

# BANK AND QUOTATION

## SECTION

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### BANK AND QUOTATION SECTION

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

The month of May was marked by a number of important events, both domestic and foreign. The foreign events related to the German and French elections and the domestic events had to do mainly with the action of Congress on pending legislation and the difference of views between the legislative body and the Executive, obliging President Coolidge to interpose his veto of several important measures passed by Congress. One of the acts of Congress had a foreign bearing, namely the Immigration Bill providing for even more rigid restrictions on the immigration of aliens into the United States than existing law and containing a provision for complete exclusion of the Japanese, which proved extremely offensive to the Japanese Government and the Japanese people. Here the President did not feel it incumbent to exercise his veto power and it probably would have availed nothing even if he had, since it was almost absolutely certain that the veto would have been overridden by the necessary two-thirds vote in both Houses. The President deemed it best to sign this Immigration Bill, but to register his objections to the Japanese proviso.

In signing the bill the President, while indicating complete agreement with the main features of the measure, took occasion to express regret at "the impossibility of severing from it the exclusion provision, which in the light of existing law affects especially the Japanese." "If the exclusion provision stood alone," said the President, "I should disapprove it without hesitation if sought in this way at this time. But this bill is a comprehensive measure dealing with the whole subject of immigration and setting up the necessary administrative machinery. The present quota Act of 1921 will terminate on June 30 next. It is of great importance," continued the President, "that a comprehensive measure should take its place and that the arrangements for its administration should be provided at once in order to avoid hardship and confusion. I must therefore consider the bill as a whole and the imperative need of the country for legislation of this general character. For this reason the bill is approved."

As to the French and German elections, the outcome of at least the first mentioned proved a complete surprise. Both elections showed a decided swing towards radicalism. Early returns from the German elections, which were held Sunday, May 4, appeared to indicate that the former coalition had won in spite of heavy gains by the opposing elements. By Tuesday night, however, May 6, the accounts made it apparent that the Communist successes had been most sensational, the party's seats being increased from 16 in the old Reichstag to between 54 and 60 in the new. Also, that the Nationalists, those favoring the return of the monarchy, had won 82 seats, as against 65 in the old Parliament, and would probably gain more when complete returns from the country districts came to hand. It was pointed out that the Nationalists now constituted the strongest bourgeois faction, but fell far short of pre-election estimates. It was stated that because of the extreme complication of the counting system of proportional representation it might be two weeks before final and exact returns regarding the representation of the different parties in the German parliament would be available. Correspondents, however, at Berlin were emphatic in saying that there was no possibility of a purely Nationalistic Government, the correspondent of the Philadelphia "Public Ledger" stating that the Nationalists and the Racialists combined (the latter having increased its representation from 3 to approximately 30) were heavily "outnumbered by the moderate bourgeois, combined with the majority Socialists, who, though losing heavily, remain the strongest single party." Doubt was also expressed as to the possibility of assembling a two-thirds majority in the new Reichstag, such as will be required for the legislative enactment of the program of the Dawes Committee. On this latter point, however, views were modified as the month progressed, all the different parties apparently beginning to recognize that really there was no alternative to acceptance of the Dawes plan—that opposition to it could only spell disaster. It happened, unfortunately, that the situation became complicated by the action of 300,000 coal miners in the Ruhr going on strike on May 7. In early advices it was stated that the men had struck because of a request of their employers that they work eight instead of seven hours a day. Later it was explained that "the trouble started with a lockout by the owners when the demand for additional working hours was resisted, and the miners replied with a declaration of a general strike in all the Rhenish Westphalian fields." It was stated that similar lockouts had been declared by the mine owners in Saxony and that strikes had been called by the workers in most of the Upper Silesian mines to enforce the seven-hour day. It was also stated that the Communist election victory had made a deep impression on the laboring element, not only in the Ruhr, but also in other mining districts, such as Saxony and Silesia, and that the Communists appeared to be wresting control of the Ruhr situation from the hands of the Socialist and Christian trade unions there. Later it was reported that 500,000 men were out of work. Considerable uneasiness was also caused at this time by a demand for a popular referendum on the question of acceptance or rejection of the Dawes reparations program by the German majority Socialist party. Strangely enough, this proposal was opposed by several political factions, particularly the Nationalists, who sought to form (but without success) a coalition of all the reactionary parties for the purpose of defeating acceptance of the Dawes plan by the new Reichstag. On the other hand, on May 16, the Reichsrat by an overwhelming majority ap-

proved the Marx Government's acceptance of the Dawes report, and urged the Government to rush preparations of the bills necessary for putting the Dawes plan into effect. As the days passed discord developed among the Nationalists and hopes began to be entertained that it might be possible to constitute a new coalition Government and to do so without nationalist co-operation. It appears that the Nationalists had drawn up a list of names for the new Cabinet with Admiral von Tirpitz as Chancellor, the present Chancellor, Dr. Marx, as Vice-Chancellor, and retaining several other members of the present Cabinet, but eliminating Dr. Stresemann. The Government parties refused absolutely to consider such a reactionary as von Tirpitz, the notorious advocate of ruthless U-boat warfare.

The Marx-Stresemann Ministry went out of power late on the night of Monday, May 26, on the eve of the assembling of the new Reichstag the next day. President Ebert accepted the resignation, but on the understanding that the Ministry would continue to discharge its duties for the time being. Prior to the Government's resignation conferences had been held between the Government coalition parties and the Nationalists, which proved fruitless, largely because the Nationalists persisted, so the advices stated, in pushing forward Admiral von Tirpitz as a candidate for Chancellor and making their acceptance of the Dawes report subject to such extreme conditions that the coalition refused even to answer Nationalist proposals. It soon developed that the Nationalists could not form a Ministry and after numerous conferences President Ebert requested Chancellor Marx to undertake the formation of a new Cabinet, which task he assumed on May 28. He was not successful in doing this, it proving impossible to bring about an alignment of parties so that a new Ministry could be constituted, and the final outcome was that President Ebert on June 3 reappointed Dr. Wilhelm Marx as Chancellor and confirmed the members of his Ministry in their posts. Arrangements were reached also May 31 for a settlement of the Ruhr strike, the miners' union having decided that work should be resumed on the terms of the award made on May 28 by Dr. Syrup, special arbitrator of the Department of Labor. The award grants a 5% wage increase over the previous awards and provides that the overtime feature shall hold good only until Nov. 30, instead of the following April, as in the previous award.

In the case of the French elections the outcome was a complete surprise. They resulted in defeat of M. Poincare and the Government bloc. This was wholly unexpected, not only by M. Poincare himself, who had the utmost confidence up to the very last minute in his ability to retain power, but also by his opponents, who had no idea he would lose his hold, even though the Communists and the other radicals should make considerable gains. The gains proved very much larger than anyone had deemed likely, with the result that the parties making up the Government bloc were left in a minority and M. Poincare concluded to give up office. Study of the election returns showed that the French Premier had lost control by reason of his domestic rather than his foreign policy, the French voter being strongly averse to the increase in taxes which the Poincare Ministry had to make as part of its plan for the complete balancing of the French budget, not only in the matter of the ordinary outlays, but also in case of the extraordinary expenditures, namely those in connection with the restoration of the devastated regions and which German reparations payments had been counted upon to provide for. News regarding these French elections differed from that regarding the German elections in that the early returns clearly revealed their adverse character. The elections took place on Sunday, May 11, and, according to the cablegrams, the Ministry of the Interior the following Tuesday gave out the officially checked election figures showing the make-up of the new Chamber of Deputies, as follows: Conservatives, 20; Republicans of the Bloc National, 117; Republicans of the Left, 52; Democrats of the Left, 75; Radicals and Radical Socialists, 139; Republican Socialists, 35; Socialists, 102; Communists, 29; total, 569. In addition there were 10 seats from the colonies not yet heard from, 4 for which a second ballot was necessary, and one seat still in doubt, making up the grand total of 584. It was recognized from the start that Edouard Herriot, leader of the Radical Party, and Mayor of Lyons, would be asked to form a new Ministry. He was described as "a distinguished man of letters, a shrewd, far-seeing business man, a sagacious politician and an earnest, voracious student of national and international affairs," and it was stated that 20 years ago he had left his position as Professor of Rhetoric at the University of Lyons to become Mayor of that city, a position he still held. The commentator adding: "During his term of office, largely due to the annual Lyons Fair, which he instituted and developed, this city has grown and thrived until it is a model of efficiency and industry to all Europe." The Poincare Ministry promptly announced its intention to resign. Cable dispatches said that June 1 was the earliest constitutional date when the resignation could become effective. It soon became apparent that a drive would be made to force the resignation of President Millerand in addition to that of Premier Poincare. During the electoral campaign, and for a long time before, President Millerand had taken pains to identify himself with the Poincare policies and had even given very broad intimations that he meant to stand or fall with the Poincare Ministry. He now, however, showed no

desire to quit. On May 17 cablegrams announced that "the executive committee of the Republican Socialist Party, a body of 40 members, including Aristide Briand, former Premier, met and resolved to refuse to participate in any Government which did not promise a program the first point of which is the resignation of President Millerand. The Paris representative of the Associated Press cabled the same day that internationalism would be the one principal feature of the new Government program, this appearing from a joint statement of the principles of the new Parliamentary majority issued by M. Herriot, leader of the radicals; former Premier Painleve, leader of the Republican Socialists, and Leon Blum, head of the Socialists. This statement also said that "the program of the future majority is a program of conciliation and of international understanding."

Meanwhile President Millerand and Premier Poincare both became concerned over the decline in the French franc, which had followed as a result of the shift in French political affairs, and on May 21 resorted to what was called "the extraordinary course" of calling in Edouard Herriot and Paul Painleve, "leaders of the new majority in the Parliament, to confer with them on the subject as if the men consulted had already become members of the Government." The Associated Press correspondent in Paris also stated that "M. Poincare and M. Francois-Marsal, the Minister of Finance, explained the credit of France was being impaired by doubt as to what course the new Government would follow on financial questions. They gave it as their judgment that the leaders of the incoming parties should make clear what their financial policy would be." The correspondent added that it was understood "the visiting leaders were informed the banking groups in New York and London, which have been assisting the Bank of France in maintaining the franc, considered it necessary that such a statement be issued. Premier Poincare said he had consulted the leading financiers of Paris and that this was their conclusion also." In the dispatch "MM. Herriot and Painleve were described as having said such an assurance would be in the nature of a Ministerial declaration before the Ministry was formed and without its having had the approval of Parliament. They were willing, however, to go to the extent of saying they regarded the balancing of France's budget as the imperative responsibility of any Government." Later a brief formal statement was issued in which they put themselves on record to that effect.

As the month progressed the movement to oust President Millerand appeared to gain strength. The Unified Socialists and the Communists seemed determined that M. Millerand must go. Resolutions demanding that he leave the Elysee were passed by a large number of departmental organizations of the Unified Socialists, but formal action was left for Sunday, June 1. On that day at a general conference of Left Wing parties, the 307 deputies who will form the Left Wing in the new Chamber and constitute a majority of that body, officially placed their names on record as demanding the resignation of President Millerand. The latter, however, proved obdurate and contended that both the Senate and the Chamber of Deputies must vote for his expulsion from office before it would become obligatory upon him and he indicated his intention to hold on in the expectation that the French Senate would support him.

In domestic affairs the course of Congress with reference to tax revision and in passing bills providing for large annual expenditures proved very disturbing and caused a further slackening in general trade. On May 3 President Coolidge sent his first veto message to Congress in disapproving the so-called Bursum Bill providing for an increase in the annual pensions appropriations of about \$58,000,000. This bill undertook to increase pensions to soldiers, and widows of soldiers, etc., of the Spanish and prior wars, and the President rested his opposition entirely on the necessity of economy in public expenditure. "The need for economy in public expenditure at the present time cannot be overestimated. I am for economy," said the President. "I am against every unnecessary payment of the money of the taxpayers. The welfare of the whole country must be considered. The desire to do justice to pensioners, however great their merit, must be attended by some solicitude to do justice to taxpayers. The advantage of a class cannot be greater than the welfare of the nation." After the veto message had been read in the Senate, an attempt was made to override the veto, but it failed. The roll call showed 53 votes against the President and 28 in favor, thus lacking the necessary two-thirds. The veto was sustained by the last-minute switch of Senator Herreld of Oklahoma, who after first voting to override the veto, changed to sustain it. Except for the transfer of this single vote the count would have stood 27 to 54, or exactly two-thirds in favor of overriding. The President also on May 15 vetoed the Soldier Bonus bill, or bill "to provide adjusted compensation for veterans of the World War." But here the veto was overridden. The President was emphatic in saying he could find no justification for such a law, adding: "Our country cannot afford it. The veterans as a whole do not want it. All our American principles are opposed to it. There is no moral justification for it." The bill, he argued, would commit the country for a period of 20 years to an additional average annual appropriation of \$114,000,000 and at the end of that time it would be necessary to sell to the public \$2,500,000,000 in bonds—a major operation in finance which he said might be disas-

trous at that time. "We have no money to bestow upon a class of people that is not taken from the whole people," he said. "Our first concern must be the nation as a whole. This outweighs in its importance the consideration of a class and the latter must yield to the former." His arguments proved of no avail and on May 17 the House of Representatives repassed the measure by the overwhelming vote of 313 to 78 and the Senate repassed it on May 19 by a vote of 59 to 26, thereby making it a law. To carry the measure into effect the President May 26 asked for an appropriation of \$127,817,898. The action of Congress on the tax revision bill proved even more disturbing.

In the light of this situation it was, of course, out of the question to look for any improvement in trade, and as a matter of fact the slackening in all directions which has been so noticeable since the beginning of March became still more pronounced. The iron and steel trade was again the most striking illustration of slowing down and curtailment. The statement of unfilled orders issued by the United States Steel Corporation on May 10 showed that the amount of these unfilled orders on April 30 was down to 4,208,447 tons, as against 4,782,807 tons Mar. 31 and 4,912,901 tons Feb. 28, and comparing with no less than 7,288,509 tons Apr. 30 1923 and 7,403,332 tons Mar. 31 1923. And no change for the better occurred throughout May. The "Iron Trade Review" of Cleveland in its issue of May 15 gave an idea of the state of things existing when it said that "with production down 25 to 30% in a period of 30 days and still being reduced, though more slowly, the readjustment of the iron and steel market continues under way," and added that, "excepting possibly the strike period in 1919, steel ingot production fell more precipitately in April than in any period since monthly statistics have been available." The "Iron Age" of this city, on its part, on May 29 said that the month of May then just ending had seen an uninterrupted decline in the rate of steel production and in the volume of new business going to the mills, though in the last two weeks of the month the falling off in output and in orders had been much less pronounced than in the first half of the month. The number of important producers of steel operating on only a 50% basis, this authority said, was still larger and steel ingot production for May would be further reduced by general shut-downs for the May 30 holiday and the Saturday following. The trend of iron and steel prices continued downward and the "Iron Age" made the composite price of finished steel May 27 2.624c. per pound, against 2.653c. Apr. 29 and 2.789c. May 28 1923. The composite price of pig iron May 27 was put at \$20.98, against \$21.88 Apr. 29 and \$28.79 May 28 1923. Wage reductions were not considered imminent at iron and steel works and the Amalgamated Association of Iron, Steel and Tin workers put in a demand for advances averaging 25%, but later agreed to let the old scale stand. On the other hand, the coke workers of the large independent coal and coke companies in the Connellsville district accepted wage reductions averaging 33 1-3%, restoring the scale of Nov. 10 1917.

The copper trade also continued in unsatisfactory shape, notwithstanding restricted production. Lake copper in New York, after declining from 13½c. Apr. 30 to 12½c. May 23, reacted to 13c. May 27, but was back again to 12½c. May 31. Electrolytic copper, after first moving up from 13c. to 13½c., dropped to 12¼c. May 23, but was 12½c. May 31. Tin also tumbled further, and as against 48.50c. May 2 was down to 40.50c. May 23, with the price May 31 40¾c. Lead at New York likewise further sharply declined, going from 7½c. to 6.95c.

The textile trades also continued depressed, particularly in the case of cotton manufacturing, and the unfortunate feature here was that notwithstanding severe curtailment, production apparently remained in excess of demand, though all accounts agreed in saying that stocks of goods were small in both retailers' and jobbers' hands. It seemed impossible to stimulate buying and it was still a common complaint that while purchasers demanded constant concessions in prices the retailers failed to pass the lower prices along to ultimate consumers to any considerable extent. Quotations for raw cotton again moved higher because of unseasonably cool weather over the cotton belt, retarding germination and growth, with excessive rains over large areas. Reports agreed pretty well in looking for an increase in cotton acreage of 4@5%, but condition of the crop was very low. Indeed, the Agricultural Department at Washington in its statement issued June 2 and reflecting the state of the crop May 25 made the condition the lowest with the exception of 1920 since the keeping of condition records was begun 53 years ago, putting the average at only 65.6%, as against 71.0% last year and 72.8%, the average for the last ten years. In 1920, however, the condition at the start was only 62.4. Spot cotton here in New York got up to 32.85c. May 26, against 29.80c. at the close of April. The price May 29 was 32.65c. The New York Cotton Exchange was closed both May 30 (Memorial Day) and May 31. The New Orleans Cotton Exchange, however, was open on both days, and the spot quotation there advanced 0.17c. May 30 and 0.40c. more May 21. Print cloths in Fall River were advanced from 7 to 7½c. May 12 and to 7¼c. May 24.

The rubber goods industry was understood to be very much depressed, and the price of crude rubber experienced a further sharp break, notwithstanding the restriction policy pursued by British owners of the rubber fields. Dutch owners, however, are not parties to any such arrangement.

On May 20 the price of smoked ribbed sheets dropped to 17½c., or the lowest figure reached in two years. At the close of May the spot price of smoked ribbed sheets was 18¾c., compared with 22½c. Apr. 30, while first latex crepe was 19¼c., against 23½c. The Firestone Tire & Rubber Co. on May 13 announced reduced prices on "999" fabric tires in 30 x 3 size from \$6.88 to \$5.35, and in 30 x 3½ from \$7.83 to \$6.10. Prices on regular Firestone lines remained unchanged. Two subsidiaries of the U. S. Rubber Co., one in Woonsocket, R. I., one in Millville, Mass., on May 17 posted notices of a shut-down from June 27 to Aug. 4.

Food prices tended lower. On May 1 the retail price of milk in this city was reduced 1c. a quart, or from 14c. to 13c. for Grade B milk. The price of sugar declined almost continuously and Cuban raw sugar dropped from 4½c. Apr. 30 to 3½c. May 29, while the wholesale price of refined sugar by the leading refineries ranged at the end of May between 6.70 and 6.85c., as against 7.80@8.10c. Apr. 30. Coffee quotations also moved down and No. 7 Rio May 31 was quoted at 14½@14¾c., against 15¼c. Apr. 30. Grain prices were somewhat higher in the case of wheat, with the fluctuations during the month encompassed within narrow limits. The July option for wheat at Chicago closed May 31 at \$1.06, against an opening price May 1 of \$1.05½. The range on this option for the month was \$1.04¼ May 12 to \$1.09 May 26. The Sept. option for wheat at Chicago closed at \$1.07½ May 31, against the opening price of \$1.06½ May 1. The July corn option in Chicago moved down somewhat, and closed May 31 at 76¾c., as against the opening price May 1 of 78¼c., while the Sept. option closed at 76¾c., against the opening price at 78c. The July option for oats at Chicago May 1 was 44½c. and the closing price May 31 44¾c., with the corresponding figures for the Sept. option 40½ and 39¾.

The bringing out of large railroad issues featured the offerings of new securities during May. The \$35,000,000 ref. & gen. mtge. 6% bonds, ser. "C" of the Balto. & Ohio RR. Co. headed the list, being offered by a syndicate composed of Kuhn, Loeb & Co., Speyer & Co. and the National City Co., at 100 & int. J. P. Morgan & Co. headed a group of bankers which disposed of \$25,050,000 New York Central Lines equip. trust (of 1924) 5% certifs. at 100 & divs. for all maturities. J. P. Morgan & Co. also headed a syndicate which placed \$20,000,000 Cleve., Cin. & St. L. Ry. Co. 40-yr. 5% ref. & impt. mtge. bonds, ser. D, at 94½ & accrued int. from Jan. 1 1924, to yield approx. 5.34%. Likewise \$15,000,000 gen. mtge. 5% bonds, ser. C, of the Great Northern Ry. Co. were offered successfully by J. P. Morgan & Co., First National Bank, N. Y., and the National City Co. at 92½ & int. from Jan. 1 1924, to yield approx. 5.45%. Blair & Co., Inc., and W. A. Harriman & Co., Inc., placed \$7,734,000 New Orleans, Tex. & Mex. Ry. Co. 1st mtge. 30-yr. 5½% bonds, ser. "A," at 99 & int., to yield 5.57% to maturity. Dillon, Read & Co. headed a syndicate which announced the sale at 100 & int. of \$7,000,000 Fla. Western & Northern RR. Co. 1st mtge. sink. fd. 7% bonds, ser. A, carrying title to com. stock of the Fla. Land & Dev. Co., which stock in the amount of 10 shares for each \$1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond. Other than the railroad flotations just referred to offerings of new securities were on a small scale. E. H. Rollins & Sons brought out \$10,000,000 Southern Cal. Edison Co. 6% cum. pref. stock at 90 & accrued div., to yield 6.67%. Kuhn, Loeb & Co., National City Co. and Kidder, Peabody & Co. offered \$9,250,000 Czechoslovakia Republic 8% secured ext. sink. fd. loan of 1922, ser. B, at 96½ & int., to yield about 8.30% to maturity. \$5,000,000 Northern States Power Co. (Minn.) 6½% notes were sold by the Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. at 97½ & int., to yield over 6.85%.

Many announcements of higher or extra or stock dividends came during the month. Louisville & Nashville RR. increased its s.-a. div. from 2½% to 3%. Atlantic Coast Line RR. declared an extra div. of 1% on com. in addition to the regular s.-a. div. of 3½%, the extra being payable out of non-operating income. Illinois Pipe Line Co. declared 6%, as against 3% paid in Dec. last. The quar. div. on Ohio Oil Co. capital stock was raised from 1% to 2%. The Great Atlantic & Pacific Tea Co. increased its div. on com. from 75c. to \$1 per share quarterly. A div. of \$6 per share was declared by Thompson-Starrett Co., as compared with \$4 per share paid in 1923 and 1922. A div. of \$3.50 per share was declared on Glen Alden Coal Co. stock, as against previous disbursements of \$2.50 and \$2 per share. The div. on Nobel Industries, Ltd., ordinary shares was raised from 7% to 8%. New Orleans, Tex. & Mex. Ry. declared an extra div. of 16½%, payable 4½% in cash, 6% in warrants maturing Sept. 1, and 6% in warrants maturing Dec. 1 1924. Extras of ½ of 1% were declared on both com. and pref. stocks of the Alabama Great Southern RR. Vacuum Oil Co. declared an extra of 25c. a share in addition to the regular quar. div. of 50c. per share. Midland Securities Co. declared an extra div. of \$40 per share in addition to the regular quar. div. of \$2.50 a share. National Tea Co. declared a stock div. of 150% on com. A stock div. of 50% was declared on American Rolling Mill Co., payable in 10 annual installments of 5% each. American Gas Co. declared a stock div. of 10% on com. A stock div. of 10% was declared on Otis Elevator Co. com. stock. National Power & Lt. Co. declared an initial quar. div. of \$1.50 a share on com. stock. Tennessee Electric

Power Co. declared an initial div. of \$1 50 a share on 2d pref. stock and General Gas & Elec. Corp. declared an initial quar. div. of \$1 75 a share on the pref. "B" stock. Both Minnesota Sugar Co. and Columbia Sugar Co. resumed divs. on com. United Cigar Stores Co. of America declared a cash div. of 2% and a stock div. of 1¼% on com. stock, as against 3% cash paid the previous quarter.

On the other hand, the s.-a. div. on Northern Pipe Line Co. stock was reduced from 5% to 3%. Mother Lode Coalition Mines Co. cut its s.-a. div. from 50c. to 37½c. a share. The quar. div. on Eaton Axle & Spring Co. was decreased from 65c. to 40c. per share. Georgia RR. & Banking Co. reduced its quar. div. from 3% to 2½%. Whitman Mills of New Bedford, Mass., cut the quar. div. from \$3 to \$2 50 per share, while the Gossnold Mills of New Bedford reduced the quar. div. rate from 2% to 1½%. New England Southern Mills deferred divs. on the prior preference and pref. stocks. Cleveland Worsted Mills Co. omitted its quar. div. Bassick-Alemite Co. paid the usual quar. div. of 50c. per share on com., but failed to pay an extra. The s.-a. div. on Virginia Iron, Coal & Coke Co. com. was omitted. Eagle Oil Transport Co., Ltd., passed the div. on its ordinary shares.

The stock market was very quiet during the month, with business on a small basis. On no day during the month did the transactions aggregate anywhere near 1,000,000 shares. The course of prices was generally towards lower levels in the case of the industrial stocks, but firm as a rule for the railroad stocks. The slackening of trade naturally had a weakening effect on the industrial list, particularly in the case of the steel stocks and those of the automobile concerns. U. S. Steel common May 29, the last business day of the month, closed at 95½ ex-div. of 1¼%, against 98 Apr. 30. Even in the case of the specialties, the fluctuations were less extreme than has generally been the case in the past. The oil stocks were at times weak by reason of the reduction in oil prices. U. S. Rubber, both com. and pref., was exceptionally depressed by reason of the unfavorable condition of the rubber trade, and the pref. shares May 28 sold down to 66½, against 77½ May 2, and the common to 22½ May 22, against 30¼ May 1. International Paper stocks, on the other hand, advanced to 43½ May 27 for the common and 71 May 26 for the pref., against 35½ May 20 and 66½ May 10, respectively, because of favorable reports concerning the income position of the company. The copper stocks were weak owing to the adverse state of the copper market and Anaconda touched 28½ May 20, with the close May 29 29¾, against 32½ May 5. American Tel. & Tel. was well maintained in face of the company's announcement of a \$150,000,000 new stock issue, and of course this carries with it important rights to the stockholders, who are allowed to subscribe for the new stock at par. The stock closed May 29 at 126¾, against 125½ Apr. 30. The rights were quoted at 3½. The railroad shares were exceptions to the general weakness observable so many times during the month, and were often used to rally the market; they displayed firmness even the latter part of May, when the returns of earnings for the month of April began to come in and as a rule showed heavy losses both in gross and net, as compared with a year ago, because of the falling off in business, which falling off these returns showed had been much larger than generally supposed. Not a few railroad stocks established new high records for the year. The list of these new highs included Ches. & Ohio, Atlantic Coast Line, Louisv. & Nashv. (the rise in these last two having been stimulated by higher dividend declarations), Atch. Top. & Santa Fe, com. and pref., Chic. & Northw., pref., Del. & Hudson (which moved up very sharply at times), New Or. Tex. & Mex., New York Chic. & St. L. com., Pere Marq. com. and pref., Tex. & Pac., Un. Pac. com. and Western Pacific. Mil. & St Paul, on the other hand, displayed weakness at times, and both the com. and the pref. on May 27 touched their lowest figure of the year because of the heavy loss in earnings compared with last year for the month of April and the knowledge that the company would have to do some large financing in the near future to take care of maturing bond issues. The market suffered its severest break perhaps on Tuesday, May 20, following the action of the United States Senate the day before in overriding the President's veto of the Soldier Bonus bill, the House of Representatives having overridden the veto the previous Saturday. This action put the bill on the statute books notwithstanding the President's disapproval. The market responded by a general decline, U. S. Steel common, for instance, opening at 95½ against 97¾ at the close of the previous day, New York Central at 100½ against 101½, American Can at 98½ against 102¼, Baldwin Locomotive at 105 against 108½, Amer. Woolen com. 62¾ against 64½, Col. Fuel & Iron 38 against 40½, Gen. Electric 214 against 216½, etc. Some further declines were experienced during the course of the day in many instances and in the case of Fisher Body Corp. the drop reached 13½ points. On succeeding days, however, a substantial part of the losses sustained was recovered under the leadership of the railroad shares. The bond market was well sustained during the month, many leading issues being slightly higher and a few slightly lower, but some of the Mil. & St. Paul issues broke badly for the reason already given. United States Government issues moved still higher and the Third Liberty Loan 4¼s moved above 101 and all the different Liberty issues sold above par, not excepting the first 3½s.

## VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1924.	1923.	1922.	1921.
Stock sales—No. shs.	13,513,967	23,155,730	28,921,124	17,236,995
Bonds sales (par value)—				
RR. & misc. bonds	\$152,490,000	\$139,298,000	\$188,185,000	\$79,649,100
U. S. Govt. bonds	95,464,000	96,054,330	139,494,425	127,776,450
State, municipal & foreign bonds	30,695,000	34,577,500	49,744,000	35,691,000
Total bond sales	\$278,649,000	\$269,929,830	\$377,423,425	\$243,116,550
Jan. 1 to May 31—				
Stock sales—No. shs.	97,515,654	112,106,698	112,023,173	75,402,382
Bonds sales (par value)—				
RR. & misc. bonds	\$847,038,000	\$755,159,400	\$858,158,100	\$376,993,600
U. S. Govt. bonds	410,059,000	361,604,175	855,916,875	735,667,050
State, municipal & foreign bonds	151,531,000	213,050,900	271,405,000	118,374,100
Total bond sales	\$1,408,628,000	\$1,329,814,475	\$1,985,479,975	\$1,231,034,750

In the money market ease became still more marked. Both the speculative and the mercantile demand for money was light and the reverse of urgent. Business on the Stock Exchange further dwindled away and the call for banking accommodation in that quarter fell to even smaller proportions than before. In fact, brokers' loans on May 19 were estimated as down to only \$1,300,000,000, as against \$1,320,000,000 April 16, and comparing with the peak of \$2,000,000,000 reached in February 1923. The mercantile inquiry for funds was, of course, affected by the general slowing down of trade. If there was any extra demand it was from manufacturers obliged to borrow to carry their products because of slackening markets, but this could not have been a factor of much consequence inasmuch as the policy was general of curtailing production to accord with reduced purchases and slackening consumption, and with few exceptions stocks of goods in both wholesale and retail lines were reported low. Call money on the Stock Exchange for days at a time loaned no higher than 3½% per annum, and then no higher than 3%, and on the last business day of the month, namely May 29 (May 30 being Memorial Day and a holiday and May 31 being Saturday, when no loans are ever negotiated on the Stock Exchange and in this instance the Exchange having been closed anyway to give an extra holiday), the rate got down even to 2¾%. With 4¼% the high figure May 1 the quotation quickly got down to 3% and the only upward spurt of the month came on May 26, when the quotation was temporarily marked up to 4½%, but the next day the high figure was 4% and by May 29 the rate, as just stated, touched 2¾%, with the range for the day 2¾@3%. It may be that the temporary upturn reflected to some extent preparations for the 1st of June payments, but if so it was quickly satisfied, though reports also had it that call money then was in reduced supply owing to the action of out-of-town banks in withdrawing their offerings because of the prevailing low rates. The renewal rate was 4¼% May 1, then 3½% every day thereafter up to and including May 15; then 3¼% May 16; then 3% up to and including May 26; then 4% May 27; then 3½% May 28 and finally 3% May 29. For time loans the supply was always in excess of the demand, a noteworthy feature being the large accumulation of available funds, with comparatively few borrowers. This last was particularly the case at the close of the month, when it was noted that several financial institutions appeared in the market as lenders. But not even preparations to meet the June 1 disbursements sufficed to advance rates or cause any noticeable stiffening in undertone. Quotations at the close were 3¼@4% for 60 and 90-day money, 4% for 4 and 5 months and 4@4¼% for 6 months. This compared with 4¼@4½, the quotations at the beginning of the month for all maturities, with the bulk of the limited business even then being done at the inside figure. Commercial paper rates were reduced to 4@4¼% (from 4½@4¾) for 4 to 6 months choice names and to 4¼@4½ (from 4¾) for names not so well known. For New England mill paper, and the shorter choice names, the quotation got down to 4%. Country banks appeared to be the principal buyers of mercantile paper. One change occurred during the month in any of the rates of the Federal Reserve banks. Towards the close of the month announcement came that the Federal Reserve Bank of Cleveland had decided to follow in the footsteps of the Federal Reserve Bank of New York and reduce its rate from 4½% to 4% effective June 1; the reduction in the case of the New York Reserve Bank was effective May 1.

## RATES FOR MONEY AT NEW YORK, WEEKLY.

Week Ending—	May 2.	May 9.	May 16.	May 23.	May 30.
Call Loans on Stock Exchange—					
Range for week (mixed & ind. coll.)	3½-4¼	3½	3-3½	3	2¾-4½
Week's average (mixed & ind. coll.)	4	3½	3½	3	3
Time Loans (Mixed & Indus. Collat.)—					
Sixty days	4¼-4½	3¾-4¼	3¾-4	3¾-4	3¾-4
Ninety days	4¼-4½	4-4½	4	3¾-4	3¾-4
Four months	4¼-4½	4-4½	4	4-4¼	4
Five months	4¼-4½	4-4½	4-4¼	4-4¼	4-4¼
Six months	4¼-4½	4-4½	4-4¼	4-4¼	4-4¼
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	4½-4¾	4-4¾	4-4¼	4-4¼	4-4¼
Good 4 to 6 months	4¾	4¾-4¾	4¾-4¾	4¾-4¾	4¾-4¾

Foreign exchange rates weakened all around during May, and in the case of French and Belgian francs there was quite a break after the sharp improvement in March and April. The weakness followed as a result of the German and French elections, particularly the latter. Both elections showed notable gains by the radicals. The German election was held Sunday, May 4, and the French election Sunday, May 11. It cannot be said that the result in either case, notwithstanding the radical trend in both cases, involved a distinct menace to the Dawes plan for enabling Germany to make reparations payments, though the German election

left German policy with regard thereto for the immediate future somewhat in confusion, owing to doubts as to whether the so-called Nationalists, imbued with monarchist notions, and the Communists would dominate the new German Ministry. In the case of the French elections indeed a change of Government was calculated to aid in the carrying out of the Dawes plan, since the new Ministry was certain in any event to display a more conciliatory spirit towards Germany than had the Poincare Government. But the defeat of M. Poincare was itself a serious matter and might put in jeopardy French fiscal policy, more particularly the balancing of the French budget, the French people viewing with extreme dislike the increase in taxation which balancing of the budget involved. President Millerand thought it expedient to invite the prospective new Premier to a conference, at which definite assurance was given, as noted further above, that the new Ministry considered balancing of the budget an imperative responsibility of any Government that might be formed, but the latter part of the month the French franc showed renewed weakness. The result altogether was a decline in the value of the franc of over 1½ cents in American money. On May 1 the quotation of checks on Paris was 6.49½c. and on May 6, the day after the German elections, the quotation was as high as 6.62¼c. A sharp decline, however, occurred during the next few days with less favorable reports concerning the outcome of the German elections coupled with labor troubles in the Ruhr, and the franc broke sharply to 5.87 May 14, a loss of 75 points, but the franc was again upon the upward tack when the French elections occurred, and so unexpectedly proved adverse to the Poincare Ministry, creating something akin to consternation. By May 20 the franc was down to 5.23, as against 6.62¼ on May 6, as already mentioned. The announcement with reference to the conduct and the responsibility of any Ministry that might take over the Government which came the next day (May 21) had a momentary steadying influence and a recovery to 5.65 on May 22 occurred, but the attempt to unseat President Millerand caused renewed weakness and on May 31 French checks got down to 5.06. Belgian francs also suffered a bad break, and as against 5.42 May 1 the quotation for checks on Antwerp May 31 was down to 4.38. Throughout the month price movements here

were largely in response to changes on the other side of the ocean and foreign selling was at all times in decided evidence.

In the case of sterling, the various incidents growing out of the German and French elections, together with the drop in the franc, were of course not without influence upon the London rate, but there were no such violent declines as have been noted concerning French exchange. Early in the month sterling rates were relatively steady and the first news with reference to the German elections served to promote such steadiness. Later on, however, rates gave way as the accounts concerning the German elections took on less conservative a character, indicating greater gains for the Communists than appeared by the early reports. The latter part of the month the news bearing on the French elections, with the labor troubles in the Ruhr and the continued fall in the French franc, naturally reacted unfavorably on sterling exchange, notwithstanding that as far as reparations matters were concerned the developments all showed that there would be very close co-operation between the British Labor Ministry and any Ministry that might succeed to power in France. Trading in sterling was very light during the whole month, even though rates declined fully 8c. a pound, the extremes for sight bills having been 4 38½ May 1 and 4 30 3-16 May 31.

The German mark, while other rates were tumbling, actually moved a trifle higher from the microscopically low figure at which the mark has so long been quoted. On May 1 the rate for marks was .00000000023 and on May 31 .00000000023½. The Austrian crown remained stationary throughout the month at .0014½. The Bank of Germany continued to show sensational and spectacular changes in its weekly returns, the changes running into the quintillions. In the first week of the month note circulation expanded no less than 9,908,800,000,000,000. In the second week, however, there was a drop of 22,932,174,000,000,000 and in the third week a further contraction of 14,587,463,000,000,000 marks. Exchange rates on the other centres of continental Europe nearly all recorded substantial declines the latter part of the month, in keeping with the break in francs and the decline in sterling. The Dutch guilder, however, showed relative steadiness and the rate of sight bills on Amsterdam

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	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	6.43½ a. 49½	6.44½ a. 50½	17.76 a 17.82½	17.77 a 17.83½	37.39 a 37.47	37.43 a 37.51	5.36 a 5.42	5.37 a 5.43	4.46½ a. 47½	4.47½ a. 48½	2.03½	2.04
2	6.44½ a. 48½	6.45½ a. 49½	17.76 a 17.82½	17.77 a 17.83½	37.42 a 37.46½	37.46 a 37.50½	5.37½ a. 40	5.38½ a. 41	4.47½ a. 48½	4.48½ a. 49½	2.07½ a. 09	2.08 a. 09½
3	6.45	6.46	17.80 a 17.82	17.81 a 17.83	37.41	37.45	5.35	5.36	4.46½ a. 47½	4.47½ a. 48½	2.09½ a. 20½	2.10 a. 21
4	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
5	6.44½ a. 49½	6.45½ a. 50½	17.80 a 17.81½	17.81 a 17.82½	37.38 a 37.43	37.42	5.25½ a. 32	5.26½ a. 33	4.47½ a. 48½	4.48½ a. 49½	2.15 a. 20	2.15 a. 20
6	6.45½ a. 62½	6.46½ a. 63½	17.80 a 17.81½	17.81 a 17.82½	37.46	37.50	5.16½ a. 39	5.17½ a. 40	4.48	4.50	2.12½ a. 15	2.13 a. 15½
7	6.36 a. 57½	6.37 a. 58½	17.79 a 17.81½	17.80 a 17.82½	37.46	37.48	5.12 a. 30	5.15 a. 31	4.47½ a. 49	4.48½ a. 50	2.10	2.10½
8	5.87 a. 26	5.88 a. 27	17.77 a 17.80	17.79 a 17.82½	37.34	37.42	4.87 a. 50	4.88 a. 50	4.42½ a. 47	4.43½ a. 48	2.16 a. 22½	2.16½ a. 23
9	5.87 a. 26	5.88 a. 27	17.77 a 17.80	17.79 a 17.82½	37.34	37.42	4.87 a. 50	4.88 a. 50	4.42½ a. 47	4.43½ a. 48	2.16 a. 22½	2.16½ a. 23
10	6.02½ a. 06½	6.03½ a. 07½	17.74	17.75	37.36½	37.38	4.90	4.91	4.45	4.46	2.01½	2.02
11	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
12	5.51 a. 78	5.52 a. 79	17.72½ a 17.75	17.73½ a 17.76	37.29	37.34	4.67	4.68	4.40½ a. 43	4.41½ a. 44	2.01	2.01½
13	5.58 a. 67½	5.59 a. 68½	17.71 a 17.72½	17.72 a 17.73½	37.31	37.34	4.73	4.74	4.42	4.44	2.00½	2.01
14	5.87 a. 96	5.88 a. 97	17.71	17.72	37.29½	37.33	4.98	4.99	4.43	4.46	2.01½	2.02
15	5.71½ a. 84½	5.72½ a. 85½	17.70½ a 17.72	17.71½ a 17.73	37.32	37.36	4.78	4.79	4.42½ a. 43½	4.43½ a. 44½	2.01½	2.02
16	5.73 a. 80½	5.74 a. 81½	17.71	17.72	37.36	37.40	4.79	4.80	4.43	4.44	2.04	2.04½
17	5.66 a. 73	5.67 a. 74	17.72	17.73	37.36 a 37.37	37.40 a 37.41	4.80	4.81	4.43	4.44	2.00½	2.01½
18	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
19	5.44½ a. 60	5.45½ a. 61	17.72	17.73	37.37	37.41	4.65	4.66	4.42½ a. 43½	4.43½ a. 44½	1.91 a. 97½	1.91½ a. 98
20	5.23 a. 39	5.24 a. 40	17.69 a 17.71½	17.70 a 17.72½	37.34	37.40	4.51	4.52	4.40½ a. 43	4.41½ a. 44	1.93½	1.94
21	5.41 a. 54½	5.42 a. 55½	17.70 a 17.71½	17.71 a 17.72½	37.35	37.39	4.62	4.63	4.43	4.43	1.95	1.95½
22	5.31½ a. 65	5.32½ a. 66	17.69	17.70	37.36	37.40	4.48	4.49	4.40½ a. 44	4.41½ a. 45	1.95 a. 95½	1.95½ a. 96
23	5.31 a. 42	5.32 a. 43	17.67	17.68	37.33	37.37	4.55	4.56	4.40½ a. 41½	4.41½ a. 42½	1.92	1.92½
24	5.38½ a. 40½	5.39½ a. 41½	17.66	17.67	37.35	37.39	4.41	4.42	4.41	4.42	1.92	1.92½
25	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
26	5.40½ a. 45	5.41½ a. 46	17.65 a 17.66½	17.66 a 17.67½	37.35	37.39	4.63	4.64	4.40½ a. 41½	4.41½ a. 42½	1.91 a. 92½	1.91½ a. 93
27	5.34 a. 37	5.35 a. 38	17.64	17.65	37.40 a 37.41	37.44 a 37.45	4.58	4.59	4.39½ a. 41	4.40½ a. 42	1.93½	1.93½
28	5.32½ a. 37½	5.33½ a. 38½	17.64½ a 17.66	17.65½ a 17.67	37.40	37.45	4.49	4.50	4.38	4.40	1.93½	1.94
29	5.19½ a. 36½	5.20½ a. 37½	17.62 a 17.64½	17.63 a 17.65½	37.30	37.34	4.44	4.45	4.37½ a. 39	4.38½ a. 40	1.88	1.88½
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	5.06 a. 12	5.07 a. 13	17.59	17.60	37.32	37.33	4.38	4.39	4.32½ a. 33½	4.33½ a. 34½	1.85½	1.86

  

May.	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	16.87 a 16.88	16.91 a 16.92	26.33 a 26.36	26.37 a 26.40	13.78 a 13.80	13.82 a 13.84	.00000000023	.00000000023	.0014½	.0014½	13.71 a 13.78	13.78 a 13.80
2	16.88	16.92	26.36 a 26.40	26.40 a 26.44	13.81 a 13.82	13.85 a 13.86	.00000000023	.00000000023	.0014½	.0014½	13.79 a 13.86	13.81 a 13.88
3	16.89	16.93	26.36	26.40	13.79	13.83	.00000000023	.00000000023	.0014½	.0014½	13.86	13.88
4	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
5	16.90 a 16.92	16.94 a 16.96	26.40 a 26.44	26.44 a 26.48	13.79 a 13.83	13.83 a 13.87	.00000000023	.00000000023	.0014½	.0014½	13.83 a 13.87	13.85 a 13.89
6	16.96 a 17.01	17.00 a 17.05	26.42 a 26.45	26.46 a 26.49	13.83 a 13.87	13.87 a 13.91	.00000000023	.00000000023	.0014½	.0014½	13.80½ a. 85	13.82½ a. 87
7	16.99 a 17.00	17.03 a 17.04	26.43 a 26.45	26.47 a 26.49	13.82 a 13.91	13.92 a 13.95	.00000000023	.00000000023	.0014½	.0014½	13.84 a 13.85	13.86 a 13.87
8	16.98 a 17.04	17.02 a 17.04	26.38 a 26.42	26.42 a 26.46	13.89½ a. 92	13.93½ a. 96	.00000000023	.00000000023	.0014½	.0014½	13.77 a 13.80	13.77 a 13.82
9	16.93 a 17.01	16.97 a 17.05	26.42 a 26.44	26.46 a 26.48	13.88 a 13.95	13.92 a 13.99	.00000000023	.00000000023	.0014½	.0014½	13.78 a 13.82	13.78 a 13.84
10	17.02 a 17.03	17.06 a 17.07	26.44 a 26.45	26.48 a 26.49	13.98 a. 01	14.02 a. 05	.00000000023	.00000000023	.0014½	.0014½	13.80 a 13.83	13.82 a 13.85
11	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
12	16.94 a 16.98	16.98 a 17.02	26.45 a 26.48	26.49 a 26.52	13.83 a 13.95	13.87 a 13.99	.00000000023	.00000000023	.0014½	.0014½	13.76½ a. 78	13.78½ a. 80
13	16.94	16.98	26.51 a. 53	26.55 a. 57	13.73 a 13.81	13.77 a 13.85	.00000000023	.00000000023	.0014½	.0014½	13.83	13.85
14	16.92 a 16.93	16.96 a 16.97	26.52	26.56	13.78 a 13.81	13.82 a 13.85	.00000000023	.00000000023	.0014½	.0014½	13.83 a. 85	13.85 a. 87
15	16.87 a 16.89	16.91 a 16.93	26.52 a 26.54	26.56 a 26.58	13.80 a 13.84	13.84 a 13.88	.00000000023	.00000000023	.0014½	.0014½	13.82 a. 85	13.84 a. 87
16	16.87 a 16.88	16.91 a 16.92	26.51½	26.55½	13.82 a 13.88	13.86 a 13.92	.00000000023	.00000000023	.0014½	.0014½	13.83 a 13.85	13.85 a 13.87
17	16.91 a 16.92	16.95 a 16.97	26.52	26.56	13.86 a 13.88	13.96 a 13.92	.00000000023	.00000000023	.0014½	.0014½	13.85	13.87
18	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
19	16.90 a 16.94	16.94 a 16.98	26.51 a. 53	26.55 a. 57	13.87 a 13.91	13.91 a 13.95	.00000000023	.00000000023	.0014½	.0014½	13.85 a 13.89	13.87 a 13.91
20	16.87 a 16.91	16.91 a 16.95	26.51	26.55	13.87 a 13.90	13.91 a 13.94	.00000000023	.00000000023	.0014½	.0014½	13.81 a. 85	13.85 a. 87
21	16.90 a 16.91	16.94 a 16.95	26.50 a 26.51	26.54 a 26.55	13.87 a 13.92	13.91 a 13.96	.00000000023	.00000000023	.0014½	.0014½	13.83	13.85
22	16.89 a 16.90	16.93 a 16.94	26.52	26.56	13.88 a 13.91	13.92 a 13.95	.00000000023	.00000000023	.0014½	.0014½	13.77 a 13.82	13.79 a 13.84
23	16.82 a 16.85	16.86 a 16.89	26.49 a 26.52	26.53 a 26.56	13.84 a 13.88	13.88 a 13.92	.00000000023	.00000000023	.0014½	.0014½	13.68 a 13.71	13.70 a 13.73
24	16.84	16.88	26.52½	26.56½	13.85	13.89	.00000000023	.00000000023	.0014½	.0014½	13.72½	13.74½
25	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
26	16.78	16.82	26.52½	26.56½	13.84½ a. 90	13.88½ a. 94	.00000000023	.00000000023	.0014½	.0014½	13.73 a 13.75	13.75 a 13.77
27	16.78 a 16.81	16.82 a 16.85	26.51 a. 52½	26.55 a. 56½	13.79½ a. 81½	13.83½ a. 85½	.00000000023	.00000000023	.0014½	.0014½	13.66½ a. 69	13.68½ a. 71
28	16.80 a 16.82	16.84 a 16.86										

was 37.29@37.33 May 31, against 37.39@37.47. Swiss francs and Italian lire also yielded after early strength. The rate for checks on Switzerland May 31 was 17.59@17.61, against 17.76@17.82½ May 1. The Italian lire was 4.32½@4.33½ May 31, against 4.46½@4.47½ May 1. The Greek drachma on checks moved up from 2.03½ May 1 to 2.22½ May 8, but was down to 1.85½ May 31. The Spanish peseta for checks was 13.58@13.60 May 31, against 13.71@13.78 May 1. Exchange on the Scandinavian centres was pretty well maintained and the quotation for the Swedish crown actually advanced, being May 31 (for checks) 26.48, against 26.33@26.36 May 1. The Danish crown was 16.76 May 31, against 16.87@16.88 May 1, and for the Norwegian crown 13.67, against 13.78@13.80. In the minor European currencies a noteworthy change was the quoting of the new Polish currency unit, the "zloty," which replaces Polish marks and is equivalent in value to a gold franc of the Latin Union, that is 19.3c. One zloty is the equivalent of 1,800,000 Polish marks. The old Polish mark continued to be legal tender in Poland until June 30. The first quotation here was made May 12 at 19.75, and there was no change from this throughout the month.

Rates on South American points sharply advanced the latter part of the month in a number of instances. For illustration the boliviano on Bolivia advanced from 29½ to 31½. The milreis on Brazil at first moved up from 11.30 to 11.45, then dropped to 10.70, but was 11.00 May 31. The Argentine peso was 32¾ May 31, against 32½ May 1. The Chilean peso, on the other hand, after dropping from 11½ to 10.67, was 10.71 May 31. In rates on the Far East, the features were the recovery in the Japanese yen and in rates on Hong Kong and a decline in rates on Bombay and Singapore. The yen on Yokohama got down to 39.80 May 5, but was 41¼@41½ May 31, notwithstanding the action of President Coolidge in signing the immigration bill containing the Japanese exclusion clause, and the action of the Japanese Government and Japanese people in openly and sharply resenting the exclusion provision. The dollar on Hong Kong May 31 was quoted at 52¼@52½, against 51¾@52 on May 1 and the tael on Shanghai 72¼@72½, against 70¾@71. The rupee of Bombay was down to 30½@31½ May 31, against 31½@31¾ May 1. The Imperial Bank of India on May 31 reduced its rate of discount from 8% to 7%.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

May	Bankers' Bills.			Commercial Bills.		
	60 Day.	Sight.	Cable Transfers.	60 Day.	Sight.	90 Day.
1	4 35% @ 36%	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
2	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
3	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
4	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
5	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
6	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
7	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
8	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
9	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
10	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
11	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
12	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
13	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
14	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
15	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
16	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
17	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
18	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
19	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
20	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
21	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
22	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
23	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
24	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
25	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
26	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
27	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
28	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
29	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
30	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%
31	4 36% @ 36½	4 38% @ 38½	4 35% @ 36%	4 35% @ 36%	4 37% @ 38%	4 34% @ 35%

RATES OF EXCHANGE ON OTHER CENTRES.

May	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Russian Chernovetz	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks 1½% discount	Checks 2.93½	Checks 52½	Checks .000012	Checks .0012	Checks 1.25½	Checks d5.18	Checks d.73	Checks 2.52	Checks 32¾	Checks 11.30
2	Checks 1½% discount	Checks 2.94½	Checks 51½	Checks .000012	Checks .0012½	Checks 1.25½	Checks d5.18	Checks d.74	Checks 2.52	Checks 33¼	Checks 11.35
3	Checks 1½% discount	Checks 2.94½	Checks 51½	Checks .000012	Checks .0012½	Checks 1.25	Checks d5.18	Checks d.72	Checks 2.51½	Checks 33	Checks 11.40
4	Checks 1½% discount	Checks 2.94	Checks 51½	Checks .000012	Checks .0012	Checks 1.24¾	SUNDAY	Checks d.73	Checks 2.51	Checks 33	Checks 11.45
5	Checks 1½% discount	Checks 2.93¾	Checks 51½	Checks .000012	Checks .0012¾	Checks 1.24¾	Checks d5.18	Checks d.73	Checks 2.52	Checks 33½	Checks 11.45
6	Checks 1½% discount	Checks 2.94	Checks 51½	Checks .000012	Checks .0012½	Checks 1.24¾	Checks d5.18	Checks d.73	Checks 2.52	Checks 33½	Checks 11.40
7	Checks 1½% discount	Checks 2.94½	Checks 51½	Checks .000012	Checks .0013	Checks 1.24¾	Checks d5.18	Checks d.72	Checks 2.52	Checks 33	Checks 11.35
8	Checks 1½% discount	Checks 2.93½	Checks 51½	Checks .000012	Checks .0012½	Checks 1.24¾	Checks d5.16	Checks d.73	Checks 2.52	Checks 32¾	Checks 11.30
9	Checks 1½% discount	Checks 2.93½	Checks 51½	Checks .000012	Checks .0012	Checks 1.24	Checks d5.16	Checks d.73	Checks 2.52	Checks 32¾	Checks 11.30
10	Checks 1½% discount	Checks 2.93½	Checks 51½	Checks .000012	Checks .0012	Checks 1.24	SUNDAY	Checks d.73	Checks 2.51	Checks 32¾	Checks 11.35
11	Checks 1½% discount	Checks 2.93½	Checks 50¾	Checks e19.75	Checks .0012¾	Checks 1.24	Checks d5.16	Checks d.73	Checks 2.51	Checks 32¾	Checks 11.30
12	Checks 1½% discount	Checks 2.93¾	Checks 50¾	Checks e19.75	Checks .0012	Checks 1.24	Checks d5.16	Checks d.72	Checks 2.52	Checks 32¾	Checks 11½
13	Checks 1½% discount	Checks 2.93¾	Checks 50¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.16	Checks d.73	Checks 2.52	Checks 32¾	Checks 11.35
14	Checks 1½% discount	Checks 2.94	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.16	Checks d.73	Checks 2.52	Checks 32¾	Checks 11.20
15	Checks 1½% discount	Checks 2.95	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.16	Checks d.73	Checks 2.51½ @ 2.52	Checks 32¾	Checks 11.00
16	Checks 1½% discount	Checks 2.95½	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.15	Checks d.72	Checks 2.51½	Checks 32¾	Checks 10.95
17	Checks 1½% discount	Checks 2.95½	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.23¾	SUNDAY	Checks d.72	Checks 2.51	Checks 32¾	Checks 11.00
18	Checks 1½% discount	Checks 2.95¾	Checks 49¾	Checks e19.75	Checks .0011½	Checks 1.23¾	Checks d5.16	Checks d.72	Checks 2.51	Checks 32¾	Checks 11.00
19	Checks 1½% discount	Checks 2.96½	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.24	Checks d5.18	Checks d.73	Checks 2.52	Checks 33	Checks 11.00
20	Checks 1½% discount	Checks 2.96½	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.24	Checks d5.18	Checks d.73	Checks 2.52	Checks 33	Checks 11.05
21	Checks 1½% discount	Checks 2.96½	Checks 49¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.18	Checks d.72	Checks 2.51	Checks 32¾	Checks 10.90
22	Checks 1½% discount	Checks 2.96	Checks 49	Checks e19.75	Checks .0012	Checks 1.24	Checks d5.18	Checks d.73	Checks 2.52	Checks 32¾	Checks 10.70
23	Checks 1½% discount	Checks 2.95¾	Checks 48¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.18	Checks d.73	Checks 2.51½	Checks 32¾	Checks 10.70
24	Checks 1½% discount	Checks 2.94½	Checks 47¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.18	Checks d.73	Checks 2.52	Checks 32¾	Checks 10.70
25	Checks 1½% discount	Checks 2.94½	Checks 47¾	Checks e19.75	Checks .0012	Checks 1.23¾	SUNDAY	Checks d.72	Checks 2.51	Checks 32¾	Checks 10.85
26	Checks 1½% discount	Checks 2.94½ @ 2.94¾	Checks 46¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.18	Checks d.73	Checks 2.51	Checks 32¾	Checks 11.05
27	Checks 1½% discount	Checks 2.94¾	Checks 46¾	Checks e19.75	Checks .0012	Checks 1.23¾	Checks d5.18	Checks d.73	Checks 2.51	Checks 32¾	Checks 11.10
28	Checks 1½% discount	Checks 2.94¾	Checks 43	Checks e19.75	Checks .0011½	Checks 1.23	Checks d5.18	Checks d.73	Checks 2.51½	Checks 32¾	Checks 10½
29	Checks 1½% discount	Checks 2.94	Checks 43¾	Checks e19.75	Checks .0012	Checks 1.23	Checks d5.18	Checks d.73	Checks 2.51	Checks 32¾	Checks 11½
30	Checks 1½% discount	Checks 2.94	Checks 43¾	Checks e19.75	Checks .0012	Checks 1.23	Checks d5.18	Checks d.73	Checks 2.51	Checks 32¾	Checks 11½
31	Checks 1½% discount	Checks 29.3a @ 2.93¾	Checks .44	Checks e19.75	Checks .0012	Checks 1.22¾	HOLIDAY	Checks d5.18	Checks 2.51	Checks 32¾	Checks 11½

  

May	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Boliviar	*Chile Peso	zPeru Libra	yPortugal Escudo	Turkey	Hong Kong Dollar	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	Bombay Rupees	Java Guilders
1	Checks 29½	Checks 96	Checks 21.00	Checks 78¼	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.11	---	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 40.50 @ 40.60	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
2	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.11	---	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 40.55a @ 40.65	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
3	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.04	---	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 39¾ @ 40¾	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
4	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.11	DAY	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 39.80 @ 40	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
5	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.12	---	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 39.90 @ 40	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
6	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.00	Checks 3.11	---	Checks 51¼ @ 52	Checks 70¾ @ 71	Checks 39.90 @ 40	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
7	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.15	Checks 3.11	---	Checks 51¼ @ 52	Checks 71	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
8	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¼	Checks 4.12	Checks 3.11	---	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
9	Checks 29½	Checks 96	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¾	Checks 4.12	Checks 3.11	---	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
10	Checks 29½	Checks 96	Checks 21.00	Checks 78	Checks 19¼	Checks 11.30	Checks 4.12	Checks 3.11	---	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
11	Checks 29½	Checks 96	Checks 21.00	Checks 78¼	Checks 19¼	Checks 11¾	Checks 4.12	Checks 3.09	SUN DAY	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
12	Checks 31½	Checks 1.00	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¾	Checks 4.12	Checks 3.01	---	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
13	Checks 31½	Checks 1.00	Checks 21.00	Checks 78¾	Checks 19¼	Checks 11¾	Checks 4.15	Checks 3.06	---	Checks 51¼ @ 52	Checks 71¾ @ 71¾	Checks 40¼ @ 40½	Checks 49¾ @ 49½	Checks 51¼ @ 51½	Checks 31½ @ 31¾	Checks 36¼ @ 36½
14																

