

BANK AND QUOTATION

SECTION

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BANK AND QUOTATION SECTION

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REVIEW OF MAY.

The distinctive feature of affairs during May was the growing feeling of caution and conservatism that became manifest in business circles. The widespread wage advances, adding so substantially to the cost of production and manufacture in every line of trade and industry, made those engaged in the turning out of goods and wares inclined to go slow, the more so as market prices of many materials and articles that lie at the basis of industrial activity, after having for a long time been moving upward, in some cases with great rapidity, were now tending downward, attended by sharp declines in certain directions. While iron and steel production was proceeding on an unprecedented scale, this was in execution of past orders. New orders were on a much diminished scale and quite insufficient to absorb the current rate of production, this being now so fully engaged because, as indicated, it was being fed by orders previously placed and which had accumulated to such an extent as to ensure full production for many months to come. The experience of 1920, however, had made it plain that this afforded no guarantee for the future and least of all gave assurance of a continuance of activity and production on the prevailing scale.

In the textile trades there was a definite immediate halt in production. Here the buying was so substantially curtailed that manufacturers felt it incumbent to reduce output immediately. In New England many of the cotton mills, instead of working a full week, kept open only part of the week, working, say, no more than four or five days. In the South, where the mills enjoy the advantage of nearness to the cotton fields, the source of supply of the

staple, together with cheap labor and long hours of work, establishments which had been working day and night, in order to supply a demand for goods which appeared to have no limit, abandoned the night work in some instances. The situation in New England at the close of the month was that not a few mills had suspended for a week or even two weeks, while the mills at Fall River were running only on a schedule of four days a week. In some instances mills were operating only part of their machinery the full week, certain departments being shut down. The policy of curtailment in no case appeared to be a rigid one and apparently no definite plans for the future were in any instance matured, nor was the curtailment absolutely general. Mills with orders on hand kept operating their looms to full capacity. The shut-downs were more or less measures intended to deal with a situation that had suddenly and unexpectedly arisen. The falling off in the demand for goods certainly formed a sharp contrast with the situation that had existed less than sixty days before, when the Fall River manufacturers, after having first taken a firm stand against any new wage advances, on the ground that the conditions of the mills and the margin of profits did not justify such a course, suddenly reversed their position and granted the operatives the greater part of the wage increases demanded since there appeared to be no alternative in view of the fact that wage increases had become quite common throughout the New England textile trades and the indications pointed to a continuance of the demand for goods, so that if the Fall River mills did not yield, thereby inviting a shutdown, they would simply be losing the market for their goods, and their trade would go elsewhere.

The situation among the cotton goods manufacturers was unquestionably an extreme manifestation of the disposition to proceed with great caution, as far as the future is concerned, but nevertheless, the disposition was and is a general one. The textile industry with the allied dry goods trades had, as it happened, an additional drawback to contend against. The demand for dry goods is more or less dependent upon weather conditions and these weather conditions the present year were extremely unfavorable for the distribution of goods, worked up into suits and clothes, to the ultimate consumers among the population in the retail trade. To be sure, the output of the cotton and woolen mills at this season is not for the current spring and summer trade, but the fact that retailers could not dispose of the things with which they had provided themselves for spring wear in the customary quantities, leaving them with larger or smaller stocks of unsold goods, made these retailers, as well as jobbers, extremely cautious and loath

to make commitments for the future. It doubtless also left them with smaller supplies of cash (because of their larger inventories) and this, of course, would act in the same way, tending further to intensify the spirit of caution. It is for this reason that the backwardness of the season must be put on record as one of the influences that have, along with others, served to increase caution about engaging in new ventures, and slacken the speed with which enterprise was proceeding. Virtually all over the country the weather was unseasonably cool, with temperatures considerably below the normal for this period of the year. To this were added heavy rains over large areas, serving still further to aggravate the adverse effects of the cool weather. During the past week and since the opening of June, there has been an advent of extreme heat, in the nature of a sudden leap from winter into summer without the customary prelude of spring, and in that view not a little spring trade may have been entirely lost to retail dealers.

The spirit of caution has also been promoted by the attitude of labor—often the defiant attitude of labor. Owing to the great manufacturing activity, with the concurrent need of equally large supplies of labor, the laboring classes have been in position to exact from the employer compliance with almost any wage demands they might elect to impose, and they have not hesitated to take advantage of their opportunities. In past periods of great industrial activity it has been possible to draw the needed extra supplies of labor from abroad, but unfortunately it is no longer possible to get accessions of labor from foreign sources in required amounts inasmuch as the provisions of the present immigration law restrict the entry into the United States of immigrants of any country to 3% of the number of such nationality resident in the United States in 1910 according to the enumeration of the census of that year. The immigrants are mostly capable of performing merely the lower or commoner grades of work and it is common labor chiefly that is in greatest demand in times like these. It is feared that with common labor so scarce labor costs will continue to rise and labor in the end get completely out of hand, with the result of terminating the present era of prosperity in this country, and eventually lead to the flooding of the country with foreign goods. Indeed, a foretaste of what may be expected in that respect was given in the foreign trade figures which were made public during the month under review. On account of the enactment of a new tariff Act last September and the various new groupings and classifications contained in the same, the work of compiling the figures of merchandise imports has been very much in arrears and the public as a consequence has been more or less in the dark as to the extent of these imports. The higher schedules of duties imposed under the new tariff might have been expected to check the flow of imports this way. Instead of that quite the contrary has happened. The figures for the month of March were made public early in May and towards the close of the month the April figures also were announced. Both came as very much of a surprise, for while the figures for preceding months had shown that merchandise imports were steadily rising notwithstanding the higher rates of duties, few well-informed persons had any real notion of the actual dimensions of the merchandise influx. The most noteworthy disclosure furnished by the March and April figures was that the imports were increasing so much faster than the exports that the country's foreign trade balance was being reversed, making it now unfavorable and against the United States, where it had for so long been in favor of this country and, during the war, in prodigious amounts.

It was in the buildings trades that the labor situation and labor scarcity found its worst and most extreme exemplification. And here things grew so bad that definite steps were taken to apply a corrective. In other words, wage demands became so excessive that it was deemed the only assured safety was to adopt measures to moderate somewhat the continued growth of new construction work. The process of erecting new buildings, in order to provide housing accommodation for family needs or structures for business uses, has been proceeding at such an accelerating pace that it has been impossible to get the needed supplies of mechanics and day laborers to carry the different projects to completion. On the one hand builders have been bidding against one another, paying premiums over the prevailing scale, to obtain the men they wanted and must have, and on the other hand the different labor unions, pushing to the utmost the advantage which such a situation gave them, have been boosting the scale of wages higher and higher, with the result that labor costs have been becoming virtually prohibitory and the matter was made still worse by the coincident scarcity and rise in the prices of building materials as a result of the same set of circumstances. The situation was such as to invite certain disaster unless the movement was checked—and checked speedily. Certainly those advancing the money to finance the new building projects were running considerable risk of having their investments placed in extreme jeopardy—to put the case mildly. There seemed no alternative but to halt new construction work, and this was the course definitely determined upon after a conference on the part of the leading interests in the trade. On May 16 the Board of Governors of the American Construction Council, a national organization representing all factors in the construction industry, unanimously agreed that the country was facing a building crisis. A program was accordingly drawn up designed to avert immediate depression as well as to insure the nation against future inflation with peak prices and depression with business stagnation. The meeting was held in this city at the home of Franklin D. Roosevelt, 49 West 65th Street, President of the Council, and the leading features of the Council's recommendations were (1) delays in construction work until September or October; (2) wide publicity regarding increased costs of labor and material; (3) curtailment of financing of speculative building and (4) establishment of an authoritative index of construction costs.

Of more immediate importance than these plans for the future was the fact that the high building costs were beginning to check new work on a very extensive scale. The trustees of Columbia University voted temporarily to suspend their \$10,000,000 building program. The Thompson-Starrett Company decided to defer work on a \$7,000,000 contract until building conditions should be stabilized. The New York Telephone Co. halted work which was to begin June 1 on its 29-story structure to be erected on the block bounded by Barclay, Vesey, West and Greenwich streets. It was stated that no work would be done above the foundation "until the costs become more reasonable." An Orphan Asylum similarly laid aside its plans for a new building. Announcements of the same kind came from other quarters and altogether it was estimated that plans for new construction aggregating between \$150,000,000 and \$200,000,000 in the Greater New York were being held in abeyance by reason of high costs. To further complicate the situation a strike affecting between \$100,000,000 and \$125,000,000 building construction in this city went into effect on May 21, when between 1,500 and 2,000 bricklayers quit their work. The men asked a two-year contract with an increase in wages of \$2 a day, making their pay \$12 a day. The employers had offered a contract for 3½ years at \$10 a day, the present scale, with a continuation until Jan. 1 1924 of the bonus of \$2 a day that has been paid. Resolutions were adopted on May 22 by the executive com-

mittee of the Mason Builders' Association condemning the strike as an act of bad faith and as having been entered upon "in disregard of the agreed plan and without notice to the builders," and reaffirming their determination to stand their ground until the bricklayers should return to work. Frank E. Conover, President of the Association, on May 21 issued a statement saying that the strike had been called without warning after an agreement had been reached by the unions at a meeting with the Association on May 11 that until another meeting had been held the existing agreement should stand. Mr. Conover declared that the real purpose of the strike is not the amount of wages, but an attempt to make a peak wage permanent, and he stressed the seriousness of the situation which might arise out of such an effort in that further increases in building costs would precipitate a buyers' strike which in turn would result in a sudden stoppage of construction, bringing general disaster to builders, workmen and to those engaged in allied trades.

In the copper trade the falling off in inquiry was reflected in a further decline in prices. Electrolytic copper on May 31 was quoted at only $14\frac{3}{8}$ ¢ against $16\frac{3}{8}$ ¢ at the opening of the month and $17\frac{1}{8}$ ¢ at the opening of April, while Lake copper was only $15\frac{3}{8}$ ¢ against $16\frac{3}{8}$ ¢ at the opening of the month and $17\frac{3}{8}$ ¢ at the opening of April. This was the more significant in view of the general advances made in wages at the copper mines during March, raising them close to the peak reached during the war. At the Butte mining camp, for instance, the largest in the country, the rate is up to \$5 25 per day compared with \$4 75 in Jan. 1922 and \$3 50 in Jan. 1914. During the war the peak in Butte was \$5 75. The other metals also quite generally sold at lower figures. Lead here in New York May 31 was 7.30c. against $7\frac{3}{4}$ ¢ at the opening of the month and 8.50c. at the beginning of April. Tin in New York got down to $41\frac{3}{8}$ ¢ May 16, but recovered to $42\frac{5}{8}$ ¢ May 31, against $45\frac{1}{4}$ ¢ May 1 and 48c. April 1. There were further sharp reductions the early part of May in the prices of crude petroleum and also in those of gasoline, but the latter part of the month a reaction upward occurred in a number of cases. The automobile trade was one of the bright spots in the situation, the demand continuing unabated; but there was discussion as to whether the current rate of consumption could be counted upon to continue. Henry Ford stated his plans provided for no slowing down, but it was recognized that his position differed from that of the other makers of cars by reason of his inauguration of selling cars on the weekly installment plan.

The price of cotton during May fluctuated widely and wildly. The early part of the month the course continued sharply downward, partly in sympathy with the depression in the stock market and the commercial markets generally, but partly also because of the prospect of a considerable increase in the acreage planted to cotton, with the promise of a corresponding increase in the size of the crop, and on May 11 middling upland spot cotton in this market got down to 25.30c. as against 27.85c. April 30 and 30.05c. April 5. But the weather during the month proved unfavorable for cotton planting nearly everywhere outside of Texas, being too wet for planting and too cool for growth, and this served to diminish the chances of a great increase in acreage and impaired crop prospects. Accordingly, prices again shot up very rapidly until on May 29 the quotation was 28.90. The close May 31 was at 28.60. The trade in cotton goods, as already noted, became depressed and print cloths at Fall River were repeatedly marked down—on May 4 from $8\frac{1}{4}$ to $8\frac{1}{8}$ ¢.; on May 5 to 8c.; on May 8 to $7\frac{3}{4}$ ¢., and on May 14 to $7\frac{5}{8}$ ¢.

In food prices there was no modification of the high cost of sugar, notwithstanding the efforts of some very estimable housewives to bring about

curtailment of consumption through the voluntary "observance" of sugarless Mondays, which observance does not seem to have been very largely or very widely translated into genuine practice, and events have very clearly demonstrated that the sharp rise in price since the beginning of the year had not been due to, though it may have been aided by, speculative manipulation, but has been the result of a considerable shrinkage in the size of the Cuban sugar crop. The Federal Government on May 9 lost its suit seeking an injunction against the New York Coffee and Sugar Exchange on the allegation that a conspiracy had been entered into by the Exchange and others in the nature of a restraint of trade. The decision of the court, composed of four U. S. Circuit Court judges, was set forth in a brief memorandum reading: "The application for a preliminary injunction is denied. A memorandum stating our reasons may be filed later." The price of Cuban raw sugar which April 30 was $6\frac{1}{4}$ @ $6\frac{3}{8}$ ¢., was $6\frac{1}{4}$ ¢. May 31. The price during May ranged between $6\frac{1}{4}$ ¢. and $6\frac{5}{8}$ ¢. and most of the time ruled at $6\frac{1}{2}$ ¢. The wholesale price of refined sugar which April 30 was 10.00 and 10.25c., this being the range of prices at the different refineries, was a trifle lower on May 31, when the range was from 9.75c. to 9.90c. Coffee prices ruled somewhat firmer after the decline the previous month, and No. 7 Rio, which was quoted at $11\frac{1}{4}$ ¢. April 30, stood at $11\frac{7}{8}$ ¢. May 31.

Grain prices suffered a sharp break, notwithstanding that weather conditions were not altogether favorable for the growing of winter wheat and reports were current of a reduction in the planting of spring wheat. The trouble appeared to be that foreign consumers drew on Argentine and other competitors of the United States for their needs instead of on this country. The report of the Agricultural Bureau issued on May 8 and showing the condition of the winter wheat crop May 1 made the average of condition 80.1, which was a considerable improvement over the average of 75.2 reported for April 1, but compared with 83.5% on May 1 1922. After allowing for the acreage abandoned because of winter killing, the area left to be harvested was reported as 39,750,000 acres, which was 5.6% less than the acreage harvested in 1922, making the forecast of the 1923 production, based on the May 1 condition, 578,287,000 bushels, against an actual production in 1922 of 586,204,000 bushels. The price of wheat during May, after declining sharply until May 14, enjoyed moderate recovery, but again declined the last week of the month, with the result that the highest figure of the month was recorded May 1, when the May option at Chicago touched \$1 $23\frac{7}{8}$, and the lowest figure May 31, when the quotation of \$1 $11\frac{1}{2}$ was reached. The July wheat option at Chicago followed a closely similar course, the high point May 1 having been \$1 23 and the low point May 29 at \$1 $12\frac{1}{2}$. In the case of corn an extensive short interest appears to have developed in the May option, and when this attempted to cover, prices the last day of the month were run up about 5c. a bushel. On May 1 the May option for corn in Chicago touched $81\frac{1}{4}$ ¢., but after getting down to 77c. May 7, there was a rally up to $81\frac{7}{8}$ ¢. May 17. A renewed downward plunge then occurred, under which the price receded to $75\frac{1}{2}$ ¢. May 28; in the short covering on May 31 the price was carried up to $82\frac{1}{2}$ ¢. The July option shared in the upward swing on May 31 only to a moderate extent. The high figure for this option was $82\frac{1}{2}$ ¢. on May 1, and the low figure $75\frac{3}{4}$ ¢. May 28. The close May 31 was at $78\frac{5}{8}$ ¢. The May option for oats at Chicago tumbled from $44\frac{1}{2}$ ¢. May 1 to 40c. May 31, with the close on that day $40\frac{1}{2}$ ¢. July oats fell from $45\frac{5}{8}$ ¢. May 1 to 40c. May 28, with the close May 31 at $41\frac{1}{8}$ ¢.

The stock market had several more bad turns during May, attended by repeated severe declines in

prices during which a long line of stocks, both in the railroad group and among the industrial properties, over and over again established new low records for the year to date; but the latter part of the month very substantial recovery ensued under the leadership of the railroad stocks, with the result that in the case of many of the active specialties—those which had been under severest pressure—about half the month's losses was recovered. In the period of great weakness the drop in prices on many days reached spectacular proportions, this being the more noteworthy in view of the antecedent great decline. Indeed, the collapse at times was so extreme, and so general, that it looked almost as if the market had no bottom. The depression extended, too, to a number of the commercial markets, and the feeling seemed to be that the industrial situation had developed some bad features, that the existing pace of trade revival could not be maintained, and that later on, after present orders had been filled, reaction was inevitable. In this sense the stock market, according to common argument, was simply discounting the future, as it so often does. The break in stocks in turn increased the feeling of caution among business men about engaging in new ventures. The tendency thus was to call a halt all around. As concerns the industrial stocks, it was of course perfectly obvious that under the great additions to payrolls through the higher wage schedules so widely agreed to, profits of the corporations must decline to lower levels, unless prices of goods produced could be correspondingly advanced, and neither the public nor merchants and jobbers seemed inclined to buy, even at prevailing price levels, except to supply immediate needs, having in mind the great slump in commodity values which so suddenly came in 1920, after the phenomenal peaks had been reached for which that period will ever be famous. There were some special circumstances relating to the stock market itself which served to intensify the depression when things apparently looked gloomiest. On Monday, May 7, the Street was flooded with bogus orders, accompanied by fictitious checks. The orders came to many different Stock Exchange houses and not a few of them were executed before their character was discovered. The effect was to make opening prices on that day substantially better than at the close the previous Saturday. When the nature of these spurious buying orders was disclosed, a bad slump ensued. Those who had been duped now threw over the stocks they had thus been induced to buy, and the whole affair had a bad effect generally, as is always the case on such occasions. Whatever the design of those engaged in the scheme, it was one of the boldest efforts to influence the course of prices ever witnessed on the Stock Exchange. The market improved for a day or two after this incident, but soon passed through another spell of weakness, an especially severe decline occurring the following Saturday, May 12.

On Monday May 14 the course of values was completely reversed, and the tone noticeably changed for the better as a result of the announcement by the U. S. Secretary of the Treasury of the great success attending his offering of \$400,000,000 4¾% Treasury notes, which announcement appeared in the morning papers on that day, and stated that the total of subscriptions, including Victory notes offered in exchange, would reach \$1,000,000,000 or more. Actually the aggregate of subscriptions reached \$1,234,570,400 when the returns were all in. The stock market made quick response to this bit of news and the standard share properties rallied sharply, the rebound reaching 1 to 4 points. It was then supposed that the market had definitely turned, but it soon appeared that this supposition was erroneous. The improvement was not maintained as the week advanced, and prices again receded. The following day (May 15) bogus orders, this time by telephone, were again in evidence, but were of limited extent

and caused little excitement. The Stock Exchange was not again to be caught napping and the authorities immediately sent a warning over the news tickers. Thereafter, however, renewed weakness developed. On Monday May 21 there came another of those sharp breaks of which there had been so many during the month, some of the leading specialties yielding as much as 3 to 8 points. The downward movement culminated on that and the succeeding day, on which two days the lowest figures of the year were recorded in a long line of prominent shares, though in the case of not a few stocks this distinction was attained much earlier in the month. On May 22 New York Central stock, which on May 4 had sold down to 90½ and then recovered, somewhat suddenly shot up from 92 to 94¾, and thereafter added several points more to its rise, so that by May 29 the stock was up to 99¾, a rise within a week of over 7 points, and from that time on the railroad shares were the leaders in a very pronounced rally. The reason for the rise in Central stock on May 22 appeared when the company's statement of earnings for the month of April was filed with the Inter-State Commerce Commission and showed net above expenses and taxes for that month of \$8,111,850, as against only \$4,039,306 in the corresponding month of last year. Many other of the principal roads of the country made a similar showing as their returns for that month came in during the closing days of May—the Pennsylvania R.R. system (comprising all lines operated, owned or controlled) showing, for instance, net above taxes of \$9,702,373, against \$6,678,915 in April 1922. Many of the roads had made very unfavorable comparisons with last year in their net results for February and March, owing to the extremely unfavorable weather conditions then encountered, and the April exhibits therefore possessed special significance in indicating that the effects of the bad weather had passed away, correspondingly improving the prospects of these rail carriers, and in addition it was obvious that whatever the future might have in store for general trade the railroads were, in any event, assured of the largest tonnage in their history for many months to come.

Confident buying of the railroad shares naturally followed and the improvement in the railroad list carried the whole market with it. The rise in the railroad list was quite moderate, there being no active speculation in them, the rise in New York Central stock being an extreme case. In the equipment stocks, however, the rise was of large magnitude, even as these stocks had plunged sharply downward in some of the numerous breaks early in the month. American Locomotive common enjoyed a special advantage in the circumstance that the quarterly dividend was raised from a basis of 6% per annum to 10% per annum at a meeting of the Board of Directors on May 10, when also it was voted to recommend that two shares of stock of no par value be given in exchange for each share of present common stock of \$100 par value. Under this stimulus, the stock on May 31 touched 143¾, the highest figure of the year—this occurring in a month when, as we have already seen, the great bulk of the stocks dealt in on the Exchange enjoyed the opposite and less enviable distinction of having touched the lowest figures of the year and by a wide margin, too, in most cases. In the industrial stocks the recovery the latter part of the month was proportionate to the previous decline. Here unquestionably an extensive short interest had been created and the efforts of these shorts to recover the stock they had sold, in expectation of getting it back at lower figures, served to give great impetus to the rally. There were also some special favoring circumstances. Thus the sugar stocks were helped by the maintenance of the price of sugar at its high level and the oil stocks, which had been adversely affected earlier in the month by the repeated sharp cuts in

oil and gasoline prices, now moved upward as a consequence of some announcements of the marking up of the price of oil and its products. California Petroleum followed a course of its own on a very favorable statement of earnings for the March quarter and rumors of encouraging results from some new oil borings. The common stock May 31 reached 117³/₈, against only 66¹/₄ Jan. 3, and the general market maintained its improved tone quite well the latter part of the month, but there was some sagging on May 31 with the announcement that an involuntary petition in bankruptcy had been filed against Jones & Baker, one of the largest curb brokerage houses in the country.

Whatever the future may have in store as to dividend distributions by corporations because of recent numerous wage increases, many new or increased dividends are still being announced. American Locomotive Co. increased the div. on its com. stock from 1¹/₂% quar. to 2¹/₂% quar. Quar. divs. on Montana Power Co. com. were raised from ³/₄ of 1% to 1%. Paige-Detroit Motor Car Co. declared 3¹/₂% on com., as against 2¹/₂% previously. Union Sugar Co. resumed com. divs. United Drug also resumed on com. United Shoe Machinery Corp. declared a 40% stock div. on com. American Pneumatic Service Co. resumed on its 2nd pref. An initial quar. div. of 25c. per share was declared on Douglas Pectin Corp. com. Elk Horn Coal Corp. resumed pref. divs. An initial div. of 2% was declared on General Fuel Corp. 8% cum. conv. pref. stock. The quar. div. on Whitman Mills at New Bedford, Mass., was raised from \$2 50 to \$3 per share. An initial div. of 2¹/₂% (\$1 25 per share) was declared on Midland Valley RR. pref. stock. Amalgamated Sugar Co. resumed divs on pref. Divs. on Brown Shoe Co., Inc., com. were resumed. Fleischmann Co. declared two extra divs. of 50c. each, one payable July 1 and the other Oct. 1, in addition to the regular quar. divs. of 50c. already declared. Pascolet Mfg. Co. declared a 50% stock div. on its com. shares in addition to the usual s.-a. cash div. of 4%. The quar. div. on Quaker Oats Co. com. stock was increased from 2¹/₂% to 3%. Reo Motor Car Co., along with the regular cash div. of 1¹/₂%, declared 6% extra in cash and made a stock div. of 10%. The quar. div. on Texas Sulphur Co. stock was raised from \$1 25 to \$1 50 per share. United Paperboard Co. resumed pref. divs. U. S. Realty & Improvement Co. raised the quar. div. on its com. from 1¹/₂% to 2%. A 100% stock div. was paid on Arnold Print Works com. stock. Congoleum Co., Inc., declared \$4 per share on com. as against \$2 per share for the previous quarter. The quar. div. on Great Atlantic & Pacific Tea Co. com. stock was raised from 50c. to 75c. per share. McCord Radiator & Mfg. Co. declared an initial div. on its Class "A" com. stock. Massachusetts Lighting Co. increased the quar. div. on com. from 25c. to 35c. per share. Divs. were resumed on U. S. Printing & Lithographing Co. com. American Electric Power Co. declared 1³/₄% on pref., payable in pref. stock. Ahmeek Mining Co. paid \$1 50 per share, as against \$1 previously. Utah-Apex Mining Co. resumed divs. Virginia Iron, Coal & Coke Co. is another company which resumed on com. The quar. div. on Coca-Cola com. was increased from \$1 50 to \$1 75 per share. Corona Typewriter Co. resumed on com. Eaton Axle & Spring Co. made an initial declaration of 65c. per share. Truscon Steel Co. declared 2% on com., compared with 1³/₄% previously. Wanner Malleable Castings Co. made an initial quar. declaration of 62¹/₂c. per share on Class "A" com. The quar. div. on Youngstown Sheet & Tube Co. com. was raised from \$1 to \$1 25 per share. On the other hand, Pacific Oil Co. reduced its s.-a. div. from \$1 50 to \$1 per share. Southern Pipe Line Co. paid 2% as against 4% in previous quarters. Hackensack Water Co. cut its s.-a. div. on com. from 4% to 3%. Salmon Falls Mfg. Co. omitted its usual quar. div. and Tonopah Belmont Development Co. passed its quar. div. of 5c. per share.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.				
Month of May—	1923.	1922.	1921.	1920.
Stock sales—				
Number of shares.....	23,155,730	28,921,124	17,236,995	16,642,242
Par value.....	\$2,205,641,500	\$2,532,995,600	\$1,218,686,980	\$1,436,029,950
Bond sales (par val.)—				
RR. & misc. bonds.....	139,298,000	\$188,185,000	\$79,649,100	\$49,634,500
U. S. Govt. bonds.....	96,054,330	139,494,425	127,776,450	298,999,800
State, municipal & foreign bonds.....	34,577,500	49,744,000	35,691,000	18,892,500
Total bond sales.....	\$269,929,830	\$377,423,425	\$243,116,550	\$367,526,800
Jan. 1 to May 31—				
Stock sales—				
Number of shares.....	112,106,698	112,023,173	75,402,382	115,843,699
Par value.....	\$10,353,641,500	\$10,213,588,996	\$5,565,037,919	\$10,266,335,375
Bond sales (par val.)—				
RR. & misc. bonds.....	\$755,159,400	\$858,158,100	\$376,993,600	\$254,424,500
U. S. Govt. bonds.....	361,604,175	855,916,875	735,667,050	1,316,157,700
State, municipal & foreign bonds.....	213,050,900	271,405,000	118,374,100	126,085,300
Total bond sales.....	\$1,329,814,475	\$1,985,479,975	\$1,231,034,750	\$1,696,667,500

The money market displayed the same characteristics as in the months preceding. The N. Y. Clearing House banks evidently had their funds fully employed and remained disinclined to extend their borrowings at the Federal Reserve Bank. As already stated, the Secretary of the Treasury on May 6 announced a new offering of \$400,000,000 Treasury notes to complete the refunding and retiring of the Victory notes which, when originally issued, aggregated over \$4,000,000,000. The operations incident to the payments for the new notes and the retirement of the Victory notes, produced some temporary dislocation of funds in the Clearing House banks, as is always the case, and money rates remained firm and yet with some easing of quotations the latter part of the month in the time loan division of the market. The liquidation on the Stock Exchange is claimed to have further reduced brokerage loans, bringing the total down to \$1,720,000,000, against \$1,750,000,000 May 1 and comparing with the peak figure of \$2,000,000,000 reached the middle of February. Call loans on the Stock Exchange ranged between 4% and 5³/₄%, with the quotation May 31 5@5¹/₂%. The rate for renewals was 5³/₄% May 1; 5¹/₄% May 2; 4³/₄% May 3; 4¹/₂% May 4; 4³/₄% May 7, 8 and 9; 4¹/₂% from May 10 to May 21 inclusive; 5¹/₄% May 22; 4³/₄% May 23; then 4¹/₂% for the remaining days of the month until May 31, when there was an advance to 5%. On time, quotations at the close of the month were 4³/₄@5% for all periods from 60 days to 4 months with 5% per annum the figure for 5 and 6 months. This was a reduction from the figure of 5@5¹/₄ for 60 to 90 days and 5¹/₄@5¹/₂ for 4, 5 and 6 months at the end of April. Commercial paper continued to rule at 5@5¹/₄ for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with 5¹/₄% the figure for names not so well known. A regular statutory meeting of the Federal Advisory Council to the Federal Reserve Board was held at Washington on May 21 and May 22. Only a formal statement with regard to its deliberations was given out and this simply stated that "general business conditions of the country were reviewed and reports from all quarters were satisfactory and indicated that business is progressing conservatively and on a sound basis. The Advisory Council discussed the matter of discount rates and was of the opinion that there appeared to be no reason why Federal Reserve bank rates should be increased at this time."

RATES FOR MONEY AT NEW YORK, WEEKLY.

Call Loans on Stock Exchange—	Week Ending—			
	May 4.	May 11.	May 18.	May 25.
Range for week (mixed collateral).....	4 - 6	4 ¹ / ₂ - 5	4	4 ¹ / ₂ - 5 ¹ / ₄
Week's average (mixed collateral).....	5	4 ³ / ₄	4 ¹ / ₂	4 ³ / ₄
Range for week (all industrial collateral).....	4 - 6	4 ¹ / ₂ - 5	4	4 ¹ / ₂ - 5 ¹ / ₄
Week's average (all industrial collateral).....	5	4 ³ / ₄	4 ¹ / ₂	4 ³ / ₄
Time Loans (Mixed Collateral)—				
Sixty days.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5
Ninety days.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
Four months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
Five months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	5 - 5 ¹ / ₂
Six months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄ - 5 ¹ / ₂
Time Loans (All-Industrial Collateral)—				
Sixty days.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5
Ninety days.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
Four months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
Five months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	5 - 5 ¹ / ₂
Six months.....	5 ¹ / ₄ - 5 ¹ / ₂	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄ - 5 ¹ / ₂
Commercial Paper—				
Double names—Choice 60 to 90 days.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
Single names—Prime 4 to 6 months.....	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂	5 - 5 ¹ / ₂
—Good 4 to 6 months.....	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄

There was no special or striking features in the foreign exchange market during May, except that there was a further collapse in the price of the German mark, which the last day of the month got

down to 14¹/₄ ten-thousands of a cent, which means that over 70,000 marks were required to make a dollar. At the beginning of the month the mark still stood at 33³/₈ ten-thousands of a cent. Things were apparently going from bad to worse in Germany, and the outlook growing steadily more hopeless with the rejection by France of the German offer of reparations made at the beginning of the month. The offer was unceremoniously turned down by the French Government without the formality of waiting for the view of the British Government which desired a joint reply by the Allies. Following the French action the British Government sent a separate reply giving the Germans some sound advice and in effect telling them to try again and do better. The Bank of Germany continued to emit new notes in prodigious and preposterous amounts, adding 177,115,170,000 marks in the first week of the month, 389,679,821,000 marks the second week, 473,863,594,000 marks the third week and 977,103,600,000 marks the last week, bringing the grand total of notes out to 8,563,716,540,000 marks or over the 8-trillion point.

In sterling exchange there was a further drop in rates the early part of the month and sight bills on London declined from 4 64 1-16 May 2 to 4 59 13-16 May 9, but a recovery quickly ensued and the quotation May 31 was 4 62 1/8 @ 4 62 1/2. The resignation of Andrew Bonar Law as British Premier, on account of ill-health, and the calling by King George of Stanley Baldwin, Chancellor of Exchequer, to control of the Government, exercised no influence one way or the other upon the course of sterling rates. The course of the Lausanne Conference did not run

altogether smoothly, and the sharp note sent by Great Britain to Russia had possibilities of trouble in it, but a conciliatory disposition developed all around and no serious fear of an actual rupture of relations was entertained at any time, so neither of these matters had any influence on exchange rates. Early in the month buying of securities in this market on foreign account by those desirous of placing their funds to better advantage at the higher money rates prevalent on this side was still noted, as also selling of exchange by British banks for the purpose of accumulating dollar credits in anticipation of approaching payments by Great Britain on its war debt to the United States, but the latter part of the month these factors appeared to be lacking.

In the rates on the Continental centres the course of the French franc was steadily downward, and on May 31 checks on Paris commanded only 6.46 1/2 cents, against 6.77 May 1. Similarly checks on Antwerp dropped from 5.82 1/2 May 1 to 5.51 May 31, while the Italian lire on sight bills declined to 4.70 May 31 from 4.89 1/2 May 3. Greek exchange, on the other hand, moved sharply upward, and as against 1.19 1/2 May 1 was 2.82 1/2 May 31. The improvement was looked upon as the sequence of removal of Governmental restrictions on exchange dealings, followed by a transfer of foreign-held balances back into drachma, besides which there were rumors of the possibility of a substantial loan to Greece by Great Britain. Austrian exchange remained almost entirely unchanged at 14 1/8 @ 14 1/4 ten-thousandths of a cent for the Austrian crown, indicating how completely the finances of that unfortunate country had been rehabilitated through the work of the Financial

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Note.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

May	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now Quoted in Cents per Drachma	
	Checks	Bankers' Cables	Sight	Bankers' Cables	Sight	Bankers' Cables	Checks	Bankers' Cables	Sight	Bankers' Cables	Checks	Bankers' Cables
1	6.72 1/4 a. 77	6.73 1/4 a. 78	18.07 a. 18.10 1/2	18.08 a. 18.11 1/2	39.02 a. 39.04	39.11 a. 39.13	5.79 1/2 a. 82 1/2	5.80 1/2 a. 83 1/2	4.86 1/2 a. 88 1/2	4.87 1/2 a. 89 1/2	1.19 1/2	1.20
2	6.59 1/4 a. 73 1/2	6.60 1/4 a. 74 1/2	18.06 a. 18.07	18.07 a. 18.08	39.07 a. 39.08	39.16 a. 39.17	5.70 a. 81	5.71 a. 82	4.88 a. 89 1/2	4.89 a. 90 1/2	1.23	1.23 1/2
3	6.56 1/4 a. 66	6.57 1/4 a. 67	18.02 a. 18.06	18.03 a. 18.07	39.04 a. 39.09	39.13 a. 39.18	5.67 1/2 a. 77	5.68 1/2 a. 78	4.88 a. 89 1/2	4.89 a. 90 1/2	1.23	1.23 1/2
4	6.64 1/4 a. 69 1/2	6.65 1/4 a. 70 1/2	18.02 a. 18.05	18.03 a. 18.06	39.01 1/2 a. 39.03	39.10 1/2 a. 39.12	5.75 a. 78	5.76 a. 79	4.86 1/2 a. 88 1/2	4.87 1/2 a. 89 1/2	1.34 1/2	1.35
5	6.65 a. 68	6.66 a. 69	18.04 a. 18.05	18.05 a. 18.06	39.01 1/2 a. 04 1/2	39.10 1/2 a. 13 1/2	5.75 1/2 a. 77	5.76 1/2 a. 78	4.86 1/2 a. 88	4.87 1/2 a. 89	1.36 1/2	1.37
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	6.57 1/4 a. 62 1/2	6.58 1/4 a. 63 1/2	18.00 1/2 a. 18.05	18.01 1/2 a. 18.06	39.02 1/2 a. 39.08	39.11 1/2 a. 39.17	5.67 1/2 a. 71 1/2	5.68 1/2 a. 72 1/2	4.84 1/2 a. 86 1/2	4.85 1/2 a. 87 1/2	1.41 1/2	1.42
8	6.60 1/4 a. 65 1/2	6.61 1/4 a. 66 1/2	18.00	18.01	39.02 a. 39.04	39.11 a. 39.13	5.70 1/2 a. 74 1/2	5.71 1/2 a. 75 1/2	4.83 a. 84 1/2	4.84 a. 85 1/2	1.47	1.47 1/2
9	6.56 1/2 a. 59 1/2	6.57 1/2 a. 60 1/2	17.95 1/2 a. 97 1/2	17.96 1/2 a. 98 1/2	38.95 a. 39.00	39.04 a. 39.09	5.68 a. 70	5.69 a. 71	4.77 1/2 a. 81	4.78 1/2 a. 82	1.38	1.38 1/2
10	6.58 1/4 a. 59	6.59 1/4 a. 60	17.93 a. 17.97	17.94 a. 17.98	38.92 a. 38.96 1/2	39.01 a. 39.05 1/2	5.68 1/2 a. 70	5.69 1/2 a. 71	4.74 1/2 a. 78 1/2	4.75 1/2 a. 79 1/2	1.39 1/2	1.40
11	6.57 1/4 a. 60 1/2	6.58 1/4 a. 61 1/2	17.93 a. 17.96 1/2	17.94 a. 17.97 1/2	38.95 1/2 a. 39.01	39.04 1/2 a. 39.10	5.68 a. 70	5.69 a. 71	4.77 1/2 a. 83 1/2	4.78 1/2 a. 84 1/2	1.42 1/2	1.43
12	6.57 a. 59 1/2	6.58 a. 60 1/2	17.95 a. 17.96	17.96 a. 17.97	38.99 a. 39.01	39.08 a. 39.10	5.68 a. 69 1/2	5.69 a. 70 1/2	4.84 1/2 a. 88	4.85 1/2 a. 89	1.45 1/2	1.46
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	6.62 a. 64	6.63 a. 65	17.99 a. 18.03	18.00 a. 18.04	39.00 a. 39.05	39.09 a. 39.14	5.71 a. 72	5.72 a. 73	4.87 1/2 a. 91 1/2	4.88 1/2 a. 92 1/2	1.98	1.98 1/2
15	6.65 1/4 a. 69	6.66 1/4 a. 70	18.04 a. 18.05 1/2	18.05 a. 18.06 1/2	39.03 1/2 a. 39.06	39.12 1/2 a. 39.15	5.74 a. 77 1/2	5.75 a. 78 1/2	4.84 1/2 a. 88	4.85 1/2 a. 89	1.94 1/2	1.95
16	6.63 a. 68	6.64 1/4 a. 69	18.01 a. 18.03 1/2	18.02 a. 18.04 1/2	39.06 a. 39.07	39.15 a. 39.16	5.71 a. 75	5.72 a. 76	4.82 1/2 a. 84 1/2	4.83 1/2 a. 85 1/2	1.98 1/2	1.99
17	6.63 1/4 a. 67 1/2	6.64 1/4 a. 68 1/2	18.00 a. 18.02	18.01 a. 18.03	39.06	39.15	5.71 a. 76	5.72 a. 77	4.84 1/2 a. 85 1/2	4.85 1/2 a. 86 1/2	1.90 1/2	1.91
18	6.65 1/4 a. 67 1/2	6.66 1/4 a. 68 1/2	18.01 a. 18.03	18.02 a. 18.04	39.06 a. 39.07	39.15 a. 39.16	5.73 a. 74 1/2	5.74 a. 75 1/2	4.84 1/2 a. 85 1/2	4.85 1/2 a. 86 1/2	1.96	1.96 1/2
19	6.64 1/4 a. 65 1/2	6.65 1/4 a. 66 1/2	18.02	18.03	39.07	39.16	5.73	5.74	4.85 a. 85 1/2	4.86 a. 86 1/2	1.81 1/2	1.82
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	6.65 1/4 a. 66 1/2	6.66 1/4 a. 67 1/2	18.02 a. 18.05 1/2	18.03 a. 18.06 1/2	39.07 a. 39.07 1/2	39.16 a. 39.16 1/2	5.73 a. 73 1/2	5.74 a. 74 1/2	4.84 1/2 a. 85 1/2	4.85 1/2 a. 86 1/2	1.87 1/2	1.88
22	6.64 a. 65 1/2	6.65 a. 66 1/2	18.05 a. 18.09	18.06 a. 18.10	39.09 a. 39.11 1/2	39.18 a. 39.20 1/2	5.71 1/2 a. 73	5.72 1/2 a. 74	4.81 1/2 a. 83 1/2	4.82 1/2 a. 84 1/2	1.79 1/2	1.80
23	6.65 1/4 a. 66 1/2	6.66 1/4 a. 67 1/2	18.04 1/2 a. 18.07	18.05 1/2 a. 18.08	39.06 a. 39.11	39.15 a. 39.20	5.73 1/2	5.74 1/2	4.80 1/2 a. 82 1/2	4.81 1/2 a. 83 1/2	1.92 1/2	1.93
24	6.62 1/4 a. 64	6.63 1/4 a. 65	18.02 a. 18.04	18.03 a. 18.05	39.04 1/2 a. 39.05	39.13 1/2 a. 39.14	5.70 1/2 a. 71 1/2	5.71 1/2 a. 72 1/2	4.80 1/2 a. 82	4.81 1/2 a. 83	2.00 1/2 a. 08	2.01 a. 08 1/2
25	6.59 a. 61 1/2	6.60 a. 62 1/2	18.01 a. 18.02	18.02 a. 18.03	39.05 a. 39.06	39.14 a. 39.15	5.66 1/2 a. 69 1/2	5.67 1/2 a. 70 1/2	4.79 a. 81 1/2	4.80 a. 82 1/2	1.93 1/2 a. 01 1/2	1.94 a. 02 1/2
26	6.60 a. 61	6.61 a. 62	18.02 a. 18.02 1/2	18.03 a. 18.03 1/2	39.04 a. 39.05	39.13 a. 39.14	5.67 a. 68	5.68 a. 69	4.77 1/2 a. 78 1/2	4.78 1/2 a. 79 1/2	1.88 1/2 a. 91 1/2	1.89 a. 91 1/2
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	6.62 a. 63	6.63 a. 64	18.01 1/2 a. 18.02	18.02 1/2 a. 18.03	39.03 a. 39.06	39.12 a. 39.15	5.68 1/2 a. 69 1/2	5.69 1/2 a. 70 1/2	4.78 1/2 a. 80	4.79 1/2 a. 81	1.92 1/2 a. 98 1/2	1.93 a. 99
29	6.58 1/4 a. 60 1/2	6.59 1/4 a. 61 1/2	18.01 a. 18.04	18.02 a. 18.05	39.03 a. 39.04	39.12 a. 39.13	5.66 a. 67 1/2	5.67 a. 68 1/2	4.76 1/2 a. 78 1/2	4.77 1/2 a. 79 1/2	1.99 a. 02 1/4	1.99 1/2 a. 02 1/2
30	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY	HOLI DAY
31	6.46 1/4 a. 57 1/2	6.47 1/4 a. 58 1/2	18.03 a. 18.05 1/2	18.04 a. 18.06 1/2	39.09 a. 39.11	39.18 a. 39.20	5.51 a. 61	5.52 a. 62	4.70 a. 74	4.71 a. 75	2.69 1/2 a. 82 1/2	2.70 a. 83

Commission created by the League of Nations. Announcement was made by Mr. J. P. Morgan on May 23 of the early offering of a loan of \$130,000,000 on behalf of the Austrian Government as part of the general scheme to put that country on its feet, Mr. Morgan adding that his house had agreed, as the head of a syndicate, to undertake the placing of \$25,000,000 of these bonds in this country.

Rates on the former neutral Continental centres as a rule fluctuated within narrow limits, and rates for May 31 were not greatly different from those prevailing May 1—Swiss sight bills being 18.03@18.05½, against 18.07@18.10½; Amsterdam sight bills 39.09@39.11, against 39.02@39.04; Spanish pesetas 15.18@15.20, against 15.27@15.28½; checks on Denmark 18.44@18.48, against 18.62@18.80, and on Sweden 26.61@26.63, against 26.68@26.70. Norway was an exception to the rule, the financial situation in Christiania having become disturbed and the Bank of Norway having advanced its rate from 5 to 6%. The Bank of Denmark made a similar advance. Checks on Norway dropped from 17.19 May 2 to 15.85 May 24, but recovery ensued and the rate May 31 was 16.55½@16.64.

Exchange on the leading South American countries was strongly downward, the Argentine peso for checks being only 35.12½ May 31, against 36.55 May 2; the Brazil milreis 10.30, against 10.70, and the Uruguayan peso 80⅜, against 83⅛. On the other hand, rates on Peru, Venezuela, Ecuador and Colombia remained unchanged, while checks on Bolivia rose from 31¾ to 33½, and the Chilean peso moved up from 12.60 to 13⅜. Rates on the Far East were not greatly changed, except that the decline in the price of silver caused a decline in the

tael on Hong Kong for checks from 55¾@56 May 1 to 54¼@54¾ May 31.

May	Bankers' Bills.			Commercial Bills.		
	60-Day.	Sight.	Cable Transfers.	Sight.	60-Day.	90-Day.
1	4.61¼@61¼	4.63¼@63¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
2	4.61¼@61¼	4.63¼@63¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
3	4.60½@60½	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
4	4.60½@60½	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
5	4.60½@60½	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
6	4.59½@59½	4.61¼@61¼	4.62¼@62¼	4.61¼@61¼	4.59¼@59¼	4.58¼@58¼
7	4.59½@59½	4.61¼@61¼	4.62¼@62¼	4.61¼@61¼	4.59¼@59¼	4.58¼@58¼
8	4.57½@57½	4.59½@59½	4.60½@60½	4.59½@59½	4.57½@57½	4.56½@56½
9	4.57½@57½	4.59½@59½	4.60½@60½	4.59½@59½	4.57½@57½	4.56½@56½
10	4.58¼@58¼	4.60¼@60¼	4.61¼@61¼	4.60¼@60¼	4.58¼@58¼	4.57¼@57¼
11	4.58¼@58¼	4.60¼@60¼	4.61¼@61¼	4.60¼@60¼	4.58¼@58¼	4.57¼@57¼
12	4.58¼@58¼	4.60¼@60¼	4.61¼@61¼	4.60¼@60¼	4.58¼@58¼	4.57¼@57¼
13	4.59¼@59¼	4.61¼@61¼	4.62¼@62¼	4.61¼@61¼	4.59¼@59¼	4.58¼@58¼
14	4.59¼@59¼	4.61¼@61¼	4.62¼@62¼	4.61¼@61¼	4.59¼@59¼	4.58¼@58¼
15	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
16	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
17	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
18	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
19	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
20	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
21	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
22	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
23	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
24	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
25	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
26	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
27	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
28	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
29	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
30	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼
31	4.60¼@60¼	4.62¼@62¼	4.63¼@63¼	4.62¼@62¼	4.60¼@60¼	4.59¼@59¼

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

RATES OF EXCHANGE ON OTHER CENTERS.

