \\ 00 \end{bmatrix}$ $\begin{bmatrix} 5.8 \\ 2 \\ 792.7 \end{bmatrix}$	90 Preferred 00 Utilities P & L "A"	160 % Sal	162 1/4	127 % Sa 127 % Sa 136 142 162 % 167 4 % Sa	7   16214 May le   4% May	20 162 14 May 4 514 May	20 160 % Feb. 18 3 % Jan.	2 7 Feb. 17
7,90	$\begin{array}{ccc} 00 & 197.0 \\ 10 & 2.1 \\ 00 & 370.1 \end{array}$	000 Vadeco Sales Corp	11/4 Sal 37 1/4 Sal 20 1/4 Sal	1 1 Sa 32 3 3 1 17 8 Sa	le   114   17   18   19   19   19   19   19   19   19	1 1 May 36 May 1e 17 May	11 39 May 4 19% May	1 14 Apr. 14 34 Apr. 27 16 Apr.	22 50 Jan. 18 30 27 14 Feb. 19
14,6 15,7 5	00 106,9 00 3,1	20 7% lat preferred	31 % Sal 100 110 % 113	le 34% Sa	le 36 % Sa 113 Sa 41 % 43	le   33¼ May le   112 May 3 40 May	1 37 1 May 6 113 May 22 43 1 May	23 28 4 Jan. 22 x110 4 Feb 12 40 Apr.	17 114 Mar. 3 30 46 Feb. 5
15.3	30 30 367,0	30 Vicks Shr & Pac Ry Co	100 63 68 478 Sa 100 361 Sa	70 le 514 Sa le 3514 Sa	1e 5 % Sa le 34 % Sa	le 5 May le 3314 May	13 6 May 13 37 May	18 4½ Jan. 15 32 Jan.	7 836 Mar. 16 6 4834 Mar. 19
	$\begin{array}{c cccc} 00 & 214, 6 \\ 00 & 8, 9 \\ 20 & 4, 6 \end{array}$	300 7% prior pref	100 114 % Sa pf* 112 % Sa 100 4 %	le 133 ¼ Sa le 112 Sa 3 ¼ 4 ¼	le 133 % 133 le 113 % Sa 6 % 4 %	3½ 133½ May le 112 May 5 4½ May	1 114 May 1 114 May 8 6 May	15 105 Jan. 15 109 Mar. 18 4 Apr.	24 11414 May 15 27 93% Feb. 8
$\frac{1}{6}$	00 2,1 20 8,5	00 Vadeco Sales Corp	100 22½ 26 100 70 8s	11 2 122 12 10 79 k S	1 15 2 2 % 126 Sa 1e 77 % Sa	14 May le 121 May le 74 May	4 21 May 4 126 May 19 79½ May	29 x114 1/3 Jan. 1 70% Feb.	29 2 14 Jan. 18 222 50 Jan. 18 30 27 14 Feb. 19 16 37 14 May 23 17 114 Mar. 3 36 6 72 May 6 7 8 14 Mar. 19 23 123 14 May 16 6 48 14 Mar. 19 23 123 14 May 27 24 114 14 May 15 27 9 14 Feb. 8 4 30 12 Feb. 8 4 30 12 Feb. 8 16 126 May 17 16 126 May 17 16 126 May 17 16 126 May 17 17 414 Feb. 5
	250 2,9	7% preferred	100 118	135 14	5   130 1/8 14 3   21/8	5 135 May 3 2½ May	13 135 May	5 2% Jan.	7 414 Feb. 5
	$egin{array}{cccc} 100 & 43.3 \\ 200 & 122.3 \\ 10 & 1.3 \\ 100 & 0.5 \end{array}$	550 Preferred A	100 5 Sa 100 3	le   2¾   Si   Si   Si   Si   Si   Si   Si   S	3   278   Sale   678   Sale   278   Sale   14   Sa	le 6 May 7 5¼ May 1e 12% May	19 7% May 1 5¼ May 4 14½ May	1 4½ Jan. 14 9½ Jan.	4 7% Mar. 6 7 15% Feb. 11
	100 95,0 300 60,0 160 1,0	000 Walgreen Co	32 % Sa 116 11	le   31 14 Sa 8   116 14 11 le   654 8	ale   31 % Sa 7   116 % Sa ale   7 % Sa	ale 30 May ale 116 May ale 6 May	2 117 May 2 75 May	13 115 Apr. 28 5 Jan.	2 118 Jan. 16 3 10 Feb. 28
56,7 19,7 3,6	700 1,260, 700 121, 500 14, 200 33,	700 Walker(H) Gooder & W L	101/	28 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	116 % 85 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	9 27¾ May 8¾ 18 May 1¼ 11 May	7 31 May 1 18% May 6 11 May	26 17 Apr. 6 10 Jan.	9 19 Feb. 25 4 18 Jan. 24
2,4 1,3	200 33, 400 82, 300 17,	000 Class B. 7% preferred.	100 47 % Sa	2½ 2½ 8 de 54 de 10 8	ale 214 5918 58 6 ale 958 S	834 18 May 1144 11 May 238 248 May 32 57 May ale 94 May	7 9 2½ May 7 11 60½ May 7 4 10% May	27 47 % Jan. 5 91 Apr.	2 70 Jan. 24 30 14 % Feb. 19
84,0 - 9.1	$\begin{bmatrix} 1,581, \\ 10, \\ 157, \\ 100 \end{bmatrix}$	7% preterred.  500	50 Sa 11/4 Sa	ale   10 S ale   4214 S ale   114 S ale   858 S ale   18	ale   9% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ale 11/8 Ma 81/8 81/8 Ma	7 26 1% May 7 1 9½ May	1 1 1 Jan. 18 45 Jan.	7 414 Feb. 5 2 1034 Mar. 3 4 724 Mar. 6 7 1574 Feb. 11 30 3414 Mar. 18 2118 Jan. 16 3 10 Feb. 28 17 344 Feb. 21 9 19 Feb. 25 4 18 Jan. 24 29 354 Jan. 24 29 354 Jan. 24 20 10 454 Feb. 19 29 5774 Feb. 8 2 22 Mar. 10 2 10 14 Mar. 31 7 2534 Apr. 11
17,8	300 402, 400 23,	500 Warren Bros 300 Convertible preferred	16 Sa	ile   18 5	22 % 17 5	21 18 18 Ma	7 11  21½ May	1811 15% Jan.	// 20% Apr. 11

For footnetes see page 40.

AGGREGA	TE SALES	STOCKS	Price		PRICE	S IN MAY	Mark of the	RANGE SII	NCB JAN. 1
In May	Since Jan. 1	n. y. Stock exchange	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 2,500 5,600 2,000	Shares 52,100 129,900 122,500	Warren Fdry & Pipe	Bid Ask 2414 Sale 2914 Sale 7 Sale 80	Bid Ask 23 Sale 21 1 Sale 6 1 Sale 80	Bid Ask 23½ 24½ 23 Sale 6½ 7	Sale Prices 22 May 19 21 May 4 6% May 1 83 May 26	Sale Prices 24 May 28 23¼ May 23 7¾ May 15 83 May 26	Sale Prices 21 Apr. 30 19½ Apr. 28 6¾ May 1 83 May 26	Sale Prices 28½ Feb. 19 29¼ Jan. 2 11¼ Feb. 6 83 May 26
450 3,300 2,400 290 1,090 710 1,690 270 8,400 2,500 8,900	11,980 89,300 14,700 6,160 8,600 5,610 4,790 2,390 194,400 22,300 42,500	Wells Fargo & Co.   1	14 8ale 46	1½ 1½ 34¾ Sale 80 81 97½ Sale 100½ Sale 94 Sale	11/4 15/8 35/4 36 80/4 Sale 100 Sale 108 Sale 95 Sale	1¼ May 25 34% May 5 80 May 13 95% May 1	1	114 May 25 34½ Apr. 30 78 Feb. 25 91¾ Jan. 7 96 Jan. 2 87 Feb. 20 116¼ Jan. 6 111¾ Jan. 6 8⅓ Apr. 27 15 Apr. 30	2½ Jan 13 46½ Jan 2 82½ Feb 2 100 May 29 110 Apr. 21 98¼ Apr. 23 121 Feb 21 116 Mar. 23
76,700 24,400 83,400 41,00 2,000 3,500 110 2,900 66,500 3,300 31,100 11,200 11,200 11,200 56,500 41,600 56,900 56,900 5,100 7,900	320.400 475.800 25.120 55.220 64.600 11.300 11.300 858.100 51.000 81.300 38.900 165.400 35.900 109.800 109.800 122.240 35.200 14.630	Western Union Teleg	3512 Sale 97% Sale 12314 Sale 12324 Sale 3234 Sale 344 Sale 984 Sale 1914 Sale 1914 Sale	135 Sale 24¾ 25½ 37¾ 39 21⅓ Sale 55 69 70 85 24¾ Sale 86 Sale 22⅓ Sale 14⅓ Sale 4 Sale	25 Sale 38 38½ 20½ 21 75 95 99 Sale 26 Sale 85 87 23¾ Sale 14¼ Sale 17¾ 18½ 4 ½ 7½ Sale 72½ 74 40½ Sale	7232 May 4 36 May 4 10214 May 4 10214 May 12 23 May 12 23 May 13 2114 May 18 2114 May 18 215 May 25 89 May 25 89 May 21 8514 May 12 18514 May 12 18514 May 12 18514 May 27 1734 May 12 1874 May 27 1744 May 27 1749 May 18	82 4 May 27 40 34 May 28 40 34 May 28 18 May 14 25 12 May 18 22 34 May 18 22 34 May 18 22 34 May 18 32 34 May 18 43 May 9 43 May 9 43 May 18 43 May 6 43 May 6 43 May 6 43 May 6 43 May 16 77 48 May 6 48 May 6 48 May 16 77 48 May 6 48 May 16 77 48 May 6 48 May 16 77 48 May 6 48 May 28 50 May 28 90 May 28	72½ May 4 34¾ Jan. 13 94½ Jan. 2 131, Jan. 2 23¼ Apr. 36 34 Jan. 14 50 Jan. 4 23½ Apr. 30 85½ May 25 18¼ Feb. 3 18¼ Feb. 2 18¼ Apr. 2 18¼ Apr. 2 18¼ Apr. 2 2¼ Jan. 7 1¼ Apr. 2 2¼ Jan. 7 1¼ Apr. 2 2¼ Jan. 2 2¼ Jan. 2 2¼ Jan. 2 2¼ Jan. 2 2½ Jan. 3 4 4 Jan. 2 3 4 Apr. 23 4 4 Apr. 30 56 Apr. 30	109½ Feb. 9 28¼ Mar. 4 5 ¼ Mar. 6 5 ¼ Jan. 13 24½ Jan. 10 5 ¼ Mar. 30 11 Jan. 15 56 ¼ Feb. 5 75 Mar. 23 75 Mar. 23 76 Mar. 23
2,800 164,500 540 8,000 86,800 600	20.5401	Yale & Towne Mfg Co25 Yel Trk & C'ch class B10 7% preferred100 Young Spring & Wire	87 Sala I	51 % Sale	17 % Sale 123 ½ 127 % 1 49 Sale 61 ½ Sale	17 May 4 120% May 1 47% May 4 48% May 12	61 % May 29	83 Jan. 3 83 Jan. 6 44 Jan. 21	55 Apr. 6 61 May/29
79,100 11,500	424,000 271,900	Zenith Radio Corp	13% Sale 7% Sale	17 Sale 6% Sale	22 1/8 Sale 6 1/8 Sale	16 May 4 61% May 2	22% May 29 7 May 15	11½ Jan. 28 5% Jan. 28	22% May 29 9% Jan. §4

<sup>\*</sup> No par value. a Deferred delivery. r Cash sales. z Ex-dividend. y Ex-rights. ; Companies reported in receivership.

### New York Curb Exchange

MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON NEW YORK CURB EXCHANGE

1935 Bond Sales 1936 6,382,763 May \$50,684,000 20,534,768 Jan. 1 to May 31 421,557,000 1935 \$118,699,000 522,765,000 Stock Sales 1936 1935 Bond Sales 1936 1935

May Shares 4,703,382 6,382,763 May \$50,684,000 \$118,699,000

Jan. 1 to May 31 69,603,559 20,534,768 Jan. 1 to May 31 421,557,000 522,765,000

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.

GREGAT	E SALES	18 * * <u>* * 1 * 1 * 1 * 1 * 1 * 1 * 1 * 1 </u>	Dutas		PRICES	S IN MAY		RANGE SII	VCE JAN. 1
In May	Since	CUDE EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares	Shares	STOCKS Acase Wire Co v t e	Bid Ask	Bid Ask	Bid Ask	Sale Prices 40 May 26	Sale Prices 42 1/4 May 28	Sale Prices 40 May 26	Sale Prices 46½ Jan. 113½ Mar.
75 50	3,700 580	Adams Millis 7% 1st pf100	15 Sale	14 171/2	2014 23	108 May 20 16 May 13	108 1 May 4 22 May 27 3 % May 26	108 May 20 15 Jan. 2	22 May
11,900	118,000	Class B.	316 Sale	3 Sale 814 14	20¼ 23 3½ Sale 10 12			III Apr. ou	22 May 4% Mar. 15½ Jan. 62¼ Feb.
400	6,300 15,800	Ainsworth Mig Corp com	46 48	54 Sale	48 50 234 3 27 29	44¼ May 8 2½ May 1 27 May 19	54 May 1 31/8 May 7	4414 May 8 278 Jan. 11 27 Apr. 27	OF Wah
1,900 200	33,600 13,800	Convertible preferred*	30% Sale	25 29	27 29 78 Sale 41 Sale	27 May 19 % May 12			1 1 5% Mar.
1,100 575	43,400 10,400	Ala Gt Sou RR ordinary50	36½ 38½	37 1/4 40 1/4	41 Sale 73¾ Sale	78 May 19 38 May 16 69 May 13 62 May 12	28 May 22 15/6 May 27 41 May 27 73 4 May 27 65 May 27	37 ¼ Jan. 4 67 ¼ Feb. 20 58 Feb. 20 115 Jan. 28	8214 Feb. 76 Feb.
430 640	7,290 4,140	Ala Power Co \$7 pressure \$6 preferred	65 Sale					115 Jan. 28	115 Jan.
4,300	11,800	Allen Industries Inc com1		19 1934	21¼ Sale	20 May 5		2¼ Apr. 22 2¼ Jan. 9	
100	5.500	Alliance Investment com*				3 May 27	3 May 27	16 Jan. 10	
1,700	14,800	Allied Products class A25	883/ Sala	21 22 120 Sale	21¾ 22½ 122½ Sale	21½ May 4 112½ May 20	22 34 May 26 124 May 15 118 May 8 18 May 18 13 14 May 12	1 Q7 Ton 6	1152 Mar.
3,300 1,400	94,450 22,150	Preferred100	109 Sale	1131/2 Sale	17 1734	112 May 27 16 May 6	118 May 8 18 May 18	109 Jan. 2 15 Feb. 8	121½ Apr. 18 May 13½ Mar.
3,500 1,650	8,400	Aluminum Industries com*	-73 48	50 54	55 60	10½ May 9 50 May 19	13½ May 12 55 May 7	95% Jan. 3 45 Jan. 8	75 Mar.
1,800 200	17,900 4,570	6% preferred100	40 40 Folk	9014 95	85 91 33% 35%	89 May 23 31/8 May 13	90 May 8 314 May 5 73 May 1	87 Jan. 9 2½ Mar. 13 71 May	101 Mar. 41 Jan. 77 Jan. 9 Feb. 2 Feb.
1,400 90	20,400	American Book Co100	70 76	73 Sale	72 Sale	71 May 8 616 May 27	73 May 1 6½ May 27 1 May 5	45% Jan. 4	9 Feb.
$2,200 \\ 700$	3,500 27,100	Common class B10c			1 Sale 33½ Sale	32 May 20 May 15	1 33 72 May 20	4% Jan. 4 Jan. 6 27 Jan. 3 86½ Jan. 9	1 20 % IVIAL
700 300	4,300 1,000	35.50 prior preferred		87 Sale		00/2 11203 21		and the second	10 K 2 K
1,025 6,300	8,678	Amer Cities Power & Lt Corp Conv class A25	45% Sale	451/8 Sale 51/2 Sale	45 46¼ 5% Sale	5 1/2 May 1	6 14 May 21	4414 Mar. 11 514 May 3114 Jan.	48½ Jan. 9 Feb.
	122,200 4,200	Amer Cyanamid com cl A	31 1/2 Sale	372 Balo	35¼ Sale	32½ May 1	36 3 May 7	3114 Jan. 2914 Jan. 2	40% Feb.
46,800	231,800 12	Common class B	29% Sale	33 Sale		124 May 9	1251/2 May 27	115 Feb. 116 Jan.	97 Feb. 36½ Mar 40¾ Feb. 118 Feb. 125½ May 7 Feb.
150	3,200	American Equities Co	376 4	4 414	4 434	31/ May 20	3% May 1	35% Jan. 314 May 20	7 Feb.
3,000 2,650	55,600 17,500	Amer & Foreign Power warr	19 Sale	3 % Sale 22 % Sale 35 Sale	2014 Sale	1914 May 22	23 1/2 May 5	19 Jan. 3	24 % Feb.
23,800 1,625	243,200 10.97	American Gas & Elec com	110 Sale	112 % Sale 8 % Sale	37% Sale 2014 Sale 3634 37 1115% Sale 814 Sale	110 % May 20	112% May 1	108 Jan. 7% Jan.	114 Feb.
5,600 650	95,500 23,500	American General Corp100	7% Sale	8% Sale	-	3414 May 7	35¼ May 15	30½ Jan. 2	39¼ Jan. 3 43¼ Mar
1,350	1,52 14.65	Amer Dist Tel N J common	40 Sale	29 Sale	301/2 Sale	29 May 1	36 % May 7 125 % May 27 3 % May 1 23 % May 1 23 % May 5 37 % May 1 112 % May 1 9	29 Apr. 2 1914 Jan.	7 46 Jan. 1 27% Mar
1,200 11,300	25,60 176,50	Amer Laund Mach com26	19½ 20½ 19 Sale	29 Sale 22½ 23¾ 19¾ Sale	24 Sale	193 May 4	21 14 May 26	1738 Jan. 25 2514 Feb. 2	30 ½ Jan.
400 325	4,30 4.07	6% preferred25		27 28 19 Sale	271/2 29	19 May	20 May 6	14 Jan.	6 24¼ Mar 8 1% Feb
39,900 900	398,50 46,97	American Maracaibo	1/16 Sale	1 3/8 Sale 25 26	13% Sale 29 31	24½ May 13	28% May 28	18 Jan. 116 May 2	3914 Feb
400 250	3,50	Amer Pneumatic Service	231/4 26	1934 23 2 Sale	241/2 Sale	22 34 May 13	25 May 27	21 ¼ Apr. 2 2 Apr. 2	1 29 Feb 7 4½ Feb
64,000	1,265,00	American Superpower	25% Sale 83 Sale	2 Sale 84 891	24½ Sale 2½ Sale 87¼ Sale 40¾ Sale 41¼ 4½	85 May	20 May 6 2 1 1 May 4 3 28 May 28 2 1 May 27 3 25 May 27 2 1 May 18 3 7 May 27 4 40 May 29 4 40 May 29 4 40 May 29 4 1 May 29	82 Jan. 32 May 1	2 99% Jan 4 63% Feb
5,900 1,100	59,30	Preferred preferred	40 Sale	33 Sale 414 41	4034 Sale	32 May 14 414 May 20	4 1/2 May 23	32 May 1 416 Apr. 3	0 4% Feb 8 18% Jan
	16.20	Amsterdam Trading Am shs.	13% Sale	134 17		1 34 May 4 58 May	2 May 1	1¼ Jan.	29 Feb 2 99% Jan 4 63% Feb 8 18% Jan 2 2% Jan 6 Feb
3,300 3,300 5,700	21,30	O Angostura Wupperman	11 13 Sale	134 17 45% Sale 18 19	1 7% Sale 5 34 Sale 24 3% Sale	1 18% May	5 34 May 29 4 25 May 28	13 Jan. 2	5 20 Ma.
130	1 47	Appaiachian Elec Power—	106 Sale		_ 107 5% Sale	10714 May 2	2 108 14 May	10414 Jan.	6 109 Feb 2 4 Feb
5,300 13,600	108,70	O Arcturus Radio Tube	3½ Sale	1 1 Sale	- 107 5/8 Sale 1 3/4 Sale 6 Sale	5% May 2	6% May	31 Jan.	6 109 Feb 2 4 Feb 2 7% Mai 2 7% Mai 3 9% Mai
48,400 10,900	770,20	O Class A	3% Sale	6 Sale	7 % Sale	7½ May	1 83 May	71% Jan. 85 Apr. 3	3 93% Mai 0 96 Jan
20 2,500	25.50	3 2 preferred	10% Sale	97/8 103	86 Sale 10 % 10 5	8 9% May 1	2 108 4 May 1 1 2 May 1 0 634 May 1 1 634 May 1 1 834 May 2 3 10 1 May 1	9% Jan. 1	0 96 Jan 3 1214 Apr
3,500				11¼ Sale	113% 113	1114 May	1 11% May 1 14 May 2 1% May 2 8% May 3 32 May 6 4 May 14 May 2 2 8 May 2 2 18 May 2 2 18 May	10 % Jan. 1 Jan.	2 12 Feb 22 374 Feb 374 Feb 2 14 Feb 2 14 Feb 374 Feb 374 Feb 375 Feb 375 Feb 376 Feb 376 Feb 377 Feb 377 Feb 377 Feb
3,900 19,400	217,70	O Assoc Gas & Elec com	III 1 Sale	1 1/8 Sale	1 5% Sale	1 May 1½ May	2 1% May	1 Jan. 5 Jan.	2 12½ Feb 2 2½ Feb 2 3½ Feb 3 14½ Feb
2,900	200,00	0 \$5 preferred	5 % Sale	7 73	8 Sale	1/16 May	3 <sub>32</sub> May	132 Jan. 14 Feb.	2 ¼ Feb
11,700 100	2 00	Assoc Laundries of Amer	*			May 1	May 1	May 1	3 Feb
200 600	12,20	00 Vt c common	1% 17				2 2 % May 2	1 1 1 Jan. 2 25 4 Jan. 2 26 5 Jan. 2	2 26% Feb
11,900	27.70	0 Associates Investment Co 0 Atlanta Gas Lt 6% pref10	*	31 1/2 Sale			1 41% May 1	- H 94 API- 6	7 93 Apr
2,800	57.40	00 Atlantic Coast Fisherice	15 Sale	- Later Jan		9 May	1 10¼ May 1	34 Jan.	6 38% Feb
34,800	400 EC	O Atles Corn com	•II 13 1/4 Bale	12 1/2 Sale 52 1/2 53 1 3 Sale	12 Sale 53 1/4 Sale	11 34 May 1 53 May	2 12½ May 6 53½ May 5 3½ May 5 7½ May 4 1½ May 1	5 11% May 1 51 Jan.	4 55 Jan
1,600 12,900	192,30	00 Sapreferred A	13¼ Sale 50¾ 52 3½ Sale 7¾ Sale	3 Sale 7% 8	234 Sale	712 May 2	5 3 May May May	7 51 Jan. 6 2½ May 2 7 ½ May 2 1 1½ May 1 6 85 Apr. 2 8 May 1	5 4% Feb 5 11 Jan 4 1% Ma
9,300 4,700	9,30	HIIAUSTIN SHVER MINES	1	9 Sale	13% Sale 10% Sale	8% May	4 10 14 May 2	6 85% Apr. 2	8 11 Ma
2,100	21,00	Auto Voting Machine com.	•   12 Sale	9 9	834 91 441 Sale	8 May 1 43 May 2	2 9½ May 6 48 May	111 40 1101 2	00/1
1,120 925	15,42	Axton Fisher Tob class A1 5 Babcock & Wilcox Co	*			74 May 1 58 May 60 May 1 2 May 1	1 86 May 2 1 % May	gii 70 Jan.	9 103 May 9 214 Feb 9 70 Feb
1,600 70	57,80	0 Baidwin Locomotive warr 0 Baumann (L) & Co pref10 0 Bellanca Aircraft common	1 % Sale			60 May 1	5 60 May 1 2 3 May	7 14 Apr. 5 5514 Jan. 2 6 218 Apr. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

1,900 For footuotes see page 53

AGGREGA	TE SALES			L CUI		ES IN MAY		PANCE SI	NCE JAN. 1
In May	Since Jan. 1	CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	14 C - 14 C - 15	Late Comment
Shares 50	Shares 549		Bid Asi			k Sale Prices	Sale Prices	Sale Prices	Highest Sale Prices
50	1,500	Bell Telep of Pa 6½% pf100 Benson & Hedges com*	121 Sale	31/2 47/		123 May 18	144½ May 29 123 May 18	3% Feb. 7	1123 May 18
2,700 175 6,200	23,600 2,125 52,700	Convertible preferred	14% 15% 35% Sale		1434 Sale	1 3614 May A	14% May 29 38% May 15 23% May 2	11½ Mar. 11 13¾ Jan. 27 35¼ Jan. 2	30 Feb 20
9,000 9,700	166,100 141,450	Blies (E W) & Co common	13½ Sale 13½ Sale 3½ Sale	21   Sale 1834   Sale 3   Sale	22% Sale 18% Sale 2% Sale 45 45%	1 '2() N/19 Tr A	19 % May 1	13% Jan. 7	130 Feb. 19
2,500 1,800 75 330	28,000 14,815	Blumenthal (8) & Co com	44½ Sale 18½ Sale 5½ 8	4514 Sale	45 45 45 45 45 45 45 45 45 45 45 45 45 4	17 May 11 256 May 22 4 4514 May 1 1514 May 2 7 May 2 34 May 26	3 May 1 46½ May 6 18¼ May 7 7¾ May 1 42 May 16	13 ¼ Jan. 7 2 ¼ Apr. 30 44 ¼ Jan. 2 15 ¼ Apr. 30 7 Jan. 15	4% Feb. 1 53 Jan. 14 25% Mar. 6
330 400 800	3,750 7,000	7% 1st preferred100 Borne Scrymser Co25 Botany Consol Mills com.	43 75 13¼ 15 % Sale	7 % Sale 40 Sale 13 % 14 %	34% 37	1 13 May 2	13 % May 6	1214 Apr. 9	50 Jan. 13
1,100 4,900	36,700 89,300	Bourjois Inc	5 534 2634 Sale	4 Sale 21 1/4 22	5% Sale 3½ 4 21½ Sale	35% May 9 2014 May 26	4 May 1 23 14 May 6	3 May 9	1½ Feb. 14 6% Feb. 13
9,200 10,600	93,500 112,500	Brazilian Tr Lt & Pr ord* Bridgeport Machine com* Preferred100	10½ 10¾ 13½ Sale	10½ 10½ 16½ Sale		10¼ May 4 14¼ May 20	13% May 15 17½ May 4		
1,100 1,900	30,300 31,700	Brill Corp class A	3 % Sale 1 % 1 %	41/4 5	4 45/1 15/8 2		4½ May 13 2½ May 1 35 May 5	97 Mar. 25 3 Jan. 6	814 Feb. 7
50 900 250	4,700 600	Brill Corp class A	35 % Sale 7 % 7 %	71% 714 29 Sale	778 8	35 May 5 714 May 4 29 May 1	35 May 5 8 May 27 29 May 1	29 Jan. 8 71 Apr. 28 263 Mar. 14	53% Feb. 7 8% Feb. 11
600		Coupon stock (bearer)*	161/2 Sale	22 2234 22 2234	22¾ 23¼ 22¾ 23¼	Year the manager	23 1/4 May 18	as a walk to 1 and	
700	8,400 1,200		28¼ Sale	301/4 31	303/ 313/		31 May 18	20 % Jan. 27 28 Jan. 2	27¼ Apr. 6 24½ Apr. 2 32½ Feb. 7
, 100	8,600	British Celanese Ltd-		30 311/4	30% 31 2% 3¼		2½ May 18	28% Mar. 12 2% May 18	30½ Mar. 20
1,250 1,100	26,700	British Col Power class A_* Brown Co 6% pref100 Brown Fence & Wire cl B*	14¼ Sale 29¼ Sale	8½ 10 30¾ Sale	8 8½ 29 31¼	716 May 20	9½ May 7 32 May 6	28 Jan. 6 714 May 20	3¾ Jan. 8 29¾ Apr. 29 15¼ Jan. 2 34¼ Mar. 20 31 Mar. 6
1,500 3,600	500	Class A preferred ** Brown Forman Distillery 1 Bruck Silk Mills Ltd **	7% Sale	81/2 91/4	29 Sale 9½ Sale	27¾ May 19 9 May 6	29 May 5 9½ May 27	27½ Apr. 30 6% Jan. 13	1014 Mar. 23
700 2,700 1,100	20,700	Buckeye Pipe Line	39 % Sale 24 % 24 %	41 Sale 23 % Sale 103 % Sale	41 ¾ 43 24 ¼ 24 ¾	41 May 1 23½ May 2 103½ May 1	44 May 22 24½ May 26 106 May 25	15¼ Mar. 10 39¾ Jan. 2 23¼ Apr. 24	16 % Mar. 7 50 Jan. 30 25 % Mar. 20
600 1,375	6,000 27,525	Bulova Watch Co Inc- \$3.50 conv prof	51 1/4 52 1/4 51 1/4 52		106 106½ 62 Sale	61% May 9	62% May 28		107 Feb. 28
150 300	2,800 550 7,700	\$3.50 conv pref	1 % Sale	60 % 61 % 68 ½ 70 2½ 3½	74 Sale 2½ 2¾	70 May 4	74 May 29 34 May 25	48 Jan. 11 51 14 Jan. 7 134 Jan. 2 33 14 Jan. 28	62 % May 28 85 Mar, 4 35% Apr. 1 40 Feb. 8
500 8,800	8,200	Warrants Burma Corp, Amer dep rcts Butler Bros	2¾ 3 8¼ Sale	2¼ 2¾ 8⅓ 8¾	2½ 23% 9½ Sale	33 14 May 22 14 May 26 2 14 May 2 8 May 4	34 May 25 % May 19 2½ May 12 9% May 29	1¾ Jan. 2 33¼ Jan. 28 ¼ Jan. 4 2¼ Mar. 17 7¼ Jan. 11	% Apr. 2 3 Fen. 5 10% Mar. 4
5,200 300	Committee of the second	Cable Elec Prod v t c* Cables & Wireless—	11/4 Sale	1¼ Sale	11/8 11/4	1½ May 20	1½ May 5	5% Jan. 7	21/8 Mar. 18
600 100	8,400 26,600 2,100	Am dep rote B ord sh£1	1% 1½ 5% 5¼	11/4 11/4 3/8 7/6 53/8 55/8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 May 27 3% May 7 5 May 28	1 May 27 May 8 5 May 28	1 May 27	1% Jan. 31 % Feb. 5
1,900		Calamba Sugar Estate Co.20 Canadian Car & Fdy pref25 Can indus Alcohol ci A		26 30 8 8 Sale	26 30			5 May 28 24 4 Jan. 21 14 4 Mar. 31	5% Jan. 31 32 Mar. 5 15½ Mar. 12
7,400 600	$187,200 \\ 1,800$	Can indus Alcohol ci A B non-voting Canadian Marconi Co 1	2 Sale	6½ 7% 1% Sale	7½ 7% 6¼ 7 1¾ Sale	7% May 23 7½ May 13 1¾ May 23	9¼ May 14 7¾ May 14 2 May 5	7 Apr 22	15½ Mar. 12 12¾ Feb. 24 11½ Jan. 28 2¾ Feb. 4
34,300 100 300	551,300 1,200 6,700	Canadian Marconi Co1 Capital City Products* Carib Syndicate com	2¾ Sale	16 18% 4% Sale 18% 20 2% 3%	16 17 31/8 Sale 161/2 20	3 May 20 1814 May 4	17¼ May 7 4½ May 1 18¼ May 4	1% Apr. 30 16% May 27 2% Jan. 2 16% Jan. 6	22 Mar. 13 4% Feb. 6
300 190 60	13,550 1,250 1,000	Class B* Carnation Co common* Carolina P & L \$7 pref*	18¾ Sale	21% 22%	16½ 20 2½ 3½ 23½ 23¾	234 May 19 2134 May 4 87 May 7 77 May 12	2¾ May 19 23 May 25 91¼ May 27 82¼ May 7		21 Feb. 8 5 Mar. 7 23 May 25 98 Feb. 15
6,300	-1000	Consent to		81 Sale		the Charles of the Control of the			90 Feb. 4
1,100 16,800		Am dep rcts A ord£1 Carrier Corp common* Castle (A M) & Co10 Catalin Corp of Amer1	11 1/2 Sale	8½ Sale	85% 87% 127% Sale	81/8 May 11 40 May 7 111/8 May 1	9 May 14 43¾ May 15 12% May 29	44¾ Jan. 27 7¼ Apr. 28 40 Apr. 7 9¼ Jan. 9	47¾ Jan. 27 12¾ Jan. 18 43¾ May 15 16¼ Mar. 4
1,250 975	7,575 4,750	7% 1st partic pref100	111½ Sale	100¾ Sale 109 Sale	103 Sale	99¼ May 15 1 108 May 21 10¼ May 13			
600 225	1,155 2,360	1st preferred*	11 1/8 13	10% 11	101/4 12			99 ¼ May 15 1 107 ¼ Feb. 11 1 10 % May 13 92 Jan. 61	104 Jan. 20
3,700 1,275	70	Cent Hud G & E v t c* Cent Maine Pow 7% pref100 Cent Pow & Lt 7% pref100	15 Sale	15½ 16 58½ Sale	15% Sale	15¼ May 8	34 May 26 16 May 26	92 Jan. 6 1 31 May 21 14 Apr. 11 68 Apr. 23	55 Jan. 27 17¼ Jan. 17 74 Feb. 25 62¼ Apr. 20
4,800 33,600		Cent & Southwest Util—	15% Sale	1½ 1% 2 Sale	2 Sale 2 Sale		61 May 7 214 May 25 214 May 5	42% reb. 4	
33,600 1,275 750	$\begin{array}{c} 22,435 \\ 11,125 \\ 1,575 \end{array}$	Common1 Central States Elec com1 7% preferred100 6% pref without warr100 Conv preferred100	33 Sale	2 Sale	2 Sale 41 Sale 20 Sale	1½ May 4 1½ May 12 32½ May 13 19 May 22	214 May 5 41 May 29 22 May 1	1¼ Apr. 29 1¾ Jan. 2 31¼ Jan. 2 18¼ Jan. 4 20 Jan. 2	3% Feb. 13 3% Feb. 17 54 Feb. 17 31½ Jan. 29
625 4,300	4 8251	Conv preferred 100 Conv pref opt ser 1929 100 Centrifugal Pipe Corp 25 Chapman Valve Mfg 25	20 Sale 5¾ Sale	4¾ Sale	4% 4%	17 May 13 x4½ May 4	21 1/4 May 27 4 3/4 May 1	20 Jan. 2 17 May 13 x416 May 4	44 Keb. 13
1,400 13,400	5.050	Charis Corp com	17% 18½ 118 Sale	19 22 16% 17% 106 113	16% 17% 111% Sale 1% Sale	1616 May 8	17 May 4	24½ May 4 18½ Feb. 19 16½ May 8	30 4 Feb. 6 64 Feb. 3 254 Mar. 28 22 Jan. 18
450	20,075	Chicado Flevible Shoft Co. 5	34 % Sale	44 Sale		108 4 May 15 1 May 1 43 May 4	1 1/8 May 13 48 May 7	34 Jan. 3 38 Jan. 27	1 May 13 59 Mar. 23 38 Jan. 27
145.800 10,700		Chicago Rivet & Machine*  Cities Service common  Preferred  Preferred B		26¼ 29¾ 4% Sale	28 29 1/8 4 % Sale	The state of the s	30 May 9 436 May 7	24 Jan. 22	341/2 Apr. 3
800	12,200 1,400	Proferred B	3 14 Sale 45 14 Sale	4% Sale 52 Sale 4% Sale	4% Sale 49% Sale 4% Sale	3% May 15	53 May 1 414 May 1 48 May 6	41½ Jan. 6 3¾ May 15	7% Feb. 4 59% Feb. 11 6½ Feb. 5 54 Feb. 6
350 150 17,000	1,850 232,300	Preferred B. Preferred BB. Cities Serv Pr & Lt \$6 pref S7 preferred City Auto Stamping Co City Auto Stamping Co Claude Neon Lights com Cleveland Elec Illum com Cleveland Tractor com Clinchfield Coal com	10% 11%	14% Sale	17 Sale	40 May 191	49 May 28H	43 May 19 4214 Jan. 4	56 14 Mar. 23 58 Mar. 20
3,300 1,100 2,600	6,250 59,100	Claude Neon Lights com! Cleveland Elec Illum com Cleveland Tractor com	49 49 ½ 13 % Sale	1 Sale 40½ 45 11 11½	44 44 18	41 May 12	1 May 1	5% Jan. 14 41 May 12	1914 Apr. 2 114 Feb. 13 5214 Jan. 24
5,200 100	28,100	Club Aluminum Utensil com *	3 Sale	1 1 1 72 1 78	11¼ Sale 1½ Sale	11/8 May 16	12½ May 5 1½ May 6 7 May 4	11 Apr. 29 314 Feb. 15 116 May 16 7 May 4	16 Feb. 11 6 Feb. 26 3 4 Jan. 30
33,700 4,800	5,500	Cohn & Rosenberger com*	1% Sale	2 % Sale 47 Sale	2½ Sale 46¼ Sale	7 May 4 1% May 18	3 May 26	7 May 4 7½ Apr. 30 1½ Jan. 29	12 Mar. 10
7,225		Colon Oil Corp common	53 1/8 Sale		46¼ Sale 104½ Sale	42 May 26 100 May 1		42 May 26 93 Jan. 41	73 Jan. 23
25,000 5,300	605	Columbia Pictures com new.	% Sale 41 ½ 45	4 Sale 30 38	35% 33% 30 36	3½ May 19	41% May 5	¾ Jan. 2	516 Mar. 23
44,500	1,422,200	Commonwealth & Sou Corp.— Warrants	97 Sale	96 98%		97 May 21 10	7, 74 1 2 1	97 Jan. 21	
1,075 2,500	18,625 63,900	Commonwealths Distribut1	13 - Rale	26% Sale		14 May 1 114 May 26 26 14 May 4 114 May 27 14 May 12 13 14 May 13	3% May 25 13% May 25 28 May 7	14 Apr. 18 14 May 26 13 Jan. 2 14 Jan. 10	% Feb. 17 1% May 25 32 Apr. 13
1,600	27,300	Compo Shoe Machinery	1 % Sale 1 % Sale 1 % Sale 12 % Sale	13 1/4 Sale 13 1/4 13 1/8	1 5% 1 34 3% Sale 13 % Sale	13 May 12 13 May 13	28 May 7 216 May 4 136 May 1 1476 May 7	74 IVIAY 12	32 Apr. 13 314 Mar. 5 15 Jan. 13 16 Feb. 21
9,800	225,900	\$3 preferred ** Consolidated Aircraft com 1 Consol Automatic	17% Sale	17 Sale	17% Sale		The state of the s	4616 May 12	49 Apr. 13 23 % Jan. 30
37,300	3 800	Merchandising V C C			412 63				
8,700	47,600	consol Copper Mines 5 con Gas E L & P Balt com 5 5% preferred A 100	5% Sale 84½ Sale		4½ Sale 90% Sale	4½ May 20 85 May 4 114½ May 1	5% May 6 92% May 18 16 May 18	4½ May 20 84 Jan. 8	34 Jan. 30 614 Apr. 13 9234 May 18 16 Mar. 6
For foot	notes see pa							9/1	

June,	1936]	NEW	YORK	COR	B EXC	HANG	บ 		40
AGGREGAT	E SALES	NEW YORK	Price		PRICE	S IN MAY		RANGE SII	VCE JAN. 1
In May	Since Jan. 1	CURB EXCHANGE	Jan. 2 1936	May 1	May 29	Lowest	Highest -	Lowest Sale Prices	Highest Sale Prices
Shares 200 775	Shares 740	STOCKS (Continued) Par Consol Min & Smelt Ltd25	200 205	Bid Ask	Bid Ask 5634 Sale	Sale Prices 254 May 4 56 May 12	Sale Prices 287 May 7 5714 May 14 418 May 28 95 May 9 214 May 28	226 Jan. 21 56 May 12 3% May 8	290 Mar. 16 57¼ May 14
2,300		New common		3 1/8 4 1/2 2 1/4 2 3/4	4 4%	356 May 8 91 May 6 2 May 14	4 1/8 May 28 95 May 9 2 1/2 May 28 99 May 27 84 May 13	3% May 8 90 Jan. 23 2 May 14	105 Mar. 20
1,200 250 600	17.1001	Consol Royalty Oll	3/8 3/4	$95^{214}_{14}$ $95^{234}_{1}$	98 100 %	2 May 14 96 May 21 36 May 7	99 May 27	88 Jan. 3	99 Apr. 22 2 Feb. 7
1,500	1,700 112,300	Continental Secur common.* Cooper Bessemer Corp com*	6 1/2 7 1/2 9 1/2 Sale	12¾ 12⅓ 38¼ 43 7¾ 8⅓		13 May 7 41½ May 21	14½ May 26 42 May 25		10 Apr. 14 19 Mar. 14 49 Mar. 23 9 Apr. 14
300 17,200	14,800 356,100	Copper Range Co	614 Sale 478 Sale	5 Sale	4 % Sale	13 May 21 7% May 11 7% May 21 4% May 21 4% May 21	42 May 25 73 May 9 53 May 6 54 May 7 714 May 6 3 May 22	6¼ Jan. 2 4½ Apr. 28 4½ May 9	8 Mar. 24
1,800 600 13,800	45,100 3,200 420,600	\$6 Conv pref A	60 14 90 1 14 Sale	62 68 2½ Sale	2½ Sale	2 May 20		65 Jan. 15 1½ Jan. 2 6½ Jan. 2	1 /1 1/2 Feb. 20
3,900 700	63,200	Cont'I G & E 7% pr pref. 18e Continental Oil of Mexico1 Continental Secur common Cooper Bessemer Corp com 33 preferred A Corper Range Co Corper Range Co	6½ Sale	graphs of the posts		117/ 35 10	101/ Mar 95	117/ May 10	15 Ton 22
	6,700	Am dep rcts for ord stk reu Gramp (Wm) & Sons Ship & Engine Bidg Corp	971/ Sale	24 Sale	29½ Sale	24 May	29½ May 29	5% Feb. 11 24 Apr. 30	2½ Feb. 14 31 Apr. 8 130 Mar. 23 34¾ Feb. 5 16 Feb. 11 1½ Feb. 5 7 Mar. 11 2¾ Jan. 31
17,200 125 30,900	1,025 526,000	Preferred	21 % Sale	27¼ Sale 9% Sale	27¼ Sale 11 Sale	123 14 May 20 26 May 20 9 16 May 20	125 4 May 21 28 May 6 114 May 26	19% Jan. 6 9 Apr. 30	34¾ Feb. 5 16 Feb. 11
7,300 30,100 100	544,500 500	Crocker Wheeler klec Mig Croft (The) Brewing Co1 Crowley Milner & Co com	1 Sale 7 11	1 Sale 5 614 21% Sale	1 Sale	5 May 20 2 May 20	1 1 May 1 5 May 20 2 May 9	34 Jan. 16 5 May 20 134 Jan. 24	1½ Feb. 5 7 Mar. 11 2¾ Jan. 31
24,600 7,200 12,400	683,600 29,600 145,000	Grown Cent Petrol Corp1 Grown Cork Internst cl A	11% Sale 11% 11%	14 % Sale 5 % Sale 24 Sale	15% 15½ x4¾ Sale	14 % May 24 % May 29 23 ½ May	2 May 9 15% May 28 5 May 1 24 May 1	11% Jan. 3 4% Mar. 12	1514 Mar. 3 5% Feb. 5
	1,450 5,500	Preferred25	31/2 6 307/4 Sale	614 11 37% 4014	6 8 39 Sale	38 May 2		414 Jan. 10 3714 Feb. 20	11/4 Feb. 5 7 Mar. 11 23/4 Jan. 31 15/4 Mar. 3 53/4 Feb. 5 25/7 Feb. 1 11/4 Feb. 17 42/4 Mar. 21 109 Apr. 9 1% Apr. 11
19,400	185,700	Crown Drug common	1½ Sale	11/8 Sale	11/8 Sale	1 May 1		106 Mar. 24	1% Apr. 11
2,400 600	26,900 3,500	Darby Petrol Corp	29 Sale 11½ 13	11 Sale 10¾ 15	10¾ Sale 14½ 16¾	11½ May 13	1 15 May 15 3 12 % May 5	x9 Jan. 3 12 Jan. 3 11 Apr. 2	14 14 Mar. 24
1,500 700	1,700	Class A		22 Sale 17 Sale		22 May	1 24¼ May 5 4 17 May 1	22 May 1	25 Mai. 0
1,000 1,500	2,970 45,150	Dennison Mfg 7% pref100	15% 17%	3½ Sale	67¼ Sale 3 3½	16% May 1 63% May 2 3% May 2 38% May 1 8% May 1	2 67½ May 28 5 3½ May 1 3 38¾ May 13	16% May 1. 50 Feb. 2. 1% Jan. 25½ Mar. 8½ May 8% Mar. 15 May 1. 5% Mar. 1	70 Mar. 2 4 % Apr. 9 49 4 Apr. 9
1,800 600	2,400 62,300 27,800	Amer dep rcts ofd reg	8½ Sale	10 Sale 8% 9½		8 1/8 May 8 3/4 May 2 15 May 1	8 11 May 1 2 914 May 5 2 1816 May 2	81/8 May 83/8 Mar.	3 14% Mar. 24 3 10% Apr. 6
200 20,200 3,600	68,300	Dictograph Products	71/6 73/4 113/4 Sale	11 % Sale 11 Sale	18½ Sale 11 11¾	9 May 1	4 17 May 1 2 67 14 May 28 5 33 14 May 1 3 38 4 May 1 8 11 May 1 2 94 May 5 2 18 14 May 25 1 18 14 May 25 1 18 14 May 25 1 18 14 May 25	5% Mar. 1 11 Jan.	10% Apr. 0 19 Apr. 23 7 1814 May 25 6 124 Jan. 24
500 <b>4,</b> 500	6,000 47,400	Distillers Co Ltd— Am dep rets ord reg	23 1/4 24 1/8 28 3/4 Sale	24½ Sale 28½ Sale 4¾ 5½	25¼ 25½ 30½ Sale 4½ 4¾	24 % May 27 % May 5 May	2 25 May 11 9 32 May 25 4 5 May 4	23 4 Mar. 1 27 4 May 1 4% Jan.	35 % Feb. 7 35 % Mar. 6 7 % Feb. 18
200	7,700	Dominion Steel & Coal B_2: Douglas (W L) Shoe Co-		4% 5%		oo May	7 10017 May 97	22 Jan. 20	25 Jan. 27
1,800 250 1,300	33,300 700 6,000	Dow Chemical Co com	95 98 66 Sale	100 ¼ 104 30 33	101½ 102½ 30 Sale	68½ May 2 28½ May 1	3 69 May 7 3 34 May 28	65½ Jan. 28½ May 1	10 25 Jan. 27 124 4 Mar. 5 13 73 4 Jan. 14 13 39 Jan. 2 1110 Feb. 28 6 Mar. 30 15 80 Jan. 9 16 10 3 Jan. 14
1,300 10 2,200 525	70,900	7% preferred10 Dubilier Cond Corp com	74 Sale	3 ½ Sale 72 ½ Sale	3¾ Sale 72¼ 74	- 110 May 2 31% May 71 May 2	8 110 May 28 2 3 ½ May 1 0 73 ½ May 26	106 Jan. 1 66 Feb. 2	6 Mar. 30 80 Jan. 9
2,300	39,900	Dominion Steel & Coal B2: Douglas (W L) Shoe Co- 7% preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3½ Sale 72½ Sale 7½ 3 7% Sale	3% Sale 72% 74 3% 2% 7% 7%	1/4 11103			1 20/4 00-1
11,750 6,600	123,450 146,700	Bagle Picher Lead Co	7 % Sale	11½ Sale 7½ Sale 61½ Sale	11 Sale 634 7 651 Sale	9¾ May 2 6¼ May 61¼ May 1	3 11½ May 1 8 7¼ May 1 2 65½ May 27 8 75½ May 15 2 30¼ May 1 1 1½ May 18 5 31 May 26	7% Jan. 4 Jan. 41% Jan.	2 151/4 Mar. 4 2 111/4 Mar. 6 4 83 Mar. 6 3 85 Jan. 31 4 421/4 Feb. 7 3 3/4 Jan. 31
6,600 5,450 1,475 75	21,260 423	6% preferred	5912 6012	73 Sale	75 Sale	71½ May 30 May 1½ May 1	8 75½ May 15 2 30¼ May 1 2 1¼ May 18	59½ Jan. 30 Apr. 1½ May 1	3 85 Jan. 31 4 42 1 Feb. 7 2 3 1 Jan. 31
2,400 200 400	62,700 9,000 39,400	Rastern States Corp com \$7 preferred series A \$6 preferred series B	25 ½ 27 25 ½ Sale	13% Sale 28 323 284 313	4 29% 31	29 May 2	3 30 May 6	23 Jan. 1	1 43 Jan. 30
7,600 550 700	106,600 4,300 4,600	0 Easy Washing Mach class B. 0 Economy Groc Stores com	6¾ Sale	11 Sale	_ 16 Sale	40 May	4 41 May 28	36 Jan. 2	1 43 72 Jan. 30 8 13 % Apr. 15 6 23 % Mar. 6 0 42 ½ Apr. 16 8 4 % Mar. 3 0 25 ½ Mar. 26 8 7 Mar. 25
31,900 367,500 9,000	139,700 3,198,100 63,300	0 Electric Bond & Share	1 234 Sale 5 1614 Sale • 7814 Sale	38½ 41½ 2½ Sale 18 Sale 79 Sale		17 May 1743/ May 1	41 201% May 27	15% Feb. 2 74% Jan.	0 25½ Mar. 26 9 87 Mar. 20 8 79 Mar. 25
9,000 2,400 3,300	43,10 42,00 69,70	0 85 preferred	67 1/2 Sale 1 105% Sale	66 Sale 95% Sale 67% 73	71 % Sale 10 % Sale 8 % 8 8	9 May 1	4 10% May 29 2 8% May 29	9½ Apr. 2 6¾ Apr. 3	7 12 Mar. 11 0 914 Jan. 8 2 52 May 25
6,700 2,450 4,400	28,20 49,50	b Lastern Maileable Iron Co.2  Satern States Corp com  For Professor Co.2  Sopreferred series A  Sopreferred series B.  Easy Washing Mach class B.  Economy Groc Stores com  Electric Bond & Share  Sopreferred  Sopreferred  Sopreferred  Sopreferred  Class A  Option warrants  Electric Shareholdings com  Sopreferred  Option warrants  Electric Shareholdings com  So con pref with warr  So con pref with warr  So con pref with warr  So con pref with warr	1812 Sale 212 Sale	441% Sale 612 7 512 Sale 87 92		6¼ May 2 5 May 2	22 6% May	18½ Jan. 2 Jan. 5 May 2	2 9% Feb. 17
1,700 250	大学学 : バール	Riectric Shovel Coal Co-	The second second	87 92		Augustin Ly	in the Albania	and the same of the state for	o 98 Jan. o
200 850	$\begin{vmatrix} 11,60 \\ 6,71 \end{vmatrix}$	0 84 participating pref 0 Electrographic Corp com 0 Elgin National Watch Co	5	16% 17	16½ 18			-   42 Jan.	4 29 % Feb. 19 4 19 % Apr. 7 7 37 Feb. 7 2 51 % Feb. 19
1,600 450	12,50 $4,92$	0 Empire Dist Elec 6% pref. 10 Empire G & F 7% pref. 10 5 8% preferred 10	42 Sale 45 14 Sale 50 Sale		4814 Sale 5114 Sale	47½ May 50½ May		43½ Jan. 47 Jan.	2 51 ½ Feb. 19 6 65 ½ Feb. 6 3 67 ¼ Feb. 6 7 62 Feb. 6
7 325 75 450	5,92 1,80 3,05	6 % preferred 10 6 % preferred 10 0 Rmpire Pow Corp part atk	45 Sale 47 Sale	22 1/2 Sale 17 3/2 Sale		44½ May 47 May 22½ May 17¾ May 2 May	4 50¼ May 1 24 May 1 1 18¼ May 1 2½ May 1 4 41 May 2	3 44 Jan. 2 21 Jan. 2 5 15 Jan. 5 2 Jan.	7 62 Feb. 6 9 57½ Feb. 11 23 24 May 12
1,500 35,200 200	63,80 394,30 2.05	0 Empire Dist Elec 6% pref. 10 5 Empire G & F 7% pref. 10 5 % preferred	2 % Sale 37 39	II 2 Sale	18½ Sale 2½ Sale 41 Sale	2 May 39 May	1 214 May 1 4 41 May 2	2 Jan. 39 Jan.	23 24 May 12 8 21 1/4 Apr. 4 2 3 1/4 Feb. 17 8 44 Feb. 6
1,700 3,100	48,80 82,30	European Elec Co of Can— Option warrants  O Evans Wallower Lead	% Sale	8 34 Sale	- ½ Sale	3% May 5% May		II 5 Jan.	2 34 Feb. 4 9 17 Feb. 5 2 21 Feb. 5
11,400 3,700	3,45	7% preferred 10 Ex-Cell-O Aircraft & Tool.	5 Sale 3 1914 Sale 7 1 Sale	15½ Sale 7½ Sale	THE STATE OF THE S		4 16½ May 1 7 8 May	6 141 Apr. 6 2 7 Jan.	30 23 % Jan. 14 18 10 % Jan. 28
4,400 1,300	2,60 40,70	00 Fajardo Sugar 00 Fajardo Sugar	1 412 45 1 1382 891	6 Sale 1334 14				143 Jan. 4 1 Jan. 5 13 1 Jan.	20 23 1 Jan. 14 18 10 4 Jan. 28 17 159 4 Feb. 21 3 7 12 Feb. 21 3 16 7 Feb. 14
600	3,80 0 4,80	O Fansteel Metallurgical Corp.	17 Sale 27 28	13¼ 14 12 14 23½ 25 32 Sale	6 % 6 13½ 14 13% 13 13% 13 23½ 24 9 37% Sale	% 5% May 13½ May 12 May 24 May 28% May 19 May	8 13 May 1 22 24 May 2 8 38 May 2	12 May 2 24 May 2	22 31 % Jan. 23
17,500 200 6,300	0 30 0 140,60	00 Fiat Amer dep rcts	i 3 Sale	- 32 Sale			11 20 May 1 4 % May 7 ½ May	19 May 14 Jan. 6 14 May	11 20 Feb. 10 2 1% Feb. 7 7 1% Feb. 11 26 89 Feb. 5
4,000 100 40	0 13,00 0 74 0 43	OF Fire Assoc of Phila	116 7 117	112½ 113 5½ Sale	76 14 Sal	1113% May	23 114 May 2	75 May 7 112 Apr. 5 43 Apr.	26 89 Feb. 5 24 117 Jan. 4 28 9 Feb. 11
18,40	0 230,70 5 9,12 93,80	O Eureka Pipe Line	7% Sale 61 Sale 42½ Sale	51 Sale		e 40 May			8 70 Feb. 10 15 50 % Mar. 4 25 45 Apr. 16
20,30 1,15 12,20 25	0 60,60 0 10,18 0 136.30	Common  Florida Power & Lt \$7 pref. Ford Motor of Canada cl A. Class B.  Post Motor Co Ltd	26 1/2 Sale 28 1/2 Sale	37½ Sale 22 Sale 25 27	e 21 % Sal	e   40 % May e   21 % May	25 38 % May 26 44 ½ May 25 24 ½ May 28 26 May 1	5 20% Apr.	30 28% Feb. 21
11,70	0 123.00	O Amer dep rets_Ord red	834 Sale	7% Sal	e 7% Sal		South Samuel Com.	1 7% May 1 7% May 2% May 30 Jan.	
50	0 2,10	0) Ford of France Am dep rcts 55 Fort Worth Stock Yards Froedtert Grain & Malting	-	3 Sal	e		25 18½ May		
1,95 2,40		00 Co conv pref	15 16% Sale 2½ Sale						6 4% Feb. 5
4,80 2,10	0 25,90	General Elec Co of Great Book Merican depreceipts Gen Fireproofing com	18 1/4 Sale	1 2 2 3 3 3 3 3 3		e 19¼ May	2 20% May 2 1 16% May 2		2 20% May 29 2 18% Jan. 30
10		Cen Ces & Riec-		100000		00 35		8 13 Jan. 6 13 May 9 40 Apr.	3 49 Feb. 6 2 2½ Feb. 5 30 49¼ May 9
2,20 10 1,50	0 2,40 0 20,60	36 conv pref ser B	37 43	42 50	e 39 ¼ 43	49¼ May 16 May	9 49¼ May 5 5 <sub>32</sub> May	9 40 Apr. 1/16 Jan	7 49% May 9

For footnetes see page 53

AGGREGA	TE SALES		1	1		S IN MAY		l navanas	2000
In May	Since Jan. 1	CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	NCE JAN. 1
Shares 325 360	Shares 2,300	II Can Outdoor Adv 607 most 100	Bid Ask	-	Bid Ask	Sale Prices	Sale Prices	Sale Prices	Highest Sale Prices
8,300 1,700 2,275				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1½ 16% Sale	73 May 2 1 May 5 15 May 1		1 0T T	85 Jan. 10 81 4 Feb. 5 214 Jan. 16 18 Mar. 3 52 Mar. 13 93 Jan. 4
	26,138 1,830	General Rayon A stock  General Telephone Corp20 33 cony preferred	87½ Sale 102 Sale	49 % Sale 74 Sale	49¾ 50½ 74 Sale 95 Sale	49 May 14 70 May 4 92 May 5 80 May 4	114 May 6 165 May 29 504 May 28 774 May 7 95 May 29	12¼ Jan. 22 47 Jan. 24 69 Apr. 25	52½ Mar. 13 93 Jan. 4
1,125 25 100	4,670 125 10,500	Georgia Power \$6 pref	87 1/2 Sale	4 6%		70 May 26	AD to MAY 25	7933 Apr. 29	90 1 Feb. 10
13.700 1,600	140,800 23,000	Preferred	1716 Sale	13 % Sale 2 % Sale	14 1/4 Sale	1314 May 4	15% May 18	131/ Apr 20	
150 800 11,900	8,100 27,700	Godchaux Sugare class A*	21 24 81 Sale	25% Sale 34 Sale 16½ Sale	2 1 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 May 1	2% May 1 34 May 1	24 Jan. 10	3914 Mar. 4
100 100	3,400 3,150	Gorham Inc class A com*	3 3 % 24 % 25 ½	16 ½ Sale % Sale 3½ 3% 19½ 22½	612212	ne May	May 5	18 Jan. 10	% Feb. 13 4¼ Feb. 14 25% Feb. 13
900 800	18,000 60,800	Grand Rapids Varnish Corp • Grand Rapids Varnish Corp • Gray Tel Pay Station com•	18¼ 19¼ 10% Sale	11 16% 17	16% Sale 13% 14 18% Sale	3% May 24 20 May 29 16% May 21 13¼ May 21 18½ May 29 125¼ May 29 125¼ May 25 25¼ May 8 6% May 26 4 May 18	1634 May 14 1436 May 5	16% May 21 10 Jan. 6	21½ Jan. 11
1,400 175 860	5.888	Non-voting common stock *	127 Sale	14 Sale 2034 Sale 113 Sale	18½ Sale 112 113	18½ May 29 125¼ May 27	2034 May 1 127 May 5	18½ Apr. 30 124 Feb. 10	32% Jan. 28
1,700	80,000	Great Northern Paper Co25 Greenfield Tap & Die com* Grocery Stores Prod—	27 Sale 8 Sale	26 Sale 6% 7	26 % Sale 7 Sale	25¼ May 8 6% May 2	27 14 May 19 7% May 28	110 14 Mar. 25 24 16 Apr. 29 6 16 May 2	31 Mar. 5 10 Feb. 7
900 200 20,600	9,800 32,500 233,700	New common 25c Guardian Investors common 1 Guif Oil of Pa 25	73½ Sale 73½ Sale	23% Sale 7% Sale 84 Sale	1% 2¼ 78 Sale	2 May 26 34 May 18 77½ May 20	2½ May 4 ½ May 1 86¾ May 5		3½ Feb. 29 1½ Feb. 17 98 Mar. 10 91 Jan. 29
====	350 350	Grocery Stores Prod			76 Sale	11 % May 20	80% May 5	72 Jan. 2 81 Apr. 28 76 Jan. 9	98 Mar. 10 91 Jan. 29 84% Jan. 24
4,100	105,700	Hall (C M) Lamp Co	5% Sale	7 Sale	6% Sale	6% May 20	7½ May 12	5% Jan. 2	8¾ Mar. 31
275 1,300 10,300	925 25,700	Handley Page Ltd., 8s	67¼ 68½ 1¾ Sale	65 68 34 1 14 1 14 4 14 4 14 11 15 12	70 72 1 114	69½ May 9 1 May 27	71 May 26 114 May 2	7¾ Jan. 6 68 Apr. 24 1 Apr. 30	8% Feb. 27 72¼ Mar. 18 2¼ Jan. 31
8,900 7,400 600	33,500 197,000	Hazeltine Corp	10% Sale 11% Sale	11/4 11/4 41/4 41/2 11/4 12 13/4 Sale	4½ Sale 13% Sale 13% Sale	4 1/8 May 19 12 May 2 13 May 8	145/ Mar 911	3½ Jan. 8	61% Mar. 3 14% Feb. 10
300 150 11,500	4,400 1,400	Heyden Chemical Co	2% Sale	13% 134 43 45	13 % Sale 15% 134 40 % 44 22 % Sale	1 1/2 May 18	1¾ May 20 45 May 7 22¼ May 29 16 May 29		72½ Mar. 18 2½ Jan. 31 6½ Mar. 3 14½ Feb. 10 17¾ Jan. 25 3 Feb. 17 55 Jan. 16
11,500	2,300 2,300 200	Hires (Chas E) class A com* Hollinger Consol G M	13% Sale	14% Sale 9½ 12	22¼ Sale 16 Sale			6% Jan. 4	23 Feb. 1 17½ Jan. 24 10 Feb. 11 10 Feb. 27
1,625 110 28,300	1,250 8,890 1,650	Hormel (Geo A) & Co com* Horn & Hardart com		29¾ Sale		14% May 14 29% May 1	1634 May 26 3214 May 25 109 May 7 2714 May 22 65% May 1 1 May 6 2314 May 16	9¼ Mar.31 14¾ May 14 295 Apr. 29	22½ Jan. 17
28,300 20,600 5,200 3,100	247,100 160,300 37,300	Hud Bay Min & Smelt	23% Sale 64 Sale	25 ¼ Sale 65 ½ Sale ½ Sale 22 ¾ Sale	25½ Sale 57¾ Sale ½ Sale	25 May 29 57 14 May 19	27 14 May 22 65 % May 1	29% Apr. 29 105 Jan. 22 22¾ Jan. 2 57¼ May 19 ¼ May 27 15¼ May 29	110 Apr. 14 28% Feb. 5 76½ Mar. 12 2¼ Feb. 6 40½ Feb. 4
1,400	$23,700 \\ 50 \\ 11.800$	7% preferred stamped100 7% pref unstamped100 Hydro-Ricc Secur com	532 - 7	22¾ Sale	15¼ Sale	15 % May 29	23½ May 16	ou Apr. o	2¼ Feb. 6 40¼ Feb. 4 30 Apr. 8
9,600	6,030	Hygrade Food Prod5 Hygrade Sylvania Corp*	2% Sale	61% 71% 434 Sale 3334 Sale	71/8 81/4 4 Sale	6¾ May 7 4 May 26 32 May 19	736 May 26 476 May 1 3514 May 8	6 Jan. 7 2 % Jan. 2 32 May 19	30 Apr. 8 934 Feb. 4 756 Jan. 14 40 Jan. 23
5,250 750		lilinois P & L \$6 pref		39 Sale	41½ Sale	경우 이 경영 및 하는데 그 모든 그 이번 그래?	42½ May 27 41½ May 27	36¾ Jan. 2 38¼ Jan. 6 52¾ Feb. 5	53 % Feb. 5 55 Feb. 5
900 45,500	4,800 344,000	Imperial Chem Industries— Am dep rcts ord reg. £1 Imperial Oil (Canada). ** Registered. ** Imperial Tobacco Co of Can.5. Imp Tob of Gt Brit & Irel. £1 Indiana Pipe Line. 10 Indiana Serv Corp 6% pfd 100 7% preferred. 1 Ind'poils P & L 6½% pf . 100 Indian Terr Ilium Oil Go Non-voting class A Class B stock		-5112 271-			03/ May 0	01/ 7- 05	53% Feb. 17
2,400 1,600 300	19,900 10,400 4,600	Registered Imperial Tobacco Co of Can. 5	2013 Sale 2014 Sale 13 34 Sale	21 1/4 Sale 21 1/4 Sale 13 1/8 Sale	21 Sale 21 21 1/4 13 1/4 Sale	95% May 2 207% May 2 207% May 2 135% May 1 39 May 6	934 May 9 23 May 14 2234 May 13 1334 May 18 3934 May 8 7 May 18	20 Jan. 6 201 Jan. 7 131 Apr. 29	9 % Apr. 14 24½ Feb. 5 24% Feb. 7 14½ Mar. 5 39% Jan. 31 9¼ Feb. 8
1,000 10 110	21,600 460	Indiana Pipe Line10 Indiana Serv Corp 6% pfd 100	5% Sale	38 36 39 6 34 7	39 Sale 7 Sale	39 May 6 65% May 4 16 May 7	39 % May 8 7 May 18 16 May 7	20 Jan. 26 20 Jan. 7 13 Apr. 29 37 Mar. 12 5 Jan. 2 10 Feb. 28 16 May 8 92 4 Jan. 23	39% Jan. 31 9% Feb. 8 20 Apr. 17
300	800	Ind'polis P & L 6 1/2 % pf _ 100 Indian Terr   lium Oil Co					93 May 15	16 May 8 92¾ Jan. 23	18½ May 28 97 Feb. 4
200 500 300	21,600 14,400	Class B stock	314 356 314 314 156 114	3½ 4½ 3½ 4½ 1% Sale	3½ 4 3½ 4 1¼ 1¾	3¼ May 12 3½ May 13 1½ May 22 9 May 19	3½ May 6 3½ May 13 1½ May 1 11½ May 6 74½ May 16	3½ Jan. 3 3½ Jan. 3 1½ Jan. 7	6¼ Jan. 28 6¼ Jan. 28 3¾ Jan. 9 20¾ Jan. 10 84 Feb. 13
4,150			76% Sale 32% 33	71½ Sale 29 31	71½ Sale 29 30 ~	09 /2 May 4	11 12 May 6 74 16 May 16 30 May 21		
1,800	73,670	Internat Holding & Invest.* Int Hydro-Elec \$3.50 pref50 Internat Metal Indus A* Internat Mining Corp com1	77077 777	75% 8	8 % Sale	7% May 2	8% May 29	1 % Apr. 30 7 Apr. 11 5 % Feb. 27	3¼ Feb. 13 14¾ Jan. 8 7¾ Jan. 23 14¼ Feb. 4 5% Feb. 13
1,800 5,700	202,200	Warrance	3/2 3/8	12 Sale 3¾ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1/2 May 13 3 1/2 May 21	12 May 1 4 May 7	11 Apr. 28 3½ Apr. 28	1414 Feb. 4 5% Feb. 13
33,200 500 2,500	65 300	Internat Petroleum com		36½ Sale 2	36½ Sale 4½	r35¾ May 29 36¼ May 4 3% May 1	38 % May 7 37 % May 8 4 % May 27	33½ Jan. 7 36¼ May 4	39% Apr. 6 38% Feb. 8 7% Jan. 30 64 Jan. 22
300 500	5,600 17,700	Internat Safety Razor cl B.*	11/4 13/4	1¾ Sale	11/4 15/8		134 May 1	33½ Jan. 7 36¼ May 4 35% May 1 64 Jan. 22 13% Jan. 6	64 Jan. 22 214 Jan. 16
13,800	236,000 3,100 31,700	Class B	% Sale	1 Sale	10 11 r1 1/4 Sale	1 May 1	1¼ May 29	4 Jan. 4 % Jan. 2 % Jan. 27	74 Jan. 32 24 Jan. 16 144 Feb. 5 24 Feb. 4 46 Feb. 6 47 Feb. 4 93 Apr. 4
11,500 2,300 770	48,000 31,530 10,050	Warrants New warrants International Vitamin Interstate Hoslery Mills Interstate Power 37 pref Investors Royalty Co com. 25 New	32 Sale		7½ Sale 28¾ Sale	14 May 7 718 May 4 2814 May 4	14 May 7 8½ May 7 29% May 27 24% May 6	7 Apr. 30 27% Feb. 5	9% Apr. 4 32 Jan. 3 33¼ Mar. 3
5,800 1,875	5,800 26,975	Investors Royalty Co com. 25 New. 1	2 Sale			16 May 4	24 % May 6	20 May 20 2 Jan. 2 14 May 4 23 May 7	33½ Mar. 3 2½ Jan. 6 ¾ May 6
3,300 4,100	7,700 62,600 44,100	Investors Royalty Co com25 New	15 Sale	22 Sale	2016 8210			23% May 7 1% Mar. 31 15 Jan. 2	978 Apr. 4 32 Jan. 3 33 14 Mar. 3 214 Jan. 6 34 May 6 31 14 Feb. 10 2 14 Mar. 9 114 Feb. 17 34 Feb. 13
100	7,000	Warrants	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 11/8	1 11/8	20 May 12 34 May 20 316 May 21	22½ May 1 1½ May 6 ¾ May 21	15 Jan. 2 34 May 20 36 Apr. 20	1% Feb. 17 % Feb. 13
2,500 440 640		Jersey Central Pow & Lt Co— 5½% preferred100 6% preferred100			82 Sale 93 Sale	75½ May 4 76½ May 2	83 May 28	70¼ Jan. 6	83¼ Feb. 17 93 May 29
2,800 600	43,000 22,250	7% preferred 100 7% preferred 100 Jonas & Naumburg Corp.2.50 Jones & Laughlin com 100	88 Sale 11/4 13/4 30% Sale	$\begin{bmatrix} 3 & 3 & 3 & 3 & 3 & 3 & 3 & 3 & 3 & 3 $	00 Sale 3 3 %	X6 May 411	00 May 29 314 May 21	86 May 4 10	00 May 29 4½ Feb. 17 44 Apr. 9
7,400 5,800	63 800	Kansas City Pub Serv—							
100 300	220 300	Class A pref v t c * Kansas G & E 7% pref 100 Ken Rad Tube & Lamp cl a * Kingsbury Breweries com 1		3 4 4 4	78 Sale 478 Sale 1	3 May 2 12 May 6 11 May 26	5 % May 23 12 % May 6 11 12 May 25	1 Mar. 2 1 Jan. 6 11 Jan. 7 11 May 26 1 Jan. 6	6% Mar. 19 13 Apr. 4
800		Kingsbury Breweries com1  Kings County Lighting  7% preferred series B100  5% preferred series D100		2¼ Sale	21/8 21/8	21/4 May 1	2½ May 11	1½ Jan. 6	3% Mar. 12
1,900 11,400	100,400 1 14,200 1	5% preferred series D100 Kirby Petroleum1 Kirkland Lake G M Ltd1	2 % Sale %6	4½ Sale	4 Sale	4 May 14 % May 12 20 May 7	45% May 4 % May 28 20 May 7	74 Jan. 9 2% Jan. 9	74 Jan. 9 5% Jan. 16 % May 28 24 Mar. 12
200 	5,600 6,400	Kirbiand Lake G M Ltd	75% 8½ 5½ Sale	4½ Sale ½6 ½ 18¾ 22 9½ 10 4½ 5¼	4 Sale 13/6 Sale 18 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 5			2% Jan. 9 % May 12 18½ Jan. 3 8 Jan. 3 3% Mar. 11	May 28 24 Mar. 12 11% Apr. 4 6 Mar. 21
800	7,500	American shares£1	36 36	3/8 1/2 -	±/4 0	4¼ May 26 % May 11	4¾ May 19 ¾ May 11	which is the last of the	6 Mar. 21 1 Feb. 5
1,375 1,700 4,600	7,050 3,900 61.100	6% preferred100  Cress (S H) & Co spec pf10  Freuger Brewing Co1	11 % Sale	11¼ Sale 20½ 22	111/2 111/8	99 May 4 10 10 14 May 1 21 May 4	02½ May 13 11¾ May 28 24½ May 7	96¼ Apr. 16 10¾ May 1	07 Feb. 26 12% Mar. 24
25,100	60 I 143,300 I	ackawanna RR N J 100	52 Sale			76 May 14		14 Jan. 2 2	78 Mar. 3
3,100	84,700 L 170 L 200 L	ackawanna RR N J100 ake Shore Mines Ltd akey Foundry & Machine. 1 ane Bryant 7% pref180 angendorf Un Bak cl A*	6% Sale		59½ Sale 5% 5¾	5% May 27 78 May 6	o May of	5% May 27	8% Mar. 12 78 May 6 15% Jan. 15
For fo to	otes see pa	ge 53		173 W 1774 P				121/ Jan. 6 1	10% Jan. 15

JUNE,		NEW		2 0010		S IN MAY		RANGE SIN	VCE JAN. 1
In May	Since Jan. 1	NEW YORK CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lornest	Highest
Shares 400	Sharee	STOCKS (Continued) Par Lefcourt Realty com1	Bid Ask	Bid Ask 214 25% 1718 18	Bid Ask 2 2 2 5 8 16 17 8 % Sale	Sale Prices 2½ May 23 16 % May 19	Sale Prices 2¼ May 20 18¼ May 6	Sale Prices 2½ May 23 16½ May 19 6½ Jan. 2 237½ Feb. 17 107½ Jan. 30 7¾ Jan. 30 3 Mar. 17 18¼ Jan. 10	Sale Prices 4½ Jan. 6 25 Jan. 4
900 16,100 21,600	6,900 279,300 514,500	Lefcourt Realty com	23 % 25 6 % Sale 12 Sale	8¾ Sale 1½ Sale	15/16 Sale	216 May 23 16 May 19 7% May 19 34 May 16	2¼ May 20 18¼ May 6 8½ May 1 1½ May 1	6% Jan. 2 Jan. 2 37½ Feb. 17	25 Jan. 4 11% Jan. 22 2 Feb. 4 46% Mar. 20
3,800 7,900 150	550 61,100 22,500	Leonard Oil Development 25 Lerner Stores Corp new 4 614 % pref with warr 100 Lion Oil Refining 4 Lit Brothers com 4 Loblaw Groceterias A 6 B stock 9 Lockheed Air Corp 1 Rights 1 Lone Star Gas 9 Long Island Light com 9 7% preferred 100 6 % preferred 100 Loudon Packing Co com 9	108 111 7½ Sale	109 ¼ 11 ¾ 12 4½ Sale	110 11¾ Sale 4¾ Sale	1014 May 15 418 May 5	12 May 5 51% May 18 2014 May 28 18 May 2 78 May 1	7% Jan. 20 7% Jan. 2 3 Mar. 17	111 Apr. 15 15 Mar. 30 514 Apr. 22 2014 Feb. 15 1814 Feb. 13
150 500 3,800 4,500	1,200 102,900	B stock	83% Sale	7¼ Sale	6 % 6 % 1/6 Sale	20 May 16 18 May 28 614 May 26 16 May 26 10 May 1	18 May 28 7% May 1 1 May 27 12% May 18	1718 Apr. 27 614 May 26	18½ Feb. 13
5,400	4,500 150,200 140,000	Rights Lone Star Gas Long Island Light com	976 Sale 414 Sale 76 Sale	10 1/8 Sale 4 Sale 80 1/2 Sale	11 Sale 4½ Sale 84¾ Sale	901/ Mar 4	96 May 27	3½ Apr. 28 72½ Jan. 13	53% Feb. 17 88 Mar. 12
1,700 500 77,400	9,025 24,700 647,500	6% preferred series B100 Loudon Packing Co com* Louisiana Land & Expl com_1	68 14 Sale	68 71 7 7½ 12¾ Sale	73 Sale 6¾ 7 13⅓ Sale	6634 May 6 7 May 28 1234 May 1 94 May 14	74 May 28 74 May 8 15% May 6 94 May 14	64 Jan. 14 634 Apr. 28 978 Jan. 2 94 May 14	8% Feb. 11
25 600 900	1,300 36,100	by preferred series — 1.4v Loudon Packing Co com* Louisiana Land & Expl com. 1 Louisiana Pr & Lt 6% pref. * Lucky Tiger Combination. 10 Lynch Corp com	33 14 35	2½ 25% 41 43 4½ Sale	23% 2½ 4% 5¼	23% May 14 40 May 8	94 May 14 2% May 8 42 May 26 514 May 15	23% May 14	2% Mar. 26
1,300 190	1,000	Mapes Cons Mig Const		24 2678	49 Sale 25 27	4¼ May 1 42½ May 6	50 May 14	4 Apr. 29 42¼ Apr. 30 24% Jan. 24	
200 200 400	600 9,500 20,700	Communication Am dep ret Margay Oil. Marlon Steam Shovel com Maryland Casualty-Co com Masonite Corp common	13 17 8% Sale	7% 9 16 19 6 6% 3¼ 3½	75% 9 13½ 17½ 6¼ 6% 3% Sale 87½ Sale	7% May 25 15% May 8 6 May 11 3% May 4	7% May 25 16 May 4 6¼ May 27 3¼ May 2	7% May 25 14 Mar. 5 5 Apr. 30 3% Apr. 16	9¼ Jan. 24 22¼ Mar. 24 8¼ Jan. 2 5¼ Jan. 18
3,900 4,600 1,000				314 314 80 Sale 214 Sale 514 Sale	87½ Sale 2 Sale 5½ 5¾	3¼ May 4 78 May 4 2 May 7 4% May 11	614 May 27 314 May 2 8714 May 29 214 May 1 514 May 20	5 Apr. 30 31/4 Apr. 16 621/2 Jan. 2 11/8 Jan. 3 41/8 May 11	100 ¼ Mar. 5 4 Feb. 7 7 ¼ Jan. 28
5,900 100 200	300	Massey Harris Co common* May Hosiery Mills	A	55 6234		49 May 7 53 May 22	49 May 7 55 May 8	42 Feb. 3 53 May 22	40 May 7
2,400 2,600	50,950	Mayflower Associates Inc* McCord Radiator & Mfgv McWilliams Dredging com*	59% Sale	73 Sale	79 Sale	10 1/8 May 28 72 1/2 May 1 90 May 6	12 May 5 79 May 29 95 May 28	A Property Control	1
1,500 3,100 -1,700	15,700 100,700 75	Mead Johnson & Co com	5½ Sale 20¼ 24¾	87 91 34 6 34 Sale	534 6	5¾ May 14 26 May 7	6¾ May 1	79% Feb. 4 5% Jan. 16 76 Apr. 11 20% Jan. 23	105½ Mar. 26 8¾ Apr. 2 82½ Mar. 19 30½ Feb. 5 92 May 26
5,600 100	17,200 17,200 41,200	7% preferred100 Merchants & Mfrs class A1 Partic pref*		5¾ Sale	91 1/4 Sale 7 1/8 Sale	90 May 14 5% May 1 27 May 27	716 May 29	27 May 27	31 1 Mar. 9
11,100 500 500	145,700 3,000 32,100	Merchants & Mirs class A Partic pref* Merritt Chapman & Scott* 6 ½ % A pref	4 % Sale 40 Sale	734 Sale 40 60 38 Sale	85% 87% 60 Sale	27 May 27 714 May 4 5514 May 20 8 May 1	60 May 29 38 May 1	% Jan. 10	62 Apr. 6
200 14,800	427	\$6 pref series C		2½ 3¾ 3¾ Sale 1¼ Sale 5¾ Sale	2½ 3 4½ Sale	2½ May 9 3¾ May 1		100 ¼ Apr. 20 1 ¼ Jan. 11 1 ¼ Jan. 7 1¼ Jan. 2 5 ¼ Jan. 2	102 Feb. 17 4½ Mar. 6 4¾ Mar. 28 1 ½ Feb. 6 6¾ Jan. 18
2,200 1,400		Michigan Gas & Oil Corp  Michigan Sugar com  Preferred	078 50.0			5½ May 1 3½ May 4	0% May 28	3 Jan. 2	6 Jan. 31
2,200 4,600		Class A vot trust ctfs* Class B vot trust ctfs* Midland Oil Corp* \$2 conv pref*	3 Sale 5% % 9 10%	3½ 3½ 1½ Sale 10½ 12	1 Sale	1 May 20	3¾ May 5 1¼ May 8	10½ Jan. 4	2% Feb. 1 13 Feb. 5
500 350	26,600 2,560	Midland Steel Product—  \$2 non-cum div shares	2014 Sale 45 4934	21¾ 25 43 44	24 Sale 43 44 11/6 11/4	21 May 7 42½ May 6 1½ May 4	44 May 8	19 Jan. 8 42½ May 6 1½ May 4	28¼ Apr. 1 52 Feb. 27 1½ Jan. 28
1,300 1,075	12,52	Mining Corp of Can	223% Sale	27 Sale	29¾ Sale	27 May 1	29¾ May 29	00 7 9	201/ 3/09 0
20 600 825	13,800 8,42	Miss River Power pref100 Mock Judson Voehringer4 Mohawk & Hud Pow 1st pref.	15½ 16¾ 81 Sale	111½ Sale 23 24½	22 25 53½ Sale	111 ½ May 1 23 ½ May 2 83 May 21	112 May 4 24 May 7 85 May 6 53 May 29	15% Jan. 8 81 Jan. 8 41% Jan. 8	29 % Apr. 13
17,800 1,200 1,500	6,83	2nd preferred	11 1/ Sala	8½ 8¾		7 1/2 May 7 4 1/8 May 21 145 May 4	85% May 13 x5 May 19 152½ May 27	7¼ May 4½ May 2 142 Jan.	70 Jan. 17 7 13¼ Feb. 10 1 x5 May 19 2 152½ May 27 7 34 Feb. 21 1 40 Apr. 9
1,500 1,600 25 75	7,300 2,37 60	) Monroe Loan Society Cl. A ) Montgomery Ward & Co. A ) Montgomery Ward & Co. A ) Montreal Lt Ht & Pow com  5 Moody's Investors Part pref ) Moore Corp Ltd	38¾ Sale 27¼ 27⅓	37 ¼ 38 ½ 31 ½ 32 ¾	31 14 Sale 37 14 39 4 35 14 Sale	30 May 27 37½ May 11 32½ May 2	8½ May 13 x5 May 19 152½ May 27 31¼ May 9 37½ May 11 35½ May 29	30 May 2 35 Jan. 3 28 Jan. 4 150 Apr.	1 34 Feb. 21 1 40 Apr. 9 4 35½ May 29 9 150 Apr. 9
200 200	1 40			145 55 Sale	152 8¼ 9 6½ Sale	9 May 26 414 May 514 May	10 % May 20 7 4 ¼ May 7 6 % May 26 5 140 ¼ May 25 30 ¼ May 25	28 Jan. 150 Apr. 9 May 20 4½ Apr. 5 Jan.	10 May 20 10 May 20 4 May 7 8 Feb. 4 150 Feb. 7
8,500 10 8,500	81 00	Mountain Producers Corp. 10 Mountain Sts Tel & Tel100 Mueller Brass Co common1 Murphy (G C) Co old com	28 Sale	26 Sale		140 14 May 2 25 14 May	140 May 25 30 May 25	138 Apr. 30 14914 Jan. 1	0 3514 Mar. 6
	13,20	New common		37¼ Sale	- 11¼ 14 37 Sale	36 May	7 38½ May		6 00
2,900 50,000	0! 806,30	0 Nat Automative Fibres A 0 National Baking Co com 10 Nat Bellas Hess com 10 Nat'l Bond & Share Corp 10 National Candare com	1 1% Sale	1 7/8 Sale	6 4 6	1% May 42% May	2½ May 1	134 Jan.	1 5¼ Apr. 18 2 2% Jan. 23 7 49% Mar. 14
1,200 200 100 100	5,30 5,30 25	0 National Candy com 0 Nat Container Corp com 0 \$2 convertible preferred	24 24 14 28 14 39 14	25 78 27 39 5 25 39 5 18 76 Sale 51 Sale		14 May 1	5 14½ May 19 9 25½ May 19 9 39% May	13 Jan. 24½ Jan. 133 Apr. 2 175% May 1	3 31 Feb. 10 7 39% May 4
17,000 4,800 8,200	86,10 9,90 90,60	0 (Nat'l Bond & Share Corp) 0 National Candy com	19 % Sale 2 Sale 85 87	51 Sale 214 Sale 80 86	1 48 1/2 Sale	47% May 2	7 40 May 20 14 May 19 25½ May 19 39% May 19 39% May 19 19 4 May 10 51% May 10 2½ May 10 12½ May 10 12½ May 10 11 1½ May 10 11 11 May 10 11 11 May 19 19 19 19 19 19 19 19 19 19 19 19 19	47 % May 2 1 1 May 2 60 May 2	0 57 Apr. 23 1 4½ Feb. 1
7,500 400	79.80 $63.70$ $1.10$	Warrants  National Leather Co com Nat Manufacture & Stores	1 % Sale 2 4	1 11 114 13 318 31	8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 May 2 8 136 May 1	1 1½ May (	1 1 Jan.	1 1% Mar. 7 2 2% Jan. 30 5 Feb. 4
2,150 400	18,80 2,50	Nat Power & Light	x78 Sale	77 Sale	82¾ Sale	- 6 May	3 83 May 27 7 May 17 8 514 May 1	74% May 1 5½ Jan. 5 4% May 1	3 8614 Feb. 17 3 814 Mar. 20 8 834 Feb. 10
4,200 12,900 300	0 143,26 8.10	0 National Service Co 0 Conv partic preferred	1 16 1/	% Sale		1 May	7 1 May 2	Jan. 1 % Jan. 1	and the second second
2,500	0 48,90 5	0 National Steel Car Ltd 0 National Sugar Refg 10 National Tea Co 5 ½ % pref. 1 10 National Transit	23 1/ Sale	261/8 27	26¼ 27 9¾ Sale		4 27¾ May 1	8 Feb. 95 May 2	5 9 Jan. 3 1 15% Feb. 11
5,600 2,300 2,700	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 National Union Radio com 0 Nebel (Oscar) Co com		10½ Sale	1 Sale	5% May 1 112 May 1	1 May 2 1 May 1 3 113 May 1	5 % Jan. 6 111½ Mar. 1	8 3% Jan. 25 7 113 Apr. 6
3,500	9,30	Nehi Corp com	3 1/2 4 1/4			111 May 2	2 111 May 2	2 11034 Jan.	7 115 Apr. 2 7 19 Feb. 4
2,000 100 300 80	$\begin{array}{ccc} 0 & 26,00 \\ 0 & 12,70 \\ 0 & 5,80 \\ 0 & \end{array}$	0 Nelson (Herman) Corp 0 Neptune Meter class A 0 Nestle Le Mur Co class A 0 Nevada Calif Elec com10	5 14½ Sale 2 2½ 0 11 Sale	15½ Sale 8 11 2½ 2	9 Sale	9 May 2	9 9 May 2	5 2½ Jan. 1	29 16 Feb. 13 16 414 Feb. 19 2 21 4 Apr. 11
700	ō 26,35	0 New Bradford Oil	5 3 33			3 May	6 3½ May	1 2 % Jan. 123 Apr. 1	3 75¼ Fcb. 17 7 4¼ Feb. 4 11 128 Feb. 29 9% Jan. 31 3 92% Mar. 21
900 5,000 2,900	0 3,20	O New Haven Clock Co com	TO 3 Dale		84 Sale	77 May 3½ May 1	7 9¼ May 2 5 80 May 2 1 4 May 4 85 May 1	4 74 ¼ Jan.	7 96 % Jan. 24
6,10 80 20 10	0 44,70 0 2,30 0 2,60 0 6.50	00 New Process Co common	* 25 % Sale * 212 31 • 37 Sale	$ \begin{array}{c cccc} 23 & 25 \\ 278 & 3 \\ 32 & 34 \end{array} $	1 22 24	24 May	5 24 May	0 2% Feb. 2	26 3½ Jan. 20 38 Jan. 10
100 300 100 40	0 5,20 0 90 0 1,02	(i) New Jersey Zinc	98 Sale 105 Sale	441/4 46	47 49	100 May 1 109 May 1	6 101 1/2 May 1 9 109 1/2 May 1	2 96 % Jan. 2 105 Jan.	3 104 Jan. 21 2 110 Feb. 11
100 800 750	0 10,60	N Y Shipbuilding Co Founders shares	1 816 97 15% 16%	7¾ 10 14½ 16 120¼ Sale	7 8 15 Sale 120% Sale	15 May	7 6 % May 2 5 17 May 1 2 122 May 2	7 6% May 2 5 14% Apr. 2 0 116% Jan. 2	27 11% Jan. 10 24 20% Jan. 30 24 122 May 20
	ootnotes see			17.1	da. 1-81		the second		·

Shares   300   5.500   5.500   New York Transit   5.500   6.	May 27 21½ Jan. 6 38 Mar. 26 May 29 15¾ Jan. 6 26¼ Apr. 13 May 29 35¾ Jan. 7 48 Feb. 24 May 29 101½ Jan. 4 106¼ Feb. 14 May 29 101½ Jan. 4 106¼ Feb. 14 May 26 104¼ Jan. 2 109¼ Feb. 20 May 1 110 Feb. 11112½ Jan. 13 May 1 101½ Jan. 2 109¼ Feb. 20 May 1 101½ Jan. 2 109¼ Feb. 20 May 1 101½ Jan. 13 101½ May
300	e Prices May 7 May 6 May 20 May 20 May 20 May 11 May 21 May 21 May 21 May 22 May 20 May 20 May 20 May 21 May 21 May 21 May 21 May 21 May 22 May 20 May 21 May 22 May 29 May 20 May 21 May 22 May 26 May 26 May 26 May 26 May 26 May 29 May 29 May 29 May 26 May 26 May 29 May 29 May 29 May 29 May 29 May 29 May 21 May 21 May 29 Ma
13,000	May 26 71 Apr. 27 87% Feb. 19 May 26 103 Jan. 2108% Mar. 11 May 27 21% Jan. 6 38 Mar. 26 May 29 15% Jan. 6 38 Mar. 26 May 29 15% Jan. 6 26% Apr. 13
1.740 15.360   Ohio Oli 6% pref   1041/2 Sale   105 108   107 109   107 109   107 May 11 109   108   1	May 29 101½ Jan. 4106½ Feb. 14 May 26 104½ Jan. 2109½ Feb. 20 May 1110 Feb. 11112½ Jan. 13 May 19 101½ Jan. 18106 Mar. 2
1,500 14,500 Oversens Securities Co   5% 6   6 6½ 5% 7   6 May 5   6¼	May 6 6 Jan. 3 812 Jan. 15
1,300	May 29
100	May 23   32   May 23   37   Jan. 13   38   Jan. 11   6   Mar. 18   38   Jan. 21   6   Mar. 23   110   Jan. 22   112   Mar. 6   Jan. 21   18   Jan. 4   Jan. 24   Jan. 25   Jan. 44   Jan. 26   Jan. 44   Jan. 26   Jan. 44   Jan. 26   Jan. 44   Jan. 27   Jan. 44   Jan. 27   Jan. 44   Jan. 27   Jan. 44   Jan. 28   Jan.
600 23,000 Philadelphia Co com 13½ Sale 11½ 12 13¼ 14 12 May 4 14 14 75 Phila Elec \$5 div preferred 5 360 Phila Elec \$5 div preferred 5 4,600 Phillips Packing Co 12,400 16,600 Phoenix Securities common 1 400 11,400 Philadelphia Cov preferred A 10 43,400 Phillips Packing Co 10,400 Phillips Packing Co 11½ Sale 6½ Sale 6½ Sale 6½ Sale 5½ May 12 6½ 37½ 38 36 38 7½ May 12 6½ 37½ 38 36 38 36 38 7½ May 12 6½ 37½ 38 36 38 36 38 7½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 36 38 36 38 37½ May 12 6½ 37½ 38 38 36 38 37½ May 12 6½ 37½ 38 38 36 38 37½ May 12 6½ 38 38 36 38 37½ May 12 6½ 38 38 38 38 38 38 38 38 37½ May 12 6½ 38 38 38 38 38 38 38 38 38 38 38 38 38	May 15 12 Apr. 30 18 Jan. 9 112½ Apr. 23 116¾ Feb. 7 34 Apr. 9 36 Mar. 3 11 May 14 15 Apr. 24 May 14 4¾ Jan. 10 7¼ Apr. 6 May 7 36 Mar. 16 40 Feb. 18 May 6 9½ Jan. 2 13¾ Jan. 2 1
21,400	May 6     8½ May 25     12½ Jan. 24       May 6     7½ Jan. 8     10⅓ Jan. 29       36¼ Apr. 28     39 Feb. 27       May 26     7½ Jan. 5     1¼ Feb. 20       May 15     8¼ May 13     77¼ Feb. 20       May 9     1¼ May 25     3½ Jan. 14       May 9     3¼ Ja. 7     6¼ Jan. 24       May 13     11¼ Jan. 3     18¼ Feb. 24
192, 400   192, 400   193, 400	May 4 30¼ May 26 37 Jan. 17 1¼ Jan. 3 2½ Mar. 2 37 Jan. 27 Jan. 28 Jan. 20 Jan. 28 Jan. 20 Jan. 28 Jan. 29 Jan. 28 Jan
100	May 18 100 Jan. 22 105 May 18 103 4 Mar. 7105 Apr. 24 103 7374 Jan. 2 53 Feb. 17 May 7 144 Jan. 4 274 Feb. 17 May 20 48 Apr. 30 60 Feb. 13
130	
325 7,350 Railway & Light Securities. 9 19 Sale 18½ May 8 19½ 900 16,010 Rainbow Luminous Prod A. 9 1,800 20,200 Ray & Util Invest cl A com. 1 19 Sale 18½ May 15 1 1 1,800 20,200 Ray & Util Invest cl A com. 1 1,800 20,200 Ray & Util Ray	May 18

June, 1936] NEW		YORI	2 0010		RANGE SINCE JAN. 1				
AGGREGAT	E SALES	NEW YORK CURB EXCHANGE	Price Jan. 2		1 1	Lowest	Highest	Lowest	Highest
May Shares	Jan. 1	very the first transfer of the	1936 Did Ask		May 29 Bid Ask 734 8	Sale Prices	Sale Prices	Sale Prices	Sale Prices
400 8,200 4,200	5,300 109,600 80,200	STOCKS (Continued) Far Revere (Daniel) com	6% 7% % Sale 13% Sale	7½ 8½ 15 Sale	16½ Sale	8 May 8 % May 26 14% May 8 5 May 20	8¼ May 11 16% May 29 5¼ May 5	6% Jan. 18	81/ Mar. 9 11/2 Mar. 30 201/2 Feb. 27 7 Apr. 4
4,000 8,700	42,500 135,500	Reybarn Co., Inc	417 Sale 217 Sale 1017 1076	514 512 213 Sale 714 8	5 5% 2% Sale 7% 8¼	2½ May 1	3 May 20	1% Jan. 23 6% May 11 1% Apr. 29	3% Mar. 25
2,900 2,100	63,000 49,000	Richfield Oil of Calif pref25 Richmond Radiat com1 Rochester G & E 6% pref _100	217 Sale 518 Sale	41/2 41/8	41/8 43/8	1 % May 4 4 % May 7 104 ½ May 12	134 May 8 444 May 2 0444 May 12 344 May 1 164 May 15	1 1 Apr. 29 4 Apr. 30 104 Apr. 23 2 Jan. 10	612 Mar. 6 10512 Feb. 7
1,300 24,200 700	32,100 386,800	Roosevelt Field Inc	2 2½ 4½ Sale 13½ 15	3½ Sale 15% Sale 18% 19%	3 1/4 3 1/2 14 7/4 Sale 18 5/4 19 1/4 18/4 13/6	3 May 11 14% May 4 18½ May 19 % May 7	16 1 May 15 19 1 May 27 18 May 4	141 Jan. 6	
2,800	07 200	Parel Transmitter com	39 Sale	74 50.10		% May 7	63 May 27	35 Mar. 17	391 Feb. 21
2,500 4,700	19,300	Russeks Fifth Ave Inc	8 Sale	62 1/4 Sale 15 1/2 18 4 1/4 Sale 3 1/4 Sale	16% 17% 4 4¼ 3¼ 3½	3% May 11 3 May 4	4¼ May 6 4 May 11	38% Jan. 3 8 Jan. 2 3% Jan. 9 1% Jan. 3	6¼ Feb. 4 4¾ Apr. 6
5,400 1,100	75,000	Safety Car Heating & Ltg.100			82 Sale	70 May 2	82 May 29 14 May 8 37 May 1	70 Apr. 30 31 Jan. 20 31 Jan. 10	92 Feb. 1 % Feb. 3 5¾ Jan. 30 73¼ Jan. 30 10 Feb. 4
4,600 14,300 1,160	515,300 8,120	St Anthony Gold Mining	3 % Sale	3 % Sale	14 Sale 3 % Sale 56 Sale 8 % Sale	70 May 2 34 May 2 38 May 2 55 May 28 714 May 7	3 % May 1 64 May 7 814 May 27 414 May 20	3½ Jan. 10 55 May 28 7 Jan. 2 1½ Jan. 2 26 May 5	73½ Jan. 30 10 Feb. 4
6,400 1,200 300	62,600 71,475 8,800	Savoy Oil Co	7½ Sale 1½ Sale 29 30 % %	7¼ Sale 4¼ Sale 25¾ 28¾ % Sale	8¼ Sale 3¼ 4 27 28¼ ½ %		27 May 20 34 May 13	% Jan. 14	34% Feb. 17
3,100 100	26,800 11,500	Schiff Co com				55 May 7	55 May 7	42 Jan 21	EE Mar 14
2,300 1,000	40,300 4,700	Scranton-Spring Brook Water Serv \$6 pref Secunities Corp Gen'l com Seeman Broe common Segai Lock & Hardware com Seiby Shoe Co com Selty Shoe Co com Selty Shoe To com Allotment certificates	2½ 2½ 45½ 47 1% Sale	3¼ 3½ 41½ Sale 2½ Sale 2½ Sale	3 1/4 41/4 42 1/4 44 2 1/4 Sale	3 May 4 41 % May 1	4½ May 19 43 May 26	2 % Jan. 6 41 % Apr. 30 1 ¼ Jan. 3 2 Jan. 10	5% Feb. 11 46% Jan. 6 4% Mar. 7 4% Feb. 11
29,400 1,800 450	241,400 67,400 2,200	Seiberling Rubber com	2 Sale 31 Sale		2 % Sale 2 ½ 2 % 32 ¼ Sale 3 1 % Sale	212 May 1	3½ May 7 3 May 18 32¼ May 29 3½ May 2 91 May 28	2 Jan. 10 30% Jan. 27 2% Jan. 2 81 Jan. 2 78 Jan. 2	434 Feb. 11 40 Mar. 23 458 Feb. 11
8,000 400 1,250	156,600 9,450 17,020	Selected Industries	2 % Sale 81 Sale 78 Sale	2½ Sale 83½ 85¾ 86 Sale	86 89½ 91 92	234 May 13 84 May 2 85 May 2	91 May 28 91 May 27	10 Jan. 2	
100 1 900	3,500 47,400	American dep rets£1 Sentry Safety Control1	5% Sale	<u>5</u> /8 3/4	11 34 Sale 614 Sale	1012 May 18	236 May 18 34 May 14 1134 May 29	2¼ Jan. 16 ½ Apr. 24 7% Jan. 2	2½ Mar. 4 1½ Feb. 10 15 Apr. 6 8½ Apr. 13 23½ Feb. 25 4½ Jan. 30 55 Feb. 5
2,500 7,500 1,300	50,500 98,100	Seton Leather com	5 14 Sale	61/8 Sale 201/2 Sale 21/4 Sale	614 Sale 20 20 % 2 2 14	6 May 19 2014 May 8 1% May 4	11 ¼ May 29 6 ¼ May 7 21 ¼ May 7 2 ¼ May 1 49 ¼ May 14 124 ¼ May 6	1937 Jan. 6	8¼ Apr. 13 23¼ Feb. 25 4¼ Jan. 30
1,600 500	33,300	Shenandoah Corp common_1   \$3 Conv pref25   Sherwin-Williams Co com25	45 50½ 125¼ Sale	2 ¼ Sale 47 51 124 Sale	49 34 Sale 122 12 Sale 113 12 Sale	117 May 14	49% May 14	47½ Jan. 16 117 May 12 110% Mar. 12	55 Feb. 5 14514 Mar. 27
5,200 370 25 150	1,010 2,000 1,730	5% cum pref A A A100 Sherwin-Williams of Can*			113 % Sale	113 May 21 17 May 5 335 May 11	124¾ May 6 114¾ May 2 17 May 5 349 May 7	117 May 12 11034 Mar. 12 17 Apr. 25 331 Apr. 27	20 1/8 Jan. 15 365 Feb. 4
100	3,600	Sherwin-Williams of Can	416 416	41/2 5	41/2 5	4½ May 23	4½ May 23		100000
1,3 <del>0</del> 0 9,700	31,900 322,700 496,100	Smith (L C) & Corona Typewriter v t c	181 191 Sale	23 % Sale 2 % Sale	22¼ 22% 2¾ Sale	21% May 28 2½ May 8	23 % May 1 2 % May 25	1 4% Jan. U	34 % Mar. 24 314 Feb. 24 6% Jan. 27 28% May 18
2,500 1,500	13,800 11,100	Sonotone Corp	27 1/2 27 1/2 25 1/2 Sale	28¼ Sale 26¾ Sale	28 28½ 26½ Sale	26 14 May 26 37 May 28	2834 May 18 27 May 16 3814 May 6	25% Jan. 2	41 % Apr. 8
1,100 1,100 10	5,650	Sou Calif Edison pref   5	3 Sale	2\\ -\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	141 May 8	141 May 8 5% May 23	141 May 13	5½ Jan. 20 149 Feb. 25 7½ Feo. 11
500 800 4,100	15,100	Southern Union Gas com	654 Sale	83% Sale 36 Sale	8 Sale	1¼ May 9 7% May 28 34½ May 11 55 May 20	1% May 27 8% May 4 37 May 29 60 May 26	1 Jan. 27 6¼ Jan. 2 32½ Jan. 21 54 Jan. 18	1114 Mar. 23
5,800 350	850	South Penn Oil	34 34 ½ 54 56	531/2 59	59% Sale		60 May 26		7% Feb. 6
2,100	35,800 600 14,000	Spanish & General Corp Lto  Am dep rcts ord reg shaf  Square D Go class B com  Class A preferred  Stanl-Meyer Inc com  Standard Brewing Co  Standard Brewing Co  Standard D Tedging com	401 Sale 29 2912	32 Sale	$\frac{7}{32}$ Sale	203/ Nav 18	32 May 1	14 Jan. 13 14 Feb. 1 4014 Jan. 2 29 Jan. 2	78 Feb. 6 78 Mar. 7 90 4 Apr. 9 33% Feb. 24
2,400 100 300	1,300 18,700	O Stahl-Meyer Inc com	314 Sale 34 Sale 3374 Sale	32 Sale 214 23 74 1 363 37	2 34 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 May 19 1 May 19 36 1 May 9	234 May 19 1 May 9 37 May 2	33 Jan. 18	1 41 46 FUD. 1
250	3,000	O Standard Dredging com	35 1/4 Sale				39 May 27	3% Mar. 14 13% Jan. 20 35% Jan. 2	4112 Feb. 1 632 Apr. 1813 Apr. 4914 Feb. 1
150 11,400 1,600	95,00 14,20	Standard Oil (Kentucky)10 0 Standard Oil (Nebraska)2	21 % Sale 11 % 11 % 21 % 22 95 97	17¼ Sale 12⅓ Sale 30 Sale	17% Sale 11% 12 27% Sale	17¼ May 1 11¼ May 28 27¼ May 19	39 May 27 19 1/8 May 21 12 1/4 May 15 30 1/8 May 15	11½ Jan. 9	14% Feb. 36% Apr. 1
11,100 225 5,500	$ \begin{array}{ccc} 71,30 \\ 3,12 \\ 28,90 \end{array} $	O Preferred O Standard Invest \$5½ pref Standard Oil (Kentucky) Standard Oil (Nebraska) Standard Oil (Ohlo) com Standard Oil (Ohlo) com Standard Power & Lt com Class B common Preferred	95 97 3 Sale 21/2 Sale	103 Sale 25 Sale 21 Sale 27 Sale 27 Sale	1103 16 105	2 % May 4 2 1/4 May 4	35% May 27	236 May 4	43/ Jan. 43/ Feb. 1
4,800 350	41.0		100	27¼ Sale	30 500	27 14 May 1 % May 5	36 May 25	25 Apr. 25	41 Feb. 14
8,800	143,20 63,20 56,20	0 Standard Silver Lead	% Sale		The state of the s			% Jan. % Jan. 2 ¼ Jan. 59 Mar. 1	63 Feb. 1
100	3,60	Steel Co of Can Ltd ord	12% 13% 108 110 1 3%	16 183 100 110 478 53	17 18 100 109 34 4 54 4 54 4 54 4 54 4 54 4 54 54 54 54	17¾ May 4 4 May 28		13¼ Jan. 2	18½ Apr. 1
2,000 50	40,10 10 10	0 1st preferred	1	537 Sale		29 May 26		7% Apr. 3 4% Jan. 1	6 34 Apr. 1 7 56 Apr. 3 7 6 Mar. 1
3,900 512	$     \begin{array}{ccc}       92,20 \\       6,45 \\       2,70     \end{array} $	7 Stetson (John B) Co com O Stinnes (Hugo) Corp	3/8 4/1 1/4 1/4	534 Sale 1714 Sale 1114 21 2514 27 314 Sale 1634 183	18 Sale 114 21 2814 Sale 3 Sale	17¼ May 22		1 Jan. 2	5 212 Apr. 2
2,450 14,600 1,300	11,55 $178,80$ $20,20$	0 Stutz Motor Car Co 0 Sullivan Machinery Co	15% Sale 17 Sale	3 1/2 Sale 16 1/2 18 3	3 Sale 17¾ 18½	2 1172 1103 11		15% Feb. 1 6% Jan.	4 22 12 Feb. 2 9 9 Feb. 1
66,800 42,200	18,10 700,20 482,30	0 Sun Investing Co com 0 Sunray Oil	2 % Sale 22 % Sale	41/4 Sale 183/4 Sale	4¼ Sale 185% Sale	41/8 May 19 181/2 May 1 55/8 May 7 61 May 5	434 May 2 20 May 2 534 May 2 69 May 2	2 3 Jan. 17 4 Apr. 3 5 4 Mar. 1	0 2474 Jan 2
200 1,350 13,300	$\begin{bmatrix} 2,40\\ 8,14\\ 229,40 \end{bmatrix}$	1 st preferred	52 Sale 41 Sale	5 57 4% Sale			1 09 May 2	52 Jan. 4½ Jan. 102 Mar. 3	3 6 Jan. 2 2 69 May 2 2 6 Mar. 2 1 102 Mar. 3
1.800	51.60	O Syracuse Ltg 6% pref10 O Taggart Corp com O Tampo Electric Co	614 Sale	514 Sale	5¾ 6½ 4 37 % Sale	5½ May 1 36 May 7	6 May 15 37 % May 29		
1,200 21,200 31,900				5½ Sale 35½ 36½ 3½ Sale 4½ Sale 27½ Sale	5¾ 6½ 37¼ Sale 3¼ Sale 5½ Sale 30 Sale	3 May 25 434 May 1 2616 May 2	3½ May 6¾ May 16 31 May 18	2½ Feb. 2 4½ Apr. 3 17½ Jan.	6 % Mar. 2 6 % May 1 4 32 % Mar.
31,900 9,900 150	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(0) Taylor Distilling Co	5 Sale 70% Sale	4% Sale	o bate	45% May 1 66 May 15 16 May 11	5 May 2 71 1/2 May 2 5/8 May	4% Mar. 1 66 May 1 14 Jan.	5 79 Feb. 1 4 114 Feb. 1
2,000 25,800 90	$\begin{bmatrix} 21,80 \\ 471,80 \\ 77 \end{bmatrix}$	O Tenn Products Corp com O Texas Gulf Producing O Texas P & L 7% pref10	4 % Sale		4 1/8 Sale	414 May 4 101 May 1 616 May 1	5% May 1 105% May 2 6% May	5 Apr. 3 35 Jan. 22/5 Feb. 2 6 4/3 Apr. 3 8 17 Jan. 3 14 Mar. 1 2 66 May 1 1 Jan. 4 4 Apr. 2 8 100 J Apr. 6 6 Jan. 5 4 May 1	7 16 Feb. 3 105 16 May 2 2 9 Feb. 2
4,400 100	$\begin{bmatrix} 143,60 \\ 2,95 \\ 20 \end{bmatrix}$	00 Texon Oil & Land Co Thermoid Co 7% pref10 00 Tishman Realty & Constr	66 68	50 60	51 55	54 May 19	55 May 2	65 Jan.	4 66 Jan.
13,400	61,50	Tobacco & Allied Stocke Tobacco Prod Exports	35% Sale		THE RESERVE OF THE PARTY OF THE	The second second	3 1/8 May	7 2½ Mar. 1	4 4 Jan.
 250	- 80 0 3.45	Am dep rets ord reg sns	55% 6 32% Sale	19½ 21 5 6 36 39	478 53	35 May 11	36 May 20	19% Mar. 1 5% Mar. 1 32% Jan. 4 103 Jan. 1	1 21% Feb. 3 5% Jan. 2 2 48% Feb. 3 106 Apr.
60 10 400	0 23 0 14 0 20 00	0 Toledo Edison 6% pref10 Tonopah Belmont Develop	0	-		110 May 12 May 2	110 May 1	1 107 Mar. 1 1 14 Apr. 3	0 113 Apr. 2 0 % Feb. 6 1% Feb. 1
19,200 17,900	0 190,70 267,60	Trans-Lux Pict Screen com.	1 3 Sale	1 1 3 Sale 3 % Sale	18 1 1 1 4 3 8 Sale 3 Sale	3 May 2 3 May 4	4% May 1 3¼ May	5½ Mar. 1 32¾ Jan. 1 1 103 Jan. 1 1 107 Mar. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 1 Feb. 1 Feb. 1 5 Jan. 3 Feb. 5 Feb.
5,900	The first of the second	Triplet Safety Glass Ltd— Am rcts for ord. shs. regs Tri-State T & T 6% pref1 Truns Pork Stores Inc						2114 Mar. 3 1114 Mar. 1 10 Jan. 1	1) 223/ Apr 2 4 111/ Mar. 1
	30	Truns Pork Stores Inc	6% 83	71/2 13	71/4 13	J	<u> </u>	" " " "	7 7

Fer footnotes see page 53.

AGGREGA	TE SALE	NEW YORK	Į –	K CUR		RANGE SINCE JAN. 1			
In May	Since Jan. 1	CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	Shares 84,000	STOCKS (Concluded.) Pa Tubize Chatilion Corp— Common			10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The second secon	Sale Prices	Sale Prices	Sale Prices
3,300 1,400 9,900	31,600 77,900 34,200 83,800	Common Class A Tung Soi Lamp Wks com So-cent div pref Twin Coach Co	23 1/2 Sale 12 Sale 14 1/2 Sale	26 <sup>4</sup> 28 <sup>1</sup> 4 9 9 <sup>3</sup> 8 12 <sup>3</sup> 4 13 <sup>1</sup> 2 12 Sale	6¾ 7 26 27¾ 9½ Sale 13½ Sale 13% Sale	6 May 12 26¾ May 28 8¾ May 19 12½ May 14 11% May 8	7½ May 27 28¾ May 27 9½ May 7 13½ May 29 14 May 26	6 May 12 23½ Jan. 2 8¾ Apr. 30 12½ Apr. 30 11½ Apr. 28	9¾ Mar. 6 37¼ Mar. 6 14¾ Feb. 24 16¼ Feb. 24 16% Mar. 20
2,000	1,900 24,900 50	Union Gas of Canada Union Traction Co	3 Sale 9 Sale	25% 3	25% 30 10% 10% 4 6	25½ May 4 10 May 26	2514 May 4 10% May 5	91/ Apr 91	4½ Feb. 15 30½ Feb. 13 12% Mar. 3 7¼ Mar. 11
1,300	20,500 5,300	Warrants	16 Sale	14½ Sale 6 8	15 15¾ 6 8	12¾ May 8		- Land 1777	22 Mar. 11
500 8,300 1,700	106,400 176,700	United Corp warrants United Dry Docks com	34 40 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	42 44 1% Sale 1% Sale	41 55 1½ 1½	42 May 5 14 May 7 14 May 5	42½ May 5 1½ May 27 1½ May 5	7¼ Apr. 29 35¼ Apr. 6 1¼ Apr. 29 ¾ Jan. 3	10 Jan. 13 42½ Jan. 11 2¾ Jan. 30
200,000 18,950 16,800	2,377,700 84,350 452,000	United Elastic Corp United Elastic Corp  \$7 preferred  Warrente	414 Sale 81 14 Sale	7% Sale 93 Sale	8 Sale 102 Sale		8% May 23 104½ May 27 2¼ May 1 90 May 6	9½ Mar. 10 4 Jan. 2 81½ Jan. 2	10 1 Mar. 10 9 1 Mar. 16 104 1 May 27
41,800	736,400 22,200	United Chemicals Inc- Common	3½ Sale	2¼ Sale 5¼ Sale 5¾ 6¾	2 % Sale 6 Sale 7 % 7 %		90 May 6 6% May 27	7¼ Apr. 29 35¼ Apr. 6 1¼ Apr. 29 ¾ Jan. 3 9¼ Mar. 10 4 Jan. 2 81¼ Jan. 2 86¼ Jan. 2 86¼ Jan. 10 3¼ Jan. 3 29¼ Jan. 3	2 1/2 Mar. 18 91 1/2 Feb. 5 7 1/4 Mar. 19
24,500 225 50				39% Sale	7¼ 7¾ 48¾ Sale	6 % May 7 38 May 2 12 May 22 53 May 15	48% May 20	6% Jan 10	9¼ Mar. 19 54 Mar. 26 14 Mar. 10
500 800	23,500 12,700 400	United Molasses Co Ltd— Am dep rets for ord reg. £ Unit Profit Sharing com Preferred. 1 United Shipyards com cl B. United Shipyards com cl B.	5% Sale 1% Sale 8 8%	534 6	534 6 15/6 Sale 91/2 12 25/8 27/8	5¾ May 16 15% May 29	1944 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945 - 1945	5% Jan. 2 1 May 22	55 May 16 65 Jan. 22 13 Jan. 23 10 Feb. 4
1,800 6,325 280	1,800 25,875 2,507	United Shipyards com cl B 1 United Shoe Mach com 2	8 8¾ 85 Sale	9½ 12 85½ Sale 40¾ Sale	9½ 12 2½ 2½ 86 Sale	2¼ May 22 83 May 7 40¼ May 23	3½ May 8 86% May 15 42 May 8	8 Jan. 14 2¼ May 22 83 Jan. 17	90 Jan. 31
	18,500 11,800 1,129,700	United Shipyards com cl B.1 United Shoe Mach com	% Sale	10% 5216		40% May 23	42 May 8	38% Jan. 3 1 Mar. 30 % Jan. 30 % Jan. 3 12 Jan. 8	42 May 8 2½ Feb. 11 1½ Feb. 11
500 50 11,900	7,000 7,000 650	U S Elec Pow com w w scock purchase warrants. U S Finishing common free referred. U S Foil class B. U S & Internat Sec com finishing common free proferred with warr. U S Lines Inc pref. U S Playing Card com fill U S Radiator common free preferred. U S Rubber Reclaiming full S Rubber Reclaiming fill S Rubber Reclaiming full S Stores Corp com.	1% 1%		1 Sale	% May 23 4% May 4	1 May 2 4¼ May 4	132 Jan. 8 132 Jan. 8 134 May 23 144 May 4	42 May 8 2½ Feb. 11 1½ Feb. 11 1¼ Jan. 28 1½ Jan. 15 1½ Jan. 18 6½ Mar. 25 24¼ Jan. 8
3,100 800 5,100	46,300 10,000 56,300	U S Foil class B U S & Internat Sec com 1st preferred with warr	23¾ Sale 1¼ Sale 77 79	17% Sale 2 23% 74½ 77 15% 2	16¾ Sale 2½ 2¾ 71½ 73 1¾ 2¼	1 16% May 25	1 May 2 4¼ May 4 18% May 6 2½ May 15 74½ May 13 2½ May 14 30¼ May 7	4 May 4 16 May 25 1 Jan. 6 70 May 27	24 1 Jan. 8 31 Feb. 7 84 Feb. 21
200	3,400 33,500 7,875	U S Playing Card com	34 36 51% Sale	30 32 21 31 20 Sale	1 30 Sale 25% 3 ½ 20 21 ½			134 Jan. 61 70 May 27 118 Jan. 3 30 May 7 418 Apr. 13 19 May 8	35% Feb. 10 35½ Feb 25 7% Jan. 30
725 4,200 2,400 6,700				3 1/2 4 1/8	3 5/8 Sale 15/16	19 May 8 35 May 29 3 May 15 13 May 27	22 May 2 4% May 7 ½ May 4 1 May 1	19 May 8 1 Jan. 3 3 May 15 3 Jan. 3	3½ Feb. 7 84 Feb. 10 35½ Feb. 10 35½ Feb 25 7¾ Jan. 30 41½ Jan. 30 41½ Jan. 2 1¼ Feb. 4 1½ Feb. 10
6,800 34,700 200	82,400 623,000 1,200	United Verde Extension 56c United Wall Paper	31/4 Sale 4 Sale	3½ Sale 4½ Sale	3½ 35% 4% Sale	3½ May 6 45% May 1 16% May 26	3% May 1	3 Jan. 3	4% Mar. 27
400	1,950 19,000 9,300	Universal Pictures com	21 Sale 5 5½	17 20 8 11½	3½ 35% 4% Sale 16% 16% 18½ 20 9½ 11¾	16¼ May 26 18½ May 25 10 May 4	514 May 5 17 May 25 1814 May 25 1034 May 14	3 ¼ Jan. 9 7 ¼ Jan. 8 18 Feb. 26 4 ¼ Jan. 10 22 ¼ Apr. 28 3 ¼ Apr. 8 93 May 22 3 ¼ May 25	17 May 25 22½ Jan. 3 12½ Mar. 31 32 Jan. 9
4,100 850	72,300 11,725 200	Utah Apex Mining Co	34 76	1½ Sale 62½ Sale	1 11/4	1½ May 1 61½ May 12	13% May 6 65½ May 27	22 ½ Apr. 28 ¾ Jan. 7 46 Jan. 3	32 Jan. 9 21 Jan. 25 66 Apr. 13
$2,200 \\ 125 \\ 200$	66,200 5,875	Utica Gas & Elec 7% pf 100 Utility Equities com Priority Stock	4 Sale 77 79%	3¾ 4 76 79	3¾ Sale 73¼ Sale	93 May 22 3 May 25 73 May 27	94½ May 13 4 May 6 73½ May 29	3½ Apr. 8 93 May 22 3½ May 25 73¼ May 27 ½ Jan. 2	4 Feb. 14 101 Feb. 14 51/4 Jan. 18
3,200 11,700 4,300	53,300 157,900 43,250	Utility & Ind Corp com Preferred Util Pow & Light com 1	3 % Sale 3 % Sale 1 % Sale	1 Sale 3¼ Sale 1¾ Sale 22¾ Sale	3¾ Sale 73½ Sale ½ 1 3½ Sale 15% Sale	93 May 22 31/8 May 25 731/4 May 27 1 May 2 3 May 5 11/4 May 6 22 May 2	1 May 2 3½ May 26 1½ May 1 23% May 9	3 May 5 1% Jan. 2 3 May 5 1% Jan. 2 18 Jan. 2	5¼ Jan. 18 83 Jan. 30 2¼ Jan. 28 6¼ Jan. 27 3 Feb. 17 32¼ Feb. 28
100 6,200	296.500	Venezuelon Persol	18 Sale	22% Sale	3 4 1% Sale	22 May 2 3 May 14 1% May 22	23% May 9 3 May 14	18 Jan. 2 23 Apr. 1	
300	6,400	Vogt Mfg Corp.	21 Sale	18 221/2	18 Sale	81½ May 15 18 May 20	3 May 14 2 May 1 85 May 27 18 May 20	2¾ Apr. 1 1½ Jan. 8 81 Apr. 27 18 May 20	3½ Mar. 3 3 Feb. 5 87 Feb. 3 27 Feb. 7
1,400 100 1,000	4.500	Waco Aircraft Co	8% Sale 8% 10 1% 1%	6¾ Sale 8¼ 9½ 1½ 2	7¼ 8 4½ 5½ 8 9	6¼ May 1 4¼ May 18 8½ May 20 1½ May 15 1¾ May 26 27 May 8	7% May 13 4% May 18 9 May 2	634 May 1 434 May 18 8 Mar. 6 156 Jan. 21 134 Jan. 6 19 Jan. 8	10 1/8 Mar. 11 5 1/8 Feb. 10
1,200 39,500 4,000	82,500	Waitt & Bond Inc class A. Class B. Waiker Mining. Wayne Pump Co common. Western Air Express Corp. 1	19 % Sale	2 Sale 27½ Sale 27½ Sale 8 Sale	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1% May 15 1% May 26 27 May 8	1% May 15 2¼ May 5 31¾ May 26	1 % Jan. 21 1 % Jan. 6 19 Jan. 8	2 % Feb. 13 2 % Mar. 6 32 % Apr. 13
300 100 100	600 100	Western Cartridge 6% pf.100 Western Grocery com		38¼ Sale	38 411/2		40 May 26	37 1 Jan. 13 100 Jan. 14 1	46 Feb. 19 01 14 Apr. 22
50	370 1,975	Western Maryland Ry-7% 1st preferred				67 May 21	67 May 21	7 May 22 66 Apr. 4 99 34 Apr. 20 1	7 May 22 78 Jan. 4
1,500 25 25	$\begin{array}{c} 10,500 \\ 25 \\ 25 \end{array}$	Western Tablet & Stationery Common v t c ** Westmoreland Coal Co ** Westmoreland Co ** West Texas Utilities Co **	15% Sale	20½ Sale	22½ Sale	20½ May 1 7½ May 21 9% May 21	23½ May 29 7½ May 21 9% May 21		23½ May 29 7½ May 21 9% May 21
75	300	\$6 preferred				69¼ May 15	69½ May 15	64 Mar. 13	70 Feb. 27
5,200 100 800	74,600 4,800	W Va Coal & Coke com* Williams (R C) & Co*	4 Sale 8½ Sale	3½ Sale 758 9 11 12	3¼ Sale 8¾ 9¼	100 May 18 1 3 4 May 7 8 4 May 26	4 May 8	100 May 18 1 3¼ May 7 7¾ Apr. 2	0414 Mar. 4 5% Feb. 11
1,500 1,000 200	39,800	Convertible preferred	10% Sale	71/4 8/2	12½ 13½ 1¼ Sale 7 Sale	10 % May 20 1 % May 2 6 % May 20 30 % May 7	1½ May 19 1½ May 19 7½ May 28	1 Apr. 17	13% Mar. 24 3 Feb. 13 15% Feb. 11
200 1,700	49 2001	137-1-1 - 100	31 Sale	31¼ 32 3¾ 4¼ 8¼ 8½	32 34 3½ 4¼ 8¼ 8½	30% May 7 314 May 26 816 May 5	4% May 14	31/4 Jan. 8	40 Jan. 16 83 Mar. 2 7 Jan. 23
1,300 61,700	8,100 344,700	Woodley Petroleum Corp10 Woodley Petroleum Corp1 Woolwerth (F W) Ltd5 Am dep rcts ord shares5s Wright-Hargreaves Ltd*	28% 29% 7% Sale	31½ 31½ 7¾ Sale	32 1/8 32 3/4 8 1/8 Sale	31½ May 2 .7¾ May 1	8¾ May 18 32¼ May 19 8¾ May 6		11 Mar. 28 32 1/8 May 19 9 1/8 Feb. 17
15,200	204,500	Yukon Gold Co5	11/2 2	2½ Sale	2 Sale	2 May 19	2% May 7	1% Jan. 3	4% Feb. 20
\$ 1,000 480,000	\$ 11,000	BONDS Abbott's Dairy 6s 1942		104 1061/41	051/ 9010	1051/ Mars 00 1	051/35		
80,000 173,000	4,640,000 681,000 1,385,000	Abbott's Dairy 6s	821/2 Sale	81 ¼ Sale 97 ½ 99 86 ¼ Sale	84 % Sale 97 % 98 ½ 88 % Sale	79 May 7 97 May 7 97 May 7 84 May 12	84 May 29 99 May 13	79 May 7 96 Feb. 18 1	07 Feb. 28 91 % Feb. 17 00 Apr. 8
166,000 242,000 65,000	424 000	1st & ref 5s	981 Sale	104 % Sale 1 98 % Sale 1 106 % Sale 1	05¼ Sale 1 84½ Sale 97¾ 98½ 88½ Sale 04¾ Sale 1 99¾ Sale 1 06¼ 106¾ 1	103 1/2 May 20 1 98 1/2 May 22 1 105 1/8 May 16 1	04 % May 1 00 % May 14 07 % May 7	102 14 Jan. 6 10 96 34 Feb. 27 10	05 Mar. 11 00 14 Mar. 24
84,000 51,000 12,000	542,000 278,000	Aluminium Ltd 5s1948	1041 Sale		05 Sale 1 9¼ 10¾ 22 23	04½ May 1 1 7¾ May 6	05 May 7 9½ May 27	104 Apr. 28 1 79 May 7 96 Feb. 18 1 84 Mar. 19 102 4 Jan. 6 105 Feb. 71 105 May 16 11 105 Feb. 71 103 Jan. 3 134 Jan. 3 106 Jan. 30	05 % Jan. 8 05 % Apr. 19 10 % Feb. 17
12,000 275,000 757,000	1,898,000	Amer Gas & Elec deb 5s2028	107 Sale	107% Sale  1	22 23 .08¼ Sale 1 .08¼ Sale 1	22 May 13 107½ May 12 106½ May 12	23 May 1 08½ May 21	13 12 Jan. 3 106 Jan. 30	28½ Feb. 17 08½ Mar. 9
94,000 113,000	330,000 1,037,000 159,000	American Power & Light  6s	102 % Sale 103 % Sale 100 % Sale	98 Sale 103½ 103½ 104½ Sale	03 12 Sale 1 04 14 Sale 1	03 May 14 1 04 May 13 1	03% May 5 04% May 1	92 ½ Jan. 2 102 ½ Jan. 2 103 ½ Jan. 2 10	99% Apr. 20 05% Jan. 21 05 Mar. 25 01% Jan. 11
45,000 148,000 12,000	682,000 07,000	6s stamped ert1946 Appalachian El Pr 5s1956 Appalachian Power 6s2024	1081/ Sale	101 103 1 106 Sale 1	03 103 1/4 1	02 May 13 1	03 % May 11	102 May 13 10	
12,000 5,000 410,000 395,000	2.959,000	5e	700 - 0-1	115 1/8 Sale 1 107 1/4 108 1 100 3/8 Sale 1	15 % 116 % 1 08 108 % 1 00 % Sale 1	15 % May 111 07 % May 151 00 % May 81	15% May 8 08 May 15 01% May 19	10414 Apr. 21 1011334 Feb. 19 110714 Feb. 29 10 10 10 10 10 10 10 10 10 10 10 10 10	17 Apr. 1 0814 Jan. 2 0214 Mar. 112
	otes see pag	1550clated Elec 4/181953	5614 Sale	56½ Sale	oy% Sale	55½ May 12	60% May 27	551/2 May 12	65½ Feb. 17