# 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 1923 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.

N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May. Par Value	Price about Jan. 2 1924.		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.						
<b>U S Government Securities</b>																	
<b>First Liberty Loan—</b>																	
First 3 1/2s	1932-47	J D	11044 000	99 3/8	Sale	99 3/8	Sale	99 3/8	Sale	99 3/8	May 8	100 1/8	May 16	98 1/2	Mar. 6	100 1/8	May 16
Registered			50,000														
First 4s	1932-47	J D	5,000	98 3/8	Sale	100.00	Sale	100 1/8	Sale	100 1/8	May 20	100 1/8	May 17	98 3/8	Jan. 16	100 1/8	May 17
Registered																	
First 4 1/2s	1932-47	J D	4,795,000	98 3/8	Sale	100 1/8	Sale	100 1/8	Sale	100 3/8	May 8	100 3/8	May 15	98 1/8	Jan. 5	100 3/8	May 15
Registered			27,000	98 3/8	Sale									98 3/8	Jan. 2	99 1/8	Mar. 22
First Second 4 1/2s	1932-47	J D	3,121,000	97 1/8	Sale	100 1/8	Sale	100.00	101.00	100 3/8	May 14	100 3/8	May 1	98 1/8	Jan. 5	100 3/8	May 15
Registered														98 3/8	Jan. 14	100 1/8	May 21
<b>Second Liberty Loan—</b>																	
Second 4s	1927-42	M N	11,000	98 3/8	Sale	100 1/8	Sale	100	Sale	100 3/8	May 26	100 1/8	May 21	98 1/8	Jan. 10	100 1/8	May 21
Registered			5,000											98 3/8	Jan. 4	100 3/8	May 27
Second 4 1/2s	1927-42	M N	18022 000	98 3/8	Sale	100 1/8	Sale	100 1/8	Sale	100 3/8	May 23	101 1/8	May 1	98 3/8	Jan. 5	101 1/8	May 1
Registered			202,000	98 3/8	Sale	100 1/8	Sale	100 3/8	Sale	100 3/8	May 3	100 3/8	May 16	98 3/8	Jan. 2	100 3/8	May 16
<b>Third Liberty Loan—</b>																	
Third 4 1/2s	1928	M S	16808 000	99 1/8	Sale	100 1/8	Sale	101 1/8	Sale	100 3/8	May 3	101 1/8	May 27	99 1/8	Jan. 5	101 1/8	May 21
Registered			180,000	98 3/8	Sale	100 1/8	Sale	101.00	Sale	100 3/8	May 1	101 1/8	May 27	99 3/8	Jan. 2	101 1/8	May 27
<b>Fourth Liberty Loan—</b>																	
Fourth 4 1/2s	1933-38	A O	26955 000	98 1/8	Sale	100 1/8	Sale	100 1/8	Sale	100 3/8	May 8	101.00	May 23	98 1/8	Jan. 5	101.00	May 23
Registered			355,000	98 1/8	Sale	100 1/8	Sale	100 1/8	Sale	100 3/8	May 8	100 3/8	May 26	98 1/8	Jan. 3	100 3/8	May 26
Treasury 4 1/2	1947-1952	A O	3,958,000	99 1/8	Sale	102.00	Sale	102 1/8	Sale	101 1/8	May 3	102 1/8	May 16	99 1/8	Jan. 5	102 1/8	May 16
Registered			16,000											99 1/8	Jan. 9	102 1/8	May 27
3s cons reg	April 1930	Q J												103 1/2	Mar. 25	103 1/2	Mar. 25
3s cons coup	April 1930	Q J												102 3/8	Mar. 19	102 3/8	Mar. 19
4s registered	1925	Q F												101	Feb. 15	101	Feb. 15
4s coupon	1925	Q F															
Panama Canal 3s	1961	Q M				91	93										
Registered																	
<b>State and City Securities</b>																	
<b>New York City—</b>																	
4 1/2s Corporate stock	1964	M S	27,000	99 3/8	Sale	100		100 1/4	100 1/2	100	May 6	100 5/8	May 20	98 7/8	Mar. 10	100 5/8	May 20
4 1/2s Corporate stock	1964	M S	31,000	99 3/8	100 1/4	100 1/4		101 1/4		100 7/8	May 5	101 1/8	May 27	99 3/8	Jan. 30	101 1/8	May 27
4 1/2s Corporate stock	1964	A O		99 3/8	100 1/4	100 1/4		101 1/4						99 3/8	Jan. 4	99 3/8	Feb. 15
4 1/2s Corporate stock	1967	J D	11,000	103 1/2	104 1/4	104 1/2		105 1/2		105 3/8	May 21	105 3/8	May 19	105 3/8	May 21	105 3/8	May 19
4 1/2s Corporate stock	1967	J D	7,000	103 1/2	104 1/4	104 1/2		105 1/2	106	105	May 3	105 3/8	May 19	102 3/4	Mar. 7	105 3/8	May 2
4 1/2s Corporate stock	1965	J D	8,000	103 1/2	104 1/4	104 1/2		105 1/2		104 7/8	May 2	105 3/8	May 2	103	Feb. 23	105 3/8	May 2
4 1/2s Corporate stock	1963	M S	11,000	103 1/2	104 1/4	104 1/2		105 1/2		105 3/8	May 27	105 3/8	May 15	102 3/4	Mar. 7	105 3/8	May 15
4 1/2s Corporate stock	1959	M N	1,000	96 3/8		95 7/8	Sale	96 3/8		95 7/8	May 27	96 3/8	May 24	94 3/8	Mar. 10	96 3/8	May 24
4 1/2s Corporate stock	1958	M N	2,000	96 3/8		95 3/8	96 1/4	96 3/8		96 3/8	May 27	96 3/8	May 27	94 3/8	Mar. 14	96 3/8	May 27
4 1/2s Corporate stock	1957	M N	3,000	103 1/2	104 1/4	104 1/2		105 1/2		96 3/8	May 27	96 3/8	May 27	96 3/8	Jan. 8	96 3/8	May 27
4 1/2s Corporate stock	1956	M N	23,000	95		95 3/4	96 3/4	96 3/4		96 1/4	May 13	96 1/4	May 19	94 3/4	Jan. 8	96 3/4	May 19
4 1/2s Corporate stock	1957	M N	32,000	103 1/2	104 1/4	104 1/2	Sale	105 1/4	96 3/8	96 1/4	May 13	96 1/4	May 19	103 1/2	Mar. 7	105 1/4	May 13
4 1/2s Corporate stock	1954	M N	25,000	103 1/2	104 1/4	104 1/2	Sale	105 1/4	105 3/8	104 5/8	May 12	105 1/4	May 27	102 7/8	Mar. 3	105 1/4	May 27
3 1/2s Corporate stock	1954	M N	8,000	85 3/4	87	86 3/4		88	105 3/8	87	May 2	88 1/4	May 24	85 3/4	Mar. 18	88 1/4	May 24
<b>N Y State—</b>																	
Highway 4s	1961	J J															
Canal 4s	1960	J J															
do 4 1/2s	1964	J J															
Highway Impdt 4 1/2s	1963	M S															
Virginia debt 2-3s	1991	J J				64 1/4	110										
<b>Foreign Govt Securities</b>																	
<b>Argentina (Govt) 7s</b>																	
1927	F A	423,000	101 1/2	Sale	101 3/4	Sale	101 5/8	Sale	101	May 5	101 7/8	May 28	88 3/4	May 24	102 1/4	Jan. 12	
1945	M S	24,000	84	Sale	78 3/8	79	77 3/4	78 1/2	78	May 5	78 3/8	May 2	78	May 5	84	Jan. 11	
<b>Austrian (Govt) 7s w J</b>																	
1943	J D	621,000	86 1/8	Sale	89 3/4	Sale	90 1/4	Sale	89 1/2	May 20	90 1/2	May 3	89 1/2	May 20	90 1/2	May 3	
1945	J D	514,000	97 1/2	Sale	101 3/4	Sale	101 3/4	Sale	101 1/2	May 6	103	May 24	97	Jan. 2	103	May 24	
<b>Belgium—25-yr ext s f 7 1/2s g</b>																	
1925	F A	514,000	97	Sale	99 3/8	Sale	100	Sale	99 3/8	May 3	100 1/4	May 26	96 3/4	Jan. 2	100 1/4	May 26	
20-year sinking fund 8s	1941	J A	1,387,000	97 1/2	Sale	102	Sale	103	Sale	101 1/2	May 15	103	May 29	97	Jan. 2	103	Apr. 24
5-year 6% notes	1941	F A	39,000	109	Sale	109	Sale	108 1/4	109	108 1/4	May 22	109	May 5	108 1/4	Apr. 14	109 1/4	Jan. 31
<b>Berlin (City of) s f 8s</b>																	
1945	M N	161,000	108 1/2	Sale	109	Sale	108 3/4	Sale	108 1/4	May 9	109 1/4	May 5	108 1/4	May 9	111	Mar. 3	
<b>Bolivia (Republic of) 8s</b>																	
1947	M N	1,062,000	85 1/2	Sale	89	Sale	90 1/8	Sale	88 3/8	May 1	91 1/8	May 21	85	Jan. 5	90 1/8	Apr. 12	
<b>Bordeaux (City of) 15-yr 6s</b>																	
1934	M N	196,000	70	Sale	81 3/4	Sale	82 1/2	Sale	80 3/4	May 15	82 1/2	May 22	70 1/2	Jan. 15	82 1/2	Apr. 28	
<b>Brazil, U S of, external 8s</b>																	
1941	J D	599,000	94 1/2	Sale	94 1/2	Sale	97	Sale	94 1/2	May 3	96 1/2	May 24	92 1/2	Mar. 11	96 1/2	May 24	
Cent Ry 7s	1952	J D	193,000	78 1/2	Sale	81	Sale	81 1/2	Sale	80 1/2	May 21	82	May 7	77 1/2	Jan. 10	82	May 7
7 1/2s	1952	A O	168,000	95	Sale	98 3/4	Sale	98 1/2	99 1/2	98 3/4	May 9	101	May 15	94	Jan. 3	101	May 15
do Large														90	Feb. 5	95 1/4	Feb. 1
<b>Canada, Dominion of, 5s</b>																	
1931	A O	115,000	100	Sale	100 1/4	Sale	100 1/4	100 3/8	100 1/4	May 9	100 3/4	May 14	99 3/8	Jan. 3	101 1/8	Jan. 22	
do do 5s	1931	A O	231,000	99 1/2	Sale	100 1/4	Sale	100	Sale	99 3/8	May 21	101	May 27	99 1/2	Jan. 10	101	May 27
10-year 5 1/2s	1929	F A	300,000	101	Sale	101 3/8	Sale	101 7/8	Sale	101 1/8	May 21	102	May 19	100 3/4	Jan. 19	102 1/4	Jan. 11
5s	1952	M N	142,000	102	Sale	99 3/8	Sale	100 1/4	Sale	99 3/8	May 5	100 3/8	May 28	99 3/4	Jan. 4	101 1/2	Mar. 21
<b>Chile Republic ext s f 8s</b>																	
1941	F A	95,000	102 1/2	Sale	102 3/4	Sale	103 1/2	Sale	103 1/2	May 28	103 1/2	May 5	102 1/2	Jan. 2	104	Apr. 7	
External 5-year s f 8s	1926	A O	206,000	92 1/2	Sale	95 1/2	Sale	95 3/4	Sale	95 3/4	May 28	96 1/2	May 2	94	Feb. 7	96 1/2	Apr. 15
7s	1942	M N	80,000	102 1/2	103	103 1/2	Sale	103 1/2	103 1/2	May 3	103 1/2	May 24	102	Jan. 8	103 1/2	May 24	
25-year s f 8s gold	1946	M N	52,000	41 1/2	Sale	39 1/2	Sale	41 3/4	42	39 1/2	May 3	42 3/4	May 20				

N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May.		Price about Jan. 2 1924.		PRICES IN MAY.								RANGE SINCE JAN. 1.				
		Par Value				May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.		
		\$		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Foreign Gov't Securities—(Concl.)																		
Mexican Irr 4 1/2s 1943	M N			30	33													
Mexico, U S, loan of 1899 6s 45	J J	11,000		44 1/2	Sale	49	Sale			45 1/2	May 13	49	May 1	43	Jan. 15	51 1/2	Feb. 21	
do Large																		
4s gold debt of 1904	J D	8,000		27 1/2	Sale	87 1/2	Sale			29	May 13	30	May 7	26	Jan. 28	30	May 7	
Montevideo 7s	J D	68,000		86	Sale	90 1/2	Sale	87 1/2	88	87 1/2	May 8	88	May 8	85 1/2	Mar. 1	88 1/2	Jan. 16	
Netherlands s f 6s Flat	M S	324,000		96	Sale	110 1/2	Sale	92	Sale	90 1/2	May 1	92	May 29	90	Apr. 30	96 1/2	Feb. 2	
Norway ext s f 8s	A O	134,000		112	Sale	93 1/2	Sale	111 1/2	Sale	110 1/2	May 3	111 1/2	May 28	109 1/2	Feb. 21	113	Jan. 17	
6s (Int cifs)	A O	85,000		92 1/2	Sale	94	Sale	93 1/2	Sale	93	May 14	94	May 6	91 1/2	Mar. 7	94 1/2	Jan. 14	
Panama Rep tr cts 5 1/2s	J D	436,000		92 1/2	Sale	93 1/2	Sale	93 1/2	Sale	93 1/2	May 13	94 1/2	May 7	92 1/2	Jan. 28	95	Mar. 7	
Porto Alegre (City of) 8s	J D	77,000		96	96 1/2	94 1/2	96	95 1/2	95	95 1/2	May 8	97	May 12	91 1/2	Mar. 13	97 1/2	Jan. 22	
Queensland State ext s f 7s	A O	32,000		93 1/2	Sale	106	Sale	96 1/2	Sale	95	May 5	96 1/2	May 29	92	Jan. 2	97 1/2	Feb. 8	
25-year 6s	A O	106,000		105	Sale	99 1/2	Sale	106 1/2	Sale	105 1/2	May 9	106 1/2	May 28	104 1/2	Jan. 17	107	Feb. 5	
Rio Grande Do Sul 8s	A O	215,000		101 1/2	Sale	95 1/2	Sale	99 1/2	Sale	99 1/2	May 9	99 1/2	May 7	99 1/2	May 9	101 1/2	Jan. 2	
Rio de Janeiro 25-yr s f 8s	A O	102,000		93 1/2	Sale	92 1/2	Sale	92 1/2	Sale	94 1/2	May 6	97 1/2	May 28	92	Jan. 4	97 1/2	Mar. 8	
8s	A O	75,000		88 1/2	Sale	91 1/2	Sale	92 1/2	Sale	91 1/2	May 3	93 1/2	May 24	87 1/2	Jan. 2	94 1/2	Feb. 7	
El Salvador (Rep) temp 8s	M N	123,000		87	Sale	100 1/2	Sale	91 1/2	Sale	91	May 1	94	May 5	87	Jan. 2	93 1/2	Feb. 7	
San Paulo (City) s f 8s	J J	294,000		100	100 1/2	99	Sale	102	Sale	100 1/2	May 5	102	May 28	100	Jan. 11	102	May 28	
San Paulo (State) ext s f 8s	J J	52,000		96 1/2	Sale	99 1/2	Sale	99 1/2	Sale	99	May 1	100	May 28	96	Jan. 5	100	May 28	
Saine Dep (France) 20-yr 7s 1942	M N	104,000		98 1/2	Sale	88	Sale	101 1/2	Sale	99 1/2	May 5	101 1/2	May 28	98 1/2	Jan. 10	101 1/2	May 28	
Serbs, Croats & Slovenes 8s 1962	M N	535,000		79 1/2	Sale	82 1/2	Sale	88 1/2	Sale	87	May 6	89 1/2	May 26	79	Jan. 15	89 1/2	May 26	
Swiss Confederation s f 8s	J D	2,231,000		63 1/2	Sale	82 1/2	Sale	82 1/2	Sale	79 1/2	May 3	83 1/2	May 24	63 1/2	Jan. 7	83 1/2	May 24	
Switzerland Govt ext 5 1/2s	A O	47,000		77 1/2	Sale	102 1/2	Sale	83 1/2	Sale	81	May 2	83 1/2	May 27	76	Jan. 28	83 1/2	May 27	
Tokyo City loan of 1912 5s	A O	248,000		104 1/2	Sale	112 1/2	Sale	102 1/2	Sale	101 1/2	May 14	104	May 26	101 1/2	Jan. 14	105 1/2	Jan. 7	
Uruguay, Rep, external 8s	A O	173,000		111 1/2	Sale	97 1/2	Sale	112 1/2	Sale	111 1/2	May 8	113 1/2	May 24	111 1/2	May 8	118	Jan. 24	
Zurich (City of) s f 8s	A O	2,112,000		97 1/2	Sale	97 1/2	Sale	94 1/2	Sale	94 1/2	May 28	97 1/2	May 5	94 1/2	May 28	97 1/2	May 5	
39,000		30,000		62 1/2	Sale	61	62	61	61 1/2	61 1/2	May 6	61 1/2	May 7	60 1/2	Apr. 16	63 1/2	Jan. 3	
39,000		39,000		104	Sale	103 1/2	Sale	103	103 1/2	102 1/2	May 8	104 1/2	May 3	102	Jan. 11	104 1/2	Mar. 27	
39,000		39,000		111 1/2	Sale	110	Sale	109 1/2	111	109 1/2	May 8	110 1/2	May 5	109 1/2	May 8	112	Jan. 9	
Railroad Bonds																		
Ala Gt Sou 1st cons A 5s	M O	3,000		94 1/2	96 1/2	96 1/2	Sale	96 1/2	96 1/2	96 1/2	May 1	96 1/2	May 1	95 1/2	Jan. 28	99	Feb. 20	
Ala Mid 1st guar g 5s	M O	2,000		98 1/2	100	99 1/2	101	99 1/2	101	101	May 10	101 1/2	May 10	98 1/2	Jan. 8	101	May 10	
Alb & Susq con 3 1/2s	A O	11,000		78 1/2	80 1/2	82	82	80 1/2	82	80 1/2	May 3	82 1/2	May 28	78 1/2	Feb. 25	82 1/2	May 28	
Allegh & West 1st g gu 4s '98	M O			78	82 1/2	88 1/2	88 1/2	80 1/2	80 1/2					57	Mar. 1	80 1/2	Apr. 2	
Alleg Val gen gu 4s	M O	20,000		88	89 1/2	90 1/2	90 1/2	90	90	90	May 17	90 1/2	May 8	86	Mar. 8	90 1/2	May 8	
Ann Arbor 1st g 4s	M O	35,000		56	59	59 1/2	59 1/2	59	59	59	May 5	60	May 28	57 1/2	Jan. 30	60	Feb. 5	
Atch Top & S F—Gen g 4s	M O	560,000		87 1/2	88	88	88	87 1/2	87 1/2	87 1/2	May 15	88 1/2	May 24	86	Feb. 20	88 1/2	Jan. 14	
Registered		2,000		87	87	87	87	86	86	86	May 29	87	May 1	79	Jan. 14	87 1/2	Jan. 29	
Adjustment g 4s	M O	53,000		79 3/4	80 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	May 20	82	May 2	79 1/2	Mar. 14	82 1/4	Apr. 22	
Registered		75		78	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	May 20	76 1/2	May 2	78 1/2	Jan. 11	78 1/2	Jan. 11	
Stamped		70,000		79 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	May 5	82 1/2	May 29	79 1/2	Jan. 4	84 1/2	Mar. 14	
4s 1909	J D	18,000		82 1/2	83	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	May 6	84 1/2	May 24	82 1/2	Jan. 21	84 1/2	Mar. 14	
50-year conv 4s 1905	J D	35,000		82 1/2	83	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	May 6	83 1/2	May 17	81 1/2	Feb. 19	84 1/2	Jan. 22	
Conv 4s issue of 1910	M O			79 1/2	82 1/2	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2	May 6	82 1/2	May 17	81 1/2	Feb. 18	83	Apr. 23	
East Okla Div 1st g 4s	M O	25,000		95 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	May 6	97 1/2	May 15	95 1/2	Jan. 17	97 1/2	May 15	
Rocky Mt div 1st 4s	M O	10,000		79 1/2	81	81 1/2	81 1/2	82 1/2	82 1/2	82 1/2	May 24	82 1/2	May 24	80	Jan. 12	82 1/2	May 24	
Short Line 1st 4s gold	M O	40,000		85	84 1/2	84 1/2	84 1/2	86 1/2	86 1/2	86 1/2	May 7	86	May 22	83 1/2	Feb. 26	87 1/2	Jan. 16	
Cal-Ariz 1st & ref 4 1/2s	M O	95,000		89 1/2	91 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	May 2	92 1/2	May 28	90 1/2	Mar. 11	93	Jan. 28	
At-Bir 30-yr 1st g 4s	M O	63,000		69 1/2	72	75	75	75	75	75	May 1	76 1/2	May 28	70	Jan. 7	77	Mar. 27	
Ati Knox & Cin Div g 4s	M O	86,000		85 1/2	86	86 1/2	86 1/2	87	87	85	May 9	86 1/2	May 28	83 1/2	Mar. 1	87	Apr. 8	
Ati Knox & No 1st 4s	M O			99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	May 2	99 1/2	May 2	99	Mar. 31	99 1/2	Feb. 27	
Ati & Char A L 1st A 4 1/2s	M O	30,000		93	92 1/2	94	93 1/2	93 1/2	93 1/2	92 1/2	May 2	92 1/2	May 2	91 1/2	Mar. 28	92 1/2	May 2	
1st 30-year 5s Ser B	M O	43,000		97 1/2	98 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	May 28	100 1/2	May 5	98	Jan. 16	100 1/2	May 5	
Ati City 1st con gu 4s	M O			98 1/2	82	82	82	78 1/2	78 1/2									
Ati Coast L 1st con 4s	M O	85,000		87 1/2	87 1/2	88 1/2	89	87 1/2	87 1/2	87 1/2	May 20	90 1/2	May 24	86 1/2	Jan. 27	90 1/2	May 24	
10-year secured 7s	M O	120,000		107 1/2	107 1/2	107 1/2	107 1/2	106 1/2	106 1/2	106 1/2	May 9	107 1/2	May 28	106 1/2	Jan. 7	107 1/2	Jan. 2	
General unfiled 4 1/2s	M O	52,000		86 1/2	88 1/2	88 1/2	89	88 1/2	88 1/2	88 1/2	May 9	90	May 28	86 1/2	Jan. 16	90	May 28	
L & N collat gold 4s	M O	69,000		82	84	83 1/2	83 1/2	83	83	83	May 5	85	May 22	81 1/2	Mar. 7	85	May 22	
Ati & Danv 1st g 4s	M O	91,000		73 1/2	75	75	75	77 1/2	77 1/2	75	May 1	77 1/2	May 27	72	Mar. 25	77 1/2	Jan. 14	
Second 4s	M O	17,000		62	62	69	68 1/2	65	65	65	May 5	68 1/2	May 29	65	May 5	69 1/2	Jan. 24	
Atian & Yad 1st gu g 4s	M O	21,000		77 1/2	79 1/2	74	74	73 1/2	74 1/2	74	May 1	75 1/2	May 22	72 1/2	Mar. 14	81	Jan. 24	
A & N W 1st gu 5s	M O			93 1/2	95 1/2	95	95	95 1/2	95 1/2									
Balt & O—Pr lien g 3 1/2s	M O	376,000		96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98	May 1	98 1/2	May 28	96 1/2	Jan. 9	98 1/2	May 28	
Registered		2,000		90 1/2	96 1/2	90 1/2	96 1/2	90 1/2	96 1/2									
Gold 4s	M O	718,000		82	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	May 17	86	May 26	81 1/2	Jan. 2	86	May 26	



BONDS			PRICES IN MAY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May. Par Value	Price about Jan. 2 1924.		May 1.		May 31.		Lowest.		Highest.	
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Chic Burl & Q—III Div 3 1/2s 1949	J J	26,000	78 3/4	79 3/4	80 3/4	81	81 1/4	83	80 3/4	81 1/2	80 3/4	81 1/2
Registered	J J		78 3/4	79 3/4	80 3/4	81	81 1/4	83	80 3/4	81 1/2	80 3/4	81 1/2
Illinois Division 4s	J J	67,000	87 1/2	Sale	88 1/2	Sale	88 1/2	89 1/2	88	89 1/2	88	89 1/2
Nebraska Extension 4s	J J	83,000	96	96 1/4	97 1/4	98	97 3/4	98	97 1/4	98	97 1/4	98
General 4s	M M	108,000	86	Sale	86 1/2	Sale	87 1/2	87 3/4	86 1/2	87 3/4	86 1/2	87 3/4
1st & ref Ser A 5s	M M	712,000	98 1/2	99	98 1/2	Sale	99	Sale	98	99	98	99
Chicago City & Con 5s	F A	19,000	52	53	51	52 1/4	50	51	49	52	49	52
Chic & E Ill—1st cons gold 6s	F A	5,000	103 1/2		105 1/2		105 1/2		105 1/2	105 1/2	104 1/2	105 1/2
(New co.)—Gen 5s	A O	368,000	76 1/2	Sale	76 3/4	Sale	71 1/2	Sale	71 1/2	76 1/2	71 1/2	76 1/2
Chic & Erie 1st gold 5s	A O	38,000	92 1/2	93 1/4	95	97	97 1/2	Sale	95	97 1/2	91 1/2	97 1/2
Chic Gt West—1st 50-yr 4s	M M	278,000	50 1/2	Sale	52 1/2	Sale	52 1/2	Sale	51 1/4	52 1/2	50 1/2	52 1/2
Sept 1924 coupons on	M M		48 1/2	Sale							48 1/2	
Chic Ind & Lou—Ref g 6s	J J	3,000	104 1/2	105 1/2	109 1/2	Sale	106 3/4	109	108 1/2	109 1/2	109 1/2	109 1/2
Refunding gold 5s	J J	1,000	94 1/2	95 1/2	96 1/2	97 1/2	97 1/2		97 1/2	97 1/2	95 1/2	97 1/2
Refunding 4s Series C	J J	2,000	89	85	82 1/2		82 1/2		82 1/2	82 1/2	81 1/2	85
1st & general 6s	J J	26,000	81 1/2	Sale	84	Sale	83	Sale	82	84	81 1/2	84
6s B	J J	68,000	95 1/2	Sale	97 1/2	Sale	98 1/2	Sale	97 1/2	98 1/2	95 1/2	98 1/2
Ind & Louis 1st gu 4s	J J		69	74	74	76 1/2	73 1/2	75 1/2			71	76
Chic Ind & Sou—50-yr 4s	J J	6,000	83	85	83 1/4	83 3/4	84 1/4	Sale	83 3/4	84 1/4	83	85
Chic L S & East—1st 4 1/2s	J J	1,000	87 1/4		89 1/4	Sale	90 1/4		89 1/4	91 1/4	87 1/4	91 1/4
CM & Puget S 1st gen 4s	J J	122,000	50 1/4	Sale	59 1/4	Sale	54	Sale	54	59 1/4	49 3/4	60 1/4
Chic Mill & St P Gen g 4s May 89	J J	173,000	70 3/4	70 3/4	73	Sale	72 1/4	Sale	71 1/4	73 1/4	70 3/4	74
Gen g 3 1/2s Ser B	J J	7,000	60 1/2		64 1/2	65 1/4	64 1/2	65 1/4	64 1/2	65 1/4	61 1/2	65 1/4
Gen 4 1/2s Ser C	J J	67,000	78	79	82	Sale	79 1/2	80 3/4	80 1/2	82 1/4	78	82 1/4
Gen & ref ser A 4 1/2s Jan 20 14	J J	447,000	50	50 1/2	54 1/2	Sale	52 1/4	Sale	51 1/4	55 1/4	49 3/4	55 1/4
Gen ref con ver B 5s Jan 10 14	J J	292,000	50 1/2	Sale	58 1/2	Sale	54 1/2	Sale	54	58 1/2	54	58 1/2
Convertible 4 1/2s	F A	362,000	55 1/2	Sale	62 1/2	Sale	56 1/2	Sale	55	63 1/2	54 1/2	63 1/2
4s	J D	2,039,000	68 1/2	Sale	83	Sale	78 1/2	Sale	77 1/2	83 1/2	68 1/2	83 1/2
Ch & Mo Riv Div 5s	J J	134,000	50	50 1/2	56 1/2	57 1/2	52 1/2	Sale	53 1/2	57 1/2	49 1/2	57 1/2
Ch & NW Extens 4s 1886-1926	F A	15,000	96	96 1/4	98 1/4	100	98 3/4	99	98 3/4	99	96	99
Registered	F A	2,000	95 3/4	97	97 1/4		98		97 1/4	97 1/4	96 3/4	97 1/4
General gold 3 1/2s	M M	35,000	69 1/2	72 1/4	71 1/2	Sale	72	72 1/2	71 1/2	72 1/2	69 1/2	72 1/2
General 4s	M M	15,000	79	80	81	Sale	82	Sale	81	82	79 1/2	82
Stamped	M M	13,000		79 1/2	80 1/4	81 1/2	82	Sale	81 1/2	81 1/2	79 1/2	81 1/2
General 5s stamped	M M	12,000	99	100 1/2	99 1/2	103	99 1/2	108 3/4	82	102	99	102 1/2
Sinking fund 6s	M M	2,000	101 3/4	105	102 3/4	104	103 1/2		95	100 1/2	99	102 1/2
Registered	M M		100	103	101 1/2	103 1/2	102				101	102 1/2
Sinking fund 5s	M M	12,000	97 1/2	99	97 3/4	99	98 1/2	99 3/4	98 1/2	99 1/2	96 1/2	99 1/2
Registered	M M	33,000			95 3/4		97	99			96	99
Sinking fund deb 5s	M M	10,000	98	98 1/2	99 1/2	Sale	99	99 1/2	99	101	97 3/4	101
Registered	M M	14,000	96	98	98 1/4	Sale	99	100	98 1/4	98 1/2	98 1/4	98 1/2
10-year secured 7s	J J	79,000	105 1/4	105 1/2	105 1/2	Sale	106 3/4	107 3/4	105 1/4	108 1/4	104 1/4	108 1/4
15-year secured 6 1/2s	J J	61,000	106 1/4	106 3/4	107 1/2	107 3/4	108	Sale	107 3/4	108 1/2	105 1/2	108 1/2
Chic R I & Pacific gen g 4s	J J	95,000	78 1/2	78 3/4	80 1/2	Sale	81	Sale	80	82 1/2	78 1/2	82 1/2
Registered	J J	4,000	76 3/4	Sale	78	Sale	78 1/2	Sale	77 3/4	78 3/4	76 3/4	78 3/4
Refund gold 4s	J J	3,522,000	73 1/2	Sale	78	Sale	78 1/2	Sale	78 1/2	79 1/2	73 1/2	79 1/2
Ch St L & N O gold 5s	J J	9,000	99 3/4	102	100 1/2	102	101	Sale	101	101	99	101
Registered	J J		77	80 1/4	77		77 1/2				77	77
Gold 3 1/2s	J J										77	77
Registered	J J										77	77
Joint 1st ref ser A 5s	J J	105,000	93 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94	96 1/2
Series B	J J	335,000	93 1/2	94 1/2	95	Sale	95 1/2	95 1/2	95 1/2	95 1/2	94 1/2	96 1/2
Memphis Div 1st g 4s	J J	17,000	80	80 1/4	82		83	84 1/2	82 1/2	84 1/2	80 3/4	84 1/2
Ch St L & P cons g 5s	J J		99 1/2		98 1/2		99 1/2	100			99 1/2	100
Chic St P M & O cons 6s	J J	62,000	101 1/2	103	103 1/2		104 1/2	Sale	103 1/4	104 1/2	101 1/2	104 1/2
Cons 6s, reduced to 3 1/2s	J J		89 1/2	Sale	90 3/4		90 3/4				89 1/2	90 3/4
Debtenture 5s	J J	55,000	92 1/2	94	94	Sale	95	96	94	95 1/2	93 1/2	96
Chic T H & S east 1st 5s	J J	248,000	77 1/2	Sale	80	Sale	80 3/4	Sale	79 1/2	80 3/4	77 1/2	80 3/4
Chic Un Stat 1st gu A 4 1/2s	J J	86,000	91 1/2	Sale	15 1/2	Sale	91	91 3/4	90	92	89 1/2	92
1st 5s B	J J	150,000	97 1/2	99	98 1/4	Sale	99	Sale	98 1/2	99 1/2	97 1/2	99 1/2
1st 6 1/2s series C	J J	58,000	114 1/2	115 1/4	115 1/2	116	116 1/2	Sale	115 1/2	116 1/2	114 1/2	116 1/2
Chic & W I gen g 6s Dec	J J	5,000	105		105		104 1/2		105	105	105	105
Consol 50-year 4s	J J	252,000	71 1/4	Sale	74 1/4	Sale	74 1/4	Sale	74 1/4	75 1/4	71 1/4	75 1/4
15-year s t 7 1/2s	J J	147,000	102 1/2	Sale	102 1/2	Sale	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103 1/2
Choc Okl & G Consol 5s	J J	8,000	95	97 1/2	95 1/4		96 1/4	97 1/4	96	96 1/2	94	96 1/2
Cin Fin & Ft W 1st gu g 4s	J J		88 1/2	89 3/4	88 1/2		91	93			88 1/2	89 3/4
Cin Ham & D 2d g 4 1/2s	J J		88 1/2	90	88 1/2		88 3/4		82 1/2	82 1/2	82 1/2	82 1/2
Cin I St L & C 1st 4s Aug	J J	4,000			86 1/2		86 1/2	88			86 1/2	88
Registered	J J		97 1/2	99	99		98 3/4				98 3/4	99
Cin L & N 1st con gu g 4s	J J		94 1/4		96 1/2		96 1/2				94 1/4	96 1/2
Cin S & Cl cons 1st g 5s	J J		97 1/2	99	99		98 3/4				98 3/4	99
Cl & Mah 1st gu g 5s	J J		94 1/4		96 1/2		96 1/2				94 1/4	96 1/2
C C & St L gen g 4s	J J	120,000	79	79 3/4	80 3/4	Sale	82	Sale	80 3/4	82 1/2	78 3/4	82 1/2
20-year debtenture 4 1/2s	J J	38,000	92 1/2	93	94 1/4	Sale	95 1/4	Sale	94 1/4	95 1/4	92 1/2	95 1/4
Gen 5s Series B	J J	17,000	98	Sale	99	99 3/4	101 1/4		99 1/4	100 1/4	98	100 1/4
Ref & imp 6s Series A	J J	297,000	102	Sale	102 1/2	Sale	103	Sale	102 1/2	103 1/2	100 1/2	103 1/2
Ref & imp 6s Series C	J J	23,000	102		104 1/4	105	103	104 1/4	104 1/4	105 1/2	101 1/2	105 1/2
Cairo Div 1st gold 4s	J J	6,000	85 1/4	87	86 1/2	89	86 1/2	88 3/4	87	88	86 1/2	89
Cin W & M Div 1st g 4s	J J	12,000	76	78 1/2	78 3/4	Sale	79	80	78 3/4	78 3/4	77 1/2	80 1/2
St L Div 1st coll tr g 4s	M M	5,000	79 1/2	80 3/4	79	80	81 1/4	82 1/2	79 1/4	82 1/2	78 1/2	82 1/2
Registered	M M				86		86 1/2				85 1/2	86 1/2
Sp & Col Div 1st g 4s	J J		83		83 1/2		83 1/2				83 1/2	83 1/2
W W Val Div 1st g 4s	J J		103 1/2	104 1/2	106 1/2		106 1/2	107 3/4	106 1/2	107 3/4	104 1/2	107 3/4
Clev Col C & In 6s	J J	2,000	96 1/4		100 1/2	Sale	100	Sale	99 3/4	100 1/2	97 1/2	100 1/2
Clev Lor & W con 1st g 6s	J J	11,000	94 1/4		94 1/4		94 3/4		95 1/4	95 1/4	94 1/4	95 1/4
Clev & Mar 1st gu 4s	J J		92 1/2	94 1/2	95	Sale	95 1/4		95	95 1/4	94	95 1/4
Clev & Mahon Val g 5s	J J		92 1/2		95 1/4							