May	RATES OF EXCHANGE ON OTHER CENTERS.											
	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugoslavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis	Bohemia
1	111½% discount	2.97¼@2.97¼	.48	.0021@.0021½	.00185	1.03½	1.05½@1.06	.76a.77	2.76a2.78	36.50	36.55	10.70
2	111½% discount	2.97¼@2.97¼	.48	.0021@.0021½	.00185	1.03½@1.03½	1.05½@1.06	.76	2.76	36.55	36.60	10.65
3	111½% discount	2.97¼@2.98¼	.48½	.0021	.00185a.002	1.04	1.05½@1.06½	.75	2.75	36.55	36.60	10.65
4	111½% discount	2.96½@2.97¼	.48	.0021@.0022	.0020	1.05	1.06	.76	2.76	36.45	36.50	10.65
5	111½% discount	2.97¼	.48½	.0021½	.00205	1.05½	1.06	.75	2.75	36.55	36.60	10.65
6	111½% discount	2.97¼	.48½	.0021½	.00205	1.05½	1.06	.75	2.75	36.55	36.60	10.65
7	111½% discount	2.97¼@2.99	.48½	.0021@.0021½	.00195a.0020	1.05½@1.06	1.06	.75	2.76a2.77	36.35	36.40	10.65
8	111½% discount	2.97¼@2.97¼	.48	.0021½	.00195a.0020	1.05½	1.06	.77	2.77	36.25	36.30	10.65
9	111½% discount	2.96½@2.97¼	.47¾	.0021½	.00195	1.05½	1.06	.77	2.76	36.10	36.20	10.65
10	111½% discount	2.97¼	.47¾@.48	.0021½	.00195a.00195	1.05	1.05½	.75a.81	2.75½	36.00	36.10	10.65
11	111½% discount	2.97¼	.47¾@.48½	.0021	.00193	1.05½	1.06	.79	2.76a2.79	36.00	36.10	10.65
12	111½% discount	2.97¼	.48	.0020½	.00195	1.04	1.05	.79	2.76	35.95	36.00	10.55
13	111½% discount	2.97¼	.48	.0021	.0019	1.05½	1.06	.80	2.75½	36.12½	36.20	10.45
14	111½% discount	2.98¼@2.98¼	.48	.0021@.0021½	.0019	1.05½	1.06	.77	2.75½	36.10	36.20	10.45
15	111½% discount	2.98¼@2.98¼	.48	.0021	.0019a.00195	1.05	1.06	.78	2.75	36.15	36.25	10.40
16	111½% discount	2.97¼	.49½	.0021	.0019	1.05	1.06	.78	2.75½@2.77½	36.10	36.20	10.40
17	111½% discount	2.98¼	.49½@.54	.0020½	.0019	1.05	1.06	.78	2.78a2.79	36.10	36.20	10.40
18	111½% discount	2.98¼	.54	.0020½	.0019	1.05	1.06	.78	2.78	36.10	36.20	10.40
19	111½% discount	2.98¼	.54	.0020½	.0019	1.05	1.06	.78	2.78	36.10	36.20	10.40
20	111½% discount	2.99	.53½	.0020½	.0019	1.04½@1.05	1.06	.77½@.79	2.78a2.79	36.10	36.20	10.35
21	111½% discount	2.98¼@2.99	.54	.0021	.0019a.00193	1.04½@1.06	1.06	.78	2.77½	36.10	36.20	10.35
22	111½% discount	2.99	.58	.0019½	.00193	1.05	1.06	.78½	2.79	36.15	36.25	10.35
23	111½% discount	2.98¼	.56½	.0020	.00192	1.05	1.06	.78	2.78	35.80	35.90	10.30
24	111½% discount	2.98¼	.56	.0019½	.00192	1.05½	1.06	.78	2.77½	35.85	35.95	10.30
25	111½% discount	2.98¼	.57	.0019½	.00192	1.05½	1.06	.86	2.77½	35.75	35.85	10.30
26	111½% discount	2.98¼	.57	.0019½	.00192	1.05½	1.06	.86	2.77½	35.75	35.85	10.30
27	111½% discount	2.98¼	.54	.0018½	.00193a.00194	1.05½	1.06	.79	2.79a2.80	35.30	35.35	10.30
28	111½% discount	2.98¼	.51½@.55	.0018	.0018½	1.05½@1.08	1.06	1.00a1.06	2.77½@2.78	35.12½	35.20	10.30
29	111½% discount	2.98¼	.51½@.55	.0018	.0018½	1.05½@1.08	1.06	1.00a1.06	2.77½@2.78	35.12½	35.20	10.30
30	111½% discount	2.98¼@2.99¼	.51	.0018	.00192	1.06a1.13	1.06	1.05	2.77	35.12½	35.20	10.30
31	111½% discount	2.98¼@2.99¼	.51	.0018	.00192	1.06a1.13	1.06	1.05	2.77	35.12½	35.20	10.30

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. y Value of one escudo in U. S. currency. p Quotations for checks on Calcutta rupee at practically the same levels as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) 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 January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY								RANGE SINCE JAN. 1.			
			Bid.	Ask.	May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.				
					Bid.	Ask.	Bid.	Ask.								
U S Government Securities		\$														
First Liberty Loan—																
First 3 1/4s.....1932-'47	J D	3,635,000	100.94	Sale	101 1/2	Sale	100 2/3	Sale	100 2/3	May 16	101 1/2	May 2	100 2/3	May 16	101.90	Jan. 25
Registered		107,000	100.78	Sale	101 1/2	Sale	100 2/3	Sale	100 2/3	May 29	101 1/2	May 14	100.00	Apr. 19	101 3/32	May 14
First 4s.....1932-'47	J D	3,000	98.90		97 3/4	97 10/32	98 3/32	98 21/32	97 3/4	May 9	97 1/2	May 14	97 3/4	May 9	98.90	Jan. 5
Registered		1,000								May 19	97 3/4	May 19	97 3/4	May 19	98.40	Feb. 21
First 4 1/4s.....1932-'47	J D	1,944,000	99.00	Sale	97 3/4	97 10/32	98 1/2	Sale	97 3/4	May 1	98 3/32	May 25	96 2/3	Mar. 28	99.10	Jan. 2
Registered		28,000								May 9	98 1/2	May 25	96 2/3	Mar. 27	98.80	Feb. 5
First Second 4 1/4s.....1932-'47	J D	72,000	99.00	100.00	97 3/4	Sale	98 1/2	Sale	97 3/4	May 1	98 3/32	May 23	97 00	Mar. 21	99.00	Jan. 5
Registered																
Second Liberty Loan—																
Second 4s.....1927-'42	M N	45,000	99.44	98.58	97 3/4	97 3/4	98 1/2	98 1/2	97 11/32	May 3	98 1/2	May 24	96 2/3	Mar. 27	99.70	Feb. 15
Registered		6,000								May 3	98	May 23	96 2/3	Apr. 26	98.30	Feb. 9
Second 4 1/4s.....1927-'42	M N	27026000	98.40	Sale	97 3/4	Sale	98 1/2	Sale	97 3/4	May 1	98 2/3	May 25	96 2/3	Mar. 27	98.88	Jan. 10
Registered		163,000	98.36	Sale	97 3/4	Sale	98 1/2	Sale	97 3/4	May 1	98 2/3	May 24	96 2/3	Mar. 28	99.06	Jan. 14
Third Liberty Loan—																
Third 4 1/4s.....1928	M S	103856000	98.90	Sale	98 1/2	Sale	98 2/3	Sale	98	May 1	99 2/3	May 25	97 3/4	Apr. 20	99.18	Feb. 14
Registered		305,000			97 3/4	Sale	98 2/3	Sale	97 3/4	May 19	99	May 25	97 3/4	Apr. 2	99.04	Feb. 14
Fourth Liberty Loan—																
Fourth 4 1/4s.....1933-'38	A O	61925000	98.84	Sale	97 3/4	Sale	98 1/2	Sale	97 3/4	May 1	98 3/32	May 24	97 3/4	Mar. 27	99.04	Feb. 10
Registered		657,000	98.82	Sale	97 3/4	Sale	98 1/2	Sale	97 3/4	May 1	98 3/32	May 24	96 2/3	Mar. 28	99.00	Feb. 5
Victory Liberty Loan—																
Victory 4 1/4s.....1922-'23	J D	404,000	100.26	Sale	100	Sale			100	May 3	100 3/4	May 13	98.20	Feb. 3	100.32	Jan. 2
Registered		5,000	100.06	Sale					99 2/3	May 2	99 2/3	May 2	98 3/4	Apr. 5	100.06	Jan. 2
Treasury 4 1/4s.....1947-1952		4,976,000	99.94	Sale	98 3/4	Sale	99 2/3	Sale	98 3/4	May 1	100	May 25	98 3/4	Mar. 31	100.04	Jan. 10
Registered		27,000							98 3/4	May 4	99 2/3	May 17	98 3/4	Apr. 25	100.04	Feb. 14
2s cons reg.....April 1930	Q J	2,000							102 1/2	May 9	102 1/2	May 9	102 1/2	May 9	102 1/2	May 9
2s cons coup.....April 1930	Q J															
4s registered.....1925	Q F	1,000							103 1/2	May 10	104	May 17	103 1/2	May 10	104	May 17
4s coupon.....1925	Q F	1,000							103 1/2	May 28	103 1/2	May 28	103 1/2	May 1	103 1/2	May 28
Panama Canal 3s.....1961	Q M	13,000			94 1/2	95 1/2	93 1/2		94 1/2	May 15	95	May 10	94 1/2	Mar. 16	95	Feb. 16
Registered.....1961	Q M												93 1/2	Jan. 11	96 3/4	Jan. 19
State and City Securities																
New York City—4 1/4s.....1960	M S	61,000	100 1/2	101 1/4	100 1/2	Sale	99 3/4	100 1/4	99 3/4	May 14	100 1/4	May 11	99 3/4	May 14	101	Jan. 24
4 1/4s Corporate stock.....1964	M S	19,000	102 3/8	102 3/4	100 3/8	100 7/8	100 1/2	100 5/8	100	May 19	100 7/8	May 8	100	Mar. 19	102 7/8	Jan. 5
4 1/4s Corporate stock.....1966	M S		102 3/8	102 3/4	100 3/8	100 7/8	100 1/2	100 5/8					101 1/4	Mar. 6	102 1/2	Feb. 1
4 1/4s Corporate stock.....1971	J D		107 1/4	Sale	105 3/8	106 1/8	105 1/8	105 7/8					107 1/4	Jan. 2	108	Jan. 24
4 1/4s Corporate stock.....1967	J J	13,000	107 1/4	107 1/2	105 1/2	Sale	105	105 5/8	105	May 18	105 1/4	May 1	105	Apr. 5	107 1/2	Feb. 9
4 1/4s Corporate stock.....1965	J D	13,000	107	107 1/2	105 1/2	105 1/2	105	105 5/8	105 1/2	May 14	105 1/2	May 9	105 1/2	Apr. 11	107 1/2	Jan. 4
4 1/4s Corporate stock.....1963	M S	22,000	107 1/4	107 1/2	105 1/2	105 1/2	Sale	105 1/2	104 3/4	May 24	105 1/2	May 31	104 3/4	May 24	107 3/8	Feb. 13
4 1/4s Corporate stock.....1959	M N	34,000	100	Sale	97 1/2	98	96 1/2	97 3/8	96 3/4	May 25	97 1/2	May 2	96 3/4	May 25	100 1/4	Jan. 3
4 1/4s Corporate stock.....1958	M N	4,000	99 7/8	100 1/4	97 1/2	98	96 1/2	97 3/8	96 3/4	May 18	97 1/2	May 1	96 3/4	May 18	99 7/8	Jan. 4
4 1/4s Corporate stock.....1957	M N	1,000	99 7/8	100 1/4	97 1/2	98	96 1/2	97 1/2	97 1/2	May 17	97 1/2	May 17	97 1/2	May 17	100 1/4	Jan. 8
4 1/4s Corporate stock.....1956	M N		99 1/4	99 3/8	96 3/4	97 1/2	96 1/2	97	97 1/2	May 17	97 1/2	May 17	97 1/2	Apr. 12	99 1/2	Feb. 7
New 4 1/4s.....1957	M N	5,000	106 1/2	106 3/4	104 1/2	105 1/2	104 3/4	Sale	104 1/2	May 22	104 3/4	May 4	104 1/2	May 22	107 5/8	Feb. 16
4 1/4s Corporate stock.....1957	M N	7,000	106 3/4	Sale	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	May 9	104 3/4	May 7	104 1/2	May 9	107 1/2	Feb. 13
3 1/2s Corporate stock.....1954	M S	3,000	90 3/4	Sale	87 1/2	88 3/8	87 1/4	88	87 1/4	May 23	87 1/4	May 23	87 1/4	May 23	91	Jan. 27
New York State—4s.....1961	M S	1,000							103	May 24	103	May 24	101 1/2	Mar. 22	103 1/2	Jan. 25
Canal 4s.....1960	J S	5,000							102 1/2	May 17	102 1/2	May 17	102 1/2	May 17	102 1/2	May 17
Highway Imp't 4 1/2s.....1963	M S															
Virginia debt 2-3s.....1991	J J				72 3/8				71 7/8							
Registered.....1991	J J															
Foreign Gov't Securities																
Argentina (Gov't) 7s.....1921	F A	488,000	100 3/4	Sale	102 3/8	Sale	102 1/2	Sale	102	May 16	102 3/8	May 7	100 1/4	Jan. 3	103 1/2	Mar. 16
Argentina—Internal 5s of 1909	M S	92,000	80 3/4	Sale	79	Sale	80	Sale	79	May 5	80 1/2	May 25	77 1/2	Mar. 27	82	Jan. 15
Belgium—25-yr ext s f 7 1/2s g '45	J D	546,000	102	Sale	102	Sale	103	Sale	100 3/4	May 21	103 1/4	May 31	91 1/4	Jan. 31	103 1/4	May 31
5-year 6% notes.....1925	J A	258,000	98	Sale	97 1/2	Sale	96 3/4	Sale	96 1/2	May 9	97 1/2	May 1	93	Jan. 31	98 3/8	Jan. 3
20-year sinking fund 8s.....1941	F A	220,000	101 1/4	Sale	101 3/4	Sale	101 3/4	Sale	100 3/8	May 21	102	May 1	93	Feb. 1	102 3/4	Apr. 18
Bergen (Norway) s f 8s.....1945	M N	133,000	108	Sale	108 3/4	Sale	109 1/4	109 1/2	108 1/2	May 21	109 1/2	May 4	107 1/2	Jan. 25	109 1/2	Feb. 9
Berne (City of) s f 8s.....1945	M N	114,000	111 1/4	Sale	111 1/4	Sale	110	Sale	109 1/4	May 26	112	May 4	109 1/4	Jan. 26	113 1/4	Mar. 20
Bolivia (Republic of) 8s.....1947	M N	635,000	93 1/2	Sale	90 1/2	Sale	91 3/4	Sale	89 1/2	May 5	91 1/2	May 17	89 1/2	May 5	94	Jan. 5
Bordeaux (City of) 15-yr 6s 1934	M N	353,000	78 1/2	Sale	82 1/2	Sale	81 1/2	Sale	78 3/4	May 9	82 1/2	May 1	69 1/4	Jan. 30	83	Apr. 27
Brazil, U S of, external 8s.....1941	J D	752,000	98 1/2	Sale	98 1/2	Sale	95 3/4	Sale	95 3/4	May 28	98 1/2	May 1	91 1/4	Apr. 3	99	Jan. 5
Cent Ry 7s.....1952	J D	322,000	86 1/2	Sale	83 1/4	Sale	82 1/4	Sale	82	May 24	83 3/8	May 5	80	Apr. 4	86 1/4	Jan. 2
7 1/2s.....1952	A O	106,000	96 7/8	Sale	101 1/2	Sale	101	Sale	100 3/4	May 25	101 3/4	May 3	96 3/4	Jan. 2	104	Mar. 23
do Large													96 3/4	Jan. 3	104	Mar. 31
Canada, Dominion of, 5s.....1926	A O	146,000	99 1/2	Sale	100 1/2	Sale	100	Sale	99 7/8	May 11	100 1/2	May 4	99 1/2	Apr. 2	101 3/4	Feb. 17
do do 5s.....1931	A O	224,000	99 1/2	Sale	100	Sale	100 3/8	Sale	99 5/8	May 15	100 3/8	May 21	99	Apr. 4	102	Feb. 28
10-year 5 1/2s.....1929	F A	413,000	101 1/2	Sale	102	Sale	101 1/2	Sale	101	May 2	102 1/4	May 3	100	Mar. 27	102 1/2	Jan. 19
5s.....1952	M N	1,081,000	99 1/2	Sale	99 1/4	Sale	99	Sale	98 3/4	May 17	99					

BONDS			PRICES IN MAY.																RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.			Price about Jan. 2 1923.		May 1.				May 31.				Lowest.				Highest.				Lowest.		Highest.	
Interest Period.	Sales in May.	Par Value	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Foreign Gov't Securities—(Concl.)																								
Mexico, U S of, external gold loan of 1899 5s.....	1945	J	534,000	54	Sale	58 3/8	Sale	57 1/2	Sale	55 3/8	May 22	58 1/2	May 2	49	Jan. 22	58 1/2	May 2	49	Jan. 22	58 1/2	May 2			
do Large 4 1/2 gold debt of 1904.....	1945	J D	5,000	35 1/4	36 3/4	40 3/8	Sale	38	Sale	35 3/8	May 22	38 1/4	May 4	33	Feb. 8	41 1/4	May 1	33	Feb. 8	41 1/4	May 1			
Montevideo 7s.....	1952	J D	90,000	91 1/2	Sale	100 1/2	Sale	90 3/4	Sale	87	May 16	91 1/2	May 2	85	Apr. 2	91 1/2	Jan. 10	85	Apr. 2	91 1/2	Jan. 10			
Netherlands 5 f 6s Flat.....	1972	M D	741,000	98 1/2	Sale	100 1/2	Sale	100 1/2	Sale	99 1/2	May 11	100 1/2	May 31	97	Feb. 1	101 1/2	Feb. 28	97	Feb. 1	101 1/2	Feb. 28			
Norway ext s f 8s.....	1940	A O	130,000	111 1/2	Sale	111 1/2	Sale	110 1/2	Sale	110	May 25	111 1/2	May 1	109	Jan. 18	112 1/2	Mar. 9	109	Jan. 18	112 1/2	Mar. 9			
do 6s.....	1952	A O	278,000	98 1/2	Sale	97	Sale	98	Sale	97 1/2	May 10	98 1/2	May 1	97	Apr. 4	100	Jan. 8	97	Apr. 4	100	Jan. 8			
Porto Alegre (City of) 8s.....	1961	J D	18,000	98 1/2	100	97	Sale	96 1/2	97	96 1/2	May 1	97	May 1	93	Apr. 6	99 1/2	Jan. 8	93	Apr. 6	99 1/2	Jan. 8			
Queenland State ext s f 7s.....	1941	A O	144,000	109 1/2	Sale	106 1/2	Sale	107	Sale	106 1/2	May 1	107 1/2	May 11	106	Apr. 2	109 1/2	Jan. 2	106	Apr. 2	109 1/2	Jan. 2			
25-year 6s.....	1947	F A	201,000	102 3/4	Sale	101	Sale	101 1/2	Sale	100 1/2	May 4	101 1/2	May 1	100	Mar. 5	102 3/4	Jan. 1	100	Mar. 5	102 3/4	Jan. 1			
Rio Grande Do Sul 8s.....	1946	A O	163,000	98 1/2	Sale	97	Sale	98	Sale	95 1/2	May 29	98 3/4	May 31	93	Feb. 1	99 1/2	Jan. 3	93	Feb. 1	99 1/2	Jan. 3			
Rio de Janeiro 25-yr s f 8s.....	1946	A O	146,000	97	Sale	94	Sale	93 3/4	Sale	93 3/4	May 31	94 3/4	May 3	90	Jan. 31	97	Jan. 2	90	Jan. 31	97	Jan. 2			
do 8s.....	1947	A O	138,000	96 7/8	Sale	94 1/2	Sale	94 1/2	Sale	93 3/4	May 22	95	May 1	90 1/2	Feb. 1	97 1/2	Jan. 9	90 1/2	Feb. 1	97 1/2	Jan. 9			
San Paulo (City) s f 8s.....	1952	M N	90,000	97 1/2	99 1/4	99	Sale	99 1/2	Sale	98 3/4	May 2	99 1/2	May 14	95 3/4	Feb. 3	99 3/4	Apr. 30	95 3/4	Feb. 3	99 3/4	Apr. 30			
San Paulo (State) ext s f 8s.....	1936	M N	224,000	98 1/2	99	99 1/2	Sale	100	Sale	98 1/2	May 4	100	May 1	95 1/2	Jan. 20	100	Feb. 16	95 1/2	Jan. 20	100	Feb. 16			
Saine Dep (France) 20-yr 7s 1942.....	1942	M N	705,000	86 1/2	Sale	89 1/2	Sale	88 1/2	Sale	87 1/2	May 9	90	May 2	76	Jan. 31	90	Apr. 27	76	Jan. 31	90	Apr. 27			
Serbs, Croats & Slovenes 8s 1963.....	1963	M N	1,259,000	70	Sale	68 1/2	Sale	70 1/2	Sale	67 1/2	May 24	70 3/4	May 31	53 1/2	Feb. 1	70 1/2	Jan. 2	53 1/2	Feb. 1	70 1/2	Jan. 2			
Solssons 6s.....	1936	M D	196,000	78	78 1/2	83	Sale	82 1/2	82 3/4	81	May 4	83 1/2	May 1	66 1/2	Jan. 25	85	Apr. 25	66 1/2	Jan. 25	85	Apr. 25			
Sweden 20-year 6s.....	1936	M D	318,000	105	Sale	105	Sale	105 1/2	Sale	105	May 1	105 3/4	May 29	103 1/2	Feb. 27	106	Jan. 16	103 1/2	Feb. 27	106	Jan. 16			
Swiss Confederation s f 8s.....	1940	M J	142,000	118 3/4	Sale	117 3/4	Sale	115 1/2	Sale	115	May 1	118 1/2	May 3	115	May 1	119 1/2	Jan. 6	115	May 1	119 1/2	Jan. 6			
Tokyo City loan of 1912 5s.....	1912	M J	79,000	72 1/2	Sale	76 3/4	77 1/2	76 1/2	77 1/2	76	May 15	77 1/2	May 7	71 1/2	Jan. 9	77 1/2	May 7	71 1/2	Jan. 9	77 1/2	May 7			
Uruguay, Rep. external 8s 1946.....	1946	F A	74,000	106	Sale	105 1/2	Sale	104	Sale	103 1/2	May 25	105 1/2	May 11	103	Jan. 17	107	Jan. 4	103	Jan. 17	107	Jan. 4			
Zurich (City of) s f 8s.....	1945	A O	25,000	112 1/2	Sale	111 1/2	Sale	110	Sale	110 1/2	May 15	112 1/2	May 7	110 1/2	May 15	113	Jan. 30	110 1/2	May 15	113	Jan. 30			
Railroad Bonds																								
Ala Gt Sou 1st cons A 5s.....	1943	J D	9,000	96 1/2	98 1/2	93 3/4	95 3/4	90 1/2	95 3/4	92 1/2	May 23	94	May 23	92 1/2	May 23	96	Jan. 8	92 1/2	May 23	96	Jan. 8			
Ala Mid 1st guar g 5s.....	1928	M N	25,000	99 3/4	100 1/2	100 1/2	102	99 3/4	102	99 3/4	May 15	101 3/4	May 8	99 3/4	Jan. 6	101 3/4	May 8	99 3/4	Jan. 6	101 3/4	May 8			
Alb & Susq cons 3 1/2s.....	1946	M N	56,000	79 1/2	82	79	81	80 1/4	81	79	May 7	81	May 24	78	Apr. 4	81 1/2	Jan. 22	78	Apr. 4	81 1/2	Jan. 22			
Allegh & West 1st g gu 4s.....	1948	A O	30,000	83 1/2	87	76 1/2	84	79	84	83 1/2	May 14	89 1/2	May 18	83	Mar. 16	83	Mar. 16	83	Mar. 16	83	Mar. 16			
Allegh Val gen gu g 4s.....	1942	M S	30,000	90	Sale	87 1/2	89 1/2	86	91 1/2	88 1/2	May 14	89 1/2	May 18	83	Apr. 27	90	Jan. 2	83	Apr. 27	90	Jan. 2			
Ann Arbor 1st g 4s.....	1905	Q J	45,000	64	Sale	62 1/2	62 3/4	62	63 3/4	62	May 9	63 1/2	May 23	61	Apr. 4	65 1/2	Jan. 10	61	Apr. 4	65 1/2	Jan. 10			
Atch Top & S F—Gen g 4s.....	1905	A O	618,000	90	Sale	86 1/2	Sale	88 1/2	Sale	85 3/4	May 3	89 3/4	May 29	84 1/2	Mar. 27	90 1/2	Jan. 11	84 1/2	Mar. 27	90 1/2	Jan. 11			
Registered.....	1905	A O	6,000	87	88 1/2	81	Sale	83 1/2	86	82	May 11	83	May 21	81	Apr. 6	88 1/2	Feb. 15	81	Apr. 6	88 1/2	Feb. 15			
Adjustment g 4s.....	1905	Nov	40,000	81 1/2	83	78 1/2	Sale	80 3/4	Sale	77 3/4	May 4	80 3/4	May 28	75 1/2	Mar. 28	82 1/2	Jan. 8	75 1/2	Mar. 28	82 1/2	Jan. 8			
Registered.....	1905	Nov	11,000	74 1/2	77	74 1/2	86	74 1/2	86	76 1/2	May 21	77 1/2	May 29	76 1/2	May 22	77 1/2	May 29	76 1/2	May 22	77 1/2	May 29			
Stamped.....	1905	M N	342,000	81	83	79	79 3/4	81	Sale	78 3/4	May 4	81 1/2	May 25	76 3/4	Mar. 28	82 1/2	Jan. 4	76 3/4	Mar. 28	82 1/2	Jan. 4			
4s 1909.....	1955	J D	13,000	81 1/2	83	78 1/2	81	81	Sale	78 1/2	May 1	81	May 14	76	Apr. 3	82 1/2	Jan. 4	76	Apr. 3	82 1/2	Jan. 4			
50-year conv 4s 1905.....	1955	J D	31,000	81 1/2	Sale	78 1/2	79 1/2	81 1/2	---	78	May 2	80 1/2	May 18	76	Apr. 3	82 1/2	Jan. 3	76	Apr. 3	82 1/2	Jan. 3			
Conv 4s issue of 1910.....	1920	J D	181,000	100 1/2	102 1/2	100 1/2	Sale	100 1/2	Sale	97	May 22	100 1/2	May 9	97	May 22	104 1/2	Mar. 21	97	May 22	104 1/2	Mar. 21			
East Okla Div 1st g 4s.....	1928	M S	69,000	94 3/4	95 3/4	95	96	94 1/2	96	94 1/2	May 14	95 3/4	May 21	93 3/4	Jan. 17	96 1/2	Feb. 8	93 3/4	Jan. 17	96 1/2	Feb. 8			
Rocky Mt div 1st 4s.....	1965	J J	12,000	81	---	79 3/4	---	80 3/4	---	79 1/2	May 2	80 3/4	May 23	77 1/2	Mar. 28	83	Jan. 23	77 1/2	Mar. 28	83	Jan. 23			
Short Line 1st 4s gold.....	1958	J J	42,000	86	86 3/4	83 1/2	84 3/4	85 1/2	Sale	83 3/4	May 9	85 1/2	May 24	82	Apr. 5	86 3/4	Jan. 15	82	Apr. 5	86 3/4	Jan. 15			
Cal-Arlz 1st & ref 4 1/2s.....	1963	M S	6,000	91 1/2	Sale	90	90 7/8	92	92 3/4	88 1/2	May 15	92 3/4	May 25	87 1/2	Apr. 3	93	Jan. 23	87 1/2	Apr. 3	93	Jan. 23			
Atl-Br 30-yr 1st g 4s.....	1933	M S	16,000	65 3/4	68	67	Sale	67 3/4	68 3/4	66 1/2	May 1	68 1/2	May 25	65	Mar. 27	69 1/2	Feb. 15	65	Mar. 27	69 1/2	Feb. 15			
Atl Knox & Cin Div g 4s.....	1955	M N	27,000	85 1/2	86 3/4	81 1/2	83 1/2	85	85	82	May 8	85	May 31	80 3/4	Apr. 3	86 1/2	Feb. 2	80 3/4	Apr. 3	86 1/2	Feb. 2			
Atl Knox & No 1st g 4s.....	1946	J J	2,000	98 3/4	99	98 3/4	102	99	102	98 3/4	May 4	98 3/4	May 4	98 3/4	Apr. 6	99 1/2	Feb. 5	98 3/4	Apr. 6	99 1/2	Feb. 5			
Atl & Char A L 1st A 4 1/2s.....	1944	J J	10,000	90 1/2	92 1/2	83 1/2	91 3/4	90 1/2	91 1/2	88 1/2	May 28	90	May 21	88	Apr. 2	91 1/2	Jan. 16	88	Apr. 2	91 1/2	Jan. 16			
1st 30-year 5s Ser B.....	1944	J J	24,000	99	---	97 1/2	99 1/2	98	Sale	97 1/2	May 2	99	May 25	96	Mar. 9	100	Jan. 28	96	Mar. 9	100	Jan. 28			
Atl Coast 1st cons g 4s.....	1951	J J	92,000	83 1/2	---	77 1/2	---	77 3/4	---	77 3/4	May 3	87 3/4	May 25	82 3/4	Mar. 23	89	Jan. 6	82 3/4	Mar. 23	89	Jan. 6			
Atl Coast L 1st g 4s.....	1952	M S	91,000	106 1/2	107	106 1/2	Sale	107	Sale	106	May 8	107	May 31	106	Jan. 15	108	Jan. 26	106	Jan. 15	108	Jan. 26			
10-year secured 7 1/2s.....	1930	M N	231,000	87 1/2	88 3/4	83 1/2	Sale	86 1/2	Sale	83	May 9	86 1/2	May 22	82	Mar. 26	89 3/4	Feb. 17	82	Mar. 26	89 3/4	Feb. 17			
General unfiled 4 1/2s.....	1964	J D	199,000	82 1/2	Sale	78 1/2	Sale	81 1/2	Sale	77 3/4	May 4	82 1/2	May 28	76 1/2	Apr. 23	83	Jan. 9	76 1/2	Apr. 23	83	Jan. 9			
L & N collat gold 4s.....	1952	M N	6,000	77 1/2	78	75 1/2	77 1/2	75 1/2	75 1/2	76	May 29	78	May 28	73 1/2	Mar. 6	80 1/2	Jan. 29	73 1/2	Mar. 6	80 1/2	Jan. 29			
Atl & Danv																								

BONDS			PRICES IN MAY.				RANGE SINCE JAN. 1.				
N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY.				RANGE SINCE JAN. 1.		
			Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	
Chicago City & Con 5s...1927	A O	201,000									
Chic & E Ill—1st cons gold 6s 1934	A O	8,000	105 1/2	107	103 1/2	104 1/2	104	105	104	104	108 1/2
(New co.)—Gen 5s...1951	M N	459,000	79 3/4	Sale	79 1/2	79 3/4	79 1/2	80 1/4	77 3/4	77 3/4	81 1/2
Chic & Erie 1st gold 5s...1932	M N	85,000	94	95 3/4	89	90 3/4	91	91	87 3/4	87 3/4	91 1/2
Chic Gt West—1st 50-yr 4s 1959	M N	360,000	51 1/4	Sale	50	50 3/4	50	50 1/2	48 1/2	48 1/2	50 1/2
Sept 1924 coupons on...		119,000			43 1/4	43 3/4	44 1/2	42 1/4	42 1/2	42 1/2	45
Chic Ind & Lou—Ref g 6s...1947	J J	36,000	106 3/4	107 3/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	106 1/2	107 1/4
Refunding gold 5s...1947	J J	13,000	97 1/2	98 1/2	94	95	95	97	93 1/4	93 1/4	97 1/2
Refunding 4s Series C...1947	J J	10,000	82	84 1/2	80 1/2	85	81	85	80	80 1/2	86 1/2
1st & general 5s...1966	M N	9,000	81 1/2	84	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	80 1/2	84
6s B...May 1966		20,000	97	97 7/8	95 1/2	Sale	96	96 3/8	95	95	98
Ind & Louisv 1st gu 4s...1956	J J		72	78	71 1/2	77 3/4	72	77 7/8			78
Chic Ind & Sou—50-yr 4s...1956	J J	5,000	84 1/2	86 1/2	80 1/2		81 7/8		81	81	84 1/2
Chic L S & East—1st 4 1/2s...1969	J D		87 3/4	88	97 1/2		87 1/2		81	81	86 3/4
C M & Puget S 1st gen 4s...1949	J J	36,000	67	Sale	62 1/4	63 3/4	64	Sale	61 1/2	64	68 1/2
Chic Milw & St Paul—											
Gen g 4s Ser A...May 1989	J J	113,000	72 3/4	Sale	71 1/4	Sale	73 1/4	Sale	71	71	74 1/4
Gen g 3 1/2s Ser B...May 1989	J J	8,000	63	66	62 3/4	65 3/4	63	64 1/2	62 1/4	63 1/4	65 1/4
Gen 4 1/2s Ser C...May 1989	J J	92,000	81 3/4	83	79 3/4	Sale	81 1/4	Sale	79 3/4	79 3/4	82 3/4
Gen & ref ser A 4 1/2s Jan 2014	O A	445,000	61 1/2	Sale	58 1/2	Sale	59 1/2	Sale	58 1/2	60	62 3/4
Gen ref conv ser B 5s Jan 2014	F A	354,000	68 1/2	Sale	65	Sale	66	Sale	64	64	70
Convertible 4 1/2s...1932	J D	939,000	67	Sale	63 3/4	Sale	65 1/4	Sale	63 1/2	66	68
4s...1925	J D	1,094,000	80 3/4	Sale	81 3/4	Sale	80 3/4	Sale	79 1/2	81	84
4s...1934	J J	114,000	58 1/4	Sale	60 1/2	Sale	61 3/4	Sale	58 1/2	61 3/8	63 1/4
Ch & Mo Riv Div 5s...1926	J J	1,000	96 1/2	Sale	95 3/8	98 1/4	95 3/8	97 3/8	97	97	97 1/2
Ch & NW Extens 4s...1886-1926	F A	11,000	96	Sale	95 3/4	98 1/4	95 1/4	Sale	94 1/4	98 1/4	99 1/4
Registered...1886-1926	F A		95 1/2		94 1/2	96		96			
General gold 3 1/2s...1987	M N	28,000	75 1/2	77	73 1/2	73 1/2	73	75	73 1/2	74	77
General 4s...1987	M N	27,000	85	85 7/8	83	Sale	85 1/2	86 1/4	82 3/4	86 1/2	87
Stamped...1987	M N	2,000	85	87 1/2			85	87		85	87 1/2
General 5s stamped...1987	M N	63,000	104	104 1/2	101 1/2	102 1/2	103 1/4	103 3/4	101 1/4	103 3/4	105 1/4
Sinking fund 6s...1879-1929	A O		103 1/2	104 3/4	101	105	101				106 1/2
Registered...1879-1929	A O		100 1/2		100 1/2	103 7/8					105 1/2
Sinking fund 5s...1879-1929	A O	8,000	98 3/8		95 3/8		98	99 1/4	97	100	100 1/2
Registered...1879-1929	A O		98		96 1/4		96 1/4		97	99 1/4	100 1/2
Sinking fund deb 5s...1933	M N	14,000	100		99	100	97 1/2	100 3/4	99 1/4	99 1/2	101 1/2
Registered...1933	M N	3,000			99 1/2		99 1/2		99 1/4	99 1/2	100 1/2
10-year secured 7 1/2s...1980	J D	135,000	109	Sale	107 1/2	Sale	107 1/2	Sale	106	107 1/2	110
15-year secured 6 1/2s...1936	M S	51,000	109 3/4	Sale	108 1/2	108 3/4	108 1/2	Sale	107 1/2	108 1/2	111
Chic R I & Pacific gen g 4s...1988	J J	146,000	81 3/4	Sale	78	Sale	80	Sale	76 3/4	80 3/8	82
Registered...1988	J J		75		74 1/4		74 1/4		79 1/2	79 1/2	80 1/4
Refund gold 4s...1934	A O	781,000	83 1/2	Sale	77 3/4	Sale	78 3/4	Sale	77 3/4	79 1/2	83 1/2
Ch St L & N O gold 5s...1951	J D	3,000	101 1/2	Sale	99 1/2	102 1/2	100 1/2	102 1/2	95 3/4	95 3/4	101 1/2
Registered...1951	J D		101 1/2		100 1/2		100 1/2				101 1/2
Gold 3 1/2s...1951	J D	15,000	73 1/2		77	79	78		78 3/4	78 3/4	79 3/4
Registered...1951	J D		97 1/2		95 3/4		95 3/4		97	99 1/4	100 1/2
Joint 1st ref ser A 5s...1963	J J	163,000	96 3/4	97 1/2	95 3/4	Sale	95 1/2	Sale	94	95 1/2	97 1/2
Memphis Div 1st g 4s...1951	J D	1,000	81 1/2		81 1/2	84	77 3/4		81	81	83 3/4
Ch St L & P cons g 5s...1932	A O	2,000	99 1/2		99 1/2	Sale	100 1/2		99 1/2	100 1/2	100 1/2
Chic St P M & O cons 6s...1930	J D	17,000	106 1/2	107 1/4	105 3/4	105 3/4	105	Sale	105	106	110
Cons 6s, reduced to 3 1/2s...1930	J D		89 3/8		88 3/4		89		105	106	107 1/2
Debenture 5s...1930	M S	26,000	96	Sale	95	Sale	95 3/4	Sale	95	95 3/4	96 1/2
Chic T H & S' east 1st 5s...1960	J D	28,000	79 3/4	80 1/2	76 3/4	Sale	77	78	76 3/4	78	81
Chic Un Stat 1st gu A 4 1/2s...1963	J J	169,000	91 1/4	Sale	87 3/4	88	91 1/4	Sale	88	91 1/4	92 1/2
1st 5s B...1963	J J	29,000	100 1/2	Sale	98 1/2	100	99	99 3/4	98 3/4	99 3/4	100
1st 6 1/2s series C...1963	J J	50,000	114 1/2	Sale	113	114	113 3/4	114 1/4	113 1/4	114 1/4	115 1/4
Chic & W I gen g 6s Dec...1932	Q M	105	104 1/2		104 1/2		104 3/4		103 1/2	104 1/2	105
Consol 50-year 4s...1952	J S	136,000	75	Sale	71 3/4	Sale	71 3/4	Sale	70 1/2	71 3/4	75
15-year s f 7 1/2s...1935	M S	43,000	102 1/2	102 3/4	102 1/2	Sale	102 1/2	102 7/8	102	103	105 1/2
Choc Okl & G Consol 5s...1952	M N	3,000	97 3/4		95 3/4		95 3/4		96	96	97
Cin Fin & Ft W 1st gu g 4s 23s	M N		88 1/2	93	86 1/2	89 1/2	86 3/8	89 3/4	86 1/2	89 1/2	93
Cin Ham & D 2d g 4 1/2s...1937	J F		88 1/2		86 1/2		87 3/8				89 1/2
Cin I St L & C 1st 4s Aug...1936	Q F		87		86 3/8		87 3/8				89 1/2
Registered...Aug 1936	Q F		85 3/4		81 3/4		82 1/4				85 3/4
Cin L & N 1st con g 4s...1942	M N		99 1/2	100	98 3/4	98 3/4	95 3/4	99			100 1/2
Cin S & C 1st con 1st g 5s...1928	J J		96 1/2		97 1/2		97 1/2				98 1/2
Cl & Mah 1st gu g 5s...1943	J J		80 3/8	81 3/8	77 3/4	Sale	79 1/2	Sale	77 1/2	79 1/2	82 1/4
C C & St L gen g 4s...1993	J D	67,000	80 3/8	81 3/8	77 3/4	Sale	79 1/2	Sale	77 1/2	79 1/2	82 1/4
20-year debenture 4 1/2s...1931	J J	32,000	91 1/2	Sale	91 1/2	Sale	92 3/4	Sale	91 1/2	92 1/2	93 1/4
Gen 5s Series B...1993	J D	15,000	98	100 1/2	96 3/4	98 3/8	98 1/2	100 1/2	97 3/4	98 1/2	100
Ref & imp 6s Series A...1929	J J	207,000	101 1/2	Sale	100 3/4	Sale	100 3/4	Sale	100	101	102
Ref & imp 6s Series C...1941	J J	5,000	101 1/2	101 3/4	100	102	100 1/2	102	100 1/2	102	102 1/2
Cairo Div 1st gold 4s...1939	J J	18,000	85 1/2	91	82 1/2	85 3/4	86 1/4	92	80 1/2	86 1/2	88
Cin W & M Div 1st g 4s...1991	J J	1,000	79 1/2	82	75 3/4	77	77 7/8	77 1/2	77	77	78 1/2
St L Div 1st coll tr g 4s...1990	M N	37,000	80	Sale	76 3/8	77 1/2	79 1/4	79 3/8	77 1/2	79 3/8	81 1/2
Registered...1990	M N	10,000			78		78		75 1/2	75 1/2	77
Sp & Col Div 1st g 4s...1940	M S		82 1/2		80 1/2		81 3/4				84
W W Val Div 1st g 4s...1940	J J	2,000	82 1/2		80 3/4		81	84	80 3/4	81 3/4	85 1/2
Clev Col C & In 6s...1934	J J	2,000	105 3/4	108 1/2	103 3/4	104 1/2	104 1/2	103 3/4	103	105	106 1/2
Clev Lor & W con 1st g 5s...1933	A O	4,000	98	99 1/2	95 1/2		97		97	97	98
Clev & Mar 1st gu 4 1/2s...1935	M N		95		91 3/4		91 3/4				95
Clev & Mahon Val g 6s...1938	J J		93 1/2		85		87				93
Clev & Pitts gu g 4 1/2s A...1942	J J		93 3/4	98 3/4	95 1/4	97	95 1/4	97			98
Series B 4 1/2s...1942	A O		97 3/4		94 3/4		95 1/4	97			98
Int reduced to 3 1/2%...1942	A O		80 3/4		77 3/4		79 1/2				82 1/2
3 1/2s C...1948	M A		80 3/4		77 3/4		79 1/2				82 1/2
3 1/2s D...1950	F A		79 3/4		76 3/4		79 1/2				82 1/2
Cleve Short L—1st gu 4 1/2s...1961	A O	8,000	97 3/4	Sale	90 1/2	93	92 1/2	93 1/2	90 1/2	92	98
Clev Un Trm 1st s f 5 1/2s...1972	A O	176,000	104 3/4	Sale	102 1/2	Sale	103 1/2	Sale	102 3/4	104	106
Coal Riv Ry 1st gu 4s...1945	J D	5,000	83	84 1/2	81	82 1/2	80 1/2	84	81 1/2	81 1/2	85
Colo & Southern 1st g 4s...1929	F A	57,000	92 1/2	Sale	91 1/2	92 1/4	92	Sale	91 1/2	93 1/2	95
Refunding & ext 4 1/2s...1935	M N	120,000	87	Sale	83 3/						