June,	1936]	NEW	YORI	L (CUR.		<b>y</b>	RANGE SINCE JAN. 1		
AGGREGAT	Since	NEW YORK CURB EXCHANGE	Price Jan. 2			S IN MAY	Highest	Lowest	Highest
May	Jan. 1	BONDS (Continued)	Bid Ask	May 1 Bid Ask	May 29 Bid Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices 38¾ Feb. 17
38,000 716,000 4,000	398,000 4,871,000 15,000	Assoc Gas & Elec 43/481948	30 Sale	35% 36 37 Sale	38 1/8 39 39 1/8 40 39 1/8 Sale 51 1/2 Sale	35 May 11 37 May 1 38 May 14	38¾ May 27 41¼ May 26 40 May 26 53 May 26	20 Mar. 10	ALM MAT 2h
151,000 571,000			35¾ Sale 28 Sale	46% 47¾ 35½ Sale	3884 Sale	46½ May 11 34¾ May 11	39 May 5	27 14 Mar. 3 27 14 Mar. 13	42 ¼ Mar. 3 39 ¼ Feb. 17 37 Feb. 17
61,000 684,000	1,000 405,000 4,282,000	5¼s inv ctfs red 1938 5½s inv ctfs red 1938 6½s series C 1949 4½s registered 1949 5½s 1977 Conv deb 5s 1956 Ausoc Rayon Corp 5s 1958 Assoc Tel & Tel 5½s A 1955	34 Sale 30½ Sale	40 Sale 37½ Sale	43 % Sale 40 Sale	40 May 1 37¼ May 11	44 May 27 41½ May 26 86 May 28	33 Mar. 13 30 Jan. 2 75 Jan. 15	45% Feb. 17 41% May 26 86 May 28
162,000 98,000 35,000	47,000	Atlanta Gas Light 41/28 1955		7813 79 83% Sale 9914 100% 995% Sale	87 89 86% Sale 101½ 101¾	83 May 5 100½ May 12	87 May 28 10134 May 28 100 May 14	78 Jan. 6 10014 May 12 9614 Jan. 2	37 Feb. 17 45¼ Feb. 17 41½ May 26 86 May 28 91½ Mar. 3 101¾ May 28 101 Apr. 7
25,000	368,000	Reldwin Locomotive Works	90% Baio		99 Sale 91 Sale	78 May 1	91 May 29	771/2 Apr. 29	108 Mar. 5
87,000 3,000 404,000	1,305,000 $6,000$ $7,470,000$	6s with warrants		78½ Sale 78½ 81½ 77 Sale 76 Sale	87 % Sale 87 Sale	81 May 19 76 May 8 76 May 1	91 May 29 82½ May 6 87% May 29 87 May 29 115¾ May 1	79 Apr. 29 73¼ Apr. 30 75 Apr. 30	90 Apr. 14 100½ Mar. 4 93 Apr. 3
97,000 55,000	179 000	6s x-w stamped1938 Bell Tel of Canada 5e1955		115% Sale	1151/4 Sale	115 May 9	115% May 1 120% May 8	114% Jan. 2 114 Jan. 9 116 Jan. 4	117 Mar. 4 114 Jan. 9 121 Mar. 4
76,000 18,000 18,000	444,000 256,000 108,000	Bethlehem Steel 6s1998	134 Sale	119% Sale 122% 123 141% Sale 107	120¼ Sale 122¼ 123¼ 140 143 106%	12214 May 8 139 May 19 10654 May 22	123 ¼ May 9 141 ¼ May 1 107 May 6	116¾ Jan. 7 134 Jan. 2 105½ Feb. 11	123¼ May 9 145 Mar. 2 107 Apr. 30
20,000 229,000 102,000	93,000 1,887,000 666,000	Binghamton L H & P 5s1946 Birmingham Elec 41/s1968 Birmingham Gas 5s1959	89½ Sale 76 Sale	90 1 91 1 81 1 8ale 106 Sale	90 ¼ Sale 83 83 % 105 % 106	90¼ May 5 81 May 5 105% May 23	92½ May 12 83 May 18 106 May 1	89¼ Jan. 4 76 Jan. 2 105¾ May 23	94% Feb. 17 87% Feb. 24 109 Jan. 27
36,000 16,000	148,000 636,000 75,000	Binghamton L H & P 5s1946   Birmingham Elec 4/ss1968   Birmingham Gas 5s1959   Boston Consol Gas 5s1947   Broad River Power 5s A1955   Buffalo Gen Elec 5s1956   1st & ref 5s1939		100 101 105 105 105 105 105 105 105 105 105 105	100 % Sale 106 Sale 106 % 108 %	99 May 7 105½ May 6 105½ May 2	120 % May 8 123 ¼ May 9 141 ½ May 1 107 May 6 92 ¼ May 12 83 May 18 106 May 1 100 ¼ May 29 106 % May 22 107 May 25	89¾ Jan. 7 104 Apr. 6 105½ Apr. 30	102 Apr. 17 108 Feb. 14 109 Jan. 31
26,000 70,000	450,000	Canada Nor Power 581953 Canada Nor Power 581942 Canadian Pacific Ry 681942 Carolina Pr & Lt 581956	110% Sale	11104 Sale	103 34 104 14 111 36 Sale	103 May 23	104% May 11 111% May 14	102 % Mar. 10 109 % Apr. 22	104% Apr. 27 116½ Mar. 7
202,000 352,000 50,000 33,000	2,785,000 213,000	O Carolina Pr & Lt 5s1956 O Cedar Rap Mfg & Pow 5s. 1953 O Cent Arizona L & P 5s1964	99½ Sale	109¼ Sale 100¾ Sale 112½ Sale 105½ Sale	100¾ 101 112⅓ Sale 106 106⅓	100¼ May 2 112 May 18 105½ May 1	102% May 1 112% May 1 106% May 26	1113 Jan. 11 1051 Jan. 2	104% Apr. 27 116½ Mar. 7 102% May 7 113% Feb. 25 107½ Mar. 6 33½ Mar. 9
·	12,000	Central German Pow 681931		26 40 98½ Sale 102½ Sale	100 14 Sale	98 May 12	100 ¼ May 29	94 Jan. 2	11002/ 750m B
465,000 148,000 165,000 114,000 48,000	573,00 1,009,00 711,00	O Cent III Pub Serv 4½s F.1967 0 5s series E	101 1/2 Sale 99 3/4 Sale	102 Sale 102 Sale 984 Sale	100¼ Sale 103¾ Sale 102¼ Sale 99¼ 99% 103% 104	101 1/2 May 6 101 1/2 May 6 98 May 7	100¼ May 29 103¾ May 29 103 May 28 99¾ May 28 104¼ May 20 100 May 28 90¼ May 6 89¼ May 27 68 May 27 68¾ May 27 71¾ May 18	99% Jan. 3 93% Jan. 3 102% Apr. 2	100% Mar. 11 105½ Mar. 11 103¼ Feb. 25 100¼ Mar. 5 104¼ Apr. 21 101 Feb. 4
22,000	274,00 312,00 665,00	O Cent Maine Pow 41/6 B1957 O Cent Ohio Lt & Pr 5s A1950 O Central Power 5s ser D1957	91% Sale	103 % 104 95 98 90 % 90%	100 Sale 891 Sale	96 May 7 89 May 9	100 May 28 901 May 6 894 May 21	96 May 7 89 May 9 8214 Jan. 2	801/ Jan. 28
397,000 294,000 461,000	2,887,00 3,254,00 4,813,00	0 Cent Ohio Lt & Pr 5s A1950 0 Central Power 5s ser D195; 0 Central Pow & Lt 5s195; 0 Cent States Elec 5s194; 0 51/s195; 0 Cent States Pr & Lt 51/s.195; Chicago Dist El Generatina 0 4/s series A	82% Sale 62% Sale 64% Sale	87 34 Sale 62 14 Sale 64 Sale 66 14 Sale	89 14 Sale 88 14 Sale 67 14 Sale 69 14 Sale 70 16 Sale	61 May 12 6234 May 13 6514 May	68 May 27 6934 May 27 7156 May 18	61 Apr. 30 62 4 Jan. 13 65 Apr. 30	93 / Jan. 28 2 89 / Jan. 28 75 / Feb. 17 3 78 / Jan. 30 80 / Feb. 5
229,000 41,000					104% 104%	104½ May 2	2 104% May 2	104% Apr. C	106¼ Jan. 7
9,000 84,000	87,00 222,00	Chicago Junction Rys & O Union Stock Yards 5s1940 Chic Pneum Tool 5 1/4s1940 Chic Rys 5s ctfs of dep192	1091 Sale 102% Sale 7. 724 Sale	109 ¼ 110 ½ 102 ½ 70 ½ Sale	4 110 14 111 4 102 14 102 5 74 14 Sale	109 % May 21 102 May 11 70 % May	1 110 ½ May 7 1 102 ¾ May 2 1 74 ½ May 29	109 1/2 Jan. 2 101 1/2 Apr. 30 67 Apr. 30	2 111 1/2 Apr. 8 103 1/2 Mar. 24 80 Jan. 18
101,000 15,000 31,000		O Cincinnati Street Ry 5½ s195.	2 86 % Sale	931/2 94	89¼ 92½ 97¼ Sale	89 May 2 96 May 2	93½ May 4 97¼ May 28	86½ Jan. 93 Jan.	2 9614 Mar. 24 2 9815 Apr. 7 3 8014 Apr. 20 5 77 May 15 2 8014 Feb. 16 7 79 Feb. 1 2 10214 Apr. 18 3 105 May 26 6 10314 May 6 6 7614 Feb. 6 2 7614 Feb. 11
62,000 1.000			4	II 76 16 881A	80 Sale	- 76 1 May 1 76 May 1 76 May 1	80 May 29 5 77 May 15 1 79% May 29	77 May 1 69% Jan.	5 77 May 15 2 80½ Feb. 16
1,625,000 1,000 343,000 33,000	3,00 2,209,00 314.00	0 Cities Service Gas 51/8194	97¾ Sale	100 1/2 Sale 103 1/2 103 5	101½ Sale 104 Sale	- 100 ½ May 103 ½ May 103 ½ May	1 101 ½ May 14 1 105 May 26	9734 Jan. 102 Mar. 13	2 102 1/2 Apr. 18 3 105 May 26 6 103 1/4 May 6
3,000 522,000 245,000	5.295,00	68 registered194 00 Cities Service P & L 5 1/8 . 195 00 5 1/8 gold deb194	651 Sale	70½ Sale	1 75 Sale	70 May 70% May	1 74 May 29 1 75 May 29	65½ Jan. 66½ Jan.	76% Feb. 6 76% Feb. 11
15,000 21,000 27,000		O Bank 51/2193	2	- 44½ 46 111 1113	46½ 1123 1111½ 1123	45 May 1	2 46 14 May 21 8 111 14 May 11 1 112 14 May 29	34 Feb. 20 110½ Jan. 110¼ Apr. 1	6 46½ May 21 6 113 Feb. 29 6 112% May 29
18,00 34,00	335,00	00 5s series B195	112½ Sale	- 110 % Sale 112 Sale	112 Sale 112 1123	110½ May 111½ May 111½ May	1 112 May 29 6 113 May 22 2 1111 May 2	110 % Mar. 3 110 % Jan. 111 % May	1 113 1/2 Jan. 9 3 113 1/2 Mar. 3 2 111 1/2 May 2
1,00 312,00 147,00	$\begin{bmatrix} 1,00\\ 0\\ 2,306,00\\ 864,00 \end{bmatrix}$	00 4s series F198	1 105% Sale	106 1/2 Sale 104 3/4 Sale	107 34 Sale 105 34 Sale	106½ May 104½ May	1 108 May 29 1 105 4 May 29	105½ Jan. 103¾ Jan.	6 46½ May 21 6 113 Feb. 29 6 112½ May 29 1 113½ Jan. 9 3 113¼ Mar. 3 2 111½ May 2 2 108 May 29 3 106½ Jan. 23
126,00 245,00 2,00	0  2,600,00	00 Com'w'Ith Subsid 5 1/4 A . 194 00 Community Pow & Lt 5e . 195 00 Conn Ltg & Pow 7s A 195	8 104 Sale 7 63½ Sale	103 Sale 70 Sale 124 125	103 % Sale 69 % Sale 4 123 130	103 May 69¼ May 2 124 May 2	3 104 May 11 6 72% May 6 3 124% May 14	102% Apr. 63½ Jan. 124 May 2	6 105 Feb. 7 2 77 Feb. 17 3 127 4 Mar. 10 3 109 Jan. 6 3 109 Jan. 8 7 112 6 May 25 0 123 May 14
1,00 45,00 19,00	0 45,00	00 41/s series C195	108 Sale	- 107 % 109 105 106 1 111 % 112	107 1 108 1 106 1 Sale 111 1 112 1	106 May 1 11134 May 2	3 106 % May 11 6 112 % May 25	106 May 1 1111 Jan.	3 109 Jan. 8 7 112 % May 25
9,00 37,00	0 66,00 0 314,00	00 Consol Gas of Bait 5s193 04 4 s195 Consol G E L & P Bait— 195 195 195 195 195 195 195 195 195 195	4	- 121% 123% - 109% Sale			4 109 ¼ May	106 Mar. 2	7 110 Feb. 5
25,00 44,00		00 61/2 with warrants194		37 40 95 Sale	33 36 97 14 97 97		1 98½ May 2		2 48 Jan. 20 2 100 4 Mar. 19
4,00	01 01	Consol Publishers—		95 100	100½	97 May	6 99 May 2 4 92 May 2 6 102 May 3 3 103 May 8 8 100 May 2	7 96 Jan. 104% Apr. 3 85% Jan.	8 100 ¼ Apr. 8 0 107 ¾ Jan. 4 2 93 Feb. 17
1,376,00 28,00 24,00 40,00	0 10,342,00 0 317,00 0 377,00	00 Consumers Power 416195 00 Continental G & El 5s195 00 Crane Co 5s	103 1 Sale 102 1 Sale	102 102 103 14 103 96 16 97	91¾ Sale 101¼ Sale 103¾ Sale 100 Sale 76 79 106¼ Sale	101% May 2 103 May 1 97 May	6 102 May 3 103 14 May 8 100 May 2	2 101% May 2 4 102 Mar. 2 8 88½ Jan.	26 104 Jan. 11 27 104 Apr. 17 8 100 May 28
23,00 23,00	0 83,0	00 Guban Tobacco 5s190 00 Gumberland Co P & L 41/3 '	105% Sale	78 Sale 106½ 107	76 79 106½ Sale	97 May 1 76 May 1 106 4 May	2 107 May 2	7 105 Mar. 3	8 100 May 28 88 83 Apr. 4 10 107 Feb. 7
12,00 21,00 94,00		00 Dalias P & L 5s series G19 00 6s series A19 00 Delaware Elec Pow 5½s_19		106 ¼ 106 104 % Sale	107 Sale 107 107 103 2 Sale	106 ½ May 1 106 ¼ May 1 102 ½ May 1	6 107 1/2 May 9 104 3/2 May	9 106 Apr. 1 1 102 14 May 1	13 110 Jan. 6 19 105 Apr. 7
9,00 65,00	$ \begin{array}{c c} 96,0 \\ 96,0 \\ 540,0 \\ 0 & 1,286,0 \end{array} $	00 Denver Gas & Elec 5s19 00 Derby Gas & Elec 5s19 00 Detroit City Gas 5s B19	19 108 Sale 16 100 Sale 50 102 1 Sale	102 % Sale 105 % Sale	e 108 102½ Sale 105¾ Sale	102 May 105 May	1 103 May 2 1 105 1/2 May	6 99 ½ Jan. 8 102 ½ Jan.	6 103 ¼ Apr. 27 2 105 ¾ Jan. 30 5 107 ¼ Mar. 5
112,00 22,00 74,00	$egin{array}{cccc} 526,0 & 526,0 & 597,0 & 396,0 & & & & & \end{array}$	00) 6a series A	17 105% Sale	6 Sal	6 Sale 5 5 Sale	5 May 1 4 May 2	18 6 May 21 6 May 1 2 May	6 4½ Jan. 1 4½ May 2 6 % Jan.	2 11 Feb. 21 21 10¾ Feb. 21 2 3 Jan. 14
12,00 1,00 20,00	$egin{array}{cccc} 379,0 & 379,0 & 264,0 & 107,0 & & & & & & & & & & & & & & & & & & &$	00 25-yr a f deb 7s 19 00 Ctfs of deposit 00 Dixle Gulf Gas 6 1/2 19	76 Sale 37 102 Sale	1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	102 % 102 102 % 102	1 1 May 1 102 May	12 1 1 May 1 4 102 % May	2 6 101 3 Jan. Jan.	8 108 May 4 31 110 Jan. 6 19 105 4 Apr. 7 19 109 4 Apr. 27 19 109 4 Apr. 27 21 105 4 Jan. 30 5 107 2 Mar. 5 21 1 Feb. 21 21 1 Feb. 21 23 Jan. 14 2 234 Jan. 15 3 103 4 Feb. 5
1,735,00 17,00 11,00	9,671,0 93,0	00 Elec Pow & Lt 5s20 00 Elmira Wat Lt & RR 5s19 00 kt Pass Elec 5s A	561110216 Sale	81½ Sal 104 Sal	e   90¼ Sal e   105 107 e   104	e   80½ May	1 90% May 2	9 74 Jan.	01051/ May 25
96,00 29,00		00 El Paso Elec 5s A	43 38 52 98¾ Sale	11100	121 Sal	e 109½ May e 107 May e 100 May	1 103 ¼ May 1 1 103 ¼ May 1 4 121 May 2 28 112 May 4 102 May 2 4 86 ¼ May	5 106% Jan. 5 105% Mar. 9 98% Jan.	7 121 May 25 26 117 Apr. 25 2 102 Feb. 4
141,00 245,00 26,00	101 10.0	000 6/5s19 000 Empire Dist Elec 5s19 000 Empire Oil & Refining 5 1/6* Ercole Marelli Elec Mig 000 6/5s19		100 ¼ Sal 84 % Sal 50 ¼ 58	Ft Gol	5016 May	28 56 May	8 40% Jan.	2 92 Jan. 24 10 56 May 8 24 107 % Mar. 18 2 104 % May 28
8,00 71,00	$\begin{bmatrix} 78,0 \\ 266,0 \end{bmatrix}$	000 Erie Lighting 5s	65 751 Sal		The State of the State of		5 104 ½ May 2 25 34 May	and the second the Second	2 104½ May 28 25 39¾ Jan. 22
9,00 33,00	A STATE OF THE STATE OF	76 Series C	and the same was a first to the	34 36 e 103 ½ Sal 1½ Sal	e 102 102				19 104½ Apr. 24 29 5½ Feb. 7 3 89 Jan. 30
15,00 123,00	00 1,402,0	(0) Federal Water Serv 5/38.19	54	82 Sal	100 Sal	e   81½ May	4 85 May 1 4 101 May 2	75½ Jan. 21 99½ Feb.	3 89 Jan. 30 21 101 May 21
22,00 54,00 48,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	000 6s stamped 19 000 Firestone Cotton Mills 5s.19 000 Firestone T & R Cal 5s 19 000 First Bohemian Glass 7s.19	48 104¾ Sal	e 103 Sal 103½ Sal	e 103 1/2 Sal le 105 1/2 Sal	le 100 May 102¾ May 103⅓ May 94 May 102 May	1 104 1 May 1 4 105 1 May 2 7 94 May	102 14 Apr. 103 18 May 103 18 May 191 Jan.	21 101 May 21 29 105 % Feb. 7 4 106 % Feb. 11 3 95 % Jan. 22 2 105 % Mar. 5 9 98 Feb. 8
1,00 234,00 709,00	001 1.367.0	000 Florida Pow Corp 5 1/8 A 19 000 Florida Power & Lt 5s19	79[[100 Sal	e   92   5a   93   Sa	le 103 1 Sa	le   102 May   91¼ May	9 94¼ May	90 % Apr.	9 98 Feb. 8
Wor	footnotes se	e page 53.		7 7 5	1.11	1.00	Tay of the	4	

AGGREGA	ATE SALES	NEW YORK	Î	PRICES IN MAY				RANGE SI	NCE JAN. 1
In May	Since Jan. 1	CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
\$ 207,000 420,000 55,000 99,000 20,000 38,000 154,000 7,000 23,000	\$ 1,054,000 0 2,835,000 520,000 0 656,000 248,000 1,137,000 0 236,000 0 203,000 0 203,000	BONDS (Continued) Gary Elec & Gas— 5e ext stamped	88 4 Sale 92 2 Sale 84 4 Sale 83 4 Sale 97 4 Sale 100 5 Sale 79 Sale a30 Sale	# Bid Ask 93 93 ½ 95 % Sale 89 % 89 % 88 88 ½ 96 98 ½ 100 Sale 85 ¼ Sale 57 61 24 25	95 % Sale 97 % Sale 97 % Sale 91 % 92 90 90 % Sale 100 % Sale 87 % Sale 23 % 24 23 % 24	92% May 4 95% May 1 89% May 2	95% May 29 98 May 8 91 May 21 90% May 26 98 May 5 101 May 19 87% May 29 65 May 29 24 May 4	83¼ Jan. 25 82 Jan. 25 96¼ May 16 98 May 4 79 Jan. 2	102 May 26 102 Mar. 16 102 Mar. 12 89 Feb. 7
113,000 656,000 30,000 16,000 347,000 3,000 70,000 19,000 9,000 43,000	258,000 0 1,102,000 0 4,805,000 0 120,000 0 2,429,000 0 770,000 0 56,000 0 24,000 0 24,000	Ctfs of deposit.  Gen Wat Wks & El 5a A. 1943 Georgia Power ref 5e 1967 Georgia Pow & Lt 5s 1978 Gestuerel 6s 1953 Gien Aiden Coal 4e 1953 Gobel (Adolf) deb 4/5s 1941 Grand Trunk West Ry 4s 1956 Great North Pow 5s stpd 1950 Gt West Power Callif 5s 1945 Grocery Store Prod 6s 1945 Gruentenen & W Ry 4s 1956	86½ Sale 97¾ Sale 81½ Sale 89 Sale 91¾ Sale	23 ¼ 25 86½ Sale 97½ Sale 79½ Sale 	86 Sale 32 40 88½ Sale 91 92 100½ Sale 105¾ 107	79½ May 1 29 May 20 85½ May 4 92 May 20 99½ May 19	86 May 29 33 May 21 88% May 27 93½ May 19 101 May 13	22 Mar. 4 86 May 4 95 Mar. 13 79 Apr. 30 29 May 20 85 Apr. 3 92 May 20 90 Jan. 4	27 Apr. 7 94 Feb. 13 99 4 Jan. 8 93 Feb. 4 38 4 Mar. 27 90 2 Jan. 23 103 Mar. 12 102 4 Mar. 26
45,000 100,000 75,000 16,000 2,000 8,000 133,000 10,000 64,000 65,000 58,000	468,000 590,000 570,000 130,000 52,000 1,491,000 46,000 222,000 271,000	Gt West Power Calif 5s 1946 Grocery Store Prod 6s 1945 Guantanamo & W Ry 6s. 1958 Guardian Investors Corp 5s series A	56% Sale 105% Sale 104% Sale	64½ 66½ 105½ 105½ 105½ 105½ 104½ 103½ 105½ 107 109½ 87½ 8ale 30 42½ 25½ 30 103 104 99½ 8ale 103½ 8ale	66 % 67 % 104 % Sale 105 % 105 % 105 % 103 % 100 % 110 % 88 Sale 22 26 % 26 22 26 % Sale 99 % Sale 105 % Sale	63 ½ May 20 104½ May 29 104½ May 2 105½ May 2 105½ May 15 109½ May 15 85½ May 15 25 May 8 102½ May 29 98 May 4	67 4 May 29 67 4 May 19 105 4 May 19 106 4 May 18 102 4 May 26 109 4 May 26 89 4 May 27 32 May 27 103 May 9 100 4 May 9 100 4 May 22	56 ½ Jan. 3 56 ½ Jan. 2 104 ½ May 29 104 ¼ Apr. 29 105 ½ Jan. 6 105 ½ Jan. 4 72 Jan. 1 25 May 8 29 Mar. 31 102 ½ May 29 97 ½ Jan. 3	75 Feb. 7 75 Feb. 17 10774 Feb. 14 10654 Feb. 18 10334 Mar. 14 10734 Jan. 15 10934 Apr. 18 9374 Feb. 23 2324 Jan. 29 10434 Jan. 29 10134 Mar. 14
13,000 6,000 26,000 35,000 21,000 38,000 9,000 19,000 146,000	250,000 126,000 366,000 71,000 41,000 1,265,000 229,000 155,000 2,487,000	Houston Lt & Pr 5e A 1953 4½s series D	82¾ Sale	105½ 106 103½ 103¼ 105½ Sale 112½ 113½ 106½ Sale 67 73 107½ 108½ 94 Sale	105 4 104 106 106 106 106 106 106 106 106 106 106	105½ May 18 103¾ May 12 105 May 4 105 May 29 106¼ May 18 67 May 11 67 May 13 107¼ May 4 107¼ May 4	106 May 26 103 May 12 106 May 27 106 May 27 1106 May 27 106 May 25 68 May 25 108 May 23	104½ Mar. 30 104½ Mar. 28 104 Mar. 28 104 Mar. 13 112½ May 29 106¼ Aor. 25 56¼ Jan. 3 58 Jan. 6	107 Feb. 13 108 Mar. 10 107 14 Feb. 29 106 15 Mar. 2 114 Jan. 3 108 Jan. 13 108 Jan. 13 108 Jan. 25 114 Feb. 25
17,000 71,000 137,000 337,000 367,000 49,000 12,000 82,000 3,000 42,000 5,000 17,000	130,000	Idaho Power Co 5s		107½ Sale   191¾ Sale   102¼ Sale   1104 Sale   198¼ Sale   98½ Sale   101½ Sale   101½ Sale   101½ Sale   101½ Sale   105½ 1105½ 1106¼ 1106¼ 106¼ 1	106	106 % May 26 89 % May 12 102 May 14 103 % May 1 108 % May 1 100 % May 1 100 % May 1 100 % May 28 1 94 % May 25 109 % May 18 1 104 % May 6	007/4 May 1 933/4 May 19 933/4 May 29 103/4 May 25 100 May 82 001/4 May 23 001/4 May 4 907/4 May 28 97/4 May 29 101/5 May 2 06/4 May 5	107 Mar. 27 82½ Jan. 2 106 Jan. 8 86 Jan. 2 109 Jan. 41 101½ Jan. 21 96 Jan. 21 100 Jan. 61 100 Jan. 61 100 ¼ May 181 104¼ May 61	9772 Apr. 18 95 4 Apr. 14 103 4 May 4 105 4 May 25 100 4 Mar. 11 2 Jan. 30 104 Feb. 25 97 Feb. 44 105 Feb. 24
149,000 74,000 69,000 128,000 71,000 36,000 33,000 21,000	1,144,000 1,027,000 210,000 152,000 143,000	Indiana Service 5s	63½ Sale 95 Sale 105 Sale 4½ Sale	65% Sale 931 94 105 Sale 105 Sale 105 Sale 105 Sale 105 Sale 105 Sale	63 % 63 ½ 89 Sale 05 Sale 1 8½ Sale 57 58¾ 60 61 60 1	65 May 13 89 May 29 104 May 21 6 May 6 57 May 28 59 May 25	08/2 May 26 68 May 18 94 May 5 05½ May 6 10 May 19 63½ May 7 66 May 9	63 Jan. 3 63 Jan. 2 89 May 29 104 Jan. 4 1 4 Jan. 2 50 Jan. 13 54 Feb. 10	75½ Feb. 21 74 Feb. 17 96¾ Jan. 24 06¼ Feb. 19 17 Feb. 14 76 Mar. 21 75 Mar. 18
24,000 191,000	205,000 2,431,000 207,000 2 000	International Sait 5s1951 Internat Securities 5s1947 Interstate Iron & St'l 51/6s '46 InterstateNat Gas 6s1936 Without warrants		107¼ 107¾ 1 99½ Sale	07¼ 107¾ 1 99½ Sale	107¼ May 6 98% May 4	08 May 22 99 % May 7	107 Jan. 8 1 9814 Apr. 22 1 10114 Apr. 15 1	09 1/8 Feb. 24 03 Feb. 27 03 Jan. 7
420,000 170,000 102,000 111,000 2,000	897,000 1,105,000	Interstate Public Service  5s series D	85 Sale 80% Sale	83 Sale 79 Sale	87 1/8 Sale 82 1/2 Sale	74½ May 29 68% May 2 82 May 1 78½ May 4	87 % May 29 82 % May 28	101¾ Jan. 4 1 74¼ Apr. 30 67¼ Apr. 29 81¼ Apr. 30 78 Apr. 28	92 Feb. 13 87% Jan. 28
9,000 79,000 15,000 39,000 37,000 41,000 256,000 43,000	526,000   202,000   143,000   638,000   309,000   1,303,000	Without warrants  Without warrants  Owa-Nebreske L & P 56 1957  58 Series B 1961  Owa Pow & Lt 41/6 A 1958  Owa Pub Serv 5s 1952  serce Hydro-El 7s 1952  serte Hydro-El 7s 1942  talian Superpower 6s 1963	1051/2 Sale 1015/2 Sale 41 Sale	100 105 ½ Sale 1 104 ½ 105 ½ 1 104 ½ Sale 1 104 ¼ 104 % 1 56 Sale 2 47 % Sale 5	99 99 1 05 105 1 05 105 1 105 105 1 105 1 1	May 20 11 109 May 20 11 104 May 20 11 104 May 4 11 104 May 11 104 May 91 155 May 20 447 May 1	00 May 21 00 May 8 06 May 8 05 4 May 22 05 4 May 29 104 May 6 100 May 11 500 May 11	100 Mar. 31 11 99 Apr. 3 14 105 Jan. 3 14 104 44 Apr. 23 14 104 44 Jan. 3 14 45 Jan. 8 14 14 Jan. 8 14 Jan.	12½ Apr. 29 14 Feb. 14 16½ Jan. 16 16 Jan. 14 16½ Feb. 14 16½ Mar. 30 16½ May 9 17 18 18 18 18 18 18 18 18 18 18 18 18 18
3,000 68,000 220,000  26,000 9,000	492,000 J 1,175,000 68,000 J	lersey Cent P & L & B 1955 4 1/5s series C	103 1/8 Sale	103½ Sale 10 105 Sale 10 	04% Sale 10 06 Sale 10	03½ May 110 04½ May 210	05 May 19 1 06 May 29 1 10 May 16 1	03 12 Apr. 16 10 03 12 Jan. 2 05 Apr. 17 10	06 Mar. 10 06 Mar. 5 07 Jan. 8
177,000 128,000 34,000 20,000 30,000 11,000 57,000 212,000 1,000 25,000 44,000	18,000 1,268,000 1,172,000 275,000 275,000 183,000 11,000 291,000 1,988,000 1,988,000	Sansas Pow & Lt 58 B. 1957  6s series A. 1955  Contucky Utilities 5s. 1969  5s. 1961  6½s series D. 1948  5¾s series F. 1955  Cimberly Clark 5s A. 1943  Coppers Gas & C deb 5s. 1947  5c called. 1947  Deb 5¾s. 1950  6onard Tietx Inc 7¾s. 1946  exington Util 5s. 1946  exington Util 5s. 1946  exington Util 5s. 1946	93¼ Sale 93¼ Sale 04¼ Sale 98¾ Sale 06 Sale	901½ Sale 909% Sale 103 103½ 100 104½ Sale 100 100 100 100 100 100 100 100 100 10	02 102 15	90 May 1 1 9 90 May 2 10 98 4 May 2 10 33 4 May 2 1 10 13 4 May 1 11 10 10 10 10 10 10 10 10 10 10 10 1	224 May 25   1   1   1   1   1   1   1   1   1	15½ Jan. 211 00% Feb. 28 Jep. 05½ Apr. 23 16 05½ Apr. 30 16 90 Apr. 30 6 90 Apr. 30 6 90 Apr. 30 6 90 Apr. 30 6 02½ Apr. 27 16 02½ May 23 16 08½ Feb. 10 11 08½ Feb. 10 08½ Feb. 10 08½ Jan. 3 10 08½ Jan. 3 10	344 Apr. 2 634 Jan. 3 634 Jan. 2 634 Jan. 2 1634 Jan. 24 1772 Jan. 28 1772 Jan. 28 1772 Jan. 28 1744 Apr. 7 144 Apr. 7 145 May 11 124 Apr. 2 114 May 18 14 Apr. 4 14 Apr. 4
14,000 46,000 176,000 18,000 68,000	58,000 L 464,000 M 5,000	7s with warrants1941	04 Sale 	105% Sale 10 105% 107% 10 105 Sale 10 105% 106% 10	7 Sale 10 5 107 1/2 6 Sale 10 7 Sale 10	04 May 13 10 05¼ May 6 10 04¾ May 1 10 66¼ May 7 10 79 May 22 8	7¼ May 14 10 16 May 15 10 7% May 29 10 11 May 9 17	02% Feb. 2/10 07 Feb. 810 03% Jan. 310 06% Mar. 310 75% Jan. 28	1414 Apr. 9 1714 Mar. 21 1714 Jan. 25 1614 May 15 1714 Feb. 14 1314 Mar. 19
45,000  61,000 49,000 49,000 95,000 95,000 83,000 172,000	2,815,000 M 10,000 M 435,000 M 499,000 M 383,000 M		02 Sale	105% 105% 10	5¾ 105¾ 10 9¼ 62	5 % May 21 10 8 May 6 10 4 May 210 6 May 26 10 9 4 May 16 10 6 4 May 4 8 2 3 May 1 10 3 4 May 21 10	5% May 2		614 Mar. 6
188,000 53,000 137,000	1.359.000M	inn Pow & Lt 41/4 1978 1st & ref 5s 1955 1ssissippi Pow 5s 1955	001/ 0-1-	103% Sale 10. 100% Sale 10. 104 104¼ 10. 85 Sale 8	3% Sale 10 1% Sale 10 4 Sale 10 6¼ Sale 8	0 May 410 314 May 510 314 May 5 8	May 2 10 1½ May 14 4½ May 15 9½ May 14	03% May 21 10 98% Jan. 2 10 92% Mar. 21 10 93% May 5 9	5% Feb. 5 2% Apr. 21 5 Jan. 2 5% Feb. 17

	1936]					S IN MAY		RANGE SINCE JAN. 1		
In May	Since Jan. 1	NEW YORK CURB EXCHANGE	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest	
\$ 196,000	\$	BONDS (Continued) Miss Power & Light 5s1957	Bid Ask		Bid Ask 95 Sale	Sale Prices 91% May 1	Sale Prices	Sale Prices 89½ Mar. 4	Sale Prices	
105,000 61,000	607,000 224,000	6s without warrants1944			The Ray Avenue		360	and the second second		
24,000 122,000	124,000	Missouri P & L 5 1/6 A 1955 Missouri P ub Serv 5s A 1947 Montana Dakota Util 5 1/6 '44	-0217 Rale	105% 106½ 107% Sale 106% 107 63 Sale 100½ Sale	106% 107% 66% Sale 100% Sale	10634 May 8 63 May 1 100 May 7	107 % May 26 108 4 May 5 106 4 May 8 66 4 May 13 101 4 May 12	105 Jan. 15 107 Feb. 19 106 4 Mar. 13 57 12 Jan. 3 93 4 Jan. 2	10812 Jan. 13 6812 Feb. 13 10112 May 12	
186,000 20,000		Montana Dakota Util 575 344 Munson Steamship Line 61/16 with warrants1937	93% 5416	5½ Sale	34 54	5 May 21	6 May 2	5 May 21	11% Feb. 1	
138,000 81,000		Narraganeett Elec Go 5s1957 5s series B	1051 Sale 1071 Sale	104 % Sale 104 104 %	102 1/8 Sale 102 1/8 Sale	102 1/8 May 28 102 1/8 May 28	104¼ May 1 104¼ May 2 105¼ May 2 105¼ May 29 92% May 27 27% May 28 1122 May 2 112 May 5 107 May 26 94% May 25 144 May 26 68¼ May 7 68% May 6 96¼ May 27 98¼ May 27 98¼ May 27	102 16 May 28 102 16 May 28	106 Jan. 8 107 1 Jan. 2	
64,000 165,000 319,000	194,000 1,076,000 1,986,000	Nassau & Suffolk Ltg 5s. 1945 Nat Pow & Lt 6s' 'A" 2026 Deb 5s series B 2030 Nat Pub Serv 5s C O D 1978	98 Sale 8714 Sale	105 1/4 Sale 98 1/4 Sale 86 Sale	102 1/8 Sale 103 1/4 105 102 1/8 Sale 92 Sale	9814 May 1 86 May 1	102 May 29 102 May 29 92 May 27	97 Apr. 28 85½ Apr. 30	102 % Feb. 17 93 % Feb. 4	
852,000	5,804,000 114,000	Nat Pub Serv 5s C O D 1978 Nebraska Power 6s 2022 41/4 1981	1812 Sale	1110978 114	92 Sale 27 % Sale 120 % 122 108 % 108 %	21% May 1 120 May 18 108% May 20	27% May 28 122 May 2 112 May 5	18 Jan. 2 117½ Jan. 8 108½ May 20	27¼ May 4 122 May 2 112 May 5	
39,000 32,000 296,000 15,000 273,000	264,000 2,792,000	Nebraska Power 64	86% Sale	105 % Sale 90 % Sale 112 % 113 %	108 108 108 107 107 107 107 107 107 107 107 107 107	105 4 May 1 90 8 May 1 112  May 1	107 May 26 94% May 25 114 May 26	105¼ May 1 86¼ Jan, 2 109¼ Jan, 7	109 Feb. 25 95% Feb. 17	
102,000	1,928,000 949,000	New Amsterdam Gas 5s1948 New Eng G & Elec Assn 5s1947 5s1948	731% Sale	68% Sale	65 Sale 651 Sale	64 % May 28 64 % May 26	114 May 26 6914 May 7 6834 May 7 6838 May 6 9614 May 27 9834 May 28	64% May 28 6414 May 26	79 % Feb. 18 79 % Feb. 17	
274,000 491,000 488,000	4,823,000	New Engl Pow Assn 5s 1948	851% Sale	66½ Sale 91¾ Sale 96¾ Sale	96 Sale 98% Sale	91 % May 1 96 4 May	96¼ May 27 98¾ May 28	85 Jan. 3 88½ Jan. 2	99½ Mar. 17 102½ Mar. 17	
193,000 28,000	1,289,000 452,000	Dob 51/8 1794 New Orleans Pub Serv— 5s stamped 1942 6s series A 1949 N Y Cent Elec 51/8 1950 N Y P& t Ohio RR 41/8 1950 N Y P& L Corp let 41/8 1967 N Y State E & G 41/8 1962 N Y & Westehester Ltg 5s '54 4s 2004 Niagara Falls Power 6s 1956 5s series A 1952	7414 Sale 69 Sale	82¾ 84 76¼ Sale	86% Sale 78% Sale	82% May 8	86¼ May 29 79 May 28 101¼ May 5 108¾ May 4 106¼ May 29 103¼ May 6 103 May 19 112¼ May 19 104 May 8 106¼ May 28 107¼ May 29	74¼ Jan. 2 69 Jan. 2	88½ Feb. 15 81 Jan. 28	
11,000 38,000 181,000	190,000 123,000 1,531,000	N Y Cent Elec 5 1/8 1950 N Y Pa & Ohio RR 4 1/6 1950	105% Sale	108 109% 105½ Sale	98½ 101 108¼ 108¾ 106½ Sale	108% May 20 105% May 20 105% May	101¼ May 5 108¾ May 4 106½ May 29	107 May 26 107 Jan. 7 105 Apr. 24	104 Feb. 26 1101 Mar. 9 1071 Mar. 19	
261,000 18,000 2,000	1,548,000 83,000	NY State E & G 41/61980 51/61962	102 % Sale 108 % Sale	10514 Sale 102 % Sale 107 %	103 Sale 107½ 108½ 112	102% May 1 107 May 1 112% May 1	103¼ May 6 108 May 19 112¼ May 19	102% Jan. 2 105% Mar. 18 111% Apr. 30	103 ¼ Jan. 10 108 ¼ Jan. 2 112 ¼ Mar. 17	
11,000 37,000	221,000 215,000	4s2004 Nisgara Falls Power 6s1950	108 Sale	110¼ 102¼ 104 105¼ Sale 105¼ Sale	103 103¾ 106 106¼ 107¼ Sale	102½ May 19 105¼ May	104 May 8 1064 May 28	101 12 Mar. 13 105 16 Apr. 24	105% Feb. 6 108½ Jan. 28	
77,000 5,000				85 86½				8414 Feb. 29	90 Feb. 17 100 ¼ Jan. 28 97 Mar. 5	
216,000 50,000	1,321,000 168,000	Nippon Elec Pow 6 1/4s 1953 Nor Amer L & P 5% notes 1936 5/4s s f deb ser A 1956 Nor Cont Util 5/4s A 1948 Nor Indiana G & E 64 1952 Nor Ind Pub Serv 54 1966 5s series D 1969 4/4s E 1970 Nor States Power	91 Sale	92½ Sale 53 Sale	95 Sale 58½ Sale	92½ May 53 May	95½ May 29 58½ May 29	90% Jan. 3 53 Apr. 30	97 Mar. 5 6434 Jan. 30	
150,000 140,000	99,000 722,000 836,000	Nor Indiana G & E 6s1952 Nor Ind Pub Serv 5s1966	107 Sale 103 Sale 1021 Sale	107% 109 103% Sale 103% Sale 100% Sale	107½ 109 105 Sale 105 Sale	103 14 May 103 May	58½ May 29 7 105½ May 18 5 105 May 19 102½ May 27 104½ May 20	102 ¼ Jan. 6	108 Jan. 6 1051/2 May 18 105 May 19	
283,000	1,429,000 346,000	1970 Nor States Power 51/8 notes1940 Northwest Elec 6s stpd _ 1945	98½ Sale		102 % Sale 104 105	100½ May	102% May 27 104½ May 20	98 Jan. 2 103¼ Feb. 18	102 % May 27	
36,000 68,000 53,000 14,000	389,000 314,000	Northwest Elec 6s stpd1945 Northwest Pow 6s A1960 Certificates of deposit Nor'west Pub Serv 5s A1957	101 Sale	102 Sale 65% Sale 64% 65%	102½ Sale 65¾ 665% 65¾ 67	102 May 64 May 2 64 May 2	104½ May 20 103 May 11 5 66% May 28 7 66½ May 4 101% May 27	100¾ Mar. 20 51 Jan. 50¼ Jan.	104¼ Feb. 13 68¾ Apr. 23 68¾ Apr. 24	
111,000	1,090,000	Nor'west Pub Serv 5s A1957	98% Sale	101 Sale	101% 101%	100 1 May 1	101% May 27	98½ Jan. 2	102 % Feb. 7	
102,000 108,000 82,000	710,000 257,000	Ogden Ges Co 5s	105 % Sale 105 % Sale 105 % Sale	106 1 Sale 105 1 Sale 105 1 106	105% Sale 105% 106	105% May 105 May 2	2 107¼ May 27 1 106¼ May 15 5 106½ May 15 2 105¼ May 19 2 109¾ May 19 5 107 May 14 1 107 May 7 3 105¼ May 2 9 103 May 1	105 Mar. 16	107 Jan. 8 107 Mar. 12 107 Mar. 18	
90,000 14,000 63,000	71,000 306,000	Ohio Public Serv 6s G1950 5s series D1954	105% Sale	105 Sale 1091 Sale 105 Sale	105 % 109 ½ 105 % 106	109 1 May 2 105 May 2	109% May 19 5 107 May 14	109 Jan. 7 105 Jan. 3	112 Feb. 28 107 May 14	
14,000 94,000 19,000	100,000 772,000 273,000	5 1/2 series E1961 Okiahoma Gas & El 5s1950 6s series A1940	105 Sale	106 Sale 104½ Sale 103 Sale	106 107 104 104 104 102 102 102 102 102 102 102 102 102 102	106 May 104 May 1 102 May 1	1 107 May 2 3 105 12 May 2 9 103 May 1	106 Apr. 101 104 May 13 102 Mar. 16	107 1/2 Jan. 107 Feb. 17 105 Feb. 17 94 1/2 Jan. 23 100 Jan. 22	
85,000 67,000	596,000	Okla Pow & Water 5s A 1948	90 Sale	078/ 9010	0012 8910	078/ May	0016 May 20	0314 Jan 2	100 Tan 20	
5,000 8,000	62,000 400,000	Dewego Falia Co se	1071 Sale	106 106 1 105 1 Sale	106 1 Sale 104 1 105 1 120 1 120 3	106 May 105 % May 120 May	5 106 ¼ May 5 5 105 ¼ May 1 2 120 ¼ May 12	105% Apr. 22 105% May 3	107 Jan. 8 107% Jan. 3 121% Mar. 26	
32,000 3,000	794,000	1 1st & ref 4 1/s F 1960 Pacific Investing 5s A 1948	0014 5-1-	10514 106	104% 105%	105% May	7 105¼ May 4	105% May 7	1071 Jan. 1	
37,000 4,000 377,000	3,631,00	O Pacific Ltg & Pow 5s1947 O Pacific Power & Light 5s_1955	851 Sale	116 1/4 118 82 1/8 Sale	100% Sale 115% 120 85½ Sale 103½ 105 99% Sale 103% Sale 103% Sale 103% Sale	115% May 1 81¼ May	3 100% May 29 3 116½ May 5 2 85% May 27 2104 May 19 9 99% May 29 1 103% May 5 3 106% May 5 5 101¼ May 25	114 Jan. 1	11614 May 9414 Feb. 1	
25,000 1,000 163,000	39,00	0 Paimer Corp of Le 661938 0 Park & Tilford 6s1936 0 Penn Cent Lt & Pow 4½s 1977	1300	99 100 100 100 100 100 100 100 100 100 1	103% Sale 103% Sale	99% May 2 102% May	9 99% May 29 1 103% May 6	99% Apr. 2 100 Jan.	100 1/2 Jan. 105 Mar. 1	
178,000	1,471,00	0 Penn Cent Lt & Pow 4 1/2 1977 0 5s 1979 0 Penn Electric 4s series F 1971 Penn-Ohio Edison 6s 1950	The state of the s	105 Sale 100 Sale	103 103 103 100 100 100 100 100 100 100	99% May 1	5 101 % May 25	97½ Jan.	107 1 Apr. 2 101 1 Feb. 1	
127,000 133,000 40,000	553,00 1,230,00 150,00	0 Without warrants		103¾ 104½ 100¼ Sale 106 Sale	106 Sale 103 103 1	104 May 100 4 May 105 4 May 1	4 106 14 May 27 1 103 14 May 12 2 106 18 May 28 9 108 14 May 27 1 106 May 28 8 107 14 May 29 1 113 May 19 9 97 16 May 2 2 105 16 May 2 3 13 May 2	981 Mar. 1 105 Jan. 2	0 106 14 May 2 2 103 14 May 1 3 107 15 Feb. 1	
36,000 9,000	123,00 136,00	O Penn Pub Serv 6s C 194	107 Sale 105½ Sale	107 1 107 % 105 1 Sale	107% Sale	10714 May 10514 May 107 May	9 108 4 May 27 1 106 May 28 8 107 6 May 29	106 16 Feb. 2 3 104 16 Jan. 1 3 105 16 Feb. 2	0 108 4 May 2 0 106 4 Jan. 2 0 108 Jan. 1	
7,000 54,000 416,000	265,00 3,449,00	0 5/8 series B	113 % Sale 86 % Sale	112% Sale 96¼ Sale	112% 113% 95% Sale	112% May 95% May 2	1 113 May 19 9 97% May 7	112% May 86¼ Jan.	1 114% Jan. 3 100 Mar. 2 2 106 % Feb. 2 15% Mar. 1	
152,000 171,000				11 Sale	12 Sale	10% May 1	3 13 May 2	6 Jan.	2 15% Mar. 1	
34,000 132,000 40,000	236,00 689,00 196,00	0 Phila Electric Co 5s 1960 Phila Elec Power 5 1/2 1970 Phila Rapid Transit 6s 196	111 % Sale	110 % Sale 90 % 92	110% 1111 93 Sale	110 % May 1 91 May 1	1 112¾ May 2 9 112¼ May 2 5 94¼ May 2	110 ¼ Apr. 1 86 ¼ Jan.	5 112 1 Mar. 1 6 94 1 Apr. 1	
31,000	125,00	Phila Suburb Cos G & E  1st & refunding 41/2 195  Pledmont Hydro-Riectric Co	1071 Sale	1071/109	107 1073	106% May	5 108 May	7 1051 Mar. 2	0 10814 Jan. 1	
84,000 58,000 15,000	75.00	0 6 1/2 class A	451 Sale	-1110634 107	55½ Sale 106 Sale 105½106	105 May 2 105 May 2	1 56½ May 1 3 106 May 1 1 103½ May 2 1 103½ May 2 9 21½ May 1 9 104¼ May 1 9 104¼ May 1 6 108½ May 1 6 100½ May 2 8 87% May 1	2 103 Jan. 6 105 May 2	2 106 14 Mar. 1 2 108 Mar. 1	
10,000 16,000 14,000	742,00 99,00 136,00	() Pittsburgh Steel 6s194 () Pomerania Elec Co 6s195 () Poor & Co 6s195 () Portland Gas & Coke 5s_194 () Potomac Edison 5s ser E195 () Attacertes F196	961 Sale	100 1023	105 1/2 106 4 103 1/2 Sale 20 1/2 Sale 4 104 1/2 105	10214 May 1 2014 May 2 10414 May	1 103 14 May 2 9 21 14 May 1 9 104 14 May	5   96	2 105 Apr. 9 27 1 Mar. 4 106 Jan. 1	
57,000 30,000 32,000	645,00 245,00	0 Portland Gas & Coke 5s. 194 0 Potomac Edison 5s ser E. 195 0 4½s series F	80 % Sale	7612 771 - 106 107 - 108 109	70% Sale 106% Sale 108 1085	69½ May 2 106 May 108 May	8 77 May 4107 May 6110814 May 1	5 69¼ May 2 5 105¾ Mar. 2 2 106¾ Jan.	8 83 1 Jan. 4 107 Feb. 8 108 1 Mar. 1	
6,000 33,000	30.00 442,00	Potomac Elec Power 5s_193 Potrero Sugar 7s stamped 194		- 100 1013 - 861 Sale	100 100 8 85 86 3	106 May 108 May 100 May 2 85 May	8 87% May 2 8 87% May 1	1 100 May 2 4 66¼ Jan.	6 102 3 Jan. 3 91 1 Mar. 2	
60,000 43,000	306,00 499,00	O Power Corp of Can 41/4 B 195 O Power Securities Corp 6s_194	9  98 Sale	941/2 951	95% Sale 99½ 100	95 May 99 May	5 95% May 4 100 May 2	7 90% Jan. 5 97% Jan.	6 96% Apr. 1 8 100% Jan. 1	
41,000	49,00 275,00	Prussian Elec 6s195 Pub Service Co of N J— 6% perpetual certificates.	132 1/2 Sale	_11 28	1 20 253	140½ May	1 145% May 2	2 13234 Jan.	2 145% May 2	
10 000	66,00 359,00 262.00	00 58	6	- 104 1 105 - 110 1 111 - 102 2 103	105 14 Sale 110 14 Sale 1 103 14 Sale	110 May 103 May 103 May	6 111 May 1 29 104 May	8 108 % Jan. 5 101 % Jan.	7 111 14 Feb. 1 4 104 14 Apr.	
51,000 17,000 31,000 98,000 99,000 78,000 522,000	241,00 941,00 529.00	Pub Service Ce of N J—   6% perpetual certificates	102 1 Sale	102 % 103 % 103 % 103 Sale	103 1 Sale 103 1 103 1 104 1 105	102% May 102% May 104 May	4 103 12 May 2 4 103 12 May 1 1 105 May 2	3 102 Jan. 3 102 Jan. 1 103 4 Apr. 3	2 104 % Mar. 2 2 104 % Jan. 1 0 105 % Feb. 1	
78,000 522,000	382,00 4,234,00 1,371,00	00 4 1/18 series I 196 00 Pub Serv Subeld 5 1/2 A _ 194 00 Puget Sound P & L 5 1/2 194 00 5s series C 195	1011 Sale 87% Sale	101 Sale 88% Sale	102 1/8 102 1 93 1/4 Sale	101 May 883% May 85 May	1 1021/2 May 1 1 93 / 8 May 2 1 89 May 2	4 100 Apr. 3 7 86 % Jan. 9 83 % Jan.	2 96 1 Feb. 1 3 93 1 Jan. 2	
202,000	2,690,00	5s series C 195 00 4½s series D 195 00 Quebec Power 5s 196	78% Sale	81 Sale	85 Sale	81 May	1 85¼ May 2 4 105 May 1	7 78% Jan. 9 103 Apr. 1	2 89 1 Feb. 1 1 106 % Mar.	
21,000 22,000	34,00	00 Quebec Power 5s	8	105 106 105 106	105 105 104 105	105 May	4 105 May 1 6 105% May 2	1 103 Jan. 106 1 Jan. 1	2 105 % May 2 6 106 % Jan. 2	
13,000 26,000	120,00 357,00	00 Reliance Management 5e. 195 00 Rochester Cent Pow 5s A 195 00 Rochester Ry & Lt 5s 195 00 Ruhr Gas Co 6 ½s 195 00 Ruhr Housing 6 ½s A 195 00 St Louis Gas & Coke 6s 194 00 Sefe Harbor Weier P. 414.	74 Sale	101 Sale 85 89	9914 1011 8714 Sale	98% May 82% May	23 101 May 13 87¼ May 2 27 110¾ May 2 18 27¼ May	1 98% May 2 9 74 Jan.	3 104 Jan. 2 2 95 Feb. 2	
11,000	30,00 85,00 8,00	00 Ruhr Gas Co 6 1/2 s 195 00 Ruhr Housing 6 1/2 s 195	3	27 1 30 30 30 30 30 30 30 30 30 30 30 30 30	110 14 Sale 25 12 Sale 2 19 25	25 May	18 27½ May	2 25 May 1 25 Mar. 2	7 112 Jan. 8 33 Feb. 5 27 Feb.	
19,000 28,000 106,000	1,212,00	00 St Louis Gas & Coke 6e_194 00 Safe Harbor Water Pr 41/6 '7 00 San Ant Pub Serv 5e195	141/2 Sale	12% 131 106% Sale	13 133 107 Sale	13 May :	12 13% May 1 107 May 2 4 105 May 2			
GENERAL STREET	0 882,00		III02 Sale	1103 Sale	1105 Sale	1102 May	41105 May 2	6  1U1% Jan.	7 105 Mar.	

AGGREGAT	TE SALE	- NEW YORK	Price		PRICE	ES IN MAY		RANGE SI.	NCE JAN. 1
In May	Since Jan. 1	CURB EXCHANGE	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
3,000 7,000	31,00 57,00	BONDS (Continued)— 0 San Joaquin L & P 6s B1952 0 Sauda Falls Co 5s1955	Bid Asi	Bid Ask 127 1091/6	Bid Ass 1271/2 1083/2 109	Sale Prices 127 May 12 108 % May 21	Sale Prices 12714 May 22 10918 May 8	Sale Prices 124 Jan. 18 10874 May 21	Sale Prices
1,000 3,000		Savon Public Works-	11	Account on the control of			29 May 14 19½ May 13 21¾ May 1	Harris and the second	The second second second
36,000 49,000 1,000	388,00 252,00 128,00	0 6s without warrants1935 0 Scripps (E W) Co 51/21943 0 Seattle Ltg Co 5s1949	181 Sale 1021 Sale	21 34 Sale 102 36 Sale 61 65	1617 0010	16¼ May 29 101% May 6 64 May 8	21 34 May 1 102 34 May 15 64 May 8	16½ May 29 101% May 6 61 Apr. 29	30 Feb. 24 104 Jan. 29 72 4 Feb. 8
1,000 32,000 6,000 158,000 34,000	57,000 955,000 185,000	U Second Internat Sec 581948 Servel Inc 58	10714 Sale 10034 Sale	99 Sale 107 Sale 102½ Sale 103 Sale	99% Sale 107 107% 103% Sale	98% May 1 106% May 22 102% May 1	102 4 May 15 64 May 8 100 May 8 100 May 8 107 May 1 103 4 May 15 103 12 May 9	98 Apr. 29 106% Mar. 12 100% Jan. 4	103 Feb. 27 108 Feb. 10 105 Mar. 5
25,000	677,000 314,000 129,000	5s series C1978 4 1/2s series D1970 Sheridan Wyo Coal 6s1947	100 1 Sale 58 Sale	102 % Sale 65 ½ Sale		1021/2 May 1	103 34 May 15	100 ¼ Jan. 2	105 1 Mar. 6
1,000 62,000 549,000	1,000 607,000 3,367,000	O 6s registered1947 O Sou Carolina Power 5s_1957 O Southeast P & L 6s2025	102 Sale	98 % Sale 104 % Sale	98½ Sale	65 May 8 98 1 May 8 104 May 1	65 May 8 9914 May 5 10714 May 7	65 May 8 97 Apr. 24 101 Feb. 21	65 May 8 100 14 Mar. 27 107 12 May 7
1,000 62,000 549,000 427,000 149,000 72,000 105,000 33,000	792,000 309,000 215,000	1937   1937   1938   1939	101% Sale	985% Sale 10434 Sale 1025% Sale 10234 Sale 10434 Sale 107 10756	1045 Sale 1043 Sale 1054 Sale 1094 Sale	98 4 May 8 104 5 May 1 102 6 May 1 102 7 May 4 107 May 4	65 May 8 99½ May 5 107½ May 7 105 May 27 105 May 28 105¾ May 15 109¼ May 21 106⅓ May 27	101 Jan. 2 100 % Jan. 2 103 ¼ Mar. 17	105 May 27 105 May 28 105 Apr. 25
33,000 22,000	159,000	Southern Counties Gas of California 41/21968		. 106 % Sale . 103 % 104 %	100 10072	106 May 1 103% May 20	106 1 May 27 104 May 29	105% Apr. 17 103 Feb. 10	107 Jan. 29
22,000 22,000 173,000 154,000 51,000	2,240,000 1,469,000 454,000	O Southern Ind G & E 51/4s. 1957 Southern Indiana Ry 4s. 1951 Southern Nat Gas 6s 1944 Swestern Assoc Tel 5s. A. 1961 Southwestern L & P 5s 1957 Swestern Nat Gas 6s 1945 Southwestern P. & I. 4s. 2022	56% Sale 101% Sale 92% Sale	103 % 104 ¼ 107 ¼ 108 71 72 ½ 103 Sale	107   108   74	106% May 21 71 May 4 102% May 2	104 May 29 107 ½ May 11 76 ½ May 20 103 ¼ May 20 102 ¼ May 29 102 ½ May 29 102 ½ May 29 97 ½ May 27 77 ½ May 25 77 ½ May 27 77 ¼ May 27 77 ¼ May 27	106 % May 21 56 % Jan. 2 101 Jan. 3	108 Jan. 3 82¼ Feb. 24 104 Jan. 22
37,000 58,000				97¾ Sale 100¾ Sale 101¼ Sale 97¼ 97¾	98 Sale 102½ Sale 101½ 101¾ 97½ Sale 102½ 102½ 76½ 77½ 75½ Sale 73½ Sale 74¼ Sale 100 Sale 70¾ Sale	100 % May 1 100 May 9 96% May 28	10214 May 29 10214 May 27 9714 May 7	99 Jan. 2 92½ Jan. 3 91 Jan. 2	99 Feb. 25 103 Apr. 22 103½ Mar. 13 99 Feb. 17 105½ Feb. 15 81 Feb. 17 84½ Feb. 14
9,000 76,000 94,000 74,000 143,000	1.184.000	S'western Pub Serv 6s A.1945 Standard Gas & Elec 6s1935 6s Certifs of deposit1935 Conv 6s1935 6s Conv ctfs of deposit1935	II 691/ Sala	97 103 68¼ 71 70 Sale	102 102 102 16 76 16 75 75 16 75 75 16 16 16 16 16 16 16 16 16 16 16 16 16	101 1/2 May 13 69 May 8 67 1/2 May 13	10212 May 28 77 % May 25 75 May 27	101¼ May 13 69 Jan. 2 67½ May 13	105½ Feb. 15 83½ Feb. 15 81 Feb. 17
143,000 229,000 226,000	2 658 000	1051	II 6514 Sala	68¼ 70½ 70 Sale 64½ Sale 63¼ 64	75½ Sale 73½ Sale 74¼ Sale	66 May 4 64 May 5 63 4 May 2	75 May 27 77% May 25 75½ May 29 73% May 28 74¼ May 29 101¼ May 5	BA May 5	90 Tob 17
29,000 568,000 12,000	291,000 4.091,000 170,000	Standard Invest 5 %s1939 Stand Power & Lt 6s1957 Standard Telep 5 %s. A. 1943	6414 Sale	101 Sale 63½ Sale 60 62	100 Sale 70¾ Sale 61¼ Sale	100 May 15 6214 May 1 6014 May 20	101 May 5 71 May 27 62 May 26	63¼ May 2 97 Jan. 3 62¼ May 1 46½ Jan. 2	76 Feb. 17 102½ Feb. 4 76½ Feb. 17 62 Apr. 25
30,000 30,000 21,000	196,000	7s stamped1936		6314 65 5814 62 10414 Sale	58 62 53 ¼ 55 104 ¼ 105 ¼	58 May 28 53 % May 23 104 May 11	65 May 9 58½ May 2 105 May 18	49 Feb. 8 45 Jan. 4	65 Apr. 27
41,000 22,000 16,000	296,000 77,000 73,000	Super Power of III 4½s 1976 4½s 1968 Syracuse Ltg 5s B 1957 1st & ref 5½s 1954		104 Sale 108 110 106½ 108	104¾ 105¼ 107% 108 107 107½	53 May 23 104 May 11 104 May 1 107 May 1 107 May 18 106 May 2	105½ May 25 108 May 12 107 May 14	104 Apr. 23 107% May 18 105% Apr. 17	106 1 Jan. 7 106 1 Jan. 7 109 1 Feb. 5 110 1 Jan. 6
65,000 20,000				92¼ 93 77½ 79	92¾ Sale 79¼ 80	92 May 25 77¾ May 15	94 May 13 80 May 27	89 Jan. 2 77% May 15	
107,000 350,000 41,000	491,000 1,989,000 182,000	fenn Elec Power 5e	99% Sale	52 34 Sale 101 3 Sale 30 31	57½ Sale 102½ Sale 31 32	5234 May 1 101 May 1 2916 May 8	5716 May 29 102% May 16 3114 May 16 106 May 18 10914 May 28 94 May 3 101 May 4	41¼ Jan. 6 99¾ Jan. 2 29 Mar. 18	571% May 29 105 Mar. 11 40 Jan. 8
143,000 30,000 12,000		Texas Power & Lt 5s1956 6s2022 Thermoid Co 6sstamped.1937 Tide Water Power 5s A1979		105 Sale 107 109 93¼ 94 100¼ Sale	105 1/4 Sale 108 1/4 109 1/4 93 Sale	104 May 4 107 May 9 93 May 13	106 May 18 1091 May 28 94 May 3	104 1 Apr. 23 104 Jan. 2 93 May 13	106 1 Jan. 3 110 Mar. 28 100 Mar. 7
75,000 168,000 314,000		Toledo Edison Co-	the first that the same of the				101 May 4 107¼ May 21 82% May 6		
2,000	63,000	Ulen & Company— 6s 2d stamped1944		6514 6814			14/11	1 A Jan 19 11	
42,000 3,000 1,000		Union Amer Invest 5s A_1948		101 104	58% Sale 101 104 108 109%	58 % May 28 101 May 13	6014 May 22 6714 May 1 10114 May 14	58 16 May 29 100 Mar. 7	85 Jan. 17 84 Jan. 30 102 Apr. 17
30,000 7,000 55,000	68,000 40,000 129,000	Union Evectric Lt & Fow (Mo) 5s series A		106 1/4 Sale 105 1/4 107 115 1/6 Sale	105¾ 106 2 105	105 14 May 27 105 16 May 28 115 18 May 1	108¼ May 25 107 May 4 107¼ May 7 115% May 27	104¼ Apr. 3 105 Mar. 9 113¼ Jan. 4	107¼ Feb. 26 107¼ May 7 116¼ Jan. 15
54,000 8,000	248,000 61,000 57,000	United Elec Service 7s1956 Without warrants		56 Sale	57 Sale 25½ 33 25½ 27	56 May 1 25½ May 21	59% May 11 26 May 9	4514 Jan. 24 2514 May 21	59¼ May 11 32¾ Jan. 20
212,000 247,000 82,000 537,000 67,000 77,000	1,395,000 2,296,000 714,000	United Lt & Pow 61/81974 Deb 681975 51/81959	80 Sale 76 Sale 100 % Sale	89 14 Sale 86 14 Sale 105 14 Sale	91 1/2 Sale 87 3/2 Sale 104 1/2 Sale	8814 May 4 8514 May 19 10316 May 20	9114 May 29 8814 May 28 10634 May 5	80 Jan. 2 76 Jan. 2 1001 Jan. 6	93½ Apr. 9 89¼ Apr. 8 106¾ May 5
537,000 67,000 77,000	3,558,000 468,000 760,000	United Lt & Rys 51/s 1952 6s series A 1952 Deb 6s series A 1973	81 % Sale 104 % Sale 75 % Sale	88 Sale 110 Sale 81¾ Sale	92 Sale 113 Sale 85 1/8 Sale	87 May 9 110 May 1 81 May 6	92 May 29 113 May 29 85% May 29	81% Jan. 2 104% Jan. 2 75% Jan. 2	92 May 29 113 May 29 864 Feb. 13
42,000 20,000 39,000	227,000 259,000 288,000	United Elec Service 7s 1956 Without warrants United Indus 6 ½ 1941 1st 6s 1945 United Lt & Pow 6 ½ s 1974 Deb 6s 1974 Deb 6s 1975 6 ½ s 1952 6s series A 1952 Deb 6s series A 1973 U S & British Internat 5s 1948 U S Rubber 6 ½ % notes. 1949 Serial 6 ½ % notes. 1949 Utah Power & Light 4 ½ 1944 6s series A 2022 Utica Gas & El 5s E 1952 5s series D 1956	104½ Sale 106 Sale	104 104 1 105 105 1 95 1 96 1	103 104 104 104 104 104 104 104 104 104 104	103 % May 18 104 % May 28 95 % May 4	59½ May 11 26 May 9 91½ May 29 88¼ May 29 106¾ May 5 92 May 29 113 May 29 85¼ May 29 104½ Alay 5 98 May 26 196¼ May 16 106¼ May 16 106¼ May 21	98½ Jan. 2 103 % May 18 104 % May 29	102% Mar. 2 105% Feb. 10 106% Feb. 17
61,000 5,000 1,000	598,000 24,000 1,000	6s series A 2022 Utica Gas & El 5s E 1952 5s series D 1956	90¾ Sale 107 Sale	97 98¾ 105 106¾	99 Sale 107 109 ½ 104 ½ 106 ½	96½ May 2 106¾ May 16 106½ May 21	99¼ May 21 106¾ May 16 106¼ May 21	90 ¾ Jan. 2 105 ¼ Apr. 3 106 ¼ May 21	100½ Feb. 14 107 Jan. 2 106½ May 21
9,000 2,000 129,000	71,000 23,000 1,359,000	Valvoline Oil 7s	103 Sale 95% Sale	10012 8914	98 99½ 102 Sale	98¼ May 5 100½ May 1 98 May 1	99 May 5 102 May 4 99½ May 26 90 May 18 95 May 16	96¼ Jan. 14 100¼ May 1	100 Feb. 4 104 Apr. 18
21,000 91,000	303,000 742,000	6s 1946 5s series B 1950	83 % Sale 91 % Sale		9914 Sale 8938 Sale 95 Sale	85½ May 11 94 May 7	90 May 18 95 May 16	83 ¼ Jan. 2 91 ¼ Jan. 2	94 Jan. 29 9714 Mar. 28
36,000 29,000 45,000	651,000 219,000 268,000	Waldorf Astoria Corp— Ist 7s with warrants 1954 Ward Baking Co 6s 1937 Wash Gas Light Co 5s 1958 Wash Ry & Elec 4s 1951 Wash Water Power 5s 1960 Water New York	1061 Sale	19½ 20 104¾ Sale 106¼ Sale	18 Sale 104 % 105 107 Sale 106 % 107 106 % 107	18 May 29 104 1 May 1 106 2 May 1	21 May 8 104 % May 6 107 2 May 4	18 May 29 104 % Apr. 27	27 Jan. 8 107 Jan. 16
	26,000 303,000	Wash Ry & Elec 4s1951 Wash Water Power 5s1960 Western Newspaper Union		10612 106 Sale	106 1/4 107 106 1/8 107	106 May 1	107% May 23	105 Feb. 28	107% May 23
150,000 98,000 19,000 325,000 38,000	881,000 155,000 3,707,000	Wash Water Power 5s 1960 Western Newspaper Union— Conv deb 6s 1944 West Penn Elec 5s 1964 West Penn Traction 5s 1960 West Texas Util 5s A 1957 West United G & E 5½6 A 55 Wheeling Elec Co 5s 1941 Wis Minn Lt & Pow 5s 1944 Wisconsin P & L 5s er E. 1956 5s series F 1958 Wisconsin Pub Serv 1958 6s Series A 1952	99½ Sale	100 % Sale 105 % 106	103 Sale 107 Sale 107 Sale	55½ May 11 100½ May 4 105¾ May 6	60½ May 29 103 May 27 107 May 16 93 May 25 106¼ May 6 107½ May 27 106% May 9 104 May 1 103% May 25	33½ Jan. 7 99 Jan. 3 103½ Jan. 3	66 Apr. 16 103% Mar. 27 108% Mar. 4
38,000 1,000 71,000	375,000 8,000 278,000	West United G & E 5 1/2 A 55 Wheeling Elec Co 5s 1941 Wis Minn Lt & Pow 5s 1944	105% Sale	105 % Sale 107 % 106 % 107	105 13 106 107 13 106 13 106 18	105 14 May 27 107 14 May 27 106 14 May 28	106 14 May 6 107 14 May 27 106 16 May 9	105 Mar. 30 1 107 Feb. 14 1 106 Jan. 61	106% Mar. 14 107% Feb. 28
66,000 59,000 52,000	402,000 443,000	Wisconsin P & L 5s ser E 1956 5s series F 1958 Wisconsin Pub Serv 1952 6s Series A 1952	101 % Sale 101 Sale	104 Sale 103 103 ¼ 1 105 106 ½ 1	103 % Sale 103 % 103 %	103 May 7 103 May 2	104 May 1 10334 May 25	101 1 Jan. 2 1	05 Feb. 11 1041/4 Feb. 8
13,000 102,000		Yadkin River Power 5s1941 York Rys Co 5s1937					106 May 4 107 May 1 104½ May 29		
		FOREIGN GOVERNMENT AND MUNICIPAL							10178 Jan. 28
10,000	68,000 87,000	Agricul Mtge Bk Rep of Col- 20-year 78Jan 15 1946 20-year 78Jan 15 1947 Reden (Germany) 78-		18 19% 18% Sale	19% $21%$ $21$ $20$ $21$ $20$ $22$	18% May 18 18% May 1 20 May 28	20 May 27	18% Jan. 10 17 Jan. 7 21 May 13	21½ Jan. 22 21½ Jan. 23 26½ Feb. 21
23,000 339,000 152,000	01,000	Buenos Aires (Prov)		1 W	70½ Sale 69 Sale	The second of the second of the	20 May 27 22 May 7 70½ May 29 69 May 29		26% Feb. 21 70% May 29
103,000	200,000	7)/s stamped1947 7s stamped1952 Cauca Vatley (Dept of) Rep of Colombia ext s f 7s1948 Cent Bk of German State &		8 Sale	8% 9%	7% May 15	9% May 26		69 May 29
22,000 10,000 17,000	86,000 56,000 251,000	Cent Bk of German State & Prov Banks 6s 1951 6s 1952 5a 1952 5a 1952 5a 1953 5a 1953 5a 1953 5a 1953 5a 1953 6a xternal e f 646s 1952		99 100 1	26 31 26 35 00 100½	24% May 22 25 May 19 100 May 7	28½ May 28 28½ May 28 100½ May 18 96 May 20	24¾ May 22 25 May 19 95¾ Jan. 181 89¼ Jan. 2	
26,000	110,000	5s1953 Danzig P & Wat'way Ba external e f 61/s1952	8914 Sale	94 Sale 72	96 97′′′70		96 May 20 711/2 May 12	891 Jan. 2	97% Mar. 31

For feetnotes see page 53

AGGREGAT	E SALES	NEW YORK	Price		PRICE	S IN MAY		RANGE SIN	ICE JAN. 1
In May	Since Jan. 1	CURB EXCHANGE	Jan 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
\$ 36,000 70,000 2,000 12,000 6,000 13,000 11,000 66,000	306,000 70,000 70,000 85,000 90,000 89,000 216,000	German Cons Munic 7s1947 6s	28¼ Sale	10 12 15 Sale 10¼ Sale	19% 21 19% 21 214 27 19 23 10 11 15% 1714 13 Sale	18¾ May 20 18¾ May 21 21 May 27 19¼ May 26 9 May 7 9¾ May 20 14¼ May 5 10¼ May 1	22 ¼ May 6 21 May 27 20 ¼ May 28 10 May 28 10 ¼ May 28 15 ¼ May 22 13 May 28	18¼ May 20 18¼ May 21 21 May 27 19½ May 26 9 May 7 8¼ Jan. 6 13¼ Jan. 4 9⅓ Jan. 3	28½ Feb. 5 32¾ Jan. 28 26¾ Jan. 27 12¼ Feb. 21 12 Mar. 4 17¼ Jan. 29 14 Mar. 6
7,000 68,000 3,000 4,000 9,000 9,000 112,000	13,000 359,000 24,000 34,000 171,000 130,000	7 1/46	71¼ Sale	1916 20 1916 25 1316 14 95 9634	87 77 Sale 185 Sale 18½ 25 13 13¼ 95¼ Sale 20¾ Sale	16½ May 29	78 May 28 1856 May 29 1856 May 13 1336 May 13 9656 May 11 224 May 18	63 Feb. 27 18 Jan. 10 1734 Mar. 12 12 Jan. 31 9234 Jan. 20 1034 Jan. 2	78 May 28 20 Apr. 7 22 Apr. 6 14 ¼ Jan. 23 98 ½ Mar. 8 23 % Apr. 8
12,000 87,000 101,000 31,000 34,000	441,000 791,000 293,000 315,000	Certificates of deposit Santa Fe (City) Argentina Republic extl 7s	2½ Sale 2½ Sale 2½ Sale 2½ Sale 2½ Sale	15 16 114 114 1 114 114 Sale 1 134 60 69	1 1 8 1 3 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1	1 May 18 1 May 9 1 May 13	1¼ May 28	% May 18 1% May 9 1 May 13	2¼ Jan. 2 2¾ Jan. 2 2¼ Jan. 2
12,000 48,000 18,000	68,000 268,000	7s stamped	54 Sale	60 69 46 55 11 1/8 12 11 1/8 12 3/4	50 54 12 Sale 12 Sale	50 May 21 11 % May 2 11 % May 5	50½ May 13 12% May 13 12% May 11	50 Feb. 3 11½ Jan. 4 11½ Jan. 20	60 Apr. 13 12 % May 1 12 ½ Jan. 13

#### Abbreviations Used Above:

- nUnder the rule sales, in which no account is taken in computing range, are given below: Louthern Calif. Edison 4s, 1960, May 18 at 110. Detroit City Gas 6s A, 1947, May 29 at 108.
- r Cash sales, in which no account is taken in computing range, are given below:

  New York Lteam Corp. com., May 26 at 14%.

  On Mar. 23 the firm name of Midland Royalty Corp. was changed to Midland Oil Corp.

<sup>&</sup>quot;cod," certificates of deposit
"cons," consolidated.
"cum," cumulative.
"conv," convertible.
"m," mortgage.

<sup>&</sup>quot;n-v," non-voting.
"vtc," voting trust certificates.

Abbreviations Used Above (Cont.)—

a Deferred delivery sales, in which no account is taken in computing range, are given below:
Assoc. Tel. & Tel. 51/58 A, 1955, May 4 at 821/2.
Atlas Corp. \$3 pref. A, May 14 at 54.

# Chicago Stock Exchange MONTHLY AND YEARLY RECORD

#### RANGE OF PRICES ON CHICAGO STOCK EXCHANGE

	Stock Sales	1936	1935	Bond Sales	1936	1935
· May	2000 2000	_Shares_ 701,000	800,000	May	\$8,000	\$70,000
Jan. 1 to	May 31	8,940,000	2,966,000	Jan. 1 to May 31	123,000	256,000

AGGREGAT	E SALES	CHICAGO STOCK EXCHANGE	Pric	ا ،		PRICES IN MAY			RANGE SI	VCE JAN. 1		
In May	Since Jan. 1	BONDS	Jan. 193	. 2	Mo	y 1	Ма	y 29	Lowest	Highest	Lowest	Highest
2,000 1,000 5,000	\$ 33,000 30,000 4,000 50,000 5,000	Chicago Railways 5s1927 1st mtge 5s ctf of dep1927 5s series A1927	$\begin{array}{c c} 24 \\ 9 \\ 112 & 1 \end{array}$	Ask 73 73 26 11 113 30	84d 6914 6914 6914 20 10 11014 30	Ask 70 ½ 70 ½ 70 ½ 22 12 111 ½ 33	72 73 73 73 25 11 1/2 111 1/2 32	75 76 76 76 27 13 112	72 May 9 22% May 9 112 May 29	Sale Prices  72 May 9 22 % May 9 112 May 29	11 Mar. 26 112 May 29	79 Jan. 24 24 Apr. 28 12 Apr. 9
Shares. 2,120 280 900 5,100	14,100 660 3,860 138,320 121,600 38,450 47,250 17,400	Abbott Laboratories com	41 25 14 8 4 16 8 30 14 9 34 8	Sale 17¾ 6½ Sale 22 42 Sale Sale Sale Sale Sale Sale	115 16½ 6¾ 7½ 21½ 12¾ 44½ 32 9		16 7 1/8 7 22 11 3/4 45 24	Sale 12½ 47 Sale Sale Sale Sale Sale	115 May 1 16 May 20 6% May 11 7 May 28 21½ May 1 11½ May 27 44 May 11 20 May 4 4 ¼ May 4 3½ May 21 32 May 1 8% May 1 14 May 7	22½ May 26 13 May 5 46 May 23 24 May 29 5¼ May 2 4½ May 2 41¼ May 11 10¼ May 28	21 Jan. 21 1114 May 27 40 Jan. 6 20 May 4 434 Apr. 30 27 14 Jan. 20 784 Feb. 20 34 Jan. 24	7% Jan. 27 5% Jan. 27 41% May 11
250 10.300 31.050 15,700 1,070 6,500 100 150 550 250 700 18,950	1,240 54,430 54,430 96,000 8,980 56,250 41,900 6,750 16,056 31,650	Backstay Weit Co common Balaban & Katz pref Balaban & Katz pref Beatrice Creamery com Sendix Aviation Corp com Blinks Mfg Co cl A cv pref Blinks Mfg Co cl A cv pref Blinks & Laughlin Inc cap Borg-Warner Corp com	18 100 6½ 7½ 3½ 3½ 108½ 16½ 29 29½ 13¾	19¼ Sale Sale Sale	15¼ 9½ 27¾ 10½ 5½ 24½	Sale Sale Sale Sale Sale Sale Sale 12834 3078 1444	15½ -12¾ -28¼ 12¼ 5½ 25¾ 76 108¼ 18½ 27¾ 28¾	Sale Sale Sale Sale Sale Sale Sale Sale	15¼ May 4 9½ May 1 26% May 1 10½ May 1 5% May 21 23 May 8 68¾ May 1 108% May 1 18% May 2 27½ May 18 30 May 2 13 May 2 8¼ May 2	16 May 20 12½ May 28 29 May 18 12¾ May 27 6¾ May 27 6 May 27 76 May 27 76 May 28 19¾ May 24 19¾ May 24 19¼ May 14 31¼ May 14	14 Feb. 28 102 ¼ Jan. 29 6 ⅓ Jan. 29 6 ⅓ Jan. 20 20 ¼ Apr. 30 21 ⅙ Jan. 2 3 Jan. 2 22 ¼ Apr. 28 64 ⅓ Jan. 2 16 ⅙ Jan. 6 27 Apr. 30 26 ⅙ Jan. 7 13 Jan. 21 33 ¼ Apr. 28	18 Jan. 6 110 Mar. 4 12½ May 28 20¼ Apr. 30 32 Apr. 16 12¾ Mar. 17 7 Mar. 12 30¾ Mar. 11 83¼ Mar. 4 111½ Mar. 12 22 Apr. 6
100 1,900 1,750 250 1,150 18,150 1,220 1,030 60	9,800 9,160 1,490 21,860 23,850 4,950 254,750 10,320 12,810	Canal Const Co conv pref  Castle & Co (A M) com	11/4 41/2 17/59 1 15 11/5 49/2 22/7	43 17½ Sale Sale 16 Sale Sale Sale Sale Sale	3 39 12 59 1% 1% 52 2014	Nale	134 4134 124 603 134 2 584 2534 103	Sale	134 May 7 40% May 13 5816 May 4 116 May 14 13 May 1 114 May 2 52 May 1 2012 May 13	62 May 15 1% May 7 14 May 16 2% May 25 58% May 28 2514 May 29	15 Jan. 16 57 Jan. 14 1 Jan. 2 13 May 4	17 Feb. 6 66 Feb. 6 2½ Feb. 11 18 Jan. 28 3½ Feb. 17 68¼ Feb. 11
750 70  22,400 4,850 30 500 350	10,070 1,260 160	Chain Beit Co com* Cherry Burrell Corp com* Preferred	34 42 105	37 Sale 1½ Sale Sale 27 35 31½	43½ 27	Sale Sale 22 Sale 30	50 4834 10514 438 50 20 43 29	52% 50½ 	48 May 19 49 May 19	54½ May 23 50 May 13 4½ May 1 50¼ May 28 21½ May 11 45¼ May 25 30 May 28	35 Jan. 8 40½ Jan. 6 105 Feb. 29 ½ Jan. 18 ½ Feb. 26 4 Apr. 29 44 Jan. 2 21 May 20 33½ Jan. 15 26 May 13	54½ Apr. 15 50 May 13 105 Feb. 29 ¼ Jan. 31 1½ Feb. 27 52 Feb. 11 25 Jan. 22 48 Feb. 21
450  230 200 37,450 1,550 180 2,900 900 80 11,050	290 300 4,770 970 695,000 9,580 1,130 28,600 1,850	Part certificates "2"	24½ 101 1 3½ 3 3 3 96½ 7¾	25¾ 104 Sale Sale 34 Sale	102 458 134 33 9914 5312	Sale 103 Sale Sale 35 Sale 56 14 Sale	30 104 414 114 100 5014 715	12	28 May 7 1011/8 May 4 41/8 May 21 11/4 May 16	30 May 29 105 May 18 434 May 1 132 May 1 3234 May 29 54 May 6 8 May 1	34 Mar. 16 34 Feb. 25 35 Jan. 4 100 Jan. 7 3 Jan. 2 114 May 16 3114 May 16 3114 May 12 49 May 21	34 Jan. 22 13 Feb. 1 34 Apr. 4 105 Feb. 7 74 Feb. 4 314 Jan. 29 38 Feb. 7 110 Jan. 16 59 Jan. 13 18 Jan. 13
1,080 500 2,250 350 15,700 4,100 360 10 2,100 800	138,050 400,300 46,000	Stock trust ctfs for com5	4234 10834 10834 10834 27	5 1/2 3 Sale 113 Sale Sale Sale Sale Sale	6¼ 2¼	712 312	10	Sale 4	7 May 15 3 May 21	11 May 28 5½ May 28	14 Feb. 10 514 Jan. 4 216 Jan. 14	1 ¼ Feb. 11 12 ¼ Feb. 15 7 ¼ Feb. 15 7 ¼ Feb. 15 47 Apr. 2 117 ¼ Jan. 30 8 Mar. 24 30 ¼ Apr. 8 131 ¼ Mar. 11 110 Jan. 15 9 Mar. 17 14 ¼ Mar. 6

June,	1936] CHICAGO			STOCE	K EXC		55		
AGGREGAT	E SALES	CHICAGO STOCK EXCHANGE	Price		PRICE	S IN MAY	11.	RANGE SIL	VCE JAN. 1
In May	Since Jan. 1	STOCKS	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
160 	9,880 120 320 5,760 520 3,150 600	Decker (Alf) & Cohn	Bid Ask 3½ 4½ 40 50 7 9% Sale 18 23	6½ 7½ 61 70 13 16 13 Sale 25 28 18 Sale 38 38½	634 7 6012 70 18 70 15 Sale 25 27 20 Sale 4034 Sale	7 May 11 16 May 7 13 May 1 25¼ May 23 18¼ May 5 38¼ May 5	7½ May 4  16 May 7 15 May 29 25¼ May 23 20 May 18 41¼ May 29	50 Jan. 7	75 Mar. 13
1,500 1,250 5,250 1,300	21,010 5,720 68,060 28,400	Econ Cunningh'm Drug com * Eddy Paper Corp (The)	16½ 16¾ 26 29% 17% Sale 30½ Sale	17½ Sale 22½ 23¾ 15¼ Sale 34 Sale	16% 17½ 23% 25 15% Sale 34% Sale	the second second second		16¼ Jan. 6 23 Apr. 30 14% May 27 27¼ Jan. 16	20 Mar. 24 30 Jan. 4 18% Jan. 8 37½ Feb. 10
300 3,350 21,900 1,100 2,600 7,660 5,550	14,350 2,250 13,450 115,860 44,340 39,940 25,010 83,710	Econ Cunningh'm Drug com * Eddy Paper Corp (The)	16 17 40 11 11½ 3¼ Sale 8 8½ 21 23 23 Sale 29¼ Sale	19 Sale 45 46½ 14 15½ 7 Sale 16 Sale 33% Sale 24½ 25 27% Sale	19 19½ 48¾ Sale 15¼ Sale 15½ Sale 33¾ Sale 28⅓ Sale 28⅓ Sale	45 May 2 14% May 5 6½ May 4 15% May 19 33 May 4 25 May 5 27½ May 5	17 May 5 35 May 11 28  May 28 29 May 6	16½ Jan. 16 39 Jan. 30 11½ Jan. 3 3 Jan. 17 8¼ Jan. 9 22¾ Jan. 8 22½ Jan. 8 22½ Jan. 30 45 Mar. 9	23 Apr. 7 48¾ May 29 16 May 6 9 May 18 18¾ Apr. 18 39¼ Mar. 4 28¼ Apr. 7 45 Mar. 9
1,550 300 9,500 250 100 600 250 7,150	38,500 4,420 62,250 3,050 800 340 3,800 2,500	Hall Printing Co com	6½ Sale 8½ 9½ 8½ 8½ 	14 842 14 8ale 12% 8ale 22½ 28 22½ 25¼ 29¾ 35 11 12½ 17¾ 18%	8 Sale 14¼ 14¾ 12 Sale 23 27 27½ 28½ 29¾ 32 11½ 13 17 17¾ 24 Sale	25 May 6 25 May 15 30 May 27 11 May 14	9¼ May 23 14½ May 25 13 May 5 27½ May 22 25 May 15 30 May 27 13 May 14 17¾ May 27	6 Jan. 9 9% Jan. 15 8½ Jan. 3 25½ Mar. 16 20% Feb. 17 30 May 27 11 Apr. 27	11¼ Apr. 6 17 Apr. 9 13¾ Apr. 23 29 Jan. 14 26¼ Feb. 25 38 Jan. 27
1,400 330  10 1,650 13,040  4,490	1,660 270 100 18,800 98,240 3,000	Class B	20 Sale 19 28 Sale 2714 35	19½ 22 24½ Sale 20 Sale 33½ 36	10 11 11 105 Sale 50 62% 21 21 22 12 25 19 28 Sale 34 38 59 24 Sale	22¼ May 4 8 May 21 105 May 21 18 May 4 24 May 1 18¼ May 8	11 May 28 107 May 4 18 May 4 25 May 5 2034 May 6	8 May 2 100 Feb. 28 63 Jan. 7 20 Jan. 2 18 May 4 24 May 1 18¼ Feb. 25 32¼ Apr. 28	32½ Jan. 14 32¼ Mar. 4 12¼ Jan. 28 109¼ Jan. 31 68 Feb. 6 24¼ Mar. 19 40 Apr. 3 70 Mar. 18 6 Apr. 29 70 May 24 42 May 18
380 5,260 4,400 200 30 1,030 310 3,360	3,210 5,260 22,100 11,050 1,540 8,340 1,360 46,210 40,200 57,300	Kalamasoo Stove common* Rights w i	33 33½ 7 8½ 42 55 34 37½ 81 13½ Sale 75½ Sale	10 Sale 2% Sale	85½ 87 38 Sale 77½ 80 10¾ Sale	84¼ May 5 37 May 6 76 May 4 10 May 1	85% May 23 38% May 19 78% May 26 11% May 18 2% May 12	54 Apr. 29 54 Jan. 17 34% Feb. 26 76 May 4 10 Apr. 30 74 Jan. 7 14 Jan. 3 18 Jan. 17	10½ Feb. 13 115 Mar. 6 43 Jan. 15 90 Feb. 10 14 Jan. 6 100 Feb. 17 3¾ Mar. 7 20 Jan. 13
580 320 1,130 190 4,000 7,100 810 750 	14,380 1,060 11,840 1,270 47,650 69,400 7,280 18,760 1,020 20,550 29,800 15,480	La Salle Ext Univ com	2% Sale 3 3 34 28% 30 10 Sale 9 Sale 39% Sale 5% -7% 7% 7% 34 Sale	28 29 37 8 8ale 207 23 8 8 8ale 1034 8ale 4234 8ale 4234 8ale 10 1034 117 8ale 7 34 38 44		40½ May 16	134 May 4 33 May 24 444 May 15 2442 May 8 11,56 May 1 11,56 May 27 446 May 27 12 May 1 17,56 May 12 42 May 2	114 May 16 28% Feb. 6 3 % Jan. 7 21 Apr. 30 7 May 19 7 Jan. 29 35% Jan. 21 4 Apr. 30 10 Feb. 14 7 Man. 6 4 Apr. 30 10 Feb. 14 7 Man. 6 7 Jan. 2	3 % Jan. 31 33 May 22 7 Feb. 29 35 ¼ Jan. 16 11 ¼ Jan. 16 46 Apr. 20 6 ¾ Jan. 30 10 ¼ Feb. 27 15 Mar. 30 15 ¼ Feb. 1
160 5,600 70 	39,850 1,480 400 13,480 720 103,600 9,900 95,950 3,550 430 130,550 284,100	McCord Rad & Mfg "A"  McGraw Electric com	38	35 39 27 ½ Sale 58 60 	37¼ 38¾ 30 31 56 56 22 25 22 16¼ Sale 7¼ Sale 26 27 25 25 27 3¾ Sale 8¾ Sale 8¾ Sale	34 May 5 27 14 May 1 54 May 28 1 1 May 28 1 1 May 28 1 1 May 8 78 14 May 8 78 14 May 1 25 14 May 1 25 14 May 1 7 May 7 3 16 May 28	39 May 16 31 May 15 59 May 6 2 May 2 16¼ May 27 74 May 29 74 May 29 May 9 3¼ May 29 8½ May 29 8½ May 29 8¼ May 29 8¼ May 29	54¼ May 28 62¼ Jan 15 1¾ May 28 25 Jan. 25 11¼ Jan. 25	43 Apr. 6 33 Mar. 18 61 Apr. 17 84½ Apr. 13 3½ Jan. 27 7½ Mar. 14 19 Mar. 26 100 Mar. 26 Jan. 23 34 Jan. 23 34 Jan. 23 4½ Feb. 14 4½ Feb. 13 7½ Feb. 10
6.990 670 130 510 70 100 260 150 470 180	13,300 46,590 13,530 3,280 7,050 1,110 470 13,570 13,200 5,370 1,960	Middle West Utilities com	Sale 2   Sale	2% Sale 1% 3 1% 3 1% 3 1% 2% 6% 7% 41 44 7 7% 49% Sale 32% 	1/4 Sale 2 2/4 1/6 2/5 1/6 2/4 1/6 2/4 1/4 2/4 5 5/2 41 44 8/6 8/4 50 Sale	134 May 17 134 May 16 134 May 12 134 May 12 134 May 13 34 May 18 14 May 18 15 May 25 42 May 9 7 May 6 17 May 11	2½ May 5 2½ May 12 2½ May 28 2¾ May 28 1¼ May 7 6% May 6 42 May 9 8½ May 25 50¼ May 25 20 May 27	14 Jan. 2 234 Jan. 3 14 Jan. 13 14 Jan. 17 1 Mar. 14 14 Feb. 27 34 Jan. 12 38 Jan. 2 38 Jan. 2 38 Jan. 3 49 May 6 49 May 5 29 Jan. 13	% Feb. 7 4¼ Feb. 6 % Feb. 17 3½ Mar. 26 4½ Mar. 26 4½ Mar. 26 2½ Jan. 29 31¼ Jan. 15 55 Feb. 21 10½ Jan. 19 52 Jan. 11 35 Apr. 13
50 470  2,510 1,900	2,490 4,290 360 71,760	Nachman Springfilled com National Battery Co pref Nat Elec Power Class A common 7% cumul preferred100 National Gypsum A n-v com National Leather com18	16 Sale 40 Sale	12 13¾ 32 Sale 	11 12% 32½ 33 45 49½ 1% Sale	13 May 11 30% May 15 	13 May 11 33 May 28 52 May 7 1% May 29	11 Jan. 6 28 Apr. 8 14 Jan. 2 15 Jan. 6 38 14 Jan. 2 14 Jan. 3	15% Mar. 26 33 May 28 % Jan. 16 % Jan. 21 65 Feb. 24 2% Jan. 30 15½ Feb. 27
160 1,200 1,050 1,900 4,050 10,550 2,900 190 470	2,700 4,040 9,985 32,750 34,800 17,900 93,150 56,650 8,500 2,390 700	Nat'l Pressure Cooker Co2 Nat Republic Invest Trust— Cumul. conv. pref	5¼ 5¼ 32 % Sale 32½ Sale 32½ Sale 10 10 % Sale 16 10 10 % Sale 30 % Sale Sale Sale	13 14½ 6½ 7½ 37 3½ 37½ Sale 27½ Sale 4 4½	13 14 6¼ 7¾ 41 42½ 1½ 1 27½ Sale 5 Sale 23½ Sale 23½ Sale 23¼ Sale 21¼ Sale 21¼ Sale 23½ Sale 23½ Sale 23½ Sale 23½ Sale 23½ Sale 23½ Sale 23½ Sale	6½ May 4 40 May 6 34 May 14 26½ May 27 4 May 8 9 May 22 20 May 12 25¼ May 9 9 May 2	7½ May 18 42½ May 15 ½ May 1 28 May 5 5¾ May 21 10¼ May 21 23¼ May 29 27 May 14 14 May 29	5¾ Jan. 3 32¼ Jan. 3 5% Jan. 3 26 Apr. 30 3¾ Jan. 3 10 Jan. 4 9 May 25 15¾ Jan. 2 25 Apr. 27 7¼ Jan. 4	2% Jan. 30 15% Feb. 27 10 Feb. 19 4234 May 15 1% Feb. 5 61/4 Jan. 18 12 Apr. 11 14 Jan. 18 26% Apr. 13 40 Feb. 17 20 Feb. 17 20 Feb. 27 23 Apr. 15
100 30 550 860 20 400 450 6,200 2,500 2,000 400 2,200 300 460 360	6,700 200 4,950 39,290 19,850 40,550 14,250 28,550 3,050 3,600 3,600 1,210	Common Convertible preferred Common Convertible preferred Common	9 2% 28 27 % Sale 112 22 3 3 4 40 2		9½ 10¾ 27 27½ 22 23 1½ 2 34 45 18½ 19½ 3½ Sale 3½ Sale 4½ Sale 55 55 14 8sale 158 2 55 114 8sale 178 8sale 178 8sale	10 May 15 27½ May 16 19½ May 16 1¾ May 9 35 May 2 18¾ May 27 2½ May 27 2½ May 27 3½ May 1 1½ May 1 1½ May 5 49 May 5 49 May 1 11 May 12 116 May 4	10 May 15 28 May 20 24 May 14 2 May 2 1954 May 2 1954 May 15 34 May 15 34 May 27 414 May 4 415 May 8 114 May 27 52 May 16 52 May 16 51 May 6	103 Jan. 21	11½ Apr. 13 29 Feb. 10 27¾ Jan. 2 3¾ Feb. 6 38 Feb. 11 22¼ Apr. 15 4 Jan. 23 3 Jan. 20 5 Apr. 9 6 Mar. 6 2½ Feb. 17 61½ Feb. 13 61½ Feb. 13 123 Mar. 10

For footnotes see page 56.

AGGREGAT	TE SALES	CHICAGO STOCK EXCHANGE	Price		PRICE	S IN MAY	<b>*</b>	RANGE SII	ICE JAN. 1
In May	Since Jan. 1	STOCKS	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 1,810 130 50 4,750 1,050 3,050	1,850 2,350 54,600 37,330 8,100	Par Outs Co com	131 Sale 144 Sale 22½ Sale 25% Sale 1½ 1¾ 15½ Sale	Bid Ask 126 Sale 143½ 147 21½ 26 5% Sale 2% Sale 11 Sale	Bid Ask 145 146½ 21½ 23 5¾ 5½ 2½ 2½ 14 14½ 108	Sale Prices 122 May 7 145 May 18 22 May 26 5 May 21 2 May 4 11 May 1	Sale Prices 12614 May 1 147 May 28 22 May 26 614 May 6 258 May 1 144 May 23	142 Jan. 10 22 May 26 2½ Jan. 6 1½ Jan. 6 11 May 1	26 Jan. 13 6% Apr. 20
2,950 100 300 230 200 520 180 110 120	1,145 640 15,830 180 350 1,820 12,330 3,120 760 1,130	Rollins Hos Mills conv pref. Ross Gear & Toll com	14½ Sale 16 30 36 37 110 24½ 29 9 Sale 15 15¾ 2½ 3½ 101½ Sale	11 15½ 18½ 26 44½ Sale 104 115 27¾ 30 8¾ 11 22½ Sale 2½ 3 100 101 66 69½	15 15½ 20 23 52½ Sale 106	6614 May 14 2814 May 6 1014 May 6 2214 May 1 214 May 2	52¼ May 29 110¾ May 27 72¾ May 28 31 May 20 11 May 6 27½ May 21 2½ May 21 102 May 27	13½ Jan, 7 17 Jan, 15 35 Jan, 4 110¼ May 7 65¼ Feb, 5 28 Jan, 15 2½ Apr, 27 15½ Jan, 15 2¼ Apr, 27	17¼ Jan. 30 26 Feb. 14 55 Mar. 27 125 Apr. 13 72¾ May 28 32¼ Mar. 3 14¼ Mar. 2
2,550 1,900 450 40 8,900 5,450	630 57,100 26,000 1,750 1,230 80 250 109,650	St Louis Nat Stockyards cap * Standard Dredge conv pref. * Common* Stein & Co (A) common* Storkline Fur conv pref	76¼ Sale 3¼ 4¼ 7½ 9 22¾ 24 23 Sale	66¾ 89 14¼ Sale 4½ Sale 17 18½ 4 20% Sale 28% Sale	70 90 13 % 14 % 4 % 5 % 17 % 18 4 21 % Sale 30 Sale	13 ¼ May 13 4 ¼ May 1 17 ¼ May 4 3 ¼ May 8 20 ¼ May 1 28 ¼ May 1		79¾ Jan. 7 13¼ Jan. 20 3¼ Mar. 14	91 Mar. 30 18% Feb. 5
650 8,500 1,050 1,650	46,450 49,150	Thompson (J R) com25 Utah Radio Products com* Utility & Ind Corp com* Convertible preferred*	8½ 8¾ 3½ Sale 1 Sale 3% 3½	10 10½ 2½ Sale ¾ Sale 3 Sale	9¾ 10½ 3¼ Sale ½ 1½ 3% 4	9½ May 7 2½ May 1 ½ May 1 2½ May 13	10¼ May 14 3½ May 23 1½ May 26 3½ May 15	8% Jan. 3 2½ Mar. 27 % May 1 2% May 13	12½ Feb. 14 4½ Feb. 14 2 Jan. 29 5% Jan. 27
230 190 250	2,950 890 37,300 7,650	Viking Pump Co common	16 16½ 41 Sale 17¼ 18 33½ Sale	19 19¼ 40 41	195% 20 40 41	19 May 4 40 May 11 18 May 1	21 May 27 40½ May 15 18% May 1	15¾ Jan. 7 39¾ Mar. 5 17¼ Apr. 28 33¼ Jan. 2	24 Feb. 6 41 Jan. 2 20 4 Feb. 11 38 4 Feb. 19
3,100 2,250 160 900 3,300	1,080 5,600	Class A		$ \begin{vmatrix} 4\frac{1}{30} & 4\frac{1}{30} \\ 30\frac{1}{30} & \text{Sale} \\ -\frac{1}{16}\frac{1}{34} & 18 \\ 10\frac{1}{4} & 12\frac{1}{34} \end{vmatrix} $	5 Sale 31½ Sale 153¾ 17 18 13¼ Sale	4 May 9 30½ May 13 146 May 7 16½ May 18 10¾ May 13	31¾ May 18 149 May 20 17¼ May 7	4 Apr. 30 30 Apr. 30 142 Jan. 7 16 Apr. 18	6¾ Jan. 27 34¼ Jan. 8
2,600 60,050	16,300 48,550	Yates-Amer Mach part pref.* Yellow Cab Go Inc (Chic)* Zenith Radio Corp com*	5½ Sale 2½ Sale 20 Sale 13½ Sale	5% Sale 26 Sale 16% Sale	5½ Sale 24 Sale 23 Sale	5¼ May 1 24¼ May 23 16% May 1	5¾ May 26 27 May 2 23 May 29	2 Feb. 24 191 Jan. 2	311 Apr. 17

<sup>\*</sup> No par value. a New stock. z Ex-dividend. y Ex-rights.

# Baltimore Stock Exchange MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936 <b>\$260,350</b>	1935 \$195,100
MayShares_	31,457 304,585	230,384	May   Jan. 1 to May 31		

AGGREGAT	E SALES	BALTIMORE	Price		PRICE	S IN MAY		RANGE SII	VCE JAN. 1
In May	Since Jan. 1	BONDS	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
500	1,400 2,500 400 3,400 500 100 2,000 100 300 600 1,000 800 300	BALTIMORE CITY BONDS— 4s Annex Improvement 1954 4s Annex Improvement 1951 4s School House 1961 4s Sewerage Impt 1961 4s Sewerage Impt 1962 4s Conduit 1962 4s Conduit 1962 4s Engine house 1957 4s Jones Falls 1951 4s Paving Loan 1951 4s Water serial 1958 5s Water Loan 1953 4s Water serial 1958 33/5s New Sewerage Imp 1943 34/5s New Sewerage Imp 1958 Atlantic Coast Line 5% ctfs	Bid Ask		Bid Ask	113% May 14	Sale Prices	Sale Prices 114 Feb. 25 116 Mar. 28 115 Jan. 3 113 May 14 118 Apr. 13 115 Apr. 24 114 Jan. 7 115 Jan. 15 113 Feb. 10 115 Apr. 24 114 Jan. 7 115 Jan. 15 113 Mar. 12 111 Apr. 23 105 Mar. 10	Sale Prices 117¼ Apr. 1 115 Apr. 8 116 Mar. 28 118 Jan. 27 113¼ May 14 118 Apr. 13 115 Apr. 24 118 Apr. 7 115 Jan. 15 113¼ Feb. 10 113¼ Mar. 12 113¼ Mar. 12 112¼ Feb. 10 105¾ Apr. 2
206,150 39,700 6,000 1,000 1,000 3,000 2,000	1,052,150 189,850 53,000	Bait Transit Co 4s flat 1975 A 5s flat 1975 B 5s flat 1975 Danville Traction ist 5s1941 Georgia Marble 6s flat 1950 North Ave Market 6s 1940 Read Drug & Chem 5 1/5s_1945 Wash B & A 5s flat 1941	15½ Sale 18 Sale 83½ 86	23 % Sale 27 ½ 28 98 99 ¼	31 32 98	23 % May 1 27 % May 2 97 May 14	30½ May 25 98 May 4	17 Jan. 4 84 Jan. 4 31 Apr 22	
8hares 3,397 100 1,108 2,631 1,033 1,000	Shares 29,561 3,819 10,980 19,062 9,240 4,484	STOCKS. Par. Arundel Comporation	20% Sale 31¼ 1 2¼ 2½ 22½ Sale 33½ Sale		17 Sale 28 31½ 2½ Sale 4½ Sale 28 Sale	TO STATE OF STATE	1	165% Apr. 29 273% May 22 3 Jan. 3 23% Jan. 3 201% Apr. 29 27 May 5	22% Jan. 23 39 Feb. 19 5 Feb. 6 7% Feb. 6 30 Feb. 19 36 Feb. 15
 400 470		Ches & Pot Tel of Balt pf100   Commercial Credit—   Common		88 Sale	91¼ 91½ 114 115	86½ May 8 114 May 14	92 May 18 116 May 2	56% Apr. 17	
1,807 385 508 476 141	3,645 26,700 6,538 3,861 3,511 1,641	Davison Chemical Co*  Eastern Sugar Assoc co m	1 Sale 11 12½ 18 Sale 43½ Sale 9 10	William Control	Company of the State of the Sta	11¾ May 1 20 May 20 91 May 1 39¾ May 7 10½ May 1	14½ May 29 23½ May 29 97½ May 6 40½ May 11 10½ May 11	34 Jan. 9 11 Jan. 6 17 Jan. 7 88 Jan. 8 39 Apr. 15 934 Jan. 4 934 Jan. 10	17% Mar. 7 28½ Mar. 7 105% Feb. 12 50 Jan. 14 11¼ Apr. 13 9½ Jan. 10
100 50 2,054 30 28 110 390 142 300	355 134 57,056 67 28 377 1,844 830 8,891	Guilford Realty com	15% Sale	16% Sale	15½ 16½ 25 Sale 25 Sale 7¾ Sale 1½ 2½	7¾ May 27 ¾ May 27 1 1 May 27	3½ May 28 55 May 26 17¼ May 6 25 May 8 25 May 27 1 May 11 8½ May 13 1 May 1 1 May 7	3 May 27 50 Feb. 11 15 Jan. 3 25 Feb. 25 25 May 27 4 Feb. 26 7 May 27 3 May 2	6½ Mar. 7 61 Mar. 3 20% Jan. 15 25 Feb. 25 25 May 27 1¼ Mar. 11 11¼ Jan. 2 2 Jan. 21 2½ Feb. 17
15 482 783 50 105	410 4,320 3,009 25	2 Maryland & Pa RR com	245 32½ 24 Sale	254 34½ Sale 	254 260 26% Sale 2 Sale	254 May 20 34 May 20 25% May 4 2 May 4 45 May	1.5.4	4 Feb. 19 248 Apr. 1 31 Jan. 8 24 Jan. 2 4 2 May 4 5 40 Apr. 14	4 Feb. 19 256 May 28 37¼ Mar. 23 26¾ May 21 3½ Jan. 24 55 Feb. 8
4,712 61 2,850 280 3 5,281 105	32,531 661 9,55 1,323	National Marine Bank 38 New Amsterdam Casualty 59 Northern Central Ry 55 O Owings Mills Distillery 13 Penna Water & Power 13 Penna Water & Power 15 Seaboard Comm'l com A 16 Class B 11 U S Fidelity & Guar 13 Western National Bank 26	13% Sale 94% 96%	10½ Sale 90 Sale 110½ 114 	99¼ Sale 1½ Sale 91½ 110 115 9½ Sale	10% May 97½ May 1 1¼ May 1 90 May 9½ May 2	2 12½ May 1: 2 99½ May 2: 5 1½ May 1: 93 May 1: 9 9½ May 2:	45 Apr. 24 95 Apr. 30 95 Jan. 2 114 May 18 87 Jan. 6 10914 Feb. 12 9 18 4 Feb. 22 9 13 4 Apr. 30 2 13 4 Apr. 30 34 Jan. 11	45 Apr. 24 16% Jan. 18 100 Feb. 6 1% Jan. 8 93 May 16 110 Mar. 7 10 Apr. 15 0 9% Apr. 36 1 17% Feb. 20 36½ Apr. 18

# Boston Stock Exchange MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales 1936	1935	Bond Sales	1936	1935
May		May Jan. 1 to May 31	\$35,000 319,150	\$53,050 328,100

AGGREGAT	E SALES	BOSTON STOCK EXCHANGE			PRICE	S IN MAY		RANGE SI	NCE JAN. 1
In May	Since Jan. 1	BONDS	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
20,000 12,000 3,000	238,000 52,500 7,000 7,650	East Mass StRR serA 41/2 1948 Series B 5s 1948 Series C 6s 1948 Series D 6s 1948	73 80	Bid Ask 176 % Sale 180 83 ½ 90 97	Bid Ask 77 77½ 83 84 91 -97		Sale Prices 77½ May 7 83 May 19 95 May 18	Sale Prices 70 Jan. 23 70 Jan. 30 91 Mar. 6 80 Feb. 5	Sale Prices 78 Apr. 25 84 Apr. 21 95 May 18
Shares. 905 240 276 12,242	1 200	STOCKS Par. Amer Pneumatic Service25 6 % non-cum preferred56 First preferred56 Amer Telep & Teleg100		1 1 2 4 3 5 4 20 22 15 154 8 Sale	134 2 4 5 18 21 16514 Sale	1% May 9 4 May 14 19½ May 27 149% May 2	2 May 6 4¾ May 11 20¼ May 14 166¼ May 27	114 Jan. 4 314 Mar. 30 1914 May 27	2% Apr. 15 5% Apr. 16 25 Jan. 9
95 637 1,085	3,951 8,221 671 635	Preferred 160 Boston & Albany 160 Boston Elevated 160 Boston & Maine preferred 160	23 % 24 % 98 117 % 16 % 117 % 65 % Sale	107 129½ 132 66½ Sale 2½	35 36 106 1/8 36 136 Sale 68 3/4 Sale 4 6 3/8 Sale	10514 May 14 12816 May 7	107 May 4 137 May 27 69 May 23	22½ Jan. 3 97½ Jan. 29 117½ Jan. 3 65 May 6 3¼ Jan. 3 5½ Apr. 27	107 ¼ Apr. 27 143 Feb. 25 70 Feb. 21 8¼ Feb. 6
2,272 530 25 587	12,750 7,433 652 1,696	Class B 1st preferred100	11 111/2	$\begin{bmatrix} 3 \\ 22 \\ 64 \\ 64 \\ 74 \\ 74 \\ 114 \\ 74 \\ 12 \\ 74 \\ 9 \end{bmatrix}$	22½ Sale 5½ 7¼ 5½ 6 7¾	20 May 14 5% May 14 5½ May 25 6½ May 2	23 May 27	4 Jan. 3 20 May 14 5 May 14 5 Apr. 30 6 May 2 8 May 3	4 Jan. 3 41 Feb. 11 1414 Feb. 6 1214 Feb. 11 17 Jan. 31 13 Jan. 29
71 		Class C let pref stamped100 let pref class C100 Class D let pref stamped100 let pref class D100 Boston Personal Prop Tr	7 10 7 9 11½ 14 9 15½	7½ 9 12½ 8 15 10 15 15 Sale 154 3¼ 4½	6% Sale 5 7 9% Sale 	6 % May 27 9 % May 25 10 May 25 12 % May 25 140 May 15 3 % May 26	15 May 1 149 May 7	6% May 27 9½ Jan. 15 9% May 25 9% Jan. 10 12% May 25 140 May 15	15 Feb. 14 1114 Jan. 24 2034 Feb. 6 18 Feb. 24 1534 Jan. 23 15614 Apr. 16
1.511  2,857 748 607	18,584 600 6 31,589 4,648	Calumet & Hecia         25           Cliff Mining Co         25           Conn & Pass Rivers RR pf 100         25           Copper Range Co         25           Bast Boston Co         *	6½ Sale ½ 6½ Sale	10 % Sale 109 % 109 % 7 % Sale 1 1 ½ 6 % Sale	112 3/4 7/3/4 7/3/4 Sale	10 1/8 May 4 	11% May 14	5% Jan 9	141% Apr. 14 1 Mar. 25
706 951 1,115 1,148 985 840 810	14,283 5,986 5,323 4,675	43'% Cum Prior pref. 100 6 % Cum prior pref. 100 6 % Cum preferred. 100 First preferred. 100 First preferred. 100 Adjustment. 100 Bastern SS Lines. 100 2d preferred. 100	60¼ Sale 41¼ Sale 1½ 2¾ 34½ Sale	72 % Sale 61 % Sale 3 % 3 ½ 59 Sale 14 ½ Sale 6 ½ Sale 10 % Sale	6 1 Sale 75 Sale 64 65 3 3 4 55 Sale 15 17 6 18 7 9 1 10	60% May 11	75% May 22 65 May 27 3% May 5 59 May 1 18 May 4 7½ May 6	3 Feb. 5	914 Apr. 14 11% Feb. 13 113% Mar. 6 85 Jan. 31 83 Mar. 6 314 Apr. 23 18 May 4 714 Apr. 23 1414 Feb. 13
2,816 2,816  1,159	27,666 11,042 12,917 1,551	2d preferred	156 Sale 1-16 Sale	52 Sale 17½ Sale 160 Sale 	50 51 16 4 Sale 160 161			8¼ Jan. 3 51 May 11 16 May 29 155¾ Jan. 2 52¼ Jan. 9 150 Jan. 16	14½ Feb. 13 60 Jan. 28 23½ Mar. 5 169 Mar. 20 ½ Jan. 2 65 Apr. 8 167¼ Apr. 14 27¼ Feb. 15
265 10 247 1,109 20	2,404	General Capital Corp	36¾	36¼ 1¼ 2 6¼ 7 15% Sale 45 50	38 Sale 114 114 718 Sale 16 Sale 47 50	20½ May 5 36¾ May 12 1¼ May 6 6¼ May 1 15¾ May 9 48 May 21	The same of the sa	36¾ May 12 1 Feb. 10	41 Apr. 17 1% Jan. 8
270 275 250 50 445	180	Int'l Button Hole Mach Co 10	1614	30 31% 15% 134 60c 1 19 22	26½ Sale 	2614 May 29 114 May 27 12 May 29	30¼ May 25 1% May 5 60c May 13	26½ May 29 1¼ May 27 ½ Jan. 3	8 Jan. 15 35 Jan. 6 2% Jan. 17 1½ Mar. 2 23 Apr. 11
510 277 20	4,079 6,814 6,462	Loew's Theatres 25 Maine Central 100 Preferred 100	70c 1 9½ 10 7 7¼ 18 19	10¾ Sale 7 11 31	1½ 1¾ 10¾ 11 10 Sale 29	19½ May 19 1% May 12 10¾ May 1 9 May 13 29¾ May 7	19½ May 19 1¾ May 8 10¾ May 1 10¼ May 9 29¾ May 7	16½ Jan. 21 ¾ Jan. 8 9½ Jan. 8 7½ Jan. 4 18½ Jan. 7	2½ Apr. 15 11 Feb. 11 18 Mar. 4 45 Mar. 3
1,749 818 2,511	263	Mass Util Associates v t c* Mergenthaler Linotype* New Rugland Tel & Tel106 New River Co com100 Preferred	15% 17% 381% Sale 1197% Sale 5 10 80 85	2 Sale 40¼ Sale 119¾ Sale 79½	2 Sale 40 ¼ 42 122 ½ Sale 5 ½ 9 ½ 75 Sale	2 May 1 39¼ May 15 119½ May 4 73 May 5	2 May 1 4034 May 5 125 May 14	38½ Jan. 2 117½ Mar. 21	51 Feb. 11 130 Mar. 7
7,375 1,288 1,187 39 2,452 55	85,645 67 6,935 11,218	N Y N H & Hartford 100 North Butte 2.50 Northern RR (N H) 100 Cid Colony /20 Cid Dominion Co 25 Pactific Mills 400 Pennsylvania RR 50 Pond Gr Pocahontas Co **	40c Sale 107 4 42 Sale 56c 34	79½ 2½ 3¾ 35c 40c 111 112 37½ 40 1½ 1¾ 14¼ 15½ 30 Sale 23¼ Sale	75 Sale 3 Sale 27c Sale 111 12 112 29 2 30 2 85c 1 2 14 15 2 31 8 Sale 22 23	2 % May 29 26c May 25 31 May 9 1 May 13 14 % May 15 28 % May 22 23 May 28	75 May 29 3 % May 25 3 5c May 2 39 4 May 2 14 May 4 14 2 May 13 31 4 May 27 23 2 May 7	5½ Mar. 7 73 May 5 2¼ Apr. 28 26c May 25 110 Jan. 9 29 May 29 56c Jan. 11 14¼ May 15 28¾ Apr. 29 22½ Jan. 7	
1,982 592 600 3,033 2,532 4,430 3,277	29,389 2,689 4,995 26,932	Ouincy Mining Co. 25 Reece Button Hole Mach1e Reece Folding Mach Co1e Shawmut Assn T G. Stone & Webster Inc cap atk Suburban Elec Secur com* 2d preferred	65c 80c 163 Sale 178 2 11 114	11/8 11/4	1 Sale 18¾ 20 2 Sale 12 Sale 18⅓ Sale 2¾ 2⅓ 26	1 May 18 18¼ May 1 2 May 5 11¼ May 12 15% May 4 2% May 12	1¼ May 7 20 May 25 2 May 5 12¼ May 1 19¾ May 16 3½ May 15	70c Jan. 8 15½ Jan. 4 1½ Jan. 29 11 Jan. 3 14½ Feb. 20	1% Feb. 20 20 May 25 2 Jan. 22 13% Feb. 11 21% Apr. 8
586 	400 4.641	Portington Go	15c 14	15c 38c	94½ Sale	2½ May 9 91½ May 18 24¾ May 5 6½ May 22	3¼ May 2 96¾ May 7 25 May 15 8% May 23	150 Ton 99	20c Jan. 18

AGGREGAT	GGREGATE SALES BOSTON		l		PRICES	RANGE SINCE JAN. 1			
In Since May Jan. 1		STOCK EXCHANGE STOCKS	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 4,854 429 194 11,100	Shares 32,544 2,779 13,982	United Shoe Mach Corp52	85 Sale 39 Sale	Bid Ask 84¾ Sale 40½ Sale 1 1¼ 70c Sale	Bid Ask 86 Sale 40¼ 138 70c 34	Sale Prices 83 May 7 40 May 23 1 May 28 66c May 4	114 May 7 80c May 22	Jan. 6	42 Feb. 25 21/ Feb. 13 90c Jan 20
5 25 187 525 2,000 77	1,519 190 266 6,661 25,884 751	Venezuela Holding Corp* Venezuela Mexican Oli Crpio Vermont & Massachusetts 100 Waldorf Fystem Inc* Warren Bros* Warren (S D) & Co com*	124 9 % Sale 4 % Sale	128 ¼ 1 128 ¼ -13 ¼ 123		4 May 1 130 May 8 13 May 6	4 May 1 135 May 13 14% May 14 9¼ May 15	2½ Apr. 2 124 Jan. 24 9½ Jan. 4 4½ Jan. 2	4 May 1 135 May 13 16 Feb. 11 10% Apr. 23

<sup>\*</sup> No par value.

# Philadelphia Stock Exchange MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

MayShares_'258	Bond Sales	1936	1935
Jan. 1 to May 31	May   Jan. 1 to May 31	913,200	\$116,678 531,878

	TE SALES	PHILADELPHIA STOCK EXCHANGE	Price		PRICE	S IN MAY		RANGE SI	NCE JAN. 1
In May	Since Jan. 1	BONDS	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
\$ 77,300 800 2,000	5,600 1,000 4,000 2,000	Bell Telephone 5s	10½ Sale	18 1914	Bid Ask 14 17	Sale Prices  14 1/8 May 26 19 May 8	Sale Prices  20 May 5 19 May 8	Sale Prices 126½ Apr. 7 10 Jan. 31 10 Feb. 5 43 Jan. 22 99 Jan. 3 101 Jan. 23	Sale Prices 126½ Apr. 20 Mar. 2 19 May 43 Jan. 2 104¼ Jan. 2 101 Jan. 2
1,000 8,000  1,000	21,400	Peoples Pass tr ctfs 4s. 1943 Phila & Rd Coal & Iron 6s 49 Phila Elec (Pa) lat s 4s. 1966 Ist 5s	1111 115	27   32   111¼ 112¼ 	25 28 112 112½		1. 20 at 14 had 1 to 1 to 1 to 1 to 1	1063/ Ann 90	11234 Jan. 2
### Shares	Shares 19,239 19,082 9,737 226 12 2,863 8,641 44,746 239 1,028 20,900	STOCKS Parametrican Stores. ** American Stores. ** American Tel & Tel. 100 Baldwin Locomotive. ** Preferred. 100 Bankers Securities com. 50 Bankers Securities pref. 50 Bell Tell Co of Pa pref. 100 Budd (E G) Mfg Co. ** Preferred. 100 Rights 1st Paid. **	34% Sale 155% Sale 4% 4½ 5	27% Sale 153% Sale 3% 3% 3% -5 -5 -23 23 26 122 123 13% Sale 95 110 2% Sale 94 Sale	26 ¼ Sale 165 ½ Sale 3 % Sale 	26 ½ May 25 149% May 4 3 May 12 33 % May 9 -24 May 5 121 ½ May 4 13 ½ May 4 107% May 15 34 May 11 9½ May 4	29% May 13 166 May 27 37% May 18 41% May 26 241% May 5 123 May 12 165% May 5 10% May 25 34 May 25 124 May 29	2614 May 25 149% Apr. 30 2% Apr. 30 33% May 9 5 Feb. 6 214 Jan. 21 1194 Jan. 22 94 Jan. 28 24 Apr. 30 86 Jan 21	36 Jan. 2 177 % Feb. 1 6 % Feb. 2 5 Feb. 2 5 Feb. 2 125 % Mar. 15 % May 112 % Apr. 3 % May 14 % Mar.
3,040 227 1,669 48 9,808 	17,471 4,459 611 10,632 5,818 66,289 4 1,065	Chrysler Corp. 5 Curtis Pub Co common. * Preferred. * Electric Storage Battery. 100 General Asphalt. 10 General Motors. 10 Preferred. * Gimbel Bros common. *	90% Sale 21% Sale 54 54% 22% Sale 57 Sale	95 % Sale 18 % Sale 46 % Sale 25 Sale 61 % Sale	96 Sale 	92¼ May 20 18¾ May 1 44¼ May 26 24½ May 4 60 May 4 9¼ May 20	18% May 5 47% May 14 26% May 16 65 May 6 10% May 27	18% May 1 99% Mar. 14 44% May 26 22¼ Jan. 2 54 Jan. 6 118% Jan. 21 6¾ Jan. 6	24 ¼ Apr. 1: 103 ¼ Feb. 55 % Jan. 34 % Mar. 70 ¼ Apr. 118 ¼ Jan. 2 10 ¼ May 2
266 50 3,409 220 381 3,844	1,366 293 65,861 9,357 10,426 62,913	Horn & Hardart (Phila) com.* Horn & Hardart (N Y) com* Preferred	115 122 33 34 106 ¼ 107 ¼ 6 ¼ 6 ½ 8 ½ Sale 1 ½ 1 ¾		115 122 32% Sale 107 110 9% Sale 9% 97% 25% 4 35% Sale	119 May 1 31 May 7 108 May 11 7% May 13 9% May 22 2½ May 25 2% May 21	o/s May	118¼ Apr. 29 30 Apr. 29 105½ Jan. 27 6¾ Jan. 3 8¾ Jan. 2 ½ Jan. 11 1¾ Jan. 3	131 Jan. 1 34 Jan. 110 May 1154 Jan. 2 1414 Feb. 2 814 Mar. 1 8 Mar. 1
1,577 17,801 6,616 276	25,505 100 196,705 59,659 3,998 1,320 100 4,109	Nat'l Power & Light	10¼ Sale 3¾ Sale 31% Sale 116¾ 118			9% May 4 3% May 11 28% May 4 122% May 13		1416 Ian 7	14% Feb. 1' 96 Jan. 1' 5% Feb. 2' 39 Feb. 2' 130 4 Apr. 1' 2 Feb. 1 15½ Jan. 8
4,781 130 1,110 983 	22,239 570 33,307 9,884 9,741 5,611 18,349	Penn Traffic com	33 % Sale 23 30 27 3 8 8 8 4 1 2 2 4 2 8 Sale 10 % 10 %	113¼ Sale 34¼ Sale 22 Sale 8½ Sale 11½ 12 6 9 2 2½ 18½ Sale	115¼ Sale 34¼ Sale 22 25 6 Sale 9 11 1½ Sale 13½ Sale	1123 May 2 34 May 13 21 May 9 6 May 23 8 May 28 1 May 13 13 May 28	117 May 23 35 May 1 23 May 19 8½ May 1 28½ May 1 28½ May 11 25% May 18 19% May 9	112 Apr. 27	117 May 23 35¼ Mar. 3 23 Mar. 3
3,577 555 39 7,011 329 291 2,200 1,912	1,323 51,342 1,211 1,659 7,011 2,147 20,076 30,760 33,760	Reading Co com 50 Reo Motor Car Co 5alt Dome Oil Corp 1 Scott Paper Series A 7% preferred 100 Rights Sun Oil Co * Tacony-Faimyra Bridge Tacony-Faimyra Bridge 1 Tonopah Mining 1	29 29 34	55% Sale 2314 Sale 68 71 116 Sale 	5½ Sale 17½ 20¾ 62 Sale 1½ Sale 34 35 ½ Sale	33% May 18 18 May 11 18 May 1	2¼ May 7 81% May 21 35 May 15 ¼ May 6 1½ May 1	10% May 27 57 Jan. 7 115 Apr. 251 1 May 22 71% Jan. 2 29% Jan. 25 % Jan. 11	2¼ May 7 90¼ Mar. 18 38¼ Mar. 18 1 Jan. 31
4,684 4,745 852 22,297 1,291  380 938	50,337 82,896 4,966 173,904 6,599 400 160 1,306 5,505	Union Traction 50 United Corp common Preferred United Gas Impt com Preferred United Gas Impt com Class A Westmoreland, Inc. Westmoreland Coal	4 5 7 14 Sale 43 2 Sale 17 4 Sale 109 Sale 15 5 9 13 7 15 9 14	13 13	5 Sale 6% Sale 44 Sale 15¼ Sale 110% Sale 	4½ May 26 5¾ May 8 40½ May 1 14½ May 1 109 May 2 1009 May 2 100% May 21 8 May 21	8 May 8 65% May 26 44 May 29 157% May 27 1115% May 26	3 % Feb. 24 5 % Apr. 28 40 % Apr. 30 14 ¼ Apr. 30 108 % Apr. 30 1 ½ Jan. 15	87/4 Apr. 2 91/2 Feb. 17 47/4 Mar. 7 195/8 Feb. 17 13 Feb. 13 14 Feb. 13 15 Feb. 26

## Cleveland Stock Exchange MONTHLY AND YEARLY RECORD

#### RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935
MayShares_	28,974	36,142	May		\$2,000
Jan. 1 to May 31	308,337	133,306	Jan. 1 to May 31	( <b></b>	2,000

GGREGAT	E SALES	CLEVELAND			PRICE	S IN MAY		RANGE SIN	ICE JAN. 1
In May	Since Jan. 1	STOCK EXCHANGE STOCKS Par.	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 5 237 2,426 468	Shares 930 27,795	Air-Way El Appl 1st 7% pf 100 Allen Industries Inc new* (a)Preferred* Apex Electric & Mfg* Preferred100	Bid Ask 15 23½ Sale 39½ 12½ 11¾ 12½ 83½ 105	Bid Ask 1914 1934 17 1914 9934 102	Bid Ask 	Sale Prices 35 May 5 19% May 5 19 May 19 100% May 19	20% May 15	Sale Prices 25 Mar. 12 1834 Apr. 30 4034 Feb. 7 1114 Mar. 13 90 Jan. 24	40% Feb.
13 	66 10 3,922 50 683 28,878 2,283 904 5,859 60,054	Canfield Oil common	46 90 15 % 71 75 4 % 5 55 % Sale 107 108 61 67 % 61 8ale 21 % Sale	78¼ -117 18 81¾ 83 3¾ 4¾ 63 64 108 108½ 64 65 64 8ale 20 8ale 6½ 10	7-7-46 -75 18 15 18 80½ 100 3¾ 5¾ 61¾ Sale 65 66 66¼ Sale 19½ Sale 7½ 9	40 May 16 17 May 11 80 4 May 20 44 May 18 61 4 May 29 108 May 29 65 May 2 63 May 1 18 4 May 18 7 May 15	18 May 6 8014 May 20 414 May 18 6416 May 18	35 Feb. 24 80 Jan. 6 15½ Jan. 7 80 Jan. 13 4¼ May 18 54 Jan. 20 107% Mar. 20 61¾ Jan. 4 59¾ Jan. 4 59¾ Jan. 4 18¾ May 8 65% Feb. 25	1934 Feb. 1 8034 May 20 634 Jan. 1 7134 Feb. 1 110 Feb. 1 66 Mar. 1 69 Feb. 1 2436 Feb. 1
230 509 55 50 50 	166 775 1,205	Dow Chemical	118 Sale 117 -6136	97 104 108¼ 116 45 59 11¼ 32 21¼ 32 41¾ 48 12 13 7 9	97 106 % 112 116 55 57 11 % Sale 40 48 10 % 11 % 7 10	112 May 8 45 May 14 13¼ May 22 28 May 22	116 May 4 54 May 21 1314 May 22 3014 May 29	110 Apr. 4 45 May 14	70 Jan. 2 13¼ May 2 35¼ Jan. 55 Jan. 1 15 Mar. 2
50  60 261	100 50 100 60 268	Goodrich (B F)	14 15 80 82½ 24 25 12	18½ 19¼ 86 88 24¼ 25¼ 16¼ 28 45 56 48 49	89 91		90 May 15 50 May 13 4814 May 27	12 Jan. 8 36 Feb. 27 36 Jan. 3	28½ Mar. 2 30 Mar. 1 60 Mar. 3 48¾ Apr. 2
30 80 318 1,992 160	546 317 303 1,806 2,976 8,541 4,196	Halle Brothers	23 Sale 104 103 104 1634 20 3434 Sale 10 1034 2234 2234	$\begin{bmatrix} 20\frac{1}{4} & 22\frac{1}{2}\\ 102\frac{3}{4} & \overline{105\frac{1}{2}}\\ 19 & 22\\ 46 & 50\\ 14 & 14\frac{1}{2}\\ 20 & 22 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	106% May 22 102½ May 18 19 May 8 46 May 8 14% May 7 20 May 4	11/4 May 18		26 Mar. 2 55 Apr. 1 1734 May 1 26 Feb. 1
2,690 	11,978 1,533 1,801 2,129 4,450	Lemson Sessions Leland Electric McKee (Arthur G) B Medusa Portland Cemeat Metropolitan Paving Brick Metro Paving Brick Metro Paving Brick Metro Paving Brick Miller Wholesale Drug Monarch Machine Tool Co. Murray Ohio Mfg Myers & Bro (F E)	4% Sale 8 12½ 20 21½ 15 15¾ 5½ Sale	4½ Sale 	5¾ Sale 5½ 9 21½ 24 16 16½ 4¾ 5½ 39 40 13 Sale 16¾ 20 19 % Sale 47 50	4½ May 11 62 May 22 11½ May 1	2 22½ May 19 4 16½ May 12 4 ½ May 1 62 May 2	39 Apr. 24 11 Apr. 9	12½ Feb. 2 27½ Mar. 1 17½ Mar. 7 Feb. 2 62 Apr. 2
1,187 327 1,192 705 	18,55- 1,44 12,48 3,52 170 7,20 54 2,86	National Acme	14 15 5 Sale 55 Sale 714 Sale 234 234 234 234 234 234 234 234 294 294 294 294	30 30 30 30	2	68 May 5 May 2 May 30½ May 1 4 27½ May 1	6 7414 May 14 1 514 May 6 2 2 May 2 3 3014 May 4 1 29 May 2	14¼ Feb. 8 5 Jan. 2 5 May 2 20 Feb. 2 2¼ Jan. 10 30 Feb. 1 27 Apr. 2 104¼ Jan. 2 2¼ Mar. 30	14½ Feb. 2 77 Mar. 2 12 Jan. 2 4½ Feb. 2 12 20 Feb. 2 14 30½ Jan. 2 15 Jan. 2 16 Jan. 2 17 Jan. 2
465 1,850 540 22 315 100	3,15 17,09 12,93	8 Patterson-Sargent 6 Richman Bros	24 25 57 Sale 236 Sale	18½ 22½ 59% Sale 2 23 10½ 12 14½ 15 32 33	20 203	19½ May 2 59 May 2½ May 1	2 21 May 11	19½ May 25 56¾ Jan. 10 2 Jan. 11 8¾ Jan. 11	27 Jan. 68 Feb. 1 5 434 Feb. 1
50 55 192 157 50	2,78 3 81 3,34 3,44	3 b Trumbull-Cliffs pref. 10 3 Truscon Steel preferred. 10 5 Union Metals Mfg Co. 9 9 Vichek Tool 3 3 Weinberger Drug 3 3 West Res Inv Corp pr pref 10 6 Youngstown S & T pref. 10	83 Sale 5 1034 11 1438 17	714 9 10 11 17 173 70 112 Sale	5½ 9 9 10½ 17 17½ 75 85	7 May 4 9 May 2 17 May 2 80 May 1	6 7 May 6 8 10 May 6 6 17½ May 3	102 Jaa. 83 Jan. 5% Jan.	8 18 Feb.

<sup>\*</sup> No par value. (a) Stock called for redemption Mar. 1 1936. Trading suspended at close of business Feb 28 1936 (b) Stock called for redemption]Apr. 1 1936. Trading will be suspended at close of business Mar. 31 1936. c Offer of exchange share for share for new 5% pref. 7% pref. called for redemption on Aug. 15, 1936.