BONDS		Interest Period	Sales in May. Par Value	Price about Jan. 2, 1924.		PRICES IN MAY.						RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.	
						Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
East Ry M No Div 1st g 4s '48	A O		7,000	84 1/2	86 1/2	84 1/2	86 1/2	85 1/2	89 1/2	84 1/2	86 1/2	84 1/2	86 1/2
Ten reorg lien g 5s 1938	M S		5,000	93	95	95	96	94 1/2	97 1/2	96	97	93	97
T Va & Ga div g 5s 1930	J J		3,000	98	99	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	98 1/2	100 1/2
Cons 1st gold 5s 1956	M N		5,000	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	100	97 1/2	100
Elgin Jol & East 1st g 5s 1941	M N		16,000	97 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100	99 1/2	100	97 1/2	100
Erle 1st extended gold 7s 1930	M S		110,000	104 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2
Erle 1st con g prior 4s 1996	J J		459,000	61 1/2	65 1/2	65 1/2	66 1/2	66 1/2	66 1/2	65 1/2	67	61 1/2	67
Registered	J J		3,000	62	66	66	66	66	66	63 1/2	67	59 1/2	63 1/2
1st consol gen lien g 4s 1996	J J		428,000	53 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	55 1/2	56 1/2	53 1/2	56 1/2
Registered	J J												
Penn coll trust g 4s 1951	F A		77,000	88 1/2	89 1/2	89 1/2	92 1/2	93 1/2	93 1/2	90	93 1/2	88 1/2	93 1/2
50-yr conv g 4s Ser A 1953	A O		141,000	55 1/2	55 1/2	55 1/2	58 3/4	56 1/2	56 1/2	55 1/2	58	54 1/2	58 1/2
Do do Ser B 1953	A O		62,000	54	55	55 1/2	58 3/4	56 1/2	56 1/2	55 1/2	58	54 1/2	58 1/2
Gen conv 4s Series D 1953	A O		273,000	60	64	64	66	63 1/2	63 1/2	63 1/2	64	59 1/2	66 1/2
Erle & Jersey 1st s f 6s 1955	J J		149,000	90	96	96	97	97	97	95 1/2	97 1/2	89 1/2	97 1/2
Erle & P gen gu g 3 1/2 s B 1940	J J			83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2			83 1/2	83 1/2
Series C 1940	J J			83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2			83 1/2	83 1/2
Evans & Ind 6s 1926	J O			102	102	102	102	102	102				
Nv & T H—1st gen g 5s 1942	J O			96	96	96	96	96	96				
Sull Co Beh 1st g 5s 1930	A O			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2				
Fargo & So assum g 6s 1924	J J			93 1/2	94	94	95	95	96	94 1/2	96	93 1/2	96
la Cent & Pen ext g 5s 1930	J J		13,000	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89	87 1/2	89
Consolid gold 5s 1943	J D		19,000	63 1/2	65	64 1/2	68	65	67	66	68	65	70
Fla East Coast 1st 4 1/2 s 1959	J D		32,000	82 1/2	83 1/2	84 1/2	84	84	84			83 1/2	84
Fonda J & Glov 4 1/2 s 1952	M N			98 3/4	100 3/4	102 1/2	103	104	104 3/4			100 1/2	105
Fort St U D Co 1st g 4 1/2 s 1941	J J			85 1/2	85 1/2	85 1/2	89	91	91	88	91 1/2	84 1/2	91 1/2
F W & D City—5 1/2 s 1961	J D		21,000	105 1/2	107 1/2	106 1/2	107	108 1/2	108 1/2	106 1/2	108 1/2	105 1/2	108 1/2
Ft W & Rio Gr 1st g 4s 1928	J J		1,000	97	98 1/2	98	99 1/2	98 1/2	99	99	99	95 1/2	99
Frem Elk & Mo V 1st 6s 1933	A O			95	97 1/2	96	99 1/2	97 1/2	99 1/2			96 1/2	99 1/2
Gal H & San Ant M & P 1st 5s 1931	M N		1,000	89 1/2	90	91 1/2	92	92	92	90	93	89 1/2	93
2d guar exten 5s 1931	J O		54,000	88	89	92 1/2	94 3/4	94	94	92 1/2	94 1/2	90	96
Galv Hous & Hend 1st 5s 1933	J O		49,000	83 1/2	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86	84 1/2	86
Genesee Riv RR 1st s f 6s '57	J J		48,000	91 1/2	93 1/2	93 1/2	95 1/2	98	98	95	98	93 1/2	98
Genesee Riv RR 1st s f 6s '57	J J		17,000	83 1/2	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2	86	84 1/2	86
Genesee Riv RR 1st s f 6s '57	J J		21,000	91 1/2	93 1/2	93 1/2	95 1/2	98	98	95	98	93 1/2	98
Genesee Riv RR 1st s f 6s '57	J J		7,000	59	62	61 1/2	63	61 1/2	61 1/2	61 1/2	63	60 1/2	63
Georgia Midland 1st 5s 1943	A O			99 1/2	99	99 1/2	99 1/2	99 1/2	100 1/2			98 1/2	100
Gila V G & N 1st gu g 5s 1924	M N			95 1/2	98 1/2	95 1/2	95 1/2	95 1/2	95 1/2			98 1/2	98 1/2
Gouv & O 1st gu g 5s 1942	J D			90 1/2	98 1/2	91 1/2	93	92 1/2	93			98 1/2	98 1/2
Gr R & I ex 1st gu g 4 1/2 s 1941	J J			112	112 1/2	113	113	112 1/2	112 1/2	112 1/2	113 1/2	110 1/2	113 1/2
Grand Trunk of Can s f 7s 1940	A O		90,000	103 1/2	104	104	104 1/2	103 3/4	103 3/4	103 3/4	104 1/2	102 1/2	104 1/2
Registered	J J			85	86	86	86	86	86	85	86	85	86
15-yr deb g s f 6s 1936	M S		167,000	106 1/2	108	108	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
Grays Pt Ter 1st gu g 5s 1947	J J		1,154,000	85 1/2	86 1/2	87 1/2	89 1/2	88 1/2	88 1/2	87 1/2	89 1/2	85 1/2	89 1/2
Gr 1st—Gen 7s Series A 1936	J J		39,000	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
1st & refund 4 1/2 s Ser A 1961	J J		510,000	58	65	63	65	64	70	63	70	59 1/2	65
Gen matg Ser B 5 1/2 s 1952	J J		4,000	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2
Green Bay & West deb cfts A 1922	Feb		154,000	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	81	83 1/2
Debtenture cfts B 1922	Feb			83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	81	83 1/2
Greenbr Ry 1st gu g 4s 1940	M N		7,000	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	81	83 1/2
Gu Sh I 1st ref & ter 5s g Feb '52	J J			73	74 3/4	77 3/4	78 1/2	77 3/4	79 3/4	78	81	73 1/2	81
Harlem R & Pt Ches 1st 4s 1954	M N		42,000	83	83 1/2	83	83 1/2	83 1/2	88	86 1/2	88	83	88
Hock Val 1st con g 4 1/2 s 1999	J J			97 1/2	97 3/4	99 1/2	100	99 1/2	100			97 1/2	100
Registered	J J			89 1/2	92	91 3/4	92 1/2	94 3/4	95	92 1/2	97	90 1/2	97
H & T ex C 1st g 5s int gu 1937	J J		36,000	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Hous Belt & Ter 1st 5s 1937	M N		2,000	95 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
H E & W T 1st g 5s 1933	M N			80	84 3/4	80 1/2	84 3/4	80 1/2	84 3/4	80 1/2	84 3/4	80 1/2	84 3/4
1st gu g 5s 1933	M N			81	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81	82 1/2
Housaton RR con g 5s 1937	M N		706,000	58 1/2	61	61	61	61	61	61	61	58 1/2	61
Hudson & Manhat ser A 5s 1957	F A		594,000	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88	88 1/2
Adjust income 5s 1957	F A			79 1/2	81 1/2	79 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	78 1/2	81 1/2
Illinois Central—1st g 4s 1951	J J		1,000	76 3/4	79	77 3/4	80	79 3/4	80 1/2	78 1/2	80 1/2	77 1/2	80 1/2
Registered	J J			59 1/2	60	60	60	60	60	60	60	60	60
1st gold 3 1/2 s 1951	J J			85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	84 1/2	86 1/2	82 1/2	86 1/2
Extended 1st g 3 1/2 s 1951	A O		29,000	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	84 1/2	86 1/2	82 1/2	86 1/2
1st gold 3s sterling 1951	A O		147,000	76 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	78	75 1/2	78 1/2
Collateral trust gold 4s 1952	M N		18,000	80	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2	80 1/2	82 1/2
1st refunding 4s 1955	M N		85,000	77 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2
Purchased lines 3 1/2 s 1952	J J		1,000	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2
Coll tr g 4s L N O & T 1953	M N		140,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2
Registered	M N			109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	108 1/2	110 1/2
Refunding 5s 1955	M N		82,000	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	86 1/2	84 1/2	86 1/2	85	86 1/2
15-year 5 1/2 s 1934	J J			69 1/2	70	69 1/2	71	70	71 1/2	69 1/2	71 1/2	69 1/2	71 1/2
15-year secured 6 1/2 s 1936	J J			74 1/2	78	75 1/2	77 1/2	76 1/2	77 1/2	75 1/2	76 1/2	74 1/2	76 1/2
Calro Bridge gold 4s 1950	J J			68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2
Litchfield Div 1st g 3s 1951	J J			67 3/4	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2	68 1/2
Louisv Div & Ter g 3 1/2 s 1953	J J		3,000	75 1/2	78	75 1/							



N. Y. STOCK EXCHANGE.	Interest Period.	Sales in May. Par Value	Price about Jan. 2 1924.		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.				
NY Chic & St L 1st g 4s	1937	17,000	89 3/4	91	89 3/4	90	90 1/2	89 3/4	90 1/2	89 3/4	90 1/2	89 3/4	90 1/2	89 3/4	90 1/2	
25-year debenture 4s	1931	67,000	88	Sale	90 3/4	Sale	91 3/4	Sale	90 3/4	91 3/4	90 3/4	91 3/4	88	91 3/4		
2d 6s A-B-C	1931	314,000	100 1/2	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2		
NY Connect 1st gu 4 1/2s A	1953	67,000	86	87	88 3/4	Sale	88 1/4	88 3/4	88	88 3/4	88 1/4	88 3/4	86	88 3/4		
NY & Erie 1st ext g 4s	1947		83 1/2		84 1/2		84 1/2		84 1/2		84 1/2		83 1/2			
3d ext gold 4 1/2s	1923				94 1/2		94 1/2		94 1/2		94 1/2		94 1/2			
4th ext gold 5s	1930	1,000	96		96 1/2	97	96 1/2		97	97	96 1/2	97	96	97		
5th ext gold 4s	1928		92		93 1/4		93 1/4		93 1/4		93 1/4		92			
NY & Greenw L guar g 5s	1946	4,000	82	85	85 1/2	87 1/2	85 1/2		86	86	85 1/2	86	82	86		
NY & Harlem g 3 1/2s	2000		74 3/4		76 1/2		76 3/4		76 3/4		76 3/4		74 3/4			
Registered	2000		73 3/4		73 3/4		73 3/4									
NY L & W Construc 5s	1923															
5s A	1973						96 1/4									
4 1/2s B	1973		97 1/2	Sale	95 1/4								96	97 1/2		
NY L E & W extd 7s	1930															
Dock & Impt 5s	1943				97 3/4	99 3/4	98 1/2	99 1/2	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2		
NY & Jersey 1st 5s	1932	8,000	96 1/2	97	98		98 1/2		97 3/4	98 1/2	97 3/4	98 1/2	96 1/2	98 1/2		
NY & L Br gen g 4s	1941	3,000	85 1/2		87 3/4		87 3/4		98 3/4	98 3/4	98 3/4	98 3/4	85 1/2	98 3/4		
NY & N E Boston Ter 4s	1949				84		84									
NY New Haven & Hartford																
Non-conv debenture 3 1/2s	1954	16,000	38 1/2	42	45	Sale	45 1/4	46 1/2	45	45 1/4	46 1/2	45	39 1/2	49 1/2		
Non-conv 4s	1947		43 1/2	44 1/2	50 1/2	52	50 1/2	53					44 1/2	53		
Non-conv debent 3 1/2s	1947		37 1/4	40	44 3/4	53	44 3/4	53					38	46		
Non-conv debenture 4s	1955	10,000	40 3/4	47 1/4	51 1/2	Sale	51	Sale	50	50	51	50	44 1/2	56		
Non-conv debenture 4s	1956	73,000	39 1/2	43 3/4	51	55 1/2	51	Sale	50	50	51	50	43 1/2	57		
Convertible debent 3 1/2s	1956	21,000	37 3/4	47	44 3/4	45 3/4	45 3/4	Sale	45	45	46 1/2	45	39 3/4	46 1/2		
Convertible debent 6s	1948	545,000	59 1/4	Sale	67 3/4	Sale	69 1/4	Sale	66 3/4	66 3/4	67 3/4	66 3/4	59	70 1/2		
Registered			57	Sale					65 1/4	65 1/4	65 1/4	65 1/4	57	67		
Debenture 4s	1957	84,000	35	36	40 1/2	42 1/2	40 1/4	41	40 1/4	41	40 1/4	41	36	44		
7s	April 1 1925	169,000	70 3/4	Sale	80 1/4	Sale	80 3/4	Sale	80 3/4	80 3/4	81 1/4	80 3/4	70 3/4	82 1/2		
France	April 1 1925	1,664,000	69	Sale	79	Sale	79 1/2	Sale	79	79	81 1/2	79	69	85		
Consol Ry non-conv 4s	1930		35 1/4													
Non-conv debent 4s	1954	1,000		55	47 1/2	50	49 1/2	50	49	49	49	49	44	48 1/2		
4s	1955				47 1/2	48	49 1/2	50	48	48	48	48	48	49		
4s	1956	3,000			47 1/2	50	49 1/2	49 3/4	49	49	50	49	42 1/2	50		
NY & North 1st g 5s	1927	2,000	99		99 1/2		99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 1/2	99 3/4		
NY Ont & W 1st g 4s	June 1992	182,000	60 3/4	Sale	62 3/4	Sale	62	Sale	62	62	62	62	60 3/4	66 3/4		
Reg \$5,000 only	June 1992															
General 4s	1955	5,000	57 1/4	Sale	58 1/2	60	58 1/2	59 3/4	59 3/4	59 3/4	59 3/4	59 3/4	57 1/4	62		
NY Prov & Bos gen 4s	1942	1,000	72 3/4		85		85 1/2	Sale	85 1/2	85 1/2	85 1/2	85 1/2	72 3/4	85 1/2		
NY & Put 1st con gu 4s	1998	9,000	80 3/4	85	80 3/4	85	82	83	81 1/2	81 1/2	82	81 1/2	81	82		
NY & Ro Beh 1st g 5s	1927	1,000	96 1/2		97 1/4		97 3/4		97 3/4	97 3/4	97 3/4	97 3/4	96 1/2	97 3/4		
NY Susq & W 1st ref g 5s	1937	6,000	52 1/2	Sale	57 3/4	59	59 1/4	59 3/4	58 1/2	58 1/2	59	58 1/2	52 1/2	61 3/4		
Second gold 4 1/2s	1937				47 1/2	50	47 1/4	48 3/4					43	50		
General gold 5s	1940	16,000	40 1/2	42	50 1/2	Sale	49 3/4	50 1/2	49 3/4	49 3/4	50 1/2	49 3/4	40 1/2	52 1/2		
Terminal 1st gold 5s	1943		85 1/2		88 3/4	90	88 3/4		88 3/4	88 3/4	88 3/4	88 3/4	86 1/4	90		
NY W Ches & B 1st 4 1/2s	1946	328,000	41	Sale	46 1/2	Sale	47 1/2	Sale	46 1/2	46 1/2	48	46 1/2	39 1/2	48		
Norfolk Sou 1st & ref A 5s	1916	74,000	62 3/4	63	66 1/4	67	65 3/4	67	65 1/2	65 1/2	66 1/2	65 1/2	61 1/2	67 1/2		
Norfolk & South 1st g 5s	1941	13,000	86 1/4	88 1/2	93		92 3/4		92 3/4	92 3/4	93	92 3/4	89	93		
Norfolk & West gen g 6s	1931	9,000	103 1/4	108	106 1/4		106 3/4	107	106 1/2	106 1/2	107	106 1/2	101 3/4	107		
Improvment' & ext g 6s	1934	2,000	106	108	106 1/2		106 3/4		106 3/4	106 3/4	106 3/4	106 3/4	106	107		
New River 1st gold 6s	1932	1,000	103	107	107		107	107 1/2	107	107	107	107	106	107		
Nor & W Ry 1st con g 4s	1996	168,000	87 3/4	Sale	87 3/4	Sale	87 3/4		86 3/4	86 3/4	87	86 3/4	89	89		
Registered	1996	6,000	84		86 1/4		86 1/4		86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4		
Div 1st & gen g 4s	1944	31,000	88	Sale	87 1/2	Sale	87 1/2	88 3/4	87 1/2	87 1/2	88 3/4	87 1/2	88 1/2	88 3/4		
Convertible 4 1/2s	1938															
10-year convertible 6s	1929	1,043,000	106 1/2	Sale	124	Sale	120	Sale	118	118	125 3/4	118	106 1/2	131 1/2		
Poca C & joint 4s	1941	10,000	87	89 3/4	88 1/2		88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	87	89 3/4		
North Ohio 1st gu g 5s	1945	8,000	82	87	84	87	84 3/4	86 1/2	84 1/2	84 1/2	86	84 1/2	80 1/2	86 1/2		
North Pacific—Prior 4s	1997	509,000	81	Sale	82 1/2	Sale	82 1/2	Sale	81 3/4	81 3/4	82 1/2	81 3/4	80 1/2	83 1/2		
Registered	1997	5,000							80 3/4	80 3/4	80 3/4	80 3/4	80 1/2	82 1/2		
General 11en gold 3s	Jan 2047	237,000	57 3/4	Sale	57 3/4	Sale	58 3/4	Sale	57 3/4	57 3/4	57 3/4	57 3/4	56 3/4	58 3/4		
Registered	Jan 2047	30,000							57	57	57	57	57	57		
Ref & imp 4 1/2s Ser A	2047	52,000	78 1/2	80 1/2	81 3/4	83	82 1/4	Sale	82 1/2	82 1/2	83 1/2	82 1/2	78 1/2	83 1/2		
Ref & imp 6s Series B	2047	367,000	102 3/4	Sale	103 3/4	Sale	103 3/4	Sale	103 3/4	103 3/4	105	103 3/4	101 3/4	105		
Registered																
Ref & imp 5s Series C	2047	31,000	90 3/4	Sale	91 3/4	92 1/4	92 1/4	92 3/4	92 1/4	92 1/4	93	92 1/4	89 3/4	93 3/4		
Ref & imp 5s Series D	2047	224,000	90 3/4	Sale	92 1/4	Sale	92 3/4	Sale	92	92	93	92	89 3/4	93 3/4		
St Paul-Dul Div g 4s	1996		83													
St Paul & Duluth 1st 5s	1931				99 1/4		99 3/4						99 1/4	99 3/4		
1st consol gold 4s	1968		80 1/4		81	84	81 1/4	84								
Nor P Ter Co 1st g 6s	1933	7,000	109 3/4	109 3/4	109 3/4		109 3/4	110	109 3/4	109 3/4	109 3/4	109 3/4	108 3/4	109 3/4		
Nor of Cal gu gold 5s	1938		99 1/2	100	100 1/4		100 1/4		100 1/4	100 1/4	100 1/4	100 1/4	99 1/2	100 1/4		
North Wisconsin 1st 6s	1930		101 1/4		101 3/4		102 3/4		102 3/4	102 3/4	102 3/4	102 3/4	100 1/2	102 3/4		
Og & L Ch 1st gu g 4s	1948	4,000	68	69	70	72	70 1/2	Sale	70	70	70	70	68 3/4	73		
Ohio Conn Ry 4s	1943		89 1/4		83		86						89 1/4	89 3/4		
O I & W 1st pref 5s	Apr 1938		82 1/2		83		83 3/4									
Ohio River RR 1st g 5s	1936		97		97 1/2		98 3/4						97 1/4	97 1/2		
General gold 5s	1937		94 1/2	95 1/2	95 3/4		95 3/4						95 3/4	97 1/2		
Ore & Cal 1st gu g 5s	1927	188,000	99 1/2	99 1/4	100	Sale	100 1/4	Sale	99 3/4	99 3/4	100 1/4	99 3/4	99 1/2	100 1/4		
Ore RR & Nav con g 4s	1946															