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.		
East Ry M No Div 1st g 4s	'48	A O	89		86½		84	93½		91½	May 1	91½	May 1	85	Mar. 3	90	Jan. 22
Ten reorg lien g 5s	1938	M S	1,000	93¾	91½	Sale	90½	100	98½	100	May 28	100	May 28	91½	Apr. 10	91¼	Mar. 17
E T Va & Ga div g 5s	1930	M N	1,000	98¾	99¾		91	97	97	98	May 18	98	May 1	97	Mar. 7	100	Mar. 29
Cons 1st gold 5s	1956	M N	11,000	93¾	93¾		98	Sale	99	100¼		98¼	May 8	96½	Mar. 21	99¾	Jan. 9
Elgin Jol & East 1st g 5s	1941	M S	10,000	99¾	100		98¾	100¾	99	100¼		98¾	May 8	97½	Mar. 27	100¾	Apr. 10
Erle—1st extended gold 7s	1930	M S	135,000	103¾	Sale	103	103¾	103¾	104¼	103¾	May 11	104	May 16	103	Apr. 20	104¾	Jan. 10
Erle 1st con g prior 4s	1996	J J	347,000	56¾	Sale	54¾	Sale	57	Sale	54½	May 8	58½	May 29	54½	May 8	58¾	Feb. 6
Registered																	
1st consol gen lien g 4s	1996	J J	847,000	43¾	Sale	45	Sale	47½	Sale	44	May 11	48¾	May 29	43½	Jan. 18	49½	Feb. 1
Penn coll trust g 4s	1951	F A	36,000	82¾	85		83¾	83¾	83¾	83¾	May 23	83¾	May 29	82	Jan. 30	85¾	Feb. 27
50-yr conv g 4s Ser A	1953	F A	248,000	43¾	Sale	48	Sale	49½	Sale	45	May 15	49½	May 29	41½	Jan. 16	52	Feb. 4
Do Ser B	1953	F A	203,000	43¾	Sale	47½	Sale	48	Sale	45	May 26	49	May 31	42½	Jan. 2	52	Feb. 6
Gen conv 4s Series D	1953	F A	493,000	45	Sale	47½	Sale	50	Sale	46½	May 22	50½	May 29	43¾	Jan. 2	54½	Feb. 5
Erle & Jersey 1st g f 6s	1955	J J	26,000	88¾	Sale	88	89¼	84	87	86¾	May 16	89½	May 11	86	Apr. 10	89¾	Mar. 6
Erle & P gen gu g 3½s B	1940	J J		84¾	88		82½	82½						83¾	Mar. 2	83¾	Mar. 2
Series C	1940	J J		84¾	87½		82½	82½						82	Apr. 2	83¾	Mar. 22
Evans & Ind 6s	1926	J J															
Ey & T H—1st gen g 5s	1942	J A															
Sull Co Bch 1st g 6s	1930	A O															
Fargo & So assam g 6s	1924	J J	100		96½		97										
la Cent & Pen 1st ext 6s	'23	J J	1,000	99¼	99½		99¾			98½	May 3	98½	May 3	98½	May 3	100	Jan. 6
1st land grant ext g 5s	1940	J J		85½	98¾		98¾	98½									
Consolid gold 5s	1933	J J		91¾	91¾		92¾	93¾						91	Mar. 27	93	Feb. 28
Fla East Coast 1st 4½s	1959	J D	9,000	87¾	88½	85	87	82¾	86½	86	May 16	88	May 26	85½	Jan. 29	89	Feb. 9
Fonda J & Glov 4½s	1952	M N	9,000	68	72	70	Sale	69	Sale	69	May 31	70	May 1	65	Jan. 3	79	Jan. 31
Fort St U D Co 1st g f 4½s	1941	J J				78¼		78¼	80¾					79	Mar. 20	79	Mar. 20
F W & D City—Ext 5½s cts f 61 J		D J		103¼	104½	100	101	99¾	101					99¾	Mar. 29	103	Jan. 13
Ft W & Rio Gr 1st g 4s	1928	J J		83¼	85	82	86½	85	89					85	Jan. 25	87½	Feb. 2
Frem Elk & Mo V 1st 6s	1933	A O	4,000	106¾	85	107½	109½	107¾	109½	107¾	May 18	107¾	May 18	107	Jan. 23	109	Jan. 22
Gal H & San Ant 1st 5s	1931	M N	2,000	98¼	98	96¾	97¼	97	97¼	96½	May 15	97¼	May 25	95½	Mar. 26	99¾	Jan. 8
2d guar exten 5s	1931	J J	2,000	94½	98	94	96¼	95½	Sale	95½	May 31	95½	May 31	93½	Apr. 19	98	Mar. 3
Galv Hour & Hand 1st 5s	1933	A O	10,000	85½	86½	86½	88	86½	88½	88	May 11	88½	May 11	85	Mar. 15	88¾	Apr. 24
Genesee Riv RR 1st g f 6 s '57	J J		59,000	87½	Sale	84½	Sale	83¾	Sale	82	May 21	85½	May 10	82	May 21	88¾	Jan. 29
Ga & Ala 1st cons 5s	1940	J J	6,000	80¼	83¼	80	81¼	80¼	82	80	May 22	81½	May 11	79½	Apr. 16	81½	Feb. 27
Ga Car & Nor 1st gu g 5s	1929	J J	14,000	90¾	93	89½	91¾	90¾	91¼	90	May 10	90¾	May 28	90	May 10	91¾	Apr. 6
Georgia Midland 1st 3s	1943	J A	2,000	60¾	62	60	62	61	62½	61	May 17	61	May 17	60¾	Mar. 23	64½	Jan. 10
Gila V G & N 1st gu 5s	1924	M N		99	99¾	99¼	99¾	99¼	99¾					99¼	Apr. 27	99¾	Feb. 2
Gouv & O 1st gu g 5s	1942	J D				96¾		95½									
Gr R & I ex 1st gu g 4½s	1941	J J	8,000	90¾	93	88½	90	90	Sale	90	May 31	90	May 31	89	Apr. 13	92	Feb. 6
Grand Trunk of Can s f 7s	1940	A O	146,000	112¾	Sale	113¾	Sale	113¾	Sale	113¾	May 8	114	May 29	112¾	Jan. 24	115	Feb. 16
Registered			3,000							113	May 15	113	May 15	113	May 15	113	May 15
15-yr deb g s f 6s	1936	M S	245,000	104½	Sale	104½	Sale	104¼	Sale	103¾	May 25	104½	May 4	102¾	Jan. 19	105	Jan. 6
Grays Pt Ter 1st gu g 5s	1947	J D		84		83¾		84									
Grt Nor—																	
General 7s Series A	1936	J J	1,120,000	110¼	110¾	108½	Sale	108¾	Sale	107¾	May 7	109	May 25	106¾	Mar. 23	111¼	Jan. 17
1st refund 4½s Ser A	1961	J J	179,000	90¾	Sale	88½	88½	91	92	88¾	May 9	91¼	May 25	87	Apr. 3	92½	Jan. 11
Gen mtge Ser B 5½s	1952	J J	443,000	102¾	Sale	99	Sale	100	Sale	98½	May 7	100¾	May 25	96½	Mar. 22	102¾	Jan. 12
Green Bay & West deb cts f A	Feb		1,000	60	70	60	75	65	65	60	May 28	60	May 28	60	May 28	75	Feb. 7
Debtenture cts f B	Feb		34,000	11¼	12¼	9¼	Sale	8¾	Sale	8¾	May 19	9¾	May 1	8¾	May 17	13¼	Feb. 8
Greenbr Ry 1st gu g 4s	1940	M N		82¾		84¼		84¼									
Gu Sh I 1st ref & ter 5s g Feb '52	J J		21,000	83¼	Sale	78½	79½	78	80½	78	May 23	80	May 9	78	May 23	84½	Jan. 18
Harlem R & Pt Ches 1st 4s	1954	M N	7,000	78¼	80¼	73¾	74	73¾	75	73¾	May 16	73¾	May 15	72½	Mar. 23	78¼	Jan. 17
Rock Val 1st con g 4½s	1999	J J	167,000	85¾	Sale	81½	82½	83½	85½	81	May 4	84¼	May 11	80	Mar. 14	86	Jan. 25
Registered			1,000							81	May 29	81	May 29	81	May 29	81	May 29
H & Tex C 1st g 5s int gu	1937	J J	11,000	93		97¾	Sale	97¾		97¾	May 9	97¾	May 1	95½	Mar. 14	97¾	Feb. 20
Hous Belt & Ter 1st 5s	1937	J J	15,000	91	92½	90	91¼	90¾	Sale	90	May 11	92	May 16	89¾	Mar. 27	92	Feb. 15
H E & W T 1st g 5s	1933	M N	2,000	94¾	98½	96¾	98½	95¼	98	96¾	May 23	98	May 26	95¼	Apr. 13	98	May 26
1st gu g 5s redeem	1933	M N	1,000	94¾	98½	96¾	97½	95¼	98	98	May 26	98	May 26	98	May 26	98	May 26
Houston RR con g 5s	1937	M N		83½	85	81½	85	81½	85					87	Mar. 17	87	Mar. 17
Hudson & Manhat ser A 5s	1957	F A	478,000	84½	Sale	80¾	Sale	80¼	Sale	79½	May 8	81¼	May 28	79¾	Apr. 4	84½	Jan. 5
Adjust income 5s	1957	F A	560,000	61¾	Sale	56¾	Sale	60¾	Sale	57¾	May 1	60¾	May 31	56	Apr. 12	64¾	Jan. 12
Illinois Central—1st g 4s	1951	J J	8,000	93¼		90½	Sale	86¼	90	90	May 14	90½	May 1	90	May 14	92½	Feb. 20
Registered																	
1st gold 3½s	1951	J J		84	85	76¾	86½	79¾	80¾					77¼	Jan. 18	83	Jan. 26
Extended 1st g 3½s	1951	A O		78		78½	81	79	81					83	Feb. 23	83	Feb. 23
1st gold 3s sterling	1951	A O		60¾	75¼	56	72	50	72								
Collateral trust gold 4s	1952	A O	25,000	84¾	90	84¾	84¾	82	84½					80	Apr. 23	85½	Jan. 18
1st refunding 4s	1955	M N	166,000	88¼	Sale	83¾	Sale	86¼	Sale	83¾	May 2	86¾	May 25	82	Mar. 29	88¾	Jan. 8
Purchased lines 3½s	1952	J J	11,000	79½	81	78	78¾	78	78½	78	May 11	78¾	May 18	77¾	Mar. 2	79	Jan. 16
Coll tr g 4s L N O & T	1953	M N	175,000	81¼	81¼	78¾	Sale	81	Sale	78¾	May 3	81¼	May 29	77¾	Apr. 2	83	Jan. 15
Registered																	
Refunding 5s cts f	1955	M N	1,089,000			98¾	Sale	99¾	Sale	98¾	May 14	100¾	May 29	98¾	Apr. 30	100¾	May 29
15-year 5½s	1934	J J	3,216,000	101¾	Sale	100½	Sale	100¾	Sale	100¼	May 4	101½	May 21	100	Mar. 22	102½	Jan. 9
15-year secured 6½s	1936	J J	60,000	110¾	Sale	108½	Sale	109	Sale	107¾	May 7	109¾	May 26	107½	Apr. 16		

N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May, 1923. Par Value	Price about Jan. 2 1923.		PRICES IN MAY.										RANGE SINCE JAN. 1.			
			Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.						
Long Isl 1st con g 5s...	July 1931	1,000	97 1/2	99 1/2	96 3/4	98 1/2	96 3/4	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st cons gold 4s...	July 1931	1,000	89 1/4	---	89 1/4	92	89 1/4	92	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Gen gold 4s...	1938	5,000	84	Sale	83 3/4	84 1/2	84	85	83 3/4	84	84	84	84	84	84	84	84	84

BONDS		Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.	Interest Period.		Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.				
		\$																
N Y Central & Hudson River	1997	176,000	76 3/4	Sale	74 1/2	Sale	75	Sale	73 1/2	May 2	75 3/4	May 25	72	Mar. 23	77 1/2	Jan. 3		
Registered	1997	1,000							71 1/2	May 14	71 1/2	May 14	71 1/2	May 14	71 1/2	May 14		
Debtenture gold 4s	1934	128,000	91	Sale	88 3/8	Sale	89 1/4	Sale	88 3/8	May 2	90 3/8	May 10	86 1/2	Mar. 28	91 3/8	Jan. 3		
Registered																		
30-year debtenture 4s	1942	10,000	87 3/4	89 7/8	86	86 1/2	86 1/2	87 1/8	86 1/2	May 17	87 1/2	May 17	84 1/2	Apr. 26	90 1/4	Feb. 10		
Lake Shore coll g 3 1/2s	1998	105,000	73 1/2	Sale	71 1/8	72 3/4	72	73	70 7/2	May 9	73 1/2	May 25	68 3/8	Mar. 27	76	Feb. 7		
Registered	1998	19,000	72	Sale	68 1/4	79	70 7/8	79	70	May 10	70 7/8	May 29	70	May 10	73	Jan. 15		
Mich Cent coll g 3 1/2s	1998	43,000	77	79	71 1/4	72 1/2	71 3/4	74 1/4	72 1/2	May 23	73	May 22	71 1/4	Apr. 20	77	Feb. 1		
Registered	1998		77	79		74							70 3/2	Apr. 11	75	Jan. 10		
N Y Chic & St L 1st g 4s	1937	34,000	89 1/8	90 1/4	87	Sale	87 3/4	88 1/2	86 1/2	May 29	88 3/8	May 25	83 3/8	Mar. 31	90 1/4	Jan. 3		
25-year debtenture 4s	1931	43,000	86 1/2	86 3/8	86	86 1/2	86 1/2	87	86 1/2	May 3	86 3/4	May 14	83 3/8	Mar. 23	88 3/8	Jan. 13		
2d 6s A-B-C	1931	238,000							99 3/4	Sale	98 1/2	May 4	100	May 25	98	Mar. 27	100 1/2	Mar. 16
N Y Connect 1st gu 4 1/2s A	1953	71,000	88 3/8	89	85 3/4	Sale	87 3/8	Sale	85 3/8	May 2	87 3/8	May 15	84 1/8	Mar. 28	88 3/8	Jan. 3		
N Y & Erie 1st ext g 4s	1947		88		88		88		87		87		85		87			
3d ext gold 4 1/2	1923	5,000	99		96		96		95	May 7	95	May 7	95	May 7	99 1/4	Jan. 16		
4th ext gold 6s	1930	6,000			91 1/2		91 1/2		94	May 9	94	May 9	94	May 9	94	May 9		
5th ext gold 4s	1928		91 1/2		84		84											
N Y & Greenw L guar g 5s	1946		84		75		75											
N Y & Harlem g 3 1/2s	2000		77 3/8		74 1/4	77	75						73 1/2	Mar. 24	77 3/8	Feb. 8		
Registered	2000				73		73											
N Y L & W Construc 5s	1923	9,000	99 3/4		99 3/8	100	99 3/4	99 7/8	99 3/4	May 24	99 3/8	May 18	99 3/4	May 24	100	Feb. 15		
N Y L E & W extd 7s	1930								96 1/2	May 5	96 1/2	May 5	94	Jan. 2	98 1/4	Mar. 2		
Dock & Impt 5s	1943	1,000	94	Sale	96 1/2		96 1/2		96	May 1	96	May 1	94 3/4	Mar. 26	98 1/2	Mar. 2		
N Y & Jersey 1st 5s	1932	2,000	97 1/4	98	96	Sale	95 3/4	98	96	May 1	96	May 1						
N Y & L Br gen g 4s	1941		87 3/4															
N Y & N E Boston Ter 4s	1949																	
N Y New Haven & Hartford																		
Non-conv debtenture 3 1/2s	1954	6,000	51	57	37	45 3/4	39	40	40	May 16	41	May 17	40	May 16	47	Feb. 8		
Non-conv 4s	1947	1,000	44	52	46	49	46 1/2	49	48 5/8	May 17	48 5/8	May 17	47 3/4	Apr. 26	49	Mar. 7		
Non-conv debent 3 1/2s	1947		44	50	44	47	44	47					43 1/2	Apr. 25	48	Feb. 8		
Non-conv debtenture 4s	1955	25,000	50	Sale	43	47 1/4	44 1/4	Sale	42	May 25	44 1/4	May 11	42	May 25	51 1/8	Feb. 8		
Non-conv debtenture 4s	1956	45,000	49	51 1/2	45	Sale	43	45	43	May 25	46 1/8	May 8	42	Feb. 13	51	Feb. 2		
Convertible debent 3 1/2s	1956	11,000	44	48 3/8	45	46 3/8	39	40	39	May 16	40	May 11	39	May 16	46 1/2	Jan. 4		
Convertible debent 6s	1956	482,000	72 1/2	Sale	62	Sale	64	Sale	61 5/8	May 3	64	May 29	61 5/8	May 23	73 1/4	Jan. 4		
Registered		3,000			60	62	60	62	60	May 3	61	May 19	60	May 3	61	May 19		
Debtenture 4s	1957	55,000	40 1/4	Sale	40	Sale	36	38	36	May 23	40 7/8	May 3	36	May 23	42 3/4	Mar. 1		
7s	April 1 1925	398,000	79	82	71	Sale	66	Sale	64	May 22	71 3/4	May 11	62 1/2	Jan. 23	81	Jan. 6		
7s francs	April 1 1925	1,223,000	68	Sale	62	65	62 1/2	Sale	60 1/2	May 17	63 1/2	May 3	60	Feb. 13	71 1/8	Mar. 3		
Consol Ry non-conv 4s	1930		50		50		49						40 1/4	Feb. 6	46 1/2	Mar. 7		
Non-conv debent 4s	1954		50	55			47 7/8						44	Mar. 16	44	Mar. 16		
4s	1955		50	52			48											
4s	1956		50	52			48											
N Y & North 1st g 5s	1927	5,000	99 1/8		99	48	99 3/8	48	99 7/8	May 22	99 7/8	May 22	99 7/8	May 22	99 7/8	May 22		
N Y Ont & W 1st g 4s June	1992	151,000	69	Sale	64 3/8	65	65	Sale	64 3/4	May 5	66 3/4	May 28	64	Apr. 13	70 3/8	Jan. 6		
Reg \$5,000 only June	1992																	
General 4s	1955	17,000	70	64 1/2	56	58	58	59 3/4	56	May 24	58	May 28	55	Apr. 14	70 3/8	Jan. 3		
N Y Prov & Bos gen 4s	1942		74		65 1/2		81 1/2		82	May 11	82	May 11	80 1/2	Apr. 23	82 3/4	Feb. 14		
N Y & Put 1st con g 4s	1998	1,000	82 1/2	85 3/8	81 3/4	85	81 3/4	85	82	May 11	82	May 11	80 1/2	Apr. 23	82 3/4	Feb. 14		
N Y & Ro Beh 1st g 5s	1927		96		95 1/4	99	97	99	95 3/4	May 23	55 7/8	May 1	95	Apr. 5	95	Apr. 5		
N Y Susq & W 1st ref g 5s	1937	11,000	53	57 1/2	55 1/2	Sale	53 1/2	54 1/2	53 1/4	May 23	55 7/8	May 1	51	Mar. 27	60	Feb. 26		
Second gold 4 1/2s	1937	4,000	45	48	45	48	42 1/2	45	45	May 11	45	May 11	42	Feb. 2	49 5/8	Feb. 7		
General gold 5s	1940	7,000	45	46	45	48	43 1/4	47	43	May 28	45	May 3	43	May 28	49	Feb. 8		
Terminal 1st gold 5s	1943		90		84 1/2		84	86					84 5/8	Mar. 8	93 3/8	Feb. 6		
N Y Wches & B 1st 4 1/2s	1946	385,000	50 1/4	Sale	43 1/2	Sale	41	Sale	38 1/2	May 17	43 3/8	May 3	38 1/2	May 17	50 1/4	Jan. 2		
Norfolk Sou 1st & ref A 5s	1961	76,000	65	Sale	66 1/2	Sale	64	65	64 1/2	May 14	66 7/8	May 5	61 1/2	Apr. 16	71	Feb. 9		
Norfolk & South 1st g 5s	1941	3,000	90 1/4	94	88 1/4	90	87	90 3/8	90 3/4	May 25	90 3/4	May 25	88 3/8	Apr. 19	93 1/2	Feb. 6		
Norfolk & West gen g 6s	1931	4,000	108 1/2		106	108 1/2	106	Sale	106	May 15	106	May 15	106	May 15	108 1/2	Jan. 9		
Improvem't & ext g 6s	1934		108 1/2		106 3/8		106 7/8						110	Mar. 9	110	Mar. 9		
New River 1st gold 6s	1932	1,000	108 1/2		106	109	107		107	May 19	107	May 19	106 3/4	Mar. 5	107	May 19		
Nor & W Ry 1st con g 4s	1996	125,000	93 1/4	Sale	87 1/2	Sale	88	Sale	86 3/4	May 5	88 7/8	May 25	85 1/2	Mar. 27	93 1/4	Jan. 2		
Registered	1996	3,000	81		81 1/2	85 7/8	85 1/2		85	May 11	86	May 25	85	May 11	90	Jan. 11		
Div 1st & gen g 4s	1944	18,000	86 1/2	92	84 1/4	86	87	Sale	85	May 2	87	May 31	82 3/8	Mar. 28	87	May 31		
Convertible 4 1/2s	1938	11,000	102		107		109 1/2		107	May 8	107	May 8	107	May 8	108	Jan. 3		
10-year convertible 6s	1929	136,000	113 1/2	Sale	109 1/2	Sale	109 1/2	Sale	108 1/2	May 22	110 1/2	May 3	107 1/4	Apr. 2	117 3/4	Feb. 9		
Poca C & Joint 4s	1941	39,000	87 1/2	88	84 7/8	86 1/4	86	87	85 1/2	May 3	87	May 31	84 5/8	Apr. 27	88 3/4	Jan. 23		
North Ohio 1st gu 5s	1945	1,000	75 1/2	85 1/8	79	85	79 1/2	Sale	79 1/2	May 31	79 1/2	May 31	79 1/2	May 31	79 1/2	May 31		
North Pacific—Prior 4s	1997	309,000	86 1/2	Sale	83	Sale	84 1/2	Sale	82 3/4	May 3	85 1/2	May 24	81 3/4	Mar. 27	87	Jan. 15		
Registered	1997	11,000			81 3/8	83 1/2	83 1/4	85	83 1/2	May 23	83 1/2	May 29	81	Mar. 5	83 1/2	Jan. 16		
General lien gold 3s Jan 2047	2047	266,000	62 1/2	Sale	59 3/4	Sale	60	Sale	59 3/4	May 1	61	May 15	59	Mar. 8	62 1/2	Jan. 2		
Registered	Jan 2047		59	60	58 3/8	59 3/4							58 1/2	Mar. 6	60	Apr. 27		
Ref & Imp 4 1/2s Ser A	2047	110,000	90	92	84 1/2	84 7/8	87		84 1/2	May 8	88	May 24	82 3/4	Apr. 2	90 1/4	Jan. 3		
Ref & Imp 6s Ser B	2047	812,000	109	Sale	106 3/8	Sale	108 1/4	Sale	106 3/4	May 1	109	May 23	106	Apr. 2	109 3/4	Jan. 3		
Registered	J J	5,000							107 3/8	May 17	107 3/8	May 17	105	Mar. 27	107 3/8	May 17		

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
P C C & St Lgug 4 1/2 Ser A '40	A O		5,000	94 3/8	97 3/4	94 3/8	95 1/2	94 3/8	95	94 1/2	95 1/4	94 3/8	95 1/4	94 3/8	97 1/4
Serles B guar	M N		16,000	94 1/2	96 1/4	94 1/2	95 1/2	94 1/2	95	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	97 1/4
Serles C guar	M N			44 1/2		44 1/2		44 1/2		44 1/2		44 1/2		44 1/2	
Serles D 4s guar	M N			89 1/4		89 3/4		89 3/4		89 3/4		89 3/4		89 3/4	
Serles E 3 1/2s guar g	F A		15,000	86 1/4		89 3/4		89 3/4		89 3/4		89 3/4		89 3/4	
Serles F cons 4s gu g	F A			89 1/4		89 3/4		89 3/4		89 3/4		89 3/4		89 3/4	
Serles G cons 4s guar	M N			89 1/4		89 3/4		89 3/4		89 3/4		89 3/4		89 3/4	
Serles H cons 4s gu	F A			89 1/4		89 3/4		89 3/4		89 3/4		89 3/4		89 3/4	
Serles I cons 4 1/2s gu	F A			93 3/8		92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95
Serles J 4 1/2s	M N		2,000	93 3/8	94 1/4	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95	92 1/2	95
Gen 5s ser A	J D		68,000	98	98 3/8	95	95	96 1/2	97 1/2	94 3/8	95 1/4	97 1/2	98 1/4	95 1/4	98 1/4
Registered	J D		5,000												
Pitts & L E—2d g 5s Jan	J D			94 3/8		95 1/4		100 3/8		100 3/8		100 3/8		100 3/8	
Pitts McK & Y 1st gu 6s	J A			101 1/2		102 3/4		102 3/4		102 3/4		102 3/4		102 3/4	
2d guar 6s	J A			99 1/4		100 1/8		100 1/8		100 1/8		100 1/8		100 1/8	
Pitts Shen & L E 1st g 5s	J O		5,000	99 3/4		100		100		97 1/4	100	100	100	97 1/4	100
First consol gold 5s	J O		3,000	97 3/8		96 1/2		96 1/2		100	100	100	100	100	100
Pitts Va & Char Ry 4s	J M			86 1/8		82 1/2		83 1/2		83 1/2		83 1/2		83 1/2	
Pitts V & Ash 1st con 5s	M N			99		98 3/8		98 3/8		98 3/8		98 3/8		98 3/8	
Providence Sec deb 4s	M S		2,000	37 1/2	52	35	42	35	42	38	40	38	40	38	40
Providence Term 1st 4s	M S			75		74 1/4		74 1/4		74 1/4		74 1/4		74 1/4	
Reading Co gen gold 4s	J J		866,000	85 1/2	Sale	85 3/4	Sale	87	Sale	85 1/2	88	85 1/2	88	82 7/8	88
Registered	J J		3,000		83 1/2			86		84 1/2	86	84 1/2	86	80 1/2	86
Certificates of deposit	J J		53,000			80	85	85 3/4	86	83 3/4	85 3/4	85 3/4	86	79	85 3/4
Jersey Central coll g 4s	A O		27,000	86	86 1/2	82 1/2	83 1/2	82	Sale	82	84	84	84	80	84
Rens & Saratoga 6s	A O			109 1/8		106 1/8		108		108		108		108	
Richmond & Dan 5s	M N		25,000	96 3/8	98 1/8	97 1/2	98 7/8	97 3/4	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4
Rich & Meck 1st g 4s	M N			71		67 1/2		67 3/4		67 3/4		67 3/4		67 3/4	
Richmond Ter Ry 5s	J J		6,000	100	Sale	96 1/8	97	97 1/4	98 3/8	97	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Rio Gr Junc 1st gu g 5s	J D		6,000	83 1/4	85 1/2	85		85	85 1/2	85	85	85	85	84	85
Rio Gr Sou 1st g 4s	J J			10 1/8		9		9	11	9	11	9	11	9	11
Guaranteed	J J					12 1/8		12 1/8		12 1/8		12 1/8		12 1/8	
Rio Gr West 1st g 4s	J O		109,000	77 3/4	79	73 1/4	Sale	76 1/2	Sale	73	75	76 1/2	77 1/2	72	78
M & coll tr g 4s Ser A	J O		148,000	66 1/2	Sale	62 1/2	62 3/4	62 3/4	63 1/2	62	63	63	63	61 1/2	68
R I Ark & L 4 1/2s rec	J O		106,000	87 1/2	Sale	75 3/4		76 3/8	77 3/4	75 3/4	77 3/4	77 3/4	77 3/4	75 3/4	81
Rutl-Can 1st gu g 4s	J J			69	75	65	73 1/2	65	73 1/2	65	73 1/2	65	73 1/2	65	70
Rutland 1st cons g 4 1/2s	J J			80 1/8	86 1/4	77	79 3/4	76 1/8	79	76 1/8	79	76 1/8	79	80	80 1/2
St Jos & Gr Isl 1st g 4s	J J		14,000	74 1/2	77	71 1/2	72 1/2	72 1/2		71 1/2	72 1/2	72 1/2	72 1/2	71 1/2	75 3/4
2d Lawr & Adir 1st g 5s	J J			92 1/2	95 1/2	88 3/8	92 1/2	88	92 1/2	88	92 1/2	88	92 1/2	91	92 1/2
2d gold 6s	J A		1,000	96 1/2		95 3/8		97		95 3/8		95 3/8		95 3/8	98 1/4
St L & Cairo gu g 4s	J J		2,000	88 3/4	90	88 3/8	89 3/4	90		88 3/4	90	89	90	87	90
St Louis Iron Mt & South—															
Gen con ry & ld gr 6s	A O		129,000	98	Sale	95 1/4	Sale	96 1/8	Sale	94 3/4	97 1/4	94 3/4	97 1/4	94 3/4	99 1/4
Unif & ref gold 4s	J J		133,000	87	88 1/2	86	Sale	86 3/8	Sale	84 1/2	87	84 1/2	87	82 3/4	89 3/8
Rlv & Gulf Div 1st g 4s	M N		228,000	84 3/4	Sale	77 3/8	Sale	78 1/2	Sale	77 3/8	79	77 3/8	79	76	86
St L M Br Ter gu g 5s	A O		1,000	96 3/8		95 3/8	99	96	97	96	97	96	97	96	99
St Louis-San Fran (Keorg Co)															
Prior lien 4s ser A	J J		956,000	70 3/8	Sale	66 7/8	Sale	67 7/8	Sale	66	68	66	68	65	70 3/8
Prior lien 5s ser B	J J		207,000	85 3/4	Sale	81 1/2	Sale	83 1/2	Sale	80 3/4	81 1/2	80 3/4	81 1/2	80	82 3/4
Prior lien 6s ser C	J J		149,000	99 1/4	Sale	98 1/2	Sale	98 1/2	Sale	98	99	98	99	97	100
5 1/2s Series D	J O		106,000	92 1/2	Sale	87	88 3/8	87 1/2	91 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2
Cum adj ser A 6s	J O		603,000	77 1/2	Sale	72 7/8	Sale	73 5/8	Sale	71 1/2	74	71 1/2	74	71 1/2	74
Income ser A 6s	Oct		1,403,000	59 3/4	Sale	62 3/4	Sale	64 1/2	Sale	61 1/2	64 1/2	61 1/2	64 1/2	58 1/2	66 1/2
St L & San Fr—Gen g 6s	J J		1,000	103 3/8		102 3/4		102 3/4		106	106	106	106	102 1/2	106
General gold 5s	J J		7,000	98 3/8		97 3/8		98 3/4		96 1/4	97 1/2	96 1/4	97 1/2	95 3/8	99 3/8
St L & S F RR cons g 4s	J J			82		82 1/2		82 1/2		82 1/2		82 1/2		82 1/2	82 1/2
South West Div g 5s	J O			87 1/2		85 3/4		87		87		87		87	
St L Peo & N W 1st g 5s	J O		56,000	101 1/2	103	100 1/2	101	101 3/4		101	103	101	103	99 3/4	103
St L So 1st gu g 4s	M N			86 1/2		84 3/4		86 1/2		86 1/2		86 1/2		86 1/2	
St Louis Southw—1st g 4s	M N		68,000	78 3/4	Sale	74 3/4	Sale	75 1/2	78	74	78	74	78	72 3/4	78 3/4
2d g 4s inc bd	J J		37,000	69	78 1/2	70 1/2	71 1/2	70 1/2	71	69 1/2	71 1/2	69 1/2	71 1/2	69	70 3/4
Consol gold 4s	J D		290,000	77 3/4	Sale	75 1/2	Sale	77 3/8	Sale	75	78	75	78	73 1/2	78 1/2
1st term & unit 5s	J A		184,000	81 3/8	Sale	74 3/4	Sale	75 7/8	Sale	74	75 7/8	74	75 7/8	73 1/2	75 7/8
St P & K C Sh L 1st 4 1/2s	J J		94,000	80 1/2	81 1/2	76 1/2	77	77 7/8		76 1/2	78	76 1/2	78	75 1/2	81 1/2
St Paul & Gr Trunk 4 1/2s	J J			92	96	91	93	91	93	91	93	91	93	91	93
St Paul Minn & Manitoba—															
Consol mortgage 4s	J J		7,000	92 1/4	95 1/2	91 5/8	95 1/2	90 3/4	93 1/4	91 1/2	93 1/4	91 1/2	93 1/4	91 1/2	93 1/4
1st consol gold 6s	J J		8,000	108	111	107 1/2	108 3/4	107 3/4	109 3/4	107 3/4	108 3/4	107 3/4	108 3/4	107 3/4	109 3/4
Reduced to gold 4 1/2s	J J		9,000	97 1/2	98 1/2	95 3/8	96 3/4	96 1/2	96 3/4	95 3/8	96 3/4	95 3/8	96 3/4	95 3/8	96 3/4
Registered	J J			96 1/2	98	93 3/4		92 3/4		93 3/4		93 3/4		93 3/4	
Mont Ext 1st gold 4s	J D		25,000	114	Sale	89 5/8	91 1/2	90 1/2	91 1/2	89 3/4	91 1/2	89 3/4	91 1/2	89 3/4	91 1/2
Registered	J D			84		84 1/2		84		84		84		84	
Pac Ext sterling gu 4s	J J		2,000	75	75 3/4	72 1/4	Sale	73 1/4	74	71 7/8	74	71 7/8	74	71 7/8	74
S A & A P 1st guar 4s	J J		79,000	96 1/2		96 1/2		97		97		97		97	
Santa Fe P & P Ry 5s	M O		2,000	82 3/4	82 7/8	80 7/8	Sale	82	Sale	79 1/2	82	82 3/4	82 3/4	78 1/2	83 1/4
San Fran Term 1st 4s	A O		139,000	105 3/4		108 1/2		106 3/4		108 1/2		108 1/2		107	107
Sav Fla & W 1st g 6s	A O			99 1/2		99 3/8		99 3/4		99 3/4		99 3/4		99 3/4	
6s	A O			88	88										

Table with columns: BONDS, Interest Period, Sales in May, Par Value, Price about Jan. 2 1923, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Cal G&E Corp, Canada Steamship, etc.

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2 1923.		PRICES IN MAY								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Manati Sugar 7 1/2s	1942	A O	\$125,000	97	97 1/2	99	Sale	98 1/2	Sale	98 1/2	May 7	99 1/2	May 15	96 1/2	Jan. 10	102	Feb. 26
Manhat Ry (N Y) con g 4s	1930	A O	151,000	61	62 1/2	62	Sale	63 1/2	Sale	61 1/2	May 23	63 1/2	May 4	59 1/2	Jan. 29	64 1/2	Feb. 10
2d 4s	2013	J M		56	60	51 1/2	Sale	56	Sale	52	May 3	56	May 29	55 1/2	May 16	66	Jan. 19
Manila Electric 7s	1942	J M	28,000			97 1/2	Sale	97	Sale	97	May 3	98	May 29	96 1/2	Apr. 6	98 1/2	Apr. 19
Manila El R & L	5s-1933	M S		81 1/2	82 1/2	81 3/8	Sale	82 1/2	Sale	84	May 31	94 1/2	May 11	81 1/2	Mar. 27	84 1/2	Jan. 19
Market St Ry 1st cons 5s	1924	M S	147,000	92 1/2		94 1/2	Sale	94 1/2	Sale	93 1/2	May 31	94 1/2	May 11	91 1/2	Jan. 25	96 1/2	Mar. 12
5-year coll tr 6s	1924	A O	41,000	95 1/2	Sale			98 1/2	Sale	97 1/2	May 28	99	May 5	94 1/2	Jan. 10	99	May 5
Marland Oil s f 8s ser A		A O															
with warrants	1931	A O	133,000	102	Sale	137	143	133 1/2	Sale	133 1/2	May 31	140 1/2	May 24	109	Jan. 17	161 1/2	Apr. 3
do without warrants			72,000	100	103	106	107	106 1/2	107	106	May 18	108	May 15	102 1/2	Jan. 12	108	May 15
7 1/2s with warrants			11,000	102	102 1/2	134 1/2	145	126	135	135	May 24	137 1/2	May 2	102	Jan. 3	159	Mar. 29
do without warrants			84,000			100	Sale	100 1/2	Sale	101	May 9	101	May 12	91 1/2	Mar. 13	101 1/2	Mar. 29
Mer & Mfrs 7s	1942	J D	14,000	98 1/2	Sale	99	Sale	97 1/2	Sale	99	May 25	99 1/2	May 2	95	Mar. 3	99 1/2	Apr. 14
Met Edison 6s	1952	F A	23,000	98 1/2	99			98 1/2		96 1/2	May 31	98	May 2	96 1/2	May 31	99 1/2	Feb. 24
Met West Side Elev (Chic) 4s 3/8	1931	F A	11,000			58	60	58	60	61	May 23	62	May 18	61	May 23	62	May 18
Mexican Petrol of Del 8s	1936	F A	227,000	109	Sale	108	Sale	108 1/2	Sale	108	May 1	108 1/2	May 3	106 1/2	Feb. 21	109 1/2	Jan. 2
Mich State Telep 1st 20-yr 5s 2/8	1941	F A	80,000	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	May 4	99 1/2	May 2	93 1/2	Feb. 8	100	Apr. 7
Midvale St & Ord conv s f 5s 3/8	1936	F A	322,000	88 1/2	Sale	87	Sale	87	Sale	87 1/2	May 17	88	May 3	86 1/2	May 17	91 1/2	Jan. 23
do dep recs			134,000			87	Sale	86 1/2	Sale	86 1/2	May 17	88 1/2	May 10	86 1/2	Mar. 17	90	Jan. 15
Milw El Ry & Lt cons 5s	1926	F A	6,000	98 1/2		98 1/2	99 1/2	99		98 1/2	May 9	99	May 21	98	Mar. 3	99 1/2	Feb. 9
Refunding & ext 4 1/2s	1931	J D	8,000	90 1/2	91 1/2	89	90	88 1/2	90	88 1/2	May 9	89 1/2	May 11	88 1/2	May 9	91 1/2	Jan. 24
General & refund 6s	1951	J D	24,000	90	92	91	92 1/2	91 1/2	92 1/2	90 1/2	May 14	92	May 25	88 1/2	Apr. 13	92	Feb. 8
6s	1961	J D	141,000	88 1/2	Sale	84 1/2	Sale	84 1/2	Sale	83	May 15	84 1/2	May 29	82	Apr. 2	89 1/2	Jan. 4
Milwaukee Gas Lt 1st 4s	1927	M N	26,000	92 1/2	93 1/2	93 1/2	94 1/2	94	Sale	93 1/2	May 4	94	May 4	92 1/2	Jan. 12	94 1/2	Feb. 21
Montana Pow 5s A	1943	J J	153,000	98 1/2	98 3/4	95	Sale	96 3/4	Sale	93 1/2	May 5	96 3/4	May 28	93	Mar. 26	98 1/2	Jan. 2
Mont Tram 1st & ref A 5s	1941	J J	84,000	89 1/2	Sale	90	Sale	88 1/2	Sale	88 1/2	May 31	90 1/2	May 2	88 1/2	Jan. 4	91 1/2	Jan. 25
Morris & Co 1st s f 4 1/2s	1939	J J	218,000	87	Sale	79 1/2	Sale	79 1/2	Sale	78 1/2	May 18	80 1/2	May 26	77	Apr. 17	87 1/2	Jan. 3
Mtge Bond Co 4s	1966	A O															
6s	1932	J J	3,000	92		92	93	92	93	92	May 23	93	May 28	91 1/2	Mar. 27	93 1/2	Apr. 5
Mt Fuel Gas 1st gu g 5s	1947	J N	1,000	94 1/2	95 1/2	90 1/2	93	93	94 1/2	90 1/2	May 4	90 1/2	May 4	89 1/2	Apr. 28	95	Feb. 6
Mutual Union 4s	1941	M N				93 3/8		93 3/8		93 3/8							
Nassau Elec guar gold 4s	1951	J J	9,000	50	60 1/2	62 1/2	63	60	61	60 1/2	May 10	62	May 7	58	Jan. 10	67 1/2	Feb. 13
Nat Enam & Stp 1st 20-yr 5s	1929	J D		97		97 1/2		97 1/2		97 1/2				97	Jan. 22	97	Jan. 22
Nat Starch 20-year deb 6s	1930	J J		93 1/2		93 1/2		93 1/2		93 1/2							
National Tube 1st 5s	1952	M N	84,000	101	101 1/2	98 1/2	Sale	99 1/2	Sale	98 1/2	May 15	100	May 29	98	Apr. 18	101 1/2	Jan. 4
Newark Gas 5s	1948	J D		92 1/2		92	94 1/2	92 1/2	94 1/2	92 1/2	May 29	99	May 2	92 1/2	Jan. 2	95	Feb. 15
New Eng T & T 30-yr 5s	1952	J D	224,000	99 1/2	Sale	98	Sale	98	Sale	96 1/2	May 29	99	May 2	95 1/2	Apr. 2	100	Jan. 9
N Ori Ry & Lt gen 4 1/2s	1935	J J		60 1/2		61		61		61							
N Y Air Brake 1st conv 6s	1928	F A	61,000	101 1/2	102	102	Sale	101 1/2	101 3/4	101 1/2	May 5	102	May 1	100	Mar. 5	104	Jan. 18
N Y Dock 50-year gold 4s	1951	F A	23,000	77 1/2	78 1/2	75	Sale	80	Sale	74 1/2	May 10	80	May 31	74 1/2	May 10	80	May 31
N Y Edison 1st & ref 6 1/2s	1941	J J	280,000	112	Sale	108 1/2	Sale	109 1/2	Sale	108 1/2	May 11	109 1/2	May 11	106 1/2	Apr. 27	112 1/2	Jan. 8
N Y Gas El Lt H & P 5s	1948	J J	48,000	99	99 1/2	98 1/2	Sale	98 1/2	Sale	97 1/2	May 7	99	May 23	95 1/2	Apr. 6	100	Jan. 19
Purch money coll tr g 4s	1949	F A	207,000	82 1/2	83 1/2	80	Sale	81	Sale	80 1/2	May 1	81 1/2	May 25	79 1/2	Mar. 31	83 1/2	Jan. 22
N Y Mun Ry 5s	1966	J J															
N Y Queens E L & P 4s	1930	F A	4,000	95 1/2	99	97	97	97		96	May 14	97	May 29	96	Apr. 9	99	Feb. 27
N Y York Rys 1st & ref 4s	1942	J J	100,000	29	32	33	Sale	35 1/2	37	33	May 1	37	May 23	30 1/2	Apr. 16	38 1/2	Mar. 10
Trust Co certs of deposit			398,000	30	33	30 1/2	32 1/2	35 1/2	37	32	May 4	37 1/2	May 23	30	Apr. 19	37 1/2	May 23
Adjustment income 5s	1942	A O	169,000	6	6 1/2	5 1/2	Sale	4	5	4	May 29	5 1/2	May 1	4	May 29	8	Jan. 5
Trust Co certs of deposit			35,000	6	6 1/2	4 1/2	Sale	4	5	4	May 24	4 1/2	May 14	4	May 24	7 1/2	Feb. 13
N Y & Rich Gas 6s A	1952	M N	34,000	67 1/2	68 3/4	63 1/2	64	62 1/2	64	61	May 16	64	May 4	61	Apr. 30	91	Apr. 30
N Y State Rys 1st cons 4 1/2s	1962	M N	10,000	95 1/2	100	93 1/2	94	92	94 1/2	91	May 16	94 1/2	May 21	91	May 16	99	Feb. 9
6 1/2s	1962	M N	167,000	97	97 1/2	93 1/2	94	93	94	93	May 21	94	May 23	93	May 21	98	Feb. 18
New York Steam 6s	1947	M N	238,000	93 1/2	Sale	92 1/2	Sale	93 1/2	Sale	92 1/2	May 8	93 1/2	May 31	90 1/2	Mar. 27	94	Jan. 2
N Y Tel 1st & gen s f 4 1/2s	1939	M N	331,000	106 1/2	Sale	104 1/2	Sale	106 1/2	Sale	104	May 11	106 1/2	May 26	103 1/2	Apr. 3	108 1/2	Jan. 5
30-year debenture 6s	1949	F A	300,000	106 1/2	Sale	104 1/2	Sale	104 1/2	Sale	102 1/2	May 1	104 1/2	May 2	102 1/2	Mar. 27	107 1/2	Jan. 6
30-year refunding 6s gold 1st	1949	F A	92,000	100	Sale	98 1/2	Sale	99	Sale	97 1/2	May 8	99	May 2	95 1/2	Apr. 11	101	Jan. 10
Niag Falls Power 1st 5s	1932	J O	15,000	104 1/2	Sale	102 1/2	Sale	102 1/2	Sale	100	May 9	103	May 2	100	May 9	105	Jan. 10
Refunding & gen 6s	Jan 1932	A O	50,000	96 1/2	Sale	98 1/2	99 1/2	98 1/2	100 1/2	98 1/2	May 7	98 1/2	May 25	97 1/2	Apr. 6	98 1/2	May 25
Niag Lock & Ont Pow 1st 5s	1952	M S	229,000	94 1/2	94 3/4	92 1/2	Sale	93	Sale	92	May 3	93 1/2	May 31	92	Mar. 21	96	Jan. 12
No Amer Edison 6s	1954	M S	60,000	94	Sale	92 1/2	Sale	93 1/2	94	90 1/2	May 4	93 1/2	May 24	90	Mar. 27	95	Jan. 8
Nor Ohio Trac & Lt 6s	1947	M S	297,000	92 1/2	Sale	89 1/2	Sale	91 1/2	Sale	89 1/2	May 4	91 1/2	May 31	87 1/2	Mar. 31	93	Jan. 4
North States Power 5s A	1941	A O	136,000	100 1/2	101 1/2	100 1/2	Sale	100 1/2	Sale	99 1/2	May 21	101 1/2	May 4	98 1/2	Apr. 2	102	Jan. 5
1st & ref 6s Series B	1941	A O	229,000	107 1/2	Sale	107 1/2	Sale	107 1/2	Sale	107 1/2	May 2	107 1/2	May 29	107 1/2	Jan. 16	108	Jan. 5
North Bell Tel 1st Ser A 7s	1941	F A	9,000	91 1/2	92	91 1/2	Sale	90		90 1/2	May 3	91 1/2	May 3	91 1/2	Apr. 2	91 1/2	May 3
North Tel 4 1/2s	1934	F A	28,000	104 1/2	107	102 1/2	Sale	105	Sale	102 1/2	May 1	105	May 31	100	Jan. 6	108	Mar. 12
Ohio Public Serv 7 1/2s	1946	F A	14,000	101	Sale	100 1/2	Sale	101 1/2									

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Interest Period, Sales in May, Par Value, Price about Jan. 2 1923, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Tenn Elec Power 6s, Third Ave 1st ref 4s, etc.

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. s Option. sale. t Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Table with columns: STOCKS, N. Y. STOCK EXCHANGE, SALES TO JUNE 1 (In May, Since Jan. 1), Price about Jan. 2 1923, PRICES IN MAY (May 1, May 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include Alleghany & Western, Ann Arbor, Preferred, Atchison Top & S Fe, etc.