# Detroit Stock Exchange MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON DETROIT STOCK EXCHANGE

1936 **260,857** Stock Sales

AGGREGAT		DETROIT STOCK EXCHANGE	Price		PRICE	S IN MAY		RANGE SI	NCE JAN. 1
In May	Since Jan. 1	STOCKS	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
## Shares   10.890   9.188   3755   3.866   1.076   1.045   7.735   7.700   1.809   2.109   1.270   1.470   3.105   5.76   460   1.460   1.470	Shares 248.154 81.101 1.496 4.553 7.551 14.130 19.498 22.738 34.340 15.337 32.257 4.630 18.296 6.1,403 46.071 10.964 40.170 3.930 48.670 40.170 3.930 49.609 37.962 69.945 1.927 40.170 20.193 17.658 16.505 19.069 66.571 20.193 17.556 20.193 17.556 80.050 115.107 45.556 80.050 115.117 80.922 21.4533 21.5596 80.050 115.117 80.922 21.4533 21.5596 80.050 115.117 80.922 21.188 11.262 21.188 11.262 21.188 21.2659 30.586 81.179 22.188 31.586 83.474 30.586 84.477 80.922 21.188 31.6803 30.586 88.4377 89.525 32.977 90.55 32.977 90.922 90.55 90.55 90.55 90.55 90.55 90.55 90.55 90.55 90.55 90.55	Briggs Mfg Co common.  Burroushs Adding Mach.  Burry Biscuit Corp com. 50c Capiral City Products.  Chrysler Corp common.  5 Consolidated Paper com. 10 Convinental Motors com. 11 Crowley, Milner & Co com.  Detsel Wemmer Gilbert comile Detroit & Cirpple Creek G M. 1.  Detroit Cripple Creek G M. 1.  Detroit Roll Forging Co.  Detroit Forging Co.  Detroit Gray Iron & Fdry. 5 Detroit Mich Stove common. 10 Detroit Gray Iron & Fdry. 5 Detroit Mich Stove common. 10 Detroit Steel Products.  Detroit Steel Products.  Detroit Steel Products.  Detroit Steel Products.  Betroit Steel Products.  Class B.  Eaton Manufac's Co com.  Eureka Vacuum Cleaner.  Gemeral Motor Truck com.  Federal Mogul common.  Federal Motor Com.  I Goebel Brewing Co com.  I Goebel Brewing Co com.  I Gall Lamp com.  Howkins Mfg Co common.  Howkins Mfg Co common.  Kingston Products Corp. 11 Hall Lamp com.  Howkins Mfg Co common.  Kingston Products Corp. 11 Kingston Products Corp. 12  Lakey Fdy & Mach common.  McAleer Mfg Co common.  McAleer Mf	## Ask   11/4   Sale   152   533/4   263/4   263/4   263/4   263/4   243   244   243   244	## Ask 2	## Ask 24	Sale Prices 214 May 12 1014 May 12 1014 May 12 11014 May 18 217 May 18 217 May 18 116 May 17 116 May 11 116 May 11 116 May 11 1214 May 12 1314 May 11 1314 May 11 132 May 14 134 May 11 135 May 18 136 May 11 134 May 11 135 May 18 136 May 11 134 May 12 135 May 14 137 May 12 136 May 14 137 May 14 138 May 14 139 May 14 131 May 26 134 May 16 135 May 18 136 May 18 137 May 19 138 May 11 1414 May 26 138 May 11 1414 May 26 138 May 11 1414 May 26 138 May 11 1514 May 26 138 May 11 1514 May 26 138 May 11 1514 May 22 154 May 19 154 May 18 155 May 18 15 May 18 16 May 19 17 May 19 18 May 14 18 May 19 18 May 14 18 May 19 18 May	Sale Prices 21/2 May 2114/2 May 2114/2 May 2114/2 May 2217/2 May 2217/2 May 231/2 May 241/2 May 251/2 May 27/2 May 27/2 May 27/2 May 28/2 May 28/2 May 21/2 May 22/2 May 23/2 May 24/2 May 25/2 May 25/2 May 25/2 May 26/2 May 26/2 May 27/2 May 28/2	Sale Prices  1 1/4 Jan 2 10 Apr. 28 11/4 May 16 12 1/4 May 17 12 1/4 May 13 16 1/4 May 13 16 1/4 May 13 16 1/4 May 13 16 1/4 May 13 17 1/4 Jan 17 18 Jan 18 18 Jan 19 18 Jan 18	Sale Prices  314 Feb. 22  157 Man. 30  263 Mar. 15  324 Feb. 13  1814 Mar. 16  3324 Feb. 13  1814 Jan. 30  1824 Jan. 30  1825 Jan. 30  1826 Jan. 30  1827 Jan. 30  1827 Jan. 30  1828 Jan. 30  1838 Jan. 30  1848 Jan. 30  1858 Ja
4,427 1,070 442 6,707 1,680 414 1,078 630 1,239 1,312 657	101,630 11,968 5,193 27,896 49,082 4,722 9,776 5,922 9,125 2,372	Borg Warner Corp com 16 Common & Southern Corp common & Southern Corp consolidated Oil Co.  General Foods Corp 16 Kelvinator Corp 16 Kelvinator Corp 26 Kennecott Copper Corp 26 Kroger Groc & Bak Co. National Dairy Prod Corp. NY Central RR 100 Purity Bakerice Corp. Stocony-Vaccuum Corp 25 Istandard Brands Inc. 25	31 Sale 12 Sale 34 Sale 15 Sale 15 Sale 29 K Sale 22 K Sale 27 K Sale	2½ Sale 12¾ Sale 37% Sale 37% Sale 19% Sale 36 Sale 22% Sale	3½ Sale 38½ Sale 22¾ Sale	09% May 7 2½ May 1 11½ May 13 37% May 4 1½ May 7	72% May 25 31% May 26 13 May 18 387% May 7 31% May 9 205% May 15 38 May 26 2314 May 7	65% Jan. 20 2% Apr. 27 11% Apr. 28 33 % Feb. 13 % Jan. 2 28% Jan. 21 228% Jan. 21 221% Apr. 30	8214 Mar. 25 514 Feb. 17 15 Feb. 17 15 Apr. 23 314 Feb. 21 2514 Mar. 20 4114 Apr. 14 2814 Jan. 13 25 Mar. 13

<sup>•</sup> No par value. a Deferred delivery sales. r Sold for cash. z Ex-dividend.

# Pittsburgh Stock Exchange MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

Stock Sales	1936	1935	Bond Sales	1936	1935 \$7,000
MayShares_ Jan. 1 to May 31		172,865 779,998	May	4,000	16,000

AGGREGAT	E SALES	PITTSBURGH	D.	el ca	Ä .	W. Se	(a. 1	PRICES	S IN MA	Y	r ni i		RANGI	SI	NCE JAN. 1
In May	Since Jan. 1	STOCK EXCHANGE BONDS	Ja	rice n. 2 936	M	ay 1	Ma	y 29	Lowes		Highes	t _	Lowes	t is	Highest
3		Pittsburgh Brewing 6s1949	10000	Ask	Bid	. 110	Bid 	Ask	Sale Pri	ces	Sale Pric		Sale Pri 107 Jan	ces 1. 24	Sale Prices 107 Jan. 2
Shares	Shares	STOCKS  Allegheny Steel	1.00		3116	3216	30	311/4	30 % Ma	y 29	32½ Ma	y 1	30½ Ap	r. 29	38¼ Mar. 115 Apr. 7¼ Apr. 9 Apr. 62¼ Apr. 20¼ Feb. 4¼ Mar. 50c Apr. 20 Feb. 7 Apr. 20 Feb. 22 Mar. 12 May 13 May 40 Mar. 134 Apr. 106¼ Feb. 114¼ Apr.
158 175	30	Preferred100	īīī	21/	31½ 112		11314		556 Ma	v 28	61/4 Ma	v 6	110¼ Ap	r. 29 1. 4	115 Apr. 2
1.195	12,529	Preferred10					71/2	71/8	778 Ma	y 28	8 Ma	y 5	7 % Jai	1. 6 b. 26	9 Apr. 6214 Apr.
541 1,344	$\begin{array}{c} 7,902 \\ 16,332 \end{array}$	Armstrong Cork Co	16	Sale	15	Sale		G-15-	14 % Ma	y 4	1718 Ma	y 7	14% Ap	r. 30	20 1/8 Feb.
8,419	88,799	Carnegie Metals1	37	Sale	141	3	161/2	Sale 5	2% Ma	A 10	3 Ma	y 2	13 Ma	r. 9	Mar.
100	2,700	Clark (D L) Candy		-1412			414	5	5 Ma	y 21 v 12	5 Ma 1916 Ma	y 21 y 26	5 Jai	1. 27 1. 21	211/2 Apr.
2,298	35,922 500	Consol Ice Co common		1474					11/ Ma	7 25	114 Ma	v 25	50c Ap	r. 21	50c Apr. 2
134	1,760	Crandal McK & Hend	434		634	9	6 2	19	512 Ma	y 4	6 Ma	y 20	214 Jan	. 28	7 Apr.
373	4,776	Devonian Oil10	163	Sale	181/2	Sale		19	18 Ma	y 12	19 Ma,	y 1	17 Jan	. 27	22 Mar.
1,646	13,840	Duquesne Brewing5	73	Sale			111/2	12 13 51/8 28 11/2	11 Ma	y 12	12 May	y 26	7 % Jan	1. 2	12 May 13 May
1,414	$\frac{3,632}{3,280}$	Electric Products	4	Sale	4	41/2	41/2	51/8	43% Ma	y 19	5 Ma	y 20	3 Ap	r. 4	5 May 2
870 985	9,944	Foliansbee Bros pref100	157	Sale	134	Sale	25	28	1 1 Ma	y 0 y 1	1½ Ma	y 23	1 1 Fe	5. 27	1% Jan.
340	4,392	Harb-Walker Refrac com							33 % Ma	у 27	36½ Ma	у 6	31 Jai	1. 24 r. 24	41% Apr. 84 Apr.
1,161	5,863	Jones & Laughlin Steel pf.100 Koppers Gas & Coke pref_16*	981	Sale	997	Sale	102	Sale	99½ Ma	у 2	103 Ma	y 13	97 Jai	i. 6	106 % Feb. 1
9,296				Sale	1114	Sale	1114		11 Ma	у 1	1214 Ma	y 16	10 Jan	1. 2	1416 Mar.
110	10,160	Lone Star Gas	1	Sale	1	11/2	1	11/4	1 14 Ma 43 % Ma	y 211	50 1/2 Ma	y 21	41 Jan	1. 3	50 % Apr.
1,557 5,337 120	75.020	Mountain Fuel Supply	11 4 1/1	Sale	5 2	Sale	5 2	5¼ Sale	5 Ma	y 1	51/2 Ma	y 5	50c M	ı. 2 r. 16	7% Feb. 2% Apr.
1,050	13.076	Nat Fireproofing Corp com.*	50c	75c	41/	234 51/2	41/2	Sale	4 % Ma	y 27	4% Ma	y 14	11/2 Jan	1. 15	5% Apr.
	20	Penn Federal Corp com			14				14 Ma	y 7	14 Ma	y 7	111/2 Jan	1. 16	141 Mar.
2,000	42,160	Phoenix Oil com25c	23	3	5c	7c	5c	6c	5c Ma	у 18	6c Ma	y 5	2c Jai	1. 14	8c Feb.
654	5,000 3,960	Preferred	30	. :::::	3	Sale	3	33%	3 Ma	у 1	3 Ma	y 1	234 Jai	1. 10	4 Feb.
2,193	5,99	Preferred	71	golo.	91	25	271/2	291/2	25 Ma	У	30 Ma	y 10	7½ Jan	1. 2	14% Feb.
	1,517	Pittsburgh Oil & Gau	75c	11/6	127	110	100	102	1198/ Mo	i	1943/ Ma	v 15	11/4 Ja	a. 15	114 Mar.
1,296	3,513 45,643	Pittsburgh Plate Giage25	10	Sale	81/8	Sale	85/8	81/8	7 1/8 Ma	y 8	8½ Ma	y 6	7 1/8 M	у	11 1/4 Jan.
	1,07	Pittsburgh Steel Foundry	3	31/2	3 1/2	5	3%	5				2222	17 Ja	a. 2	22 Jan.
1,161	5,290	Nat Fireproofing Corp com.  Preferred 100 Penn Federal Corp com. Preferred 250 Preferred 250 Preferred 150 Pittaburgh Portings 150 Pittaburgh Portings 150 Pittaburgh Portings 150 Pittaburgh Steel Foundry 150 Preferred 100 Plymouth Oil Co 55							13 3/8 Ma	у 12	141/2 Ma	у 21	12% Ja	n. (	14½ Mar. 2½ Mar. 2½ Mar. 250½ Apr. 50½ Apr. 1 ¼ Mar. 1 ¼ Mar. 1 ¼ Mar. 1 ¼ Feb. 2 ¼ Apr. 1 ¼ Feb. 30 May 2 1¼¼ Feb. 31 ¼ Jan. 5 Feb. 2 Jan. 5 Feb. 1 ¼ Jan.
4,100	14,57	Renner Brewing Co	1	Sale	1	11/	114	114	11% Ma	y 4	11/4 Ma	y 13	1 Ja	n. 2	1 Jan.
200 2,000	2,91	Ruud Mfg	141	30		Sale	2c	3c	2c Ma	y 1	3c Ma	y 7	2c Ja	n. 17	4c Jan.
5,306	159,84	Shamrock Oll & Gas	35	Sale	22	Sale	221	2418	334 Ma	y 21	41/8 Ma 221/6 Ma	y 4	3½ Ja 21 Ar	n. 2	26 Jan.
2,276	47,92	United Engine & Fdy new.	30	Sale	341	35	33	35	22 1/2 Ma	y 23	3512 Ma	у 6	22 14 M	ау 2	3 40 Mar.
163 250	2,643	United States Glass25		34	2	21/4	2		32 Ma	y 22	33 1/2 Ma	y 19	31 Ja	n. 2	35 Feb.
3,005	23,79	Victor Brewing Co	60c	Sale	70c	Sale	65c	70c	65c Ma	y 18 v 21	70c Ma 1% Ma	y 21	1 Ja	n. 1	5 2 Apr.
3,005 20 1,087 560	15,987 4,999	Flymouth Oil Co	353	š	363 1051	Sale Sale			36 Ma 105 1/8 Ma	y 13 ly 1	40 ¼ Ma 117 ¼ Ma	y 28 y 27	34½ Ja 97 Ja	n. 1 n.	47% Mar. 2 122% Apr.
		UNLISTED.				. 1017	1.05	100	102 34	T 20	105 740	w 26	101 To	n	3 106 16 Mar.
188 150	1,089	UNLISTED.  Cone Star Gas 6% pref100  61% preferred100	101	1105	103 1	Sale	1121	Sale	110 Ma	y 1	113 Ma	y 26	108% Fe	b.	5 113 May
540	10,500	Pannenad Cornete	38	Sale	11	4:4:41		11.	1 3% Ma	y 8	43% Ma	y 14	ال 3 ½ Ja	n. :	5 5% reb.

## San Francisco Stock Exch. MONTHLY AND YEARLY RECORD

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

Stock Sales	1936	1935	Bond Sales	1936	1935
MayShares		729,642	May	\$15,000	\$80,500
Jan. 1 to May 31	_3,785,736	2,324,186	Jan. 1 to May 31	365,000	283,500

AGGREGAT	S SALES	SAN FRANCISCO STOCK EXCHANGE	Price		PRICE		RANGE SINCE JAN.		
In May	Since Jan. 1	BONDS	Price Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
7,000  1,000 7,000	5,000 1,000 1,000 69,000 1,000	Atias Diesel Eng Co 6s1945 Calif Gas & Elec Corp 5s.1937 City Electric Co 5s1937 Coast Co G & E Co 4%1965 Emporium Capwell 5 1/51942 Gt Western Pow Co 5s1946	106¼ 107¾ 105 106¼ 107¼ 101% 103 108 109	106 104¾ 105¼ 107¼ 104 105½ 108½	108 120 105 10456 10714	107½ May 14 104 May 9	Sale Prices 110 May 18 107½ May 14 104½ May 21	105 Feb. 20 107½ May 14 102 Jan. 9 108 Feb. 4	Sale Prices 135½ Mar. 3 107 Jan. 3 105 Feb. 20 107½ May 14 104½ May 2 108 Feb. 4
	16,000 11,000 4,000 4,000 5,000 17,000	Market Street Ry Co 7s1940 Pacific Gas & El Co 5s1942 6s1942 Pacific Tel & Tel Co 5s1947 Southern Pacific Co 4½s1969 Union Oil Co Cal 4%1947	99 101 104¾ 105¼ 118½ 120 104 105 75¼ 77½ 117 119	100 104 102½ 103½ 119 121½ 102½ - 85¼ 87½ 111 115	100¾ 102 103¼ 119½ 120¾ 102 103½ 90½ 92½ 113 118			100 1 Jan. 15 102 1 Apr. 30 119 1 Jan. 16 102 1 Apr. 24 Jan. 9 111 1 Apr. 30	1041/2 May 2 1201/2 Mar. 2 1031/2 Jan. 1
Shares. 500 1,360 2,344 20 2,572 170 285 4,693	220 17,746 48,973 375 69,582 170	STOCKS Par. Alaska Juneau Gold M cap. 10 Alaska Packers Assa cap. 100 Anglo-Calif Nat'l Bank	115 175 17 Sale 4% Sale 44 50% 23 Sale	14¼ 14½ 110 20¼ 21¼ 4½ 4¾ 40 46 23¼ Sale 186 190 23¾ Sale	14 14¼ 105	A1 May II	41 May 6	1334 May 27 13214 Apr. 24 17 Jan. 2 34 Apr. 36 41 May 6 2034 Jan. 2 27 May 18 1804 Jan. 10 1514 Jan. 3	5012 Feb
340 215 653 2.150 370 3,667 .50 1,631 355 330 1,339 95 285	18,213 3,638 11,704 178 50,234 27,779 15,340 5,431 39,531 6922 23,791 8,607 7,042	Calamba Sugar Estate com 20 Preferred	23½ 24 21½ 21¾ 4% 4¾ 69 1 26 Sale 934 Sale 98 99½ 57¾ 58¼ 97 58¼ 98 31 11¼ Sale 35 37 102½ Sale 17¾ Sale	27 30 21¾ 22 5 5¾ 78 92 31¼ Sale 44 48 31 Sale 102¼	27 28½ 21¾ Sale 5½ 6 83 92 -28 35 1 Sale 45 49 31½ Sale 103¾ 104½ 74¾ Sale 95¼ 97 12¼ 13 39½ Sale	27½ May 7 21¾ May 29 5 May 11 78 May 14 46 May 14 30¾ May 12 103⅓ May 12 72¾ May 18 94¾ May 18	28 May 7 21 34 May 29 5 34 May 16	23 1/4 Jan. 3 21 1/2 Jan. 3 4 1/4 Jan. 3 80 1/4 Feb. 24 25 Jan. 10 1/4 Apr. 30 99 1/4 Jan. 7 99 1/4 Jan. 7 13 13 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18	32½ Feb. 20 22½ Mar. 19 7 Mar. 10 86 Mar. 30 1½ Feb. 20 45 Feb. 4
1,786 	158,867 6,890 4,268 32,303	Grocker First Nat Bk SFcap100 Grown Willamette pref	30½ Sale 288 312 3 105 Sale 9 Sale 94½ Sale 94½ Sale 3¾ Sale	30 31 305 375 101½ Sale 7¾ 7⅓ 92¾ Sale 92¼ 93½ 5 5½ 37 Sale	30¼ Sale 305 375 104 Sale 8 8¼ 93¾ Sale	30¼ May 15	31½ May 6 104 May 18 8¾ May 6 98 May 11 97¼ May 15	29¾ Jan. 14 301 Jan. 15 100 Apr. 14 7¾ Jan. 21 91¼ Apr. 28 91 Apr. 29 3¼ Jan. 7	109 Feb. 2 1014 Mar. 98 May 1 9714 May 1
$\begin{array}{c} 1,003 \\ 3,474 \\ 825 \\ 10 \\ 722 \\ \hline \\ 57 \\ 2,875 \\ \end{array}$	12,677 32,715 57,961 940 5,668	El Dorado Oli Works cap Emporium Capwell cap Emsco Derrick & Eq Co cap. 5 Fireman's Fund Indem cap 10 Fireman's Fund Insur cap 25 First Nat Corp of Fortland A. Vood Machinery Corp com 10 Foster & Kleiser com	24½ 25 16% Sale 15½ Sale 32 33 100¼ 100½ 24¾ 40½ Sale	25 26 16 16½ 17½ 18	23½ 26 17½ 18½	22 May 26 16¾ May 7 17¾ May 28 30¾ May 20	26 ½ May 18 18 ¼ May 26 18 ¾ May 14 30 ½ May 20 101 May 19	23¾ Jan. 27 14 Mar. 13 14½ Feb. 2 30½ May 20 97 May 9 27 Feb. 27 36 Apr. 28	30¼ Feb. 2 18% Apr. 21 Apr. 36 Feb. 2 112 Feb. 2 27 Feb. 2
3,583 2,051 9,526 1,661 3,687	1,863 31,049 40 16,548 76,263 3,828 34,044	General Motors	48½ 50 55% 56 117½ 118½ 34½ Sale 5% Sale	40 43 61½ Sale 119 120½ 34 Sale 9¾ Sale 15 15½ 9½ Sale	42 44 62 62% 119% 121% 37 38% 11% Sale	The Part of the State of the St		40 May 11 54% Jan. 21 118% Jan. 4 33% Apr. 30 5% Jan. 2 14% Apr. 29 9 Apr. 30	
630 225 2,432 180 1,165 120 221 115	1,559 34,047 1,757 8,506	Haie Bros Stores, Inc, cap	914 Sale	15¼ Sale 19 19¾ 26¾ 27½ 47½ 50 26 28½ 26½ 28 5½ 7¾ 23¼ 24	16 1716 1834 1934 2938 2934 44 4714 25 2614 27 2936 6 734 1936 2314	15¼ May 1 19¼ May 12 27½ May 4 45 May 20 27½ May 8 7¼ May 8 7¼ May 7 22½ May 16	16¼ May 23 19¼ May 12 30 May 15	14½ Jan. 21 19¼ May 12 26 Jan. 16 45 May 27 21½ Jan. 2	18 Feb. 1 23 4 Apr. 30 4 Apr.
215 120 825 110 5,678 1,780 305 6,851 31,883 -690 175	6,754 690 21,504 5,287 17,076 7,249 5,946 148,287 31,883 2,271 4,488	island Pineapple Co Ltd— Common 20 Preferred 25 Langendorf United Bak cl A Class B Le Tourneau Inc common 1 Lesile-Calif Salt Co capital Libby McNeill & Libby Lock Heed Aircr Corp com 1 Rights L A Gas & Elec Corp pref 100 Lyons-Magnus Inc A 8	7½ 8½ 25 30 10½ 12 3 3¾ 25½ 26 9½ 9% 8½ Sale	7% 9 28 32 11 12½ 2% 3½ 28 Sale 27 29 7% Sale 111½ 115 5½ 7½ 1% 2½	8¼ 9 29¾ 32 11½ 12½ 2¼ 4 26 26¼	8 % May 29 30 ½ May 15 11 May 8 2 ¼ May 8 25 ½ May 25 28 % May 8 7 ½ May 23	8 % May 29 31 ¼ May 7 12 May 25 2 ¾ May 8 28 May 1 32 May 18 7 1 6 May 23	6¼ Mar. 12 27 Jan. 21 11 Apr. 2 2¾ May 8 25¼ Apr. 27 25¼ Jan. 6 7 ¼ May 23 6 ¼ May 22 111 Mar. 13	9% Apr. 31% May 16% Jan. 1 5% Jan. 1 29% Apr. 1 33 Feb. 2
2,807 1,110 20 4,569		Magnavox Co Ltd (capital) 2½ Magnin & Co (I) common Preferred		216 Sale	THE RESERVE AND ADDRESS OF			2½ Jan. 2 16 Jan. 22 104¾ Jan. 16 13 Jan. 6	

GREGAT	E SALES	SAN FRANCISCO	Pr	ice	PRICES IN MAY							RANGE SINCE JAN. 1			. 1			
In May	Since Jan. 1	STOCK EXCHANGE STOCKS	Jan. 2 1936		May 1		May 29		Lowest		Highest			Lou	est		Highe	st
30 905	Shares 105 245 45 89.017	Par Market Street Ry Co com. 100 Prior pref	Bid 11/2 20 2 34	Ask 2 21 4 Sale	Bid 114 20 214 38	Ask 5 30 5 Sale	Bid 1½ 23 2½ 35½ 11%	Ask 3½ 26 5½ 36½	36 1/4 M 10 3/4 M	ау 25	2½	Prices May 2 May May	- 20 5 20 1 33	] ] 2% J 3% J	an. 1 an. 1	8 26 1 26 2 47	ale Property Management Managemen	ar. 1 n. 2 ay 2 ar. 1
9,178 499 10 40 4,043 825 808 6,058	2,045 803 675 69,946 4,221	Natomas Co capital	2078	Sale Sale 68 Sale Sale Sale Sale 13	13½ 75 62 14¾ 31 25 8	7316	13 1/8 73 63 14 1/4 31 1/2 22 7	Sale 15 83 73½ 15 Sale 24 Sale	13¼ M 75 M 70 M 14¾ M 31½ M	ay 11 ay 4 ay 15 ay 2 ay 19 ay 22	13 1/8 75 70 15 1/4 32 25 8 1/2	May 2 May 1 May 1 May 1 May 2 May 2 May 1	0 68 5 68 4 14 9 28 8 28	J S 14 J S 15 A S J S 15 M	an. 2 an. 3 an. 3 an. 3 an. 4 May 2 May 2	2 17 20 86 6 82 30 19 9 33 9 33 12 32 14	Market Apple Market Mar	or. lar. b. ar. lb. lb. lb. ln. ln. l
50 1,195 4,018 9,163 4,049 2245 11,477 7,847 420 395 351 1155 725 405 206 110 253 20	324 6,056 65,354 61,042 20,469 17,544 2,704 143,82,533 3,555 1,586 3,177 3,537 11,99 3,944 8,788 7,100	PaauhauSugarPiantCo cap15 Pacific-Amer Fisheries, Inc. 5 Pacific Gas & Elec Co com. 25 6% lat preferred	31 14 29 14 26 14 51 14 105 14 18 120 135 14 80 19 41 80 19 41 80 19 41 80	Sale 106 Sale Sale Sale 140 Sale 40 27/5 5 811/4 Sale 34/4	82 19 36	15 34¼ Sale Sale 50 107¼ Sale Sale Sale 152 75 43¼ 3½	1534 3534 32834 51 10634 12234 12434 149 722 4034 149 135 149 135 149 135 149 149 149 149 149 149 149 149 149 149	52½ 107 6¼ Sale Sale 150 74½ 41¼ 6 85 19%	21 M 121 M 149 M -39½ M 5 M 82 M 19 M 37¼ M 29 M	ay 20 ay 12 ay 1 ay 1 ay 28 ay 12 ay 12 ay 13 ay 1 ay 1 ay 2 ay 2 ay 2 ay 2 ay 2 ay 2 ay 2 ay 1 ay 2 ay 1 ay 2 ay 1 ay 1 ay 1 ay 1 ay 1 ay 1 ay 1 ay 1 ay 1 ay 2 ay 1 ay 2 ay 1 ay 1 ay 2 ay 1 ay 1 ay 2 ay 2 ay 1 ay 2 ay 2	16 % 36 14 29 1 107 14 126 150 22 1 8 6 86 20 27 14	May 2 May 2 May 2 May 2 May 2 May 2 May 2	13 29 20 10 127 11 13 63 227 15 8 1 3 22 14 13 16 16 10 10 10 10 10 10 10 10 10 10 10 10 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr. 2 Feb. 1 Ian. Mar. 1 Ian. Jan. Jan. Jan. Jan. Jan. Jan. Jan. J	19 39 39 39 39 39 39 39 39 39 39 39 39 39	M AI	or. ay b. ay b. ay cor. ay cor. ay cor. ar cor
9 75 65 1,250 2,436 115 3,762 1,564 7,173 2,150 1,235 440 6,671	669 15,999 3,219 24,71 26 12,63 8,44 50,04 16,46 6,46 3,13	Safeway Stores Inc common.  San Joaq Lt & Pr prior pf. 106  Prior pref series A	112 106 334 1554 1094  24 34 156	Sale	15 1 115 1 30 1 54	116 110 31 16 Sale Sale Sale Sale	16% 117 26 54% 33% 21% 4 13%	378 17 120 28 19 56 18 Sale	115 M 110 M 234 M 1638 M 115 M 2714 M 54 M 30 M 2 M 2 M 8 % M		112 44 17 % 115 % 30 % 57 % 34	May	19 11 22 10 8 14 1 1 11 20 4 227 220 11 1	34 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 % 4 %	Mar. Jan. Jan. May Apr. Jan. Apr. Jan. May May Jan. May	27 11 13 11 7 30 1 17 11 13 3 13 5 2 3 13 27	Jan	eb. an. an. Iar.
115 1,141 250 108,060 6,388 13,119 100 488 13,332 15 55	1,40 38,57 1,90 1,019,31 75,77 49,16 2,46 2,02 54,37 3	7 United Air Lines Trans v t c 1 Universal Cons Oil	15 101 101 13 7 24 10 23 13 1 17 10 298	Sale Sale Sale Sale 23 14 124 305	393 161 1031 12 221 151 27 161 113 105 260 31	31 165 Sale Sale Sale Sale 29 4 163	15 1 104 1 12 3 17 1 17 1 1 10 1 10 1 10 1 10 1 10 1	105 % Sale 22 % 17 %	15 4 N 103 4 N 21 5 N 21 5 N 14 2 N 31 N 16 N 12 12 N 112 N	May 16 May 20 May 4 May 20	17 105 1278 24 1834 31 174 17 112 315	May May May May May May May May May May	6 6 1 27 10 18 6 2 16 16 1 16 2 13 26 20 11 19 20	2 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jan. Jan.	14 6 1 2 10 30 2 2 1 6 3 17 2 20 12 20 12 29 32	4½ F M M M M M M M M M M M M M M M M M M	lar. leb. leb. lay lay lpr. lay
1,546 1,315	49,11 6,43	Yellow & Checker Cab Co-	11000	Sale 273	1 7.6		8 30 42	Sale	Val. Same	May 2	1.5	May		., V.	Jan.	. 3 10	2% N	10

<sup>•</sup> No par value.

# Los Angeles Stock Exch. MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales 1	1936 1935	Bond Sales	1936	1935
MayShares_ 639 Jan. 1 to May 316,782		May Jan. 1 to May 31	\$1,200	
Jun. 1 to May 011-1-1-1,102	2,300,001	Jan. I to May Si	1,200	\$27,000

AGGREGAT		LOS ANGELES STOCK EXCHANGE	Price		PRICE	S IN MAY		RANGE SINCE JAN. 1		
In May	Since Jan. 1	STOCKS Par	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest	
2,000 100	Shares. 400 2,900 10 29,600 2,486	Ambassador Petroleum Co1 Associated Gas & Elec A1 Associated Oil	Bid Ask 45c 60c 	Bid Ask 4 Sale 14½ 15¾	Bid Ask 3¾ 4 15¼ 16¼	334 May 15 15% May 11	Sale Prices  4 May 1 15% May 11	Sale Prices 60c Jan. 24 1½ Jan. 24 4½ Apr. 4 3½ Jan. 10 15½ May 11	Sale Prices 62 1/4 Jan. 31 314 Feb. 4 44 1/4 Apr. 4 5 Jan. 23 20 Mar. 19	
4,500 175 1,000 5,000	34,800 37,200	Associated Gas & Elec A. 1 Associated Oil. 25 Bandini Petroleum Co	4c 8c	57% 61% 11% 21%	5% 5% 5% 134 234 102 103 6c 11c 10c 20c	5½ May 19 99 May 11 8c May 4 10c May 16	6% May 6 103 May 19 8c May 4	83 Jan. 10 5c Jan. 10 5½ May 19 2½ Apr. 27 98 Jan. 16 8¼ Apr. 4 6c Jan. 10 7c Apr. 15	100 Apr. 7 9c Feb. 7 8½ Jan. 7 3½ Jan. 8 104½ Apr. 3 8½ Apr. 3	
3,000 200 50 	6,000	Preferred vot trust ctfs. 1 Byron Jackson Co	7c 13c	12c Sale 23 24 41 42 30½ 31 27 3½ 95 95½ 27 28	10c 15c 24½ 25¾ 34½ 40	11c May 12 24% May 25 41 May 7	12c May 1 24% May 6 41 May 7	11 Apr. 20 16¼ Jan. 8 31¼ Jan. 6 33¼ Mar. 23	25% Mar. 12 44% Apr. 18 34% Feb. 28 Apr. 13 101 Apr. 13 101 Apr. 13 16% Feb. 15% Mar. 6 5% Apr. 13 19% Feb. 11 19% Feb. 13	
202 100 700 5,910 21 100 1,100 4,400 1,300 1,300 	1,153 3,100 58,400 160,169 275 110 14,700 7,700 23,600 16,200 304 4,300	District Bond Co	6 % 55 1 56 1 15 Sale 100 200 440 460 3 4 4 1 55 1 56 1 1 1 2 3 4 Sale 8 8 1 1 1 1 2 4 2 4 2 4 1 4 1 5 1 5 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	6¼ 9 544 54¾ 17¾ 54¾ 18% Sale 410 435 3¾ 4¼ 61½ 62 9½ Sale 15¼ 15½ 15¼ 15½ 11 12 9 9½ 24¼ 25¾	11% Sale 15% 15% 11% 12	420 May 26 4½ May 21 23 May 27	6¼ May 12 55 May 21 18¼ May 13 48c May 14 420 May 21 23 May 27 63¼ May 15 12 May 15 15¼ May 14 12 May 25 25½ May 19	6¼ May 12 53¼ Jan. 6 14¼ Feb. 28 20c Feb. 4 430 Feb. 28 4½ May 21 23 May 27 54¼ Jan. 20 15¼ May 2 15¼ May 2 11¼ Jan. 22 8⅓ Jan. 3 10½ Feb. 1	8¼ Mar. 6 71¼ Feb. 13 20¾ Apr. 2 67½c Mar 17 440 Jan. 6 4¼ May 21	
2,500 35,300 140 200 16,000 38,600 12,744 85,200 1,800 949 6,600 700	19,898 359,550 17,400 9,600 4,437 114,100 10,600	Hancock Oil Co A	20 Sale 39c 50c 75c	75c 29 ½ 10c 11c 55c Sale 5c Sale 12c Sale 7½ Sale	25 2614 14 1414 9c 11c 55c Sale 11c Sale 6 % Sale 8c Sale	18½ May 19 52½c May 11 1.00 May 11 26 May 13 14½ May 13 10c May 4 65c May 18 10c May 18 10c May 28 6½ May 8 6½ May 8 6½ May 26 12½ May 4 3 May 8 5 May 29	19¼ May 7 1.35 May 1 1.00 May 1 26 May 13 14¼ May 11 11c May 7 50c May 7 8c May 13 13c May 26 7¼ May 26 7¼ May 25 114¼ May 20 3½ May 6	18¼ Jan. 22 46c Jan. 30 75c Jan. 8 26 May 13 14¼ May 11 9c Jan. 10 48c Apr. 30 1c May 12 8c Feb. 21 6½ May 27 6c May 27	24½ Apr. 2 1½ Apr. 7 1 May 11 31 Mar. 12 14¾ May 11 16c Feb. 5	
1,100 4,000 700 110 2,500 21,500 2,975 1,600 2,900 2,900 	21,898 117,600 4,850 2,032 1,205 12,841 176,850 7,800 32,345 62,300 13,400 2,400 2,100 1,100 4,900	Mascot Oii Co	49c 50c 2½ 8ale 16c 20c 18c 25c 50c 60c 5c 9c 8ale 11 11½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	70c 80c 5	3214c 80c 414 Sale 35c 40c 2 4 5714c 70c 5 16c 19c 25c 30c 70c 75c 10c 15c 10c 15c 1014 1114 2014 Sale	70c May 19 4 ¼ May 12 30c May 11 2 ½ May 7 771 6 May 27 17c May 20 25c May 11 70c May 12 10c May 12 10c May 13 20 May 7	75c May 21 5¼ May 1 35c May 23 2½ May 7	65c Feb. 27 2 ½ Jan. 23 17c Jan. 14 2 ½ Jan. 10 50c Jan. 17 32c Jan. 2 15c Jan. 15 50c Jan. 7 8c Jan. 20 8 Jan. 20 8 Jan. 20 18 ¼ Jan. 4 13 ¼ Jan. 4 13 ¼ Jan. 13 10 ¼ Jan. 13 10 ¼ Jan. 18 31 ¼ Feb. 20 93 ¼ Jan. 7	1 Apr. 14 614 Mar. 11 35c Apr. 14 4 Feb. 3 1 Feb. 3 22 Mc Apr. 20 43c Feb. 5 85c Feb. 7 31c Feb. 11 14 Mar. 11 23 Apr. 11 15 Feb. 20 11 4 Mar. 27 39 Apr. 39 May 28 39 Apr. 9 32 May 18	
5,000 200 200 500 500 21,400 5,500 138 300 10 	19,500 3,300 544 4,500 8,200 7,300 136,400 37,812 400 625 4,789	Pacific Indemnity Co	18¼ 19¼ Sale 105 107 107 14 4½ 18¼ 19¼ 13¼ 14½ 2½% 32¼ 37¢ 37	19¼ 21 48¼ Sale 106 108 1 21¼ 22¼ 12½ Sale 6 Sale 20c 24c 31¾ 31¼ 55c 65c 2½ 2½ 105 117 50 Sale 53 Sale	22 2278 12 13 6 Sale 6c 20c 60c 75c 1 1 2 2 4 07 12 1	2214 May 19 12% May 1 514 May 19 21c May 10 60c May 7 216 May 8 0914 May 19	22½ May 19 13½ May 12 6½ May 4 21c May 14 60c May 7 2¼ May 13 109½ May 19	18½ Mar. 18 48¾ May 1 105½ Jan. 17 5½ Jan. 15 20½ Jan. 15 12½ May 1 2½ Jan. 21 10c Jan. 0 34¼ Feb. 18 50c Feb. 4 1½ Jan. 25 109¼ May 19 114¼ May 19 114¼ May 24	22¼ May 21 55¾ Feb. 11 107¼ Feb. 7 7¾ Feb. 5 23¼ Mar. 26 17¾ Feb. 16 6% May 4 40c Apr. 11 34¼ Apr. 5 60c May 7 3½ Feb. 3 109¼ May 19	

AGGREGAT	E SALES	LOS ANGELES	Price		PRICES	S IN MAY		RANGE SIN	ICE JAN. 1
In May	Since Jan. 1	STOCK EXCHANGE	Jan. 2 1936	May 1	May 29	Lowest	Highest	Lowest	Highest
Shares 6,000 1,400 100 100 4,800 2,300 2,100 4,800	Shares	Sierra Trading Corp	Bid Ask 1c 5c 11 13 8 16 20c 50c 2514 Sale 264 Sale 2748 Sale 2814 2334 2418 40 42 2944 4048 Sale	### Bid Ask 1c 10c 10c 20 25 29 25c Sale 25½ Sale 38¼ 39 28 Sale 26½ 27 30	1c 26¼ 28 24		264 May 15 384 May 18 284 May 18 264 May 15 1084 May 25 334 May 27		25c May 1 28% May 13 38¼ May 13 28% May 18 27 Apr. 23 30% Apr. 20 108½ Mar. 18 38% Feb. 19 44¼ Jan. 7
3,200 400 32,000 10 5,600 16,100 200 	90,200 77,800 90,000 900	Standard Oil of Calif	24 Sale 8 Sale 9	14 1/8 Sale 11 1/8 Sale 138 1/4 145 22 1/2 22 1/8 12 Sale 18 1/4 1 1/4 Sale 8 1/4 Sale 8 1/4 Sale 8 1/4 Sale	10 ¼ Sale 12 ¼ Sale 140 145 21 ¼ Sale 16 ½ Sale 22 ¾ Sale 		142½ May 18 24 May 6 18 May 25 22¾ May 27 9¾ May 18 8½ May 5 8½ May 14	11 Apr. 30 120 Jan. 2 20% Apr. 30 7½ Jan. 20 12 Feb. 19	14½ Feb. 24
35,000 11,000 29,100  34,000  6,154 8,000	2,400 264,300 266,000 160,200 4,000 139,000 4,000 1,000 54,15	Western Pipe & Steel Co10  MINING STOCKS— Alaska Juneau Gold M Colec Black Mammoth Cons M Colec Calumet Gold Mines Co10 Gord Ore Mining Co1 Gold Ore Mining Co1 Gord Ore Mining Co1 Inperial Development Co25 Oatman Rainb Gold M Co20 Oro Amigo Co	15¼ 15¾ 20¼c 25c 7¼c Sale 1.15 Sale 5c 15c 3 1c 2c 5c 32c 35c	14½ 14¾ 43c 46c 5c 5½c 1.10 Sale 10c 15c 1½ 3½ 1c 2c 1c 2c 1½ 5c 3½c 35c	14 14½ 45c Sale 3½c 5c 1.35 Sale	38c May 13 3½c May 21 1.05 May 2	46c May 4 5c May 6 1.35 May 12 2c May 5 35c May 26 7c May 1	14 Apr. 15 22c Jan. 29 4¼c Feb. 20 1 Feb. 27 5c Feb. 4 3 Jan. 6 1c Jan. 20 1c Jan 13 2c Apr. 24	17% Jan. 23 63c Feb. 27 71% Mar. 10 1.40 Jan. 3 10c Mar. 20 3 Jan. 6 21%c Apr. 17 1c Jan. 13 2c Apr. 24 44c Feb. 25
100 1,299 200 200 200 100 500	200 7,733 800 1,10 8,70 300 2,20	UNLISTED STOCKS—  ) Amer Rad & Stand San*  2 Amer Tel & Tel Co	158½ Sale 27½ Sale 5 Sale 52½ 52½	19% 2014 151% Sale 33 33½ 28% 29¼ 5% Sale 3½ 3% 27½ 27%	164 % Sale 33 % 33 % 26 % 27 % 5 % 6	2014 May 14 150 May 2 34 May 26 2914 May 8 536 May 1 386 May 25		2014 May 14 150 May 2 34 May 27 27 14 Jan. 2 43 Jan. 18 314 Apr. 9 2634 Apr. 29 53 Feb. 3	
1,200   1,900 	40,30 10 2,10 50 3,10 6,70	O Cities Service Co	31/4 Sale 51/4 Sale	4¾ Sale 17¼ 17½ 2¾ 2¾ 31¼ 32¼ 4¾ 5¼ 6¾ Sale	6% 6% 37% 37%	2½ May 4	3 % May 27	2034 Apr. 14 214 Apr. 20 30 Apr. 27 434 Apr. 20 434 Apr. 30 2314 Apr. 6 37 May 14 1854 Apr. 29 4934 Apr. 29	20% Apr. 1 3½ May 2 33% Apr. 2 7% Mar. 2 7 Apr. 23½ Apr. 41½ Feb. 1 23½ Apr. 1 49% Apr.
600 500 300 600 200 1,500 6,400 300	80 6,10 2,00 1,80 36,00 53,20	0 Kennecott Copper Corp	39 Sale 6% 7 12% Sale	35% 36% 36% 3ale 33% 34 8½ 8½ 8½ 8½ 95% Sale 5% 10½ 5% 5%	43 43 43 43 43 43 43 43 43 43 43 43 43 4	33¼ May 20 7¾ May 20 4 24¾ May 1 6 10¾ May 1 9¾ May 1 6 May	1 42½ May 18 8 33½ May 8 8½ May 8 4 24% May 16 4 11 May 15 1 11½ May 25 6 6½ May 12	36½ Jan. 33½ May 8 33½ May 8 7½ Apr. 36 24¾ May 14 7 Jan. 4 9¾ May 1 6 Apr. 2	75% Apr. 1 42 % Mar. 1 16 % Apr.
100 300 100 400 1,500	6,20 1,10 10 1,40 44,80	(0) Seaboard Oil Co of Det (1) Standard Brands Inc (1) Standard Oil Co (New Jer) (2) Tide Water Assoc Oil (1) United Corp (Del) (1) U S Rubber Co (1) U S Stel Corp (1) U S Stel Corp (2) Warner Bros Pictures	10 Sale	59 16 59 16 16 16 16 16 16 16 16 16 16 16 16 16	6 1/8 6 1/4 29 1/4 30	1532 May 1 6 May 2 2834 May 1 5834 May 1 934 May 2	8 15% May 18 1 59% May 11 9 15% May 19 0 61% May 23 1 28% May 11 4 60 May 20 0 10 May	6 May 20 28% May 1 58% May 1 9% Apr. 30	994 May 18% Feb. 7½ Apr. 28% May 71 Apr. 14% Feb.

<sup>\*</sup> No par value. a Renewed at close of business March 16, 1936. b Removed May 27, 1936. c Removed May 14, 1936. May 15, 1936. c Removed May 25, 1936.

### 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:

Page	Page	
Exchange Seats 84	Joint Stock Land Rank Securities 111	Dailyand Stanks
Federal Land Bank Bonds 91	Mining Stocks 85	Peal Fetate Panda
roreign Government Bonds 92	Municipal Bonds—Domestic 91	Real Estate Trust and Land Stocks 85
industrial bonds	Canadian 93	Textile Stocks85
Industrial Stocks 85	Public Utility Roads	Tial-Commenter of Commenter of
maurance Stocks90	Public Utility Stocks 80	Ilmited States Communication of
Investing Companies Securities 73	Railroad Bonds 68	United States Government Securities 91
		ometa beates retritorial bonds 91

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

The letter """ 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. In the case of income bonds and bonds in default, the price is always "flat," and no designating mark s 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 g" for land grant, "op" for optiona.

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 noome and defaulted bonds

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Atlantic Coast Line of S C-	Saly 1		Boston & Maine (new) Concl-	1	
dirondack 1st 41/s 1942 gu M&S	100		Gen let a de Inly 1049 TS T	104	10514	5g April 1044	87	80
kron & Barb Belt g 4s 1942.J&D kron Canton & Youngstown—	1021/2		Atl & Danville 1st 4s 1948. J&J	49	49 1/8		85	89 88
Gen & ref 6s 1945 series A_A&O	1 76	78	20 R 48 1948J&J	451/2	4714	5s Jan 1946 5s May 1943 5s March 1942	80	84
Gen & ref 51/2s 1945 ser B. A&O	1 73	75	Atlantic & Yadkin—	FO	F0.14	58 May 1943	871/2	
abama Great Southern—			Aug Term 1st gu g 6s 1947	58 108	59 1/2	os March 1942 5s Jan 1943 5s May 1940 1st m 5s 1967 ser AO M&S 1st m 5s 1955 ser 2 M&N 1st m 4½ s 1961 ser JJ A&O Equip trust 3½5 Dec 1 1936-44 Eq 4½s 1937-1943 (yr) A&O Equipment trust 5a	88	903
igt cong g 5g 1943 ger A . J&D	110%		IIAUSTIN & Northwestern—	100		08 Jan 1943	871/2	277
1st cons 4s 1943 ser BJ&D Eq trust 5s ser G 1938A&O abama Tennessee & Northern—	107	10714	lst mtge gtd g 5s 1941J&J Augusta Union Sta 4s 1953J&J	10414	1041/2	let m 5e 1067 con AC 3/4-9	93 72	943
Eq trust 58 ser G 1938 A&O	b 2.50	1.50%	Augusta Union Sta 4s 1953J&J	9132	202/3	lst m 5s 1955 ser 2 M&N	14	75 76
abama Tennessee & Northern—			Balt & Harris g 5s 1936 M&N 1st M West Ext g 5s 1938 M&N	102		1st m 4 % s 1961 ser JJ A&O		70
Prior lien 6s 1948	1 16	18	lst M West Ext g 5s 1938_M&N	105		Equip trust 31/s Dec 1 1936-44	3.75	2%
ahama & Vickshurg Ry—	1 21/2	4	Baltimore & Ohio—	1001		Eq 41/s 1937-1943 (yr)A&O	4.00	3%
abama & Vicksburg Ry— lst M g 5s 1974 series AM&N	10236	100	Ist M 4s g July 1 1948A&O Ist M 5s July 1 1948A&O 5-yr sec notes 4½s 1939F&A	126 1/8 113 1/8	1063/8		4.00	3%
bany & Susq 31/s g 1946A&O	1031	104	5-vr sec notes 41/e 1020 F& A	11378	115	Boston & Maine (old)—		
leghany Corp—		11000		701	99%	4s Feb 1 1937 F&A 4s Aug 1942 F&A 3s July 1950 J&J Equip 51/s 1936-1937(yr) F&A Eq tr 6s 1936-38 (year) J&D Engton & N. V. All 1987	101%	83
Coll tr conv 5s 1944F&A	921/8	9234	Conv g 41/4s 1960F&A Ref & gen 5s 1995 series A_J&D	8312	8334	2g Tuly 1050	80	83
Coll & conv 5s 1949J&D	851/2	9234 8714 6712	Ref & gen 6s 1995 series C.J&D	7014 8312 95	95%	Equip 51/e 1026-1027(vm) 78-A	970	100
Coll & conv 5s 1950 A&O	4634	671/2	Ref & gen 6s 1995 series C_J&D Ref & gen 5s 2000 ser DM&S		831/4	Eg tr 6s 1936-38 (year) J&D	3.00	1%
5s stamped 1950 A&O egheny Val gen 4s 1942 M&S	1 46%	48	Ref & gen 5s series F 1996_M&S	83	831/	Boston & N Y Air Line	0.00	4 70
egheny & Western—	110%	1103/4	Eq tr 4 1/28 1937-40 (yr) M&N	3.00	2%	1st mtge gu g 4s 1955 F&A	1 2114	233
lst mtge guar 4s 1998A&O	991/2	1001/4	Eq tr 4 1/28 '37-'41 U (yr) F&A	3.00	2%	Ist mtge gu g 4s 1955F&A Bost & Prov deb 5s July 1 1938 Boston Rev Beach & Lynn—  1st m 4 1/4s July 15 1947J&J15	102	
nerican Refrig Transit—	0072	100 74	Fo to 50 1027 20 (yr) F&A	1.75	1%	Boston Rev Beach & Lynn—		
Equip 6s series D 1937J&J	b 3.00	20%	Ref & gen 5s series F 1996, M&S Eq tr 4½s 1937-40 (yr) — M&N Eq tr 4½s 37-41 (yr) — F&A Eq tr 5s 1936-37 (yr) — F&A Eq tr 5s 1936-38 (yr) — F&A Pitteb Lake Erie & W Va—	2.00	1%	1st m 4 3/s July 15 1947_J&J15 Gen m 6s '33 extd to '38_J&J15	62	65
Equip 6s series D 1937J&J Equip 51/s series E 1939M&N	b 4.00	2.50%	Refund gold 4s 1941M&N	103%	10354	Boston Town Co 21/2 10/7	30	32
COURT SE COP IC (1 & H 'A1_'A5	h 4 95	2.75%	S W Div 1st 5s 1950J&J	103 %	164	Boston Term Co 31/s 1947_F&A	1021/2	
Arbor 1st g 4s 1995Q-J	1 72	721/2	Toledo & Cin Div 4s 1959_J&J	953	961	2d (now let) gold 5e 1029 T&T	105	
& Mem Ry Bridge & Term—	100	A 100 A 100 A	Bangor & Aroostook—		00,0	Brooklyn & Montauk— 2d (now 1st) gold 5s 1938_J&D Brunswick & Western— 1st property of the state	100	
st IVI 08 1904MCS	102	1021/2	1st M 5s g Jan 1 1943J&J	1141/		1st mtge gtd 4s 1938 J&J	103 4	
n Arbor 1st g 4s 1995Q-J r & Mem Ry Bridge & Term st M 5s 1964M&S oostook Nor 5s g 1947A&O chison Topeka & Santa Fe	708		Cons refund g 4s 1951J&J	10838	109 14	Buffalo Creek 1st 5s 1941J&J	108 1	
		115	Cons refund g 4s 1951 J&J 4s stamped 1951 M&N Medford Ext 5s 1937 M&N Piscat Div g 5s Jan 1943 A&O St Johns Riv Ext gu 5s 39. F&A Van Bur Ext 5s Lan 124	1121	1131/2	1st mtge gtd 4s 1938 J&J Buffalo Creek 1st 5s 1941 J&J 1st ref 5s 1961 J&J	102	
Adjustment 4s July 1 1995 Nov Stamped M&N Conv g 4s of '09 due 1955 J&D	iii		Piecet Div e 5e Ion 1042 A&O	102		Dullaio Rochester & Pittshiiron		
StampedM&N	111	1113/8	St Johns Riv Ext gu 58 '39 F&A	109 1		General 5s g 1937 M&S Con g 4½s 1957 M&N Equip trust 5s 1936-38 J&D	103 1/8 76 3/4	104
onv g 4s of '09 due 1955_J&D	108 5/8		Van Bur Ext 5s g Jan '43 A&O	109 14		Equip trust 50 1020 120 Tab	70%	1 100
			Van Bur Ext 5s g Jan '43.A&O Washburn Ext 1st 5s '39. F&A	109		Buff & Susquehanna RR Corp—	2.25	1.509
onv g 48 of 10 due 1960_J&D	105%	107	Battle Creek & Sturgis—	1.66	A 1816 GT. 18	1 18t 4g 1)ec 30 10g2 T& T	98	991
bone S T. let a 4e 1050 Te-	1113	1117/8	lst guar g 3s 1989J&D Bay City & Battle Crk 3s '89 J&D	741/2		Burl Cedar Rapids & North—	•	007
Conv g 4s of '10 due 1960_J&D Conv deb 4½s 1948J&D Crans S L 1st g 4s 1958J& Dal-Ariz 1st&ref4½s'62 opM&S	1123	114	Bay City & Battle Crk 3s '89 J&D	76		Con 1st & coll tr 5s g '34A&O	1 2014	21 28
cocky Mt Div 4s 1965 J&J	1061/2	114	Bedford Belt 1st 5s 1938J&J	90	95	Certificates of denosit	2014	
Rocky Mt Div 4s 1965J&J nens Terminal Ry—			2d guar gold 5g 1026 I&T	100		Butte Anaconda & Pac 5s '44 F&A	103	106
st g 5s 1937J&J	1 28	is in the second	Beech Crk Ext 316s 1951 A&O	100 1/8		Cambria & Clearfield—	****	
& Birm. See Seab'd Air Line	14-31/2/2011	5753	Beech Cr 1st 4s g gu 1936. J&J 2d guar gold 5s 1936. J&J Beech Crk Ext 3 1/s 1951. A&O Bellefonte Central 1st 6s 149 F&A	70	91	Gen M c 40 1055	109 1/2	
anta & Charlotte Air Line—	***	34 1	Deit KK & Stk 1 ds (Indblis)—		1	Cambria & Indiana	100	
st M 41/s 1944 ser AJ& <b>J</b> st M <u>5</u> s 1944 ser BJ& <b>J</b>			1st ref gold 4s 1939 M&N Belt Ry of Chatt 1st 5s '45 J&J	106	1071/2	Eg tr 51/68 1937-38 (vear) M&N	3.00	2%
anta Knoxville & Northern—	1081/2	109	Belt Ry of Chatt 1st 5s 45J&J	86		Ist 5s g 1941 J&J Gen M g 4s 1955 F&A Cambria & Indiana— Eq tr 5½s 1937-38 (year) M&N l Canada Atl Ry 1st 4s 1955 J&J Canada South 5s 1982 cer A & C	94	941
st mtge gold 5s 1946 J&D	118		Belvidere Del 1st 3 1/8 1943 - J&J	101 1/4			11514	115%
t mtge gold 5s 1946J&D t cons 4s Mar 1 2002M&S	106	110	Big Sandy Ry 1st g 4s 1944 J&D Birm Term 1st g 4s 1957 gu, M&S Bluff Point Land & Imp 1st 4s '40 Boonville St L & Sou 5s '51. F&A Boston & Albany 5s Oct '63. J&J 5s June 1942	10933		Canadian National Rys—		
nta & St Andrews Bay—	100	110	Bluff Point Land & Imp let 4g '40	9914	1001/4	4 %s guar 1957J&J	112	1123
t 6s, 1938	94		Boonville St. L. & Sou 58 '51 F&A	80		4 28 guar 1951 M&S	11414	1143
anta & St Andrews Bay— st 6s, 1938————A&O anta Terminal 6s 1939——F&A	110		Boston & Albany 5s Oct '63_ J&J	10714	10814	4 228 guar 1956 F&A	114%	115
intic City gu 4s 1951J&J	9934		5s June 1942 <b>J</b> &D	106	10634	40-vr 5c cup 1070	11634	117
inta Terminal 68 1939 F&A intic City gu 48 1951 J&J st M 5 1/8 1929 extd as 5% to May 1954 M&N	100	1982.51	5s July 1 1938J&J	1033	10074	58 guar July 1 1060 18-Ti	11814	119%
to May 1954	106		4 1/28 July 1937J&J	102		58 guar Oct 1 1969 A&O	11718	119%
st cons 4s July 1 1952 M&S	068/	97	4 48 impt 1978F&A	98	991/2	5s guar 1954 F&A	1151	116
onv deb 4s 1939 op '16. M&N	96¾ 88	8916	5s June 1942 J&D 5s July 1 1938 J&D 5s July 1 1938 J&D 4 ½s July 1937 J&J 4 ½s impt 1978 F&A 1st mtge 4 ½s ser A 1943 A&O 3 ½s Jan 1 1951 J&J Ref 3 ½s 1952 gu N Y C A&O Boston & Maine (new) 5s Sept '41 4s-5k Arvil 1947	10434	10514	Canadian National Rys— 43/48 guar 1957	99	99 3
en unif ser A 41/8 1964_J&D	7814	7838	Ref 21/c 1052 cu N V C	91		Guaranteed 3s 1944M&N	10234	103 1/4
0-yr coll tr 5s May 1 '45_M&N	975%	9878	Roston & Maine (new) 5c Sent '41	91	55	Guaranteed 2s, 1938 M&N	101	1013
st cons 4s July 1 1952M&S Jony deb 4s 1939 op '16M&N Jen unif ser A 4½s 1964J&N O-yr coll tr 5s May 1 '45M&N Lou & Nashy 4s Oct 1 '52M&N Coultment trust 4½	84	851/8	4s-5s April 1947	90 80	92 83	Eq tr 41/28 1937-1942 (gu) M&N b	3.00	2%
Equipment trust 41/5. Eq 41/5 1937-41 E (yr) F&A	b 2.00	1.25%		00	00			2%
IQ 4%8 1937-41 E (yr)F&A	b 2.00	1.25%		- 1		Equipment trust 5s	8.00	2%
				11/00/2017	× 1	8 F deb 6 1/8 1946		

f This price includes accrued interest.

n Nominal.

• Negotiability impaired by maturity.

JUNE, 1936]

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds
Outstions 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
Canadian N W 4½s Oct 22 1943 Canadian Pacific—	94	97½	Chic R I & Pac Ry—(Concluded) Eq tr 5s 1936-38 (s-a) J&D Eq 4½s '36-'42 O (yr) J&J Eq tr 4½s '36-'45 (s-a) J&D Chicago St Louis & N O— Con g 5s June 15 '51 J&D 15 Mem Div 1st 4s 1951 J&D 15 Mem Div 1st 4s 1951 J&D	68	72	Detroit & Toledo Shore Line— 1st gold guar 4s 1953J&J Detroit & Picataquis—	108	
	921/8 1035/8	9214 10418 10714 10034	Eq 41/4s '36-'42 O (yr)J&D Eq tr 41/4s '36-'45 (s-a)J&D	68 68	72 72 72	1st 41/s 1949J&J Duluth & Iron Range—	74	77
Sf 4½s Dec 15 1944J&D 15 Coll tr 4½s 1960J&J	99%	10034	Con g 5s June 15 '51 J&D 15 Con g 3 1/2s June 15 '51 _ J&D 15	109 90		Duluth Missa be & Northern-	105	
Cons deben 4s perpetual. J&J 20-yr coll tr 4½s 1946M&S Coll tr 5s 1954J&D 15 Soll tr 5s 1954J&D 15 Coll tr 4½s 1960J&J Conv coll tr 6s 1942M&S 15-yr conv coll tr 4s 1949J&J Conv coll tr 3½s 1951F&A Ea tr 5s 1944J&J	f 110 % 103 %	1033	Mem Div 1st 4s 1951J&D Chic Santa Fe & California— 1st 5s Jan 1 1937J&J Chic Terre Haute & Southeast—	85 102	90	Gen g s f 5s Jan 1 1941J&J	106¾ 69	693
Conv coll tr 3½8 1951F&A Eq tr 5s 1944J&J Eq tr 4½ 1936-1938 s-aJ&D	116 b 3.00	96 116¼ 2%	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opt J&D	9134	921/2	Dutchess Co RR 41/s 1940_J&D East Penn 1st 4s 1958M&S	103½ 108½	
Eq tr 5s 1944 J&J Eq tr 4½s 1936-1938 s-a. J&D Eq tr 4½s 1940-1945 s-a. J&D Caro Cent 1st g gu 4s 1949 J&J Caro Clinch & Ohio 5s 1938 J&D	b 3.00 f 50	2%	Chic Terre Haute & Southeast— 1st & ref g 5s Dec 1 '60 opt J&D Inc mtge 5s Dec 1 1960M&S Chicago Union Station— 1ct cong 4 k/s series A 1963_J&J	77½ +105 8	77 3/8	Duluth South Shore & Atlantic— 1st gold 5s 1937	70	
Conthogo & Adirondock	110	108 110½	ISU Sual Tibes acrice D IST	+105 10	105.16 106 1/4	Consol 1st g 5s 1956M&N Eastern Ry of Minnesota— Nor Div 1st g 4s 1948A&O	1.0	1103
Ist mtge guar g 4s 1981J&D Catawissa Cons g 4s 1948A&O Cent Ark & East 1st 5s 1940 _J&J	108	861/2	Guar 4s 1944 — A&O  Guar 4s 1944 — J&J  Guar gold 5s 1944 — J&D  Guar gold 5s 1944 — J&D  Jst mtge 3 %s ser E 1963 — J&J  Chiege & Weetern Indiana —	1101/8	11111	Nor Div 1st g 4s 1948A&O Edmonton Dunvegan & British	1031/2	•
Cent Br Un Pac 1st g 4s 45 0 & D	f 19 f 27½	22 30	Chicago & Western Indiana— Consol gold guar 4s 1952J&J	107 1031/8	107 1/4	Ror Divist 6 48 1938  Edmonton Dunvegan & British  Columbia Ry 4/4s 1944 A&O  Elgin Joi & East 5s 1941 M&N  Elmira & Williamsport  1st 6s 1910 ext at 4% 1950. J&J	11214	113
Central of Georgia— 1st M g 5s Nov 1 1945——F&A Cons gold 5s 1945———M&N	f 62 f 25	65 26 1/8 14	Chicago & Western Indiana— Consol gold guar 4s 1952J&J 1st & ref 5 1/s 1962 A	106 1/8 106 1/8	1. 100 561	1st 6s 1910 ext at 4% 1950_J&J Income 5s 2862A&O El Paso & R I 1st gu 5s 1951_J&J	110 104 105	1113
Cons gold 5s 1945 Mc. M. Ref & gen 5s 1959 ser B. A&O Ref & gen 5s 1959 ser C. A&O Ref & gen 5s 1936-1938 (vrly) J&D Chatt Dlv gold 4s 1951 J&D Macon & Nor g 5s 1946 J&J Mobile Dlv g 5s 1946 J&J Mobile Dlv g 5s 1946 J&J Connec Dlv 1st 5s 1947 J&D J&D Connec Dlv 1st 5s 1945 J&D	1 13 1 13 5 50	14 1	Charter Olelehome & Gulf-		102	IEI Dago & SouthWestern K.K.—	109	
Eq tr 4½8 '36-'40serQ(yr)M&N Eq tr 5s 1936-1938 (yrly) J&D	b 5.50 b 5.50	4.25%	Consol gold os 1952	f	48	1st & ref 5s 1965A&O 5s stamped 1965 Erie	107%	
Chatt Div gold 4s 1951J&D Macon & Nor g 5s 1946J&J	f 21 f 20	24 1/8	Cincinnati Hamilton & Dayton—General 5s gold 1942.—J&D 2d mtge gold 4½s 1937.—J&J Cinc Ind St Louis & Chicago—Ist 4s Aug 1 1936.——Q-F Cin Ind & West 1st 5s 1965.M&N Cincinnati Lebanon & Northern—Ist consol gtd 4s 1942.—M&N Cinc & Musk Val 4s 1948.—F&A Cin N O & Tex Pac Ry—	109 102		Prior lien gold 4s 1996J&J Gen lien gold 4s, 1996J&J Conv gold 4s 1953 ser A.A&O	85	1057 853 85
Mid Ga & Atl 18t 58 1947J&J Mobile Div g 58 1946J&J Oconee Div 1st 58 1945J&D	f 20 f 14	241/2	1st 4s Aug 1 1936Q-F Cin Ind & West 1st 5s 1965 M&N	100¼ 98	9834	Conv gold 4s 1953 ser A. A&O Series B 1953	84 1/8	86 88 77 76
~ 1001 Te-T	TO EOK	60	Cincinnati Lebanon & Northern— 1st consol gtd 4s 1942——M&N	106 ¼ 105 ½		Ref & imp M 5s 1967A&O Ref & impt M 5s 1975A&O Frankle '37-'41 LL (s-a) M&S	76½ 75¾ b 3.00	76 2.00
Central of New Jersey— Gen M (now let) g 5s 1987_J&J Gen M 4s 1987—J&J Eq tr 4 ½s 1936-'41 (yr)_F&A Central Pacific— Let A de Server 1949 F&A	91 b 2.75	91 ¼ 1.50 %	Fo to 50 1037-'38 (Vr) A&O	b 2.50	1.50%	Eq tr 4½s 1936-'43 (s-a)M&S Equipment trust 5s	b 3.00 b 2.75 b 2.75	
		1007/	Cincipneti Union Term Co-	10.5		Penn coll g 4s Feb 1 1951 _ F&A	106 14 115 1/2	
1st g guar 4s Oct 1 1954A&O Guar g 5s 1960F&A European loan 4s 46M&S Central RR & Banking of Ga		99½ 78	1st M 4½s 2020 series AJ&J 1st M 5s 2020 ser BJ&J 1st mtge g 5s series C '57.M&N	a107.26 11014	110. 107.28 110½	Erie & Pittsburgh— Gen gu g 3 1/2s ser B 1940J&J	106	
Central RR & Banking of Ga— Coll tr g 5s 1937M&N	79	85	lst M 4½s 2020 series A. J&J lst M 5s 2020 ser B. J&J lst mtge g 5s series C 57. M&N lst M 3½s ser D 1971 M&N Clearfield & Mahoning— lst gtd 5s 1943 J&J Cleveland Akron & Columbus—	105¾	106	Equipment trust 5½s.  Penn coll g 4s Feb 1 1951. F&A  Erie & Jersey s 6s 1955. J&J  Erie & Pittsburgh.  Gen gu g 3½s ser B 1940. J&J  Series O 1940. J&J  Florida Central & Peninsula.  Let a Seried 1943. J&J	106 f 54 1/8	60
Central RR & Banking of Ca— Coll trg 5s 1937——M&N Central Vermont Ry— Eq tr 5s Dec 14 1936-'44 'yr)— Char & W Carolina 5s 1946—A&O Chatt Rome & Sou 1st 5s '47 J&J Chattanonga Sta 4s 1957 gu. J&J Chattanonga Sta 4s 1957 gu. J&J	b 4.00 105	3%	Cleveland Akron & Columbus—	104%	105	180 COMS OS BOIL 1540	5012	59 8
Chatt Rome & Sou 1st 5s '47 J&J Chattanooga Sta 4s 1957 guJ&J	103		lst cons guar g 4s 1940F&A Clev Cinc Chic & St Louis— General 4s gold 1993J&D	1013/8 117	103	Florida East Coast 4½8 59-36.1     1st & ref 5s 1974	55	65
Chattanooga Sta 4s 1957 guJ&J Chesapeake Corp—See Indus Bds Chesapeake & Ohio—	1108/	111	General 4s gold 1993. J&D Gen M 5s ser B 1993. J&D Ref & imp M 6s '41 ser C. J&J Ref & imp M 5s '63 ser D. J&J Ref & imp 4 ½s ser E 1977. J&J Cairo Div 1st g 4s 1939. J&J St L Div 1st col tr g 4s '90 M&S Str & Col Div 4s 1st g '40. M&S	10434	118½ 105¼ 100¾	Fla So 1st g gu 4s 1945J&J Florida West Sh 5s 1934J&J Fonda Johnstown & Gloversy	f 13 13	98
General 41/s gold 1992M&S Ref & imp 41/s 1993 ser A_A&C	12534	111 126 112	Ref & imp 4 ½s ser E 1977_J&J Cairo Div 1st g 4s 1939J&J	99¾ 93¼ 105¾ 93¾	94	Fonda Johnstown & Gloversv— Gen ref gold 4s 1950—J&J 1st cons ref 4½s '52 opt. M&N Proof of claim filed——1068—	f 45 *f 8	
Ref & impt 4½s '95 ser B. J&J Ref & imtp 3½s D 1996. M&N	‡110.10 101	110.16 101¼ 2.00%	CW&M Div 1st 4s g '91_J&J St L Div 1st col tr g 4s '90 M&N	93¾ 100½ 104⅓	985% 10134	Proof of claim filedAmended 1st con 41/s 1982 (Nov '32 and May '37 coup)	7 8	9
Onesapeake & Onto—  1st cons g 5s 1939	b 2.75	2.00%	White W V Div 1st 48 '40 J&J	101 %		Proof of claim filed Certificates of deposit	*f 43/8	4 3
Eq tr 51/s '36-'37 yrly) J&D Craig Valley 1st 5s g 1940 J&J	109	1%	Cleveland & Mahoning— Gold 5s 1938————J&J Cleveland & Pittsburgh——	104	105	Froot of claim field. Certificates of deposit. Fort Dodge Des Moines & Sou- lst 5s 1938. J&D Fort St Un Dep Det 43/5s '41. J&J Ft Worth & D C 6s 1921.— Ext at 51/4 % to 1961. J&D Galveston Houston & Henderson let lien & ref M 51/8s 1938. A&O	f 11 14 104 34	12
Paint Creek Br 4s 1945	109		Ser A 4½s gen gtd 1942A&C Ser B 4½s gen gtd 1942A&C Ser B 3½s gen gtd 1942A&C	11111/4 1111/4 104	114 7/8	Ft Worth & D C 6s 1921— Ext at 5½% to 1961J&D	106	106
2d con g 4s 1989J&J Warm Spr Val 1st 5s g '41_M&S	115 112 110	1131/2	Gold 5s 1938	10614	====	Galveston Houston & Henderson 1st lien & ref M 5 1/2 1938 A&O	801/2	87 101
2d con g 4s 1989	1073		Gen & ref 4½s 1977 ser A. F&A Gen & ref 4½s 1981 ser B. J&J	106 10934 10938		Galveston Houston & Henderson lst lien & ref M 5½s 1938 A&O Galveston Term 6s 1938 M&S Genesee River 6s 1957 J&J Ga & Ala 5s Oct 1945 J&J Ga & Ala Term 1st g 5s 1948 J&D Ga Caro & N 1st 5s g 1929 J&J &J Ext at 6% to July 1 1934	11834	119 19
Refunding g 3s 1949A&C	501/2	51	Cleveland Terminal & Valley—  1st 4s gold guar 1995——M&N  Cleveland Union Terminals—	96	9734	Ga & Ala Term 1st g 5s 1948_J&D Ga Caro & N 1st 5s g 1929J&J	f 19 f* 21 1/8	
Cinicago Burningon & Quinto, Gen M 4s 1958 M&& 1951 M&& N & 1951 M& N & 1951 M&N & 1951 M&N & 1951 M&N & 1951 M&N & 1951	1131/4	11234	lst 4s gold guar 1995	108½ 107½ 102½	10914	Georgia & Florida RR—	1 8	29 9
Ist & rei g 58 1971 867 A 2 & A Illinois Div 3 1/28 '49 op '29_J&J 48_July 1 1949J&.	116½ 107¾ 112	108	1st M s 1 5s 1973 series CA&C Coal Riv Ry 1st 4s gu 1945_J&D	10238		Georgia Fla & Ala 1st 6s 52_F & A	1 11/2	12
Chicago & Eastern III (new co)— Gen M 5s May 1951M&N Certificates of deposit	1 15	1614		72½ b 2.00	73 1%	Georgia Midialu — A&O 1st g 3s 1946 — A&O Ga RR & Bkg ref 6s 1951 — A&O 4s Jan 1 1947 — J&J Ga Sou & Fla 1st g 5s 1945 — J&J Deb 5s 1952 — A&O Eq tr 44/s 1936-1939 s-a M&N Girard Point 8t/eg 34/s 4/0 — &&O	119 102	57
Chicago & Eastern Illinois— lst consol 6s gold 1934A&C	14 1/8 1 * f 95	97				Ga Sou & Fla 1st g 5s 1945 J&J Deb 5s 1952 A&O	57	59 43 3
Chicago & Erie 5s 1st g '82M&N Chic Great West 1st 4s 1959_M&S	1191/	31		971/2		Girard Point St'ge 31/28 '40 A&O  Grand Point St'ge 31/28 '40 A&O  Goshan & Deckert'n 1st 51/48 1978	0 4.75 105 100	
Chicago Indiana & Southern Ry— Con mtge g 4s 1956 guar—J&	100	4.50%	Columbus & Toledo—	11034	A 15	Girard Point St ge 3½s '40. — &&O Goshen & Deckert'n 1st 5½s 1978 2nd ext 6s 1979 —	90 104 1/8	105
Chicago Indianap & Louisville— Ref M g 6s 1947 series AJ&J	f 44	45	Concord & Claremont— 1st 5s 1944———————————————————————————————————	89	901/2	Gr R & Ind ext 41/28 1941 J&J 2nd 48 1936 A&O	108 100¾ 103	-:
Criticago & Eastern Illinois— lst consol 6 gold 1934. — A&C Chicago & Erie 5s 1st g '82. — M&N Chic Great West 1st 4s 1959. M&E Cquip tr 4/1s "A" 1945. — A&C Chicago Indiana & Southern Ry Con mtgo g 4s 1956 guar. — J&I Chicago Indiana & Southern Ry Con mtgo g 4s 1956 guar. — J&I Chicago Indiana & Southern Ry Con mtgo g 4s 1956 guar. — J&I Ref M g 5s 1947 series A. — J&I Ref M g 5s 1947 series S. — J&I Ref M g 4s 1947 series C. — J&I Ist & gen 5s 1966 series A. M&N Monon Coal gu 5s '36 opt. J&I Ohic Indianapolis & St Louis— Short Line 1st 4s 1953. — A&C Chic June RR 1st 4s 1945. — M&S Coll trust ref 4s 1940. — A&C Coll trust ref 4s 1940. — A&C Chicago Lake Shore & Eastern— Ley M 446 1969 opt. 1919 J&T	1 43	43 1/8	Concord & Claremont—  1st 5s 1944  Connecticut & Passumpsic Rivers  1st gold 4s 1943  Connecting Ry (Phila)—  1st Mg u 4s Mar 16 '51. M&S 1943  Lst 5s 1951  Lst 5s 1951  Consol Rys (N H) deb 4s '54. J&  Deb 4s 1955  Deb 4s 1955  Lst Deb 4s 1955  Lst Deb 4s 1955  Lst Cuba RR 1st 5 5 1952  1st l'n & ref g 7 ½s '36 ser AJ&I  Ist l'n & ref g 7 ½s '36 ser AJ&I  Ist len & ref 6s '36 ser B J&I  Imp & equip 5s 1960  M&N  Danbury & Norw ref 4s 1955. J&  Dawson Ry & Coal 5s 1951. J&  Del & Bound Br 3 ½s 1955. F&  Del & Bound Br 3 ½s 1955. F&  Del & Bound Br 3 ½s 1955. F&  Del & Bound Br 3 ½s 1955. F&	102	82	Gr R & Ind ext 4½s 1941 J&J 2nd 4s 1936 A&O 1st ext 3½s 1941 J&J Grand River Valley 1st 4s 1959 Grand Trunk Pacific 1st M 3s 1962 J&J 2nd 4s gold sterling 1955 A&O 1st 4s Feb 25 39 Alg gu M&N 1st 4s Feb 15 '42 Alg gu M&N Gen 4s 1962 Can Goyt gu J& Gen 4s 1962 Can Goyt gu J&	96%	97
1st & gen 6s May '66 ser B_J&J Monon Coal gu 5s '36 opt_J&I	f 23 f 13½	26¼ 15	Connecting Ry (Phila)— 1st M gu 4s Mar 15 '51 M&S 15	111		1st M 3s 1962	99¾ 90½	100 91 97 94
Chic Indianapolis & St Louis— Short Line 1st 4s 1953A&C	100 1		1st 5s 1951	120 1 f 2014 1 f 2014	22 21 3/4	1st 4s Feb 25 39 Alg guM&N 1st 4s Feb 15 '42 Alg guM&N Gen 4s 1962 Can Govt guJ&J	95 91 108	109
Chic June Ry & Un Stk \ ds— Coll tr ref 5s 1940A&C	110%		Deb 4s 1955A&C Deb 4s 1956 guarJ&.	2014	3414	Grand Trunk Ry of Canada— Deb g 6s Sept 1 1936——M&S	10114	101
Coll trust ref 4s 1940A&C Chicago Lake Shore & Eastern—	106	107	Cuban Nor Rys 1st 51/4s, '42 J&1 Cuba RR 1st g 5s 1952J&1	56 1/2 51 3/4 62	57 % 53 ½	1st g gu 4s \$ July 1 1950J&J Eg tr 5s Dec 14 1936_'43 (VI)	90 100 6 4.00	101 3.25
Chic Memp & Gulf 5s 1940. J&J	60	63 21	1st lien & ref 6s '36 ser B_J&I Imp & equip 5s 1960M&N	591/8 45	61 1/8	Grand Trunk Ry of Canada— Deb g 6s Sept 1 1936.— M&S Grand Trunk West 4s £ 1950. J&J 1st g gu 4s \$ July 1 1950 J&J Eq tr 5s Dec 14 1936-43 'yr). Grays Pt Term g 5s 1947 J&J Great Northern— Gen M 7s 1936 series A J&J	90	99
Chic Milw St Paul & Pac RR— 50-yr 5s 1975 series AF&A Conv adj 5s Jan 2000A&C Chicago Milwaukee & St Paul—	f 2014	20 5/8	Danbury & Norw ref 4s 1955_J& Dawson Ry & Coal 5s 1951J&	f 60 1 106 1 105		Great Northern—  Gen M 7s 1936 series AJ&J  1st & ref g 4½s '61 opt '41 J&J  Gen M 5½s 1952 ser BJ&J  Gen M 5s 1973 ser CJ&J  Gen 4½s 1976 series DJ&J  Gen 4½s 1977 series EJ&J  Gen 4½s 1977 series EJ&J	100.15 11134 11238 107	100 112 113
Conv adj 58 Jan 2000A&C Chicago Milwaukee & St Paul— Gen g 48 A May 1 1989J&	7½ If 54%	55%	Del & Bound Br 3½8 1955F&E Delaware & Hudson— let & ref gold 4s 1943M&N	83	83 1/4	Gen M 5s 1973 ser C J&. Gen 4½s 1976 series D J&.	107	112 113 107 100
Gen g 3 1/2 B May 1 1989 J&. Gen 4 1/2 S May '89 series C J&.	1 f 47 1 f 58 1/8 1 f 58 1/8	53 ½ 59 %	15-yr g 5½s May 1 1937 M&N Delaware Lackawanna & Western	100%	101 1/2	Gen 4½s 1977 series EJ&I Gen mtge 4s ser G 1946J&I	99% 1111% 100%	111 100
Gen 4 1/2 May '89 ser E J&. Gen M 4 1/2 May '89 Ser F J&.	1 58 18 1 60 1 60	60	Equip trust 4s Apr 1 1937-'49- Delaware River RR & Bridge—	1001/	2.50%	Gen 435 1977 series B	105%	2 54.5
Eq 41/28 '36-'41 G & H (yr) J& Eq tr 5s '36-'40 ser B (yr) -F&	b 7.00 b 7.00 b 7.00	6.00% 6.00% 6.00%	Denver & Rio Grande Western— Gen income 5s Aug '55F&	1 1618	1634	Eq tr 41/28 1936-1939 M&S Eq tr 41/28 1936-1940 D.yr) J&	10534 0 1.50 0 1.75	108 1.25 1.50
Chicago & North Western-	f 3514 f 37	3614	Del & Bound Br 3½s 1955. F&A Delaware & Hudson— 1st & ref gold 4s 1943	1 15 % f 24 3 %	16½ 25¾ 4%	Western Fruit Express— Eq 5s J'ne 15'36-'39 (vr)J&I	b 1.50 b 2.10	1.50
Gen M 31/8 g 1987M&N	14 84	50	Equipment trust 5s Equipment trust 5½s	b 5.50 b 5.50	4% 4% 4%	Western Fruit Express— Eq 5s Jne 15:36-39 yr) J&I Eq t 41/s 1936-1940. J&I Greenbrier Cheat & Elk— 1st 5s 1944. J&: W Va Midland Ext 5s '54 J&: Greenbrier Cheat & Elk— 1st 5s 1944. J&:	2.10	1.50
Gen M 3 4s g 1987 M&I Gen M gold 4s 1987 M&I Stmpd non-pay Fed inc tax Gen M 5s '87 stnd inc tax M&I	1 43			2 211/	3376	W Va Midland Ext. 58 '54 J&	98	99
Gen M 31/s g 1987 M&I Gen M gold 4s 1987 M&I Stmpd non-pay Fed Inc tax. Gen M 5s '87 stpd inc tax. M&B GenM41/s '87 stpd inc tax. M&B GenM41/s '87 stpd inc tax. M&B	7 43 7 40	43 56	Denver & Rio Grande— 1st con g 4s 1936————J&	114 8433	2012	Greenbr Ry let o on 4e '40 M&N	1071	
Gen M 31/s g 1987 M&B Gen M gold 4s 1987 M&B Stmpd non-pay Fed inc tax. Gen M 5s '87 stpd inc tax. M&B GenM41/s 87 stpd inc tax. M&B GenM41/s 87 stpd inc tax. M&B 15-year 61/s Mar 1936 M&B 1st & ref 5s May 2037 J&B	7 43 7 40 7 44 7 814 7 1814	43 56 45 19	Denver & Rio Grande-   1st con g 4s 1936	7 31 1/2 7 31 1/4 r 93 1/4	1 0 percent	Green Ray & Western-	/	7
Gen M 31/s g 1987 M&I Gen M gold 4s 1987 M&I Stmpd non-pay Fed Inc tax. Gen M 5s '87 stpd inc tax. M&I GenM41/s '87 stpd inc tax. M&I GenM41/s '87 stpd inc tax. M&I 15-year 61/s Mar 1936 M&I 1st & ref 5s May 2037 J&I 1st & ref 41/s May 2037 J&I 1st & ref 41/s May 2037 J&I 1st & ref 41/s May 2037 J&I Conv g 41/s 1949 ser A M&I	7 43 7 40 8 44 9 7 18 4 9 7 18 4 9 7 18 4	43 56 45 19 18½ 19¾ 12¾	Denver & Rio Grande- lst con g 4s 1936 J& lst con g 4½ s 1936 J& Denver & Salt Lake Ry— Inc mtge 6s Jan 1 1960 An Ap 18t 4s 1950 J& Des Moines & Fort Dodge—	j 3134 j 100	943	Green Bay & Western— Debenture ctfs A Feb	f 51	78 10
Conv adj 35 Jan 2000-1.Acc. Conicago Milwaukee & St Paul— Geng 48 A May 1 1989J&. Geng 43/8 B May 1 1989J&. Gen 43/8 May 89 series C.J&. Gen 44/8 May 89 ser EJ&. Gen 44/8 May 89 ser FJ&. Eq 44/2 36-43 E & F [yr]. J&. Eq 4 14/2 36-43 E & F [yr]. J&. Eq tr 5s 36-41 G & H [yr]. J&. Eq tr 5s 36-46 ser B [yr]. F&. Chicago & North Western— Gen M 31/8 g 1987M&. Gen M 36/8 g 1987M&. Gen M 56 37 stpd inc tax. M&. Gen M 56 37 stpd inc tax. M&. GenM 4/8 37 stpd inc tax. M&. GenM 4/8 37 stpd inc tax. M&. Strycar 61/48 Mar 1936M&. 15-year 61/48 Mar 1936M&. 1st & ref 58 May 2037J&. 1st & ref 41/8 May 2037J&. 1st & ref 41/8 May 2037J&. 1st & ref 34/8 May 2037J&. 1st & ref 44/8 May 2037J&.	b 5.35	19 18½ 19¾ 12¾ 4.25% 4.50%	Denver & Rio Grande  1st con g 4s 1936 J&  1st con g 4½s 1936 J&  Denver & Salt Lake Ry—  Inc mige 6s Jan 1 1960 An Ap  1st 4s 1950 J&  Des Moines & Fort Dodge—  Ctfs of dep for gid 4s 1935 J&  Des Plaines Val 4½s 1947 M&  Det & Mosi I I I I I I I I I I I I I I I I I	93½ 100 4 35¼	943	Green Bay & Western— Debenture ctfs A Feb	f 51	78 10 54 18
Eq 41/48 '36-'42 yr)ser A_M&N	b 5.35	19 18½ 19¾ 12¾ 4.25% 4.50%	lst con g 48 1936 J&.  lst con g 4½s 1936 J&.  Denver & Salt Lake Ry—  Inc mtge 6s Jan 1 1960 An Ap  lst 4s 1950 J&.  Des Moines & Fort Dodge—  Ctfs of dep for gtd 4s 1935 J&.  Des Plaines Val 4½s 1947 M&.  Det & Mack pr lien 4s 1995 J&I  4s stamped 1995 J&I  4s stamped 1995 J&I	93½ 100 1 4 1 35½ 1 35½	943	Green Bay & Western—    Debenture ctfs A Feb.     Debenture ctfs B Feb.     Guantanamo & Western—    Ist M 6s 1958 series A. J&:   Guayaquil & Quito 1st 5s 32 J&J:   Gulf Mobile & Northern—    1st 5½s 1950 ser B	f 51	78 10 54 18
Gen M 31/s g 1987 M&N Gen M gold 4s 1987 M&N Stmpd non-pay Fed inc tax. Gen M 5s 7s tpd inc tax M&N GenM 41/s 87 stpd inc tax M&N GenM41/s 87 stpd inc tax M&N GenM41/s 87 stpd inc tax M&N GenM41/s 87 stpd inc tax M&N L5-year 61/s Mar 1936 M&S lst & ref 5s May 2037 J&I lst & ref 41/s May 2037 J&I lst & ref 41/s May 2037 J&I lst & ref 41/s May 2037 J&I conv g 41/s 1949 ser A M&N Eq 5s 1936-38 0 1yr) J&I Gq 41/s 36-42 (yr) ser A M&N Certificates of deposit. Ref g 4s 1934 opt to 1911 A&C Certificates of deposit. Sec 41/s 1952 ser A M&S Certificates of deposit. Sec 41/s 1952 ser A M&S Certificates of deposit. 30-yr cony 41/s 1960 M&S	b 5.35	19 18½ 19¾ 12¾ 4.25% 4.50%	1st con g 4 ½ 1936 J&. 1st con g 4½ 1936 J&. Denver & Salt Lake Ry Inc mixe 6s Jan 1 1960 An Ap 1sv 4s 1950 Des Moines & Fort Dodge J&. Ctfs of dep for gtd 4s 1935 .J&. Des Plaines Val 4½ 1947 M&: 1st tamped 1995 J&. Mortzage gold 4s 1995 J&. Mortzage gold 4s 1995 J&I	93½ 100 100 100 100 100 100 100 100 100 10	943	Green Bay & Western— Debenture ctfs A Feb. Debenture ctfs B Feb. Guantanamo & Western— 1st M 6s 1958 series A.	f 51 f 934 f 52 f 13 961/6 921/2	7/ 10 5/ 1/ 9/ 9/

a Called July 1 at 107½. \* Negotiability impaired by maturity. † Called July 1 at 105. b Basis. This price includes accrued interest. k Last sale. n Nominal. ‡ Called July 1 at 110.

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

Bonds	Bid	Ask	Bonds	Bid	Ask	onth preceding the date of issue  Bonds	Bid	Ask
Harl R & Portch—See N Y N	Н & На		Lehigh & N Y 1st 4s 1945M&S	67	70	Mo Pac (old)—Gen 4s 1975.M&S	f 13	131/4
Ext 4s 1943	112 84	88**	Lexington & Eastern— 1st guar 5s 1965————A&O Lincoln Park & Charlotte—	111111111111111111111111111111111111111		Mo Pac (041)—Gen 48 1970 mas 3d 78 ext to July 1938 at & Mobile & Birmingham—Prior lien 5s, 1945 J&J Mobile & Ohio.	1 91	94
Hocking Valley Ry— 1st cons gold 41/s 1999—J&J	12314	124 1/4	5s 1939 J&J Litchf & Madis 1st 5s 1959 M&N	100 10134 110		Prior lien 5s, 1945J&J Gen M g 4s 1945J&J	60	86
Hoboken Ferry 5s 1946m.c.m. Hocking Valley Ry— 1st cons gold 4½s 1999J&J Eq tr 5s 1937-1938 (ann).A&O Eq tr 5s 1936-1939 (yr)J&J Holidaysburg Bedford & Cumb 1st Mg 4s 1951 guarJ&J Holyoke & West 4½s 1951A&O Houston Belt & Term 5s 37.J&J Houston & Texas Central.	5 2.00	1%	5s 1939 Adis 1st 5s 1959 M&N Little Mami guar 4s 1962 M&N Little Rock & Hot Spr West Ry— 1st gold 4s 1939 guar — J&J Long Dock cons 3 4s 1950 A&O	f 42	43	Mobile & Ohio— Gen gold 4s, 1938	1 101/	95 12 1214 83 83 83 19
1st M g 4s 1951 guarJ&J Holyoke & West 4 4s 1951 A&O	106	7778	Long Dock cons 3 %s 1950_A&O	105¾ 101⅓	103	Secured 5s 1938	f 10% 75 75 75	83 83
Houstonic con 5s 1937M&N Houston Belt & Term 5s '37_J&J Houston & Texas Central—	10334	104	Refunding g gu 4s 1949M&S Gen mtge gold 4s 1938J&D	102	102 1/8 105 3/4	Eq tr 5s 1937-39 (year)J&J Montgom Div g 5s 1947F&A	1 14 14	83 19
1st lien g 5s 1937J&J	103¾	104% 79	Long Island Unified g 4s, 1949 M&S Refunding g gu 4s 1949 M&S Gen mixe gold 4s 1938 J&D Debenture gold 5s 1937 M&N Equip tr 5s 1937-39 (yr) A&O Equip tr 4½s 1941-45 (yr) F&A Long Island City & Flushing— Con 5s 1937 M&N Los Ang-Pac Co ref 4s 1950 J&J Louislana & Arkansas—	b 3.00 b 3.00	102 2% 2%	Mohawk & Malone— 1st guar g 4s 1991	90 75	91
Ist gold 5s 1957 optF&A Adj inc up to 5% Feb '57.A&O 1st M 4½s 1957 convF&A Illinois CentralF&A	7814 7 3014 86	30¾ 87½	Long Island City & Flushing— Con 5s 1937——— M&N	103	1031/2	Monon Coal—See Chic Ind & Lou Monongahela Ry Co—		
Illinois Central— 1st gold 4s 1951J&J	109 14			83 93½	841/2	Ist mtge 4s ser A 1960M&N Monongahela Sou 5s 1955A&O	109 1/8 121 132	10934 125
Ext 3-yr deb 6s 1937J&D  Main Lext 1st g 3 1/48 '51_A&O	102 % 95 ½ 100 ¼ 89 ½ 82 77	96	1st M 5s ser Å 1969J&J Louisiana & North Western— 1st M gold 5s 1935A&O Louisville Henderson & St Louis—	1 25	29	Monon Coal—See Chic Ind & Lou Monongahela Ry Co— 1st mtge 4s ser A 1960M&N Monongahela Sou 5s 1955A&O Gen 6s 1955A&O Jist guar gold 5s 1937J&J Montana Wyoming & Southern- 1st mtge gold 5s 1939M&S Montauk Ext 1st 5s 1945J&J Montgomery & Erie 1st 5s 1956	104 34 104	105 1041/8
1st g 3s sterling 1951 M&S Coll trust gold 4s 1952 A&O	89 ½ 82	82¼ 78	Louisville Henderson & St Louis— 1st mtge gold 5s 1946———J&J	114		Ist mtge gold 5s 1939M&S  Montauk Ext 1st 5s 1945 J&J	58 106¾	62
Illinois Central—  1st gold 4s 1951	94 5/8 84	95% 85	1st mtge gold 5s 1946J&J Louisville & Jeffersonville Bridge Guaranteed gold 4s 1945M&S Louisville & Nashville—	108%	1091/2	Montauk Ext 1st 5s 1945J&J Montgomery & Erie 1st 5s 1956 Montour RR 1st 5s 1963J&D Morris & Essex 31/s 2000J&D Constr'n 5s 1955 ser AM&N Constr'n 41/s 1955 ser AM&N Nashville Chattanoga & St I 1st M 4s 1978 ser AF&A Eq tr 41/s 1936-37 (yr)A&O Nashville Proence & Sheffield 1st guar gold 5s 1937F&A National Rys of Mexico Prior lien g 41/s s f 1957J&J	1061/2	
Pur liens 1st g 3½s 1952J&J Jt 1st ref M (I C & C S L &	77¾ 82	8214			104 72 107 78 103 34	Constr'n 5s 1955 ser AM&N Constr'n 4 1955 ser B. M&N	93 97 87¾	9314 9714 88
Series C 41/4s 1963J&D Gold 61/4s July 1 1936J&J	77¼ 100⅓ 71¾	82½ 78 101	00-year gold 3s 1940	111	1093	Nashville Chattanooga & St L- 1st M 4s 1978 ser A	88¾ b 2.00	901/8
40-year 4%s Aug 1 1966.F&A Eq tr 41/s 1936-1939 KF&A	b 2 00 b 2.10	72¼ 1.25% 1.40%	1st & ref 4s ser D 2003A&O 5s 1941A&O Eg tr 41/s 1936-37 (vear) J&D	103 105 b 1.50	106 12	Nashville Florence & Sheffield— 1st guar gold 5s 1937——F&A	104%	1%
Eq tr 4 1/28 1930 1940 Sea). M&N Eq tr 4 1/28 1936-41 Ser N. A&O	b 2.75 b 2.75	1.75%	5s 1941 Eq tr 4½s 1936-37 (year) J&D Equipment trust 5s Atl K & Cin Div 4s 1955 M&N	b 1.50 b 2.00 112 1 107 1/8	1.25%	National Rys of Mexico— Prior lien g 41/2s s f 1957J&J	1 234 1 234	314 314
Eq tr 4½s 1936 (yr) 0_J&J Eq tr 5s 1936-37 ser JM&N	b 1 25 b 2.00 b 1.75	1.75% 1.75% 1.75% 1.75% 1%	Pad & Mem Div 1st 4s '46_F&A S E & St L Div 6s 1971M&S 2d mtge 3s 1980	107 8	88	Nat RR of Mex p l g 4 1/4 s '26 J&J 1st cons gold 4s 1951A&O	7 313	314
Series O 4½s 1963. J&D Gold 6½s July 1 1936. J&D Gold 6½s July 1 1936. J&D 40-year 4½s July 1 1936. F&A Eq tr 4½s 1936-1939 K. F&A Eq tr 4½s 1936-1939 K. F&A Eq tr 4½s 1936-1940 L. A&O Eq tr 4½s 1936-1940 L. A&O Eq tr 4½s 1936-41 Ser N. A&O Eq tr 4½s 1936 (yr) O. J&J Eq tr 5s 1936-31 Ser N. A&O Eq tr 5s 1936-31 Ser N. A&O Eq tr 5s 1936-31 Ser N. A&O Eq tr 5s 1936-31 Ser J. M&N Carlo Bridge 4s g 1950. J&D Litch Div 1st 3s g 1951. J&J Omaha Div 1st 3s g 1951. J&J St Louis Div 3½s g 1951. J&J St Louis Div 3½s g 1951. J&J St Louis Div 3½s g 1951. J&J St Lidiana Bloomington & Western list ext 4s 1940. A&O	9934	5512	Ati K & Cin Div 4s 1985M&N Pad & Mem Div 1st 4s '46. F&A S E & St L Div 6s 1971M&S 2d mtge 3s 1980M&S Mob & Mont 4½s 1945M&S Southern Ry joint Monon coll gold 4s, 1952	93	023/	National Rys of Mexico— Prior lien g 4½s s f 1957J&J Gen mtge 4s 1977A&O Nat RR of Mex p l g 4½s '26 J&J Ist cons gold 4s 1951A&O National Transc Branch Lines Co 1st M s f 4½s 1955A&O Naugatuck 1st 4s 1954M&N Naw Castle & Shengre Velley	101 f 61 1/8	7514
Omaha Div 1st 3s g 1951J&J Omaha Div 1st 3s g 1951F&A	98 81 88 3/8	98 73 84 74 90 74	L&N Term 1st g 4s '52 gu J&D  Macon Dublin & Savannah—	1073				
St Louis Div 3s g 1951 J&J Sp'field Div ext 3 1 1951 J&J	1005%	8518	1st 5s 1947J&J Macon Terminal 5s 1965J&J	103	104	New Eng cons 4s 1945 guJ&J Consol g 5s July 1 1945J&J	f 64 1/8 f 22	69 34 76 34
Indiana Bloomington & Western— 1st ext 4s 1940————A&O	106	1	1st mtge & coll 4s ser A '45 J&D	77	100½ 78	N J June 1st 4s gu 1986F&A N J & N Y 1st ext 5s 1950M&S	101 65	
Indiana Harbor Belt RR— Genl mtge 4s 1957J&J	107 117		Equipment trust 5s Equipment trust 5/s Manila RR Sou Lines 4s '39 M&N 4s 1939 ext to 1959	64.00 64.00 82½	3.25% 3.25% 3.25%	New Lon Nor 1st 4s 1940J&J	101	===
Indiana Harbor Bett KK— Genl mtge 4s 1957	100%		4s 1939 ext to 1959 Philippine Govt guM&N	. 157		Ist 4½s Jan 1 1937	106 84	
Indianapolis & Louisville— 1st guar 4s 1956————J&J	f 40	45	Philippine Govt guM&N Sinking fund g 7s 1937M&N Manitowoc Green Bay & Western let etd 34c 1941	103 f 37	44	Income deb 5s 2032J&J New Orl & Nor East 6s 1915	27	86 1/2 28
Indianapolis Union— Gen & ref 5s 1965 ser AJ&J Gen & ref 5s 1965 ser BJ&J	‡ 103.8 106¾	103.16	Marquette Houghton & Onton— 1st ext 6s Jan 1 1937	971/2	981/2	Extended at 5% 1940M&N Ref & impt 41/s 52 ser AJ&J New Orl Term 1st 4s 1953J&J	99 585% 91%	63 921⁄2
Indianapolis Union— Gen & ref 5s 1965 ser AJ&J Gen & ref 5s 1965 ser BJ&J Ref & impt 4 1/ss 1980 AJ&J Ref & imp M 3 1/s ser B 86 M&S Internat-Great North Ry— 1st M 6s 1955 series AJ&J Adj M 6s 1955 series AJ&J Let M 6s 1956 series BJ&J	106 14	104	Sinking fund g 7s 1937M&N Manitowoc Green Bay & Western 1st gtd 3½s 1941J&J Marquette Houghton & Onton- 1st ext 6s Jan 11937M&N Maryland & Pa 1st g 4s '51M&N Menyhis Union Station Co- 1st g gu 5s Nov 1 1959M&N Mexican International 1st con gold 4s 1977M&S Asst (cash ware & coup)	69 1163⁄2	4 1 4 1	New Orleans Texas & Mexico—	* f 31 56	
1st M g 6s 1952 series A. J&J Adj M 6s July 1952 ser A. April	7 351/8 7 101/4 7 341/2	40 12 13	Meridian Term 4s 55 guar_M&N Mexican International—	93		1st 5s 1954 series BA&O 1st M 51/s 1954 series AA&O	1 35 1 3614 1 34	321/8 38 39 36
1st M 5s 1956 series BJ&J 1st M 5s 1956 ser CJ&J Eq tr 546s 1937-42 (yr)A&O	7 34½ 6 5.00	36 4%	Ist con gold 4s 1977M&S Asst (cash warr & coup) Michigan Central.	1 1%		Ist 5s 1954 series B. A&O Ist M 51/s 1954 series A. A&O Ist M 51/s 1954 series A. A&O Ist S 1956 series D. F&A Equip trust 41/s. Newport & Cincinnati Bridge Ist M 41/s 1956 series D. F&A	f 33 6 5.00	36 34 4%
1st M 5s 1956 ser C J&J Eq tr 5½s 1937-42 (yr)A&O Internat Rys (Central America) 1st M 5s 1972 opt M&N 1st col tr 6% notes 1941. M&N 6% notes 1933	85¼ 94⅓	871/2 947/2	Asst (cash warr & coup) Michigan Central:  Ref & Impt 4 1/5 1979 ser C. J&J 1st 5s Kal & S H 1939 M&N 1st Mtge M Air L 4s 1940 J&J 1st g 4s Jol & N Ind 1957 J&J 1st g 4s Jol & N Sag 1951 M&N 1st gold 31/5 1952 M&N Middlesor Val 1st 5s 1942 M&N Middletown & Unionville- 1st 5s 1943 M&N Income 4s 1943 M&N Midl RR 4% franc bonds (Foreign series) 1960 J&D	104 3/8 101 3/4 104 3/8	104%	New York Central RR—		112
6% notes 1936J&D 1st l & ref 6½s 1947F&A	90 87	94 1/8 95 88 3/4	1st g 4s Jol & N Ind 1957_J&J10 1st g 3 1/s J L & Sag 1951_M&S	96 901/2 1071/2		Conserved de 1994	9714	112½ 97¾ 85¾
6% notes 1936 J&D  1st 1 & ref 61/s 1947 F&A  Interstate Transf Ry 5s 1945 J&J  Iowa Cent 1st g 5s 1938 J&D  Certificates of deposit  1st & ref g 4s 1951 M&S  Jackson Lansing & Saginaw 1st 3/s Sept 1 1951  Jacksonville Terminal 1st 5s July 1 1939	1031/2 1 7	9 8½	Middlesex Val 1st 5s 1942M&N Middletown & Unionville—	75	80	Ref & Impt 4/52 2013 A.—A&O Ref & Impt 4/52 2013 C.——A&O Ref & Impt 52 2013 C.——A&O 10-year 3/45 sec 5 f 1946.—A&O New York Central & Hud Riv— Ref g 3/53 July 1 1997.—J&J Deb 4s 1942 tax-exempt.—J&J Bef ** **Lef 4 Lec exempt.** A&O	92/8	93
Jackson Lansing & Saginaw—	93	21/2	Ist 5s 1943M&N Income 4s 1943M&N	f $f$ $f$		10-year 3½s sec s f 1946.—A&O New York Central & Hud Riv— Ref g 3½s July 1 1997.—J&J Deb 4s 1942 tax-exempt.—J&J Ref & ref 4½s ser A 2013.—A&O L 8 coll tr g 3½s 1998.—F&A Spuyten Duyvil & Pt Morris— 3½s 1959.—F&A Spuyten Duyvil & Pt Morris— 3½s 1959.—F&A Spuyten Duyvil & Pt Morris— 3½s 1959.—Y&A Spuyten Duyvil & Pt Morris— 3½s 1959.—Y&A Spuyten Duyvil & Pt Morris— 1&G NYO L eq 5s -36-39 (yr) J&D NYO L eq 5s -36-39 (yr) J&D NYO L eq 5s -36-39 (yr) J&B NYO Lines eq 4½s 36-37 (yr) J&B NYO Lines eq 4½s 36-37 (yr) M&S NYO Lines eq 4½s 37-45. NYO RR eq 4½s 37-45. M&N NYO RR eq 4½s 37-45. M&N NY Chicago & 8t Louis— 1st gold 4s 1937.—A&O 3-year 6s Oct 11938.—Ref 5½s 1974 ser A.—A&O Ref 4½s 1978 ser O.—M&S Equip tr 4½s 1936-44 (yr) F&A Equip tr 5i 1936-38 (yr).—F&A New York Connecting RR— 1st M 4½s 1953 series A.—F&A 1st guar 5s 1953 series A.—F&A 1st guar 5s 1953 series Y.— 1st 4s ext g 1947.—M&N 2d ext 5s 1939.—M&S N Y& Greenwood Lake NY & Har 1st g 3½s 2000.—M&N NY & Har 1st g 3½s 2000.—M&N NY & Har 1st g 3½s 2000.—M&N NY & Hob Fy 5s May '46.—J&D NY Lack & Western—	101 % 105	103 1051/4
Jacksonville Terminal— 1st 5s July 1 1939—————————————————————————————————	108		Midi RR 4% franc bonds (Foreign series) 1960	f 40 85	43	Ref & ref 4 1/2s ser A 2013 _ A&O L S coll tr g 3 1/2s 1998 F&A	92 94 16	105 14 85 14 96 14 94 14
Ref & ext 5s series A 1967_J&J Ref & ext 6s series B 1967_J&J Jamestown Frank & Clearfield 1st g 4s 1959 guar_J&D Joliet & Northern Ind 4s 1957 J&J	1051/2	•	Midland Valley—5s 1943&O Adi M Apr 1 '53 ser ASept	f 69	891	Spuyten Duyvil & Pt Morris— 3½s 1959————J&D	100	8877
Jet g 4s 1959 guarJ&D Joliet & Northern Ind 4s 1957 J&J Joplin Union Depot Co—	92½ 97½	931/2	Milwaukee & Northern—  1st ext 41/s 1939	83 1 76	88 81	NYC L eq 5s '36-'37 (yr)_J&D NYC L eq 5s -36-'39 (yr)_J&D NYC L eq 4 4/s'36-'37 (yr)M&8	b 2.00 b 1.25	.75% 1.25% .75%
Joplin Union Depot Co- lst g 4/5s 1940 guar opt.M&N 1st 5s June 1 1944	107 107		Milwaukee & Northern— lst ext 4½s 1939———————————————————————————————————	7 3214	95	NYC Lines eq 4 1/28 Mar 15 1936 to 1939 (year)M&S15	b 2.00	1.25%
Grand Rapids gtd 5s '38J&J  Kal & Sou Haven—See Mich Cent	1031/4		Mil Sparta & N w 18t 48 1947 m & S Mil & State Line 1st 3 1/2 1941 J&J Minneapolis & St Louis—	5	72%	(yearly) M&N15 NYC RR eq 4½s '37-'45_M&N	b 2.25 b 2.75	1.50%
Kalamazoo & White Pigeon RR 1st gold 5s 1940J&J	103		1st 7s '27 ext at 6% 1932J&D 1st consol gold 5s 1934M&N	f 59	63	N Y Chicago & St Louis— 1st gold 4s 1937———A&O	103 14	103 %
Kana & Mich 1st 4s 1990A&C Kanawha & W Va 5s 1955J&J	106½ 105 101¾	1063/2	1st refdg gold 4s 1949M&S Ref & ext 5s Feb '62 ser A_Q-F	1 4½ 1 2¾ 1 2¼	4¾ 3¾	Ref 51/s 1974 ser A A&O Ref 41/s 1978 ser C M&S	94 ¾ 85 ¼	93 95 851/4
Kan City Ft Scott & Memphis— Ref g 4s 1936 guar———A&O	45 1 4218	46¾ 42¾	Minn St P & Sault Ste Marie—	36	37	Equip tr 4 1/28 1936-144 (yr) F&A Equip tr 5s 1936-138 (yr)F&A New York Connecting RR—	b 2.00	2.25%
Kan City Ft Scott & Memphis- Ref g 4s 1936 guarA&O Certificates of deposit	7 85 7 78 85	8514	1st cons gold 5s 1938J&J 1st cons 5s 1938 gu intJ&J	30 40	34 ¾ 40 ¾	1st M 41/s 1953 series A. F&A 1st guar 5s 1953 series V F&A	108 108 1/8	
Kan City Sou—1st g 3s 1950 A&C Ref & Impt 5s Apr 1 1950J&J Eg tr 5 ks 1936-38 (year).M&S	88 78 b 2.50	89 % 1.75%	2d M gold 4s guar 1949	55 26 90	28 % 90 ¼	1st 4s ext g 1947M&N 2d ext 5s 1939M&S	111	112%
Kansas City Terminal Ry— 1st g 4s 1960 opt 1930J&J	1081/2	10834	25-year 51/s 1949 M&8 Eq tr 4s '36-'38 s-aJ&D15	b 5.50 b 5.50	25 4%	N Y & Greenwood Lake	10135	9916
1st M 5s 1978J&J Kentucky Cent 4s g 1987J&J	1031/4	1041/4	M St P & SS M & Cent Term Ry- 1st Ch Ters f 4s '41op'16_ M&N	87		Guar g 5s 1946	104 5/8 75	9914 10634 86
Ist g 4s 1960 opt 1930	9916		Mississippi Cent g 5s 1949J&J Missouri Illinois Bridge and Belt BB cons 4s 1951	98 821/	85	1st & ref 4s ser A 1973M&N 1st & ref 4 ks 1973 ser BM&N	97¾ 105	9814 10614
Stmpd accr int at rate 4.8665. Plain 1961.	102	103	Mo-Ill RR 5s 1959 J&J Mo Kans & Okla 5s 1942 M&S	f 37 14 100	401/2	New York & Long Branch—General gold 4s 1941——M&S	107¼ 110	
Acr int at exch rate 4.8665. Stmpd acr int at rate 4.8665. Plain 1961	102 106 102 % 101 % 103 %	103 1041/2	lst 7s '27 ext at 6% 1932_J&D lst consol gold 5s 1934_M&N Certificates of deposit lst refdg gold 4s 1949_M&S Ref & ext 5s Feb '62 ser A_Q-F Certificates of deposit lst refdg gold 4s 1949_M&S Ref & ext 5s Feb '62 ser A_Q-F Certificates of deposit lst cons gold 4s 1938_J&J lst cons gold 4s 1938_J&J lst cons gold 5s 1938_M&J&J lst cons 5s 1938 gu int_J&J lst ref 6s 1946 series A_J&J lst ref 5½s 1978 ser B_J&J lst Ch Ters f 4s '410p'l6, M&M sissispipi Cent g 5s 1949_M&S Missouri Illinois Bridge and Belt RR cons 4s 1951_J&J Mo-Ill RR 5s 1959_J&J M&S Missouri-Kansas-Texas RR—Prior lien 4s 1962 ser B_J&J Prior lien 4s 1962 ser B_J&J Lst gold 4s 1990_J Lst gold 4s 1990_J Lst gold 4s 1990_J&J Lst gold 4s 1990_J&J Lst & ref 5s 1977 ser F_M&S Certificates of deposit lst & ref 5s 1978 ser G_M&S Certificates of deposit lst & ref 5s 1978 ser G_M&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates of deposit lst & ref 5s 1988 ser H_A&S Certificates	80 6814 7114 f 5614	81 69 72	N Y Lack & Western—  1st & ref 4s ser A 1973M&N  1st & ref 4) 4s 1973 ser BM&N  New York & Long Branch— General gold 4s 1941M&S  General 1st 5s 1941M&S  NY & NE Bos Ter 4s 1939A&O  N Y New Haven & Hartford—	99%	
Lake Shore & Mich South— Cong g ref 3½s 1997——J&D	1035%	1051/4	Prior lien 41/2s 1978 ser D_J&J Adj M 5s Jan 1967 ser A_A&C	f 56 %	72 56 1/8	Deb 6s Jan 15 '48 convJ&J15 Deb 4s May 1 1957M&N Deb 4s July 1 '55 non-conv.J&J	f 29 16 f 16 f 26 16	16¼ 27
Lehigh & Lake Erie 41/s 57. M&s Lehigh & New England—	971/2		1st gold 4s 1990	893/	901/2	Deb 4s 1956 non-convM&N Deb 4s 1947 non-convM&S	1 26 ½ 1 26 ½	30 16 16 27 28 28 16 27 31 14 28 37 16 30 16
ist M gold 5s 1945 J&: Gen mtge 4s ser A 1965 A&: Lehigh Valley Harbor Term Ry— ist mtge 5s 1954 F&A Lehigh Valley—	105%		Oertificates of deposit 1st & ref 5s 1977 ser FM&8	1 30 ½ 1 29 1 30 ½	31 31	Deb 31/8 1954 non-convA&O Deb 31/8 1956 convJ&J	7 26 18 1 26	3114 28
Lehigh Valley—	95	951/4	1st & ref 5s 1978 ser GM&N	1 29 1 30 14 29	2913 3034	15-year secured 6s 1940	7 35	
1st 6s ext gold 4s 1948J&I Con M 6s ann irredJ&I Con M 4½s ann irredJ&I	108	110	Certificates of deposit  1st & ref 5s 1980 ser H  Certificates of deposit  1st & ref 5s 1981 ser I  F&A	1 29 1 301 1 29 1 301	31 32	Mar 15 1945 (sa.) M&S1 Equipt tr 41/48 '36-'46 (yr) _J&	5 b 4.50 b 4.50 b 4.50	3.25%
Ist 68 ext gold 48 1948J&I Con M 68 ann irredJ&I Con M 4½s ann irredJ&I Gen cons gold 48 2003M&N Gen con gold 4½5 2003M&N Gen con gold 55 2003M&N Lehigh Valley Ry of New Yorl Ist 4½s gold 1940J& Lehigh Vall Term 5s 1941A&C	44 14 48 16 52	9314 447 4934 5434	Certificates of deposit	7 30 1 7 29 7 9 1 7 12	32 10	NY & NE Bos Ter 4s 1939.—A&O N Y New Haven & Hartford— Deb 6s Jan 15 '48 conv.—J&J15 Deb 4s May 1 1957.— M&N Deb 4s 1945 non-conv.—M&N Deb 4s 1947 non-conv.—M&N Deb 4s 1947 non-conv.—M&N Deb 4s 1947 non-conv.—M&N Deb 3½s 1956 non-conv.—A&O Deb 3½s 1956 conv.— J&J 15-year secured 6s 1940.—A&O lst & ref 4½s 1967.— J&D Equip tr 4½s Sept 15 1938 to Mar 15 1945 (sa.).—M&S1 Equipt tr 4½s '36-'46 (yr) J& Equipment trust 5s.— H&N N Y & N J Ferry 5s 1946.— J&	7 95%	96 %
Lehigh Valley Ry of New Yorl	105	93	Secured 5 1/8 1936-1956J&I Equip trust 5s 1937 '40(yr) M&S	1 12 5 5 0	3%			40.00
Lenigh vall Term bs 1941A&C	105	1063	Eq tr 4 1/48 37-44 F (yr)m&r	5.00	0.00%		1	

<sup>\*</sup> Negotiability impaired by maturity. ‡ Called July 1 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
w York Ontario & Western— Ref 1st g 4s June 1992M& Gen M g 4s 1955 redJ&	8 421/2 39 %	44¾ 39¾	Phila & Chester Val 4s 1938_A&O Phila Newton & N Y 3s 1942 Inlia & Reading RR—See "Readi	100	101	Salt Lake & Ogden 5s 1939 San Antonio & Aransas Pass 1st guar g 4s 1943J&J	f 10 98%	16 98
Y Pennsylvania & Ohio		109	Philippine Railway— 1st p 4s 1937 s f opt guJ&J Piedmont & Northern—	30 5/8	30¾	lst g 5s Oct 1 1940A&O		111
Prior lien 4 1/4 1935	106 kg		Pitte Bessemer & Lake Erie	105½ 118¼	106 120	lat g 5s 1942		121
V Prov & Bos 4s 1942 && Y & Put 1st 4sg 1993 A& Y Short Line 4s 1957 F&	f 103 14	105 87¼	Cons gold 5s 1947 J&J Pitts Cin Chic & St Louis Con g gu 4 4s ser A 1940 A&O 4 1/4s series B 1942 A&O 4 1/4s series C 1942 M&N	11158 11238	11314	Seaboard Air Line Ry Co— 1st gold 4s 1950—————A&O Certificates of deposit————	*/ 131/8 / 131/8	15
Y & Stamford 4s 1958M&	N f 44	74%	4s series E 1949 F&A	1051	1101/2	Otfs of dep stamped	1 314	16 15 4
let refunding 5e 1937	A 60 A 51 N 101	74½ 60	4s series G 1957M&N	110%	====	Certificates of deposit	1 818	558
Y Westchester & Bos Ry— 1st M g 4 1/1 1946 guar	J 14%	15½ 130	4s series H 1960 F&A 4½s series I 1963 F&A 4½s series J 1964 M&N Gen M 5s 1970 ser A J&D Gen M 5s 1975 ser B A&O	11814 11814 12314 12014	12136	Certificates of deposit		7 7 51
orfolk & Oar 1st 5e 1939	106	===	Diete Charmant & Northern	200 /4	121 1 110	1st g 4s May 1 1933M&S	1 15%	17
let & ref g 5s '61 opt '15F& Certificates of deposit Norf & South 1st 5s 1941_M&	N 1 62%	15 131/8 70	1st gold 5s 1949F&A Gold 4s Feb 1 1952F&A 6% receivers ctfs 1927F&A	f 1 f 14	 īē	Oertificates of deposit	1 414	4
lst gen g 5s 1954 optJå erfolk Term 1st gu 4s 1961 M&	J / 21 1/2 N 106 1/2	===	Pitteburgh & Shawmut—	1 30		Seaboard & Roanoke 5s 1931_J&J	f 50	53
orf Term & Transp 5s '48_F& orf. &W. Ry.1st con 4s'96_A& N & W Pocahontas 4s '41_J& orthern Central—	0 120% 106%	1073	Pitts Shenango & Lake Erle— 1st gold 5s 1940 — A&O Cons 1st g 5s July 1 1943 — J&J Pittsb Term RR & Coal—	Te. 14 Sept. 1911		Sharon Ry 1st ext 51/s 1937_J&J	87	=
Gen & ref 5s 1974 ser AM& Gen & ref g 4 14s ser A '74_ M& orthern Ohio Ry 1st guar 5s—	8 120¾ 8 113¾	===	Pitte Va & Char gu 4s 1943 M&N		85	Sioux Oity & Pac 3 /4s 1936. F&A Somerset Ry 1st & ref 4s '55. J&J 1st M 4s July 2 1950. J&J Jouth Bound RR 1st 5s 1941&&O	65	68 75 22
April 1 1933 & sub coups 1945 Without Apr 1 1933, Oct 1 19 and Apr 1 1934 coupons	5 70 ¼ f 66		1st m 4 1/s 1958 ser AJ&D 1st m 4 1/s 1959 ser BA&O 1st M 4 1/s 1960 ser C A&O	871/8 871/8 88	89 8814 8814	Con guar g 54 1936	100%	101
Stmpd as to sale of Apr 1 as Oct 1 1933 & Apr 1 '34 cpns	f 70%	75	Pitts Young & Ashtabula— 1st gen 4s series A 1948J&D	109	2.50% 111	So Pac Coast 1st g 4s 1937J&d		-
Prior lien g 4s Jan 1997Q Gen lien g 3s Jan 2047Q Ref & imp 4 1/18 2047 ser A J	J 110 14 F 81 18 J 100 18	1101/2 811/2 1001/8	1st M 5s 1962 series BF&A 1st gen 5s 1974 series OJ&D 1st 41/s series D 1977J&D	113	===	lst M g 4s 1951M&N South Indiana 1st g 4s 1951F&A	1 74 15 104	75
Ref & imp 5s 2047 ser BJo	106	106%	1st 6s 1953 series AF&A			Southern Pacific Co- Coll to 4s (O P) Aug 1 '49 J&E 1st 41/s (Oregon Lines) Series A 1977	931/4	93 97
Ref at Mys 1937-40 (yr) M&S or RR of N J gen 4½s 2000_J6 e Ry of Cal 5e g gu 1938_A& erth Penna ext'd 4s 1956_M& Gen g 3 3-10s 1953 M& erthwestern Terminal RR— lat M 5s 1977_An_A	5 b 2.00 J 66 O 10734		Porti (Me) Term gu 4s 1961. J&J Guar 5s 1961. J&J Portland RR. See P U bonds. Portland & Rumford Falls—	1081/2	109 1/2	Series A 1977 - M&- 40-year 4\s 1968 - M&- 50-year 4\s 1981 - M&- 4\s 1969 with war - M&- 4\s 1969 with war - M&-		91
erth Penna ext'd 4s 1956M& Gen g 3 3-10s 1953J& erthwestern Terminal RR—	N 100 D 100	101	Portland & Rumford Falls— 5s 1951————M&N Port Reading 1st gu 5s 1941—J&		::::	4½s 1969 with war M&N Equip 5s 1937-1939 (yr) M&N Equip tr 5s 1936-38 (yr) J&L	b 2.00 b 1.75 b 2.50	1.25
orwich & Worcester-			Portsmouth Great Falls & Conway RR 41/2 1937 J&I Potomac Val 1st gu 5s g 1941 J&.	100 106	1001/2	Equip 5s 1937-1939 (yr)m.c., Equip tr 5s 1936-38 (yr)J&L Eq tr 4½s 1936-40 (yr)J&L Eq tr 4½s 36-41 (yr)J&L Pacific Fruit Express Eq 5s '37-'39 O (yr)M&S Eq 5s '37-'41 D (yr)A&O (Southern Pacific (Golden Gate	b 2.50 b 2.25	1.50
1st mtge 41/s 1947Md gdensburg & Lake Champlain 1st guar g 4s 1948Jd hio Connecting 4s 1943Md	271	283/8	1 TO 1 A TOT 1-4 4- 1047 A C.C	7 1014 8014 96	13 96¾			2%
hio Connecting 4s 1943M& hio Ind & Western 5s 1938 hio & Little Kanawha— 5s 1950M&	a 00	l	Ral & Cape Fear 1st 5s 1943M&s	7 11	68 13	Ferries) 1st 5½s 1949A&C Southern Pacific RR Oat— 1st cong 5s gu 1937M&N 1st ref g 4s 1955 op 1910 J&J	1 1 1 1 1 1	100
58 1950 hio Riv RR—1st g 5s 1936 J& Gen gold 5s 1937 A& Id Colony RR 4s 1938 J& 1st M 5 16 1944 F&	1025/ 68	70	Raleigh & S'western 4s 1936J&. Raritan River 1st g 5s 1939J&.	100		Southern Railway—		
INCOLOR INTO MACINE B	DI 14	75	Reading Company— Jer Cent g 4s 51 op '06A&C Gen & ref 4½s 1997 ser A.J& Gen & ref 4½s 1997 ser BJ& Eq 4½s11937-'45 (s-a)M&N	100 10734 10734	100 ¼ 108 ¼		771/8	
1st m 4½s 1950 series CJare RR & Nav cons 4s 1946 J& re Short Line 1st 5s 1946 J& 1st cons guar 5s 1946Ja	D 11114 J 120 J 1214	1211 1221 1221	Mulpment was os	b 2.80 b 2.25	2% 1.25%	Develop & gen 6 1/8 1956 & & C Equipment trust 5 1/8	b 3.00 b 3.25 b 3.25	2%
let come guar 5s 1946Jd regon-Wash RR & Nav— let & ref g gu 4s '61 optJd acffc Coast Co—See Misc Bon	tJ 107	10714	Philadelphia & Reading RR— Imp M ext g 4s 1947A&C Cons ext gold 4s 1937M&S	109 1/2 102 112	110½ 112¾			-
1st M s f 61/2 1948F8	A 1 10	===		112	114	lst Mem Div g 5s 1996 J& St Louis Div lst g 4s 1951 J& Mobile & O coll tr 4s '38. M& Spartanburg Un Col 4s '95 J&	JI 84¾	68
ac Fruit Express 50 depositions ac Fruit Express See Sou Pac ac of Mo 1st ex g 4s 1938p3 2d ext 5s gold 1938	A 100 %	100%	Bishmond & Macklenburg-	1	60	Spokane Falls & Nor 6s 1939& spok Internat 1st g 5s 1955	11 107	
Cardelet Br 1st 4 1/2 1938_As aducah & Ill 1st 4 1/2 1955_J aris-Orleans extl 5 1/2 1968 M	0 95 107 107 1215	110 125	let g 4s Nov 1 1948	108 104	===	Stephenville Nor & Sou Texas—  1st mtge guar g 5s 1940J&J&	f 19	2
red to 1956J&	D 49	52 75	Richmond Term 1st 5s 1902_J&.  Richmond-Washington Co—  Coll tr g gu 4s 1943 optJ&I  Rio Gr Junc 1st gu 5s 1939J&I  Rio Gr So 1st g 4s 1940J&  Let g 4s guar 1940J&  Rio Gr West 1st 4s 1939J&I  1st coll tr 4s 1949 opÅ&C  Rock Island Ark & Louisiana—	107	95	Stephenville Nor & Sou Texas-   1st mige guar g 5s 1940J&.   Sturgis Goshen & Lt Louis Ry-   1st 3s Dec 1 1989J&!   Suffolk & Car con 5s 1952J&.   Sullivan Co RR 6s 1944A&C   Sun & Lewis 1st g 4s 1936J&.   Sunbury Hayleton & W-B-	73 1 10 108 14	i i
aulista Ry 1st 7s '42serA M&S ennsylvania Company— 28 year secured 4s 1963FS		104%	Rio Gr So 1st g 4s 1940	7 2 7 79 7 41	8334	Sun & Lewis 1st g 4s 1936J&. Sunbury Hazleton & W-B— 2d mtge inc 6s 1938 coup_M&.	100	-
28 year secured 4s 1963 F6 Gu tr ctfs g 4s 1952 Ma Gu tr ctfs g 3 1/2s 1937 M6 Gu tr ctfs g 3 1/2s 1941 F6	N 105 k 8 101 k A 106 D 103 k		Bu Bust 4738 1804	of 17%				11
Gu tr ctfs g 3 1/s 1942 J8 Gu tr ctfs g 3 1/s 1944 J8 a & NY Canal con 5s 1939 A8	D 101%	61	1st m 4½s 1957J& Rutl Can 1st g gu 4s 1949J& Rutland con 4½s 1941J& St Olair Mad & St Louis Belt—	11 00	29 33¾	Berwick RR 5s 1952 A&C Tampa & Gulf Coast— 1st g 5s 1953 A&C Tampa North 1st 5s 36 op J&C Tennessee Central R,		6
a &NYCanal con 5s 1939 Ad Cons mtge 4½s 1939 Ad Cons mtge 4s 1939 Ad enn Ohlo & Detroit RR— 1st & ref 4½s 1977 ser A Ad	O 1045	99%	St Clair Mad & St Louis Belt— Alton Bridge 1st g 4s '51J& St Johns & L Cham 5s 1944_M&	93 8 70	75	Term RR Assn (St Louis)—	110%	11
1st & ref 4 1/2s 1977 ser A _ Ad 1st & ref 4 1/2s series B 1981	N 111	1. 00	St Joseph & Grand Island— 1st gold 4s 1947—————J&	J 108%	90	Gen ref s f g 4s '53 op '10J& Ferre Haute & Peor 5s 1942_M&	1102	12 10 11
		ś	St Lawr & Adirond 5s 1996. J& 2d gold 6s 1996	78 1 • f 77 }4 f 76 %	85 78	1st m 5 %s 1950 guar F&/ Texas City Term 6s 1941_J&J2	1031	8
do 4s gold 1948 sterling stamped dollar M4 do 4½s gold 1960 F. Gen g 4½s 1965 J. Gen g 5s Dec 1 1968 J. Gen m4½s 1981 ser D. A Gen m4½s 1981 ser E 1984 J. Deb 4½s 1970	N 1137 2A 122 D 1123 D 1195	113	Certificates of deposit	f 761/8	38	let gold 5g 2000	1244	12
Gen m 4 1/2 1981 ser DA Gen mtge 4 1/2 ser E 1984 J Deb 4 1/2 1970A	tO 109 <b>J</b> 109 tO 103 tO 101	109 ½ 109 ½ 103 ½	Prior lien 4s 1950 series AJ& Certificates of deposit Prior lien 5s 1950 series BJ&	J f 21	1 23	Gen & ref 5s 1977 ser BA& Gen & ref 5s 1979 ser OA& Gen & ref 5s 1980 ser DJ&l	104 0 105 0 105	10 10 10
Gen mtge 3 1/2 ser C 1970_A 30-yr secured 4s 1937-1964_J Eq tr 5s 1937-38 (yr)M	tO 1017 kJ b 3.75 kS b 1.40	1.75%	Certificates of deposit Cons in 41/2 1978 ser AM& Certificates of deposit stmp	17 18%	18 1	Eq tr 4 1/2 1937-43 (yr) F&	N b 3.00 D b 3.00 A b 3.00	29
Gen mtge 3 ¼s ser C 1970. Ad 30-yr secured 4s 1937-1964_J Eq tr 5s 1937-38 (yr). M Gen equip 5s 1936-39 (yr). Ad Eq tr 4½ 1936-39 (yr). Ad Eq tr 4½ 1936-39 (yr). Ad	O b 2.00 O b 2.00 &J b 3.00	1.25%	Cons in 41/s 1978 ser AM&. Certificates of deposit stmp Eq tr 5s 1936-37 (year)M&. Eq 41/s 1937-'41 BB (yr) _F&. Equipment trust 4s	7 16 84 83 82	88 87 86	Tex Pac-Mo Pac Term RR—  1st M g 51/4 1964 M&  Toledo Canada Southern & Det-	- -	
2d cons inc 4s 1990	1 5 93	10%	2d g inc 4s Nov 1989J&	f 8874 J f 63	1 64	Toledo & Ohio Central—	3 1027	37 10
1st g 5/ss 1974 series A. P.	A 1097	79	lst term & unif 5s 1952J&	J J 54 7	55 3614 4.50%	Ref & imp M 3 ¼s ser A '60 J&1 St Mary's div 1st 4s 1951.F& Toledo Peorla & Western RR— 1stm. 6s 1952J& Toledo St Louis & Western—	A 95	9
1st g 5s July 1956 Ser AJ. 1st g 4s July 1956 ser BJ. 1st 41/s 1980 ser CM.	kJ 103 % kJ 94 ½ kS 98 ½	95%	IlSt Paul & Duluth—	j 6 5.25 6 5.25	4.50%		95	10
erkiomen 1st 5s 18 ext to 380 2d 5s 1918 ext to 1938	104 104	0 2.25% 105 105	Mortgage 4s Dec 1 1998J& St Paul East Gr Tr 4 1/4 1/47J&	j 105 f 19	107	Tol Term 1st 4 1/4 57 gu M&I Tol Walhouding Valley & Ohio-	8 109	:
hila Balt & Washington—  1st gold 4s 1943	N 109	113	St Paul & Kansas Olty Short Lin 1st guar 4 1/s 1941 ——————————————————————————————————	A	181	1st gold 4s June 1 1946J&I Consol m 4 1/4s 1966 ser A F&	104 963	10
Gen 4s April 1 1960	O 107 A 1225 J 1145	1237	Montana avt let 4e 1937 Jak	104%	1051	Tulsa Un Dep 1st 41/2s '59J&	J 103	1 .