BONDS		Interest Period	Sales in May Par Value	Price about Jan. 2 1924.		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.		
Vandalia consol g 4s	1955	F A		84 3/4		84 1/2						85	85		
Consol 4s, Series B	1957	M N		84 1/2		84 1/4	87					86	87		
Vera Cruz & P 1st gu g 4 1/2s	1934	J J						40							
July 1914 coupon on		J J		27 1/2	30 3/4				39 3/4			25 3/4	26 1/4		
Verdigris VI & W 1st g 5s	1926	J J	3,000	95	97 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	May 19	99 1/2	99 1/2		
Va Mid—Series E, 6s	1926	J J				99 1/4						97	100		
Series F 5s	1931	J J		97		97 1/2									
General 6s	1936	J J	26,000	97 1/2	97 3/4	98	98 3/4	99 1/2	100			98	99		
Va & S W 1st gu 5s	2003	J J	16,000	90	94 1/2	93 1/4	Sale	95	95	93 1/2	May 12	93 1/2	93 1/2		
First cons 50-year 5s	1958	J J	38,000	75 3/4	76 1/2	85	Sale	86	Sale	83 1/4	May 8	86	86		
Virg Ry 1st 5s Series A	1962	J J	682,000	92 3/4	Sale	95 1/2	Sale	95 3/4	Sale	94 3/4	May 6	95 3/4	95 3/4		
Wabash 1st gold 5s	1939	F A	393,000	96 3/4	96 3/8							96 1/2	100		
Second gold 5s	1939	F A	78,000	87	87 3/8	99	Sale	97	Sale	97	May 29	100	96		
Deb B 6s	1939	J J	6,000			91 1/4	Sale	92 3/4	94	91 1/4	May 1	96	96		
1st lien 50-yr g term 4s	1954	J J	8,000	68	Sale	71 3/4	74 1/2	73 3/4		73 3/4	May 24	75	78		
Det & Ch Ex 1st g 5s	1941	J J	5,000	95 1/2	98 1/2	97 3/4		98 1/4	100	99	May 28	99	99		
Des Moines Div 1st g 4s	1939	J J	39,000	74 1/4	79	75	76	76 1/2	79	74 1/4	May 19	75	78		
Omaha Div 1st g 3 1/2s	1941	J J	16,000	68 1/2	68 3/4	70 1/4	71	72	73	71 1/4	May 2	73	73		
Tol & Chic Div 1st g 4s	1941	J J		75 3/4		77 3/4		78		77 1/2	May 13	80 3/4	80 3/4		
Waco & Nwn 6s	1930	J J		95		99		99 3/4							
War RR 1st ref gu g 3 1/2	2000	F A	4,000	74	80	78 1/2	79	81		79	May 6	88	88		
Wash Cent Ry 1st g 4s	1948	F A		99 1/2								78 1/2	88		
W O & W 1st cy gu 4s	1924	F A		17,000	79 1/2	81	81	Sale	81 1/2	82 3/4	81	May 1	82 3/4		
Wash Term 1st g 3 1/2s	1945	F A	16,000	84 3/4		85 3/4		88 1/2	89	87 1/2	May 15	87 1/2	87 1/2		
1st guar 40-year 4s	1945	F A	26,000	77	90	84	90	90	92 1/2	90	May 24	90	92		
W M W & N W 1st g 5s	1930	F A	199,000	58 1/2	Sale	61 3/4	Sale	61 1/2	Sale	61	May 28	62	63		
West Maryland 1st g 4s	1952	F A	15,000	97 3/4	98	98 1/4	Sale	99 1/4	Sale	98 1/4	May 1	100	97		
West N Y & Pa 1st g 5s	1937	F A	79,000	75 1/2	76 1/2	77 1/4	78 3/4	77 1/2	80	77 3/4	May 9	86 1/4	86 1/4		
General gold 4s	1943	J O		35	55	35	55	34 1/4				38 1/4	38 1/4		
Inc 5s	1943	J O		79 3/4	Sale	84 1/2	Sale	86 1/4	Sale	84 3/4	May 12	86 1/2	86 1/2		
Western Pacific 1st 5s A	1946	M S	47,000	93 1/4	Sale	97 1/2	Sale	98	Sale	97 1/4	May 3	99	99		
6s B	1946	M S	148,000	78 1/2	Sale	80 3/4	Sale	81 1/2	Sale	80 3/4	May 7	81 1/2	81 1/2		
West Shore 1st 4s guar	2361	J J	35,000	77	Sale	79	79 1/2	80 3/4	Sale	78 3/4	May 6	80	80 3/4		
Registered	2361	J J	12,000	97 3/4	99 3/4	99 1/4	99 3/4	99 1/2	99 3/4	99 1/2	May 9	99 3/4	99 3/4		
Wheel & L Erie—1st g 5s	1926	J J	1,000	95	99	98	99	99		99	May 26	99	99		
Wheeling Div 1st g 5s	1928	J J		89 1/2		93		93				94	94		
Exten & Impt gold 5s	1930	F A	57,000	52 3/4	54 1/4	61 3/4	Sale	61 3/4	62	61	May 6	62	62		
Refunding 4 1/2s Ser A	1966	M S	49,000	60 1/2	Sale	65 1/2	Sale	66 3/4	Sale	65	May 9	66 3/4	66 3/4		
Wh & L E RR 1st con g 4s	1949	M S	36,000	48	Sale	55 3/4	56 1/4	55 3/4	56	55 3/4	May 20	56 3/4	56 3/4		
Wilk & East 1st gu g 5s	1942	J D		99	99 1/2	100 1/4		100 1/2				99	100		
Will & S F 1st gold 5s	1938	J J		81	83	82		82 1/2		82	May 12	82 1/2	82 1/2		
Winston-Salem S B 1st 4s	1960	J J	53,000	76 3/4	77	79 3/4	Sale	80 3/4	Sale	79 1/2	May 5	80 3/4	81 1/2		
Wiscon Cent 1st con g 4s	1949	J J	60,000	77	Sale	83 1/2	Sale	82 1/4	Sale	80	May 21	83 1/2	83 1/2		
Sup & Dul Div & Ter 1st 4s	1936	M N	94,000	65	77	71	80	72	80	75	May 10	83 1/2	83 1/2		
Wor & Con East Ry 4 1/2s	1943	J J										67	75		
Industrials															
Adams Express coll tr g 4s	1948	M S	25,000	80	Sale	80	80 1/2	80	80 1/4	75	May 21	80 1/2	80 1/2		
Ajax Rubber 1st 5s	1936	J D	121,000	87 3/4	Sale	81	Sale	78 3/4	Sale	74 3/4	May 22	81 1/2	81 1/2		
Alaska Gold M deb 6s A	1925	M S	1,000	6	6 1/2	5 1/4	5 1/2	5 1/2	5 3/4	5 1/4	May 7	5 3/4	5 3/4		
10-year conv 6s Ser B	1926	M S	9,000	5 1/2	5 3/4	5 3/4	5 3/4	5 1/2	5 3/4	5 1/2	May 27	5 3/4	5 3/4		
Am Agr Chem 1st con v 5s	1928	M S	36,000	97 3/4	Sale	95 1/4	Sale	96	96 1/4	95	May 1	96 1/4	96 1/4		
1st ref s f 7 1/2s	1941	F A	352,000	97 1/2	Sale	85 1/4	Sale	87 1/2	Sale	84 3/4	May 3	88 1/4	88 1/4		
Amer Chain 6s	1933	F A	81,000	94	Sale	92 1/4	Sale	92 1/2	Sale	92	May 1	93 1/4	93 1/4		
Amer Cotton Oil deb 5s	1931	M N	121,000	84 1/2	Sale	88 3/4	Sale	88 1/2	90	88 1/2	May 5	90	90		
Amer Chain 6s	1933	F A	5,000	106 1/4		107 1/2	Sale	107 3/4	107 3/4	107	May 21	107 1/2	107 1/2		
Amer Dock & Impt 6s	1936	J J	50,000	87 3/4	Sale	91	91 1/4	91	Sale	91	May 6	91 1/2	91 1/2		
Amer Republic 6s	1937	J O	526,000	92	Sale	92 1/2	Sale	93 3/4	Sale	92 1/2	May 1	94	94		
Am Smeltg & Ref Ser A 5s	1947	J O	352,000	102 3/4	Sale	103 1/4	Sale	104	Sale	103	May 1	105	105		
6s B	1947	J O	467,000	101	Sale	98 1/2	Sale	100	Sale	98 3/4	May 1	100 1/2	100 1/2		
Amer Sugar Refining 6s	1937	J J	768,000	92 1/2	Sale	94 3/4	Sale	95 1/2	Sale	94 1/4	May 2	95 3/4	95 3/4		
Am Tel & Te coll trust 4s	1929	J J	40,000	85 1/2	87 3/4	88 3/4		88 1/2	Sale	88 1/2	May 29	90 3/4	90 3/4		
Convertible 4s	1936	M S	49,000	104 3/4		105 1/2	Sale	103	106	102 1/2	May 1	102 1/2	102 1/2		
30-year convertible 4 1/2s	1933	M S	567,000	97 3/4	Sale	98 1/2	Sale	99 3/4	Sale	98 3/4	May 8	99 3/4	99 3/4		
30-year coll trust 5s	1946	J J	1,003,000	98 1/2	Sale	100 1/2	Sale	101 3/4	Sale	100 1/4	May 2	101 3/4	101 3/4		
5 1/2s (rects)	1943	M N	181,000	118 1/2	Sale	119 1/2	Sale	118	Sale	116	May 21	119 1/2	119 1/2		
7-year convertible 6s	1925	F A	120,000	84 3/4	Sale	87 1/2	Sale	88	Sale	87	May 2	88	88		
Am Wat Wks & Elec coll 6s	1934	F A	54,000	46	Sale	39 3/4	Sale	45	Sale	39 1/4	May 2	50	50		
Am Writing Paper s f 7-6s	1939	F A	937,000	96 1/4	Sale	95 3/4	Sale	94 1/4	Sale	94	May 28	96	96		
Anaconda Copper 6s	1953	F A	493,000	99	Sale	96 3/4	Sale	94 1/4	Sale	94 1/4	May 29	96 3/4	96 3/4		
do 7s	1938	F A	322,000	84	Sale	86	Sale	84 3/4	Sale	84 3/4	May 24	86 3/4	86 3/4		
Armour & Co 1st real est 4 1/2s	1939	J J	262,000	88 3/4	Sale	88	Sale	86 1/4	Sale	85	May 7	88 1/2	88 1/2		
5 1/2s (temp) (Del)	1943	J J	265,000	96	Sale	98 1/4	Sale	98 3/4	Sale	98 1/4	May 1	99 1/2	99 1/2		
Associated Oil temp 6s	1935	M S	14,000	96 1/2		96 1/2		96 1/2		96	May 14	96	96		
Atlanta Gas Lt 5s	1947	J D		29	Sale	29 1/4	Sale	25 1/4	28	25 1/4	May 28	29 1/4	29 1/4		
Atlantic Fruit conv deb 7s A	1943	J D	31,000	29 1/4	Sale	18 1/4	36	22	28	27 3/4	May 22	28	28		
Tr Co cdfs		J J	7,000	28 1/2	29	18 1/4	36	22	28	27 3/4	May 22	28	28		
do stamped		J J	122,000	97 1/2	Sale	97 1/2	Sale	98	Sale	97 1/2	May 1	98 3/4	98 3/4		
Atlantic Refining 5s	1937	J J	29,000	100 1/2	101 1/2	100	100 1/2	100 1/2	101 1/2	100	May 9	100 3/4	100 3/4		
Baldwin Loc Wks 1st s f 5s	1940	M N	170,000	97	Sale	97 1/4	Sale	96 3/4	Sale	96 3/4	May 29	99	99		
Barnsdall 8s A	1931	J J	402,000	98 1/2	Sale	98 1/2	Sale	99 1/4	Sale	98 1/2	May 1	99 1/2	99 1/2		
Bell Tel of Pa—5s B	1948	J J	70,000	99 3/4	100	99 3/4	Sale	99 3/4	Sale	98 3/4	May 17	100 1/2	100 1/2		
Beth Steel 1st ext s f 5s	1926	J J	58,000	96	Sale	95 3/4	Sale	94	94 1/2	93 3/4	May 14	95 3/4	95 3/4		
1st & refund 5s gu Ser A	1942	M N	122,000	89 1/2	Sale	88	Sale	89 3/4	90	88	May 1	90 1/2	90 1/2		
20-yr pur imp s f 5s	1936	J J	428,000	97 3/4	Sale	96 3/4	Sale	96	Sale	96	May 3	97 1/2	97 1/2		
Cons 30-yr s f 6s Series A	1948	F A	159,000												

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2 1924.		PRICES IN MAY.				RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	
		\$		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cinc Gas & El 1st & ref 5s	1956	A O	167,000	95	96 1/2	98 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98
Clearfield Coal 4s	1940	A O	42,000	87 1/2	88 1/2	90 1/2	90	88 1/2	91	88 1/2	91	87 1/2	91	87 1/2	91
Colo Fuel & I Co gen s f 5s	1943	F A	55,000	75	75	79 3/4	80	79 3/4	80	79 3/4	80	75	80	75	80
Colo Indus 1st coll tr 5s	1934	F A	205,000	96 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Columbia Gas & El 1st 5s	1927	J J	181,000	96 1/4	96 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	96 1/4	98 1/2	96 1/4	98 1/2
Col & 9th Av 1st gu g 5s	1993	M S	8	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8	17 1/2	8	17 1/2
Columbus Gas 5s	1932	J J	96,000	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4	93 3/4
Commercial Cable 1st g 4s	2397	Q J	338,000	71	73	71 1/2	72	72 3/4	72 3/4	71 1/2	72 3/4	70	73	70	73
Com wealth Power 6s	1947	M N	49,000	87 1/2	87 1/2	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4	87 1/2	90 3/4	87 1/2	90 3/4
Compania Az Baraqua 7 1/2 s	1937	J J	47,000	100 1/2	101	102	102	100 3/4	100 3/4	100 3/4	100 3/4	100	102	98	104
Comput ng-Tab-Rec s f 6s	1941	J J	4,000	98	99	99 1/4	99 3/4	100	100 1/4	99 3/4	100 1/4	98	100 1/4	98	100 1/4
Conn Ry & Lt-1st g 4 1/2 s	1951	J J	2,000	80 1/2	81 1/2	83	84 1/2	84 1/2	84 1/2	83 3/4	85	80 1/2	85	80 1/2	85
Stamped guar 4 1/2 s	1951	J J	120,000	87 3/4	87 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	86 3/4	88 3/4	86 3/4	88 3/4
Consol Coal Md 40-yr 5s	1950	J J	38,000	92	92	94	94	94	94	94	94	92	94	92	94
Consum Gas Chlc 1st gu g 5s	1936	J J	142,000	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2
Consumers Power 5s	1952	M N	3,000	83	83	89	89	89	89	89	89	83	89	83	89
Corn Prod Ref gold s f 5s	1931	M N	10,000	98 1/4	98 1/4	98 3/4	100	98 3/4	98 3/4	98 3/4	98 3/4	98 1/4	100	98 1/4	100
1st 25-year s f 5s	1934	M N	34,000	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Crown Cork & Seal 6s	1942	F A	90,000	92	92	93 3/4	93 3/4	92 3/4	92 3/4	92 3/4	92 3/4	91 1/2	93 3/4	91 1/2	93 3/4
Cuba Cane Sugar conv 7s	1930	J J	140,000	97 1/4	97 1/4	99	98	98	98	98	98	97 1/4	99	97 1/4	99
Conv deb stamped 8%	1930	J J	135,000	107 1/4	107 3/4	107 3/4	107 3/4	107 1/2	107 1/2	107 1/2	107 1/2	107	107 3/4	107	107 3/4
Cuban-Am Sug 1st coll 8s	1931	J J	68,000	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4
Cumb T & T 1st g 5s	1937	J J	58,000	85 1/4	85 1/4	86 3/4	86 3/4	87 1/4	87 1/4	86 1/2	87 1/4	84 1/2	87 1/4	84 1/2	87 1/4
Denver Tramway 5s	1933	A O	97,000	73	74 3/4	74	80	76	76	76	76	74 3/4	80	74 3/4	80
Denver Gas & El 5s	1951	M S	12,000	99 3/4	99 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100	100 3/4	99 3/4	100 3/4	99 3/4	100 3/4
Dery Corpn 7s	1942	M S	147,000	95 3/4	95 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	95 3/4	97 3/4	95 3/4	97 3/4
Detroit Edison Co 1st 5s	1933	J J	158,000	104 3/4	104 3/4	106	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	104 3/4	106	104 3/4	106
1st & ref 5s Series A	1940	M S	155,000	85	85	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	85	88 3/4	85	88 3/4
Diam Match s f deb 7 1/2 s	1935	J J	41	53	39 1/2	41	41 1/2	48	38	41	41	45 1/2	53	41	53
Distillers' S C conv 1st g 5s	1927	A O	37,000	46 1/4	50 1/2	39 1/2	41	41	41	38	41	38	50 1/2	38	50 1/2
Domimon Iron & Steel 5s	1939	M S	62,000	79 1/4	79 1/4	72	70	72	70	70	72 1/2	70	72 1/2	70	72 1/2
Donner Steel 20-yr 7s	1942	J J	80,000	86 1/2	86 1/2	86	84	85	84	85	86	86 1/2	86	86 1/2	86
du Pont Powder 4 1/2 s	1936	J J	330,000	108	108	107 3/4	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	106 7/8	108 1/2	106 7/8	108 1/2
du Pont de Nem & Co 7 1/2 s	1931	M N	266,000	103 3/4	103 3/4	104 3/4	105 3/4	105 3/4	104	105 3/4	105 3/4	103 3/4	105 3/4	103 3/4	105 3/4
Duquesne Lt 1st & coll 6s ser A	1939	J J	217,000	106 1/2	106 1/2	105	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Debenture 7 1/2 s	1946	J J	3,000	88	89 1/2	88 3/4	89 1/2	89 1/2	88 3/4	89 1/2	89 1/2	88	89 1/2	88	89 1/2
Ed El III Bkn 1st coll g 4s	1939	J J	3,000	99	99	99 1/2	101	100 1/2	100	100	101	99 1/2	101	99 1/2	101
Ed El III N Y 1st cons g 5s	1925	J J	437,000	95	95 1/2	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	95	97 1/2	95	97 1/2
Elkhorn Coal 6s	1925	J J	22,000	93 3/4	94 3/4	94 3/4	96	96 1/2	96 1/2	96 1/2	96 1/2	93 3/4	96 1/2	93 3/4	96 1/2
Empire Gas & Fuel 7 1/2 s	1937	M N	38,000	93	93	94	95	95	93 1/2	95	95	93	95	93	95
Equitable Gas 5s	1932	M S	32,000	82	82	83	84	85	83 1/2	85	85	82	85	82	85
Federal Lt & Trac 6s stpd	1942	M S	27,000	100	100	102	102 1/2	102 1/2	100 1/2	102 1/2	102 1/2	100	102 1/2	100	102 1/2
7s	1942	M S	294,000	103	103	103 1/2	104	104	103 1/2	104	104	103	104	103	104
Fisk Rubber 1st s f 8s	1941	M S	7,000	77 3/4	79	77 1/2	80	77 1/2	80	77 1/2	80	77 3/4	79	77 3/4	79
Ft Smith Lt & Tracton 5s	1936	J J	58,000	85 1/2	85 1/2	86 1/2	87	87	85 1/2	87	87	85 1/2	87	85 1/2	87
Frameric Ind & Dev 20-yr 7 1/2 s	1942	M S	53,000	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	101 1/2	103 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Francisco Sugar 20-yr 7 1/2 s	1942	J J	1,000	93 1/2	94 1/2	94 1/2	95 3/4	95 3/4	93 1/2	95 3/4	95 3/4	93 1/2	95 3/4	93 1/2	95 3/4
Gas & Elec (Bergen Co) 5s	1940	J J	7,000	100 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	102	100 1/2	102
General Baking 1st 25-yr 6 1/2 s	1936	J J	108,000	81 1/2	81 3/4	80 1/2	81 3/4	82 1/2	80 1/2	81 3/4	82 1/2	81 1/2	81 3/4	81 1/2	81 3/4
General Elec deb g 3 1/2 s	1942	F A	101,000	101 1/2	101 1/2	100 3/4	101 1/2	101 1/2	100 3/4	101 1/2	101 1/2	100 3/4	101 1/2	100 3/4	101 1/2
Debenture 5s	1952	F A	76,000	97 1/2	98 1/2	99	99 1/2	100	99	99 1/2	100	97 1/2	100	97 1/2	100
General Refractories 6s	1952	F A	183,000	98 1/2	98 1/2	94 3/4	94 3/4	96 1/2	94 3/4	96 1/2	96 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Goodrich 6 1/2 s	1947	J J	172,000	114 3/4	114 3/4	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	114 3/4	116 1/2	114 3/4	116 1/2
Goodyear Tire & Rub s f 8s	1941	M N	668,000	101 1/2	101 1/2	103	102 3/4	102 3/4	101 1/2	102 3/4	102 3/4	100 3/4	102 3/4	100 3/4	102 3/4
10-year deb s f 8s - May 1931	1931	F A	89	94 1/2	94 1/2	90 1/4	94 1/2	94 1/2	89	94 1/2	94 1/2	89	94 1/2	89	94 1/2
Granby Con M S & P 1st 6s	1928	M N	31,000	89	91 1/2	90 1/4	91 1/2	91 1/2	89	91 1/2	91 1/2	89	91 1/2	89	91 1/2
Stamp'd	1928	M N	4,000	91 1/2	91 1/2	90 1/4	91 1/2	91 1/2	90 1/4	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Conv deben 8s	1925	M N	28,000	98	98 1/2	99 1/2	100	105	100	105	100	98	100	98	100
Gray & Davis 7s	1932	F A	3,000	79 1/2	79 3/4	79 3/4	80	79 3/4	79 3/4	81	79 3/4	79 1/2	79 3/4	79 1/2	79 3/4
Great Falls Pow 1st s f 5s	1940	M N	49,000	82 1/2	82 1/2	83	82	82	82	82	82	82 1/2	82 1/2	82 1/2	82 1/2
Hackensack Water 4s	1952	J J	10,000	93 1/2	93 1/2	92 1/2	93	93 1/2	92 1/2	93	93 1/2	92 1/2	93	92 1/2	93 1/2
Hartford Street Ry 4s	1930	M S	156,000	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	100 3/4	102 1/2	100 3/4	102 1/2
Havana El Ry Lt & P 5s	1954	M S	32,000	78 3/4	78 3/4	75 3/4	74	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4	73 3/4
Havana Elec Ry cons g 5s	1952	F A	2,000	94 3/4	94 3/4	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	94 3/4	95 1/2	94 3/4	95 1/2
Hershey Chocolate 6s	1942	M N	284,000	98 1/2	98 1/2	98	98 1/2								

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2, 1924.		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.		
Mer & Mfrs 7s	1942	J D	104 1/2												
Met Edison 6s	1952	F A	87,000	98 1/2	Sale	100 1/2	Sale	100	May 5	100 1/2	May 14	97 3/4	Jan. 5		
Met Power 6s cfs	1953	J D	118,000	94 1/2	95	97 1/2	Sale	97	97 1/2	97 1/2	May 13	94 1/2	Jan. 7		
Met West Side Elev (Chic) 4s 3/8	1938	F A	27,000	104	104 1/2	63 1/2	66	66 3/4	63	66 1/2	May 13	62	Feb. 5		
Mexican Petrol of Del 8s	1936	F A	49,000	104	104 1/2	102 1/4	Sale	103	Sale	102	May 9	103 1/2	May 26		
Mich State Telen 1st 20-yr 5s 2/4		F A	402,000	99 1/2	100	88 3/4	Sale	88 1/2	Sale	88	May 7	89	May 26		
Midvale St & Ord conv s f 5s 3/8		M S		86	Sale										
do dep recs		F A		85 1/2	86										
Milw El Ry & Lt cons 5s	1928	F A	12,000	98 1/2	98 3/4	99 1/2	99 3/4	88 1/2	Sale	89 1/2	May 20	99 1/2	May 19		
Refunding & ext 4 1/2s	1931	J D	39,000	91 1/4	Sale	92 3/8	93	92 1/2	Sale	92	May 9	92 1/2	May 28		
General & refund 5s	1951	J D	42,000	92	Sale	94 1/2	Sale	94 1/2	95	94	May 9	95 1/2	May 22		
5s B	1961	J D	43,000	80 1/2	80 3/8	83	Sale	83 1/2	84 1/2	81 1/2	May 14	83	May 5		
1st & ref g 6s, Series C	1953	M S	71,000	96 1/2	Sale	96 1/2	Sale	95 3/8	97 1/8	95 1/2	May 9	96 1/2	May 7		
Milwaukee Gas Lt 1st 4s	1927	M S	105,000	94 3/8	95	97	Sale	96 3/4	97 1/8	96 3/4	May 5	97 1/8	May 26		
Montana Pow 5s A	1943	J J	167,000	85 1/4	Sale	95 3/8	Sale	96 3/8	Sale	95 3/8	May 1	96 3/4	May 24		
Mont Tram 1st & ref A 5s	1941	J J	60,000	87 1/2	Sale	89 1/2	Sale	89 3/4	89 3/4	89 3/4	May 10	89 3/4	May 27		
Morris & Co 1st s f 4 1/2s	1939	J J	32,000	77 3/4	Sale	78 3/4	Sale	76	77	76 3/4	May 27	78 3/4	May 1		
Mtge Bond Co 4s	1966	A O		65 1/2											
do	1932	J J		92 1/2	93 1/2	92 3/4	93 1/4	93 1/2	Sale	92 3/4	May 5	93 1/4	May 26		
Mt Fuel Gas 1st gu g 5s	1947	M N	2,000	92	93 3/8	93 3/4		93 3/4		93 3/4	May 6	93 3/4	May 6		
Mutual Union Tel 5s	1941	M N		92 3/8		94		94 3/4							
Nassau Elec guar gold 4s	1951	J J	50,000	54	Sale	56 3/8	Sale	55 3/2	Sale	55 1/2	May 29	56 1/2	May 5		
National Acme 7 1/2s	1931	J D	109,000	90 1/4	92	83	Sale	83 3/4	Sale	82 3/4	May 1	87	May 9		
Nat Enam & Stp 1st 20-yr 5s	1929	J J	14,000	97	99 1/2	99 1/2	Sale	99 1/2		98 1/2	May 8	99 1/2	May 6		
Nat Starch 20-year deb 5s	1930	J J	3,000	97		97		95 3/4		95 1/2	May 26	97	May 8		
National Tube 1st 5s	1952	J J	7,000	99 3/8	Sale	101 1/2	Sale	100 3/4	101	100 3/4	May 24	101 1/2	May 1		
Newark Gas 5s	1948	J J	3,000	93 3/8	94	94 3/4	Sale	95 3/4		95	May 19	95 1/4	May 19		
New Eng T & T 30-yr 5s	1952	J J	220,000	97 1/2	Sale	98 3/4	Sale	99 3/8	Sale	98	May 8	99 3/8	May 24		
N Ori Ry & Lt gen 4 1/2s	1935	J J		102 1/4	Sale	101	102 1/2	102 1/2	103	101 1/2	May 17	102 1/2	May 9		
N Y Air Brake 1st conv 6s	1928	M N	22,000	74 1/2	75 3/8	76 1/2	Sale	77 3/4	77 1/2	76 1/4	May 5	77 1/2	May 27		
N Y Dock 50-year gold 4s	1951	F A	41,000	110 1/2	Sale	110 1/2	Sale	112	Sale	110 1/2	May 5	111 1/2	May 28		
N Y Edison 1st & ref 6 1/2s	1941	F A	168,000	98 3/8	99 1/4	99 1/2	Sale	101 1/2	Sale	99	May 3	101 1/2	May 28		
N Y Gas El Lt H & P 5s	1948	F A	83,000	82 1/2	Sale	84 1/2	Sale	84 1/2	Sale	84 1/2	May 8	85 1/4	May 2		
Purch money coll tr g 4s	1949	F A	61,000	80		80 1/2		80 1/2				81 1/2	Apr. 2		
N Y Mun Ry 5s	1966	F A		98	99 1/2	99 1/2	99 1/2	99	Sale	90 1/2	May 27	99 1/2	May 17		
N Y Queens E L & P 5s	1936	F A	9,000	31 1/2	34	36 1/2	38	35 3/8	36 1/2	36	May 7	37 1/2	May 14		
New York Rys 1st & ref 4s	1942	J J	20,000	29 1/2	33	35 3/8	35 3/8	35 3/8	37	35 3/8	May 7	38 1/2	May 17		
Trust Co certs of deposit		A O	136,000	1 3/8	1 1/4	2 1/4	Sale	2	Sale	1 1/2	May 5	3 1/2	May 17		
Adjustment Income 5s	1942	A O	402,000	1 3/8	1 1/4	1 1/2	Sale	1 1/2	Sale	1 1/2	May 2	3 1/4	May 15		
Trust Co certs of deposit		A O	343,000	1 3/8	1 1/4	1 1/2	Sale	1 1/2	Sale	1 1/2	May 2	3 1/4	May 15		
N Y & Rich Gas 6s A	1952	M N	91,000	89	90	94	Sale	94	94 1/2	94	May 3	94 1/2	May 17		
N Y State Rys 1st cons 4 1/2s	1962	M N	96,000	58 3/8	Sale	58 1/2	Sale	58 1/2	Sale	57 1/2	May 8	59	May 19		
6 1/2s	1962	M N	21,000	82 1/2	85	85	90 1/2	85	87 1/2	85	May 8	89 3/8	May 9		
New York Steam 6s	1947	M N	81,000	93 1/2	93 3/4	95 3/8	Sale	96 1/2	Sale	95 1/2	May 1	96 1/2	May 27		
N Y Tel 1st & gen s f 4 1/2s	1939	M N	237,000	93 3/8	Sale	94 3/8	Sale	94 3/8	Sale	94 3/8	May 1	95 3/8	May 8		
30-year debenture 6s	1949	F A	180,000	106 3/8	Sale	107	Sale	107	Sale	106 1/2	May 6	107 1/2	May 22		
20-year refunding 6s gold 1941	1941	A O	235,000	104 1/2	Sale	105 1/4	Sale	105 1/4	Sale	104 1/2	May 20	105 3/4	May 5		
Ntag Falls Power 1st 6s	1932	A O	52,000	99 1/2	Sale	101	Sale	100 1/2	Sale	100	May 2	101	May 8		
Refunding & gen 6s Jan 5s	1954	A O	93,000	104	Sale	104 1/2	Sale	103 3/4	104 1/2	104	May 14	105	May 17		
Ntag Lock & Ont Pow 1st 5s 1/2	1954	M N	82,000	100 1/4	101	101 3/4	Sale	102 3/8	103 1/4	101 7/8	May 10	103 1/4	May 27		
No Amer Edison 6s	1952	M S	142,000	91 3/8	Sale	92 1/2	Sale	92 1/2	Sale	91 7/8	May 7	92 3/8	May 28		
Sec s f g 6 1/2s Series B	1948	M S	153,000			97	Sale	97 1/2	Sale	96 3/8	May 5	97 3/4	May 28		
Nor Ohio Trac & Lt 6s	1947	M S	75,000	87 1/2		91 1/2	Sale	91 1/2	Sale	90	May 8	91 1/2	May 1		
North States Power 5s A	1941	A O	252,000	89 3/8	Sale	92	Sale	92 1/2	Sale	91 7/8	May 8	92 1/2	May 28		
1st & ref 6s Series B	1941	A O	91,000	100 7/8	Sale	104	Sale	102	102 1/2	102	May 3	104	May 1		
North Bell Tel 1st Ser A 7s	1941	F A	317,000	107 3/8	Sale	107 3/8	Sale	107 3/8	Sale	107 3/8	May 8	108 1/8	May 21		
Northw Tel 4 1/2s	1934	J J		91 3/8	93	92 3/4		93 3/8				92	Feb. 26		
Ohio Public Serv 7 1/2s	1946	J O	28,000	103 3/4	104 1/4	105	105 1/4	105	105 3/4	104 3/4	May 6	105 1/2	May 24		
7s	1947	F A	26,000	100	100 1/4	102	Sale	102	102 1/4	102	May 1	102 1/2	May 6		
Ontario Pow N F 1st 5s	1943	F A	42,000	92 3/4	94 1/4	96 1/2	97 1/2	98 1/4	Sale	96 1/2	May 3	99	May 26		
Ontario Transmission 5s	1945	M N	5,000	93	94	94 3/4		95 3/8	96	94 3/4	May 17	95 1/4	May 13		
Otis Steel 20-year 5s	1941	F A	68,000	98 1/4	99 1/2	98	Sale	95	96	95	May 22	98 3/4	May 6		
7 1/2s	1947	F A	139,000	93	Sale	93 3/4	Sale	87 3/4	Sale	87 1/4	May 27	93 3/4	May 1		
Pacific G & E gen & ref 5s	1942	J J	277,000	91 1/4	Sale	91 3/4	Sale	92 3/4	Sale	91 3/4	May 5	93 1/4	May 19		
Pacific Pow & Lt 1st & ref 5s	1930	F A	83,000	92	92 3/4	94 3/4	Sale	95 1/2	Sale	94 3/4	May 1	96	May 19		
Pacific Tel & Tel 1st 5s	1937	J J	195,000	96 3/8	97	97 3/4	Sale	98 1/4	Sale	97 3/4	May 1	98 1/2	May 9		
30-year 6s Series A	1952	M N	311,000	91	Sale	91 1/2	Sale	92 1/2	Sale	91 3/8	May 5	92 1/2	May 24		
Pan-Am Pet & T 1st lien 7s	1930	F A	93,000	102 1/4	Sale	101	Sale	101 1/4	Sale	100 3/4	May 5	101 3/4	May 13		
6 1/2s w l		J J		96 3/8	Sale							95	Feb. 4		
Park-Lexington 6 1/2s	1953	J J	118,000	96 3/8	Sale	95 7/8	Sale	96 1/2	Sale	94	May 9	97 3/4	May 19		
Paterson & Passaic G & E 5s 1949	1949	M S		93 3/4		95 1/4		96	Sale			93 3/4	Jan. 16		
People's Gas & C—1st 6s	1943	A O	4,000	103 3/4	104 1/4	105	107	105 1/2	106	107	May 14	107	May 14		
Refunding gold 5s	1947	F A	53,000	87 1/4	Sale	91 3/4	91 7/8	92	Sale	91 3/4	May 3	92	May 29		
Phila Co conv deb 6s g	1944	F A	209,000	100	Sale	101 1/2	Sale	101	Sale	101	May 29	101 1/2	May 9		
5 1/2s	1938	J J	171,000	90	Sale	90 1/2	Sale	91 1/2	91 3/4	90 1/2	May 1	92	May 8		
Phila & Read C & I ref 5s	1973	J J	442,000	94 1/2	Sale	94 3/4	Sale	95 1/2	Sale	93 3/4	May 1	96	May 26		
Pierce Arrow 8s	1943	J J	253,000	76	Sale	70	Sale	72 1/2	Sale	68 1/2	May 1	75 1/2	May 9		
Pierce Oil Corp s f 8s	1931	J D	81,000	82	85	93	94 1/2	96	97 1/2	94	May 6	96 3/4	May 26		
Pillsbury Fl Mills 6s (rects)	1943	A O	55,000	94 1/2	95 1/4	96 3/8	Sale	96 1/2	Sale	96	May 5	96 3/4	May 8		
Pleasant Val Coal 5s	1928	J J	4,000	87 1/4		93 1/2	97	94 1/2	95	94 1/2	May 28	94 1/2	May 28		
Pocahon Con Coll 1st s f 5s	1957	J J	5,000	91	95	91 1/2	92 3/8	93	94 1/2	92	May 7	93	May 24		
Portland Gen Elec 1st 5s	1935	J J	8,000												



BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 2 1924.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
N. Y. STOCK EXCHANGE.				Bid.	Ask.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.						
Tennessee Cop 1st conv 6s	1925	M N	5,000	100 1/2	Sale	99 3/4	101	100 1/2	101 3/4	99 1/2	May 13	101	May 14	98 1/2	Mar. 20	102	Jan. 22
Tenn Elec Power 6s	1947	J D	226,000	94	Sale	95 1/2	Sale	96 1/2	Sale	95 1/2	May 8	96	May 3	93 1/2	Jan. 4	97	Mar. 1
Third Ave 1st ref 6s	1960	A A	190,000	54	Sale	55 1/2	Sale	53 1/2	Sale	51 1/2	May 24	55 1/2	May 1	53 1/2	Feb. 21	56 1/2	Jan. 3
Adjustment income 5s	1960	J A	378,000	44 3/4	Sale	42 1/2	Sale	41 1/2	Sale	39 1/2	May 22	42 1/2	May 3	39 1/2	May 22	49 1/2	Jan. 29
Third Ave RR 1st gold 5s	1937	J O	38,000	91	94 1/2	93	93 1/2	93 1/2	Sale	92 1/2	May 7	93 1/2	May 15	93	Mar. 4	93 1/2	Apr. 21
Tide Water Oil 6 1/2 s	1931	J F	62,000	102 1/2	Sale	102 3/4	Sale	104 1/4	Sale	102 1/2	May 1	104 1/4	May 28	102	Jan. 4	104 1/4	May 28
Tobac Prod 10-year sf 7s	1931	J A															
Toledo Edison 1st 7s	1941	M S	107,000	106	Sale	107	Sale	106 1/2	Sale	106 1/2	May 29	108	May 1	106	Jan. 2	108	Jan. 11
Toledo Trac L & P 6s	1925	F A	72,000	97 7/8	100	99 1/2	99 7/8	99 7/8	Sale	99 1/2	May 12	100	May 7	98 1/2	Jan. 7	100	Jan. 23
Trenton Gas & Elec 1st 5s	1949	M J		93 1/4	100	93 1/2	95 1/2	95 1/2									
Twenty-Third St Ry 5s	1962	J S				56								56	Feb. 5	56	Feb. 5
Undergr'd of London 4 1/2 s	1933	J J		81 1/2		85 1/4	96	85 1/4	91 1/2								
Income 6s	1948	J J		80		82 1/2		82 1/2	88 1/2								
Union Bag & Pap 6s	1942	M N	72,000	96 1/4	Sale	96	Sale	93	Sale	93	May 27	96	May 5	93	May 27	98	Jan. 24
Union El L & P 1st g 5s	1932	M S	28,000	96 7/8		97 1/2		96 1/2		97 1/2	May 26	99	May 9	97 1/2	Jan. 15	99	May 9
Refunding 5s	1933	M N	243,000	92	Sale	95 1/2	Sale	96	Sale	95 1/2	May 1	98 1/2	May 9	92	Jan. 2	98 1/2	May 9
Union Elev Ry Chic 5s	1945	A O	1,000	67	74	67		67		75	May 9	75	May 9	70	Jan. 8	75	May 9
Union Oil Cal 5s	1931	J A	14,000	94 1/4	95	97		97 1/2	98	97 1/2	May 14	97 1/2	May 17	95 1/4	Feb. 21	97 1/2	May 17
6s	May 1942	J F	38,000	98	99 1/2	100 1/4	Sale	100 1/2	101 1/4	100 1/2	May 28	101 1/4	May 14	99 1/2	Jan. 5	102	Mar. 1
Union Tank Car equip 7s	1930	J F	30,000	104	Sale	104 1/4	105 1/4	104 1/4	Sale	103 1/2	May 13	104 3/4	May 6	103	Feb. 16	104 3/4	May 6
United Drug conv 8s	1941	J D	44,000	112	Sale	113 1/2	Sale	113 1/4	114	113 1/4	May 6	114	May 27	111 1/2	Jan. 5	114 1/4	Mar. 4
United Fuel Gas 1st s 6s	1936	J J	50,000	92 1/2	Sale	95 1/2	Sale	95 1/2	Sale	95 1/4	May 5	96	May 28	92 1/2	Jan. 2	97 1/2	Jan. 30
On Rys Inv—6s Pitts 1ss	1926	M N	65,000	91 1/2	91 1/2	95 1/4	Sale	94 3/4	95	95	May 19	96	May 9	91	Jan. 2	96 1/2	Mar. 31
United Rys St L 1st g 4s	1934	J J	21,000	62 1/2	Sale	66 1/4	67	68 1/2	69	67	May 2	68 3/4	May 27	61 1/2	Mar. 7	68 3/4	May 27
United Steamship 6s	1937	M N	23,000	85	86	87 1/2	87	87 1/2		87	May 3	87	May 3	86	Jan. 14	87 1/2	Jan. 26
United Stores Realty 6s	1942	A O	100,000	98 1/4	Sale	100	Sale	99 3/4	100	99 3/4	May 5	100 1/2	May 24	98 3/4	Jan. 7	101 1/2	Feb. 5
US Hoffman Mach 10-yr 8s	1932	J J	36,000	103	Sale	106 1/2	Sale	106 1/2	108	106 1/2	May 5	108	May 20	103	Jan. 3	108	May 20
US Realty & Imp debf g 5s	1924	J J	32,000	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	May 2	100	May 14	99 1/2	Jan. 17	100	Jan. 7
US Rubber 1st & ref 5s SerA 4 1/2	1947	J J	409,000	85	Sale	80 1/2	Sale	80 1/2	Sale	80	May 3	81 1/2	May 26	79 3/4	Apr. 23	87 1/2	Jan. 26
10-year 7 1/2 s	1930	J F	253,000	106	Sale	101 1/2	Sale	100 1/4	Sale	99 1/2	May 26	102 1/4	May 8	99 1/2	May 26	106 1/2	Jan. 14
US Smelt. Ref & M conv 6s	1926	J F	153,000	99 3/4	Sale	100 1/2	Sale	100 1/2	100 1/2	100 1/2	May 20	101 1/4	May 8	99 3/4	Jan. 8	101 1/4	Jan. 26
US Steel Corp s f g 5s Apr	1963	M N	1,047,000	102 3/4	Sale	103 1/2	Sale	103	Sale	103	May 20	103 3/4	May 9	102	Apr. 10	103 3/4	May 9
Registered			15,000	102 1/4	Sale	103	Sale	103 1/2	103 1/2	102 3/4	May 12	103 3/4	May 26	101 3/4	Apr. 14	103 3/4	May 26
Utah Light & Trac 5s	1944	A O	103,000	79 1/2	80	81 1/2	81 1/2	81 1/2	Sale	81 1/2	May 3	82 1/2	May 17	80	Jan. 3	86 1/2	Jan. 22
Utah Power & Lt 1st 5s	1944	A F	226,000	88	Sale	89 1/2	Sale	90 1/4	Sale	89 1/2	May 1	90 3/4	May 26	87 1/2	Jan. 2	91 1/2	Mar. 27
Utica Elec L & P 1st s f 6s	1950	J J		95 3/4		96 1/2		96 1/2									
Utica G & El ref & ext 5s	1957	J J	21,000	90	91 1/2	92 1/2	93 3/4	93 3/4	Sale	93	May 5	94 1/4	May 8	90 3/4	Jan. 7	94 1/4	May 8
Victor Fuel 5s	1953	J J		52 1/4	59	60		60	62 1/2					60	Mar. 8	64 1/4	Mar. 18
Va-Car Chem 7s	1947	J D	842,000	84 3/4	Sale	82	Sale	84	Sale	84	May 28	82	May 2	84	May 28	85 1/2	Jan. 10
7 1/2 s with warrants	1937	J J	501,000	73 1/4	Sale	31	Sale	30 1/2	Sale	29	May 28	34	May 9	29	May 28	73 1/4	Jan. 2
do without warrants			32,000	70	Sale	30 3/4	31	29 3/4	30	30	May 19	31	May 7	30	May 19	70	Jan. 2
Va Iron, Coal & Coke 1st g 5s 1949	M N		19,000	90	92	88 1/2	90	90	91	89 1/2	May 12	90	May 16	88	Apr. 22	91	Jan. 8
Virginia Ry & Pow 1st 5s	1934	J N	115,000	88	Sale	90	Sale	90 1/2	Sale	89 1/2	May 5	90 1/4	May 28	88	Jan. 2	91	Mar. 24
Vertientes Sugar 7s	1942	J D	42,000	93	93 1/2	95 1/4	Sale	94	94 1/2	94	May 28	96	May 6	89 1/2	May 5	97 1/2	Apr. 14
Warner Sugar 7s	1941	J D	119,000	103	Sale	102 1/2	Sale	102	Sale	102	May 9	103	May 1	102	May 9	103 1/2	Feb. 5
1st & ref 7s, Series A	1939	J J	265,000	94 1/4	94 1/4	94	94 1/4	94	94 1/4	94	May 9	94 1/2	May 8	94	May 9	94 1/2	May 8
Wash Wat Pow 1st 30-yr 5s	1939	J J	79,000	99 1/2	Sale	99 1/2	100	99 1/2	Sale	99 1/2	May 29	100	May 22	94	May 9	100 1/2	Feb. 8
Westchester Light gold 5s	1950	J D	16,000	96 1/2		98		97 1/2		96 1/2	May 6	98	May 8	96 1/2	Feb. 27	100	May 22
West Penn Power 5s	1946	M S	15,000	89 3/4	Sale	91	Sale	91 1/2	Sale	91	May 1	92	May 9	89 1/2	Jan. 4	92	May 9
6s	1958	J D	86,000	102	Sale	102 1/2	Sale	103 1/2	Sale	102 1/2	May 5	103 1/2	May 29	101	Jan. 12	103 1/2	May 29
7s	1946	J A	41,000	104	104 1/2	105 1/2	Sale	106 1/2	Sale	105 1/2	May 9	106 1/2	May 27	104 1/2	Jan. 3	107 1/2	Jan. 22
5s "E"	1953	M S	28,000	86 3/4	87	87	87 3/4	87 3/4	87 3/4	87	May 3	88 1/2	May 22	86 3/4	Feb. 29	89 1/4	Jan. 14
Weston Electric deb 5s	1944	A O	1,758,000	96 1/2	Sale	97	Sale	97	Sale	96	May 2	97 1/2	May 24	96	May 2	97 1/2	May 24
West Un—Coll tr curr 5s	1938	J J	40,000	97	Sale	98 1/2	Sale	98 1/2	99 1/2	97	May 27	99 1/4	May 26	96	May 2	99 1/2	Mar. 18
Fund & real est 4 1/2 s g	1950	M N	52,000	89 3/4	91 1/2	93	Sale	92 1/2	Sale	91 1/2	May 5	93	May 1	90 1/2	Jan. 8	94	Feb. 18
15-year 6 1/2 s gold	1936	F A	391,000	109 1/2	Sale	110	110 1/4	110 1/2	Sale	109 1/2	May 20	111	May 24	108 1/2	Jan. 4	111 1/2	Jan. 11
Westinghouse E & M 7s	1931	M N	221,000	106 1/2	106 1/2	107 1/2	Sale	108	Sale	107 1/2	May 5	108 3/4	May 26	106 1/2	Jan. 2	108 3/4	May 26
Wickwire Spencer 7s	1935	J J	131,000	76	Sale	63 1/2	Sale	58 3/4	Sale	57 1/2	May 22	64	May 1	51	Apr. 7	79 1/2	Jan. 11
Willys-Overland s f g	1933	M S	203,000			97 3/4	Sale	98 1/2	Sale	97 3/4	May 3	98 1/2	May 9	97 3/4	May 3	98 1/2	May 9
Wilson & Co 1st s f 6s	1941	A O	241,000	96 7/8	Sale	83	Sale	81	Sale	80	May 2	84 1/2	May 9	83	Apr. 15	98 3/4	Jan. 24
10-year conv s f 6s	1928	J J	585,000	87 1/4	Sale	55	Sale	48 1/2	Sale	48	May 7	55 1/2	May 1	48	May 7	93	Feb. 8
10-year conv s f 7 1/2 s	1931	F A	279,000	97 1/2	Sale	60	Sale	50	Sale	49 1/2	May 6	60	May 1	49 1/2	May 6	100	Jan. 14
Winchester Rep Arms 7 1/2 s 1941	A O		216,000	100 1/2	Sale	101 3/4	Sale	101	Sale	101	May 29	102	May 6	100 3/4	Jan. 3	102 1/2	Jan. 31
Youngs'n Sheet & Tube 6s	1943	J J	361,000	94 3/4	Sale	95 1/2	Sale	94 3/4	Sale	94 3/4	May 29	95 1/2	May 7	94 3/4	May 29	97	Feb.

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. f Option sale. g Bonds "when issued." h 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.

STOCKS N. Y. STOCK EXCH'G.	SALES TO JUNE 1.		Price about Jan. 2 1924.		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.
Duluth S S & Atlantic	100	500	3,500	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	3	2 1/4	May 2	2 1/4	Jan. 9	4 7/8	Jan. 14
Preferred	100	700	4,500	3	4	4	4	4	4	4	4	May 1	4	Apr. 22	5	Jan. 10
Erie	100	52,500	748,900	21 1/2	24	24	24 1/2	24 1/2	24	24	24	May 1	25 1/2	Jan. 3	28 1/2	Feb. 4
First preferred	100	20,800	263,300	29 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	May 1	33 1/4	May 7	28 1/2	Feb. 19
Second preferred	100	3,600	48,300	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	May 2	28	Jan. 3	30 7/8	Apr. 4
Erie & Pittsburgh	50	50	50		56	56	56	56	56	56	56	May 2	56 3/4	Apr. 10	56 3/4	Apr. 10
Great Northern pref.	100	25,500	184,805	54 1/2	55 1/2	55 1/2	57	57	55 1/2	55 1/2	55 1/2	May 1	58 3/4	May 7	53 3/4	Mar. 3
Iron ore prop. no par	100	10,700	87,100	28 1/2	27 3/4	27 3/4	26 1/2	27	26	26	26	May 23	27 1/2	May 2	26	May 23
Gulf Mob & Nor tr cfts.	100	3,200	15,600	14	15 1/2	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	May 5	13 3/4	May 6	11 1/4	Apr. 30
Preferred	100	2,400	23,990	49 1/2	52	54	56	56 1/2	53 1/2	53 1/2	53 1/2	May 1	57 1/4	May 26	50	Jan. 3
Illinois Central	100	10,140	31,665	100 1/2	102	103	103 1/2	103 1/2	101	101	101	May 12	104 1/4	May 27	100 1/4	Mar. 4
6% pref Series A	100	7,000	12,100	106 1/2	115	104 1/2	106	106	104 1/2	104 1/2	104 1/2	May 6	106 3/4	May 27	104	Mar. 17
Leased line stock	100	130	350	68	72	71 1/2	74	72 3/4	74	74	74	May 27	65	May 28	64	Jan. 12
RR sec stock cfts.	1000	20,000	167,300	12 1/2	13	19 1/2	20 1/2	21 1/4	19 1/2	19 1/2	19 1/2	May 1	23 1/4	May 8	12 1/2	Jan. 2
Interboro Rap Trans (w 1)	100	500	10,600	18	23	25	29	28	25 1/2	25 1/2	25 1/2	May 28	28	May 29	22	Jan. 7
Int & Grt No Ry (w 1)	100	500	1,000	1 1/2	2	1	3	1 1/2	2	2	2	May 12	48 3/4	May 29	44 1/4	Mar. 12
Int Rys of Cent Am, pref	100	900	900	1 1/2	2	1	3	1 1/2	2	2	2	May 12	48 3/4	May 29	44 1/4	Mar. 12
Iowa Central	100	11,200	114,786	19	19 1/2	19 1/2	19	19	18 1/2	18 1/2	18 1/2	May 20	20 1/4	May 7	17 1/4	Mar. 26
Kansas City Southern	100	1,365	4,965	52	52 1/2	52	52 1/2	51 7/8	51 7/8	51 7/8	51 7/8	May 29	53 1/4	May 5	51 1/4	Mar. 31
Preferred	100	50,500	314,000	61	61	40 1/4	42 1/2	42 1/2	40	40	40	May 20	42 1/4	May 28	39 1/2	Apr. 10
Lehigh Valley	50	124,700	271,145	88 1/2	90	54	56	55	54 1/2	54 1/2	54 1/2	May 1	30 3/4	May 15	25 1/2	Apr. 10
Rights	100	20,934	53,734	39	41	34 1/2	35	35	33 3/4	33 3/4	33 3/4	May 1	37 1/2	May 15	30 1/2	Jan. 16
Louisville & Nashville	100	1,100	5,400	31	31	20	26	24	23	23	23	May 10	26	May 28	22	Feb. 20
Manhattan Ry guar	100	5,900	41,300	11 1/2	13	7 1/2	9	9 1/4	7	7	7	May 6	9 1/4	May 29	6 3/4	Mar. 15
Mod Guar	100	600	19,300	35	42	20	26	24	23	23	23	May 10	26	May 28	22	Feb. 20
Market Street Ry	100	1,200	59,100	68 3/4	76 1/2	47	47 1/2	51	44 1/2	44 1/2	44 1/2	May 10	51	May 29	43 1/2	Mar. 17
Preferred	100	300	8,100	29	34	14	22	20 1/2	18 1/2	18 1/2	18 1/2	May 28	20 1/2	May 29	14	Apr. 18
Prior preferred	100	3,500	63,300	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	May 12	2 1/4	May 26	1 1/2	Jan. 3
Second preferred	100	500	4,200	44	44	31 1/2	33	31	32 1/2	32 1/2	32 1/2	May 7	32 1/2	May 14	28 1/4	Mar. 29
Michigan Central	100	2,500	65	75	55	64	57	57	57	57	57	May 29	57	May 29	57	May 29
Leased line cfts.	100	600	56	60	56	59	56	58 3/4	57	57	57	May 29	57	May 29	57	May 29
Mo Kan & Texas Co (new)	100	21,100	167,565	11 3/4	13	10 7/8	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	May 20	11 3/4	May 26	10 1/2	May 20
Preferred (new)	100	16,000	86,320	30 1/4	30 3/4	31 3/4	32	32	31	31	31	May 1	33	May 26	29 3/4	Feb. 18
Missouri Pacific com	100	15,500	162,900	9 1/2	9 1/2	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	May 1	13 3/4	May 26	9 3/4	Jan. 3
Preferred	100	38,100	312,200	29 1/2	29 1/2	39	39	40 1/2	39	39	39	May 1	42 1/4	May 26	29	Jan. 3
Morris & Essex	50	100	135	73 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	May 1	76 1/2	May 1	74 1/2	Mar. 5
Nat Rys Mex 1st pref	100	100	2,900	3 1/2	6	3 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	May 13	3 3/4	May 13	3 3/4	May 1
Second preferred	100	1,800	15,500	1 1/2	1 3/4	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	May 13	1 1/2	May 23	1 1/2	Apr. 25
Natl Tex & Mex v t c.	100	25,200	135,300	97	114 1/2	114 1/2	110	112 1/2	110 1/2	110 1/2	110 1/2	May 28	121 1/4	May 20	93 1/2	Feb. 15
New York Central	100	63,000	586,325	103	103	100 3/4	102	102	100 1/2	100 1/2	100 1/2	May 1	103	May 24	99 1/2	Feb. 15
Reading rights	100	11,174	728,276	3 1/4	3 1/4	3	3	3	3	3	3	May 1	3	May 1	2 3/4	Mar. 4
N Y Chic & St Louis	100	18,300	66,100	77 1/4	76 1/4	76 1/4	79 1/4	79 1/4	75 3/4	75 3/4	75 3/4	May 15	80 3/4	May 22	72 1/2	Feb. 18
When issued	100	1,600	24,900	86	84 3/4	84 3/4	83 3/4	83 3/4	83	83	83	May 21	84 3/4	May 1	83	May 21
Preferred when iss.	100	914	1,114	95	98 3/4	96	96	96	93 3/4	93 3/4	93 3/4	May 29	98 3/4	May 29	96 3/4	Apr. 3
N Y & Harlem	50	122,500	700,100	14 3/4	17 1/4	17 1/4	18 3/4	18 3/4	17 3/4	17 3/4	17 3/4	May 1	20 3/4	May 9	14 1/2	Jan. 2
N Y Lack & Western	100	2,800	31,605	17	17	16	17	17	16	16	16	May 24	17	May 1	16	May 24
N Y N H & Hartford	100	1,800	8,300	12 1/2	15	13	14	14 1/2	13	13	13	May 14	14 3/4	May 27	12 1/2	Apr. 22
N Y Ontario & West	100	146,800	1,070,300	104	123 1/2	123 1/2	120 1/4	120 1/4	117	117	117	May 14	126 3/4	May 27	102 1/2	Jan. 3
Norfolk Southern	100	300	1,325	70	77	75	78	75	77 1/2	77 1/2	77 1/2	May 23	78	May 23	72 3/4	Feb. 26
Norfolk & Western	100	30	30	72	73	72	73	73	72 1/2	72 1/2	72 1/2	May 21	72 1/2	May 7	72 1/2	May 7
Northern Central	100	32,300	295,650	52 1/2	51 1/2	51 1/2	52 1/2	52 1/2	51	51	51	May 20	53 3/4	May 17	47 1/2	Mar. 3
Northern Pacific	100	7,500	15 1/2	19	15	25	16	22	28	28	28	May 24	28	May 24	20 1/2	Jan. 16
Pacific Coast	100	1,000	30	45	35	55	40	60	28	28	28	May 24	28	May 24	20 1/2	Jan. 16
First preferred	100	3,900	16	24	25	32	28	33	28	28	28	May 24	28	May 24	20 1/2	Jan. 16
Second preferred	100	26,100	257,800	42 1/2	44	44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	May 20	44	May 1	42 1/4	Jan. 3
Pennsylvania	50	200	7,000	10 1/2	10 1/2	10 1/2	12	10 1/2	10 1/2	10 1/2	10 1/2	May 24	10 1/2	May 24	9 3/4	Mar. 13
Peoria & Eastern	100	89,600	299,200	41 1/2	46 1/4	46 1/4	50 3/4	50 3/4	46	46	46	May 1	50 3/4	May 26	40 1/2	Mar. 31
Pere Marquette	100	900	4,200	70	71 3/4	70	74 1/2	73	73	73	73	May 14	74 1/2	May 23	71 1/2	Apr. 23
Prior preferred	100	2,100	8,900	58 1/2	60	61 1/4	63	64	61 1/4	61 1/4	61 1/4	May 1	64 1/2	May 26	60	Jan. 4
Pitts Ft W & Chicago	100	21	333	135	140	137 1/2	139	139	137 1/2	137 1/2	137 1/2	May 1	139	May 29	137	Jan. 18
Preferred	100	20,200	143,300	38 5/8	38 5/8	41 3/4	42 1/2	42 1/2	41	41	41	May 20	44 1/2	May 27	38	Jan. 4
Pitts & Va	100	700	5,600	85	87	92	95	94 1/2	93	93	93	May 6	94 1/2	May 29	85 1/4	Jan. 5
Reading Company	50	26,500	236,800	78	85	82 1/2	85	85	82 1/2	82 1/2	82 1/2	May 20	85	May 26	81 1/2	May 20
First preferred	50	2,700	42,000	52 1/2	52 1/2	35	35	35 1/2	34 1/2	34 1/2	34 1/2	May 16	35 3/4	May 20	34 1/2	May 16
Second preferred	50	3,300	32,020	53	53	34 1/4	34	33 3/4	33 3/4	33 3/4	33 3/4	May 21	34 1/2	May 1	33 1/2	Jan. 15
Rights	100	156,285	611,955	3 1/4	3 1/4	18 1/2	18 1/2	18 1/2	18	18	18	May 1	23 1/2	May 15	15 1/2	Mar. 28
Rensselaer & Saratoga	100	100	100													