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.			PRICES IN MAY.								RANGE SINCE JAN. 1.				
	In	Since	Price about	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.			
	May.	Jan. 1.		Jan. 2	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale			Prices.		
Duluth S S & Atlantic. 100	400	2,100	2 3/4	3 1/2	2 3/4	3 3/4	2 1/2	3	2 5/8	May 21	2 3/4	May 8	2 5/8	May 21	3 1/4	Feb. 15
Preferred 100	400	4,400	4 3/4	5	4	5 1/2	4 1/8	5	4 1/4	May 7	4 1/4	May 7	3 3/8	Apr. 9	5 1/8	Feb. 13
Erie 100	40,800	203,800	11 1/2	12 1/2	11	Sale	12	Sale	10 1/2	May 22	12 1/2	May 29	10 1/2	May 22	13 1/2	Feb. 13
First preferred 100	26,100	142,900	16	Sale	16 1/2	Sale	19	Sale	15 1/2	May 22	19 1/2	May 29	15	Jan. 17	20 1/2	Mar. 21
Second preferred 100	4,500	18,500	11 1/2	Sale	11 1/2	Sale	13 1/2	Sale	10 3/4	May 29	13 1/2	May 29	10 3/4	May 29	15	Mar. 5
Erie & Pittsburgh 50		33			52 1/2		52 1/2						56	Mar. 15	56	Mar. 15
Great Northern pref. 100	36,300	171,500	75 1/4	Sale	72 1/2	Sale	72	Sale	69 7/8	May 21	73	May 3	69 7/8	May 21	80	Mar. 5
Iron ore prop. no par 22,800		121,850	30 3/4	Sale	31 1/2	Sale	30	Sale	27 1/2	May 22	31 1/2	May 1	27 1/2	May 22	36	Mar. 9
Gulf Mob & Nor tr cfts. 100	1,900	25,900	12 1/2	Sale	12	15	16	Sale	13	May 22	16	May 31	12 1/2	Jan. 12	20	Mar. 5
Preferred 100	4,700	27,050	44 1/2	Sale	53	Sale	52	53	50	May 7	54	May 29	44 1/2	Jan. 2	62 3/4	Feb. 21
Illinois Central 100	7,823	59,223	113	Sale	112	Sale	110 3/4	Sale	108	May 21	112	May 1	108	May 21	117 1/2	Feb. 21
6% pref Series A 100	200	5,400	114 1/4	Sale	114 3/4	116	111	116	113	May 9	114 3/4	May 3	113	Jan. 23	118 1/2	Mar. 2
RR Securs, Series A 100		350	66 1/2	70	68 1/2	72 1/2			68 1/2	May 29	70 1/4	May 1	69	Mar. 24	70	Mar. 27
Leased line stock 100	200	500	73	77	70 1/4	Sale	68	74	70	May 3	70 1/4	May 1	70	May 3	74	Feb. 2
Interboro Cons v t c. no par 100		38,800											1 1/2	Jan. 17	3 1/2	Jan. 4
Preferred 100		23,500											1 1/2	Jan. 4	2 1/2	Jan. 5
Interboro Rap Trans (w l) 100	11,300	112,500	20	Sale	17 3/4	Sale	17 3/4	Sale	15 5/8	May 22	18 3/8	May 31	15	Jan. 16	22 1/2	Mar. 14
Int & Grt No Ry (w l) 100	5,800	14,300	22	Sale	23 1/2	24 1/2	22	Sale	18	May 21	23 1/2	May 2	18	May 21	25 1/2	Mar. 9
Iowa Central 100	300	1,500	4 1/4	6	4	6	3 1/4	5 1/2	3	May 24	3 1/2	May 22	3	May 24	6 1/2	Feb. 14
Kansas City Southern 100	13,100	74,710	19 1/2	Sale	20 5/8	Sale	20	Sale	18 1/2	May 21	20 3/4	May 2	18 1/2	Jan. 12	24 1/2	Mar. 21
Preferred 100	1,400	8,500	53 1/2	Sale	51	54			51	May 7	53 1/4	May 27	51	May 7	57 3/4	Mar. 5
Keokuk & Des Moines 100	100	300			2 1/2	5			2 1/2	May 4	2 3/4	May 4	2 1/2	May 4	3 1/2	Mar. 24
Preferred 100	300	300			21		17 1/2	7	17 1/2	May 18	17 3/4	May 26	17 1/2	May 18	17 3/4	May 26
Lake Erie & Western 100	2,600	7,450	34	Sale	29	31 1/2	30	Sale	28 7/8	May 22	30 1/2	May 4	28 7/8	May 22	34	Jan. 2
Preferred 100	1,200	6,180	70 1/4	77	68	Sale	67	68	68	May 1	68	May 1	66	Jan. 11	74	Mar. 26
Lehigh Valley 50	29,000	230,100	70	Sale	62 1/4	Sale	63	Sale	60	May 21	63 1/2	May 28	60	May 21	71 3/8	Feb. 7
Louisville & Nashville 100	15,200	61,900	134	136	140 1/2	Sale	90	91 1/2	85 1/2	May 7	140 1/2	May 3	85 1/2	May 7	155	Feb. 26
Manhattan Ry guar. 100	531	7,336			54	58	51	54	42 3/4	May 24	58	May 11	42 3/4	May 24	60	Apr. 17
Equit Tr Co of N Y c d. 100		17,500	39	Sale									35 1/2	Jan. 25	44	Feb. 13
Mod Guar 100	4,600	15,050			41	44 1/2	43 7/8	Sale	41 1/8	May 22	44	May 3	39 1/2	Apr. 7	46 1/2	Apr. 17
Manhattan Elevated Scrip 100	1,800	20,300					4 7/8	5	4 7/8	May 3	4 7/8	May 3	4 3/4	Feb. 1	4 7/8	Apr. 9
Market Street Ry 100	2,000	59,900	9 1/2	Sale	13	Sale	12	14	11	May 21	13 1/2	May 10	8 1/4	Jan. 23	22	Mar. 12
Preferred 100	1,100	12,400	40 1/2	42	40	50	41	45	34	May 19	45	May 2	34	May 19	68 1/2	Mar. 12
Prior preferred 100	5,600	42,000	70 1/2	Sale	73 3/4	Sale	70	Sale	63 1/2	May 22	73	May 9	63 1/2	May 22	87	Mar. 12
Second preferred 100	3,900	51,200	26 1/2	Sale	31 1/4	Sale	27	31	23 1/4	May 22	33	May 10	21 1/2	Jan. 31	56 1/4	Mar. 12
Minneapolis & St L (new) 100	9,000	33,900	6 1/2	Sale	6 3/4	Sale	7	Sale	6 1/8	May 22	8	May 14	5 3/4	Jan. 8	9 1/2	Feb. 13
Minn St Paul & S S M. 100	1,500	12,965	54	60	64 3/4	Sale	65	68	63	May 21	67 1/2	May 29	60 1/4	Jan. 4	73 1/2	Mar. 5
Preferred 100	300	5,040	83	90	94	98	93	99	93	May 21	94	May 12	85	Jan. 4	100 1/2	Mar. 27
Leased line certifs 100		100	63	68	60	65	59	61					63 3/8	Mar. 1	63 3/8	Mar. 1
Mo Kansas & Texas 100		5,200	10 1/2	12									8 1/4	Apr. 26	12	Feb. 6
Preferred 100		1,100	10 1/2	14									9 1/4	Apr. 26	12	Jan. 24
Full paid 100		67,800	14 1/2	Sale									36 1/2	Apr. 3	41 1/2	Jan. 29
Mo Kan & Texas Co (new) 54,800		288,390	39 1/4	Sale									11 1/4	May 22	17	Feb. 15
Preferred (new) 23,500		106,100			36	Sale	36	Sale	32 3/8	May 21	37 1/2	May 11	32 3/8	May 21	45 1/2	Feb. 14
Missouri Pacific tr cfts. 100	28,300	117,300	16	Sale	15 3/8	Sale	14 1/2	Sale	13 1/2	May 22	15 1/2	May 3	13	May 22	19 1/2	Feb. 14
Preferred trust cfts. 100	35,800	170,900	44 1/2	Sale	40 3/8	Sale	38 1/2	Sale	35 1/2	May 21	40 1/2	May 1	35 1/2	May 21	49	Feb. 10
Morris & Essex 50	210	411	77	82	75	77	74	78	76	May 7	77	May 14	76	May 7	78	Jan. 10
Nash Chatt & St Louis 100		700			121	130	115	125					120	Feb. 7	122	Feb. 10
Nat Rys Mex 1st pref. 100	500	4,920	7	Sale	7	9	7	9	7 3/8	May 18	7 3/8	May 18	6 3/4	Jan. 4	9 1/2	Mar. 3
Second preferred 100	2,300	37,750	3	Sale	3 3/4	4	3 1/2	3 3/4	3 1/2	May 19	3 1/2	May 3	2 5/8	Jan. 27	4 1/4	Feb. 15
N Orl Tex & Mex v t c. 100	16,300	125,700	85	Sale	97	Sale	94 1/2	95	92 1/2	May 22	98	May 1	84	Jan. 16	105	Feb. 26
New York Central 100	231,450	710,250	94 1/2	Sale	92 1/4	Sale	98 1/2	Sale	90 1/2	May 4	99 3/8	May 31	90 1/2	May 4	100 1/4	Mar. 5
N Y Chic & St Louis 100	1,200	7,200			77 1/4	Sale	72	76	68	May 22	77 1/4	May 1	68	May 22	83 1/2	Feb. 16
First preferred 100		1,400			88		88	100					79 1/2	Jan. 19	97	Jan. 16
Second preferred 100	300	6,260	76 1/2	Sale	80	85	80	87	82	May 16	82	May 16	76 1/2	Jan. 2	90 1/2	Feb. 17
New York & Harlem 50	150	150							137	May 24	137	May 24	137	May 24	162	Jan. 8
N Y Lack & Western 30		172	100	Sale	95	100	97	100	97 1/8	May 12	97 1/8	May 12	97 1/8	May 12	100 1/2	Jan. 12
N Y N H & Hartford 100	62,900	379,100	21 1/4	Sale	18 1/8	Sale	17 3/8	Sale	16 1/4	May 17	18 1/2	May 2	16 1/4	May 17	22 1/2	Jan. 30
N Y Ontario & West 100	7,000	31,800	20 1/2	Sale	17 1/2	Sale	17 1/2	17 1/2	16 7/8	May 22	18 1/2	May 11	16 7/8	May 22	21 1/2	Jan. 13
Norfolk Southern 100	200	2,900	13	15	14	Sale	13 1/2	15	14	May 1	14	May 1	14	Feb. 1	18 3/8	Feb. 9
Norfolk & Western 100	11,800	85,800	112 3/4	Sale	109	Sale	109	Sale	105 1/4	May 22	109 1/2	May 29	105 1/4	May 22	117 3/8	Feb. 9
Preferred 100	500	2,500	75	86	75	80	77	Sale	77 1/2	May 31	77 1/2	May 8	76 1/2	Jan. 3	78	Jan. 29
Northern Central 50	100	100							74	May 15	74	May 15	74	May 15	74	May 15
Northern Pacific 100	44,200	198,600	75 1/4	Sale	72 3/4	Sale	73 1/4	Sale	69 1/8	May 22	73 7/8	May 10	69 1/8	May 22	81 1/4	Mar. 6
Pacific Coast 100		400			6	10							10	Apr. 26	13	Mar. 15
First preferred 100		100					20						25	Mar. 6	25	Mar. 6
Second preferred 100		200											16	Mar. 12	19 1/4	Mar. 16
Pennsylvania 50	39,300	231,475	46 3/4	Sale	44 1/2	Sale	44 1/2	Sale	43 7/8	May 22	44 7/8	May 2	43 7/8	May 22	47 7/8	Apr. 4
Peoria & Eastern 100	2,100	6,800	13 1/2	15	13	Sale	11	12	10	May 7	13	May 1	10	May 7	17	Mar. 21
Pere Marquette v t r. 100	95,200	370,300	36 3/4	Sale	38 3/8	Sale	41 3/8	Sale	38 1/2	May 1	43 3/8	May 15	36	Jan. 11	43 3/8	May 15
Prior preferred v t r. 100	500	5,900	75	Sale	71	74	70 1/2	73	70 1/2	May 29	73	May 4	70 1/2	May 29	76 3/4	Mar. 5
Preferred v t r. 100	1,															

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.			PRICES IN MAY.								RANGE SINCE JAN. 1.					
	Par Shares.	In May.	Since Jan. 1.	Price about Jan. 2 1923.		May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.		
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Amalg Sugar, 1st pref. 100	200	800	800	31 7/8	Sale	24 1/4	Sale	96 1/4	Sale	95 1/2	May 19	105	May 25	95	Apr. 19	104 1/2	May 25
Amer Agricul Chem. 100	2,400	92,800	92,800	31 7/8	Sale	24 1/4	Sale	96 1/4	Sale	95 1/2	May 19	105	May 25	95	Apr. 19	104 1/2	May 25
Preferred 100	11,600	34,550	59 1/2	Sale	42 1/2	Sale	49 1/2	Sale	15 3/4	May 19	46	May 4	15 1/4	Apr. 19	36 7/8	Feb. 21	
Amer Bank Note 50	1,500	4,350	78	80	84 3/4	87	81	83	37	May 22	49	May 3	37	May 22	68 7/8	Feb. 21	
Preferred 50	200	800	54 1/2	56	52	55	51	53 1/2	80	May 16	84 3/4	May 1	77	Jan. 6	91 1/2	Mar. 2	
American Beet Sugar 100	10,700	69,400	38 3/4	Sale	40	Sale	39	Sale	52 1/2	May 22	41 1/2	May 18	51 1/2	Apr. 24	55 1/2	Feb. 7	
Preferred 100	100	1,100	73 1/2	80	77 3/4	Sale	80	Sale	35 1/2	May 22	41 1/2	May 18	35 1/2	May 22	49 1/2	Feb. 13	
Am Bosch Magneto no par 37,100	37,100	218,100	42	Sale	45 1/2	Sale	41 1/2	Sale	77 3/4	May 1	77 3/4	May 1	37	Jan. 8	80	Feb. 15	
Am Brake Shoe & F. no par 4,600	4,600	26,900	70 3/4	75	77	Sale	75	Sale	71	May 17	77	May 1	70	Jan. 9	83 1/2	Feb. 16	
Preferred 100	100	2,600	108	109 1/2	108	110 1/2	108	108 3/4	108 3/4	May 9	108 3/4	May 9	106 1/2	Jan. 20	110	Feb. 14	
American Can 937,800	937,800	2,355,640	74	Sale	90 3/4	Sale	101 3/4	Sale	85 1/4	May 7	104 3/4	May 28	73 1/2	Jan. 2	105 3/4	Mar. 7	
Preferred 100	2,100	12,460	109 1/4	111 3/4	105	107	108	109 1/2	107	May 2	117 1/2	May 11	106 3/4	Apr. 28	115	Feb. 20	
Amer Car & Foundry 100	18,000	50,350	182	Sale	173	Sale	172 1/2	Sale	165	May 21	175	May 9	165	May 21	189	Mar. 7	
Preferred 100	500	3,623	121 1/2	125	120 1/4	Sale	121	122 1/2	119 1/4	May 11	121	May 9	119 1/4	May 22	125 1/2	Jan. 18	
American Chain w i. 100	7,600	20,700	20	30	23 1/2	Sale	23 1/2	23 1/2	22	May 11	23 1/2	May 25	22	May 17	25 1/2	Mar. 20	
American Chiclé no par 9,600	9,600	46,300	6 7/8	Sale	9 3/4	Sale	10 1/4	Sale	8	May 7	10 3/4	May 31	5 1/2	Jan. 30	11	Apr. 25	
Preferred 100	1,400	2,340	20	30	38 1/2	39 1/2	48 3/4	48 3/4	37	May 4	48 3/4	May 31	22	Feb. 15	48 3/4	May 31	
American Cotton Oil 100	32,400	115,800	18	Sale	21	Sale	8	Sale	7 3/8	May 19	13	May 5	7 1/2	May 19	20 3/4	Jan. 4	
Preferred 100	7,400	32,600	37 1/2	Sale	22	Sale	17 1/2	Sale	14	May 18	25 1/2	May 5	14	May 18	38 3/4	Jan. 4	
Amer Druggists' Synd. 10	7,100	88,400	5 7/8	6 1/2	5	5 1/2	5	5 1/2	5	May 22	5 1/2	May 3	5	May 22	7 1/2	Feb. 23	
American Express 100	6,600	20,300	140 1/2	Sale	120	Sale	118 1/2	Sale	115 1/2	May 2	122	May 10	115 1/2	May 2	143 1/2	Mar. 2	
Amer Hide & Leather 100	6,500	27,400	11 1/2	Sale	10	11 1/2	9	Sale	8 3/4	May 7	11	May 11	8 3/4	May 7	13 3/4	Mar. 7	
Preferred 100	8,700	41,740	66 7/8	Sale	57	Sale	48	49	47 3/4	May 24	57	May 1	56 3/4	Apr. 18	74 3/4	Mar. 7	
American Ice (new) 100	23,300	83,600	105 1/4	Sale	100	Sale	99 1/4	Sale	90	May 21	102	May 31	90	May 21	111 1/2	Apr. 2	
Preferred 100	350	7,050	87 1/2	Sale	85	Sale	84 1/4	Sale	82	May 22	85	May 1	82	May 22	89	Feb. 20	
Amer Internat Corp. 100	25,100	236,200	27 3/8	Sale	26	Sale	25	Sale	23	May 22	28	May 9	23	May 22	33 1/2	Mar. 28	
Am La France Fire Eng. 10	3,800	28,900	11 1/8	Sale	12	Sale	11 3/8	Sale	11 3/8	May 31	12 1/2	May 10	11 1/4	Jan. 17	13	Mar. 1	
7% cum preferred 100	100	2,300	96	96	90	95	92	95	94	May 21	94	May 21	94	May 21	98 5/8	Mar. 7	
American Linseed 100	13,400	72,000	30	Sale	30 5/8	Sale	26 3/8	Sale	20 3/4	May 22	30 5/8	May 1	20 3/4	May 22	38	Mar. 5	
Preferred 100	2,500	20,900	53	56	50	53	36 1/2	48	41	May 22	51 3/4	May 2	41	May 22	59	Feb. 15	
American Locomotive 100	337,600	787,050	128	Sale	131 1/4	Sale	140 1/2	Sale	125 3/4	May 7	143 3/4	May 31	120 1/4	Jan. 17	143 3/4	May 31	
Preferred 100	1,300	7,200	119 1/2	120 3/4	114	116	116	118	115	May 4	117	May 28	115	May 4	122	Feb. 7	
Am Metal temp cfts no par 22,900	22,900	185,500	52	Sale	46 3/8	Sale	46 3/8	Sale	44 1/2	May 22	48	May 8	44 1/2	May 22	55 7/8	Mar. 5	
Preferred 100	100	4,350	112 1/2	115 1/2	111	115	106 1/4	113	111	May 22	113	May 1	111	Apr. 21	117	Feb. 10	
American Radiator 25	12,000	48,300	76	Sale	84 1/4	Sale	81	Sale	78	May 22	84 3/4	May 1	76	Jan. 2	88 1/2	Apr. 19	
Preferred 100	100	400	119 3/4	125	120 1/4	Sale	118	125	120 1/4	May 1	120 1/4	May 1	120 1/4	May 1	123 1/2	Apr. 15	
Amer Rolling Mill, pref w i 1,600	1,600	16,900	7 3/8	Sale	7 3/8	Sale	6 1/2	Sale	6 1/2	May 23	7 3/8	May 2	6 1/2	May 23	9 1/8	Jan. 23	
Amer Safety Razor 25	15,700	168,050	7 3/8	Sale	7 3/8	Sale	6 1/2	Sale	6 1/2	May 23	7 3/8	May 2	6 1/2	May 23	9 1/8	Jan. 23	
Am Ship & Comm no par 14,100	14,100	129,300	20 3/8	Sale	14 3/8	Sale	14 1/2	Sale	14	May 22	15 3/8	May 9	14	Apr. 23	21 3/8	Jan. 5	
Amer Smelt & Refin. 100	97,800	347,800	56 7/8	Sale	60	Sale	61 1/2	Sale	53 1/2	May 22	61 1/2	May 31	53	Jan. 17	68 3/8	Mar. 5	
Preferred 100	3,434	20,634	98 3/4	Sale	97 3/4	Sale	98	Sale	96 3/8	May 22	98 3/4	May 9	78 3/4	Jan. 18	102 3/8	Mar. 6	
American Snuff 100	1,400	5,010	142 1/2	149	143	Sale	140	146	135	May 22	143	May 1	135	May 22	152 1/2	Feb. 16	
Preferred 100	100	447	95	103	95	100	93 1/2	96	96	May 10	96	May 10	94 1/2	May 22	101	Mar. 8	
Am Steel Foundries cfts 33 1/4 42,700	42,700	208,900	37 1/2	Sale	37 1/2	Sale	37 1/2	Sale	34 1/2	May 22	38 3/8	May 9	34 1/2	May 22	40 7/8	Mar. 21	
Preferred 100	700	10,100	103	105 1/2	100	100 1/2	102	102	100	May 8	101 1/2	May 17	100	May 8	105 1/2	Feb. 9	
American Sugar Refin. 100	23,100	150,800	79 3/4	Sale	77 1/2	Sale	74 7/8	Sale	69	May 21	78	May 1	69	May 21	85	Feb. 13	
Preferred, new 100	1,600	10,250	108 1/2	Sale	105 1/4	106 1/2	104 1/2	105 1/2	104 1/2	May 22	105 3/4	May 11	104 1/2	May 22	108 3/4	Jan. 3	
Am Sumatra Tobacco 100	5,300	46,000	28 1/2	Sale	28	Sale	25	27	24 1/2	May 19	28 3/4	May 1	24 1/2	Feb. 1	36 3/8	Feb. 14	
Preferred 100	400	1,800	55 1/2	59 1/2	60	50 1/2	57 1/2	49	52 1/2	May 23	52 1/2	May 8	51	May 23	58 1/2	Feb. 21	
Am Teleg & Cable 100	41,100	216,200	123 3/4	Sale	122 3/4	Sale	123	Sale	121 1/2	May 14	123	May 31	121 1/4	Apr. 3	125 1/2	Mar. 5	
Amer Telegraph & Teleg. 100	21,400	107,600	154	Sale	150 3/4	Sale	148	Sale	141	May 21	153 1/2	May 7	141	May 21	160	Feb. 9	
American Tobacco 100	4,400	17,500	108 3/4	Sale	101 1/4	Sale	102 1/2	Sale	101 1/4	May 1	103	May 19	101	Mar. 16	105 3/4	Mar. 3	
Preferred, new 100	14,900	103,350	152 3/4	Sale	150 3/8	Sale	147 3/8	Sale	140	May 21	151 1/2	May 9	140	May 21	159 3/4	Feb. 9	
Common Stock B. 100	21,200	76,900	28 1/4	Sale	40	Sale	42	Sale	36	May 22	42 3/4	May 28	27 1/2	Jan. 29	44 3/4	Apr. 26	
1st pref (7%) v t c. 100	1,700	12,900	85 1/4	86 1/4	89	90 1/4	88 3/4	May 22	85 3/4	May 5	85 3/4	May 5	85 3/4	Jan. 3	93	Jan. 16	
Partic pref (6%) v t c. 100	10,400	81,475	48 1/2	Sale	58 1/2	Sale	59 1/4	Sale	56 1/2	May 4	60 1/4	May 10	48 1/2	Jan. 3	63 1/4	Apr. 26	
Am Wholesale Corp, pf. 100	200	3,300	93 1/4	Sale	94	97	94	96	94 3/4	May 10	94 3/4	May 10	93 1/4	Jan. 2	98 1/4	Jan. 31	
Amer Woolen 100	120,000	512,800	95	Sale	93 3/4	Sale	92 1/2	Sale	85 3/4	May 22	95 1/2	May 2	85 3/4	May 22	99 3/4	Mar. 21	
Preferred 100	11,300	22,200	110 3/4	Sale	104 1/2	Sale	101 3/4	Sale	101 3/4	May 19	107 1/2	May 9	101 3/4	May 19	111 1/4	Jan. 3	
Rights 57,100	57,100	145,684	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	May 1	1 1/2	May 1	1 1/2	May 1	1 1/2	Apr. 11	
Preferred full paid 5,390	5,390	27	Sale	25 3/4	Sale	20 3/8	22 1/2	100 1/2	100 1/2	May 22	102 3/4	May 31	100 1/2	May 22	102 3/4	May 31	
Am Writing Paper, pf. 100	18,300	43,300	27	Sale	25 3/4	Sale	20 3/8	22 1/2	16	May 18	26	May 3	16	May 18	34	Mar. 7	
Amer Zinc, Lead & Sm. 25	4,700	25,500	16	16 1/2	14 1/2	Sale	12 1/2	13	10 1/2	May 21	15 7/8	May 2	10 1/2	May 21	19 1/2	Feb. 16	
Preferred 25	800	10,600	48	52	50 1/2	Sale											

N. Y. STOCK EXCH'G'E.	SALES TO JUNE 1.		Price about Jan. 2 1923.		PRICES IN MAY.						RANGE SINCE JAN. 1.					
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.					
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Calif Petroleum <i>par</i>	100	621,200	69 1/8	Sale	100 1/4	Sale	116	Sale	83 1/4	May 7	117 3/8	May 31	66 1/4	Jan. 3	117 3/8	May 31
Preferred	100	34,700	107,600	94 1/4	Sale	90 1/4	Sale	109 1/8	May 4	110 3/8	May 25	94 3/4	Jan. 2	110 3/8	May 25	
Temporary certificates	25	36,200	36,200					29 3/4	May 9	29 3/4	May 31	21 1/2	May 9	29 3/4	May 31	
Callahan Zinc-Lead	10	69,900	500,100	10	Sale	8 1/2	Sale	7 1/4	May 22	8 1/2	May 1	6	May 22	12 3/4	Feb. 20	
Calumet & Arizona Mng	10	1,200	16,300	55	60	56 1/8	Sale	54 1/2	May 55	55	May 16	57 3/8	May 2	52	Jan. 23	66
Carson Hill Gold	1	900	5,400	6 1/2	7 1/2			6 1/4	May 5	5 3/4	May 31	5 3/8	May 22	9 3/4	Feb. 19	
Case (J I) Plow <i>no par</i>	800	800	5,600	3	Sale	2 1/2	Sale	2 1/2	May 3	2 3/4	May 1	2 1/2	May 3	4 3/4	Feb. 21	
Case (J I) Thresh Mach	100	200	4,000	20	29 1/2	34	38	30	36	34	May 4	38 1/2	May 9	28 3/4	Jan. 30	42
Case (J I) Thresh Mfctf	100	500	6,100	7 1/4	Sale	79	82	75	80	79	May 21	80	May 2	69 3/4	Jan. 4	85
Central Leather	100	42,400	213,400	33 1/4	Sale	32 1/2	Sale	28 1/2	May 25	29	May 19	32 3/4	May 3	25	May 19	40 1/2
Preferred	100	11,700	783,200	68 1/2	Sale	72 1/4	Sale	68 3/4	May 19	72 3/4	May 10	63 3/4	May 19	79 3/4	Mar. 7	
Century Rib Mills	100	4,100	21,400	35	Sale	33	35	33	35	33 1/2	May 21	35 3/4	May 10	32	Mar. 29	36 1/2
Century Rib Mills, pref.	100	100	300	47	99	47	99	47	99	46 1/2	May 22	96	May 22	96	May 22	98 1/2
Cerro de Pasco Cop. <i>no par</i>	39,300	39,300	333,600	45 1/2	Sale	43 1/4	Sale	42 3/4	May 21	41 1/2	May 22	41 1/2	May 21	50 1/2	Mar. 28	
Certain-Teed Prod. <i>no par</i>	100	3,600	7,800	41	46	35	40	30	38	32 1/4	May 17	35	May 14	32 1/4	Mar. 17	45
Preferred	100		300			70	80	70	80	85 1/4	May 14	85 1/4	Mar. 17	85	Mar. 17	88
ChandlerMcCar (The) <i>no par</i>	67,200	398,700	67 7/8	Sale	65 1/2	Sale	62 1/4	Sale	58 3/8	May 22	66 1/4	May 1	58 3/8	May 22	76	Mar. 14
Chic Pneumatic Tool	100	6,300	99,100	83 3/8	Sale	79 3/4	80 7/8	79 3/4	80 7/8	76	May 19	82	May 9	76	May 19	90 3/4
Chile Copper	25	140,700	921,300	27 1/2	Sale	26 3/4	Sale	27 1/2	May 21	26 1/2	May 7	26 1/2	May 7	26 1/2	May 1	30 3/8
Chino Copper	5	43,100	246,200	27	Sale	24 3/4	Sale	22 1/2	May 22	26	May 22	26	May 2	21 3/4	May 22	31 1/2
Cluett, Peabody & Co	100	4,500	46,500	69 1/4	Sale	68	Sale	65 1/2	May 21	64	May 21	68	May 1	64	May 21	76 1/4
Preferred	100	200	3,000	100	103	101 1/2	107	103 1/2	105	101 1/2	May 7	103	May 25	101 1/2	May 7	110
Coca Cola	no par	91,000	322,850	80	Sale	76	Sale	79 1/2	May 4	73	May 4	82 1/4	May 28	73	May 4	82 1/4
Preferred	no par	200	6,900	93	94	95	96 1/2	94 1/2	96 1/2	95	May 5	96 1/2	May 2	95	May 5	97
Colorado Fuel & Iron	100	57,900	155,700	27 1/4	Sale	31 1/4	Sale	34 1/2	May 21	27 1/2	May 21	35 3/8	May 31	25 1/4	Jan. 17	35 3/8
Preferred	100		100			100	105	100	105	102	May 10	102	Mar. 10	102	Mar. 10	107
Columbia Gas & Elec	no par	34,300	273,700	106 1/4	Sale	104 1/2	Sale	103 1/2	May 21	99 1/4	May 21	106	May 3	99 1/4	May 21	114
When issued	no par	9,000	15,300			35 1/2	Sale	34 1/2	May 21	33 1/2	May 21	35 1/2	May 1	33 1/2	May 21	37 3/4
Columbia Graphoph. <i>no par</i>	22,100	22,100	167,200	2 1/2	Sale	1 1/2	Sale	1 1/2	May 26	1 3/4	May 2	1 3/4	May 2	1 3/4	May 26	2 1/2
Preferred	10	2,600	20,200	8 3/4	Sale	6 1/4	Sale	5	May 29	6	May 7	6	May 7	6	May 29	11
Columbian Carbon	1,900	1,900	9,550	43	47	28	35	28	35	48 3/4	May 24	49 3/4	May 26	48 1/4	May 24	49 3/4
Commercial Solvents A	1,000	1,000	4,200	30	45	14	19	18	Sale	15	May 4	18 1/2	May 29	15	Apr. 21	27 1/2
B	21,600	21,600	124,300	68 1/2	70	75 1/4	Sale	73 3/4	May 7	71 1/4	May 7	76	May 10	69	Jan. 8	83 1/2
Computing-Tab-Recno <i>par</i>	8,900	8,900	19,900			15 1/2	17	13	15 1/2	14 3/4	May 7	15 1/2	May 22	14 3/4	Apr. 26	22 1/2
Rights	600	600	13,800	38	Sale	31	Sale	27	28	24	May 22	31 3/8	May 1	24	May 22	39 3/8
Consolidated Cigar. <i>no par</i>	14,300	14,300	71,700	81	84 1/4	75	79	75	79	73 1/4	May 21	78	May 5	73 1/4	May 21	83
Preferred	100		100											90	Apr. 9	90
Consol Coal of Mary'd	no par	200	3,100	121	Sale	9 1/4	3 3/8			3 3/4	May 15	3 3/8	May 5	3 1/4	Mar. 7	90
Consol Distrib, Inc. <i>no par</i>	284,300	284,300	1,504,800	60 3/8	Sale	65 3/8	Sale	62 1/2	May 21	59 3/8	May 21	67 1/4	May 2	59 3/8	May 21	69 3/8
Consolidated Gas w l	62,400	62,400	1,336,400	11 3/4	Sale	10 3/4	Sale	10	May 21	9 3/4	May 21	11 3/8	May 10	9 3/4	May 21	14 3/8
Consol Textile <i>no par</i>	200	200	6,100			107	106	107	106	107	May 1	107	May 1	106	Jan. 26	110 3/4
Continental Can Inc pf	100	139,800	616,800	44 1/2	Sale	45 1/2	Sale	48 1/2	May 7	42 3/4	May 7	48 3/8	May 29	42 3/4	May 7	50 3/8
Continental Can w l	1,000	1,000	10,610	91	96	95	98	94	99	95	May 8	96 1/2	May 3	95	May 8	104
Continental Insurance	25	50,100	322,800	11	Sale	130 3/4	Sale	131 1/2	May 21	125 1/2	May 21	132 1/2	May 9	122 3/4	Apr. 3	139 3/4
Continental Motors	100	171,300	753,750	129	Sale	116 1/4	Sale	116 1/4	May 119	116 1/4	May 8	118	May 23	116 1/4	Apr. 8	122 3/4
Corn Products Refin	100	900	4,750	119	121	101	102	101	102	100	May 22	102	May 28	100	May 22	102 3/4
Preferred	100	431,200	2,044,600	54 1/4	Sale	48 1/4	Sale	48 1/4	May 22	44 3/4	May 22	50 3/8	May 28	44 3/4	May 22	62 3/4
Cosden & Co. <i>no par</i>	1,000	1,000	8,100	101	Sale	101	102 3/4	101	102	100	May 7	102	May 29	100	May 7	109 3/4
Preferred	100		25	35	30	32	27	30	30 3/2	May 16	30 1/2	May 16	24 3/4	Feb. 24	30 3/2	May 16
Crex Carpet	100	226,900	912,200	71 1/4	Sale	71 1/4	Sale	71 1/4	May 21	75 3/4	May 1	83 3/4	May 1	63 3/4	May 21	84 3/4
Crucible Steel of Amer	100	1,300	7,600	88 3/4	Sale	91	92	88 3/4	90	87 3/4	May 4	91 1/4	May 2	87 3/4	May 21	94 3/4
Preferred	100	44,900	310,150	13 1/2	Sale	15 1/2	Sale	14 3/4	May 18	13	May 4	16 1/4	May 10	12 3/4	Jan. 17	20
Cuba Cane Sugar <i>no par</i>	100	135,550	690,950	39 3/4	Sale	53	Sale	54	May 4	48 1/2	May 4	57	May 10	37 3/4	Jan. 17	64 3/4
Preferred	10	201,100	969,100	25 3/4	Sale	31 3/4	Sale	33	May 22	29 3/4	May 22	34 3/4	May 10	23 1/2	Jan. 16	37 3/4
Cuban Amer Sugar	100	600	8,500	101	101 1/4	90	100	97	100	95 1/4	May 22	99	May 10	95 1/4	May 22	102 3/4
Preferred	100	9,100	173,200	48 1/2	50	48 1/2	50	48 1/2	50	46 1/2	May 17	50	May 10	46 1/2	May 22	50
Cuban Dominion Sugar	1	2,760	25,200	64 1/4	Sale	65	Sale	61 3/4	May 17	61 3/4	May 17	66 3/4	May 17	61 3/4	Apr. 30	58 3/4
Preferred	100	45,500	71,250	28 1/2	Sale	28 1/2	Sale	28 1/2	May 21	29 3/4	May 11	29 3/4	May 11	20 3/4	May 21	38 3/4
Cuyamel Fruit	no par	30,400	140,450	32 1/4	Sale	27 1/4	Sale	25 3/4	May 21	27 1/2	May 1	27 1/2	May 1	23 3/4	Jan. 24	28
DeBeers Cons Mines <i>no par</i>	5,300	5,300	31,600	24 3/4	Sale	27 3/4	Sale	25 3/4	May 21	25 3/4	May 21	27 3/4	May 2	23 3/4	Jan. 24	28
Deere & Co pref	100	2,500	7,600	107 3/4	Sale	107 1/2	103 1/2	107 1/2	103 1/2	101 1/2	May 22	106 1/2	May 8	101 1/2	May 22	111
Detroit Edison	100	12,100	12,100			40 3/4	Sale	35 1/2	May 21	30 3/4	May 21	42 1/2	May 31	30 3/4	May 21	44 3/4
Rights	50	52,700	133,250	43 3/4	Sale	40 3/4	Sale	35 1/2	May 21	30 3/4	May 21	42 1/2	May 31	30 3/4	May 21	44 3/4
Dome Mines Ltd (The)	10	200	500	18	20 3/4			15	20	17	May 24	17	May 24	17	May 24	18
Durham Hos Mills "B"	50	200	500			86		85						80	Apr. 14	80
Preferred	100		100													
Eastman Kodak	100	26,300	194,920	90	Sale	108 1/4	Sale	107	May 4	110 3/8	May 28	89 3/4	Jan. 2	115 3/4	Apr. 20	
Preferred	100		100			110	108 1/2	108 1/2	May 22	118 1/2	May 22	145	May 3	106 1/4	Jan. 17	148 3/4
El du Pont de Nem&Co	100	143,800	381,700	111 3/4	Sale	141 1/2	Sale	126	May 22	118 1/2	May					

STOCKS N. Y. STOCK EXCH'G'E.	SALES TO JUNE 1.		Price about Jan. 2 1923.		PRICES IN MAY.				RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Guantanamo Sugar <i>no par</i>	10,300	72,100	9 1/4	10 1/4	9 3/4	10 1/4	9	9 1/4	7 3/4	9 3/4	7 3/4	10 1/4
Preferred	100	600	97 1/2	99	95 1/2	98	95 1/2	98	95 1/2	98	95 1/2	101
Gulf States Steel tr cfts 100	131,000	649,000	81 1/2	85	89 1/2	98	85 1/2	98	77 1/2	91 1/2	77 1/2	104 1/2
1st preferred	100	1,000	93	102	105 1/2	100	100	104	101	101	101	105 1/2
Habirshaw El Cab <i>no par</i>	2,300	28,300	1 1/2	1 1/2	1 1/2	1 1/2	1	1 1/2	1	1 1/2	1 1/2	1 1/2
Hartman Corporation 100	6,900	47,300	83	85	86 3/4	84	84	85	80 7/8	87	80 7/8	94 1/2
Hayes Wheel <i>ne par</i>	63,600	196,850	39 1/2	39 1/2	39 1/2	38	38	38	41	41	35	44
Helme Co. pref. 100	100	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Hendee Manufacturing 100	7,600	42,100	20	20	17 1/2	15	15	16 1/2	14	18	14	21
Homestake Mining 100	1,400	7,500	79 1/2	79 1/2	67 1/2	63 1/2	60	63 1/2	60	67 1/2	60	79 1/2
Household Products <i>no par</i>	46,300	142,400	36 1/2	36 1/2	36 1/2	34	34	34	31 1/2	36 1/2	31 1/2	39 1/2
Houston Oil of Texas 100	66,200	251,000	70	70	56	64 1/2	50	64 1/2	50	68	50	78
Hudson Motor Car <i>no par</i>	60,400	459,400	27 1/2	27 1/2	27	25 3/4	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2	32 1/2
Hupp Motor Car Corp. 100	16,950	123,750	24 1/2	24 1/2	26	22 1/2	20 3/4	22 1/2	20 3/4	26	20 3/4	29 1/2
Hydraulic Steel <i>no par</i>	5,300	100,900	4 1/2	5	3	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/2	3 1/2
Preferred	100	600	14	21	11 1/2	20	10	20	10	14	10	25
Independent Oil & Gas	16,200	16,200	12 1/2	13	11 1/2	8 1/2	8 1/2	9	8 1/2	11 1/2	8 1/2	11 1/2
Indiana Refining	11,300	57,600	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	7	5 1/2	8 1/2
Inders Refining	3,200	30,700	6 1/4	7 1/4	119	125	123	130	120 1/2	122	119	130
Ingersoll Rand 100	41	304	44	44	44	39	39	40	36	44 1/4	36	46 1/2
Inland Steel, w i <i>no par</i>	17,600	22,150	104 1/2	104 1/2	104 1/2	102	102 1/2	104 1/2	102	104 1/2	102	105 1/2
Preferred, w i	3,400	4,600	104 1/2	104 1/2	104 1/2	102	102 1/2	104 1/2	102	104 1/2	102	105 1/2
Inspiration Cons Cop. 20	22,300	170,200	35 1/2	35 1/2	36 1/2	32 1/2	32 1/2	32 1/2	32 1/2	36 1/2	32 1/2	43 1/2
Int Agricul Corp v t c 100	4,200	9,300	6 1/2	8 1/4	5 1/2	7	5 1/2	7	3	7 1/2	3	11
Preferred v t c	5,800	17,100	31 1/2	31 1/2	29	17	17	17	15 1/2	20	15 1/2	29 1/2
Internat Cement <i>no par</i>	24,200	162,100	34 1/2	34 1/2	40 1/2	37 1/2	34 1/2	37 1/2	34 1/2	40 1/2	34 1/2	44
Inter Combust Eng <i>no par</i>	25,900	119,100	24 1/2	24 1/2	24 1/2	23	23	24 1/2	20	24 1/2	20	27 1/2
Internat Harves new 100	17,500	48,400	89	89	88	84 1/2	84 1/2	89	79 1/2	88	79 1/2	98 1/2
Preferred, new	300	3,700	116 1/4	116 1/4	112	109 1/2	112	112	112	112	111	116 1/4
Internat Merc Marine 100	5,900	59,700	10	10	8 1/2	8 1/2	8 1/2	8 1/2	8	9	8	11 1/2
Preferred	41,000	211,200	43 1/2	43 1/2	34 1/2	30 1/2	30	34 1/2	30	43 1/2	30	47 1/2
International Nickel	48,200	216,750	14	14	14	13 1/4	14	13 1/2	13 1/2	14	13 1/2	16 1/2
Preferred	3,300	10,100	69 1/2	69 1/2	76 1/2	78	79 1/2	76 1/2	76 1/2	79 1/2	69 1/2	79 1/2
International Paper 100	24,200	229,600	52 1/2	53	45	44 1/2	45 1/2	45 1/2	39 1/2	52 1/2	39 1/2	58 1/2
Preferred stamped	3,700	13,200	74 1/2	75 1/2	68	68	69 1/2	65 1/2	65 1/2	69 1/2	65 1/2	75 1/2
International Salt 100	1,000	1,000	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
International Shoe <i>no par</i>	4,600	26,000	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	67	73 1/2	67	73 1/2
Preferred	100	1,600	116 1/2	118	116 1/2	118	118	118	115	118	115	120 1/2
Int Tel & Tel. 100	9,700	12,500	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	66 1/2	66 1/2	69 1/2	66 1/2	71 1/2
Intertype Corp. <i>no par</i>	1,300	18,850	29 1/2	29 1/2	28	30	30	27 1/2	27 1/2	30 1/2	27 1/2	31 1/2
Invincible Oil Corp. 50	57,800	528,600	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	19 1/2
Trust certificates <i>no par</i>	400	400	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	13 1/2	19 1/2
Iron Products Corp. <i>no par</i>	36,200	367,700	44 1/2	46 1/2	50 1/2	44 1/2	46 1/2	46 1/2	39 1/2	51 1/2	39 1/2	58 1/2
Preferred	100	1,100	90	99 1/2	110	110	99	99	99	99	99	110 1/2
Certificates	800	800	44 1/2	46 1/2	44 1/2	46 1/2	46 1/2	39	39	44 1/2	39	44 1/2
Island Oil & Transport 100	22,500	135,500	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Jewel Tea Inc. 100	16,200	131,900	20 1/2	20 1/2	21	20	20 1/2	18	21 1/2	21 1/2	17 1/2	24 1/2
Preferred	2,700	14,650	76 1/2	76 1/2	65	75	74	66	66	74 1/2	66	82
Jones Bros Tea Inc. 100	22,700	160,330	51 1/2	52 1/2	59	58 1/2	58 1/2	56 1/2	50	59 1/2	50	63 1/2
Jones & La'In Steel pref new	1,550	18,450	107 3/4	107 3/4	107 3/4	108 1/2	108 1/2	107 3/4	107 3/4	108 1/2	107 3/4	109 1/4
Kan City Lt. 1st pf. <i>no par</i>	200	400	93	93	93	93	93	93	93	93	93	96
Kansas & Gulf 100	11,100	155,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Kayser (J) & Co (new) 100	14,500	72,000	43 1/2	43 1/2	34 1/2	32 1/2	32 1/2	29 1/2	36	36	29 1/2	45 1/2
1st pref (new)	300	3,700	100	105	98	101 1/2	92	98	98	101 1/2	98	103
Kelly-Springfield Tire 25	176,800	831,300	49 1/2	49 1/2	53	46 1/2	46 1/2	42 1/2	42 1/2	54 1/2	42 1/2	62 1/2
Preferred 6%	400	2,500	82	85	88 1/2	90	87	88 1/2	89	90	84 1/2	92 1/2
Preferred 8%	500	2,800	102 3/4	102 3/4	102 1/2	97 1/2	103	98	98	102 1/2	98	108
Kelsey Wheel Inc 100	6,200	28,700	110	107	102 1/2	100	102	95	95	103 1/2	95	117 1/2
Preferred	100	700	109	104	100	104	104	98	98	104 1/2	98	104 1/2
Kennecott Copper <i>no par</i>	208,000	939,050	36	36	36 1/2	37 1/2	37 1/2	34 1/2	34 1/2	39 1/2	35	45
Keystone Tire & Rubb. 100	43,000	259,500	9	9	8 1/2	7 1/2	7 1/2	6	6	8 1/2	6	11 1/2
Kinney, G R. 100	10,600	14,500	51	51	51	51	51	51	51	51	51	51
Preferred	900	1,200	92 1/2	93 1/2	95 1/2	95 1/2	95 1/2	92 1/2	92 1/2	96	92 1/2	96
Kresge (S S) Co 100	1,400	11,575	175	185	225	250	229	219	219	232	177	248 1/2
Preferred	100	600	110	116	110	116	110 1/2	110 1/2	110 1/2	116	110 1/2	112
Kress Co 100	100	200	120	160	120	160	160	118	118	118	118	150 1/2
Preferred	100	250	105	118	105	118	106	118	118	118	118	150 1/2
Laclede Gas (St Louis) 100	4,000	17,925	82	86	80 1/2	82	86 1/2	87	80	87	80	87
Preferred	100	50	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	25 1/2	25 1/2	28 1/2	25 1/2	28 1/2
Lee Rubber & Tire <i>no par</i>	9,000	46,250	29 1/2	29 1/2	28 1/2	25 1/4	26 1/4	25	25	28 3/4	25	31 1/2
Lima Loco Works <i>no par</i>	147,800	452,900	67 1/2	67 1/2	67 1/2	66 1/2	66 1/2	61 1/2	61 1/2	69 1/2	61 1/2	74 1/2
Preferred	100	130	140	140	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Liggett & Myers Tob. 100	1,000	5,300	219	225	190	200	195	210	190 1/4	200	190 1/4	222 1/2
Series B	2,200	7,500	210	225	191	198	180	200	190 1/4	200	190 1/4	219 1/2
Preferred	1,500	5,000	117 1/2	119	113	114	114	112 1/2	112 1/2	114 1/2	111 1/2	118 1/2
Loews Incorporated <i>no par</i>	52,400	292,000	19 1/2	19 1/2	17 1/2	17	17	14 1/2	14 1/2	18 1/2	14 1/2	21 1/2
Loft Incorporated <i>no par</i>	9,500	50,100	11 1/4	12	8	8	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	9 1/2
Loope-Wiles Bis tr cfts 100	4,300	34,100	59 3/4	59 3/4	50	48 1/2	48 1/2	47	47	50 1/2	47	63 1/2
1st preferred	100	300	106	110	106	108	106	106	106	106	106	106
2nd preferred	106	329	115	126	101	110	110	109 1/4	109 1/4	110 3/4	109 1/4	117
Lorillard (P) 100	3,800	19,100	163	170	160	155	160	151	151	160 1/2	151	178 1/2
Preferred	1											