RAILROAD BONDS
"and interest" except where marked "f" and income and defaulted be as near as possible for the closing day of the month preceding the date of issue

Bonds and Stocks.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask
nion Depot (Columbus, Ohio)	105	7777	RAILROAD STOCKS.	41	42	Little Miami original guar 50 Spec guar betterment stk 50	101 49	105 51
Gen 41/8 1946 Jaion Pacific—	105 113 ¾	114	Ala Great Southern com50 Preferred50 Alabama & Vicksburg.gu100		70 96	Lit Schuyl Nav RR & Coal(gu) 50 Louis & Mo Riv pref (guar) 100	110	120
lstry & land gr 40 g 1947J&J lst & ref 4s June 2008M&S lst & ref 5s June 2 2008M&S	109 1		Alleghany Corp common(†)	188 21/8	193	Mahoning Coal RR	570	68 600
1st & ref be June 2 2008M&S 40-year 4½ 1967J&J 40-year 4½ 1968J&D 35-year 3½ debs 1971M&N £q tr 4½ 6 37-38 (yr)M&N £q 4½ 6 Sept 15 37-39 M&SI £q 1½ 6 1937 (yr)	a 102.24 103 ½	103 %	Alleghany Corp common	2014 1812	21 1/2 21 1/8	Louisville & Nashville   100	52 9 28	11
35-year 31/s debs 1971 M&N	9914 0 1.50	9912	51/2 % pref (with \$40 warr) 100 21/2 % prior conv pref (†)	20 32	21 34 14	Preferred100 Massawippi Valley100	75 950	29 85 1100
Eq 4 % 8 Sept 15 '37-'39 M&S15 Eq tr 5e 1937 (yr) M&S	b 1.75 b 1.30	.75	Allegheny & West (6% guar)_100 Atchinson Topeka & Santa Fe100	102 7114	105 71 1/8 103	Midland Valley com	10	25
nion RR (Penn) 1st 5s '46_M&S Deb 6s 1946M&S nion Terminal Oo (Dallas)—	130		Atlanta Birm & Coast pref100	102½ 86 160	89 170	Minehill & Schuyl Hav (gu) 50	51	53
nion Terminal Co (Dallas)— 1st g 5s 1942 opt 1922	107 1/2	100	Atlantia Coast T. Co of Conn 50	28	40 31	Minneapolis St P & S S M100	1 1/8	2
			tiantic Coast L RR com	25¼ 60	26 70	Minneapolis St P & S S M 100 7% non-cum preferred 100 4% leased time ctfs 100 Mississippi Central 100 Mo-Kan-Tex RR com 17 7% preferred series A 100 Missouri Pacific com 100 5% conv preferred 100 Mobile & Birmingham 4 7% non-cum preferred 100 Montgomery & Erie 10 Mobile & Ohio—See Southern Ry Morris & Essex (guar) 56 Nashy Chatt & St Louis 100 Nashy & Decatur (gu L & N)— Scamped 100 Seamped 100 Seam	314	5
General gold 4s 1944 M& Lst 4s Sept 1 1948 M& M& Lst 4s Sept 1 1948 M& M& Gen 1st 4½s Feb 1 1973 F& A Gen 1st g 3½s 1951 M& Ltca Clin & Bing 5s 1939 J&	112		Balt & Cumberland 7% gu50 Baltimore & Ohio com100	84 181	87 18¾	Mo-Kan-Tex RR com	23 1/8	24
Gen let g 31/s 1951M&> tica Clin & Bing 5s 1939I&J	106 1/2		4% non-cum pref100 Bangor Aroostook com50	25 43	26 44	Missouri Pacific com 100 5% conv preferred 100	4%	2 5
	10814		Bangor Aroostook com	113 36	38	Mobile & Birmingham— 4% non-cum preferred100	56	60
Orng 4s 1955 series AF&A Series B 1967M&N era Orus & Pacific RR—	1081/4					Mobile & Ohio—See Southern Ry	6716	70
July 1914 couponJ&J1934	1 25%		Bellefonte Central 50 Boston & Alb (guar N Y C) 100 Boston & Maine com 100	136	13714	Nashy Chatt & St Louis 100	2314	24
Cash war & scipt rept No.5 on	1 234	105	Unstamped—	51/2	6	Nash & Decaur (ku L & N) Stamped	45	48
cksburg Bdge & Term Co—	1 6316	641/2	1st pref 8% class B100 1st pref 7% class C100	-5	734	National Rys of Mexico- 1st 4% non-cum pref100	11/8	1
Debenture of 7s 1948 M&S	1 9/2	1013	1st pref 10% class D100 1st pref 41%% class E100			2d 5% non-cum preferred100 New London Northern100	126 78	135
era Orus & Pacific RR—  lat guaranteed 4/5s—  July 1914 coupon. J&J1934  July 1914 coupon. J. &J1934  July 1914 coupon off. J&J  Cash war & scipt rept No. 5 on  smont Vail lat 4/5 1940. A&O  lekaburg Bdge & Term Co—  lat M s f 6s 1958 M&S  Jebenture s f 7s 1948 M&S  Jebenture s f 7s 1952 M&S  Att Line lat 5s 1952 M&S  Jet cone g 5s 1958 A&O  inginian Railway—  Ist lien & ref 3/4s A 1966. M&S	102 98		Unstamped—  1st pref 5% class A	221/2	23	New Orl Texas & Mexico	35 1/8	38 36
a Air Line 1st 5s 1952M&S a & Southwest 5s 2003J&J	11234 10534		Common 100 1st pref 5% class A 100 1st pref 8% class B 100 1st pref 7% class C 100 1st pref 7% class C 100 1st pref 10% class D 100 1st pref 4½% class E 100	51/2	71/2	6% preferred series A100	59 12 133 12	29 60 139
1st cons g 5s 1958	88 5/8	891/8	1st pref 8% class B100 1st pref 7% class O100	5 91/4	7	10% non-cum preferred50	125	160
lst lien & ref 3 %s A 1966_M&s &q tr 4 \si 1936-1940(yr)J&J Eq tr 5s 1937-1938 (yr)M&N	103¾ 0 2.00	104 1.25%	1st pref 41/2 % class E100	21/2		N Y New Haven & Hartf100	3 8	38
vanash Kauroad Co-		1.25%	Preferred stamped	140¼ 30	1641/4	N Y Ontario & Western100	11/2	1
1st gold 5s 1939 M&N 2d gold 5s 1939 F&A Deb mtge 6s series B 1939 J&J	00 22	8937	Canada Southern100	123/8	5614 1214	Norfolk & Western Ry100 Adjust 4% non-cum pref100	234 ½ 107	237
Deb mtge 6s series B 1939. J&J lst lien term gold 4s 1954. J&J Ref & ren 51/ss 1975. A	79	84 5/8 30 1/4	Come Clinebelold & O com 4%. 100	95	99 1/8	No Carolina (guar So RR) 100 Northern Cent (guar Pa RR) _ 50	150 99	101
Certificates of deposit	f 24 1/4 b 5.00	2712	Common stamped 5%	54 54	56 56	North'n N H (guar B & M) = 100 Northern Pacific Ry = 100	110 2934	113 30 61
Equipment trust 5s. Equipment trust 5s. Eq tr 4½s 1937-42 (yr). &&O Det & Ohic ext lat g 5s. 41. J&J Des M Div lat g 4s. 1939. J&S Toledo & Chic 4s g 1941. M&S Omaha Div lat 3½s g '41. A&O (abash Railway Co)	b 5.00 b 5.00	4% 4% 4%	Cayuga & Susq (gu D L & W) _ 30 Central of New Jersey100	34 41	38 42	North RR of N J (guar Erie) 100 Northern Securities Co stubs	60	70
Det & Ohic ext 1st g 5s '41 J&J Des M Div 1st g 4s 1939 J&J	101 ½ 75 ¼	80	Chesapeake Corp	65½ 57¾ 112				99
Toledo & Chic 4s g 1941M&S Omaha Div 1st 31/2s g '41A&O	95 ¼ 67	98½ 69	Ohic & East Illinois common_100	11/2	2½ 3½	Ogden Mine RR (gu On N J) - 100 Old Colony (gu N YNH&H) - 100	30	34
Ref & gen he 1976 ser B F&A	1	2716	Chicago Great West com100	31/4 11/4 51/2	1%	Old Colony (gu N I Hach) 100 Uswego & Syrac (gu D L & W) 50 Passalc & Del Ext 100 Paterson & Hudson River 50 Pennsylvania RR 50	58	65
Certificates of deposit	f 24 1/4 f 26 3/8	25¾ 26¾	6% preferred	1 6	936	Pennsylvania RR	30%	31
Ref & gen 5s 1980 ser D_A&O	1 24 14 1 27 38	26 ½ 28	Ohic Milw St P & Pacific—	1%	13/4	Peoria & Bureau Val (guar) 100	120	126
Certificates of deposit	7 24 14 80 34 99 12	83 100¼	Oommon (†) 5% non-cum preferred 100 Ohicago & North Western 100	3 1/8	334	Pennsylvania RR	34 ¼ 64	35 65 81
Vashington Co Ry 1st g guar 31/s Jan 1954 op 1924J&J	67	69	Ohicago & North Western 100 7% non-cum preferred 100 Ohic R I & Pacific common 100	1 1%	81/8 17/8	Phila Germ & Norris (guar) 50	79¼ 149 265	152
vasn & Franki Rv ist 5g 'Xu J&J	104		7% preferred	275	290	Pledmont & Northern (†)	52 371/2	54 40
Vash Term Oo—3 1/2s 1945 F&A 1st gold 4s 1945 guar F&A Vashington & Vandemere 1st 4 1/2s 1947 F&A Vast Lower & Shows	10814		Preferred100 Cincinnati Sandusky & Cleveland	îiš		Piedmont & Northern (†) Pittsburgh Bess & Lake Erie 50 Preferred 50 Pitts Oin Ohic & St Louis 100	76 113	78
		93	6% non-cum preferred50 Cin Union Term 5% pref100 Oleve Cinc Chicago & 8t L100	70 108	75 112	7% conv pref (guar Pa RR)_100	180	168 183
Consol gold 4s 1936J&J Cons 3 1/4s g series B 1936J&J Vest Shore 1st 4s 2361J&J	100	43	5% non-cum preferred100	90 1/2	350 98	Pittsburgh & Lake Erie 50 Pittsb & West Virginia	73 34 164	75 35
RegisteredJ&J	91 5/8 87	92 87¾	Oleve & Pitts (guar Pa RR)7% 50 guar 4% 50	86 48	88 52	Li Pitte Volinge & Agnts / % Drei 1181	164 24 97	168
Recistered J&J Vest Virginia & Pittsburgh— 1st g s f 4s 1990— A&O Vest Bruit Exp—See Gt Nor— Vestern Maryland 4s1952—A&O	97	971/2	Oleve & Pitts (guar Pa RR)7% 56 Quar 4% 56 Golorado & Southern 100 4% 1st non-cum preferred 100 4% 2d non-cum preferred 100 Oolumbus & Xenia (guar) 56 Conne Passumpsic pref 100 Consol RRs of Ouba 6% pref 100 Cripple Oreek Central 100 Preferred 100 Cuba RR 6% non-cum pref 100 Dayton & Mich com (guar) 56 Delaware & Bound Br (guar) 100 Delaware & Hudson Co. 100 Delaware Lack & Western 56	32¾ 25 24	3314	Portland & Ogdensburg	N. William	99
Vestern Maryland 4s1952A&O lst & ref 51/3s 1977 ser AJ&J	100	1001/2	Oolumbus & Xenia (guar) 50	100	261/2	Reading Company 50	1218 39 % 46	14 41 49
Equipment trust 4 1/8	b 2.50	108	Consol RRs of Cuba 6% pref_100	109	112 8%	Reading Company 50 4% non-cum 1st pref 50 4% non-cum 2d pref 50	3934	108
Gen mtga gold 4= 1042	1023/8	102 %	Preferred100	50 1134	52	Rensselaer & Saratoga (guar) 100 Rich Fred & Potom—Com100 Dividend obligations100		88
restern Pacific RR Corp— 1st M 5s 1946 series A	1 34%	351/2	Dayton & Mich com (guar) 50	42	13¼ 44 102	6% guaranteed100	150 180	-
Assented 5s 1946	f 34 b 5.50	3514	Delaware & Bound Br (guar) 100	198	204	Dividend obligations	90 75	8
Equipment trust 5s	100	3.50%	Delaware Lack & Western 50	16¼ 46	165%	Rutland 7% preferred100	145	150
heeling & Lake Eric RR— Ref mtge 4s ser D 1966_M&S	The Common control of		Delaware25 Deny & Rio Gr West 6% pref 100 Detroit Hills & S W (guar)100	60	67	2nd preferred100 St Louis-San Francisco Ry100	145 71 21/8	15
let consol gold As 1040 Mars	11111/	1000000	5% non-cum pref100		18	8t Louis Southwestern100	834	10 23 12
/heeling Term 4s 1940F&A /hite & Black River Valley- 1st 5s 1980	1 91/2		6% non-cum preferred100	10 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	1 1/8	Saratoga & Schenectady (gu) 100	117	12
			6% non-cum preferred100 East Penna (guar P & R)	52	55	6% non-cum preferred	52 18	56
lst g gu 4 1/2 s 1941 optM&N	100000		Friedred (guar total) 100 4% non-cum 1st preferred 100 4% non-cum 2d preferred 100	73 1234 1956	76 12 1/8 20 1/2	Southern Pacific Co100	33 5% 16 1%	56 33
let guar e 5e 1942 J&D Vilkes-Barre & Scranton Ry—	53	56	4% non-cum 2d preferred100	1314	13¾ 73 74	5% non-cum preferred100	26 14 41 14	10 27 50
Ist 4 1/2s May 1 1938  /illamette Val Southern Ry— 6s 1939  /illmar & Sioux Falls—	10436		Erie & Kalamasoo (guar) 56 Erie & Pitts (guar Pa RR) 56 Ft Wayne & Jack pref (guar) -106 Georgia RR & Bank Co (gu) 106	71 87	90	Southwestern of Ga (guar) 100	85	9
Villmar & Sioux Falls—	f 16	19			193	Texas & Pacific100	39	4
ilmington & Newbern—	88		Iron Ore prop trust ctre(† Preferred (capital stock)(†	17 ¼ 39 ¼	1734 40	Troy & Gr'bush (gu N Y C) 50 Tunnel RR of St Louis100	145 100	15
1st guar g 5s 1938. J&D  J&D  Jimington & Newbern  1st gold 4s 1947. F&A  ilmington & Nov 4½s '77. J&E  Gen 5s Aug 1 1982. F&A  January Torm  See Con Novel	101 1/2		Green Hay & Western	60%	63	Union l'acific—Common 100 4% non-cum preferred 100	126 95 253	96
Instan-Selem Southbound-	1. 15		6% preferred	141	151/2	Utica Chen & Susq Val (gu) 100	88 73	12 9 25 9 7
ist gold guar 4s 1960J&. inston-Salem Term 5s '66_A&C	110		Hudson & Manhattan10	31	101/6	Union Pacific—Common	100 130	13
visconsin Central Ry-	100	191/2	Cllinois Central 100 Non-cumul 3% pref ser A 100	211	2134	Vicksb Shrevep & Pac com100	70 72	-
lst gen g 4s 1949 J&. Certificates of deposit lst & ref 4s 1959 A&C Sup & Dul Div 4s 1936 M&N	f 18 f 2434	19 25 14	Leased lines (guar)100	6514	6512	Virginian Railway com100	109 124 %	11
Oertificates of deposit	f 11	1134	Internat Rys (Cent Am) com. († Com vot trust ctfs	73/ 51/ 36/	8 6	Wabash Raiiway 100	109 124 % 2 % 6 %	5
Oertificates of deposit  Were & Conn E 4½s 1943 J& Yesemite Val • fg 5s 1936 J& Yonkers Ry 1st 5s 1946 A&C	f 20 f 30	32	Joliet & Chic (guar O & A)10	36%	153	5% non-cum conv pref B100 Warren N J (guar D L & W) 50	3 ¼ 51	5
CHACLE IN 180 08 1840 A&C	73		Gulf Mobile & North com 100 6% preferred 10 Hartford & Oonn Western 10 Hudson & Manhattan 10 5% non-cum preferred 10 Illinois Central 10 Stk tr ctis—See RR Securs Oo Internat Rys (Cent Am) com (7 Com vot trust ctis 10 Jollet & Chic guar O & A) 10 Kal Allegan & Gr Rap (gu) 10 K O St L & Chic—Pref (gu) 10 K Ansas Otty Southern 10 Kansas Otty Southern 10	90 112	95 116	Vickab Shrevep & Pac com100 5% non-cum preferred100 Virsinian Raiiway com100 6% cum pref100 Wabash Kaiiway100 5% non-cum conv pref B100 Warren N J (guar D L & W) SW West Jersey & Seashore (guar).50 Western Maryland Ry com100 1st preferred100	85%	7
			Kansa Ofty Southern. 10 4% non-cum preferred. 10 Lackawanna Rk of N J. 10 Lehigh Valley. 5 Preferred. 5	21 333	21 14 34 14	lst preferred 100  4% non-cum 2d pref 100  Western Pacific RR Corp 100  6% non-cum preferred 100  Wheeling & Lake Eric Ry 100  6% non-cum preferred 100	68 14½ 2 5¾	1
			ILLIACKA WALLIS IL IV UL IV J 1U	77	80	Il carorn racific rete Corp 100	4.	100
			Lehigh Valley 5	0 93 0 35	101/	6% non-cum preferred100	75	1

a Called July 1 at 1021. b Basis. f This price includes accrued interest. k Last sale. n Nominal. x Ex-dividend. \* Negotiability impaired by maturity. † No par value. ‡ Quotations represent dollars per \$100 face amount.

# Investing Companies 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. Po	r. Bia.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds. Par.	Bid.	Ask
Administered Fund 2d inc	†) Per 16.34	share 17.44	Fundamental Investors Inc		21.72	23 82	Prudential Investors(†)	Per 834 100	share 9 102
ffiliated Fund com	$\begin{bmatrix} 1.82 \\ 234 \\ 27 \end{bmatrix}$	2.01	Fundamental Trust Shares Olass A	Inc-	5.88	6.50	Prudential Investors (†) \$6 preferred Pub Util Investing 5s 1948_A&O Pub Util Sec preferred (†)		-3
Warrants	74		Olass A	1	5.60 93/8		Quarterly Income Shares	1.53	19
Idred Invest Trust (Mass)— Deb 41/2s with com shs19	67 71	73	\$6 preferred w W	t warr	103 1/2 103 1/2 103 1/2 38	106	Railway & Light Securities com(1) Conv coll tr 4½s series "11" 1955 — A&O Ry & Util Invest A — 1 Preferred (hternat/Corn com A 10c.	108	
			\$6 preferred	(†)	38	42	Ry & Util Invest A1	k 5/8	-
Deb 4%s with com shs19 lliance Investment com	98	991/2	\$3 prior preferred Warrants	:	35 5.78	40	Reliance internatCorp comA(10c. Preferred from the	4016	42
sa convertible preferred	(†) 14 kg	7/8	Warrants General Investors Trust Gen'l Realty & Utilities com \$6 pref (with warrants). German Oredit & Invest. Pref. allot. ctf. 25% 1st p Great Brit & Oanada Invest ment Corn 44% 1959.	:::::	21/4 27 1/8	23/8	Reliance Mgt Corp 5s 54F&A	4014 9914 12.22	101
mer Bankstocks Corp	1.03	1.04	\$6 pref (with warrants) German Credit & Invest.	(†)		29 1/8	Republic Investors Fund	4.50	4
merican British & Connenta. Common \$6 preferred Deb g 6 1963	138	3/4	Pref. allot. ctf. 25% 1st D Great Brit & Canada Inves	ref (†)	17	19	Reynolds Invest 5s 1948A&O	85½ 25% 68	87
Deb g 5s 1953F	0c 1.1	101.23	ment Corp 4 1/8 1959 Group Securities, Inc—	_A&O	831/2	841/2	Reynolds Invest 58 1948.—A&C Common stock	52c	'è
mer. Capital Corp A	0c 6½	-ī	Agricultural Shares		2.07 1.44 1.81	2.24 1.57	Schoellkopf Hutton and Pomeroy Inc common	6	7
\$3 preferred	(†) 33 kg	34 89	Building Shares.  Chemical Shares Food Shares Investing shares Merchandising Shares Mining Shares Shares Shares Shares		1.81 1.49	$1.96 \\ 1.62$	Second Internat Security— Dependent 58 1948————————————————————————————————————	9934	100
merican & Continental Corp.	113	1234	Food Shares		1.13 1.35	1.23	Second Nat Inv Corp—	278	
mer Elec Sec partic pref merican European Secur	(†)	6	Merchandising Shares		1.35 1.20 1.49	1.31	\$5 conv preferred(†)	63 3/8	6.
merican European Secur Coll tr s f 5s 1958 ser A	101 10c 85	878	Petroleum Shares. Railroad Equipment Sha Steel Shares. Tobacco Shares. Guardian Invest Trust.	P04	1.21	1.32	Second Nat Inv Corp— Common. \$5 conv preferred. Securities Co of New Jersey— 5½s series 2 Oct 1937. 5s series 3 Dec 1937. 6s series 4 Nov 1942 Securities Corp General com(†) \$6 preferred. Selected American shares Selected American Shares Inc. Selective Cumulative Shares	n 75	
\$2 14 preferred	40	42	Steel Shares		1.48 1.27	1.61	6s series 4 Nov 1942	97	10
mer General Equities Ins merex Holding Corp mer Insuranstocks Corp		1.15 243/8	Guardian Invest Trust		13%	134	\$6 preferred(1	65 3.58	7
marinvestors inc common	11 42	433	Guardian investors com	1	16 34	1 1	Selected American Shares Inc	1.53 9.35	
Preferred sociates Investment sociated Stand. Oil Shs	(†) 50½ 40½	11 51	\$6 preferred	{ <del>}</del> }	111/2	21/2	Selected Income Shares	4.86	
blantic & Pac Int com www	57		Preferred Guardian investors com \$6 preferred \$3 preferred Debenture 5s series A Huron Holding Corp Hydro Elec Sec com Incorporated Investors Independence Trust Shares Insull Utility Invest—	(†) 1948	16 60	63	Selected Income Shares	86 17	8 1
lantic & Pac Int com w w_ Preferred w w lantic Secur 4½s A 1953 A	50 45	49	Huron Holding Corp Hydro Elec Sec com	(†)	40c 7 1/8 21.78	55c 814 23.32	Allotment certificates	91	9
tias Corp common \$3 preferred A Warrants		1 121/8	Incorporated Investors	(#)	21.78 2.95	23.32 3.00	Shawmut Bank Inv Trust	9314	9
Warrants	23 73	53 12 2 76 8 16		F&A	of 13%	22.5.	5s March 1 1952M&	931/2	9
ancamerica-Blair Corp ancahares, Ltd.—	1	100	Deb g 6s 1940 B with war Insuranshares Co. of Delaw	J&J	*f 13%	134	Shenandoah Corp common	1 4934	
Participating shares	50c 45c (†) 12	" < 3 La	Insuranshares (Md) ctfs In Internat'l Secur Corp Amer	C1	5 5 % 80c	6	Unstamped		
Common  orkers Sec Corp com  of % preferred  sic Industry Shares  'tith Type Investors cl A  ord St Invest Co Inc.	50 7	9	Barga Bar 196 Parally	1.12	50 481/2	51	Am dep rcts ord reg£ Amer dep rcts ord bearer £ Spencer Trask Fund Inc(† Standard Amer. Trust shares	3/8 7 <sub>16</sub>	l Fish
6% preferred	50 241 (†) 4.5 -1 33			.J&D	99 1/2	100	Spencer Trask Fund Inc(†	19.46 3.65	20
oad St Invest Co Inc	29	31.02	Interstate Equity common. \$3 convertible pref "A"_	(†)	321/2		Standard Investing Corp com_(†	394	7.5
anad Pow & Pap Invest Ltd-	(1) 173	8 1878	\$3 convertible pref "A"_ Investment Bond & Share 5s series A 1947	_J&D	69	71	\$5.50 preferred w w	100	10
ritish Type Investors of A road St Invest Co Inc ullock Fund Ltd anad Pow & Pap Invest Ltd Deb 5s series A 1958 Anadian investment Fund Lt	&A f 67	01 4.43	Investment Co of Am— Common	10	401/2	421/2	Class B	5 98c	
		5 4.45 8 137 4 314	Common 7% preferred Investment Trust of N Y Co	oll A	40½ 6½ x .99		Class B Standard Utilities Inc State St Investment Corp Sterling Securities common A Common B State St Investment Corp Sterling Securities common A Common B State St Investment Corp Sterling Securities common A State	95.28	8
Class B \$3 cum pref ser A arey Trust ent Nat Corp class A	10 503	2 51	IIInvestors with of America			1.09 97.31	Common B(1	2 % 8 14 8 14	. 1.
ent Nat Corp class A	40	G	Series C Investors Royalty Keystone Custodian Fund	B-3	9-16 23.17	25.35	\$1.20 preferred() \$3 cum conv lst pf5	46	1 4
Class B entury Shares-Trust hicago Corporation Convertible preferred	(1) 26.0	3 27.99	Larkins Warr Trust  Major Shares Corp  Maryland Fund Inc  Massachusetts Investors Tr	( <del>†</del> )	27	51/4	Sun Investing Corp com()	k 9 % 3.61	:
Convertible preferred	(H) 453	8 47	Maryland Fund Inc	met 1	18.01 25.04	19.48 26.57	Class AA	2.51 3.80 2.51	
ommonwealth Securities pf	100 19	1 21	Mutual Investment Trust Nat Bond & Share Corp			1.59	Class BB	6.80	-
ontinental Secur Corp com 5% preferred	100 50	10 55	National Investors	(t)	43 14 15 65	46 134 70	Class D	6.80	1
Without warrants	942 91	94	\$5.50 preferred Warrants National Trust Shares—		5/8	3/4	Third National Investors	24 5/8	
orp Securs 5% notes '35M	&S f 2.6	2 11	Remodified		814 4.22	8½ 4.32	6% cum pref(t	105	10
AA	2.5	8	Voting trust ctfs New Jersey Bankers Securi		1.72	1.86	5s conv deb 1953J&	J  121¼	1.
Accumulative series	2.5 2.5 3.2	4	N Y Bank Trust Shares		33/8		Trusteed Industry Shares Prustee N Y Bank shares Trustee Stand Invest ser O	1.36	)
rum & Forster Inc com	100 115	4	Deb 51/28 w w 1948	J&D	d 100		Trustee Stand Invest ser O	1.48 2.52 2.47	21.
8% preferred rum & Forster Insursh B	100 115 -10 37	35	Conv deb 5 14s 1950	_M&N	10134	102	Class D. Trustee Standard Oil shares A.	6.79	9
Accumulative series. AA (modified). ACC (modified). rum & Forster Inc com	100 110 (†) 5.7	0 ===	\$6 cum preferred	(t)	95	97	Union Amer Invest Corp—	C 6 25	3
Series B	3.6	60 4.0	North American Bond Trus	st Otfs_	731/	Palla	5s ser A 1948J&	101	1
eposited Bank Shs N Y ser	2.2	2.5	North American Trust sha	M&S	103	104	United Gold Equities (Can)— Standard shares	1 2.70	9
B shares	4.4	0 4.4	1953		3.30		Standard shares	314	
D shares ividend Shares comestic & Foreign Investors Deb 5½ s 1947. R astern Utilitiee Investing Corr Deb 5s 1954. M& lee Shareholdings Corp com \$6 conv pref with warr cutto high preset Fr. (Mose)	25c 6.7	0 7.4			3.20		IIU S Elec Light & Pow tr ctf A	x  18 %	
omestic & Foreign Investors	&A / 46	2	Northern Securities	100	58.6	3	Trust ctfs ser B.	2.8	7
stern Utilities Investing Cor	11 1 18	Sec. 25 45 17	Preferred Oklahoma County Trust Old Colony Invest Trust			8 714	Conv without warrants	6	c
ec Shareholdings Corp com	5		Old Colony Invest Trust	(+)	41	514	III G & Wandon Gomestine com /	•\\ 14L	95 3
idiodolo III vost II 'Ilass'		7 30.9	Debenture 414s Feb 1 19	47	93	941	U S & Internat Sec	71	8
\$3 conv preferred	40	433	Old Colony Trust Assoc	902	93 93 13 5 97	1334	Otility Equities Corp com(	731	4
quity Shares quity Trust Shares in Amer. delity Fund, Inc.	(†) 25.	5	Old Colony Invest Trust— Common	M&N	97	100	\$6 ist preferred	31	6
irst Boston Corporation	(†) 25.0 -10 47 -(†) 11.0	27.4	Pacific Investing Corp	A&O	97	100	Wastern December Investing	17.4	8
irst Boston Corporation ixel Trust Shares series A Series B oreign Power Secur Corp	-{ <b>‡</b> }  11.6	34 37			993	100 421	Deb 5½s 1944F&	A 1003	<b>6</b> 1
18t coll tr conv bs A 1949J	&D 04		II Class A	/+	1 13	100 421 14 8 31 61			
Foundation Trust Shares A Fourth Nat'l Investors ww	4.	55 4.9 34 313	Class B Phoenix Sec Corp \$3 conv pref class A Plymouth Fund Inc	(†	36	38			
			Plymouth Fund Inc	10	.9	7 1.0	<b>5</b>	A Gost	1
		1.1							
							1		
							impaired by maturity. † No par	- malesa	

d Called June 1 at 100. f Flat price. k Last sale. n Nominal. x Ex-dividend. \* Negotiability impaired by maturity. † No par value.

Public Utilities
(Includes street an) 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.
driatic Electric Co (Italy)-		68	Atlanta Wat El & Pr 5s 1943 J&J	104		California-Oregon Power—	10434	
Extls f 7s 1952 A&C labama Power 1st 5s 1946 _M&& lst & ref 5s 1951 J&J	10433	1047/	Atl Beach Bridge 6 1942 1942 M&s	101 106 106	10614	lat & ref 6s 1942 ser BJ&J lat & ref 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	10213	1043
18t & ref 5s 1951	9914 9734 8334	9837 8418	ist & ref 5s 1956. — A&O Adiantic City (N J) Grs— let & Se Jan 1 1960. — J&J 1st lien & ref 5s 1957. — J&J Atlantic City Sewerage— let & 6s ser A 1956. — J&D Atlantic Co Wat 5s '58 ser A M&S Angusta Ry & El let 5s 1940 J&D	101	103	Refunding 6 % 1942M&N 1st mtge 4s 1966A&O	x 110 9634	971 1059
labama Water Service Co—	98	89 981⁄4	Atlantic City Sewerage	99 105½	101	Calif Water Service 5s 1958_A&O Calif Water & Telephone  Let mice 5s 1965  M&S	99¾	1053
Ibany Ry—See United Trac. IbuquerqueNat Gas6 14s'40 M&N	1 571/2	59	Atlantic Co Wat 5s '58 ser A M&S Augusta Ry & El 1st 5s 1940 J&D	103	104	Calumet & E 51/2 B 1960_J&J Calumet & South Chicago Ry—	104	
lbuquerqueNat Gas6 1/2 1/40 M&N lexandria Water 5s 1937J&J megneny Gas Corp 6 1/4s 43 M&N	100		Aurora Elgin & Chicago Elec Ry 1st 5s 1941 A&O Balt & Ann S L 5s 1946 F&A		20	lst mage 5s 1965	f 74 74	76 76
lliance Power 1st 6s 1952M&8 iton Water 5s 1956A&O Itoons & Logan Val Elec Ry— 1st coll 4s Jan 1 1954J&J	105 1/8	::::	Balt & Ann S L 5s 1946F&A Baltimore Transit Co— Deb 4s series A 1075	f 1 f 261/4	26%	Canada Nor Pow coll 5s '53. M&N	103 ¾ 100	104 } 102 }
1st coll 4s Jan 1 1954J&J marillo Gas 6smer Commonwealths Power	861/2 83	88	Baltimore Transit Co—  Deb 4s series A 1975	7 311/3	9914	Canada Nor Pow coll 5s '53, M&N Canadian L & P 5s '49 op '14 J&J Canadian Rail & Harbor— Term 6 1/8 1951	f 61	62
Deb g 51/2 1052	*1, 34	11/3	Bangor Hydro Electric—  let lien & ref 5s 1955	107 ½ 106 %		Canadian Utilities Ltd—  1st mtge 5s ser A 1955M&S	91½ 102	923
Deb g 6s 1952 ser A F&A Deb g 5½ 1953 M&N Cenv deb 6s 1940 M&r Mcommunity Pow 5½ 53 J&J Certificates of deposit mer kilec Pow deb 0s '57 M&S 1/ mer & Foreign Power Co—	* 1 914 * 1 914 * 1 814	10%	Barstow (W S) deb 6s 1942_A&O Baton Rouge Electric Co—	991%	1003	Canadian Utilities Ltd—  1st mige 5s ser A 1955M&S Canton Elec Co 5s 1937M&N Cape & Viney'd El 4s A '65M&N Capital Traction (Wash, D C)—  1st g 5s June 1 1947J&D Carolina P & Llast 5s 1956A&O Cedar Rap Mfg & P 5s '53J&J Central Arisona Light & Pow Co 1st mige 5s 1960J&D Cent Ark Pub Serv Corp.—  1st l& coll tr 5s 1948 ser A F&A	1031/2	===
Cerunicates of deposit	1 0072	23	Baton Rouge Electric Co- lst mage 5½ 1954 J&D lst M 5s 1959 ser B F&A Battle Creek Gas 5s ser A '46M&N lst 4½s ser B 1948 J&J Bear Mt Hud Riv Edge Co- lst 7s 1953	105 105		Ist g 5s June 1 1947J&D Carolina P & L1st 5s 1956A&O	90 10034 11238	91 101
mer & Foreign Power Co- mer & Foreign Power Co- Deb g 5s 2030	7134 1 914	72 12¾	Battle Creek Gas 5s ser A '46M&N 1st 4½s ser B 1948J&J	103½ 102	104	Oedar Rap Mfg & P 5s 53J&J Oentral Arisona Light & Pow Co	106	113
mer G & E deb 5s 2028 M&N m Gas & Pow deb 3-5s '53 F&A	108 14 f 46 14	48	8 f income 8s 1953A&O		23	Oent Ark Pub Serv Corp— 1st l & coll tr 5s 1948 ser A F&A	96	97
m Pow & 1 deb 40 2014 M&	0912	51½ 98%	Beauharnola Power Corp-			Central Elec of N J 5s 1940J&J	105 10934 9632	105 98
mer Rys Corp coll 41/s '53_A&O Debenture 41/s 1963A&O mer Stater Public Serv— 1st 1 51/s 1948 ser A M&N	43	66 46	Coli trust 4 f 5s 1973 w wA&O Beaver Valley Water 1st lien & ref 5s 1960M&N	1008/	201/2	Central Gas & Elec 6s 1946. M&S First llen coll tr 5½s 46. J&D Central Georgia Pow 5s 38. M&N Central Georgia Pow 5s 38. M&N Central Georgia Pow 6s 34. J&D Central German Pow 6s 34. J&D Cent Hud Gas & Elec Corp— 1st & ref 5s 1941. J&D 1st & ref 3½s 1965. M&S Central Ilis Elec & Gas Co— 1st & ref 5s 1951. F&A Central llinois Light 3½s 66. A&O Central llinois Public Service—	81 761/2	82 77
		6734	Ist fiele for fer by 1900	116	117	Central Georgia Pow 5s '38M&N Central German Pow 6s '34J&D	*f 25	
Deb 68 1938J&D		2312	1st g 5s 1957 ser BJ&D 1st mtge 5s 1960 ser OM&N	1201/8 1221/4	121 1/2 123	Oent Hud Gas & Elec Corp— 1st & ref 5s 1941J&D	112	
Deb 5 6 5 1960 J&L  Deb 5 6 Nov 1 1943 M&N	108%	1091/8	let & ref 5s 1948 ser BJ&J	12034 12838	1211/4	Oent Ills Elec & Gas Co—	10634	107
Telepy & Telege   J&D	11314 111148 11314	113 1/4 111 3/8 114	Beloit Water, Gas & Elec Co—	103	105	Cent Illinois Light 31/28 '66A&O	105%	103 106
merican Toll Bridge— 51/18 ser A, B & C 1936-38_F&A 51/18 series D 1945F&A	1031/2	1041/2	Bellows Falls Hydro-Elec Corp- 1st mtge 5s 1958A&C	102	10234	Central Illinois Public Service—  1st & ref 5s 1956 ser EM&N 1st mtge 4/ss 1967 ser FJ&D 1st & ref 5s 1968 ser GM&N 1st & ref 5s 1968 ser GM&N 1st & ref 4/ss 1981 ser H.J&D Cent Indiana Gas 5s 1957M&S	103 ¾ 100 ⅓ 102 ⅓	104
merican litilities (lo-	10 VALG. 100	20	Berkshire St. Ry 1st 6s '37J&D	78 40 f 231/8	82	1st & ref 5s 1968 ser GM&N 1st & ref 434s 1981 ser H.J&D	991/2	102
lat lien & ref 6s 1945J&L Deb 6 4s 1941M&N mer Util Service 6s 1964	1 30 1 30 7 75	32 77	Sink fund deb 6 1959 - F&A	1 22 1/8 1 20 1/8	35 2314 2314	Cent Indiana Gas 5s 1957M&S Central Indiana Power Co— 1st & ref 6s 1947 ser AJ&J	8916	98
mer water works & Electric-	1000	1023/8	Berlin Elec Elev & Underg Rys-	* 1914	20	Cent MainePr 5s '39 op 19 M&N	103 3	109 104 103
Conv col tr 5s 1944 M&S Deb 6s 1975 Ser A M&L Deb 5s 1975 ser B J&F na&Pot R RR—See WashRy&El	10834	109	1st mtge s f 61/s 1956A&O Binghamton (N Y) Gas Works 1st 5s 1938A&O Binghamton (N Y) L H & P	105		1st & gen 4s ser G 1960A&O Cent Ohlo L & P 1st 5s 1 J50 A&O Cent Pow 1st 5s, 1957, ser D J&J Cent Pow & Lt 1st 5s 1956F&A	1021	100
nchorage Lt & Pow 7-58 '43 F&A	64		I INCLUI ON LAD INTO	100/8	5577	Cent Pow & Lt 1st 5s 1956F&A	88 34 88 34	89 89
1st mtge s f 4 1/s 1955A&O	10434	1051/2	Birmingham Elec 4 1/2s 1968. M&S Birmingham Gas 1st 5s '59 M&N 6% notes extended 1938. A&O	83	90 7/8 83 3/8 85	Cent Pub Serv Corp— Conv deb 5 1/2 s'49 with war F&A Without warrants F&A	f 3	4 4
ndroscogging Electric Corp— lat mitge s f 4½s 1955	55	60	6% notes extended 1938A&O Birmingham Water Works Co- 1st m 51/s 1954 ser AA&O	1021/2	103	Cent Public Utility inc 5 kg 1952	1 39	4
ppalachian Elec Power-	,	10014	Birmingham Water Works Co- lat m 5½s 1954 ser A A&O lat m 5s 1954 ser B J&D lat mtge 5s 1957 ser C F&A Blackstone Val G & E 5s 39 J& M & coll tr 4s ser C '65 M&N Bleecker St&FulFy—See NY Rys Bloomington Dec & Champagne lat & ref 5s 1940 M&N	101 102½ 109¼	1033	Cent States Edis 51/s A 1943A&O Deb 6s ser A w w 1949 A&O 1st coll inc 3-5s 1950 M&S	f 63 4	66
Ist & ref 5s 1956 M&\)  Opalachian Power 5s 1941 J&\)  7% gold bonds 1936 F&\)	106 1/4 108 100 3/4	1081	M & coll tr 4s ser O '65M&N	109 1	11033	Oentral States Elec Corp— Conv deb 5s 1948. J&J Deb 5½s 1954. M&B15 Cent States Pow & Lt Corp— lat M & 1st lien 5½s 1953. J&J Debenture 5s 1944. J&J	671/2 69	67 69
Deb gold os 2024	1151/8	11634	Bloomington Dec & Champagne 1st & ref 5s 1940 M&N	95	1 96	Cent States Pow & Lt Corp— 1st M & 1st lien 51/s 1953_J&J	70	70
rizona Ed 1st 5s 1948 J&J 1st 6s 1945 A&O Income 5s 1960 J&J Income 6s 1960 A&O rizona Pow 6s 1947 ser A M&N	851/2 911/2 f 34				103	Debenture 5s 1944J&J Central States Utilities Corp.	53 f 24	55
Income 6s 1960 A&O	f 35 70	36	Bolivian Power 8s ser A 45.A&O Boston Con Gas deb 5s '47F&A Boston Elev Ry 4 1/s 1937A&O Deb g 4 1/s Nov 1 1941M&A Deb g 5s Dec 1942J&D	a 105 104 106 34		Central States Utilities Corp— 10 yr sec 6s 1938 Cent Vermont Public Serv Corp— 1st & ref 5s 1959 ser AA&O Central West Public Service Co— 1st 1 coll 51/s 1956 ser AA&N&N NAME OF THE CORP CORP CORP CORP CORP CORP CORP CORP	106	X.
rk & Mo Pow lat (a 1944_ F&A	1 64	00	Deb g 5s Dec 1942J&D West End St 5s 1944M&S 7s Sept 1947M&S	11134	11234	Central West Public Service Co— 1st l coll 5 16 1956 ser AM&N	1 6814	68
		29 65	7s Sept 1947M&S Brandenburg (Germany) El Pr-	123		5s series C 1933J&D	f 6814 f 6814 f 6814	68 68 68
1st s f 7s 1953	100¾	100 1/8 86	Brandenburg (Germany) El Pr- Extl 1sts f 6s 1953 M&N Bridgeport Gas Lt 4s 1952 J&J British Col Power 51/8 1960 M&S	113 105½	114	Consol gold 5s 1999 MAS	108	109
Tanisas western tas Co—  1st w w 5s 1939 — J&J  shland (Wis) L & Pow St Ry.  1st M gold 5s 1939 — J&J  shtabula Water 5g 1958 — A&C  sect Elect 4/5s 1953 — J&J  succlated Gas & Elec Co—  Cony deb 51/4 197 Co—	105		5s series B 1960	103	1 104	Chattanooga Ry & Light Ist & ref g 5s 1956 op 16 - M&N Chatt Rys 1st cons 5s '56. M&N Ches & Pot Tel of Va 5s '43. M&N	96 86	88
shtabula Water 5d 1958A&O	103 ¼ 59 ¼ 67 ½	5012	5s series B 1960 M&S British Col Tel 5s 1960 J&D Broad River Power Co— 1st & ref 5s 1954 Ser A M&S	100	1001/2	Ches & Pot Tel of Va 5s 43_M&N Chester Water Service Co— lat 4 1 1958 series AM&S		106
ssociated Gas & Elec Co—	671/2	68½ 43½	Brang Coa & Floo 5g 1060 I&J	106		1st 4½s 1958 series AM&S   Ohic Aurora & Elgin RR-   1st & ref 6s 1951 J&J	103¾ f 8	104
Oonv deb 5 1/2s 1977 F&A Oonv deb 4 1/2s 148 ex-warr M&F Oonv deb 4 1/2s 149 J& J& J Conv deb 5s 1965 M&N Oons ref deb 5s 1968 A&O Conv deb 5s 1968 F&A	43 1/8 = 38 1/8 = 38 38	39 38%	Bklyn Borough Gas 5s 1967 F&A Bklyn City & Newton RR—See Bklyn Manh Transit Corp.	10072		Coll tr a f g 5a Jan 1 1 27 A&O	1 20	21
Conv deb 5s 1965 M&N Cons ref deb 5s 1968 A&O	39 39 5/8	40	Brooklyn Edison (10-	9978	14 1 N 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Certificates of deposit	f 19% f 72%	20 73 73
Conv deb 5s 1950. F&A Conv 5½s 1938. M&N Cons ref deb ½s 1958. M&N Conv deb 5 1951. F&A Conv deb 5 1973. F&A Conv deb 4 1973. J&D Conv deb 4 1973. J&B Conv deb 4 1973. M&S Sinking fund income 4 1983. Sinking fund income 4 1983.	40 51¼ 37	40 1/8 52 1/4	Gen m 5s ser A 1949 J&J Gen m 5s ser E 1952 J&J Consol mtge 3 1/4 s 1966 M&N	1051/8 1041/8	105% 104¼ 102⅓	Chic Dist Elec Generating—	f 7213 10434	100
Conv deb 51/28 1973 F&A Conv deb 58 1973 J&D	70 67	73 6814	Bkiyn-Manhattan Transit Corp	101 1/8 d 105716	102 %	1 st 6s series B 1961	104	104 107
Conv deb 4 1973 J&D Conv deb 4s 1973 M&s	61	621/2 62 371/2	Secured s f 6s ser A 1949_J&D Coll trust 4½s 1966M&N	r103.14 100	10014	Chia M. mah shana & Milm DD	1 7%	8
Diming rand income 1728 1900.	0074	371/2		b .75 to b2.84 to	100 ¼ 2.47% 3.93%	lat mige gold 5s. 1936. J&J lat & ref 6s 1955 ser A. J&J lat & ref 6s 1955 ser A. J&J Chicago Railways O— lat 5s 1927 stpd as to 25% pt red and pay Aug 1 1933. F&A	f 714 f 212 f 213	833
Sinking fund income 5½s 1983  Sinking fund income 5½s 1983  Income deb 4 = 1978 F&A	40 1/2 44 1/2 35 1/2	2017	Brooklyn City & Newton RR 5s 1939 — J&J Brooklyn Queens Co & Sub— lat mg 5s 1941 (stpd) — J&J lat con 5s July 41(stpd) — J&J lat con 5s July 41(stpd) — J&A Kings Co El lat 4s 1949 — J&A Noran Elec lat 4s 1949 — J&A	9136	1 400	1st 5s 1927 stpd as to 25% pt	* 574	75
Income deb 4s 1978 A&O Income deb 3 %s 1978 M&N	3514 3314 3014	38¼ 34⅓ 31¼ 31	1st m g 5s 1941 (stpd)J&J	90 78¼	93 81	Otfs of deposit	1 25	74 26
Income deb 3 is 1978 M&S Corp participating 8s '40 M&S	30´* 98		Bklyn Un Elev 5s 1950 F&A Kings Oo El 1st 4s 1949 F&A	7814 111178 105	1051	Certificates of deposit	1 12	25
Sinking fund income 5s 1983—Sinking fund income 5 1/8 1988. Income deb 4s 1978—A&O Income deb 4s 1978—A&O Income deb 3s 1978—M&N Income deb 3s 1978—M&N Corp participating 8s 40.M&S sociated Pub Utilities Corplations 1947 ser A—J&J deb 6s series A 1958—M&N secotated Telep Co Ltd—secotated Telep Co Ltd—secotated Telep Co Ltd—secotated Telep Co Ltd—secotated Telep Co Ltd—	72 65	74	Bklyn Un Elev—See Bklyn Queen	65½ s 121	The state	Certificates of deposit Pur mon 4-5s Feb '27 opt_J&J Certificates of deposit Adj inc 4s Feb 1927 optMay	1 153	16 16
modeted Teles Co Ital	1041/8	U0	Kings Oo El 1st 4s 1949. F. A. Nassau Elec 1st 4s 1941 J&J Bklyn Un Elev—See Bklyn Queen Bklyn Un Gaslst cons5eg 45M&N 1st lien & ref 6s 47 ser A. M&N 1st lien & ref 5s ser B 1957 M&N Deb 5e 1950. J&D Buff Gen Elec 1st 5s 1939. F&A	127 % 108 %	121%	Adj inc 4s Feb 1927 optMay Certificates of deposit	1134 1514 1514 1514 614 64	13 12 16 16 7
lst M 4s series B 1965J&J		7.7.7.	Deb 5s 1950 Jet 5s 1930 F&A	1041/2	10.022.00	Onciricates of deposit	XXXXXX	10 10
Ist M 4s series B 1965J&J sectated Telep & Teleg Co— Deb 51/s 1955 ser A—M&\	8614	8634	Bull Gen Blec 150 05 1808 Ch	1003/	108	Certificates of deposit	1 914	10
lst M 4s series B 1965J&J. sectated Telep & Teleg Co— Deb 5 4s 1955 ser AM&N. sect Telep (Itil deb 5s 1942 & 60	17 33	86¾ 34 34	1st ref 5s April 1 1939 J&J Gen & ref 5s 1956 ser A F&A	10634	10834	1st & ref os 1953 ser AJ&J	1 879	10
lst M 4s series B 1965J&J sociated Telep & Telep Co- Deb 54s 1955 ser AM&\ soc Telep Util deb 5s 1942A&O Certificates of deposit Conv deb 6s 1941M&\ Certificates of deposit Conv deb 54s 1944 ser O.M&\ Conv deb 54s 1944 ser O.M&\	17 33	86¾ 34 34 33¼ 33⅓	lst ref 5s April 1 1939 J&J Gen & ref 5s 1956 ser A F&A Gen & ref 4½s 1981 F&A Buff & Niag Falls El L & Power— lst gold 5s 1942	106% 108;5	10834	1st & ref os 1953 ser AJ&J	1 879	iŏ
lst M 4s series B 1965J&J. sociated Telep & Telep Co- Deb 54s 1955 ser AM&N. soc Telep Util deb 5s 1942A&O Certificates of deposit Conv deb 6s 1941M&S Certificates of deposit Conv deb 54s 1944 ser C.M&N Certificates of deposit 2-yr 6% notes 1933A&O	7 32 14 7 32 14 7 32 14 7 32 14 7 32 14 7 97 14	86% 34 33% 33% 33% 33% 33% 38%	Ist ref 5s April 1939 L&J Gen & ref 5s 1956 ser A F&A Gen & ref 4 \( \frac{1}{2} \) ser A F&A Buff & Niag Falls El L & Power- Ist gold 5s 1942 F&A Buffalo Traction See Buffalo & Lockport Internat	106% 108½ 112½ Ry.	10834	1st & ref os 1953 ser AJ&J	1 879	106
lst M 4s series B 1965J&J ssociated Telep & Teleg Co- Deb 514s 1955 ser AM&\noc Telep Util deb 5s 1942A&\noc Telep Util deb 5s 1941M&\noc Telep Util deb 5s 1941 Onv deb 6s 1941M&\noc Telep Util deb 5s 1944 ser OM&\noc Telep Util deb 5s 1945 ser S	1 32 14 1 32 14 1 32 14 1 32 14 1 97 14	86% 344 333% 333% 333% 338% 98%	Ist ref 5s April 1 1939 J&J Gen & ref 5s 1956 ser A. F&A Gen & ref 4 1/s 1981. F&A Buff & Niag Falls El L & Power st gold 5s 1942. F&A Buffalo & Lockport. Internst Burlington (Vt) G L 5s 1955 J&J Butler Water 5s 1957 A. A&O	106% 108% 112% Ry. 109 105	10834	Oertificates of deposit	105 kg	100 100 1 1 106 103
lst M 4s series B 1965J&J. sociated Telep & Telep Co- Deb 54s 1955 ser AM&N. soc Telep Util deb 5s 1942A&O Certificates of deposit Conv deb 6s 1941M&S Certificates of deposit Conv deb 54s 1944 ser C.M&N Certificates of deposit 2-yr 6% notes 1933A&O	1 32 14 1 32 14 1 32 14 1 32 14 1 97 14	86% 344 333333333333333333333333333333333	Gen & ref 5s 1956 ser A. F&A Gen & ref 41/s 1981F&A Buff & Niag Falls El L & Power- lst gold 5s 1942F&A Buffalo Traction	106 4 108 14 112 14 Ry. 109 105	108 %	Oertificates of deposit	105 kg 103 kg 103 kg	1 106

a Called Aug. 1 at 105. b Basis. d Called July 1 at 105. f This price includes accrued interest. k Last sale. n Nominal. r Called July 1 at 103. s Called June 2 at 102. \* Negotiability impaired by maturity. † Called June 15 at 102. ‡ Called June 1 at 105.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Oities Serv deb 5s Jan '66M&F Deb g 5s Apr. 1958A&C	79 ½ 74 ½	81 75	Oumberland Co (Me) Pow & Lt- 1st 41/8 1956	10614	107	Il Paso Nat Gas 1st 61/2s '43 J&I With warrants	1 120 36	124
Deb g 5s 1963	7416 f 7416 f 7416 f 7916	75 74¾ 75 79½	Oumb'land T & T 5841937 Ja.	f 64 102 3/8	1023/2	Deb 614s 1938J&I	107	108
Cities Service Gas Co—  1st M pipe line 5 1/6 1942_M&N Cities Service Gas Pipe Line Co—	1011/2					1st & ref m 5s 1952	1 104	107
Oities Service Gas Pipe Line Co— 1st M 6s 1943J&. Oities Service Power & Light—	104	105	General 5s 1966	104 107 1091/8	108	Empire Gas & Elec and Empir	99	
Dah K La 1052 MAIN	74 ½ 74 ½	75 75¼	1st g 5s 1952 ser CJ&.\\ 1st gold 5 \( \) s 1954 ser DJ&\\ 1st gold 5 \( \) s 1954 ser DZ	107	108 1051/2 82	let of 614s 1953 with war M&N Equit G & E Utica 5s 1942. A&C	50½ 114 130	51
Deb 5 1/4e 1949 Citizens Independent Telephone 1st mtge sf 4 //4 ser A '61_J&J Citizens Tel (Gr Rap) 5s '36_J&D	10134 102	\$100 m	Dainas Pow & Lt 08 1949 J&1 1st g 7½ 1949 ser B J&1 1st g 55 1952 ser C J&2 1st gold 5½ 1954 ser D J&2 Dallas Ry & Ter 1st 6s 1951 J&2 Danbury & Beth Gas 6s 1948 F&A Danville Tr & Pow 1st 5s 41 J& Darby Med & Ches Ry—See Phili	106 106 33		Ercole Marelli Elec Mfg Co (Italy lat s f 6 1/4s 1953 with war M&F. Ruit G & E Utica 5s 1942. & & Eric Co Electric 6s 1959	13 106½	
Oitizens Water (Washington, Pa)	10214	4.375				Erie & Suburban Ry 5sEurop'n Elec Corp (of Canada Deb 61/s 1965 x w F&A Fall River Elec Lt 5s 1945		17 104¾
5/4s A 1951 City Elec San Fran 5s 1937 J&J City Elec San Fran 5s 1937 J&J City Gas & Elec 1st 6/4s 51 J&J City Light & Traction (Sedalla. Mo) 1st s f 5s 1952	102 ½ 103 ½ 104 %	10434	Dayton Ltk 1st 5s '37 op 12_M&: Dayton Power & Light— 1st & ref M 3½s 1960A&O	103	10614	Fall River Elec Lt 5s 1945 J&J Federal Light & Traction—	108 1	
Oity Light & Traction (Sedalia. Mo) 1st s f 5s 1952J&D	70 85	72 86	Delaware Elec Power Co— Deb 51/s 1959J&	1051/4	106 1/8 103 1/2	Federal Light & Traction— 1st 5s (Amer series) 1942_M&S 1st 5s (Internat ser) 1942_M&S Stamped_M&S	99 ½ 101	1023
City⋐ PS—See Un Rys of StL City & Sub Ry—See Wash Ry & E City of New Castle Water— 5s 1941—————J&D.	•		Delaware Elec Power Co— Deb 5½ 1959———————————————————————————————————	101	105¾ 103	Stamped	102½ 99⅓ f 20	103 1
Oltv Water (Chattanooga)-	102			1021/2 74 108	105 75½	Federal Public Serv Corp— 1st 1 6s 1947————J&I Federal Water Service Corp—	1 1 PARTICIPATION OF	
1st M 5s 1957 series OM&N	101 105½	::::	Deny Gas & El 1st g 5s '49 M&N 1st & ref 5s 1951 M&N Stamped as to Pa tax	106 %	107½ 107½	Federal Water Service Corp— Conv deb 5 1/8 1954	8434	85
Gen mtge 3½s July 1 1965_J&J Cleve Southw ky & Light— Gen &con 55 1954M&t Clinton (La) W W let 55 1939 F&A	110½ f 5	111	Denver Tramway Corp— Gen & ref 5s 1950 ser AJ& 1st cons mtge 6s 1943A&O	80 100	81 101	1st lien col tr 5 %s 1957 M&: Florida Power Corp—	72½ 103¾	73½ 104
Clinton (La) W W let 5s 1939 F&A Coast Cos Gas & Elec—	1011/4	- ===	let M g gn 5s 1936-1937_M&5	100	101	Ist in the color of the state of the color o	10212	1031
Olonial Util 51/4s June 1 1958  Polorado Cent Pow 51/4s 46_J&D	107 58 100	60	Derby Gas & Elec Corp— 1st lien 5s 1946. F&/ Des Moines City Rv 5s 1938 J&	102½ / 17½ / 17½	102 1/8 19	Florida Public Service Co— 1st 4s series C 1955——J&J Florida Telep 1st 6s 1945—A& Fontana Un Wat 6s 1935—J&J	79 88	81
Olumbia Gas & Elec Corp	105%		Des Moines Elec Co-	DOWNA SECTION	19	Fontana Un Wat 6s 1935_J&J Fruit Growers' Express— Equip trust 51/s 1935-38	101	
Obast Cos Gas & Klec- 1st s 7 4s ser B 1965M&B Colonial Util 5 ½s June 1 1958 Tolorado Cent Pow 5 ½s 46.J&D Colorado Power 1st 5s 53M&N Columbia Gas & Elec Corp- Leb g 5s 1952M&N Deb g 5s 1952M&N Deb g 5s 19 15 1961J&J 15 Columbia River Longview Bridge 6 ½s stamped 1953A&O	104 1/4 104 3/4 104	104¾ 105 104⅓	1st m 5s, 1938M&N Des Moines Gas Co— 1st m 5s 1956M&s	106½ 105½	108½	Equip trust 514s 1935-38b Galveston-Houston Elec Ry— 1st M s f g 5s 1954 opt A&C Gandy Bridge (Tampa) 6s '45J&D	2.25% f 12½	1434
Columbia River Longview Bridge	f 8	10	lst m s f 6s 1953M&N	. 05	251/2	Gary Elec & Gas Co-	" 1 P. C. W. Z. S.	100
1st M s f g 5s 1936J&J Columbus Dela & Marion Elec Co	100		Convertificates of deposit	7 25 7 21/2 7 21/2	25½ 3½ 3½	1st lien coll 5s x-w 1944J&J 5s with warrants 1944J&J Gary Rys Co 6½s ser A 1945 F&A	95% 103 24	957
Columbia River Longview Bridge 61/6 stamped 1953	98¼ 99	100	Detroit City Gas Co— 1st m 6s 1947 series AJ&J 1st m 5s 1950 series BA&(	106½ 105¼	1071/8 1051/2	Gany Street Dy let 5e 1027 A&O	$egin{smallmatrix} f & 30 \\ 120 \\ 120 \\ \end{bmatrix}$	32
1st & ref 5s 1954 ser B M&N	106	<b>::::</b> :	Gen & ref 5s 1962 ser CF&A	1081/4	108%	Gas & El of Bergen Co 5s 49_J&i Gen 5s Nov 1 1954M&h Gatineau Pow 1st 5s 1956J&I Debenture gold 6s 1941 J&D 1' Deb 6s 1941 series BA&C	97¼ 91¾	9734 92
Columbus (Ga) Pow 5s 36A&( Columbus Ry Pow & Light.— 1st mtge & coll tr 4s 1965.M&N	101 104¾	106	Gen & ref 4 1/s 1961 ser D_F&A Gen & ref 5s ser E 1952_A&O Gen & ref. M 4s ser F 1965 A&O	116 108¾ 111¼	11182	General Gas & Miec Corp	90	90¾ 100
Oommonwealth-Edison Oo— 1st M 5s 1953J&J 1st M col 5s 1954 ser BJ&D	1123/8 112	112%	Detroit International Bridge—	1, 516	676	5% notes Aug 15 1935F&A15 General Public Service Corp— Conv deb 5s 1953J&. General Public Utilities— 1st M coll tr 61/4s ser A '56 A&' (General Water Wks & ElecCorp— 1st lien & col 5s 1943 ser A J&1 Georgetown Ges Lt 1st 5s '41F&A	10034	101
1st M col 4 1/s 1956 ser O. A&C 1st M col 4 1/s 1957 ser D. J&J 1st M 4s 1981 ser F M&S 1st M 3 1/s ser H 1965 A&C	11111	11232 11232 11232	S f deb g 7s 1952F&A	1 1%	5 1 1/4	General Public Utilities—  1st M coll tr 6 4s ser A '56 A&	1021/8 871/4 841/2	88 86
	107%	108 106	Det & Pt Huron Shore Line— 1st gold 5s 1950J&J Dixle Gulf Gas Co—	x 5	10	1st mtge & coll 6 1/8 O '55_A&O General Water Wks & ElecCorp—	84½ 89¾	86 90
Com'wealth Gas Corp inc 6s 1948 Com'wealth Lt & Power—	f 41½	43	1st 61/4s 1937 A with war_M&F Dom Elec Pow 51/4s 1955M&S	1125/8 94	97	Georgia-Carolina Power 1st s	116	
Unif 7s 1962	f 12 103	15 91 14 104	Dominion Gas & Rice— 61/4s 1945 with warrantsJ&J Dortmund Munic Util (Germany	88¾	8914	Georgia Power 1st 5a 1967_M&	104 99	9914
Oom'wealth Water 5 1/2 ser A 1947 1st M 5s 1956 ser BF&r 1st mtge 5s 1957 ser CF&A	1031/2 1021/2 1051/4		20-yr s f 61/s 1948A&C     Duke Price Power Co	f 22 + 1041/	25	Georgia Power & Light Co 1st mtge 5s 1978J&T Georgia Ry & Elec—	86 101	871/2
Community Power & Light Co— Col M 5s 1957M&. Community Pub Ser 5s 1960_J&J	6914 9614	69%	lst m s f 6s 1966 ser AM&N Duluth-Superior Transit— 1st 5s 1953	f 40½		Atlanta Northern Ry Co— 1st guar 5s '54 op '90J&J	101	
Community Pub Ser 58 1960_J&J Community Water Service Co— Deb g 68 1946 ser AJ&I	8634	State of the second	Dumbarton B'ge 6 1/2 to '49. J&J  Duquesne Gas Corp.— 1st conv 6s Mar 15 1945. M&SI	104   f 20		Atlanta Northern Ry Co— 1st guar 5s '54 op '90J&J Gesfurel 6s 1953 x wJ&I Grand Rapids Gas L 5s '39.F&A Grand Rapids Ry 1st 7s '39 M&N	f 32 106¼ f 22	40
Dommunity Water Service Co— Don munity Water Service Co— Deb g 6s 1946 ser A J&T Donestoga Trac lat 4s 1950. J&J Doney Isl & Bklyn cons 4s '48 J&J	551/2	87 14 84 % 56 1/8	Ouquesne Light—See Phila Co Duquesne Nat Gas 7s 1948	f 82	86	let M 7e 1044 F&A	931/8	94
	124	125	Duquesne Light—See Phila Co Duquesne Nat Gas 7s 1948 Duquesne Trac—See Phila Co. Durham Pub Ser 7s A '49_A&O Durha Trac 1st 5s 1941M&S East Coast Pub Ser v4s 1948 East Coast Ucllities— 1st coll 5½s ctfs 1937 AF&A 7% 1932 ctfs of depJ&J East Jersey 8t Ry 5s 1944M&N E. Kootenay Pow 1st 7s '42_A&C East Prussia Pow 6s 1953J&D E St L & Interurb Wat 5s '42 J&J 1st m 6s 1942J&J	101 102	102	1st & gen 6 1/4s 1950 J&.] Great Lakes Power Ltd— 1st M 6s 1957-1944 M&.)	83 100	87 1/6 107
1st & ref s f 7s '51 ser AM&n 1st & ref s ser D 1962J&. Jonn Ltg & Pow 5s '39J&. Jonnecticut Power—	104 ¼ 106 ¼ 108 ½	108½ 107	East Coast Pub Serv 4s 1948 East Coast Utilities	59 f 66	•• II	Great Lakes Utilities Co— 1st lien coll tr 5 1/2 s 1942M&N Great Northern Power—	63	
180 00 COH UTUBU 08 1900J0041	126	127	7% 1932 ctfs of depJ&J East Jersey St Ry 5s 1944_M&N	100	===	1st extended 5s, 1950F&A Great West Power Co of Calif Grt West Pow Co 5s 1946.J&J	10514	107
Jonn Ry & Lt 41/s 1951J& Stamped guaranteed optional Jonn Riv Pow 31/s ser A '61. F&A	110 1/8 107 1/3 104 5/8	10814	E. Kootenay Pow 1st 7s '42_A&C East Prussia Pow 6s 1953J&D E St L & Interurb Wat 5s '42 J&J	7 21 104	24	Green Bay & Miss Canal—	10614	107 104
Jonnelisv Wat 5s Oct 2 '39 A&O Jonsolidated Cities L P & Tr— 1st lien 5s 1962 stamped [1&2]	100 84¾	851/2	lst m 6s 1942J&J lst m 5s 1960 ser DF&A East St Louis (III) Lt & Pow—	1041/4	10434	Green Mountain Power Corp- 1st mtge 5s 1948	102	103
Jonnellay Wat 58 Oct 2 39 A&C Jonsellated Ottles L P & Tr- lat lien 5s 1962 stamped 18. Jonsol Elec & Gas 5-6s 1962 M&N 4-6s series B 1962	56 54	57 55	1st 5s 1940 J&I Eastern Gas & Fuel Assoc—	1051/2		ISU & FET 4/8 1905	98 973⁄2	100 9912
Consol Gas of Balt 5s 1939_J& Gen g 41/s Apr 1954&& Consol Gas Elec Lt & P (Balt)—	$11134 \\ 123$	112 14 123 14	1st m & coll tr 4s A 1956M&S Eastern Lt & Pow s f 5s 1964 M&N Eastern Mass Street Rv Co-	100	102	Gulf Coast Water 1st 5s '48_F&A Guif Power 1st 5s 1968A&O Gulf Public Service Co—	103	104
1st & ref 4s 1981J&D	109	110	lst 5s 1940.  Eastern Gas & Fuel Assoc—  1st m & coll tr 4s A 1956. M&S Eastern Lt & Pow s f 5s 1964 M&S Eastern Mass Street Ry Co—  Ref m 4½s 1948 A. J&, Ref m 5s 1948 B. J&, Ref 6s Jan 1948 ser O. M&SI Ref 6s series D 1948.  Ref 6s series E 1948.	77 83 91	77½ 84	Gulf Coast Water 1st 5s '48.F&A Gulf Power 1st 5s '1988A&C Gulf Public Service Co— 1st m 6s 1945A&C Gulf States Utilities Co— 1st M & ref 5s 1956 ser A.M&F 1st M & ref 4½s 1961 BJ&D Gen&ref5sJune15'77AJ&D1' 5\&S June 15 1977 ser B. J&J 5\&S June 15 1977 ser B. J&J	921/2	931/2
20-yr deb 4 1961 J&D	106¾ a103¼ 104⅓		Ref 6s series D 1948 Ref 6s series E 1948	91 95½	97	1st M & ref 58 1956 ser A_M&r 1st M & ref 4\(\forall s\) 1961 BJ&P Hackensack Wat 48 '52 op '12J&J	105 ¼ 102 ⅓ 108 ⅓	105 14 103 13 109 18
Debenture 3 1946 A&O Debenture 3 1956 A&O Onsol Gas   Utilities Co	103 3%	104 3/8 103 5/8	Eastern Michigan Rys—	7 33 72	35 74	Gen&ref5sJune15'77 AJ&D1! 5½s June 15 1977 ser BJ&J	111041	107
68 stamped 1943	9714	97¾ 91 36	Eastern Minn Pow 51/s 1951 M&S Eastern Oregon Lt & Power— 51/s series A 1951 M&S 5s series B 1953 J&J	97		Hamburg (Germany) Elec Co- Extl g s f deb 7s 1935M&N	*f 28	32
Onv deb 6 4s 1943 A w w J&L onsol Hydro-Elec Wks of Upper Wuerttemburg 1st 7s '56_J&J	7 21	25	Eastern Shore Pub Service Co- lst m 5½s 1947 ser A M&S 1st M & 1st lien 5s 1955 B M&S	92 102½	103	ground & St Rys 51/2s '38 _ J&T Hamilton Gas 61/4s A w w '37J&D	f 22 f 53¼	26 14 54 14
Wuerttemburg 1st 7s '56_J&J onsolidated Telep of Wisc— 1st M 51/s 1942 ser AM&r ons Tr (N J)—See Pub Ser Cor	1031/2	104 1/8	Eastern Wisconsin Electric Co-	102	103	Hanover Harz Water Works— 1st series 6s 1957———F&A	f 22	23
1st 414s 1958 WAN	94¼ 97½	9614	1st lien & ref 6 ks 1948 M&S Sheboygan Elec 5s 1946 J&J	105¼ 107 107½	108 108	Harrisburg Gas 5s 1970 M&N Lavana Elec Ry 5s 1952 F&	106	
lat M 5s 1958		991/4	maston Cons El 5s 1949 M& Economy Lt & Pr (III) 5s '56_J&D Edison where Illum of Boston —	70 106	::::	0 1/18 (Sept 31 coup on) '51 M&S Helena Gas & Elec 1st 6s '52 M&S Hest Man & Fair Pass Rv—See 1	103 hil R T	61/8
08 1938	104	1001	Ist lien & ref 6s 1942J&D lat lien & ref 6; \$ 1948M&S Sheboygan Elec 5s 1946J&J Saston Cons Ri 5s 1949M&* Economy Lt.& Pr (III) 5s '56.J&D Edtson *-lev Illum of Boston 3½s 1st M sf July 1 '65J&J Ed El III (Bkn) See Kings Co EL&I (Bkn) See Kings Co Electric Co of N J 1st 5s 1947 M&S (Blectric Core for Ist 7s '41 A&O	107	107 3/8	5½s June 15 1977 ser B_J&J 5½s Secured conv notes 1938J&J 55 secured conv notes 1935 M&R 64 series 6 1935 M&R 65 series 6½s 1945 F&A 65 series 6½s 1940 F&A 65 series 6½s 1940 F&A 65 series 6½s 1940 F&A 65 series 6½s 1952 F&A 65 series 6½s 1952 F&A 65 series 6½s 1955 A&C 65 series 75 series 1955 A&C 65 series 75 series 1955 A&C 65 series 1945 A&C 65 series 1945 A&C 65 series 1945 Series 1	104	105
1st mtge 3 1/s 1965 M&N 1st mtge 3 1/s 1965 M&N 1st mtge 3 1/s 1976 M&N ontin Gas & El deb 5s 1958 F&A ontinental Telep 5s A 1953 F&A	105 103¾	109 ½ 105 ½ 104 ½	Electric Co of N J 1st 5s 1947 M&S Electric Ferries 1st 7s '41A&O	103 101½		Home Telep & Teleg(LosAngeles Cal) 1st refunding 5s 1945J&J	**105	105
OODELWINDLIKE (HCIRCUS DAMESEVII)	9113 10134 4735	91 1/8 102 3/4 49 1/2	Glectric Ferries ist 7s 41 — A&O Elec & Peoples . See Phila R T Electric Pow Corp (Germany)— 1st s f 6 1/5 1950 — M&: 1st sink fund 6 1/5 1953 — A&O Electric P & L Deb 5s 2030 F&A	23	25	Cal) 1st refunding 5s 1945 & J Home Tel & Tel of Spokane— 1st Mg 5s May 15 '36. M&N 1' Houston El Co 1st 6s '35. J&n Houston Gas Securs 5s 1952. M&S Houston Gulf Cas— Let M& sel 6s 1042 as A & f	1001/8	ŘŘÍŽ
openhagen Telephone Co—	101	20/2	1st sink fund 6 1/2 1953 A&O / Clectric P & L Deb 5s 2030 F&A	23 90¼	25 90½	Houston Gas Securs 5s 1952_M&S	9712	8614 9814
ounty Gas of Dallas 5s 46 A&O ounty Gas (N J) 5s Jan 1 1952 ouncil Bluffs Gas 5s 1948_M&N	104 94 88	106 98 90	Eliz Plainf & Cent J See Eliz & Raritan Riv Public Se v Eliz & Trenton RR Corp.			lst M & col 6s 1943 ser AA&( Deb 61/s 1943 with warA&(	9932	104 ¾ 99 ¾
rescent Public Servic Co— Coll inc 6s B Octl 1954J&D uban Telep conv 5s 1951J&J	45 88	STREET VE	Intra Water, Light & RR— lst & cong 58 1956——M& F	105	107			
1st lien & ref 71/s 1941M&S	100	1001/2	1st m 5s 1950 ser AJ&	104				
a Called July 15 at 103. b Basis.	f Thio	3		Linguis	ne komen e e e	no servicio i i i i i i i i i i i i i i i i i i	a property	Colled

a Called July 15 at 103. b Basis. f This price includes accrued interest. k Last sale. n Nominial. \* Negotiability impaired by maturity. x Called July 1 at 104. . \*\* Called July 1 at 105.

PUBLIC UTILITY 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.

Bonds.	Bid,	Ask.	as near as possible for the closing  Bonds.	Bid,	Ask	Bonds.	Bid.	Ask
Houston Lt & Pow 1st 5s '53 M&S 1st lien & ref 41/s '78 ser D M&N 1st lien & ref 41/s '81 ser E J&D	105¼ 103¾ 106	104 % 106 ¼	Towa Pub Serv 1st 5s 1957J&D Deb 5s 1968	104¼ 91 104	104½ 92 105	ombard Elec Co (Italy)— 1st extl 7s 1952—J&D Lone Star Gas s f 5s 1942—M&N	60 104	60%
lst m coll 6s 43 with warr J&D	100 121 5/8 102 1/4	1011/2	lst mtgc 534s 1959 M&S Debenture 6s 1960 M&N ewa Ry & Lt (Oedar Rapids)— lst & ref 5s June 1946 BJ&D	97¼ † 102		Long Beach Gas 1st 5s 56_J&D Long Island Lighting— 1st ref 6s 1948J&J 1st & ref 5s 1955 ser BM&S	75 110	78 112
Hudson Oo Gas 5s g 1949 M&N Hunt'g'n Wat 1st M 6s 54 AM&9 1st M 5s 1954 ser B	102 102 104 104 104 104 104 104 104 104 104 104	::::	owa Southern Utilities— 1st & ref 5 1/s 1950J&J 1st & ref 5 1/s July 1 '50_M&N	101 103	101¾ 103½	1st & ref 5s 1955 ser B	106 107 1031/4	10714 10714 10414
1st 5s ser C 1962 A&O Hydraulic Power of Niag Falls- 1st & refunding5s 1950 J&J Ref & mpt 5s 1951 A&O	112¼ 106½ 93½	11234	I Dan Ka IUKO sar A MIKINI	92 57½	93 59½	Secured g 6s 1945. J&J Conv deb g 51/4s '52 ser A.A&- Cong Island Water 51/4s '55.M&N Lorain Telep 1st 5s 1958. J&D os Angeles Gas & Elec Corp.	104 102	106
Hydro El Bond & Sh 5s 1957 M&N Hydro El Corp (Va) 5s 1958 J&D Hydro El Pow Comm 3 1/2s '43 J&J	10116	99½ 102 112	LUBER Superpower Corp	65½	67 50¾	Gen & ref 5 %s 1947 ser E J&D os Ang Pac Co—See Pac EIR	h 105%	105%
4%s due Jan 1 1970 J&J Deb 3 3/s-5s 1962 A&O 4/ss 1938 F&A Idano Power 1st 5s 1947 J&J Illinois Bell Tel 3/s B '70. A&O illinois Commercial Telep	101 ½ 103 107 %	102	Deb 6s '63 (without warr)J&.' Jackson Gas 1st 5s 1937A&O Jackson (Fla) Gas—A&O	5014 104 4814	4914	Los Ang & Pac RR—See Pac ElRy Los Angeles Railway Corp— 1st & ref s f g 5s 1940J&D	63½ 72	64 1/2 77
Illinois Bell Tel 3½s B '70A&O illinois Commercial Telep lat 5a series A 1948 M&S	107 5/8 107 100	107½ 101	Income deb 6s ser A 1952M&N  Jamaica Water Suppley A 1955 J&J		10½ 107	Louisiana Pow & Light Co-	65 105¾	1061/6
lst 5s series A 1948	8472	101	1st gold 51/s series A 1955_J&J James River Bridge Corp— 1st sink fund 61/sc 1958J&J Deb g 7s 1943	5	34 3	lat & ref 5a 1952 ser A M&N	11134	11214
	106¾ 105	108¼ 105¼	James River Bridge Corp— 1st sink fund 6 1/c 1958.—J&J Deb g 7s 1943.—J&J Jamest'n (NY) Telep 5a 1954.J&J Jersey Central Pow & Lt Corp— 1st & ref 5s 1947 ser BF&A 1st M 4/c 1961 ser CJ&D	104½ 104¼	 105	1st & ref 4%s 1961 ser O_F&A Louisv Ltg 5s 53 unstmpdA&O Lowell Gas Light— 1st mtge 4½s ser A 1966_M&S	1.00	107
Illinois Power & Light Corp— Ist & ref os 1953 series A. A&O Ist & ref os 1953 series A. J&D Ist & ref 5s 1956 ser O. J&D S f deb 5 % 1957 M&S	1021/2 993/4 931/8	100.00	Committee De La Contraction of Contr	20075	106 6	Lower Austrian Hydro-Elec- lat s f g 6 1/2 1944	f	99
1st mtge 5s 1952 series AJ' J	101%	102¾	Kanawha ValTr 1st M5s '46_J&J	f 104¾ f 20	2 	Luneburg Pow L & W W (Germ y) 1st M s f 7s 1948	95 f 22	100 25
5½s 1945 M&S Indiana Assoc Telegraph— lst mtge 4½s ser B 1965_A&O	1021/2	103 ¼	I Kansas City Clay Co & St 3080ph		11533	Luserne Co (Pa) Gas & Elec- lst ref&imp g 5s 48 op 13 A&O lst & ref 6s 1954		===
Indiana Central Telep Co— Ist lien coll 5½ 1938M&N Indiana Electric Corp	f 56 98¾	57	Ry 1st 5s 1941	1121/8	6 113	Debenture 7s 1944J&J MacLaren-Que Pow 5½s Feb 1'61 5½s series R1964M&S Macon Ry& Light 1st 5s '53.J&J Madison Co (Ill) Light & Power	1181/4 82 82 82	83 83
let M 61/2 1953 series B. F&A	10012	89	1st M 44 1961 F&A Kan City Pub Serv 3s 1951 J&D Kansas tilec Pow 6s 1937 J&D 1st M 5s 1951 J&D	104 ½ 106	1051	Macon Ry& Light 1st 5s '53_J&J Madison Co (111) Light & Power— 1st g 5s 1936J&D	10714	1081/4
Indiana Gas Utilities 5s 1946 J&J Indiana General Service— 1st M 5s 1948————————————————————————————————————	1071/2	95 	Kansas Gas & Electric— Deb gold 6s 2022 ser A_M&S 1st mtge 41/s 1980J&D	118 104%	120 10514	1st g 5s 1936 J&D Madison Rys 1st g 5s 1936 M&M Malone (N Y) L & P 514s 56 J&J Manhattan Ry con 4s g '90 A&O	102½ 1 60	10313
Indiana & Mich El 5 1957 - F&A	110	96½ 110½ 106	let mtge 41/s 1980. J&D Kansas Pow 1st 5s 1947 M&K Kansas Power & Light Co- let mtge 41/s 1965 M&M Kentucky El Pr 6s A 1951 J&J lst s f 6s 1960 J&J	102 10814 1 39	102½	Cent Hanover Bk etfs of dep_ 2d gold 4s 2013J&D Manila Elec RR & Ltg Corp— 1st lien & coll tr 5s '53_M&S Manila Gas Co— 1st lien coll tr 5½s 1937_A&O	f 57½ f 31 93	58¾ 38
Ind Nat Gas & O-See Peo G L&C Indiana Pr lat 1 7 1/5 *41 A _M&N Indiana Ry & Lt lat 5s *43 _J&J Indiana Service Corp— lat & ref M 5s Jan 1 1950 _J&J lat 1 & ref 5s 1963F&A Indiana & S W Gas & Util— & & Cover potes 1960	119 97	120	1st s f 6s 1960	f 90 f 9	93 11	Manila Gas Co—  1st lien coll tr 51/s 1937A&O  Manitaba Power Co Ltd.	77½	79½
Indiana Service Corp— let & ref M 5s Jan 1 1950J&J let l & ref 5s 1963F&A	673/8 673/4	68¼ 68	Kentucky-Ohio Gas 2s1958 Kentucky Power & Light Oo 1st m 5/s 1948 ser BM&s Kentucky Traction & Terminal		45 90	Manitoba Power Co Ltd	f 79½ f 79½	80¼ 80¼
Indiana Telep 5s A 1960J&J	f 16 95	19	Kentucky Traction & Terminal— 1st & ref gu 5s '51 opt '14_F&A' Leyington By 1st 5s 1949_J&D			15-year s f 7s 1941J&D Maritime Tel & Tel— Ref & gen 5s ser A 1956. J&J	f 26 104½	1061/2
arn Traction 1st 6s 1948_F&A	74½ 88½	76 89¼	Kentucky Traction & Terminal- 1st & ref gu 5s '51 opt '14.F&A Lexington Ry 1st 5s 1949.J&D Kentucky Utilities Co— 1st M 61/s 8ept '48 ser D M&N 1st M 51/ss 1955ser FA&O 1st M 5s 1961 series GF&A 5s series H 1961F&A 5s series H 1961F&A	104 1/2 99 1/8	105¼ 100¼	Ref & gen 5s ser A 1956. J&J Ref & gen 6-4½s ser B 1966 J&J Market St El Pase Ry—See P R T Market St Ry (San Francisco) 1st s f 7s 1940 ser A Jan	please a New York	
Indianapolis Power & Light— 1st M 5s 1957 ser A J&J Indianapolis Ry 5s, 1967————————————————————————————————————	105 62	10516	1st M 5s 1961 series GF&A 5s series H 1961F&A 1st M 5s 1969 ser I		95%	1st M 51/s 1950 ser AJ&J	100%	102 1021⁄4
Indianapolis Water— lat & ref. g 4 1/2 1940 optJ&J lat lieu & ref. 51/2 1953M&S lat lieu & ref. 51/2 1954M&S	105 104 104	106 ½ 105 ½	ist M 5s 1969 eer I. J&J 1st 7s series J 1957 F&A 1st 6s series K 1957 M&S Kookuk Elec 6s 1945 M&N Kowanee(III) Pub Serv 6s A '49 J&J	103 101½ 104½	105 103	Massachusetts Gas— Mass Utilities Associates— 8 f deb 5s 1949 ser A	103 14	104
1st & ref. g 4 ½s 1940 opt. J&J 1st lien & ref 5 ½s 1953. M&S 1st lien & ref 5 ½s 1954. M&S 1st lien & ref 5s 1960. J&D 1st lien & ref 5s 1960. M&S Indianapolis W W Sec Oo—M&S	106 105½	===	Keystone Pub Serv—	88 66 <b>104</b>	09	McGavock & Mt Vernon Horse	90	92
Inland Gas 614 1938 &A	f 58 f 58	98 59 59			101%	RR 1st 6s 1937J&J Memphis Power & Light Oo— 1st & ref 5s 1948 ser AJ&J 1st & ref 41/s 1978 ser OA&O	104 104 96¾	10414
Sinking fund deb 7= 1000 P&A	f 17 f 17 f 17	18 18 18	Keystone Telephone Co— 1st & ref 5 ½ 8 1955 ser AJ&D 1st l & ref 6 s 1951 ser BA&O Kings Co E L & P 1st 5 '37.A&O Purch money 6 s f 5 97A&O Edison El III Bklyn 4 '39.J&J Kings Co Elay—Sea Bklyn_Oueens	10514 15614 10714	105¾ 161 107¾	1st & ref 4½s 1978 ser O_A&O  Memphis Street Ry— 3-5s series A 1945	73 48	971/2
Inland Pow & L s f 6s 36 A M&8	7 17 92½	6	Kings Co Gas & Ill 1st 5s '40-A&O	113	114	1st s f 7s 1957 ser AA&O	581/2	591/2
lat & ret g os '66 op tax-ex_J&.  Certificates of deposit	f 94½ f 92	94 ¾ 92 ¾	ist ref 6½s 1954	1 122 1 83 93	123%	Metropolitan Edison Co- lat M 4/s 1968 ser D M&S lat M 4s 1971 ser E M&N lat mtge 4s ser G 1965 M&N Metrop Edison Corp 6s 1961 M&S Metro Wat Sewer—See Fgn bds Metropolitan Weet Side "L"— lat gold 4s 1938 F&A Certificates of deposit Exten gold 4s 1938 J&J Certificates of deposit Mexican Ell L lat M g fe 42 J&J Mexican Ell L lat M g fe 42 J&J	108½ 105¾ 107%	108¾ 106¾ 108
6% notes 1932 A&C Certificates of deposit Conv g 7% note 1932 M&F Certificates of deposit	7 46½ f 94¼ f 92½	90 1	ISE OS INDIFOLE	10434 { 2434 2 2	105¾	Metrop Edison Corp 6s 1961 M&S Metro Wat Sewer—See Fgn bds Metropolitan West Side "L"—	100	
Intercontinents Power Co— Debs A 6s 1948  International Hydro-Elec System	C. R. W. L. Al.	93½ 9	Debentures 6s 1948F&A Laclede Gas Lt 5s 1939A&O 1st M coll tr 5 195 3 ser O F&A 1st col&ref 5 1960 ser D F&A	100 661/4	1003% 6714	lst gold 4s 1938 F&A Certificates of deposit Exten gold 4s 1938 J&J	f 14 f 12 f 12 f 11%	15 13 1314
Internat'l Pow Ltd 614 1057 W&G	97	41	6s coll notes ser A 1942F&A	66 1/8 64 1/4 64 1/4	68 68 102	Certificates of deposit	1 11% 45 47	1234
Deb 6s 1957 M&8 Debentures 6s 1955 J&J International Power Sec Corp- 614 % sec bonds 1955 serOJ&D	951/2	97 58¾	La Crosse Telep 5 1/2 1948J&J Lake Erie Pow & Lit 6** 1946 A&O 1st & ref 5 1/2 s ser B 1949M&S 1st & ref 6s ser C 1952M&N	101 103 100 103	105	Michigan Associated Telep Co— lst M 5s 1961———————————————————————————————————	f 40 1041/4 1021/4	105
61% sec bonds 1955 secol&D Sec 7s 1957 ser EF& Sec 7s 1952 ser FJ&J 15 International Railway (Buffalo-	60 591⁄4	601/2	Lake Sh Elec 1st con g 6s '33 J&J Gen gold 5s Feb 1 1933 _ F&A Lake Sh Gas 1st 5½s 1950_M&N	f f	3 113 92	Mich Fuel & Lt 6s A 1950J&D Michigan Gas & Elec Co— lst & ref 6s 1943M&B	f 43 43 92 1/4	0314
Buff Trac 1st 5s 1948J&D Buff & Lock 1st g 5s 1938J&J Internat Ry ref 5s '62 op M&N	86 94½ 62	88 961/2 64	Lake Shore Power Co-	4	11 / 1/2	Michigan Public Service Co.	00.72	9314 8914 9714
Builf & Lock let g 5s 1938 J&J Internat Ry ref 5s '62 op M&N International Telep & Teleg— Deb g 4/ss 1952 J&J Conv deb 4/ss 1939 J&J Deb 5s 1955 F&A Interscate Bridge 6/ss 1950 M&N Interstate Gas & El 6s 1951 J&D Interstate Nat Gas 6s 1938 J&J	80¾ 92	81	Lancaster Co Ry & Lt 58 1951 J&J	108	1061/2	1st g 5s 1947 ser A	101	102´* 99
Interstate Gas & El 6s 1950 M&N Interstate Gas & El 6s 1951 J&D	\$4\\delta\$ 40 59\\delta\$	85	lst M 4 1/8 1940 ser B F&A Lehigh Power Securities— Deb g 68 2026 ser A F&A Lehigh Telep 5s ser A 1949 J&J Lehigh Valley Transit— 1st M g 4s Dec 1935 opt M&S Ref & impt g 5s 1960 J&D 5s series B Dec 1 1935 M&S Leinig Overland Pow 648 46	103 111	111%	lst and ref mtge 5½s 1942. J&J Middlesex Elec Lt Pow 5s '55 J&J Middlesex Water 5½s 1957.A&O Middlesex & Somerset Trac—	105	1071
Interstate Power 1st 5s '57 . J&J Deb gold 6s 1952 . J&J	75 69½	102 7514 7012	Lehigh Telep 5s ser A 1949 _J&J Lehigh Valley Transit— 1st M g 4s Dec 1935 opt _ M&S	105½ 90		58 1950 J&J	f 78 f 73 f 28	30
1st & ref 6 1/s 1949 ser B. J&J 1st & ref 5s 1956 ser D. J&D 1st & ref 4/s 5s ser F. M&S Interstate Rys 4s 1943 F&A	99 87 82			, ~.	871/s	Milwaukee Elec Ry & Light— 1st & ref 5s 1961 ser BJ&D 1st M 5s 1971J&J	103 5/8 103 7/8	104¼ 104
The Market Letel Co-	***	82% 1½ 102	Lewiston Gas Lt 31/28 O '56_A&O	f 98 	100 97 991/2	Midiand Util deb 6e 1938 M&S Milwaukee Elec Ry & Light— let & ref 5e 1961 ser B J&D let M 5e 1971 J&J Milwaukee Gas Light Co— let M 4/s 1967 M&S Minnespolls Gas Light Co— let M 4/s 1967 LAL	1041/2	104 1/8
Interstate Tel & Tel 5 1/4 1963 J&J Interstate Water Geser A 1940 F&A Iowa Electric Oo— lst 4 ser A 1961 J&J Iowa El Lt & Pr 7s ser O '42 F&A 1st mtgs 4s ser E 1955 J&D	94½ 102	96	Lex (Ky) ky—See hy Tr & Term Lexington (Ky) Tel- 1st M 6s w w 1944 M&S Lexington Util 1st 5s 1952 T&A Lexington Wat ref 5/4s 1940. T&S	10114 10314	104	let mtge de 1050 I&D	100/8	103 1/3 102 5/8 101 1/3
	91 118½ 103	93 119 1031⁄4	Lexington Wat ref 5½ 1940_R&S Lexington Wa Pow Colst 5s'68J&J Conv deb 5½ 8 1953J&I Lincoln Gas & Elec 5s 1941_J&D	90	97	Minnesota Nor Pr jt 6s 1944_A&O Minnesota Power & Light Co— let & ref 5s 1955———J&D let & ref 41/s 1978——M&N Mississippi Power Co—	104 101	104½ 101%
lowa-Nebraska Lt & Power— lst lien & ref 5s '57 ser A_M&N lst l & ref 5s 1961 ser BM&S	105 105	10514 10514	Lincoln Gas & Elec 5s 1941_J&D Lincoln Pub Serv 5s, 1939_J&J Little Rock G & F 6s 1937_M&N	107½ 106¼ 91½	107	1st & ref 5s 1955	94½ 94%	95 95¼
Iewa Pow & Lt 1st 434s 1958 M&S	10514		Lincoln Gas & Elec 5s 1941_J&D Lincoln Pub Serv 5s, 1939_J&J Little Rock G & F 6s 1937_M&N Little Rock R & El 6s '38 A&A Lockhart Power 4½s 1955_J&D Lockport L H & P 5½s A '54M&N	107	10014	let & ref 5s 1955	106 14 107 34 103 34	107 108
						Deb 5e May 1 1947 M&N Miss Val Pub Serv 1st 5s '54_J&D	103%	

b Basis. f Price includes accrued interest. h Called June 1 at 105½. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 102.

JUNE, 1936]

PUBLIC UTILITY 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.

Bonds.	Bid.	Ask.	Bonds.	виа.	Ask	Bonds	Bid.	Ask.
Aissouri Edison 1st 51/s1947 J&D Aissouri Gas & Elec 6s A 1944 M&B	f 50 50	95½ 62	Y & East River Gas—See NYGELH&P		1.0	Northwestern Pub Serv Co- 1st m 5s ser A 1957J&J N'western Tolog 1st 414 344 J&J	101 5/8 105 3/4	101
1st & ref 5s ser B 1957J&J	f 61 106¾	107½	New York Edison Co— let lien & ref 6 1/4 1941A&O let 1 & ref 3 1/4 ser D 1965_A&O	10634 10178	107 1021/8	N'western Teleg 1st 41/5. 44 J&J Northwestern Utilities, Ltd— 1st ref 6-7s ser A 194)J&D	98	100
1st M 5 1/s 1955 ser AM&B 1st M 4 1/s 1958 ser BM&N dissouri Public Service Co-	104 1/2	106	1st I & ref 3 ¼ ser D 1965_A&O N Y Gas tilec L H & P Co— 1st g 5s Dec 1 1948J&D	434 334 344	1253/8 116	Nova Scotia Light & Power Co- lat M s f 5s 1958 ser AJ&D Oberpfalz Elec 7s 194()J&D	105	23
Aissouri Public Service Co— First mage 5s 1947 ser A. F&A di ssouri Riv Sioux City Bage— 1st s f 6s 1953	f 65% 91	68%	lst g 5s Dec 1 1948J&D Pur mon coll tr 4s 1949F&A Ed El Ill, N Y, con g 5s '95 J&J New Amster Gas 5s 1948J&J	130 1/8	114	Ocean City Costal Highw Buge		
Aissouri Telep 5s ser B 1950 N&S Aobile Bay Bridge 7s 1951 J&J 2nd sink fund 7s 1951 J&J	100 ½ 88 ½ 48 ½	101½ 90½	NY&ER Gas 1st g 5s '44J&J Oon 5s 1945J&J NY&Westch Ltg 4s 2004J&J Deb g 5s 1954 op guarJ&J		1033/	Orden Gas 5s 1945 M&N Ohio Assoc Telep 6s A 1962.J&J Ohio Cent Telep 1st 6s '47J&J	102 9314	107 1 104 94 2
Aphile Gas Service Corp—	80	51	N Y Power & Light Corp-	- 1		1st m col tr 51/s 1953 ser_A J&J	93½ 105%	1053
1st 5s 1956A&O 1st cum inc 9s ser A '56_A&O dob Lt & RR 1st g 5s '37_J&L	50 57 55	57	N Y and Queens Elec Lt & Pow— 1st & cons M 3½s 1965M&N	106¼ 106⅓	10634	Ohio Edison 1st 5s 1960F&A 1st & consol M 4s 1965M&N Ohio Elec Pow 1st M 5s 1957 J&D	105½ 92¾	105 105 93
don Lt & RR lst g 5s '37J&D Cons g 5s 1941	101	102	New York Rys Corp— Prior lien 6s 1965 ser AJ&J 6s assented 1965	1051/8		Ohio L & Pow 1st 5s 1944M&N Ohio Pow 1st & ref 5s 1952 B J&J lst & ref 4½s 1956 ser D.J&D Deb g 6s 2024J&D	106 105½ 105	106 105
donongahela Light & Pow Co- lst M & 1949	115 d 105		Adi income 68 Jan 1 1965_Apr	f 44 f 44	45 44¾	Ohio Public Service Co-	1151/2	
Monongahela Valley Water— 1st M 5 1950 series A. J&J	103		6s assented 1965 Bleeck St & F F 1st 4s 50.J&J Bway & 7th Ave. 5s 1943 23d St Ry 5s 1962.J&J	1 9	30	1st M & ref 7 1/4s '46 ser A_A&O 1st & ref 7s 1947 ser BF&A 1st & ref 8s 1953 series C M&S	$112\frac{1}{109}$	113 113 109
Ionongahela West Penn Pub Ser 1st & gen mtge 41/s 1960_A&O Debenture 6s 1965	104¾ 100½	1051/8	23d st Ry 58 1902 Sec. 1 N Y & Richmond Gas Co- 1st ref M 68 1951 ser A M&N N Y State Rl & Gas Corp- 1st m 4½s 1980 M&S 1st 4½s 1960 M&S 1st M 5½s 1962 A&O 1st M 68 1952 J&J New York State Rys- 1st con 444 (\$\frac{1}{2}\$ con 12 M&N	10634	108	1st M & ref 7/5s '46 ser A A&O   1st & ref 7s 1947 ser B F&A   1st & ref 6s 1953 series O M&S   1st & ref 5s1954 ser D   M&S   1st & ref 5/4s ser E 1961 M&N   Obio Divor Prider & Record	105¾ 106¾	106 107
Aont Oitles Gas 7s A 1937 M&N Aontana-Dakota Utilities—	1001/2	1011/2	N Y State El & Gas Corp— 1st m 41/s 1980	1027/8	103	Ohio River Bridge & Ferry 5s., '42' Ohio Term 'Cleve) 6s 1947J&D Ohio Vai Elec Ry 1st M 5s '46J&D	- 00	100
Ext 1st 5½s-6½s 1944J&J fontana Power— 1st & ref s f 5s '43 op '18J&J	100½	107 5/8	1st M 51/s 1962A&O 1st M 6s 1952J&J	103 ¾ 107 ½ 109	108½ 111	Ohio Valley Gas Corp—	68 108	
fontana Power— 1st & ref s f 5s 43 op 18J&J Deb g 5s 1962 ser AJ&D fontreal isl Pow 5½s 1957.M&P fontreal it Ht & Pow Consol—	103¾ 104	104 105	New York State Rys— 1st con g 4½s '62 op '13M&N Certificates of deposit	f 5	51/6	Ohio Valley Water 5s 1954J&J Ohio Water Serv 5s A 1958.F&A Oklahoma Gas & Electric—	98	100
3% conv deb 1939	50¾ 101¼	51 ¼ 102 ¼	1 1st son 614e 1069 MANNI	f 5	51/2	1st M 5s 1950M&S Debenture gold 6s 1940M&S	104 3/8 102 1/2 102 1/2	104 102 103
Iontreal Tramways— 1st & ref g 5s 1941 opt——J&J Gen & ref 5s 1955 series A.A&O	101 7/8 84	1021/2	N Y Steam 68 1947 M&N 1st M 58 1951 M&N 1st M 58 1956 M&N	1093/8 1073/4 1065/8	109 1/8	Oklahoma Power & Water	101	102
Gen & ref 5s 1955 ser BA&O Gen & ref s f 41/s '55 ser O A&O Gen & ref s f 5s 1955 ser D. A&O	84 80½	85 81 1/2	Ortificates of deposit.  N Y Steam 6s 1947	110 1/8 99 1/2	110¾	1st m 5s 1948 ser A P&A Okla Power Holdings 5 1/48 1/43 J&J Oklahoma Ry let & ref 5s 1/41 J&J	87 102 51½	88 52
forgantown Water 5s 19650 J&J forgantown Water 5s 19650 J&J forn'side El 8t Ry—See Phila Co	10272	88	1st M 5s 1951 ser AM&N N Y & Westchester Lighting— See N Y Gas Elec Lt & Pr	9972	100%	Oklahoma Ry let & ref 5s 41 J&J Old Dominion Pow 5s May 15 51 Omaha & Coun Bluffs Ry & Br	70	71
Iount Hope Bridge 5s 1969_J&D 2nd income 8s Dec 15 1969	f 18	22	Niagara Falls Power— 1st & cons 6s ser AA '50_M&N	106	106¼ 108	Omaha & Council Bluffs St Ry— Income 5s 1937———J&J	f 39	90 42
Iount Vernon Tel 6s 1949_J&J Iountain States Power Co— lat & ref 5s 1938J&J	100 97½	991/4	5s series A 1959J&J Niagara Lockport & Ont Power— 1st & ref 5s 1955 series A_A&O	107½	107	Ontario Cranemiesion Co Itd	16 7 1	114
lountain States Power Co— 1st & ref 5s 1938 J&J 1st M 6s 1938 series B J&J Luncie Wat Works 5s 1965 M&N	97½ 98½ 104½ 79½	99½ 99½	Nippon Elec Pow Ltd (Japan)— 1st mtge 6 4s 1953J&.	85¾ 90	86½ 92	lat gu g 5s 45 op bed '16_M&N Orange & Pas Val R—See P B Core Oregon Elec Ry 5s '33 opt_M&N Oregon-Washington Water Serv— 1st M 5s 1957 series AJ&D Oslo Gas & El Works (Norway)— Extlaint fund 5s 1062	113 f 17	113 18
lunicipal Serv coll 6s 1956_F&A lut Fuel Gas See Peoples G L & C lutual Un Tel—See West Un Tel	1972	1987 T	Norf & Portsm Tract 5s 36J&D Norf Rv & Lt 1st 5s 1949M&N	100 114		Oregon-Washington Water Serv- lst M 5s 1957 series A J&D	931/2	94
arragansett Elec Co-		102¾ 102½	Nortolk St 1st g 5s 1944J&J North American Co. Deb 5s 1961F&A	112 105¼	1061/4	Extleink fund 5s 1963M&S Ottawa L H & Power	. 73.37	100
1st M 5s 1957 ser A J&J 1st 5s sink fund ser B 1957 J&J 5s series O 1958 J&D ashville Gas & Heating Oo— 1st M gold 5s 1937 guar M&N	- 1 man - 1 m	107	Conv deb 5s 1957 ser A_M&S	10434		Def & coll to E- 1057 A A	106½ 99¾	100
1st M gold 5s 1937 guarM&N 5s 1937 (not guar)M&N ashville Railway & Light—	f 89	92	Deb 51/s 1963 ser BF&A15 Deb 56 Nov 15 '69 ser C M&N15 Nor Amer Gas & El 6s ctfs 1944_	105	105¼ 106½ 13	Ottawa Valley Power Co—  1st M s f 5½s 1970 — A&O  Ottawa Valley Power Co—  1st M s f 5½s 1970 — A&O  Otter Tail Power O (Minn)—  5½s series D 1945 — J&J  55 series E 1948	78	79
Cons g 5s 1953 opt 1908J&J Ref & ext gold 5s 1958J&J	107 ½ 97 ½	108¼ 98½	S f deb 51/s 1956J&J	95 f 10	951/8 13	5½s series D 1945	103 1/2	==
assau El RR—See Bklyn Queens lassau & Suff Ltg 5s 1945_F&A at Elec Pow Co deb 5s 1978 J&J	103 /2	105 4½	North Carolina Gas 6s 1948 North Central Gas 51/s 1955 A&O North Continent Utilities Corp—	92	94	Pacific Coast Power 5- 1040 M&S	103½ 107½	108
Tat Gas & El Corp 5s 1953_F&A Tat Lt Heat & Pow 7s 1938_M&S	94	98	1st coll & ref 5½s '48 ser A_J&J North Hudson Lt H & P Co (Hoboken, N J) 5s 1938A&O	58¼ 105		Refunding 5s 1961M&S		78 58
Tat Lt & Pow 6s 1949M&N L row & L deb 6s 2026 A_F&A Deb 5s 2030 ser BM&N		103 921/2	North Jer St Ry—See P S Corp. North Penn Gas Co—			Los Angeles-Pacific RR—	83½ 91	84
Tat Public Service Corp— Debenture gold 5 1978_F&A	f 2634 f 2634	27 27	North Shore Coke & Chemical—	105½ 100		lst & ref mtge 5s 1943_M&S Pacific das & El ref 5s '42J&j lst & ref M 6s 1941 ser B_J&D	1023/8	102 120
Certificates of deposit	108	109	6s A 1947M&8 North Shore Electric Co— 1st & ref g 5s '40 op '20A&0	1081/2		lat & ref 4/5 a 1957 ser E. J&F lat & ref 4/5 a 1957 ser E. J&F lat & ref 4/5 a 60 ser F. J&F lat & ref M 4s ser G 1964. J&D lat & ref M 3/4 s ser H '61. J&D Pacfife Light & Fower Corp.—Pac L & P Co lat 5 s 1942. J&J	d 105 d 105	109
Deb 6s 2022M&S lev Calif Elec 1st 5s 1956A&O Pebs 6s July 1941J&J	1 120	123 93¾ 102	North Shore Gas Co of Illinois— 1st gold 5s 1937 optF&A Northeastern Public Service—	88	89	1st & ref M 3 %s ser H '61_J&D Pacific Light & Power Corp—	1041/2	104
Iew Amsterdam Gas—See N Y			Gen'l loan & coll 51/s 1961_J&J	f 43	46	Pac L & P Co 1st 5s 1942_J&J Pac Ltg Corp deb 41/s 1945_A&O Pacific Northwest Pub Serv—	115 1/8 105	120
lewark Gas 6s Apr 1 1944Q-J lewark Cons Gas con 5s '48.J&D lewark Term—See Pub Serv N J	122 120	123	1st & cons s f 5s '48 op '15 'J&D Northern Conn Power Co— 1st & ref 5 '2s 1946M&S	1043/8	105%	Pacific Power & Light Co	J 19	20
let M 5s 1937 M&S New Brunswick (NJ) Lt H & Pow	4 5	90	See Indust bonds	1071/2		Pacific Teleph & Telegraph—	851/8 1021/2	72
4s Dec 15 1939	104		North ind Gas & El 6s '52_M&N Northern Ind Pub Serv— 1st & ref 5s 1966 ser CM&N	105	1051/2	Ref mtge 3 % s ser B 1966 A&O Parr Shoals Pow 5s 1952 A&O	102 5/8 102 5/2	102
lew England G & E Association	S. Harrison	6514	let & rof to 1080 con D M&S	104¾ 102¾	105 1027/8	Passaic & Newark El Traction— 5s 1937—J&D Paterson & Passaic Gas & Elec consol gold 5s 1949—M&S Paterson & State Line Traction—	91	4.
Deb g 5s 1947 M&S Conv deb 5s 1948 J&D Conv deb 5s 1950 M&N Convertible deb 5s 1962 J&J	65 14 65 14 65	65¾ 65½	1st M & ref 54 1963J&J 1st lien & ref 78 1946 AM&N	105 119	120			-
Tew Eng Pow Asen 5e 1948.A&U Deb 51/48 1954J&D Tew Eng Pow 1st 58 1951J&J	9078	96 98½	INVITED OF THE ON 1941 DMON	114 104 1023/4	116	Paterson Ry—See Pub Serv Corp Pecos Valley Power & Light Co.	2. 1. 1.	•
ew Eng Tel & Tel—	1	125 123	lst   & ref 5s 1955 ser EJ&D   Watertown L & P 5s 1950 J&1	102¼ 105		Pecos Valley Power & Light Co.  1st ext'd 6½s 1950	f 32 32	84 34
1st 5s 1952 series AJ&D 1st 4½s 1961 ser BM&N [ewfoundland Light & Power— 51/s 1971 J&J	122 1/2	123 104	Northern Okla Gas 1st 5s '46 J&J	99 106	1061/2	Penn Centra Hight & Power Co- lst & ref 41/s 1977M&N lst 5s 1979M&N	103 1/8 105	103
5½s 1971 J&J 1st s f 4½s 1956 J&J [ew nampshire Pow 6s Dec.1943	99 1021/2	100½ 104	1st & ref 5s 1956 ser A. J&D 1st & ref 5s 1962 A&O Northern States Power Co—	105	106	Penn-Jersey Water— 1st coll 5 4s 1960 F&A Penn-Onio Edison Co—	97	98
[ew Haven Water— 1st & ref 4½s A 1957J&D 1st & ref 4½s B 1970A&O 1st & ref 4½s O 1981M&S	108¼ 117 117½ 117½	109¼ 118	1st & ref 5s 1941 A&O 1st & ref 6s 1941 ser B A&O 1st & ref 5s 1964 M&N	104 1041/2 108	104 ¼ 104 ¾ 108 ½ 106 ½	Deb g 6s 1950 ser A ex-w_M&N		103
1st & ref 4½s O 1981M&s 4½s 1983M&N J & Hud Riv Ry & Ferry—	11712	1181/2	1st & ref 5s 1964M&N Refunding 4½s 1961&&O 5½% notes 1940J&D	106¼ 104	1063/2	Penn Pub S 1st 6s serO '47.M&N 1st & ref 5s series D 1954_J&D Pennsylvania Electric Co—	105/2	100
J Pow & Lt 1st 416 '60_A&O	61 1061/4	63½ 106½	Northern Utilities Co— Let live 1940 — J&D  Northern Utilities Co— Let live 1940 A Man	f 18½	20	1st & ref 4s 1971 ser F M&N 1st & ref 5s ser H 1962A&O	100 1/8 104 3/4	100
ew Jersey Water Co— 1st M 5s 1950F & A w Mexico Power—	V 25	1031/2			30 107	Pennsylvania Gas & Elec Corp— Deb gold 6s 1976 ser AM&S Pennsylvania Gas & Elec Co—	89	90
let M 5s 1958J&J	92	95	N'west Oitles Gas 6s 1949J&J	68	691/2	1st l & ref 5/4s 55 ser A _ M&S  1st lien & ref 5s 1958 M&S  Deb 6s 1940 J&D  Penna Pow Co 1st 5s 1956 _ J&J	100 16 99 14 94	100
1st s f 5s 1943J&J lew Oriean- Pub Service Co— 1st & ref 5s 1952 series AA&O		103½ 96%	1st M 6 %s 1933 with warr J&D Northwest Elec 1st 6s 1935 M&N 6s stamped 1935 ext to 1945 Northwestern Elevated (Chic)	*f 60 102½	64   103¾			108
1st & ref 5s 1955 series B_J&D 5s stamped 1942	9614	97 86 1/8	THE THERE OF 1941 OPE MACS	10272 1 1514 1 1414	1614	Pennsylvania State Water Corn		100
inc 6a Nov 1949 ser A	78 103	78¾ 105	Union El (Loop) 5s g '45A&O Certificates of deposit	f 141/4 f 18 f 17	15¼ 18⅓ 18	1st lien 5½s1952 series A-M&S Penn Telep 1st M 4s 1965A&O Penn Water Co 5s 1940	102½ 106¼ 106 112¾	
lat & ref 5s 1944 J&J Newp News & Old Pt Ry & El lat g 5s Nov 1 1938 M&N	1061/2	107	Northwestern Light & Power 6s Series B 1950F&A	85		Penn Water Co 5s 1940	112¾ 106	107
let g 5e Nov 1 1938M&N lewport Water 5s 1953M&N lew Rochelle Wat 5 / ss 1951 M&N let 5e series B 1951M&N	106 101 92 1/2	95	Northwestern Power Co Ltd— 1st m s f conv 6s '60 serA_J&J Certificates of deposit	65¾ 65¾	66 5/8 67			
IOM TOCHERO MAY 9 348 1891 MISCH				S 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	FOR ASSESSED BY		Fig. 18 Section	I Section
1st 5s series B 1951 M&N  Y Cent Elec 1st 51/s '50 M&S  1st 5s 1952 J&J	98 22	92½ 101 97						

b Basis. d Called June 1 at 105. f This price includes accrued interest. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 110.

PUBLIC UTILITY 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.

Bonds.	Bid	Ask	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Penn Wat Serv 5s ser A '67_F&A Peoples Gas (N J) 1st 5s '68_J&1) 1st s f 51/s 1960J&D	9834 9732 9932	99¾ 98½ 100½	1st mtge 3 %s ser O 1960F&A 1st mtge 3 %s ser D '60M&N	1053/8 1045/8	105¾ 105	San Joaquin Lt & Power Corp— Unif & ref 6s 1952 ser B. M&S San Joaquin Light & Power—	1271/2	
1st s f 5½s 1960	54½ 120	57	ublic service Co of Nor III— let & ref g 5s 1956 op '21_A&O lot & ref 5s 1966 series O_M&\cdots	110¼ 105	1105/8 1063/4	San Jose Water What 5 1052 Tell	111 1051	1067
Refunding gold 5s 1947_M&B lat & ref 4s 1981ser BJ&J lat & ref 6s ser O 1957J&D	11134 95%	957/8	latarentalia 1078 ser D Marni	103 ¼ 103 ¼	1031/2	1st 5s 1951J&J 1st conv s f 5s 1954F&A Santa Barbara Tel 5s ser B'61 J&J	104 105¾ 104¾	1063
1st & ref mtge 4s ser D '61_J&D	10514	1051/2	1st & ref 41/s 1980 ser EJ&J 1st & ref 41/s 1981 ser F _A&O 1st 1 & ref M 41/s ser I '60_J&J	103 ¼ 104 %	103½ 105	Santa Barbara Tel 5s ser B'61.J&J 1st 31/s ser C 1966 J&J Sauda Falls Co Ltd—		1023
Onic G L & O 1st 5s 1937J&J Oonsum Gas 1st g 5g '36J&D Mutual Fuel Gas g 5s '47 M&N	1023% 116	10234	1st mtge 4s ser A 1966F&A Series debs 4s Feb 1 1937-46	104 1/8 100	1041/2	Ist s f 5s 1955 ser A A&O Savannah & Atl Ry conv 6s 1935 savannah Elec & Power O	108¾ 7	110 10
Peoples Light & Power Corp- 1st lien 5 4s 1941J&J Conv deb 5s 1979J&J	f 71½ f 12	73 13	Public Service Elec & Gas Co-	72 a 10276	103	18t & ref 4s 1947 ser DQ-Jan 1st & ref M 5s ser F 1955 M&S	100¾ 105¼ 108¼	1013
Peoples Telep (Butler, Pa)— J&D	101				100000000000000000000000000000000000000	Savannah filec Oo 58 g 52_J&J Sayre (Pa) Elec 58 1947 A& Schenectady Ry 1st 58 Mar 1 1946		109 ) 13 92
Peoples Tract—See Phila R T. Peorla Water Works Co— 1st consol 4s 1948M&N	9914	1011/2	Public Service Subsidiary Corp— Deb 5½s series A 1949.—J&J Public Utilities Comsol Corp— let M 5½s 1948.—M&S Secured conv 6s 1938.—M&S 1st col tr conv 6 4s 1948.—A&O let col 4-5½s 1948.—A&O Puget Sound Navig 6s 1938.—M&N	75½ f 50	7634 54	Schenectady Ry 1st 5s Mar 1 1946 Scioto Vai Ry & Pr 1st 6s 43. J&L) Scranton Elec 5s '37 ept '12_J&J Scranton Gas & Water Oe—	90 104	92 1043
Prior lien 5s 1948	104 101 ½		1st coll tr conv 6 4s 1948 A&O 1st coll 4-5 \( \) s 1948 A&O	85 75	88 78	Scranton-Spg Brook Water Serv-	10272	103
Debenture 4s 1950	100½ 72	1011/2	Puret Mount Power & Liver	92 93	9314	1st & rel 5s 1967 ser A. F&A 5s, 1961	100 14 73	100 1013 743
Philadelphia Company— Secured gold 5s 1967——J&D Ardmore Street 5s 1958—A&; Duquesne Lt 1st 3½s '65-J&D	1051/2	105%	1st & ref 5 4s 1949 J&D 1st & ref 5s 1950 ser O M&N 1st & ref 4 4s 1950 ser T J&N Puget Sound Tel 5s A 1952 _ J&J	88 841/2	8812 85	Scranton Transit ser 5s A 1959 4s series B 1959 Income 3s 1959	73 63 f 33	65 35
Duquesne Trac 1st 5s '50_J&J Duquesne Trac 1st 5s '80_J&J Pitteb Rys 5s 1958A&C	94	107¾ 96	Quebec Power Co— 1st M & coll tr s f 5s 1968 J&D	102 105¼	10614	Seattle Gas 1st 5s 1954A&O	88½ 102½	1033
MA A VA TP 18t 58 19X4J&D:	37 38 37	42	Queensporo Gas & El 5s 52_J&J	106		1st M g 5s 1939 opt 1914 M&B Seattle Lighting Co— 1st 5s 1944 M&B	102	104
So Trac 1st & coll tr g 5s '50 A&Q United Trac 5s 1997 ctfsJ&J West End Trac con 5s '88.J&J Phila Elect 1st 5s 1966A&Q	35 112	40. 112½	Ref 44/8 1958 M&S  Conr q deb 54/4 52 ser A A&O  Rapid Transit St Ry 8s 1941 A&O  Republic Gas 6s A 1945 J&D  Certificates of deposits	104 105 103 1/2	105 105¾	Ref g 5s 1949 ept 1914 A&O Second Ave Trac—See Phila (1e— Sedalia (Mo) Wat 5)4s 1947 F&A Shawingan Water & Power Oo—	f 102 101 ½	105
Phila Elect 1st 5s 1966A&O 1st M 4s 1966A&O 1st lien & ref m 4 1/2s 1967 M&N	107 106¾	107 ¾ 107 ¼	Republic Gas 6s A 1945J&D Certificates of deposit	1 93 1/3 1 93 1/3	 94	Shawinigan Water & Power Co- lst M& cols f 41/8 '678er A & O	10314	1033
Ist & ref 4s 1971J&A Philadelphia Elec Power Co— lst mtge 51/8 1972F«A	104%	105 1111	Republic Natural Gas 1st 6s 1954 Income 6s 1954 Republic Service Corp—	93 751⁄2	76 16	lst M&cols 4 1/5 67 8er A & O lst col tr 4 1/5 8 8 ser B . M&N lst coll tr 4 1/5 ser D 70 . A&O lst coll tr 4 1/5 ser F 1961 . A&O	103 1/4 103 1/8 103 1/8 98 1/4	103 103 98
Phila & Garretsford St Ry— 1st 5s 1955————F&A		681/2	Rhine-Ruhr Wat Serv Union—	891/2	91	Shenango Val Water Sa 1056 A & O	ec Co	
Phila & Garretsford St Ry— 1st 5s 1955————F&A Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s f _F&A 8 f guar 5s '62 opt 17M&S 6s geld 1962M&B 1st m r e 6s 1944J&J Darby Media & Ches St Ry	85 84	<b>88</b> ∕88	Rxtl deb 6e 1953J&J Rhine-Westphalia El Pr (Germ'y) Mtge g 7s 1950M&N	f 21 5/8 23 5/8	25% 33	Shinyetsu Elec Pow (Japan)— let sink fund 6 ks 1052 14 D Shrevp't Bdge&Term 58'55 F&A	823/8 87	85
6s geld 1962	92 93	93¾ 96	Oon m 6s 1952 F&A	f 23	23 34	Sierra Pacific Power Co-	f 12	•
Darby Media & Ches St Ry 1st 41/s '36 opt '16 gu_J&J Hest Mantua & Fairm 51/s '39	33 75	38 82	Cons 6s 1955A&O 7% sec. notes 1936T&A Richland Public Service—	f 31	35	1st 51/s ser B 1957M&S	103	
Market Street Elev Pass Ry 1st g gu 4s 1955M&N Union Traction—	98	100	lat & ref 5s 1937A&O Richmond (Ind) W W Corp	102	1031/3	Silerta & San Francisce Pewer- lat g 5s 1949 ept F&A Silesian Elec Corp s f 63/s '46F&A Siloux Oity Gas & Elec Ce- lat 6s 1947 ser A M&S lat 6s 1947 ser B F&A lat 85 -yr 51/s 1950 ser O F&A lat M 5s 1960 J&J Siloux Oity Serv 6s 1951 J&J Somerset Lighting 5s 1937 J&J Somerset Un & Middlesex (t& -	†1102532 f 2012	233
Elec & Peo 4s tr ctfs '45. A&O People's Traction Co—	f 14	16	Richmond (8 I) Lt & RR—	1051/2	1051/2	1st 6s 1947 ser AM&S	10514	106 108
PP Ry tr ctfs 48 '43 .F&A Union Traction 4s 1952_J&J	f 25 83	28 88	lst coll tr g 4s 1952	f 911/2	10072	1st 25-yr 51/s 1950 ser O F&A 1st M 5s 1960 J&J	104	105
Phila Subur-Counties Gas & Elec 1st & ref 4 1/4 s 1957 M&N Phila Sub Water Co—	107	1071/2	1st mtge 5s 1950 A&O Riverside frac—see Pub ser Corp Roanoke G-L 5 1/8 1951 F&A	80 991⁄2	81 101	Show Mt Wat & Pr 5s 1937 J&J Somerset Lighting 5s 1937 J&J	98 ½ 104 ½	100
1st s f 4s 1965M&S Phile & Western Ry 5s 1960J&J Pledmont Hydro-El Co (Italy) 1st & ref s f 6 1/s 1960 ser A A&O	f 102½	104 17	Roanoke W W 58 1950J&J	100	9234	Somerset Un & Middlesex Ltg— Mtge g 4s Dec 1 1943J&D South Bay Consol Water—	107	
		541/2 101			88	1 1st rei os 1950 macni	7914	813
Pitts & Alleg Telep ist 5s '49_J&D  Pittsburgh Rys—See Phila Or  Pittsburgh Suburban Water Serv	**105		Deb g 5s 1953	112 1/4 108 1/4		South Carolina Power Co— lst lien & ref 5s 1957	981/2	99
Pittsburgh Suburban Water Serving 1st I & ref 5s 1958	103 90	104	Water 5s 1938	100 16	11017	South Pittsburgh Water Co- let lien & ref 5s 1960 ser A. J&J	Corp.	102
lst! & ref 5s 1958	108 105	107	Roch Ry & Lt 5s 54 optJ&J Roch Ry cons 5s g 1930A&O 2d 5s g 1933 ctf depJ&D	f 32 f 10	1121/8 34 15	THE THEIR OF LEE OF TARRO BEL R. 1871	102 104¾ 102⅓	103
Pomerania Riec. 6s 1953 M&N Pt Henry L H & P 1st 5s '46. F&A Portland Elec Pow 6s 1950 M&S	103		2d 5s g 1933 ctf depJ&D Rochester & Syracuse RR— 1st M conv 5s ctfs 1957 M&N			lst M 5s 1955. F&A So Texas Gas 6 1/2s 1938 A M&S Southeastern Gas & Water Co— lst lien 6s 1944. J&D lst lien 6s x-w 1941. J&D	Acres 15	104
Pertiand (Ore) Gas & Ooke — 1st & ref g 5s '40 opt '20J&J	76	77	Rochester Telep Corp— 1st & ref 4 1/4 s 1953 ser CJ&J Rockford Elec Co 1st 5s '39_M&S	103 106	1041/2	S eastern indiana Pow 6s 43 M&N	731/4 931/4 80	743 943
Pertiand (Ore) Gas & Ooke —  1st & ref g 5s '40 opt '20J&1  1st I'n & zen 4 1/s 1940J&1  Portland (Me) Gas L 5s A '80 A&O  Portland General Elec Co—  MASS	71 104¼		let M 5e 1938M&N	108	109	Seastern P & L deb 6s 2025_M&S	106 % '	107 1083
1st M 5s exten to 1950J&J	105	72 105¾	Total Control	103 104		let s f g 5s 1941 opt 1916 J&J Seu B'vard—See Third Ave Ry Seuthern California Edison—		
Portland (Me) RR 3 1/8 1951_J&J 1st 1 & con m 5s 1945M&N Perto Rican Power 6s 1950_M&N	691/4 88 951/4	73 91½	Ruhr Gas Corp 61/8 '53 AA&O Rumford Falls Pow	991/2	2734 10136	lst & ref. mtge 4s 1960M&S Debenture 3½s 1939M&S	1081/2	1093
	. 00	102	1st s f 4s Oct 1945A&O Rutland Ry Lt & P 1st 5s 46_M&S	103 109	105	lat & ref. mtge 4s 1960M&S Debenture 31/s 1939M&S Debenture 31/s 1939M&S Debenture 31/s 1940M&S Debenture 31/s 1940M&S Ref mtge 31/s ser B July 1 60. Southern California Gas Co— lat & ref 41/s 1961M	102% 105 104% 104%	1053 1045 1047
Porto Rico Telep 08 1944	106¼	301/4	Rutland Ry Lt & P 1st 5s 46. M&S Safe Harbor Water Pow. Corp- 1st mtge sf 4 1/s 1979. J&D Saguenay Flec 51/s A 1953. J&J Saguenay Pow 4 1/s 1966 A&O	106¾ 96	107	Ref mtge 3 %s ser B July 1 '60_ Southern California Gas Co—	1041/6	
1st M 41/s 1961 series FA&O Potomac El Pow—	108	10834	Saguenay Pow 41/s 1966 A&O	981/2	9714	lat & ref 4 ½s 1961M&8  lat M & ref 4 ½s 1961M&8  lat M & ref 4 ½s Aug 1 1965. F&A  South Calif Telep 1st M 5s 1942  Southern Canada Pr Oo Ltd—  let M 5s 1955 ser AA&  Southern Oities Plu Serv Co—  Conv deb 6s 1949M&  Southern Cities Utilities & Mon	104 1/4	1063
Oons M g 5s 1936 guar J&J Gen lien & ref 6s 1953 A&O Pe wer Corp of Canada Ltd—	100 105½	1001/8	Sagusiay Fow 4x8 1900 A&o  to lair County (11) Gas & 61  1st cons guar 5s 1959 M&s  St Joseph Gas—1st 5s 1937 J&J  St Joseph Ry, Lt Heat & Power—  1st g 5s Nov 1 1937 M&n  1st & ref 5s 1946 J&J  St Joseph Water 4s A 1966 A&o	109 98	111 99	Southern Canada Pr Ce Ltd— 1st M 5s 1955 ser A A&O	1051/2	1063
Conv deb 5s ser A 1957 J&D	95 100¾	951/2	1st g 5s Nov 1 1937M&N 1st & ref 5s 1948J&J	103 1/8 100 1/2	104 102	Conv deb 6s 1949 M&N Southern Cities Utilities Co—	f 53	53
Power Gas & Water Sec Corp Coll tr 5s 1948 with warr_M&N Power Secur coll tr 6s 49J&L	91½ 99½	100	St Joseph Water 4s A 1966. A&O St Louis Co Gas 1st 5s 1961. A&O	104 1071/4	106	Ist lien & coll 5e 1958A&O	f 56	573
Previdence Gas 4s ser B 1963 F&A Provincial L H & P 5s '46_M&S	107 105½	108	St Louis Co Gas let 5s 1961A&O St L Gas & Coke. See '' Indus. Bds' St Louis Springf & Peoria RR— let & ref gu g 5s '39 optJ&D St Paul City Ry—See Twin City.	97	98	Southern Colorado Power Co— 1st g 6s 1947 series A J&J Southern Counties Gas (Calif)—	1051/8	105
Prussian Elec de 1954F&A Public Elec L Co & (St Albans, Vt)		100				Southern Gas Co-	103%	104
1st 51/s 1956A&O Public Service Oo of Colorado— 1st & ref 6s 1953 series AM&B	1041/2	105%	Gen geld 5e 1944 M&S Gen & ref 6e 1952 J&J Salishury & Spencer—See No Car	1141/2 1101/2 o Pub 8	115½ 111 ervice.	8 t deb 6 % 1936 ser AA&O Southern Gas Utilities, Inc— 1st M s f 6 % 1939 ser A. M&S	101%	•
1st & ref 5 1/2s 54 series B M&S 1st & ref 6s series O 1961_M&N	104 1/2 104 1/2 106 1/8 101 1/2 98 1/4	105 106 3/8	Gen & ref 0g 1952 - 3-623 Sallsbury & Spencer—See Ne Oar Salmen Riv Pew gu 5s '52 ep F&A Salt River Va! Water Users Assn 6s 1938-1943 - F&A Refunding 6s 1956 - M&N Stewart Mt Pow 51/6s '57.A&O Stewart Mt Pow 51/6s '57.A&O	113		Ist M s f 6 1/2 1939 ser A M&S South Ind G & E 5 1/2 57 A&O Southern Natural Gas Corp—	107	108
Deb 6s 1946	9814	99	Refunding 6s 1956M&N Stewart Mt Pow 51/8 '57A&O	82½ 89	85 84 90	lsts f 6s 1944 with warrJ&J Without privilege Adj mtge inc Jan 1 6s '60_A&O Southern Neb Pow 5 ½s B'47 J&J	103 103 f 86	103 103 87
Trust certs 6% perpetMaN Cameen Sub 1st 5s 1946J&J	143 103		San Antenie G & E 5s 1949_M&S		====	Southern Neb Pow 5½8 B'47 J&J South N E Telep 1st 5s 1948 J&D Deb g 5s 1970J&D	f 86 79 1231/2	80 124
Trust certs 6% perpetMaN Oamden Sub 1st 5s 1946J&J Consolidated Traction Extended 5s 1938J&D Ells rlain & Cent Jersey Ry 1st g 5 Dec 1 1950J&J Ellz & Raritan Riv 5s '54.M&N	91	94	San Antonie Public Service— 1st ref 6s 1952 series A.—J&J 1st & ref 5s 1958 ser BJ&J	1103/8 1043/2	111¼ 105	Southern Union Gas 61/48 '39 F&A	x 110	
let g 5" Dec 1 1950	67 77		San Antonio Tr 1st 5s '49M&S	99		southern United das Co—  1st lien 6s 1937 with warr A&c Certificates of deposit———	1 34	35 35
I O Hoh & Pat 4s 1040 MAN	103 61	63	lat intge 4s May 1 1965.  San Diego Co Wat 6s A '62. M&S  san Diego Water Supply Co- lat me f 5s 1955.  M&N  San Francisco Bay Toll Bridge—	109 106½	150 0000	lst M 5 kg May 1 1980M&9	94	35 95
Orange & Passaic Valley— 1st 5s 1938————————————————————————————————————	91	-	1st m s f 5s 1955	1011/	- 10 S	Southern Wis Elec 5s 1956J&D	101½ 105½	95
2d 6s '14 ext 5% to '44_A&O Riverside Trac 5s 1960J&i Se Jersey Gas El & Trac—	68 103	===	lst M sink fund 61/2 '57_M&N Deb s f 7s 1942M&N	f 501/2 f 21/4	511/2	Southwestern Assoc Telep Co— 1st M 5s 1961—A&O Southwestern Bell Telep— 1st & ref M 3½s ser B *64_J&D	10 mm	98
Guar g 5s Mar 1 1953_Ma S	10000			11 174 - A 12 74 - 74		1st & ref M 3½s ser B '64_J&D Southwestern Gas & Klec Oo—	107%	107
The second secon	Address Comment	i cultur	7	4126		Southwestern Gas & Klec Co— 1st 4s series D 1960——M&N Ser deb 4s A 1945———M&N	103	103 98
		24		3				

a Previous quotation was incorrectly reported. Price should have been 106%-106%. b Basis. d Called July 15 at 102%. f This price includes accrued interest. k Last sale. n Nominal. z Called June 1 at 110. \* Negotiability impaired by maturity. † Called Aug. 1 at 110. ‡ Called July 1 at 110. \*\* Called June 1 at 105.