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.				PRICES IN MAY.								RANGE SINCE JAN. 1.					
	In May.		Since Jan. 1.		Price about Jan. 2 1924.		May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
American Can	100	521,700	3,297,500	104 1/8	Sale	102 1/2	Sale	102 1/2	Sale	98 1/4	May 20	105	May 26	95 3/4	Apr. 21	122 3/4	Feb. 1	
Preferred	100	1,750	20,750	109 1/4	Sale	112 1/4	Sale	114	Sale	112 1/4	May 20	114	May 29	109	Jan. 8	114 3/4	Mar. 12	
Amer Car & Foundry	100	2,500	32,300	162	164	156	158	158	161 1/2	157	May 14	160 1/4	May 9	153 1/2	Apr. 14	178	Jan. 26	
Preferred	100	400	2,900	120 3/4	Sale	120 1/4	126 3/4	122	123 1/2	121 3/4	May 20	122 1/4	May 13	118 3/4	Apr. 9	122 1/4	Feb. 5	
American Chain w l	100	1,500	21,100	22 1/2	Sale	22 1/2	23 1/2	22 3/4	Sale	22 1/2	May 15	23	May 9	21 3/4	Mar. 21	23 3/4	Apr. 12	
American Chiclc. no par	100	4,500	40,500	16	Sale	15 1/2	Sale	15 1/2	16 1/4	15	May 7	17	May 5	14 3/4	Apr. 22	20 1/2	Jan. 7	
Preferred	100	100	2,900	57	Sale	59	63	57	65	57 1/2	May 5	57 1/2	May 5	51 1/2	Feb. 15	66	Jan. 2	
Amer Druggists' Synd.	10	2,100	52,600	5 1/2	Sale	4 3/4	Sale	4 1/4	4 3/4	4 1/4	May 16	4 3/4	May 1	4 1/4	Mar. 24	6 1/4	Jan. 30	
American Express	100	2,000	18,380	98	Sale	94	Sale	90	93 1/2	92	May 21	95	May 2	88	Apr. 15	103 1/2	Jan. 7	
Am For Pr cfts 25% pd in	100	3,900	34,100	96 1/4	Sale	94 1/4	94 3/4	93 7/8	95 1/2	93 1/4	May 23	95 1/2	May 8	92 1/2	Mar. 8	96 1/4	Jan. 2	
Certificates full paid	100	900	7,200	8	Sale	93 1/2	95 3/4	93 1/4	Sale	94	May 27	96 1/2	May 8	91 1/2	Apr. 4	96 3/4	Jan. 21	
Amer Hlde & Leather	100	2,800	47,100	9 1/2	Sale	8	Sale	8	9 1/2	7 1/2	May 20	9 1/4	May 27	7 1/4	Apr. 23	13 3/4	Feb. 13	
Preferred	100	14,700	184,200	50 3/4	Sale	53	Sale	54 3/4	55 1/2	52 1/4	May 12	56 3/4	May 26	50 1/2	Jan. 3	65	Feb. 11	
American Ice (new)	100	2,700	29,900	88	Sale	90 1/2	Sale	85	88	86	May 21	90 3/4	May 2	86	Jan. 14	96	Feb. 7	
Preferred	100	700	4,200	79 1/4	81	80	81 1/2	79 1/2	80	79 1/2	May 8	80 1/2	May 29	79 1/2	Mar. 28	83	Feb. 5	
Amer Internat Corp.	100	35,800	216,640	24	Sale	21	Sale	20 1/2	Sale	20 1/2	May 29	24 1/2	May 5	17 3/8	Mar. 19	25 1/2	Jan. 31	
Am La France Fire Eng.	100	2,000	37,400	10 7/8	Sale	10 1/2	10 3/4	10	10 1/2	10	May 19	10 3/4	May 2	10	May 19	12 1/4	Jan. 9	
Preferred	100	6,000	55,200	18 1/2	Sale	14	Sale	15	16 1/2	13 3/4	May 7	16 3/4	May 27	13 3/4	May 7	22 3/4	Jan. 14	
American Linseed	100	1,200	20,700	36 1/2	Sale	31	35	32 1/2	34 1/2	31 1/4	May 14	34 1/2	May 22	30	Apr. 15	45	Jan. 14	
Preferred	100	18,400	203,700	75	Sale	71 3/4	Sale	71	Sale	70 1/4	May 14	74	May 3	70 1/4	Apr. 15	76 3/4	Feb. 7	
Am Locomotive new	100	700	3,340	115 3/4	117 3/4	116	119	118 1/2	119 1/2	119	May 26	120	May 16	116 1/2	Apr. 16	120	Mar. 12	
Preferred	100	3,700	31,700	43	Sale	41 1/2	42 3/4	39 1/2	Sale	39	May 12	42	May 2	39	May 12	45 3/4	Feb. 17	
Am Metal temp cfts no par	100	400	1,500	108 1/4	Sale	107	111	106 3/4	112 5/8	108 1/2	May 13	110 1/4	May 15	107 1/4	Apr. 30	113 3/4	Feb. 14	
Preferred	100	5,600	83,400	96 3/4	Sale	95 1/4	Sale	96 1/2	97	95	May 8	99 3/4	May 26	94 1/4	Apr. 16	107 1/2	Mar. 20	
American Radiator	25	100	600	121	-----	115 1/4	124	123	125	120 1/2	May 5	120 1/2	May 5	120 1/2	May 5	123 1/2	Feb. 1	
Preferred	100	100	2,900	22	-----	36	41	36	39	36 1/4	May 21	36 1/4	May 21	25	Jan. 3	43	Jan. 19	
Amer Republics. no par	100	600	4,000	98	Sale	102 1/2	104	101 3/4	-----	101 1/2	May 10	102 1/4	May 9	98	Jan. 2	104	Feb. 11	
Amer Rolling Mill, pref w l	100	4,100	63,200	6 1/2	Sale	6	6 1/2	6	6 1/2	6	May 2	6 1/2	May 28	5 3/8	Apr. 22	7 1/2	Mar. 16	
Amer Safety Razor	25	20,700	106,500	11 5/8	Sale	12	Sale	11	11 1/2	10 3/8	May 21	14	May 5	10 3/8	May 21	15 3/8	Feb. 11	
Am Shp & Comm. no par	100	95,800	338,500	58 7/8	Sale	61 1/4	Sale	61 1/4	Sale	59 3/8	May 20	65 3/8	May 7	57 1/2	Jan. 14	65 3/8	May 7	
Amer Smelt & Refin.	100	2,700	21,300	96	Sale	100	Sale	98 1/2	100	98 1/4	May 12	101 1/4	May 8	96	Jan. 2	101 1/4	May 8	
Preferred	100	200	4,700	135	137 1/2	135	Sale	135 1/2	143	135	May 1	135 1/2	May 1	134	Apr. 10	144 3/4	Jan. 28	
American Snuff	100	100	400	96 1/2	100	96 1/2	100	90	100	97 1/2	May 9	97 1/2	May 9	95	Apr. 12	97 1/2	May 9	
Am Steel Foundries cfts 33 1/4	100	8,500	96,300	38 3/4	Sale	34 1/2	Sale	34	34 3/4	33 3/4	May 15	35	May 2	33 1/2	Apr. 21	40	Feb. 7	
Preferred	100	100	270	102	104	101 1/2	103	102 1/2	Sale	102 1/2	May 29	102 3/4	May 5	101 1/4	Apr. 25	104 1/2	Mar. 17	
American Sugar Refin.	100	55,700	293,300	55 1/2	Sale	42 1/2	Sale	42 3/4	Sale	40 5/8	May 12	44 1/4	May 7	38 5/8	Apr. 23	61 3/4	Feb. 7	
Preferred, new	100	4,260	20,040	94	98	85	Sale	87 1/4	Sale	85	May 1	88	May 14	83 3/8	Apr. 23	90 3/4	Feb. 14	
Am Sumatra Tobacco	100	3,400	90,400	21 1/2	Sale	11 1/2	Sale	12	Sale	11 1/2	May 1	14	May 6	10	Mar. 25	28 1/2	Jan. 9	
Preferred	100	100	3,400	52	64	42 3/8	51 1/2	44	51	-----	-----	-----	-----	42 1/2	Mar. 25	69	Jan. 16	
Am Teleg & Cable	100	950	2,794	40	43	39	41	39 1/2	41	39	May 8	40 3/4	May 16	39	May 8	43 1/2	Jan. 8	
Amer Teleph & Teleg.	100	108,900	245,760	125 1/4	Sale	125 1/2	Sale	126 3/8	Sale	123	May 20	127	May 27	123	Mar. 31	130 7/8	Mar. 13	
Rights	100	355,800	355,800	-----	-----	-----	-----	3 1/2	Sale	2 3/8	May 21	3 3/8	May 27	2 1/2	May 21	3 3/8	May 21	
American Tobacco	100	4,700	69,550	149 1/2	Sale	142 1/2	Sale	139 1/2	Sale	139 3/8	May 29	145	May 7	136 3/8	Mar. 25	157	Jan. 28	
Preferred, new	100	1,600	10,300	101 3/8	Sale	102 1/2	Sale	102 1/2	Sale	102 1/2	May 1	103	May 7	101	Apr. 11	104	Feb. 19	
Common Stock B.	100	3,800	53,600	147 1/8	Sale	139 1/2	Sale	137 1/2	Sale	135 1/2	May 14	142 3/4	May 7	135 1/4	Mar. 25	153	Jan. 28	
Am Wat Wks & E v t c.	100	12,700	50,900	40	41 1/2	46	Sale	55 1/4	Sale	46	May 1	56 1/2	May 28	40	Feb. 18	56 1/2	May 28	
1st pref (7%) v t c.	100	1,000	4,800	89 1/2	90 1/4	92 3/4	Sale	91 1/2	92 1/4	90	May 5	92 3/4	May 1	89 1/2	Mar. 21	92 3/4	May 1	
Partic pref (6%) v t c	100	3,800	22,800	66 1/4	90 1/4	71 1/2	72 1/2	74	75	69	May 12	75	May 27	66	Feb. 19	75	May 27	
Amer Wholesale, pref.	100	300	2,000	89	93	98	99	96 1/2	97 1/2	97 1/2	May 3	98	May 2	92	Jan. 25	99 1/4	Feb. 13	
Amer Woolen	100	90,100	687,400	73 7/8	Sale	65 1/4	Sale	65 1/4	Sale	62 1/2	May 13	67 1/2	May 24	62	Apr. 23	78 7/8	Jan. 11	
Preferred	100	1,500	14,300	98 1/2	100 1/4	95 1/2	98	98	98 3/4	97	May 20	98 3/4	May 7	96 3/4	Apr. 30	102 3/8	Jan. 19	
Am Writing Paper, pt.	100	1,000	10,700	2 7/8	Sale	2 1/4	Sale	2	2 1/2	2	May 5	2 1/2	May 2	1 1/2	Apr. 16	4	Jan. 7	
Amer Zinc, Lead & Sm.	25	2,100	23,300	8 1/2	Sale	7 3/4	8	7	Sale	7	May 21	8	May 5	7	Mar. 29	10 3/8	Feb. 15	
Preferred	100	900	18,100	27 1/2	29 1/4	27	Sale	25	Sale	25	May 29	27 1/2	May 6	24 1/2	Mar. 27	34 1/2	Jan. 14	
Ausconda Copper	50	79,100	650,510	36 1/2	Sale	32 1/2	Sale	29 3/8	Sale	28 1/2	May 20	32 7/8	May 5	28 1/2	May 20	41	Feb. 15	
Armour (Del) pref.	10	2,100	15,700	92 1/4	Sale	86 1/4	Sale	84 1/2	85 1/2	83 3/4	May 20	86 1/4	May 1	83 3/4	May 20	93 1/2	Jan. 24	
Arnold Constable	100	3,100	37,150	13	Sale	9 1/2	Sale	8 3/4	9	8 3/4	May 28	10	May 6	8 1/4	Mar. 20	15	Jan. 9	
Art Metal Construction	10	200	1,400	15 7/8	17	15 1/2	17	15 1/4	17	14 1/2	May 23	15 1/4	May 23	15 1/2	Apr. 22	16 1/2	Jan. 4	
Assets Realization	10	200	8,300	3 3/8	5 1/2	3 1/4	5 1/2	3 1/4	5 1/2	3 1/4	May 23	5 1/4	May 23	3 1/4	Mar. 12	5 1/2	Jan. 11	
Associated Dry Goods	100	17,400	118,500	81	Sale	92	Zale	87	Sale	84 3/8	May 20	94 1/4	May 6	79	Jan. 15	100 1/2	Mar. 11	
1st preferred	100	1,340	7,740	85	86	84 1/2	87	86	Sale	83 1/2	May 9	86	May 29	83 1/2	May 9	88 3/4	Jan. 31	
2d preferred	100	500	3,700	89	Sale	92	94	91	93	92	May 16	92 1/2	May 13	89	Jan. 2	95	Feb. 7	
Associated Oil, new	25	8,200	310,640	29 1/2	Sale	30	Sale	29 1/2	Sale	28 1/4	May 20	30 3/8	May 2	28 1/4	May 20	34 5/8	Feb. 5	
Atlantic Fruit. no par	100	20																

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.		Price about Jan. 2, 1924.		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.					
Century Rib Mills	700	15,900	28 1/2	30	27	28 3/4	26	27 1/2	26	May 26	28 3/8	May 2	25 3/4	Apr. 19	33 1/2	Jan. 30	
Preferred	100	700	90	97 1/2	93 1/2	96	92 1/2	95	91	Jan. 29	95 1/2	Jan. 29	91	Jan. 29	95 1/2	Feb. 5	
Cerro de Pasco Cop. no par	45,100	204,300	45 1/2	Sale	45	Sale	44 1/2	Sale	43 1/2	May 20	46 3/4	May 7	40 3/4	Mar. 31	48 1/2	Feb. 15	
Certain-Teed Prod. no par	300	5,800	30		25	28	24 1/2	28	25	May 24	26 3/4	May 22	25	May 24	36 1/2	Jan. 15	
1st preferred	100	900				77		77 1/2	72 1/2	May 26	72 1/2	May 26	73 1/2	May 26	78	Mar. 18	
Chandler M Car (The) no par	45,200	429,900	66 1/2	Sale	44 1/2	Sale	44 3/4	Sale	42 1/2	May 1	46 1/2	May 24	42 1/2	Apr. 14	66 1/2	Jan. 2	
Chic Pneumatic Tool	100	6,700	83	Sale	80 1/2	Sale	81	Sale	79 1/2	May 15	86	May 27	79	May 15	86	May 27	
Chicago Yellow Cab. no par	15,100	65,299	43 1/2	Sale	43 1/2	Sale	44 1/2	Sale	39	May 12	45	May 1	39	May 12	61 1/2	Apr. 10	
Chue Copper	25	41,000	27 1/2	Sale	27 1/2	Sale	27 1/2	Sale	27 1/2	May 21	28 1/2	May 5	25 1/2	Mar. 29	28 1/2	Feb. 15	
Chino Copper	5	122,900	17 1/2	Sale	16 1/2	Sale	17 1/2	Sale	15 1/2	May 20	17 1/2	May 27	15	Mar. 28	20 1/2	Feb. 16	
Cluett, Peabody & Co. 100	1,400	23,200	73 1/2	Sale	62 1/2	Sale	61 1/4	64 1/4	62	May 28	63 1/2	May 7	62	May 28	75 1/2	Jan. 30	
Preferred	100	400	91	93	100	102 1/2	101	108	102 1/2	May 5	103	May 12	100 1/2	Jan. 1	105 1/2	Jan. 22	
Coca Cola no par	76,200	352,300	77 1/2	Sale	66 1/2	Sale	65 3/4	Sale	63 1/4	May 3	67 3/8	May 27	61	Apr. 21	77 1/2	Jan. 2	
Preferred	100	1,500	91	93	91 1/2	93	91 1/2	93					91 1/2	Jan. 8	93	Feb. 6	
Colorado Fuel & Iron 100	389,400	798,500	24	25 1/2	34	Sale	39 1/2	Sale	33 3/4	May 1	42 3/4	May 5	24 1/2	Feb. 15	42 3/4	May 5	
Preferred	100	17			95	115	93	115	105	May 19	105	May 19	105	May 19	105	May 19	
Columbia G & E. w ino par	67,100	253,300	35 1/2	Sale	35 1/2	Sale	36 1/2	Sale	34 1/2	May 12	37 1/2	May 16	33	Mar. 21	38	Feb. 5	
Columbian Carbon	2,700	9,200	49 1/2	Sale	47 1/2	Sale	45 1/2	Sale	45 1/2	May 29	47 3/4	May 2	45 1/2	May 29	55 3/4	Jan. 18	
Com Inv Trust. no par	1,600	1,913			33	33 1/2	31	32 1/2	30 3/4	May 13	32 1/2	May 27	30 3/4	May 13	33	Apr. 11	
Preferred	100	700			96	96 1/2	93	94	93	May 10	95	May 5	93	May 10	98	Apr. 10	
Commercial Solvents A	2,600	32,700	40 1/2	42 1/2	54 1/4	Sale	53 1/2	55	51	May 17	56 1/2	May 3	43 1/2	Jan. 11	62 1/2	Mar. 10	
B	600	15,500	33	37	41	43	44	46	42	May 16	45	May 6	33	Jan. 15	48 1/2	Apr. 17	
C Congoleum Co. no par	190,400	785,500	45	Sale	38 3/8	Sale	39 1/2	Sale	32 3/8	May 19	41 1/2	May 5	32 3/8	May 19	66 3/4	Feb. 18	
Conley Tin Foll.	1,800	5,700	10 1/2	12 1/2	8 1/4	9	8	10	7 3/4	May 21	8 1/4	May 18	7 3/4	May 21	12 1/2	Feb. 7	
Consolidated Cigar. no par	15,600	78,800	21	Sale	15	Sale	14 1/2	15	14 1/2	May 6	16	May 13	11 3/4	Mar. 25	22 1/2	Jan. 14	
Preferred	100	400	63 1/2	67	57 1/2	65	61 1/4	65	60	May 2	67 3/4	May 10	59 3/4	Apr. 24	84	Jan. 15	
Consolidated Gas w i.	126,600	676,300	61 1/2	Sale	62 1/2	Sale	65 1/4	Sale	62 1/2	May 12	65 1/2	May 26	60 3/4	Jan. 22	67 3/4	Jan. 23	
Consol Textile. no par	20,700	242,782	6 1/4	Sale	3 3/8	3 1/2	2 1/2	3	2 1/2	May 16	3 1/2	May 8	2 3/4	Apr. 22	3	Jan. 5	
Continental Can Inc pf. 100	900	2,800	105 1/2	Sale	109	115	106	115	106	May 2	110 1/2	May 24	104 1/2	Jan. 22	110 1/2	May 24	
Continental Can w i.	60,900	484,600	55 1/2	Sale	48	Sale	48	Sale	45 1/4	May 12	48 1/2	May 26	43 1/2	Apr. 14	60	Jan. 8	
Continental Insurance	25	400	90	94 1/2	91	Sale	91	91 3/4	91	May 1	91 1/4	May 6	89 1/2	Apr. 4	97 1/4	Jan. 18	
Continental Motors	8,700	170,400	7 1/4	Sale	6 1/4	Sale	6 1/2	Sale	6	May 27	6 3/4	May 5	6	May 27	7 1/4	Jan. 18	
Corn Products Refin. 100	7,900	349,000	157 1/2	Sale	172	Sale	170	Sale	170	May 10	176 3/4	May 7	152 3/4	Jan. 4	187 1/2	Jan. 28	
Preferred	100	1,000	119 1/2	122	117	119	119	120	117 1/2	May 12	119 1/2	May 21	119 1/2	May 12	120 1/2	Jan. 7	
New w i.	149,300	737,210			34 1/4	Sale	35 1/2	Sale	33 3/4	May 13	36 3/8	May 28	31 1/2	Jan. 15	37 1/2	Jan. 28	
Cosden & Co. no par	189,900	1,178,018	36	Sale	32 1/4	Sale	27 1/2	Sale	27 1/2	May 29	32 3/8	May 1	27 1/2	May 29	40 1/4	Feb. 5	
Preferred	100	500	92 1/2	Sale	90	92 1/2	87	91 3/8	88 1/4	May 18	89	May 22	88 1/4	May 16	95	Feb. 6	
Crex Carpet	100	300	20 1/2	23	27	30	29 1/2	Sale	29 1/2	May 29	30	May 5	21	Feb. 5	30	Apr. 1	
Crucible Steel of Amer. 100	82,200	457,400	68 1/2	Sale	52	Sale	50 1/2	Sale	48	May 23	53 3/8	May 5	48	May 23	71 3/4	Apr. 7	
Preferred	100	2,300	15 3/4	90 1/2	87	88 1/2	89	89 1/2	86	May 12	90 1/4	May 26	86	May 22	92	Feb. 11	
Cuba Cane Sugar no par	10,000	206,000	13	Sale	13	Sale	12 1/2	Sale	12 1/2	May 24	13 3/8	May 10	11 3/4	Apr. 22	18	Feb. 6	
Preferred	100	82,300	62 1/2	Sale	57 1/2	Sale	58 1/2	Sale	54 3/4	May 14	58 3/4	May 7	53 1/2	Apr. 21	71	Feb. 11	
Cuban Amer Sugar	10	31,100	364,850	33 1/2	Sale	32	Sale	30 3/4	Sale	29 1/2	May 21	32 1/2	May 2	29 1/2	Apr. 21	38 1/2	Feb. 11
Preferred	100	1,200	96 1/2	98 1/2	97	98 1/2	98 1/2	Sale	97 1/2	May 21	98 1/2	May 29	96	Jan. 4	99 1/2	Feb. 28	
Cuban Dominion Sugar	100	2,400	53,500	7	6 1/2	Sale	5 1/2	5 1/2	5 1/2	May 27	6 1/2	May 1	5 1/2	May 27	8 1/2	Feb. 5	
Preferred	100	500	44	47 3/8	43	45	42	43	42 1/2	May 12	45 1/2	May 15	42	Apr. 21	52	Feb. 5	
Cuyamel Fruit	15,000	116,100	70	Sale	63 1/2	Sale	61 1/2	Sale	60 3/4	May 23	63 3/4	May 5	60 1/4	Apr. 21	74 1/2	Jan. 3	
Daniel Boone Wln Mills	25	77,200	156,200		23 1/2	Sale	22 3/4	Sale	21 3/4	May 20	26 3/4	May 7	21 3/4	Apr. 21	32 1/2	Mar. 6	
Davidson Chem v t c. no par	267,200	1,222,850	66	Sale	52	Sale	46 1/4	Sale	43 1/2	May 20	54	May 6	41	Apr. 14	69 1/2	Jan. 8	
DeBeers Cons Mines no par	300	6,700	18 1/2	Sale	21 1/2	22 1/2	20 1/2	21 1/2	20 3/4	May 21	21	May 19	18 1/4	Jan. 21	22 1/2	Mar. 14	
Deere & Co pref	100	400	62	Sale	60	65	60 3/4	63	61 1/4	May 18	62 1/2	May 6	61 1/4	May 18	76	Jan. 10	
Detroit Edison	100	2,970	105 1/2	Sale	103 1/4	103 1/2	102 3/4	Sale	102 1/4	May 28	104 1/4	May 2	101 3/4	Jan. 30	108 1/4	Jan. 10	
Rights	47,430	58,015			9 1/2	Sale	9 1/2	Sale	9 1/2	May 1	9 1/2	May 2	9 1/2	May 1	9 1/2	Apr. 25	
Devoe & Reynolds Istpf	100	600	90 1/4	Sale	93 1/2	98 1/2	93 1/2	98 1/2					93	Mar. 3	94	Feb. 14	
Dome Mines Ltd. New *	5,900	102,900	16	Sale	16	Sale	16	Sale	15 3/8	May 13	16 1/4	May 1	15	Apr. 28	20 1/4	Jan. 7	
Douglas Pectin	1,300	7,600	11 1/4	11 1/4	10 1/2	Sale	9 1/2	10	9 1/2	May 20	10 1/2	May 7	9 1/2	May 20	11 1/4	Jan. 11	
Duquesne Light, Ist pf. 100	1,100	5,300	102 1/2	103	102 1/2	103	103	104	103	May 2	104	May 7	100 3/4	May 20	106 3/4	Jan. 29	
Eastman Kodak	100	3,800	109 1/2	Sale	107	Sale	106 1/2	Sale	106 1/2	May 10	108 3/8	May 28	104 3/8	Apr. 21	112 1/2	Jan. 8	
Eaton Axle & Spring no par	8,100	49,600	22	Sale	17	Sale	15	15 1/4	14 1/8	May 20	15 3/4	May 2	14 1/8	May 20	24 1/2	Jan. 8	
El du Pont de Nem & Co 100	60,900	393,000	131 1/2	Sale	120 3/4	Sale	116 3/4	Sale	112	May 20	121 3/4	May 2	112	May 20	141 1/2	Feb. 1	
6% Cumul pref	100	700	7	Sale	86 1/2	88	86 1/2	88	87	May 5	87 1/2	May 5	85	Apr. 22	87 1/2	May 5	
Electric Stor Battery	25,300	96,500	60 1/4	61	56 1/2	Sale	54 1/4	Sale	50 1/2	May 15	57 1/2	May 3	50 1/2	May 15	64	Apr. 7	
Elk Horn Coal Corp.	50	800	12 1/4	12 1/2	12	12 1/2	12	12 1/2	12	May 3	12	May 3	12	Feb. 8	13 1/2	Apr. 3	
Preferred	100	700	24	35	25	35							22	Mar. 4	25	Jan. 12	
Emerson-Brantingham 100	500	5,100	1	1 1/2	1	1 1/2	1	1 1/2	7	May 28	1	May 28	1	Feb. 29	3 1/2	Jan. 9	
Preferred	100	200	9	11	8 1/4	Sale	7 1/2	9 1/2	7 3/4	May 7	8 3/4	May 1	7 1/2	Apr. 29	15	Jan. 9	
Endicott-Johnson	50	3,650	65 1/2	Sale	60	Sale	56 1/2	Sale	55 3/8	May 20	60	May 1	55 3/8	May 20	67 1/2	Jan. 16	
Preferred	100	900	113 1/2	Sale	112	112 1/2	109										

STOCKS N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.		Price about Jan. 2 1924.		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.
Hayes Wheel.....	22,000	462,500	40 1/2	Sale	34 3/4	Sale	33 3/4	60 1/2	32 1/4	May 20	36 1/8	May 2	32 1/4	May 20
Helme (G W).....	25	800	62 1/2		54	60 1/2	54	60 1/2	57	Jan. 14	57	Jan. 14	52 1/2	Feb. 10
Homestake Mining.....	1,700	12,200	55	Sale	49 3/4	50	45 1/2	48	48 1/4	May 21	50	May 5	48 1/4	May 21
Household Products no par	2,500	32,600	34 1/2	Sale	33	Sale	32 1/2	32 3/4	32 3/4	May 13	33 3/4	May 6	31 3/4	Apr. 19
Houston Oil of Texas.....	24,300	304,300	70	Sale	64 3/4	Sale	63 1/2	Sale	61 3/4	May 13	66 3/4	May 2	61	Apr. 22
Hudson Motor Car no par	25,700	174,000	27 1/2	Sale	23 1/2	Sale	24	Sale	20 1/2	May 13	24 1/2	May 28	20 1/2	May 13
Hupp Motor Car Corp.....	15,200	143,500	18	Sale	12 1/4	Sale	12	Sale	11 1/2	May 13	12 1/2	May 6	11 1/2	May 13
Hydraulic Steel.....	2,400	37,900	1/2	Sale	3/4	Sale	5/8	Sale	3/4	May 6	3/4	May 1	3/4	Jan. 2
Preferred.....	100	300	2	Sale	3 3/4	7	2 1/2	6	3 3/4	May 8	4	May 21	3 3/4	May 8
Independent Oil & Gas.....	9,800	70,300	6 7/8	Sale	7 7/8	Sale	8	8 1/8	7 1/2	May 10	8 7/8	May 23	6 7/8	Jan. 3
Indian Refining.....	3,400	53,400	1 3/4	Sale	1 3/4	Sale	1 3/4	1 3/4	1 3/4	May 5	1 3/4	May 9	1 3/4	Feb. 5
Indian Moto Cycle no par	2,200	38,800	19 3/4	Sale	20	Sale	18 1/2	19 1/2	18 1/2	May 12	20	May 1	18 1/2	May 12
Indian Refining.....	1,700	34,850	5 1/4	Sale	3 3/4	4 1/2	5	Sale	3 3/4	May 3	5 1/4	May 29	3 3/4	Apr. 12
Preferred.....	100	500			70	50	70						60	Mar. 28
Ingersoll Rand.....		1,309	159	Sale	180	200	180	190	159	Jan. 2	200	Jan. 2	159	Jan. 2
Preferred.....	100	30			104	106	106	108	104	May 2	106	May 20	102	Mar. 4
Inland Steel, w l.....	5,000	57,100	36	Sale	33	34	31 3/4	33 1/2	31 3/4	May 16	33 1/2	May 2	31 3/4	May 16
Preferred, w l.....	300	7,700	98 1/2	101 3/4		102 3/4		102 3/4	102	May 5	102 3/4	May 22	101 3/4	Jan. 11
Inspiration Cons Cop.....	13,300	144,000	25 3/8	Sale	24 1/2	Sale	22 7/8	Sale	22 1/2	May 20	25 3/8	May 2	22 1/2	Feb. 28
Int Agricul Corp v t c.....	400	10,900	1		5 1/2	6 7/8	3 1/2	Sale	3 1/2	May 19	3 3/4	May 12	3 1/2	Apr. 15
Preferred v t c.....	700	13,900	7 1/4	Sale	5 1/2	6 7/8	3 1/2	Sale	3 1/2	May 29	4 1/8	May 22	3 1/2	May 29
New.....	460	10,560	4 1/2	Sale	4	4 1/4	3	4	3 3/4	May 21	5	May 14	3 3/4	May 21
Prior preferred.....	160	160			40	40	40	40	40	May 22	40	May 22	40	May 22
Int Business Machines.....	8,800	42,300			89 1/2	Sale	91	92	87 1/2	May 15	94 1/2	May 26	83	Apr. 11
Internat Cement.....	5,000	49,400	43	Sale	41 1/2	42	43 1/2	Sale	41 1/4	May 7	43 3/8	May 26	40 3/4	Apr. 24
Inter Combust Eng.....	14,900	318,300	24 1/2	Sale	23	Sale	22 3/4	Sale	22	May 20	23 3/4	May 2	22	Mar. 31
Internat Harves new.....	13,000	67,559	78 1/8	79	85 5/8	Sale	84 1/4	Sale	83 1/2	May 14	87	May 7	78	Jan. 3
Preferred, new.....	100	22,500	106 1/2	107	108	110	108 7/8		107 1/2	May 10	109	May 8	106	Feb. 26
Internat Merc Marine.....	20,600	155,200	6 3/4	Sale	9 1/4	Sale	8	Sale	8	May 29	10 1/2	May 3	6 3/4	Jan. 2
Preferred.....	126,800	293,400	31 3/8	Sale	33 3/4	Sale	33 1/2	Sale	32 3/4	May 28	33 3/8	May 5	26 1/2	Mar. 26
International Nickel.....	25	110,200	13 7/8	Sale	12	Sale	11 3/4	Sale	11 1/2	May 9	12 1/4	May 2	11 1/2	May 9
Preferred.....	100	18,900	79	81	75	80	75 1/2	Sale	75 1/2	May 29	76	May 9	75 1/2	May 29
International Paper.....	34,800	93,700	37 1/2	38	37 1/2	Sale	42 1/2	Sale	35 1/2	May 20	43 3/8	May 27	34 3/8	Apr. 15
Preferred stamped.....	106	8,350	63 1/2	65	60 1/2	67 1/2	70 1/2	70 1/2	66 1/2	May 10	71	May 26	62 1/2	Mar. 25
Int Paper, pref.....	100	100			94	110	94	110	94 3/4	May 27	94 3/4	May 27	94 3/4	May 27
International Shoe no par	1,300	4,600	76	76 1/2	73	Sale	74 1/2	76 1/2	73	May 1	75 1/4	May 24	73	Apr. 30
Preferred.....	100	2,300	115	116 1/2	114 3/4	116 1/4	115 1/4	118 1/2	115 1/4	May 20	115 1/4	May 20	115 1/4	May 20
Int Tel & Tel.....	3,700	19,000	66	68 1/2	68 1/4	Sale	68 1/4	Sale	66 1/2	May 12	68 3/4	May 2	66	Feb. 1
Intertype Corp.....	100	102,300	29	30	28	31	28	31	28	May 14	28	May 14	28	May 14
Invincible Oil Corp no par	31,500	328,060	16 7/8	Sale	13	Sale	43 1/2	Sale	11 3/4	May 12	13 3/8	May 21	11 3/4	May 12
Iron Products Corp no par	9,400	76,900	49 1/2	Sale	49	Sale	42 1/2	44	41	May 20	49 1/2	May 1	39 1/2	Apr. 2
Jewel Tea Inc.....	1,100	26,350	22	Sale	17	18	16 7/8	Sale	16 7/8	May 29	18 1/8	May 7	16 7/8	Apr. 15
Preferred.....	500	6,400	87	88	80	83	82	83	80	May 23	82 7/8	May 7	78	Mar. 31
Jones Bros Tea Inc.....	6,000	60,700	25	Sale	21 1/2	22	20 1/4	Sale	20 1/4	May 3	23 1/4	May 7	18 1/2	Apr. 1
Jones & La'In Steel pref new	200	2,600	107 1/2	108 3/8	109 1/2	Sale	110	112	109 1/2	May 1	112	May 16	109	Jan. 18
Jordan Motor Car.....	6,400	17,600	24 1/2	Sale	20 1/2	21	21 1/2	Sale	20 1/2	May 22	21 1/2	May 22	21 1/2	May 20
Kansas City Lt 1st pf no par	500	3,300	91 1/4	93	94 1/2	95 7/8	95	96 3/8	95	May 7	95	May 7	92	Feb. 7
Kansas & Gulf.....	700	19,500	1/2	Sale	1/2	Sale	1/2	Sale	1/2	May 23	1/2	May 2	1/2	Apr. 23
Kaysor (J) & Co (new).....	2,100	56,000	35 1/4	Sale	22	Sale	22	23 1/2	21 1/2	May 5	23	May 27	20 3/4	Apr. 14
1st pref (new).....	700	4,100	97 1/2	102	85	Sale	88	90	82	May 5	88	May 10	82	May 5
Kelly-Springfield Tire.....	34,200	451,700	32 1/2	Sale	15 1/4	Sale	13 1/4	Sale	13	May 26	16 1/2	May 2	12 1/2	Apr. 15
Preferred 6%.....	500	6,500	75 1/2	Sale	52	57 3/4	40	49	49	May 26	52	May 6	49	May 26
Preferred 8%.....	940	12,761	85 1/2	Sale	46	Sale	38 1/4	Sale	41 1/2	May 13	46 3/4	May 5	41 1/2	May 13
Kelsey Wheel Inc.....	900	8,600	92	98	79	80	78	80	76	May 7	80	May 2	76	May 7
Preferred.....	100	1,350	103 1/2	105	105	105	105 1/2	105 1/2	105 1/2	May 14	105 1/2	May 14	104 1/2	Jan. 4
Kennecott Copper.....	100,500	437,100	34 3/4	Sale	37 3/4	Sale	38	38 3/4	37 3/8	May 20	39 3/8	May 7	34 3/4	Jan. 21
Keystone Tire & Rubb.....	7,100	80,900	3 1/4	Sale	1 3/4	Sale	1 1/2	Sale	1 1/2	May 14	1 1/2	May 2	1 1/2	May 14
Kinney, G R.....	1,300	17,000	60 1/2	Sale	55	57	52	56 1/2	52 1/2	May 14	58	May 7	52 1/2	May 14
Preferred.....	100	400	92	97 1/2	90	95	91	97	88	Mar. 28	97	Mar. 28	87	Mar. 28
Kresge (S S) Co.....	400	4,175	289	293	315	330	325	340	330 1/2	May 3	340	May 19	287 1/2	Jan. 17
Preferred.....	100	200	300		112	116	112	115 1/2	112 1/2	May 7	114 1/2	May 17	112 1/2	May 7
Kress Co.....	100	900			210	240	200	240					190	Feb. 5
Laclede Gas (St Louis).....	300	18,800	79	Sale	93	96	91	91 3/4	91	May 16	91 1/2	May 24	79	Jan. 2
Preferred.....	200	310			72 1/2	76	77	77	77	May 9	77	May 9	73	Apr. 1
Lee Rubber & Tire no par	7,800	44,800	14 1/2	Sale	10	Sale	8 3/8	Sale	8	May 13	10	May 1	8	May 13
Lima Loco Works no par	8,200	115,500	67	Sale	58 1/2	Sale	56 3/4	Sale	56 1/2	May 16	60 1/2	May 5	56 1/2	May 16
Liggett & Myers Tob pf 100	1,400	4,300	116	Sale	117 1/2	Sale	116	Sale	117	May 22	118	May 6	115 1/2	Mar. 5
New.....	1,300	18,000	51	51 1/2	51	51 1/2	50 3/4	51 1/2	50 3/4	May 12	51 1/2	May 28	50	Mar. 26
B new.....	4,000	21,500	51	51 1/2	50 3/4	51 1/2	50 3/4	51 1/2	50 3/4	May 5	51 1/2	May 5	48 7/8	Mar. 28
Rights.....		34,600											24 1/4	Mar. 4
Loews Incorporated no par	16,600	91,900	17 1/2	Sale	16	Sale	16 3/8	Sale	15 1/2	May 20	16 3/4	May 27	15 1/2	Mar. 29
Loft Incorporated no par	2,400	33,100	7	7 1/4	5 1/2	Sale	5 3/4	Sale	5 1/2	May 14	6 1/4	May 7	5 1/2	Apr. 22
Loose-Wiles Bt cfts.....	7,100	41,190	58	Sale	52 1/2	Sale	55	Sale	51	May 16	58	May 24	50	Mar. 6
1st preferred.....	100	300	103 1/2	110	105 1/2	107 1/2	103	Sale	105	May 26	105	May 26	105	Apr. 2
2nd preferred.....	100	300	100	103 1/2	85	99	86	96					99 3/4	Jan. 30
Lorillard (P).....	100	37,892	171 1/2	Sale	117	Sale	110	116	114 1/4	May 21	117	May 1	114 1/4	May 21
Preferred.....	400	1,300	114 1/2	116 3/4	35 1/2	Sale	35 1/4	Sale	34 3/8	May 15	35 3/4	May 2	34 3/8	May 15
New.....	16,200	53,800			20	Sale	18	19						