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.		Price about Jan. 2 1923.		PRICES IN MAY.						RANGE SINCE JAN. 1.						
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.						
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Nash Motors Co. no par	10,700	66,900	75 1/2	Sale	103 1/4	Sale	98	102	89 1/4	May 21	105	May 2	75 1/2	Jan. 2	113 3/4	Mar. 21	
Preferred	2,300	9,400	99	Sale	98 1/2	Sale	97	98	98	May 22	99 1/2	May 2	96 1/2	Apr. 23	101 1/4	Jan. 17	
National Acme	2,200	27,200	11 1/4	Sale	14 3/4	Sale	12 1/2	14	12 1/2	May 22	14 3/4	May 1	11	Jan. 30	18 1/2	Feb. 19	
Nat Bk of Commerce	100	77,000	295	299	295	Sale	295	297	290	May 10	295	May 1	290	May 10	309	Mar. 20	
National Biscuit	100	78,800	38 1/4	Sale	39 3/4	Sale	41 1/2	Sale	39 1/4	May 2	43 3/4	May 14	38	Jan. 5	43 3/4	Mar. 19	
Preferred	1,000	4,500	117	121	120	Sale	117	120	119 3/4	May 16	120	May 1	119 3/4	May 16	125	Feb. 2	
Natl Cloak & Suit	100	1,900	62 1/2	Sale	55	Sale	55 1/4	55 1/2	53	May 22	58	May 10	53	May 22	67 1/4	Feb. 21	
Preferred	100	3,300	102	Sale	95	Sale	92 3/4	95	94	May 14	96	May 3	94	May 14	104	Feb. 2	
Nat Cond't & Cable no par	2,700	19,200	1 1/4	Sale	38 1/2	Sale	38	39 1/2	37 3/4	May 31	40 1/2	May 11	36 1/4	Apr. 31	42 1/2	Apr. 19	
National Dept Stores	6,800	29,500	95	Sale	97 1/2	Sale	94 3/4	96	93 1/2	May 4	95	May 1	93 1/2	May 4	97 3/4	Apr. 19	
Preferred	1,500	7,600	67 3/8	Sale	65 1/4	Sale	65 1/4	Sale	59 1/4	May 22	67 3/8	May 3	59 1/4	May 22	72 3/4	Mar. 21	
Nat Enamel & Stamp	100	32,900	199	200	199	Sale	199	200	198	May 7	200	May 7	195	Apr. 26	202	Feb. 10	
Preferred	100	100	1,123	1,123	1,123	Sale	1,123	1,123	1,111	May 7	1,123	May 7	1,111	May 7	1,123	Feb. 10	
National Lead	100	26,600	79	80	79	Sale	79	80	78 1/2	May 22	80	May 1	78 1/2	May 22	82 1/2	Mar. 20	
Preferred	100	1,100	112 1/4	Sale	111	112	108 1/4	109 1/2	110	May 7	111 1/2	May 8	110	May 7	114	Jan. 4	
National Park Bank	100	49	49		49		49		49		49		49	Feb. 28	435	Feb. 28	
National Surety	100	300	1,300		1,300		1,300		1,300	May 11	1,650	May 11	1,630	Mar. 22	1,650	May 11	
Nevada Consol Copper	5	20,400	113	110	15 7/8	Sale	14 3/8	Sale	14	May 11	14 3/4	May 10	13 3/8	May 22	18 3/8	Mar. 5	
N Y Air Brake	no par	9,600	26 5/8	Sale	38	Sale	36 3/8	37 1/2	33	May 22	38 1/2	May 1	26 5/8	Jan. 2	41	Apr. 25	
Class A	6,900	46,300	47 1/2	Sale	49	Sale	48 5/8	49	47 1/2	May 22	49 3/4	May 2	46	Jan. 9	51	Feb. 13	
New York Cannery no par	4,500	4,500	4,500		4,500		4,500		4,500	May 22	4,500	May 14	30 1/4	May 22	32 1/4	May 17	
Preferred	100	100	100		100		100		100	May 22	100	May 17	94	May 22	94 1/2	May 14	
New York Dock	100	4,000	20	11	22 1/2	Sale	22	25	22	May 24	25	May 5	18 1/2	May 24	27	Apr. 2	
Preferred	106	1,900	5,000	49	52	49 7/8	Sale	50 1/2	Sale	42 1/2	May 24	50 1/2	42 1/2	May 24	51	Mar. 15	
Npt N & H Ry G & E	100	200	900		900		900		900	May 12	900	May 2	47 1/2	May 12	50	Mar. 13	
Preferred	100	100	500		500		500		500	May 4	500	May 4	85	May 4	90	Mar. 14	
N Y Shipbuilding no par	300	2,400	11	13	13	14	12	13	12	May 24	13	May 7	12	Feb. 6	15 1/2	Apr. 2	
Niag Falls Power pref.	100	1,100	109		109		109		109		109		106 1/2	Apr. 13	110	Mar. 12	
North American (new)	50	267,600	105 1/4	Sale	105 1/4	Sale	105 1/4	Sale	105 1/4	May 21	105 1/4	May 12	100 1/2	Jan. 16	119 1/2	Feb. 24	
Preferred	100	5,300	42 5/8	Sale	44 3/4	Sale	44 1/2	Sale	44 1/2	May 21	45 1/2	May 12	44 1/2	Jan. 17	48 1/2	Feb. 14	
B rights	180,900	1,400	1,400		1,400		1,400		1,400	May 21	1,400	May 12	18	Jan. 8	20 1/2	Jan. 15	
When issued	180,900	389,700	26	28 1/2	21 1/2	Sale	21 3/8	Sale	17 1/2	May 21	22 1/2	May 3	17 1/2	May 21	24 1/2	Apr. 13	
Nova Scotia Steel & C. 10c	1,600	5,400	26	28 1/2	21 3/4	Sale	22 1/2	Sale	20 1/2	May 2	25 1/2	May 28	20 1/2	May 2	29 1/2	Mar. 3	
Nunnally Co (The) no par	600	4,400	9 1/2	11	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	May 17	9 3/4	May 4	9 1/2	May 17	10 1/2	Feb. 9	
Ohio Body & Blow no par	1,900	20,300	6 1/2	Sale	6 3/4	Sale	6	7	6 1/8	May 11	7 1/8	May 14	6 1/8	May 11	10 1/8	Jan. 29	
Ohio Fuel Supply	2,700	9,375	58	63	32	34	32	32 7/8	31 1/4	May 22	33	May 4	31 1/4	May 22	67	Mar. 23	
Okla Prod & Ref of Am	25	11,800	1 1/8	Sale	2 1/2	Sale	2 1/4	Sale	2	May 22	2 1/8	May 1	1 1/8	Jan. 2	3 1/8	Feb. 8	
Ontario Silver Mining	100	4,100	11,200	5 1/4	6 1/2	5 1/4	6 1/2	5	5	May 21	7 1/8	May 7	5	Jan. 6	7 1/8	May 7	
Onyx Hosiery tem certifs	2,400	3,300	3,300		3,300		3,300		3,300	May 21	3,300	May 1	41	May 21	50	Apr. 26	
Temp certifs preferred	1,300	2,200	2,200		2,200		2,200		2,200	May 22	2,200	May 1	94	May 22	98	Apr. 26	
Orpheum Circuit Inc	1	1,680	91,700	19	Sale	19 3/8	Sale	18 3/4	17 1/2	May 22	19 3/8	May 1	17 1/2	Jan. 5	21 1/8	Apr. 26	
Preferred	100	400	4,250	82 1/2	89	92	93	91	92	May 17	92 1/2	May 2	84 1/2	Jan. 18	95 1/2	Apr. 26	
Otis Elevator	100	3,700	24,100	149 1/2	155	128	Sale	123	127	May 21	130	May 2	115	May 21	153	Feb. 16	
Preferred	100	10	310	98 1/2	102	98 1/2	100	100 1/8	100 1/8	May 16	100 1/8	May 16	99 3/4	Apr. 25	100 1/8	May 16	
Otis Steel	no par	40,400	377,200	8 1/4	Sale	10 3/4	Sale	10 1/8	Sale	9	May 21	11 1/4	May 1	7 7/8	Jan. 4	14 3/4	Mar. 21
Preferred	100	2,200	14,600	42	55 3/4	62	Sale	54	59	May 21	62	May 1	47	Jan. 24	72 1/4	Mar. 21	
Owens Bottle	25	28,500	429,400	36 5/8	Sale	45	Sale	43 3/4	Sale	40 3/8	May 7	45	May 1	36 5/8	Jan. 2	52 3/4	Apr. 2
Pacific Development no par	9,700	115,100	5 1/8	Sale	7 1/8	Sale	3 1/4	7 3/8	5 1/8	May 21	1	May 4	1 1/4	Jan. 2	2 1/4	Mar. 5	
Pacific Gas & Electric	100	32,800	91,600	82 3/4	Sale	77 1/2	Sale	79 1/2	80 1/2	May 21	80 1/2	May 26	74 3/4	May 21	83	Jan. 4	
Pacific Mail SS	5	600	7,000	12		9	10	8	8	May 21	10	May 2	8	May 21	12	Mar. 14	
Pacific Oil	no par	161,200	906,200	47 1/4	Sale	37 3/4	Sale	37 1/2	Sale	35	May 22	40 3/8	May 11	35	May 22	48 3/8	Jan. 4
Pacific Tel & Tel	100	400	400		400		400		400	May 22	400	May 11	67	Jan. 30	80 3/8	Mar. 26	
Preferred	100	1,075	11	Sale	14 1/2	Sale	12 7/8	Sale	11 1/8	May 22	14 1/2	May 1	10 1/2	Jan. 8	15 1/2	Mar. 22	
Packard	200	805,290	91 1/2	93 1/4	90	94	89	91 1/4	93	May 8	93	May 8	92	Apr. 14	99	Feb. 7	
Pan-Amfer Pet & Tr	50	307,200	1,682,300	90 1/2	Sale	69 1/2	Sale	74 1/4	Sale	67 1/2	May 22	76 3/8	May 28	67 1/2	May 22	93 1/2	Feb. 7
Class B stock	50	384,600	2,198,300	84	Sale	65 3/4	Sale	69	Sale	63 1/2	May 22	70 3/4	May 28	63 1/2	May 22	86	Feb. 4
Panhandle P & R pref.	100	2,800	19,100	4	5	4 1/8	Sale	3 1/4	4 1/2	May 2	60	May 2	3 3/4	Feb. 2	6 1/8	Apr. 15	
Panhandle P & R pref.	100	300	1,575	62	71	60	61	57 1/2	61	May 2	60	May 2	60	Feb. 2	69	Jan. 12	
Parish & Bingham no par	4,900	35,900	14 1/2	Sale	11 1/4	Sale	12	Sale	9	May 23	12	May 31	9	May 23	15 1/2	Mar. 13	
Penn Coal & Coke	100	200	200		200		200		200	May 23	200	May 31	102	Apr. 30	104	Apr. 3	
Penn Edison pref.	50	4,700	19,400	101 1/2	106	98	104 1/2	98	103	May 21	106	May 15	98 1/2	May 15	106	Apr. 26	
Penn-Seab St v t c no par	116,240	548,340	2 1/8	Sale	4 3/8	Sale	3 3/8	4 5/8	3 3/8	May 22	5 1/4	May 25	2 1/8	Jan. 2	6	Apr. 4	
People's Gas L & Coke	100	25,600	73,800	93 1/4	Sale	44 1/4	Sale	46 1/4	Sale	44	May 4	47 1/4	May 28	41 1/4	Jan. 2	50 1/4	Mar. 19
Philadelphia Co (Pitts)	50	2,360	248,400	41 1/4	Sale	41	43	40 1/2	41 7/8	May 10	42 1/4	May 4	41 1/4	May 10	45 3/4	Feb. 13	
Philadelphia Co pref	50	800	5,700	43	Sale	60	70	64	66	May 21	65 1/4	May 9	60	Apr. 30	80	Apr. 4	
Phillips Jones Corp no par	200	2,600	77	80	89	95	90	90	90	May 22	91	May 23	89	Feb. 3	98	Jan. 16	
Preferred	100	500	2,500	96	97	16 1/2	Sale	15 1/2	16	May 21	16 1/2	May 1	15	May 21	19 1/2	Mar. 17	
Phillip Morris & Co	10	2,600	22,950	48	Sale	55	Sale	52	Sale	46 3/4	May 21	57 1/2	May 1	46 3/4	May 21	69 1/2	Apr. 2
Phillips Petroleum no par	278,100	1,380,700	39 1/2	Sale	39 1/2	Sale	36	38	32	May 18	39 1/2	May 1	32				

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.		Price about Jan. 2 1923.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Beneca Copper Corp no par	9,200	89,700	8 1/2	Sale	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Shattuck Arizona Cop. 10	11,250	31,350	8 1/2	Sale	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Shell Transport & Tr. d. £2	2,600	35,500	38 3/4	Sale	38 3/4	36 3/4	35 1/4	38 3/4	35 1/4	38 3/4	34 3/4	38 3/4
Shell Union Oil	169,800	770,100	12 3/4	Sale	17	17 1/2	16 1/2	19 1/4	16 1/2	19 1/4	12 3/4	19 1/4
Preferred	3,300	15,300	92	92 1/2	92 1/2	91 3/4	92 1/4	91 3/4	92 1/4	91 3/4	92 1/2	92 1/2
Simms Petroleum	45,000	336,700	11 3/4	Sale	11 3/4	10 3/4	9 3/4	12 3/4	9 3/4	12 3/4	9 3/4	12 3/4
Simmons Co no par	49,500	213,900	29 1/2	Sale	30 1/2	30 1/2	26 3/4	30 3/4	26 3/4	30 3/4	24 1/2	30 3/4
Preferred	100	2,500	99	101	101	99	99	99 1/2	99	99 1/2	97 1/2	101 1/2
SinclairConOilCorp no par	421,200	1,939,000	35	Sale	31 1/2	30	27 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2
Preferred	2,200	29,800	98 3/4	Sale	96	93 3/4	95	94	96 1/2	95	94	99 1/2
Skelly Oil Co	79,400	826,200	9 3/4	Sale	25 3/4	25 3/4	23	29	25 3/4	29	25 3/4	29
New	25	47,700	39 3/4	42	55 1/2	51	49	56	55 1/2	56	42	56
Sloss-Sheffield St'l & I. 100	13,700	101,200	64	73	80	87	80	81	80	81	68	81
Preferred	200	7,800	42	Sale	56	54 1/2	55	57 1/2	54 1/2	57 1/2	40	57 1/2
So Porto Rico Sugar	5,400	53,100	90	95	96	100	96	96	96	96	92 1/2	100
Preferred	100	2,200	90	95	96	100	96	96	96	96	92 1/2	100
Spalding	400	47,700	104	105	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	105
1st preferred	400	47,700	104	105	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	105
Spicer Mfg Co no par	24,900	265,400	20 3/4	Sale	20 3/4	18 1/2	15 1/2	21	15 1/2	21	15 1/2	21
Preferred	100	3,900	93	Sale	80	88	82	92	80	92	80	93
Standard Milling	800	6,723	87	Sale	75	79	75	80	76 3/4	80	76 3/4	80
Preferred	100	1,160	93	95 1/2	93	93	85	97	89	91	89	97
Standard Oil of Calif.	128,400	867,300	12 1/2	Sale	52	54	50 3/4	55 3/4	50 3/4	55 3/4	49 3/4	55 3/4
Rights	879,212	879,212	42 3/4	Sale	37 1/2	35 3/4	33 3/4	38 1/4	33 3/4	38 1/4	33 3/4	38 1/4
Standard Oil of N J	197,200	889,192	42 3/4	Sale	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2
Preferred	9,100	52,500	117 1/4	Sale	95	94 1/2	93 1/2	96 3/4	93 1/2	96 3/4	93 1/2	96 3/4
Steel & Tube of Am pf. 100	3,500	151,100	85	Sale	58 3/4	57	57	59	54 1/2	59	54 1/2	59
Sterling Products no par	14,200	106,900	61 1/2	Sale	112 1/2	116	110	115 3/4	109 3/4	115 3/4	109 3/4	115 3/4
Stern Bros pref (8%) 100	225,000	2,000	109 1/2	Sale	115	115	110	115 3/4	109 3/4	115 3/4	109 3/4	115 3/4
Steward Warn Corp no par	67,400	505,200	80	Sale	80 3/4	75 1/2	64 3/4	81 1/2	75 1/2	81 1/2	64 3/4	81 1/2
Stromberg Carburet no par	1,150,800	346,800	69	Sale	119 3/4	113 1/2	106 3/4	120 3/4	106 3/4	120 3/4	106 3/4	120 3/4
Studebaker Corp (The) 100	1,829,100	1,829,100	119	Sale	114	114 1/4	114	114 1/4	112	114 1/4	112	114 1/4
Preferred	300	3,400	110	116	112 3/4	111 1/2	108 3/4	114 1/2	112 3/4	114 1/2	110	114 1/2
Submar Boat Corp no par	73,700	520,600	7 1/4	Sale	4 3/4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
Superior Oil no par	9,200	61,100	5	Sale	30 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
Superior Steel	2,300	9,800	29 1/4	30	98 1/2	100	95 1/2	101	96 1/2	101	96 1/2	101
1st preferred	100	4,000	2	Sale	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
Sweets Co of America	13,000	82,600	10 1/2	Sale	10 3/4	9 3/4	9 3/4	10 3/4	9 3/4	10 3/4	9 3/4	10 3/4
Tenn Cop & Chem no par	18,200	182,700	49	Sale	46 3/4	45 3/4	43 3/4	47 1/2	43 3/4	47 1/2	43 3/4	47 1/2
Texas Company (The) 25	178,900	1,181,800	49	Sale	60 3/4	62 3/4	59 1/2	63 3/4	59 1/2	63 3/4	57 1/2	63 3/4
Texas Gulf Sulphur	64,400	333,400	61 1/4	Sale	17 3/4	16 3/4	15 1/2	18 3/4	15 1/2	18 3/4	15 1/2	18 3/4
Tex Pacific Coal & Oil 10	37,400	239,400	21 1/2	Sale	300	360	280	350	300	350	300	350
Texas Pac Land Trust 100	2,320	27,620	28 1/2	350	125	119	116	125	116	125	116	125
Tidewater Oil	162,300	744,900	12 1/2	Sale	40 3/4	39 1/4	35 1/4	42 1/4	35 1/4	42 1/4	33 3/4	42 1/4
Timken Roll Bear no par	139,400	548,505	33 1/2	Sale	57 1/4	52 3/4	49 1/2	58 3/4	49 1/2	58 3/4	49 1/2	58 3/4
Tobacco Prod Corp 100	1,200	18,350	107 1/2	Sale	109 1/4	106 3/4	107 3/4	107 3/4	107	107 3/4	104 3/4	107 3/4
Preferred	100	390,505	81	Sale	81	82	79	82 1/2	79	82 1/2	78 1/2	82 1/2
Temp cts Class A	40,900	390,505	84 1/2	Sale	9 1/2	7 3/4	6 3/4	9 1/2	6 3/4	9 1/2	6 3/4	9 1/2
Transcon Oil cts no par	103,500	546,100	14 1/2	Sale	36 3/4	38	35	37 3/4	35	37 3/4	33 3/4	37 3/4
Transue & Wms St'l no par	2,400	17,600	32 1/2	35	150	180	145	183	150	180	136	183
Underwood Typewriter 100	5,105	5,905	135	137	112	112	112 1/2	132 1/2	112	132 1/2	117 1/2	132 1/2
Preferred	100	200	112 1/2	120	74 3/4	74 3/4	65	75 1/4	74 3/4	75 1/4	64	75 1/4
Union Bag & Paper new 100	6,100	40,700	67 1/2	Sale	85	88	83 3/4	94	83 3/4	94	81	94
Union Oil no par	6,600	16,100	67 1/2	Sale	108	110	107	110	107	110	107	110
Union Tank Car	1,200	12,600	85 1/2	98 3/4	35 1/2	35	34 3/4	35 1/2	34 3/4	35 1/2	33 3/4	35 1/2
Preferred	900	5,700	108	110	175	210	210	210	175	210	185	210
United Alloy Steel no par	7,200	35,700	33 3/4	Sale	110	115	108	114	108	114	107 1/2	114
United Alloy Steel 100	100	2,000	130	195	80 1/2	84	84	84	80 1/2	84	77 1/2	84
United Alloy Steel 100	100	575	115	122	46 1/2	47 3/4	46 1/4	47	46 1/4	47	46 1/4	47
United Drug	17,500	60,500	81	Sale	45	40	45	47	45	47	40	47
1st preferred	50	4,300	46 3/4	48	80	95	80	95	80	95	80	95
United Dyeing	100	200	155	Sale	169 1/2	171	161	171	161	171	152 1/2	171
Preferred	100	200	155	Sale	169 1/2	171	161	171	161	171	152 1/2	171
United Fruit	6,400	49,850	76 1/2	Sale	80	80	77 3/4	80	77 3/4	80	76 1/2	80
United Paperboard Co 100	100	1,400	76 1/2	Sale	28 3/4	28 3/4	22 3/4	28 3/4	22 3/4	28 3/4	22 3/4	28 3/4
United Retail Stores no par	26,300	431,200	29 1/2	Sale	67	70	71 1/4	71 1/4	65	71 1/4	65	71 1/4
U S Cast Iron Pipe & F 100	13,600	90,900	29 1/2	Sale	4	6	3 3/4	4 3/4	3 3/4	4 3/4	3 3/4	4 3/4
U S Express	3,100	13,300	72 1/2	Sale	4	4	3 1/2	4 3/4	3 1/2	4 3/4	3 1/2	4 3/4
U S Food Products	7,600	39,800	4 1/2	Sale	17 1/2	17 1/2	17	18 1/2	17	18 1/2	17	18 1/2
U S Hoffman Mach no par	3,700	69,300	21	Sale	60	56	49 3/4	60 3/4	49 3/4	60 3/4	49 3/4	60 3/4
U S Indus Alcohol	91,900	502,700	68 3/4	Sale	96 1/4	100	96	99	96 1/4	99	96 1/4	99
Preferred	100	2,500	96 1/4	100	100 1/2	100 1/2	98 1/2	102 1/2	98 1/2	102 1/2	98 1/2	102 1/2
U S Realty & Improvt 100	35,200	185,700	89	Sale	104	103 1/2	102 1/4	104 1/2	102 1/4	104 1/2	102 1/4	104 1/2
Preferred cts w l	6,000	50,300	103	Sale	58	52 1/2	49 1/4	58 1/2	49 1/4	58 1/2	49 1/4	58 1/2
U S Rubber	89,900	592,400	56 1/4	Sale	101	100 1/2	98 1/4	101 1/2	98 1/4	101 1/2	98 1/4	101 1/2
1st preferred	100	3,174	99	Sale	33 3/4	33 3/4	33 1/4	33 3/4	33 1/4	33 3/4	33 1/4	33 3/4
U S Smelt Refg & Mfg 50	8,700	110,500	37 1/2	38 1/2	44 3/4	43 3/4	43 1/2	44 3/4	43 1/2	44 3/4	43 1/2	44 3/4
Preferred	50	1,900	47 1/2	48 1/2	103 3/4	103 3/4	95	103 3/4	95	103 3/4	95	103 3/4
United States Steel 100	1,108,760	3,113,670	107 1/4	Sale	118 1/2	117 1/2	116 3/4	118 1/2	116 3/4	118 1/2	116 3/4	118 1/2
Preferred	100	58,166	122	Sale	54	55	53	54	53	54	53	54
U S Tobacco no par	700	5,600	52	57	109 1/2	107	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2
Preferred	100	1,500	109	112	65 1/4	66	61 3/4	69	61 3/4	69	61 3/4	69
Utah Copper	51,900	330,350	65 1/4	Sale	18 1/4	19	17	19 1/4	17	19 1/4	15 3/4	19

GENERAL QUOTATIONS

OF BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

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

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. 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.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

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

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

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Ohio Riv RR—1st g 5s '36 J&D			Eq tr 6s Oct 1923-32 (s.a.) A&O b 5.50 5.20%		
Adirondack—See Del & Hudson			Gen gold 5s 1937—A&O 92 95 1/2			Aroostook Val 4 1/2s 1929 F&A 81		
Akron & Barb Belt g 4s '42 J&D 81 1/2 85			Sch Riv East Side 4s '25 J&D 97 97 1/2			New Brunsw 1st g 5s '34 F&A 87		
Ala Gt South 1st 5s Dec '27 J&D 95 1/2			Staten Isl Ry 4 1/2s 1943 J&D 72 72 1/2			Cons deb 4s perpetual J&J l 80 83		
Gen M 5s Dec 1 1927 F&A J&D 86 90			Tol & Cin Div 4s 1959 J&J 64 3/4 65			Ont & Que deb gu 5s perp J&D l 100 103		
1st cons g 5s 1943 Ser A—J&D 90 1/2 95 3/4			W Va & Pitts 1st 4s g '90 A&O 76 77			Carb & Shaw—See Illinois Cent		
Belt Ry of Chatt 5s 1945 J&J 82 1/2 87 1/2			Bangor & Aroostook—			Carolina Cent—See Seab Air L		
Ala Midland—See Atl Coast Line			1st M 5s g Jan 1 1943—J&J 91 94			Caro Clinch & Ohio 5s '38 J&J 93 3/8 94		
Alabama N Ori T & P Junc—			Cons refund g 4s 1951—J&J 80 80			1st cons 6s 1952 Ser A J&D 15 97 1/4		
"A" deb 5s g '40 red '10 M&N f 91 96			Piscat Div g 5s Jan '43—A&O 88 88			Eq tr 6s 1923-1927 s-a A&O b 6% 5.50%		
"B" deb 5s '40 red '10 M&N f 88 92			St Johns Riv Ext gu 5s '39 F&A 86 88			Eq tr 6s 1924-'33 (yr) J&J 15 b 6% 5.50%		
"C" deb 5s Nov 1 1940 A&O l 81 86			Van Bur Ex 5s g Jan '43 A&O 88 92			Carolina & Yadkin River—		
Alabama Tennessee & Northern			Washburn Ext 5s '39 F&A 88 90			1st s f 5s 1962—J&D 5 10		
Prior lien 6s 1948—J&J 78 82			Aroostook Nor 5s g 1947 A&O 85 90			Carthage & Adiron—See N Y C		
Gen income 6s Oct 1948—J&J 22 26			Nor Maine Seaport 5s '35 A&O 87 91			Catawissa cons g 4s 1948—A&O 85 88		
Albany & Susq—See Del & Hud			Battle Crk & Stur—See Mich C			Central Argentine Ry Ltd—		
Allegheny Valley—See Penn RR			Beech Creek—See N Y C & H			Conv g 6% notes 1927—F&A		
Alleg & West—See Buff R & P			Bellingham Bay & British Col—			Cent Ark & East—See Sl L S W		
Allentown Terms 4s 1919			1st g 5s Dec 1 1932—J&D 80			Cent Branch Ry—See Mo Pac		
Ext at 6% to 1929—J&J 100 102 1/2			Belt RR & Stk Yds (Ind'p'ls)—			Central of Georgia—		
Alton Bridge—See St C M & St L			1st ref g 4s 1939—M&N 81 84 1/2			1st M g 5s Nov 1 1945—F&A 100 102		
Ann Arbor 1st g 4s 1955—Q-J 62 63 3/4			Belt Ry of Chat—See Ala Gr So			Cons gold 5s 1945—M&N 95 1/2 95 3/4		
Eq tr 6s Jan 15 '24-'35 J&J 15 b 6.25 5.75%			Belvidere Del—See Pennsvlani			10-yr 6% sec gold bds '29&D 100 100 3/4		
Aroostook Northern—See Bangor & Aroostook			Bennington & Rutl'd—See Rut			Eq 4 1/2s July '23-Jan '26 J&D b 5.75 5.25%		
Aroostook Valley—See Canada n Pac			Big Sandy Ry—See Ches & Ohio			Chat Div gold 4s 1951—J&D 73 1/2		
Asheville & Spartanburg—S U & Col 1st M g gu 4s 1955—J&J 70 75			Birmingham & S E 6s 1961 M&N 10 20			Macon & Nor g 5s 1946—J&J 93		
Atnchson Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu M&S 79			Mid Ga & Atl 1st 5s 1947 J&J 94		
Gen mtge gold 4s 1955—A&O 88 1/2 88 1/2			Bolivia Ry 1st 5s 1927—J&J 79			Mobile Div g 5s 1946—J&J 97 1/2		
Adjustment 4s July 1 '95 Nov Stamped—M&N 80 80 3/4			Boonville St Louis & Southern—			Oconee Div 1st g 5s 1945 J&D 92 1/2		
Conv g 4s of '09 due '55 opt J&D 81 81			1st M 5s 1951—F&A 72 78			Cent RR & Bkg 5s 1937 M&N 97 1/2 97 3/4		
Conv g 4s of 1905 due '55 J&D 81 81			Boston & Albany 5s Oct '63 J&J 97			Chattahoochee & G 5s '30 J&J 85		
Conv g 4s 1960—J&D 100 100 1/2			5s June 1942—J&D 97			Chat R & South g 5s '47—J&J 85		
Trans S L 1st g 4s 1958—J&J 85 86			5s July 1 1938—J&J 97			Eatonton Br 5s g 1926—J&D 85		
Cal-Ariz 1st & 2nd 4 1/2s 62op M&S Series B—l 90 95			4 1/2s July 1937—J&J 89			Ocean S S Co ext 7s '30 J&J		
E Okla Div 1st g 4s '28 M&S Hutch & So 1st g 5s 1928 J&J Rocky Mt Div 4s 1965—J&J San Fran & San Joaquin Val—1st g 5s Oct 1 1940—A&O Santa Fe Prescott & Phoenix 1st g 5s 1942—M&S Atlanta Birm & Atlantic—Income 5s Nov 1 1930—Atl & Birm 1st g 5s 1934 J&J Atlanta & Charl A L—See South Atl Knox & Cin—See Lou & Nas Atlanta Knoxv & Nor—See Lou Atlantic & Dan—See South RR Atlantic City—See Reading Co Atlantic Coast Line Co of Conn—Certs Indebt 5s Irredeem J&D Certs Indebt 4s 1925—J&J Atlantic Coast Line RR—1st cons 4s July 1 1952 M&S Col tr g 4s Oct 1 '52 op M&N Conv deb 4s '39 op '16 M&N Gen unif Ser A 4 1/2s '64 J&D 7% notes May 15 '30 M&N 15 Eq 6 1/2s Feb. '36 (yr)—F&A Eq 6s Jan 15 '24-'35 J&J 15 AlaMid—1st g 5s '28 M&N Atlantic Coast Line of SC—Gen 1st g 4s July '48 J&J N E of S C 6s 1933—J&J Brun & West 1st 4s '38 J&J Char & Sav gen 7s '36—J&J Fla So 1st g gu 4s '45—J&J Nor & Car 6s 1939—A&O Pet' b'g—Class A 5s g '26 J&J Class B 6s g 1926—A&O Rich & Peters 4 1/2s '40 A&O Sav Fla & W 1st g 6s '34 A&O 1st M g 5s 1934—A&O Wil & Wel gen g 5s '35 J&J Gen mtge g 4s 1935—J&J Atlantic & Yadkin—See Southern Augusta South—See South Ry Aug Term—See Charl & W Car Austin & Northw'n—See So Pac Balt Ches & Atlan—See Pa RR Balt & Cumb Val RR 6s '29 J&J Ex 1st M 6s July 1931—J&J Balt & Harrisb—See West Md Baltimore & Ohio—Prior lien 3 1/2s g 1925—J&J 1st M 4s g July 1 1948—A&O Conv 4 1/2s 1933 red 1923 M&S Ref & gen 5s 1955 Ser A—J&D 10-yr 6s July 1929—J&J Eq tr 5s 1923-'37 (yr)—F&A Eq tr 6s '24-'35 (yr)—J&J 15 Pitt Jc & M div 3 1/2s g '25 M&N Pittsb Lake Erie & W Va—Refund gold 4s 1941—M&N S W div 1st g 3 1/2s 1925—J&J Central Ohio—Reor 1st con g 4 1/2s '30 M&S								

b Basis. / This price includes accrued interest. k Last sale. l In London. m Nominal. n Sale price.

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

Table of railroad bonds with columns for Bonds, Bid., Ask., and multiple sections of Bonds, Bid., Ask.

• Basis. / This price includes accrued int. & Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price. u Per £200.

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

Table with columns: Bonds, Bid., Ask., Bonds, Ask., Bid., Bonds, Bid., Ask. Lists various railroad bonds such as Great Northern, Kansas City Southern, and others with their respective prices and terms.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Nash Flor & Sheff, Pennsylvania RR, and others, with their respective bid and ask prices.

• Basis. / This price includes accrued interest. • Last sale. † In London. * Nominal. s Sale price. ‡ Tax-exempt.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Reading Company, Seaboard Air Line, Texas & Pac, etc., with their respective bid and ask prices.

b Basis. / This price includes accrued interest. k Last sale. l In London. m Dollars per 500 francs or £20. n Nominal. s Sale price.

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

Main table with columns: Bonds and Stocks, Bid., Ask., Par., Bid., Ask., Stocks, Par., Bid., Ask. Includes entries for Winston-Salem Southbound, Delaware Lack & Western, New York Central RR, etc.

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. u Ex-stock dividend. z Ex-div. y Ex-right.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telephone companies.)

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Includes entries for Adirondack Elec Power Corp, Altoona & Logan Val Elec Ry, American Gas, etc.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Ardmore St Ry, Arizona Pow 6s '33 opt, Arkansas L & P 1st 6s '45, etc., with their respective bid and ask prices.

f This price includes accrued interest. * Last sale. n Nominal. r Canadian price.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Detroit C Gas, Georgia Ry & Elec, Iowa Ry & Lt, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mahoning & Shenango Ry & L., Youngst Shar Ry & L., Manhattan El con, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Pennsylvania Util 6% notes '26, Penn W & Pows f 5s '40, Pensacola El Co 1st 5s '31, etc.

† Basis. / This price includes accrued interest. ‡ Last sale. † In London. * Nominal. r Canadian price. s Sale price.

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

Table with columns: Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. r Canadian price. s Sale price. z Ex-dividend. y Ex-rights. † Without par value.

Table of Public Utility Stocks with columns for Stocks, Par, Bid, Ask, and multiple columns of stock names and prices.

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

INDUSTRIAL AND MISCELLANEOUS SECURITIES

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

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

Table of Industrial and Miscellaneous Securities with columns for Bonds, Bid, Ask, and multiple columns of bond names and prices.

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

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

Main table containing bond and stock listings with columns for Bid., Ask., and various bond details. Includes sections for Bonds, New York Steam Corp, and Sugar Estates of Oriente.

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

INDUSTRIAL AND MISCELLANEOUS STOCKS

Table listing various industrial and miscellaneous stocks with columns for Stock, Par, Bid., Ask., and other financial details.

b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex div. y Ex rights. z Ex stock div. † Without par value.

Main table of stock prices with columns for Stock Name, Par value, Bid price, Ask price, and various annotations (d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z). The table lists numerous industrial and miscellaneous stocks such as Arundel Corp., Carib Syndicate, and Dom I & S pref.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. o Price per cent of par. e Canadian price. s Sale price. t New stock. u Ex stock dividend. v Assessment paid. y Ex rights. † Without par value.

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

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

Table of stock prices with columns: Stocks, Par, Bid, Ask. Includes various industrial and municipal stocks like Stand Oil, Standard Text Prod, and U S Food Prod.

b Assessment paid. d Price per share, not per cent. k Last Sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex cash and stock dividend. v Ex stock dividend. z Ex dividend. y Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f). The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Table of bond prices with columns: Bonds, Bid, Ask, To Net. Includes various municipal bonds from states like Alabama, California, and Arizona.