936] PUBLIC UTILITY 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.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
uthwestern Light & Pow Co- 1st M 5s 1957 ser AF&A	1021/2	10234	From Pass Ry 1st ext 6s '61.A& From City Ry—See Un Tr (Alb.	n 40 105		Wash Ry & Elg 4s 1951J&D Anacost & Pot 5s 1949A&O	1061/2	107 90 108
1st M 5s 1957 ser B F&A outhwestern Natural Gas Co— 1st s f 6s 1945 M&N	1011/4	102 101¾	Troy Gas Co 1st 5s 1939M&N 2nd 6s 1939F&A Furner Falls Pow & El 5s A '52 J&D	103 110		1st guar 5s 1949A&O Oity & Sub 5s g 1948F&A Washington & Suburban Cos—	85	89
outhwestern Power & Light— Deb g 6e 2022 series A M&S	97	98	2nd 6s 1939— furner Falls Pow & El 5s A '52 J&D l3d street Ry—See N Y Rys Fwin Oity Rapid Transit Oe— lat lien & ref 5 5/s 1952_J&D St Paul Oity Ry— Coble cat 5s 1927			Coll trust 51/s 1941	95	97
outhwestern Public Service Co I	1021/2	1021/8	St Paul City Ry—	811/4	81¾	lst ref 5s 1939 opJ&J lst & gen 5s 1960J&J	11034 10658	107
1st M s f 6s 1945 ser AJ&J outhwestern States Telep Co- 1st M 6s 1948M&S	6734	6834	Guaranteed	102 102		Waterbury Gas Light Co-	100⅓ 106	107
outhwest Gas Co (Okla)— 1st s f 6s 1954——M&N	8834	891/2	Twin States Gas & Electric— 18t & ref 58 Oct 1953A&C	105 104	106 105	lst mtge 4 %s 1958 M&N Waterloo Oed Falls & No Ry— lst M s f g 5s 1940 op '15 J&J	* ** *********************************	40.0
outhwest Gas Co— 1st im 6 1/8 '37 with warr. M&N Sweet Gas Htil 61/8 1943 M&N	f 59 f 17		ine & ref 5 1/6 1945 Ser A. M&f Tyrol Hydre-Elec Pow Oe- ust M s f 7 1/6 1955	75	93	Water Service Con 5s '42_M&S	1112	12 12
ovest Gas Util 63/s 1943 M&N outhwest Telep 6s B 1947 M&S 1st 6s series O 1947 J&D conv deb ser A 1932 J&D pokane Falls & Nor 6s 1939 J&J	67 67	6814	IUligawa Elec Power (Japau)—	751/8	90	Watert'n Lar-see No N 1 Uth.		
Conv deb ser A 1932J&D pokane Falls & Nor 6s 1939.J&J	f 81/4		lst M a f 7a 1945 M&81f Union El Lt & Pow Co of St L- Gen 5s series A 1954J&D	921/8	97	Wayne United Gas 61/4 '44 J&D	105½ 1 95	100
pokane Gas & Fuel 5s 1944_F&A og Brk Wat 1st ref 5s 65_A&U pring Val Util ref 6s 1943_J&D	108		Gen) mtge 58 1967 ser B F& A	108 106 106 %	110 1073	West Canadian Hydro-Elec— 1st 6s ser A ww 1950J&J Conv deb 6½s 1945J&J	92 80	94
pringfield City Water—	104		General 5s 1957A&O Gen 41/s 1957M&N Union Elec L & Pow of Illinois-	106	106 16	ll West Coast Telen 5s A 1953 JAJ	94 34	96
1st mtge 4s ser A 1956 A&O 1st & ref 6s ser A 1944 M&N 1st & ref 5s ser B 1956 M&N	101		let g 5 %s 1954 serAJ&J	1061/4	106¾	Westchester Elec—See 3u Av Ky Westchester Lt 1st g 5s 50J&D West End St Ry—See Boston El West End Trac—See Phila Co	123¾	
pringfield (Mo) Gas & Blec Ou 1st mtge 5s 1957 ser AJ&D pringfield (Mass) St Ry—	104	10434	Union Gas & El 1st ext 5s '40 M&S Union Gas System—	99	S 1996 S 52 22	W 051 Omo Gas 08 A 1904	f	74 103
ringfield (Mass) St Ry— Ref & gen 6s 1940M&S		50	Union Passenger Railway—	89	911/2	West PennElec. deb 5s 2030_A&O West Penn Power—	103	2.0
Ref & gen 6s 1940	100		1st 4s Mar 31 1961A&O 2d ext 4s Mar 31 1960A&O Union Pub Serv (Del) 6s '39 J&D	65 70 90		1st M 5s 1963 series E M&S 1st M 5s 1956 series G J&I	122 1/8 1104 31 32 108 5/8	123 110
amford Water 1st 5s 1952J&J and Elec (Calif) 1st 5s '39_M&S	123 14 109 14	125%	Union Pub Serv (Minn) 5s A '58 J&D	100		1st M 3½s series I 1966J&J	106 14	106 107
andard Gas & Elec of Delaware 6% g notes 1935A&O	f 76%	78 76	Union Pub Serv (Minn) 5s A 58 J&D Union Ry—See Third Ave Ry Union Trac—See Phila R T Union Water Service Co—	100		1st M 5s 1955 series G	6634	
Certificates of deposit  Debenture 6s 1951 F&A  Debenture 6s 1966 J&D	72%	1074	First lien 5 4s 1951 ser A_M&N Union Water Wks Co—	102	103	West Texas Utilities Co-		82
6% conv notes 1935J&J Certificates of deposit	f 75% 72¾ 72¾ f 76¼ f 75¼	74 781⁄2 76	Unit Elec Co of N J 4s '49_J&I	1151	11534		92%	92
Deb g 6s 1957	701/4	70%	Gen ref M 5s Jan 1951 ser A	94		West Virginia Gas Co—  1st e f 61/s '37 with war J&D  West Va Water Serv 5s A '51 F&A	9814	103
andard Public Service Corp— 1st lien 6s series A 1948F&A	7214 7114	7314 7314	Gen ref M 4s Jan 1951 ser B United Elec Serv (Italy)— Extl 1st s f 7s 1956 ser AJ&D	94	101	Western Lt & Telep 5s 1954_A&O	100	101
1st lien 6s series A 1948 F&A 1st lien 6s 1948 ser B J&D andard Telephone Co-	0.2.	63	Without warrants United Gas & Fuel (Hamilton)—	57 1/8	581/2	Western Mass Cos— 4% notes 1939 F&A	101¾ 105	102
1st   col tr 5 1/s 43 ser A M&N Conv deb 6s 1938		14 17	1st s f 51/s 1948J&J United Illum Co New Haven—	98	100	western N Y Utilities 5s '46_J&D western N Y Water Co— lst M 51/s 1950M&N	101	
ettin Pub Util 7s 1940 A&O eubenville Wellsburg & Weirro	1 23		United Light & Power Co-	108¾	1093/2	let be series P 1050	9734	98
ewart Mt Pr-See Salt Riv Vall	40		Deb g 6 1/4s 1974 M&N 1st 1 & consol 5 1/4s 1959 A& Deb g 6s 1975 M&N United Lt&Rys/Me)6s A '52 A&O deb 6 1977 M&N	91 104 ½	105 1	Conv deb 6s 1935	f 95 105	106
let a f g 5s Apr 1 '52 op '07 A&C	1081/4		Deb g 6s 1975 M&N United Lt&Rys'Me)6s A '52 A&O	87 3/8 113	114	1st l coll 6s 1948 ser A F&A	f 63	
iburban Lt & Pow 66 1938_F&A	1093	10514	Un Lt&Rys(Del)deb 51/s'52 F&A	85 1/4 92	86 921/4	1st lien 6s series B 1950A&O 2-yr 6% notes Feb 15 '33.F&A Western Puolic Service Co—	f 63 f 71/2	==
1st 41/s 1968 M&F 1st M 41/s 1970 M&S 1tter Butte Canal 61/s '43 M&S	104 34	105½ 105½	United Public Service Co— Coll tr 6s 1942 ser A — A&O United Pub Util Corp—	f 4	5	1 1st & ref 5 4s 1980 F&A1	89 79	90
rracuse Gas g 5s 1946 J&J. rracuse Lighting 5s g 1951 J&D 1st & ref 5 4s 1954 F&A 5s series B 1957 J&D rrac Rap Tr 1st g 5s 1946 M&t	85 1181/2 118	120	Conv coll tr 6s A 1960J&J Conv coll tr 5 \( \sigma \) B 1960J&J United Rys Cos 4% ctfs '49_J&J	8814 8534	89¼ 86¾	Western States Util 6s A '45_A&O Western Union Telegraph— Coll tr 5s 1938—— J&J	10516	105
1st & ref 5 ks 1954 F&A 5s series B 1957 J&J	109			f 13½		Fdg & R E M 4 1/2 g '50 _ M&N 6 1/2 Aug 1 1936 _ F&A	107 38 100 78 105 34 107 34	107 101
		29 1/2	United Rys of St Louis—	f	161/2	30-year 5s Mar 1 1960 M&8	105%	106
6s 1952 J&D Debenture 7s 1952 J&D aiwan El Pow s f 51/s 1971 J&J	105	====	Ofty & Sub Pub Serv 56 '34_J&J	7 33	34 34	Western United Gas & Ricc Co-	110	•
amna (Fia) (ias h 48 hb _ A&U)	101 3	77½ 102½	United Securities Co— Coll s f 5½s ser A 1952_M&N Coll s f 5½s ser B 1952_M&N	82½ 82½	83 ¼ 83 ¼	1st 5 % a 1955 Ser A J&D 1st 5s series B 1957 M&S Western Utilities Corp.	104	
1st 5s 1961 A&O elephone Bond & Share Oo— Deb 5s 1958 J&D	981/2	851/	United Telep(Del)6s A 1948 A&O United Tel & Tel 5 1/s A 1953 M&N 1st lien 6s ser B 1953	8012		6% notes 1937M&N Westmoreland Water 1st 5s_1952	61 10234	63 103
ellephone Service (Ohio)—  5s 1953 M&N  emescal Water 1st 5s A '60 M&N	881/2	90		98		A estphala United El Pr (Germ)	34 St. 15 Sec.	24
ennessee Eastern Elec Co-	991/2	1001/2	Alborn Broom M. to g '20 Ital	f 9	11	wheeling (W Va) Electric Co— lat M 5e 1941 opt Wan Electric Plains Ltg 1st 5s '38_J&J	1071	
Rofe f Se cories A 1055 M&N	95 84	97	Gen g 5s 1947 J&D Uait Tr (Pittsb)—See Phila Oo Unterelbe Power & Light Co— Sf M 6s 1953 A&C Utah Lt & Tr 1st 5s 1944 A A&C	J		White Plains Ltg 1st 5s '38_J&J Wichita Water 0s 1949Mass	$106 \\ 103 \frac{1}{2} \\ 102$	:-
encessee Electric Power—  1st & ref 6s 1947 ser AJ&I  1st & ref 5s 1956J&I  ann Pow gu 5s 1962 optM&N  ennessee Public Service—	98	9814	Sf M 6s 1953	f 23 99¼	25	Wichita Water 0s 1949Max8 lst M 5s 1956, ser BM&N lst m 5s 1960 ser CM&N #illiamsport Water Oo—	104 1/2	==
enn Pow gu 5s 1962 optM&N	92½ 97	981		08%	A 94 K 955	1st m 5s Aug 1952 ser A M&S Winnipeg Elec ref 6s 54 A&O	103 81	105 81
erni Hydro Kiec 6 1/2 1953_F&A	79¼ 55¼	80 56½	Deb 6s May 1 2022 M&N 1st 1 & gen M 5s 1944 F&/ 1st 1 & gen M 414s 1944 _ F&A	101 12 97 14	1111 0/61	Wisc Fuel & Lt 1st 5s '48M&N Weeconsin Gas & Electric— lat g 5s 1952 opt 1919J&1	81	
wee Houte Traction & Light	107		Ultica Belt Line Street Ry-	107.7	14	1st mtge 31/s 1966A&O	105 1021/2	107 102
1st con M g 5s 1944M&N 1st M 6s 1949 ser AJ&D 1st M 5s 1956 ser BF&A xarkana Wat 1st 5s '58 _F&A xara Citles Gas 1st 5s '48 _M&N	103	100	1st 5s 1939 M&N Utica El & P 1st 5s 1950 J&J Utica G & El ref & ext 5s 57 J&J	117 1/2 124 1/2	120 125	1st mtge 3 1/3s 1966 A&O Wisconsin Hydro-Elec Co— 1st M 5s 1947 — A&O Wisconsin Michigan Power Co—	981/2	99
exarkana Wat 1st 5s '58 F&A	101 102 91	103 9234	Gen 51/s 1949 ser C J&D1/ Gen M 5s 1956 ser D A&C Gen 5s 1952 series E J&J	105 104 1/8 107	107 106 ½ 109 ½		105¾ 104¼	105
exas Consumers Water—	The state of the state of		Otica & Monawk Valley Ry-					106
1st 6s A 1939 — A&O sas kilec Ry 5s 1947 — J&J TEX Trac 1st 5s 1937 opt. J&J sas Electric Service Oo— 1st mage 5s 1960 — J&J mas Gas Util. 6s 1945 — A&O	334	5 416	Ist 4½s 1941M&S Utilities Power & Light Corp— Deb 5 1945 1947J&D Deb 5 1959F&A Utilities Public Service Oo— Conv 6s 1933J&D Utilities Service 6s 1953J&D Utilities Service 6s 1953J&D Conv deb 6½s ser A 1938 F&A Vamma Water Pow 5½s 57 A&O Vermont Ltg Corp 184 5s '44 A&O	72	721/2	Wisconsin Minn Light & Power— ist & ref 5s 1944 opt '19. M&N Gen & ref 7s 1947	106 110	107
exas Electric Service Co— 1st mtge 5s 1960J&J	1023/8	10214	Deb 5s 1959F&A Utilities Public Service Co-	68	6814	W.sconsin Power & Light— lst l & ref 5s 1956 ser E_M&N	103 3/8	103 103
exas Gas Util. 6s 1945		32	Utilities Service 6s 1953	f 19 f 50	21	1st lien & ref 5s 1958 ser F J&D 1st lien & ref 5s ser G 1961_J&J 1st lien & ref 6s ser H 1952 M&N	200/2	104
tas 8 1946 series A J&J  xxas Pow Corp 6s 1956 M&S  General 614s 1956 M&S  xxas Power & Light  Leb x 6 2009 ser A	70 91	921/2	Vamma Water Pow 51/8 '57 A&O	102	==	Wisconsin Pow, Light & Heat-	105	
exas Power & Light—	72 108¾		Vesten Flor Ry 7e 1047	30	55 31½	Misconsin Public Service Corplat & ref 6s 1952 ser A A&O let & ref 5 14s 1958 Vall 1st lien & ref 5 14s ser O '59M&S Misc Pub Nervice to 1958	105%	105
Deb g 6s 2022 ser A J&J 1st & ref 5s 1956 M & N exas Traction Co 5s 1937J&J	105 13	10613	Vicksburg Bridge & Terminal— 6s 1958— M&S Debenture 7s 1948 M&S Vicksburg Air Lives Avenue Av	f 63	64 11	1st & ref 5 4s 1958 14.1	105 1/2	106 106
1st ref g 4s 1960 opt aft '14 J&	6834	69	Virginia Electric & Power—	11213		wise Pub service Oo— lst & ref 5e, 1942—— J&J	105	107
Adjineg 5s Jan 1960 opt _A&Ojj	10234	35	1st & ref M 4s ser A 1955_M&N Virginia Public Service Oo—	108 5/8	10834	lst & ref 5r, 1942 J&J Wiscon Riv Pow 1st 5s 1941 M&N Wisc Val El 1st & ref 5s 42M&N	106	104
Sou Boulevard g 5s 1945 J&J Union Ry 1st 5s g 1942 F&A	85		1st & ref 5 %s 1946 ser A _ F&A 1st & ref 5s 1950 ser B J&D 1st & ref 6s series O 1952_M&8	99	991/2	1st & ref 5s ser O '42M&N	103 14	105
Sou Boulevard g 5s 1945. J&J Union Ry 1st 5s g 1942. F&A Westchester El 1st 5s g '43 J&J Yonkers Ry 1st 5s 1946. A&O de Water Power 1st 5s '79.F&A	75 73	80	1st & ref 6s series O 1952_M&8 Deb s f 6s 1946	101 ½ 89 ¾ 106 ½	89 78	Wise Val El 1st & ref 5s 42M&r. 1st mtgs 5\( \) 1942 — M&r. 1st & ref 5s ser O '42 — M&r. 1st & ref 5s ser O '42 — M&r. Wis Valley Pow 1st 5\( \) 5\( \) 5\( \) 5.3 & 50.3 & D Wolverine Power 7s 1943 — J&D Worcester & Conn Eastern By—1st s f g 4\( \) 4\( \) 1943 — J&D Worcester St Ry 5s A 1947. J&D Worcester Transit Association—Cum income 6s 1952 — J&D Cum income 6s 1952 — J&D	105½ 69½	70
to water Power 1st 5s 79.7 & A  ho Electric Power (Japan)—  1st s f 7s 1955 ser AM&S15	92	101	Wabash Telephone—	100 1/2	10114	let s f g 4 1/s 1943	fk 21 9914	100
kvo Klac Light (in (Janan)-	7814	931/2	Wabash Telephone—  1st M 4½s A 1956——J&J Warren Ohio Telep 6s 1942_M&N Washington Balt & Ann Ei—	98	9933	Worcester Transit Association— Cum income 6s 1952——J&D	f 62	
let g 6s 1953 series J&D1* bledo Edison 5s 1962 M&N action & Term'l Corp 5s '57J&J	106 % 77 121 ¼	79 107 80	Washington Balt & Ann Ei- lst M 5s Mar 1941 opM&r Wash'n (D C) G L 5s 1960 _ M&r	7 7 14	81/	Wyoming Vall P 8 8g 1071 A&O	f 44 1071/8	65 48
enton G & El g 58 1949 _M&F	121 1/2		Wash'n (D C) G L 5s 1960 _ M&\) Refunding 5s 1958 _ J&J 6s m 1936 ser B _ A&C	106 34	107	Yadkin River Pow 1st 5s 41.A&O Yonkers Ry—See Third Ave Ry. York (Pa) Gas 1st 5s 1941.M&N York Haven Wat&P 1st 5s 513&D	105	
OTHOR OF TEN COTT R OR OF THE SAL	10		Washington (leg & E) (le	PP	7	York Haven Wat&P ist 5s 51 J&D	116 1041/8	104
enton St Ry con g 5s 3s J&J General 6s, 1941			1st 8 f 5 18 1947 F&A	77 1	75	York Rys 1st M g 5s '37 opt_J&D	*0-/0	
			1st s f 5 1/s 1947 F&A 1st M 5 1/s 1953 J&. 1st M 5s 1955 M&N	76 67	78 77 69	TOTAL RYS 186 M g os 37 Opt_3&17		
General 6s, 1941 J&D 7			1st 8 f 5 % s 1947 F&A 1st M 5 1 s 1953 J&. 1st M 5 s 1955 M&N 1st lien & "ef 6s w w 1960 F&A	76 67 64	77 69 66	TOTAL NAME OF BY BY ONE 3 (1)	.0.7.	

b Basis. f Flat price. k Last sale. n Nominal. \* Negotiability impaired by maturity. † Called June 1 at 105. ‡ Called June 1 at 105.

Quotati			11		1	nth preceding the date of issue.	دیم ا	T
Stocks.	Par. B	a. Ask.	Stocks. ChicagoRapid Transit—	Par. Bid	Ask.	Stocks. Par Fitchburg Gas & Elec Light5	44	Ask. 47
PUBLIC UTILITY STES.	Par (†)	214 731	Prior preferred A	100		Foreign Light & Power units (†	95	47 43
\$6 preferred \$5 preferred Allegheny Traction—See Ph	(3)	73 1 34 1 34 1 39 1 30 1 30 1 30 1	Cincinnati Gas & Electric Cincinnati Gas Transp	pref 100 104 100 90 100 100	105	Frankf'd & S'thwark—see Phila R'I Franklin Telegraph (guar)——100 Gardner Elec Light common—100	95	47
Amer Cities Pow & Light ci	A.25	5 46 %	Cincinnati Gas & Riectric Cincinnati Gas Transp. Cinc New & Cov Lt & Tra Preferred Jincinnati Street Ry. Jucin & Suburb Bell Tel	100 96	103	Gary Elec & Gas common	130	634
Amer Oftles Pow & Light el Class B. Amer Dis Tel of N J com Preferred Amer & Foreign Pow com \$7 Preferred \$6 cum pref. Warrants Amer Gas & Elec com \$6 preferred Amer Gas & Power com Preferred	(†) 1 100 1		Vincin & Suburb Bell Tel Oitles Service com	100 50	91 51 51	Gen Elec I to see Miss Charty 100	122	21/2
\$7 Preferred	}}}	7 4 7 4 34 34 4 5 14 5 29 5	Preferred B	10 4 10 42	46	Gen Gas & Elec (Del) com A _(†) Preferred 7%	28¼ 30	50 55 32
\$6 cum pref Warrants	( <del>1</del> )	8 18 29 1 3 14 3 7 6 14 3 7	Oities Serv Pr & Lt \$6 pf.	100 45 47	48 50	\$6 cum conv pref ser A	301/8 29	32 30
\$6 preferred		141 111%	Citisens Pass Ry—See P. Citisens Traction—See P. Citizens Utilities com	hil R T	316	Gen Public Service Com	39 378 75	41/ <sub>80</sub>
Preferred.	(†)) 26  2	20% 21%	Lieve Elec Tilum common	(+) 44	10934	General Pub IIII	10	80 17 72
Amer Gas & Power com Preferred Amer: an Light & Traction 6% Preferred Stopeferred \$5 preferred Amer Service pref units Amer Superpower Corp com first \$6 preferred Preferred Preferred Amer Superpower Corp com first \$6 preferred Preferred \$5 series Amer Utilities Service com 6% preferred	{1}	7 12 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	d . a a a mif.	65 66 67100		5% preferred (1) Gen Telephone Corp. com 20 \$3 conv preferred (†)	16¼ 49¾	1634 5034
\$5 preferred. Amer Service pref units	\ <del>\</del>	082 51	Colum G & El Corp (Del) 6% preferred series A	com (†) 19 100 99	1034			961/2 103/
Amer Superpower Corp com	{ <del>}</del> }	214 1314 214 234 714 88 0 42	5% preferred	100 90 104	1041/2	en man of mile com A	0000	40%
American Telep & Teleg Amer Utilities Service comm	100 16	5 16514	Columbus Col	100 50 109 109		Warrants Georgia Power \$6 preferred. (†) Germantown Pass—See Phila RT Gloucester Elec Lt Co. 25	85 80	86
Amer Wat Wks & Klec com	(†) 2	3 14 3 14 3 14 22 14 106 7 14 108 14 105 3 14 6 6 14 105 10 10 10 10 10 10 10 10 10 10 10 10 10	Preferred 61/2% ser B Commonwealth-Edison O	0100 105 rp com t 3	10014	Gold & genela mai	1 117 1	122
\$6 lst preferred Appalachian El Pow 7% pre 6% preferred Arizona Edison com	(- (†) 10 (†) 10	7 108 14 4 105	Optional warrants		6934	Green Mt Pow Corp \$6 pref(†) Greenwich Water&Gas 6% pf_100	801/2	82 86
Arkansas Natural Gas Corp.	(†)	3 % 3 % 6 ¼	First preferred 6%	nt— 100 273 m25 22	2814	\$5.50 pref(†)	x 86 k 80 33	3414
Class A non-vot PreferredArkan & Me Pew 7% pref	10 100	8 814	Community Water Ser cor	n1 1	25½ 2¼ 34	Preferred 2h Hamilton Bridge (†)	7 4 7 4	34 ¼ 37 5 36
Arkansas Pow & Lt \$7 pre	(+) 8 (+) 7	5¼ 86¼ 7 78¾	7% preferred Concord Elec Co 6% pref Common	49	53	Hamilton Gas common v t c (†)	70 33 34 70 34	No. of the second
Preferred Arkan & Me Pew 7% pref. Arkansas Pew & Lis \$7 pref 6% preferred. Associated Gas & Elec com Common class A. Original preferred.	(1/t)	1 1/8 1 1/8 1 1/8 1 1/8 3 2 5 8	Conn Gas & Coke Sec pre Common. Connecticut Light & Pow 5½% preferred 6½% preferred Connecticut Power Connecticut Power Connecticut Ry & Lightin Preferred Cons Gas E L & P (Balt) 5% preferred series A. Consolidated Edison Co o Common \$5 preferred. Consolidated Gas Utilities Class A.	er(t) 47	48 2 68	Green & Coates—See Phila R T. Green Mt Pow Corp \$6 pref. (†) Greenwich Water& Gas 6 % pf. 100 Gulf States Util \$6 pref. (†) \$5.50 pref. (†) Hackensack Water 2: Preferred 2: Hamilton Bridge (†) Preferred 1: Hartford Electric Light 2: Hartford Electric Light 2: Hartford Gas com 2: Hartford Gas com 2: Freferred 1: Hartford Electric Light 2: Hartford Electric Light 2: Hartford Hartford Gas com 1: 6 % preferred 1: Havaus Elec Ry com 1: Howavehill Elec Light 2: Hestonville M & F.—See Phila RT. Hotyoke Water Power 1: Hudson County Gas 1:00 G 1: Hudson Power 7 % pref 1:00 G 1: Hillinols Pow. & Lt. 6 % pref 1:00 \$6 preferred 1:00 \$6 preferred 1:00 \$6 preferred 1:00 \$7 preferred	42 54	72 47 58
Spreferred	{}}	734 8	51/4% preferred	100 113 100 116	115	6% preferred 100	33 2 3	37
\$6½ preferred	}}}	614 678	Connecticut Power Connecticut Ry & Lightin	g100 13 13 24	51 15 15 27	Hestonville M & F—See PhilaRT. Holyoke Water Power100	265	275
\$8 int bear allot ctfs Option warrants		5 332	Cons Gas E L & P (Balt). 5% preferred series A	. 100 114	115	Idaho Power 7% pref 100	193 11014 10714	111
Associateed Telep Co Ltd \$1.25 pl Associateed Telp & Teleg (\$6) p \$7 firt pref.	ref(†) 3 -100 4	$\begin{bmatrix} 4 \\ 8 \\ 0 \end{bmatrix} \begin{bmatrix} 40 \\ 41 \end{bmatrix}$	Consolidated Edison Co o Common	(†) 323 (†) 105	37 1/8 106 1/4	Illinois Pow. & Lt. 6% pref100 \$6 preferred (†) Illinois North Utilities 6%pref100	41 41	42 42
Olass A Atlanta Gas Light 6% pref.	(†) 100 9	614 634	Consolidated Gas Utilities Class A	com 31	3 % 25%	Illum & Power Secur 1st pref_100	105 92 53	107 54
Class A Atlanta Gas Light 6% pref. Atlanta Gas Light 6% pref. Balt Transit Co v t c. Preferred v t c. Bangor Hydro Elec com. 7% preferred. \$% preferred. Baton Rouge Elec Co \$6 pf. Baton Rouge Elec Co \$6 pf.	{}}  11	$\begin{bmatrix} 1 \\ 4 \\ 4 \end{bmatrix}  \begin{bmatrix} 113 \\ 3 \\ 4 \\ 4 \end{bmatrix}$	Warrants Cons Trac of N J—See P Cons Trac (Pittsb)—See I	8 Corp 2	4 25/8	ROT professed Corp.—	10	21
Bangor Hydro Elec com 7% preferred		734 1833	Consumers Gas (Toronto)	1001 1993	200 106	Indianap Pow & Lt 61% pref100 Indianapolis Ry Co v t c100 Interboro R T vot trust ctfs 100 Internat Hydro-El Syst A25 Conv pref \$3.50 series.	931/2	95 1314
6% preferred Baton Rouge Elec Co \$6 pf_ Beauharnois Power, com	(†) 10 (†) -	6 2	8.6% preferred	(†) 1063	107 1/2	Internat Hydro-El Syst A 25 Conv pref \$3.50 series 50 Internat Coean Teleg (guar) 10 Internat Power Co	31/8	317
Dall Polonhone (Canada)	100 11	1 14612	7% prior preferred	100 98	9934	Internat Ocean Teleg (guar)104 Internat Power Co(†)	r 8334	104 85
Bell Telep of Pa 61/8 V. Dr. Beverly Gas & Elec. Birmingham Blee \$7 pref. \$6 preferred. Birmingham Gas \$6 pref. Blackstone Val Gas & E pref.	{t  6	69 63 1/2 7 58	Ouban Telephone pref Cumberland Co(Me)P & I Dallas Power & Light 7%	4 pf 100 102	103	1st preferred 100 Internat Power Securities com (†) \$6 preferred (†)	42	
Birmingham Gas \$6 pref Blackstone Val Gas & E pref.	(+) 2 100 11	3 25	Dayton Pow & Light 6%	pref 100 109	111	\$6 preferred (†) International Ry v to 100 International Telep & Teleg (†) International Utilities A (†) Class B (†) \$1.75 preferred (†) \$3.50 preferred (†) Warrants new University News (*)	1314	13%
Blue Ridge Corp	(t) 4	2 1/8 3 5 45 3/4 8 3/4 69	Denver Tramway com Preferred	(†) 2	14 14	Class B 1.75 preferred (†)	101/2	111/3 111/3 36/3
- LACUAD Tr Lt & FOW ORD	(†)  1	2 % 12 % 36 4	Detroit Edison  Duke Power  Duquesne Nat Gas comme	100  135	140	Warrants new	8512 k 18	361/2
Bridgeport Gas Light Bridgeport Hydraulic Ce Brit Col Pow Corp A	(1) r 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$4 preferred	on 20 <sup>3</sup>	30	warrants Warrants new Interstate Natural Gas(†) Interstate Power pret \$7(†) \$6 preferred(†) Iewa Southern Util, 7% pref10** Italian Superpower common A.(*)	2612 22	2814 23
Olass B. Bread River Power 7% pref. Bread River Power 7% pref. Brockton Gas Light Co vt c. Brooklyn Edison tilu-Manhat Transit \$6 preferred series A. Bklyn & Queens Transit coi	100 6	5 70	Duquesne Light—See Phi East Coast Public Service	la Uo- vtc 1 5	6	16 preferred (†) 16 wa Southern Util, 7% pref 100 1 Italian Superpower common A (†)	15 58¾	20 5934
Brooklyn Edison	(†) 16	$\begin{bmatrix} 0 & 180 \\ 614 & 4714 \\ 312 & 104 \end{bmatrix}$	Common	(†) 63	1 7	Debenture rights Jamaica Pub Service Ltd (+)	r 35 16	11/2
Bklyn & Queens Transit cor \$6 preferred	n_(†) 10 (†), 3	7 1/2 8 1/4	41/2% prior preferred	100 64 100 75 100 3 100 53	6514 7514 314	Jamaica Water Gunn 71/0	r 125 53 34	38
\$6 preferred	VET 25 0	4½ 45½ 4½ 24¾	6% 1st pref stamped 6% pref B stock 5% adjustment stock East Shore Pub Serv 64%	100 53 100 153	17 56 16	Jefferson Electric com	98 89	9914 9014 8214
\$5 first pref_ Cable & Wireless, Ltd	(†, 10				01	6% preferred 100 51/2% preferred 100 Kansas Otty Power & Light	81½ 118½	82½ 120
Stiffst pref	£1	1 3/8 1 3/8 5 1/4	Eastern States Corp com.	(†) 30 <sup>1</sup>	1 5/8 31 31	1st pref \$6 series B (†) Kansas Olty Pub Serv vtc (†) 7% preferre vtc (†)		6
		5 5 ½ 78½ 78½	Eastern Util Assoc com	}]( 32	33 53%	Kansas City Pub Serv vtc(†) 7% preferre vtc(†) Kansas Elec Pow 7% pref100 Kansas Gas & Elec 7% pref100 Kentucky Utilities, 6% pref100 7% preferred	1111/2	80
6% preferred series of 192 6% preferred Calif Water Serv 6% pref Canada Nor Pow com	-100 10 -100 10	78½ 3½ 104	Edison Elec Illum (Boston Electric Bond & Share \$6 preferred \$5 preferred	n)1001 160	2018	Keystone Pub Serv \$2.80 pref †	46	39 48
Can Hydro-El Corp 6% let i	100 r 10	0/2 311/2	\$5 preferred Elec Power Association	(+) 71 81	72 8 1/2	Reystone Telephone	21 94½	24
Canadian Marconi Capital Transit (Wash, D Carolina Pow & Light \$7 pr	00100 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	So preferred. Elec Power Association Class A full paid Sie preferred. So preferred. 2d pref series A Optional warrants.	(†) 8 151 601	814 15%	5% preferred 100 Laclede Gas Light 100	72 21	96 73 2734
Cent Arkan Pub Serv Corp r	7 10 8	84	\$6 preferred 2d pref series A	(† 15½ (†) 69½ (†) 64½ (†) 48¾	70 6434 52	Lawrence Gas & Elec Lt25	$\begin{bmatrix} 21 \\ 53 \\ 115 \end{bmatrix}$	2734 3478 57
Control Elec Tel com		2¼ 2½ 7¼ 38¼	Optional warrants El Paso Electric Co (Del)	63	52	Lockhart Power Co pref	100	1114
6% preferred Cent Hud & E com v t c 6% preferred Central Illinois Light 6% pf	-10( 10 -10( 10	534 10614	Preferred series A 7% Eliz & Trenton RR com	DUI 4R		6% conv preferred100 6%% preferred100	105 112½	106 113
7% preferred 4½ preferred Cent III Pub Serv \$6 pref Cent III Pub Serv \$6 pref Cent III Pub Serv \$6 pref Cent Indians Power 7% pre Central Maine Pow 6% pref 7% preferred Cent Mississippi Valley— Elec Propurties \$6' wyed	100 10 100 10	6 106 34 1 102	Preferred	100 198 100 64	205 68	18 tiland Lighting com(7) 17% preferred	841/2 721/2	84¾ 74
Oent Indiana Power 7% pre Central Maine Pow 6% pref.	7.100 2 -100 6	$\begin{bmatrix} 0 \\ 0 \\ 2 \\ 2 \end{bmatrix}$ $\begin{bmatrix} 60 \\ 21 \\ 65 \end{bmatrix}$	Empire Gas & Fuel Oe pf &	7100 42 8%-100 44	45 47 48	Louisiana Power & Light \$0 pf (†)	113 95 2134	96
Cent Mississippi Valley— Elec Properties 6 % prof	-100 6	7 70	Eliz Consolidated Gas  Empire & Bay State Teleg.  Empire Osserved Gas  Empire Gas & Fuel Co pf ?  Preferred 7 %  5 % preferred  6 % preferred  8 preferred  9 preferred	100 46 100 48	49 51	Louisville G & E 6% pref. 100 7% preferred 100	105 14 111 34	107 14 113 14
Elec Properties 6% pref Cent Ohio Lt & Pow 6% pr Central Pow & Light 7% pre	(†) 8 1-100 5	5½ 97½ 1 83 8½ 60½	\$6 preferredEngineers Pub Serv com	(†) 24 (†) 821 (†) 141	831/2	7% preferred 100  Leusvine Kailway Ce 100  Preferred 100  Lewell Electric Light 25  Lynn Gas & Electric 25	14	56
Central Fow Engine 7% pre- Central S W Util com	(†) 2 (†) 5	2 21/8	\$5 convertible preferred \$5% pref (with warrant	(4)(†) 68 (8)(†) 75	15 72 82	Lewell Electric Light 25  Lynn Gas & Elec Co 25  Mackay Companies 4% pref. 100  Malden Electric Co 25  Malden & Melrose Gas Lt 25  Manhattan Elev Ry 7% guar 100  Modfield 5% guar 100  Marcon Int Marine Communi—  Ameridan rets for ord she 51	94 13	98
Omeral States filed Corp	(†) 5 100 3	59 2 2 18	Essex & Hudson Gas European Elec class A	79 193 193	83	Malden Electric Co	1051/2 191/2 33	108
Conv preferred Conv preferred ser of 1929 % cum pref (without warr	-100 k 2				8 . T. 716	Modified 5% guar 100 Marcon Int Marine Communi	151/2	35 161/8
Chester Water Serv 51/8 pr	of (†) 1 ef (†) 9	8 22 1 0 12 6 12 98	Fall River Gas Works	25 58 25 18 15 201	20	Market St.Rv (San Francisco) 100	2'8	9 21/8
J' ic Oity & Oon com part cti Pref partie ctfs Ohic Dist Elec Generat \$6 pr	(†) -	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fairm't Pk & Hadd Pass F Fail River Glee Light Faderal Light& Tr com Preferred (\$6) Fad St& Pleasant Val.—Seel Faderal Water Service com	Phila Co	95	6% preferred 100 6% prior preferred 100 6% non-cum 2d preferred 100	7 1/8 24 25/8	25 314
Dicage Rys nartic ctfs serie	100	99%	\$6 preferred	(†) 31 (†) 32	33/2	Mass Power & Light Associat'n— common with warrants	70c	1:
Beries 2 Beries 3 Beries 4	100 :	1			33	referred (†) Warrants (†)	25c 24 40c	25
k Last sale. n Nominal.	/ Uana	tian nelso	x Ex-dividend. † With	out per velue	G . 197-	- 3.5.5 5.7(1)		

PUBLIC UTILITY STOCKS

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

A Transport Control of the Control o	0.540.64	1	e as near as possible for the closing		ne v	Stocks. Par	Bid.	Ask.
Stocks Par	Bid.	21/4	Pacific Lighting Corp com(†)	511/2	53	Scranton-Spring Brook		
TO seems manufactured NI	21	32 6	Preferred (\$6)(†) Pacific Pow & Lt 7% pref100	81	107 83	Water Service 6% pf(†) Seattle Gas common(†) 1st \$5 preferred100	55 21/4 25/4	59 31/4 263/4
Memphis Natural Gas	81 71	83 73	Pacific Pub Service-   Common non-voting(†)	6 1/4 22 3/8	6½ 22¾	2d \$5 preferred(†)		7 5
Metropolitan Edison · 0—  \$7 preferred series B	105	107	Pacific Telep & Teleg	124 149 122	127 150	2nd & 3rd Sts Ry—See Phila R T	70 20	20 1/8
\$6 prior preferred(†) iddle West Corp com5	103 34 105	104½ 8½	Peninsular Telep Co com (†) Preferred	1101/2	20½ 114	Sioux City Gas & El 7% pf_100 Siorra Pac Elec pref100	102	104
		4	Pacific Pub Service Common non-voting	65 38	66 39	2d \$5 preferred.  Second Ave RR Corp (N Y)—(†)  Sedaila Water pref	30c	134 40c
Middle West Utilities (†) \$6 conv preferred series A(†) Midland Util 7% prior lienivu	11c 234 238 24	3 3	Warrants	2	6 3	South Calif Edigon common 25	2616	2634
### A STATE OF THE	11/4	21/2	Penna Gas & Elec Corp \$7 pref (†) Participating class A stock (†) Penna Gas & Elec Co 7% pref 100	87 19 64	88 20 65	54% preferred series 026 54% participating pref	26½ 28	27 281/2 123/4
6% pref. series 1921100 Minnesota Pow & Lt 7% pf_100	941/2	92	Pennsylvania Pow & Lt 5/ pr. (7)	106	110 107	Southern Canada Power(†) southern Col Pow com A25	7 12 3 72 72	4
\$6 cum preferred	82 73½ 113½	75	\$5 preferred	95 90 441/4	97 92 4414	6 % preferred series B	21 100½	25 102
Mohawk-Hudson Power 1st Drf(†)	83	14	Phila City Pass—See Phila R T. Philadelphia Co com(†)	1314	14	7% preferred100 Southern Nat Gas class A com	103 1314 514	105 13¾
Second preferred	511/4	54	Phila Oity Pass—See Finia R T. Philadelphia Co com	83 ½ 46 ¼ 88 ¼	85 47 91	Class B common	142	145 11/8
Monon-West Penn P 8 7% pf-25 Montreal L H & Pow. Cons. (†)	26 30¾	26½ 31½	Alleghed Traction 50 Ultimens Traction 50	15 18	- ::::	So Jer G El & Tr—See P S Corp. Southwestern Bell Telep pref. 100	125¼ 102	126¼ 103
Montreal Telegraph 40 Montreal Tramways, com 100 Mountain States Power, com (7)	55 % 92 1/2	9 <u>4</u> 6	Oonsolidated Trac pref50 Duquesne Light 5% 1st pf_100 Pederal St & Pleasant Val 25	13 111 ½ 7½	114	COMMINGRACITIES OF LT COM W" . ( )	60	8 70
7% Preferred100	36 140	39 143	Monongahela Lt & Pr50 Monongahela St Ry50	55 20	30	Springfield Gas & Elec pref	99 14¼	15 10
7% Preferred 100 Mountain States Tel & Tel 100 Nassau & Suffolk 7% pref 100 National Gas & Elec com 10 National Gas & Elec com 10	35 41/8 101/6	37 414 10%	Monongahela St Ry	371/2	371/8	Standard Gas & Elec cem(†)	38	3838
\$6 preferred	8113	83 1/2	Philadelphia Elec Co com(†) \$5 preferred	115¼ 34½ 6	115½ 35 7	Freterred (1) Springfield Gas & Elec pref. 1 Springfield Gas Lt Co Springfield Gas Elec com (1) \$7 cum prior pref. (1) \$4 cum prior pref (1) \$4 cum prior pref (1) \$1 cum prior pref (1) Standard Pew & Lt new com(1) Class B (1) Preferred (1)	13 1/8 33 1/2 3 1/2	14 34 35%
Common 100		85	7% preferred50 Oitisene Passenger guar50	934 72 25	101/8 78	Olass B Preferred (1)	3½ 3¼ 34 66	35% 42
Preferred 100 Newark Conselidated Gas 100 New Brunswick Light	123	126	7% preferred	25 13 82	30 16 88	Olass B	103 105 1/4	69 105 108¼
Heat & Power	TTO I	21	Germantown Passenger50 Green & Coates Sts (\$15 nd).50	29 30	35 36	8% preferred100 Tacony-Palmyra Bridge—	116	
New Eng Gas & El Assn— \$5½ preferred stamped(†) New Eng Pow Assn com(†) 6% preferred	69 124 14	24 70 127	Hostonwille M & P com KO	4 1	7   11 40	Tampa Elec Co(†) Tennessee El Pow 1st pf (7%) 100	36 % 73 ¼	10214 3714 74%
New England Pub Serv com(†)	2 % 40 ½	411/2	Preferred 50 Phila City Pass Ry (\$22 \( \) pd. 50 Phila & Darby Pass Ry (\$22 \( \) pd. 50 Phil & Gray's Fy (\$25 \( \) pd. 50 Philadelphia Traction 50 Ridge Ave Pass (\$28 \( \) pd. 50	16	10 20 19	7.2% 1st preferred100 1st preferred (6%)100	73 ½ 64 ½	653%
New England Pub Serv com(†) \$7 prior preferred(†) \$8 preferred(†) \$6 preferred(†)	13¾ 12½ 34	14 1/2 13 1/2 35	Philadelphia Traction50 Ridge Ave Pass (\$28 pd)50	17 63 63	68 68	Texas Power & Light 7% pref_100 6% preferred(†)	105 97	107 98
\$6 preferred(†) \$6 prior pref(†) Mew Engiand Telep & Teleg100 M Eng Wat L & P Asso 6% pf_100 Mew Haven Water50	122 84	124	2d & 3d Ste Ry guar50 13th & 15th Ste Pase Ry50 Union Pass (\$30 5-6 pd)50	63	68 36	Third Avenue Ry (N Y) 100 13th & 15th St—See Phila R T	7614	6 1/8 78 1/4
Mew Haven Water	108	$\begin{array}{c c} 81 \\ 112 \\ 107 \end{array}$	Union Pass (\$30 5-6 pd)50 Union Traction (\$17 / pd)50 West Phila Pass guar50 Phila Traction—See Phila R T.	38	43	Toledo-Edison pref a 7%100 6% preferred 100	110 105¼	111
New Orleans Public Service— 7% preferred(†)	46½ 65	48	Portland Gas & Coke, 7% pf100	30	31	5% preferred 100 Tri-State Telep & Teleg (†) Preferred 10	110	98 1114
7% preferred (†) N Y Central Elec 7% pref - 100 New Rochelle Water 7% pf - 100 N Y Mutual Telegraph - 25	221/2	26 29	Potemac Edison Co 6% pref. 100 Potomac Elec Pow 6% pref. 100	100 1/2 108 1/2 110 1/4	10i ½	Twin City Rapid Transit (†) 7% preferred 100	72,	10 731⁄3
N Y Mutual Telegraph 25 N Y Power & Light Corp \$6 pf (†) 7% preferred 100 New York Railways Corp \$7 non-cum preferred (†)	101	101 1/2 110	Power Teleg & Cable 7% pr. 100 Potemac Edison Oo 6% pref. 100 Potomac Elec Pow 6% pref. 100 515% preferred	r 13 78 10 38	14 11½	Texas Power & Light 7% pref. 100 6% preferred	108	109
\$7 non-cum preferred(†) Preferred stamped N 1 & Richmond Gas 6% pref100	3 5/8 3 3/8 77	3 1/8 4 1/8 79	Public Serv of Colo 7 % pref_100 6% preferred100	106 102	110 105	7% preferred 100 Union Gas (Canada)	11234 r 1038	10914
NY & Queens El L & P-			Public Serv of Ind prior pf(†) \$6 preferred(†)	40¼ 21½	41 ¼ 22 ½	Union Pass—See Phila R T Union St Ry (New Bedford) 100 Union Traction—See Phila R T	43%	4 1/8
Common (†) 5% preferred 100 N Y Steam Co—		15%	Public Serv of Ind prior pr(7) \$5 preferred	x 105 94 435/8	107 97 441/2	United Corp (†) \$3 cumulative preferred (†) Warrants United Gas & Elec (Conn) pref 100	4334	44
Y Steam 00— (†)   Common (†)   \$7 preferred ser A (†)   \$6 dividend pref (†)   Y Telephone 6½% pref 100   N Y Water Serv 6% pref 100   Miagara & Hudson Pow 10	104	104 1/2 92 1/3 121 1/4	8% preferred 100 7% preferred 100	x 150 x 134	155 137 120%	Warrants United Gas & Elec (Conn) pref 100 United Gas & Elef NJ 5% of 100	91½ 67	93 ½ 70
N Y Telephone 61/2% pref100 N Y Water Serv 6% pref100 Niagara & Hudson Pow10	120½ 54 9¼	56 9 3/8	\$5 preferred(†) Consolidated Trac of N J_100	1051/2	107 48	United Gas Corp com(1) \$7 pref series A(†)	101/8	1034 103 216
Option warrants B.	11%	134	\$5 preferred	122 193 56	198 57	United Gas & Els of NJ 5% pf. 100 United Gas Corp com (1) \$7 pref series A. (†) Warrants. United Gas & Impt vot. (†) \$5 cum pref (non-vot) (†)	15¼ 110¾	15 12
6% preferred50 Rerth Amer Edison \$6 pref(†)	55 58 102 14	56 1/2 103	Common	56 112½	57 114	\$5 cum pref (non-vot) (†) United III Co of New Haven (†) United Lt & Pr com A (†) Common B (†) 6% cum. 1st pref (†) United Pub Util common A (†) \$2.75 preferred \$3 preferred \$3 preferred	106 6 7¼	614
S6 preferred (†)	4012	41/4 41/2	7% preferred 100 Public Service of Okla 7% pref 100 6% preferred 100	115 102½ 95¼	118 103½ 96¼	6% cum. 1st pref (†) United Pub Util common A (†)	48	614 73% 4812 23% 15
Ner Bost Ltg Prep cem(†) Preferred100	333 42 51	47 54	Pub Serv El & G \$5 pref (†) Puget 8d Pr & Lt \$6 pref (†)	x 11214 2814 6814	115 30 69¼	\$2.75 preferred \$3 preferred	2 1/8 14 1/2 15 1/2 58	15 161/2
6% preferred100	4 7	10	\$5 prior preferred (†) Quebec Power common (†) Queens Borough Gas&El6 % pf 100	16 14 80	16½ 81¼	Script Utah Power & Light— \$7 preferred (†) Utica Gas & Electric 7% pref (†)	6334	
Ner indiana Pub Ser 6% pf10u 7% preferred	73 82 81 14	741/2 831/2 821/2	Radio Corp of Amer (†)	\$ 11 \frac{11}{55\frac{3}{4}}\$ 100\frac{3}{4}\$			93¼ 87¼ 5	6514 9514 8914 514 178
Morth American Os com	104 1/2 28 1/2 85	106	Radio Corp of Amer. (1)   7% cum pref A	751/2	75%	Non-voting common(†) Class B v t c	1 5/8 2 1/4 22	234 234
7% preferred	75	10	Amer shares representing sem	1034	21/8 14	Utilities Power & Lt Ol A	1121/2	11316
Preferred 7%100 North West Util 7% pref100	69 13 28	71 14	Rhode Isi Pub Serv pref(†) Class A(†)	32 75	32¾	6% preferred 100 Washington (D C) Gas 20	73 84 79	75 86 83
Northwest Bell Telep 6 1/2 pr. 100 Northwestern Teleg (guar) 50 Ohio Edison \$6 pref ()	11712			75c 24	80c	Wash (D C) Ry & El vem100 Preferred100	550 1103/2 100	10135
Ohio Edison \$6 pref	104 ½ 108 ½ 111	$105\frac{1}{1}$ $110\frac{1}{2}$ $112$	Riverside Traction 50 Preferred 50 Rochester G & E 7% pref B 100	107 ½ 105	106	Western Massachusetts Cos(†) Western Power Co \$7 pref100	30 100	31
Ohio Public Serv pref A (7%) 100 6% preferred 100 Oklahoma Gas & Biec 7% pf 100	104 1/2	106 981/2	6% preferred series D100 Roch Telep \$6½ pref100	104 112	105	Western Union Telegraph 100 West Penn Elec Co Class A (†)	100 107	80 1/8 101 108
Okla Nat Gas Corp com(1)	104 1/2 1 11 27	106 1/2 12 29	6% preferred series 0100 6% preferred series 0100 6% preferred series 0100 Roch Relep \$6\forall pref100 Rockland Light & Power10 St Louis Pub Sery—	108		6% cum pref 100 West Penn Power 7% pref 100	119	108 95 120
	The state of the s	ō5	7% Preferred(†)	55c	20c 45	7% cum preferred 100 6% cum pref 100 6% cum pref 100 6% preferred 100 6% p	681/2	691/2
Preferred 100 Ottawa Traction 100	107	109 18 21	Preferred 100 San Joaquin Lt & Power 100	111	119	Windling Elec ()	94 2½ 12	99
omana & Council Biulis Railway & Bridge 4% cum pref. 100 Ottawa Light Heat & Pew. 100 Preferred 100 Cottawa Traction 100 Pacific & Atlantic Tel (gu). 25 Pacific Gas & Electric. 25 First preferred (6%). 25 First preferred (5½%). 25	36 ¼ 31 ¾	36 1/2 32	Preferred	118 112 73	77	Preferred 100/ Wisconsin Power & Light 6 % pf 100 7 % preferred 100	82 86	17 84 88
	285%	291/2	Scranton Electric \$6 pref(†)	111		Wisconsin Pub Ser Cerp7 % pf 100 63/ % preferred 100 Wisconsin Telep 7 % pref. 100 Worcester Trans Assoc. (f)	115	
					160 100	Worcester Trans Assoc(†) York (Pa) Railways Preferred_50	121/2	15 50
	Satistical Control			9.5				

Last sale. n Nominal. r Canadian price. z Ex-dividend. † Without par value. ‡ Called July 1 at 55.

# 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.

Bond3.	Bid.	Ask.	Bonds.	Bid	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.			Bethlehem Steel Co— 1st lien & ref 5s 1942 M&N	122	124	Oontinental Roll & Steel Fdy- 1st M conv s f 6e 1940 J&1)	89	92
Abbotts Dairies deb 6s 1942_M&F Abitibi Pow & Paper—	104 *f 445%	107	Purch money on 1996 J&J	140	143	Copley Cement Mfg 6s '41_A&O Copley Press 51/4s 1943F&A	1013	
Oertificates of deposit  Acadia Sugar Ref 4 1/2 1955 A&O	f 44 99	44 1/8 45 101	Cons M s f 4 4's ser D '60 _ J&J Penn-Mary Steel 5s 1937 _ J&J Beth Steel Corp. 4 16s 1937 _ J&J	104	10534	Cosden Oil Corp 1st 6s 1938 M&N Gen lien 6s 1938 M&N Cosgrove Meehan Coal 6 1/s 1945	f 361/2	90 38 18
Adams Exp coil tr g 4s 48 addr Coll tr g 4s 1947 J&D	97% 97%	981/2	Beth Steel Corp 4½s 1937. J&J 4½s 1941. J&J Boston Sand & Gravel 7s 1934	104		Crane Co 5% notes 1940 F&A Credit Service deb 6s w w '48 Q-F	101%	102 1 62 1
Deb 3g to 516g 1936 to '45_A&O	103	8.40, 10 T	Boston Term—See RR bonds. Boston Wharf 1st 4s 1941A&O	105 16		Deb 5 1/6 1946 M&N	93	95
Acolian Co 6s 1937	70	87 75	Certificates of deposit	f 17 1/2	20¾ 19¾	15-yr 4s f Nov 1 1950M&N	ele de la	1051
Alabama By-Prod 6s 1955. J&J Alabama Co 6s 1938M&N Ala Cons Coal & Iron 5s '38 M&N	55 95		British Am Oil deb 4s 1945 M&S British Columbia Pulp & Paper—	Property and	105	Orown Willamet Pap 68 51 Jan	104%	105
Ala Cons Coal & Iron 58 38 M&N	100 13	::::	1st 6s 1950 M&N Gens f 7s 1950 M&N	f 50	83 55	Deb 6s 1940 with warrM&S	102 103	1023 1033 795 1023
aiabama Mills 1st 6 23s 43 A &&C albany Perf Wrapping Corp— 1st M coll tr 6s 1948. — A&C 6s assented w w 1948. ————————————————————————————————————	f 66 f 63	73 1/8 68	Gens f7s 1950 M&N Brown Oo 1st 51/2s 1946 A&( 1st 51/2s 1950 ser B M&F	f 34 1/2 f 34	351/2 35	Cuban Tobacco 5s 1944 J&D Cudahy Packing 3 4s A '55 M&S Conv s f deb 4s 1950 M&S Davidson Chem 6 4s 1937 A&O	76 101 % 103 %	1021
Algorna Steel lat he 1952 Activ	11 19 1	101 21	Brown Shoe Co, Inc— 15-yr s f deb 3 % s 1950 F&A Budd (E G) Mfr 8 1938 F&A	10534	106 ¼ 101	Davidson Chem 61/s 1937A&O De Bardeleben Coal Corp	f 37	39
Allied Mtge inc coll 2-58 1953 J&D Allied St's Corp deb 41/48 50 A&O	76½ 101¼	10133	Burmeister & Wain (Copenhagen	90	101	1st mtge 6s 1958J&D Certificates of deposit	f 10 f 10	
Conv deb 4s 1945M&N	1311/8	132	15-yr s r extl 6s 1940	f 108	111 85 86	Certificates of deposit  Deep Rock Oil 7s 1937 M&S  Denver Un Stk Yds 5s 1946 J&J  Detroit Times deb 6s to '43 M&S	f 70 102	71
Alpine Montan Steel Corp- let s f 7s 1955M&s Aluminum Co debs 5s 1952_M&s	90 106¼	9434	Bush Term 1st 4s 1952 A&C Cons g 5s Jan 1955 J&J Bush Term Bidge 1st 5s '60 A&C Butler Brothers 5s 1937 F&A	*f 8512 5712 56	58 1/8 57	Deutsche Bank (Berlin)— 6% notes (Am part ctfs)M&8	100	
Alumi ium Ltd sf debt 5s '48 .1&J Amaig Laundries 61/2 1936_M&S	104 1/2	105	Butler Brothers 5s 1937F&A 5s 1945 F&A	101		Stamped (Mar '33 coup on) '35 Deutsche Rentenbank—	*f 38	397
Amaigamated Sugar Co-	104		5s 1945F&A Butterick Pub 6 1/2 1936M&S 3-year 6% notes 1939A&O	70	25 75	Farm Lusf 6s Oct 15'60 A&O15 Dold (Jac) Pack 1st 6s 42_M&N	*f 27 5% 102	2834 1023
Deb 6s '43 ser A with war_F&A	f 50	55	By-Froducts Coke Corp— le M 5 1/2 1945 ser AM&N California Packing Corp— Cons deb 5 1940J&J	95	971/8	Dominion Canners 1st 6s '40 &&O Domin Coal 5s 1940M&N Cum inc deb 6s 1955M&S	104	105
New 3-6s 1943	f 50 50	55 55	Cons deb 5s 1940J&J	10434	1051/2	Dominion Tar & Onemical Co— Deb s f 6s 1949 ser AJ&J 2	941/2	96
6s extended to Feb 1940	1011/2 981/2	102 100	Camaguey Sugar 7s ctfs 1942 Canada Biscuit 61/s 1946M&N Canada Bread 6s 1941F&A	f 23 108	$\begin{array}{c c} 15 \\ 25 \\ 110 \\ \end{array}$	6s series B 1949 J&J. Dominion Textile 41/s '55 M&S	104 ¾ 104 ¾ 105 ¼	1051 1051 106
6s extended to Feb 1940	f 44 1/2 f 24	28	Can Cement 1st 5 1 1947 M&N Canada SS L deb 5a '43 F&A1	106 104	107	1st s f 5 ks 1948 ser A FAA	1 8014	100
Amer I G Chem Corn	1078	7234	let & gen m 6s 1941 ver A A&C	f 59 14 105 14	60	Donner Steel 7s 1942J&J	activities and a	81 ¼ 103.4
Conv deb 514s 1949 M&N Amor International Corp	112½ 106	113 %	Canadian Canners Ltd 6s 1950 Mtge 4s s f 1951	106 1/2	9734 10734	Ist mtge sink fund 6s 1942_J&D Eastern Car Co Ltd 6s 1952_J&J Eastern Cuba Sug 7 1/2s '37 M&S	973	9814
Oenv 51/5 1949 J&J Am La France & Foamite J&D	f 35½	37	Uanadian Internat Paper— 1st M 6s 1949———————————————————————————————————	85	86	Certificates of deposit	19%	20 % 20 % 86 %
5½% notes 1936J&D Am Lime & Stone 5½s '51M&S Am Mach & Metals 4s 1943J&J		1011	Canadian Nat Steamships— 25-yr guar 5s 1955—— M&: Canadian Vickers 6s Aug 1 1947—	118¾ 89¼	119 34	Eastern Dairies 6s May 1 1949 Eastern Mfg 7s ser A 1938J&D Elec Rys Eq Sec Co—	f 50	54
American Meter to 1946 J&J Amer Radiator deb 4 1/28 '47 M&N	104 1/2 103	10334	Capital Administration Corp see Invest trusts			Equip trust 4 1/2s June 1 '37-'40	f 25	102 29
Sinking fund deb 5s 1948J&J	104 1/8	10414	Carriers & General Corp—	f 9	101/2	7% notes 1931 J&D Empire Oil & Refg Co— 1st t col tr 51% 1942 A&O	f 7	9
Amer Seating 6s stamped 1946 Am Tobacco deb 4s 1951	113½ 103 110	11518 10314 112	15-yr deb 5s with warr '50 M&N Carthage Marble 6 1/2 1942 Celotex Co deb 6s 1936M&N	107 f 91/2	108 11 1013	Erics of Brods 7s 1942 A&O Erics Brods 7s 1954 F&A	f 13 58	86 14 16 60 34
Debenture 6s 1944 A&O Amer Type Fors den g cs 37 M&N Deb gold 6s 1939 M&N	f 100	101	Celotex Corp 6 % 1939J&D	104%	10173	Truit Down With at Invest-	f 3214	00%
Deb gold 6, 1939 M&\ Debentures 6s 1946 A&O	f 100 f 100	101 102	Central Steel 1st 8s 1941M&N	f 101 1/4 123 3/4	102½ 125	1st 174s 1966 ser BF&A 1st 17s 1967 ser OM&S Everlastik, Inc 1st 7s 1937_M&N	f 32'	40 85
Debentures 6s 1940	f 100 1/2 113 06	102 1141/4	Certain-teed Prod Corp— Deben • f 51/• 1948 M&8 Cespedes Sugar 71/2 Sept 1 '39	9134 f 1814	9314	Sink fund deb 5s 1942 F&A	102	10214
		98 37 3/8 40 3/8	Champion Paper & Fibre Co—	86	20°2 90°	Sink fund deb 5s 1942	105¾ 105¾	
Certificates of deposit  Amoskeag Mfg 6s 1948  Anaconda Copper Mining Co—	ĵ	46	Chateaugay Ore & Iron—	105¾		Farmers Mfg Co 7s 1943 M&S Farmers Nat Mtge Inst 7s '63A&O	1 18 1 25	21 251
Anglo-Ohilean Cons Nitrate-	S. S. W.	104%	Chemaneake Corp—	83	- 00	Federal Sugar Ref 6s 1933M&N Flat s f den 7s 1946J&J Finland Residential Mtge Bank	71 136	25 14 74
Certificates of deposit	f 25¼ f 26	27¼ 27	Conv col 15s 1947 M&N1A Conv col 5s 1944 J&D Ohic Pneumatic Tool Co Deb s f 5 1942 A&C	128½ 114¾	129 115½	Finland Residential Mtge Bank s f 6s stamped 1961	100	4.30
Anthony (E.C)—	f 23½	241/2	Deb s f 5 1/4 s 1942 A&() Chicago Stock Yards 5s 1961 A&O	102 1/2 102	102%	Firestone Tire & Rub of Calif— 8 f 5s 1942	1031/4	104 1/4
1st s f 6s (San Fran) '42J&D 1st s f 6s (Los Ang) '42J&D	9214		Childs Co deb 5s 1943 — A&C Chilean Nitrate inc 5s 1968. J&D Chile Copper Co deb 5s 1947. J&J	8114 f 65	8136	First Bohemian Glass Works— 1st secured 7s 1957————J&J	93	
Armour & Co of Delaware-	a 1 00380	98	Clearfield Bit Coal 4s 1940J&J	1031/8 801/3 751/3	0.5	Cong G 616 % notes 1046 A to	78	81
lst M 20-yr 4s ser B 55_F&A Armour & Co—Real estate 1st gold 4/s 1939 optJ&I Armstrong Cork deb 4s 1950_J&J	104 3/8 106 3/4	104 1/2 106 1/8	Small series B	10678	106	Foliansbee Broe 5s 1947 J&D Foreign Pow Sec—See Inv Trust Framerican Ind & Dev Corp— Deb 7 1/4s 1942 J&J	f 45	48
Arnold Print Wks 614% '41_A&O Asbestos Corp (Can) 5s '42_J&J	f 43 1011	45	(Colleters) Rankers Inc-	E 1779	100	Deb 7348 1942 J&J Francisco Sug 7348 1942 M&NIA Franklin Co Coal 7s ws 1949 J&J	107 7514	1091
Associated Mtge Co 2-6% 1953 Associated Rayon 5s 1950J&D	87	46 89	7s series A & B 1950Q-F 7s series O 1959Q-M 7s series D 1958Q-J		100	Fraser Co 6s unstmp Jan 1 1950_	1110	78 30 112
Coll tr g 5s Jan 1 1959 Jan	f 721/4	74	6s series AA 1953Q-F 6s series A B 1948Q-M	9813	9414	French Nat Mail 88 Lines 6s '52	142	106 146
Atlanta Laundries 6 1/2 w w 1943. Asiantaic Refin deb 52 1937J&J Atlas Imp. Diesel Engine	104%	105	6s series AA 1953 Q-F 6s series A B 1948 Q-M 6s series A C 1952 Q-J Colon Oil deb 6s 1968 J&S Col Fuel & Iron # f 5s 1943 F&A	9314 f 8213	94 12 90 105	Frick-Reid Supply & 1943. J&D Gair (Robt) income notes & 1972 Geisenkirchen Mining Oo—	f 89 3	105 92
6% conv notes 1945M&S Atlas Pipeline Corp 6s 1945.M&N	102	110 92	Col Fuel & Iron of 5s 1943. F&A Colo Indus 1st 5s A & B 1934 F&A Commander-Larabee Corp.	*f 67%	68/2	General Amer Tank Con Conn	7 04	6634
Atlas Plywood Corp-		64	1st mtge 6s 1941J&J	f 95°		Equip 4 1/s 1942 F&A Eq tr 4 1/s 1943-45 J&D Gen Amer Transports System	b 4.25 b 4.25	3.50%
Conv deb 5 1/4 1943. M&N Auburn Automobile conv deb 4/4 1939	99 80	100 85	Comm'l Invest Trust Corp— Conv deb 5 48 1949 F&A Commers-und Privat-Bk (Germ'y	111	1111/4	Gen Amer Transporta System— Eq tr 414s 1937-'46 (yr). M&S General Bronze deb 6s 1940M&N	b 4.25	3.50%
Antocar Co. 1st 7s 1937M&N	87	89	5½%notes'37(Am partetf)M&N Commonwealth Subsidiary Corp	f 46 1/2		Jet mtga a f & Ka i 047 aar A 18.1	1048	98 105
6s w w stamped 1938	f 90 f 90	9214	Conley Tank Car—	103¾	103 1/8	Gen Elec (Germany)7s'45_J&J15 Deb 614s 1940 J&D Deb s f 6s 1948 M&N	1 33 % 1 32 %	35
6s ex-warr stamped 1938	f 87 f 87	871/2 873/4	Equip trust 51/s 1937-39_J&D Connecticut Coke 5= 1948_M&S Conner Lumb & Land 6= 41 M&N	‡ 10 <del>4</del> ½		Gen Finance conv deb 58 46 F&A	103	5234 33 105
5s assented 1940M&N Baragua Sugar Estates—	10334	104	Consol Cement Corp—	65	67	Jen Sti Cast 1st 51/s '49 w w J&J	f 64 80%	67 8154 1015
Oum inc deb 6s '47 J&J Batavian Petrol 4 ½ s gu 1942 J&J	f 43 100	45 102	Consol Cement Corp— Cum inc 6s 1950. F&A Cum inc 6% notes 1950. F&A Consolidated Laundries Extended 6%s 1941. A&O	f 50 5	78 	Gen Steelwares 6s Nov 1 1952 ten Theat Eq deb 6s 1940_A&O Certificates o" deposit	100 1/2 1 24	25 25
Deb 6s x-warr 1942F&A	100	101	Course Mach 1001 to 1949 - 2011	1 10	93 17	Oertificates of deposit  en Vending 6s 1937 F&A  Certificates of deposit	f 23 1/8 f 23 1/8	24 24
Bayway Terminal-	1 9	10	Consol Paper Corp 5368 1961	f 291/4	30	Georgia Marble 1st 6s 1950_M&N German Atlantic Cable 7s 1945	f 50 f 24	65 261/2
Beattle Sugar 7 ks 1943 J&D	f 9 f 17	10	Consol Publishers. Inc— 7 1/2 ext (stmp 10 % pd) 1939 J&J Consol Textile 1st Se 1941J&L)	f 100 f 15	103 18			
Bedford Pulp & Paner Alda 1049	0.3							25 100 000
Beech Oreek C & C Os 44 acti	80	110	Consolidation Coal Co— Sinking fund 5s 1960———J&J Consumers Co 1st 6s 1940——J&J	5116	523/8 49			
Ist m 64s 1946. J&J Certificates of depositJ&D Beattle Sugar 74s 1943J&D Bedford Pulp & Paper 64s 1942 Beech Oreek C & O 5s 44 J&D Beneficial Loan Soc 6s B 1939 Q-J 6s profit share deb 1956Q-J Bækey & Gay Furn 6s. stmp1941.	10814	110 109 14 21 14	Sinking fund 5s 1960J&J Consumers Co 1st 6s 1940J&D16 Deb 5s 1943 with warrJ&D	5114 4713 10478 103	523/8 49 105 1033/4			

b Basis. f This price includes accrued interest. k Last sale. n Nominal. \*Negotiability impaired by maturity. †Called July 1 at 1021/4.

JUNE, 1936] INDUSTRIAL & MISCELLANEOUS BONDS

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.

Bonds.	Bid.	Ask.	. Bonds.	Bid.	Ask.	Bonds.	Bid	Ask
German Bldg & LandBk 61/s 1948 Glen Alden Coal M s f48/65 M&S	f 23 88	26 88¾	Kim berly-Clark Corp— 1st htge 5s 1943 ser AJ&J	103%	1041/2	N Y Dock Co—1st g 4s '51_F&A Serial 5% notes 1938A&\(\)	64 16	67 65
Globe Industrial Loan 6s 1955	‡ 101 84 100	86	Kings Co Refrig 6s 1952 Kingsport Press 6 1/3 1939 Kingston Elevator 1st 6s '50 M&N	75 93 95½		N Y Ev'g Journal 6 1/28 '36_ J&D 1st m & coll tr 6 1/28 1937_ J&D N Y L E & W O & KR—	101 101¾	102 102¾
Globe Wernicke 6s Oct 1 1944 Gobel (Adolf) Inc— Conv deb 4½s ser A 1941_M&S	90	92	Kinney (GR) Oo 71/18 1980_J&D Kirby Lumber 6s 1938J&J*A	100 78	100 38	18t m & con w 6/8 19373&D N Y L E & W O & KR.— 1st 6s ext 5/4 % 1942 M&N N Y L E & W D & I 1st 6s 13 Extended at 5% to 1943 J&J N Y Shipbidg 1st 5s Nov 1 '46 New York Tran Poot (Jorn 1)	10034	
Godchaux Sug 1st s I 5s 47 Man	103	104	Kannors Cas & Coke Com	7 25 104 %	26¼ 104¾	N Y Shipbldg 1st 5s Nov 1 '46 New York Trap Rock Corp	9512	971/2
8 f g 78 Oct 15 1945A&Olf Geodrich (B F) 1st 6 1/2 1947 J&J Deb g 6s 1945J&I	f 323/8 1073/4 105	38 108½ 105¼	en of 5s 1947 Jan  e dob 6 4s 1950 Jan  Kresge Foundation	1041/8	1041/4	1st M s f 6s 1946	8038	81 84 1/2
Geodyear Tire & Rubber-	104	1041/2	Krauger & Toll class A ctfs of	107¼ 1 36¾	107 ½ 38	Debenture s f 7s 1936J&D North Amer Car—	90 b 5.00	3.75%
5s series B 1945-50J&D	1001/2		dep for secured 5s 1959M&S Kroehler Mfg deb 51/s to '38 J&J Lackawanna Steel 5s 1950M&s	101		Equip trust 41/4s Nov 25 '37-'43 Equip trust 51/4s Sept 1 '37-'44 North Amer Cement Corp—	b 5.00	
S f deb 5s w w 1946M&S Gould C upper late 05 1940	I TT XI	99 1/8 85 1/2	Lake Erie Bolt & Nut— 6s Apr 1 1946	100	1.5	Deb 61/28 A with warr '40 M&S 61/28 1943M&S	f 68 92	95
Gould Manufacturing 68 42 A&O		67	Lake St John Po & Pr 6 1 1942 - 6 1/4 s Feb 1 1947	f 49 f 92	51 94	Nor Amer Refract 61/4s 1944_J&J North German Lloyd—	f 33½ 90	34½ 91
Granteville Mfg 7s 1942J&D Graton & Knight 1st 51/2s 47M&S Great Lakes Paper Oo Ltd.	100		let & coll tr gold 5s 1944J&D	f 30	31	20-yr s f 6s 1947	f 92 48	52
Grigaby-Grunow conv 6s '36 M&S	f 501/2 f 151/2	51½ 67	6 fdeb 6s 1940 with warr_M&N	98¾ 103¾	99¾ 104½	Equip trust 6s June 1 '37-'38 Equip trust 5s Aug 15 '37-'40	b 4.50 b 4.50	
Groc Sts Prod conv 6s 1945J&D Gulf Oil Corp deb 5s 1947F&A Gulf States Steel deb 528 42 J&1	00	104 1/8 103 1/2	Ist 61/8 1941M&S Lautaro Nitrate Co— 1st conv 6s 1954 with warJ&J	f 26 %	271/4	1st Mtge 5s to 1948M&N	88	90
Hall (F W) Printing Co- 1st & coll 5 1/8 1947 M&N 1st & coll 6s stmp 1947 M&N	1.67		Debg 5 % 1942	98½ 105	991/2	Northern Redwood Lumber—	80 25	84 30
Hamilton By-Prod Coke Ovens— 1st s f 5s ser A 1955——M&N	Service of the service of	88 99	Legign Coal & Nav fund 48 '48 J&J Cons s f g 4 1/48 1954	102¼ 101	106 104½ 102	6s 1937J&D Northwestern Barb Wire Co— 1st mtge s f 5½s w w 1945_F&A	107	109
Hanga Steamship Lines	1 1 1 1 1 1 1	35	Lenigh Valley Coal-	971/2	98	516g without warr 1045	100%	101 1/2
Harpen Mining Corp.  As with war for Am she J&.			et & ref 5s 1954 F&A et & ref 5s 1964 F&A 1st & ref 5s 1974 F&A	6634 61 60	69 63 61	Norwegian Hy-Liec Nitreg Corp- Ref & imp 5 %s '57 ser A M&N Nova Scotia 8 & O 5s 1959_J&s 6s perpetual stockJ&J	f 101 1/2 f 34 f 5	102½ 36 7
Hartford Times—See Real Estate Hawley Pulp & Paper Co— 1st 6s s f 1946————————————————————————————————————	A	65	Bec 6% gold notes 1938J&J Leipzig Trade Fair 7s 1953 _M&N	f 25 4	9934	O'Gara Coal 5s '55 op aft'08 M&S Ohio Fin deb 61/4s ww 1944 M&N	f 12 102 16	15 102
Haytian Corp income 8s 1938 Hearst Magazines—	f 16	17	Liboy McNeil & Libby— 1st M s f 5s 1942———A&O Liggett & Myers g 7s 1944—A&O	104¼ 132	10416	Ohio Leather conv deb 5s '46_J&J Okonite Co 6s stmp 1942J&D	97	98
Hearst Public 6 1 to 1947 M&N	9914	1011/2	Gold bonds 5s 1951 F&A	122	1321/8 124 25	/)konite Co 6s stmp 1942 J&D  ')ld Ben Coal 1st 6s 1944 F&A  Debenture 7 1/5s 1934 F&A  Corp 1st 6s Mar 1948	f 18	20
Hershey Creamery 6718 1937	7 101	7 1.	Logan County Coal 7s 1942_M&N	f 15 973/8 f 25	97½ 45½	Oregon-Am Lumber Se 1933	f 5 f 21	23
Hickok Oil Corp deb 6s 1938m&P	89-	92	Long Bell Lumb 6s ser A '42_J&J 6s series B 1943A&O 6s series C 1946F&A	1 43	45 14 45 14 45 14	Oregon Pulp & Paper 61/2s to Apr 30 '37, 6% to 1945M&N Oreg Terminals 61/2s A 1942_M&N	95 f 22	
Hinde & Dauch Pap 5 1/2 1/48 M& M& Hines Land & Timber 6s 1/48 J& Hoe (R) & Co 5-78 1944	1 3314		Lerillard (P) Co g 7s 1944A&O 5c, 1951F&A	132 1185%	133 ¼ 122	Oriental Devel Oo Lid-	50	
lst mtge 41/61/28 Oct 1 1944 Housand-Amer Line 68 '47_McN Hollagshead RM Co 78 '38 F&A	If 54	55%	Lukens Steel 5s extend 1955 M&N Manati Sugar 1st / 2s 42_A&C Certificates of deposit	78 *f 43 f 43	80 443/8 44	See foreign govt bonds Osgood Co deb g 68 1938J&D	f 9814	48
Holly Sugar 6s 1943	f 24 103 102 5/8	104	Manhattan Refrig 5½s 1941 J&J Mansfield Min & Smelting—	85	87	Oswego Falls Corp 6s 1941. J&J Otis Steel 1st 6s 1941 ser A_M&S Oxford Miami Paper 6s 1947. F&A	102 1/2	1623
Hooker Electrochem 6s 1953 J&1	103 34	1043/2	7s without warrants 1941_M&N	f 20	35	Pacific Atlantic SS 2-5s '43_M&N Pac Coast Cement 6s A 1942_J&D	f 20 77 64 1/8	23 65
Houston Oil Co of Texas-	1013/	102 431/4	Maple Leaf Milling— 2½s to 1938, 5½s to 1949_J&D	96½ 48	9734	Pacific Coast Co 5s 1946J&D Paimer Corp of La 1st 6s1948J&D Pan Amer Petrol Co (of Calif)—	1031/2	105
Hud Riv Day Line 6s '39 M&r Hud Riv Nav 1st 61/58 1951 M&r	1 40°	50	Marion Steam Shovel-	801/4	811/4	Pan Amer Petrol Co (of Calif)— 1st conv s f 6s 1940J&D1t Certificates of deposit	•f 451/8 f 451/4 851/2 991/2	48 4834
Hungarian Disc & Exch Bank— 85-yr s f 7s 1963————J& Hungarian-Italian Bank Ltd—	The Thomas and		Massev-Harris Oo 5a 1947 A&O McCallum Hosiery 61/8 '41 A&O McCampbell & Oo 61/8 '37 J&D	84% 59% 90	90½ 62	Paramount Pictures 6s 1955_J&J Park & Tilford s f 6s 1936J&D Parmelee Transportation Co—	99 12	102
Sinking fund 7 1/2 1963A&C Hygrade Food Products Corp.			McColl Fron nac Oil 6s 1949 A&O McCord Rad & Mig— Deb 6s 1943 with warr F&A	103	1053/2	Peabody Coal Co (Consol Co)—	631/4	63 54
6s 1949 series B Ja	68	70 72	McKesson & Robbins Inc-	991/2	100 103 1/8	Pearl River Valley Lumber— 1st 6s to 1938———— M&S	85 f 99½	86
1et 61/6 1939J&I	75	85	20-yr conv deb 514s 1950_M&N Mead (The )Corp— 1st M 6s 1945 with warr M&N	10356		Penn-Federal Corp 6s 1946J&J		
Illinois Steel deb 4 1/8 1940 Acc Ilseder Steel mtge 6s 1948 F& Independent Brewing 6s 1/8 1/4	f 24 107	26 72	Mengel Co 1st conv 7s 1939_M&S 1st non-conv 7s 1939_M&S Merchante Refrig 6e 1937	100 1		Penn Mary Steel—See Beth Steel Pennsylvania-Dixie Cement Corp	95	96
Indiana Ice & Fuel 61/48 A 1947. Ind Limestone inc 68 1952M&N Inland St'l 31/48 ser D 1961F&	f 141/2 104%	16	Met Chain Prop—see "Real Esta Metropolitan Wat Sew & Drain—	P. W. Carlot	101	lst m s f 6s 1941 ser A_M&S15 Pennsylvania Glass Sand Corn— 1st s f 4½s 1960————J&D	1.5	105
interiake iron Corp- 1st m 5s 1951 ser B M&r Internat Agricultural Corp-	1.0	14	Board s f 5 1/2 1950A&O Miag Mill Mach'y 1st 7s 1956 Middle States Petrol 6 1/2 1945	1 24		1st s f 41/s 1960	90 42 211/2	95 423 217
Internat Agricultural Corp.  1st & coll tr s f 5s 1942M&I International Cement  Conv deb 4s 1945M&I	1 991/2	99%	Middle States Petrol 6 48 1945. Miller & Hart Inc deb 6s 43.J&J Miller & Lux Inc 1st M 0s 40 A&Q	99 12 75 1 97 12	99	Phoenix Iron 1st s f 6s 1946 M&N Phoenix Silk Mills 7s 1943	10212	
International Match Corp-		133	Minnesota & Ontario Paper Co-	f 93			f 29 f 22	30
Deb s f 5s 1947 M&t Certificates of deposit	f 19 5 f 19	1914 1914 1914	1st 6s series A 1945A&O	f 32 f 32 f 32	321/2 321/2 321/2 71/2	Pierce Butler & Pierce 6½s 42 Pilisbury Flour Mills 6s 1943 & 42 Pilisbury Flour Mills 6s 1943 & 1942 Pirelli Co of Italy con 7s 52M&N Pittsb Brewing 6s Feb 4 '49J&J Pittsburgh Coal Co— Sinking fund dah 6s 1940 F&A	f 17 71	1063 21 85
Oertificates of deposit	- f 19	191/2			71/2	Pittsb Brewing 6s Feb 4 '49J&J Pittsburgh Coal Co—	106	108
Ist M coll trust 6s 1941 A&International Paper— st & ref s f 5s 1947 ser A J&	7014	1000	Monon Coal—See Chic Ind & L Monroe Coal Mining 6s 1947. Montecatini (Societa Gen Ind Mineraria, Italyideb 7s 37 15-3	85 84%	85	Pittaburgh Screw & Bolt Corp-	,,	50% R.S.
let & refs f 5s ser B 1947.J& kef mtge ds 1950 ser AM&	J 94 /	95% 81½	Montreal Cotton deb 5s '43_M&N Morris & Co 1st s f 4½s '39_J&J	104 1/8	104 1051/8	Deb s f g 5 1/2 1947 J&D Pitts Steel s f 6s 1948 F&A Pittsburgh-Westmoreland Coal		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1st M 5s 1988	1031	23 ( ) (1)	Morris Plan sos Se waw 1047 M&S	N/ 1/6	89	lats f g 5s 1947 opt	101	102
Ist 4½s 1968	1 107 54	107%	Muse-Bond Co 4s ser 2 00 A&C 6s series 4 1933 M&N 54s series 16 1940 M&N Mortbon Corp	f 65		Pocahontas Corp 6s 1943	100	
Intertype Corp deb 514s 42_J&i usetta-Fraschini 7s 1942— Without warrants—J&i		90	Mortbon Corp	74 62 55	77 65	III OI GIANG WOOLEN IVINS-	No. 14 Add Squares	
Indiana Co let # 7 5= 1950_J& Jones & Laughlin Steel—	93		Coll O 5s ser 3 1951 J&L Coll D 5s ser 4 1956 J&D Munson Steamship Line	0.0	58 55	61/28 1941 M&N Porto Rican Amer Tobacco— Conv 6s 1942 J&J	100	73 87
1st mtge 4 ¼s ser A 1961M&	1 71	1011/4	Deh 648 1937 with warr_A&C	1 91/2 1 31/4 1 31/4	101/4 51/4	Oonv 6s 1942 J&J Potrero Sugar 7s 1947 M&NI: 7s stamped 1947 M&N Powdrell Dartm & Alex 5s 1939	1 85 3	863
Kalamazoo Veg Parchm 6s 1938 aarstadt (Rudolph) inc- let 6e 1943 with Am she M&I	**102	43	Namm (A I) & Bon—see Mirs T Nassau (Ger) Landbank 614e 1938	Co. 24	2614	I Pressed Steel Oar os 1988Joed	1 0478	90 83
6s stamped (par \$925) 1943	f 31	30	Nast (Conde) 61/48 Dec 15 1937	103 14	104	Conv deb 5s 1943	f 124 f 124	:::
6s with warr (par \$925) 1943.  Baufman Dept Stores Sec Corp-			Natl Baking 6s ser A 1941_M&N Nat Dairy Prod 5 1/s 1948F&A Deb 3 1/s w w 1951M&N	$^{100}_{102.22}$	102 102.28 103 1/8	Protestant Church of Germany— 7s 1946————————————————————————————————————	f 22 10214	103
Kelly Springfield Tire 6s '42. A&	923		National Distillers Products—	10434		15-yr s f 4 1/s w w 1950 J&J	1131	1143
Col tr 5 1/8 notes 1936F&. setth (B F: Corp ds 1946. M& Kelly Springfield Tire 6s 42A&c 6s stamped 1942. Kelsey Hayes Wh'l ist 6s 48 J& 15	J 100	1001/2	National Fire Proofing Co-	f 33	39	4 1/2 without warrants 1950 Purity Bakeries 5s 1948J&.	104	1042
15-yr conv deb 6s 1948J& Kendall Co deb A 51/2s with warrants 1948M&	3 107	of the section of the	I' C'oll conv fig we cor A 'AA M&N	1 54	60 	Quaker City Cold Storage— 1st s f 5s 1953———M&N Radio-Keith-Orpheum Corp—	601/2	20 9 13
Kentucky Rock Asphalt— 8 f 6 1/2 1936 J&l	1 243		Nat Indust Bankers 6s 1959 Nat Radiator 6 1/4s 1947 F&A Certificates of deposit	. 30		common stock) 65% paid	f 100 1/8	66
Keekee Cons Coke 5s 1959J&	J 87	89	National Steel Corp.	1061	34¼ 107	Debenture gold 6s 1941_J&D Railway Express Agency Inc— Serial 5s '37-'38 (s-a)M&S Series 5s '39-'49 (s-a)M&S	1043	1053
			1st coll mtge s f 4s June 1 1965. Nat Union Mtge 2-6s ser A 1954	7 51 kg		Regent Knitting Mills-		112
			New Engl Laundry 6s 1936 New Niquero Sugar 3½s 1937	1 34	36	Reliance Bronze & Steel 6s 1944— Reliance Mgt—See Invest Trust	f 101	17
	100	10		1000 - 200	The state of	Remington Rand, Inc-	Face 1	
생생님 그 아니라 그 그렇게				graphs.	1. 185	20-yr deb 41/s w w 1956M&S	1081	108

f This price includes accrued interest. k Last sale. n Nominal. x Called June 1 at 101. \* Negotiability impaired by maturity. † Called June 4 at 102%. ‡ Called June 2 at 101. \*\* Called June 1 at 102.

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.

public Meter Truck Ce, Inc. Deb 64:s 1937 with war 'A- public Port! Cement 6: 43M&± public Steel Corp— Gen mtge conv 4½s A: 50. M&± Gen mtge 4½s ser B 1961. F&A Purchase money 5½s 54 M&P Purchase money 5½s 54 M&P stigouche Paper Ltd 6s 1948. vere Copper & Brane Let mtra 4¼s f 1956.	10272		Stand Textile Prod 61/28 '42 M&S		12	Van Dusen-Harrington-		10000
public Porti Cement 6s '43M&s public Steel Corp— Gen mtge conv 4½s A '50.M&s Purchase money 5½s '54M&n stigouche Paper Ltd 6s 1948— vers Course & Brasses	10272			f 10	19	Coll 8 I 5 18 1938	101 1/4	
Gen mtge conv 41/s A '50_M&S Gen mtge 41/s ser B 1961_F&A Purchase money 51/s '54 M&N stigouche Paper Ltd 6s 1948			Stanley Crandall 6s 1946F&A Stanly-Rowl-Clark 6s 1946F&A	95 88	13 97	Coll s f 5½s 1938 J&J Vertientes Sugar 1st 7s 1942 Ja.D Oertificates of deposit	1 14 1/2	i i
Purchase money 51/4s '54 M&r stigouche Paper Ltd 6s 1948	112 97 ½	112¾ 97¾		f 28½ 112½	29½ 114	Vicana Sugar Co 6s 1955	f 121/2	50
pere Conner & Rrass	107 1/8	108 78	Steel Co of Can 6s 1940J&J stern Brothers 6s s f 1947J&D Stevens & Thompson Pap 6s 1942	79 70	80 1/2 75	Walker (Hiram)-G & W —		64
at mtaa 4 1/4 a f 1056 JA.			Stillwater Worsted Mills—			Deb 41/s 1945J&D Waltham W'tch & Cl'k 6s '43 J&D	10614	106
inethe Union /s 1940 Ja.	103¾ 1 26½	104 40	Deb 514s A 1943F&A Stinnes (Hugo) Corp—	93	96	Walworth Co 6s s f deb 1955A&O	101 ¾ 83 75	8
st mtge 4 1/2 s f 1956 J&. sinelbe Union /s 1940 Ja. ne-Main-Danube 7 = 1950 MAS de Island Ice 6s 1948 M&N	f 24 3/8	28		f 531/4	55	20-yr 1st mtge 4s 1955A&O	75 104 1/8	10
hardson & Boyn 6 48 '37_J&I	f 15	20 20	4% Stamped 1936 A&O	f 58	62	Ward Baking de 1937J&D10 Warner Bros Pict 6s 1939M&S Warner Co 1st 6s 1944&&O	91½ 72	97
cum income 4s 1945J&.		20	Stinnes (Hugo : Idustries- 4% Stamped 1936 A&O Strawbridge & Olothier- lst s f 5s 1948 M&S Struthers Wells Titusville- 64% 1943 M&N	103	8	Warner-Quinlan Co-		11.
Ol tr 6s 1944 ser AM&N Otfs of deposit hm'd Cedar Wks 61/s '45 J&. hmond Hos Mills 7s '38 F&A	*f 37 1/2 f 36 1/8	38½ 39			14	Warner Sugar Corp 7s 1939	f 29¾ f 10	3
hm'd Cedar Wks 61/48 '45 J&	f 10 f 47	50	61/18 1943 M&N Studebaker Corp 6s 1942 J&D Certificates of deposit J&J Stutz Motor Corp 1/2 1027 J&D	f 113 f 113		Warren Bros Co-Conv s f deb 6s 1941 M&S	f 63	6
mmond (va) ice o 258 44-400	1 00	57 50	Conv deb 6s 1945J&J	1 9514	971/4	Certificates of deposit	f 60 1/8	0
na Steel Corp 1st s f 7s 55 f a A rdon Pulp & Paper Ltd—	f 32	50	Stutz Motor Car 71/s 1937. A&O Sugar Estates of Oriente— 1st 7s 1942 ctfs of depM&S			51/3% notes 1937 M&S Warren (S D) Co 6s 45 F&A	100	10
er Raisin Pap 1st 6s '45_F&A perts & Oake (Chi) 6s '44_M&N	10434		Sugar Pine Lumber Co-	f 2½	41/4	Wayne Coal Co 6s 1937M&S Wayne Pump Co—	100 market	
perts & Oake (Chi) 6s '44_M&N	64	801/2	1 18t M serial 6s 1022-1042 MA-S	f 55 93	57 94	Inc deb 5s (w stk) Dec 1 '54 Income deb 5s (x-stk) Dec 1 '54	321 288	
Brisa Cake (1976) 14 A&C  the eter Button Co 6 1/5 41 A&C  th & Pitts O & 1 5s '46 M&N  ky Mtn Fuel 5s 1943 A&C  land Pap 1st 51/5 A '48 J&E  Is Royce 7s Sept 1 1937	89	55	Superior Steel Corp 6s 1938 J&D Susquehanna Silk Mills—	1661200	13 4 14	Webster O&O let g 5a '42 on M&F	85	8
ky Mtn Fuel 5s 1943 A&C land Pan 1st 5 ks A '48 J&I	f 29 104 ¼	32 105¼		f 1934	201/2	West Disinfecting 6s 1940J&J West Indies Sugar 6s 1947A&O	f 78 f 15	
s Royce 7s Sept 1 1937	f 31/2	2316	Swift & Co—  1st s f 3 4s May 15 1950 M&N Symington Co inc 4-6s w i	1051/2	105 1/8 65	West Indies Sugar 6s 1947A&O W va Ooal & Oo 1st 6s 195018 Western Fuel Corn 7-4s '50 M&N	f 15 75	
n Cath Church Welfare 7s 1946		23½ 22½	Taggart Bros Co 6e 1044 I&D	91		Western Fuel Corp 7-4s 50_M&N Western Newspaper Union— Conv deb 6s 1944 F&A	60	
val Dutch Co— leb 4s 1945 with warrA&C	153	156	Taylor-Warton Iron & Steel— Coll inc 71/28 July 1 1958	f 68	71	Western Kerrigerator Lines-	00	1
peb 4s 1945 with warrA&Coping (F) Leather 6s1940	f 23½	98	Coll inc 7½s July 1 1958 Temple Anth Coal 6½s 44 M&S Tenn Coal 1 & RR 5e 1951J&J	f 8 1221/2	125	Eq trust 6s ser A Aug 15 '36-'43' Western Steel Prod 6s A '48_M&N	f 30	3
or Chemical 6s 1948	f 19	25	Teun Coper & Chemical—	A CLEAN BY	1041/4	lst s f 6s series B 1948 M&N Western Tab & Stat 6s 1941 .A&O		10
Olair Furnace 1st 5s '39_F&A oseph Stock Yds 5s '40F&A	108	1031/2	Cenv deb 6s 1944 ser B _M&S Tenn Prod 1st s f 61/s '36_J&J	f	48	Whenting Stee Corn		17-18
outs Gal & Coke Corp-		1334	Toyon Sugar Dot 1st Call	£ 102 78	1021/2	1st M s f 4 1/s ser A 1966. F&A Whitaker Paper 7s 1942M&N	100%	10
Rky Mt & P 50 '55 etpd_J&J	84	85	Thermou Co 6s stamped 1937 Ticonderoga Pulp & Paper 6s '40 Tietz (Leonard) 7½s x'w '46 J&J Tilden Lumb & Mills 6½s' 46M&S Tomahawk Kraft Pap 6s '38.A&O Tonawanda Pan 1st & & 41 E&A	92 98	101	White Sewing Mach—	100	10
Paul Un Stk Yards 5s '46 A&O ex Looms Inc 6s 1954A&O	68	72	Tietz (Leonard) 71/48 x'w '46 J&J	f 20	32	Deb 6s 1940M&N Whittal (M J) Assoc Ltd 5s 1937	f 12	j
on Pub Wks (Germany)—st extl s f 7s 1945——P&A en & ref **4's 1951——M&N	f 22½	251/2	Tomahawk Kraft Pap 6s '38_A&O	f 45	70 48	Wickw Spencer Steel 7a '86 J&J Oertificates of deposit	f 2016	2
en & ref aks 1951M&N	f 211/2 f 221/2	23½ 27 21	Tonawanda Pap lat 5 1/8 41 F&A Tri-Cont Corp—See "Inv Trust" Truax-Traer Ooal Co— Conv deb 6 1/8 1943. M&N15 Turner Glass Co 1st 6s 1939_J&D	1011/2		Wickwire Spencer Steel Co- Pr lien & coll 7s Jan 1935_M&r		6- 6
% notes 1937 re & Fisher Brick 6s 1947 J&J	f 19	21 62	Truax-Traer Coal Co-	971/2	9814	Oertificates of deposit	f 2014 f 85	2
Stamped (July 1933 coup on)	451/8	51	Turner Glass Co 1st 6s 1939.J&D	87	91	Wilcox Oil & Gas 6s 1945J&J	84	18.5
Stamped 1946 ser B. A&U	50	60 55	6s 2d stamped 1944			Willys-Overland 1st 61/2s '33 M&r   Wilson & Co-		7
ulze Baking 1st 6s '45M&S	f 63	65	6s 3d stamped 1944 Union Coal & Coke 5s 1946_M&N	104	60	1st M 20-yr 4s ser A 1955J&J Winslow Bros & Smith—	1011/4	10
uise Baking 1st 6s '45M&S vill Mfg Oo 514 % 1945J&J ipps (E W) deb 5148 1943 F&A llin Steel 1st 6s stmp '41A&O	102 %	103	Union Drawn Steel deb 6s '50 J&J			51/8 1943 M&S	102	ī
llin Steel 1st 6s stmp '41_A&C ttle Times deb 6 ks 1948_F&A eca Copper 7s 1933J&J	10234	40	nion Oil Oo of California— 6s May 1 1942 Ser A F&A	1203/8	121	Witherbee Sherman Inc 6s 1944. Witherow Steel 6s 1952	f 16	
eca Copper 7s 1933J&J vel Corp 5s 1948J&J	107	107%.	6s May 1 1942 Ser A F&A Conv deb 4s 1947 M&N Union Rock 1st 6s s 1947 M&S	f 114 78	115 3/8 21	Wood (Alan) ir & St 0s 1944.A&O	103 K	ē
ren Steel Corp -		1, 7771	Union Stock Yds Omaha— 4½s 1946— M&N		$\hat{x}_{T}$	York Ice Mach 6s '47A&O	f 1011/2	10
ks conv deb 1951M&S winigan Cotton 6s 1949J&D			Union Term Coal Stor Sa '20 R& A	86		Debenture 6s 1943J&D	9416	ğ
II Union Oil Corp- 5-year 3½s debs 1951 <b>M</b> &S	96 7/8	971/8	United Amusement Corp— 1st s f 5s ser A 1956. F&A United Biscuit deb 5s '50. A&O United Druggs 1958 Mas 15	98½ 107¾	100	1st m s f bs 1978 ser A Jay	105.11	10.
riuan-Wyoming Coai Co— st s f 6s 1947	661/2	68	United Biscuit deb 5s '50A&O United Drugge 1953 Man 15	1001	108 100¾	1st m 5s 1970 ser P 1st mtge s f 4s ser C 1961_M&N	106.19 981	- /
Aehort-Tri Dourdo-				98	100	Conv deb 3½s 1951F&A Zenith Furnace 5½s 1948F&J	9814 10214 9934	10
lpe Line 7s 1935	*f 86	90	5s series A 1948 J&J 51/s series B 1949 M&N United industrial 1st 6s 1945.J&D	98	100	Zenith Furnate 5738 1940	88/4	24
eb 6s 2930	11 00321	52	Deb 6 %s 1941	f 25½ f 25½	27 33 83¼	EXCHANGE SEATS.		
s 1940 nal Oil & Gas—	55		Deb 636 1941 M&N United Securities Ltd 536 1952 United Steamship 6 1937 M&N	8212 9912	101 1/2	No. Last Sale		
onv 61/4s A 1945M&N	102	103	"nited Steel Works (Germany)-	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		N Y Stock Exch 1.375\$110,000	0.570	11
mons Co 5s Nov. 1 1941F&A	79 100½	791/2	61/28 series A 1951J&D 61/28 series O 1951J&D	f 26	30	N Y Cotton Exch. 450 11,000 N Y Cof & Sug Ex. 344 4,000	9 500	3
psons Ltd 6s ser A 1949J&J 4s series B 1949J&J	104 1/2	1051/2	61/2 series O 1951	f 26	30	N Y Curb Exch 550 26,000 Baltimore 8tk Exch 76 1,300	1,000	1
IV OII deb 48 1951J&J	981/2	98¾	See investment trusts U 8 Cold Storage 6s 1945J&J	100	101	Boston Stock Exch. 139 5,000 Chicago Bd of Tr1,549 5,000	4,500	5
th (Howard) Paper Mills Ltd t s f 5½s 1953 AJ&D th (L C) Typewr 6s 39_M&N	105	106	U S Finishin 58 1939 J&J	f 7		Ohicago Stock Exch u470 7.500		
th (L C) Typewr 6s '39_M&N my-Vacuum Oil			U S Pipe & Foundry Co— Conv deb 31/2s 1946M&S	109	10914	Cincinnati Stk Ex. 50 5.000 Cleveland Stk Exch 41 1,800	1,800	2
eb 31/s 1950A&O th Coast Co 61/s 1943J&J	f 84		U S Print & Litho 6s 1950	f 60	100	Denver Stock Exch, 17 250 Detroit Stock Ex- 68 8,000		
en mtge inc 6s April 1950	f 72	75	II A Rubber-	NAS 11	10014	Ft Worth Gr & Oot 65 230		
t s f 6s 1947J&D	1001/4	101	1st & ref 5s 1947 Ser AJ&J 614% serial notes 1939M&S 614% serial notes 1940M&S	106 1035/8	106 1/8 104 3/8	Kan City (Bd of Tr) 217 3,350		
thern Brighton Mills— t gtd 7s 1940J&D t gtd 6½s 1940J&D	72	in delia	614% serial notes 1940	104 5/8 70	105	Milw Grain & Stk. 190 125		•
t gtd 6½s 1940J&D Ice & Util conv 6s '46F&A	72	80	U S Trucking Corp 5 1/4 1/43 J&D United Wall Paper Fac 6s 1947	103	96	Minn Ch of Comm. 523 2,250 Minn-St P Stk Ex. 18 1,000	2,250	1
thern Ice 1st & ref 8s '42_A&O	43		Universal Pipe & Rad 6s '36. J&D	f 38	38 3/8	Montreal Stock Ex. v80 60.000		-
New Eng Ice 6 1/2 1942 F&A thern United Ice Oo—		20	Utilities Elkhorn Coal 6s 1948J&J Valley Mound & Iron Corp—	60		New Orl Cotton Ex 500 1,500 New Orl Stock Ex. 70 200	1.000	1
1947A&O	f 47½ f 42		Extended 7. 1939 M&N Valspar Corp.conv.deb 6s'40 F&A	f 84		Phila Stock Exch 200 4.500	1,700	4 2
t 4s w s 1950	411/2	43	Certificates of deposit	f 84		St Louis Exchange 45 2,000		1
thland Ice 6s Jan 1 1949 thwest Dairy Products—	83		Valvoline Oil 7s 1937M&N Vanadium Corp. of Amer.—	981/2		San Fran Stk Ex 69 55.000		
Ka w w 1938 M&N	f 5 14 1/2	7	Conv deb 5s 1941A&O	86	8914	San Fran Curb Ex. 72 8,000 Seattle Stock Exch 94		
onv income 5s 1944	104 1			V 35.00		Seattle Curb & M.		65,
uce falls Power & Pap, Ltd— st 5½ 1937-45A&O ey (A E) 1st mtge 4s '46.F&A	9816	100				Washington Stk Ex 40 520	450	00
ley (A E) 1st mtge 4s '46_F&A nd_Oil (N J) deb 3s '61J&D	104 7/8 98 3/4	99				Wheeling Stock Ex 13 \$1,000 Winnipeg Gr Exch. 463 5.500	5,000	6,
7 400 03 0111000	55/4							
								15
	•							

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 Exchange holds 44 as treasury memberships and 47 are held by individuals as dividend memberships, leaving 379 memberships outstanding. y 80 seats, 70 members. \* Negotiability impaired by maturity. † Called July 1 at 105. ‡ Called July 1 at 105. ‡ Prices of Wheeling Stock Exchange memberships are fixed.

# Industrial and Miscellaneous Stocks

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par	Bid.	Ask	Stocks. Pa	Bia.	A
			share				share.	Black Hawk M		Per	share.	TITLE GUARANT	Per	shar
TEXTILE			- 34	Glenwood Mill Gossett Milis_ Granteville Mi		43 51	66 47	Bulolo Gold I	Oredg-	35c	45c	SAFE DEPOSIT 87	2 200	,
STOCK Northern l	70		W. H	Grendel Mills		101/2		Bunker Hill & Sullivan M	1.	73	74	E npire Title&Gu10 dome Title Ins (N Y	8	j
igenquin Pr	dnt	115 19½	1221/2	Hanrick Mills Hanes (F H)	8	-6	24 7	Butte & Sup.	Co_!	4 1/8	414	Lawyers' M ()o2	ő î	1.16
Preferred	100	70	21 74 21/4	7% preferred	1	104 72	108 76	Callahan Zind	-Leac	76	1	Guaranty10	1 31/4	
ington M	(Mass)	391/2	4012	Henrietta Mille 7% preferred	8	30	6	Calumet & He Carnegie Meta	cla. 25	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105%	New Amsterdam Casualty(Balt)	4 - 1	,
rnard Mfg acon Mfg Preferred	(NB)_	50 70	73	Imperial Yarn.	ton	40	50	Central Am M Cerro de Pasco	ines	5434	55	Title & Mtge Co o	f	
Preferred rksbire F Spinning (	ine Do(†)	31/8	35%	Mills, pref		58 75		Ohief Consol M Ohile Copper	In_1 25	281/2	31 14	Westchester Litie Guar & Trus of New York2	914	1,3
% cum pr rel-Sanf Os Preferred	ef100	24 35	26 37	JudsonMills A	PFIO	98 67		Como Mines Consol Coppe	5	4 3/8	412	(NDUSTRIAL ANI	)	1.0
eth Mig (I	N R)	- <u>i</u>	1061/8	Preferred B. King(JP) Mfg	100	66 30	35	New common.	nelt 25	5614	5634	WISCELLANEOU		1
Preferied rder O Mi	(FR)	5	9	Laurens O M (	801	46	24	Copper Range. Oresson Consol	idated	71/8	7 %	Abbott Lab'tories(† Abbotts' Dairy(†	125	1
ss Mig con urne Mills	(FR)	98 28	102	Limestone Cot Linford Mills Majestic Mfg Marion Mfg C		35 100	106 106	Gold Min & Uusi Mexicana	3-50c	70c	80c 114 6012	7% preferred10	80	12
ariton Mil zdaie Hos	2	35		IIMaridoro Milli	84	777	71 31/2	Dome Mines L Eagle Pich Le	ad10	60 10¾	11	6% pref100	71/2	
referred per Corp.		681/2	691/2	Milis Mills pre Mollohon Mfg Monarch O M	pref	46 99 73	50	7% preferred	110014	t 15 <sup>8</sup>	3/4	A Draham & Straus(T	л 49	
r Alpaca ( peral Cott	ont	681/2 101/2 8 <sup>5/8</sup>	13 1/8	Musgrove Mi	(8 O) /		77	Federal Minin Smelting co	m10	431/8	49	7% preferred10 Acetol Prod A(†	) 8	1
referred	}		45	Prior prefer	red		16	7% preferre Golden Cycle (	Corp10	43 1/8 75 50	81% 51%	Acme Steel2 Acme Wire v t c2	63	
Notes	(N B)_	991/2	101 134	Part prefer	s50	36	44 43	Geldfield Con Mines	1	3∕16	14	Adams Express († Adams Millis (†	221/2	
burn M (	N B) 75	4214 27	====	Newberry O M Norris Cot Mi	118	82 37	42 31	Power stmp.	10(1	31/8	33%	7% of w w10	-	
her Mfg ( hawk Car V. Wood	pet _20	18 221/2	2234	Orr Cotton M	d	80 30	85	Greene-Canan Hecla Mining	25	$\begin{array}{c} 62\\ 13\%\\ 16\\ 470 \end{array}$	1414	tigraph Corp1	25	
Halt) Preferred hawena M	100	11/2	2	Pacolet Mfg (8	d100	85 44	35 48	Hollinger Min Homestake M	n_100	470 50½	16¼ 480 50%	Aeolian Co— Class A————5 6% preferred——5	7 71/2	
hawena M hua M (N	T HY 100	45 2 2 14	50 2¾ 3½	Perfection Spi Pickens Cot M		105	40	Howe Sound ( Audson Bay & Smelting	Min	25	50 1/8 26	Aero Supply Mfg— Class A———(†	The sales	
referred_ ild Mills (	N B)	15 5	3 1/2	Poe. F W. Mi	g (80)	115 8 15	11 23	Inspiration Os Copper	ns l	101/4	1034	Olass B († Aetna Brewery	3%	
nguitt M dic Mills	(N B)	1434	5 15 %	Ranlo Mfg 7% preferred Riverside & D	d		40	Internati Min Warrants	ing1	11 5/8 3 5/8	12 4	Affiliated Prod(† Agfa Ansco(†	7 /8	1
perell Mf rce Mfg ( rim Mills	g (Me)	60	62 62 12 1/2	Common	25	92	96	Iron Cap Cop.	10	2638		Agnew-Surpass—		
rim Mille mouth Co	rdage	20 104	108 108	6% preferred Roanoke Mill 71/9% 1st pr	s—	72		Preferred	1	120 1	7 37	Preferred 10 Ainsworth Mfg 1	01 48	
referred	iex	30 110	32½ 114	Rosemary 71/2 Rowan Cotton	% pref	105 91	97	Kennecott Co Kildun Mining	pper_t	3814 214	3878	Air Reduction († New com (†	180	
lotes		88	90 20	ISaxon Milis	100	5	9 15	Kirkland Lake Lake Sh Mine	Gold 1	591/2	5934	Air-Way Electric	334	
h Eorden	Mfg 100	4	5	Sibley Mfg (G Smyre (A M) 7% preferre	Mfg—	98	101	Lava Cap Gold	Min_	1.25	1.30	Alaska Pack Assn10 Alberene Stone of V	0 105	
o Lowell	Shops	3	4	Southern Ble & Print Wk	achery	13	14	Lucky Tiger C Gold Minin	omb	23/8	21/4	Vot trust ctfs Alberta-Pacific	5 111/2	١.
Common et preferred preferr	ed	32 12	36 15	Preferred.		91	95	Magma Coppe McIntyre Porc	r Co10	39 1/8	40 1/2 44 5/8	Grain class A(† Preferred10	01+ 28	1
gamore M (F R)	100	19	22	Process com Preferred	1(†)	99	51/2	Mining Coppe	of	9′-	9 3/8	Allegh Steel com_(† Preferred10	301/4	
nford Mill ule Mill (N	B)_100	16 16	45 18	Southern Wes	ving	24 26	28	Mother Load	Coall n	11/8	11/4	Allendale Corp(† Preferred(†	8 21	i u
amsutta M	(N B)	434		Spartan Mills Sterling Spinn	(80).l	110	37	Mines New Jersey Zin	nc25	79	81 1/8	I Allen Indus new	11 211/4	
Southern	Mills.			Stowe Spinnin Union-Buffalo	Mille	30 32	40	New River Co Preferred N Y & Hondu	1001	73	75	Allies & Fisher(† Allied Brewing Distilling Co	1 3/4	ŵ
beville ON			5	Common	100		10 74	N Y & Hondu Rosaric Newmont Min	ras	31%	34 84½	Allied Ohem & Dy	198	
me Spinni 7% preferr	ng		102	II V 1Ctor-M onag	UO	25	15 31	Newmont Min Nipissing Min	ing_10	83 23/8	84 ½ 2½	Allied Kid Co— Convertible pref(	106	
nerican y ai 7% preferr	ed	98	1 101	7% pref Victory Yarn 1st M 6s Ja	Mills—	105	110	Noranda Mir North Butte.	10	56½ 25c 85c	57 ½ 35c	Allied Mills Inc(1 Allied Prod cl A2	24 5 21¾ 0 9¼ 0 74¼	
derson U l cade Cott ondale Mi	on Mille		24 11 30 100	Wallace Mfg ( Ware Shoals A	n 1941 Co	55 44	65 47	Old Dominion Pacific Tin	Oo_20	31¼	38 18	Allied Kid Co— Convertible pref(† Allied Mills Inc(† Allied Prod cl A2 Allied Stores Corp(† Preferred10 Allis-Chalmers Mig	0 74 14	
aumont M	Ifg	91	100	Ware Shoald A Preferred Wellington M	Arg 100	70		Park-Utah— Onsol Min	eg1	31/2	3¾	Allis-Ohalmers Mts Common	) 451/6	ŀ
7% preferr	(8 O) 25	98	101	Wellington M Preferred West Point M	ills_(†)	48	54	Patino Mines Enterprise c	om (1)	111/8	1114	li Aluminum (la cam	122	1
Preferred_ bb Mfg andon Cor	100	80	83 83	Il Wiscassett Mi	1118	1 155		Pioneer Gold, Pond Creek—		91%	912	6% preferred10 Alum Goods Mfg_( Aluminium Ltd(	112	-
Olass B 7% preferr rlington Mill	P A	81	46 83 20 3 85 125 35 40	Woodside Co	$d_{-100}$	3	6	Premier Gold	м(†)	22 23/8 90c	23 21/2 11/8	6% pref10	1 122 0 112 0 17 0 17 0 85 1 334 0 4734 1 3.10 0 7 0 9334	
rlington M	Iills	115	125			ru y		Premier Gold Quincy Roan Antelor Ltd, Amer S \$\$ Anth Gold	e Min	3.	1000	II Preferred 7 %	0 47%	
mnon will	(1	00	40	Canadian I		- 05		St Anth Gold	M1	37 % 24 18	39		0 7	
Oo	10	74	8	Can Convert, Can Cottons,	Ltd.100	r 25 r 49		San Toy Mini Snattuck Den		24 1/8 2c 6 1/8	3c	5% preferred1 Amerada Corp( Amer Agric Chem- (Delaware) Amer Air Lines	93½ † 50	
adwick-Ho Oo 3% preferr ina Grove iquola Mf 3% preferr fton Mfg ( max Spinr lumbus M nverse (D wpens Mi	Cot.	62	68	Oan Cottons,l Preferred Domin Text, l Preferred	Ltd_(†)	r 69 14				r 3.35				
3% preferr	ed	88	94 92 111	Montreal Cot Preferred Penmans_Ltd	tons _	r 30 r 90	150 35	Siscoe Gold L So Am Gold & Stand Silver- Sunshine Min Teck-Hughes Tintic Standa	Plat_1	476		Am Bakeries pf10	0 101	7.2
max Spinr	ing_50	361/2	42 1/8 55	Penmane, Ltd	com(†)	r 51	95 52	Sunshine Min	ing_10c	476 1858 478	1878	Class B(Class B(Class B	0 101 28 1) 12 0 45	-
nverse (D wpens M	E)_100	76	80	Preferred Wabasso Coti	ton_(†)	r 23		Tintic Standa	rd1	16		II 0% Lieigileu (	65 1 33/8	
escent Spi	nning	30	36	MARINE IN	ISUR.	ar An	me i	Tonopah Beli Tonopah Min United Verde	ing1	31/2	354	American Book10	12	
scent Spi llas Mfg ( rl'g'n Mfg referred	(8 O)_		14 4 16	ANCE SCI	RIP	200		Utah-Apex	16	105	11/2	7% preferred10 5½% conv pf_10	† 46 0 127	1
ayton Mill	s100	40	45 10	Atlantic Muti	ual—	f 101	17 1 ST 1-1 2/16	Ventures Ltd.	(t)	70c r 1.75	75c 1.93	5 % conv pf.10	† 46 127 00 127 00 127 25 127 36 161	
nnean Mi % preferr	ed	106 105		1932		f 101		Walker Minin Wenden Copp	g1	1½ 5c	17/8 10c	7% preferred10	14	1
rham Hos	iery	18		1931 1932 1933 1934 1935 1936		f 101 f 101		Wright Hargr	eaves	8	81/8	Properties (	15/8	
gle & Phe	nix_100	20	22 25 41	1936		f 101	====	Mines Yukon Gold.		Ž	21/8			1
HAV COLL	on Mills	St. 18. 1 . 5 . 1	11			Section 1	in . The	REAL ESTA	OCK8	MAT		Preferred 10	00 1 00 5 1) 2	
% preferr rd Manuf terprise M	rg (Ga).	40	55	MINING ST	OCKS.	W. C.				a 18		Am Chain com(	50 126	
twistle Mi	fg pref n com	85 80	100	Admiralty Ala Gold Min.a	g	5c	10c	Bd of Tr Bld T	Tr (O)	a 23	12	Am Ohicle	1 86 0 150	1
% prefer	red	105	110	Alaska Junea	u Gold		1141/4	Albany Tr (Be Bd of Tr Bld T Bes Gr'd R'T Bes R E T (Be Bos Stor What	08)_100 86 (B).1	a 23		Am Caramei [1]  Preferred [1]  Am Centrifugal  7% preferred [1]  Am Ohicle  Am Olicle  Am Cigar [1]  Preferred [1]  Amer Coal (N J)  Amer Colortyne	0 115 5 3234	
Serial note	S		99 19	MiningAltar Cons Mi Amer Zinc I	ARA DER		20c	Boston Whari	(B)	a	58 45 10 210	Amer Commercial	0/0	3
int Mfg Co 7% prefer orence Mil	g .	1.15-3.	19 70 28 99	Smelting	rredi	3 1/6 25 1/2 50	27	Ohic R E Trus	1000	a	210 150	Alcohol com2	0 23 0 23	1
7% preferr affney Mfg ainesville C	ed50	96	99 22 30	Smelting Prior prefer \$6 preferred AnacondaOop	Min 50	3314	55 33¾ 11¾	Bostor What Boston What Dent Bldg Tr Ohic R E Trus Oity R E T (C Dongress St A ates (Boston Factory Bldg '	Associ-	a	10	Am Oyanamid A _1	0 9133	4
	ot Mills		30	Handes Copper	M_(T)	1 1036	113	Factory Bldg	Tr (B)/	a 3	600	Olass B2	ŏ 35	1
inesville C		V Bar Street	A	Ariz Comstoc Austin Silver	K	10c 114 434	18C	Fifty Associat Hotel Tr (Bos	68 (B) -1	a	23 10	Tiling Co Ltd(	1 41	.1

a Purchaser also pays accrued dividend, f Flat price, k Last sale. I Par value \$100. n Nominal. r Canadian price. z Ex-dividend

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

Stocks.		Bid.	Ask.	Stocks.		Bid.	Ask.	e closing day of		Bid.	Ask.	Stocks.		Bid	Ask
mer Equities Oc	1001	180	434 450	Barker Bros	(†) f_100	151/2 91%	16 94 1/2	Byers (A M) or 7% part pref.	100	17 5/8 53 1/4 3 3/4	18 58 18	Col Fuel & Iron New common 8% preferred	1(†)	Per 53/8 191/2 265/8	59 201 263
mer Fork & Ho mer Hard Rub 8% preferred	100	20 2814 99	30 1/4 102	Barnsdall Oil Barnsdall Refir Bathurst Powe	r	16 3/8	1612	Class B Preferred	‡	16		Olt's Patent Arms Mfg Columbia Baki	fire 25	44	46
m Hardware m-Hawaiian 88 m Hide& Leath		30 161/4 63/8 37	32 17 61/4 381/4	& Paper A Bayuk Cigars : 7% 1st pref_	new t	183/6	1812	Byron Jackson. Cable El Pr v t Cache La Poud	c_(†) re_20	117 % 1 1/8 23 ½	1 1/4 24 1/2	PreferredColumbia B'c Syst Inc Clas	asting	95/8 193/4 545/8	11 21 21 21 21 21 21 21 21 21 21 21 21 2
7% preferred mer Home Prod mer Hosiery	-25	391/2	39%	7% 1st pref- Beatrice Orean 7% preferred Beech-Nut Pac	A 20	80	112 8	Calamba Sugar Estates com Calif Pack Corp Campbell Wya	20	26 31¼	30 32	Class B		54 5/8 3 5/8 32 1/8	563 563 33
6% non-cum pl mer 1 G Chem A	100	18 18 18 10 10 10 10 10 10 10 10 10 10 10 10 10	10	Belding Hem'v Bellanca Aircr Common v t Belt RR & St	aft-	14 2½	14 % 2 %	Cannon Fdry	-100	3234 r 638 r 6846	33 634 6914	\$2.75 conv p Colum Carbon Commercial Cr	ref (†) v t c†	121 121	123
Am Intern Corp. Amer-La France Feamite Corp-		2	3	Common		53 52	56 281⁄4	Preferred Can Dry Ging Canada Forgin	Ale. D	r 68½ 12½ r 3	12 5%	Common 51/2 % conv J	100 T. 100	$114\frac{114}{2}$	63 5 117 83
7% preferred Amer Laund Mac Amer Locomotiv	h20	22 271/2 743/4 241/8	25 281/8 751/2	Bendix Aviatie Beneficial Ind Loan comm	on_(†)	21 51 58	21 1/4 52 1/8	Class A Class B Canada 88 Lin	(+) es(	$r$ $\frac{2}{r}$ $\frac{1}{2}$	734	Conv prefer Conv prefer \$4.25 ser	t ser ti	1117/s 107	112
mer Locomotive 7% preferred Amer Mach & Me	; <b>(†</b> )	12 1	2414 1218 2714	Preferred_ Benson & Hed Conv pref Berghoff Brew	ges (†)	k 1234 1218	12½ 12½	Preferred Canada Wire Cable A	(t)	r 26	10	Comm Solvente Compo Shoe— Mach v t c		16%	17 14
m Maize Prod. mer Maracaibe mer Metal Co		2014 114 2814 13014	13% 29¼	Berkey & Gay niture com v Berland Shoe	Fur-	71/8	12%	Class B Canadian Bron Preferred	ze (†)	1	391/2	Coade Nast Pu Coagoleum-Na Coagress Cigar	irn †	13¾ 7⅓ 34¾ 17	8 35 18
6% conv pref. merican Meter. merican News	YV	29 4014	31 42	Best & Co Inc	1100	98 52½	54	Oanadian Car & Preferred Canad Celanese Preferred	25 (†)	r 14 1/8	15	Consol Biscuit	100	173/8 103/2 35	17 11 40
M Piano class A Class B		134	184	Beth Steel (N 7% cum pre Beth Steel (De Common	100	F016	133 5314	Canadian Color Airways	mai		11/2	Cons OigarOor 51/8 pfd w 51/8 pf ex-v 7% preferred	D-(†) W-100	8½ 79 75½	80 77
mer Pneu Serv. 1st preferred Preferred	50	18 4 2234	21 5 23	5% pref		1712	116	Canadian Fore Invest Corp. Preferred.	ion-		29¾	7 % preferred One Film Ind	14511	66 434 1614	69
AmPotash&Cher Amer Radiator Stand Sanit	Ac	201/8	2014 16414	7% preferred Bickfords Inc.	i100 {1}	70 141/8	75 1478	Can Indus Aic Class B Capital City Pr	D_ (T)	7½ 6¼ 16	7 1/8 7 17	Cons Laundrie Consol Oil Cor \$5 cum div p	p(†)	4 5/8 11 7/8 105	12 106
Stand Sanit 7% cum pref Am Republics con Amer Rolling M	ш251	271/8	27%	Billings & Sper Bing & Bing Birtman Elec	25	3614 114 2514	3814	Carborundum C	30.(1)	120 31/8	125 3 14 20	Consol Retail	te 5	91 21/4	92 2
6% preferred im Safety Raso imerican Screw	100	104 1001/2 28	103	Preferred	Mfg t	109	26½ 22½	Class B. Carnation Co.	(†)	231/2	3 ½ 23 ¾ 8 ½	Consol Royal Consol Textile Consolidation ( Common v t	) (†) Doal 25	3/8 23/4	
Amer Seating v t Amer Shippldg AmSmelt & Refg	-(‡)	28 2114 2914 7818	21¾ 30¾ 78¾	Preferred Blauner's com Preferred	{}}	45	18 47	Oarrier Corp Preferred Carriers & Gen	100 eral_1	42 <sup>78</sup> 7 161	44 71/8 1611/2	5% pref v t o	com 5	16 14	17 11
Amer Seating vi Amer Shippidg AmSmelt & Refg 7% preferred 6% second pf Am Snuff 6% non-cum p	100 100 -25	148 ¼ 107 63	150 108 65	Blaw-Knox Co Bliss (E W) Co 1st preferred 2d preferred	(1)	161/8 181/8 52 7	16¾ 19 60	Carriers & General Case (J I) Co	C C		142	6% prior pr 7% 1st pref Centainer Corp	100	1616	16
7% preferred	lòor-	140 2914 120	1431/ <sub>291/<sub>2</sub></sub>	Pref cum 7%	100	18¼ 112	201/8 113	Brainard Ca Castle (A M) & Catalin Corp	Co10	190 k 41 ½ 12 ½ 74 ½	1234	Class B 7% preferred Cont Bkg A (vot	100	634 8214 1314 7514 7678	86
merican Stores.	100	26½ 64 55	26¾ 66 56	Inc 7% pref.	0m(†)	77 201/s	18 88 2014	O sterpillar Tradical American Collanese Corp. 7% 1st part p. 7% prior pre	ct_(†) (†) of_100	23 14 100	75 23 1/2 103	Continental Ca	n_20	7512 7678	76
m Sugar Refg 7% preferred m Sumatra Tol. m Thread pref.	5	13614 2234 414 91	137 2314 412	Bohack (H O) 1st pref Bohack Realty	100 100	34%	37 40	5% cum pref	m_(†)	59	61	Cont Diam'd F Continental M Cont'l Oil (Del	ot (1)	291/8	76 77 19 29
Common B. 6% preferred.	25	91 93 143	92½ 94 143½	Bon Ami com	Brass 5 A(†)	92	49 9214 4078	1st preferred	(†)	10	12 92 34	Cont'l Oil (Me: Cont Screw co. Preferred	m10	50 <sup>3</sup> 4	-
m Transformer m Type Found 7% preferred	-(t)	10 78 24 14	6 11¼ 25¼	Common B. Borden Co Borg-WarnerC 7% pref	orp 10	28 1/8 75 1/4	2813 75% 11014	Central Aguirr Associates Central Airpor Centrifugal Pip	e (†)	271/8 1	28¼ 1⅓	Cooper Bessen	ner1	31 ½ 13 ½ 40	32 14 43
mer Wind Glas Preferred m Wool (Mass) 7% preferred	100	23 914	25 9½	Borne, Scryms	er25	13	14 31	7% preferred	100		434 8 104	Cord Corporat Corn Prod Re	on5	22 45/8 78	43 23 78
7% preferred. Amer Wringer. Am Wr Pap v t	_(T)I	65%	6512	Traveler Co Boston Wover & Rubber co Preferred	m_(†)	20	22	Certain-Teed P Common Preferred	rods (†) 100	123% 97	125% 99	Corroon & Rey	(†)	163 69	70
\$6 pref v t c	-{‡}	4 4 34 37 19%	40 20	Bourbon Stk 1 Bourlois, Inc.	/ds(†) /ds(†)	79	82 4	Champion Par	oer &	70.0	20 103 ½	Preferred	100	11 41/2	1
\$6½ conv prei	e(†)	19% 99 1% 47	100 100 49	\$2.75 cum p Bower Roll B	ref (†) r'g5	2134	321/2	Fibre6% pref Chapman Valv Preferred Charis Corp	e25 100	125 165%	135 1734	Courtauds Ltd Am dep rcts Cramp (W) & S		1214	-
Ingostura-Wup mann Corp Inheuser-Busch	perl-	5 1/8 98 1/4	102	First preferr Brewers & Dis	t v t c	14 1/9	1116	Charis Corp	Mfg_5 rp (†)	49 48¾ 105½	53 50⅓	Orane Oo com.	25 100 cage_†	126½ 126½ 27	127 227 31 247 1
Antilla *Sugar Apex Elec Mrg_	100	24 16	100	Bridgeport Bra Bridgeport Ma Briggs Mfg Briggs & Strat Brighton Mills	ton (†)	151/	16¼ 47 55½	Preferred Chesebrigh Mf Ohic Daily Net Preferred Chic June Rys	g25 ws (†)	111 2034 107	112 21 1071/2	Crecker-Wheel	er (+)	35¼ 26¼ 10¾	3 2 1
Apponaug Co AP W Paper Archer-Daniels I 7% preferred_	ala T	37 118	38 38 120	Brighton Mills Brill Corp cl.	pf100	5½ 4 1¾	45/8	Chic Junc Rys Stk Yds stpd Preferred			123	Crost Brewing, Crosley Radie Crowell Publis	1 h'g (†)	251/8 531/2	2 5
Arcturus Rad Ti Armour & Oo of 7% guar pref.	be †	1%	1071/2	Brillo Mfg	ed_100	33 7 1/8 k 29	36 8	Chic Mail Ord Chic Pneu Tool \$3 1/2 conv p Chic Rivet & N		1434 46	29¾ 14¾ 46¼			108 51/2	-
Common \$6'conv pref.	11)	41/6 721/2	5 7234	Bristol Brass_ Bristol-Myers Brit-Amer Oil	2	59 4278	61 43¼	Chic Rivet & A Canc Yellow O Chickasha Cot	Mach	28 231/2 221/2 73/4 441/2 955/8	29 1/8 25 23	Orown Oent Pe Crown Oork In Orown O'k & 8 \$2.70 prefer		153/8 521/4 45	1 5 4 2
7% preferred.	100 (†)	108 53	115 53% 12	Coupon Registered	{	$   \begin{array}{c}     22\frac{34}{22} \\     22\frac{34}{4} \\     30\frac{34}{4}   \end{array} $	23 ¼ 23 ¼ 31 ¼	Oalids Co com	(†)	7 % 44 1/2 05 5%	814 4434 9578	Crown Drug c Preferred Crown-Willam	om (†)	23 ½	2
Armstrong Cork Arnold, Constal Articem Cerp 7% pref Art Metal Cons	100	11% 15½ 100½	105	British Celane	arer 2	30%	31	Chrysler Corp Oin Un 8tk Yo City Auto Stan City Ice & Fue	40-(1)	23	24 1716	Paper \$7 1st	pf (†)	101 734	10
Lesec Apparel II	d(†)	11 103/8 73/4 7 10	105/	Brown Forma	n	(14.1	Visit .	(Cleveland) 61/2 % cum processing City Investing City & Sub Ho	(†) (	171/8 801/2 48	18 81	Vet tr ctfs. Orucible Steel 7% preferred Oubs Oo	11	106 132	3 10 1
Assoc Brew Ca Preferred Assoc Dry G'o	100	r 106	173	Brown Fence Class A pre Class B con	& Wir	91/8 29 29	1	City & Sub Ho	mes 1	41/8 65/8 41/4	434 634 5	7% preferre	1100	1034 96 10	9
Assoc Dry G'd 6% 1st pref_ 7% 2d pref_ Assoc El Indus	100 Lta	103 100	106½ 104	Bruck Silk M	ills_(†	r 52 14	31 ¼ 55 11 ¼	City StoresClark (D L)Clark Eq Co co Claude Neon Cleve Cliffe Tre	m_(†	35 12 62	36 63	Ouban Tob	100	58 36⅓	9 1 6 3
Am dep rcts registered Associated Oil	£1	113/8 37/2	11½ 41¾	Callender	IRO-	08/	9 85	Cleveland Gra Bronze com Cleve Tractor Clev Un Stk Y	nhite		391/8	Cummins Dist	iii1	381/2 183/8	3
Associated Rayo Atl Coast Fisher Atl Gulf & W Ix	1.89	3713 134 913	to a Charles	\$5 pref	Co_10	10%	110	Cliffs Corp v t	C(T	101/	1113	Ounco Press Ourtis Pub co \$7 preferred Curtiss Wright Class A	Corp 1	1025	10
88 Lines 5% non-cum j Atlantic Refin's	f100 25	1734 1732 2738	18 20 271/4	Budd (E G) N 7% preferre	pref( ffg_(† d10	15 1434 99	15% 15 109	Climax Molyb denum Co Clinchfield Oe	al_100	41½ 3 32	4214	Oushman's So 7% cum pre \$8 cum pref	ns_ (†)	61	6
4% conv predatlas Piywood. Atlas Powder	(†)	112¾ 7½ 58½	113 8 59½		d(†	1115 115	111/2	Preferred	al_(†	39 15 53	1 40	Darby Petrole	um5	36 55 101/2	1 1
6% preferred Aug 1 1936 5% thereaf Atlas Tack	and	123	1241	Bullova Watch	{	25%	34 14 26 14 25 18	II Coastiana On.		- 1 1/4	134	Dardelet Three Daves State Control Davison Charles	orp5	50 734 1434	1 3 3 3 1
Auburn Automo Austin. Nich &	b (†) Ce_†	17 % 30 61/2 34 %	185 305	Burco Inc con	prei († n red	62	234	Coca-Cola Bo of New Yorl Coca-Cola Co		11 364	37½ 98	Old commo	n_(†)	62	
Automatic Prod Automat Vot M	(†) 5 ach †	34¾ 9¾ 8¾	351 101 91	Warrants_Burdines Inc. Preferred_Burma Corp	{‡	23 44		Coca-Cola Co- Class A Coca-Cola Inte Cohn & Rosen	berge	F		New comm Warrants	er Mfg	111/4	
Aviation Corp(1 Axton-Fish Tob	Del) 3	1043	441	Burns Bros co	eipts m A(†	5 2%	23/8	Common	live-	) k 73	1416	IIDeck & Cohn	com_tl	65 60 60	1 1 2 2 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Preferred Babcock & Wil Baker Chemical Balaban & Kat	-(#)	10	13	Com class I Pref ctfs BurrAdd Mac Bush Term Co	3 (†	)( 10c	20c 4 2614	Peet 6% preferred Collins & Alkn Pref (7%)	10	107	104 14 76 111	I & Ref 7% I	of100 m(†)	18 75½	6 7
Balaban & Kat: Preferred Baldw Lec Wk	-100 -(†)	104 314 3914	106 31 407	Bush Termin	re-10	117	1478	Osuma Co	10	16	130	Deere & Co co 7% preferre Deisel-Wemm Gilbert Cor	p10	2934	1 2
7% preferred. Warrrants	- 11/11/11		1	Bldgs pref c		161	17			151	17	Preferred	100	95	

k Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value.

] INDUSTRIAL & 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.
Dentist Supply	Per 521/2	share	Feltman & Curme		hare.	Goodyear Tire &	Per	share.	Imperial Chem	157 7	share.
Denver Un Skyds(†) Derby O & Ref com Preferred	55	60 31/8	Shoe com(†) Preferred(†) Ferro Enamel (†)	4% 51 34½	56 35	Rubber com (†) \$7 1st pref (†) Goodyear T & R of	25 91	2538 94	Industries£1 [mperial Oil Ltd (†) Registered shares_	$k   9\frac{1}{21}$	21 1/2 21 1/2
Det Gasket & Mfg— Common——————————————————————————————————	18%	19%	Preferred5.50 Fiat Am dep rcts Fidelio Brewery1	19 34	21 13/16	Canada new(†) Preferred50 Gorham Inc com A (†)	r 69	69 1/8 56 4 1/4	mperial Tobacce of Canada com5 mperial Tobacce	1334	14
Detroit Gray Iron & Foundry 5 Detroit Paper Prod 1	10 85%	4	Field (Marshall) & Co(†) 5th Ave Bu Sec. (†)	15%	1634	\$3 pref with war_† Gorham Mfg vtc_(†) Gotham Silk—	1913 1613	21½ 17½	of Gt. Brit & Irel'd Am dep rcts ord £1	38 76 6 84 9 34	3914
Devoe & Raynolds Class A (non-vot)†	52		Filene's Sons(†) 61/3% cum pref 100 Film Inspect Mach_	16 23 14 112 14	251/2	Hosiery (voting) - † 7% preferred - 100 Graham-Paige Mot - 1	914 9414 214 1314	9½ 96 2%	Indian Ref com10 Indiana Terr Illum— Oil non-vot A_(t)		1014
Common B(†) 2d pref100 Diamond Match.(†)		37	Firestone Tire & Rub	2816	285% 104	Grand Raps Varn.(†)	1314 314 16%	14/8 38/4 17	Class B(†) Indus Accep Corp. † Cum pref100	31/2 31/2 20	414
6% part pref25 Diamond Shoe— 614% pf (w w)100 Dictaphone com_(†) Preferred100	104 561/2	40½ 108	6% 1st pf w w_100 First Nat Stores(†) 7% 1st pref100 Fishman (M H)(†)	451/2 114 161/4	46 115 1716	\$3 cum conv pf (†) Granite City St'l_(†) Grant (W T)(†) Graton & Knight	27 1/8 29 3/4 4 1/4	28 30 51⁄2	Indus Finance vtc 10 Preferred100 Industrial Rayon (†)	11/4 8 261/8	23 134 10 2734
Dictograph Prod 2	1191/2 18 251/4	59½ 18½	Preferred100 Fisk Rubber Corp_1	101 5 4914	51/8	Gray Telephone Pay	42	45	Ingersoll-Rand (+)	112 131	115 150 9334
Distillers Co Ltd_£1 Distillers Corp- Seagrams(†) Distillers & Brew's_5	2000	25 1/8 23	Flintkote Co com† Florsheim Shoe com† Flour Mills of Am(†)	37 28 28	3716	Station com10 Gt Atl & Pac Tea Non vet comt	112 12514	113	6% preferred _100 Inland Steel(†) Intercont Rubber(†) Interlake Iron(†)	9234 1034 3	3 11
Distillers & Brews_5 Distillers Liquors_5 Dixon (J) Oruc_100 Doehler Die-Cast (†)	11 40	11%	Preferred(†) Follansbee Bros_(†)	27 75/8	33 7 1/8 36	Non vet com† Preferred100 Great Nor Pap25 Great West Sug(†) 7% preferred100	26 14 35 1/8 144	27¼ 36 145½	Int. Agric Corp† 7% prior pref_100 Int Business Mach.† Inter Button Hole	261/2 163	314 27 169
Preferred(†)	29½ 51½ 102	31	Food Mach'y new 10 41/28 conv pref_100 Ford Co Ltd—		114	Green (H L) Inc1 7% preferred100 Greif Bros Cooperage	2416	24 1/8	Sew Machine_10 Int Cement Corp (†)	18 47 29	21 4714 30
Dold (Jacob) Pkg 61/2% pref100 Domestic Finance—	19	23	Ford Mot of Can 100 Class A	22 24	223/8	Grafid Tap & Die t	634	50 714	int Cig Mach(†) Int Harvester(†) 7% preferred100 Int Merch Mar(†)	154	86% 156
cum preference (†) Dominion Bdge_100 Dominican Coal	10000	27¼ 36¾	Ford Motor France. Forem't D'y Prod(†)		1/4	\$6 preferred100 \$1.50 preferred (†) Greyhound Corp5	61 13½ 58	15 151	Int Nickel (Canada)† 7% cum pref 100 Int Pap & Pow A (†)	478 1261/2	47 128 128
Preferred25 Deminion Glass 100 Preferred100 Dominion Steel	r 111	16 112 150	Conv pref(†) Ft Worth Stk Yds(†) Foster Wheeler(†) \$7 conv pref(†)	30 % 29 1/8 106	32 107 14 107 14	New common (†) Groc Store Prod 25c Guantaname Sug _ 7 6% preferred 100	14 1 3/8 2 1/4 27	253	Class B(†)	2½ 29	514 314 2914 3618
& Coal B25 Deminion Stores_(†)	81/8	4% 812	Foundation Co †	65% 41/2	518	Gulf States St'1 (+)	7736	35¾ 78⅓ 40	7% preferred100 Int Petrol(†) Int Ptg Ink com(†) 6% preferred100	36 39	40
Douglas Aircrf(†) Douglas Shoe pf_100 Dow Chem com† Preferred100	1232	58 15 102 1/2	Foundation Co- of Canada(†) Fox Film class A†	614 2212 4	23 14	Gurd (Chas & Co)(†)	r 7 r 93 14	1151/4 100	Internat Prod(†) Internat Pulp† Preferred100	109 41/8 2	109 ¼ 41% 31%
Preferred(†)	110	116 8 33½	Francisco Sugar_100 Franklin Rysup_(†) Freeport Tex Co10	25 29¼	3014	Gypsum L & Ala_(†) Haie & Kilburn— Preferred100	6	716	Internat Salt (†)	75 114 24	15/2 25/8
Class B	13½ 26	15½ 30¾	6% conv pref_100 Froedert Grain & Malt pref15 Fuhrman & Schmidt	120 173/8	175%	Hall Lamp com(†) Hall(Wf)Printing10 Haloid Co5 Hamilton Watch_(†)	65% 734 23	8 81	Internat Silver 100	1414 5314	50 16 541/2
Preferred(†) Dryden Paper(†) Dubilier Cond'ser (†)	7 45% 33%	112 4¾ 3¼	Fuller (G A) Co-	40C	60c	Hammermill Paper	15 110	112	7% preferred100 IntTextBook(†) Int'l Vitamin Corp_† Interstate Dept Sts.†	1234	13
Dunhill Internat 1 Duplan Silk 8% cum pref 100 DuPont (E I) de N	1312 114	14 1/8	Partic pref(†) 2d preferred† Gabriel Co. clA†	561/2 33 51/3	58 37 51/8	6% cum pref100 Handley Page	105	127	7% preferred100 Interstate Hos'y_(†) Intertype Corp(†)	8614 2814 1914	88 2814 2018
Deben stock 100	143/2	143¾ 129½	Gair (Robert) (†) Preferred (†) Gamewell Co (†) \$6 conv pref (†)	331/2 121/2	5 % 34 1/2 12 3/4	Am dep rcts pref Hanna (M A) 1st Common(†)	24	2434	8% 1st pref100 lron Fireman vtc(†) Irving Air Chute1	117½ 24 20¼	25 21
Class A conv(†) Prior preferred(†)	2034	===	\$6 conv pref(†) Garlock Pack(†) Gen Alloys Co† Class A pref10	60 41¼ 2½ 6¼	63 42 14 2 5/8	Common(†) \$5 cum pref(†) Harb-Walk Ref	97 34	102½ 34½	Irving Air Chute_1 Jacobs (F. L.) Co_1 Jewel Tea(†) Johns-Manv Inc_(†)	15% 70% 97%	1614 71 98
Durham Hosiery— Class B com (†) 6% preferred 100 Duval Texas Sulp (†)	15 716	2½ 22 7¾ 28	Class A pref10 General American Transportation5	49	7 4914 2514	Preferred100 Hartman Tob10 Harvard Brew1	122 % 1 4 ¼ 14 %	114	7% preferred_100 Johnson Educ'r Bis— Class A	8	125 91⁄4
East Dairies Ltd (†)		28	Gen Asphalt10 General Aviation1 Gen Baking5	12	121/2	Class B1	103/2	12	Johnson Tin Feli & Metal100 Jonas&Naumburg214	62	31/8
Eastern Roll Mill 5 Eastern SS Lines 5 \$3.50 2nd pref. (†)	613 914 49	6¾ 10 50¼	Gen Baking	147 734 10	149 814 1014 2418	Hathaway Bak A(†)	107 4 1	7	Jones & Laughlin Steel com100 7% pref100 Kalamazoo Stove (†)	35 7614	38 775%
Common1	121/2	2234	Gen Cigar common t	56%	5634	Class B (†) Preferred (†) Hayes Body 2 Haytian Corp of	074	578	Com nurch warre	57 26 93	5732 95
Eastman Kodak† 6% preferred100 Easy W Mach B_(†)	160%	162½ 164 13¾	7% preferred_100 General Electric_(†) General Elec Ltd—	140 37¼	3712	America (†) Hazel-Atias Glass 25 Hazeltine Corp (†)	116 <sup>3</sup> ⁄ <sub>13</sub>	120 14	K C Stock Yds Mall 00 Preferred 100 Katz Drug pref (†) Kaufman Dep St	104	106
Economy Groc Strat	32%	13¾ 33 17 43	Am dep rcts reg£1 Gen Fireproofing† Preferred100 Gen Foods Corp_(†) General Mills†	201/2 16 101	20 7/8 16 3/4 105	Hearst Consol Pub- 7% cl A-25 H Rubenstein (†) \$3 pref (†) Heller (W E) com 2	23 ½ 1 5/8 11	2314	Com12.50 Kaynee10 Preferred100	22 6 75	22 % 85
Edison Bros Stores_† Preferred100 Eisler Elec Corp1 Eisemann Magneto†		4		38 % 64 % 119 % 62 ¼ 120 ¼		Heller (W E) com_2 Preferred w w25 Helme (G W) Oe	81/2 271/2	1213 913 2813	Kaynee10 Preferred10 Kayser (Jul) & Co_5 Keth-Albee Orph— 7% conv pref_100 Kelly Springf'ld Tira	27½ 88	27¾ 92¾
preferred100 Eitingon Schild(†) Electrical Steam	10 75%	734	5% pref(†)	12014	62 % 120 ½	Common25	11534 151	1181/2 163	Kelly Springf'ld Tire Common5 \$6 preferred(†) Kellogg Switch & S 10	25 25	17/8
Sterlizer	3614 11134	36% 113	Common(†) Class A(†) 6% preferred100 Gen Optical pf(†)	31 73	32 18 75	Hercules Motors (†) Hercules Powd (†) 7% preferred 100 Herr-Hall-Mary 100 Hershey Chocolate	28½ 96 127	29 ¾ 97 ¾ 129 ¾	Selsey-Hayes Wheel	851/8	6 87
7% preferred_100 Electric Boat3 Elec Ferries com† Preferred100 Elec & Musical—	36 ¼ 111 ¾ 13 ¼ 24 ½	13%	Gen'l Print Ink (T)	634 4812 108	714 4812	Herr-Hall-Mary 100 Hershey Chocolate † \$4 conv pref† Heyden Chemical-10	72 11478	36 74 1171⁄2	Conv class A1 Class B1 Kelvinator Corp.(†) Kendall Co—	1978 1812 1978	20% 18% 20
Elec Shovel Coal	6	61/8	Gen Rayon Astk. (†) Gen Ry Sign com (†) 6% preferred100	34 1161	37¾ 37¾	1st preferred 100	40½ 80	90	\$6 part pref A_(†) Keystone Steel &	92	941/2
Partic pref(†) Elec Stor Batt†	16 44½	18 45¼		35 .5	36	Hires (O E) Co A. (†) Hoe (R) class A. (†) 7% prior pref Hollander (A) & Son. 5	21 1/2 4 1/2 17	23 51/2	Wire new	18%	18%
Common	161/4 341/4 11/2	18 35	Gen Steel Casting— Common——————————————————————————————————	r 37 31/4	381/2 31/2 22 103	Holland Furnace_(1) \$5 conv pref(†)	1214 3434 10614	123% 35 10734	Kingsbury Brew1 King Royalty(†)	25% 21% 25 43%	2714 258 -456
6% part pref 50 Ely Walker D G 25 1st preferred 100	118	17%	Gen Theat Equipt Old common (†)	30c	103 40c	Hollander (A) & Solidon Hollander (1) \$5 conv pref. (†) Holophane Co(†) Preferred(†) Holly Sug Co(†) Preferred100 Holt (H) & Co A(†)	61/2 29 323/4 110			50c	52140
Seltzer class A 216	k 100	1814	New common. (†) Conv pref v t c. (†) Sub warrants	19 80c 81⁄2	19¾ 95c 9¼ 37	Preferred100 Holt (H) & Co A _(†) Hooker Electrochem-		112 12	KinnerAir & Mot. 1 Kinney (G R) Inc. + \$8 preferred 100 Kirby Petrol 1 Klein (D E) Co (†) Kleinert Rubber 10	32 4 1834 918	3514 413 2134 1034
Class B24 8% preferred25 Emsco Derrick5 Endicott-Johnson 50	25 1714	19 27 1814	Opt warrants Gen Time Instru. (†) Preferred	32 24¼ 100	2514	ical	38 95 1111/2	45 98 13	Knott Corp 1 Knox Hat com (†)	k 414 414	10%
5% preferred100 Equit Office Bidg(†)	618	67 114¼ 6½	Georgian Inc.—	7114 9514	74 97	ical 100 Preferred 100 Horder's Ind (†) Hormel (G A) & Co † Hern (A C) com (†) Old preferred 50	30 30	18 5½	Knott Corp	87	
Eureka Pipe L50	1284	13 % 31 %	A preference20 Gibson Art(†) Gilbert (A C)(†)	29 434	30 2	Horn & Hard't(NY)†	32½ 109	6	Amer shares£1 Koppers Gas & Coke Preferred100 Kresge Dept Stores 1	10114 _512	10214
Evans Prod	31 15¾ 5¾ 9		Preferred (†) Gilcrist Co. (†) Gillette Saf Raz. (†) \$5 conv pref. (†)	38 718 15%	42 71/2	Heudaille-Hershey Class A(†) Class B† Heuscheld Fin pf. 50	4014 2334 74	407/8 24	8% preferred100	75	80
8% non-vot pf_100	121/2	1318	\$5 conv pref(†) Gimbel Bres† 7% preferred100 Glen Alden Oeal		82 1111/8 84	Houston Oil (Tex) 100	35 8	74% 55%	Com (vot)10 7% preferred_100 Kress (SH) & Co (†)	103¾ 61	1043 68%
Fairbanks Morse	146				1434	vot tr ctfs25 How'd Smith Pap(†) 6% preferred_100 Howe Scale com_(†)	r 10 14 r 90	814 1014 9014	6% preferred10 Kreuger (G) Brew 1 Kreger Grecery & Baking common † Laclede Steel50 Lake of the Weeds	111/4 24/8	24%
Fairchild Avia1 Fajardo Sugar20 Faistaff Brewery1 Famous Players		38¼ 6%	Rights 7% prior pref_160 Globe Und writers_2 Globe-Wernicke (†) Preferred (†) Gobel (Adolf) Co1	106% 25% 14 75	10614 234 15	Howe Scale com_(†) Preferred100 Hudson Mot Car†	1436	1414	Laciede Steel50 Lake of the Weeds	2214	22%
Vot trust ctfs Fanny Farmer Candy	r 18	Comments of the	Goddhaux Su,ar	100000000	45%	Preferred 100 Hudson Mot Car† Humble Oil & Ref(†) Hupp Metor 10 Huylers Inc—	5714	23%	Preferred100	7 2014 7 135 5 135 2012	2014
Common(†) Fansteel Metallurg † Fedders Mfg com (†)	131/4 133/8 231/4 91/4 31/8	14 13¾ 24	Class B (†)	32 14¾ 98¼ 8¾ 15¾	33 1/8 16 99 1/4	7% pref stmpd 100 HygradeFoodProd_5	15 14 4 k 32	16 43/8	Lambert Co† Landers, Frary & Clark	3914	21 4114 814
Federal Met Tr(†) Fed Screw Wks(†) Federated Dept Sta	914 318 26	93%	Goedel Brewing 1 Gold Dust Corp v t c† Gold Seal Elec 1	/18	16 2014	Common	k 32	 66	Lanston Monotype	k 78	
		1.	Goodrich (B F)t 7% preferred100		91 1	Illinois Brick25	101/2	11	Machine Co100	80	

k Last sale. n Nominal. r Canadian price. x Ex-dividend.  $\dagger$  Without par value.

## INDUSTRIAL & MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.	Stocks.	Par Bia	Asi
wrence Portle			share.	Merchants & Mfrs		share	National Leat	her_10	Per 1 3/8	share.	Pan Am Petrol &	Pet	share
Cement e Rub & Tire.	5	17 125/8	19 13 3/8	Sec Co cl A1 Partic pref(†) Merchants & Miners	k 27	71/8	Nat Licorice C Preferred _ Nat Lock Was	om 100 100	63 94	17	Pan-American	- 1 14	17
Conv pre On Coal & Na	(†) •-(†)	1614 814	17 85%	Transportation (†) Merchants Refrig † Preferred 100	351/2	361/2	Nat Mfrs & St Nat Paper &	Type	15 2	4	Panhandle P & R 8% conv pref. Pantepec Oil Co.	100 61%	63
sh Portl Ceme 7% preferred. shigh Valley	nt 50	1614 814 1814 9514 214	19½ 97 2¼	Preferred100 Merck & Co com_1 6% preferred_100	54 31½	57 331⁄2	Common	100	$21 \\ 1\frac{3}{8}$	23 8	Parafine Co Inc. Paramount Mots.	(+) 72	74 6
6% cum conv	Df 50	11 96	11138	Mergenth'ler Lino(†) Merrimac Hat Co—	114 41	116 42	\$7 preferred	(#)	1½ 8¾	17/8 91/2	Paramount-Publi Paramount Picti	x10 1½ ires 1½	2
hman Corp. hn & Fink Proposed Oil Dev	725	141/2	1434	Common(†) Preferred 50	73 51	78	Nat Ref com		7034 7034	714 7314 478	6% 1st pref 6% 2d pref	1 8	64 9
Pf with war_ bbey-Owens-I b McNeil & L	(1) 100 Ford	1091/2 53	43 % 53 1/2	MerrimacMfg pf.100 Merrit, Chapman & Scott	28 _85%	32 81⁄8	Nat Rub Mac Nat Screen Se Nat Service C	rv (†)	24 1/8	1/4	Parke. Davis Co. Parker Rust Pri	(†) 42%	43
Derty Baking	ih (†) pf 100	1 /2	5314 73% 2	8cott(†) 61/3% pref A100 Mesabi Iron1	k 58 3/8	65	Oonv part p	ref_(†) Del (†)	k 1 41/2	51/2	Park & Tilford In Parmelee Trans.	(†) 19 634	30
fe Savers g & Myers To Common B	b-25	26 106 107 34	108 108 1	Mesta Machine5 Metal Textile(†) \$3.25 pref(†)	49½ 6¾ 48	50 634 50	New \$6 pref Nat Steel Car I Nat Steel Corp	Ltd (†)	$k \begin{array}{c} 64 \\ 12 \frac{3}{4} \\ 64 \end{array}$	69	\$4 pref cl A 8% cum pref	(†) 17 100	==
Common B 7% preferred ly Tulip Cup ma Locom W	(†)	201/4	163 20 1/8	Metal & Thermit† Preferred100	110 116	120	Nat Sugar Rei Nat Supply O 7% preferre	g(†)	261/4	27 401⁄4	Pathe Film Corp 7% preferred Peck, Stow & Wil	102	104
m <b>a</b> Locom W ncoln Printin 7% preferred. ndsay Lt&Ch	g_(†)	28 11 1/4 45 3/4	30 11½ 46	Metrop Tobacco100 Mexican Petrol100 Mexico-Ohio Oil(†)	$\frac{60}{2\sqrt{4}}$	 - <u>-</u>	7% preferre Nat Tea com_ Nat Transit_	12.50	103 8,5/8 9 ½	104 8¾ 9¾	Peerless Mot Car Pender (D) Groc'y	3 2	
Preferred	10	10	1014	Mich Gas & Oil1 Michigan Sugar(†)	41/8	41/4 11/8	Nat Union Ra Natomas Co	dio (†)	113/8	1112	Penick & Ford Penney (J C)	(t) 4 1/2	50.0
nk Belt Co on Oil Refg quid Carbonic	†	381/2	40 11 1/8 35 1/2	Preferred10 Mid-Cont Pet10 Middle States Pet_	19 19	1918	Nebel (Oscar)	m(†)	7 <sup>%</sup> 36½	3716	Common Penn Coal & Cok	(T) 79 16	8
t Brothers Preferred	(†) 100	34 ½ 4 5/8 65	5	Class A v t c(†) Class B v t c(†)	3% 1	334	Neisner Bros 7% conv pr Nelson (Herm Neptune Mete	ef 100 an)5	111	11213	Pa-Dixie Cement	100 25%	3
blaw Groc Li Class B ckheed Air C	TA D	r 2014 r 18	20½ 18¼	Midland Oil Corp— \$2 conv pref(†) Midland Steel	10½	111/2	INostio-ia Milir	CLAT	21/2	2 1/8	Penn Mex Fuel Penn Salt Mfg Penn Sugar	-501 123	12
Rights comotive Fire		6 5 8 1 16 5 3 4	6 3/4 6 3/4	Products com†	39¾ 125	40 1261/4	Newberry (J Common 5% preferre	d(†)	106 106	112	Common	(†) 39	40
6.50 cum pre	f_(†)	46 ¼ 107 ¼	107 %	\$2 non-cum div sh(†) Midvale Co†		25 44	New Bedford	Cord-	9 1/8 14	101/8 15	81/2% conv pf. Perfect Circle Pet Milk	1012 11276	3
ew's Boston'. It Inc ng Beli Lum	†	10¾ 2 5¾	11 2½ 5½	Miller (1) Sons com(†)	41½ 50 7	65 91⁄2	Preferred New Bedford	100 Rayon	112	1	Pet Corp of Am	K 1216	1
ommon 5 preferred		15½ 39	1612	Minneap-Honeywell	36	39	Class B	25	2 2 2	91/4	Petrol Conv	(†) 2 (†) 15½	1
ngwest Corp. ose Wiles Bi 6% preferred.	s25	20 41 108	11236	Regulator(†) 6% pref ser A_100 Minn Min & Mfg_(†)	681/8 1063/4 29	107 1/2 29 7/8	New Bradford New Hav Cl c	om_25	21/8 87	978	Phila Insul Wire.	-25 34 ½ 1-1 22 134	3 2
a & Taylor.	100 100	200 112		'Minneap-Moline Power Implem	9	91/8	6 1/2 % pref_N J Worsted I New Niquero	sug100	49		7% preferred	100 65	
d preferred. illard (P) % preferred.	100 100	$118 \\ 22 \frac{1}{4} \\ 144$	221/2	\$6.50 cum pref†   Mission Corp(†)   Missouri Kansas—	64½ 17	65 % 17 ½	New Process C Newton Steel 6% preferre	(†)	22 1	24¾ 1⅓ 30	Phillips Packing- Common	+1 1114	10
ilsiana Oil R	er (+)	6%	7 3/4	Mo Portl Cement_25	3 3/8	35/8 103/4	Arizona Lai	nd_ (†)	334	378	5¼% pref Phillips Petrol Phoenix Hosiery	5 614	4
1/2 % conv prodlow Valve_ referred	r_100i	41 314 40	42 4¼	Mock Judson & Voe Common(†) Preferred w w-100	22 102	25 106	N Y Auction. N Y Air Brak NY Investors	8	385%	3918	7% preferred Pie Bakeries v to Pierce Arrow Mo	(†) 978	Sea.
nch Corp	5	25 41 34	25¼ 42	Molybdenum Corp_1 Monroe Loan Soc	x 418	85/8	First pref Second pref.	100 100	312	512	Car Corp com.	5 13	1
cAnd & Forb % preferred cfadden New cfadden Pub	es 10	129	361/8	Monsanto Ch Wks10 Rights Montgomery Ward	89 34 215/16	90	N Y Dock 5% non cum N Y Merchan	_ 1001	111/2	13 3 8	Pierce Governor. Pierce Oil Corp 8% conv pref	.25 12	1
cfadden Pub referred	(1)	614	50	Class A(†)	43 % 151	43½ 152	Common N Y Shipbuild	ing1	47 11	49 1114	Pierce Petrol	† 1%	1
ck Trucks II cMillan Co.	(†)	30 30	3014	Moody's Invest Serv		38	Founders sh	ares_1	7 57 1/8 4 1/8	5814	Pines Winterfrom	t_5 234	3
cy(R H)Co l d Sq Garden llison (H R).	(†)	43 12 3½	43 % 12 % 4 ¼	part pref(†) Moore Corp com_(†) Preferred A100 Preferred B100	190 1	361/2	N Y Transit N Y Transpor Nicholson Fil	t'n_10	28 8 37 37 37	38	Am she 500 lire	481/4	6
% preferred. llory (P R).	-100	181/2	1914	Moore Dist	$n \ 38^{\frac{1}{4}}$	9 41	Noma Elec Co	d _ (†)	37 5½	371/2	Pitney-Bowes Pot Pittsb Brewing Preferred Pitts Coal (Pa)	$\begin{cases} 1 \\ 1 \\ 1 \end{cases} x = 27 \frac{3}{12}$	1
% preferred	100	1178	13 9 1/2	Morris Plan com	44 5/8 3 1/4	45¾ 1 4	North Amer (	ement	1	8%	6% preferred Pitts Forgings Pittsb Pl Glass	100 37 1 10 1/8	3
andel Bros In ingel St com 31/3% pf w w. inhattan Shi	(†) 100	8 45/8 49	512	Morris (Philip) & Co Ltd10 Morse Twist Drill	1 10	821/2	Common Class A pre	f1	21/2	31/2	Pitte Screw & Bol	t(†)  8%	12
niscnewitz	(T)	8	9	Motor Products (†)	321/	80 33			52 44	551/2	Pitteburgh Steel Common Pereferred Pitteb Term Coal 6% preferred itte United Corp 7% conv pf Pleasant Valley Wine Co Plymouth Oil Pocahontas Fuel Preferred	(†) 1134 100 65	7
Co class A Class B pes Cons Mf ple Leaf Mil	<del>{</del> ‡}	7	9 2	Mot Wheel Corp5 Mount'n & Gulf Oil 1 Mountain Prod10 Mueller Brass Co1	75 32¼ 19¾ 15c	195% 25c	Corp conv I North Cent T No European	exas.5 Oil 1	534	634	6% preferred.	100 1334	1 1
pes Cons Mf ple Leaf Mil referred	g-(†) L-(†)	$r$ $\frac{25}{1.15}$	27 1.50	Mueller Brass Co1 Mulling Mfg Corp.	29 6 1/8	29 78	North German Amer shares North & Judd	LIOVO	4¾ 35 5	3714	7% conv pf	100 74½ (†) 1¾	7
racaibo Oil E rgay Oil Cor	mpl 1 D_(t)	13 1/8	171/2	Mullins Mfg Corp— Class A7.50 Class B1 \$7 conv pref(†)	12 5/8 12 5/8	14 12¾	North Pipe Li	ne50		2334	Pleasant Valley Wine Co	1 114	
rine Midland rlin Rockwo	ell		8 7/8 44 1/4	\$7 conv pref(†) Munsingwear Inc (†) Murrhy (G. C)	73 25½	75 26½	N'West Yeast Norwalk Tire Rubber 7% preferre	æ (†)	23/	79	Professed	100 39 100 95	4
orp rion St Shov referred	(†) 100	43 614 25	30	Munsingwear Inc (†) Murphy (G O) Co Common(†) 5% preferred _100	46 ½ 102 % 15 ¼	104				24 3734	Preferred Poor & Co class B Class A Porto Ric A Tob-	.(t) 1534 22	1 2
rshall Field & rtin Parry C	orp.	1614	16½ 87½	Muskegon Piston—	15¼ 39	15½ 40	Novadel Agen Ogilvie Fl Mill Preferred Ohio Brass pre	(†) ls(†)	r 210 r 1581	228	Class A Class B Potrero Sugar	(1) 6	
sonite Corp % preferred ssey-Harris	(t)	106	53/8		15 84	20 87	Ohio Brass pre	f100	106 25 20	2834	Preferred Prairie Oil & Gas	-5 414 318	
% preferred thi'son Alkal % preferred vis Bottling yflower Asso	ii_(†)	33 29¾ 155	34 30 159	Nachman Springf (†) Nash Motors (†)	46 78 11 14 16 58	48 14 161/8	1st preferre	i(†)	102 127/	108 131/8	Prairie Oil & Gas Prairie Pipe L Pratt & Lambert	-25 11 -25 12 1 30	3
vis Bottling yflower Asso	A1 C_(†)	4c 51 1/4	10c	Nat Automotive	13 1/2	131/8	Onio Brass pre Class B Ohio Leather 1st preferre Ohio Oil Preferred Oilstocks, Ltd Okla Nat Stk Okontre com	10ó	12 1/8 107 13 3/4	108	Prentice Hall		4
tores Co con	1-10	48	48½ 16¾	Fibres A v t c(†) Nat Aviation10	36 11 14 4	38 12 6	Okla Nat Stk Okonite com Preferred	Yds100	55 95 99	65 99 102	Common	(†) 53 (†) 27	2 4
st \$6 pref 3 cum pf w	w_(†)		110 1/2 49 3/4	Nat Baking com Preferred100 Nat Bellas-Hess1	64 23% 71/2	21/2	()Idet.vma ()ig	tillerg l	776	8	7% preferred Proc & Gamble	(†) 25% 100 2332 (†) 41	2
3 cum pf w v 3 cum pf x-w Varrants Cahan Sugar	(†)	49 45 278	50 31/4	Preferred 100 Nat Bellas-Hess 1 7% preferred 10 7% preferred 10 7% preferred 10 Preferred 25 Nat Candy (1) 1st preferred 100 2d preferred 100 Nat Saket com (1)	35 153 1/8	351/8 1591/8	Oliver Farm E Common Omnibus Corp 8% conv pf	vtc †	46¾ 19¾ 107	4714 1912 110	5% Preferred	100 210 100 118	11
Refining pre	£_100 (†)	9934 29½	100 ¾ 30 ¾	Nat Breweriest Preferred25	r 42 34 r 42 38	43	Ontario Steel F Preferred Oppenheim Co	TOQ(T)	T 0 24 1	95	Properties Real tion v t c 3	Iza- 313C	
C'OII-KTOREAT	ממו	14 7 2	15	Nat Candy(†) 1st preferred100	117 117	====	Otis Elevator	(†)	2634	27 27	Propper M'Call'n Publication Corp	39 12	4
Oil Correct Cord Rad cl	B (†)	91/2	102 1/4 10	Nat Casket com.(†) Preferred \$7(†)	102 46 111	51	o% preferred Otla Steel 7% prior pr Outboard Mot Class B	ef_100	134 15 7614 15	15½ 82	7% preferred Proc & Gamble 8% Preferred 8% Preferred 6% preferred 10% pr	100 103 (†) 47½ ar† 16¾	1
Crory Store Common Conv 6% pre Graw-Hill F Kesson & Ro	f_100	12 % 92	12½ 98½	Nat Casket com. (†) Preferred \$7(†) Nat Cash Reg(†) Nat Container(†) \$2 conv pref(†) Nat Dairy Prod(†)	23 5/8 25 7/8	33¾ 26¾ 29¾	Outboard Mot	A-{}}	15	16 21/4 53	8% preferred.	(†) 173/8 100 1061/8	10
Keesport T Kesson & Ro	Pl (†)	110	The continue of			29 % 23 ¾ 111	Outlet Co com 7% preferred Overman Cus	hion-			Purity Bakeries Pyrene Mfg	100 95½ (†) 11 -10 7	1
Common	(1)	87/8 423/4	9 44	Pref class B100 Nat Dept Stores_(†) New common(†)	109	111	Tire com	d(†)	148	74	Pyrene Mfg	(†) 116 100 144	12 14
% conv pre	f_100	81/8 423/4 13 961/2 78	13 1/2 103 1/2 79	New common(†) New pref	13 % 6 1/3 28 1/3 30 1/4 2 1/4	13 1/8 13 1/8 28 1/4			331/2	149 1/8 5 1/2 36	RadioCorp—See Radio-Keith-Orp Rainbow Lumino	b_1 57/8	
		100 %	107	New pref(†) Nat Dist Prod(†) Nat Enam & Stpg(†) Nat Fire-Proofing 50	3014	33 2 1/4	Pac Amor Figh	oriog 5	1534	1614	Class B com	tl 5/8	1
ad Johnson dins Food dville Shoe	Corp	1	97 2	Preferred50 Nat Food Products Class A w w1	4%	5	Pacific Coast C 1st preferred 2d preferred Pac Eastern	orn 1	15¾ 6¼ 13 7¼ 4⅓	1314 714 436	Rainier Pulp & Paper Co Class B Raymond Concre		12 0
ommon 4½% pref engel Co 7% cum pref.	100	11212 8	70 114		1813	187%	Pacific West C	011_ (†)	10%	1234 1012			1 3
ngel Co % cum pref. creantile Stor		565% 29	814 5712 30	Natl Gypsum—  1st preferred 100  National Lead 100  New common 10	103 1/2 295 29 5/8	104½ 30	Pairpont Mfg Pan-Am Airwi Pan-American	100 avs 10	8 55⅓	5735	Raytheon Mfg Vot tr ctfs com Raybestos-Manh	+ 27 50c 514	
referred	100	901/2	93	New common_10 7% pref A100 6% pref B100	155 141	160 141 ¾	Foreign 1st	pref	96		Raybestos-Manh	at † 33 1/2	

Last: ale. Nominal, r Canadian price. x Ex-dividend. † No par value.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.		Ask.
Real Silk		hare.	Sharp & Dohme j	Per 61/2 51	share. 65/8 511/2	Swiss Oil1 Sylvania Ind Corp(†)	Per 45/8 25	share. 434 .261/2	U S Distrib	Per 8	3 1/8 15 3/8
Hosiery M (vot)10 7% pref vot100 Red Bank Oil(†)	12½ 80 8¾	13 84 8¾	\$3.50 conv pref† Shattuck (Frank G)† Sheaffer Pen(†)	301/8		Symington Co	914	134	7% conv pref_100 U S Envelope100 Preferred100	120	130
Red Bank Oil(†)  Beece Button-Hole  Maghine10  Reece Fold Mach_10	41.5	20	Shell Transp & T: £2	48½ 17⅓ 118	17¼ 118¼	Taggart Corp com. † 7% preferred(†) Talcott (James) Inc	534	and the state of	U S Finishing(†) Preferred100 U S Foil B1	1 10 101	1714
Reed Roller Bit(†) New com(†)	22	23 8	5½% conv pf 160 Sherw-William 25 5% pf ser AA 100	114	$123\frac{3}{4}$ $113\frac{3}{4}$ $16\frac{1}{2}$	Tastyeast Inc cl A _1 Taylor-Colquitt Co	361/2	54 31/4 381/2	U S Freight	25 ¼ 92 ¾ 161 ¼ 11 ⅓ 37 ½	93 78 164 78
Reeves (Daniel) (†) 614% pref 100 Regent Knit Mills(†)	$r \frac{105}{4\frac{1}{2}}$	 5 15	Sher-Wms Can(†) Preferred100 Simmons-Boardman	r 15	115	Preferred100 Taylor (K) Dist1	1 5%	55% 17	U S Hoff Machin'y5 U S Ind Alcohol_(†) U S Leather v t c_(†)	37½ 7¼	38 8
Preferred	14 1/91	15 23/8 15	Simmons Cot Simmons (H) & S (†)	r 10	28 1/8 10 1/2	Taylor Milling(†) Taylor-Wharton Iron & Steel com_1	834	9¾ 30¼	7% cum pr pf_100 Part conv & cl A(†) U S Lines pref(†)	7 ¼ 82 ½ 12 ¾ 1 ¾	84 1278 214
Reis (robt) & Co (†) 7% 1st pref100 Reiter-Foster Oil.(†) Reliable Stores (†) Reliance Mfg Co	16 14	16 18	Preferred 100 Simmons Hdw & Pt	41/4	41/2	Telaut'g'ph Corp 5 Tenressee Corp 5	678	714 718	II S Pine & Foundry		39
(Illinois)10 Preferred100	141/4	141/2	Simms Petroleum_10 Simmon (Franklin)&	45% 64	51/8 68	Tennessee Prod(†) Preferred50 Term & Trans com.	3 1/2	1 4½ 9½	Oommon20 U S Playing Card_10 U S Postal Meter U S Print & Litho—	30 34	31 1/8
Remington Arms	99 20	203%	Co 7% pref100 Singer Mfg 100 Singer Mfg Ltd £1	344 4½	349 47/8	Preferred(†) Pexas Corporation26 Texas Gull Prod. (†) Texas Gulf Sulph (†)	1 31	32 32¾ 5	Oommon(†) Preferred50 U S Radiator(†)	2 %	18 31/2
5% prior pref25 \$6 pref25 7% 1st pref100	$\begin{array}{c} 22\frac{1}{2}\\ 92\frac{1}{2}\\ 123 \end{array}$	93 34	Sioux City Stock Yards com(†) Preferred(†)	18 28	22 32 211/4	Tex Pac Coal&OIL10	9%	36 10	Preferred100	20	31/2 211/2 91/4 291/2
Renner Co	51%	$ \begin{array}{r} 1\frac{1}{4} \\ 5\frac{3}{8} \\ 19\frac{5}{8} \end{array} $	Skelly Oil 15 6% cum pref 100 Sloss-Sheff 8 & 1 100	122 122 59½	12334	Trust old stk100 Otfs sub shares:	925	1100 97/8	U S Rubber (†) 8% n-cu 1st pf 100 U S Rubb Recl	71 12	7212 358 8012
Republic Steel(†) 6% conv pref_100 6% pref_ctfs	83 81 10¼	87½ 84 11¼	7% non-cum pf100 Smith (A O) Corp(†) Smith & Corona	44	87 47	Texta Oil Corp Texon Oil & Land ThatcherMfg(vet)(†	3614	2¾ 6½ 37½	7% preferred50 US Steel Corp100	3 ½ 88 ½ 72 ½ 61 ½	74 61 14
Revere Con & Br.	115/8	$\frac{812}{1212}$	Smokers Match Co.	22 16 60	23 18	\$3.60 conv pf(f Thayer-Foss pref 10 Thermold Co 	60	60½ 8 9%	7% preferred 100  R Storesist pfd 100 U S Sugar Corp	$126 \\ 3\frac{1}{2} \\ 2\frac{1}{8}$	127% 612 318
Olass A10 7% cum pref100 Reybarn Co Inc1	26 97 5	29½ 99 5¾	Smyth Mfg25 Snider Packing(†) Socony Vacuum Co Inc15	231/2	24 131/8	Thompson-Starret (†	51 55%	55	U S Tobacco 7% non-cum pf100	136	55 142 167
Keynolds Metals.(†)	108	$110 \\ 49$	Co Inc	1111/2	113	rhompson (JR) 2 Thompson Prod	30	301/8	United Stores A \$6 conv pref(† Vot tr ctfs(† United Wall Pap	5 34 68 7/8	5 1/8 75 15/16
Reynolds Spring	61 53 71/8	6134 5314 814	Sonotone Corp Conv preferred_1 Warrants	1111	278 1212 45c	\$5 conv prior pf(†	1 105 1 40c	106 60c 15½	II Umiversai Cons On.	1 10781	16 1/8
1st pref100 2nd pref100 Richfield Oil of Calif	10032	115	South Coast Corp.	10	102	Fide W Assn Off 6% conv pref.10 Fide Water Oil Tilo Roofing com	104 % 1 51 11 ½	55	Univ Leaf Ton(† 8% preferred10 Universal Pictures_	1 154	158 1134
Richman Radiator	716	3/8	Class B. South n Pipe Line 10	2	51/2	Preferred(†	_ 66	70 141	8% 1st pref10 Universal Prod(†	$\begin{vmatrix} 101 \frac{1}{2} \\ 22 \end{vmatrix}$	103 25 114
Ritter Dental Mfg_ River Raisin Pap (†	29 1 478	30½ 5	So Porto RicoSug (†	20%	371/2	7% preferred10	0 163 0 1023		Univ Pipe & Rad 7% preferred 10 Utah-Idaho Sugar - Preferred 1	6 31/8	16 33/8
Robbins & Myers—Common——(† Preferred——2	2½ 11½	3 ½ 12 ½	8% preferred106	58	158 62 9	Timken Roll Bear (1) Tobacco & Allie Stocks, Inc(1)	d		7% preferred_10	0 14	16 82
Robinson (Dwight P	61/2	16	Spang Chalf't & Co	19	107	Stocks, Inc( Tob Prod Expts_( Tobacco Secur Ltd- Am dep rcts ord £	3%	201/2	7% conv pref_10	0 351/2	39 38
Preferred100 Rocky Mt Fuel100	3 -1	70 21/2 5	6% cum pref100 Sparks-With'gt'n Common	65		Am dep rcts def.	361	5½ 38¼ 95	Valley Mould & Iro	14	16 81
Rogers Majestic Rogers Peet 100	4	25	Spear & Co	83		Transamerica Corp Transcontinental	123	13	Valspar common Preferred(† Vanadium Corp	38	5½ 39 19¾
Rooseveit Field Root Petrol Co \$1.20 conv pfd_2 Rose 5 10&25c, Stor	0 28	15 19 14	\$5.50 pref(†	703	8 72	West Air Line Trans Lux Daylight Picture Screen	1 43		Van Raalte Co10	5 36 0 111	3612
Rose 5 10&25c. Stor Common Rossia Int Corp(†	8	13/1	616% prof100	311	8 317	Transue & William Steel Forging Trenton Vall Dist.	† 12 1 1.3	12½ 0 1.60	Venezuela Mex Oil- enezuelan Petro Viau Biscuit com († 7% 1st pref10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134
Royal Dutch Co of N Y ord shares	591/2		Spicer Mfg Co(†	) 48	21 50 251	Price Products	443		Vicana Sugar	0 r 34 1/8	1/2
Royal Typewriter(† Preferred10 Ruberoid Co(†	0 110 81 1/4	84	Square D Co B Class A pref († Squibb (E R) & Son	313	32 251	Am dep rcts reg a Truax-Traer Coal ( Trunz Pork Stores)	55	13	Common	† 133 % 0 34	133 ½ 35 ½
Russeks 5th Ave Rustless Iron		1	Stahl-Meyer com (†	89	102 4 92	Trunz Pork Stores ( Truscon Steel   Preferred 10 Tubize Chatillon	$\begin{bmatrix} 0 & 73 \\ 0 & -\overline{63} \\ 1 & -\overline{63} \end{bmatrix}$	_ 90	5% preferred 10	0 14½ 5 415%	35 1/2 5 22 1/2 43
Ryan Cons Petrol († Safety Car H & L10	01 01	83	6 Preferred10	01 109	107 151 1281	7% preferred_10	107 107 150	155	Vick Financial	195%	21
8afeway Stores(1 6% pref10 7% pref10	$0  110 \\ 0  112 $	11113	Standard Brew (†	36	8 371 101	80c div conv pf (	13	14	Preferred	† 40 18 †	20 
St Joseph Stk Yd 10 St Lawrence Corp (1 Pref class A5 St Lawrence Flour		1.7	5 Stand Dredging—	13	6 141	Common(	33	8 23 1 33 1 4 13 3	Vortex CupClass A(Vulcan Detinning) 7% preferred10	71 00 1301/s	78 145 8
MIIII com IU	$0 r  47 \\ 0 r  125$	50	Stand Fruit(	25	21 01	Ulen & Co com( Preferred10 Underw Ell Fisher	1) 43	8 45	7% preferred 10 Waco Aircraft ( Wahi Company ( Waitt& Bond Inc A	00 130 1/8 7 1/4 1) 4 1/2 1 8	8 5 9
St Law'ce Pap of 10 St L Nat Stk Y 10 St L Rocky Mt &	0 r 28	283 85	Stand Oil (Oal)	5 339 0 21 0 179 8 115	$\begin{bmatrix} 34 \\ 27 \\ 173 \end{bmatrix}$	7% preferred10	0 2	1271 8 27 8 397	Waldorf System	1334	141
Pacific Co10	0 37	30			273	Un B & P Corp _ ( Union Carb & Carb	11 00	4 22	Walgreen Co com ( 614% cum pf _10 Walker (H) Good	n 116%	
St P Un Stk Yds. (1 St degis Pap, com Preferred	5 55	57	I Gtand Oll Wannet	0 103	2 105	Union Oil of Calif.  In St YdsOmahal Union Tank Car. ( Un Aircraft Corp. (	00 98 †) 25 †) 24	100 251 241	& Worts com( Preferred Walworth Co( Ward Baking Corp.	t)  181/	29 183 73
Salt Oreek Con Oil. Salt Oreek Prod. 1	0 500	83	Standard Screw-10	0 132	140	- United Air Lines	10	153	Ward Baking Corp Com Class A ( Com Class B (	t) 10½	111
\$25 par Savage Arms( Savan'h Sug com	98 111 115		Starrett(L S) Co.	26	278	Unit Amer Bosch.	t) 20	21	7% preferred1 Warner Aircraft 8 Warner Bros Pict	58	62
Preferred10 Savoy Oil Schenley Distillers	H) TTT		Starrett Corp Preferred	r = 62	3 63 63 563	707 conv pref 1	nói 112	115	\$3.85 conv pf(	5 95/ t) 42	98 471
5½% pref1( Schiff Co com ( 7% preferred_1	100 1 100 1	101	Stein(A)&Co com(	17 100 100 4	189	United-Carr Fast (		8	Warner-Quinlan Co Warren Bros \$3 conv pref Warren fdy & Pip	† 1½ † 83 †) 17	1 8 8 1 8 1 8 1 2 1 7 2 4 1 2 4 1
7% preferred_10 Schulte Real Est_( Schulte Retail Sts.	1	1	6% preferred5	10 k 29 7 5	5/8	- \$3 part pref	†) 41 39	55 c 440	\$3 conv pref( Warren Fdy & Pip Warren(S D) Co	†) 17 e† 231 -† 221	21 7 24 9 25
8% preferred_10	00 87	62			69	6% pref1	00 21 21	23	Waukesha Motor_ Wayne Pump	-5 22½ -1 29¾	25 23 30 7
Rights 7% pref ser A.10 Scovill Mfg Seaboard Fin Corp-	00 a 115 25 32	33	Common Stetson (J B) Preferred Stewart-Warner	†) 17 25 36	1 38	United Drug United Dry Dock	13 10 10 23	14	\$7 preferred1 Welch Grape Juice	5 21	23
Common \$2 cum pref w w(	1 28	8 29 32	Stewart-Warner Stinnes (Hugo) Corr Stix Bae & Fuller Stone & Webster (	5 18 5 1 1 1 15	18 14 2		$\begin{bmatrix} 10 \\ 00 \\ -1 \\ -5 \\ 33 \end{bmatrix}$	1 100	Wells Fargo Expr. Wentworth Mfg.	-5 179	18
Seaboard Oil( Seagrave Corp ( Sears, Roebuck &	t) 43	5	" IIStromperguarison	†)  18 †)  7	18 18 8	United Fruit Un Merch & Mfrs		34 78 14 8	Wesson Oil & Snov	5 351 - 1 801	36 80 2
Seeman Bros(	423	44	6% pref( Stroock & Co( Studebaker Corp_ Stutz Motor Car_	-11 11	12 28 18 11	\$3 preferred	(F) k 55		West Air Exp	-1 83	8 8
ware com( Selberling Rubb. ( Preferred1	R 21	8 3 2 2 3 13	1/8    Sullivan Mach'y_(	17	34 18 80	United Molasses I Amer dep rcts Unit Paperboard	60 7	34 6 14 7	Western Cartridge 6% preferred_1 West Dairies Inc-		102
Selby Shoe( Selfridge Prov Stor	es 313	4 34		00! 190	124	Preferred	00 40	3/8	V t c com	323	35
Am deprets	£1 k 29		Superior Oil	10 11	1/8 11	Un Prof Sharing.	10 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Western Grocers_ Preferred1 % Western Tablet &	00 r 105	
7% preferred_1 Sentry Safety Con Servel Co 7% preferred_1 Seton Leather Sharon Steel Cp	-1 1 22 00 109	8 22	14 Swan & Finch Oil.	15 k 5	58 28 34 -8 14 21 34 30	Preferred	25 40	1/2   86	Western Tablet & Stationery v t c West Indies Sugar Westins Air Br ke	7.1 39°	23 3 39 4 117 138
Out of the state of	†) 111 †) 25	12	Swift & Co	25 21	34 21 30	12   U & Dairy Prou A	2451	1/4	Wet'he El & M' 7% 1st part pf.	50 116	4 117

a Called June 3 at 115. k Last sale. n Nominal. r Canadian price. x Ex-dividend. † Without par value. ‡ Called June 1 at 110.

## INDUSTRIAL & MISCELLANEOUS STOCKS

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

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Weston El Instru	Per 24 % 38 314 15 15 12 20 5% k 100 26	share. 25 38½ 17 104 21	Par Wichita Union Stock Yards com 100 Preferred 100 Wieboldt Stores (†) Wilcox & Gibbs 50 Wilcox (H F) Oil & Gas 5 Wm Oil-0-Mat Williams (R O) (†) Wil-Low Oate †		share. 18 41/6 13/1/2 13/1/2 11/4	WJR The Goodwill Station. Wolverine Portland Cement com 10 Woods Mfg pref .100 Woodward & Lothrop Common 10 7% preferred .100 Woolw th (F W) 10	Per 30 314 814	32 414 812 53 64	Wright Aeronaut'l + Wrigley (Wm) Jr + Yale & Towne - 25 Yellow Truck & Coach Mfg ol B .10 7 % preferred - 100 York Ice Mach Preferred - 29 Ung (J S) Oc - 100 Preferred - 100 Preferred - 100 Preferred - 100		share. 89 66 % 38
Preferred 100 White Motor 50 White Sew Mach (†) \$4 conv pref (†) White (Ss) Dental 20 White Rk Min Spgs- Stk trust ctfs (†) First pref 100	23 ¼ 3 ¼ 17 ¼ 14 ¼ 14 ¼	18 18 15 14 14 14 14 14 14 14 14 14 14 14 14 14	Conv pref(†) Willys-Overland25 Preferred100 Wilson & Co† \$6 preired100 Wilson.ite Corp1 Wilson-Jones(†) Witherbee Sherman preferred50	613 10c 214 7213 7213 32 118	15c 314 8	Worcester Salt_100 Preferred100 Worthington Pump	32 1/8 55 93 26 3/8 65 1/8	2814	Young (L A) Spring & Wire(†) Youngstown Sheet & Tube† 5½% pref10 Zenith Radio(†) Zonite Preducts1	48½ 61¾ 115 22¾ 6½	49 61 % 116 22 % 6 %

<sup>†</sup> No par value. k Last sale. n Nominal. r Canadian price. z Ex-dividend.

# Insurance Stocks

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

	Par	Capital.	NetSurplus Dec. 31 1935.	Unearned Premium Reserve.	Bid.	Ask.		Par	Capital.	NetSurplus Dec. 31 1935.	Unearned Premium Reserve.	Bid.	Ask.
	\$	5	\$		Per	share		\$	\$	.a. 12. <b>8</b> , 12	\$	Per	Shar
Aetna Casualty & Sur (Hartford)	10	3,000,000	11,045,514 16,234,049	11,512,102	97	102	Lincoln Nat'l Life (Ft Wayne, Ind)	10	2,500,000	6,776,446	1,224,284	28	32
Aetna Insur (Hartf) Aetna Life (Hartford) Agricultural (Watet'n)	10 10 25	15.000.000	13.581.745	7,861,584	53 331/2	351/2	(Phila)	10	1,000,000	1,858,226	1.041.524	3014	32
Amer Equitable (N Y)	10	3,000,000 3,000,000 1,000,000	4,411,641 3,653,137 4,503,181	4,960,261 1,898,615 3,965,380	8014 2414 30	84 25¾ 33	Maryland Cas (Balt) Mass Bonding & Ins (Boston)	1210	6,750,000 2,000,000			3 1/8 46 1/4	50
Amer Home Fire(N Y)	100	1,000,000	1,405,735	70,325 649,634	175	13	Merch Fire Assur (com (New York) pref	121 <sub>2</sub> 21⁄2 100	750,000	18,014,972	4,821,675 3,724,159		.56
Amer Insur (Newark) Amer Reinsur (N Y) Amer Reserve (N Y) Amer Surety (N Y)	10	3,343,740 1,000,000 1,000,000	110.318.567	1,043,142	721/2	15% 7519 28%	(New York) pref Merchants & Mfrs Fire (Newark, N J) Merchants Insurance	5	1,000,000	1 1	1,356,423	914	1134
Autemoniaina (Hartf)	10 25 10	7.500,000 5,000,000	4.051.676	1,938,908 5,680,132 6,012,899	541/4	56 14 38	(Providence) Michigan Fire & Mar	50	1,000,000	878,326 1,224,992	1,046,775 1,302,524	7	814
Baltimere Amer (Blt)	212 25	1,500,000	1,767,487 $2.002,467$	2,116,120 2,760,446	97	101	National Cas (Detroit, National Fire (Hartf)	10	1,000,000 750,000 20,000,000	The second second	640,939	17½ 72	19 74
Besten (Boston) Buffalo Ins Co (Buff) Camden Fire (Camden)	$\begin{array}{c} 100 \\ 100 \end{array}$	1,000,000	$\begin{bmatrix} 13,021,473 \\ 2.155.487 \end{bmatrix}$	4,586,451 $2,233,577$	630 520	660 545	Nat'l Liberty (N Y) National Surety (N Y)	10	4,000,000 1,000,000	8,468,648 4,652,279 316,212	6,013,931 5,240,084	1414	10
Carolina (Wilmington, N.C.)	5 10	2,000,000 500,000	4,740,623 931,296	4,089,356	201/2	221/2	Nat'l Union (Wash) Nat Union Fire (Pitts) New Amsterdam Car	20	1,100,000	5,318,167	6,253,324	126	129
Central States Life (St Louis)	5	400,000		400,004	3¼ 25½	4	New Brunswick Fire	2	1,000,000	(		113/8	11%
Olty of New York (NY) Columbian Nat'l Life (Boston)	100	1,500,000		1,875,679	1, 1,63	27	New England Fire	10	1,000,000	er Land	1,081,399	33	35
Conn Gen Life (Hartf) Continental Casualty	100	2,000,000 3,000,000	973,206 5,028,893	35,601,408 155,957,559	80 45¼	84 47	(Pittsfield, Mass) New Hampshire Fire (Manchester, N H).	10	400,000	558,477	323,194		46
Centinental Ins (N V)	216	1,750,000 4,873,990	3,166,392 55,419,475	7,870,797 20,008,454	25¾ 38¾	2734 3934	New Jersey Insurance (Newark, NJ) New York Fire	20	3,000,000 1,000,000		4,388,041 1,520,112	42	45
Cercoran (Wash'ton) . Eagle Fire (Newark) . Employero Re-ins (KO)	50 21/2	1 000 000	062 014	446,836	98 3¾	41/4	MARCH PRIVER IN A !!	216	1,000,000 2,000,000	1,157,722 2,782,618 14,615,497	1,966,619 5,522,816	19¼ 26¼	22 27 1 101 1
Excess Ins (N Y)  Federal Ins (Jer City)	10	750,020	\$1,114,869 722,046 12,245,920	2,881,317 1,206,804 1,743,427	41 8 45	43 10 49	Northern Ins Co (NY Northwest Fire & Mar (Minneapolis)	123	1,000,000	4,950,428	4,127,241	97	1013
Fidelity & Dep (Balt)	20 21/2	2.400.000	3,433,882 43,680,627	5,997,341 15,613,447	96	97 401/4	Northwestern National	25	1,000,000 2,000,000	862,900 5 003 556	559,896 5,051,202	12516	1301
Fidel & Guar (Balt) Fire Assoc of Phila Fireman's (Wash'ton)	10 10 20	1.000.000	1,763,864 8,785,717 350,784	2,701,569 8,469,714	40 761/4	7612	Old Line Life (Milw)	10	1,000,000	2.136.164	20,812,567 15,689,769	3134	32 15%
Firemans Fund (8 F). Firemen's Ins (Milw).	25	7.500.000	13,970,145	$234,927 \\ 11,826,325$	36 98 10	98¾ 11½	Pacific Fire (N Y) Pac Mut Life (L A) Pan-Amer Life (N U	25 10 10	1,000,000 508,200 1,000,000	2,628,926 6,057,590	$2,926,280 \\ 182,545,141$	124	128
Franklin Fire (Phile)	5	1,000,000 12,500,000 3,000,000	$9,329,\overline{112}$ 9,348,990	12,163,484 5,700,503	101/2 301/4	11 32¼	Phila Nat (Phila)	10	700,000	243 848	26,821,266 11,197,564 474,352	15 31/8 16	16 43/8 18
General Alliance (New York) Gen Am Life (St L)	10	600,000		924,540	20¾	221/4	Preferred Accident	10	6,000,000	24,839,325	8,031,323	86	90
Glens Falls Insurance	10	500,000 <b>500,00</b> 0	1,010,088	424,698	55 24	65 26	(New York) Providence - Washington (Providence)	10	3,000,000	2,217,389	1,498,494	21	22
Glens Falls, N Y).	5	2,500,000 1,000,000 2,337,770	7,385,647 2,110,286	5,963,150 2,660,719	39¾ 13¾ 41½	41 34 14 34	Republic (Dallag)		1.000,000 2.000,000	6,013,609 1,779,834 2,583,797	4,280,223 820,327 2,046,324	3914	411/2 25
2d preferred	15 15	2,337,770 2,355,325	8,285,912	539,311	41 ½ 65	45 70	Rochester American	5	1,000,000	853,058	1,570,165	8	91/2
Gr Amer Indemnity (New York) Great Amer Ins (N Y)	1 5	750,000	2,835,222 23,196,208	3,290,383 13,388,052	9	12 28¾	(Rochester)_ Rossia Ins (Hartford) St Paul F & M (St P)	10 25	1,000,000	1,704,712 $2,131,331$	811,319 2,825,231	31 121/4	34 13%
Hallfax (Hallfax, N)	10 10	200.000	1,364,708	577,896 27,553 4,426,826	27¼ 21¼ 20	2234 30	Seaboard Surety (NY)	10	4,000,000 500,000 1,000,000	1,170,717 836,655	10,307,169 587,921 541,266	209 11 21 37	214 13 2314
Hanover Fire (N Y) Harmonia Fire (Buff) _ Hartford Fire (Hartf) _	10	1,000,000	6,962,128	711.294	38 27 74	40 281/2	Southern Fire	10	2,000,000 1,000,000	3,951,330 1,552,539	3,773,864 685,496	37 2	13 23 38 27
Hartford Steam Boiler	10	3,000,000	41,453,322 7,864,986	31,452,356		76	Springfield Fire & Mar (Springfield, Mass) Stuyvesant Fire (N Y)	25	5.000.000	11,571,651	11.073.887	129	134
Home (New York)	10	1.000.000	54,549,864 2,606,069	7,215,766 37,002,162 2,069,967	71 35 44	75 37 47½	Travelers Fire (Hartf	LOÖ	4.000,000	5,950,373	5,050 605,363,669 11,933,793		6 460 576
nome Fire Security	10 10	4,932,000 500,000	348,911 700,749	482,379	25 25	261/2	anty (Baltimore)	2	2.800,000	7,272,283 16,512,727 4,812,737 319,960	13,271,507	14	141/4
(New York)	5	200,000	379,259	50,041	6	8	U S Fire (New York). U S Guarantee Co	10	2,000,000 1,000,000	16,512,727 4,812,737	9,128,550 2,350,795	51 52	53
Insur Co of Nor Amer		1.000.000	1,424,295	1,809,635	170		UniversalIns(Newark Virginia F & M (Rich- mond)	25	500,000	319,960 1.390,795	1,285,847 581.867	1814	1914
(Philadelphia)		2,000,000	100	19,828,421	71	72	West Coast Life (SF)		375,000 1,000,000	510,402 10,277,074	19,653,216 5,306,975	17 34 14	1814 36
sas City, Mo) Knickerbecker (N Y) Lincoln Fire (N Y)	5	1,000,000 1,000,000 210,000	6,947,972 2,014,262 211,978	71,173,106 1,445,757 160,973	475 1312	151/2	Wisconsin Nat Life	10	400,000	485,228	19,878	14	16

a Holding company. Last sale. 7 Nominal. I New stock † No par value. ‡ Figure indicates Voluntary Special Reserve.

# 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 wherever they can be obtained. The customs, 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 hewever, 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 hewever, is to quote municipal security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the dene. Thus 4.35% means that the pricicular 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 lowest rate, and the lowest rate, and the lowest rate and the lower yield the asked price, 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 not infrequently happens now, that no distinction is made between the different maturities, all being quoted alike.

Bonds.	Yield Basis or Bid. Ask.	To Net	Bonds.	Yield of Bid.	and a	To Net.	Bonds.	Yield Bid.	Ach	N
UNITED STATES—Secreasury 4½8 1947-1952 A& reasury 4½8 1944-1954J& reasury 3½8 1946-56M& reasury 3½8 1946-1943 J& reasury 3½8 1940-1943 J& reasury 3½8 1940-1949 J& reasury 3½8 1946-1949 J& reasury 3½8 1946-1949 J& reasury 3½8 1943-1952 J& reasury 3½8 1943-1945 A& reasury 3½8 1944-1946 A& reasury 3½8 1945-47M& reasury 3½8 1945-47M& reasury 3½8 1945-47M& reasury 2½8 1955-60M& reasury 2½8 1945-47M& reasury 2½8 1945-47M& reasury 2½8 1945-47M& reasury 2½8 1945-47M& reasury 2½8 1948-1951 M& Panama Canal 1961Q-1817	also pa ge 18. 117.24 117.29		Iefferson County—   4 ≤ 0t H se 1937-43 M&N   4 ≤ Ref 1937-1961 A&O		3% 3.60	%	Bonds.  Riverside Co 5s '36-'54_M&N Sacramento 4s Jan '37-'45 Opt Sacramento 4s Jan '37-'45 Opt Sacramento Co 4\(\frac{1}{2}\)s '36-'46 J&D San Diego 5s W '43-'54 A&O 5s Water 1926-63J&J 5s Water 1926-63J&J 5s School 1937-1966F&A 4\(\frac{1}{2}\)s Water 1926-1966F&A 4\(\frac{1}{2}\)s Water 1926-1966J&J 4\(\frac{1}{2}\)s Water 1936-1964J&J 5s Water 1937-1951J&J 4\(\frac{1}{2}\)s 1936-1951M&N 4\(\frac{1}{2}\)s Water 1938-1951M&N 4\(\frac{1}{2}\)s 1936-1951M&N 4\(\frac{1}{2}\)s Water Distrib 1936-53San Joaquin Os 5s '36-49_J&J 3s N 5s San Joaq Irrig Dist 54SS San Joaq Irrig Dist 54SS San Joaq Irrig Dist 58	b .50 b .50 b .50	to 3.30 to 2.45 to 2.50	90000
reasury 4s 1944-1954J& reasury 3%s 1946-56M& reasury 3%s 1943-47J&	S 111.10 111.15 D 108.12 108.16	===			110 60 60		San Diego 5s WW '43-'54 &&O 5s Water 1936-63J&J 5s Municipal 1936-1960 J&J	b .75 b .75	to 3.65 to 3.75	2
reasury 3 %s 1940-1943 J& reasury 3 %s 1941-1943 M&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Mobile 5s School 1943J&D  Mobile 5s School 1943J&D  os kefunding 1949M&S  4 1/s Refunding 1937A&O  4 1/s Water & Sew '39.J&J  5s Jmp 1936.1941	101 102	103 104	=	5s School 1937-1966	b 1.00 b 1.00	to 3.75 to 3.30 to 3.40	7
reasury 3 %s 1949-1952_J& reasury 3s 1951-1955M&	D 106 106.2 S 104.16 104.20		Mobile Co— 41/48 June 1 1936-1948	101	60 104		31/s g July 1 1936-44_J&J San Francisco (City & County)	b .50	to 2.90	9%
reasury 3 1/2 Aug 1 '41_F& reasury 3 1/2 1943-1945_A& reasury 3s 1946-1948J&	0 107.26 108 0 105.7 105.11	===	5 8 8 8 1936-1945	00 1	85 102 107		5s Water 1937-1951 J&J 5s Water 1952-1969 J&J 4 4s Water 57 5s 59 J&J	b 3.15 b 3.15	to 3.50 to 3.20	%
reasury 3 1/s 1944-1946 A& reasury 2 1/s 1955-60 M&	0 107.21 107.22 S 102 102.2	===	Montgomery—	991/2	101		4½ 1936-1951 J&J 4½ 1936-1951 M&N	b .50 b .50	to 3 %	0%
reasury 2 1948-1951 M& reasury 2 18 1948-1951 M& Panama Canal 1961Q-1 Conversions 1946-47Q-1	S 101.30 102.1 1184 1194	===	5s funding 1939-19003&3	9716	to 4.80 99 3.80	%	458 Water 1938-1977 J&J 4s Water Distrib 1936-53 San Joaquin Oo 58 '86-'49 J&J	b .40 b 1.00	to 3% to 3.50	2
Conversions 1940-47-16-	3 110	1	Mongomery Oo 41/s 1957-59 6s Road 1951	113	119 101		Santa Barbara 5s '37-41_Jan10 4 1/4s gold Aug 1943F&A	6 .50	to 1.95	2
S Treasury certificates and notes— 14 % June 15 1936 14 % Aug 1 1936 14 % Sept 15 1936 12 % Sept 15 1936 13 % Feb 15 1937 13 % April 16 1937 13 % Sept 15 1937 14 % Sept 16 1938 15 % Feb 1 1938 16 % Feb 1 1938 17 % Sept 15 1938 18 % Mar 15 1938 19 % June 15 1938 19 % June 15 1939 19 % Mar 15 1940 19 % June 15 1940 19 % Dec. 15 1940 19 % Mar 15 1940	100.26 100.28	3¦	1 DE M M 1398-1391	1 110	104 114	===	Turlock Irrig Dist 6s	b†4.65 f 39	4.65 41	:
1 1/2 Sept 15 1936 2 1/2 Dec 15 1936	101.2 101.4 101.4 101.31 102.1	\ <u></u>	Tuscalossa Co 6s Bridge 1941.	106 111 106	109 115 110	==	CANADA—See page 93.			
3% Feb 15 1937 3% April 15 1937	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	Maricopa County—				COLORADO	b 1.20	to 2.70	0
2 % % Feb 1 1938 3 % Mar 15 1938	104.2   104.4 104.31   105.1		School No 1 5s 1945J&J Highway 6s Jan 15 serially. Navajo Oo 44s June 15 1936	97 100	104 98		23/4 s State H'way_ '39-'54J&D Octorado Spgs 4s Mar 1 1941	b 2.25 b .50	2 00 to 1.75	1
2 % % June 15 1938 2 % % Sept 15 1938 1 % % March 15 1939	104.13 104.1 101.24 101.2	5	Pheenix 4 4s 60 opt 80J&J 4 14s 1937-1956J&J	b 3.50 b 3.50 b 3.50	to 3.40 to 3.40	999	Denver (City and County)— 4148 Water 1944———J&J 4148 Ref Wat 1936-67_J&D	b 1.90 b .50	1.75 to 2.75	1
214 % June 15 1939 1348 Dec 15 1939	- 103.17 103.1 101.11 101.1 101.31 102.1	3	Navelo Co 4/s June 15 1936 Pheeux 4/s 66 opt 30 136. 4/s 1937-1956 15. 4/s Uourt Hee 36-48 15c. 6s Jan 1 1946 15. 5s W 1937-1950 15. Phoenix Un H S D 4/s 1948 Presents 5s 1948 15.	b 3.75 b 3.75	to 3.50 to 3.50	300	4 1936 1939 J&3 Denver (Olty and County) 4 198 Water 1944 J&3 4 198 Water 1962-1965 J&D B D No 1 4 193 1937-63 J&3 B D No 1 1936-1947 J&3 3.65% March 1 1950-54 J&3 3.65% March 1 1947-56 A&O 38 Munic Wat 1963-72 A&O 31 198 Mun Water Retire	b 2.90 b .50	2.75 to 2.50 to 2.25	
% June 15 1940 % Dec. 15 1940	101.12 101.1	d	58 W W 1937-1950J& Phoenix Un H S D 41/8 1948 Presents 58 1948	100 108	101 110	%	4s July 1941-1945J&J 3.65% March 1 1950-54	b 1.60 b 2.60	to 1.85	
Ms Mar 15 1941	2 102.24 102.2	6	Tucson 5s Water 1950 J&. 444 W Mar 10 38 M&S	b 3.60 b 3.60	3.50 3.50	1/0	2 %s Sew dist 1947-56_A&O 3s Munic Wat 1963-72_A&O	b 2.35 b 2.50	2.30	1
2 1/8 prin & int guar '39-' 2 1/8 prin & int guar '42-'4	49 101.16 101.1 4- 101.16 101.1	7	4¼s Highway 4½s Highway 4¾s Highway	1 1 - 6	92 93		3½s Mun Water Retire 1963-1972——A&O MeffatTunImpD5½s44-68J&J	b 2.60 120	to 2.40 129 127	1
1 % prin & int guar 1933- 1 % prin & int guar 193 1 % prin & int guar 193	7 - 101.23 101.2 3 - 100.9 100.1	7	4 % s Highway		94 95½ 4%		MeffatTunImpD5%s44-68J&J 5%s 1947-1956 J& 5%s 1964-1973 J& 5s 1974-1983 J&	124 123	127 125	1
Mar 15 1941—me Owners Loan Corp— My prin. & int. guar '44-5; % prin. & int. guar '44-5; % prin. & int guar '42-4; % prin. & int guar 1938—14 % prin. & int guar 193; % int. & prin. guar '42-4; % int. & prin. guar '42-4; % int. & prin. guar '42-4; % int. & prin. guar '42-1; % int. & prin. guar '42-1; % int. & prin. guar '42-1; % int. & prin. guar '42-6; % int. & prin.	101.2 101.5 84 104.10 104.1	3	Little Rock— 414 Fund 1941-50 M&N	b 4.50	4%		CONNECTIOUT		.15	
s int & prin guar 1944-'4' Is int & prin guar 1942-'4	7 103.4 103.5 7 103.27 103.2	9	Little Rock— 4 % Fund 1941-50 M&F 4 wat Rev 1937-1976— Little Rock B D 4s 37-155M &S St Francis Lev D 6s 1947-J& 5 1945-1964— J& CALIFORNIA  5 M Helwan 296-37 LALI	6 4.50 103 ½	104		*5s July 1 1936J&J	0 .25		5
14% int & pringuar 42- 14% int. & pringuar 193 strumentalities of U S Go	9 101.2 101.5	<b>)</b>	51/s 1945-1964 J& 51/s 1950-1969 J&	102	103 104	===	Branford (T) 4 1/4 36- 50_J& 1 Bridgeport 4 1/4 1936-65_J& 1	b .40 b .40	to 2.70	3
Federal Land Bank—Fa 3s July 1'55 opt '45_J	m Loan Bond <b>J</b> 100 3 100 100 100 100 100 100 100 100 1	16	CALIFORNIA 5% Highway 1936-347 J&J 4½s Univ Bldg Jan5'37-65J& 4½s Highway 1936-348 J&J 3 3/37-1947 F& 4½s 1937-1940 F& 4½s 1937-1940 F& 4½s 1937-1940 F& 4½s 1941-1947 F& 4½s 1941-1947 F& 4½s 1941-1943 J&J 4½s Jan 2 1941-1943 J&J 3½s Jan. 1 1940-1949 J& 3½s Jan. 1 1940-1949 J& Veterans Welfare—	b .40 b .50	to 3.20	%	Bloomfield  4½ 1937-1952A&C Branford (T) 4½ "36-50.J&L Bridgeport 4½ 1936-65.J&L 4½ High Sch 1937-63.J& 4½ Sewer 1937-46A&C 4½ 1936-1957A&C 4½ 1937-1968F&A	b .75 b .75 h 50	to 3% to 2.90 to 3% to 3%	
Federal Land Bank—Fa 3s July 1 '55 opt '45-J. 3s Jan 1 '56 opt '46 _M. 3s May 1 '56 opt '46 _M. 3ks May 1 '55 opt '45 M. 4s July 1 '46 opt '44-J. 4s July 1 '46 opt '44-J. 4ks 1958 opt 1938.—M. 4ks 1958 opt 1938.—M. 4ks 1956 opt 1937 J.	&J 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 110	16	4½s Highway 1936-'48_J&J 3 4½s 1937-1947F& 4½s Hymplad 1938-'71_J&J	b .40 b .50 b .40	to 2.80 to 3.2	%%	*48 1937-1968 F&4  3 1/8 improvt 1936-41 J&3  55 Construc'n 1936-49 J&E  Reletal 4 1/8 Water 1936 - 49 J&E	b .50	10 2.10	श
4s July 1 '46 opt '44J 4s Nov. 1 '57 opt '37M' 4s 1958 opt 1938M'	N 104% 104 N 105% 105	8	4 4 s 1937-1940 F&4	b 1.90	to 1.60	%	*5e Construc'n 1936-49 J& D Bristol 434e Water 1939J&. *5e July 1 1936-55	b 2.10 b .80	to 1.70	3
41/s 1956 opt 1936_J 41/s Jan 1957 opt '37 J 41/s 1957 opt 1937_M	&J 100% 101 &J 102% 102 cN 103% 103	8	448 1948-1952 4s darb Imp 1985 opt '50_J& 4s Jan 2 1941-1943J&J	b 1.90	to 2.30	3.0	**Se Construc'n 1936-49 J&C Bristol 41/5 Water 1939 J&c ** **Se July 1 1936-55 J&c ** **Cheshire 4/6 1937-45 _ J&c ** **Danbury 4s 1946 taxable J&c ** **Se 1936-65 J&c ** **Se 1936-65 J&c ** **Se Construction 1936	b .75	2.50 to 2.80	
4 14 1958 opt 1938_M	N 107 1 107	8	4s Jan 2 1944-1948J&J 3½s Jan. 1 1940-1949J& Veterans Welfare—	b 2.35 b 1.50	to 2.80	%	8 %s Fund 1941 tax'le_A&C			
ERRITORIES & U. S. 1 onolulu (City & County)- Se Pub 1 mpt 1956J&D		1 1	3s Feb 1937-1952F&z Alameda 4s 1936 to 1941_J&l 4\\(\frac{1}{2}\) S Mun Imp '37-'48_\(\frac{1}{2}\) & Alcolor (1)				4 % s Sch 1937-49 M&N	b .40 b .90 b 2.90	to 2.80	0
5s Pub 1mpt 1956J&D 5s Jan 15 37-56J&D 5s Jan 1536-1956J&J	15 b 3.50 3% 15 b 3.50 3% 15 b 3.50 3%	0 %	Alta Irrig Dist 5s	105	107 to 3.10	) % ) %	*5 4s 1937-1951M&N	b .60	to 3%	100
314s Sept 15 1940-53_M wall, Terr. 414s 49_M&8 414s Jan 1945	15 b 2.50 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Atts Mun imp 37-48.act Alta Irrig Dist 5s Bakersfield 5s 1936-52A&C Berkley 5s 1942-1951J& 5s School 1937-1955J& Rrentwood Irrig District 6s	J b 2.00 J b .50 93	to 2.90 to 3.10	) % ) %	1%s 1936 to 1950J&I	b .25	to 2.50	0
4348 Nov 15 '36-'65_M&N 4348 Nov 15 1936-58_M&N 4- Aug 1947 opt 1937 F	15 b 3.10 2.5 <b>kN</b> b 3.10 2.5 <b>kA</b> b 1.75 19	0 %	Brentwood Irrig. District 6s Citrus Heights Irrig Dist 6s East Bay Mun Util Dist 5s 1937-1974J&	f 41	44		Greenwich—  *4 %s 1936-1942 tax exm't	b .20	to 1.50	0
1.70% refdg 1940-44_M 1.75% refdg 1940-44_M	&S b 2.40 2% &S b 2.40 2% &J 106 4 107	2	HGolden Gate Bridge & H Way			- ~	Groton 8 D 4 %s June 1 '36-'6 Hartford 3 %s Bdge '55J&	b .30	to 2.7	5
3½s Sopt 15 1940-53.M waii, Terr, 4½s 49.M&8 4½s Jan 1946 4½s Nov 15 36-35.M&b 4½s Nov 15 36-35.M&b 1.70% refdg 1940-44.M 1.75% refdg 1940-44.M nliip Isls 4½s 1952.J 4½s 1950.M&b 64 April 1955.Se April 1955.Se Feb 1952.Se April 1955.Se Feb 1952.Se Sopt 195	105 106 105 106 105 106	1::	Imperial Irrigation District— Refunding 6s 1983———J&	J 6814	70		Greenwich-  *4 \( \) 1936-1942 \( \) tax exm's  4 \( \) \( \) 1936-1942 \( \) tax exm's  4 \( \)	b .30	to 1.50	ō
41/s Oct 1959	106 ¼ 107 101 ¼ 103 108 110	3	Los Angeles 41/2s 1936-51_J&1 4s Water 1936 to 1945.M&1	5 b .50 b .50	to 3.4.	5 %	*4s High Sch '37-'55J& *4 1937-1938M&	b .75	to 2.50	50
51/8 Aug 1941	1121/114	10 %	4s 1940-1945 4s 1946-1962	$- \begin{vmatrix} b & 2.10 \\ b & 3.10 \\ b & .50 \end{vmatrix}$	to 3 % to 3.4	5 %	Hartf'dSD *4½8'36.'47_M&	b .30	to 2.2	5
414s Funding 1963 5s Jan 1 1950 opt 44	&J b 3.75 3.4 &J b 3.50 39 &J b 3.50 39 &J b 2.90 29	6	3½s series C 1942-1971.J& Imperial Irrigation District- Refunding 6s 1983. J& Refunding 5s 1983. J& Refunding 5s 1983. Series 1983. Los Angeles 4½s 1936-51.J& 4s Water 1936 to 1945.M& 4s 1940-1945. Series 1952-75. 3½s Water Wks 1936-51.M& 3½s Water 1936-40. A& 4½s Water 1936-40. A& 4½s Water 1941-70. A& 4½s Water 1941-70. A& 4½s Sch 1936-1968. J& 4½s 1936-1968. J& 5e Municipal 1936-61. F& 5½s Hart Imp'36 '61. M& 5½s Hart Imp'36 '61. M&	b 3.10 b .50	to 3.40	5 %	Hartf'd 9D *4/s *36.47.M&. *4/s* Northeast 1959.J&t. 4/s* 2d North 1944J& 8/s* South Sept 1955.M&. 4/s* Southwest 1944M&t. *4/s* Wash't'n '41-47.J&. 4s West Middle 1937F&. Küllnely (Town)43/s* '36.65J&. Litchfield 4/s* 1936-37 Manchester	b 2.50	to 2.3	ō
uerto Rico— 41/48 Funding 1963 58 Jan 1 1950 opt '44 48 gold 1953 58 July 1954 opt '43 21/48 1937-1946	&J b 3.50 3%	9	4 1/18 Water 1936 - 40 A& 4 1/18 Water 1941 - 70 A& 4 1/18 Sch 1936 to 1944 _ J &	b 2.25 b .50	to 3.5	0 %	4 West Middle 1937 F&	b .80	10 2 7	ō
	The second second second second	25 %	4 %s 1936-1968	J b .50	to 3.6 to 3.7	5%	Litchfield 41/s 1936-37	_ b .40	to .9	ŏ
Z Harbor imp June 1 '36 Zs Highways 1952	73 0 3.70 3.6 &8 0 3.45 3.6 &8 0 3.45 3.6	25 % 30 % 30 %	51/s Harb Imp'36 '61 M&! 31/s Sch Dist 1938-611&	N b .50 J b 1.40	to 3.7 to 3.3	5 %	Manchester—  *4 ½s 1937-1944	50 .50	to 2.4	
ALABAMA  48 Renewal cl U 1956  4 Harbor imp June 1 '36  48 Highways 1952  48 1956 & 1959  49 1942 46, 49  40 Pub Highways 1040-51 M  40 refunding 1045-1054	&S   b 3.40   3.40   3.40   5	10/1/9	Electric Plant Revenue	2 2 00	to 3.7	5 %	4 1937-1949 M&1 Meriden (Oity)— 4 4 1937-1943 J&	b .50	to 2,8	0
4s refunding 1945-1954 3%s refunding 1955-1965 nniston ref g 5%s Dec 1 1	b 3.40 to 3.	80/%	Ker 43 1939 to 1973-Jo.  Los Angeles City High Sch D 51/s 1936-1954 M& 51/s Nov 1937-60 M& 51/s Nov 1937-60 J& 41 1936 J& 41 1937-1945 J& 41 1937-1945 J& 31/s Jan 1 1938-1960 Los ang Oc 41/s '37'-49 F& Modesto Irrig Dist 6s Oakland 51/s 1936-43 F& 41/s Mun Imp 36-43 F& 41/s Mun Imp 36-43 F& 50 Akland 5 D 4s 1936-44 J& Orange Co 5s 1937-45 M& Pasadena 4 Jan 1936-42 J& Pasadena 4 Jan 1936-42 J&	b 1.00	to 3.7	5%	44 1937-1943J& Middlesex County— 14s Bdge 1936-55M&		to 2.1	
s Pub 418hway 1040-11 m 4s refunding 1945-1964_ 34s refunding 1955-1965_ nniston ref g 5 1/4s Dec 1 1 5s Schools 1936-1947	&J 101 104 38 - f 60 70 f 60 70	==	4s 1936 - 1964	b 1.00	to 3%	.5	New Britain (County)— 4s Munic Bldg 1948J&	b 2.25	2.1 to 2.4	0
4= 1027-1041 A	&O \$ 3.90 3.	10 %	4. 1946-1961 J& 3 / s Jan 1 1938-1960	b 1.40	to 3.5	5 %	*4 % School 1936-'40_F& *4 % School 1940-'52_F&	b 1.80	to 1.7	5
60 1942-1961A	*O 5 2 00 3.0	10 % 55 % 75 % 10 %	Modesto Irrig Dist 6s P&	b †4.6.	to 2.2	5 %	1 1%s Bdge 1936-55M&:  New Britain (County)—  4s Munic Bidg 1948J&  4s 1936-1962F&  44s School 1936-40.F&  44s School 1940-52.F&  44s 1936-1969F&  41s 1936-1969F&  8s Park 1936-1943F&  New Haven	b .40	to 2.9	õ
436 Pub Imp 1930-37-4 436 Pub Imp Dec 1 '36 5a Sewers Sept 20 '41 - M 5a Sewers Sept 20 '41 - M 5a Sewers Sept 20 '41 - M 5a Secols 1937-40 - A 6a Pub Imp 1936-1938	37 b 3.00 2. &8 b 3.75 3. 102 104	50 % 10 %	414s Mun Imp '36-'43 F& 414s 1936-1965 F&	A b .50 J b .50	to 3.2 to 2.4	0 %	*4. Park 1936-1943F&			
*ausgen 6% 1mbt 1936-3 % Schools 1937-40 A Igntsville 5s Funding 194	80 100 102 2 94 97	=	Orange Co 5s 1937-45. M& Pasadena 4s Jan 1936-42 J& 44s Wat Pi't 1936 A& Redlands 5s 1936-51. J&J Riverside 5s 1936-53. J&	B b .50	to 2.7	0 %	** Apr 4 1940 tax-expt&& *4 & 1943-1952	b 1.80	to 2.4	ŏ
6s Pub Imp 1936-1938	94 98		Redlands 5s 1936-51 J&J	5 6 .50	to 3.2	0 %	*51 '37-'39-'40-'41	Ob .40	to 1.7	0

b Basis. f Flat price. n Nominal. \*Tax-free in Connecticut. † Less one on bid side.

# STATE AND MUNICIPAL BONDS

Quotations for all securities are as near as possible for the closing day of the month preceding the data of terms

χ χ χ χ χ χ χ χ χ χ χ χ χ χ χ χ χ χ χ	Yteid	Basis	1 1		Yie	d Basis	To	nth preceding the date of issue	Yiel	d Basis	_
New London—		Ask.	Net.		Bid.		Net.		Bid	or Ask	To Net
New London—  *4 % s Imp 1938—— M&8  4 % Fark July 1942.— J&J  *4 % Water 1958.— F&A  55 Dec 1 1937.— J&D  Nerwalk (O) 4s 1954-1964.  *4 % Sch March 1937-1953.  *4 % Sewer 1947-70.— J&D  5s 1937-71.— A&O  Sewer 1947-70.— J&D  5s 1937-71.— A&O  Herwalk (T) 4 % s 1942.— J&D  4 % s 1936-1968.  Norwich 4 % s water 1939. M&8  *4 % s 1936-1964.— M&815  4 % s Refunding 1938.— A&O  Ptinnield (T) 4 % s 37-74&O  Ptinam (T) 4 % s 37-46.— A&O  Ptinam (T) 4 % s Jan 1 '43  Stamford (O) 4 1942.— M&N	6 1.40	1.20%	$\frac{1.80}{2.25}$	FOREIGN GOVERNMENTS AND CITIES	7 30	33		Colombia Mtg Bk— 20-yr s f 61/s 1947	f 18% f 18%	20 % 22	
Nerwalk (O) 4s 1954-1964 *4 16 Sch March 1937-1953	b 2.90 b .40	to 3% to 2.80	1.00 %	Agricul Mtge Bk (Colombia) 6s (Feb '35 coupon on) F&A 6s (Apr '35 coupon on) A&O	f 19	19 19 19 14 19 18 18 19 18 18 19 18 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18			96 % 93 %	97 1/8	===
834s 1937-71 A& O 34s Sewer 1947-70 J&D16	b .40 b 3.00	to 3.25 to 3.25	98999	6s (Apr '35 coupon on) A&O, 7s (Apr '35 coupon on) 1946 7s (Jan '35 coupon on) 1947 Akershus (Dept of) Norway	f 19 1/8 f 20			Cerdoba (Prev) Argentina— Extl s f 7s 1942——J&J 7s extl s f 1957——F&A	71½ f 44		
Nerwalk (T) 416 1942 J&D	b 2.15 b .40	2.25% to 3.40	%	5s 1963 M&N Anhalt 7s to 1946 M&S Antioquia Col (Dept of)	f 19 19	100 22		Stamped  Exti s f 7s 1937M&N 15  Stamped Costa Rica (Republic)— S f g 7sNov1 26 c pon_M&N  Runding 5s 105		45 55	
43/s 1936-1964	b .40	to 3.10	1.50 1.50	Antioquia Col (Dept of)— Extls f 7s ser A 1945. J&J Extls f 7s ser B 1945. J&J Extls f 7s ser C 1945. J&J	f 91% f 91% f 91%	11 11 11		8 f g 7*Nov1 36 c pon M&N Funding 5s 1951 M&N Costa Rica Pac Ry 71/s 1949	f 31 f 51 ½	32 53 26	==
Putnam (T) 4½s '37-'46_A&O  Ridgefield (T) 4½s Jan 1 '43	b .50	to 2.20	% 2.00	Extls f 7s ser D 1945J&J Extls f 7s 1957 1st ser.A&O Extls f 7s 1957 2d sec.A&O Mxtls f 7s 1957 3d ser.A&O	f 9½ f 8% f 8%	11 9½ 9		5s 1949	f 51 99% 961	53 1001/2 99%	===
Stamford (C) 4s 1942	b .75 b .40 b .40	to 2.15 to 3%	%	8s 1946	1 3216	938 33½ 101	===	Os 1979 Cuban 6s 1944 opt 1911 . M&c "Exti" g 4/s 49 opt . F&A "Exti" g 5 1949 . F&A "Exti" s 6 1949 . F&A "Exti" s 6 5/s 53 . J&J16 5/s Pub WknJune30 45J&D Serial 5/46 1938	100 1	101 521/2	==
Torrington—  *534* Fund 1937-'41J&J  44.* July 1 1939	b .75	to 1.75	% %	Ext 6s of '23 1957 A M & S	9934	99 7/8 100 1/4	- 1	Soulal Elde 100m	90		===
*5%*s Fund 1937-41J&J 4%*s July 1 1939J&J **Wallingford (Town) 4½*s 1938, 1943, 1948, 1953 J&J 4s 1936-46J&D **Waterbury	b 1.00 b .40	to 2.75	%	Extl s f 6s Oct 1959A&O Extl s f 6s 1960	99 1/8 99 3/4	100 100½ 99% 99%	===	Ovechoslovak Republica Ext s f 6/s 1959 M&N Ovechoslovak Republica Ext s f 8s 1951 ser A. A&O Ext s f 8s 1952 ser B. A&O Danish Cong Municipal Lean	99	12 101	
Waterbury— 4s Water 1937-1939J& 4s Water 1940-1965J&J	b .40 b 1.50	to 1.45	%	Extle f 6s 1960 A&O Extle f 6s (State Ry) '60 M&B Extl 6s sanit whe 1961. F&A Extl 6s pub whs 1961. M&N Extle 5 /s pub whs '62. F&A Australia (Commonwealth) Extle 5s 191y 15 1955 J&J15 Extle 5s 1957 M&S Extle 44s 1966 M&N Australan Gove 7s 1957 J&J Baden extle f 7s 1951 J&J Baden extle f 7s 1951 J&J Baden extle f 7s 1951 J&J	99¾ 99¾ 99¾	100		51/48 1955 M&N	100	102½ 100½	===
4 Water 1937-1939 J& 4s Water 1940-1965 J&J 4(s) City Hall '36-'68 J&I 4(s) Lity 15 1936'66 J&I *4(s) Water 1937-44 J&J *4 Bdge, St. &c. '40-'64J&J *4** 1946-1957.	b .40 b .40 b .50	to 2.90 to 3% to 2.20	%	Ext 5 %s pub wks 62 F&A  Australia (Commonwealth)—	99¾ 99¾	100 1/2	==	5s 1953 — F&A Danzig Port & Wat Ways Bd Skti s f 61/6 1952 — J&J Denmark ext 6s 1942 — J&J Ext 1 51/6 1955 — F&A Trust rcts 41/6 1962 A&O15 Deminical Ros 54/6 42/8 85/6	96 70	97 71	===
*4½ Bdge, St. &c. '40-'64J&J *4½ 1946-1953	b 1.50 b 2.50 b .40	to 3% to 2.75 to 3.10	%	Extl 5e 1956 M&S Extl 41/e 1956 M&N Austrian Govt 7e 1057	106 101 92 1/8	106 ½ 106 ½ 101 ¾ 93		Ext'l 51/2 1955 F&A Trust rets 41/2 1962 A&O15	105 101 1/8 98 1/4	1051/4 1013/4 983/4	==
*4½s 1946-1953	b .50 b 2.75	to 2.75 to 3.20				22	1	2d Series 1942	67 1/2	69 65	
West Hart'd 4/s 1943. J&D 4/s Mar 15 1987-48. M&S W Hav USD *4 16 1987-48. M&S W Hav USD *4 16 1986-1944. Weston (T) 4/s 36 45 M&N Windam (Township)	b .40 b .40 b .40	to 2.30 to 2.60 to 1.80	88%	Barrauquilla 8s 1935-40-46-48 Bavaria (Ger'y) 61/4s '45-F&J Bavarian Palatinata 7g 1945	f 15 <sup>22</sup> f 23 f 17	1613 2513 21		5½8 Cust Adm 1940A&O 2nd ser 5½8 1940A&O Dortmund Munic 7s Dresden (Ger) ext 7s '45 M&N ) Duesseldorf 7s to 1945 Duisburg 7s to 1945	61% 221/2 19	65 251⁄2 24	===
Weston (T) 41/s '36-'45_M&N Windam (Township)— 4s 1937	b .40	to 2.40	% 1.00	Bank of Colombia 78 '47. A&C) 78 1948	107 1/4 104 113 1/4	108 1051/2 1141/2	==	Duesseldori 7s to 1945 Duisburg 7s to 1945 El Salvador (Rep) — 8s A 48J&J	13	23 23	
4a 1937 J&J 4a 1938-1942. J&J 4a 1942-1952 J&J	b 1.10 b 2.10	to 2% to 2.60	%	Stabiliz'n loan 7s 1956M&N Bergen, Norway— Extl a f & 1960	1107 3/8	991/8		El Salvador (Rep)—SsA'48J&J  Certificates of deposit—J  Estonia (Rep of) 7s. 1967 J&J  Finland (Republ. 8s 45. M&S  Extl s f 61/8 1956——M&S	65 93 107	68 95 1081/4	==
DELAWARE. 21/s April 1 1038-1047	10216		-	Stabiliz'n loan 7s 1956M&N Bergen, Norway- Extl s f 5s 1960 M&S Serlin 6½s 1950 A&G 6s June 15 1958 J&D 15 legesa (City) extl 5s 45 A&G Extl s f 6½s 1947 A&G Extl s f 6½s 1947 A&G Bogota (Mega Bis) 7s May 25 7s Oct 1947 Bollivia (Rep) Ext 8s 47 M&N Extl 7s 1958 J&S	19%	21 20 1612		Frankiurt-on-Main (Germ)		102 25 19 ½	
2½s April 1 1938-1947 2½s April 1 1948-1957 2½s April 1 1958-1966 Kent Co 4½s 1946-1950 M&S	102 1/2 102 1/2 b 3.00	to 3.20	o <sub>7</sub>	Extla (6) 1947 Aco Bogota (Mega Bir) 7s May 271	15	16 14		7s ext of 1949 stamped T&D	160	174%	C44
New Castle 09— 51/s 1936-1944 Ja J Sussex Co 5s 1937-1970 Ja.	b 2.00 b 2.00	to 3.10				25 934 632		7% ext 1941 stamped J&D 7% s plain 1941	172 159 159	160 163	==
545 1936-1944 J& J Sussex Co 5s 1937-1970 J& J 445 1936-1953 A& O Wilm'ston -445 1937 A& O 458 1936-60 (Sa -62 M& S 445 8 F 1960-63 (Sa) A& O 445 1936-50 (Sa) A& O	b 2.00 b 1 50	to 3.10 to 1.75	2.90	6s 1940 A&O Brazil 8% ex 1941 J&D	8 3314 373	11 34		GermanCons Munic 7s'47F&A f Cons munic 6s 1947 J&D f	195/8 195/8	21 21	=
4148 S F 1960-63 (s-a) A&O 4148 1936-50 (s-a) A&O 56 1947-1949 A&O	b 2.00	to 2.90	2.90 2.95	Ext s f 7s 1969 MACO Brazil 8% ex. 1941 J&D 7s Cent Ry elec 1952 J&D 7s Cent S f 6½s (1926) '57 .A&O Ext is f 6½s (1927) '57 .A&O Ext is f 6½s (1927) '57 .A&O 5s of 1895 J&J 65 of 1883 J&J 65 of 1883 J&J 65 of 1910	7 27 38 7 26 7 26	$\frac{26 \frac{3}{8}}{26 \frac{1}{2}}$		German Goyt internat— 5½ - inag of 1965 — J&D   5½s unstamped 1965 —   German Extl 7s 49 stampA&O   7s unstamped 1949 —   Default coups July-Dec 33   Jan to June 1934 —   July 34 to Mar. 1936 —   Scrip —	25¼ 20½	27 24	
428 1930-00 (s-a) A&O 56 1947-1949	b 1.50   b 2.00   b 2.25	to 1.75 to 2.25 to 2.90	7070	5s of 1913	17	19 19 19 19		German Extl 7s '49 stampA&O   f 7s unstamped 1949   f Default coups July-Dec '33   f	30¼ 25 45	31	==
FLORIDA.			"	4s of 1900 4s of 1910 4s of 1889	16 16 16	18 18 18		Jan to June 1934 July '34 to Mar. 1936 Scrip Called bonds	35 231/2 71/4	25 8¼	==
Columbia Ca Day 1 F. sour	f 45 100	55 102		4s of 1889 Funding 5s 1931-1951 Funding scrip Bremen (State) /s 1936 _ M&S		68¾ 23¾		Dawes coups Oct 15 '34 stpd f April 15 1935 Young coupons Dec 1 '34 stp f		934 1814 1215	===
Road bonds 6s 1955  Coral Gables 5½s 37-56Å&O 6s impt 1936-1938  6s Ref & Impt 36-56 var  Dade On 5s Oct 1947-54 A&O Ref Bilds 5s 1958.	113 1 23 1 23	116 25		######################################	99 9834	100 100		June 1 1935 German Prov & Comm Bks (Con AgrLoan)6 3/8 58 J&D f Graz(Mun) Austria 8s 54M&N May 1935 courses on	141/2	15	===
Dade On 58 Oct 1947-54 A&O Ref Bldg 5s 1958	102½ 101¾			20-vr ef 6s 1950	103 ¼ 105 ¼ 115 ½	104 106		Graz(Mun) Austria 8s '54M&N May 1935 coupon on f Greek Govt s f 7s 1964 M&N	94	283/8 97	
New refunding bands	f 92 91	94		Brit Hungarian Bk 7 1/2 1962 f Budapest (City) Hungary— 6s June '35 coupon 1962				7s part paid 1964 f Sink fund 6s 1968 F&A f 6s part paid 1968 f Guatemala 8s 1948	351/8 35 211/8 255/8	3178	===
Duval Co School District	104	110		Brit Hungary— 6s June '35 coupon 1962.  Buenos Airos (Frov)6s'61_M&S f 6s stamped 1961.  7s stamped 1952.  7½s stamped 1947.  f Extl s f 6½s 1961.  F&A 6¼s stamped 1961.	80 66 5/8 68 1/2	68 69 34				28¼ 45 96	==
Escambia Co 6s Aug 15 1951 Gainesville 5 4s July 1936-40 5 4s July 1941-1975 Hillsborough Co 5s Oct 1 1943 Hillsborough Seb Dict No.	102 108	112			701/2 80 673/8	71 98		6s 1953 A&O Hamburg (State of) Germany Gold 6s 1946 A&O f Hanover (City) Germany 7s '39 f	18%	23 27	
Tackson Til	80	97		Scrip	98½ 97½	99		Hanover (Prov) Germany— 6s 1st series 1957——F&A f 61/5s 2nd series 1949——F&A f Havana—1st 6s 1939——Q—1	22 19	55	
5a Jan 16 1937-45_J&J 15 548 Jan 15 1940-45_J&J 15 548 Feb 1937 F&A Lakeland 6sFeb 1 1937-41 Water & light 548 1940-50_ Leon Country 55 July 1 1936-40 5s July 1 1941-55	3.50	to 3.20 % to 3.90 % 2.50%	000	Extl = f 6s 1960 ser C2 A&O Readjust 4½-4½s '76F&A Ref s f 4½-4½s '76F&A Exl re-adj 4½-4½s '751M&N Extl s f 3s \$ bonds 1002 12 f		97 34		Havana—let 6e 1939 Q-J 2d 6s Heldelberg (Germ) 716 50 12 1	90	20	==
Water & light 51/28 1940-50- Leon County 58 July 1 1936-40	102 2.50 t	105 105 103.75 9	6		64 1/8 67 1/8 44 5/8	66	[	Helsingfors (City) Finland—	1051/2	106	
Marion Co Road 6s 1952 Road bonds 5s 1952 Miami 6s 1937-1939	100 97 f 76	99		Sulgaria (Kingd) s f 7s '67 J&J July 1935 coupon on 7 1/2 s May 1935 coup on 1968	14 14 1/8	141/2 .	:::		1716	20	
Marion Co Road 6a 1952 Road bonds 5s 1952 Miami 5s 1937-1939M&S 5s 1940-1956M&S 4% 1937-1938A&O 44% Munic Imp'37 '55M&S Refunding 3-5s 1964 Miami Beach	776	78 73 72 75		7½s May 1935 coup on 1968 Daidas (Dept of) Colombia External s f 7½s 1946_J&J Jali(Colombia)s f 7s '47_M&N f Jaliao (Peru) 7½s 1944 J&J	11 10¾	12 1134	,	e f g 71/s 1945J&J Unmat'd coups attached f Extls f 7s Sept 1946. J&J Unmat'd coups attached f Hungarian (defaulted coups)	165/8	20	
Refunding 3-5s 1964 Miami Beach 53/s 1937-1939 Man I	73 3.75 t			Darlsbad (City) s f 8s 54 Ja.	1034 1034 3838	43			15 15	21 19 1/8	
5% 1937-1939	3.75 t 3.75 t	0 4% 0 4% 0 4%	ç	714 1946 A O f Extl sec 7s 1948 J&D f Ceara (Brazil) 8s 1947J&D f	10 8 1/8 2 1/2			Feb 1 1935 coupon on	40%	50 116	
range County 5g 1044 T&T	100	108		Parm loan 7s 1950 M& 515 f  Warm loan 6s 1960 J& J15 f  Farm loan 6s 1960 J& J15 f	30¼ 27 5%	30		Italian consol 3½%  Italian Consol 3½%  tal Ored Consortium for	74 ¾ 48	75¼ 50	
53/8 1945-1950 68 1940-1950	105 107 108	107 109 112		Central Bank of Germany		30 3		Pub wks ext 7s A '87. M&S Pub wks ext 7s B '47. M&S Pub Util Credit a 47.	90 67 63 5/8	92½ 72½ 64¾	===
ensacola 41/s ref 1941_A&O	4.20 3 102 104	.90% 104		6s A 1952 F&A f 6s series B 1951 A&O f Unilean Cons Municipal Loan Extle f 7s 1960 ser A M&8 f	26	21  -		apanese Government-	97½ 835%	98 84 1/8	
Country To Tall 1 200	82	85 0 3.75 %	6-11	Extl s f 6s 1960 A&O f	12 14 1/2 14 5/8	14 7/8 14 7/8	<sub>2</sub>	Oriental Dev Oe 6e '53 M&S Orient Dev Co 5 1/2 '58 M&N Ugoslavia—See Mtge Bank of leipzig (City of) 7s 1947—F-A f	8136	82 76	
5 Augustine 5s 1955	54 101 102	56		Extl s f 6s Sept 1961M&S f Extl Ry ref 6s 1961J&J f Extl s f 6s 1962J&J f	14 5/8 14 5/8 14 5/8	14 1/8 - 14 1/8 -	11	Extl a f Rice 1058 MAIL	10		
		60	o	Extls f 68 Feb 1961 F& Af Extls f 68 Sept 1961 M& 8f Extls f 68 Sept 1961 J& Jf Extls f 68 1962 M& N J Hill Mtge Bk 61/26 57 J& D3 J 8 f gu 68 1961 A& O J 68 1962 M& N J 68 1962 M& N J 69 notes 1961 J& D */ Nucse Government—	145/8 121/2	14 18 13 14	I	JOWER Aust (Prov) 714s '5014D	10 95	11 104½ 25	
5/8 1949 J&J f 5/8 1936-1953 J&J f 5/8 1936-1953 J&J f Certificates of deposit J 46 June 1954 J&D f Certificates of deposit J 6 1936-1938 ctfs M&N f uwanee Co Road 5/8 1946 Sampa-	53 53 54	55 55 56		Sfgu 6s 1961A&O f 6s 1962M&N f 6% notes 1931	12 5/8 12 5/8 12 5/8	13 13¾ 13 13 13 ¼		Ext of 7s 1958 M&N f	151/8	18 .	•••
0s 1936-1938 ctfsM&N f Juwanee Co Road 5 1/2 1946	Charles II	110						78 extl Dec 1 1951 f 61/s 1954 f dendess (Prev) Argentins f 71/s extl s f 1951 J&D f Stamped f	1238 9 14	13 9 1/8	
5s W W Purch '36 . 72 F&A b	91 4.25 90	94 90% 91½	Ĭ	Hukuang Rye 56 & J&716f   ologoeGerm' 16/3e 50 _ M&R f olombia Rep 68 1961 _ J&J f 68 Oct 1961 _ A&O f Scrip issue of 1933 f Scrip issue of 1934 f	22 22 65	223/8 -		Stamped	76	80	
b Basis. f Flat price. k Last	sale.	-1	nal.	Scrip issue of 1934f  *Tax-free in Connecticut. +	d6 Called	48   _	t 105	5. ‡ Callable at 101	1:		

	Yield!	Basis	To	as near as possible for the close Bonds.	Yield Bid.	Basis	To Net.	Bonds.	Bid 0	r	To N
Bonds. Foreign Govts, and	Bid	Ask	1466	Saxon state Mtge Institution Sink fund 7s 1945J&D	1 251	32		Saskatchewan (Province)— 58 1943 (non-call)—Jacobi	9714	99	
Cities (Concl.) Aetrop Water Serv—See New	5.4			Sink mad 0% 1940 Jack	f 23½ f 33½ f 33½	32 261/2		5s 1959 (aon-call)M&N 4 1/2s July 2 1945J&J	9513	96	
South Wales. Iexican Irrigation s f gtd 4 %s	*	1.1	1	6s 1947	f 33½ f 4455	40	===	08 1959 (adr-can) - Med- 4/45 July 2 1946J&J: 4/46 Mar 15 1960M&: 48 Nov 16 1957M&N! Toronto 68 1936-1940J&: 61 1946 1950J&:	92½ 92¼ 89	94	==
(May 1914 coupon on) 1943	f 3½	678		Coupons Serbs Croats & Slov (King of) Ext 8s 1962 M&N	4 055/	0014		4s Nov 15 1957Manna Toronto 6s 1936-1940J&	102	1	=
4s of 1904	1 3½ 1 7½ 1 4½	8¼ 5 4⅓		NOV 1 1965 COUPON ON	f 25% f 24½	26½ 26%		5s 1936-1939 J&I 5s 1936-1939 J&I 5s 1940-1949 J&I 5s 1950-1959 J&I	102		
Extl 4s of 1910 (£20 pieces). £100 and £200 pieces Treas 6% notes '23 ext to '33	7 41%	51/2		Nov. 1 1935 coupon on Silesia (Prov) Poland— Extl s f 7s 1958J&D	56	5878		58 1950-1959J&I	113½ 101½		==
£20 Dieces	*f 534 *f 534	614			2 220	00/8		4 1/2 1938-1939 A&C	105 107		
£100 and £200 pieces Illan(Italy)ext 6½s'52_A&0 linas Geraes (State) Brazil	61	61%		(Bank of the) 1st 6s '47F&A Soissons (Olty), France—		161		08 1900-1908	1109	10012	
Extl 6 1/8 1958M&8  March 1935 coupon on	f 17¾	1834		Soissons (Oity), France— Ext g 6s Nov 14 '36M&N Styria (Prov of) 7s 1946.F&A With coupons attached	f 90	93		8 kg July 1 1944-45 J&	100	106½ 95	-
Extl 6 kg 1050 ger A MAS		18%	١	Sydney (Oity) N 8 W—	104	1041/4		Vancouver, B C. 51/28 39 A&C 51/28 1952 F&	89	92 92	-
March 1935 coupon on Ientevidee (City) 7s '52_J&D Extl s f 6s 1959 ser A_M&N	f 52 f 47	5312 49		Sydner (City) N 8 W— 25-yr s f 54s 1955F&A Tokyo (City of) 5s of 1912— Red ann s f beg 17-52_M&S Extls f 54s 1961A&O Toldma (Dept of) 7s A&O Toldma (Oty), Norway— Extls f 54s 1957M&N Tu uman(City) Argentine Rep	67	73		Vancouver, B C, 5/28 59 426. 5/25 1940 & 1941 var. 52 1945 & 1945 var. 53 1950 & 1951 var. 54 1945 var. 55 1940 and 1967. 56 1942 and 1967. 57 1942 and 1967. 58 1942 and 1967. 59 1942 and 1967. 59 1942 and 1967. 59 1942 and 1967.	84	87 84	-
Exch a f 5s 1972 ser IX J&D	9514	9534		Extl s f 514s 1961A&O Tolima (Dept of) 7s '47M&R	f 10½	77 111/2		56 Jan 15 1970 J&J 1	78	81 85	-
Itge Bank of Jugoslavia— Secured a f 7s 1957——A&O	f 30	34 1/8		Troadhjem (City), Norway—M&N	1011/2	1031/2		Verdun deb 5s 1954	102 104½	104 106	-
5s 1956	38½ f 4455	391/2		Tu uman (Oity) Argentine Rep secured 74 1951 - J&D Tucuman (Prov) 78 '50 A&O	93½ 93½	951/2		4 1/2 June 1 1046 J&	1023		:
funich Bank—		24		It Illuiou of poaler one rechanges	87.61	91.35		verdin den ös 1952 Winnipeg, Man, 5s '44 A&C 434s June 1 1944 A&L 434s June 1 1946 J&D1 4s Aug 1 1946 F&A1	102 97½	1031/2	-
Hessen 7s to 1945F&A lew South Wales (Australia)—	1028	1031/2		Geld 78 1943	87.61			CTORCIA			
lew South Wales (Australia)  5s extl = f 1957	102¾ 102¾	104		Uruguay 8e ext 1946 F&A Extl s f 6s 1960 M&N Extl s f 6s 1964 M&N	f 44% f 44%	46 1/8 45 45 3/4	===	41/4s ref 1936-1945J& Albany—5s 1945J&l	3.00	to 2%	%
8 f 5 1 1950 A&O	10612	103		Venetian Prov Mtge Bank	62	69		ADDILLE COULTY—	* A OO	3.75 2.50	%
erway ext 6s 1943 _ F&A 15 Extls f 6s 1944 F&A 40-yr s f 5½s 1965 _ J&D 35-yr extls f 5 * 63 _ M&S 20-yr 4½s extls f 1965 _ A&O crway Municipalities Santo	10616	107 ¼ 100 .4		Note that the second of the se	f 88 56	92 583/8		Athens-4168 June 30 1945-	j 2.25	2%	0%
35-yr extl of 5e '63M&R15 20-yr 416s extl s f 1956_M&R	1011/2	102 1013/8		Warsaw (Land M Bk) 8s 1941 Westphalia (Prov Bk) 6s 1933	f 40	75 50		Atlanta—4/6 Jan 1 1940 J& 5s Water 1937——— J& 5s Water 1938-51—— J& 4/s 1936-1956—— J& Augusta—4/s Flood 42M& Clarke Co 5s 1937-41— J& Columbus—5s 1936-44— J&	1 1.00	2.50	%
29-yr 4 1/4s extl s f 1965_A&O	9614	97		6s 1936	f 221/4	34 241/2	===	Augusta 1936-1956	2.75	2.50 2.25 2.30 1.50	%
orway Municipalities Bank—Guar # f 5s 1970		24 22		Yokohama extl 68 1961J&D	83	831/4		Columbus —5s 1936-44J&	b 1.00 b 1.25	2.30	%
ldenburg (Free State) 7s 1945 riental Devel—See Jap Govi slo s f s 6s 1955 M&N 19-yr 4½ss f extl 1955_A&O	1 19			(American Dollar Quotations)				Clarke Co 5s 1937-41J& Columbus —5s 1936-44J& Cordele 5s W W '37-'38J& Bibb Co 4½s 1948-49M&l	0 2.75	2.60	%
19-yr 4½ssfextl 1955_A&O	9714	1023/8 98	===	Dominion of Canada— 10-year 21/28 Aug 15 '45 F&A	2.5	981/6		Crisp Co— Hydro-Elec 5s '37-'57-F&	101 0 1.00	110 2.60	9
Extle f 58 1963M&N1/	f 73%	104 1/8 85 68		10-year 21/s Aug 15 45 F&A 25-yr 31/s 1961 opt 56.J&J	100%	100 12		Orisp Co- Hydro-Elec 5s '37-'57-F& Dougherty Co 5s '37-'48 M& Macon 4½s W W 1936 — J& 4s Pav & Sew '37 to '39-J& Marietta 5s W;W 1939 — F& Pulaski Co 5s 1937-48 — J& Rome tsMunicbldg 37-'39 A& Savanna — 44s ref 1943 J&	J 5 1.00	2% 1.50	1
5% scrip	f 60°	70		25-yr 3 1/8 1961 opt '56-J&J 30-yr 4s Oct 1 1960A&O 5s refdg Oct 15 '43_A&O 15	114 103 1/4	1 1141/6		Marietta 5s W.W 1939F&	b 1.75	2.75	8
anama (National Bank)— 61/48 series CO & D7 '48-'49	f 80 f 81					103 14 112 14 107 14	===	Rome is Munichldg 37-39 A& Savannah —4 1/48 ref 1943_J&	5 6 1.00 5 6 2.50	2 % 2.20 2.20	2
6 3 series A & B 1946-47 arana (State) Brazil 7s 1958.	1 20%	2034		56 May 1952M&N 51/48 Vict Ln Dec '371&D 56 N Serv Nov 15 '36M&N 56 N Serv Nov 15 '41M&N	10114	101 5%		Savannah — 4 / 45 ref 1943 . J & 4 / 45 Drainage 1944	2.70	2.20 2.40	19
ernambuce (State of) Brasil- Extl s f 7s 1947 M&seru sec s f 7s 1959 M&s	f 151/8	15%		Alberta (Prov of)	75			Spaiding Co—5s '37-'49_J& Swainsboro 6s 1937-50A&	0 4.25	3%	9
TASE TYOND GXET ON TAGO 198T	7 11%	1134	-	Alberta (Prov of) Gold 51/2s 1947	74 74	77		Valdosta 5s 1937-1942Ja Ware Co 5s Road 1936-49-J&	3 1.00	2.25 2.70	
Extl s 6s 1961A&C cland (Rep of) 6s 1940_A&C 8tab n l s f 7s 1947_A&O 1	7 11% 7 11¼ 65% 82% 74%	8634		41/48 Jan 15 1942J&J 15	75 73	78 76		Watkins S D 6s 1936-50_M& Woodbury 6s 1936-49J&		102 102	:
EXTI 8 I 88 1950J&.	741/8	74%		58 1950 A&O 1; Gold 58 1959 A&O 1; Gold 58 1959 A&O 2; 4/48 Jan 15 1942 J&J 1; Deb 4/58 1956 A&O 2; 4/48 Jan 15 1957 J&A 4/48 July 16 1958 J&A 4/48 June 1 1961 A&O 4/48 June 1 1967 J&J&D Brit Col (Prov) 58 '48 J&J 1; 58 Apr 25 1954 A&O 2; 4/48 1936-1946 J&D2 4/48 1947-1956 J&D2	73 73	78 77 78 76 76 76 76 76 98 98	===	A. A		1.	l
Sinking fund 8s 1961J&I June 1935 coupon on	f 1818	20		416 Apr 1 1961 A&C	73	76		IDAHO	1 2.00	to 2 25	9
June 1935 coupon on	f 16%	1734		Brit Col (Prov) 58 '48 J&J 11	951		===	4 %s Imp 1936-47 opt '30.	5 2.25 5 2.00	to 2.50	9
Jan 1935 coupon on 7s 1968 F&A	15 15 1/2	163		4 148 1936-1946 J&D29	93			4½s Cap Bldg 1937-1939_Ja 4½s Imp 1936-47 opt '30. 4½s Ref 1937-1939A& 4½s Ref. 1940-45A& 4½s Road 1937 opt '27-Ja	0 b 2.50 b 1.50	to 2.75 1.75	18
7 %s loan of 1932-52M&h	f 1938	103 203		4 14 s 1947-1956J&D2 4 14 s s f deb Jap 23 '89 J&J2 Calgary 5s July 1 1945J&		80 80		4 72 8 MORU 1937 OP 21 - 30			1
7ussia 6 14 s 1951	1111	112		Edmonton (O) 5s 45& 50 A&C	70	79 75 104		414e Serv Comp 1936-43 Aug	1 0 .25	to 2%	1
Ext g 6s Feb 15 1947 F&A1 Recklinghausen 7s	f 211	243	===	Halifax N S 4s July 1945	110	113		4 1/3 Aug 1 1936-'38Aug	1 b .25	to 1.10 to 2.05	13
April 1935 coupon on	f 171/8	183	á	Hamilton— 4s Elec L & P 1941A&C	101	103 104		41/8 1936-1944Aug	1 6 .75	to 2.10 to 1.50	16
April 1935 coupon on	f 15%	163 163 163		4s Elec L & P 1941	104	105 1	1	4s Highway 1941-'43May 4s Highway 1945-'54May	8 b 2.10	to 2.60	9
6s 1933	f 15 14	163			1001	102		43/48 Serv Comp 1936-43 Aug 41/48 Aug 1 1936-38 Aug 43/48 1936-1943 Aug 43/48 1936-1944 Aug 48 Highway 1937-40 May 48 Highway 1941-43 May 48 Highway 1945-54 Mod 48 1945-1956 M& 48 1945-1958 M& Bloomington M&	N 6 2.10	to 2.65	9
Bio Grande Do Sui (State Brazil ext a f 8s 1946_A& April 1935 coupon on	f 24	253	ś	5g s f Nov 1 1956M&!	105	106 1		1 4 1/18 Water 1936-1961_MA	50.00	100 0.20	
78 AXT IS F 1088 MA	T.	1 1 1 1		4 128 Jan 1944 J&	102 5 101	103 1		Champaign County— 5s Road 1937-1943M&	N 0 .50	to 2.50	9
May 1935 coupon on		1		4 12 1940-1951A&O1	101	101		Ohicago— 48 1937-50 ————————————————————————————————————	J b 1.00		
June 1935 coupon on	-1 40.49	173		4s May 1 1944M&1 8 4s refdg May 1939_M&1	101	100			tJ 102½	1031/4	
Rome extl s f 6 14 s 1952 A&	110	115		Metrop-Oe 4148 '58, '54 & '6	1 1001				102 kg	103 1	١
Rotterdam (C) ext 6s 64 M&: Rumania (Monopolies) Institute 7s 1959	A 6 947/	1 00		11 5s Nov 1 1969M&	119	120		3 %s Ref 1955 opt '51J	102¾	1033	1
Russian 61/18 June 18 '19	- *f 1	26 13	§ ==	New Brunswick— 414 non call 1958_M&N 1	5 109 h	1103 1103		Kei 48 series A 1940 9	201 -0-	-1 -00/2	-1
514 % Ext Ln Dec 21 Dertificates of deposit	17 14	13 13 13 13 13	8	4 4 1955 M&	S 111 30	1123	2	4s 1937F8	A 101 5 b 3.5	10216 0 to 3.70	5
Oertificates of deposit — Saarbrucken (City), German Extl s f 6s 1953. — J& (Mtge Bank) 6s 1947. — J& Cits of deposit — 4s scrip —	ž 20	30		Illians South (Prov)				41/28	b 3.5	0 to 3.70 0 to 3.70	3,0
(Mtge Bank) 6s 1947	f 18	á	- ==	Deb 4 1/2 Sept 15 52 M&S1	5 109 ½ 5 110 ½	61 110%	1	Obicago Sanitary District	N bd 3.2	5 to 3.40	Ď,
Otfs of deposit	7 381	40 12		Ontario (Prov) 6s '43 _ M&S1	5 1163 S 1103	1113 1173 1113	1	4 1/2 1940 M8 Ref 4a ser A '55 op '45 J	N 00 3.2	103/4	5
anta Catharina (Brazil)— 8s 1947————————————————————————————————————	A f 183		1	41/2 Jan 15 '87-'47_J&J1	5 104	116 111	-	Ref 4s ser B '55 opt '37-'5 Chic South Park—	1001	10114	1
San Paulo (Brazil) State of— 8% external loan 1936 J.	T			4128 1937-'88M&NI	5 102 5 1073	6 111		Ref 4s ser B '55 opt '37-5 Ohic South Park- 4s 1937-1938 M8 4s 1939-1950 M8 Ohic West Park 4s 1936-41 Oeok Oe 4½s '37-40 A4 4½s For Pres '37-43 &4 4½s For Pres '37-43 &4 4½s For Pres '37-43 &4 1936-1943 JJ Forest Preserve-	N b 3.25	to 3.75	5
Jan 1935 coupon on	*f25%	100	2	4s 1941M& 4s May 15 1987-43_M&N 1	N 106 5 104	106	- =	Ohic West Park 48 1936-41. Oeok Oe 4148 '37-'40A	o bd 3.5	0 %	1
Jan 1935 coupon on	203 S			48 May 15 1987-43 M&N 148 May 15 1987-43 M&N 148 May 15 1987-83 M&N 148 May 15 1968-88 M&N 15 19	5 105 5 105	106		4 1936-1943J&	bd 3.5	ŏ,%	1
Extl 7s 1956M& March 1935 coupon on Extl s f 6s of 1928, 1968 J	f 173		7			112		4s series B refunding 19	51		-1
Extls f 6s of 1928, 1968 J8 Jan 1935 coupon on 6s 1943		6 15	4	- Ottawa Oity 5s '36-'45 J&	J 102	112 120	==	Ra 1027-1044 MA	EN 0 .50	to 2.60	0
Santa Re (Prov) 7a 1042 MA	8 f 65	8 86	8	-   5s July 1 1936-1956Ja 4 1/4 s 1936. 1944Ja	J 101	110		- 1020 1040	b 1.00 b 2.00	to 4%	5
Santa Fe (City) Arg Rep ex	f 563	58		4 14 1936-1937	1 104 110			Jacksen Ce 4 18 1939-1944	b 3.00	to 3.60	8
Stamped Santa Fe (City) Arg Rep ex 7s 1945 4s 1945 stamped A&	OJ 50	68 54	- :			7		41/- 1098 1047	b 1.2	5 to 3.7	5
ScripSantander (Dept) Colombia Ex s f 7s 1948A&		1.0		4 148 1950 ept 1945 M&B	2 113 N 113	115	=				-
Ex s f 7s 1948 A& Bantiago (City) Chile7s'49 J& Exti s f 7s 1961 M&	O J 11 J2 J 12	12 12 12	¾ ::	Quebec Oity— 5s S F (non-call) 1960 M&		109			kO 0 2.0	0 to 4%	,
Sao Paulo Brazil Sa 1952 M.A.	NI	3 .	1.	•				Elkhart 41/28 WW '37-75 A Evansville 4s ref 1942J Fort Wayne	æJ		-
May 1935 coupon on Extl s f 6 4 s 1957M&N May 1935 coupon on	15 f 183	20	× 2.	•		1		4 14 8 1936 to 1941 A	kO'b 1.5 kO b 2.5	0 to 2.50	0
May 1025 coupon on	if 153	17 15	14					1942 to 1940A	EO 5 3 0	0 to 3.5	n

## STATE AND MUNICIPAL BONDS

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

Bonds.	Yield	Basis or Ask.	-	11	Yte	a Basis of Ask.	1 7.		Yieu	d Basis or Ask.	To
Fort Wayne School Dist— 5s Oct 1 1936-1943		1	-	Long Term Bonds—	1	1	-	Politimana (G. 1)			}
Hammon (City)—			3.15	State Highway	b 3.40	to 3.55	%	Satumore_(Cont.)   4s 1936-1944   A&O   4s 1956-1965   M&&   4s 1956-1965   M&&   4s 1972-1975   M&&   4s 1936-1957   A&O   31/4s   Mar 1945   M&&   31/4s   Mar 1945   M&&   31/4s   Sewage   Impt '80   A&O   Oumber'd 41/4s   W W '41   A&O   Hagerstown_			$\frac{2.7}{2.7}$
4s O H 1942-1956J&J30 Indianapolis—				5s series K July 1 1947-49 State Pension 5s June 1 1948	b 3.40	to 3.50 to 3.85	%	4s 1936-1957A&O 814s Impt 1940J&J	106		2.7
Indianapolis— 5148 Frack Elev '37-'47- J&J 48 Fire Dept J'ne 1 '41 _J&J 4548 Sch J'ne 15 '40J&. D15 4148 1936-1955J&J 3148 City Hall 1939J&J			2.25	Capital Bldg 4 1/28 Aug 15 1952		1083	7	8 % Mar 1945 M&S 8 % Refunding 1952 J&J	109 b 2.25	2%	07
41/8 1936-1955J&J 31/8 City Hall 1939J&J	b 1.25	to 3.10	1.75	5s Sept 1936-1972M&S 5s Dist ref & imp '49M&S 5s 1937-1969F&A		10612	===	Cumber'd 4 % w W '41_A&O Hagerstown—	b 2.60	2.50	%
Indianapona S D			0 50	Baton Rouge - 50 37-54 M&B	b 4.10 102	to 4 % 103		58 Water 1938-1987 A&O	b 1.50	to 4.00	0%
48 Bigg Sept 1 1940 - 36.3 34.5 July 1 1941 - 36.3 55 Oct 20 1936 39 - A&O Logansp't 4\\s '36''37 - J&D) 50 Bend 4\\s '8 W '43 - M&N 5\\\\ 5 \\\ 5 \\\ 5 \\\ 5 \\\ 5 \\\ 5 \\\ 1941 - M&F South Bend School City - 4\\\\ 5 \\\ 1 mpt 1939-1948 - F&A	b 1.50 b 1.75	to 2.50	% %	58 1951 opt 1941J&3	102	103		Montgomery Co	675	100	
80 Bend 4 48 W W 48 M&N 548 1941M&F			$\frac{3.00}{3.00}$	5s 1950 ept 1940 J&J 5s 1952 ept 1942 J&J	103 103	104		Washington Sub San Dist— 414s Sewer g 1973J&J 5s 1969		3.80 4.00	%
South Bend School City— 41/1 Impt 1939-1948_F&A	b 2.50	to 3.25	%	5s 1950 opt 1940 J&J 5s 1952 opt 1942 J&J 5s 1952 opt 1942 J&J 5s 0ct 15 1962 op 52 .A&O 5s 0ct 15 1963 A&OII 5s 1959-1969 F&AII 5s 1959-1969 F&AII	104	105			b .15		
IOWA				5s 1959-1969 F&A16 5s 1972	105	106 106 106		48 1936-52 (tax-exempt). Var 48 Water registd 1936-58.J&J. 3½8 1956 ref (tax-exem).J&J. 3½8 1937 reg (tax-exem).J&J. 3½8 water 1942. J&J. 3½8 water 1942. J&J. 3½8 sold July 1944. M&S. 38 sold Water Jan 1 1941.J&J. 1½8 Pub Wks Feb 15 1937-41. Arlington 48 36-42 (tax ex)J&J. Beverley.	0 .15	to 2,25	2.7
4 1/2 1936-1942	b 2.90	to 3.10	% 1.75			1 1 1		31/2 Water 1942 J&J 31/2 gold July 1944 M&S			1.5
Codar Rabida 448 448 449 00 00 00 00 00 00 00 00 00 00 00 00 00	b 1.25	to 1.50	%	5s Jan 1954 opt 1944J&J 5s Jan 1937 opt 1928J&J 5s 1956-1970A&O Lake Borgne Dist Levee	104	106 106		3s gold July 1 1939 J&J 3s gold Water Jan 1 1941 J&J			1.0
Des Moines 5s '36 '57 J&J 4 %s W W 1936-42 J&I	b 1.00 b 1.00	to 3.40 to 2%	%	5s Dec 1952 opt 1942J&D New Orleans	102	103		1s Pub Wks Feb 15 1937-41	b .20	to 1.00	%
6s Gen Oblig 1936-40_ J&J Des Moines Ind S D—	6 1.00	to 1.75	%	5s Pub Belt RR '39-'49_J&J 5s Pub Belt 1950-59J&D	104 105	10536 106		48 1937-1948 (tay ov) MAN	b 15	to 1.80	0%
4½s Sept 1 1945 M&S 4½s 1944 MAS	113	1171/4	2.35	4 14 1937-39 J&J 4 1940-49 J&J	b 3.10	to 3.40	%	Boston— 4 %s Sept 1 1981			3.5
4%8 1944 4s sept 1 1945 — M&8 Fort Dodge 5s Fund '39_A&0 Lee Co PrimiRoad 2½s_1948 Marshalltown ind 8 b 6 City Hall 1927-20  MAN	99	100	1.50	4 1960-67 J&J	b 3.50	to 3.60	999	4½8 Dec 1976J&D			3.0
O 0107 Han 1001 00	- 100	to 1.50	%	5s Pub Belt 1950-59 J&D 41/s 1937-39 J&D 41/s 1940-49 J&D 41/s 1950-59 J&D 42/s 1950-197 A&O 42/s 1950-197 A&O 43/s Public Impt 1950 opt 1942 (old Issue) J&J 45/s serial 1940-1980 456 Serial 1940-1980	101 103	102 104		4s Apr 1937 (tax-ex) A&O 4s 1936-1939 (tax-ex) J&J	b 1.00 b .50	.90 to 1.70	%
4% Water 1937-42A&O	b .50 b 2.40	to 2.25 to 2.50	%	1942 (old issue) J&J	106	107		46 Sub 1957 tax-exA&O			2.8 3.1
Ottumwa 4 1/1 June 1936 Sioux City 6s '36-'45F&A15	b 1.00	100 to 3%			b 2.50 b 3.00	to 3% to 3.60	%	4s Tub & Sun'59 tax-ex J&J 31/s 1936-1951 M&S	b .50	to 3%	3.1
Maranaitown— 4%s Water 1937-42A&O 4%s Water 1943&44A&O Ottumwa 4%s June 1936 Sloux City 6s 36-45F&A15 6s Ref Aug 15 1940F&A16 4%s Sweer 1937-47M&N Sloux City 8 D 5s 1941J&J Woodby CO Bund 2 Mg 42-48	b 1.00	to 2.70	200					Boston			2.5
Woodb'y Co Fund 21/48 '42-'46	b 1.75	to 2.25	%	5e July 1936-1939 J&J 5e July 1940-1949 J&J 5e July 1950-1959 J&J 4 12 1937-1961 & && 4 1937-1961 & && 4 1937-1961 & && 4 1937-1961 & && 4 1936-1968 & && 4 193	103	106		21/s Aug 1 '36 to '55	b .25	to 3.00	2.6 %
KANSAS.	b .50	to 2.25	%	4 % sept 1 1936-1968 M&S Orieans Parish Sch Board—	b 4.40	to 4.35	%	Metropolitan District— 2½s Dec 15 1936-1960— Braintree—4e 1936-1941—J&J	b .25	to 2.70	%
4½s Soldiers Compen '36. 52 4s Soldiers Comp 1953 J&J 4s Soldiers Comp 1954 J&J Orawford Co 4½s 1939	b 2.60 b 2.60	2.40 2.40 2.30	899	Orieans Parish Sch Board— 5s 1936-1944 J&D 5s 1945-1967 J&D Plaquemine Parish E Bank—	b 3.70	to 3.80 to 4%	%	Drock tou-		The second second	
				Pontchestrein District	102	104		4s 1936-1947 tax-exA&O Cambridge	-1 - 1 - 1 - 1		
41/s Pub Blog '61 op '31J&J 41/s 1939 Kansas City 5s 1942 4 % Wat & Light 1944.J&J 4 /s Wat Plant Pur '39 J&J	2.00	1.75	2.25	D 9s 1944 M&N 5s July 1968 J&J Ked River A & B B District 6s 1950 Series B A&O 5s Mar 1953 opt 1943 M&S 1965 Series D 1948 K&A	106 103½	108 105		38 Bridge 1941 FA-A	2.00		2.1 1.8
4 % 8 Wat & Light 1944_J&J - 4 % 8 Wat Plant Pur '39 J&J - 4 % 8 Imp July 18 '49 J&J -			$\frac{2.30}{1.60}$	Red River A & B B District—	104	105½ 105½		48 Sept 1 1958 MAR	N 0 15 1	200, 2	
4 1/18 Imp July 18 49_J&J- Board of Education— 4 1/18 1937-1953F&A	b .50	to 2.70	%	Sa 1965 Series DF&A	104	1053		Everett— 4s July 1 1941-1956J&J Fall River—			
60ard of "ducation	b .50	to 2.75 to 2.80	%	5s Dec 1 1936 1969J&D 5s Wat Wks Riv 37.40M&s 44;s W W& Sew 36-54_J&J 44;s May 2 1937-67M&N2 Tensas Basin Levee District	b 2.50 b 2.50	to 3.80	%	4 1937 M&S 4 1937 1938-1941 M&S 48 1937-155 (tax-ex) M&N	b .40 b 1.50	to 1.00 to 2.00	%
4½s Water 1937-1947 J&J &	b 1.00 b 2.85	to 2.50 2.65	%	4348 W W& Sew 36-54-J&J 436 May 2 1937-67 M&N2	b 3.80	to 3.70 to 3.75	%	Ale 1027 44	h 20	to 9 10	or
Leavenworth— 4½s Water 1937-1947 J&J Leavenworth Co 5s 1945— McPherson 4½s 1945— Reno Co 5s 1941— Saline Co 4½s 1945— Sedgwick Co 4½s 1944— Copeka 4½s 1948— Topeka 4½s 1948— Topeka 8 D 4½s Mar 1 37-46 & Wichita 4½s 1986 46—J&D b Wyandotte County—	3.00	2.80 2.50	%	5s Jan 1957J&J	103	104		4 1/48 1937-44 M&N Holyoke 4 1/48 '37-'50 (tax-ex) F&A 4 1/48 '36-'41 (tax-ex) J&J Lewell J&J	b .50	to 3%	/0
Sedgwick Co 4% 1940	2.50	2.70 2.25 2.65	%	MAINE				4%s '36-'41 (tax-ex)J&J	b .50	to 2.40	%
Topeka 41/s 1948 Topeka 8 D 41/s Mar 1 '37-'46	5 2.90 5 1.00	2.80 to .75	%	5s Hway & Bdge '37-'54_A&O 4s Sept 1 1936-1953	b .50	to 2.50	%	4 1937 (tax-ex)F&A Lynn— 48 197-139 (tax-exmpt) Man	h 40	to 1.50	.90
Wichita 41/8 1936 46J&D	1.00	to 2.70	%	4s Highw & Bdge '36-89 M&N 4s Highw & Bdge '40-44 M&N	b .50 b 1.75	to 1.50 to 2%	%	Lynn- 4s 57-39 (tax-exmpt) M&N 4s 1940-51 (tax-exmpt) M&N Malden 4s 36-44 (tax-ex) F&A Wedford-	b 1.40 b .30	to 2.30 to 2.00	%
41/s Bridge '37 to '41 F&A 4 41/s 1937-1939 J&J 6 41/s 1940-1945 J&J 6	1.00	to 2.50 to 2.85	%	48 State Pier 1936 1942 M&S 3 1936-1937 M&S 3 1938-1939 M&S 3 148 1940-1951 M&S	b .50	to 1.90	%	Medford— 3¾ ■ 1936-1942 tax-ex_M&N Milton—	b .40	to 2.00	%
KENTUCKY	4.7							4s 1937 tax-erF&A	b .20	.70	%
Bridge Revenue Refunding—	102			4s 1936 & 1940 tax-ex_J&J Augusta 4e Octifi 1936-55 AcO 4s Wat-Wks Sept 1 1936-40 Bath 4s Ref 1941 tax-ex_J&D Belfast 4/s Ref 1936-1950 Brewer High Sch Dist— 4/4s 1936-1945 M&N M&N	b .50 b .75	to 2%	%	4 ¼ a '37-43 (tax exmp) ▲&O	100	2 40 140	
Bridge Revenue Refunding— Project No. 1 July 1 '50 J&J Project No. 2 July 1 '50 J&J Project No. 3 July 1 '50 J&J Project No. 9 July 1 1955 J&J Project No. 8 July 1 1945_ Project No. 10 July 1 '50 J&J Aphland—58 1937	102 103	1031/2		Bath 4s Ref 1941 tax-ex_J&D Belfast 44s Ref 1936-1950	b 2.85	2.70	%	48 Sewer 1937-41 (tax-exempt) M&N	b .70	to 2.15	%
Project No. 8 July 1955 J&J Project No. 8 July 1 1945	103	1031/2 1031/2 1031/2 103	===	Brewer High Sch Dist— 4 1/28 1936-1945M&N	b 1.00	to 3.25	%	4s 1937 tax-exJ&J 15 Quincy 3 4s 37 to 39A&O Salem 4s Jan 1 '37-'54 tax-ex	b .40 b .60	to 1.75	%
Ashland—5s 1937M&s 434s S I '42, 47 & '52_M&s Bewling Green—5s 1955_J&J	b 3 90 b 3.90	103 3.25 3.25 3.25	%	Kennebec Water District— 4s Ref May 1 1959M&N	b 3.25	3%		DOMELATIE—		100	
Bewling Green—5s 1955 J&J Devington— 6s W W Jan 15'37-'61 J&J 15'	3.90	100	%	rewer High Sch Dist— 4 \( 4 \) 1936-1945	b 2.50	to 2%	* × 1	4s July 1 1948-50J&J. Springfield 4s 1936-'44 (tax-ax) F&A	b 40	to 1.75	/e
08 W W Jan 15'37-'61 J&J 15(4) 4 16 Fdg 1936-48F&A	0 3.75 0 3.75	3.50 3.50	%	4s July 1936-1939J&J 4s July 1952-1958J&J	b 1.00	to 2.25	% 3.50	Waltham 3 1 1936-45 F&A	a .30 b .30	to 2.15 to 2.75	100
4½s Fdg 1936-48 F&A   4½s 1936-1950 A&O   4½s W W 1937-51 J&J   4\$s Fdg 1952 opt '42 F&A   4½s Scheol Jan 1 1937-59   1	b 3.75	3.50 3.50 3.50 3.50 3.50	%	40 O H '37-'45 tax ex_A&O	b .50	to 2.50	%	99ringried 4s 1936-44 (tax-ex) F&A Waltham 34s 1936-45 F&A 4s 1936-1960 F&A Warren Water District 4(s 1937-1963 F&A Wellesley (Town) F&A Willesley (Town) F&A Winchester 4s 1937-1946 M&S	b .60	to 2.60	%
JETUUDHUBH COUNTY—	The state of the s		%	3 %s July 1936 to 1939_M&S ortland Water District—	<b>b</b> .50	to 2%		4s Mar 1 1937-1946M&8 Winchester 4s 1939-1943 &&O	0 .70 0 1.10	to 2.15	%
Henderson County—	2 95	99 to 3.75	70	ortland Bridge Dist (tazable) 3/48 July 1936 to 1939. M&B ortland Water District— 4s Funding 1938	0 2.00 b 2.60	1.50 2.50	% %	MEXICO		- 78	
Hickman County— Road & Bdge 5s 1936-1955_  sexington—4s 1945F&A b  5s S D 1938J&D	97	100	·"	South Portland Sewer Dist-	b .75	to 3%		See Foreign Govts, Dage 93. MICHIGAN 534 July 15 1941	h 2 25	207	
58 S D 1938	2.60	$\frac{2.25}{2.25}$	%	4s 1936-1950 M&N Waterville 41/s 1940-50 Westbrook 41/s 1936-48	b 3.00 b 1.00	to 3.50	%	##ICHIGAN 5146 July 15 1941 J&J15 5146 Oct 15 1941 A&O15 556 Highway 1941 J&D 56 Highway 1940 J&D 416 Highway 1943 F&A 416 Highway Impt 1944 A&O 46 Highway Impt 1942 A&O	b 2.25 b 2.25	2% 2.00 2.00 1.50 1.90 2.00 1.90	70%
A TAURBOOD COULDY		95	20 . 1	MARYLAND			ı II	os Highway 1940J&D 416 Highway 1943F&A	b 2.00 b 2.20	1.50	70%
55/8 R&B Fdg Marl 49A&O    ouisville-58 Sch 1962 A&O    4/48 Hospital 1951	2.90	3% 2.80 2.95 2.95 2.95 2.25 2.80 2.90 2.90	%		b 1 00	to 1.60	%	Ann Arbor (City) 48 1038	b 2.25	1.90	900
4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.05	2.95 2.95	799	4 148 Rd & Bdge '36-'40 J&D15 4 148 1936-1942 J&D15 4 149 1936 1942 J&J	$\begin{array}{c} b & 1 & 00 \\ b & 1 & 00 \end{array}$	to 1.60 to 1.60	%	Davoie Creek-	Commence A	the sale of	
4s Sewer 1947	2.40	2.25 2.80	%	3% certificates of indebtedness April 15 1938 to 1950 Annapolis 4 1/4 W W '42_A&O	b .75	to 1.90	760	44/s Sewer 1936-40_M&N Battle Creek S D— 44/s 1937		2	.00
4s Sewer 1965 - F&A b	3.00	2.90 2.90	%	Baltimore—5s 1937-1946 M&S 5s 1937-1961	b .50 b .50	to 2.50 to 2.75	70	Bay City— 51/28 w w 1936-1951 MAS	2.50	to 2.00 g	.ou %
49 Jan 1 1970	1.80	2% 1.60 3.75	%	5s Gen. Imp. 1943-45_Li&s 5s Water 1961A&O			.25	Bay City Union S D— 68 July 1 1936 J&J		1	.00
**************************************		3.75 3.75	%	3% certificates of indebtedness April 15 1938 to 1950 Annapolis 445 w 42. A&O Baltimore—5s 1937-1946 M&s 5s 1937-1961———————————————————————————————————	.50	to 2.85	80	Detroit— General 34.	00	001/	.00
	3.95	3.75	%	4s Aug 1 1951 F&A 4s Annex 1954 J&D		2	.70 .70	48	100 14	1011/2	
LOUISIANA. Short Term Bonds—	100			48 Mar 1 1961 M&S		2	.70 .70	5s non-callable	101 1/2	3.90 9	70
ate Highway— be series A, B & C 1940-1943 -		l <sub>a</sub>	3.30	4s School 1937 1939 M&N & 1945-1971 M&S	.50	to 1.25	.70	4 1/8	3.40	3.25	000
5s series A Mar 1 1943 b	3.25	3.20	30	4s Regis'd stk 1946-57 _ M&N .		2	.70	Refunding Water series D-	3.40	3.20 9	6
Short Term Bonds— tate Highway—	2.75	2.50	%					Dearborn 5s 1936  Detroit— General 3¼s  4¼s. 4¼s. 5s non-callable. Water 4s. 4¼s. Refunding Water series D— 3½s Oct 1 1936-1950  3¾s Oct 1 1938-1950  4s July 1 1937-1947  Kerunding 3½s '57-'62 J&D (Refunding 4s '37-'56 J&D)	3.75	3.50	000
5s ser H Sept 30 1940 opt '33   5s ser I Oct 15 1937 opt '33   1	1021	103					, a a	Street railway 4 1/8. Refunding 3 1/8 '57-'62 J&D	3.75	3.50 %	9,00
tate Pension 5s Dec 31 1938 b	2.75 t	0 2.40 9	6 11		57	. 1	. 11	Refunding 4s 37-56 J&D	.75 t	0 3.75 9	7

June, 1936]

STATE AND MUNICIPAL BONDS atlons for all securities are as near as possible for the closing day of the month preceding the date of issue.