b Basis. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—				Colombia (Republic of)—				Dominion of Canada (Con.)			
*4 1/2s Arsenal '23-'47 M&S	---	---	---	6 1/2% gold notes '27 A&O	94	94 1/2	---	5s Mar 1 1937.....A&S	100	100 3/4	---
*4 1/2s Northeast 1959 J&D	---	---	4.10	Cuban 5s 1944 op 1911 M&S	97	98	---	5s Oct 1931.....A&O	98 3/4	99 3/4	---
4 1/2s Northwest 1945 M&S	---	---	4.25	"Ext'l" g 4 1/2s '49 op F&A	83	85	---	5s May 1952.....M&N	98 1/2	99	---
4 1/2s 2d North 1944.....J&J	---	---	4.10	"Ext'l" g 5s 1949.....F&A	90 1/4	93	---	5 1/2s Vict Ln Nov '23M&N	98	99	---
3 1/2s South Sept 1955 M&S	---	---	4.25	"External" s f 5 1/2s Jan				5 1/2s Vict Ln Nov '24M&N	98	99	---
4 1/2s Southwest 1944 M&N	---	---	4.25	15 1953.....J&J 15	99 1/4	99 3/8	---	5s Dec 1925.....J&D	98 1/2	99 1/2	---
*4 1/2s Wash't'n '26-'47 J&J	b 4.4%	to 3.90%		Treasury 6s 1929 J&D 30				5 1/2s Vict Ln Dec '27 J&D	100 1/2	101 1/2	---
4s West Middle 1937 F&A	---	---	4.25	Czechoslovak Republic—				5 1/2s Vict Ln Nov '33M&N	102 1/2	103 1/2	---
Meriden (C) 4 1/2s '23-'25 J&J	b 4.15	to 4.25%		Ext s f 8s '22 due '51.....A&O	95 1/2	95 3/4	---	5 1/2s Vict Ln Nov '34M&N	100	101	---
Meriden (T) 4s '24-'35 M&N	b 4.15	to 4.25%		Denmark ext g 8s '45A&O 15	109 1/2	109 3/4	---	5 1/2s Vict Ln Dec '37 J&D	104 1/2	105 1/2	---
Middletown (T) 3 1/2s '24.....J&J	---	---	4.25	Ext 6s Jan 1 1942.....J&J	98 1/4	98 3/8	---	5 1/2s Renew Nov '27 M&N	99 1/2	100 1/4	---
*4s RR Aid Ref 1930 F&A	---	---	4.05	Dominican Rep 5s '58 F&A	96 1/4	97	---	5 1/2s Renew Nov '32 M&N	100	101	---
New Britain (C) 3 1/2s '32 J&J	---	---	4.45	Cust Adm s f 5 1/2s '42 M&S	87 1/4	87 1/2	---	Alberta, Prov of 6s '30 M&N	---	---	5.50
4s Munic Bldg 1948.....J&J	---	---	4.45	Dutch E Indies 6s '47 J&J	97	97 1/4	---	5% deb May 1 1925 M&N	---	---	5.35
4 1/2s School 1925-'40 F&A	---	---	4.25	Ext s f 6s 1962 tr rcts M&S	96	96 1/2	---	4 1/2% s f deb 1924.....F&A	---	---	5.25
4 1/2s School 1940-'52 F&A	---	---	4.25	External 5 1/2s 1953.....M&S	92	92 1/4	---	Brit Columbia (Province of)			
4 1/2s Water Aug '41 F&A	---	---	4.25	France (Republic of)—				6s June 30 1925.....J&D 30	---	---	5.50
4 1/2s Sch Aug '23-'43 F&A	b 4.50	to 4.40%		5% National Loan not red				6s Apr 25 1926.....J&D 15	---	---	5.50
4 1/2s Sch Aug 1929.....F&A	---	---	4.25	before Jan 1931.....Q-F 16	\$849	\$50	---	6s July 15 1926.....J&J 15	---	---	5.50
5s Park 1924-1943.....F&A	---	---	4.20	6% National loan of 1920	\$860	\$61	---	5s Jan 15 1948.....J&J 15	---	---	5.35
New Hav (C) 3 1/2s '25-'35A&O	---	---	4.35	7 1/2s External 1941.....J&D	95 3/4	95 7/8	---	Calgary 5s 1933.....J&J	---	---	5.75
4s Sewerage 1924-'29 A&O	---	---	4.35	8% ext g loan '45 M&S 15	99 1/2	100	---	5s June 15 1935.....J&D 15	---	---	5.75
4s Apr 2 1940, tax ext. A&O	---	---	4.10	Haiti (Republic of)—				5s July 1 1945.....J&J	---	---	5.70
4 1/2s Paving Mar 1936M&S	b 4.10	to 4.50%		6% Ext'l 1952 Ser A.....A&O	94 1/2	94 3/4	---	Galt 4 1/2s Apr 18 '31 A&O 08	---	---	5.60
4 1/2s 1943-1952.....	b 4.10	to 4.50%		Hawaii, Territory of—				4 1/2s ElPovJ'ne5'31 J&D 5	---	---	5.60
*4 1/2s Paving Aug '37 F&A	b 4.05	---		4 1/2s Sept 15 1949 M&S 15	b 4.50	to 4.15%		Halifax N S 4s July 1945.....	---	---	5.35
*4 1/2s Mch 15 '27 '35 M&S 15	b 4.10	to 4.05%		4s May 15 '46 op '36 M&N	b 4.50	to 4.15%		5s Jan 1951.....J&J	---	---	5.40
5s '36, '37, '39, '40, '41 A&O	b 4.10	to 4.05%		4s Aug 1947 opt '37.....F&A	b 4.50	to 4.15%		Hamilton—4s Apr 1 '32 A&O	---	---	5.35
5s July 1 1924-1951.....J&J	b 4.10	to 4.05%		Italian Gov 6 1/2s Ser A '25 F&A	96 1/4	96 1/2	---	4s Elec L & P 1941.....A&O	---	---	5.35
New Haven (Town)—				5% Int 1926-1941.....J&J	u/41 1/4	41 3/4	---	Lachine P Q 5s 1954.....J&D	---	---	5.50
*3 1/2s Air LRR '23-'29 J&J	b 4.10	to 4%		5% Treasury notes 1925.....	f47	47 3/4	---	Maisonneuve Q 5 1/2s '30 M&N	---	---	5.40
New Lon 3 1/2s Wat '26 J&J	---	---	4.25	Japanese Government—				5 1/2s May 1 1936.....M&N	---	---	5.35
4s Munic Bldg 1933.....A&O	---	---	4.45	4 1/2s £ '25 opt '10.....F&A 15	c 92 1/2	93	---	Manitoba, Province of—			
4 1/2s Park July 1942.....J&J	---	---	4.25	4 1/2s £ 1925 opt 1910 (2d				6s gold Apr 1 1925.....A&O	---	---	5.50
Norwalk (C) 3 1/2s 1929 J&J	---	---	4.45	series).....J&J 10	c 92 1/2	92 3/4	---	6s gold Feb 2 1930.....F&A 2	---	---	5.60
4s Ref Sewer '27-'28 J&J	b 4.00	to 3.90%		4s £ '54 opt '10 J30 & D31	73	75	---	5s Oct 1 1923.....A&O	---	---	5.25
*4 1/2s Improv '23-'39 J&J	b 4.00	to 3.90%		4s £ Jan '31 opt at '21 J&J	c 81 3/8	81 1/2	---	4s gold 1930.....M&N	---	---	5.50
Norwalk (T) 4 1/2s '42.....J&D	---	---	4.25	Oriental Dept Co, Ltd—				4s Drainage July 1 '29 J&J	---	---	5.50
Norwich—3 1/2s 1925.....J&D	b 4.75	to 4.50%		Ext 6s 1953.....M&S	92 1/2	92 7/8	---	Montreal 6s Dec 1 '45 J&D	---	---	5.20
4s Gas & Elec 1931.....A&O	b 4.70	to 4.40%		Newfound 6 1/2s '36 J&D 30	105	106 3/4	---	5s s f Nov 1 1956.....M&N	---	---	5.15
4 1/2s Water Mar '39 M&S	b 4.65	to 4.35%		Netherl'ds Int 6s 1972 M&S	f 100 1/2	100 1/2	---	4 1/2s May 1 1925.....M&N	---	---	5.30
4 1/2s Refunding 1938 A&O	b 4.65	to 4.35%		Norway 8% ext 1940 A&O	110	111	---	4 1/2s May 1954.....	---	---	5.15
Putnam (T) 4 1/2s '24-'46 A&O	---	---	4.45	6s Ext Oct 15 '52.....A&O 15	98	98 1/4	---	4 1/2s Jan 1944.....J&J	---	---	5.15
4 1/2s Water 1923-27.....F&A	---	---	4.45	Panama (Republic of)—				4s May 1925.....M&N	---	---	5.30
4 1/2s Water 1928&'30 F&A	---	---	4.45	Ext s f 5 1/2s June 1 '53 J&D				4s May 1927.....M&N	---	---	5.30
Stamford (C) 4s, 1942 M&N	b 4.50	to 4.30%		Paris-Lyons-Medit.—See	eam R	page 34		4s May 1 1933 £.....M&N	---	---	5.30
Stamford (T) 4 1/2s '24-'45 J&J	b 4.50	to 4.30%		Peru (Republic of)—				4s May 1 1944.....M&N	---	---	5.15
Stonington 4 1/2s '28&'33 A&O	b 4.50	to 4.30%		Ext g 8s June 1932.....J&D	---	---	98 3/4	3 1/2s Rfg May 1939 M&N	---	---	5.20
*Stratford 6s 1923-31 M&S	b 4.40	to 4.20%		Philippine Islands—				New Brunswick 3 1/2s '33 J&J	---	---	5.30
Torrington *5 1/2s '30-'35 J&J	b 4.40	to 4.20%		5 1/2s Imp Sept 1950.....Q-M	102 1/4	103 3/4	---	4s July 3 1930.....J&J	---	---	5.30
*5 1/2s Fund 1936-41.....J&J	b 4.40	to 4.20%		4 1/2 July 1 & 15 1952 J&J	96 3/4	97 1/2	---	4s 1932 opt 1902.....J&D	---	---	5.30
Waterbury 3 1/2s Sch '24-32 J&J	---	---	4.45	4s g L Pur '34 opt '14 Q-F	90	93	---	4 1/2s Dec 1 1925.....J&D	---	---	5.35
4s Park July '23-'58.....J&J	---	---	4.45	4s P Wks & Imp 1935 Q-M	90	93	---	5s Dec 1 1925.....J&D	---	---	5.35
4 1/2s City Hall '24-'63 J&J	b 4.15	to 4.10%		4s Imp 1936 opt '16 F&A	90	93	---	North Vancouver 5s '60 J&J	---	---	5.25
*4 1/2s Water '49-'93.....J&J	b 4.15	to 4.10%		Porto Rico 4 1/2s '31-'34 J&J	---	---	4.30	Nova Scotia, Prov, 5s '26 J&J	---	---	5.35
Windsor 6s 1923-26.....J&J	b 4.30	to 4.20%		4 1/2s 1937-1940.....J&J	---	---	4.30	6s Nov 15 1930.....M&N 15	---	---	5.35
West Hart'd 4 1/2s 1943 J&D	---	---	4.15	4s Jan 1 1944-1950.....J&J	---	---	4.25	Ontario (Prov of) 6s '23 A&O	---	---	5.20
Worthington Fire Dist—				4s gold 1923-1960.....J&J	---	---	4.25	6s Nov 15 1927.....M&N 15	---	---	5.35
4 1/2s 1928-1962.....	---	---	4.25	4s Road 1927-1930.....J&J	---	---	4.30	6s Sept 15 1943.....M&S 15	---	---	5.30
				Queensland (State of) Austr	lia—			5s Dec 1 1926.....J&D	---	---	5.25
				Ext 7s Oct 1 1941.....A&O	107 1/4	107 1/2	---	4 1/2s May 1925.....M&N	---	---	5.25
				Ext g 6s Feb 15 1947 F&A 15	100 1/2	101 1/4	---	4s 1941.....M&N	---	---	5.15
				Rio Grande Du Sol (State)				4s March 1 1926.....M&S	---	---	5.25
				Brazil ext s f 8s Oct 1946.....	98	99	---	3 1/2s 1936.....J&J	---	---	5.15
				Russian 6 1/2s June 18 '19 J&J	s 10 1/2	11 1/2	---	Ottawa City 5s '23-'45 J&J	---	---	5.25
				5 1/2% Int Loan '26 F&A 14				6s Munic Imp '23-'50 J&J	---	---	5.30
				5 1/2% Ext Ln Dec '21 J&D				4 1/2s '25, '34, '35, '44 J&J	---	---	5.20
				San Paulo (Brazil) State of—				3 1/2s Sew Sept 26 '28 M&S	---	---	5.25
				8% external loan 1936 J&J	99 7/8	100	---	Quebec, Prov, 6s '25.....M&S	---	---	5.15
				7s '46 (per 1,000 milreis)	\$110	\$130	---	5s June 1 1926.....J&D	---	---	5.25
				Seine, Dep of (France)—				Quebec City 3 1/2s g '30 J&J	---	---	5.30
				Ext g 7s 1942.....J&J	88	88 1/2	---	3 1/2s July 1 1933.....J&J	---	---	5.30
				Serbs Croats & Slov (King of)				Regina 6s 1929.....J&J	---	---	5.80
				Ext 8s 1962.....M&N	69 1/2	69 3/4	---	St Boniface, Man, 5s '31 J&J 2	---	---	6.90
				Swedish 6s 1939.....J&D 15	105 1/4	105 3/4	---	Saskatchewan (Prov) 4s '23.....	---	---	5
				Switzerland—5 1/2s 1929 F&A	100 1/2	101	---	Toronto 5s 1923-1936.....J&J	---	---	5.20
				S F gold 8s 1940.....J&J	115 1/2	115 3/4	---	6s 1925-1929.....J&J	---	---	5.40
				United States of Mexico—				6s 1930-1940.....J&J	---	---	5.40
				5s g Ext Ln Ref '45 Q-Jan	c 57	57 1/2	---	6s 1940-1950.....J&J	---	---	5.35
				4s gold 1954.....J&D	38	39	---	4 1/2s July 1 1925.....J&J	---	---	5.30
				Uruguay 8s ext 1946.....F&A	103	104	---	4 1/2s Jan 1 1949.....J&J	---	---	5.20
								4 1/2s Jan 1 1955.....J&J	---	---	5.20
								4s £ July 1 1948.....J&J	---	---	5.30
								3 1/2s July 1 1944-'45 J&J	---	---	5.20
								Vancouver, BC, 5 1/2s '39 A&O	---	---	5.50
								4 1/2s Nov 30 1924.....M&N	---	---	5.50
								4s St Imp Sept 9 '27 M&S 9	---	---	5.50
								4s St Imp Sept 9 '32 M&S 9	---	---	5.50
								Victoria B C 4 1/2s 1924 J&J	---	---	5.75
								Winnipeg, Man, 6s, '44 A&O	---	---	5.30
								6s Dec 1930.....J&D	---	---	5.40
								5s June 1 1926.....J&D	---	---	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Spalding Co 5s '23-'30 J&D	-----	-----	4.85	Polk Co 4 1/2s '23-'32 A&O 15	-----	-----	4.50	Orleans District—	-----	-----	-----
Swainsboro 6s '25-'50 A&O	-----	-----	5.20	4s Court H'se '23-'24 A&O	-----	-----	4.50	5s July 1959 opt 1929 J&J	102	-----	-----
Valdosta 6s 1924 '42 Jan	-----	-----	4.75	5s Funding 1923-35 J&J	-----	-----	4.50	Plaquemine Parish E Bank—	-----	-----	-----
Ware Co 5s Sch '25-'31 J&J	-----	-----	4.80	Sioux City—	-----	-----	-----	5s Oct 1952 opt 1942 A&O	-----	-----	-----
6s Road 1932-1949 J&J	-----	-----	4.75	6s Park Aug 15 '35-45 F&A 15	-----	-----	4.50	Pontchartrain District—	-----	-----	-----
Watkins S D 6s '31-'50 M&N	-----	-----	5.30	6s Ref Aug 15 1940 F&A 15	-----	-----	4.50	D 6s 1944 M&N	114	-----	-----
Woodbury 6s '27-'49 J&D	-----	-----	5.30	Sioux City S D 5s 1941 J&J	-----	-----	4.35	5s July 1968 J&J	101 1/2	-----	-----
IDAHO											
5 1/2s Impt 1941 A&O	b 4.50	to 4.40	%	Waterloo—	-----	-----	-----	Red River A & B Dist—	-----	-----	-----
6s Highway 1941 J&J	-----	-----	4.30	4 1/2s W W Jan 15 '30 J&J	-----	-----	4.50	5s 1950 Series B A&O	100	-----	-----
4 1/2s Cap Bldg '30-'39 J&J	-----	-----	4.30	Woodbury Co 5s '25-'32 J&J	-----	-----	4.50	5s Mar 1953 opt '43 M&S	100	-----	-----
4 1/2s May 1 '32 op '21 J&J	-----	-----	4.50	KANSAS				5s 1965 Series D F&A	100	-----	-----
4 1/2s Highway '35 op '25 J&J	-----	-----	4.50	Atchison Co—	-----	-----	-----	Shreveport—	-----	-----	4.85
4 1/2s Highw '37 op '27 J&J	-----	-----	4.35	4s Refund '29 op '14 J&J	b 4.50	4.40	%	5s 1929-1931 F&A	-----	-----	4.75
4s Jan 1 1934 op 1924 J&J	-----	-----	4.30	Emporia—	-----	-----	-----	5s 1932-1936 F&A	-----	-----	4.70
Blaine Co 5s Feb '24-'31 J&J	-----	-----	4.95	4 1/2s Dec '29 op '19 F&A	b 4.50	4.40	%	5s 1937-1961 F&A	-----	-----	4.75
Boise C'y SD 5s '25op '15 M&N	-----	-----	5	Emporia SD 4 1/2s '32op '22 J&J	b 4.50	4.40	%	4 1/2s WW&Sew'23-'54 J&J	-----	-----	-----
6s July 1 1940 J&J	-----	-----	5.10	Ft Scott 4 1/2s '35 op '10 M&S	-----	-----	4.40	Tensas Basin Levee District	100	-----	-----
Shoshone Co 5s '23 to '24 J&J	b 5.25	5%	%	Galena—	-----	-----	-----	5s Jan 1957 J&J	-----	-----	-----
4 1/2s Aug 1 1930-'38 F&A	b 4.30	to 4.20	%	5s W W 1924-1943 J&D	-----	-----	4.50	MAINE			
4s May 1 1926-'35 M&N	b 4.30	to 4.20	%	Hutchinson—5s 1931 A&O	-----	-----	4.50	5 1/2s Bonus Fund '23-'36 J&D	107	-----	-----
ILLINOIS											
4s Highway 1929-1940 May	b 4.25	to 4.10	%	4 1/2s Pub Bldg '61op '31 J&J	-----	-----	4.50	5s H'way & Bge'24-'54 A&O	108 1/2	-----	-----
Chicago 4s 1924 to 1927 J&J	b 4.35	to 4.30	%	Kansas City—	-----	-----	-----	4s Sept 1 1923-1953 M&S	97 1/2	-----	-----
4s 1928 to 1935 J&J	b 4.30	to 4.15	%	5s Feb 1 1924-1925 F&A	-----	-----	4.50	4s Highway 1924-1936 M&S	98	-----	-----
4s Jan 1930 & 1931 J&J	b 4.25	to 4.25	%	4 1/2s Sch Bldg 1929 J&J	-----	-----	4.50	4s April '28-'31 tax-ex A&O	98	-----	-----
4s Jan 1937-1939 J&J	b 4.30	to 4.15	%	4 1/2s Wat Plant Pur '39 J&J	-----	-----	4.30	4s State Pier 1933-42 M&S	97 1/2	-----	-----
4s Jan 1925-1941 J&J	b 4.30	to 4.15	%	4 1/2s Refg Feb 1 '29 F&A	-----	-----	4.50	Auburn—3 1/2s 1925 J&J	97 1/2	-----	-----
So Park 4s 1924 J&D	-----	-----	4.35	4 1/2s Imp July 18 '49 J&J	-----	-----	4.30	4s 1935 & '40 tax-ex pt J&J	97 1/2	-----	-----
Lincoln Park 4s 1923 J&J	-----	-----	4.35	Board of Education—	-----	-----	-----	Bangor—4s Ref Water '35 J&J	95 1/2	-----	-----
No W Pk 4 1/2s '23-'27 J&J	b 4.35	to 4.30	%	4 1/2s 1925-1953 F&A	b 4.60	to 4.40	%	4s Fund '23-'30 tax-ex J&J	98 1/2	-----	-----
No W Pk 4 1/2s '23-'28 J&J	b 4.35	to 4.30	%	Morris Co 4 1/2s 1923 J&J	-----	-----	-----	Bath 4s Ref 1941 tax-ex J&D	97	-----	-----
W Chlc Pk 4s '23-'27 J&J	b 4.35	to 4.30	%	Sedgwick County—	-----	-----	-----	Biddeford 4s 1924-35 M&N	96 1/2	-----	-----
W Chlc Pk 4s '23-'27 J&J	b 4.35	to 4.30	%	5s Fund 1925 op 1915 J&J	-----	-----	4.50	Gardiner Wat Dist 4s '34 J&J	95	-----	-----
Chicago Sanitary District—	-----	-----	-----	4 1/2s B'ge Oct '27op '17 J&J	-----	-----	4.50	Kennebec Water District—	-----	-----	-----
4 1/2s July 1 1923-'26 J&J	b 4.35	to 4.30	%	Shawnee Co—4s 1924 M&N	-----	-----	4.50	3 1/2s gold 1925 M&N	97	-----	-----
4s Dec 1 1923 J&D	-----	-----	4.35	5s Top Wat Sept '26 J&J	-----	-----	4.50	Kittery Water District—	-----	-----	-----
4s Sept 1923-1931 M&S	b 4.35	to 4.25	%	4 1/2s Elec Light 1929 J&J	-----	-----	4.50	5s Jan 1924 to 1938 J&J	102 1/2	-----	-----
4s 1923-1942 J&J	b 4.35	to 4.15	%	4s Water April 1 '24 A&O	-----	-----	4.50	Lewiston 4s g Oct 1927 A&O	97	-----	-----
Cook Co—4s 1923-'25 M&S	b 4.30	to 4.15	%	Topeka S D 4s Jan 1925 J&J	-----	-----	4.50	Portland—	-----	-----	-----
4 1/2s 1925-1940 A&O	b 4.30	to 4.15	%	5s 1929 opt 1919 J&J	-----	-----	4.50	4s Aug 1 1929 tax-ex F&A	97 1/2	98 1/2	-----
4s Ser K 1924-1931 J&D	b 4.35	to 4.25	%	4 1/2s 1923 A&O	-----	-----	4.50	4s C H '26-'45 tax-ex A&O	97 1/2	98 1/2	-----
4s Ser M 1924 1933 J&D	b 4.35	to 4.25	%	Wichita School District—	-----	-----	-----	4s High Sch 1936 tax-exem	98	98 1/2	-----
4s Forest Pres '24-'34 A&O	b 4.35	to 4.25	%	4 1/2s July 1 1923 J&J	-----	-----	4.75	Portland Bridge District—	-----	-----	-----
East St Louis—	-----	-----	-----	Wyandotte County—	-----	-----	-----	3 1/2s July '25 to '39 M&S	92	-----	-----
4 1/2s ref Sept 1 '28 Sept	-----	-----	4.60	4 1/2s Bridge '32 to '41 F&A	-----	-----	4.40	Portland Water District—	-----	-----	-----
Joliet—5s 1923-1925 M&S	b 4.50	to 4.30	%	KENTUCKY				4s Funding 1928 J&D	97 1/2	99	-----
Moline 4 1/2s 1923-'32 J&J	b 4.50	to 4.30	%	Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 19 15 elections provides that all bonds of municipal corporations issued hereafter to be tax-exempt.				Saco 4s April 1939 A&O	94 1/2	-----	-----
Peoria 4 1/2s 1924 June 1	b 5%	to 4.50	%	INDIANA (see footnote o)				Washington Co 4s 1928 J&J	96 1/2	-----	-----
INDIANA (see footnote o)											
Cass County—	-----	-----	-----	4s Ashland—	-----	-----	4.50	Waterville—4s g July 1 1927	97 1/2	-----	-----
4s Bridge 1923-33 M&N 15	-----	-----	4.35	5s Sew Imp '32 & '37 M&S	-----	-----	4.50	3 1/2s Sept 1935 M&S	90 1/2	-----	-----
Evansville—4s Ref '32 J&J	-----	-----	4.25	4 1/2s S I '42,'47,'52 M&S	-----	-----	4.40	MARYLAND			
4s Ref 1942 J&J	-----	-----	4.25	Bell County—	-----	-----	-----	4 1/2s Aug 15 1923-33 F&A 15	b 4.50	to 4.30	%
Floyd Co 4s 1924-30 J&J	ob	-----	4.35	6s Ct H Dec 15 '38 J&D 15	-----	-----	-----	4s 1926 to 1928	b 4.50	to 4.30	%
Ft Wayne SD 4s 1923 A&O	ob	-----	4.35	Covington—	-----	-----	-----	4s 1928 opt 1923 J&J	b 4.50	to 4.30	%
Franklin Co 4s '24-'30 J&D	ob	-----	4.35	6s WW Jan 15 '24-36 J&J 15	-----	-----	4.50	4s Jan 1 1929 J&J	b 4.50	to 4.30	%
Hendricks Co—	-----	-----	-----	6s WW Jan 15 '24-31 J&J 15	-----	-----	4.50	3s 1923-1929 F&A	b 4.50	to 4.30	%
4s C H Jan 15 '24-'32 J&J 15	ob	-----	4.35	4 1/2s Funding 1924-48 F&A	-----	-----	4.40	4s Roads 1924-1930 F&A	b 4.50	to 4.30	%
Hunt'ton Co 3 1/2s '23-'24 J&J	ob	-----	4.50	4 1/2s W W 1923-1951 J&J	-----	-----	4.30	4 1/2s Roads 1923 to 1928	b 4.50	to 4.30	%
Indianap—4s Mar 1 '24 J&J	ob	-----	4.30	4s Water 1927 J&J	-----	-----	4.50	Annapolis 4 1/2s W W '42 A&O	b 4.60	to 4.40	%
5 1/2s Track Elev '31-'47 J&J	ob	-----	4.25	4s Fundg 1952 op '42 F&A	-----	-----	4.25	Baltimore—	-----	-----	-----
4s Park Imp Jan 1 '27 J&J	ob	-----	4.30	Fayette County—	-----	-----	-----	5s 1924-1946 M&S	-----	-----	4.20
4s Fire Dept 'j'ne 1 '41 J&J	ob	-----	4.25	4 1/2s g Fund 1924 J&J	-----	-----	-----	5s 1924-1961 A&O	-----	-----	4.20
4 1/2s Sch Jne 15 '40 J&D 15	ob	-----	4.25	Frankfort 4 1/2s '27opt '17 J&J	-----	-----	-----	4 1/2s Mar 1 1924-55 M&S	102	-----	-----
3 1/2s Hospital 1936 J&J	ob	-----	4.25	Franklin Co 5s '23 to '24 J&J	-----	-----	-----	4 1/2s Mar 1 1955 M&S	103	-----	-----
3 1/2s City Hall 1939 J&J	ob	-----	4.25	Harlan County—	-----	-----	-----	4s Water 1926 M&N	98	100	-----
Indianap S D 4s '23-'26 J&J	ob	-----	4.30	5s Rd & Bldg '24-'46 M&S	-----	-----	-----	4s Aug 1 1951 F&A	96	96 1/2	-----
4s Bldg Sept 1 1946 J&J	ob	-----	4.25	Lexington 4s 1945 F&A	-----	-----	-----	4s Annex 1954 J&D	96	96 1/2	-----
3 1/2s July 1 1941 J&J	ob	-----	4.25	Lexington S D 5s 1938 J&D	-----	-----	-----	4s Parks 1955 M&N	96	96 1/2	-----
5s Oct 20 1925-39 A&O 20	ob	-----	4.25	Louisville—	-----	-----	-----	4s Mar 1 1961 M&S	96	96 1/2	-----
Jeffersonville—	-----	-----	-----	5s School 1962 A&O	-----	-----	114	4s Aug 1 1961 F&A	96	96 1/2	-----
3 1/2s Refund 1925 M&N	ob	-----	4.50	4 1/2s Hospital 1951 M&S	-----	-----	100 1/2	3 1/2s July 1 1930 J&J	96 1/2	97	-----
Kokomo 4s 1926-1931 M&S	ob	-----	4.50	4 1/2s School Imp '54 A&O	-----	-----	103 1/2	3 1/2s Imp 1940 J&J	93	-----	-----
La Porte Co 5s '24-'28 J&D	ob	-----	4.40	4s Munic Imp 1923 J&J	-----	-----	99 1/2	3 1/2s Mar 1945 M&S	93	-----	-----
Logansport 3 1/2s '26 op '16 J&D	ob	-----	4.40	4s do Dec 1 '28 Q-M	-----	-----	98	3 1/2s Refunding 1952 J&J	84	-----	-----
4 1/2s Sch H '23-'37 J&D 15	ob	-----	4.40	4s Park 1930 J&J	-----	-----	94	3 1/2s Sew'age Imp '80 A&O	83 1/2	-----	-----
Marion Co—4s Ref '27 J&D	ob	-----	4.40	4s Refg July 1 1937 J&J	-----	-----	97	3 1/2s Jan 1 1927 J&J	92	-----	-----
3 1/2s Bridge 1924 J&J	ob	-----	4.40	4s Sewer 1947 F&A	-----	-----	97 1/2	Jumberl'd 4 1/2 WW '41 A&O	-----	-----	4.25
3 1/2s Refund 1925 J&D	ob	-----	4.40	4s Louiv W Co 1946 J&J	-----	-----	95	4s Water 1923 F&A	-----	-----	4.25
Michigan City—	-----	-----	-----	4s Louiv W Co 1950 F&A	-----	-----	95	Hagerstown—	-----	-----	-----
4 1/2s School 1923-24 J&J	ob	-----	4.50	3 1/2s gold Refg 1940 M&N	-----	-----	88	5s water 1938-1987 A&O	-----	-----	4.25
Richmond—4s 1927 M&S	ob	-----	4.50	3 1/2s Refunding 1943 J&J	-----	-----	89	4 1/2s 1936-1986 A&O	-----	-----	4.25
St Jos Co 3 1/2s '23-'24 A&O	ob	-----	4.35	3s Sewer & Park 1941 J&J	-----	-----	79	MASSACHUSETTS			
3 1/2s 1924-1926 F&A	ob	-----	4.35	McCracken County—	-----	-----	-----	4s 1923-52 (tax-exempt) Var	99 1/2	-----	-----
South Bend—4s 1925 J&J	ob	-----	4.40	5s Ref 1933 opt 1913 M&S	-----	-----	-----	3 1/2s gold Nov 1923 M&N	99 1/2	-----	-----
5 1/2s 1931 M&S	ob	-----	4.35	5s Ref 1933 opt 1923 M&S	-----	-----	-----	3 1/2s g July 1 1935 J&J	94 1/2	-----	-----
5 1/2s 1941 M&S	ob	-----	4.35	Owensboro—4s '31 op '11 J&J	-----	-----	-----	3 1/2s 1956 reg (tax ex) J&J	91	-----	-----
South Bend School District—	-----	-----	-----	4s Street 1930 op 1915 J&J	-----	-----	-----	3 1/2s 1937			

Main table containing bond listings for various states including Ohio, Michigan, Minnesota, Montana, Nebraska, Nevada, New Hampshire, New Jersey, Missouri, and St. Louis. Columns include Bond description, Bid, Ask, Net, and interest rates.

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

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Fairview-5s 1944	-----	-----	4.70	Bernalillo Co 6s '23 op'12J&J	-----	-----	6	Newburgh 4 1/2s '24-'34. F&A	-----	-----	4.10
Gloucester Co 4 1/2s '23-'26 var	-----	-----	4.40	5s 1931 op 1921	-----	-----	5	New Rochelle	-----	-----	4.15
Hackensack-4 1/2s 1942F&A	-----	-----	4.30	Socorro Co 5s '41 op'21. A&O	-----	-----	5.60	5s 1926-1929	M&N	-----	4.15
Harrison-4s 1930	-----	-----	4.50					5s 1930-1950	M&N	-----	4.15
Hoboken-4 1/2s 1940	J&J	b 4.60	to 4.40	NEW YORK				4 1/2s Mun Imp '24-35. M&N	-----	-----	4.15
3 1/2s 1931	M&N	b 4.60	to 4.40	5s Mar 1 1924-1971	M&S	b 4.10	to 3.90	4s 1924-1930	M&N	-----	4.15
5s School 1924-1954	J&J	b 4.60	to 4.40	5s Jan 1 1924-1971	J&J	b 4.10	to 3.90	3 1/2s 1924 to 1933	J&D	-----	4.15
6s Sewer June 1 '26	J&D	b 4.60	to 4.40	4 1/2s Highway 1963	M&S	111 1/2	113 1/2	New York City			
6s Pav & Sew 1926	F&A	b 4.60	to 4.40	4 1/2s Canal 1964	J&J	111 1/2	113 1/2	4 1/2s June 1965	J&D	105	105 3/4
Hudson Co-4 1/2s 1948	A&O	-----	4.20	4 1/2s Canal 1965	J&J	106 3/4	108 3/4	4 1/2s June 1924-30	J&D	b 4.35	4.15
4 1/2s Road 1923	J&J	-----	4.20	4 1/2s Highway 1965	M&S	106 3/4	108 3/4	4 1/2s 1963	M&S	105	105 3/4
4 1/2s May 1 1950	M&N	-----	4.20	4 1/2s Barge Canal 1945	J&J	104 3/4	106 1/2	4 1/2s (old) May 1957	M&N	104 1/2	105 3/4
4s g Park 1959 & '54	M&N	-----	4.20	4s Canal Term 1942	J&J	100	102	4 1/2s (new) Nov '57	M&N	104 1/2	105 3/4
4s gold Ref 1935	F&A	-----	4.20	4s Canal Term Jan 1946	J&J	100	102	4 1/2s Corp stock 1967	J&J	105	105 3/4
6s Road July 15 '25	J&J	4.50		4s g High Imp Mar '58	M&S	102 1/4	103 3/4	4 1/2s Corp stock '23-'32	J&D	b 4.35	4.15
Irvington 5s School '63	J&D	4.40		4s g High Imp Sep '58	M&S	102 1/4	103 3/4	4 1/2s Corp stk 1971	J&D	105 1/2	105 3/4
Jersey City-6s 1926	J&D	4.30		4s High Imp Mar 1960	M&S	102 1/4	103 3/4	4 1/2s 1960 opt 1930	M&S	99 3/4	100 1/4
5 1/2s Sch 1942-1953	A&O	4.30		4s Canal Imp July 1960	J&J	102 1/4	103 3/4	4 1/2s 1960	M&S	100	100 3/4
5 1/2s Dec 1 1931-1933	J&D	4.30		4s Canal Imp Jan 1961	J&J	102 1/4	103 3/4	4 1/2s Mar 1 1962	M&S	100	100 3/4
5s gold assess 1924	M&N	4.50		4s Canal Imp July 1961	J&J	102 1/4	103 3/4	4 1/2s Mar 1 1964	M&S	100 1/2	100 3/4
4 1/2s School 1923-58	J&D	4.25		4s High Imp Mar '61	M&S	102 1/4	103 3/4	4 1/2s April 1 1966	A&O	100 1/2	100 3/4
4 1/2s Refunding 1928	J&J	4.50		4s Palisade Park 1961	M&S	102 1/4	103 3/4	4 1/2s Apr 15 1972	A&O	100 1/2	100 3/4
4 1/2s School 1945	J&J	4.20		4s Canal Jan 1962	J&J	102 1/4	103 3/4	4s Various 1936	M&N	96 1/4	97
4 1/2s Water 1961	A&O	4.20		4s High Imp Mar '62	M&S	102 1/4	103 3/4	4s Nov 1955	M&N	96 1/4	97
4 1/2s Park Mar 1961	M&S	4.20		4s Canal Imp Jan 1967	J&J	102 1/4	103 3/4	4s Various 1956	M&N	96 1/2	97 1/2
4s Water 1932	A&O	4.20		4s High Imp Mar '67	M&S	102 1/4	103 3/4	4s Various May '57	M&N	96 1/2	97 1/2
4s Refunding 1949	F&A	4.20		4s Palisades Park 1967	M&S	102 1/4	103 3/4	4s Nov 1958	M&N	96 1/2	97 1/2
Kearny 4 1/2s 1936	F&A	4.20		3s g Jan 1 1956	J&J	95	99	4s May 1959	M&N	96 3/4	97 3/4
4 1/2s April 1962	A&O	4.55		3s g July 1 1958	J&J	95	99	3 1/2s Bklyn M Sew '27	J&J	b 4.45	4.25
4 1/2s Sch Imp '23-'52	J&D	4.60		3s g Canal Jan 1 1959	J&J	95	99	3 1/2s D'k 1927 Ex	M&N	b 4.45	4.25
Lodi-5s 1924-1947	J&J	4.60		Albany-4 1/2s '24-'28	J&D	-----	4.10	3 1/2s g Exempt 1941	M&N	b 4.35	4.20
Long Branch 5s 1943	M&N	4.60		4 1/2s Water 1923-34	M&N	-----	4.05	3 1/2s Exempt 1942	M&N	b 4.35	4.20
4s June 1 1935	J&D	4.60		4 1/2s Oct 1963	A&O	-----	4	3 1/2s R T 1948-1950	M&N	b 4.35	4.20
Lyndhurst 5s 1923-1957	J&J	4.80		4 1/2s Water 1932	M&N	-----	4	3 1/2s g Exempt 1952	M&N	87	88 1/4
6s Imp 1926	J&D	4.80		4 1/2s 1924-1954	J&D	-----	3.95	3 1/2s g Exempt 1953	M&N	87	88 1/4
Mercer Co-4 1/2s 1933	J&J	4.20		4s Munic&Sch '24-'63	J&J	-----	3.95	3 1/2s g Exempt 1954	M&N	87 1/4	88
4s Road 1933	J&D	4.20		4s Park 1924 to '30	M&N	-----	4	3 1/2s g Water Ex '54	M&N	87 1/4	88
3 1/2s April 1941	A&O	4.20		3 1/2s Pub Imp '24-'34	F&A	-----	4	3 1/2s Exempt 1955	M&N	87	88
6s Road&Bdge '23-'34	F&A	4.20		Albany Co-3 1/2s '23-'25	F&A	-----	4	3 1/2s Stk April 1 '54	A&O	87	88 1/4
Middlesex Co 4 1/2s '24-'34	J&J	4.20		3 1/2s Aug 1 1925	F&A	-----	4	3 1/2s Nov 1 1929	M&N	b 4.45	4.25
6s Road 1923-1931	J&D	4.20		4 1/2s 1936-1937-1938	M&N	-----	4	3s g Dock 1924 Ex	M&N	b 4.45	4.25
4 1/2s Fund July 1923-1939	J&D	4.20		Allegany Co 4 1/2s '32-'36	M&S	-----	4.10	3s g R T 1950 Exem	M&N	b 4.45	4.25
4 1/2s Imp '23-'32	A&O	4.20		Amsterdam 5s Wat 1923-37	J&D	-----	4.15	Niagara Falls-5 1/2s '41-'48	M&N	-----	4.20
3 1/2s Bridge '24 to '31	J&J	4.20		Auburn-4 1/2s Dec'23-'31	J&D	-----	4.10	4.10% Sewer 1935-40	J&J	-----	4
Monmouth Co 6s 1926	M&S	4.30		4s Water May '24-'25	M&N	-----	4.10	4 1/2s School 1924-26	F&A	-----	4.15
Montclair 4 1/2s Sch '41	A&O	4.20		4 1/2s 1925-1934	-----	-----	4.15	4 1/2s WatMay '41-'48	M&N	-----	4.15
4 1/2s H Sch Bldg '44	J&D	4.20		Binghamton 4s '28-'29	F&A	-----	4.05	4 1/2s Repay '29-'33	reg M&N	-----	4.20
3 1/2s School 1932	J&J	4.20		4s Sew Disp '24-'36	F&A	-----	4	4 1/2s Sew '39-'46	reg M&N	-----	4.20
Morris Co-4s '35 op '05	J&J	4.20		4 1/2s Park 1923-'37	J&J	-----	4.10	3 1/2s 1942-1945	M&N	-----	4
4 1/2s 1942 opt 1922	J&J	4.20		3 1/2s Bridge 1935	F&A	-----	3.95	North Tonawanda 4s '24	A&O	-----	4.50
Morristown 4 1/2s '23-'42	J&D	4.20		Brooklyn-4s 1924	J&J	-----	4.20	4 1/2s 1924-1925	J&D	-----	4.50
Newark-4 1/2s 1944	F&A	b 4.50	to 4.25	4s Bridge 1926	J&J	-----	4.20	Onedia Co 3 1/2s '24-'28	F&A	-----	4.05
5s Oct 15 '23to '59	A&O	b 6.60	to 4.30	3 1/2s g 1924 to 1937	J&J	-----	4.15	Onondaga Co 3s '23-'29	J&J	-----	4.05
5s 1923-1958	J&J	b 4.50	to 4.25	3 1/2s g July 10 1925	J&J	-----	4.20	5 1/2s 1923-1930	M&N	-----	4.10
4 1/2s Dock 1959	F&A	b 4.50	to 4.25	3 1/2s gold 1936	J&J	-----	4.15	4 1/2s 1923-1926	J&J	-----	4.10
4 1/2s Apr 15 '24-'61	A&O	b 4.50	to 4.25	3s Bridge 1925	J&J	-----	4.20	4s March 1 1929	M&S	-----	4
4 1/2s Sch Dec 1 '45	J&D	b 4.50	to 4.25	Broome Co 5s '24-'33	M&S	b 4.20	to 4%	Orange Co 3 1/2s 1924	Feb 1	-----	4.25
4s Sch House 1959 op 1949	J&D	b 4.40	to 4.15	Buffalo-7s 1924 & 1925	J&J	-----	4.25	Ossining 4 1/2s 1923-42	M&S	-----	4.15
4s PasValSew '61op '61	J&D	b 4.40	to 4.15	6s Parks Jan 1 1924	J&J	-----	4.25	Oswego-4 1/2s 1924-29	M&N	-----	4.10
3 1/2s 1929	J&D	b 4.60	to 4.30	4 1/2s June 15 1944	J&D	-----	3.95	5 1/2s Sch 1924-1946	M&N	-----	4.20
3 1/2s Track Elev '54	F&A	b 4.40	to 4.15	4 1/2s June 15 1964	J&D	-----	3.95	Penn Yan 4.35s '23 to '31	Oct	-----	4.50
Vailsburg 4 1/2s 1934	J&J	b 4.70	to 4.40	4 1/2s 1924-1968	J&D	-----	3.95	Poughkeepsie			
New Brunswick				4 1/2s Feb 15 '62op '32	F&A	-----	3.95	3 1/2s 1923 to 1930	M&S	-----	4.10
4 1/2s Aug 1 1923-57	F&A	b 4.25	to 4.15	4s June 15 1924-30	J&D	-----	3.95	4 1/2s Water 1924-52	J&D	-----	4.10
North Bergen 5s 1941	J&D	4.50		4s June 15 1960	J&D	-----	3.90	Putnam Co 4 1/2s '23-'29	F&A	-----	4.20
6s School 1923-29	M&S	4.50		3 1/2s Park Reg 1927	F&A	-----	4	Queens County 4s 1927	J&D	-----	4.20
6s School 1930-58	M&S	4.50		3 1/2s Water 1923-35	M&S	-----	3.95	Rochester-5s 1924-26	F&A	-----	4.05
No Plainfield 5s 1923-1954	J&D	4.70		Cohoes 6s RefWat '23-'45	J&J	-----	4.35	5s 1927-1931 (coup)	F&A	-----	4.05
Nutley 5s 1933	J&D	4.60		Corning 5 1/2s 1924-60	M&S	-----	4.30	5s 1932-1951 (coup)	F&A	-----	4.05
Ocean City-5s 1944	F&A	4.50		Cortland Co 4 1/2s '23-'51	J&J	-----	4.15	4 1/2s Jan 15 1933	J&J	-----	4
Orange-5s 1924 to '32	J&J	b 4.40	to 4.30	Delaware Co 4s '20s '24-'52	A&O	-----	4.10	4 1/2s Municipal 1945	M&S	-----	3.95
5s Water 1938	F&A	b 4.40	to 4.30	Elmira-4s 1935	M&S	-----	3.95	4 1/2s Pub Imp '25-'48	F&A	-----	3.95
4 1/2s School 1943	J&D	b 4.40	to 4.30	4 1/2s Water 1923-'45	A&O	-----	4	4 1/2s School 1924-45	J&J	-----	3.95
4s Sch House 1934	J&D	b 4.40	to 4.30	4 1/2s Apr 1 1933-1935	-----	-----	4	4 1/2s 1924-1936	J&J	-----	3.95
Passaic 4 1/2s 1924-'40	M&S	b 4.50	to 4.30	Erle Co 4 1/2s '23-'36	tax J&J	-----	4	4s 1924 to 1927	J&J	-----	4
5 1/2s Gen Imp '23-'28	J&D	b 4.50	to 4.30	Franklin Co 4 1/2s '31-'40	M&S	-----	4.15	4s Imp Sch & c '24-'47	J&J	-----	3.90
5 1/2s Gen Imp '29-'44	J&D	b 4.50	to 4.30	Fulton-3.40s '24 to '29	J&D	-----	4.10	3 1/2s Imp July 1 1924	J&J	-----	4
5 1/2s Gen Imp '45-'51	J&D	b 4.50	to 4.30	Geneva-4s Water '26	A&O	-----	4.10	3 1/2s Ref 1933 opt '13	J&J	-----	3.95
5s Imp '24-'48	M&N	b 4.50	to 4.30	Glen Falls-4 1/2s ref sewer	-----	-----	4.10	Rockland Co-4s '23-'34	M&S	-----	4.10
4 1/2s Ref 1944	M&N	b 4.50	to 4.30	Aug 31 1923-1928	F&A	-----	4.10	3 1/2s Fund '24 to '24	J&D	-----	4.10
Passaic Co-4s '23-'24	J&J	4.20		Groton 6s Wat '24-'50	M&N	-----	4.40	Rome-4 1/2s Sept 15 '31	J&J	-----	4.15
Paterson-				Haverstraw 4.12s '23-'37	M&S	-----	4.15	5 1/2s 1931-1941	A&O	-----	4.20
6s 1925 & 1926	M&N	4.30		Hempstead (T) 4s g 1923&J	-----	-----	4.20	Rye 5s Mar 10 '24-'38	M&S	-----	4.25
5 1/2s 1923-1926	M&N	4.30		Hempstead Un F S D No. 1	-----	-----	4.30	SaranacLake 4 1/2s '23-'2			

Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.	
Watervliet 6s 1923-30...	Var				4.25	Cincinnati (Concluded)—						OKLAHOMA						
West Seneca 5s '23-'38 A&O					4.50	*5 1/2s Mar 10 '31... M&S 10			4.25			4 1/2s Oct 15 1924-33... A&O 15					4.40	
Westch'r Co 3 1/2s '27-28 J&D					4	*5s July 1 1965... J&J			4.20			4s Funding 1923-27... F&A					4.40	
5 1/2s 1923-25 reg... J&D					4.15	*4 1/2s July 1943... J&J			4.20			Canadian Co 4s '24-'31... F&A					4.90	
5 1/2s 1926-32 reg... J&D					4.15	*4 1/2s Sewer 1955... A&O			4.20			Guthrie 6s W '43... A&O					5.25	
5s 1939-76... J&D					4.10	*4 1/2s Sewer Sep 3 '37 M&S 3			4.20			Muskogee—4 1/2s 1925 M&N					4.90	
5s June 1 1929-54... J&D					4.10	3 1/2s g Feb 1937... F&A			4.69			5s Nov 1 1924... M&N					4.90	
4 1/2s Parkway 1962-86 J&D					4	3 1/2s Water '45 op '25 F&A			4.60			5s Sewer 1936... M&S					4.80	
4 1/2s Co Bldg 1927-44 A&O					3.95	3s Water 1939 op '19 F&A			4.60			Okla City—5s '37 op '22 F&A					4.65	
4s Co Bldg 1924-59 M&S					3.90	Cinc S D *4 1/2s 1934... A&O 13			4.30			5s Water 1936... M&S					4.65	
4s 1930 to 1935... F&A					3.95	4s 1936 opt 1906... M&S			4			4 1/2s Sewer 1936... F&A					4.65	
4 1/2s San Sew '33-'82 J&J					3.95	3 1/2s 1940 opt 1912... A&O			4			4 1/2s W W 1941... J&J					4.65	
White Plains—4s '23-'28 F&A					4.15	Cleveland *5 1/2s 1940-70 J&D			4.20			Okla City S D 4s 1933... J&J					4.5%	
5 1/2s Sch 1931-1936 A&O					4.20	6s 1924-1933... J&D			4.20			5s 1926, 1930, 1931... Var					4.70	
3 1/2s Water 1931... A&O					4.10	*5 1/2s Pub Hal 1970... J&D			4.20			Okla Co—4 1/2s '24-'33 J&D					4.5%	
Wolcott 4 1/2s July 15 '23-42 J&J					4.40	*5s W W 1936-1968... J&D			4.20			Okmulgee 5s Mar 15 1943... ---					5	
Yonkers—4s '24 to '25 M&S	b 4.30	to 4.10	%			*4 1/2s St Imp Feb 1 '34 F&A			4.20			Payne Co 4 1/2s '23 to '29 A&O					5	
5 1/2s Jan 1924-1926 A&O	b 4.30	to 4.10	%			*4 1/2s March 1949... M&S			4.20			Tulsa 5 1/2s 1927-32... F&A					4.70	
5 1/2s Jan 1927-1961 A&O	b 4.30	to 4.10	%			*4 1/2s Fire dep '24-'55 A&O			4.20			5 1/2s July 1946... F&A					4.70	
4 1/2s July 1 1925-62 A&O	b 4.20	to 4.0%	%			4 1/2s Clark Av Bdg '42 A&O			4			5s 1933-1947... F&A					4.70	
4 1/2s Mar 1 '27-'56 A&O	b 4.20	to 4.0%	%			4 1/2s Park 1938... A&O			4									
3 1/2s May 1924... F&A	b 4.75	to 4.25	%			4s Park 1929-1931... A&O			4									
5s April 1 1924-27... F&A	b 4.30	to 4.10	%			4s Grade Cross'g '30 A&O			4									
5s 1923-1938... A&O	b 4.30	to 4.10	%			Cleveland S D *6 1/2s '23-'35			4.30									
NORTH CAROLINA						4s July 1 1932... J&J			4									
5s July 1961...					4.50	*6s 1923-1940... J&D			4.30									
4 1/2s School '27-'46... J&J					4.50	Cleveland Heights S D—												
4 1/2s 1927-1962... J&J					4.50	*6s 1926-1959... A&O	b 4.70	to 4.50	%									
4s Refunding 1950... J&J					4.40	Columbus *6s '49-'57... M&S			4									
4s Building 1951... J&J					4.40	5s St Imp 1925-1932 M&S			4.20									
Albemarle 6s 1924-38... F&A					5.40	4s Sewer '33 opt '13 M&S			4									
Asheville 5s Ref 1941... J&J					4.75	4s Wat W '45 op '20 M&S			4									
5s School 1943... J&J					4.75	3 1/2s 1932 opt 1912... J&J			4									
5 1/2s 1923-1957... J&J					4.85	Columbus S D 4s 1926 M&S			4									
5 1/2s Street 1924-36... F&A					5	*5s 1943-1952... J&D 19			4.35									
Buncombe Co 5s '23-'46 J&D					4.90	Cuyahoga Co *6s '23-39 A&O			4.50									
4 1/2s Funding 1939... M&S					4.85	*5s Bridge 1923-27... A&O			4.50									
6s Bridge 1928-37... J&J					5.10	*5s Ref 1924-1939... A&O			4.50									
Charlotte—5s St&Sew '29 J&J					4.70	4s Ref 1923 to 1926... A&O			4									
5s School 1924-46... F&A					4.70	4s 1923-1941... A&O			4									
5 1/2s Fund 1924-29... F&A					4.85	*Dayton—5s 1924-'32 M&N	b 4.60	to 4.30	%									
5 1/2s 1923-1930... M&N					4.85	*6s Gen fund 1928... A&O	b 4.70	to 4.40	%									
5 1/2s 1931-1948... M&N					4.85	*5 1/2s W W Imp 1944... J&D	b 4.60	to 4.30	%									
4 1/2s Water Mar 1935 J&J					4.65	*5s W W Imp 1945... F&A	b 4.50	to 4.25	%									
4 1/2s Water Oct 1 '41 A&O					4.60	*4 1/2s W W Imp 1940 J&D	b 4.50	to 4.25	%									
4 1/2s Wat & Sew 1942 J&J					4.60	*4 1/2s Bdge 1933-39 A&O	b 4.50	to 4.25	%									
Durham—4 1/2s Sew&Lt '41 J&J					4.70	Dayton SD 5 1/2s '41-'61 M&S 3	b 4.65	to 4.40	%									
4 1/2s Fund 1923 to 1940... ---					4.75	*5s Mar 16 '24-'46 M&S 16	b 4.60	to 4.35	%									
5s Water 1924 to 1945 J&J					4.80	East Liverpool—4s 1940 J&J			4									
5s Pd & Sewer '23-'39 F&A					4.80	Elyria 4s 1923... F&A			5									
Granville Co 4 1/2s '39 M&N					4.85	4s Water 1924 to '38 J&D			4									
Greensboro—5s WW '30 J&J					4.80	5s W W 1929-1946... J&J			4									
5s Aug 1 1942 W... F&A					4.75	*Findlay City SD 5s '23-'27 J&D	b 4.70	to 4.60	%									
4s Water-Works 1954 J&J					4.60	Fostoria—4s 1925... M&S			4									
Greenville 5s W W '58 F&A					5	*5s W W Imp '24-'40 M&S	b 4.70	to 4.60	%									
6s Water July 1923-24 J&J					5	Franklin Co 4s '24-'25 M&S			4									
Iredell Co 5s Aug 1 '42 F&A					4.85	*5s Pl Emerg '24-'29 M&S			4.50									
Lee Co 5s Road 1952... M&N					5	*5 1/2s Hosk&Bge '25-35 F&A			4.50									
Lincoln Co 5s 1943 & '48 J&J					4.90	6s Rd May '27-'31 M&N 2			4.50									
5s Bridge 1937-1951 F&A					4.90	Hamilton Co *4 1/2s '43 F&A			4.40									
Mecklenburg Co—						4 1/2s Oct 1 1939... A&O			4.40									
6s Ref Nov 1950... M&N					5.10	4s C H J'ne '36 op '16 J&D			4									
Pltt Co 5s 1924-36... M&N					4.85	Ironton *4 1/2s W W '36 J&D			4.60									
4 1/2s 1943-1947... M&S					4.75	Lakewood 4 1/2s '23-'39 A&O			4									
5s Fund June 1959... J&J					4.80	*4 1/2s Oct 1945... A&O			4.50									
Raleigh 5s 1927... A&O					4.75	*5s Park&Imp '23-'41 A&O	b 4.60	to 4 1/2	%									
5s Munc Bldg 1939 J&J					4.70	*Lawrence Co 5s 1934 M&S			4.60									
5s Impt June 1 1944 J&D					4.70	Lima 4s Sewer '23 to '25 A&O			4									
Rutherford Co 5s '23-'52 J&J					4.85	*6s May 1 1925... M&N			4.60									
Sallsbury 6s Imp '23-'35 J&J					5.15	4 1/2s Oct '23 Oct '30 A&O			4.40									
6s 1924-1941... M&N					5.15	3 1/2s Ref '30 opt '25... A&O			4									
Surrey Co 6s May 1933-1958					5.15	Lorain 5s 1923 to 1932... J&J			4									
Wake Co 5s Fund '48... J&J					4.75	*5s W W Ref '23-'27 M&S			4.50									
Weldon 6s Jan 1924-1942... ---					5.30	*6s Fd Sep 15 '23-28 M&S 15			4.50									
Wilmington—						Lucas Co 4s C-H 1944 M&S			4									
5s Ref & impt 1955... A&O					4.75	*5 1/2s Wat Sup '24-'30 M&S	b 4.60	to 4.50	%									
4 1/2s 1923-1962... A&O					4.75	Madisonville (In Cincinnati)			4									
4 1/2s g Wat & Sew '48 A&O					4.70	5s 1932 opt 1922... J&J			4									
4 1/2s Wat & Sew 1952 J&J					4.70	Marletta—*4 1/2s '24-'33 J&D			4.60									
4s g Ref July 1 1929... J&J																		

Main table of State and Municipal Bonds with columns for Bonds, Bid, Ask, To Net, and multiple columns for bond details and prices.

b Basis. / Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

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

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

ALABAMA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk	500,000	539,433	12,473,256	100	210	225
Birmingham Tr & S.	1,000,000	835,265	16,871,290	100	225	250
First National Bank	1,500,000	2,603,134	32,247,358	100	320	335
Traders' Nat Bank	250,000	96,245	3,218,510	100	175	200
Mobile—						
First National Bank	300,000	1,172,782	13,266,416	100	450	460
Merchants' Bank	200,000	475,477	7,425,613	100	325	350
People's Bank	200,000	319,738	4,931,544	100	240	250
Montgomery—						
Exchange Nat Bank	300,000	63,977	1,601,500	100	110	112
First National Bank	1,000,000	484,435	5,005,182	100	152	157
Fourth Nat Bank	500,000	197,380	5,167,489	100	132	136
Alabama Bk & Tr Co	300,000	51,248	2,392,660	100	103	106
Union Bk & Tr Co.	100,000	128,664	1,050,497	100	210	220

ARIZONA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona	200,000	227,897	3,845,901	100	---	---
Phoenix Nat Bank	200,000	205,061	4,123,078	100	---	---
Phoenix S Bk & Tr	100,000	219,888	2,531,474	100	---	---
Valley Bank	750,000	273,470	8,638,349	100	---	---

ARKANSAS—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	274,620	11,070,191	25	---	---
Central Bank	200,000	42,316	761,885	100	---	---
England Nat Bank	300,000	95,730	2,708,525	100	---	---
Exchange Nat Bank	300,000	227,639	4,199,554	100	---	---
People's Sav Bank	200,000	72,440	2,366,547	25	---	---
Bankers Trust Co.	300,000	86,827	6,108,102	100	---	---
Exchange Trust Co	100,000	37,542	798,088	---	---	---
Southern Trust Co	500,000	182,868	4,269,115	25	---	---
Union Tr Co	500,000	337,394	6,413,123	100	---	---
W B Worthen Co.	200,000	339,870	2,674,813	---	---	---
Pine Bluff—						
Citizens' Bank	300,000	223,421	2,212,840	---	---	---
Cotton Belt S & T Co	100,000	79,737	926,805	25	---	---
Merch & Plant Bk	175,000	227,120	2,475,518	25	---	---
Simmons Nat Bank	200,000	351,482	3,601,053	100	---	---

CALIFORNIA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
Growers Nat Bank	200,000	38,446	1,520,443	---	---	---
Los Angeles						
Citizens' Nat Bank	2,000,000	1,789,092	37,312,466	100	355	---
Commercial Nat Bk	500,000	416,002	11,612,918	100	222	---
Continental Nat.	300,000	147,791	5,642,961	100	130	---
Farmers & Mer Nat	2,000,000	2,026,526	39,683,354	100	325	---
First National Bank	3,500,000	3,498,642	76,141,965	100	375	380
California Bank	2,200,000	930,102	49,332,737	100	275	282
Merchants' Nat Bk	1,500,000	827,240	37,899,661	100	196	---
California Trust Co	200,000	26,529	4371,279	---	---	---
Security Tr & S Bk	7,700,000	5,176,997	180,650,367	100	296	300
Hellman Com T & S	2,000,000	930,782	57,571,507	100	---	---
Citizens Tr & S Bk	900,000	909,221	31,861,742	100	---	---
Pacific-Sw. T & S B	6,830,000	6,098,935	138,756,589	100	---	---
U S National Bank	200,000	99,776	3,105,698	100	165	---
Union Bank & Tr.	1,500,000	275,606	10,883,713	---	150	---
Oakland—						
Central Sav Bank	700,000	1,048,063	26,338,517	30	---	---
Central Nat Bank	1,000,000	1,259,044	17,989,906	100	195	210
Farmers & Mer Sav	300,000	113,092	4,113,327	100	---	---
First National Bank	600,000	328,731	9,866,980	100	200	230
American Bank	1,000,000	213,716	15,438,365	---	---	---
Oakland Bank	1,500,000	2,524,674	43,720,663	75	---	---
Pasadena—						
First National Bank	350,000	160,126	5,242,269	---	---	---
Security Nat Bank	200,000	68,890	2,039,398	100	---	---
First Tr & Sav Bk.	700,000	305,194	8,487,659	---	---	---
Sacramento—						
California Nat Bk	1,000,000	499,768	9,705,618	100	---	---
California Tr & S B	600,000	490,052	10,291,439	---	---	---
Farm & Mech S Bk	350,000	263,575	5,259,534	100	---	---
N B D O Mills & Co	500,000	1,156,547	8,086,427	100	---	---
People's Bank	800,000	284,743	7,719,802	100	---	---
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	---	---
San Bernardino						
California State Bk	100,000	84,030	1,124,721	---	---	---
Farmers' Exch Nat	100,000	110,000	2,135,000	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	565,615	13,806,498	100	---	---
Merchants' Nat Bk	250,000	822,457	3,413,430	100	---	---
San Diego Sav Bk	200,000	674,870	8,111,903	100	---	---
Secur Comm & S B	200,000	115,000	2,045,000	100	---	---
Union Nat Bank	200,000	52,076	1,445,600	100	---	---
United States N Bk	100,000	192	1,780,380	100	---	---
Southern Tr & Com-	1,000,000	397,953	16,789,635	100	---	---
merce Bank	---	---	---	---	---	---
San Francisco—						
American Nat Bank	2,000,000	638,755	18,730,100	100	127 ³ / ₄	---
Anglo-London-Paris	---	---	---	---	---	---
National Bank	5,000,000	3,542,657	68,340,398	100	---	167 ¹ / ₂
Bank of Calif, N A	8,500,000	9,023,995	73,002,816	100	---	210 ¹ / ₂
Bank of Italy	15,000,000	6,416,530	237,065,839	100	226 ³ / ₄	---
Columbus S & L Soc	130,000	189,066	3,012,293	250	---	---
Crocker Nat Bank	2,000,000	6,799,047	32,411,886	100	---	---
Don'ho-Kelly BCo	850,000	238,386	2,206,176	100	---	---
First National Bank	3,000,000	1,590,766	22,141,445	100	220	237 ³ / ₂
French-Amer Bank	1,250,000	566,420	14,178,719	100	145	---
San Fran S & L Soc	1,000,000	2,750,000	76,921,392	1000	---	---
Humboldt Sav Bk	1,200,000	780,288	20,287,002	100	175	---
Italian-Amer Bank	1,250,000	369,453	13,499,398	---	---	---
Merchants' Nat Bk	1,500,000	529,330	9,731,123	100	---	---
Mission Sav Bank	500,000	97,049	7,050,524	100	---	---
Security Bk & TrCo	750,000	415,377	5,665,695	250	---	---
Wells Far Nev Nat.	6,000,000	5,189,472	59,382,839	100	202	---
Anglo-Calif Tr Co	1,500,000	1,081,036	42,680,697	100	---	---
Mercantile Tr Co.	4,000,000	3,543,170	106,315,978	---	---	270
First Federal Tr Co	1,500,000	724,993	22,133,618	50	---	---
Union Bk & Tr Co	4,500,000	694,488	38,665,686	800	---	---
San Jose—						
Bank of San Jose.	300,000	441,680	5,332,742	100	---	---
First National Bank	500,000	494,988	6,590,140	100	---	---
Security Sav Bank.	100,000	269,355	3,003,069	100	---	---
Security State Bank	100,000	282,290	1,726,018	100	---	---
Stockton—						
City Bank	400,000	258,547	3,847,117	80	---	---
Comm'l & Sav Bk.	500,000	363,982	5,929,016	---	---	---
First National Bank	200,000	490,000	1,860,000	100	---	---

CANADA—See last page.

COLORADO—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	220,560	2,088,257	100	---	---
Colorado Spgs N B.	100,000	115,264	1,927,827	100	---	---
Exchange Nat Bank	300,000	276,654	5,637,715	100	---	---
First National Bank	300,000	441,968	5,413,805	100	---	---
Colo Title & Tr Co.	300,000	106,098	1,845,447	100	---	---
Denver—						
Broadway Nat Bk.	200,000	7,349	1,549,218	---	---	---
Central S Bk & Tr.	500,000	309,143	8,406,854	100	---	---
Colorado Nat Bank	1,000,000	1,420,371	27,838,014	100	---	---
Exchange Nat Bank	1,000,000	1,491,000	23,925,686	100	---	---
Denver Nat Bank.	200,000	40,027	881,514	---	---	---
Drovers Nat Bank.	1,250,000	1,357,099	32,786,835	100	---	---
Globe Nat Bank	200,000	55,029	1,978,481	---	---	---
Hamilton Nat Bank	350,000	139,465	6,145,396	100	---	---
Merchants' Bank	125,000	33,457	1,256,693	---	---	---
Pioneer State Bank	100,000	16,348	1,582,024	---	---	---
Stock Yards Nat Bk	250,000	89,520	1,947,009	100	---	---
U S National Bank	400,000	935,605	15,492,998	100	---	---
Amer Bk & Tr Co.	500,000	496,917	8,724,803	100	---	---
Bankers Trust Co.	1,000,000	250,000	4,336,145	---	---	---
Hibernia Bk & Tr Co	100,000	48,332	1,365,482	100	---	---
Guardian Trust Co	240,000	42,873	1,115,658	---	---	---
Home Sav & Trust.	200,000	181,192	4,529,910	---	---	---
International Tr Co	500,000	941,211	15,320,254	100	---	---
Interstate Trust Co	200,000	86,058	2,549,671	---	---	---
Leadville—						
American Nat Bank	100,000	21,555	560,289	100	---	---
Carbonate Nat Bk.	100,000	21,644	1,182,434	100	---	---
Pueblo—						
First National Bank	500,000	1,100,282	13,953,666	100	---	---
Western Nat Bank.	100,000	129,532	1,744,130	---	---	---
Pueblo Sav & Tr Co	100,000	237,028	4,358,350	---	---	---

CONNECTICUT—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City National Bank	1,000,000	971,544	9,120,800	100	205	---
First National Bank	2,000,000	1,819,244	13,281,399	100	172	---
Bridgeport Tr Co.	1,000,000	549,132	7,753,046	100	165	170
Amer Bank & Tr Co	200,000	140,335	4,177,417	100	170	175
North End Bk & Tr	100,000	35,587	577,712	100	---	---
West Side Bank	100,000	53,601	1,465,127	100	135	140
Hartford—						
City Bank & Tr Co	600,000	562,066	15,024,945	100	240	246
Conn River Bkg Co	150,000	652,220	3,427,994	30	180	---
First National Bank	1,150,000	1,348,493	8,426,721	100	210	220
Hartford-Aetna NB	2,000,000	3,311,558	14,114,659	100	---	295
Merchants Bk & Tr	100,000	28,186	250,000	100	---	---
Mutual Bk & Tr Co	300,000	62,719	1,771,769	100	---	125
Phoenix Nat Bank.	1,000,000	1,412,226	13,118,893	100	255	---
State Bank & Tr Co	400,000	876,545	7,280,300	100	---	440
United States Secty Tr	1,000,000	626,639	9,606,901	100	---	385
Hartford-Conn Tr Co						
Park St Trust Co.	2,000,000	2,689,515	17,659,154	100	---	385
Riverside Trust Co	150,000	79,075	1,646,838	100	100	---
Travelers B & TrCo	150,000	304,084	2,293,321	100	300	---
New Haven—						
Bway Bk & Tr Co.	200,000	110,000	2,659,000	100	125	130
First National Bank	1,000,000	1,269,716	12,796,857	100	178	183
Mechanics' Bank.	300,					

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Norwiche, Merchants' Nat Bk, Thames Nat Bank, Uncas Nat Bank, Bankers Trust Co, Waterbury, Citizens' & Manufacturers' Nat Bk, Waterbury Nat Bk, Colonial Trust Co, Merchants Tr Co, Delaware Tr Co.

DELAWARE—Nat. banks Apr. 3; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Wilmington, Central Nat Bank, Farmers' Bank, Industrial Trust Co, Nat Bk of Delaware, Union Nat Bank, Delaware Trust Co, Equitable Trust Co, Security T & S Co, Wilmington Tr Co.

DIST. OF COLUMBIA—Nat. banks Apr. 3; other insts. latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Washington, Citizens Sav Bank, Columbia Nat Bank, Commercial Nat Bk, Bank of Com & Sav, Departmental Bank, District Nat Bank, Farm & Mech Nat, Federal American Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, Merch Bk & Tr Co, Nat Bank of Wash, Nat Capital Bank, Nat Metro Bank, Neo Comm & Sav, Riggs Nat Bank, Second Nat Bank, Secur Sav & Com Bk, Standard Nat Bank, Washington Sav Bk, Amer Secur & Tr Co, Continental Tr Co, Nat Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States S Bk, Wash Loan & Tr Co.

FLORIDA—Nat. banks Apr. 3; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, Florida Nat Bank, Tampa, Citizens Bk & Tr, Bank of Commerce, Exchange Nat Bank, First National Bank.

GEORGIA—Nat. banks Apr. 3; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Atlanta, American Sav Bank, Atlanta Nat Bank, Citizens & Sou Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav Bk & Tr Co, Lowry Bk & Tr Co, Atlanta Trust Co, Trust Co of Georgia, Augusta, Georgia RR Bank, Citizens & Sou Bk, Nat Exchange Bank, Union Sav Bank, Columbus, Columbus Sav Bk, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bk, First Nat Bk of Col, Third National Bank, Macon, Bibb National Bank, Citizens & Sou Bk, Fourth Nat Bank, Macon Nat Bank, Savannah, Citizens' & Sou Bk, Exchange Bank, Liberty Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Trust Co.

IDAHO—National banks Apr. 3.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Boise City, Boise City Nat Bk, First Nat of Idaho, Pacific Nat Bank.

ILLINOIS—Nat. banks Apr. 3; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Aurora, Aurora Nat Bank, First National Bank, American Nat Bank, Merchants Nat Bk, Old Second Nat Bk, Aurora Tr & Sav Bk, Chicago, Aetna State Bank, Amer State Bank, Atlas Exch Nat Bk, Austin State Bank, Boulevard Bdge Bk, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dis Bk, Citizens State Bk, Cont & Comm N B, Corn Exch Nat Bk, Cosmopolitan St Bk, Depositors State Bk, Division State Bank, Drexel State Bank, Drovers Nat Bank, First Englewood State Bank, First National Bank, First Nat Englew'd, Foreman Bros Bk Co, Garfield Pk St S Bk, Halsted St State Bk, Hyde Pk State Bk, Independent State Bk, Irving Park Nat Bk, Kaspar State Bank, Kenw'd Nat'l Bk, Lake View State Bk, Lawndale State Bk, Lincoln State Bank, Live Stk Exch N Bk, Mad & Ked State Bk, Mech & Trad St Bk, Metro State Bank, Nat Bk of Republic, National City Bank, Nat Bk of Com'ce, North Ave State Bk, Noel State Bank, Ogden Ave State Bk, People's Stock Y'ds State Bank, Phillip State B & T, Pioneer State Sav Bk, Reliance State Bank, Roseland State S B, Schiff State Bank, 2d N W State Bk, Second Security Bk, Security Bank, So Chicago Sav Bk, South Side Tr & Sav, Southwest State Bk, State Bk of Chicago, Stock Yds Sav Bk, Transportation Bk, Union Bank of Chic, United State Bank, Un State Bk of Chic, Washington Pk N Bk, West Englewood, Trust & Sav Bk, West Town State Bk, Central Tr Co of Ill, Century Tr & Sav Bk, Chic City Bk & Tr Co, Chicago Trust Co, Cont & Com T & S B, Drovers Tr & Sav Bk, Equitable Trust Co, Fidelity Tr & S Bk, First Tr & Sav Bk, Franklin Tr & S Bk, Greenbaum Sons' Bank & Trust Co, Guarantee Tr & Sav, Harris Tr & Sav Bk, Home Bk & Tr Co, Illinois Merch Tr Co, Keystone Tr & Sav, Kimbell Tr & S B, Lake Shore Tr & S B, Lakeview Tr & S Bk, Liberty Tr & S Bk, Lincoln Tr & Sav Bk, Market Tr & Sav, Mercantile Tr & Sav, Mid-City Tr & S Bk, Northern Tr Co, Northw'n Tr & S Bk, People's Tr & Sav Bk, Pullman Tr & Sav Bk, Sheridan Tr Sav Bk, Sou West Tr & Sav, Stand'd Tr & Sav Bk, Stockmen's Tr & SBk, Union Trust Co, W Side Tr & Sav Bk, Woodlawn Tr & Sav Bk, Elgin, Elgin Nat Bank, First National Bank, Home Nat Bank, Union Nat Bank, Elgin City B'k'g Co, Home Tr & Sav Bk, Peoria, Central Nat Bank, Commercial Nat Bk, Dime Sav & Tr Co, First National Bank, Home Sav & State, State Tr & Sav Bk, Merchants & Ill NB, First Tr & Sav Bk.

* Sale price. a May 5 1922. b Capital to be increased. c Capital paid in authorized amount is larger. d Ex dividend. e Last sale. n April 16 1920. o Dec. 29 1922. p April 28 1921. q Includes trust deposits. r Branch of Savannah. s New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Quincy—						
Illinois State Bank.	300,000	128,527	2,802,538	100	-----	-----
Quincy-R N B & Tr	500,000	117,095	5,764,843	100	-----	-----
State St Bk & Tr Co	500,000	83,984	3,456,236	100	-----	-----
Mercantile Tr & SB	200,000	135,000	1,997,750	100	-----	-----
State Sav L & Tr Co	1,000,000	641,550	7,350,675	100	-----	-----
Rockford—						
Commercial Nat Bk	200,000	65,342	684,477	100	-----	121
Forest City Nat Bk	300,000	307,927	2,343,855	100	-----	225
Manuf'rs Nat Bank	400,000	519,878	3,183,153	100	-----	210
Peoples Bk & Tr Co	250,000	203,076	2,331,213	100	-----	200
Rockford Nat Bank	750,000	930,907	8,393,876	100	-----	275
Security Nat Bank	200,000	67,972	762,328	100	-----	130
Swedish-Am Nat Bk	125,000	241,469	2,322,148	100	-----	200
Third National Bank	500,000	365,493	3,341,456	100	-----	170
Springfield—						
First National Bank	500,000	198,583	4,481,093	100	-----	-----
Illinois Nat Bank	300,000	108,166	3,559,576	100	-----	-----
Ridgely-Farm's S B	600,000	251,549	6,349,170	100	-----	-----
Sp'gfield Marine Bk	500,000	456,808	5,497,747	100	-----	-----
First State Tr & Sav	500,000	191,700	5,321,596	100	-----	-----

INDIANA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Evansville—						
Citizens' Nat Bank	500,000	310,597	8,157,817	100	-----	-----
National City Bank	500,000	135,313	6,675,577	100	-----	-----
Mercantile Com'l Bk	200,000	50,658	2,940,505	100	-----	-----
North Side Bank	100,000	33,225	1,247,895	100	-----	-----
Old State Nat Bank	500,000	432,298	7,267,248	100	-----	-----
West Side Bank	250,000	150,204	3,663,135	100	-----	-----
Am Tr & Sav Bank	250,000	105,438	2,700,981	100	-----	-----
Citizens Tr & S Bk.	100,000	60,066	962,992	100	-----	-----
Farmers Trust Co.	100,000	5,634	354,117	100	-----	-----
Fort Wayne—						
First Nat Bk	1,000,000	477,987	10,772,318	100	-----	-----
Lincoln Nat Bank	300,000	348,299	5,318,386	100	-----	-----
Old National Bank	500,000	561,531	6,645,134	100	-----	-----
Citizens' Trust Co.	300,000	170,465	4,073,360	100	-----	-----
People's Tr & Sav Co	200,000	230,271	3,118,116	100	-----	-----
Tri-State L & Tr Co	500,000	523,834	11,987,168	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	54,063	1,747,760	100	-----	-----
Continental Nat Bk	400,000	211,625	4,342,786	100	-----	-----
Fletcher-Am Nat Bk	3,000,000	1,203,113	21,318,971	100	-----	-----
Indiana Nat Bank	2,000,000	2,399,921	22,793,580	100	-----	-----
Live Stock Exch Bk	200,000	85,231	879,395	100	-----	-----
Merchants' Nat Bk	1,250,000	1,526,766	10,383,219	100	-----	-----
Meyer-Kiser Bank	200,000	319,270	4,457,972	100	-----	-----
National City Bank	1,000,000	38,255	4,427,839	100	-----	-----
People's State Bank	100,000	91,875	1,742,945	100	-----	-----
Aetna Tr & Sav Co.	250,000	33,536	1,808,623	100	-----	-----
Bankers Trust Co.	250,000	120,889	2,557,398	100	-----	-----
City Trust Co.	150,000	55,736	1,523,446	100	-----	-----
Farmers Trust Co.	300,000	148,413	2,164,811	100	-----	-----
Fidelity Trust Co.	100,000	85,000	2,003,672	100	-----	-----
Fletcher Sav & Tr.	1,500,000	715,990	15,715,137	100	-----	-----
Indiana Trust Co.	1,000,000	1,115,683	9,584,975	100	-----	-----
State Sav & Tr Co.	750,000	178,334	2,499,896	100	-----	-----
Security Trust Co.	200,000	166,728	3,097,988	100	-----	-----
Union Trust Co.	600,000	1,101,909	7,033,317	100	-----	-----
Wash Bank & Tr Co	100,000	32,203	1,904,115	100	-----	-----
Wild & Co State Bk	100,000	109,259	4,430,028	100	-----	-----
Terre Haute—						
First National Bank	700,000	464,183	3,105,324	100	200	210
McKeen Nat Bank	500,000	575,975	3,211,557	100	200	210
Terre Haute Nat Bk	300,000	329,264	2,193,543	100	200	210
Terre Haute Trust.	500,000	755,369	6,904,872	100	225	275
United States Tr Co	500,000	317,149	4,585,799	100	150	160

IOWA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Burlington—						
Amer S Bk & Tr Co	300,000	586,899	4,393,926	100	-----	-----
Burlington Sav Bk.	100,000	63,782	2,042,952	100	-----	-----
First National Bank	400,000	163,870	5,533,077	100	-----	-----
Iowa State Sav Bk.	200,000	349,149	4,925,465	100	-----	-----
Merchants' Nat Bk	100,000	104,639	1,932,004	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	325,842	11,879,652	100	-----	-----
Ced RapSBk & Tr Co	200,000	198,930	3,595,463	100	-----	-----
Iowa State Sav Bk.	200,000	93,324	2,914,899	100	-----	-----
Merchants' Nat Bk	300,000	758,458	12,503,363	100	-----	-----
People's Sav Bank.	100,000	48,081	1,362,764	100	-----	-----
Security Sav Bank.	200,000	194,626	2,847,006	100	-----	-----
Amer Tr & Sav Bk.	200,000	176,423	3,536,373	100	-----	-----
Council Bluffs—						
City National Bank	120,000	106,295	2,179,634	100	-----	-----
Commercial Nat Bk	100,000	37,123	983,917	100	-----	-----
Coun Bluff Sav Bk.	150,000	313,558	4,008,551	100	-----	-----
First National Bank	200,000	270,403	4,029,828	100	-----	-----
State Savings Bank	50,000	178,171	3,244,222	100	-----	-----
Davenport—						
Amer Com Sav Bk.	1,000,000	1,036,445	16,958,201	100	-----	-----
First National Bank	200,000	313,051	4,648,107	100	-----	-----
Home Sav Bank	50,000	62,596	1,102,666	100	-----	-----
Iowa National Bank	150,000	295,336	4,626,828	100	-----	-----
Security Sav Bank.	150,000	143,000	1,210,000	100	-----	-----
Scott Co Sav Bank.	500,000	191,675	6,166,674	100	-----	-----
Union Dav T & S	800,000	845,299	10,696,114	100	-----	-----
Citizens' Tr & S Bk	100,000	63,370	1,228,176	100	-----	-----
Des Moines—						
Bankers Trust Co.	1,000,000	353,593	3,903,750	100	-----	-----
Cap City State Bk.	150,000	92,936	2,975,970	100	-----	-----
Central State Bank	250,000	34,800	7,253,174	100	-----	-----
Commercial Sav Bk	200,000	94,433	4,288,506	100	-----	-----
Des Moines Nat Bk	1,000,000	267,437	15,179,024	100	-----	-----
Des Moines S B & T	400,000	293,000	6,115,881	100	-----	-----
Des Moines Tr Co.	75,000	-----	568,936	100	-----	-----
Home Savings Bank	100,000	89,290	2,848,567	100	-----	-----
Iowa Tr & Sav Bk.	50,000	50,000	2,216,510	100	-----	-----
Iowa National Bank	1,200,000	1,003,213	17,638,065	100	-----	-----
Mechanics' Sav Bk	100,000	46,729	2,236,249	100	-----	-----
People's Sav Bank.	100,000	310,099	4,899,833	100	-----	-----
University State Bk	50,000	27,629	597,819	100	-----	-----
Valley Nat Bank.	300,000	437,217	4,234,366	100	-----	-----
Valley Sav Bank.	150,000	160,650	2,367,503	100	-----	-----
Iowa Loan & Tr Co	500,000	617,483	9,053,746	100	-----	-----
Dubuque—						
Consol Nat Bank.	500,000	146,564	4,769,928	100	150	160
First National Bank	200,000	296,302	3,822,912	100	-----	-----
Pioneer Tr & Sav Bk	150,000	93,883	1,168,563	100	-----	-----
Union Tr & Sav Bk	150,000	255,421	3,259,486	100	-----	-----
Iowa Tr & Sav Bk.	300,000	219,911	2,683,282	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
First National Bank	600,000	324,228	12,534,590	100	-----	-----
Iowa State Sav Bk.	200,000	15,587	1,236,774	100	-----	-----
Live Stock Nat Bk.	200,000	123,159	3,589,123	100	-----	-----
Toys Nat Bank	200,000	125,000	4,000,000	100	-----	-----
Sioux Nat Bank.	400,000	120,257	5,162,964	100	-----	-----
Security Nat Bank.	250,000	416,908	5,994,956	100	-----	-----
Woodbury Co S Bk	100,000	189,880	3,123,314	100	-----	-----
Farmers' L & Tr Co	150,000	149,076	2,154,128	100	-----	-----
First Trust & S Bk.	100,000	43,481	1,199,083	100	-----	-----

KANSAS—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Commercial Nat Bk	300,000	411,970	7,768,515	100	215	-----
Exchange State Bk.	200,000	101,897	2,672,961	100	200	-----
Commer'l State Bk	100,000	66,186	1,270,582	100	-----	-----
People's Nat Bank.	200,000	70,104	2,275,678	100	160	-----
Topeka—						
Bank of Topeka	310,000	324,371	5,255,663	100	-----	-----
Central Nat Bank.	500,000	146,110	5,017,106	100	-----	-----
Farmers' Nat Bank	100,000	27,707	1,049,796	100	-----	-----
Merchants' Nat Bk	200,000	218,187	4,556,115	100	-----	-----
Shawnee State Bk.	60,000	26,000	975,000	100	-----	-----
State Savings Bank	100,000	46,000	2,133,038	100	-----	-----
Central Trust Co.	400,000	239,838	2,252,796	100	-----	-----
Prudential Trust Co	100,000	182,707	684,732	100	-----	-----
Wichita—						
Amer State Bank	150,000	250,000	5,500,000	100	-----	-----
First National Bank	1,000,000	1,016,427	13,211,687	100	-----	-----
First Trust Co	100,000	106,000	800			

MARYLAND—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	750,000	305,476	6,762,785	100	123 1/4	124
Calvert Bank	200,000	250,000	6,600,000	50	---	95
Citizens' Nat Bank	2,000,000	6,652,177	20,623,182	100	47 1/2	48
Commonw'lth Bank	200,000	208,900	5,453,516	50	---	---
Drov & Mechanics' National Bank	600,000	913,488	13,915,200	100	280	---
Farm & Mer N Bk	650,000	458,540	4,063,131	40	50 1/2	52
Mercantile Bank	100,000	275,884	3,751,817	25	---	---
Merchants Nat Bk	4,000,000	2,378,907	42,409,170	100	22	22 1/2
Nat Bank of Balt	1,500,000	1,108,924	16,886,318	100	191	---
Nat Cent Bk of Balt	400,000	462,248	3,183,898	100	160	---
Nat Exchange Bank	1,500,000	1,413,588	11,890,971	100	158	159
Nat Marine Bank	400,000	285,297	3,098,970	30	40	---
Nat Un Bank of Md	1,000,000	893,048	8,126,387	100	165	---
Old Town Nat Bk	500,000	277,676	2,918,451	10	13 1/2	14
Park Bank	300,000	143,036	2,888,459	10	16	---
Western Nat Bank	500,000	654,400	4,533,474	20	34	35
Atlantic Trust Co.	1,000,000	1,160,667	4,739,414	50	102 1/2	104
Baltimore Trust Co.	1,000,000	2,304,206	13,291,462	50	156	160
Colonial Trust Co.	300,000	145,444	1,596,418	25	34	---
Commerce Tr Co.	750,000	315,525	1,633,986	100	---	62 1/2
Continental Tr Co.	1,350,000	1,700,120	8,737,691	100	180	195
Fidelity Trust Co.	1,000,000	2,075,714	13,962,391	100	320	328
Maryland Trust Co	1,000,000	556,174	8,723,000	100	135	---
Merc Trust & Dep	1,500,000	3,707,114	17,350,000	50	250	255
Equitable Trust Co	1,250,000	1,150,768	15,392,830	25	---	48 1/2
Safe Dep & Tr Co.	1,200,000	3,589,974	22,992,161	100	500	600
Security Stor'g & Tr	200,000	212,030	1,022,082	100	200	250
Title Guar & Tr Co.	400,000	352,200	8,849,176	100	---	---
Union Trust Co.	550,000	622,637	12,325,330	50	106	---
Frederick—						
Citizens' Nat Bank	100,000	633,834	5,670,919	100	750	---
Comm'l State Bank	160,000	88,570	2,798,820	100	60	---
Farm & Mech N Bk	125,000	132,439	2,788,932	25	55	---
Fred'k Co Nat Bk	150,000	58,461	1,710,664	15	20	---
Fr'k Town Sav Inst	150,000	199,070	2,868,187	100	200	---
Central Trust Co.	275,000	431,717	6,006,404	50	155	---

MASSACHUSETTS—Nat. bks. (exc. Boston) Apr. 3; State inst. latest returns.

	Deposits of	Nat banks	date May 29 1923	Per	share
Boston—					
Boston Nat Bank	200,000	48,233	1,794,000	---	---
Boylston Nat Bank	700,000	532,560	13,404,000	100	135 145
Citizens' Nat Bank	750,000	566,799	6,180,000	100	105 115
Comm'w'th Nat Bk	1,500,000	1,310,000	31,141,000	100	185
Comm Sec Nat Bk	500,000	301,977	5,773,000	100	165
Federal Nat Bk	1,500,000	249,862	19,570,000	100	95 105
First National Bank	15,000,000	21,243,148	163,361,000	100	238 322
Fourth-Atlantic Nat Bank	2,000,000	3,333,411	36,725,000	100	285 295
Mattapan Nat Bk	200,000	66,903	1,973,063	100	50 75
Merchants' Nat Bk	3,000,000	5,812,000	50,585,000	100	295 300
Nat Rock Bk of Rox	300,000	769,434	7,890,443	100	285 300
Nat Shawmut Bank	10,000,000	10,287,217	127,468,000	100	210 215
Nat Union Bank	1,000,000	1,441,523	13,468,000	100	190 195
Second Nat Bank	2,000,000	4,021,758	29,400,000	100	325 335
Web & Atlas N Bk	1,000,000	1,415,000	11,395,000	100	195 205
American Trust Co	1,500,000	2,696,010	23,482,444	100	330 340
Beacon Trust Co.	1,000,000	1,898,193	22,346,002	100	260 270
Boston S Dep & Tr	1,000,000	3,669,316	15,221,267	100	---
Charlestown Tr Co	200,000	14,400	2,825,806	100	90 100
Columbia Trust Co	100,000	106,429	2,165,472	100	165 175
Exchange Trust Co	1,000,000	1,004,746	15,821,422	100	185 195
Hub Trust Co.	500,000	89,771	2,782,161	100	100 115
International Tr Co	2,000,000	2,858,445	40,838,429	100	310 320
Jamaica Plain Trust	200,000	42,239	2,706,538	100	125
Liberty Trust Co.	750,000	759,159	11,838,085	100	180 190
Massachusetts Tr Co	1,000,000	686,666	17,688,688	100	---
New Eng Trust Co.	1,000,000	2,743,346	21,600,223	100	---
Old Colony Tr Co.	7,000,000	10,363,008	127,956,524	100	237 242
Roxbury Trust	200,000	9,129	1,111,753	100	---
State St Trust Co.	2,000,000	3,176,389	35,292,124	100	220 230
U S Trust Co.	1,000,000	1,308,096	16,987,688	100	285 300
Winthrop Trust Co	100,000	61,557	1,495,272	100	---
Beverly—					
Beverly Nat Bank	300,000	313,575	2,555,191	100	---
Beverly Trust Co.	100,000	50,106	985,000	100	---
Brockton—					
Brockton Nat Bank	300,000	555,089	7,168,960	100	---
Home Nat Bank	500,000	469,623	7,133,503	100	---
Plym'th Co Tr Co.	200,000	126,637	4,310,805	100	---
Cambridge—					
Cambridge Tr Co.	100,000	278,391	4,583,189	100	---
Central Trust Co.	200,000	706,279	8,895,778	100	---
Harvard Trust Co.	400,000	665,166	8,579,791	100	---
East Cambridge					
Lechmere Nat Bank	100,000	131,398	1,680,813	100	---
Fall River—					
Fall River Nat Bank	400,000	490,345	6,204,011	100	145
First National Bank	400,000	515,555	2,653,834	100	210
Massasoit-Pocasset National Bank	650,000	650,596	6,804,193	100	150
Metacomb Nat Bk	750,000	475,104	5,186,911	100	110
Durfee Trust Co.	400,000	736,265	3,655,808	100	210
Fall River Trust	200,000	73,472	2,575,991	100	100
Fitchburg—					
Fitchb'g Bk & Tr Co	500,000	524,069	4,649,723	100	---
Safety Fund N Bk.	500,000	514,907	5,352,531	100	---

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—						
Cape Ann Nat Bk.	150,000	e183,112	e2,217,415	100	---	---
Cape Ann Sav Bank	---	464,930	4,656,769	---	---	---
Gloucester Nat Bk.	100,000	146,974	1,444,894	100	---	---
Glouces S D Tr Co.	200,000	315,071	c4,348,954	100	---	---
Haverhill—						
Essex Nat Bank	100,000	281,702	2,788,836	100	---	---
First National Bank	200,000	279,732	3,848,886	100	---	---
Haverhill Nat Bank	200,000	702,030	3,396,823	100	---	---
Merrimack Nat Bk	240,000	367,418	1,538,650	100	---	---
Haverhill Trust Co.	200,000	123,112	2,442,896	100	---	---
Holyoke—						
City National Bank	500,000	301,911	3,963,766	100	123	---
Holyoke Nat Bank	400,000	500,433	9,764,655	100	200	---
Park National Bank	100,000	144,823	1,446,790	100	120	---
Hadley Falls Tr Co.	500,000	366,597	c7,995,033	100	160	170
Lawrence—						
Bay State Nat Bk.	375,000	208,154	4,308,751	100	190	195
Arlington Trust Co	200,000	169,297	5,527,133	100	110	125
Lawrence Trust Co	100,000	151,822	9,335,125	100	110	120
Merchants' Tr Co.	300,000	381,534	7,823,244	100	175	185
Lowell—						
Appleton Nat Bank	300,000	307,505	1,721,171	100	125	135
Old Lowell Nat Bk.	200,000	276,082	4,898,748	100	130	140
Union Nat Bank	350,000	791,857	4,266,971	100	235	255
Wamesit Nat Bank	250,000	e165,746	e767,144	100	125	---
Lowell Trust Co.	240,000	126,000	2,500,000	100	105	110
Middlesex Nat Bk.	200,000	109,406	4,829,570	100	---	150
Lynn—						
Central Nat Bank	200,000	515,702	5,907,343	100	257	---
Manufact'rs Nat Bk	200,000	204,979	5,173,355	100	152	155
National City Bank	200,000	238,169	5,250,668	100	165	168
State National Bank	200,000	s14,700	100	85	---	
Essex Trust Co.	250,000	409,000	3,300,000	100	198	200
Lynn S Dep & T Co	100,000	385,769	4,059,463	100	400	---
Security Trust Co.	200,000	411,446	8,196,248	100	225	228
New Bedford—						
First National Bank	500,000	837,540	10,721,587	100	290	---
Merchants' Nat Bk	1,000,000	1,680,621	7,651,507	100	220	---
N Bed S D & Tr Co	350,000	650,338	7,548,121	100	312	---
Peabody—						
Warren Nat Bank.	200,000	188,370	2,404,549	100	---	---
Salem—						
Merchants Nat Bk.	200,000	316,448	3,588,126	50	85	90
Naumkeag Tr Co.	250,000	336,099	5,443,853	100	175	---
Salem Trust Co.	200,000	51,808	c1,760,888	100	---	---
Springfield—						
Chapin Nat Bank	500,000	581,480	4,910,889	100	145	---
Chilcepee Nat Bank	500,000	842,379	9,122,495	100	220	---
Springfield Nat Bk.	500,000	1,047,520	11,313,411	100	265	---
Thrd Nat Bank	1,000,000	1,802,030	13,994,839	100	278	---
Commercial Tr Co.	350,000	189,444	3,969,122	100	118	---
Springfield S D & T	500,000	1,458,863	8,810,847	100	280	---
Union Trust Co.	500,000	1,728,985	12,604,808	100	475	---
Taunton—						
Bristol County Tr.	300,000	167,739	2,696,506	---	---	---
Worcester—						
Mechanics' Nat Bk	200,000	652,467	11,907,108	100	300	---
Merchants' Nat Bk	1,500,000	1,281,028	24,234,939	100	20	

MINNESOTA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per	share.
Amer Exch Nat Bk	2,000,000	1,236,183	13,033,349	100	-----	-----
City National Bank	500,000	512,621	4,643,941	100	-----	-----
First National Bank	2,000,000	2,188,348	18,797,490	100	-----	-----
Northern Nat Bank	1,000,000	411,103	5,694,222	100	-----	-----
Minneapolis—					Per	share.
Bankers Nat Bank	500,000	200,000	1,850,000	100	-----	-----
First National Bank	5,500,000	5,718,831	77,157,699	100	270	280
Hennepin Co Sav Bk	250,000	438,098	9,869,753	100	-----	-----
Mercantile State Bk	300,000	87,500	2,150,000	100	-----	-----
Merch & Mfg St Bk	100,000	90,000	2,000,000	100	-----	-----
Metrop Nat Bank	500,000	188,392	6,213,921	100	-----	-----
Midland Nat Bank	1,000,000	634,255	16,786,811	100	170	180
Minneapolis Nat Bk	200,000	117,045	2,755,061	100	-----	-----
Minneapolis Tr Co	1,000,000	919,347	5,915,306	100	-----	-----
Northwest Nat Bk	4,000,000	2,880,506	69,551,734	100	245	255
Union State Bank	100,000	109,000	2,230,895	100	-----	-----
Minn L'n & Tr Co.	1,000,000	1,404,310	10,382,219	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	163,801	5,480,743	100	-----	-----
Capital Nat Bank	1,000,000	393,006	12,442,169	100	-----	-----
Cent Metrop Bank	400,000	94,471	4,835,800	100	-----	-----
First National Bank	3,000,000	3,512,966	45,765,674	100	240	250
Merchants' Nat Bk	2,000,000	2,744,733	27,914,097	100	135	145
Nat Exchange Bank	300,000	162,178	2,655,583	100	-----	-----
Stock Yards Nat Bk	350,000	102,364	4,079,389	100	-----	-----
Capital Tr & Sav Bk	500,000	105,454	5,137,281	100	-----	-----
Merch Tr & Sav Bk	500,000	479,056	5,916,937	100	-----	-----
Wabash Nat Bank	200,000	42,130	1,037,298	100	-----	-----

MISSISSIPPI—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per	share.
Capital Nat Bank	200,000	283,037	2,828,248	100	-----	-----
First National Bank	100,000	277,731	1,944,777	100	-----	-----
Jackson-State N Bk	200,000	107,421	2,150,531	100	-----	-----
Merch Bk & Tr Co.	250,000	351,643	6,222,385	100	-----	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	13,850	1,554,935	25	-----	-----
Citizens' Nat Bank	100,000	58,000	300,000	100	-----	-----
First National Bank	300,000	237,475	3,324,272	100	-----	-----
Merchants' Nat Bk	250,000	306,639	1,355,781	100	-----	-----
Peoples S Bk & Tr	100,000	106,858	2,115,412	100	-----	-----