Bonde	Yield Basss or Ask		Bonds.	Yield Basis or Bid. Ask.	To Net.	Bonds	Yield Bas	T
Tint 41/28 1936-54 M&S 15	b 2.00 to 4.	25 %	MISSOURI	10 ( )		Road Bonds— 4½s series C July 1939— 4½s series D Jan 1940—		1.4
Tint Union School Dist— 5s 1937-1954 M&S 4½s Mar 1 1937-1939 Frand Rapids—	b 3.00 to 4. b 2.75 to 3.	20 %	5s March 1 1937 4%s Road 1948-1950M&S	b 2.70 to 2.80	.25 %	4½s series B Jan 1940		1.7
31/s Sept 1 1937-1940 M&S 3s Sept 1 1941-1945M&S	b 1.50 to 2.5 b 2.90 to 3.	20 %	4 4s 1936-1937 A&O 4 4s 1938 & 1939 A&O 4 4s 1943-1946 M&S	b .50 to .75 b 2.40 to 2.50	.25 %	4s series H July 1942 4s series I July 1943 4 1/4s series A of 27 July 1944		1.8
######################################			4s 1943-1947 4s Road 1944-1948	b 2.30 to 2.40 b 2.30 to 2.50 b 2.50 to 2.60	9%%	Soldiers Bonus 5s July 1941 Highway Extension—		1.8
ackson 4 1/2 1936-47A&016 ackson Union S D— 4 1/2 1936-1945M&N	b 2.00 to 3.	6	44	b .50 to 2% b 2.40 to 2.50	70	4 1 8 B of '20 July '52 opt '33 4 1 8 C of '20 Jan '53 opt '38		1.1
Ansing— 41/s 1937-1946——— <b>J</b> &D Muskegon 41/s 1937-44_ <b>J</b> &D Muskegon S D 5s 1942——July	b 1.00 to 2.	50 %	Jackson County— 4s 1936-1951J&J	b .50 to 3%	07.	4 1 1 20 Jan 34 opt 34 4 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		1.5 1.7
		(F. A. 17)	4s 1936-1951	b .50 to 3.05	% 3.25	4 48 B of '24 July '55 opt '40 4 48 C of '24 July '56 opt '41 4 48 ser B of '30 July '36-'67	b .25 to 2.	1.7 90 %
701113C	97 12 99 97 12 99 97 12 99 97 12 99				%	3 4s ser C of 30 Nov 36-69 Inst const 3 4s A July 1936-66 4 4s series B July 1936-67	b .40 to 2. b .25 to 2. b .25 to 2.	75 % 80 % 90 %
6s Water 1mp 1936-50 J&L Port Huron 4 1/8 1942 3aginaw—4 1/8 1936-49 F&L 4 1/8 Sewer 1936-51 J&L	b 2.00 3.50 b 1.50 to 3%	% %	4/ss 1943-1948  Kansas City— 4/ss 1939 J&J 5s water 1939 J&J 5s water 1939 J&J 4/s 1940 L&J 4/s Various May 9 '37-'72 4/s 1936-1954 J&J 4/s 1936-1954 J&J 4/s 1936-1955 A&O 4/s 1937-1955 A&O 4/s 1936-1947 J&D 4/s Airport 1936-1951 5s Auditorium Nov 1 '36-'71 4s Various 1936-1970 M&N 3/d 1936-1974 J&J 3/4s 1937-1974 F&A Kansas City & D— 4s 1941-1951 J&J		1 75 1.75	Highway Extension—  Se ser A of 20 July 51 opt 36  44 s B of 20 July 52 opt 3  44 s D of 20 Jan 53 opt 3  44 s D of 20 Jan 53 opt 3  44 s D of 20 Jan 54 opt 3  44 s E of 20 July 54 opt 3  44 s E of 20 July 54 opt 3  44 s E of 24 Jan 55 opt 4  44 s B of 24 July 55 opt 4  44 s B of 24 July 55 opt 4  44 s B of 30 July 36-65  44 s ser C of 30 July 36-65  15 series B July 1936-67  45 series B July 1936-67  45 series D May 1937-69  Emergency Relief—	b .60 to 2.	80,%
Voyne County—  Covert roads  Voted bonds	b 2.50 3	% 2.00	4 1/4 1940 J&J 4 1/4 Various May 9 '37-'72 4 1/4 Jan & July 1942 J&J	b .50 to 3 25	1.90 2.20	2 ½ s series D May 1937-70 Emergency Relief— 3 ½ s Jan. 1937-41 5 s May 1937 to 1941 3 ½ s Mar 1937 to 1942 3 ½ s May 1937 to 1942 2 ½ Jan 1937 to 1942 2 ½ Jan 1937 to 1943 Ed Ald 4 ¼ s ser A Jan 1937-42 Asbury Park (Oty)— 4 ½ s 1936-1953 M&N 4 ½ s 1937-1970 M&N Atlantic City—	b .60 to 1. b .40 to 1.	85 % 75 %
voted (onds			4 1/4 1936-1954J&J 4 1/4 1936-1943J&J 4 1/4 1937-1955A&O	b .50 to 3% b .50 to 2.40 b .50 to 2.95	%	3 %s Mar 1937 to 1942 3 %s May 1937 to 1942 2 % Jan 1937 to 1943	b .60 to 1. b .50 to 1.	85 %
Minnesota			4 1/2 1936-1947J&D 4 1/2 Airport 1936 '54A&O 4 Airport 1936-1951	b .50 to 2.75 b .50 to 3 % b .50 to 2.90	%	Asbury Park (Oity)— 43/s 1936-1953—— M&N	1 62 65	
14s July 15 1943J& 14s Dec 1 1939J&I 24trunk h'way'47-'51 M&F 1.70sRuralCredit ctfs1941 J&A	b 1.75 1.60 b 2.25 to 2.	2.35 % 35 %	4s Auditorium Nov 1 '36 '71 4s Various 1936-1970_M&N 3 1 1936-1974J&J	b .50 to 3.10 b .50 to 3.10 b .50 to 3.10	%% %	4½8 1937-1970	f 60 62 63 63	
1.70s Rural Credit ctfs 1941 J&2 Duluth— 4 1/2s 1936-1947J&3	b 1.00 to 2.	75 %	Kansas City S D— 4s 1941-1951J&.	b 1.75 to 2.90	%	4 % 8 1936-1958 J&J 4 ½ 8 June 1 1936-66 J&L 4.40s 1937-1954 M&S 5s 1937-1968 F&A	f 60 62 f 60 62	
Duluth— 4 1/8 1936-1947. J& 4 1/8 1937-1942. M&c 4 1936-1946  Duluth 1nd School Dist— 5 1/8 1938. 1940. A&C	b 1.00 to 2.	50 %	4 1/s 1937-1950 J&J 4 1/s 1937-1950 J&J 4 1/s 1937 J&J	b .75 to 2.80	.75	Atlantic County—  4½s Bridge 1937-57 A&C Certificates of deposit- Audub'n (Boro) 6s July 1'36-'4- School District 4½s 1'36-'5	f 85 92 f 85 92 100	
6 Bridge 1937-40	b 1.00 to 2	25 %	58 1941 J&J 3 1941 J&J 3 1941 J&J	b 2.10 to 2.75	2.25	School District 4 1/2 1'36-'5	95 100 b 2.25 to 4.	)
Se Bridge 1937-40M&t 51/48 Bridge 1937-40M&t 41/48 Bridge 1937-40M&t 41/48 Hospital '37-'41M&t Minnea alle	b 1.00 to 2 b 1.00 to 2	25 % 25 %	8t Ioseph 4 1/8 1937-45 M&S Refunding 4 1/8 1951	b 1.75 1.50	% 3.00	Bayonne———————————————————————————————————	b 2.00 to 4. b 2.00 to 4. b 2.00 to 3.	20 % 30 % 60 %
58 1936, '40, '48, '45 '46, '47, '48, '49, 50, J&1	b .50 to 2.	80 %	St. Louis 4 1/5 Public Blds A Imp 1936-1943	b .50 to 2%	%	Belleville S D 50 36 44M&N Bergen Oc- 5 48 Dec 1 1976 1942 _J&I 5 48 Dec 15 1936-60_J&D18	b 2.00 to 3. b 1.25 to 2.	.60 %
4% Apr 1937	b .50 to 10 b 1.25 to 1.	% 50 % 80 %	4 1940-1953 F&A	b 1.90 to 2.90 b .50 to 2.50 b .50 to 2.60	%%	5½s Dec 15 1936-60_J&D18 5s Dec 15 1936-1955_J&D 18 4½s 1957-1939 4s Court Hse '37-'38_A&C	b 1.25 to 2. b 1.25 to 2. b 1.75 to 1.	80 % 80 % 50 %
4 1937A&C	b .50 to 1 b .50 to 2	70	4 % 1941-1948 M&N 4 1937-1940 M&N 4 1941-1945 M&N	b 2.00 to 2.60 b .75 to 2.10 b 2.10 to 2.40	%%%	4s Court Hise '37-'38A&C Bloomfield— 4 1936 to 1969J&D 18	1 1 00 to 2	20 0
5e8t Imp May 2 37-41 MAN 4 (s Apr 1937	b 2.50 to 2 b 2.50 to 2 b .50 to 2	25 % 25 %	3½s Public Bldg & imp 1950-1955A&O	b 2.50 to 2.75	%	Bound Brook 4 4s '36-'42 J&I	b 2.25 to 3. b 2.00 to 3.	90 %
2.60s 1939-1966A&C 2s 1937-1946A&C Ramsey County—	b 1.15 to 2.	65 %	3 ½s 1937-1974. F&A Kansas City S D—  4s 1941-1951. J&J  4 ¼s 1940-1950. J&J  4 ¼s 1937-1950. J&J  4 ¼s 1937-1950. J&J  5s 1941. J&J  2 ½s 1945-1955. J&J  2 ½s 1945-1955. J&J  8t lowept 4 ½s 1937-45 M&S  Refunding 4 ¼s 1951. St Joseph S D 4s 1940.  St Louis 4 ½s Public Bids A  1mp 1936-1943. J&J  4 ½s 1937-1939. F&A  4 ½s 1937-1939. F&A  4 ½s 1941-1945. M&N  4s 1946-1951.	8 2.00 to 2.50	2.60	4 % 1936 1946	b 2.00 to 4 b 1.00 to 5	%
Ramsey County— 4/48 1936-1950	b 1.00 to 2 b 1.00 to 2 b 1.00 to 2	75 % 75 % 50 %	38 Kerundin 1992 A&U 23/48 Public Bldg & imp— 1951-1956 M&N Springfield 4/461987-49 M&N University "ity— 4/46 1942-1943 M&N 4/46 1942-1943 J&JIG	b .50 to 2.90	%	4 % s 1942-1969J&c Camden Co	I h 2.50 Ito 4	301
4 & Rd&Bdge '36-'37 M&F 4 & Rd&Bdge '36-'43 J&I St Paul—	b 1 00 to 2	50 %	4 %s 1942-1949J&J16	b 2.25 to 2.80	%	4s 1944 J& Cape May— 4½s School 1937-1951 M&	, 55   10.	
6s school July 1 1951 J& 44s W W 1937-42 A&C 5s School July 1 1951 J&	b .75 to 2. <b>J</b> b 2.80 to 2.	25 % 75 %	MONTANA	h 50 to 1.00	07	Cape May Co— 5s 1937-1940	97 100	
4 Sewer July 1 '48J&	J	2.40	1930-1941 JA-1 JA-1 JA-1 JA-1 JA-1 JA-1 JA-1 JA-	b 2.30 2 10 99 100 102	%	Phila-Camden Bridge— 41/s 1938-1945 41/s 1946-1973	1 - 1 - 1 - 1	.15 %
4 1937 J& 4 1938 1939 J&	J b 1.00 1.50 J b 1.25 to 2	% 85 %	MONTANA  51/28 Educat'. 1936-1941 J&J 4½/28 Educational (944 J&J 4½/28 Educational (944 J&J 51/28 Educational (944 J&J Educational (949 J&J Lantels Co de 1907-1942 J&J Great Falls J&J 61/28 Edwc '57 to '39 J&J 41/28 Wat & Sew '36 '50 J&J	b 1.00 to 2.50	%	East Orange— 4½s 1936-1969J&I 5s Sewer 1937-1960J&		
4 1940-1961A&	b 2.00 to 3	%	NEBRASKA			Elizabeth— 4 1936-1957A&(	b 1.25 to 3	65 %
Mississippi			Beatrice S D 5s 1937-54_F&A	The state of the s		68 1937-1972	0 2.00 100 4	.25 %
514s Impt 1937-1946 M&	S & 3.90 3.60 8 & 3.90 3.60	%	5s Highway 1942A&O	00 2.00 60 3.40	2.75	Easex Ocunty— 4 1/1 1937-1960	5 b 1.00 to 3 b .75 to .	.20 % 50 %
13/25 Impt 1953 J& 43/25 Flood 1957-53A& 13/25 July 1 1936J& 3lioxi 5 4/25 1937-1943A& Greenville 52 fund '43-'50 F&	J b 3.90   3.60 J b 3.90   3.60 J b 3.90   3.60	%	Lincoln School District— 4 1/8 1937-1953 — M&N McCook Fund 5e '36-48 F&A North Platte Sch Dist—			48 Hospital 1946		
Biloxi 54s 1937-1943A& Greenville 5s fund '43-'50 F& Jackson—	A b 4.90 4.7	%	4 16 1940-50 J&: Omaha— 4 16 Wat wks Dec 15 41J& 4 16 May 1 1956 M&N			Glen Ridge 4½s Mun Bldg 1937-70 F& Gloucester City 4 % 36-60 J&	A b 1.00 to 3	
1937-1954 A& 51.8 1937-1954 A& 43.8 Jan 1 1937-1952 A& 43.8 1937-1952 A& Jones Co 5e 1937-1942 A& Meridian 5s Dec 1 1939 J& 43.8 School Bouse 1941 J& Meridian J Lawa District-	b 4.65 4.24 N b 4.6 4.2	%	5s 1948 Jay 1 1900 J&I Omaha 8D 4 4 a May 1 55 M&N Yerk School District	5 2 00   1.50	%	51/4s Water 1937-1955 Gloucester Co—	90 9	5 -
Jones Co os 1937-1942	D b 5.25 4.80	%	4 % 1937-55	b 1.00 to 3.2	5 %	Hackensack—41/s 1942_F& 43/s Imp 1937-1942 I& 6a 1937-1954	∆ b 3.75 to 3 1 b 2.50 to 3 A b 3.50 to 4	3.60 % 3.85 %
5s May 2 1944	N b 4.00 3.90 b 4.25 4.00	%	NEW HAMPSHIRE	b .50 to 2.5	0 %	5s School 1987-1954 JA	J b 3.25 to 4	50 2
Se Pub Imp 1936-48F& Yazoo-Miss Delta Leves Dist	N b 4.10 3.7	%	4s July 1936-1948 J&. 4s Highway 1936-43 M&. 41/4s Highway 1936-43 J&I	b .50 to 1.5 b .50 to 2.2 b .50 to 2.2	0 %	Hudson County— 41/2 1937-1978— M&N1 4sg Park 1954 & 59_M&	5 b 1.25 to 4 to 3	3.30
4% July 1949J& 4s 1952 optional 1922J&	B 0 2.10 0.10	/0	Concord— 4 1/8 1942— J&I 4 1/8 1942— J&I 4 1/8 1848— J&I Keene 4 1/8 1936—1942— M&I Manchester— M&I			0		
			Manchester— 4s 1936-1940					
				5 0 2.75 to 3.2	0 %			
			Bridge Bonds—		1 1			1
			# 14 s series A July 1938		1.40			
			4 %s series E Jan 1941		1.7	5		
	n Nominal.			1 1 2	1	11		

Quotations f	or all securitie	s are	as near as possible for the closi		Basis	nont	preceding the date of issue	Yield	Basis 1	=
Bonds.	Bid. Ask.	To Net.	Bonds		Ask.	To Net	Bonds.	Bid.	Ask.	-
Hunterdon County— 41/s road & bldg '37-'46 J&J Irvington 5s School '63_J&D 44/s 1936-1959J&D Jersey City—	b 1.25 to 2.86 b 3.80 to 3.66 b 1.25 to 3.70	%%	Teaneck (Twp) 51/4 '36-38 Tenafly 41/4 1937-1963_F&A Trenton— 51/5 1937-1951—A&O 58 School 1937-1955—A&O	2000	to 4%	%	Buffalo—  5 ½ 8 1944	b 3.50 b .75 b 3.604 b .75	3.25 to 3.40 3.50 to 3.50	%%%%%
Jersey City—  5½8 1942-1953 — A&O 5s 1936-1969 — A&O 4½8 School 1936-58 — J&D 4½8 School 1945 — J&D 4½8 Water 1961 — A&O 4½8 Water 1961 — A&O 4½8 Hefunding 1949 — F&A 45 July 1 1936-1953 — Gen ref 3½8 "37"-54 — F&A Keansburg 5½8 1937-59 M&N Kearney	b 2.25 to 4.50 b 2.25 to 4.50 b 2.25 to 4.50 b 4.00   3.90% b 4.35   4.20%	%	5/8 1937-1951 A&O  6 School 1937-1955 A&O  4/4s 1937-1960 F&A  4/4s 1937-1960 F&A  4 City Hall 1939 J&D  Union City 4/4s '36.'64_J&D  Union County  A14s 1937-1980 W&S	b 1.75 b 2.75 100	to 3.50 2.50 102	%	4 1936-1938-1967 A&O 4s 1936-1948 A&O 4s 1936-1948 A&O 4s 1936-1958 J&D 4s 1936-1958 J&J 414a 1937-1964 M&N	b 1.75 b .75 b .75 b .75	to 3.50 to 3.25 to 3.35 to 3.35	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%
48 1930-1900 48 Refunding 1949 F&A 48 July 1 1936-1953 Gen ref 3 1/48 '37-54 F&A Keansburg 51/48 1937-59 M&N Kearney—	100 14 102 14 102 15 100 14 102 100 14 102 100 100 100 100 100 100 100 100 100	 6	4½s 1937	b 1.75 100 to 100 to b 2.50 b 1.00	1.50 b 3.15 b 3% to 2.25 .75%	%	3.40s Nov 15'38 to '55 M&N 2.60% Relief 1936-1945 J&J Columbia County- 4½s 1937-1959	b .75 b .75 b 1.25 b 1.25	to 3.30 to 2.75 to 2.90 to 3.15	%
4/58 Water 1936-'70_J&D15 4/58 Water 1936-'70_J&D15 4/58 Bch Impt 36-52_J&D 5/58 1936-1970_J&D Lodi-5s 1937-1947J&D Long Branch 5s 1943M&N Lyndhurst 5s 1936-1957_J&J	b 1.25 to 4% b 1.25 to 3.8 b 1.25 to 4.2	3 %	Union Township Sch Dist— 4½s 1936-1968J&J Ventuor City— 5½s Mun Bidg '37-'58_A&O Vineland (Boro)— 5½s 1937-1950M&S	88	93	%	4s 1937M&8 4s 1938-1946M&8	b 1.00		
Lyndhurst 5s 1936-1967J&J Maplewood (Township) 4s 1936-67J&D15 Mercer Co- 8\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	b .75 to 3.3		5s June 15 1936-60J&D 41/s 1937-1966A&O West New York	b .75 b 1.00	4% to 3.40 to 3.40	%	East Chester— 4½s 1937-1958———F&A Elmira—— 4½s Water 1936-'45_A&O	b 1.50	to 3.50	%
Middlesex Co- 414s Fund July 1936-1939 414s Road 1937-44F&A	b 1.00 to 2.20 b 1.50 to 3.2	%	5s School 1937-61M&N West Orange (T) 6s '38. M&S MEW MEXICO			,	Eric County— 4 14s 1936-1938	b 1.00	to 3.25 to 2.80	%
Menmouth Co— 4/4s Mar 15 '37-'50_M&8 4/4s Rd&Bdg '36-'51F&A15 Mentolair 4/4s Rch 1941_A&C 4/4s High Sch Bldg '44_J&D Morris County— 4s 1936			6s Highway 1937-1940 J&J 514s Highway 1937-1940 J&J 41s Dec 16 1952 opt '22 J&D 4s Fund 1939 opt 1919 M&S 24/sH'way deb 1944-45M&S Albuquerque—	0 2.40	3% 100 100 to 2.50	 %	Freeport— 4.20s 1936-1945— M&N 4.20 sewer 1946-1960_M&N 4.40s 1937-1951— M&N 4.40s 1937-1950— M&N Garden Oity 4/4s 1936-52_J&J Greenburgh (T)—			
4s 1938			5s water works 1962J&D 4 1936-1950J&J 4 1936-1950J&J Middle Rio Grande Conser- Dist 5 1/4 86-73F&A	108 b 4.10 b 4.10	3.80 3.80 76		Garden Olty 41/s 1936-52_J&J Greenburgh (T)— 4s 1936-1951—J&J Greenburgh U S Sch Dist No 9 4.40s 1936-1965—_J&D Greton & Wat '37-'80M&N	b 3.20 b 1.25 b 1.25	to 2.80 to 3.35 to 3.60	% %
Newark— 6s 1937-1972 M&E 51/48 Oct 15 '36 to '59 A&O1 5s 1936-1958 J& 4½8 1936-1983 F&A	b 1.75 to 4.1 b 1.75 to 4.1 b 1.75 to 4.1 b 1.75 to 4.1	0 %	NEW YORK.		98 to 2.20	<b>7</b>	Greton 6s Wat '37-'50M&N Harrison (T) 4½s 1937-1980F&A Haverstraw 4.12s '36-'37 M&S Hempstead (T)4½s'37-'59&&C	b 4.25 b 1.00 b 1.00	to 4% to 1.20 to 3.60	%
Newark— 6s 1937-1972	3.40 3.25 % 3.50 % 3.75 3.55 % 3.75 3.50 4 3.75 3.50 3.25 %	5 %	5s Jan & Mar 1 1937-1945 5s Jan & Mar 1946-1970	b 2.80 b 2.80 b 2.75 b 2.75 b 2.75	2.75 2.75 2.75 2.70 2.70	%%%% *********************************	137-1980 17	b 1.25 b .75	to 3.70 to 2.50	%
4½8 1936-1957 F&A  4½8 Sch & Wat '36-'69 J&D  4½8 1936-1967 J&D  North Arlington (Borough)  68 sewer fund 1936-47 J&J	b 1.50 to 3.6 b 1.50 to 3.6 b 1.50 to 3.6	0 %	4 % s Bonus 1937-1939 A&O 4 % s Bonus 1940-1949 A&O 4s Canal Term 1942 J&J 4s Canal Term Jan 1946 J&J 4s g High Imp Mar 1958 M&S	b .25 b 1.40 b 1.50 b 2.20 b 2.65	to 1.10 to 2.25 1.40 2.10 2.55	%%%%%	41/s 1937-1965 J&J 4.70s 1936-1935 J&J Huntington (T)4s '37-52 J&J Islip 4s 1937 M&S 4s 1938-1951 M&S Irvington 4.10s 1936 A&O (Ithaca 4/s Water 1942 J&J Lance 1942 J&J	b 4.25 b 3.10 b 1.75 b .75	to 4% to 3% to 3.20	1.00
North Bergen 5s 1941J&L 6s School 1936-58M&S Nutley (School Dist.)— 4/4s 1937-1942F&A 5/4s 1943-1967F&A 5/4s Nov 15 1936-89M&S	68 72 b 2.50 to 3.4	0 %	48 Bonul 1940-1949	b 2.65 b 2.65 b 2.65 b 2.65 b 2.65	2.10 2.55 2.55 2.60 2.60 2.60 2.60	%	Ithaca—41/s Water 1942_J&J 41/s 17-40-1954J Jamestown— 48 Mar 20 1943A&01 41/s 1967-1940A&015 Jamestewn 8 D 58-36-39_J&D Jehnstown 41/s Dec 1936-37- Kings Co 4s May 1 '37-'44	b 2.90 b 2.90 b 3.00 b 3.00	to 2.60 to 2.60 to 2.75 to 2.75	% % % % % % % % % % % % % % % % % % %
Ocean Oity—5s 1946—17&A 4½s Impt May 15 1938-'56. Ocean Oo 4½s 1936-1950J&D Orange—4½s 1936-1964-A&O	92 95 1.00 to 4.3	5 %	4s Canal Jan 1962	b 2.65 b 2.65 b 2.70	2.60 2.60 2.60	888888	Jehnstown 4 1/8 Dec 1936-387. Kings Co 4s May 1 '37-'44 Kingston 2.70s June 1, 1936-1944 Lackawanna 4 1/8 '36 '54 M&N	9.5		.0.4
Passaic— 41/8 1937-1940 M&S 53/8 General Improvement 1937-1951 J&I 58 Imp 1937-1948 M&S 41/8 Refunding 1944 M&R 41/8 Water 1939-70 J&		0 %	4s Canal Imp Jan 1967J&J 4s Highw Imp Mar '67M&S	b 2.70 b 2.70	2.60 2.60 2.60 to 1.10 to 2.25	%%%%%%	1943-1949	b 3.75	to 3 50	%
414s Refunding 1944. M&N 414s Water 1939-70		76	4s Apr 15 1940-1955	b 1.40 b .50 b 1.40 b .50	to 2.50 to 1.10 to 2.60 to 1.10	.25	1.01g Beach 548 37-60_M&n 54s 1936-1940J&D 54s 1941-1960	95 95 95 5.00	99 99 to 4.70	%
7 Aterson 5 4 8 1936-1969 M&I 4 4 5 8 Feb 1 1945 M&I 4 4 5 1936-1967 M&I 4 5 1936-19	\$ 2.00 4.30 \$ 3.60 \$ 2.00 4.20	70	48 Palisades Park 1967	116½ 116½ 116½ 116½ 116½	117 1/2 117 1/2 117 1/2 117 1/2		8.90w 1936 J&J 8.90w 1937-1939 J&J 8.90w 1940-1964 J&J Marine Parkway Authority— Sk fd 4½s ser A 1960 J&D	b 4.70 b 4.70 b 4.70	to 4.40 to 4.40 to 4.40	%%%
43/s April 1944	8 0 3.10 3%	100	21/s Sept 25 '36-'43 M&S 21/s Sept 25 '44-'45 M&S Albany County 4/s 1937-1938 M&N 4/s 1937-1960 M&S 31/o Fund 1937-1941 M&N	b .50 b .50	to 1.70 to 1.90 to 2.75	%% %%	Monroe Co 4s 1937-44 F&A 3.90 Co Bldg '37-'60 F&A	<b>b</b> 3.50 <b>b</b> 3.50	to 3.30	%
4½s 1936-1962 various Rahway— 4½s 1936-1953J& Ramsey 5s Water 1936-1940. Red Rank (Borough)— 4½s 1936-1958M&	b 2.00 to 3.6	5 %	Abany City—  4/48 1936-1939 M&N  4/48 1936-1939 M&N  4/48 1936-1964 J&D  4/48 1936-1964 J&D  4/48 1936-1964 J&D  4/48 1936-1967 J&D  4/48 1936-1969 J&D  3/48 1946-1971 J&D	b .50 b 1.75 b .50 b .50	to 1.25 to 2.90 to 2.75 to 2.90	%%%%%	4½s 1937-1943	b 3.70 b 3.70 b 3.90 b 3.90 b 2.50	to 3.50 to 3.50 to 3.70 to 3.70 to 2.30	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%
Bed Rank (Borough)— 4/ss 1936-1953.— M & 1 Bidgewood 4/ss 1937-62. M& 1 5/ss 1936-1939.— J& 4/ss 1937-1968. M& 1 Sea laie City 5a 1942. F& Somerset County—			2% 1936-1955	b .50 b .50 b 1.60 b .30 b .30	to 2.75 to 1% to 1.75 to 2% to 2.15	% %	Nassau County— 5s 1937-1939 M&N 5 1937-1939 M&S 10 4 1937-1944 M&S 10 4 1938-1946 M&S	b 3.50 b 3.50 b 3.50 b 3.50	to 3.10 to 3.10 to 3.10 to 3.10	%%%%
4½s 1936-1949 J&1 4½s 1936-1952 J&1 6½s 1936-1952 J&1 6½s Marine Term 1936-73 South Orange 46 1936 to 1944 J&	95 100 to 3%		Albany Port District— 4s 1936-1971				Nassau County—  5s 1937-1939 M&N  5/5s 1937-944 A&C  4/5s 1937-1944 M&R  4/5s 1936-1946 M&R  3/1s 1944-1950 J&.  4/1s 1946-1956 J&.  Newburgh  4 Wat imp 1942-82 J&.	b 3.60 b 3.60 b 3.60 b 3.60 b 3.60	to 3.20 to 3.20 to 3.20 to 3.20	%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%
4s 1936 to 1944			4½5 Oct 1 1936-71var. 2s Mar 1 1937-1956 Brooklyn 3½s 1937J&J	b .50 b 1.50	to 2%	%	New Rechelle-	b 2.70	to 2 60	%
4½s school 1941F&. 4½s Imp & Sch '376-60_3ch Sussex Co 4½s '37-44M& 4s Impt 1937-1955M&I	b .75 to 3.1 b 1.00 to 2.4 b .75 to 3%	5 %					5s 1937-1950 M&N 4 /s 1937-1944 M&N 4 /s 1947-1965 M&N 4 /s 1937-1963 M&N	b 2.90 b .75	to 3.40	%%%%
b Basis . 1 blat Trice .			·					<del></del>		_

The composition of the composi	Panda	Yield Basis	I Tall	Bonds	Viold R			Bid.	r	To Net
109	4/48 Jan. 1 1977  4/48 Sch & Var '36-'39 J&L  4/8 1960  4/8 Mar 1 1962  M&E  4/8 Mar 1 1966  M&E  4/8 Mar 1 1966  A&C  4/8 April 1 1966  A&C  4/8 April 1 1966  A&C  4/8 April 1 1966  A&C  4/8 Feb 15 1976  F&A11  4/8 Feb 15 1976  F&A11  4/8 Feb 15 1976  F&A11  4/8 Mar 1 1981  M&E  4/8 Mar 1 1981  M&E  4/8 Mar 1 1983  M&E  4/8 Mar 1 1983  M&D  4/8 Mar 1 1986  M&D  4/8 Secemp 1985  M&D  4/8 Secemp 1985  M&D  4/8 Mar 1 1986  M&D  4/8 Secemp 1985  M&D  4/8 Secemp	103   4	TOTAL	######################################	Yield B   Bid.	Total   Res   Re	Charlotte-  5½s 1936-1948	Bid	7. Ask. 10. 3.60% 3.60% 3.60% 3.60% 3.60% 3.755 4.755	N

b Basis. f Flat price. n Nominal. † Less 1 on bid side. \* State and municipal bonds issued since Jan. 1, 1913 are taxable, issues made prior to that date are tax exempt.

# STATE AND MUNICIPAL BONDS

Bonds.		Basis	To Net.	e as near as possible for the clos	Yield	Basis	To Net.		Yield Bid.	Basis Ask.	To
Dayton— 5 1/48 W W Imp 1944 J&D 58 W W Imp 1945 F&A 41/8 Bdge 1936-1961 M&B 41/8 1936-1940 M&B 41/8 1941 1961 M&B		;		PENNSVI.VANTA	11.						-
			%	5s July 1 1951 Series O. J&J 4¼s Dec 1 1951 opt 36. J&n 4¼s 1939, 1944, 1949. J&J 48 Highway 1937, 1940, 1942. 45. 47. 50. 52. Allegheny—4s 1937. M&n Allegheny County— 4½s 1937-1962. A&O 4½s 1937 4½s July 1937-1955. J&J 4s Bridge 1942. F&J 4s 1937-1958. M&S 2½s Dec 1 1937-1955. J&D Altoona 4s 1940. Bethlehem S D 4s 1940. 4s 1945 4s 1950. Braddock 4½s 37-44. M&N Graddock 4½s 37-44. M&N	131 1001/2 b 1.50	135 101 to 2%		Woonsocket— 4/ss funding 1941	b 1.00 b 1.00	to 3.50	3.00 %
5½s 1941-1961 M&S 5s Mar 16 '37-'46 M&S16 East Oleveland Aks gen imp 1937-43 A&O		3.40 3.40 3.20	%	48 Highway 1937, 1940, 1942, 45, 47, 50, 52 Allegheny—4s 1937——M&N Allegheny County	b 1.20	to 2.10	% 1.00	5 1936 M&N 5 1937-1942 M&N 5 Funded 1937-1959 A&O	b 1.50 b 1.00 b 1.00	to 2.50 to 3.75	79
4/s gen imp 1937-43 _ A&O East Liverpool—48 1940 J&J Ellyria 4s 1936 to 1938 _ J&D 4/s 1936-1952	b 3.40 b 2.50 b 3.50	3.20 3.20 2.20 3.30 3.10 2.80	%	4 % s 1937-1962 A&O 4 14 s 1937 A&O 4 14 s July 1937-1958 J&J	b 1.20 b 1.50 b 1.25	to 3.10 to 3%	%	SOUTH CAROLINA			3.1(
Fostoria *5s W '37-'40 M&S Hamilton County— 4%s 1943—F&A	b 3.00 b 2.40	2.80	%	48 Bridge 1942 F&A 48 1937-1958 M&S 234s Dec 1 1937-1965 J&D Altoona 4s 1940	b 1.20 b 1.00 b 3.00	to 2.20 to 2.90 to 2.70 2.60%	%	3 ¼s Refunding 1940-55 4 ⅓s ctfs indebt '39-'53_J&D Aiken Co 4 ¼s 1937-1945	b 2.50 b 2.50 b 2.50	to 3.15 to 3.30	%
4½8 1943	b 2.00 b 2.60 101	1.75 2.40 102 2%	%	Bethlehem S D 4s 1940 4s 1945 4s 1950	b 2.20 b 2.50 b 2.70	$\begin{array}{c} 1.80 \\ 2.30 \\ 2.50 \end{array}$	88%	Anderson Co— 4 % s Highway 1937 - F&A 4 % s Highway 1938-43 F&A	b 2.25	to 3.40	2.25
Lakewood— 4½s 1936-1939———A&O 4½s Oct 1945———A&O	b 3.00 b 3.30	2.85 3.10		4s 1945 4s 1950 6raddock 4 1/s '37-'44. M&n Oambris 00 4 1/s Nov 1 '37-45 Chester 4s 1937 4 1/s 1937-1940 Chester S D 4 1/s 1937-42 Delaware River Bridge— See New Jersey	b 2.00 b 2.00 b 2.80 b 2.50	to 3.40 to 3.40 2.40 to 3.10	%%%%%	4/48 Highway 1937 - F&A 4/48 Highway 1938-43 F&A Charleston - 4/48 Jan '62 J&J 48 Refg '38 (tex-exem) J&J Charleston Oo 6s 1937 - J&J Cheraw 5s '52 opt '32 - July 1 Clarendon Co- 68 Mov 15 '77 '40	105 100 104 75	106 101 105 ½	=
Irenton *44;s W W '36J&D Lakewood.— 4½s 1936-1939A&O 4½s 1936-1945A&O 4½s 1936-1945A&O 15s Park & 1mp '36-41.A&O 15ma *5½s Sewer: 1936-1947 5s Sewer Feb 15 '37-'51 Lucas Co 4s C-H 1944M&S 4½s 1936-1940J&D Mahoning Val. San. Dist.— 4½s water 1936-52A&O Matin's Fy *5s' 36-'44M&S Mismi Conservancy Dist.— 5½s (1 to 5 yr mat'y)J&D 5½s (5 to 10 yr mat'y)J&D 5½s (5 to 10 yr mat'y)J&D 5½s (after 10 years)J&D Mentgomery County	b 3.30 b 4.25 b 4.30 b 3.10	2.85 3.10 3.10 4.10 4.10 2.90 2.90	80808 80808	Chester S D 4½s 1937-42  Delaware River Bridge—  See New Jersey	b 3.50	to 3.25	%	Olarendon Oo— 6s May 15 '87-'40M&N15 Columbia 5s Ref 1941M&S	b 6.00 b 3.60	5.25 3.30	%
41s 1936-1940J&D2 Mahoning Val. San. Dist— 41s water 1936-52A&O	b 3.10 b 4.10	2.90 3.80 3.60		See New Jersey   Easton 2	$\begin{array}{c} b 1.00 \\ b 2.20 \\ b 2.10 \end{array}$	to 2.75 to 3.30 to 2.50	%	Clarendon Co— 6s May 15 "37-40M&N15 Columbia 5s Ref 1941M&S 4½s Water 1945	b 3.50 b 2.50 b 1.75	3.50 3.30 2.00 to 3.35	%%%%
Martin's Fy *5s '36-'44_M&S Miami Conservancy Dist— 514s (1 to 5 yr mat'y)_J&D	b 3.75	3.60 2.80	%	4 1 1 1937-1946 Fayette Co 4s road 1937 A&O Harrisburg—	b 2.15 b 2.70	to 2.90 2.50	%	Greenville Oo 4½8'40-'55 J&J 4½s Highw 1937-1945 F&A Greater Greenville Sewer Dist	b 3.00 b 2.25	to 3.40 to 3.25	%
5/4s (after 10 years)J&D Mentgomery County 5s Flood Emerg '36-'42 J&D	b 3.40	3.25 3.20 2.20		### 1937-1953 ### 1937-1955 ### 1937-1955 ### 1937-1956 ### 1937-1956 ### 1937-1956 ### 1937-1953 ### 1937-1953 ### 1937-1953	b 2.00 b 2.90 b 1.00	to 3.30 2.60 to 2.70	999	Greater Greenville Sewer Dist 41/s 1967 M&N Kershaw Oo— 5s Highway 1937-1946. F&A Lancaster S D—5s 1941. J&J	b 2.25	3.60 to 3.40 3.80	%
5s Flood Emerg '36-'42 J&D Newark *416 1937-41	b 2.50 b 4.00	3.00	%	Lackawanna Co 44 1947-1950. Max Lancaster Co 44 1937-1953 Lancaster S D 45 May 1945. Lower Merion Twp 4s 1945. Mercer Co 54s 37-438. A Norristown S D 44s 1943. J&J Philadelphia.	b 2.50 b 2.80 b 2.10	2.30 2.60 to 3%	%	5s Highway 1937-1946. F&A Lancaster S D—5s 1941. J&J 6s July 1946. J&J Marion Oo	0 2.25	4.40 to 3.10	%
4/s 1937-1949 M&S 4s 1937-1955 M&S Spring!'d S D *5s '36-'39J&J2	b 3.40 b 3.40 b 2.00	3.20 3.20 1.75	889%	Norristown S D 4 1 1943 J&J Philadelphia—4s 1937—J&J	b 2.60 103	2.40 104½	%	Spartanburg————————————————————————————————————	b 2.10 b 3.00 b 3.75	to 3.40 to 3.60	%
43.4 Oct. 1 1936-'37'	b 3.00 b 3.20	1.50 3%	%	Philadelphia— 4s 1937	119 113½ 113½	120½ 115 115	===	5s Nov 1 1943 Spartanb'g Co 4 1/4s '37-47M&S Sumter Co 5s '37-'52 J&J	b 3.90 b 2.25 b 2.25	3.80 to 3.25 to 3.60	%%%
Toledo— 5s W W 1937-1944 F&A 5s Pub Wharf 1960 M&S 5s Sewer 1949 M&S 4½s 1936-1954 M&S15 4½s 1937-1953 M&S 4½s Nov 1 1936-53 4s Park July 1 1942 J&J Teledo Sch Distr.	b 3.30 b 4.00 b 3.90	3.10 3.80 3.70	89990	4% 1976 Opt 1940 4% Dec 17 1978	1111½ 105¾ 106	113 107 ¼ 107 ½		SOUTH DAKOTA	0 2.25	to 3.60	%
4%s 1936-1954M&S15 4½s 1937-1953M&S 4½s Nov 1 1936-53	b 3.90 b 3.90 b 3.90 b 3.30	3.80 3.70 3.70 3.70 3.70 3.10	8888	48 Jan 1 1946 J&J 48 Feb 16 1955 J&J 48 Nov 1 1966 J&J 48 Nov 1 1966 J&J	107¾ 111½ 113 106¼	109 113½ 115½	===	Es Princi Credit too tee	<b>b</b> .50	to 2.50	% 2.60
Teledo Sch Dist—  4½8 1936-1950 A&O  4½8 1936-1956 A&O  68 1936-1960 M&N	b 3.90 b 3.90	3.70 3.70 3.90	%	Phila School Dist— 4½s 1936-1943	b 1.00 b 2,25	to 2.50 to 2.85	%	58 Sept 1941	b .50	to 2.50 to 2.50	3.25 2.50
6s 1936-1960		3.90 3.30 3.30		# 3 19 7 19 7 2 3 4 3 19 3 2 4 4 4 8 1936-1943	b 2.25 b 1.00 b 1.25	to 2.85 to 2.40 to 2.80	%	4½s Rural Oredit 1939JaJ 4½s Rural Oredit 4½s Rural Oredit Due May 1 1943-50M&N Ref 4s'Aug 1 '43-'49F&A 3½s 1943 to 1946F&A 35 Feb 1 1947F&A Oorson Oo 55 fd 1937-47.M&N Jackson Co	b 3.20 b 3.00	to 3.60 to 3.50	%
Youngstown School Dist— 41/48 1944-1947	b 3.60 b 3.60	•	2 "	4½s 1937-1950J&D 4s 1937 to 1939J&J	b .85 b .75	to 2.60 to 1.75	%	3s Feb 1 1947	99 99½		%
4 1 1 1 2 4 4 1 2 4 4 5 5 1 1 3 4 4 1 2 4 4 5 5 1 1 3 4 4 1 2 4 4 5 5 1 1 3 4 5 5 1 2 4 4 4 5 5 6 1 2 4 4 4 5 6 6 1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	b 3.00 b 3.10	2.80 2.90	%	4½% 1937-1953J&D Reading 5s impt 1943-49_J&J	b 2.60	to 2.60 to 3%	/0	4¼s fund 1937-47. M&N 15 Perkins Co 4¼s fd '37-'47 J&D Stanley Co 4¼s fd '43-'48 J&D Sioux Falls S D—	95 80 95		===
			2 50 91 584 1	4 ¼ 1937-1955	b 2.10 b 2.50 b 2.00	to 2.75 to 3.30 to 2.10	%%%	5%s Dec 1 1940J&D	b 2.50		
OKLAHOMA  Muskegee— 4½s Aviation 1937-53_J&J	b 3.25	2.75%		Ale 1037-1058 78-7	h 2 10	to 2 50	07.	31/4s, Sept 1, 1944	b 2.85	2.70	%
4½s Aviation 1937-53_J&J Oklahoms Olty— 5½s 1936-1940J&D 5s Water 1937-47M&S 4½s Water Works 1941_J&J Okmulgee 5s Mør 15 1943	b 2.00 b 2.00	to 2.25 to 3.10	%	Wilkes-Barre———————————————————————————————————	b 2.50 b 1.00	to 2.80 to 2.20	%	3 4s. Sept 1, 1944 3 4s. Sept 1, 1945 3.90s, Sept 1, 1955-58 3s, Sept 1, 1946 4 ½s, Jan 1 & Feb 15, 1939 4 4 ks, Jan 1, 1939 6s, July 1, 1943 6s, April 15, 1946-47 4s, 1940-65 4's, 1940-67 Bridge 4 ½s, 1942-45 Carter County—	b 3.30 b 2.80 b 2.00	2.70 2.70 3.20 2.70 1.75 1.80 2.75 3.25 3.40 2.90	9999
				BHODE ISLAND			.75	4%s, Jan 1, 1939 4%s, Dec 1, 1939 6s, July 1, 1943 6s, April 15, 1946 47	b 2.00 b 2.10 b 2.90	1.75 1.80 2.75	8888
5½s July 1946 F&A 5½s Wat & Park '37-'49 F&A 5½s 1937-1939 F&A 5s 1937-1947 F&A 6s Feb 1 1937-1939	b 4.00 b 3.75 b 4.00	3.75 2.90 2.50 2.90 2.50	%%%	14 % Unempl Relief '38 M&S 1 % % June 1 1939 J&D 1 % % June 1 1939-43 J&D 3 % Public Wks 1951-56 M&S	h 2.35	1% to 1.50 2.30	%	4s, 1940-55 4½s, 1940-67 Bridge 4¾s, 1942-45 Carter County—	b 3.50 b 3.60 b 3.10	3.25 3.40 2.90	3999
	0 3.75	2.50	70	4s June 1 1977J&D	b 2.75	2.60	%	os runding Jan 1 1959_J&J	85	92 94	
OREGON 21/28 May 15 1937-1940	b .75	to 1.50	%	4s school 1937J&J 4s 1938-1966J&J 4⅓s Mar 15 '37-'73.M&815 5s 1937-1942A&O Newport	b 1.00 b 1.00 b .50	to 2.80 to 2.90 to 2.50	%%	5½s road	b 4.15 b 4.15 b 4.25	3.80 3.80 4%	%
2½s May 15 1937-1940 3½s May 15 1941-1945 4½s Highway '37-44 — &&O 4½s 1937-1944 (s-a) — &&O 4½s 1937-1944 (s-a) — &&O 4½s H'way '37-49 (s-a) — &&O 4± Highway 1936-42 — &&O 4± Highway 1936-42 — &&O Astoria 5± 1953 — J&D 5½s 1936-1949 — J&J Eugene 5± 1942 — M&B Multnemah Oe—	b .75 b .75 b .75	to 2.65 to 2.65 to 2.75	%%%	Newport— 4½s 1937-1939——— M&S 5½s June 1 1936-1953—— 4½s May 1937-1942—M&N	b .25 b .25 b .25	to 1.50 to 3% to 1.75	% %	Davidson County 15 '47J&J	100	102	
4s Highway 1936-42	b .75 b .75 f 24	to 2.25 to 2%	% 	48 May 15 1948M&N 3148 g High Sch 1954_J&D Pawtucket—			2.40 2.50	4½s Highway 1947 J&J 5% Co Memorial 36. 60J&J Dyer Co 4½s Apr 1 1955 Fayette County—	b 1.00 80	2.75 3.00 83	%
Eugene 5s 1942	b 3.50	3.25 to 3%		Pawtucket— 4½s 1950— J&J 4½s Sewer 1952— J&D 4½s School 1954— M&N 4s Water 1987— M&N Providence—			3.50 3.50 3.50 1.25	Gibson County— 4½s, 1940-58 Hamilton County—	T.00	97 4.25	%
4½8 Bridge 1936-1944_J&D 4½8 Bridge 1945-1955F&A 4½8 1949-1956F&A 58 Road 1937-1939M&N Multnomah Oe S D No 1	b 3.10 b 3.00 b 1.00	to 3.30 to 3.25 to 1.75	%%	4s Water 1987 M&N Providence— 4½s 1936-1937 J&D 4½s 1938-1959 J&D 4s Jan 1 1945 J&J 4s Oct 1 1954 A&O 4s July 1956 J&J 4s May 2 1957 M&N 2 4s May 1962 M&N 4s Water 1962 J&D 4s Oct 1 1964 A&O 4s 1936-1950 J&D	b .50 b 1.00	to .75 to 2.80	%	414 % Refunding 1957_A&O 5% Bridge 1944 Jackson—		3.75 3.75	
4 % s July 15 '36-'39_J&J15 4 s July 15 '40-'45J&J15 Portland—	b 1.00 b 2.00	to 1.75 to 3%	%	4s Oct 1 1954			2.50 2.50 2.50 2.50	4½% Ref 1937-1948J&J Jehnson City 5½6 Impt 1936-1946J&D Knox Co 58 Pike & Bridge May 1 1936-1940M&N KnoxVIII		3.75 88	<b>%</b>
68 Hard Dev 1936-56 M&N 4148 Dock 1943 M&N 4148 Oct 1936-47 A&O 4148 1937-1960 M&N	b 1.00 b 2.90 b 1.00 b 1.00	to 3.60 2.75 to 3.25 to 3.40	88888	4s May 1962	<b>b</b> .50	to 2 35	2.75 2.75 2.75	May 1 1936-1940M&N Knoxville— Refunding 41/s, Jan 1, 1958 Refunding 43/s, Jan 1, 1958	9814	3.50	%
Fortland— 5s Harb Dev 1936-56 M&N 4/s Dock 1943	b 1.00 b .75 b 1.50	to 3.10 to 3.10	%%%					Ranoxville— Refunding 4½s, Jan 1, 1958 Refunding 5½s, Jan 1, 1958 Refunding 5s, Jan 1, 1958- Refunding 6s, Jan 1, 1958- General Obligation 4½s- General Obligation 4½s- General Obligation 5s- Funding 5½s, Sept 1950-	101 103½ 97	101 103 105 981/2	
4s Water 1940-1959F&A Pt of Astoria 5s Refg 1955.J&J Pt of Coos Bay Harbor 5s	f 50 75	to 3.10 55 80	%					General Obligation 4%s	98 100 1041/4		
								Water 4½s Madison County— 4½% Highway '36-'49 J&D	03.90	3.70 3.40	
q											
		Personal State							10000		

b Basis. f Flat price. \* State and municipal bonds issued since Jan. 1, 1913 are taxable, issues made prior to that date are tax exempt.

I could see as new as possible for the closing day of the month preceding the date of issue.

Bonds.	Yield Basis or Bid. Ask.		Bonds.	Yield Bid.		To Net.	Bonds.	Bid.	Ask.	Ne
mphis 5s July 1954J&J s River Term '3748.A&O %s Water 1936-1962J&J %s Water 1949J&J 48 Park 1959A&O %s 1936-1955J&D & 1936-1954M&S mixtomery Co—5s Cumber-		%%%%	San Antonio— 5s 1936-1953 — M&S 5½8 W W 1937-65 — M&N 6s Sept 1936-1953 — M&N 6s Sept 1936-1959 — M&S	b 3.60 b 3.75 b 3.60 b 3.75	3.50 3.60 3.50 3.50 3.50 3.50 3.50 3.50	788888	WASHINGTON 68 Gen Fund 1936-1940J&. 416 % Gen. oblig1948-44	b 1.00 b 1.00 b 2.90	to 2% to 2.50 2.80	%
and River Bdge 1953_F&A	b 3.50 3.25	%	58 85 imp Dist No 2 1920-1448 1937-1967	b 3.75 b 3.75 b 3.75	3.50 3.50 3.50 3.50		6s Gen Fund 1936-1940]&: 41% Gen oblig	100		%
nville— \$1937-1960, M&O \$1 March 1937-1960, M&O \$1 March 1937-1960, M&O \$1 Memorial 8q.1936-50— \$4 High Sch 1940 — J&J \$4 Hospital '37-56 J&J \$4 1936-1968 — M&N \$4 1936-1967 — J&J \$4 1937-1948 — M&S \$4 1937-1948 — J&S \$4 1937-1948 — J&S \$4 1937-1948 — J&S	b 1.50 to 3.40 b 1.50 to 3.40 b 2.00 1.80 b 1.50 to 3.20 b 1.50 3.30 b 1.50 3.30	8888888	Waco— 5s sewer 1937— 5s sewer 1937— 5s water-Works 1942— 44s Water 1937-1968— Wichita Falls— 6s 1950— M&N	b 2.75	2% 3.25 3.50 81 81		Revenue— 51/s Water 1937-38_M& 55 Water ref1936-194 33/s Water ref1937-193 23/s Water ref1940-194	102 5 b 1.00 9 b 1.50 2 98	10234 to 3.75 to 2.50	-
M&S 1937-1948 M&S CO 55 1937-46 J&D ertson County— MS Road 1948 Foal 1948 Courty— Courthouse 1957 A&O Add Mkt H'se'49 M&S	0.20 0.10	10	548 1936-1940 F&A10 56 Feb 10 1960 F&A10 446 1936 1955 M&N 446 1936 1960 J&D 446 1937-1943 F&A 10	f 77 f 77 f 77 f 77 f 77	81 81 81 81	===	Ring County 4 % Bridge 1936-1938 M& 4 % Bridge 1939-1949 M& 4 ¼ Bridge 1939-1949 M& 4 ¼ 1936-1950	b 1.00 b 2.00 b 1.00 b 1.00	to 2.00 to 3.70 to 3.70 to 3.70	777
14 % Jail 1940-1951m&S th County— 14	b 2.40 4.10 b 2.50 2.40	%	UNITED STATES—See  UTAH,  514a April 1 1941	of the		30	Port of Seattle 5s '36-'55 M& 4 ½s Jan 1937-1955J& Seattle 6s 1937-1941 L & PA& 5½s L & P 1937-43M& 5s Light & Pow 1942-56A&	b 1.50 b 1.50 b 1.00 b 1.00 b 3.25	to 3.36 to 3.36 to 3.56 to 4.16	5000
ehington County— % Fdg Jan 1 1954J&J ite County— 1/8 Highway 1955M&S TEXAS.		% %	514s April 1 1941	IN 1 00	Ita 2 60	110%	68 1937-1941 L & P A& 6348 L & P 1937-43 M& 58 Light & Pow 1942-56A& 44 Lt & P 1939-58 M& Gen oblig 436 37-40 A& 448 1937-1957 A& 48 mun lt & pr 38-53 M& 348 mun lt & pr 38-54A& Seattle School Dist No. 1-	0 1.00	to 4%	6
llene 5s Feb 15 '59-'65	89 91 100 101	7	4s Ref 1937-1945	b 2.50	2.60	%	4s 1946-1950 M&	D 3.60	to 3.6	0 9
stin— is 1936-1942J& is SchBir&Hos '520p'82J& is 1937-1961J& lifs 1937-1953J& lifs 1937-1953J& lifs 1954-1958J&	1 1 .50 to 3 .2! 1 b 1 .50 to 3 .50 1 b 3 .50 to 3 .2!	79%	Little Andrews	Mr.	150	and the	Spokane			
Sis 1952 opt '32	b 3.50 3.24 b 2.00 4.10	2.50 5 %	YERMONT.  3 % s 1936-48	b 3.05	to 3.1	3.10	Tacoma—Revenues— 4½ water '39-'43 (s-a) Jd 4½ sElL&P '32-'46 (s-a) Jd 4½ sElL&P '36-'51 (s-a) Ad 4% water 1944-46Jd Walla Walla—	J b 2.2. LJ b 2.5 O b .7 LJ b 2.7	to 2.7 to 3.7 to 3.5 to 3.2	50 9
51/s Impt Apr 10 1956-196 meron County— 4/s 1937-1942————————————————————————————————————	5 b 4.75 to 4.5 8 f 71   75 1 71   75 A f 85   87	0 %	4s (commonwealth) 1962	126 126 101 101 101 101 101 101 101 101 101	1023 3.7 to 4.2	5 %	Se Wat rev 1936-'51J &	D 6 .7	to 3.9	50 9
Re Water 1936-1959 F&.  lllas— 55 1937-1960 M&N 44s1937-1970 M&N 44s1937-1970 M&N 44s1937-1970 M&N 44s1937-45 M&S 45s1937-45 M&S 45s1946-55 M&S 4s1960011956-1951 J&S	1 00 02	55505	Bristol 514s Sch 1936-53 Charlottesville 5s 1962M& 5s Water Impt 1958J&	8 b 3.60 J b 3.60	3.3	4.25 5 %	5s Highway 1936-1946J. 4 ½s July 1946-1948J. 4 ½s 1945-1954J. 4 ¼s 1936-1943J. 44 1939-1950J. 44 July 1948-1952J. 3 ¼s 1951 & 1952J. 3 ½s 1943-1952J. 3 Sept 1 1946-1960M. 2 ½s Sept 1 1946-1960M. 1.40 % July 1 1936-39J. Oharieston 4 ½s 41 opt 27 J Oharieston 8. D	J b 1.0 kJ b 2.6 kJ b 2.6 kJ b 1.5 kJ b 1.5	to 2.7 to 2.5 to 2.5 to 2.5 to 2.5 to 2.5	50 70 10 70
5e Viad't & Bridge Feb 10 1954 opt 1924Apr 1	0 100	5 %	Darvine- 4/48 Ref Aug 1942 F& 4/48 Ref Aug 1942 F& 4/48 July 1 1939-1950 J& 6-sirfax Co 4/48 1945 F& Henrico County- School 5s 1937-50 J&J 4/48 June 1 1957 J&J	1 3 00	to 40%	0 %	4s July 1948-1952	kJ b 2.6 kJ b 2.2 kS b .7 kS b 2.3 kJ b .2	0 to 2. 0 to 2. 0 to 2. 5 to 2. 0 to 2. 5 to 1.	70 70 75 65 10
5s W w purch 1951A& 5s Fund 1951 opt 31M& 5s School 1955 opt 35J& 5s Impt Aug 1 1948F& 4/4s 1937-1960A& prth Worth—	0 b 2.50 \ 4.2	5 %	4 14s Pub Impt 1946 34 4s Pub Impt 1939-1959 J&	J b 3.2	to 3.5	0 %	Olarksburg 5s 1936-1953. Ad Olarksburg 5s 1936-1953. Ad Olarksburg 8 D 5s '41 on '21M	b 2.5	0 to 3.	25
5e 1951	D 4.10 4.9 A b 4.10 2.5 A b 4.10 2.5 J b 3.50 3.5 A b 1.00 to 3.6	50 % 50 % 50 % 50 %	0% Water May 1932			50 % 50 % 50 %	Hancock County—5s Gr. Road Dist 46 opt 32_M2 Huntington 5s 1944——6 Mercer Co 5s 44 op 24 Asc. Morgantown 5s 1936-48_J Wheeling— 5s Wat Wks 1936-52_J			
58 Cirade Rais 1944A& 58 Eichool 1937-1954M& 58 1937-1956A& 4148 Grad. &c. 480p.28 J& 4348 Grad. &c. 480p.28 J&	0 b 3.50 3.50 3.50 b 2.25 to 3.51 100	25 % 75 %	Norfolk  41% April 1941-47  5% Water May 1952  5% Port Terminal May '5:  51% School Oct 1951  Petersburg 41% 1952  A&Portsmouth  51% 1951  41% Sch & Sew 1938  41% Sch & Sew 1938  41% 1936-1954  56 Water 1948  J&Bichmond	A b 4.0	3.0	10 %	5s Wat Wks 1936-52J 4s Ref 1936J WISCONSIN  Eau Claire 41/s W W '36 Green Bay—	·44 b .	50 to 2	.50
alvesion County— 58 Ed Apr 19 '51op'31 && rimes Co.— 53:8 Road 1937-54_&&O larris Co 48 '47 op '17 A& 43:8 Apr 10 '37-56_A&O 43:8 Road Apr 10 '37-60	10 b 5.00 4. 10 b 3.25 3.	75 % 10 %		b 3.5 D b 4.0	0 to 4.	50 % 50 %	6s W W 1936-1960M	&Db	50 to 2 50 to 3 50 to 2 50 to 2	.50 .75
4.48 Koad Apr 10 '37-'80 ouston— 5s sewer 1939M& 5s Ref Oct 16 '41op '31 Ad 4.46 Sept 1936-1952 _M& 4.46 Sept 1936-1952 _M& 4.46 Oct 26 '38 op '28 Ad	N b 2.50 2. N b 3.25 3. O 100 3.25 3.	15 % 25 % 15 %	412 July 1 1941 1965 1943 1938 to 1943 1941 1941 1941 1941 1941 1941 1941	&J		2.2	45 1987-1944	&J b .	50 to 2 50 to 2 75 to 1 50 to 2 75 to 2	.40
58 sewer 1939 MS 58 sewer 1939 MS 58 ser Oct 16 '410p'31-A6 446 Sept 1936-1952 MA 446 Oct 26 '38 op '28-A6 446 1936-1957 J 446 Impt 1936-39 (e-a) J 446 1942-1947 Ind Sch D 3s '37-'66 F 5eusten S D 5s Feb 1952 446 1937-1951 1939 1944, '49, '54, '59, '64 ert Arthur— 58 1937-1970 F 58	kJ b 2.25 kJ b 3.25 b 3.10 kA b .65 to 10 cA b 3.40	15 % 10 % 50 % 25 %	Roanoke 4 1/4 Ref 1 1830	100 40 b 3.5 kN b 3.5 kN b 3.5 kO b 3.5	0 3 0 3 0 3 0 to 3	79 99 50 %	00 Miwankee County— 4/s 50 H 'loe 36'-50 M& 4/s 8ew Mar 12 '37-'45 4/s sourth 'se '36-'49J& Racine -4/s '36-'57	D16 b &N b 1.	50 to 2 50 to 2 50 to 3 00 to 3 00 to 2	.70 .70 .25 .50
44. 1937-1951 Palestine 5s Sch Aug 1 1939 1944, '49. '54. '59. '64 Port Arthur— 5s 1937-1976	b 4.50 4. <b>LA</b> 100 101	25 %	Tazewell Co 5s 1937-46J Washington County 5s school 1937-49J	&J b 4.8 &J	0 to 4	4	Superior 4%s Sch '36-'44 Wood Oo 6 1937-1938	3&J b 1.	.00 to 3	.75
							4s Read 1951 ept 1941 Natrona Ce S D Ne 2— 5s 1936-1944	100		2% 3.20

# 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

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 Ban March 4	ks Al	ABAM	State	Insti Dec. 3	tutions 31		National Ban March 4	ks CAL	IFORN	A State	Instit Mar.	utions 4	]
	Capital.	Surplus &	Gross Deposits.	Par.	Bid.	Ast.		Capital.	Surpius & Profits.	Gross Deposits.	Par	Bid	Asi
rm'ham Tr & Sav	d 125,000	A . *	c 1,203,973	50	7	nal. share.	Long Beach— Calif First Nat Bank Farm & Merch Bank	\$ 4300,000 1,000,000	83,801 4 407,879	\$ 4,218,576 12,595,239 2,227,645	6.66 100 50	Nomi Per N re	shar
Common Preferred Rank & Tr Co dustrial Sav Bank	2.000,000 175,000 d 125,000	$\left. egin{array}{ll} e297,125 \\ a & 21,324 \\ 81,749 \end{array} \right.$	23,605,089 581,133 1,194,217	100 100 100			Western Tr & Sav Bk  Los Angeles— California Bank—	d 225,000	163,710	2,221,040			168
rst National Bk— Common Preferred	72.00	1.263,275	50,211,129		25	26	Preferred	4,000,000	To the Total		125	41	===
Mobile— rst Nat Bank	i in Vari	1 095 700	10 001 400	100	λŶĹ,	1. 1	Savings Bank Farmers & Mer. Nat- Seaboard Nat Bank-	5,000,000 3,000,000		97,606,082 112,823,084 13,528,460	100	27 430 23	440 24
erchants Nat Bk ner Nat Bk&Tr Co	1,000,000 1,000,000 350,000	1,235,786 1,220,754 90,456	18,931,466 14,767,619 2,177,150	100 20 70	45	50	Common Preferred Secur-First Nat Bk— Common	1,200,000 300,000 24,000,000	1, -, - 3	519,710,919	1	531/2	
Montgomery— abama Nat Bank.	d400,000	184,926	3,462,391	10	8	9	Preferred Union Bank & Trust_	11,500,000 <b>2,500,00</b> 0	1		1	1401/4	141
rst Nat Bank— Common Preferred	750,000 500,000	} 757.708	17,466,653	{736 5	12	13	Oakland— Central Bkof Oakland Farmers & Mer Sav.	4,146,400 300,000	1,448,117 181,710	34,890,043 9,088,929	100 100		4
nion Bk & Tr Co— Common———— Preferred————	100,000 100,000	78,177	1,562,659	1736			Pasadena— Citizens Coml Tr & S First Tr & Sav Bk—	300,000	296,250	1	100		
Selma— ty National Bank.	400,000	169,230	2,438,687	100	N	•	Common Preferred Pasadena-First N Bk Security Nat Bank	250,000 750,000 d 150,000	23,965	14,490,678 1,145,175 2,976,480	125 20		
ople's Bk & Tr Co- ma National Bank ma Tr & Sav Bank	d120,000 200,000 350,000	6 38,209 198,248 115,122	2,438,687 1,276,334 1,636,435 1,484,073	100 100 100	re	cent	Sacramento— Capital Nat Bank Citizens Bk of Sacra.	<i>đ</i> 1 000 000	765,171	25,492,097	100	re	o Cei
			en ja 1		<u> </u>		Merchants Nat Bank Sumitomo Bk of Cal. SanBernardino—	50,000 <b>d</b> 250,000 145,000	117,932 69,569 58,923	4,438,168 983,304	100 100	<b>58</b> .	les
National Ban March 4	ks A	RIZONA	State	Insti	tutions	1	American Nat Bank San Diego-	d175,000	100,083		10		
						<u>.</u>	San Diego Tr & S B	250,000 500,000	\i 517,675	24,902,539 10,958,977	(25	100	10
Bisbee— ners & Merch Bk_	250,000	i 137,672	4,224,012	100	Nomi Per	nal. share	Preferred Security Tr & Sav Bk United States Nat Bk	d 200,000	a 77.652	6,356,530 2,204,042	100 100 100	40 190	22
Phoenix— est Nat Bk of Aris_ oenix Nat Bank	300,000 500,000 250,000	i 217.703 407,385 161,835	5,034,554 7,264,735 3,817,028	20 25 25	N	0	Bank of Calif, N A	h 15,400,000 b8,500,000 f		180,603,177 102,280,130		21	*19
oenix Sav Bk & Tr lley Nat Bank— Common Preferred	260,000 1,2 0,000	388,152	26,345,553	8 15 6 14	re	cent	& Savs Assoc		53,309,103 i 1,019,887 i 199,841 i 536,549	1132,526,080 24,102,458 3,938,789 15,964,407	25 25 100		=
rucson— Arisona Bk & Tr	250,000	327,276	7,513,003	100			Crocker First Nat Bk The San Fran Bank Pacific Nat Bank	6,000,000 6,000,000 1,000,000	7,614,965 18,258,776 293,223	24,102,458 3,938,789 15,964,407 119,520,390 155,920,068 7,780,994	100 1000 100	305 12,000 85	37
							Union Trust Co Yokohama Specie Bk	9,000,000 1,000,000	8.456.841	211,994,872	100		310
National Bank March 4	AR	KANSA		Institutar.	utions	1	Common Preferred	7,500,000 7,500,000	<b>}5,972,436</b>	250,920,340	{ <del>20</del>	36 ½ 48 ½	34
				zul.		inal.	San Jose— First National Bank_ Santa Ana— Commercial Nat Bk_	600,000 <b>d200,00</b> 0	761,983 67.543	9,256,744 1,382,622	100 25	225	250
ort Smith— y National Bank it National Bank	300,000 500,000 500,000	92,621 430,470	2,712,071 6,789,048	100 100	Per	share	Common	500,000 500,000	} *181,208	10,215,108	5.0		
rchants Nat Bank	500,000	542,839	8,879,562	25		17 1	Stockton— First National Bank.	200,000	492,281	4,059,727 9,669,719	100 100	N	-

1,638,694 10,994,130 10,094,130

10.994.130

664.736

225

250

ng San Diego First National Co. controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.

h Effective April 16, 1936, the First National Bank of Chico, Calif., was placed in voluntary liquidation and was absorbed by the Anglo-California National Bank of San Francisco, Calif.

t Dec. 31, 1935.

Last sale price

p Par value 100 yen.

tized for FRASER //fraser.stlouisfed.org CANADA (Page 111)

State Institutions March 4 National Banks March 4 **COLORADO** 

	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.
	the Page				Nomi Per	nal.
Colorado Spgs.— Colorado Say Bank	50.000	\$ 133,921	1,627,818	100		
Colorado Spgs Nat B Common Preferred class A	100,000	} 50,030	2,123,634	{100 100		
Exchange Nat Bank. First National Bank.	300,000	347,770	7,458,384 9,220,141	100 100		
Denver— American Nat Bk—			0.00 000			
Common Preferred	250,000 250,000		6,812,637	₹ 50 50	2.0	
Central Sav Bk & Tr	350,000	6 75,327	3,602,069	100	hv:	1100
Colorado Nat Bank Common	1,000,000	817,266	37,176,735	100		9.3
Preferred Colorado State Bank	1,500,000 50,000	6 84.143	1,282,991	100	N	
Denver Nat Bank— Common	700,000	1,302,249	28,415,586	{ 50 50	re	cent
Preferred First National Bank_	1,500,000	2,379,233	55,724,018 725,043	100	40.5	10 %
National City Bank Union National Bk	a 100,000 a 100,000	7,737	387,401	100		1
U S National Bank International Tr Co.	550,000 500,000		25,014,177 14,358,963	100 100		
Pueblo— First National Bank	500.000	1.063.959	18,300,251	100	ti je	1
Minnequa Bank Western Nat Bank	30,000	b 131,913	1,469,071 1,899,413	100 100		13.4
Pueblo Sav & Tr Co Common Preferred	100,000	58,210	3,885,705	{100 100		L

National Banks CONNECTICUT State Institutions March 4

Bridgeport-		4 - 19 - 1			Nomi Per	nal. share.
Bridgeport— First Nat Bk & Tr Co Common	500.000	167,045	19,871,944	{7⅓ 40 40	111/4	121/2
Black Rock Bk & Tr.	1,500,000 a100,000	40.828	1.296,049	40		
Bridgep't City Tr Co Fairfield Trust Co North End Bk & Tr	a100,000 2,000,000 200,000	6 40,828 6 926,661 6 136,713	1,296,049 21,943,552 2,049,978	25 25	35 45	36 50
Fairfield Trust Co	200,000	0 136,713	2,049,978		40	30
	25,000 125,000 25,000		1 005 000	${                                    $		
1st preferred	125,000 25,000	b 50,335	1,065,292	1100		
1st preferred 2nd preferred West Side Bank—				201		
Common Preferred	165,000 100,000	b 193,219	1,177,725	${100 \atop 100}$		
w				20		
Capitol Nat Bk & Tr Conn River Bkg Co.	300,000	178,058	2,502,629	25	17	20
Conn River Bkg Co.	1,150,000	818 640	19 039 871	30 100 50	450 100	
First National Bank Glastonbury Bk & Tr	100,000	b 967,199 818,640 108,549 4,138,434	1,442,671	50	100 60	70
Hartford Nat Bk & T	100,000 4,000,000 100,000	4,138,434	62,102,961	100 100	251/2	271/2
Industrial Bank Phoenix St Bk & Tr. East Hartford Tr Co	I BIND CHRI	1.0/1.209	34,463,118	100 25	240	
East Hartford Tr Co	100,000 4,000,000 100,000	b 135,308	1,554,624	25 25	25 68	72
Hartford-Conn Tr Co Park Street Tr Co Riverside Trust Co	100.000	117,718	2.517.096	25 25 25	40	12
Riverside Trust Co	250,000 125,000	b 144,578 116,936	2,737,316	25	11	-==
Simsbury Bk & Tr Co So End Bk & Tr Co—	125,000	116,936	2,502,629 6,087,475 19,039,871 1,442,671 62,102,961 239,716 34,463,118 1,554,624 39,732,879 2,517,096 2,737,316 1,630,923	25	40	50
Common	50,000	b 45,107	552,564	{25 100	16	18
Preferred Travelers Bk & Tr Co	50,000 500,000	6 677.847	10,305,358	100		
Travelers Bk & Tr Co West Hartford Tr Co Windsor Trust Co	500,000 200,000	6 677,847 241,298	10,305,358 2,245,621		125	
Windsor Trust Co	100,000	121,594	1,380,512	25		
Meriden-						
Home National Bank	500,000	376,194	5,656,858	25	23	25 20
Meriden Nat Bank	a 250,000 100,000 a 150,000	b 92,996	1,408,919 5,742	100	160	
Meriden Nat Bank Meriden Tr & S D Co Puritan Bk & Tr Co.	a 150.000	376,194 16,317 b 92,996 b 40,176	1,462,482	25		25
State of the state	N. J. K.	100		on .	*,	76° <sub>4</sub>
New Haven-	0.000	010 504	0.044.100	100	0.5	105
Amer Bank & Tr Co- First Nat Bk & Tr Co	a 250,000	the state of the s	2,044,192	100	95	105
Common	630,000 630,000 920,000	)		{ 50 45 100	33	35
Prior preferred	630,000	926,874	25,039,850	100		
Prior preferred Conv preferred New Haven Bk NBA					01	
Common	800,000	506,387	7,864,850	{ 50	61	64
Preferred Second Nat Bank	800,000 100,000 <b>750,0</b> 00	898,385	11,439,929	100	80	84
Trademen's Nat Bk			2,629,763	\$100	100	135
Common	170,000 180,000 1.458,700	00,000	Charles and the second	1100	1	- T
Preferred Un & N Haven Tr Co	1.458,700	747,712	13,438,289	100	110	115
New London— Nat Bk of Commerce	300,000	462,523	4,412,856	100	180	1 1
Nat Bk of Commerce New London City					N	
National Bank	a 350,000 300,000 a 282,500	42,031 179,491 b 34,550	2,220,115 1,317,936 658,629	100	re	
National Bank Union Bk & Tr Co Winthrop Trust Co	a 282,500	b 34,550	658,629	100 100		14 2
Norwich-						l
Thames Bk & Tr Uncas-Merch Nat Bk	550,000 200,000	b 272,518 135,984	3,192,624 1,640,694	100	100	
1	200,000	100,001	1,010,001	100		
Stamford— First-Stamford Nat'l			1 2			1
Bank & Trust Co. Fidelity Title&Tr Co	1,000,000	1,272,388	10,660,265	100	145	160
Fidelity Title&Tr Co Stamford Trust Co	1,000,000 200,000 700,000	1,272,388 b 619,285 1,043,685	10,660,265 4,967,920 8,228,096	100	145	160
		1				
Waterbury— Oitiz & Mfrs' Nat Bk	600,000	649,911	10,524,336	100	125	
Waterbury Nat Bk-			a Wood made			26
	000,000	143,086	4,616,414	50	44	20
Common Preferred Colonial Trust Co	500,000 400,000 1,000,000	2,745,602 134,828	8,819,802	100	32 330	

National Banks March 4

**DELAWARE** 

State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington— Central Nat Bank Farmers' Bank Industrial Trust Co Union Nat Bank Delaware Trust Co Equitable Trust Co Vilmington Tr Co Vilmington Tr Co	672 600	3,230,356 922,911 682,601 627,085 f2,598,816	\$ 1,775,214 17,502,281 1,708,884 3,785,744 7,411,161 12,462,280 7,578,181 51,455,680	100 25 60	Nomis Per 120 230 35 90 150 87 180 255	nai. share. 130 45 95 155 95 190 265

National Banks DIST. OF COLUMBIA Other Institutions
March 4

Salati Lare Steven	et v <sup>ala</sup> e	7. T. 1	*	1	Nomi	nal.
Washington-	1 1 1		4 455 400	***		
Anacostia Bank	a 150.000	57,545	1,457,100	100	95	110
City Bank	a 485.000	b 125,036	5,801,201	10	. 8	10
Columbia Nat Bank.	250,000	510,450	4,822,274	100	150	200
Bank of Comm & Sav	100,000	223,406	2,547,105	10	185	-2277
Hamilton Nat Bank.	1.000,000	604.317	20,949,435	20	271/2	281/2
Liberty Nat Bank	500.000		5.912,352	100	105	
Lincoln Nat Bank	400.000	726,502	9.633.557	100	200	250
McLachlen Bkg Corp			4.169.757	50		
Nat Bank of Wash.	1.050.000		10.421.763	100	125	
Nat Capital Bank	200.000		2,952,766	100	120	
Nat Metropol Bank.	800,000		26.589.821	100	165	200
Place Modernal Pank		1,000,200	20,000,012			
Riggs National Bank	3.000.000	13.651.690	94,337,597	[100	250	270
Common			01,001,001	100	105	
Preferred	1,500,000		7.181.935		45	65
Second Nat Bank	a600,000		6.603.881	íŏŏ	95	110
Secur Sav & Com Bk					255	270
Amer Secur & Tr Co.	3,400,000	4,177,194	46,977,432	100	200	210
Nat Sav & Tr Co-			17 170 700	(100	115	
Common	1,000,000		17,152,580	{100	115	
Income debentures	700,000			1000		100
Munsey Trust Co	2,000,000	1,202,762		100	75	100
Union Trust Co	2.000,000	850,719	10,109,359		90	
Wash Loan & Tr Co.	1.000.000		23,516,344	100	223	

National Banks March 4 **FLORIDA** State Institutions March 4

Jacksonville— Atlantic Nat Bank Barnett N B of Jack_ Florida Nat Bank	d3,000,000 1,500,000 g1,500,000	- 0	905,256 973,384 679,431	38,004,135 22,971,720 30,353,018	10 100 25	Nomi Per 9 125 14	nal share 10 150 16
Lakeland— Florida Nat Bank	g 100,000		109,873	1,395,434	25		
Miami— First National Bank_ First Trust Co Florida Nat Bk & Tr Little River Bk & Tr Miami Beach First	100,000	b	444,452 60,038 252,021 35,061	5.779.772 1,110,819	100 100 25 100	95 	105 -40 155
National Bank Orlando—	300,000		251,934	12,622,752	, <b>10</b> 0	140	150
First Nat Bank— Common——— Preferred —— Florida Bank	120,000 80,000 g 100,000	1	103,960 106,321	3,588,827 4,724,532	{ 20 20 100		
Pensacola— American Nat Bank Oit& People's Nat Bk	800,000 200,000		277,048 143,048	4,693,740 2,751,577	100 100	95 110	105 125
St. Augustine— Exchange Bk St Aug St Augustine Nat Bk	50,000 h 200,000		12,101 24,480	548,221 1,760,758	100 100		125 100
St. Petersburg— Florida Nat Bank	g 200,000		198,249	6,944,390	25		
Tampa— Exchange Nat Bank_ First National Bank_ First Sav & Tr Co	1,250,000 a1,500,000 500,000	1	403,378 630,849 130,902	13,717,451 14,275,455 1,336,703	100 100 100	85	175 90 90
West Palm Beach At- lantic Nat Bank Cent Farmers' Trust_			65,558 221,658	2,459,522 4,512,363	100 100		

State Institutions Dec. 31 National Banks March 4 **GEORGIA** 

	against A		ar - 7 , 5,		Nomi	nal.
Atlanta-	200.000	104,500	454.507	100	101	- Car
American Sav Bank			70 004 040	110	1236	1314
Citis & So Nat Bank.	75,000,000	2,434,152	79,204,242	†10	1473	
First Nat Bank	5,400,000	4,231,591	102,211,829	.10	271/2	29
Fulton Nat Bank-					100	
Common	1,000,000		29,681,973	1100	180	190
Preferred	500,000			1100		
Ga Sav Bk & Tr Co	a1.000.000	175.774	2.978.992	100		
Trust Co of Georgia.	42,000,000	c2.303.516	22.784.269	100	460	470
TIME CO OI GOOD BINE	,000,000	,-10,0-0		(6)		1 5

- \* Sale price.
  † Branch of Savannah.
  a Includes preferred stock or debentures outstanding.
  b Dec. 31, 1935.
  c March 4, 1936.
  d Member of the Atlantic Group in Florida.
  f Affiliate of the First National Bank of Atlanta, Ga.
  f April 30, 1936.
  member of the Florida National Group.
  h Affiliated with the Barnett National Bank of Jacksonville, Fla.
  l Last sale.
  r Combined statement.
  ! Trust funds.
  z Ex-dividend.

National Banks March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Augusta— Georgia RR Bk & Tr	\$	\$	\$		Nomi Per	nal. share.
Common	750,000		9,521,203	[100	187	192
Debentures Oitis & So Nat Bank_ Nat Exchange Bank_	75,000,000 6 400,000	2,434,152	79,204,242 2,900,232	710 100	12½ 87	13½ 92
Columbus— Columbus Bk & Tr Fourth Nat Bank Home Savings Bank_ Merch & Mech Bank First Nat Bk of Col	850,000 300,000 150,000 200,000 200,000	118,804 32,439 320,155	5,662,159 2,120,172 1,105,222 2,273,163 1,436,971	100 100 100 100 100		o cent les
Macon— Citiz & So Nat Bank_ City Bank & Tr Co First Nat Bk & Tr Co	110,000	66,000	79,204,242 1,109,000 7,261,058	†10 100 10	12½	13¼ 100
Savannah— Oitiz& So Nat Bank_ Liberty Nat Bk & Tr Savannah Bk & Tr Oitizens Bk & Tr Co	500,000 1 700,000	127,857	79,204,242 4,758,812 3,854,348	10 5 100	123 <u>4</u> 	13 ¾
Common Debentures	200,000 150,000		1,440,494	{100	<u> </u>	

Boise City— First NatBk of Idaho					Nom: Per	nal. share.
Common Preferred	500,000 275,000	358,223	11,814,727	100	N	
First Security Bank Boise Trust Co	\$1,215,000	1.509,000	23,060,000	100 100		les

**IDAHO** 

State Institutions Dec. 31

National Bank March 4	, II	LINOIS	State			
					Nomi	nal.
Aurora— Aurora Nat Bank	160 000	55 500	9 595 057	100	Per N	shar
Merchants Nat Bank	300,000	46 024	3 625 660	100		cent
Merchants Nat Bank Old Second Nat Bank	160,000 300,000 400,000	55,580 46,024 35,311	2,525,057 3,625,660 2,587,521	100 100		les
the first and the second	200,000	00,011	2,001,021	100		res
Belleville-		100	2000	1	1.12	1, 3
Belleville Bk & Tr Co Belleville Nat Bank	150.000 100.000	c 71,239 28,221	2,144,234	100 100	100 90	
Relleville Save Rank	100.000	28,221	915,514	100	90	
Belleville Savs Bank. First National Bank.	300,000 200,000	c 270,063	2,225,633	100 100	14	555
t. Clair Nat Bank—	150,000	264,190 165,867	915,514 2,225,633 3,673,226 2,174,246	100	200 100	250 150
	200,000	100,001	2,114,240	100	100	130
Chicago-					2. 6 18	
etna State Bank— M Nat Bk & Tr Co-	200,000	33,908	1,503,627	100		
Common	1 000 000	1 600 004	04 017 000	(100	215	225
Preferred	1,000,000 750,000	692,994	34,615,333	{100	215	225
ustin State Bank	200,000	43 221	3,057,294	100		
Beverly State Sav Bk Dity Nat Bk & Tr Co	200,000 150,000	$ \begin{array}{c} 43,221 \\ c  33,739 \\ 1,711,323 \end{array} $	1.273.027	100	30	40
ity Nat Bk & Tr Co	4,000,000	1,711,323	1,273,027 116,958,465	100	108	112
ont III N B & Tr Co					. v*	
Common	25,000,000 50,000,000	[17,181,744]	995,698,573	§ 3313	150	153
Preferred District Nat Bank—	000,000,000	J		3313		- '
Common	100 000	1 42 610	1 520 000	1 00	7 × 2	
Preferred	100,000	43,619	1,532,868	$\left\{ egin{array}{c} 20 \\ 30 \\ 40 \end{array}  ight.$		
Drexel State Bank Drovers Nat Bank	1 450,000	116,482	5,020,173	40	25	30
Drovers Nat Bank	1,000,000	748,869	24,625,641	100	148	30 158
First National Bank	a	L.	,0-0,011		18 16 1	
Common	25,000,000	17082,327	874,512,749	1100	251	256
Preferred	15,000,000	7 707 700		100	***	
First Nat Englewood Halsted Exch Nat Bk	200,000 200,000	761,780	5,935,084 5,001,718	100	160 125	175
Hamilton State Bk	200,000	22,512	5,001,718	100	25	135 35
Hamilton State Bk Kaspar Am State Bk	250,000	761,780 105,878 32,513 52,935	1,416,459 1,462,510	100	20	33
wndale Nat Rank		50 C 10 C 10 C	1,102,010			
Common	250,000	149,137	9,723,670	110	20	25
Preferred	350,000 300,000			100		
Liberty Nat'l Bank	300,000	267,226 1,171,845	7,965,807	100	195	205
Live Stock Nat Bank Madison-Crawford	1,000,000	1,171,845	21,749,999	20	46	48
Natl Bank	200,000	93,705 77,974 49,045 78,655 107,600 52,027 168,494 226,864 561,980 121,367 c 150,166	072 202	. 3		1
Main State Bank Merchants Nat Bk	200,000 200,000 200,000	77,974	973,303 3,432,520	100	100	110
Merchants Nat Bk	200,000	49.045	2 825 882	100		1. 1. 1
Metrop State Bank	200,000	78,655	1.971.772	100 100 20	75 123	85 133
Metrop State Bank Mid-Oity Nat Bank Milwaukee Ay N't Bk		107,600	7,506,286	100	123	133
Mutual Nat Bk of Ch	\$ 200,000 300,000	52,027	3,432,520 2,825,882 1,971,772 7,506,286 2,578,670 6,143,239 4,721,431	20		l
Vat'l dullders Bank	4 500,000	168,494	6,143,239	100	100	110
Nat'l Builders Bank Nat'l Boulevard Bk	\$ 500,000 500,000 200,000	220,804	4,721,431	50	35 165	45 180
National Security Bk	200.000	121 367	4 022 700	100	100	100
Oak Park Tr&Sav Bk	500.000	c 150,166	6 375 265	100 50	50	60
National Security Bk Oak Park Tr&Sav Bk Personal Ln & Sav Bk Pioneer Tr & Sav Bk Sears-Com State Bk	500,000 2,000,000 i 625,000	1.415,642 617,171 74,722	3,655,363	100	158	1168
Pioneer Tr & Sav Bk	i 625,000	617,171	10,478,971	100 50 25	80 28	90
Sears-Com State Bk_	200,000		6,153,599	25	28	90
Second Security Dr	700,000 350,000	307,452	4,721,431 12,804,087 4,922,799 6,375,265 3,655,363 10,478,971 6,153,599 3,957	100		
Security Bk of Chic. Second Security Bk. Skala State Bank. South East Nat Bank State Bk of Clearing.	200,000	307,452 167,123 40,014				
South East Nat Bank	200.000	55,030	2,015,469 2,565,061 1,638,867 4,236,988 4,511,169 4,307,511 5,068,573 405,697 2,009,402	100		
state Bk of Clearing_	120,000	26.138	1 638 867	100 100		
Terminal Nat Bank_	200.000	171.287	4.236.988	20	23	25
rerminal Nat Bank Univ St Bk of Chic Upper Ave Bank	\$ 300,000	96,726	4.511.169	100	35 170	45
Opper Ave Bank	200,000	226,385	4,307,511	100	170	180
Optown State Bank West 31st State Bk	\$ 300,000 200,000 300,000	55,030 26,138 171,287 96,726 226,385 155,766 15,315 64,504 167,406	5.068,573	100		
	100,000 200,000	c 108.708	405,697	100		
Amalg Tr & Sav Bk	\$ 450,000	64 504	2,009,402			
Banco di Napoli Tr.	300,000	167,406	5,467,075 3,242,901	100 100		
Ohic City Bk & Tr	800,000	984.979	15.609 973	50	95	105
Drevers Tr & Sav Bk	\$00,000 \$650,000	255,968	7.959.429	100	115	125
western State Bank, Amalg Tr & Sav Bk, Banco di Napoli Tr, Ohic City Bk & Tr, Drevers Tr & Sav Bk East Side Tr&Sav Bk Harris Tr & Sav Bk, Howard Ave T&S Bk	200,000	984,979 255,968 36,298 9,463,928	15,609,973 7,959,429 577,803 187,368,421			
Howard Ave The Di-	6,000,000	9,463,928	187,368,421	100	375	390
Common	200 000				19	10.0
Capital notes		20,498	2,131,679	100		
I-O Bank & Trust Co	100,000	36,009	1 495 900	00		
Lake Snore Tr & S Bk Lakeview Tr & S Bk	\$ 800.000	218.840	1,425,380 8,486,371	20 50	42	TAR
Lakeview Tr & S Bk.	500,000	1.189.328	17,463,673	100	200	225
Mercantile Tr & Sav_	\$ 800,000 500,000 600,000	218,840 1,189,328 323,488 464,249 9,072,721 242,625	17,463,673 12,780,703 11,757,096 293,724,878 6,520,853	100	145	225 155 220 725 175
		1 404 040	11 757 000	1 100	010	1220
Merchandise Bk & Tr Northern Trust Co Puliman Tr & Sav Bk	3,000,000 3,000,000	404,249	11,707,096	100	705	240

National Banks March 4	ILLINOIS	State Institutions March 4	
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	Capitai.	Surplus & Profus.	Gross Deposits.	Par.	Bid.	Ask
Elgin— Elgin Nat'l Bank First Nat'l Bank Union Nat'l Bank	\$ 100,000 300,000 100,000	604,031	\$ 1,339,399 6,337,166 1,300,000	100 100 100	Nomi Per	nal. shar
Peoria— Cent Nat Bk & Tr Co	600,000	660,436	10,620,005	<b>5</b> 0		
Com Mer Nat Bk&Tr	1,800,000		22,237,526	{ 16 20	200	
Preferred First National Bank	200,000 660,000		14,555,721	20		100
Jefferson Tr &Sav Bk	200,000		1,933,413	{ 20		4.57
Capital notes South Side Tr & Sa B	100,000 150,000		940,202	100	1. 1	gra.
Quincy— B'dway Bk of Quincy Ill State Bk of Quincy	100,000	17,223	665,302	100		
Common Debentures	200,000 200,000	31,587	2,754,426	{100	N	ent
Mercantile Tr & 8 Bk Peoples Bk of Quincy 8'thSideBk of Quincy State St Bk & Tr Co	200,000 100,000 50,000 <b>i</b> 300,000	115,518 30,456 15,056	5,156,045 450,945 483,466 1,439,466			les
Bockford— Illinois Natl Bk & Tr Co	200,000 \$ 250,000 \$ 500,000	52,369	7,367,736 3,340,417 6,078,388	100 100 100		
Springfield— First National Bank_ Illinois Nat Bank—	500,000	c 374,327	9.302,642	100		
Common Preferred	150,000 140,000		4,686,940	{ 50 50		
Springfield MarineBk First State Tr & 8 Bk	500,000 200,000	307,680	10,136,458		1	

National Banks March 4	INDIANA	State Institutions Dec. 31

Evansville—					Nomi Per	nal. share
Citizens' Nat Bank Citizens Tr & Sav Bk	500,000 100,000	497,954 f 175,313	11,664,397 1,032,458	100 100		
Franklin Bk & Tr Co	150,000	20.559	992.876	100		
Lamasco Bank	100,000 500,000	18,012 437,435	610,512 10,347,983	100	100	110
National City Bank North Side Bank	125.000	53.797	1,258,635	$\frac{100}{100}$		
Old National Bank—	120,000	05,181	1,200,000	100		
Common	500,000	213,978	12,513,742	1100		
Preferred	650,000	1		100		
Peoples Savings Bk		1,452,154	7.213.690			
Fort Wayne-	Strain Chil	100		To H	2.75	1.50
Lincoln Nat Bk & Tr Common	500,000	1 497 944	19 774 776	( 20	14 484	1, 478
Preferred	700,000		13,774,776	{ 20 20	1111	17.00
Ft Wayne Nat Bank	100,000	1000	18 T. C. C.	. 20		1000
Common	320,000	295,537	13,146,491	1 20	N	
Preferred	500,000	Jan. 1 . 1	11 11 11 11 11 11 11	20		cent
Dime Trust & Sav Bk Common	200 000	10000	702 000	20	ga	168
Debentures	200,000 50,000	19.658	783,268	20	1 2	111
People's Tr & Sav Co	300,000	949,830	8,720,746	20	17.6	ir bij
Gary-				***	1.5	
Gary State Bank Gary Tr & Sav Bk	\$ 400,000 100,000	g 803,528 9,000	7,729,458 1,275,000	100 100		1,110
Indianapolis-				7		
American Nat Bank	La a recita	T 44	Comment of the			100
Common	1.000,000	11,001,550	22,786,385	1 10	121/2	15
Class A preferred_	1,800,000	1	1 15	1 10		
Fountain Sq State Bk	100,000	98,155	1,220,682	100	-===-	272-
Indiana Nat Bank Live Stock Exch Bk.	3,000,000	3,415,586	91,861,125	100	225 125	240
Marion Co State Bk.	200,000 50,000	n 181,611 n 18,184	1,163,471 383,646	100 100	125	135
Merchants' Nat Bk	1,250,000	1,976,552	23,742,013	100	218	235
People's State Bank	\$ 450,000	n 210.359	1,887,097 2,769,954	100		
Bankers Trust Co Fidelity Trust Co	500,000	502,500	2,769,954	100		
Fletcher Trust Co-	185,000	170,265	2,061,836	100		
Common	1,500,000	\g 719,411	31,778,643	(100	150	168
Debentures	1,000,000	}9 .10,111	01,110,010	{	100	
Indiana Trust Co	1,000,000	1,238,797	11,390,478	100	190	205
Security Trust Co— Common	200,000	\n 270.321	2.972.648	100	50	
Preferred	200,000			1100		
Union Trust Co	600,000	1.714.065	18,846,869	100	400	500
South Bend-					1875	1. 1
Oity Nat Bank	250,000 250,000	99,252 128,083	2,334,121	10	1. 1. 1.	17,75
Citizens Tr & Sav Bk First Bank & Tr Co	250,000	128,083	1.148.659	100	1.00	100
Merchants Nat Bank	\$ 800,000 \$ 250,000	132,011 125,951	7,041,877	100 100	1.1	A 10
St Joseph L & Tr Co		60,741	3,705,262 2,410,309	100	Leave Lab	1000
Terre Haute-		distribution of the	to a train		N re	cent
Merchants Nat Bk	OF THE STATE OF	1844 / 115	1000	1.91		les
Common	200,000		4,906,933	<b>\$100</b>	100	
Preferred	500,000	1		100	· 1	1
Terre Haute First	K 44 4 4 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Frank Marie	0.00	1 To 7 12 1	11. 1
Common	500,000	1 400 640	15,920,239	1 20	1.27	100
Preferred	500.000	300,040	10,020,200	{ 20 10	h 3	

<sup>\*</sup> Sale price.

- c Dec. 31, 1935.
- e Affiliate of the First National Bank of Atlanta, Ga.

- f June 29, 1935.
  g March 4, 1936.
  l Common and preferred stock or capital debentures outstanding.
  n Reserves.

<sup>\*</sup> Sale price.

† Branch of Savannah.

a Stockholders of the First National Bank of Chicago, Ill., on May 26, authorized an increase in the common capital of the bank from \$25,000,000 to \$30,000,000 of \$100 a share par value priced at \$200 a share. After July 2, 1936 when the new common stock has been issued, the bank will retire the \$15,000,000 of preferred stock now outstanding.

National Bank March 4	is .	IOWA	State N	Instit Iarch	utions 4	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Burlington— Farmers & Merch S B First National Bank	\$ 50,000 100,000		\$ 1,737,904 2,742,801	100 100	Nomi Per	nal. share
Cedar Rapids— Merchants Nat Bank People's Sav Bank United StateBank	500,000 d 250,000 50,000		3,781,811	100 20 100		
Council Bluffs— Oity National Bank. Coun Bluffs Say Bk.	150,000 150,000		2,639,866 3,972,351	10( 100		1. 1. 1. 1.
First National Bank. Common Preferred State Savings Bank.	50,000 50,000 100.000	1		1100		
Davenport— Davenport Bk & Tr.	600,000	705,70	21,090,058	100	N	a
Des Moines— Bankers Tr. Co— Common Preferred A	250,000 650,000	1 494,937	19,249,068	100		cent les
Preferred B Cap City State Bank Cent Nat Bk & Tr Co		74,965		100		
Oommon Preferred Iewa-Des Moines Nat Bank & Trust Co:			18,422,002	{100 100	a An	
Commonh Preferred	3.000.000		The state of the s	100		
Home Savings Bank_ University State Bk_ Valley Sav Bank Dubuque—	d 150,000 50,000 150,000	a  20,46	198,735	100 100 100		F
First National Bank. Amer Tr & Sav Bank Sioux City—	300,000 250,000	417,33 39,15	7,500,886 3,355,453	100 100		
First National Bank Live Stock Nat Bank Tey Nat Bank Security Nat Bank Weedbury Co Say Bk	200,000	184,88 0 a 379,27 176,34	7 5,953,081 6 6,602,533 8 5,333,762	100 100 100		

National Bar March 4	aks	K	ANSA	S	State	Institt Iarch	utions 4	
Hutchinson— American Nat Bank. Exchange Nat Bank. First National Bank.		150,000 150,000 250,000	48,37 95,1 195,10	17	1,323,610 2,556,929 4,997,530	100 100 100		share
Kansas City— Comm'l N Bk of K C Common Preferred Exchange State Bani Security Nat Bank Common Preferred Riverview State Bk		300,000 450,000 200,000 100,000 100,000	130,8	24 24	12,583,953 2,579,147 4,049,388 3,566,123	100 100 (100 100		
Leavenworth— First National Bank Leavenworth Nat B Manufac'rs State B	k	150,000 150,000 50,000	128,7 182,7	85 21	2,023,500 2,648,321 922,857	100 100 100		
Topeka— Central Nat Bank— Central Trust Co— Citizens State Bank Fidelity Say State B	d d	500,000 400,000 115,000 200,000	a 268,2	93 00	12,146,915 1,335,470 612,246 2,855,527	100 100 100		cent
Guaranty State Ban Common Preferred Kaw Valley State B Merchants' Nat Bk Nat Bank of Topek State Savings Bank Tepeka State Bank	- k	50,000 150,000 50,000 200,000 500,000 100,000	36,7 126,9 474,6 a 18,0	22 78 16 92	1,152,023 600,750 6,479,988 8,990,340 1,416,510 1,471,000	100 100 100 100 100		les
Wichita— First National Bank Fourth Nat Bank Kansas State Bank Southwest Nat Ban Union National Ban	- 1.	,000,000 ,000,000 100,000 200,000	1,202,4 754,9 a 19,0	02 05 29	23,936,413 18,791,209 1,020,683 1,737,610	100 100 100		
Common Preferred Union Stock Yds Na	-	100,000 100,000 100,000	11		1,827,985 871,944	6212		

200,000 200,000 275,000 350,000 250,000 135,000 200,000 350,000 150,000 150,000 150,000 150,000	178,371 199,425 48,779 204,692 71,000 974,998 298,744 150,604	4,611,233 5,601,036 1,464,434 2,457,202 1,168,000 11,300,757 3,097,999 2,116,429	100 100 100 100 25 100 100 100 100	75 	85  85 300 150
75,000 350,000 250,000 435,000 200,000 350,000 000,000 150,000	199,425 48,779 204,692 71,000 974,998 298,744 150,604	5,601,036 1,464,434 2,457,202 1,168,000 11,300,757 3,097,999 2,116,429	100 100 100 100 100 100 100	75 	85  85 300 150
350,000 250,000 135,000 200,000 350,000 000,000 150,000	\$ 199,425 48,779 204,692 71,000 974,998 298,744 150,604	5,601,036 1,464,434 2,457,202 1,168,000 11,300,757 3,097,999 2,116,429	100 100 100 100 100 100 100	75  80 275 140	85  85 300 150
250,000 135,000 200,000 350,000 000,000 150,000	48,779 204,692 } 71,000 974,998 298,744 150,604	1,464,434 2,457,202 1,168,000 11,300,757 3,097,999 2,116,429	100 100 { 25 100 50 100 100	75  80 275 140	85 300 150
135,000 200,000 350,000 000,000 150,000	204,692 71,000 974,998 298,744 150,604	2,457,202 1,168,000 11,300,757 3,097,999 2,116,429	100 {25 100 50 100 100	75  80 275 140	85 300 150
200,000 350,000 000,000 150,000	71,000 974,998 298,744 150,604	1,168,000 11,300,757 3,097,999 2,116,429	100 50 100 100	80 275 140	85 300 150
200,000 350,000 000,000 150,000	71,000 974,998 298,744 150,604	1,168,000 11,300,757 3,097,999 2,116,429	100 50 100 100	80 275 140	85 300 150
50,000 000,000 50,000 50,000	974,998 298,744 150,604	11,300,757 3,097,999 2,116,429	100 100 100	80 275 140	300 150
50,000 000,000 50,000 50,000	974,998 298,744 150,604	11,300,757 3,097,999 2,116,429	100 100 100	80 275 140	300 150
000,000 50,000 50,000	974,998 298,744 150,604	3,097,999 2,116,429	100 100	80 275 140	300 150
50,000	298,744 150,604	3,097,999 2,116,429	100 100	275 140	300 150
50,000	150,604	2,116,429	100	140	150
.00,000				315	325
March Book	. V	0,111	1.00	010	320
100,000			10		
000,000		56.414.502	1001	325	
000.000		6,639,894	100		-
000,000	2,298,351	33,729,846	100	100	
993,350		22,783,988		21/4	3
100,000 100,000	60.471	70 400 010	10	-=	
	b1.016.264	2,496,210 3,208,708	100	100 g100	
250.000			100	91	-57
00.000			100		94 90
			10		
					1 11
					l
00.000		4,298,655			
	525,000 100,000 100,000	525,000 100,663 100,000 141,242 100,000 404,172	$egin{array}{ccccc} 000,000 & 1,077,082 & 12,211,836 \ 525,000 & 100,663 & 1,262,430 \ 100,000 & 141,242 & 1,403,370 \ 100,000 & 404,172 & 4,298,655 \ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

National Ban March 4	ks LO	UISIAN	A State	Institu Iarch	utions 4	
ng daragadi a	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Baton Rouge—	s	8	\$		Nomi Per	nal.
lity National Bank Common Preferred	300,000 270,000		7,931,768	10	12	13
ouisiana Nat Bank Common Preferred	300,000 300,000	304,871	7,351,582	{100 80	50	100
New Orleans— merican Bank & Tr libernia Natl Bk	d2,500,000	835,724	25,228,834	100	77	
Preferred at Bk of Commerce	1,200,000 1,500,000	Commence of the second	39,992,794	{ 20 20	251/2	26
Common Preferred ouisiana SB & T Co hitney Nat Bank	1,200,000 1,500,000 208,000 2,800,000	1 1 2 2 2 2	37,835,997 1,074,169 106,108,312	20 20 20 25	2233 25 7133	23 35 75
Shreveport— irst National Bank- ommercial Nat Bk- ont'l-Am B & Tr Co	1,000,000 1,000,000 d 950,000	431,710	21,839,772 15,244,562 7,332,316	100 100 100	90 105 80	100 100
National Ban March 4	ks [	MAINE		Instit Iarch	utions 4	
Augusta— irst Nat Granite Bk Depositors' Trust Co	1,100,000 611,425	288,000 n 455,455	7,626,000 6,762,406	100 25	Nomi Per	nai. shar
Bangor— Merchants' Nat Bk_ Sastern Tr & Bkg Co Merrill Trust Co—	1,000,000 200,000	914,896			re	ocent
Preferred	1,250,000	375,460	13,432,697	100	<b>6</b> 8	les
Portland— Danal National Bank Dasco Bk & Tr Co First National Bank Nat Bk of Commerce Portland Nat Bank—	200,000 400,000	a 146,866 211,871	2,901,001	100 25 40 20	80 22 31 253	90 25 34 27
Common Preferred A Preferred B	425,000 850,000 150,000	207,527	12,718,017	{ 50 40 50	22	28
National Banks March 4	MA	RYLAN	D Sta	te Ins Dec.	titut <b>i</b> on 31	3
Baltimore— Balt Comm'l Bank Baltimore Nat Bank	500,000	25 20 2		S	Nomi Per 5	shar 6
Common Preferred Dalvert Bank	1,000,000 400,000	716,522 346,058	1	11 20	21 ½ 75	85
Danton Nat Bank Darrollton Bk of Balt Dommonw'lth Bank_	350,000 80,000 300,000	113,900 $175,110$	7,293,522 3,434,921 1,148,089 621,424 170,024,558 5,748,249		23 k-434 59	5
First National Bank. Nat Cent Bk of Balt. Nat Marine Bank	4,000,000 400,000 600,000 750,000	515.845	5,370,025	100 100 30 20 25	140 41 35 14	61 150 46 36
Western Nat Bank Colonial Trust Co Equitable Trust Co_ Fidelity Trust Co	400.00	1,203,753	27.596.039	טטג וי	30 20 102	22
Maryland Trust Co Common Capital notes Mercantile Tr Co	1 1.500.000	) [	1	50	16 9 254	17 260
Real Estate Tr Co Safe Dep & Trust Co Union Trust Co	2,000,000 2,000,000 2,500,000	213,067 0 4,182,157	1,512,314 12,593,568 31,569,60	1 100 100	560	575
First Nat Bank————————————————————————————————————	d 400,000	163,603	5,295,020		0.000	120
Common Capital notes Second Nat Bank Liberty Trust Co—	100,000 100,000 500,000	201,670	5,689,14	6 50	100	155
Common	150,00 300,00	0 } 114,360	2,985,69	0 { 15	15	20
Frederick— Oitizens' Nat Bank_ Comm'l Bank of Mo Farm & Mech N Bk Frederick Co Nat Bl	100,00 200,00 125,00	0 119,04	9 6,141,68 5 1,570,34 4,079,19	7.8	42	45
Common Preferred	75,00 75,00	89,67	The second second	1) 1!	<u></u>	-

National Banks MASSACHUSETTS State Institutions March 4								
Boston—	¥. 1.			Per				
First National Bank. Merchants' Nat Bk. Nat Rock Bk of Bos	3.000.000	5.494.679	94.470.289	100 390	44 34 405 63			
Nat Shawmut Bank	10.000.000	20,536,405	180,720,698 80,238,762	1236 263				
Web & Atlas N Bk Common Preferred	550,000 450,000	356,242	11,207,988	{ 50 41 50 41	44			

- \*Sale price.

  a Dec. 31, 1935.
  b March 4, 1936.
  c Peoples Bank of Louisville, Ky., (a new institution) for which articles of incorporation were filed on March 30, 1936 was expected to begin business on May 1, 1936.
  d Common and preferred stock outstanding.
  f Citizens Union Fidelity unified certificates.
  g Affillated with the First National Bank of Louisville.
  h Member Northwest Bancorporation.
  i March 31, 1936.
  k Units.
  l Last sale.
  n March 28, 1936.
  r Nov. 1 1935.
  z Ex-dividend.

MASSACHUSETTS State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston-	•		\$		Nom:	nat.
anc Com Ital Tr Co	750,000	d 203,955 d3,923,349 d 203,695 d 504,927	c 1,340,596 29,655,103 c 2,218,540 10,226,063 1,192,503	100		3/14/6
loston S Dep & Tr lolumbia Trust Co	2,000,000	d 203,695	c 2,218,540	100 100	r280	
Day Trust Co Iduciary TrustCo Iew Eng Trust Co Id Colony Trust Co	100,000 2,500,000 500,000	d 504,927 e 601,094	10,226,063	100		
lew Eng Trust Co	1,000,000	az,949,429	36,970,694	100	r400	
ld Colony Trust Co	45,000,000	d5.198.1121	4 676 351	100		
ilgrim Trust Co tate Street Tr Co	200,000 3,000,000 k 750,000	h3.821,447	4,676,351 c85,285,997	100	240	245
Inion Trust Co I 8 Trust Co	k 750,000	a 545,024	10,042,106	. 50		
Common Preferred Vinthrop Trust Co	700,000 1,000,000 100,000	d 738,821 d 128,171	12,404,278 2,395,350	${100 \atop 100}$	171/4	18
Beverly— Severly Nat Bank Severly Trust Co	300,000 100,000	256.915	3,645,547 c 1,279,522	100	135	140
Brockton-				100	70	75 55
rockton Nat Bank Ieme Nat Bank	820,000 750,000	323,757 302,099	7,800,096 7,462,746	20 50		
Cambridge— Cambridge Trust Co County Bk & Tr Co Harvard Trust Co	150,000 300,000 1,000,000	534,479 340,883 1,166,485	c 6,077,376 c 3,995,099 c18,247,290	100 10 20	350 13 62	450 15 63
Everett— Middlesex Co Nat Bk		d 647,506	8,521,717	10	02	00
Fall River—	300,000	-2.,000	-,,, 11			4.
Fall River Nat Bank Durfee Trust Co Fall River Trust	400,000 427,500 <b>300,00</b> 0	195,947 494,576 185,923	5,834,799 c 7,922,580 c 3,182,576	100 100 100	65	92 185
Fitchburg— afety Fund Nat Bk_	500,000	756,515	6,764,937	100		
Gloucester-		0	0.77	je s	N	
Gloucester— Dape Ann Nat Bank. Blouc Nat Bk of Glou Blouces S D & Tr Oo	150,000 120,000 k 400,000	260,121 162,667 103,393	2,871,059 1,974,948 c 3,538,811	100 10 20	rec sa	ent les
Haverhill— Iaverhill Nat Bank Jerrimack Nat Bank	200,000 300,000	981,782 159,765	6,161,730 2,425,717	100 10		
Holyoke		1 m 1 m				
Iolyoke Nat Bank-	000 000		<b>2</b> 240 040			
Common Preferred	200,000 500,000	94,004	7,749,610	<b>50</b>	40	
ark National Bank	D	1 191 000	0 051 000			
Common Preferred Iadley Falls Tr Co	100,000 200,000 k1,400,000	131,082 d 206,871	2,651,866 9,659,938	{100 100 <b>2</b> 0		3
Lawrence-					7 C - 12	
BayStateMer Nat Bk	600,000	285,857	6,418,400	25		25
Lowell—	200 000	002 022	9 700 107		00	1.5
ppleton Nat. Bank Inion Old Lowell National Bank	300,000 1,000,000	293,833 463,824	3,708,127 11,222,536	100 25	\$0 s 19	22
<u>.</u>	2,000,000	100,021	11,222,000	20	3 10	22
Lynn— Jentral Nat Bank—	100 100 1	Ergal (A			le facility	
Common Preferred	200,000 200,000 200,000	101,248	3,238,732	{ 50		
Innufac'ra Nat Rk	200,000	257,886	2,915,972	100	110	
Vational City Bank Common	200,000		3,011,384	5 50		View.
Preferred	250 000	1		{ 50		
asex Trust Co ynn 8 Dep ar Tr Co	250.000	444,172	2,982,711	100 100	160	
ecurity Trust Co	100,000 200,000	617,435 979,040	2,982,711 c 3,463,269 c 9,137,876	20	385 721/2	
New Bedford-		1 A 1 A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1.5
first National Bank_ Merchants Nat Bk	k1,000,000 500,000	116,554 441,486	7,607,039 8,896,670	50 20	9½ 50	
afe Deposit Nat Bk				177	2000	101
Common Preferred	250,000 350,000	311,325	5,874,856	1213	9¾ 11¾	101 121
<b>Peabody—</b> Warren Nat Bank	24 M. S.	E21 13 19 1			3.7	
Common Preferred	200,000 150,000	} 73,064	1,855,851	{100 100		10 100
Salem-				(100		
Merchants Nat Bank	550,000	70,522	3,350,216	50	12	
Naumkeag Tr Co— Common	250,000	1		( 10	131/2	153
Preferred A	250,000 200,000 200,000	427,792	6,236,551	10 10		
Springfield— Springfield Nat Bank	14.	1.3.4.		i.,		1.1.
Common	1,000,000	305,366	13,788,941	1 10	4	
Preferred	1,500,000	1		1 1ŏ		
Common.	1,500,000	1,992,055	28,755,222		220	
Preferred	480,000 1,000,000	1,123.053	12,359.512	1100	49	54
pringfield 8 D & Tr. Juion Trust Co West Springfield Tr.	1,000,000	1,123,053 d1,668,078 d 158,346	12,359,512 13,475,974 1,482,480	25 25	46	54 50
Taunton — Machinists' Nat Bk. Bristol County Tr	200,000	268,275	1.960.767			25
Worcester-	No.			"		
Mechanics Nat Bank					and a	111
Common	500,000	456,927	15,469,765	{100 100 10	70	
Buaranty Bir & T Oc	200.000	å 193,117	3,105,892	110	17	
W						1
Worcester Clo Tr Co Common Class A	1,000,000	1,573,554	c32,286.527	1 10	14	

	National Banks MICHIGA			State )		
People	y City— Dity Bank Bk of Bay City_ e's Commercial avings Bark	300,000 400,000 k1,250,000	41,426 185,988 270,837	2,165,038 5,377,071 9,220,474		Nomi nal. Per share  No re cent sa les

		8
National Banks March 4	MICHIGAN	State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Detroit—	s	\$	\$		Nom Per	inal share
Com'wealth-Com'l State Bank	4,250.000	599,188	45,660,507	50	110	120
Detroit Bank	1,500,000	11,111,843	c111,065,933	{ 20	50	53
Mfrs National Bank	4,000,000 3,000,000	3,023,929	118,543,130	50	115	125
Nat Bank of Detroit- Common Preferred	5.000,000 11.000.000	}9,933,858	363,506 009	10 25	591/2	601/2
United Savings Bank Common Preferred	500,000 1,000,000	637.056	16,519,432	,	151/2	1634
Common Class "A" pref Class "B" pref	500,000 101,260 126,040	12,712	g 1,931,130	{ 20 20 20 20		
Common Preferred	1,423,260 1,652,519	1.938.478	g15,628,822	{ 20 20	161/2 23	
Highland Park Trust Un Guardian Tr Co.	150,000 500,000	30,152	939,958 g 5,980,815	100 100		
Flint— Oit Com & Savs Bk_ Genessee Co Savs Bk Nat Bank of Flint	700,000	124,742	A	20 20		
Preferred	300,000 200,000		4,257,415	{ 20 20		
Grand Rapids— Central Bank	250,000	81,967	c 844,962	20	10	15
Nat Bk of Grand Rap Common Preferred	500,000 240,000	303.068	8,268,505	{ 20 20	12	15
Peoples Nat Bank— Common———— Preferred————	400,000 500,000		6,636,859	10	91/2	12
Old Kent Bank— Common	1,000,000		36,226,709		16	18
Preferred Grand Rapids Tr Oo Union Bank of Mich Michigan Trust Oo	2,500,000 750,000 350,000 1,200,000	409,378 195,909	g 471.611 c 2.033.991 g 2.009,285	100 100 50 30	100 3 ½ 15 ½	150 17
Saginaw— Saginaw State Bank	k 400,000	83,106	c 3,474,814	20		
Second Nat Bank & Tr Co	1,250,000	1,293,932	c22,240,172	<b>10</b> 0		
性法律的			Petri, A		ted t	4.4
	A STATE OF THE STATE OF		·		100	1

National Banks Mar. 4	MINNESOTA	State Institutions Dec. 31
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Duluth—			10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.5	Nomi Per	nai. share.
Bank of Comm & Sav	100,000		444,943	100	Agrican I	
Oity National Bank.	600,000	342,955	5,949,258	100		
First & Amer Nat Bk	* 17 - 47	Mark British				
Common		11,095,998	26,820,163	[100]	1 1	0.00
Preferred	750,000	<b>S</b>		1100	N	
Minnesota Nat Bank		17. 12.				cent
of Duluth	400,000	212,905	5,281,142	100	88	les
Northern Nat Bank.	1,000,000		8,028,351	100	. St. 18	134 3
Pioneer Nat Bank	100,000		1,003,857	100	100	100
Western Nat Bank	k 150,000	41,731	742,810	6622		· . ·
Minneapolis-						. 74
Blooming'n-Lake NB			1,715,858	CIOO		
Central Nat Bank	k 150,000		1,404,008	1100		
Fifth No'west'n N B_	1 100,000	16,136	1,238,824	1100		
First Nat Bk & Tr Co			132,630,983	0 20		
Hennepin State Bank		35,447	913.649	100		
Marquette Nat Bank	k 400,000		4,173,370	100		
Midland NatBk & Tr			15,048,704			
Minnehaha Nat Bk_	b 100,000	41,181	1,358,943	0100		
N'western Nat B & T			110 007 104	/100	14.0	01/
Common	5,000,000	1,967,119	116,297,434	1100	11.9	91/4
Preferred	4,000,000	1 42 404	1 147 004	1100	19	
Produce State Bank.	b 100,000	41,484	1,147,964 924,138	9		
2d Northwest State_	50,000	13,493		4100		
Third N'west'n N Bk			1.191,355	1100		
4th Northwest Nat'l_	k 125,000	114,896	2,484,574	1100		
Rochester-			4 407 045	-100	3To =0	
First National Bank.	p 200,000			PIOO	No re	les
Union Nat Bank	k 150,000	51,920	1,666,261	100	88.	16.0
St. Paul—			00 005 550	100	13.0	
American Nat Bank_	2.500,000			100 100		
Commercial State Bk						
Drov ExchState Bank		a 40.149		100	131/2	135
First National Bank.			128,402,204	PION		10%
First State Bank	p 100.000		1,926,973	100		
EmpireNatBk&TrCo			7.661.420			
Stock Yards Nat Bk.	k 450,000	109,881	4,258,375	1		
Midway Nat Bank-	100 000	1 105 050	4 078 408	(100	8.5	
Common	100,000		4,076,406	1100		
Preferred	200,000	170 071	2 052 406			
First Trust Co	DI.000.000	170,871	g 3,853,496	PYOU		

- \* Sale price.

- \* Sale price.
  † No par.
  a Mar. 4 1936.
  b First National Group.
  c Includes savings deposits.
  d Dec. 31, 1935.
  g Nov. 1 1935.
  g Trust balances.
  h April 1, 1936.
  t Member of Northwest Bancorporation.
  k Common and preferred or capital debentures outstanding.
  Last sale.
  o American National Bank of St. Paul affiliate.
  p Member of the First Bank Stock Corp.
  r Stock has to be offered to board of directors.
  s Old stock.
  t Affiliate of First National Bank of Boston.
  u June 29 1935.
  z Ex-dividend.
  s First Bank Stock Corp.