MISSOURI—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per	share.
City Bank of K. C.	100,000	150,382	3,018,850	100	275	-----
Columbia Nat Bank	500,000	109,429	3,589,006	100	123	125
Liberty Nat Bank	500,000	108,290	4,153,544	100	130	-----
Cont Nat Bk & Tr	500,000	215,024	6,041,134	100	150	-----
Drovers' Nat Bank	1,000,000	221,016	8,970,819	100	150	-----
First National Bank	1,000,000	3,490,954	44,358,635	100	700	-----
Gate City Nat Bk	200,000	117,530	4,489,317	100	215	-----
Int-State Nat Bank	500,000	1,181,692	10,275,361	100	600	-----
Live Stock State Bk	200,000	41,138	1,198,618	100	108	-----
Merchants' Bank	200,000	54,088	1,952,570	100	220	-----
Metropolitan Bank	100,000	109,707	1,354,153	100	200	205
Mutual Bank	100,000	39,856	829,352	100	135	140
New Eng Nat Bank	1,000,000	1,108,660	16,798,452	100	225	230
Produce Exch Bank	100,000	117,956	2,123,674	100	325	-----
Traders' Nat Bank	200,000	127,767	5,161,062	100	225	-----
Stock Yds Nat Bk	300,000	151,764	2,626,342	100	225	200
Union State Bank	150,000	51,278	1,387,800	100	180	200
Westport Ave Bank	100,000	61,082	1,390,599	100	225	204
Commerce Tr Co.	6,000,000	2,309,830	82,960,090	100	204	206
Fidelity N Bk & Tr	2,000,000	1,263,344	27,012,694	100	228	232
Home Trust Co.	300,000	94,246	2,323,284	100	160	-----
Liberty Trust Co.	250,000	65,095	2,328,678	100	200	-----
Mercantile Tr Co.	200,000	136,554	2,297,249	100	300	-----
Peoples Trust Co.	500,000	109,907	7,311,198	100	175	-----
Pioneer Trust Co.	267,500	419,025	3,380,547	100	275	280
Fidelity Savs Tr Co	250,000	184,616	4,838,507	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	207,895	4,639,280	100	-----	-----
First National Bank	500,000	506,846	7,908,125	100	-----	-----
American Nat Bank	200,000	344,002	8,738,699	100	-----	-----
Show State Bank	100,000	10,000	130,000	100	-----	-----
St Jos Stk Yds Bk	350,000	194,245	3,675,522	100	-----	-----
Tootle-Lacy N Bk	200,000	271,586	7,650,754	100	-----	-----
First Trust Co.	100,000	85,589	2,215,852	100	-----	-----
Missouri Val Tr Co	100,000	82,999	1,296,139	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	110,000	1,790,000	100	200	-----
Boatmen's Bank	2,000,000	1,164,597	22,926,523	100	145	147
Bremen Bank	200,000	742,939	5,681,427	100	370	-----
Cass Avenue Bank	200,000	174,904	4,184,550	100	220	250
Chippewa Bank	200,000	127,444	2,477,720	100	210	-----
First National Bank	10,000,000	6,484,776	199,904,734	100	204	206
Franklin Bank	1,000,000	385,345	9,183,602	100	155	165
Grand Ave Bank	200,000	103,133	2,699,992	100	200	-----
Internat Bank St L	1,000,000	244,187	7,254,860	100	150	170
Jefferson Bank	200,000	194,062	3,736,624	100	200	-----
Jeff-Gravois Bank	200,000	149,422	3,267,436	100	170	-----
Lafayette So Side Bk	1,000,000	895,318	20,700,706	100	320	328
Lowell Bank	100,000	78,328	2,871,676	100	140	-----
Manchester Bank	250,000	215,111	4,542,137	100	-----	-----
Merch Laclede Nat	1,700,000	1,854,418	17,793,851	100	250	255
Missouri Nat Bank	200,000	10,224	1,584,519	100	-----	-----
Nat Bank of Comm	10,000,000	5,369,249	64,294,274	100	147	149 1/2
Republic Nat Bk	1,000,000	16,381	2,466,355	100	55	60
South'n Com & Sav	200,000	116,193	2,939,841	100	150	-----
State National Bank	2,000,000	1,172,510	15,600,376	100	165	-----
United States Bank	1,000,000	700,000	8,286,413	100	165	170
Water Tower Bank	100,000	62,806	1,187,206	100	-----	-----
American Trust Co	1,000,000	413,687	12,876,289	100	140	-----
B'way Sav Tr Co.	200,000	104,343	1,761,016	100	140	-----
Chouteau Trust Co	100,000	53,587	1,333,397	100	135	145
City Trust Co.	200,000	72,221	1,635,945	100	130	135
Easton-Taylor Tr Co	200,000	19,918	1,452,462	100	-----	-----
Farm & Mer Tr Co	200,000	226,709	5,001,774	100	-----	-----
Laclede Trust Co.	200,000	69,417	1,537,423	100	-----	-----
Liberty Cent Tr Co	3,000,000	1,139,167	38,005,090	100	152	165
Mercantile Tr Co.	3,000,000	7,692,565	53,337,707	100	355	360
Miss Vall Trust Co	3,000,000	5,310,711	30,368,062	100	270	-----
Mound City Tr Co	200,000	53,104	1,498,268	100	-----	-----
Nor St L Sav Tr Co	200,000	57,000	2,768,800	100	-----	-----
Northwest'n Tr Co	500,000	472,164	8,000,860	100	-----	-----
St L Union Tr Co.	Does no banking		business	100	224 1/2	-----
Savings Trust Co.	200,000	70,164	2,197,660	100	-----	-----
South Side Tr Co.	200,000	79,576	2,618,715	100	-----	-----
West St L Trust Co	200,000	90,952	2,556,755	100	160	-----

MONTANA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per	share.
First National Bank	300,000	703,015	7,357,118	100	-----	-----
Miners S Bk & Tr Co	200,000	86,952	1,442,304	100	-----	-----
Metals Bk & Tr Co	400,000	352,439	9,650,660	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	238,986	3,284,547	100	-----	-----
Nat Bk of Montana	250,000	173,933	2,743,571	100	-----	-----
Montana Tr & S Bk	150,000	120,759	1,536,950	100	-----	-----
Conrad Tr & S Bk	200,000	112,824	1,463,335	100	-----	-----
Union Bk & Tr Co.	250,000	363,432	3,159,774	100	-----	-----

NEBRASKA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per	share.
Central Nat Bank	150,000	162,242	3,423,859	100	-----	-----
City National Bank	500,000	105,056	3,797,083	100	-----	-----
First National Bank	525,000	546,140	6,371,766	100	-----	-----
First Savings Bank	105,000	115,685	2,193,296	100	-----	-----
Nat Bk of Comm'ce	250,000	287,598	3,924,187	100	-----	-----
Omaha—					Per	share.
Corn Exch Nat Bk	300,000	176,964	3,275,309	100	-----	-----
First National Bank	1,250,000	1,000,404	21,019,010	100	-----	-----
Live Stock Nat Bk	650,000	108,764	7,127,397	100	-----	-----
Merchants' Nat Bk	1,000,000	599,447	13,003,180	100	-----	-----
Nebraska Nat Bank	500,000	150,000	3,024,315	100	-----	-----
Omaha Nat Bank	1,000,000	1,100,757	24,411,334	100	-----	-----
Packers Nat Bank	200,000	121,673	2,292,854	100	-----	-----
Peters Nat Bank	200,000	70,125				

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)	\$	\$	\$		Per share.	
City Trust Co.	200,000	237,006	3,631,656	100	200	-----
Clinton Trust Co.	200,000	405,741	5,576,012	100	225	-----
Federal Trust Co.	1,000,000	1,514,791	16,034,233	100	300	-----
Fidelity Union Tr Co	5,250,000	4,339,508	61,324,734	100	330	340
Ironbound Tr Co.	300,000	488,441	11,383,932	100	400	-----
Liberty Trust Co.	200,000	88,617	2,068,483	100	130	-----
Newark Trust Co.	200,000	30,330	1,874,801	100	150	-----
Spr'g'ld Ave Tr Co	200,000	288,783	5,376,899	100	210	-----
Vailsburgh Trust Co	200,000	49,329	205,470	100	-----	-----
Washington Tr Co.	200,000	259,035	2,817,171	100	200	-----
Weequahic Trust Co	200,000	110,997	1,175,916	100	-----	-----
West Side Trust Co	600,000	513,107	9,482,777	100	300	-----
New Brunswick					Per share.	
Nat Bank of N. J.	250,000	837,975	10,726,008	100	315	325
People's Nat Bank.	200,000	212,037	3,067,093	100	200	225
New Brunsw Tr Co	200,000	237,366	4,247,484	100	175	200
Passaic					Per share.	
Passaic N Bk & Tr Co	1,500,000	1,564,095	17,590,781	100	-----	-----
Hobart Trust Co.	100,000	257,788	3,684,370	100	-----	-----
People's Bk & Tr Co	400,000	735,321	7,625,918	100	-----	-----
Paterson					Per share.	
First National Bank	500,000	824,395	6,613,321	100	420	450
Paterson Nat Bank	1,200,000	750,000	13,500,000	100	250	275
Second Nat Bank	750,000	737,396	10,756,607	100	200	215
Paterson Sav Inst.	1,000,000	1,406,177	21,988,710	100	500	525
Citizens' Trust Co.	496,000	578,125	7,823,697	100	300	325
Franklin Trust Co.	150,000	421,876	2,831,817	100	255	---
Hamilton Trust Co	500,000	525,534	8,537,104	100	300	325
U S Trust Co.	350,000	736,913	14,273,736	100	475	500
Plainfield						
City National Bank	150,000	303,687	5,609,707	100	-----	-----
First National Bank	200,000	164,034	5,790,224	100	-----	-----
Plainfield Trust Co	500,000	550,517	9,134,602	100	-----	-----
State Trust Co.	100,000	121,696	2,338,224	100	-----	-----
Trenton						
Broad St Nat Bank	250,000	705,078	7,354,684	100	318	-----
First National Bank	500,000	950,044	13,537,281	100	300	-----
Mechanics' Nat Bk	1,000,000	1,579,151	16,715,605	100	260	---
Trenton Bank'g Co.	500,000	1,010,903	10,666,206	100	165	170
Mercer Trust Co.	100,000	311,334	5,364,258	100	250	---
Trenton Trust Co.	500,000	620,991	7,254,875	100	210	225

NEW YORK—Nat. banks (except N. Y. City), Apr. 3. State Institutions Mar. 27 1923.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany					Per share.	
First National Bank	600,000	858,510	9,816,992	100	220	230
Mech & Farmers.	250,000	1,113,056	2,958,064	100	500	-----
Nat Com'r Bk & Tr Co	1,250,000	3,081,332	33,155,423	100	345	350
N Y State Nat Bk.	1,000,000	1,877,281	36,171,239	100	245	250
Albany Trust Co.	400,000	561,565	9,400,502	100	170	180
Auburn					Per share.	
Cayuga Co Nat Bk	200,000	313,689	3,068,390	100	-----	-----
Nat Bk of Auburn.	200,000	150,278	3,974,747	100	-----	-----
Auburn Trust Co.	150,000	5,508,454	5,196,895	100	-----	-----
Binghamton					Per share.	
Citizens Bank.	100,000	e70,276	e2,220,746	100	-----	-----
City National Bank	200,000	501,995	4,885,484	100	-----	-----
First National Bank	400,000	419,428	7,085,262	100	-----	-----
People's Trust Co.	500,000	e377,030	e6,517,409	100	-----	-----
Brooklyn—State Bank & Trust Co. returns date Mar 27; Apr 3					Per share.	
Bank of Coney Isl'd	200,000	189,800	4,541,000	100	155	165
First National Bank	500,000	1,017,700	13,344,500	100	320	355
Globe Exchange Bk	274,000	103,500	2,555,200	100	-----	-----
Greenpoint Nat Bk	200,000	433,349	3,510,187	100	-----	-----
Mechanics' Bank.	1,600,000	1,981,500	41,574,400	100	130	140
Montauk Bank.	200,000	132,200	3,411,600	100	170	-----
Municipal Bank.	400,000	196,400	6,188,800	100	-----	-----
Nassau Nat Bank.	1,000,000	1,643,300	18,247,800	100	225	240
People's Nat Bank.	200,000	398,500	6,022,700	100	160	-----
West End Bank.	200,000	144,700	2,682,100	100	-----	-----
Brooklyn Trust Co.	1,500,000	3,243,700	43,563,700	100	470	-----
Kings Co Trust Co.	500,000	3,530,600	24,872,700	100	800	-----
Manufact'rs' Tr Co	3,000,000	3,141,800	66,203,200	100	260	270
Midwood Trust Co	500,000	316,000	2,685,100	100	-----	-----
People's Trust Co.	1,600,000	2,960,800	56,113,500	100	395	415
Buffalo					Per share.	
Lafayette Nat Bk.	1,000,000	327,340	6,646,300	100	159	165
Liberty Bank.	2,000,000	2,400,918	36,650,667	100	275	300
Manuf & Trad Nat	2,000,000	2,494,132	42,518,940	100	280	285
Marine Trust Co.	10,000,000	10,612,918	103,220,981	100	275	285
People's Bank.	1,000,000	e1,047,035	e21,778,669	100	250	265
South Side Nat Bk.	300,000	127,428	3,505,929	100	175	-----
Buffalo Trust Co.	1,250,000	e1,187,866	e25,161,032	100	302	310
Citizens Trust Co.	1,350,000	e1,788,722	e25,196,674	100	236	242
Fidelity Trust Co.	1,000,000	n1,561,340	n21,450,458	100	290	300
Elmira					Per share.	
Merchants' Nat Bk	250,000	178,236	2,985,806	100	-----	-----
Second Nat Bank.	400,000	790,471	7,912,766	100	-----	-----
Chemung Can T Co	600,000	704,861	8,326,603	100	-----	-----
New York City					Per share.	
Deposits are of date June 2 1923. Surplus and profits are of date Mar 27 1923 for National trust comp of banks and may be found in our "Ry. and Ind." Sec., page 239					Per share.	
Am Exch Nat Bank	5,000,000	7,662,000	89,807,000	100	290	295
Amer Union Bank.	200,000	63,300	e2,111,800	100	-----	-----
Baltic States Bank.	200,000	34,900	e1,179,400	100	-----	-----
Bank of America.	5,500,000	4,676,800	71,016,000	100	231	238
Bank of Europe.	450,000	355,500	e7,893,500	100	-----	-----
Bank of Manhattan Co	10,000,000	13,288,700	120,735,000	50	144	147
Bank of U S.	2,000,000	721,800	e42,407,300	100	163	170
Bk of Wash Heights	200,000	352,300	6,562,000	100	200	-----
Battery Pk Nat Bk	1,500,000	1,167,400	8,047,000	100	144	-----
Barardini State Bk.	150,000	706,800	e509,400	-----	-----	-----
Bigelow State Bank	100,000	26,500	e1,291,300	-----	100	-----
Bowery Bank.	250,000	883,600	4,946,000	100	440	-----
Broadway Cent Bk	200,000	125,300	e3,832,400	100	120	140
Bronx Borough Bk.	150,000	347,000	e1,620,600	100	125	-----
Bronx Nat Bank.	200,000	211,500	e3,572,400	100	150	-----
Bryant Park Bank.	200,000	216,500	e2,428,300	100	157	-----
Capitol Nat Bank.	2,000,000	602,400	e9,626,500	100	125	135
Chase Nat Bank.	20,000,000	22,508,000	326,417,000	100	345	350
Cent Mercantile Bk	200,000	92,000	e2,880,500	100	210	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per share.	
Chatham & Phenix National Bank.	10,500,000	9,092,600	143,866,000	100	254	258
Chelsea Exch Bank	1,000,000	182,100	e10,208,900	100	-----	85
Chemical Nat Bank	4,500,000	16,483,900	10,258,300	100	543	550
Coal & Iron Nat Bk	1,500,000	1,300,600	14,141,000	100	217	223
Colonial Bank.	800,000	2,017,800	20,850,000	100	375	-----
Columbia Bank.	2,000,000	2,068,700	e3,031,200	100	225	235
Commonwealth Bk	400,000	930,700	9,163,000	100	295	315
Continental Bank.	1,000,000	915,700	6,368,000	100	240	260
Corn Exchange Bk.	9,075,000	12,006,800	176,506,000	100	427	432
Cosmopolitan Bank	200,000	95,500	e3,931,000	100	105	120
East River Nat Bk.	1,000,000	843,000	15,530,000	100	205	-----
Fifth Avenue Bank	500,000	2,618,700	21,219,000	100	-----	-----
Fifth National Bk.	1,200,000	982,000	17,414,000	100	240	255
First National Bank.	10,000,000	55,430,000	203,961,000	100	1190	1205
Garfield Nat Bank.	1,000,000	1,585,600	15,147,000	100	260	-----
Gotham Nat Bank.	1,500,000	1,481,700	a10,402,000	100	186	190
W R Grace & Co Bk	500,000	1,447,500	9,033,000	100	-----	-----
Greenwich Bank.	1,000,000	2,214,100	19,444,000	100	290	310
Hamilton Nat Bk	750,000	-----	-----	100	-----	-----
Hanover Nat Bank	5,000,000	21,082,500	101,074,000	100	680	690
Harriman Nat Bk.	1,000,000	1,754,600	a33,394,700	100	340	355
Import & Trad Bk.	1,500,000	8,511,000	25,494,000	100	750	-----
Irving Bk Col Tr.	17,500,000	10,550,480	27,502,800	100	227	231
Mechan & Metals						
National Bank.	10,000,000	16,894,300	149,007,000	100	391	395
Mutual Bank.	500,000	584,000	e14,859,000	100	310	-----
Nat American Bk.	1,000,000	526,100	a4,359,000	100	135	145
Nat Butch & Drov.	500,000	171,600	3,514,000	100	23	138
Nat Bk of Comm'ce	25,000,000	37,511,200	264,793,000	100	294	298
National City Bank	40,000,000	50,362,800	614,000,000	100	349	353
New Netherland Bk	600,000	482,300	e8,895,600	100	130	140
Pacific Bank.	1,000,000	1,729,500	26,071,000	100	300	-----
Nat Park Bank.	10,000,000	23,291,000	1,279,290,000	100	423	427
Peoples Comm'l Bk	100,000</					

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Utica—	\$	\$	\$				
First National Bank	1,250,000	2,026,072	12,201,683	100	c280	290	
Onelda Nat Bank...	600,000	1,017,499	4,736,139	100	230	235	
Utica City Nat Bk.	1,000,000	445,424	5,267,422	100	104	107	
Citizens' Trust Co.	500,000	839,922	16,034,922	100	280	290	
Onelda Co Trust Co.	250,000	491,762	2,447,577	100			
Utica Tr & Dep Co.	1,000,000	895,895	12,993,362	100	290	295	
Watertown—							
City National Bank	100,000	45,978	1,493,944	100			
Jefferson Co Nat Bk	250,000	394,579	4,471,176	100	270	275	
Watertown Nat Bk	300,000	204,936	3,446,584	100			
North'n N Y Tr Co	400,000	771,833	8,269,534	100			
Westchester Co							
Mt. Vernon—1st N.	200,000	460,961	7,625,545	100			
Mt. Vernon Tr Co	200,000	427,979	7,599,528	100			
New Rochelle—							
Nat City Bank...	400,000	335,597	8,720,886	100			
North Ave Bank...	100,000	67,465	1,509,353	100			
Huguenot Tr Co.	150,000	144,039	3,356,157	100			
N Rochelle Tr Co.	200,000	357,284	6,469,641	100			
Ossining—1st Nat.	100,000	118,435	950,447	100			
Ossining Nat Bk.	100,000	127,708	1,858,428	100			
Peekskill—							
Westches Co Nat	100,000	484,984	5,704,047	50			
Pleasantville—							
Mt Pleasant Bk.	100,000	112,727	1,865,475				
Port Chester—1st N	100,000	115,882	2,163,138	100			
Mutual Trust Co	300,000	159,252	3,421,018	100			
Eye—Rye Nat Bk...	50,000	161,300	2,099,000	100			
Tarrytown Nat Bk.	100,000	202,265	1,661,493	100			
White Plains—							
Citizens Bank...	150,000	173,249	3,939,600	100			
West Title & Tr Co	600,000	697,411	1,433,149	100			
County Trust Co	150,000	\$201,776	\$5,859,702	100			
Yonkers—First Nat	300,000	296,006	7,642,056	50			
Yonkers Nat Bk & Trust Co.	200,000	111,592	3,657,976	100			
Westches r Tr Co	300,000	545,177	8,050,329	100			
Yonkers Trust Co	350,000	133,463	3,723,819				

NORTH CAROLINA—Nat. bks. Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Charlotte—							
Charlotte Nat Bank	375,000	464,729	4,356,289	100			
Commercial Nat Bk	500,000	628,330	2,835,334	100			
First National Bank	300,000	681,376	1,401,075	100			
Mer & Farm N Bk.	200,000	440,408	2,858,967	100			
Security Savs Bank	90,000	4,370	344,493	100			
Union Nat Bank	200,000	257,480	2,917,854	100			
American Trust Co	1,200,000	714,327	9,643,685	100			
Independ'ce Tr Co.	1,000,000	736,642	4,326,782	100			
Durham—							
Citizens' Nat Bank	100,000	128,000	1,600,000	100			
Fidelity Bank	100,000	763,893	6,126,057				
First National Bank	600,000	523,529	4,659,504	100			
Home Savings Bank	100,000	85,000	1,200,000				
Merchants' Bank	100,000	105,433	1,595,912				
Greensboro—							
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922				
Greensboro Bk & Tr	400,000	192,757	2,965,331	100			
Raleigh—							
Citizens Nat Bank	300,000	196,818	5,629,809	100			
Comm'l Nat Bank	300,000	226,210	7,316,642	100			
Merchants' Nat Bk	300,000	\$159,517	\$5,837,773	100			
Raleigh Bkg & Tr Co	100,000	58,642	1,155,989	100			
Wilmington—							
Murchison Nat Bk.	1,000,000	1,165,839	10,240,160	100			
People's Sav Bank	65,000	16,857	2,039,571	25			
Wilm Sav & Tr Co.	100,000	339,141	3,949,578	50			
Winston Salem							
People's Nat Bank	150,000	42,869	1,512,928	100			
Wachovia Bk & Tr.	2,171,100	1,003,589	29,199,644	100			

NORTH DAKOTA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Fargo—							
Dakota Nat Bank.	150,000	101,640	1,381,558				
Fargo National Bk.	50,000	70,988	591,730	100			
First National Bank	300,000	304,688	5,941,541	100			
Merchants Nat Bk.	100,000	143,773	2,115,903	100			
Northern Nat Bank	100,000	50,012	1,614,674	100			
Security Nat Bank.	100,000	23,058	414,157				
Northern Trust Co.	100,000	50,223	687,084				

OHIO—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Akron—							
Central Sav & Tr.	500,000	661,383	12,948,232				
Commercial S & Tr	200,000	225,904	4,767,033				
Depositors Sav & Tr	325,000	437,532	6,877,612				
Ohio State Bk & Tr	500,000	616,680	7,140,481				
Standard Sav Bank	100,000	20,020	266,240				
First Trust & S Bk.	1,500,000	1,899,520	24,540,000	100			
Canton—							
Cent Sav B & T Co.	200,000	82,177	3,624,403	100			
Dime Savings Bank	500,000	216,718	4,956,035	100			
First National Bank	500,000	1,070,188	8,377,728	100			
Cincinnati—							
Atlas Nat Bank	400,000	1,234,316	6,913,426	100	365	450	
Brighton Bk & Tr Co	500,000	295,177	9,639,553	100	325	360	
Cinn Bk & Tr Co.	150,000	180,520	2,858,325	100	230	250	
Citizens' N Bk & Tr Co	2,000,000	2,234,090	11,024,250	100	195	200	
City Hall Bank	100,000	392,643	2,713,482	100	550	700	
Columbia B & S Co	100,000	288,219	2,001,522	10	40	42 1/2	
Cosmo Bk & Tr Co	250,000	188,807	7,569,348	100	150	165	
East End Bank	50,000	51,545	633,933	100	160	175	
Fifth-Third Nat Bk	3,000,000	2,195,751	40,090,239	100	245	254	
First National Bank	6,000,000	5,753,748	40,764,566	100	212	217	
Fourth Nat Bank	500,000	1,335,986	9,247,593	100	299	315	
Lincoln Nat Bank	500,000	1,108,879	6,861,511	100	275	290	
Home Sav Bank Co	50,000	52,063	1,004,498	100	125	140	
North Side Bank	75,000	167,055	1,713,346	50	140	175	
Pearl Market Bank	400,000	312,519	7,113,560	100	155	170	
People's Bk & Sv Co	200,000	235,729	4,094,385	100	250	300	
Prov S Bk & Tr Co	1,500,000	1,649,266	\$21,833,531	10	25 1/2	28	
Second Nat Bank	1,000,000	911,318	6,853,870	100	150	165	
So Ohio S Bk & Tr Co	200,000	250,490	4,665,371	100	225	250	
Stock Yards Bk.	100,000	185,000	900,000	100	225	230	
Union Sav Bk & Tr	1,000,000	3,516,859	\$25,232,612	100	245	254	
Western Bk & Tr Co.	1,000,000	1,095,596	12,377,663	100	275	300	
Central Trust Co.	1,000,000	1,512,456	6,962,921	100	210	215	

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Cleveland—							
Amer Sav Bank Co	100,000	177,173	3,304,678	50			
Broth'd of Loc Eng							
Co-Oper Nat Bk.	1,000,000	405,627	18,280,451	100			
Cent N B S & Tr Co	1,800,000	3,032,344	37,957,081	100	260	275	
Clarke Ave Sav Bk.	200,000	104,094	3,595,440	100			
Clev Sav & Loan Co	250,000	245,991	2,385,392	100			
Lorain St Sav & Tr.	200,000	292,115	7,012,295	100	245		
Midland Bank	2,000,000	651,787	15,355,651	100			
National City Bank	2,000,000	930,319	17,315,647	100	153	154 1/2	
Pearl St S & T Co.	1,500,000	635,813	21,722,358	100	220		
United Bk & Sav Co	1,500,000	870,942	20,684,934	100	241	275	
Cleveland Trust Co	4,500,000	9,134,793	16,833,634	100	209	210	
Guardian Sav & Tr	4,000,000	5,635,867	94,551,816	100	205	209	
State Bkg & Tr Co.	750,000	311,211	12,369,670	100		181	
Union Sav & L Co.	900,000	618,000	2,678,041	100	153		
Union Trust Co.	22,250,000	11,853,040	228,477,060	100	183	184	
Columbus—							
Brunson Sav Bank.	100,000	7,047	980,982				
Citizens' Tr & Sav.	1,300,000	613,633	19,163,672	100	160	165	
City National Bank	300,000	451,025	6,579,736	100	260	300	
Columbus Sav Bk.	50,000	97,287	1,309,799	100			
Commer'l Nat Bk.	600,000	944,670	9,018,991	100	275	285	
Fifth Ave Sav Bank	100,000	64,710	1,529,596	100			
Huntington Nat Bk	1,000,000			100			
Market Exch Bank	100,000	223,176	3,147,980	100	290	340	
Nat Bk of Com'ce.	300,000	675,675	5,920,571	100	275	290	
First Nat Bank	500,000	732,740	9,924,796	100	280	300	
Ohio National Bank	1,000,000						

PENNSYLVANIA—Nat. bks. (exc. Phila.) Apr. 3; State inst. latest ret'ns.

Table listing Pennsylvania banks and trust companies (excluding Philadelphia) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes sections for Allentown, Altoona, Erie, Harrisburg, Lancaster, Philadelphia, and various other locations.

PENNSYLVANIA—(Concluded).

Table listing Philadelphia banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Girard Trust Co., Hamilton Trust Co., and many others.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. d May 5 1922. e Dec. 29 1922. s Ex-dividend. l Last sale. m March 10 1922. n Includes Ninth T. & T. Co. (June 30 1922). A New stock. n Sold with Ninth National Bank.

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—						
Farmers' Nat Bank	400,020	1,184,139	6,160,724	30	110	115
Keystone Nat Bank	100,000	335,844	1,280,395	100	290	295
National Union Bk	200,000	994,322	2,265,827	25	120	125
Neversink Bank	100,000	100,700	559,007	50	75	88
Penn Nat Bank	100,000	352,925	4,701,725	100	340	370
Reading Nat Bank	500,000	1,295,274	7,020,664	100	325	330
Schuylkill Vall Bk	100,000	290,374	1,091,644	50	140	150
Second Nat Bank	300,000	934,972	1,937,661	100	300	305
Berks Co Trust Co	500,000	975,579	4,028,639	10	20	22
Colonial Trust Co	500,000	227,650	3,008,645	10	14	15
Pennsylvania Tr Co	1,000,000	1,767,807	11,563,327	100	300	325
Reading Trust Co	500,000	889,511	2,450,236	100	260	270
Scranton—						
County Sav Bank	400,000	481,858	7,335,790	100	233	-----
Electric City Bank	80,000	118,055	1,354,489	50	101	-----
First National Bank	1,500,000	2,966,000	28,837,000	100	450	-----
Green Ridge Bank	50,000	46,499	601,228	50	93	-----
Keystone Bank	50,000	139,186	1,312,198	50	135	-----
North Scranton Bk	200,000	73,598	2,243,465	50	125	-----
Providence Bank	75,000	89,566	1,278,356	50	130	-----
Peoples S & Dime Bk	700,000	676,929	14,586,062	100	450	458
South Side Bank	200,000	192,818	2,267,524	50	151	-----
Third Nat Bank	400,000	1,308,341	9,164,230	100	505	-----
Traders' Nat Bank	500,000	891,811	8,703,859	100	405	-----
Union Nat Bank	500,000	292,697	3,820,678	100	135	-----
West Side Bank	60,000	235,219	2,650,597	50	220	-----
Anthracite Tr Co	350,000	212,168	3,500,049	50	118	-----
Lincoln Trust Co	200,000	121,762	1,716,361	100	128	130
Wilkes-Barre—						
Dime Bk Tit & Tr Co	200,000	262,000	2,275,217	50	105	115
First National Bank	375,000	762,536	5,756,810	100	275	290
Hanover Bk & Tr	125,000	135,498	1,249,094	50	100	103
Luzerne Co Nat Bk	400,000	487,837	3,790,857	100	215	225
Miners' Bk of W-B	750,000	2,899,839	11,077,590	50	214	217
Penn Bk & Tr Co	200,000	234,351	2,455,725	100	225	230
Second Nat Bank	1,000,000	2,256,628	8,856,306	100	303	312
So Side Bk & Tr Co	125,000	90,277	1,555,369	50	85	90
W-B Dep & Sav Bk	300,000	575,585	4,877,415	50	250	260
Wyoming Nat Bank	500,000	931,001	4,005,422	50	130	140
Wyoming Val Tr Co	350,000	1,085,000	5,209,375	50	182	188
Williamsport—						
First National Bank	300,000	545,970	3,648,755	100	-----	250
Lycoming Nat Bk	200,000	400,203	1,610,578	100	-----	235
West Branch N Bk	500,000	2,025,173	5,374,026	100	-----	525
Williamsport N Bk	250,000	\$340,544	\$1,078,585	100	-----	235
Northern Central Tr Co	500,000	387,321	3,218,688	100	-----	210
Susq Trust Co	400,000	499,904	3,075,495	50	-----	100
York—						
Central Nat Bank	200,000	104,019	968,116	100	120	-----
Drov & Mech N Bk	100,000	218,946	1,489,344	100	215	-----
First National Bank	500,000	353,983	4,022,492	100	168	-----
Western Nat Bank	225,000	211,120	2,059,031	100	157	-----
York Co Nat Bank	500,000	468,126	2,902,394	20	59	57
York Nat'l Bank	500,000	468,126	2,902,394	25	49	50
Guardian Trust Co	300,000	254,668	1,845,934	25	44	-----
Secur Title & Tr Co	250,000	121,732	1,614,726	50	49 1/2	-----
York Trust Co	300,000	234,844	2,876,601	50	80	-----

RHODE ISLAND—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk	200,000	\$140,717	\$2,042,422	50	-----	-----
Nat Exchange Bank	100,000	93,686	753,624	50	-----	-----
Newport Nat Bank	120,000	73,080	632,115	60	-----	-----
Newport Trust Co	300,000	284,823	2,002,460	100	-----	-----
Pawtucket—						
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—						
Blackstone Can Nat	500,000	774,212	3,113,399	25	50	-----
Columbus Exch Bk	150,000	58,606	2,120,377	50	-----	-----
High Street Bank	120,000	163,619	1,887,828	50	95	-----
Mechanics' Nat Bk	500,000	400,681	5,752,944	50	55	-----
Merchants' Nat Bk	1,000,000	1,555,177	9,024,369	50	95	-----
Nat Bank of Comm	850,000	1,252,710	5,994,603	50	75	-----
Nat Exchange Bank	1,250,000	923,582	13,483,294	100	140	-----
Phenix Nat Bank	450,000	1,098,038	2,056,748	50	103	-----
Providence Nat Bk	500,000	1,316,200	2,945,193	100	230	-----
Westminster Bank	300,000	151,000	3,000,000	50	56	-----
Industrial Trust Co	4,000,000	8,460,637	99,587,342	100	290	296
Rhode I Hos Tr Co	3,000,000	5,364,991	69,732,533	1000	3100	3600
Union Trust Co	1,000,000	730,733	16,153,934	100	128	-----
Woonsocket—						
Citizens' Nat Bank	100,000	65,310	892,094	100	-----	-----
National Globe Bk	100,000	81,595	753,951	25	-----	-----
Producers' Nat Bk	200,000	323,278	3,192,382	20	-----	-----

SOUTH CAROLINA—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	102,282	2,483,857	100	-----	-----
Atlantic Sav Bank	200,000	357,394	4,334,701	100	276	300
Bk of Charl'n, NBA	1,000,000	588,214	7,162,841	100	125	150
Carolina Sav Bank	200,000	179,821	2,914,356	100	225	250
Exch Bk & Tr Co	150,000	257,695	2,275,513	100	225	250
First National Bank	200,000	443,652	2,453,060	100	325	350
Miners & Merch Bk	50,000	32,981	390,093	100	125	130
People's Nat Bank	1,000,000	508,908	5,806,618	100	101	125
Security Sav Bank	50,000	34,079	1,929,904	100	225	250
So Car L'n & Tr Co	100,000	58,664	1,489,042	100	125	150
Greenville—						
Amer Bk & Tr Co	225,000	23,798	1,537,076	-----	-----	-----
Bank of Commerce	300,000	159,901	1,025,020	-----	-----	-----
Farmers & Mer Bk	50,000	41,817	989,710	-----	-----	-----
First National Bank	100,000	220,968	1,734,577	-----	-----	-----
Norwood Nat Bk	500,000	100,000	4,300,000	-----	-----	-----
Peoples Nat Bk	200,000	355,353	2,734,072	-----	-----	-----
Piedmont Sav & Tr	50,000	57,540	1,502,131	-----	-----	-----
Woodside Nat Bk	200,000	82,000	2,060,000	-----	-----	-----
Spartanburg—						
American Nat Bk	150,000	143,271	559,622	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	130	-----
Bk of Spartanburg	179,000	104,878	753,339	100	-----	75
Carolina Nat Bank	200,000	39,967	1,092,477	100	110	112
Central Nat Bank	400,000	302,300	2,095,632	100	167	-----
Dollar Sav Bank	100,000	14,900	360,000	100	-----	95
First National Bank	500,000	213,946	2,634,717	100	150	155
Mer & Farm Bank	100,000	123,043	822,450	100	245	-----
Southern Trust Co	60,000	36,060	429,197	100	155	-----

TENNESSEE.—Nat. banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	500,000	503,008	2,357,196	100	-----	-----
Chattanooga S Bk	750,000	479,705	5,000,699	100	-----	-----
First National Bank	1,000,000	1,141,286	14,847,199	100	-----	-----
First Tr & Sav Bank	500,000	116,822	963,383	-----	-----	-----
Hamilton Nat Bank	1,500,000	739,496	12,625,095	100	-----	-----
Hamilton Tr & S B	250,000	163,075	3,163,454	100	-----	-----
Knoxville—						
City National Bank	600,000	511,988	9,072,681	100	-----	-----
East Tenn Nat Bk	1,000,000	549,444	5,591,364	100	-----	-----
East Tenn Sav Bk	200,000	28,220	2,754,743	-----	-----	-----
Holston Nat Bank	500,000	267,359	3,176,477	100	-----	-----
Third Nat Bank	300,000	263,864	1,857,646	100	-----	-----
Union Nat Bank	500,000	265,515	5,561,675	100	-----	-----
Memphis—						
Bank of Com & T Co	3,000,000	2,146,394	28,987,183	100	-----	350
Cent State Nat Bk	600,000	584,482	8,221,953	100	220	230
Columbia Sav Bank	100,000	16,836	417,580	100	155	-----
First National Bank	500,000	808,291	6,755,882	100	290	291
Amer S B & Trust	50,000	58,677	2,206,655	100	500	-----
Guaranty Bk & Tr	500,000	259,328	5,290,182	100	175	-----
Liberty S Bk & Tr	200,000	161,915	3,418,924	100	235	-----
Madison Bank & Tr	200,000	24,881	835,836	100	-----	-----
Man Sav Bk & Tr	150,000	165,668	4,036,575	25	-----	157 1/2
National City Bank	300,000	137,093	4,119,563	100	150	163
Nat Memphis S Bk	150,000	126,104	5,711,715	100	240	260
Security Bk & Tr Co	100,000	82,000	550,000	100	-----	120
Solvent S Bk & Tr	100,000	103,648	777,752	10	-----	-----
State Savings Bank	50,000	68,624	1,384,254	100	290	-----
Union & Farmers' Bank & Trust Co	1,800,000	793,727	29,594,906	100	200	-----
Nashville—						
American Nat Bank	1,500,000	1,094,216	18,881,870	100	270	280
Broadway Nat Bank						

UTAH—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—						
Commercial Nat Bk	100,000	128,400	1,338,000	100	-----	-----
Nat Bank of Comm	250,000	59,548	1,503,734	-----	-----	-----
First & Utah Sav Bk	250,000	162,848	3,159,309	-----	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank	100,000	300,000	5,700,000	-----	-----	-----
First & Utah Nat Bk	500,000	129,946	3,903,545	100	-----	-----
Salt Lake City—						
Continental Nat Bk	600,000	153,321	8,630,599	100	145	155
Deseret Nat Bank	500,000	730,719	4,917,286	100	270	272
Deseret Sav Bank	500,000	335,996	5,515,157	100	200	204
National Copper Bk	300,000	80,378	6,502,969	100	145	150
Utah State Nat Bk	1,000,000	269,949	7,101,303	100	112	115
Utah Sav & Tr Co	300,000	125,612	1,487,263	100	115	120
Walker Bros. B'kers	650,000	481,842	17,752,751	100	225	230
Zion Sav Bk & Tr Co	1,000,000	375,776	9,902,555	100	211	215

VERMONT—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—						
Granite S B & Tr Co	75,000	60,000	2,118,656	100	-----	-----
People's Nat Bank	100,000	85,184	2,732,898	100	-----	-----
Quarry S Bk & Tr Co	100,000	44,790	1,352,654	-----	-----	-----
Burlington—						
Howard Nat Bank	500,000	282,228	1,930,318	100	-----	-----
Merchants Nat Bk	150,000	213,997	754,087	100	-----	-----
Burlington Tr Co	250,000	434,102	4,181,149	100	-----	-----
Montpelier—						
Capital S B & Tr Co	100,000	191,039	2,715,185	100	200	-----
First National Bank	100,000	70,864	1,821,964	100	125	-----
Montpelier Nat Bk	150,000	149,938	1,712,367	100	125	-----
Montpelier S B & Tr Co	100,000	224,572	4,257,017	100	350	-----
Rutland—						
Baxter Nat Bank	100,000	90,000	490,000	100	-----	-----
Clement Nat Bank	100,000	236,212	2,455,655	100	-----	-----
Killington Nat Bk	100,000	113,497	743,678	100	-----	-----
Rutland Co Nat Bk	100,000	95,130	1,246,838	100	-----	-----
Rutland Trust Co.	50,000	203,379	2,380,340	100	-----	-----

VIRGINIA—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	1,000,000	1,340,951	6,104,849	100	285	295
Lynchburg Nat Bk	1,000,000	889,666	4,321,246	100	220	230
People's Nat Bank	500,000	688,191	3,190,291	100	245	250
Mutual S Bk & Tr	200,000	89,705	1,111,227	100	140	142
Lynchburg Tr & SB	300,000	370,846	2,899,873	100	280	330
Norfolk—						
American Exch Bk	100,000	13,971	224,982	100	85	100
Citizens' Bank	1,000,000	797,350	5,442,773	100	255	241
City Bank & Tr Co	230,000	39,073	1,250,992	100	100	105
Nat Bk of Comm'ce	1,200,000	1,891,058	14,417,496	100	280	300
Trust Co of Norfolk	1,000,000	982,660	5,680,908	100	200	215
Norfolk Nat Bank	1,000,000	1,316,352	10,347,340	100	220	230
Seahoard Nat Bank	800,000	737,255	7,501,283	100	200	218
Virginia Nat Bank	500,000	286,904	3,472,291	100	175	185
Petersburg—						
Petersburg Sav & Tr	1,000,000	195,227	3,292,652	100	110	120
Nat Bk of Petersb.	600,000	348,515	2,986,155	100	130	140
Virginia Nat Bank	500,000	276,029	2,778,727	100	125	130
Richmond—						
American Nat Bank	1,000,000	935,622	14,008,993	100	262	266
Bank of Com & Tr	500,000	654,766	3,410,000	100	240	246
Broad Street Bank	300,000	479,409	5,471,440	25	87	89
Broadway Nat Bk	300,000	118,171	1,748,139	100	132 1/2	140
Central Nat Bk	500,000	302,725	5,890,843	100	18 1/2	195
First National Bank	2,000,000	2,286,905	25,745,223	100	281	288
Grace St Bk & Tr	180,580	18,999	685,368	-----	-----	-----
Wash & Merch Bk	100,000	216,597	1,651,213	100	325	350
Merchants Nat Bk	1,000,000	1,335,234	14,987,596	100	295	310
State & City Bank & Trust Co.	1,200,000	1,555,611	14,251,016	25	66 1/2	67
Planters Nat Bank	1,000,000	2,144,930	12,439,506	100	395	410
Sav Bank of Richm	200,000	409,670	2,105,269	25	100	103
Union Bk of Richm	500,000	950,414	2,478,070	50	184	188
West End Bank	100,000	144,207	1,296,228	25	77 1/2	85
Richmond Trust Co	1,000,000	250,879	2,586,026	100	102	103
Virginia Trust Co.	1,000,000	1,149,775	4,259,923	100	337	345

WASHINGTON—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—						
Bank for Savings	400,000	30,040	860,794	100	75	85
Canad'n Bk of Com	200,000	36,777	4,443,323	100	197 1/2	200
Dexter-Horton N B	1,600,000	671,922	22,937,415	100	225	230
First National Bank	500,000	544,526	12,481,888	100	300	325
Marine Nat Bank	300,000	127,325	4,878,288	100	127 1/2	135
Metropolit'n Nat Bk	300,000	286,340	5,567,899	100	235	245
Nat Bk of Comm'ce	1,000,000	679,367	20,189,642	100	305	315
Nat Cy Bk of Seatt	500,000	306,661	4,974,239	100	175	180
People's Sav Bank	100,000	257,023	4,135,806	100	170	177 1/2
Seaboard Nat Bank	200,000	73,661	2,950,165	100	-----	-----
Seattle Nat Bank	1,000,000	925,572	22,824,068	100	290	310
Am Sav Bk & Tr Co	600,000	98,375	2,156,686	100	80	90
Union Nat Bank	600,000	107,253	9,509,259	100	140	147
Spokane—						
American Bank	100,000	50,523	1,782,491	-----	-----	-----
Bank of Montpelier	100,000	6,060	1,434,929	100	-----	-----
Exchange Nat Bk	1,000,000	214,626	9,723,374	100	-----	-----
Fidelity Nat Bank	400,000	117,150	3,979,028	100	-----	-----
Old National Bank	1,200,000	364,011	18,983,633	100	-----	-----
Spok & East Tr Co	1,000,000	533,684	9,618,950	100	-----	-----
Washington Tr Co	200,000	78,980	1,596,112	100	-----	-----
Tacoma—						
Nat Bk of Tacoma	1,000,000	349,230	16,198,272	100	-----	-----
Puget Sd Bk & Tr Co	500,000	105,095	2,672,873	100	-----	-----

WEST VIRGINIA—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—						
Centre Wheel'g Sav	100,000	\$5,000	1,810,000	100	-----	Per share 1210
Citizens' Mutual	600,000	282,800	5,349,154	100	-----	1155
Trust Co	100,000	206,529	2,468,697	100	-----	1250
Half-Dollar Sav Bk	500,000	446,941	5,270,615	100	-----	1165
Nat Bank of W Va.	500,000	607,561	5,413,320	100	-----	1215 1/2
Nat Exchange Bank	200,000	118,500	1,425,000	100	-----	1135
Quarter Savs Bank	100,000	175,000	1,600,000	100	-----	1240
So Side Bk & Tr Co	750,000	1,593,731	11,756,711	100	-----	1310
Dollar Sav & Tr Co	300,000	372,000	3,012,000	100	-----	1190
Security Trust Co	500,000	542,711	6,141,892	100	-----	1220
Wheeling Bank & Trust Co	500,000	542,711	6,141,892	100	-----	1220

WISCONSIN—National banks Apr. 3; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—						
Batavian Nat Bank	400,000	353,812	3,606,938	100	215	-----
Exchange State Bk	50,000	21,144	807,427	100	150	-----
Nat Bk of LaCrosse	500,000	494,931	4,795,627	100	215	-----
Security Savs Bank	60,000	33,101	976,954	100	150	-----
State Bk of La Cr'se	100,000	113,312	2,065,321	100	200	-----
Milwaukee—						
Baldger State Bank	200,000	119,812	4,475,785	100	140	-----
Bay View Com&S B	100,000	36,656	2,049,752	100	175	-----
City Bank	300,000	43,893	2,193,661	100	110	-----
First Wisconsin N B	6,000,000	5,170,542	81,311,825	100	200	202
Amer Exch Bank	1,000,000	275,863	10,838,055	100	127	-----
Marine Nat Bank	500,000	1,224,515	11,678,001	100	250	-----
Marshall & Isley Bk	1,000,000	1,619,662	25,126,314	100	210	220
Mer & Farm State	200,000	86,827	2,443,428	100	140	-----
Mer & Manufac Bk	400,000	185,103	2,572,063	100	130	-----
Milw Comm'l Bank	100,000	25,732	1,523,879	100	120	125
Nat Bk of Comm'ce	1,000,000	432,060	8,677,863	100	135	-----
Nat Exchange Bank	500,000	784,440	8,737,028	100	200	210
Second Ward Sav B	1,000,000	1,750,260	34,357,438	100	-----	-----
West Side Bank	400,000	441,440	2,999,558	100	175	-----
North Ave State	200,000	52,301	2,410,144	100	165	-----
First Wisc Trust Co	800,000	935,278	2,865,172	100	-----	-----

WYOMING—National banks Apr. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—						
Citizens Nat Bank	100,000	155,411	1,817,615	100	-----	-----
First National Bank	200,000	213,671	6,385,112	100	-----	-----
Stock Growers N B	300,000	111,655	4,304,422	-----	-----	-----

CANADA.

Returns are all of date April 30 1923.

NOVA SCOTIA.

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