	Capital.	Surplus & Profits.	Gress Deposits.	Par.	BIA.	Ask
Jackson	\$	\$	\$		Nomi Per	nal shar
Capital National Bk- Common	150,000		6,841,548	{ 30 40		1
Preferred	200,000 665,000 300,000	146,989	8,257,100 7,024,331	100 100	N	
Meridian— Citizens Nat Bank First National Bank. Mer & Farmers Bank	k 300,000 400,000 k 242,500	107,085	2,736,893 2,539,279 3,085,144	100 100 50	re	cent
Vicksburg— First Nat & Tr Co Merch NatBk&Tr Co	k 700,000		4,711.809 4,670,323			

National Bank March 4	s M	SSOUR	State I	nstitution dec. 31	•
		(			minai er  share.
Kansas City— Baltimore Bank	100,000	42,899	1,458,432 19,044,788 4,927,398 156,243,898 736,231 1,376,137 119,189,560 21,336,972 1,084,996 2,878,543	100 100	110
City Nat Bk & Tr Co Columbia Nat Bank	100,000 600,000 500,000	87,886	4,927,398	100 55	75 135
Commerce Trust Co	6,000.000	3,148,884	156,243,898	100 125 100 40	60
Community State Bk East Side Bk of Com First National Bank.	200,000	33,286	1,376,137	100 110	
irst National Bank. Inter-State Nat Bank	6,000,000 100,000 200,000 2,000,000 500,000	835,755	21,336,972	100 290	310
Linwood State Bank. Merchants Bank	100,000 200,000	37,869	1,084,996	100 80 100 150	200
Merc Home Bk & Tr				100 150	
Common Capital notes	200,000 200,000	292,178	7,398,306	100 100	200
Capital notes Missouri Bk & Tr Co Common	and the same of	Constant	1,288,670	[100 125	150
Preferred	80,000 120,000	}	1,200,010	[100]	110
Park National Bank Plaza Bank of Comm	50.000 200,000	8,715 40,885 129,317	1,237,535 2,073,476	100 -110	
Produce Exch Bank. Fraders' Gate City	100,000	129,317	2,234,635	100 110	
Nat'l Bank	k 550,000 100,000	155,896 36,380	8,230,944 974,198	6214 57 100 55	15 67 H
Southeast State Bk South Side Bank—	W. 100 L. P.	A CONTRACTOR OF	974,198		460° E
Common	50,000 50,000	24,252	431,022	{100 50 100	70
Preferred tock Yards Nat Bk	400,000	202,500	6,997,355	100 200	250
Union Nat Bank— Common	900,000	611,918	26,753,102	1 10 10	12
Preferred	900,000 1,260,000 100,000 100,000	101,000		1 15	
Westport Ave Bank Union Av Bk of Com	100,000	161,908 113,710 7,251	1,535,530 835,345 339,801	100 150	150
University Bank	100,000	7,251	339,801	100 70	85
Bt. Joseph— American Nat Bank	200 000	221 728	8,206,330	100	
Rurneg Nat Rank	200,000 200,000	221,728 205,392 416,041 118,499 46,699 232,070 83,976 62,713		100	N
First National Bank First Trust Oo First StJosSt'k YdsBk	i adu.uud	416,041 118,499	7,124,648 3,191,085	100	No re cent
FirstStJosSt'k YdsBk	100,000 250,000 200,000	46,699	3,998,130		sa les
Footle-Lacy Nat Bk. Empire Trust Co Missouri Vall Tr Co.	200,000	83,976	7,124,648 3,191,085 3,998,130 7,492,869 2,126,736	100	
Missouri Vall Tr Co.	k 140,000	62,713	962,475	100	
St. Louis— Amer Exch Nat Bank					
Common	107,500	3 43,824	1,581,767	$\begin{cases} 20 & 13 \\ 20 & 13 \end{cases}$	
PreferredBaden Bank	107,500 92,500 k 415,000	,	2,287,851	20 1: 20 1: 100 4:	3
Baden Bank Boatmen's Nat Bk- Common	2 000 000	1.17.1.200	48,292,194		3 38
Preferred	500,000	16		1 20	J. Butt
Bremen Bk & Tr Co Cass Bk & Tr Co	600,000 600,000	6 127,820 140,795 4,785,331	5,222,408	100 9 100 11	5 1130
First Nat Banka Industrial Bk&TrCo	10,200,000	4,785,331	5,222,408 5,186,730 222,057,532 6,040,641	17 20 100 17	316 28
Jefferson Bk & T Co-		10 0 0	6,040,041		
Capital notes A	200,000	12,236	2,375,361	[100] 7.	5
Capital notes B	100,000	40.840	1000	100 -4	
Jeff-Gravois Bank Lemay Ferry Bank-	640,242		4,972,917		1
Common Preferred	50,000 50,000	34,481	731,244	[100]	
Manufacturers Bank	00,000			1	
Manufacturers Bank & T Co Manchester Bank Mutual Bk & Tr Co	600,000 500,000 200,000	486,019 117,994 114,731	7,927,824 4,268,405 5,210,065	20 1 100 5	8 20 5 80
Mutual Bk & Tr Co Plaza Bank (The)	200,000	114,731	5,210,065		
Sec Nat Savs&Tr Co	200,000	1			
Common Preferred	350,000	430,787	15,738,514	100 15	0 160
Southern Commerc's & Savs Bank	140E 000	1	2 000 001	1 400 -	5 100
South Side Nat Bk-	100		and the same of the same		300
Common	400,000 300,000 500,000 800,000	104,477		1	8 22
Telegraphers Nat Bl	500.000	166,127	4,450,009	100 12	5
Telegraphers Nat Bl Tewer Gr Bk & TrO United Bk & Tr Co	1,000,000	201,595	7,798,540	100 14 100 5	60
Chippewa Trust Co. Easton-Taylor Tr Co Lindell Trust Co	k 340,000 k 300,000 300,000	c 11,700 32,143 167,103	2,266,526 1,731,634	100 100 7 100 12	5
	2.4	167,103	3,449,675	100 12	100, 100
Merc Com B & T Co-	10,000,000	c5,048,519	152,128,201		8 120
Merc Com B & T Co- Mercantile-Com- merce Nat'l Bank	350,000	172,781	4,693,742	100	416 5
Miss Val Trust Co Mound City Tr Co			81,872,920	100 11	8 120
NORTH ST LOUIS IT U	300,000	225,481 98,832 1 144,676	3,548,085	100 20 2 100 5	3 <b>2</b> 6
Northwest'n Tr Co WebsterGroves Tr	247,559 300,000 1,036,000 100,000	144.676	4,693,742 81,872,920 1,793,588 3,548,085 6,399,908 2,044,804	100 20	80
Springfield—	900.00	45.000	0.000.000	100	
Union Nat Bank	290,000 600,000 100,000	15,000 332,672 75,000	2,200,000 9,893,452	100	
Southern Missouri T	100.000	75,000	2,150,000	100	
	6	1	18	1. 1. 1.	
		1.00	1.00		
				1 1	1

National Banks	MONTANA	State Institutions
March 4	MONTAINA	Dec. 31

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Billings—	\$	\$	\$		Nomi	nal.
Midland Nat Bank Montana Nat Bank Sec Tr & Savs Bank.	150,000	135,037	4,233,333 2,416,024 2,953,236	100		
Butte— First National Bank Miners Nat Bk Metals Bk & Tr Oo.	300,000 100,000 g 600,000	b 24,491	10,732,211 907,425 10,202,358		re	o cent les
Helena— First Nat Bk & Tr Co Union Bk & Tr Co— Common Preferred	£ 600,000 £ 100,000 400,000	c 81,121	8,751,201 7,011,356			

National Banks March 4 State Institutions March 4 **NEBRASKA** 

Lincoln—	111111		67	Tan an	¥ + 8	Nomi	nai.
Continental NatBk— Common	e200,000		139,943	9,107,656			
Preferred First National Bank_ Nat Bk of Commerce	300,000 850,000 300,000	J .	405,120 412,224	20,866,386 11,912,927	100 100 100	120 200	150 250
Omaha—	300,000	31.3					1.6m
First Nat Bank-	250,000	,			1 20		X.,
Common Preferred A	750,000	1	769,976	31.843.797	20 20	e Man	a gr
Preferred B Live Stock Nat Bank	500,000 450,000	ľ	276,770	11,531,184		N	0
Omaha Nat Bank— Common Preferred	1,250,000 1,050,000		617,481	44,224,509	{100 100	re	cent
Packers' Nat Bank: Common	100,000 100,000		53,127	2,573,044	100		
Preferred South Omaha Sav Bk Stock Yards Nat Bk			49,184	857,863			
Common Preferred	<b>e250,000</b> 450,000		98,100	7,177,346	{100 100	i k	1
U S Nat Bank	e1.100.000		782,497	27,033,723			1

National Banks March 4	NEVADA

		2 1 19			Nomi	nal.
Reno-		1 4 4 4 4			Nom:	share.
First Nat Bk in Reno d	500,000	489,577	15,501,445	100		

# National Banks NEW HAMPSHIRE State Institutions March 4 Dec. 31

Manchester— Amoskeag Nat Bank Manchester Nat Bk_ Merchants Nat Bank	150,000	842,708 511,830 153,418	4,377,694 2,635,359 3,036,082		Per share
Nashua— Indian Head Nat Bk Nashua Trust Co SecondNatof Nashua	k 400.000	463,843	5,785,096 5,622,202 6,387,495	100	N o re cent sa les
Portsmouth— First National Bank: Common———— Preferred——— New Hamp Nat Bk	250,000 250,000 200,000	I at the American	3,106,335 1,413,288	1100	

### National Banks March 4 State Institutions Dec. 31 **NEW JERSEY**

Atlantic City— Boardwalk Nat Bank	400,000	656.448	3,925,454	100	Nom: Per 60	nui. share
Bankers Trust Co- Common Preferred	120,000 343,550	76,188	1,503,403	2.00		
Guarantee Trust Co- Common Preferred	500,000 2,350,457	}f4673,487	2,810,439	{ 10 10		
Common Preferred	225,000 1,184,512	f 707,938	1,130,936	{100 10		
Asbury Park— Asbury PkNatBk&Tr Asbury Park & Ocean	k 600,000	188,869	5,098,145	100	5.7	
Grove Bank Seacoast Trust Co	300,000 100,000		1,833,509 658,800	10 5		cent
Bayonne— Broadway Nat Bk Bayonne Trust Co Mechanics' Trust Co	226,360 400,000 400,000	253,185	1,216,711 8,909,603 9,197,702			
Bridgeton— Bridgeton Nat Bank Oumberland Nat Bk Farm & Mer Nat Bk	250,000 k 600,000 k 250,000	203,121	1,861,633 4,784,846 1,354,331		80	40 90 15

\* Sals price.

a Authority to borrow approximately \$3,500,000 from RFC for a 36% distribution to holders of First National Co. participation certificates was granted May 18, 1936, by Circuit Judge Hogan to co-trustees of the company. The First National Co. was the former investment division of the First National Bank of St. Louis, Mo.

b Dec. 31 1935.
c March 4 1936.
d Owned by the Transamerica Corp., San Francisco, Calif.
e Member of Northwest Bancorporation.
f Includes reserves.
d Member First Bank Stock Corp.
June 29 1935.
k Preferred stock and common stock or capital debentures outstanding.
Last sale.
Member of the Guardian Detroit Union Group. Inc., Detroit, Mick., Stockholders of Industrial Bank & Trust Co. of St. Louis, Mo., to vote July 1, 1936, on a proposed five-for-one split-up of capital stock by reducing par value from \$100 to \$20; to increase capital stock by sale of 5,000 shares of \$20 par at \$32 a share, \$12 a share to go to surplus and to have present stockholders waive their preemptive rights to buy new stock in favor of employees of the bank.

NEW JERSEY State Institutions Dec. 31 National Banks March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.		Ask.
Camden— FirstCamNatB&TCo Camden 8 D & Tr Co	\$ d2,250,000 d3 300,000	\$ 624,595 374,540	\$ 23,416,605 22,225,206	1214	Nomi Per 13 11½	share.
Merchantville Nat'l Bank & Trust Co. West Jersey Trust Co	d 225,000	120,969 460,935	The state of the s	16	4 5	6
Ampere Bank & TrCo	4 300,000	Page 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8 9 9 9	100		50
Sav Inv & Trust Co: Common Preferred A Preferred B	300,085 1,500,000 1,374,575	381,465	18,054,883	6 1/4 25	34 334	11/4
Elizabeth— Elizabethport BkgCo Nat'l State Bank— Central Home Tr Co	d 400,000 d1,310,000	223,802 164,346	5,511,639 14,880,834 3,658,833 3,213,465	26 25 100	20 20 40	25
Elizabeth Trust Co Union Cty Tr Co Common Preferred (4%)	300,000 450,000			10	5	
Preferred Hoboken— Columbia Trust Co Seaboard Trust Co	1,000,000 100,000 500,000			25 10 25	18 2½	
Jersey City— First National Bank	2,225,000	1,284,656	38.441.197	100	78 12	83 16
Franklin Nat Bank Hudson Co Nat Bk- Common	400,000 1,250,000	and the public of		1 25	121/2	141/2
Bergen Trust Co Commercial Tr N J	1,250,000 1,500,000 200,000	87,685		1) 30	15 54½	571/3
NJ Title Guar & Tr. North Bergen Tr Co. Trust Co of NJ—	3.400,000 3,017,500 150,000	87,685 4,123,057 844,972 35,008	822,278 82,284,139 23,573,131 970,150	25 25 100	6	7
Common Preferred A West Bergen Tr Co	1,140,000 2,500,000		The second of the	{5 1 ¼ 2₀	4	5
Long Branch Bkg Co	d 400,000 230,000	The state of	100	100	41/2	6½ 125
Morristown— First National Bank_ National Iron Bank_	250,000 d 650,000	409,917 98,553 55,650	5,800,316 6,449,273 1,739,937	25 10		150 1 8
American Trust Co Morristown Trust Co Mt. Holly— Union Nat Bk&TrCo	d 200,000 600,000	4 541,207	9,049,497	10 50 15	25	40
Union Nat Bk&TrCo Farmers' Trust Co Newark—	200,000 100,000	437,044 112,376	2,681,510 1,472,243	50 50	125	150 80
Lincoln Nat Bank	V	119,840	the star in A.	25 8	25½ 3¾	2714 414
Mt Prospect Nat Bk_ Nat Newark & Essex	d 150,000 d 150,000	p 24,086		100 45	25	
Banking Co National State Bank Central Bk & Tr Co	3,000,000 500,000		40,417,385 21,106,306	100 100	104 425	108
Common Preferred Clinton Trust Co	50,000 50,000 d 776,980	39,575 f 555,586	270,129 2,198,633	12 <sup>1</sup> <sub>2</sub> 100 25		
Columbus Trust Co. D'Auria Bk & Tr Co. Federal Trust Co.	400,000 100,000 1,622,500	58,846	2,198,633 1,627,992 1,105,655	25 25 10	5 16	10 18
Merch & Newark Tr	d 10 000 000	1,197,950 5,606,769 1,906,991	31,764,017 132,978,991 17,355,916	10 10 25 50	32 34	33 36
Union National Bk United States Tr Co- West Side Trust Co-	2,500,000 d 387,500 600,000 1.075,000	1,906,991 65,102 565,585 306,804	17,355,916 2,760,027 2,846,318 8,851,856	25 25	18 b 16	21 19
New Brunswick Nat'l Bank of N J Peoples Nat Bk—	d1,036,263		9,868,306	25		
Preferred New BrunswTrCo—	200,000 150,000	The state of the s	5,249,137	${100 \atop 100}$		o cent les
Common Preferred	300,000 471,426	f 249,805	2,316,483	${10 \atop 10}$		
North & West Hu 1stNat Bk of Un City Nat Bk of W N Y—	d 369,924	•	4,392,090	100		30
Preferred Hamilton Nat Bank	100,000 50,000	p 25,664	942,380	{ 50 50		
of Weehawken Liberty National Bk	247,500	F21 1 - 1 - 1 - 1 - 1	1,414,870	101	10	15
Comw'lth Tr Un City	d1,200,000 600,000	40,550 353,357 126,914	887,963 6,140,733 5,222,920 2,771,823	20 20 7½	3	5
Gutt'b'g Bk & Tr Co PkTr Co Weehawken Trust Co of New Jer-		220,086	1,550,411	100 100	250	
Trust Co of New Jer- sey, West N Y Weehawken Tr Co Huds Tr Co Un City Woodcliff Trust Co	<i>h</i> 200,000 400,000 1,000,000 145,000	113,796 492,950 1,692,751 12,724	1,934,744 7,076,719 29,468,100 1,011,521	100 10 25 100	3 <del>7</del> 39	9 43
Passaic— Passaic N Bk&Tr Co People's Bk & Tr Co.	d2,750,000 1,000,000	1,015,790	27,479,553 3,556,653	25 25	pvs	
Plainfield— First National Bk Plainfield Nat Bank_ Mid-City Trust Co	d 561,821 175.000	107 020	4,008,999	2	N re	cent
State Trust Co	d 100,000 d1,400,000 262,500	107,930 38,926 455,068 96,955	1,206,700 925,130 16,353,603 3,612,788	100 100 100		les
Paterson— First National Bk— Common	680,000	} 240,474	Na Li Secol	{100	82	85
Preferred Haledon Nat Bank Nat Un Bk in Pat'son	680,000 750,000 d 110,000 d200,000	48,265 48,099	846,035 984,564	100 20		125
Paterson Nat Bank— Common Preferred	600,000 1,000,000	1 642,781	12,358,000	{ 50 20	32	35
Second Nat Bank— Common Preferred	1,500,000 250,000	} 660,388	16,827,341	50	60	65
Paterson Sav Inst Prospect Pk Nat Bk Common	1,000,000	2,021,950 le 189,465	28,427,555	25	80	85
Preferred Citizens Trust Co—	100,000 75,000		3,727,762	50 50		125
	600,000 600,000 d 990,748	316,465	9,729,427 4,054,820	25 124 10	20	25 
U S Trust Co— Common————— Preferred————	600,000 750,000	403,562	12,871,253	{100 50	65	80
	A Contra			4 .	1.5	11 744

National Banks March 4 NEW JERSEY State Institutions Dec. 31

	Capital.	Surplus & Profits.		Par.	Bid.	Ask.
Trenton— Broad St Nat Bank, First-Mech Nat Bk, H'nover CapitalTrCo Prospect Natl Bank, Security Nat Bank, frenton Banking Co Trenton Trust Co	300,000 300,000 200,000 200,000	$\begin{smallmatrix} 1,484,307\\o&191,611\\35,426\\62,219\\1,143,353\end{smallmatrix}$	\$ 14,040,285 37,057,297 2,263,965 762,435 870,000 26,657,548 24,644,576	10 50 100 100	Nomi Per 240 9 12 80 7	nal share. 250 11 18
Woodbury— Farm & Mechanics' National Bank First Nat Bk & Tr Co Woodbury Trust Co.	100,000 200,000 100,000		2,312,971 2,469,931 1,548,627	10 50 10		

National Banks March 4	NEW	YORK	State Institutions
March 4	11111	LOILIE	Mar. 27

Albany— Mech & Farmers Bk. Nat Com Bk & Tr Co N Y State Nat Bank. First Trust Co	250,000 1,500,000 d3,500,000 d3,000,000	4,976,938 2,312,512	2,927,117 57,981,533 53,427,244 31,411,591	100 100 100 100	Nome Per 550 370 200 35	share 600 380 210 45
Auburn— Nat Bank of Auburn Auburn Trust Co Binghamton—	400,000 d 750,000	307,161 118,859	6,513,691 5,634,464	100 100		18 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Common Preferred	200,000 500,000	} 624,456	8,907,710	{100 100	N	
First National Bank: Common Preferred Marine Midl'd Tr Co	600,000 500,000	1 423,821	9,885,957	{100 80	re sa	
Common	1500,000 240,000	J	7,032,379	{ 50		
Brooklyn—State B	ank & Tru Nat. banks	st Co. retur Mar. 4 '36	ns date Mar.	27 1	936.	
Bensonhurst Nat Bk Oltizens Bk of Bklyn Flatbush Nat Bank. Fort Greene Nat Bk. Kingsboro Nat Bank. Ringsboro Nat Bank. People's Nat Bank. People's Nat Bank. Brooklyn Trust Co. Kings Co Trust Co.	d 250,000 225,000	56,428 58,600 24,600 190,400 162,900	1,936,237 1,838,815 2,183,900 3,369,600 2,392,400 4,647,300 4,689,300 117,727,100 41,744,500	100 100 100 100 100 100 100 100	50 	48 118 1720
Buffalo— Liberty Bk of Buffalo Common Debentures	2,200,000	}2,230,869	50,436,541	{ 10	21	2134
Lincoln-E Side N Bk Mfrs & Trad Tr Co: Marine Trust Co:	3,000,000 d 200,000 5,000,000	5,037,986	2,029,398 87,710,869	10 10	28 <sup>34</sup>	1034 2834
Capital notes	<b>48,000,000</b> <b>4,800,000</b>	e7,011,428	156,420,635	{432	† 8¾	87
Elmira— Ohemung Can Tr Co First Nat Bk & Tr Co Ithaca—	800,000 1,237,500	1,519,539 704,359	10,147,007 12,966,570	20 25	90	100 90
First National Bank. Tompkins Co Tr Co.	d 750.000 d 760.000	251,414 394,806	4,567,893 8,704,149	100 10	50	
Jamestown— Bank of Jamestown: Common Debentures "A"— Debentures "B"— The First Nat Bank Nat Chautauq Co Bk Union Trust Co——	500,000 1,000,000 300,000 200,000 500,000 400,000	e 334,924 445,115 201,041 p 228,394	12,091,980 7,100,268 3,683,952	10  100 20 450	8 275 10	814
Kingston—	200.000	No. of	3,964,689 703,323	100		
Nat'l Ulster County Bank of Kingston Rondout Nat Bank State of N Y Nat Bk Kingston Trust Co	250,000 150,000 150,000 d 750,000	95,623 81,947 390,007 321,599	1,836,775 1,157,955 3,642,508 6,470,066	100 100 100 100	N re sa	e cent les
New York City— are of May 29 for National and of banks and trust found in our "Rat	Mar. 27 19 companies lway Secti	36 for Stat in New Yo on, pages	ty banks are rofits are of e banks. A rk City and 184, 185,	tate	ried net Mar. 4 dend r klyn m . 187,	1936 scord an be 188.
Amalg Bank of N Y Bk of the Manhat Co Bank of Yorktown Chase Nat Bank: Common	650,000 20,000,000 :.000,000	$\substack{17,300 \\ 25,431,700 \\ 596,000}$	<i>k</i> 6,623,800 408,315,000 <i>k</i> 5,774,000	$100 \\ 10 \\ 66^{2}_{3}$	<u>2</u> 7 50	28 14 59
Preferred	50,000,000	01020000	1940101000	13.55 20.00	1	39 34
Comm'l Nat Bk & Tr Dunbar Nat Bank Fifth Ave Bank	7.000,000 500,000 500,000	253,900 3,435,200	78,466,000 a 2,506,200 45,678,000 508,604,000	100 25 100	168 950	975 1020
First National Bank. Grace Nat Bk of N.Y Harbor State Bank.	200,000	1,703,194	420,434,572	$^{100}_{25}$	1880	1920
Merchants Bank Nat Bk of Yorkville Nat Bronx Bank	400,000 c 500,000 d 925,000	83.900	k 3,784,100 a 2,152,600 a 6,116,600	100 100 50	80 	90 -25

<sup>\*</sup> Sale price. † Marine Midland Corp.

a March 4 1936.
b Includes security stock.
c The National Bank of Yorkville, New York City, was acquired by the Marine Midland Trust Co. of New York on May 2, 1936, the former institution was placed in voluntary liquidation as of the same date.
d Common and preferred stock capital debentures outstanding.
e March 31 1936.
f Preferred stock retirement fund.
g Includes reserves.
h Affiliated with the Trust Co. of New Jersey, Jersey City.
t Controlled by Marine Midland Corp
k March, 27, 1936.
l Last sale.
o June 29 1935.
p Dec. 31 1935.
p Dec. 31 1934.

	1	Carmer Inc.	C			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask nal
N. Y. City (Concl.) National City Bank:	\$	\$	\$		Per	share
Preferred	77,500,000 50,000,000	7	1601931 000	121 <sub>2</sub> 20	33 14½	35
NatSafetyBk&TrCo Penn Exchange Bank Public Nat Bk&TrCo	61,014,300 330,000 5,775,000	146,100	c 2,624,000	12 16 10 17 1/2	39%	163 103 403
Public Nat Bk&TrOo Schroder Bkg Corp. Sterling Nat B&T. Trade Bank o NY.	5.000.000 1.500.000	1,778,431	b10,366,700 c 2,624,000 125,019,000 u16,813,008 b20,334,000	25	311/2	323
Notice to a second	206.300	199,700	c 5,086,200	121/2	18	21
Trust co. returns d		27 1936.			No.	
Anglo-South Am Tr. Bk of Athens Tr Co. Banca Com It Tr Co	1,000,000 500,000	521,500 100,000	4,802,300 3,090,000 10,129,296 9,372,900 9,989,500 184,817,400 352,756,200 14,840,100	100 100	105	115
Banco di Nap Tr Co. Bank ef Sicily Tr Co.	1,000,000	632,000	9,372,900	100 100 20	<u>10</u>	12
Bankor Trust Co	6,000,000	10,929,400	184,817,400 352,756,200	100	492 55	500 57
Bronx County Tr Co Cent Han Bk&Tr Co	542,500 21,000,000	257,500 62,597,400	14,840,100 781,002,000	10 7 20	1101/4	9 1133
Chemical Bk & Tr Co	20,000,000	51,725,400	509,946,400	10	53	55
Trust Co Clinton Trust Co Colonial Trust Co	10,000,000	12,681,300 409,700	190,845,500 5,677,800 6,578,200 56,977,400 275,546,000	20 50	75 13	80
Continental Bk&Tr.	600,000 1,000,000 4,000,000 15,000,000	3,812,700	6,578,200 56,977,400	50 25 10	1714 5914	15
Continental Bk&Tr. Corn Ex Bk & Tr Co Corporation Trust Co	500,000	166,800	26,500	100		603
Empire Trust Co— Common	3,000,000 2,000,000 6,000,000	2,569,200	70.505,100	{ 10	23	24
Capital notes Equitable Trust Co- Federation Bk& Tr Co	6,000,000 825,000	6,304,700 866,100 2,758,800 1,045,700 177277300 206,721 50,017,400	29,336,000 9,609,000 18,981,700 12,461,400 1420459,800	25 10		
Fulton Trust Co	825,000 2,000,000 1,000,000 90,000,000	2,758,800 1,045,700	18,981,700 12,461,400	100 100	208	215
Fiduciary Trust Co Guaranty Trust Co Hellenic Bk & Tr Co.	90,000,000 1,000,000	177277 300 206,721	3.044.023	100 100	285	290
Irving Trust Co J Henry Schroder Tr	50,000,000 1,000,000 2,000,000	1.091,900	13,656,900	100	1434	153
Lawyers Tr Co Mfrs Trust Co:	1	2,098,631	41,083,857	25	44	47
Capital notes	32,935,000 25,000,000 5,000,000	0 007 000	603,223,600	$\left\{\begin{array}{c} 20\\ -\bar{2}\bar{0} \end{array}\right.$	8%	463 87
Capital notes	12,500,000 12,500,000	22,242,300	97,666,600 365,913,800 96,984,000	25 200	118	121
Title Guar & Tr Co— Common	10,000,000	The state of the second		1 20	9	10
Debenture notes Trust Co of Nor Am.	9,412,366 500.000	206,600		1		
Underwriters Tr Co. U S Trust Co of N Y	1,000,000 2,000,000	818,700	10.307.400	100	70 1935	80 1985
Jamaica, L. I.—				Ø.	- 3	13.5
Jamaica Nat Bank	298,100		2,167,600	50		
Rochester-	41 000 000	604.660	7 405 005	0.5	0.50	20
First Nat Bk & Tr Co Lincoln-Allia Bk&Tr	d	La Carrier of	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	25	s 50 35	37
Capital notes Central Trust Co—	2,800,000	a 482,569	59,979,313	{		
Common	1,500,000		e a chille	{ 20	16	18
Genesee Vall Tr Co Roch Trust & S D Co	2.750,000 1,000,000	363,432	15,730,745 36,779,933	25 20	109	$\frac{23}{115}$
Security Trust Co— Common	300,000 1,000,000	11,656,316	a star of section	{100	900	
Union Trust Co:	a	Contract the second	40 507 010	(400		
CommonCapital notes	3,000,000 1,600,000	a 665,772	40,507,210	{430		
Schenectady— Union National Bank	400,000	391,890	9,051,003	100		
Common Common	A STATE OF THE STA	a 307,728		100		
Capital notes Schenectady Tr Co	300,000 150,000 750,000	1,215,003	1 1 1 1 1	100	125	
	11.					100
Lincoln Nat B & TCo		##0 001	17 000 040	00	40	
Merch Nat B & T Co	1,200,000		17,820,643	20	40	42
Preferred First Trust & Dep Co	750,000 300,000	255,861	7,414,772	$\begin{cases} 20 \\ 20 \end{cases}$	1234	143
Common	1,620,000 7,600,000	817,926	53,334,367	{ 6	10	113
Capital notes Syracuse Trust Co Common	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1 - 1 N - 1	29,015,348	10	17	183
Capital notes	1,800,000	1	100	1	100	
Troy-			00 010 000			27
Manufactur Nat Bk. National City Bank.	600.000	423,198	23,212,836 9,246,560 6,379,039	1 25 25 50	20 15 30	30
Union Nat Bank Troy Trust Co	e 650,000 e450,000	26,617	3,800,354	50	30	30 20 40
Utica—						yi:
First Citizens Bk & T	1,000,000	567,821	35,619,702	121/2		
Oneida Nat Bk & Tr Common	600,000		8,923,790	1 20	15	16
Preferred	200,000	44/1955		{ 20 25	4.794	-
Watertown-					1. 1.	1.1
Jefferson Co Nat Bk Watertown Nat Bk—	500,000	1000		1		
Preferred Northern N Y Tr Co	200,000 210,000	96,870	3,605,098	{ 35 40	N re	cent
Capital notes	500,000	121,579	9,394,169	{ 125	sa.	les
	320,000			(		
Westchester Co-	e1 .000.000	a 291.883	12.124 504	100	100	135
Mt Vernon Tr Co.	e3.000.000	a 291,883 555,715	12,124,504 5,799,924	v 10	3	4
New Rochelle—	004 50-					-
Central Nat Bank. First Nat Bank Huguenot Tr Co	301,721 300,000	4,994 203,679 u 98,250 556,203	1,957,440 3,626,448 1,301,807 13,888,358	20 20 20 20	26	-32
	e 886,667	u 98.250	1.301.807	20	34	44

March 4	1			arch	1	1
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Westchester Co. Ssining—1st Nat Bk	(Concl.)—	s	\$		Nom. Per	price share
& Trust Co	e 400,000	170.416 119,126	1,490,540 2,152,125	100 100		
Peekskill N B&TCo Common Preferred	170,000 30,000	0 40,672	2,315,213	{ 50 50		
Westches Co Nat Common	100,000	1 487,232	3,985,002			
Preferred Pleasantville— Mt Pleas B&TrCo	6 500,000 300,000	62,741	2,331,792	1		
Ort Chester—1st N. Bk & Tr Co. Mutual Trust Co	e 550,000 e 345,000	88,189 38,658	5,115,013 2,900,959	10 10	10 8	
Mutual Trust Co. tye—Rye Nat Bk Tarrytown N B&TrOo White Plains—	600,011 <b>200,00</b> 0	u = 21,174	5,115,013 2,900,959 3,037,632 1,808,493	100	50 50	75
Citizens Bank Peoples N B & T Co:	400,000	March Roses Co.	0.014.550	100	30	
Common Preferred Jounty Trust Co	200,000 200,000 500,000	J	3,314,559 10,081,034	25 25 10	15 195	20
Onkers—First Nati Bank in Yonkers Yonkers Nat Bank	300,000	10000	5,615,983	10	25	32
& Trust Co— Common Preferred	400,000 400,000	t 16,302	7,743,681	{20 20	1½ 8	33 12
National Banks		In a strain I	INA Stat		titution	<u></u>
120,07	HOKII	CARO	JIIVA	Dec.	Noms	nai.
Asheville— irst Nat Bk & Tr	300.000	67,468	2,511,348	20	Per	share
Oharlotte— Dharlotte Nat Bank. Dommercial Nat Bk.	6 500.000 500.000	$u 289,397 \\ u 381,826$	4,146,473 9,240,314	50 100 100	50 135	
Jnion Nat Bank American Trust Co	300,000	b 1,502,269	5,665,724 48,665,570	100 100	160 240	250°
Durham— Ditisens' Nat Bank. Fidelity Bank	150.000 e 500.000	49,848	1,070,807	100	<del>5</del> 2	65 78
Depositors Nat'l Bk. Home Savings Bank.	e 300,000 100,000	49,848 b1,039,320 130,000 89,705 33,284	1,070,807 13,366,010 1,450,000 2,024,601	25 20 25	75 10 40	12 45
Mech & Farmers Bk- Greensboro—	e 214,000	33,284	1,269,680	25	12	
Guilford Nat Bank— Common————— Preferred————	100,000 100,000	107,610	2,471,892	{ 10 10		
Security Nat Bank— Common Preferred	420,000 180,000	L. Physics Edmin	9,301,173	{ 10 10		T.
Raleigh—			14,085,885	25		
First Citizens Bk&Tr Wilmington —				3 44	N	0
People's Sav Bl: & Tr Wilm Sav & Tr Co	e 200,000 300,000	88,622 527,690	2,644,811 7,459,684	25 10	re sa	les
Wilson— Branch Bkg & Tr Co Common	400,000 400,000	1 600,139	18,391,534	<b>ʃ100</b>		
Preferred Nat Bk of Wilson	400,000 100,000	139,359	2,304,154	1160 25		. 5.0
Winston-Salem— First National Bank-	100.000	) 73 540	2,001,960	1 10		
Common Preferred Wachovia Rk & Tr	100,000	61,943,922	70,707,997	11		
National Banks March 4	NORT	TH DAK	OTA			]
Fargo—					Nomi	nul.
Fargo— Dakota Nat Bank Fargo National Bk First Nat Bk & Tr Co	6225,000 50,000	98,144	2,234,306 1,672,793	100	N	
Common Merch Nat Bk&TrOo Nor & Dakota Tr Oo	550,000 n 150,000 e 250,000	166,840 213,857 u 53,901	5,822,380 2,799,097 528,813	n 25 100	. 88	cent
				-		1
National Ban March 4	ks	OHIO		Institute Institute	utions 4 Nomi	nal
Akron— Dime Savings Bk Co	200.000	1 86,986	12,205,950	100	Per	share
Common Capital notes Goodyear State Bk	500,000	J * * * * * * * * * * * * * * * * * * *	3,648,713	1		cent
Common Capital debentures	200,000	} 451,380	13,535,118	{100	88	les
Canton— First National Bank. Geo D Harter Bank.	e1.000.000	1,010,009	17,212,680 8,747,062	100 100		1400
Cincinnati— Atlas Nat Bank Cinn Bk & Tr Co Columbia Bk & S Co		1,121,466	9.584.215	100	215 65	75
		141,444	2,948,042 1,783,549		- Line	75 12
T Marine Midland a March 31 1936. b March 4 1936. d Arrangements colors and the following the follow	c Ma mpleted inv	rch 27, 1936 volving the a	3. cquisition o	f the	First Na iance B	ations
rust Co. of that city e Common and pre	ferred stock	er will become or debentu	ne effective ires outstand ist Co. of	June ling. New	30, 193 Yerk to	o vot
June 9, 1936, on a pr stock at \$50 a share	oposal to is	sue 500,000 ued dividen	shares of co	nvert	ible pre	ferre
525,000,000 of capita g The Union Trust Corp., announced on	on notes sold Co. of Rock May 15.	to the RFC hester, N.Y 1936, that i	., a unit of t t had acqui	he Ma red (s	arine M ubject	idlan to th
h Sept. 28 1935.	kholders) tl	he Wayne (	County Trus	t Cò	of Pal	myra
i Controlled by Ma	rine Midiai	nd Corp. I Last	- N. J. C.	art.		
n Member First Ba o Nov. 1 1935. s Units of one shar			e chare of F	iret N	[ational	Corr

	Nationa Ma:	ıl Ban rch 4	ks	оню		Insti March	tutions		1	National Bas March 4	ks PEN	NSYLVA	NIA State	Inst Marci	itutions 1 4	1
		2,	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask.			Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nerwood Bk	ncinnati ( National I cod-Hyde & Tr Co_ in Nat B: side Bk &	Park nk	6,000.000 d 800.000 500.000 a 300,000	f 141,745 930,268	5,185,911 8,224,240	100 100	145 75	nal. share. 150 85	Allent	ontown— own Nat Bank ants Nat'l Bk. i Nat Bank n Vall Trust Co	1,000,000	$\begin{bmatrix} 2,123,174 \\ 1,134,146 \end{bmatrix}$	\$ 12,537,055 8,048,937 5,335,083 6,426,849	25		nal. share 130 40 22 110
People Prov Secon Se Oh Weste Centr Con	e's Bk & 1 8 Bk & T d Nat Ba io 8 Bk & ern Bk & ' al Trust (	r Co- nk Tr Co Fr Co	d 700,000 1,800,000 1,000,000 500,000 a2,250,000 4,000,000	7 203,660 3,032,512 653,483 415,020 294,926 (1,641,363	2,578,217 40,482,897 12,934,929 5,781,359 11,521,306	100 100 100 100 10	27 101	29 105 140 <b>7</b> 65	First Con Pres Altoor	oons— Nat Bank— amon ferred na Trust Co— nmon	150,000 305,000 250,000	\ 403,281	6,252,056 3,718,434	100	125  13	175  17
Fifth- Cor	oital notes Third-Uni nmon oital deber	on Tr	2,500,000 ust Co— 5,000,000 5,000,000	12,397,304	89,929,323	100	63	67	Centra	ferredal Trust Co	300,000 249,300	255,750	2,310,327	100 100	100	125
Oentr Con Pre Olev & Lorain Natio	veland— Sav Ban al Nat Bl nmon ferred Sav & Loa n Street I nal City I nmon	n Co_ Bank_ Bank	5,000,000 8,000,000 250,000 500,000	f 558,902 k 160,462	3,595,440 129,359,466 2,075,375 3,509,219 117,686,833	20 24 100 60 20	160 14 	200 15  27¼	Lawre Marin Nat B Securi Con Pres	of Erie National Bank nce Park N Bk e Nat Bank k & Trust Co ty-Peoples Tr- nmon ferred Bank (The)	41,300,000 300,000 300,000 850,000	207,179 196,482 1 214,823	730,105 12,431,352 506,791 7,236,057 3,234,793 10,835,518 1,060,621	100 100 66 <sup>2</sup> 3 15 50 50		
Cor	ferred Amer Bland Trus nmon pital notes a Sav & L		4,000,000 d 200,000	53,083 3,188,314	443,155 302,226,529 1,947,646	100 100		110	Allison Capita Harris	risburg— n-East End Tr- al Bk & Tr Co- iburg Nat Bank	397,010 300,000 300,000 400,000	888.751	2,367,131 2,515,139 6,792,102 3,597,252	10 10 25 50	63	1214 1214 65 125
Brung	umbus- on Bk & Nat Bk & nbus Savi Ave Sav I Ington Na	Tr Co	250,000 d2,400,000 d 100,000 c 200,000 d 200,000 d 200,000	040 100		100 100 100 100	1.3		Lan Cones Fultor	al Trust Co  nin Dep Tr Co  burg Trust Co  caster—  toga Nat Bk  n Nat Bank  ster Co Nat Bk	400,000 400,000 600,000	703,617	9,500,828 9,710,714	100		150 150 145 185
Merci Cor Pre Third Winter	yton—  n N B & T  mmon  ferred  N B & Tr  ers N B &	Co	200,000 300,000 900,000	} 78,599 334,726	5,296,160 10,815,516	100 20 100 50 25	N	o cent	Farme Con Prei North	ers' Bk&Tr Co amon ferred ern Bk & Tr Co	300,000 300,000 300,000	7 328,110 196,369	7,206,927 5,104,745 1,695,133	{ 10 10 10 10		117 1 9
Comp Comp Cap Nat B	nmon ferred ledo— nerce Gua nmon pital deber Bank of T	rd Bk	500,000 750,000 200,000	\ 594,935		{ 25	sa.	les	Centra City I Corn I & T Eric I First I	al-Penn Nat Bk National Bank_ Exch Nat Bank 'rust Co National Bank_ National Bank_ el Bros Bk & Tr	4,550,000 4,550,000 6,500,000 3,111,000 200,000	225,800 8,718,798 135,067 4,930,585 62,444	53,970,431 6,701,300 92,886,115 2,051,485 86,940,843 2,301,541 8,051,088	20 60 100 100	33 29 50 15 350	37 33 54 20 370
Spitze Ohio C Toled Con Car You	ferred r-R T & Coltizent T o Trust O nmon pital notes ungstown r Sav & Tr	Bk. r Co.	200,000 d 600,000 d 600,000	f 160,820 317,770 \1,675,031	1,882,582 8,649,331 73,161,073	100 100 15 50			Nat B Nat'l Con Prei North North	ngton Nat Bk et St Nat Bk kof Ger & Tr Co Bk of Olney— nmon_ ferred Broad Nat I Bk east Nat Bank w'n Nat Bk—	100.000 100.000 250,000	4,162,173 1,669,941 } 47,971 g 145,106	8,051,088 31,807,546 12,718,952 1,113,132 1,257,860 2,364,984	10 10 10	365 57  45	390 63  714 53
Car Maho Maho Tulon City T	nmon	Bank & Tr. k	1,250,000 2,500,000 d1,500,000 d 350,000 1,250,000 750,000 1,250,000	272,244 45,144 1,689,675	3,243,745 16,485,400	}īŏō 100	45 100	17	Con Prei Philad Roose Second Con Prei South	nmon ferred lelphia Nat Bk velt Bank d Nat Bank— nmon ferred Phila Nat Bk- nmon	500,000	22,237,597 a 210,635 744,339	2,477,808 397,142,913 1,413,149 7,511,567 2,725,994	10 10	101 15 8	10%
	Nation. Ma	al Ban	ks OK	LAHON	IA State	Insti	tutions	<u>                                      </u>	Tioga Trade	ferred Nat Bk & TrOo smen's National ik & Trust Co- ning Bk & Tr	d 425.000	14,342	1,975,268 38.906.216	1 30 25 100	145 12	7 160 17
First First	thrie— National I State Ba	Bank_	100,000 75,000			100	Nomi	nal. share.	Broad	Street Trust	400.000	345,762	1,824,475 2,317,792 1,264,620 1,002,510 124,637,543 725,186 8,721,999 17,867,851 111,491,524		16 18 405 215 45 24	19 425 235 52 27 105
Nat H First	Alester— 3k of McA Nat Bk of skogee— ons Nation nercial Na	McA sl Bk	100,000 100,000 100,000 300,000	139,336 181,504 124,047 353,700	2,195,087		re	o cent les	Girard Indus Integr Con 1st 2d 1	nut Hill T & Tr  ty-Phila Tr Oc ce Co of Pa ford Trust Co. antown Tr Co. I Trust Co trial Trust Co mmon preferred Title Bk & TCo	995,973 4,000,000	1,000,084	111,491,524 9,958,839 35,649,612	(10	100 9 71/2	105 1114 914
Okl Oity I First	Nat Bk & nmon  lahoma C Nat'l Bk & Nat Bk & nmon  ferred	ity— Tr Co	400,000 200,000	280,309 128,464	4,410,637 5,417,259	100		185 36	Prei Libert Mitter	amon ferred y Title & Tr Co n Bk & Tr Co	3,750,000 7,500,000 1,000,000 1,500,000	522,595 2,570,096	33,438,651 6,932,499 5,699,315 18,085,948 11,339,806 6,175,546	50 50 10	5 43 23 10 580 82	7 53 28 121/2 610 92
Fideli Liberi Oklah Trade	ty Nat B ty Nat B coma Nat l smen's N	at Bk		152,691 463,830 25,428 262,573	6,487,984 18,182,517 1,220,803 15,868,209	100 100 100 100	155	75 175 125 160	Penn Live Tr & Penn Provid	Bank & Tr Coern Trust Co- hila Trust Co- Co for Insur on es & Grant Ann & Safe Dep Co- Wh'g & S D Co lent Trust- ty Bk & Tr Co- nmon	8,400,000 750,000 3,200,000		228,317,209 842,812 45,901,916 9,524,275		34 47 530	37 57 555
Pre Nat H	lsa— Nat Bk & h Nat Ba nmon—— ferred—— Bk of Com Bank of T	'erce.	100,000	1000		{ 20 20	19 4 	21 . 7 l20 35	Prei Sonsit	ferred aly Bk & Tr Co	100,000	} 174,951	9,524,275 2,575,866 645,137		83	88
Pre	nmon ferred Tulsa Sta		2,000,000 4,000,000 25,000	}2,373,820 4,620	47,934,983 271,222	1 20	 -110	125	Arsen	tsburgh— leny Valley Bk- al Bank of Ohio Valley ock Nat Bank	200,000 100.000 200,000 500,000	g 110,328	2,644,538 995,872 519,389 10,167,738	50 50 10 100		
	Nation Ma	al Ban rch 4	ks 0	REGON	State	Insti March	tutions	]								
	gene— National	Bank	200,000	177,615	5,049,282	100	Nomi Per	nal share	d Co	ec. 31 1934. ember of the B	sancOhio Co	b Nov. 1 orp or debent	1	ding.		
First : Portla Unite	rtland— National l and T: & S d States	av Bk Nat'l	2,500,000 300,000 4,500,000	374,386	3,519,483	100	104	125 108 39	f M g D k Fe	arch 4 1935. arch 4 1936. ec. 31 1935. eb. 22 1936. ine 29 1935.						

## National Banks PENNSYLVANIA State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Pittsburgh (Concluded.) Dollar Savings Bank		5,309,823	\$ 48,827,547	(A)	Nomi Per	nal. share
Farmers Deposit Nat	i 6.000.000	9,595,652 5,527,115	1 42.564.6XI	(d) 100		
First National Bank. Forbes National Bk.	8.000,000 300,000	5,527,115 581,485	92,685,497 7,467,283 2,985,950	100		
Fourteenth St Bank. Freehold Bank.	650,000 200,000	135.170	2,985,950	100		
Hazelwood Bank	200,000	a 962,029 134,654 438,569	1,059,626 818,677 1,991,755	50		
Ill Top Bank Iomewood Bank at	200,000	438,569	1,991,755	50		
Pittsburgh	100,000 172,700	100,000	1,481,000	50		
ron & Glass Dol Sav Keystone Nat Bk—	172,700	430,124	3,985,701	100		
Common Preferred	200,000 200,000	133,061	3,060,678	{-50		
Mellon Nat Rank	7.500.000	19.883.059	305,336,584	1.50 100		
Nat Bank of America Common		( 60,146	1,375,784	1 25		
Preferred	125,000 125,000			25 25		
or Side Deposit Bk	200,000 700,000	125,353 466,430	1,446,879 8,706,607	40 50		
heraden Bank	50 000	135,713	1,056,378			
Inion National Bank Inion Savings Bank	2,000,000 1,000,000 500,000 700,000 44,000,000 1,500,000	3,508,625 4,596,595	3,700,007 1,056,378 27,220,387 30,682,310 3,234,819 7,397,760 28,044,474 18,579,990 2,016,749	100 100		
Vestern S & D Bank Llegheny Trust Co- colonial Trust Co-	\$ 500,000	4,596,595 333,241 813,489 1,557,082 2,257,152 112,450	3,234,819	100 50 100 100 100		
olonial Trust Co	44.000.000	1,557,082	28,044,474	100		
om wearth Trust Co	1.500,000	2,257,152	18,579,990	100 50		
armers Deposit Tr. idelity Trust Co	1,320,000	1,000,401		100		
fanchester Savinga	2.000,000	9,663,009	20,350,505	25		7.
fanchester Savings Bank & Trust Co- cople's—Pittsburgh	250,000	384,295	2,002,465	50		
	6,000,000	8.760.175	84.946.284	20		
otter Title & Tr Co rovident Trust Co.	. 875,000 150,000	8,760,175 486,759 144,032	84,946,284 5,143,554 1,294,420	20 100		
outh Hills Trust Co	125,000	369.899	1,631,079	100		
Vashington Tr Co	1,500,000 500,000	369.899 73,501,246	253.686.1081	100 100		
Vest End Rank	200,000	a 156.156	5,073,969 1,701,736	50		
Villiam Penn Tr Co.	125.000	88,000	1,470,000	50		
Vorkingman's Savgs Bank & Trust Co.	400,000	986,192	8,915,822	50		
Reading— Inion Nat Bank;						
Common	1,000,000	1 575,511	5,100,673	1 10	5	514
Preferred	1,000,000 500,000	]		1 15		A contract Start
erks Oo Trust Co ity Bank & Tr Co	1,537,035 300.000	1,101,471 391,488	12,474,022 2,940,628	10		*71/ *111/ *17/2
eading Trust Co	1.170.300	391,488 2,462,384	2,940,628 14,533,082	10		*17 1/2
Scranton— . Scranton State Bk	200,000	166,491	1,051,997	25		50
irst Nat Bank— Common	C		1000	1 25	70	
Preferred	5,100,425 1,399,500	3,257,282	70,156,747	25 50	70	73
reen Ridge Bank Jorth Scrant Bk & Tr	1,399,500 200,000 300,000 4 300,000	133,656 325,840 21,816	903,882 2,247,000 1,026,996	50 15		80 40
Tovidence Bank	\$ 300.000	21,816	1,026,996	50		50
Common	200,000	1 123,783	2,218,724	150	1 84	75
Preferred	300,000	A A A A		{50 75		
outh Side Bk & Tr. bird Nat B & T Co-	400,000	783,402	4,596,750	25		75
Common Preferred	1,000,000	677,058	16,021,945	{ 25	51	55
Vest Side Bank	1,000,000 300,000 <b>250,00</b> 0	378,866	2,903,815	25		100
enna Trust Co— Common	THE RESERVE OF THE	PALL OF REPORT AND DESCRIPTION	1,775,333	ſ 25		(12)
Preferred	150,000 200,000	1		25		
Wilkes-Barre— irst National Bank	750.000	1.376.339	9 704 466	100	245	265
anover National Bk	\$ 300.000	117,166	9,704,466 1,206,311 24,000,164	50	245 38	42 112
econd Nat Bank	2,500,000 1,000,000 500,000	3.002.999	24,000,164 14,602,191	100	400 1	425
Janover National Bk Jiners Nat Bank econd Nat Bank V-B Dep & Sav Bk Vyoming Nat Bank	500.000	1,376,339 117,166 5,747,734 3,002,999 629,260 836,880	14,602,191 3,653,508 8,145,356	50 50 100 25 50	400 28	30 108
	de la companya del companya de la companya del companya de la comp	Company of the second s	of the second of	90	105	108
irst National Bank Villiamsport N Bk	250,000	199,622 317,960	2,333,580	10 20	28	12
Vest Branch Bk & Tr	250,000 225,000	a 435.056	2,333,580 4,275,740 4,297,567	10	241/2	30 25
York— Jent Nat Bk & Tr Co			State Charles	5.7		SOUTH OF
Common	250,000 250,000	1 190,866	1,977,051	1 10	10	12
Preferred Prov & Mech N Bk.	250,000 150,000	338 138	2,881,527	10	<u>-</u> 20	-55
Castern Nat Bank	100,000	22 530		100		
irst National Bank. ndustrial Nat Bank	500,000 125,000		6,397,830 1,635,058	10 10	161/2	18
Vontown Not Donle	225,000	502,949	6,397,830 1,635,058 4,017,501 4,754,086	100	150	160
A enectu Line Dank".		707 014	4 754 086	20	37	
ork Co Nat Bank	<b>300,</b> 000	512 872	3 803 853	25	311/	3914
ndustrial Nat Bank Western Nat Bank York Co Nat Bank York N Bk & Tr Co Juardian Trust Co York Trust Co	225,000 300,000 500,000 500,000 750,000	192,133 502,949 787,014 512,873 735,453 1,149,403	3,893,853 3,782,803 6,764,632	25 25 10	37 31½ 65 17½	321/2 68 183/4

## National Banks RHODE ISLAND State Institutions March 4 RHODE ISLAND State Institutions

Newport— Aquidneck Nat Bank	1.	for a fe		I ·	Noma	
Common	400,000	1 114,428	6,111,817	1 25		share 40
Preferred	300,000			1 25		40
Newport Nat Bank	120.000		454,667	60		
Newport Trust Co	300,000	497,693	3,063,378	100		
Providence-		1447-418				146
Blackstone Can Nat_	500,000	1.012,773	4,205,376	25	69	72
Columbus Nat Bank:	1723		-1200,010		00	100
Common	100.000	73.358	1,437,245	110	10	15
Preferred	100,000			liŏ		10
High St Bk & Tr Co		215.571	1,266,024	`5ŏ		100
Mechanics Nat Bank			Artes (Sec. 18)	00	1 -00	
Common	250,000		4,732,949	1 25	17	
Preferred	250,000			25 25		
NatBank of Com&Tr	850,000	753,882	8,416,092	` 50		64
Phenix Nat Bank	450,000		3,150,765	60	122	126
Providence Nat Bank			11,292,276	100		210
Industrial Trust Co.	4,000,000	9,527,257	112,406,672	100	200	210
Lincoln Trust Co	125,000		1,087,600	25	18	22
Rhode I Hos Nat Bk.	2.500,000			k100		
Rhode Isld Hos TrCo			43,572,842		2400	2500
Onion Trust Co	1,000,000	1,364,575	21,237,961	100		130
_Woonsocket-	Contract to	11:46 15 1 2	Jane Start		3,000	100
Woonsocket Trust Co	000 000			Sec. 1		
Common	200,000	194,726	2,861,663	J100		175
Preferred	250,000			1 50		
And the second of the second o	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Thomas I was the same of	Contraction of National	The Party		

## National Banks SOUTH CAROLINA State Institutions March 4

	Capital.		rplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.
Charleston— Citizens & Sou Bank Carolina Sav Bank Miners & Merch Bk South Caro Nat Bk— Common Preferred	700,000 200,000 50,000 1,000,000 1,300,000	ľ	\$ 494,473 177,174 40,241 488,842	\$ 13,153,798 5,185,496 481,302 33,985,151	100 100	Nomi Per 123/2 100 95	nal share. 13 125 100
Columbia— First Nat Bk of Col- Lower Main St Bank	200,000		125,915 103,873	4,090,719 1,646,428	10	9 30	10 75
Greenville— First National Bank_ Peoples Nat Bank	250,000 200,000		449,823 453,921	5,806,127 3,715,317	100 10	189 16	195 1 <b>6⅓</b>
Spartanburg— Com'i Nat Bank— Common——————————————————————————————————	80,000 70.000		28,652	2,091,180	{100 100		

## National Banks SOUTH DAKOTA State Institutions March 4

Sioux Falls—					Noms	mai share.
Och Exch Sav Bank	100,000	65,799	1,462,896 $1,354,210$			1.87.57
First Nat'l Bk & Tr. 4 Northw'tSecur NatBk 4	450,000 900,000	98,466 79,535	4,416,468 8,961,933	100	re	cent
Union Savings Bank	200,000	51,004	1,282,588	100		

National Banks March 4 **TENNESSEE** 

Chattanooga— Amer Tr & Bkg Co	625,000	901,225	9,412,443	100	Nomi Per 175	nal. share 200
Commercial Nat Bk: Common Preferred	250,000	, 228,263	7,553,134	{100 100	150	160
Hamilton Nat Bank.	400,000 43,000,000	920,474	36,852,146		110	125
Enoxville— Bank of Knoxville Comm'l Bk & Tr Co. Hamilton National Bk Park National Bank.	50,000 i 200,000 i1,000,000 1,000,000		959,000 2,137,065 21,813,346 9,823,374	6.25 100	125 6½ 200	150 220
Memphis— First National Bank. Nat Bk of Commerce State Savings Bank. Union Planters' Nat'l	1,000,000 1,000,000 50,000	1,439,876 1,656,877 76,000	36,564,370 26,257,414 1,270,000	100 100 100	293 220	300 230 <b>250</b>
Bank & Trust Co.	3,500,000	3,484,803	53,359,383	10	271/2	28
Nashville— American Nat Bank Common Preferred	3,000,000 4,000,000	} <b>724.0</b> 68	48,185,331	{ 10 100	161/4	17
Broadway Nat Bank Commerce-Union Bk Nashville Trust Co	300,000 1,000,000	513,383 730,567	7,860,438 14,946,689	25 10	27	29
Common Preferred Third National Bank	500,000 1,000,000 1,000,000	} a276.975 656,704	9,346,220 21,329,862	1100	(b) 105 230	110 235

	and the court is	
National Banks March 4	TEXAS	State Institutions March 4

Austin— American Nat Bank Austin Nat Bank Capitai Nat Bank—	300,000 6 600,000	343,527 361,492	10,067,197 14,592,527	100 100	Nom: Per	nui share
Oapital stock Preferred stock	100,000 100,000	} 100,877	2,136,586	{100 100		o ent les
Beaumont— American Nat Bank. First National Bank. Secur St Bk & Trust	400,000 400,000 200,000	657,472	8,689,191 14,524,790 2,245,000	100 100 100		
Dallas— First National Bank_ Hillcrest State Bank_ Liberty State Bank:	8,000,000 25,000	4,250,287 23,579	93,448,694 925,955	20 100	421/2	43 1/2
Common	150,000 100,000	<b>44,133</b>	2,444,753	{100	110	125
Preferred Republic Nat Bank &	1,000,000 1,000,000		23,237,407	{100	<b>2</b> 5	26
Trust Co: Common Preferred	4,000,000	1,567,840	66,761,184	{ 20 100	411/2	4236
Nat Bank of Comm Dallas Bank & Tr Co Oak Cliff Bk & Tr Co:	1,000,000	222,533	5,863,163 18,521,329	100 20	200 42	205 43 14
Common Capital notes	100,000 75,000	} 41,298	1,707,515	{100	100	
Texas Bank & Tr Co: Common Capital notes	125,000 100,000	29,884	1,391,585	20	21	23

\* Sale price.
† Citizens & Southern Bank of Savannah, Ga., system.
a Dec. 31 1935.
b Member of First Security Corp.
c Stockholders of the First National Bank of Scranton, Pa., to vote June 3, 1936, on a proposal to decrease common capital from \$5,100,425 to \$4,050,000 by a reduction in par value of shares from \$25 to \$18, and the transfer of difference to surplus, and further, by increasing shares of common from 204,017 to 225,000 of \$18 par a share. The preferred stock is to be retired within the near future.
d A mutual savangs bank.
f Member of the Northwest Bancorporation.
g Affillated with the Citizens & Southern National Bank of Atlanta, Ga.
t Common and preferred stock outstanding.
k Stock all owned by the Rhode Island Hospital Trust Co.
I Last sale
p Affiliate of the First Bank Stock Corporation.
z Ex-dividend.

					-	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
El Paso—		•		, w	Nomi Per	
El Paso Nat Bank State National Bank	300,000 300,000	287,962 961,155	8,143,406 17,997,514	100 100		shar
Fort Worth— Continental Nat Bk. First National Bank:	750,000	330,177	13,055,737	60		
Common Preferred Ft Worth Nat Bank:	900,000 600,000	} 738,366	32,573,959	{ 20 20		
Common Preferred Fraternal Bk & Tr Co Union Bank & Tr Co	1,500,000 1,000,000 15,420	1,402,578 f 2,268 48,889	38,985,303 484,573 755,767	{ 20 20 10		
A	<b>10</b> 0,000	48,889	755,767	100		
Galveston— City National Bank_ First National Bank_	200,000 200,000	282,124 314,086	12,884,308 4,176,654	100 100	N re	
Hutchings-Sealy National Bank US National Bank	a 850,000	360,823 434,502	7,638,738 8,311,793	100 50	88	les
Houston— Citizens State Bank	a 250,000	32,370	3,094,496	100	50	75
Oity National Bank: Common Preferred First Nat Bank.	300,000 300,000	} 162,082	8,337,393	${100 \atop 100}$	34	36
Preferred	3,000,000 2,500,000	The state of the s	47,515,209	${100 \atop 100}$	110	
Common Preferred	500,000 500,000 a2,000,000 a3,500,000 a1,000,000	307,074	12,370,952	${100 \atop 125}$	100 160	125 175
DIIOH MAMOHAI DAHA	a3,500,000 a1,000,000 1,000,000	1,380,245 2,262,136 237,315 1,265,549	25,516,051 33,097,783 7,533,105 22,135,752	100 100 100 100	210 100 220	$\frac{225}{110}$ $230$
south Texas Com- mercial Nat Bank. Fidelity Trust Co Guardian Trust Co Houston Land & Tr. San Jacinto Nat Bk-	1,500,000 200,000 600,000 a1,600,000	1,819,198 270,950 722,221 334,877	39,386,102 s 108,706 5,973,061 4,849,278	100 100 100 100	248 120 100	255 140 150
San Jacinto Nat Bk- Common Preferred	300,000 350.000	109,258	4,360,720	{100 100	100	
Port Arthur— First National Bank Merchants Nat'l Bk.	100.000 100.000	504,383 329,807	4,223,858 3,730,334	100 100		650
San Antonio— Alamo National Bk: Common. Preferred. Bexar Co Nat Bank-	500,000 1,000,000	} 562,213	14,637,907	{100 100	entid A Me	
Common Preferred Bank	200,000 100,000 1,200,000	112,567 }1,068,892	2,550,402 27,694,145	{ 50 50 100		
Proce Nat Bank— Common Preferred Nat Bank of Comm	350,000 150,000 a1,000,000	57,389 614,518	4,404,421 18,104,210	$^{\{100}_{100}_{100}$	N re sa	cent
Vational Bank of Fort Sam Houston Ian Antonio Nat Bk South Texas Nat Bk	100,000 a400,000	28,467 63,692	1,031,703 4,325,279	100 100		
Common Preferred	200 000 150,000	} 268.563	3,140,414	{100 100		
Waco— Ditizens' Nat Bank First National Bank_ National City Bank_	250,000 a1,000,000 100,000	305,477 f 361,822 f 66,489	7,525,859 11,340,686 708,755	100 50 100	147 60	175 65 100

	National Bank March 4	5	UTAH		nstitutions arch 4	
Dom	den— mercial Sec Bk_ Security Bk NA	300.000 a 965,000		5,885,778 16,928,273	100 100	nai.
Cont First Utah Eion' Utah Walk	It Lake City— I Nat Bk&Tr Co National Bank State Nat Bank S Sav Bk & Tr - Sav & Trust Co cer Bk & Tr Co: mmon	4 875,000 4 750,000 1,000,000 300,000 1,500,000	590,261 812,687 d 944,148 d 214,226 l 403,254	2,502,640	100 50 100 102 100 170 100 125 100 115 [100 85	75 115 185 130 125
Ca	pital notes	700,000			(	

	National Ban March 4	ks VE	H	RMON		Instit Dec. 3	lutions 1	44.5
Grani People	Te— te S B & Tr Co e's Nat Bank y S Bk & Tr Co	310,000 200,000 205,000		399,584 141,406 153,818	3,422,118 2,445,387 1,913,157	100 100 100	Noms Per 125	nai. share. 150
Dhitte Howa Merch	rlington— enden Co Trust rdNatBk&TrCo ants Nat Bank agton Trust Co.			638,261 366,170 59,360 115,362	5,939,926 5,427,711 748,384 3,407,987	100 100 40		o cent les
Pres Mont	atpelier— al S B & Tr Co National Bank: nmon———————————————————————————————————	a 407.500 150.000 214,700 100.000 619,951	}	373,028 191,610 36,726 223,598	2,630,631 2,625,660 1,286,912 1,426,531	{100 100 <b>20</b>	150	
Con Pre	tland— al Nat Bank— amon ferred ant Nat Bank—	100.000 55.000		115,752	906,141	(100 100	X 25 10 10 10 10 10 10 10 10 10 10 10 10 10	
Pre	nmon ferred gton Nat Bank nd Co Nat Bk:	100,000 130,000 100,000		403,779 140,336	2,640,787 472,051	{ 10 10 100		o cent les
Cor	amon ferred nd Trust Co	100,000 125,000 a 257,500	1	101,760 160,483	2,580,115 1,403,319	{100 100 Ju		100 and 2000

National March	<b>VIRGINIA</b>	State Institutions March 4

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg— First National Bank	1,000,000	\$ 522,299	\$ 8,149,062	100	Nomi Per	nal. share. l120
Lynchburg Nat Bank & Trust Co People's Nat Bank	600,000 500,000	509,071 285,727	4,290,280 3,653,072	60 100		187 14 1111
Depositors'Industrial	a 207,000	67,482	222,762	5		
Com'l Tr & Savs Bk: Common	75,000	111,483	622,961	{ 5		1103
Preferred Lynchburg Tr & S B.	100,000 300,000	357,179	3,758,456	100		1300
Norfolk— Mer & Mec Sav Bk_ Merch & Planters Bk Nat Bk of Commerce	a 350,000 250,000 2,000,000	32,159 411,044 670,024	3,069,988 3,366,632 29,138,969	100 50 100	25 240 107	30 250 108
Seaboard Citz N Bk- Common	1,500,000	723,929	13,324,290	{ 25 80	28	29
Preferred Southern Savings Bk		67,721	968,349	100		
Petersburg— Citizens Nat Bank_ Petersb Sav & AmTr	200,000 a 376,000	144,783 66,705	1,524,444 2,411,619	10 10	8	10
Portsmouth— American Nat Bank Citizens Trust Co Merch & Farmers Bk	250,000	72,580	6,139,325 846,366 2,209,206	50 100 100		o cent les
Richmond— Bank of Comm & Tr Central National Bk. Consol Bk & Tr Co First & Mer Nat Bk. Mech & Mer Bank Poll'd & Bagby Tr Co State-Planters Bank	600,000 1,000,000 80,000 3,000,000 200,000 154,500	384,167 684,416 74,884 3,070,766 90,542 91,904	8,650,644 15,820,719 596,605 65,354,105 1,757,984 344,804	20 20 10 20 100 100	30 24 1/4 52 1/4 100	31 1/2 27 54
& Trust Co: Common Preferred Sav Bank & Tr Co Southern Bk & Tr Co Virginia Trust Co			43,500,798 3,568,993 1,788,404	100 25 15	15¼ 70 17 68	1614
Roanoke— Colonial Amer Nat B First Nat Exch Bank Mountain Trust Bk	a700,000 1,000,000 800,000	239,642 1,305,539 340,196	5,991,468 5,343,380 25,505,863 3,329,722	50 100 100	45 150 70	

National Banks March 4	WASHINGTON	State Institutions March 4
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Seattle—First Nat Bk Nat Bk of Commerce	9 000 000				Per	share
Vat Dir of Commonant	8,000,000	2,899,828	120,466,933	\$ 20	32	33
		2,499,009	55,248,321	c 25		
Pacific Nat Bank	2.500,000	983,957	17,268,176	100	150	157
People's Bk & Tr Co Sumitomo Bof Seattle			16,840,753	100	r-==-	- 75-
Tower Savings Bank		89,250	1,854,008		35	40
University Nat Bank		123,803 88,915	1,727,123 4,547,650	20 20	20	30
Seattle Tr & Savs Bk	550,000	381,176	4,001,934	100	63	66
Spokane-						
First Nat Bk in Spok Old N B & Un T Co.	500,000	125,912	4,660,751	100		TONG.
Common	500,000	1 404,974	18,506,286			
Preferred	500,000	0= 700	1 000 040	1100		cent
Security State Bank Washington Trust Co		65,702 426,057	1,208,640 5,970,237	100	88	les
Tacoma-	1.16			1. 1.4		
Nat Bank of Tacoma	a1 500 000	1.019.508	13.986.607	100	180	200
Puget Sound Nat Bk	a 800.000	200,147	3.584.989	25	14	16

# National Banks WEST VIRGINIA State Institutions March 4

Charleston-	i Was	i dalah			Nom: Per	nal.
Charleston Nat Bk: Common Preferred KanawhaBkg&Tr Co	1,062,500 750,000	} 911,748	18,866,896	$\left\{ egin{array}{c} 25 \\ 40 \end{array}  ight.$		
Capital notes	500,000 220,625		4,590,432	{100	N	cent
Kanawha Valley Bk. Nat Bank of Comm. Central Trust Co	1.000,000 200,000 500,000	1,327,422	2,180,466			les
Wheeling— Center Wheeling Sav Citizens Mutual Tr	a 150,000	83,697	1,153,953	100		
Half Dollar Trust &	600 000	419,666	5,271,681	100	74	753
	449,605 500,000 500,000 100,000	497,128 478,675 171,019	4.615,601	100 100	70 75 100 250	90
Wheeling Dollar Savs	300,000 1,800,000		18,871,896	100	150	

- \* Sale price

- \* Sale price

  a Common and preferred stock or debentures outstanding.

  b Member of First Security Corp.

  c Member of the Marine Bancorporation.

  d March 28, 1936.

  e Member of the Northwest Bancorporation.

  f Dec. 31 1935.

  g June 29 1935.

  t Member First National Corp.

  k Stockholders of the Peoples' Bank & Trust Co. of Seattle, Wash., were to vote April 30, 1936. on a proposal to increase the common capital of the bank from \$850,000 to \$1,000,000.

  I Last sale

  n Preferred stock retired.

  c Controlled by the Joseph F. Meyer interests.

  r Member People's Corp.

  s Trust funds.

  t Nov. 1 1935.

  z Ez-dividend.

State Institutions March 4 National Banks March 4 **WISCONSIN** 

	Capilal.	Surplus & Profils.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse— Batavian Nat Bank Exchange State Bank Nat Bk of La Crosse State Bk of La Crosse	500,000 50,000 a 400,000	\$ 292,509 41,627 142,635	904,122 5,407,826	20 100 6 20 100	20 N re	share.
Milwaukee-						
Amer State Bank Badger State Bank City Bank & Tr Co East Side Bank	4 500,000	137,483 49,794	5,054,671 2,090,000	100 d 100 d		65 50
First Wisc N Bk Home Savings Bank Kilbourn State Bk. Lincoln State Bank:	450,000	97,882	183,317,674 985,203 977,607	† 20 20	5½ 11	
Common Capital notes Marine Nat Exch B		J	11/2/2018 6	100 20		41
Marshall & Ilsley Bl Mitchell St State Bk Park Savings Bank	a 600,000	17,161	1,449,579	20 100 100		20 100
State Bank of Milw Teutonia AveStateBi West Side Bank Wisconsin State Bk First Wisc Trust Co	475,000 400,000 800,000	768,879 223,365	1,296,030 3,489,524	20 100 20 100	 25	11 155
		No.				

AND RESIDENCE	
National Banks	WYOMING
March 4	M I OMINIAG

Cheyenne— American Nat Bank Stock Growers N Bk 5,604,205 100 --7,080,296 100 --218,987 269,908 250,000 300,000

# Canadian Bank Statements

Returns are all of March 31 1936. Prices are per cent. not per share

## **NOVA SCOTIA**

	Capital	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ast.
Halifax— Bank of Nova Scotia	12,000.000	24,000,000	\$ 226,440,548	100	Per 283	cent. 287

## **ONTARIO**

Toronto-			- 1	Per	lcent.
Bank of Toronto	8.000.000	9,000,000 103.218,753 20,000,000 490.817,844	100	228	232
Can Bank of Comm	30,000,000	20.000.000 490.817.844	100	152	
Dominion Bank	7,000,000	7,000,000 108,997,222	100	200	205
Imperial Bank of Can	7.000.000	20,000,000 490,817,844 7,000,000 108,997,222 8,000,000 115,185,944	100	20634	208

## **QUEBEC**

Montreal-	1 decide		1 1 1 1 1 1 1		Per	cent.
Deals of Mantenal	36.000.000	38.000.000	643,034,046	100	190	194
Ranque Canadienne	1 7,000,000	1 5.000.000	1117,490,2411	TOOL	130	139
Dearingal Blr of Can	4 000 000	1.000.000	1 42.241.0091	100	995	1003
Reyal Bk of Canada.	135,000,000	20,000.000	1679,520,6151	100	163	

- Sale price.
- † Wisconsin Bankshares Corp. no par stock.
- a Common and preferred stock debentures outstanding.
  b Dec. 31 1935. c June 29 1935.

- d Unit of the Wisconsin Bankshares Corp.

  Member of the Northwest Bancorporation.
- Last sale. o Oct. 20 1934. z Ex-dividend.

# Joint Stock Land Bank Bonds and Stocks

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask
Atlanta 5s Atlanta 5s Burlington 4½s 4½s 5s California 5s Chicago 4½s 4½s 55 5 5½s Denver 5s 55½s Des Moines 5s First of Fort Wayne 4½s 5s 5½s First of Montgomery 5s First of Montgomery 5s First of New Orleans 5s First Texas of Houston 5s First Trust of Chicago 4½s 4½s 4½s 5s First Trust of Dallas 5s	100 f 12 f 12 f 12 f 12 f 12 f 12 f 100 69 70 85 98 100 86 91 98 97 98 97	101 14 14 14 14 101 72 74 89 100 101 100 101 100 101 101	Fremont 4½s.  5s.  Greensboro (N C) 5s.  Greensboro (N C) 5s.  Greensboro (N C) 5s.  Greensboro (N C) 5s.  Illinois Midwest 5s.  Illinois of Monticello 5s.  Lown of Sloux City 4½s.  4½s.  5s.  Kentucky 5s.  Lafayette 4½s.  5s.  Lexington 5s.  Lincoln 4½s.  5s.  Louisville 5s.  Maryland-Virginia 5s.  Mississippi-Tennessee 5s.  5½s.  New York 5s.  New York 5s.  North Carolina 5s.  Oregon-Washington 5s.  Orio-Pennsylvania 5s.  Oregon-Washington 5s.  Pacific Coast of Portland 5s.  Pacific Coast of Portland 5s.  Pacific Coast of Salt Lake 5s.  Pacific Coast of Salt Lake 5s.  Pacific Coast of San Francisco 5s.  Pennsylvania 5s.  Pennsylvania 5s.  Phoenix 4½s.  5s.  Potomac 5s.	99 97½ 58 99 100 100 100 100	90	St Louis 4½s 58 San Antonio 58 Southwest 58 Southern Minnesota 58 Southern Minnesota 58 Tennessee 58 Union of Detroit 4½s 58 Virginia-Carolina 58 Virginia-Carolina 58  STOCKS  Atlanta Atlanta Atlanta 100 Dallas Denver 100 Prist Carolinas 100 Rreemont 100 North Carolina Pennsylvania Pennsylvania Pennsylvania Potomac San Antonio Virginia 5 Virginia-Carolina Virginia-Carolina	57 75 24 50 15 24 54	36 34 101 68 30 33 30 99 99 102 101 101 99 35 37 65 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6

f Flat price z Ex-dividend.

# Real Estate Bonds

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

Bonds.	Bid.	Ask	Bonds.	Bid.	Ask.	Bonds.	Bia.	Ask.
Albany Metropolitan 4-6s 1949 Alden 6s 1941 bonds & ctfsJ&	65	. 66	Fox West Coast Property— 1st 6s 1942 M&S	103	105	Paramount Bway Corp.— 1st M s f 3s loan ctfs 1955 F&A	5814	59 5/ 100 3/
Allerton 55th St 51/2s '453% to '36 Allerton N Y Corp 51/2s '47 J&J	f 51 f 16	53 18	Ist 6s 1942 M&S Fuller Bidg (G A F Realty Corp) 1st s f 5 1/s 1949 J&J	f 431/2	45	Paramount Prop 1st 6s 1934_M&S Park Central Hotel 6s ctfs 1935_	f 20	21
Allied Owners Corp 68 1945_J&J	f 82½ f 40½	84 41 1/2	Garfield Park P O 6s 1940	671/2	691/2 50	Park Cresent 1st 6s 1940M&S Park Lane Corp 61/s 1943J&D	$\begin{array}{cccc} f & 19\frac{1}{2} \\ f & 4\frac{3}{4} \end{array}$	201/2
2nd mtge 6s 1940J&J Ambassador Hotel (Los Ang)—	f 60	63	George Washington Hotel 6s 1944 Certificates of deposit	f 27		Park Lane Corp 6 1/8 1943 J&D Park Place Dodge Corp 5s vtc '52 Park Lexington 6 1/8 ctis 1953 Pennsylvania Bidg 6s 1939 M&N Dhilly Schwiler 6 corts 19	f 36 4	11 38
15-yr inc 5s with stk 1950 Amer Insur Un Bldg 6s '41_M&N	f 44	451/2	Grant Bidg (Pitteb) 7s 47. F&A	f 43½	45	Pennsylvania Bldg 6s 1939 M&N Philip Schuyler 6s serial	f 331/2 65	
Amer Insur Un Bldg 6s '41 M&N Arcade Bldg & Rity (Seattle)— 3-6s 1948————————————————————————————————————	f 48	51	lst m leaseh 5s 1946J&D	f 18	68 20	Pierrepont Hotel 5%s 1940 Pitts Hotels Corp 1st 5%s 48%&J	f 44 f 26	68 46 30
Arcady-Wilshire Co (Los Ang)— Non-cum inc 5s 1949———J&J	f 29½		let m leasen 5e 1946 J&D Greeley Sq Bldg 6e 1950 F&A Harriman Bldg 6e 1951 M&N Hartford Times 6e 1943 F&A Sf deb 4142 1951 M&N	571/2	700	2nd Reserved	1 1	4
Arrowhead Lake— 1st 7s 1944-1947J&D	f 22½	74. Tan.	8 f deb 4 1/2 s 1951 M&N	† 103 100	102	Pittsburgh P O Serv Stat 5 1/8 '38 Poli New Engl Theatres 5s 1958 Gen income 5s 1983 M&N	f 14½	72 1514
Assoc Realty Bldg (Los Angeles) Income 5s 1948J&J	f 60	62	S f deb 4½s 1951M&N Hearst Brisbane Prop 6s '36_J&D 6s 1st fee & leasehold 1942	99 9214	94	Price Realty Co Ltd— 1st 51/s 1946M&N Provident Loan Society 6% ctfs	f 64	67
	f 87	88	Deraid Square Blog inc 3 %8 1948	40	43 42	Provident Loan Society 6% ctfs_	114	116
1st s f 5s 1950F&A Balt Parcel Post 516s 1949.	87 90	88 92	High Bridge Station P O 5 1/2 1938 Hotel Governor Olin 6s 48_A&O Hotel Lafayette 1st 6s ctfs 1941	f 19%	201/2	Quincy Station P O (Chicago)—	1 20/2	••••
Bate 100el Danas F&A lst s f 5s 1945 F&A lst s f 5s 1950 F&A Bat Parcel Post 5 1/4s 1949 F&A Baumann (L) 61/4s 36 (L I) A&O 6s (Brooklyn) 1942 F&A Ballayna, Stratford (Dhila)	721/2		Hotel Lexington 6s 1943 M&N Hotel Morton 1st 6s Feb 1 1958	f 541/2 f 56	57	6 May 1 1941J&D Realty Assoc Sec Corp—	f 391/4	42
Bellevue-Stratford (Phila)—	f 13	700	Hotel Sherman (Chic) Kke '48 l& I	f 29 ¼	30 52	Repub Bidg(Denv) 3-5s'49_M&S Retail Properties—	f 50 f 73⅓	51 75
5 % s	30	15 45 21	Hotel St George 4s 1950 Hotel Victoria 6s 1943 &&O Hurt Building 7s 1940 J&J 7s stamped 1940	f 33 f 71		Deb 5s series A 1959M&S	64	66
Boston Postal Service —	681/2	701/2	7s stamped 1940	f 51	53 53	income deb 6s ser B 1959_M&S  Robert Treat Hotel (Newark)—	f 7½	9
5½s July 1 1938J&J Bewman-Biltmore Hotels 7s 1934	f 6.2	7072	Insurance Center Bldg 6 4s 1943 Jewelers Bldg (Chic. 6s 50 J&D	f 15	161/2	Deb 5s series A 1959 M&S income deb 6s ser B 1959 M&S Robert Treat Hotel (Newark)—6s 1943 J&J Roxy Theatre 6 1/5 1940 A&O Russ Bidg (Sap Fran 16 5 1 F&A	f 13 f 3414	16 351/2
7s stamped as to payment of \$435 partial redemp'n 1934	15	45	Keith-Albee Bldg (New Rochelle)	841/2		Russ Bldg. (San Fran.)6s 51 F&A Russeks 5th Ave Bldg 6s 1944	86 f 23	27
B'way Barclay Office Bldg 6s 1941	311/2	33	Keith Memorial Bldg 6s 1943. Lake Sb Ath Club (Obic) 6 1/4 1/45	f 8	78 11	St Louis Post Offices	f 17	20
Broadway Dept Store (Los Ang)	-	33	LaSalle Walker 5s fixed Units 1st 5s 1957	f 27	80 29	51/28 1938A&O	f 25 94	
Dehenture & 10/1 M/ & MI	10234	58	Lawrence Hotel (Erie, Pa.)— 6s 1943— M&S Lefcourt Mannat Bidg 5%s 1941.	f 45		5 1/5 1938 A&O Saks Realty 6s 1945 A&O Savoy-Plaza Corp 6s 1945 J&p lst s f 5/5 1945 J&p Schulte Real Estate 6s 1935 With stock	94 f 20	0017
Bway Mot Bldg (N Y) 6s '48 F&A   Bway & 38th St 7s 1945J&J Bway & 41st St Bldg 3-5s 1944J Broadmoor (The) 6s 1941J	84	40	I IST 4-DS AYTAN TO 1U4	63	69	1st s f 51/s 1945J&D	f 20	2034 2034
Broadmoor (The) 6s 1941	511/2	541/2	Lefcourt State Bld 6 1/2 1943 Lewis Morris Apts 6 1/2 1937	f 53				16 7/8 16 7/8
ist sinking fund 5g 1040	991/2		Liggett Bids 1st I n 5 28 52 F&A. Lincoln 42d St Corn—	$f$ $\tilde{6}$	8	Without com stock J&D Sevilla-Bilt Hotel 7 1/28 37 M&N Shaker Square P O 68 1939	f 1612 f 312	
2nd income 6s 1949 Bryant Pk Bldg (NY) 63/s*45J&J Budd Realty 6s June 1941J&D 6s Sept 1941M&S	1 38	41	Income 5 1/8 w w 1963F&A	f 601/2	6134	Sheldurn, inc(AtlOy)6 % # 4() _ J&J	J 10	44 17
6s Sept 1941 M&S	102 102	104 104	Lincoln Mtge & Title gu 5 1/8 '37. Loews Theatre Rity 6e '47 M&815	9214	9314		f 23 f 23	24 14 24 14
Butler Hall 4s 1939 J&J	67	57	London Terrace Apts 6s '40 M&N Lord Balt Hotel g m 6 1/4 '45 A&O	f 46 f 65	471/2	Certificates of deposit	f 541/2	
Oambridge Court Apt 6 1/18 1937 Joentral Zone Bldg inc 6s, 1941	70	73	HADEO NEISON HOTELS LAS 47 MACINI	. 01	59 25	Sixty-One Bway 51/s 1950 A&O	f 46 f 10½	47 121/2
Chanin Bldg 1st Lehld inc 4s 1945	641/2	671/2	Lords Court Bids 548 1942 J&D General 7s 1941 J&D Louisville Parcel PO 54s 1943	48	51	610 Park Avenue 6s 1940. J&J	f 29½ f 20½	
Ohelsea Hotel 1st 6s ctfs 1945  Ohesebrough Bldg 6s 1948A&O	f 18 69	70	Manhattan Towers—	f 28	30	666 West End Ave 5s 1941 J&J	f 37 2	23½ 38
Jhicago Evening Amer & 1936	1001/2	101 1/2	1st 6s 1946M&S Marcy (The) 6s 1940F&A	f 7 45		Speed Building (Louisville, Ky). Income 5s 1945	f 60 94	55
Ohrywer Bldg 6s 1948 A&O Digar Stores Realty Holdings— 8 f deb 5 1/18 1949 ser A. J&J	4216	44	Mark Honking Hotel (San Fran)	f 723		Stanley-Mark Strand 6 1941 Stanley Real Est 5 1/8 1/45 J&D State-Randolph Bldg (Chicago)	941/2	97 9514
Oertificates of deposis	4216	68	6 1/8 1941 M&S  Marshall Sq Bldg (San Fran)— Income 4-6s 1944 F&A  Marshall-Wells Buildings— Let 61/2 1927	f 33			f 22	23
Dieve Term Bldg 1st 6s 1941 J&J Dioisters "The" (Chicago)— 1st 6s 1942	1034	121/4	Marshall-Wells Buildings—	90		State & Wash Bldgs (Uhicage)— 1st sink fund 5s 1948ser A. M&S Sink fund 5s 1948 ser P. M&S	f 28	2914
1st 6s 1942 M&S Collinwood Station P O 51/s 1938	261/2	28 45	1st 6 1/2s 1937 F&A Mayflower Hotel (D C) 5s 1950 Mercantile Arcade Bldg (Los Ang)	85	86	Station A St Petersburg (Fig) —	1 1 1 1 1 1	5
Colonial Apartments 6s 1937	03		1st s f 5 ks 1953J&D  Mercantile Properties, Inc	f 25	2634	Station J Post Office 6s 1947	40 90	42
Colonial Hall 61/s Congress Square Hotel (Port Me)	55		Dec # 1 0 /3# 1940 J&J	99	100	Steuben Bldg (Chicago)—	f 636	716
Oongress Square Hotel (Port Me) 51/s 1946 M&N Jourt & Remsen Sts (Brooklyn)	91	93	Merchants Nat Prop 6s w w '58 Metropolitan Blding (Toronto—	f 581/2	65	1st 6s 1943 M&S Stevens Hotel (Chic) 6s 1945 J&J Certificates of deposit	*f 201/2 f211/2	714 2114 2214
Dallas P O 6s Sept 15 1935 M&F	f 49½	51 32	Metropolitan Chain Properties—	991/2		Income 5s W-S 1956 Stone & Webster Bldg (Boston)—	f421/2	44
Davidson R'lty 6s w w 1940 A&O Detroit Hotel 61/18, 1936-41 M&S	f 42 25	261/2	Metropolitan Corp (Can) 6s 1947	93 94	96	5s 1947 M&S Strauss-Manhat conv 6s '33 J&D	99 f 25½	
Drake (The) 6s 1941 ctfs Drake (The) 6s 1939 M&N	34 1/2	32	Debenture mtge 5s 1945F&A	72½ 97	731/2	Strauss Safe Depos 51/s 43 M&S Syracuse Hotel 61/s 1940	f 3 f 5914	5
mastern Ambassador Hot 514s 47	h %4 1	32	Millinger Contos Blde 7s 1044	f 10	99	Taft Realty (New Hav) 64'40A&O 10 East 40th Street Bldg 5: 1953	f 30 2	88
hadgewater Beach Apts 6s '35-'43   11 Park Place Corp 4s 1948	40	511/2	Minneapolis Parcel P O 6s 42 Munson Bidg (N Y) 6 45 39.M&N Nat Hotel of Cuba 6s 1959.M&S	f 31 f 8	32 10	1088 Park Ave Bldg 6s 1939	1 49 1/2	7817
18 Gramacy Park South 6s 1938 30 Broad St Bldg 6 46s 1950 M&S	f 28 f 10	31'	Nat Press Bld 3-5s 1950 April 1 Adj mtge inc Apr 15 4½s 1950	f 65 f 12	10 68 13	1088 Park Ave Bldg 6s 1939 Textile Bldg 1st 6s 1958 M&N Gen 7s s f w w 1948 M&N	f 533	4614
30 Broad St Bldg 6 48 1950 M&S 80 Fifth Avenue 4s, 1940	f 59	64	INALI TOWER BIDE 6448 1944 A&O		13 75	Textile Crafts Bldg 3s w s 1944 Trinity Blds 5 4: 1939. Je 10 Trinity Court Bldg 4s 1941. M&S 2 Park Ave Bldg	981	30 102
Equity Office Bldg (NY) 5g 1052	71	39 73 74 25	Neisner Bros Realty, Inc.— Conv s f deb 6s 1948J&D15 N Y Athletic Club 6s 1948A&O	107	10714	Park Ave Bldg 4s 1941 M&S	100 641/2	103 67
Deb 5s extended 1952 Ferry Sta P O (San Fr) 6s 1934	72	25	1 1st M 2d stpd & reg 1955	f 341/4 343/4	36½ 36¼	23 Lexington Ave 2s 1950 29th St Towers Bldg 3s 1942	f 35	38
cury Sta P O (San Fr) 6s 1934—. Pilm Center Bldg 6s 1943.—A&O 5th Ave & 28th St Bldg 6⅓s 1945— 5th Ave & 25th St Bldg 6⅓s 1948—. 5th Ave & 55th St Bldg 6⅓s 1945—. 50 B'way Bldg 3-6s 1946—M&S 15 Fifth Ave 6s.ds 1943	f 49½ f 25 58½	30	N Y Postal Service Station— 5½s 1937 F&A N Y Title & Mtge 5½s ser BK	50	52	208 South La Salle St Bldg Corp— 1st s f 5 1/8 1958	f 3214	33
th Ave & 55th St Bldg 6 1948	f 51	54	5 %s series C2	f 40 f 3134	$\frac{4134}{3258}$	2124-34 Bway Bldg 5 %s 1943 2480 Bway Bldg 6 6 to '37	f 15 f 65	===
50 B way Bldg 3-6s 1946M&8 51 Fifth Ave 6s-4s 1943A&O 52d & Madison Ave 6s 1947	f 50	511/2	5½s series C2 5½s series FI 5½s series Q	f 50¼ f 39¼ f 26¼	51 ¼ 41 ⅓	Tyler Bidg 6e 1953 A&O	f 62 f 30	32
500 Fifth Ave 6 %s stamp 1949	f 29½ f 42½	32½	1900 Rittenhouse Sq (Phila)—	ATT TO SERVICE	331/2	United Properties 6s 1942J&J Vanderbilt Ave Bldg Corp.	f 31	32
502 Park Ave Bldg 6s ctfs 1941 1500 Walnut St (Phila) 1st 6s '47	f 35½ f 32	34	51/28 1943J&D North Station Indus Bldg (Bost)	f 32½		let lesshold Give 1044 ISI IE	f 7	9 19 22
200 & Madison Ave 68 1947 500 Fifth Ave 6 58 s tamp 1949 502 Park Ave Bldg 68 ctfs 1941 500 Walnut St (Phila) 1st 68 '47 512 Spruce St (Phila) 1st mige 68 1943 60 Wall St Bldg 1st 68 1059	f 20	SERVICE STORES		f 12	85	Van Sweringen 6s w 1935F&A 1st & coll s f 6s 1938A&O Varick St Sta P O (N Y) 6s 1941 Wohen Monro Bldg 6 1952 15-7	f 20	22
lst intge 6s 1943A&O 40 Wall St Bldg 1st 6s 1958J&J 42 Broadway Bldg 6s 1939J&J 42d St & Lexington Bldg	73 69	75 73	Oliver Cromwell 6s 1939	f 8	11-	Wabash-Monroe Bldg 6s 1953 J&J		981
See Chanin Bldg			Ocean Front ist 6 ½s ctfs 1943 Oliver Cromwell 6s 1939 Olympic Hotel (Seattle) Ist 6s 1943 M&N One LaSalle St Bldg 6s 1949 J&J One Park Av Bldg 6s to 190 M&N	f 56 f 26	27	Wabash-Monroe Bldg 6s 1953 J&J Wadsworth Bldg (NY) 6s '53 A&O Walbridge Bldg (Buff)6 ks 1938	f 28 f 18	62
3 Exchange Place Bldg 6s 1938	41 201/2		One Park Av Bldg 6s to '39_M&N 103 East 57th St Bldg 6s 1941	f 851/2		Wanamaker (John) Phila., 51/s 49	f 18 101¾	19 102½
1400 B'way Bldg 6 1/8 stm-1948.	f 38		1110 So Penn Ave 1st inc 6s 1944	f 63	69 76	Wardman Real Estate Properties		
Sox Metropolitan Playhouse-	f 10½	10 Page 10 March	111 John St Bidg 6s 1948 F&A 124 Fifth Avenue 5s	f 3	76 5 47	Certificates or deposit — Mashington Properties inc 7s 1952 Westchester Bond & Mtge 51/s 1042	f 46 f 48	5014
18 West 48th St. Bidg 68 1936	64	10	165 Broadway Bldg 51/s 51 F&A General s f 7s 1941 F&A Orpheum Theatre & Realty—	f 45% f 20	47 24	Westchester Bond & Mtge 51/4s_ Western Union Tel Bldg 51/4s 1943 Westinghouse Bldg 4s 1948_A&O	45	48
	91/2	10	orpheum Theatre & Realty-	127	Carl Carl	Westinghouse Bldg 4s 1948_A&O	f 721/2	
lst s f 6s 1941M&P Fox St Louis Theatre Bldg— lst s f 61/s 1942A&O		14	6s 1946 M&S Palace Hotel(San Fr) 5s '45 F&A	f 37 f 58	40 60	White Motor Realty 6s 1940	1013	73

(Concluded from page 17)

two items combined using up \$50,000,000 of member bank

two items combined using up \$50,000,000 of member bank reserves.

Member banks still were finding no need to avail themselves of the system's discount facilities. Bills discounted by the Reserve banks declined \$495,000 to a total of \$4,828,000. Bills bought in the open market by the system decreased \$385,000, while the Reserve banks' holdings of Government securities declined \$24,000. The system's holdings of Treasury notes declined \$8,981,000 and its investment in Treasury discount bills rose an equivalent amount. Industrial advances of the Reserve banks were \$143,000 higher in the four-week period, but commitments to make advances declined \$481,000. The system's ratio of total reserves to deposit and note liabilities combined moved up to 78.5% on May 27 from 78.3% on April 29.

The most interesting change in the condition statement of all weekly reporting banks from April 22 to May 20 was the continuation of the expansion in other, or commercial, loans. Following a rise of \$83,000,000 from March 25 to April 22, these loans increased \$49,000,000 in the next four-week period. Total loans and investments of the weekly reporting banks in 101 cities were \$16,000,000 higher in the four weeks ended May 20. Holdings of direct Government obligations were up \$50,000,000 and Government-guaranteed issues increased \$8,000,000, but other securities declined \$63,000,000. Demand deposits of these banks increased \$203,000,000. Demand deposits were higher by \$58,000,000. Reporting New York City banks in the four weeks ended May 27 experienced a \$24,000,000 increase in loans and investments, with other loans up \$21,000,000, Government securities up \$189,000,000. Loans of these banks to brokers and dealers in New York City decreased \$94,000,000. Demand deposits rose \$257,000,000, while time deposits decreased \$15,000,000. In the preceding four weeks these loans were up \$6,000,000, making the net decline in the so-called brokers' loans \$88,000,000. In the preceding four weeks these loans were up \$37,000,000 not not an amounted to

### COURSE OF STERLING EXCHANGE IN MAY

Sterling exchange was dull throughout May, although strongly inclined to firmness. The general foreign exchange market reflected a minimum of activity as large-scale financial activities of nearly every description were dominated by an attitude of caution induced by widespread fear that the French franc situation was approaching a crisis.

In effect, the foreign exchange market during May was merely an extension of the phase of the financial situation which began on March 7 with the advance of German troops into the Rhineland. This step and the success of the Popular Front in the French elections, which represented a shift of opinion in France more decidedly to the Left, caused the situation of the French franc to become more critical and hence disturbing to all markets, not excepting London.

There were other influences affecting financial markets and the course of sterling, but the French financial and political outlook was paramount. Toward the end of April and early in May the Wall Street market underwent more or less severe declines which had a disquieting effect on London. Early in May disturbing rumors emanated from Austria and evidence mounted of increasing financial embarrassment in Germany, reflected in the appointment of General Goering as economic controller, which indicated that Dr. Schacht and his conservative policies had been superseded. Early in the month uneasiness in London was further increased by the death of King Fuad of Egypt at a critical period in Egyptian affairs. Toward the end of the month unusually serious uprisings of Arabs in Palestine aggravated the general outlook so far as London was con-The combined effect of all these factors was that cerned. British investors were governed by a desire to maintain liquid positions.

The general hesitancy in London was further increased by the fact that on April 21 Chancellor of the Exchequer Chamberlain announced increases in income and other taxes to cover part of the enlarged armament outlay provided in the 1936-37 budget. Toward the end of the month Mr.

in the 1936-37 budget. Toward the end of the month Mr. Chamberlain took occasion to point out that he saw no prospect of early relief of the tax burden and at the same time predicted a rise in money rates.

Despite these disturbing influences sterling exchange firmed up toward the end of May, for however dull the foreign exchange market, sterling was practically the only currency for which there was general demand, notwithstanding the fact that throughout May, as for two years previous, there was a steady movement of foreign funds to the New York market.

In the last week of May the foreign exchange regulations are the steady movement of the last week of May the foreign exchange regulation.

In the last week of May the foreign exchange market May 16...

eemed strongly of the opinion that sterling would pass seemed strongly of the opinion that stering would pass the five dollar mark, and on May 29 the pound actually did sell in New York at \$5.00 for cable transfers. Hence in the closing week of May sterling was stronger than at any time since February, when the rate frequently rose above \$5.00, having sold at \$5.03% for cable transfers on Feb. 3. But for the continuance of the movement of foreign funds to New York sterling might have been firmer not-withstanding the many disturbing influences. Seasonal factors favored London on commercial account. Tourist re-quirements had begun to make themselves felt, though the tourist season does not reach its height until June, July and August.

There was a marked increase in the circulation of the Bank of England during May, continuing a trend which has been apparent for the past few years. However, while the been apparent for the past few years. However, while the increase in circulation in April and May was, as in previous months, due to expansion of British trade and industry, with consequent enhanced consumer purchasing power, since with consequent enhanced consumer purchasing power, since early in March much of the increase was due to demands of small foreign hoarders who, unable to buy bullion, sought British banknotes and gold coins in the London market. This same hoarding was also responsible for the transfer to the other side of approximately \$3,000,000 of American banknotes.

banknotes.

Inspired, undoubtedly, by the French authorities, who were greatly aroused by the spread of hoarding in the ranks of the small investors, and also as a measure to steady the sterling-franc rate, the British banking authorities around the middle of May asked the bullion dealers to refrain from buying gold coin at a price in excess of the melting point or from selling gold coin for hoarding purposes. Gold sovereigns had been selling at 34s. to 35s. in the bullion market, compared with the then current price of gold bullion of around 32s. 8d. This was the first definite restriction on front trading in gold in London. first definite restriction on free trading in gold in London since the suspension of gold by the Bank of England in September, 1931. The action was criticized as a stumbling september, 1931. The action was criticized as a stumbling block to the small foreign investor or hoarder while without hindrance on the large investor. It was also apparently ineffective as the London jewelry and fancy goods shops continued to display offers of purchase of sovereigns providing thereby an irregular avenue of hoarding.

The price of gold declined steedily in London during

The price of gold declined steadily in London during May, with the result that on May 30 the open market price fell to 139s. 3d., the lowest since Nov. 22, 1934.

British internal and external business continued upward

during May, as reflected in the increased circulation of the Bank of England and in the greatly augmented deposits in the London clearing banks.

the London clearing banks.

Toward the end of the month, in an address to the share-holders of the Rand Mines, John Martin, Chairman, pointed out the extraordinary stability of sterling which, he said, out the extraordinary stability of sterling which, he said, had not varied in 14 months by as much as it might have done within the gold points when England was still on the gold standard. This, Mr. Martin said, showed that although the British monetary authorities are unwilling to stabilize in face of the world situation, they are deter-mined, within the limits set by circumstances beyond their ontrol, to maintain the stability of sterling.

In order to strengthen its reserves against increasing note

control, to maintain the stability of sterling.

In order to strengthen its reserves against increasing note circulation, the Bank of England purchased £3,490,443 in gold bars during May, bringing the total of gold bars bought since Jan. 1 to approximately £6,113,421. The bank's circulation on May 27 totaled £426,061,000, a record high, which compared with £390,406,348 a year earlier and with £351,618,000 in the statement of the bank just previous to the suspension of gold in September, 1931.

Gold on offer in the London open market in May amounted to £8,657,600, compared with £6,216,000 in April and with £5,893,800 in March. The London open market price for gold ranged in May from 140s, 10d, on May 1 and May 2 to 139s. 3d. on May 30, which was the lowest price since Nov. 22, 1934. The American official price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates showed practically no change during May from those prevailing in March and April. Call money against bills was at all times in supply at ½%. Two- and three-months' bills were 9/16%, and four- and six-months' bills were ½%. Sterling cable transfers sold on May 1 at \$4.93%@\$4.94½, and on May 29 at \$4.99%@\$5.00. May 30, Decoration Day, being a holiday, the New York markets were closed.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
May 1	75.015	140s. 10d.	May 17	SUN	DAY
May 2	75.036	140s. 10d.	May 18	75.371	140s. 1d.
May 3		DAY	May 19	75.513	139s. 11d.
May 4	75.302	140s. 4d.	May 20	75.493	139s. 11½d.
May 5	75.414	140s. 4½d.	May 21	75.492	139s. 111/2d.
May 6	75.326	140s. 8d.	May 22	75.533	139s. 11½d.
May 7	75.397	140s. 81/2d.	May 23	75.613	139s. 8d.
May 8	75.620	140s. 5½d.	May 24	SUN	
May 9	75.695	140s. 2½d.	May 25	75.657	139s. 7d.
May 10	SUN	DAY	May 26	75.647	139s. 8d.
May 11	75.297	140s. 6d.	May 27	75.666	139s. 7½d.
May 12	75.490	140s. 21/2d.	May 28	75.801	139s. 6d.
May 13	75.468	140s.	May 29	75.895	139s. 31/4d.
May 14	75.233	140s. 3d.	May 30	75.923	139s. 3d.
May 15	75.250		May 31	SUN	DAY
May 16	75.320	140s. 3d.	H	1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Attached to the

In commenting on the foreign exchange situation in May the Federal Reserve Bank of New York said in its "Monthly Review" for June 1:

"Immediately prior to the final voting in the French general elections on Sunday, May 3, the outward movement of capital from France reached large proportions, and the rate of outflow was further accelerated after the election results." or outflow was further accelerated after the election results had become known. As a result, an extremely heavy outflow of gold from France occurred for the third time in a year, and the Bank of France reported a gold loss of \$293,000,000 between April 24 and May 15. The recurrent crises in French exchange since the devaluation of the belga at the end of March, 1935, have led to an aggregate gold loss of about \$1700,000

about \$1,700,000,000. "The franc-dollar rate on May 1 receded to the effective gold export point from Paris of about \$0.0658%, and remained at this level until May 11, during which period over \$100,000,000 of gold was engaged for shipment from France to this country. While these shipments automatically checked the downward tendency of the franc against the dollar, the extent of the franc's decline in terms of sterling depended upon the readiness of the British authorities to intervene. French capital was transferred principally to London rather than to New York during this period, and purchases of gold in France by the British Exchange Equalpurchases of gold in France by the British Exchange Equalization Account evidently offset only in part the effect of the heavy demand for sterling. Consequently, the pound rose from 75.00 francs per pound at the end of April to a high of 75.68 francs per pound on May 8. Gold shipments from Paris to New York apparently reflected largely a means by which the transfer of French capital to London was effected, as there was no evidence of a converged in was effected, as there was no evidence of a corresponding increase in French balances in New York. Purchases of sterling with the dollar proceeds of these gold shipments, however, resulted in an advance in the pound at New York from \$4.93 13/16 to \$4.99\%, and this advance induced other holders of London funds to convert them into dollar bal-

holders of London funds to convert them into dollar balances. Thus, the heavy gold movement from France to this country had its principal counterpart in an increase in foreign balances here other than French."

Changes in the gold holdings of the Bank of England during May were as follows: For the week ended May 6 an increase of £937,971; for the week ended May 13 an increase of £642,287; for the week ended May 20 an increase of £1,085,000, and for the week ended May 27 an increase of £1,075,209. The bank's gold holdings on May 27 were at an all-time high of £207,263,000, which compares with £193,410,931 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the bank's statement just prior to the suspension of gold in September, 1931.

Details of the gold movement to and from the Port of

Details of the gold movement to and from the Port of New York were outlined as follows in the "Monthly Review" of the New York Federal Reserve Bank for June 1:
"During the last week of April gold movements to the

United States from Europe were resumed on a large scale and

United States from Europe were resumed on a large scale and a total of \$163,500,000 was received during the month of May. "Of this amount, \$131,800,000 from France, \$9,900,000 from India, \$8,700,000 from Holland, \$3,400,000 from Mexico, \$3,300,000 from England, \$2,100,000 from Colombia, \$1,300,000 from Canada, and \$400,000 from Russia were received at New York. On the West Coast, \$1,600,000 was received from Australia and \$700,000 from China. Receipts of newly mined domestic and scrap gold continued in about the usual volume, but there was a net increase of \$3,200,000 in gold held under earmark for foreign account at this bank in gold held under earmark for foreign account at this bank

"As a net result of these transactions, the monetary gold stock of the country was increased by about \$175,000,000, the largest monthly increase since the end of last year."

Canadian exchange during May ranged between a discount of 10/32% and a premium of 1/32%.

## CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc, as indicated above in the review of sterling, was under renewed pressure in May, when a crisis of the most severe character threatened the unit. Resumption of pressure against the franc began early in March and became especially severe with the success of the radical elements in the French elections of April 26 and May 3, when the three parties representing the Popular Front—Communists, Socialists and Radicals—gained a ma--gained a ma-Jority of the seats in the Chamber of Deputies. The Socialists, under the leadership of Leon Blum, were the strongest of the Left parties, and M. Blum was recognized as Premier-designate to take office on June 2.

During the campaign all parties in France, including those constituting the Popular Front, were emphatic in denying that the franc would be devalued, but aside from fears of devaluation investors throughout France and bankfears of devaluation investors throughout France and bankers in all countries showed by their attitude and market operations that only crushing radical measures were expected from the new government. It was generally believed that whether it held power for a longer or shorter term, it would be unable to resolve the severely critical financial situation. No sooner was the victory of the radical elements apparent than the country plunged into another financial crisis. Gold poured out of the Bank of France, government bonds fell to new lows, the menace of currency inflation or devaluation loomed up again. The

Communists thereupon repeated their condemnation of any Communists thereupon repeated their condemnation of any standard other than the existing gold basis, and M. Blum declared publicly that the Socialist party was and would remain an enemy of devaluation and a champion of sound finance and money. But it was clear to French investors and to foreign bankers that the new government would find the Treasury in its usual state of penury, the national credit at a low ebb, the capital market blocked, and that it would nevertheless have to proceed without delay to the execution of a program for the elimination of unemployment by a large program of public works which could be financed only by loans or by the profits from devaluation. Before anything could be obtained from a capital levy would elapse and either new taxes or a capital levy would be likely to give rise to an immediate

taxation, months would elapse and either new taxes or a capital levy would be likely to give rise to an immediate renewal of the outward movement of capital and would result in a further decline in the rating of the national credit. The consensus of financial opinion seemed to be that whatever measures the new government might take, it would be unable to fulfil its election pledges, and that arbitrary measures which circumstances would force upon the Cabinet for the central of currency could not credit must Cabinet for the control of currency, capital and credit must inevitably lead to devaluation. The Popular Front was pledged to reform the fiscal system so that more evasion of the income tax would be eliminated. Their program pointed to higher rates on larger incomes, to revision of the statutes of the Bank of France so that its control might be removed from the hands of large financial and industrial interests, that is, from the council of the bank as then constituted; to nationalization of the armament industries; to taxation of the profits of de facto monopolies, such as insurance, collieries, metallurgical and public service companies; to promotion of large schemes of public works; to regulation of the conduct of banking, industrial and commercial enterprises; to reduction of the working week without reducing wages; to establishment of a national unemployment sys-

wages; to establishment of a national thempholyment system, and to revalorization of the products of agriculture. In the nine weeks from March 20 to May 22 the Bank of France lost 8,241,293,657 francs. A large part of this gold went to London, and from April 24 to May 27 approximately \$149,780,000 of French gold was engaged for shipment to New York. Meanwhile, hoarding of gold and French notes spread among small French investors and for purposes of New York. Meanwhile, hoarding of gold and French notes spread among small French investors, and for purposes of hoarding they became heavy buyers of United States and British currency, and also of gold coin of every description wherever available in any market. Because of this demand British sovereigns rose in price from 32s. 8d., the melting point to 34s and 35s.

point, to 34s. and 35s.

The strain on the Bank of France was also shown by heavy increase in discounts, which on May 22 reached 17,928,573,580 francs, approximately 13,100,000,000 francs more than a year ago.

In order to offset the pressure against the unit, the Bank

of France increased its rediscount on May 6 from 5% to 6%. The 5% rate had been in effect since March 28, when it

was lifted from 31/2%.

The Bank of France statement for the week ended May 1 The Bank of France statement for the week ended May 1 showed a decrease in gold holdings of 1,168,659,056 francs; for the week ended May 8 a decrease of 2,738,455,240 francs; for the week ended May 15 a decrease of 514,472,287 francs, and for the week ended May 22 a decrease of 56,473,045 francs. Gold holdings of the Bank of France on May 22 stood at 57,459,027,733 francs, which compared with 76,595,581,341 francs a year earlier and with 28,935,000,000 francs when the unit was stabilized in June, 1928. The Bank's ratio on May 22 stood at 62,37%, compared with 78,32% a year earlier, and with legal requirement of 35%. On May 1 Paris cable transfers were 6.5814@6.5812, and on May 29, 6.5814@6.5812.

6.581/4 @6.581/2.

The Belgian currency was only slightly affected by the French crisis. The belga was relatively firm throughout the month, although it ruled slightly easier than during April. The unit continued to be the strongest of the Conti nental currencies, and there was a considerable movement of funds from nearby centers to Brussels as a consequence of funds from nearby centers to Brussels as a consequence of the general anxiety over the French situation. A Cabinet crisis in the middle of the month, which resulted in the resignation of Premier van Zeeland, was practically without effect on the belga. Some part of the gold which left France moved into Belgium, with the result that the National Bank of Belgium increased its gold holdings. The mid-month statement of the bank showed gold holdings of 3,525,400,000 belgas, and the ratio of gold to notes as 82.64%, with ratio of gold to total sight liabilities at 68.43%. Belga cable transfers on May 1 were 16.91@16.92 and on May 29. cable transfers on May 1 were 16.91@16.92, and on May 29, 16.91@16.91%.

16.91@16.91%.

Italian lire continued to be more or less nominally quoted throughout May, and the lira was to a great extent a blocked currency similar to the mark and held steady by the Italian exchange control. Figures published from Rome toward the middle of the month pointed out that the economic situation of Italy had improved and that the cost of the Ethiopian campaign was not as burdensome as the outside world believed.

side world believed.

on May 18 the Bank of Italy reduced its rediscount rate to 4½% from 5%. The lower discount rate confirmed figures released some weeks earlier at the annual meeting of the Bank of Italy, when it was disclosed that despite the war no undue demands had been made for central bank

credit. As compared with a note circulation of 15,371,000,000 lire on Oct. 21, the last published statement of condition, the annual report of the bank showed 15,457,000,000

dition, the annual report of the bank showed 15,457,000,000 lire on Dec. 31. Cable transfers on Rome were quoted at 7.87@7.88 on May 1, and on May 29 at 7.87@7.88.

The German mark situation continued to follow an extremely doubtful course during May. All German business was conducted on the basis of various registered and blocked marks, so that Germany's foreign trade continued to all practical purposes on a basis of at least partial barter. The so-called free or gold mark, practically non-existent, was quoted close to gold parity, but all other marks of every description were in varying degrees of devaluation. A steadily increasing number of German business leaders regard legal devaluation as both necessary and probable.

probable.

United States "Commerce Reports," published in May, reviewing the German situation as of the end of March, stated: "The short-term borrowing during the past three years practically exhausted liquid resources of savings banks, commercial banks, and other credit houses. The difficulties of rediscounting its employment and armament bills were illustrated during March by an announcement that contractors and manufacturers working on government orders are now obliged to keep these bills for a specified orders are now obliged to keep these bills for a specified period and not pass them on for rediscount to their banks. Foreign exchange resources, even to pay for necessary food imports, have been scanty, and the gold reserve has recently reached an all-time low that deprives it of significance as a backing for the course."

reached an all-time low that deprives it of significance as a backing for the currency."

The Reichsbank statement for the last quarter of April showed an increase in gold and bullion of 1,126,000 marks; for the first quarter of May, an increase of 1,018,000 marks; for the second quarter, a loss of 925,000 marks, and for the third quarter, an increase of 1,906,000 marks. The Reichsbank's gold and bullion on May 23 stood at 71,950,000 marks, which compared with 82,317,000 marks a year earlier and with 806,223,000 marks on Dec. 31, 1932. The Bank's ratio on May 23 stood at 1.94%, compared with 2.53% a year earlier and with 25.8% on Dec. 31, 1932. On May 1 the free mark was quoted at 40.20@40.21, and on May 29 at 40.25@40.26. 40.25@40.26.

Hungarian exchange, a relatively inactive unit in the New York market, was reduced in value toward the end of May. New York banks dealing in Hungarian pengoes low-

ered their quotations from 29.53 to 20c. in response to recent official Hungarian action to meet the competition of the "black bourse" market. Although the official rate remained "black bourse" market. Although the official rate remained unchanged at the former level, purchasers of pengoes against certain currencies, including dollars, were by the new regulations allowed 50% more pengoes for their foreign currencies, the additional pengoes being free and not blocked. In other words, whereas \$30 formerly bought 100 pengoes at the official rate, they now buy 150 pengoes. The bootleg market, it is understood, had countered this action by a reduction in its quotation to about 18.60.

Exchange on the countries neutral during the war showed irregular trends in May. The Scandinavian currencies

irregular trends in May. The Scandinavian currencies were generally steady and inclined to firmness in sympathy were generally steady and inclined to firmness in sympathy with sterling. Swiss francs and Holland guilders were easy throughout the month, as these countries, important members of the gold bloc, were disturbed by the uneasiness over the French financial situation. For many months the guilder and the Swiss unit were inclined to ease in terms of sterling and the dollar, as there was a large outward flow of funds from both Holland and Switzerland to London and New York in search of investment opportunities. The French crisis intensified this weakness resulting from the efflux of investment money.

French crisis intensified this weakness resulting from the efflux of investment money.

Holland was obliged to ship fairly large quantities of gold to New York in order to steady the exchange. The Dutch unit was further weakened by the fact that the consensus of opinion seemed to be that the guilder would be devalued or that Holland might be compelled to abandon the gold bloc and join the sterling group. The Bank of The Netherlands on May 29 increased its discount rate to 3½% from 2½%, effective May 30. Guilder cable transfers on May 1 were 67.83½@67.86. The guilder ranged during the month between 67.43 and 67.90, and closed on May 29 at 67.53@67.54. Swiss cable transfers were 32.49@32.50 on May 1 and 32.30@32.31 on May 29. Cable transfers on Sweden were 25.46@25.47 on May 1 and 25.76@25.78 on May 29.

Exchange on the South American countries presented no

May 29,

Exchange on the South American countries presented no features of especial interest during May. Most of these currencies were kept steady in harmony with the fluctuations in sterling. The South American countries continued to show steady improvement in their export position, and the general feeling in the market was that the major South American countries were ready and eager to remove ex-

May	Paris Francs	Swiss Francs	Holland Guilders	Belgium Belga	Italian <i>Lita</i>	Greek Drachma
Intay	Bankers' Checks Cables	Bankers' Checks   Cables	Checks Bankers' Cables	Bankers' Checks   Cables	Bankers' Checks Cables	Bankers' Checks Cables
3 4 5 10 11 13 15 16 17 19 20 21 22 24 25	6.56 ¼ a6.58 ¼ a6.58 ½ a6.59 ½ a6.60 ½ a6.60 ½ a6.60 a6.60 a6.60 a6.57 a6.59 ½ a6.50 ½ a6.50 ½ a6.50 ½ a6.50 ½ a6.50 á6.57 ½ a6.58 ½ a	32.51a32.53 32.52a32.54 SUN DAY 32.51a32.52 32.52a32.53 32.48a32.51 32.48a32.52 32.47a32.50 32.48a32.51 32.28a32.39\\(\frac{1}{3}\) 32.30a32.31\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.33\\(\frac{1}{3}\) 32.34\\(\frac{1}{3}\) 32.35\\(\frac{1}{3}\) 32.32\\(\frac{1}{3}\) 32.32\\(\frac{1}	67.81½a67.84 67.83½a67.86 67.84a67.86 67.85a67.88 67.73a67.80 67.75a67.82 67.79a67.82 67.75a67.85 67.69a67.85 67.82a67.85 67.69a67.85 67.82a67.86 67.69a67.50 67.45a67.61 67.65a67.60 67.57a67.62 67.55a67.62 67.55a67.62 67.55a67.62 67.55a67.63 67.65a67.70 67.65a67.70 67.55a67.89 67.57a67.89 67.55a67.60 67.57a67.89 67.55a67.80	16.90a16.91 16.91a16.92 16.90a16.91 16.91a16.92 16.95a16.96 16.95 1/4.02 17.00a17.01 16.98a16.99 16.95 1/4.02 1/4.	7.86 47.87 7.86\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8
	Denmark Krone	Sweden Krona	Norway Krone	Berlin Reichsmarks	Vienna Schilling	Spanish Peseta
May	Checks   Cables	Bankers' Cables	Bankers* Checks   Cables	Bankers' Checks Cables	Bankers' Checks   Cables	Checks   Cables
1234567	SUN DAY 22.14 22.15 22.1522.17 22.1622.17 22.1822.16 22.1822.20 22.2822.20 22.2822.20 22.2822.24 22.2822.24 22.2022.23 22.2022.23 22.210 22.210 22.10 22.1622.17 22.1622.17 22.1622.17 22.1622.17 22.1622.17 22.1622.17 22.1622.17 22.1622.21 22.1722.19 22.1822.21 22.18 22.1722.21 22.1822.17 22.1822.17 22.1822.17 22.1822.17 22.1822.17 22.1822.17 22.1822.17 22.1822.17 22.1822.21 22.1822.21 22.1822.21 22.1822.21 22.1822.22 22.1722.20 22.1822.24 22.2022.24 22.2022.24 22.2022.24 22.2022.24 22.2322.24	7 25.45a25.47 25.44a25.48 25.57a25.58 25.57a25.58 25.59a25.62 25.69a25.69 25.59a25.60 25.61a25.64 25.63a25.64 25.59a25.60 25.59a25.60 25.61a25.64 25.63a25.65 25.6	24.94024.96 24.95024.97 24.90224.93 24.96024.93 25.0125.07 25.03 25.04 25.0225.08 24.98024.96 24.98025.02 25.02025.08 24.98024.98 24.98024.98 24.98024.98 24.98024.99 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96024.98 24.96025.00 25.02025.03 25.02025.03 25.02025.03 25.02025.03 25.02025.03 25.02025.04 25.02025.09 25.02025	40.19a40.20 40.19a40.21 40.20a40.22 40.22a40.25 40.22a40.25 40.22a40.25 40.23a40.26 40.23a40.32 40.33a40.32 40.33a40.34 40.33a40.45 40.43a40.45 40.43a40.47 40.33a40.34 40.33a40.34 40.33a40.34 40.32a40.35 40.25a40.29 40.25a40.29 40.25a40.29 40.25a40.26 40.25a40.26 40.25a40.26 40.25a40.27 40.25a40.25 40.25a40.26 40.25a40.26	18.70a18.73 18.71a18.74 SUN DAY 18.70a18.73 18.71a18.73 18.70a18.73 18.71a18.73 18.71a18.73 18.72a18.74 18.71a18.75 18.72a18.74 18.71a18.76 18.72a18.77 18.72a18.76 18.73a18.77 18.72a18.75 18.73a18.76 18.72a18.75 18.74a18.76 18.72a18.75 18.74a18.76 18.73a18.75 18.74a18.76 18.73a18.75 18.74a18.76 18.73a18.75 18.74a18.76 18.73a18.75 18.74a18.76 18.73a18.75 18.74a18.76 18.73a18.74 18.74a18.75 18.73a18.74 18.74a18.75 18.73a18.74 18.74a18.75 18.73a18.74 18.74a18.75	13.65

change controls as soon as the financial problems of the

change controls as soon as the financial problems of the leading commercial countries were resolved. The official quotation for exchange on Buenos Aires ranged between 32.93 and 33.37 during May. The free market range was 27.50@27.80. The official rate on Rio de Janeiro was 8.25@8.55 on May 1, and 8.25@8.61 on May 29. The unofficial or free market in milreis was 5.55@5.75.

Exchange on the Far Eastern countries during May followed trends long apparent. Most of these currencies moved in close relation to sterling, to which they are allied either legally or through exchange control policies. However, Japanese yen were inclined to weakness at the end of May, owing largely to the fact that bills had been introduced into the Diet authorizing heavy increases in the budget to meet army requirements, and that measures were introduced which pointed to a considerable restriction and control of business in many lines.

On May 18 announcement was made in Washington that representatives of the Chinese Finance Ministry and the United States Treasury had come to an agreement whereby the Chinese yuan would become an independent currency not to be allied to sterling, the dollar, or the Japanese yen. The United States agreed to begin immediately to buy Chinese silver at approximately the world price in order to give China the gold and foreign exchange necessary to stabilize the yuan internally and externally. The Chinese Government, in turn, agreed to keep a silver reserve equal to 25% of note circulation and to use silver in coins. The Central Bank of China, it was understood, was to open a branch in New York, where much of the exchange operations necessary to control the yuan would be conducted.

The London price of silver on May 29 was 19%d. and on May 1 20 5/16d. Shanghai dollars were 29.71@301% on May 1 20 5/16d. Shanghai dollars were 29.71@301% on May 29 and 29.71@30 1/16 on May 1. The Hongkong dollar was 32.29@32½ on May 29 and 32.55@32¾ on May 1. Yen checks sold at 29.24@29.30 on May 29 and at 28.87@28.92 on May 1.

on May 1.

Bankers'	rs' Bulls	N.	Con	Commercial Bills	
May Sight	Cable Transfers	Stoht	60 Days	90 Days	Document for Payment 60 Days
1 4.93131624.94116 2 4.9378 24.94116	4.937% a4.941% 4.931516a4.941%	4.93%	4.92% a4.92%	4.92 1/4 a4.92 3/8 4.92 1/4 a4.92 1/5	4.92%
4.95%	4.95% a4.96%	4.95%	4.95%	4.94 44.945%	1, 5
5 4.90 % a4.96 %	4.96%	4.96	4.95%	4.94 14 44.95 18	
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4.91 -164.95%	4.98 % 44.98%	4.91%	4.90% 44.97% SUNDAY	4.30 74 44.91 78	- 31
4.96%	4.963%	4.96 1%	a4.95%	4.94% a4.95%	
4.96%	4.96%	4.97 1%	a4.973%	4.95 1/4 44.96 3/8	4.96 1%
13 4.96 1/2 a4.97 5/8	4.96%	4.965%	a4.96 3	4.95 1/8 44.96	
4.95%	4.95%	4.96	44.95%	4.94 1944.95 14	2.5
_		4 96 1/2	4.30% 44.30.16	4 04 37 44 05	4.95%
2	1.00/2 ut	T-3074	DAY	1.01 /4 ut.50	
-	4.96%	4.97%	a4.9614	4.95 18 44.95 %	7
. 1	4.96%	4.96%	4.95% 44.96%	4.95 18 44.95 18	4.95%
24.9716	4.97 04.97 1/8	4.96 3%	a4.96	4.95 74 44.95 75	1
- 4.96 % a4.97	4.96151644.97116	4.9678	1.95%	4.95%	4.95%
a4.97%	4.97 % 04.97%	4.97%	44.96 72	4.95 1/24.96	4.96%
4.97"1644.97"316	4.97% 44.97%	4.97%	4.96% 44.96% SUNDAY	4.96 74 44.96 %	4.96%
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8 a4.98 1/8	4.97151644.983161		4.96 % 4.97	4.96 % 24.96 1/2	
4.98 a4.9838	4.98 1/8 04.98 1/2		a4.973%	4.96 124.96 18	
4.98 78 04.99 75	4.99 04.99%	4.99%	a4.9871	s 4.97 1/2 a4.971516	4.98%
229 4.89% 44.89%	4.88% ab.00	4.88.4	4.98 % 44.98 % HOT ITAV	4.98 44.98%	
			COULDAI	11.2	

## DAILY RATES OF EXCHANGE ON OTHER CENTERS

Bul-

Мау		Canada Dollar		slovakia Koruna	Rumania Les		Polish Zloty	Hungary Pengo	Serbia Dinar	garia Lev	Finnish Markka	Argentina Peso		Brazil Mürets	
	- 1	Checks 4a <sup>3</sup> 16% discort 4a <sup>5</sup> 32% discort	unt unt	Checks 4.13 a4.135% 4.13 a4.135%		a.78	Checks 18.77a18.81 18.76a18.82	Checks 29.51a29.65 29.44a29.65	Cables 2.28 ¾ a2.29 ¼ 2.28 ¼ a2.29 ¼	1.28	Checks 2.17 ½ a2.18 2.17 ½ a2.18	Checks 32.92a32.99 32.92a32.99		Checks 8.24a8.54 8.24a8.54	Cables 8.25a8.5 8.25a8.5
	- 1 <sub>1</sub> 3 <sub>32</sub> % - 1 <sub>32</sub> % - 1 <sub>1</sub>	116% discount a disc. a 132% discount a disc. a 132% Par 6% disc. a 1	par prem.	4.13 ½ a4.13 ¾ 4.13 ½ a4.14 4.14 a4.14 ½ 4.14 ¼ a4.15 4.15 a4.15 ½ 4.15 a4.15 ½	.73 .73 .73 .73	a.78 a.78 a.78 a.78	18.79a18.83 18.81a18.84 18.82a18.85 18.82a18.87	29.45a29.65 29.45a29.65 29.47a29.65 29.47a29.65	SUN 2.28¼a2.29¼ 2.28¾a2.29¼ 2.28¾a2.29½ 2.29 a2.29½ 2.28¾a2.29½ 2.28¾a2.29½	1.30 1.28 1.28 1.28 1.28	2.18 ½ a2.19 2.19 a2.19 ½ 2.18 ½ a2.19 ½ 2.19 a2.19 ½ 2.19 a2.20 2.19 ½ a2.20	33.03a33.11 $33.11$ $33.04a33.11$ $33.10a33.11$ $33.13a33.24$ $33.16a33.24$	33.12 $33.05a33.12$ $33.11a33.12$	8.24a8.56 8.24a8.55 8.24a8.54 8.24a8.52 8.24 a8.58 8.24a8.58	8.25a8.5 8.25a8.5 8.25a8.5 8.25a8.5 8.25a8.5
	- - - - 93	116% discount 116% discount 316216% discount 322422% discount 516% discount 5164% discount 516% discount		4.15 a4.15¼ 4.15 a4.15¼ 4.15 a4.15¼ 4.15 a4.15¼ 4.15 a4.15¼ 4.15 a4.15¼	.75 .73 .73 .73	a.78 a.78 a.78	18.84a18.86 18.84a18.88 18.84a18.88	29.43a29.65 29.44a29.65 29.40a29.65	2.29	1.28 1.28 1.28 1.28 1.30 DAY 1.28 1.28 1.28 1.28 1.28 1.28	2.19 a2.19 ½ 2.18 ½a2.19 ½ 2.18 ½a2.19 2.18 ½a2.19 2.18 ½a2.19 2.18 ½a2.19	33.07a33.24 33.10a33.24 33.10a33.24 33.10a33.24 33.10a33.24 33.11a33.24	33.08a33.25 33.08a33.25 33.11a33.25 33.11a33.25 33.11a33.25 33.12a33.25	8.24a8.58 8.24a8.58 8.24a8.58 8.24a8.58 8.24a8.58 8.24a8.58 8.24a8.58 8.24a8.58	8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8.
	- - - - 51			4.14 ½ a 4.15 4.14 ½ a 4.15 4.14 ¼ a 4.14 ½ 4.14 ¼ a 4.14 ½ 4.14 ¼ a 4.14 ½ 4.14 a 4.14 ¼	.73 .73 .73 .73	a.78 a.78 a.78 a.78	18.83a18.86 18.80a18.81 18.77a18.78 18.74a18.75	29.38a29.65 29.38a29.65 29.38a29.65 29.38a29.65							
	31 31	34% discour 316% discour 4a <sup>3</sup> 16% discour 4a <sup>3</sup> 16% discour 6a <sup>5</sup> 32% discour 6a <sup>5</sup> 32% discour	unt unt	4.14	.73 .73 .73	a.78 a.78 a.78	18.73a18.78 18.73a18.79 18.77a18.80	29.38a29.65 19.85a29.43 19.85a29.43	2.28 ¼a2.29 ½ 2.28 ¼a2.29 ½ 2.28 ¼a2.29 ½ 2.28 ¾a2.29 ½ 2.28 ¼a2.29 ½ HOLI	1.29 1.28 1.28	2.19 a2.19 ½ 2.19 a2.19 ½ 2.19 ½a2.20 2.19 ½a2.20 2.19 ½a2.20 ½	$\begin{vmatrix} 33.18a33.24 \\ 33.20a33.24 \\ 33.24a33.36 \end{vmatrix}$	$33.19a33.25 \ 33.21a33.25 \ 33.25a33.37$	8.24a8.58 8.24a8.57 8.24a8.58 8.24a8.55 8.24a8.60	8.25a8. 8.25a8. 8.25a8. 8.25a8. 8.25a8.
	Bolivia Bolivi- ano	Colombia Peso	Ecua- dor Sucre	Uruguay	Vene- zuela Bolivar	Chile		Portug Escud		Shan hai (Yuan)	hama	Manila Peso	Singa- pore Dollar	Bombay Rupes	Java Guilde
		Checks 53.75a56.98 53.75a56.98	9.50 9.50	80.000801/8	Checks 26.00 26.00	Check: 5.00a5. 5.00a5.	s Checks 19 25.00a25 19 25.00a25	.25 4.49a4		Chec. 29.71a3 29.69a3	10116 28.87a28.9		Checks 57.88a58.0 57.91a58.0	Checks 5 37.27a37.32 5 37.27a37.32	Check 68.35 68.35
	25.00 25.00 25.00 25.00	53.75 <i>a</i> 56.98 53.75 <i>a</i> 56.98 53.75 <i>a</i> 56.98 53.50 <i>a</i> 56.98 53.50 <i>a</i> 56.98 53.50 <i>a</i> 56.98	9.50 9.50 9.50 9.50 9.50 9.50	79.75a80 ¼ 79.75a80 ¼ 79.75a80 ¼ 79.75a80 ¼	26.00 26.00 26.00 26.00 26.00 26.00	5.00a5. 5.00a5. 5.00a5. 5.00a5.	19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25	.25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28.69a3 29.69a3 29.73a3 29.73a3 29.77a3 29.83a3	001 <sub>16</sub> 28.98a29.0 001 <sub>16</sub> 29.02a29.0 00½ 28.99a29.0 00½ 29.03a29.0 003 <sub>16</sub> 29.05a29.1 00¼ 29.05a29.0	4 4915 <sub>16</sub> a50.00 5 4915 <sub>16</sub> a50.00 3 4915 <sub>16</sub> a50.00 98 4915 <sub>16</sub> a50.00 7 4915 <sub>16</sub> a50.00 98 4915 <sub>16</sub> a50.00	58.09a58.30 58.16a58.30 58.11a58.30 58.32a58.30 58.34a58.50 58.36a58.50	0 37.45a37.47 5 37.46a47.49 0 37.44a37.47 5 37.51a37.55 0 37.55a37.72 5 37.62a37.64	68.30 68.35 68.35 68.15 67.90 67.95
	25.00 25.00 25.00 25.00	53.50a56.98 53.50a56.98 53.25a56.98 53.25a56.98 53.25a57.23 53.25a57.23	9.50 9.50 9.50 9.50 9.50 9.50	79.75a80 ¼ 79.75a80 ¼ 79.68a80 ¼ 79.68a80 ¼	26.00 26.00 26.00 26.00 26.00 26.00	5.00a5. 5.00a5. 5.00a5.	19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25	.25 4.51a4. .25 4.52a4. .25 4.53a4. .25 4.52a4. .25 4.51a4. .25 4.51a4.	52 32.60 <i>a</i> 33.00 54 32.58 <i>a</i> 32 <sup>15</sup> <sub>1</sub> 54 32.56 <i>a</i> 32 <sup>15</sup> <sub>1</sub> 53 32.50 <i>a</i> 32 <sup>13</sup> <sub>1</sub> 52 32.52 <i>a</i> 32 <sup>13</sup> <sub>1</sub> 53 32.52 <i>a</i> 32 <sup>13</sup> <sub>1</sub>	29.77a3 6 29.71a3 6 29.77a3 6 29.61a3 6 29.69a3	03 <sub>16</sub> 29.00 <i>a</i> 29.0 29.03 <i>a</i> 29.1 003 <sub>16</sub> 29.06 <i>a</i> 29.1 0000 29.06 <i>a</i> 29.1 001 <sub>16</sub> 29.06 <i>a</i> 29.1 00.00 29.08 <i>a</i> 29.1	2 49 <sup>15</sup> <sub>16</sub> a50.00 3 49% a50.00 2 49% a49.95 0 49% a49.95	58.18a58.3 58.25a58.4 58.31a58.4 58.23a58.3	5 37.50a37.53 0 37.54a37.58 5 37.54a37.55 5 37.45a37.48	68.20 68.10 68.10 68.05
	25.00 25.00 25.00 25.00 25.00 25.00	53.25a57.23 53.25a57.23 53.25a57.23 53.25a56.90 53.25a56.90 53.50a56.90	9.50 9.50 9.50 9.50 9.50 9.50	79.68a80¼ 79.68a80¼ 79.68a80¼ 79.63a80¼	26.00 26.00 26.00 26.00 26.00 26.00	5.00 <i>a</i> 5. 5.00 <i>a</i> 5. 5.00 <i>a</i> 5. 5.00 <i>a</i> 5.	19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25	.25   4.51a4.8 .35   4.51a4.8 .25   4.51a4.8 .25   4.51a4.8 .25   4.50a4.8 .25   4.51a4.8	53   32.32a32 ½ 54   32.29a32916	29.63a3 29.63a3 29.63a3	$egin{array}{lll} 00.00 & 29.11a29.1 \\ 00.00 & 29.09a29.1 \\ 00.00 & 29.09a29.1 \\ 00.00 & 29.10a29.1 \\ 0.00 & 29.12a29.1 \\ 0.00 & 29.17a29.2 \\ \end{array}$	9 49 % a49.90 1 49 % a49.90 1 49 % a49.90	58.25a58.40 58.25a58.40 58.31a58.50	$0 \begin{vmatrix} 37.48a37.54 \\ 37.51a37.57 \\ 37.54a37.63 \end{vmatrix}$	68.00 68.00
	25.00 25.00 25.00 25.00 25.00	53.50 <i>a</i> 56.90 53.50 <i>a</i> 56.90 53.50 <i>a</i> 56.90 53.50 <i>a</i> 56.90 53.50 <i>a</i> 56.90	9.50 9.50 9.50 9.50 9.50	79.68a80 ¼ 79.68a80 ¼ 79.68a80 ¼	26.00 26.00 26.00 26.00 26.00	5.00a5.	19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25 19 25.00a25	.25 4.52a4.1 .25 4.51a4.1 .25 4.52a4.1 .25 4.53a4.1 .25 4.53a4.1 .25 H.	UN DAY 54   32.34a32 ½ 54   32.31a32 ½ 55   32.29a32 ½ 55   32.29a32 ½ 55   32.29a32 ½ 55   32.29a32 ½ 55   32.29a32 ½ 55   32.29a32 ½	29.61a3 29.69a3 29.69a3 29.69a3 29.71a3	001 <sub>16</sub> 29.20a29.2 001 <sub>16</sub> 29.20a29.2 001 <sub>16</sub> 29.20a29.2 001 <sub>16</sub> 29.23a29.2 001 <sub>8</sub> 29.24a29.3	49 1/6 a49 90 49 1/6 a49 90	58.42a58.55 58.34a58.55 58.34a58.55 58.44a58.60 58.53a58.60	5 37.58a37.62 5 37.59a37.63 5 37.88a37.65 0 37.66a37.73 5 37.70a37.71	68.00 68.00 67.98 67.98