N. Y. STOCK EXCH'GE.	SALES TO JUNE 1.		PRICES IN MAY.								RANGE SINCE JAN. 1.					
	Shares.	Since Jan. 1.	Price about Jan. 2 1924.		May 1.		May 31.		Lowest.		Highest.					
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.				
Natl Cloak & Suit	600	7,800	56	63	47 1/4	Sale	44	47	44 1/2	May 14	47 1/2	May 1	44 1/2	May 14	64	Feb. 1
Preferred	1,000	4,800	94	97	94 1/2	Sale	91	93	91 1/2	May 26	94 1/2	May 13	91 1/2	Mar. 28	97	Jan. 24
Nat Dairy tem cft. no par	12,000	82,300			33 3/4	Sale	33	32	32	May 14	33 3/4	May 1	30 3/4	Apr. 11	37	Feb. 8
National Dept Stores	2,900	55,600	40 1/4	Sale	38 1/2	39 1/4	37 1/2	38	38	May 20	38 1/2	May 12	38	Apr. 14	43	Jan. 9
Preferred	600	3,900	94		92 1/2	94	92 1/2	93 1/2	93 1/2	May 12	93 3/4	May 2	93	Apr. 8	96	Feb. 15
Nat Enamel & Stamp	22,900	119,400	41 1/4	Sale	28 1/2	Sale	28 1/2	Sale	18 1/2	May 20	29	May 2	18 3/4	May 20	44 1/2	Jan. 17
Preferred	100	1,000	84	90	85	90	76	80	78	May 14	79	May 14	78	May 14	89	Jan. 16
National Lead	9,500	122,275	142	Sale	127 1/2	Sale	130 1/2	Sale	127 1/2	May 1	133	May 26	123 1/2	Apr. 21	155 1/2	Jan. 28
Preferred	700	3,200	112 1/2	113 3/4	112 1/2	113	111 1/2	113	111 1/2	May 27	114 1/4	May 13	111 1/2	May 27	115 1/2	Feb. 28
National Supply	6,100	131,300	68 3/4	Sale	64 1/2	Sale	62 3/4	Sale	62 3/4	May 29	66	May 2	60 3/4	Apr. 16	72 1/2	Feb. 4
Preferred	100	2,100	103 1/2		103 1/2		105		104 3/4	May 10	104 3/4	May 10	100	Jan. 5	105 1/2	Mar. 20
Nevada Consol Copper	18,900	118,200	12	Sale	13	Sale	13	Sale	12 1/2	May 2	13 1/2	May 9	11 1/2	Jan. 2	14 1/2	Feb. 21
N Y Air Brake	12,400	54,800	41	Sale	37 1/2	37 1/2	40	Sale	37 1/2	May 2	41 1/4	May 5	36 1/2	Apr. 22	43 1/2	Jan. 19
Class A	3,100	22,000	47 1/4	Sale	49 3/4	Sale	50	Sale	49 1/2	May 21	50	May 2	47 3/4	Jan. 7	50	Jan. 19
New York Cannery no par	100	2,800	24 1/2	Sale	24 1/2	25 1/2	25 1/2	25	25	May 14	25	May 14	24	Jan. 24	27	Mar. 3
New York Dock	27,900	60,700	17	19 1/2	24	Sale	32	Sale	23 3/4	May 5	37 1/4	May 23	19	Jan. 9	37 1/2	May 23
Preferred	6,600	13,100	40	43	42	45	52 1/2	Sale	44 1/2	May 8	55 1/4	May 14	41 1/2	Feb. 27	49 1/2	Jan. 18
Npt N & H Ry G & E	100	200	50 1/2	55	48	50	50 1/2						48 1/2	Feb. 1	48 1/2	Feb. 1
Preferred	200	500	85	90 7/8	73	80	72	85	76	May 6	76	May 6	76	May 6	85	Jan. 12
N Y Shipbuilding no par	500	1,000	9	14 1/2	10 1/4	13	11	12	11	May 28	13	May 2	11	May 28	14 1/2	Jan. 16
N Y Steam, 1st pref.	100	600			90	93	90	92 1/2	92 1/2	May 10	92 1/2	May 10	88	Mar. 19	92 1/2	Mar. 20
Niagara Falls Power no par	200	200			106		108		108	May 6	108	May 6	108	Apr. 24	108	Apr. 24
Niagara Falls Power pf.	100	300							108	May 6	108	May 6	108	Apr. 24	108	Apr. 24
Preferred new	25	400							27 1/4	May 29	27 1/4	May 29	27 1/4	May 29	27 1/4	May 29
N L & Ont Pow, pf 7% no par	100	100							102 1/2	May 6	102 1/2	May 6	102 1/2	May 6	102 1/2	May 6
North American (new)	50	7,500	43 1/2	Sale	45	Sale	46 1/2	Sale	44 1/2	May 14	46 1/2	May 27	43 1/2	Jan. 2	46 1/2	May 27
Preferred	50	63,900	22 1/4	Sale	23 1/4	Sale	25 1/2	Sale	23 1/2	May 2	25 1/2	May 29	22	Jan. 2	25 1/2	May 29
When issued	400	1,700	15 1/4	18	7 1/2	9 1/4	9 1/4	11	7 1/2	May 1	11	May 19	7 1/2	May 1	14 1/2	Jan. 18
Nova Scotia Steel & C.	1,000	11,000	8 1/4	Sale	7 1/2	Sale	7 1/2	Sale	7 1/2	May 20	8 1/2	May 16	7 1/2	Apr. 11	9 1/2	Feb. 5
Nunnally Co (The) no par	1,200	16,800	2 1/4	2 7/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	May 20	1 1/2	May 5	1 1/4	May 20	4 1/2	Jan. 8
Ohio Body & Blow no par	500	3,100	32 3/4	34	31 1/4	33	32	32 1/2	32	May 23	32 1/2	May 9	31 1/2	Apr. 25	33	Jan. 8
Ohio Fuel Supply	25	5,500	1 1/2	1 3/8	1 1/4	1 1/2	2	Sale	1 1/2	May 5	2	May 2	1 1/2	Jan. 2	2 1/4	Jan. 22
Oklahoma Prod & Ref Am.	5	51,000	7 1/2	8	5 1/2	7 1/2	5 1/2	Sale	5 1/2	May 26	5 1/2	May 26	4 1/2	Mar. 24	8	Jan. 7
Ontario Silver Mining	600	3,300											6 1/2	Apr. 17	6 1/2	Apr. 17
New	100	200														
Onyx Hosiery tem certifs	100	4,000	28 1/4	Sale	18	21	17	18	18	May 12	18	May 12	18	May 12	30	Apr. 10
Temp certifs, preferred	1,000	2,100	85 1/2	88	83	85	77 1/2	Sale	77 1/2	May 29	79 1/4	May 27	77 1/2	May 29	89 1/2	Feb. 16
Orpheum Circuit Inc.	3,500	53,500	20	Sale	19	Sale	18	18 1/2	18 1/2	May 02	19	May 1	18	Feb. 18	20 1/4	Jan. 3
Preferred	100	300	2,195	91	95	94 1/2	93	95	93 1/2	May 8	94 1/2	May 26	92	Jan. 30	94 1/2	Jan. 3
Otis Elevator	3,300	71,900	140	Sale	147 1/4	Sale	147 1/4	Sale	144 1/4	May 14	149	May 19	139 1/2	Jan. 14	159 1/2	Mar. 13
Preferred	100	700	96	104	98 1/2	102	98 1/2	102	97 1/2	May 28	98 1/2	May 2	96	Jan. 4	105 1/2	Feb. 8
Otis Steel	7,900	175,200	9 1/2	Sale	7 1/2	Sale	7 1/2	Sale	7 1/4	May 28	8	May 2	7 1/4	May 28	11 1/2	Jan. 26
Preferred	100	300	55	59	53	57	53	Sale	53	May 23	53 1/2	May 22	52	Apr. 23	74 1/2	Mar. 10
Owens Bottle	7,350	55,450	43 3/4	Sale	42 1/2	Sale	39 3/4	Sale	39 3/4	May 29	43 3/4	May 7	39 3/4	May 29	47	Jan. 10
Preferred	100	300	107	110	105	109	108	108	108	May 21	108	May 21	108	May 21	111 1/2	Mar. 7
Pacific Development no par	2,000	33,950											3 1/2	Jan. 2	1 1/4	Jan. 11
Pacific Gas & Electric	3,300	36,150	92	Sale	92	Sale	91 1/2	92 1/2	90 3/4	May 30	93 1/2	May 7	90 3/4	Jan. 4	95 1/2	Jan. 28
Pacific Mail SS	2,900	17,000	10 1/4	10 1/2	8 1/2	8 1/2	8 1/2	9 3/4	8 3/4	May 2	10 1/8	May 15	7	Apr. 7	10 1/2	Jan. 9
Pacific Oil	136,400	1,506,165	50 1/2	Sale	48 1/8	Sale	47 1/4	Sale	45 1/8	May 12	49 1/2	May 2	45	Apr. 22	58 1/4	Jan. 5
Pacific Tel & Tel	100	400	85	Sale	90	95	86	92	88	May 12	88	May 12	82	Jan. 30	95 1/2	Feb. 4
Preferred	100	100			87 1/2	94	88	92	88	May 12	88	May 12	88	May 12	93 1/2	Mar. 6
Rights	100	100														
Packard	13,800	130,700	12 1/2	Sale	10	Sale	10 1/2	Sale	9 3/8	May 1	10 3/4	May 6	9 1/2	Apr. 23	12 1/2	Jan. 7
Preferred	1,500	5,000	90	92 1/2	88	90	92	97	89 1/2	May 2	93 3/4	May 28	89 1/2	Apr. 24	95 1/2	Feb. 11
Pan-Amer Pet & Tr	65,400	607,900	61 1/4	Sale	47 1/2	Sale	50 3/4	Sale	47 1/2	May 20	52 1/2	May 26	44 1/4	Feb. 14	61 1/4	Jan. 2
Class B stock	200,400	1,707,000	59 1/2	Sale	46 1/4	Sale	49 1/2	Sale	45 1/2	May 1	50 1/2	May 26	41 1/4	Feb. 14	59 1/2	Jan. 2
Panhan Prod & Ref no par	1,200	7,700	2 1/2	Sale	2 1/2	Sale	2 1/4	3	1 1/2	May 19	2 1/2	May 1	1 1/2	May 19	4 1/2	Jan. 23
Panhandle P & R, pref.	200	1,700	40	46	35	45	40		39	May 8	39	May 8	35	Jan. 25	40 1/2	Jan. 9
Parish & Bingham no par	3,100	27,700	13 1/2	Sale	15	Sale	13	15	14 1/2	May 28	15 1/2	May 2	13 1/2	Jan. 2	16	Mar. 12
Park & Tilford no par	1,800	5,400			28	Sale	26	Sale	26	May 28	28	May 1	26	May 28	30	Apr. 10
Penney, preferred	100	400	103 1/2		102		103	105	103	May 28	105	May 1	103	Jan. 28	106 1/2	Mar. 14
Penn Coal & Coke	300	2,900	28	29 1/2	23	25	21 1/4	23	22	May 27	22 3/8	May 24	19 1/2	Mar. 28	30 1/2	Jan. 29
Penn-Seab St v t c no par	39,100	576,565	3 1/4	Sale	2	Sale	2	Sale	1 1/2	May 29	2 1/2	May 27	1 1/2	May 29	4 1/4	Jan. 17
People's Gas L & Coke	3,700	24,300	98 1/2	Sale	92 3/4	93	94 1/2	95	93	May 3	95	May 26	92 3/4	Apr. 29	98 1/2	Jan. 2
Philadelphia Co (Pitts)	11,100	85,600	43	Sale	42 1/2	Sale	45 1/4	Sale	42 1/2	May 1	45 1/2	May 29	42 1/2	May 1	47	Feb. 1
Philadelphia Co pref	60	1,400	42 1/4	Sale	42 3/8	42 1/2	43	44	42 3/8	May 6	43 1/2	May 21	42 1/4	Jan. 2	47	Jan. 30
Phil & Read C & Iron w l	316,100	606,400			40 3/8	Sale	45 3/4	Sale	40 1/4	May 1	50 1/8	May 15	34 1/2	Mar. 28	50 1/2	May 15
Certificates w l no par	800	6,100			41	41 1/2	45 1/2	46	41 1/2	May 3	48 3/8	May 21	35	Mar. 28	48 3/8	May 21
Phillips Jones Corp no par	2,400	5,400	55	59 1/2	47	52	45	47	44	May 14	47	May 12	44	May 14	60	Feb. 5
Preferred	100	200	86 1/2	89	80	83	77	83	78	May 27	79	May 15	78	May 27	89 1/2	Jan. 10
Philip Morris & Co	22,700	223,100	22 3/4													

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.		
	Shares.	Shares.			Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.		
Beneca Copper Corp no par	8,200	58,000	5 3/4	7	1	Sale	1 1/2	Sale	4 1/2	May 21	1	May 14	1 1/2	May 2	6 1/4	Jan. 10
Shattuck Arizona Copp 10	1,800	8,300	6 1/2	7	5	Sale	5	Sale	4 1/2	May 21	6	May 2	4	Apr. 11	6 1/4	Jan. 11
Shell Transport & Trad. £2	500	11,100	34 1/2	Sale	39 3/4	40 3/4	38 1/2	Sale	38 1/2	May 29	39	May 17	33	Jan. 5	41 1/2	Feb. 4
Shell Union Oil	61,300	871,600	17	Sale	17 3/4	Sale	17 3/4	Sale	16 1/4	May 12	18	May 23	16 1/4	Apr. 22	20 3/4	Feb. 6
Preferred	6,000	12,850	91 3/4	92 1/2	93 3/4	Sale	93	Sale	93	May 29	96 3/4	May 6	91 3/4	Jan. 4	96 3/4	May 6
Stimms Petroleum	26,500	235,000	11 1/2	Sale	13 3/4	Sale	13 3/4	Sale	12 7/8	May 12	14 1/2	May 9	10 3/4	Jan. 4	14 1/2	Mar. 24
Stimmons Co no par	5,100	71,800	23	Sale	22 3/4	Sale	22 3/4	Sale	22 3/4	May 1	22 3/4	May 23	22	Apr. 14	25 3/4	Feb. 5
Preferred	400	900	96	97	96 1/2	98	96 1/2	98	96 1/2	May 14	96 1/2	May 14	94 1/2	Jan. 24	96 1/2	May 14
StclairConOffCorp no par	193,700	1,267,900	27 1/2	Sale	20 3/4	Sale	19 3/4	Sale	18 1/2	May 8	20 1/2	May 1	18 1/2	May 8	27 1/2	Jan. 2
Preferred	2,200	7,600	86 1/4	88	80 3/4	83	78	Sale	77	May 8	81	May 7	77	May 8	90	Jan. 21
Skelly Oil Co	42,800	342,200	25 3/4	Sale	24 1/4	Sale	19 1/4	Sale	18 1/2	May 12	24 1/4	May 1	18 1/2	May 12	29	Feb. 4
Sloss-Sheffield St'l & I. 100	4,800	110,003	60 3/4	Sale	56	Sale	54 1/4	Sale	52	May 20	56 3/4	May 2	52	May 20	67 3/4	Feb. 7
Preferred	200	1,200	83	85	81	84	81	85	82	May 20	82	May 20	80	Apr. 10	87 1/2	Feb. 14
So Porto Rico Sugar 100	7,100	120,700	68 1/2	Sale	77 1/2	Sale	70 1/2	72 1/2	68	May 14	77 1/2	May 1	67	Jan. 3	95 1/2	Mar. 8
Preferred	100	2,600		Sale	99	107	104	107 1/4	105	May 6	105	May 6	103	Mar. 17	110 1/2	Apr. 5
Spalding 1st pref 100	100	200			100		99		99	May 23	99	May 23	99	May 23	100	Apr. 8
Spicer Mfg Co no par	6,700	37,800	16	Sale	10 1/4	Sale	9 1/4	9 1/2	9 1/4	May 28	11 1/2	May 2	9	Apr. 30	18	Jan. 12
Preferred	100	3	803	Sale		86 1/2		80	85				80	Apr. 12	90	Jan. 2
Stand Gas & El cfts no par	7,100	7,100					31 3/4	Sale	31 3/4	May 20	32 1/2	May 15	31 1/2	May 20	32 1/2	May 15
Standard Milling 100	100	3,130	60	65	40 3/4	49 3/4	38 3/4	50	39 3/4	May 20	51	May 14	39 3/4	May 20	62 1/2	Feb. 7
Preferred	100	120	80	84		79 3/4		79	79 3/4	May 20	79 3/4	May 20	75	Apr. 30	85	Mar. 13
Standard Oil of Calif 25	76,200	770,100	64 1/2	Sale	59 3/4	Sale	56 3/4	Sale	55 3/4	May 20	59 3/4	May 2	55 3/4	Apr. 21	68 1/2	Jan. 26
Standard Oil of N J 25	169,600	841,400	42	Sale	36 1/4	Sale	34 3/4	Sale	33	May 14	36 3/4	May 2	33	May 14	42 1/4	Jan. 26
Preferred	100	4,050	117	Sale	118	Sale	117	Sale	116 1/4	May 26	119	May 2	115 3/4	Mar. 1	119	May 2
Stan Plate Glass cfts no par	26,100	26,100					34	Sale	29	May 15	34 1/2	May 28	29	May 15	34 1/2	May 28
Sterling Products no par	1,000	22,300	63 1/2	Sale	56	Sale	56 1/2	58 1/2	57	May 1	56 1/2	May 9	55 1/2	Apr. 23	63 1/2	Jan. 2
Stern Bros pref 100		166			112	118		112	118				109 3/4	Apr. 23	115 1/4	Jan. 3
Steward Warn Corp no par	179,100	685,200	91 1/2	Sale	66 3/4	Sale	59 3/4	Sale	54	May 20	67 1/2	May 1	64 3/4	Apr. 30	100 3/4	Jan. 12
Stromberg Carburet no par	22,200	135,800	79 3/4	Sale	61	Sale	59	60	54 1/2	May 14	63 1/2	May 7	54 1/2	May 14	84 1/2	Jan. 11
Studebaker Corp (The) 100	268,000	2,419,375	106 3/4	Sale	83 3/4	Sale	110	112	81 1/2	May 1	86 3/4	May 7	80 1/2	Apr. 30	108 1/4	Jan. 8
Preferred	100	700	115	118 1/2			110	112	110	May 2	110 1/4	May 28	110	Feb. 18	115	Jan. 17
New w i no par	162,900	195,800			33	Sale	33	Sale	30 3/4	May 20	34 3/4	May 7	30 3/4	May 20	38	Apr. 4
Submar Boat Corp no par	15,900	141,100	12 1/2	Sale	8 7/8	Sale	8 3/4	Sale	8	May 14	9 1/2	May 5	7	Mar. 29	12 1/2	Jan. 2
Superior Oil no par	168,500	423,700	2 3/4	Sale	4 3/4	Sale	6 1/4	Sale	4	May 3	6 3/4	May 28	2 3/4	Jan. 2	6 3/4	May 28
Sweets Co of America 10	4,800	49,200	3	Sale	2 1/2	Sale	2 1/2	Sale	2	May 27	2 1/2	May 12	2	Mar. 17	3	Jan. 2
Tenn Cop & Chem no par	6,000	73,715	9 1/2	Sale	6 7/8	Sale	7	Sale	6 7/8	May 1	7 1/2	May 23	6 3/4	Mar. 31	9 3/4	Jan. 5
Texas Company (The) 25	71,400	448,100	44 1/2	Sale	40 3/4	Sale	39 1/4	Sale	38 3/4	May 13	41 3/4	May 2	38 3/4	May 13	45 3/4	Jan. 30
Texas Gulf Sulphur 10	9,100	100,500	61	Sale	58 1/4	Sale	59 1/4	Sale	58 1/4	May 1	61 1/4	May 27	57 1/4	Apr. 21	65 1/4	Jan. 11
Tex Pacific Coal & Oil 10	14,800	207,200	11 1/2	Sale	9 3/4	Sale	8 3/4	Sale	8 3/4	May 29	10 1/2	May 1	8 3/4	May 29	15 1/4	Feb. 1
The Fair, pref 100		1,600			101 1/2	102 3/4	102	103 3/4					102 1/4	Jan. 24	103 3/4	Mar. 26
Tidewater Oil 100	1,600	55,400	123 1/2	Sale	125	128	125	127	125	May 20	128 1/2	May 22	120	Jan. 5	151	Feb. 7
Timken Roll Bear no par	19,800	163,395	39 3/4	Sale	35 1/2	Sale	34	Sale	31 1/2	May 19	36 1/2	May 8	31 1/2	May 19	41	Jan. 7
Tobacco Prod Corp 100	110,600	780,594	68 3/4	Sale	56 3/4	Sale	57	Sale	55 1/4	May 1	59 1/2	May 7	53	Apr. 11	70 3/4	Feb. 5
Preferred	100	3,200	113	115	118 1/2	Sale	121 1/2	121 3/4	118 1/4	May 1	119 1/4	May 23	113	Feb. 19	119 1/4	May 23
Temp cfts Class A 100	26,500	128,114	90	Sale	84 3/4	Sale	88 3/4	Sale	84 1/2	May 1	88 1/2	May 28	83 1/4	Mar. 25	91 1/2	Feb. 11
Trancon Oil cfts no par	108,525	1,089,125	4 3/4	Sale	4 1/4	Sale	4	Sale	3 3/4	May 12	4 1/4	May 26	3 3/4	Apr. 15	6 1/4	Jan. 21
Tran & Wms Steel no par	100	100			25 1/2	30	26	31	25 1/2	May 20	25 1/2	May 20	25 1/2	May 20	35 3/4	Jan. 15
Underwood Typewriter 100		26,350	39 1/4	41 1/2	38 1/2	Sale	37 3/4	Sale	37 1/2	May 20	38 1/2	May 5	37 1/2	May 20	43	Jan. 9
New 25	1,900	12,800	62 1/2	65	49 3/4	50	48	49	46 1/2	May 23	50	May 8	46 1/2	May 23	64 3/4	Feb. 9
Union Bag & Paper new 100	4,900	33,300	3 1/2	4 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	May 2	5 1/4	May 2	4 1/2	May 2	5 1/4	Apr. 9
Union Oil no par	300	6,700	92	95	100	102	97	99	99	May 16	101	May 7	94	Jan. 7	104	Apr. 3
United Alloy Steel no par	2,100	29,800	33	Sale	25 3/4	26	25	25 3/4	25	May 12	26	May 7	25	Apr. 21	37	Feb. 11
United Cigar Stores 100	100	600	177	209	170	184	170	170 1/2	171	May 20	171	May 20	171	May 20	207	Jan. 3
Preferred	100	200	900	113	112	117	110	117	115	May 15	115 1/4	May 21	113	Jan. 18	115 1/4	May 21
New 25	700	700			43	May 20	44 1/2	May 16	43	May 20	44 1/2	May 16	43	May 20	44 1/2	May 16
United Drug 100	3,300	30,500	81	Sale	75	76 1/2	71	Sale	71	May 29	77	May 3	71	May 29	86	Feb. 4
1st preferred 50	500	4,100	47 1/2	48	46	46 3/4	46	46 3/4	46 1/2	May 3	46 3/4	May 10	46 1/2	May 3	48 3/4	Jan. 11
United Dyewood 100	100	650	40	46					38 3/4	May 8	35	May 8	35	May 8	43	Jan. 14
United Fruit 100	3,200	28,300	185	Sale	191	Sale	190 3/4	Sale	189	May 21	193	May 13	182	Jan. 4	201 1/4	Jan. 26
United Paperboard Co 100		2,600	19 1/2	Sale									17	Apr. 5	21 1/2	Jan. 12
Universal Pipe 400		400			16	Sale	15 3/4	May 29	16 1/4	May 29	16 1/4	May 29	15 3/4	May 29	16 1/4	May 29
U S Cast Iron Pipe & F 100	300,100	1,449,300	67 1/2	Sale	89 3/4	Sale	88	Sale	79	May 20	92 1/4	May 2	64	Feb. 27	94 3/4	Apr. 29
Preferred 100	2,100	22,900	85 1/2	Sale	93 3/4	Sale	92 3/4	Sale	90	May 15	93 3/4	May 1	81 3/4	Jan. 15	94 3/4	Apr. 29
U S Distrib Corp no par	2,400	4,800			21 1/2	22	23 1/4	Sale	21 1/2	May 8	23 1/4	May 28	21 1/2	May 8	24 3/4	Apr. 20
Preferred 100	100	100			100 3/4		100 3/4						100	Apr. 10	100	Apr. 10
U S Express 100	100	900	3 3/4	5 3/4	4 1/4	5	4 1/4	4 1/2	4 1/4	May 27	4 1/4	May 27	4 1/4	May 27	5	Feb. 21
U S Hoffman Mach no par	1,100	20,900	18 1/2	18 3/4	17	18	17	17 3/4	16 3/4	May 15	18	May 10	16 3/4	May 20	20 3/4	Mar. 5
U S Indus Alcohol 100	70,100	1,079,900	71 3/4	Sale	67	Sale	64 3/4	Sale	61 3/4	May 20	69 1/2	May 7	61 3/4	May 20	83 3/4	Jan. 31
Preferred 100	200	2,890	94													

# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS

1. In the following thirty-four 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" for sinking fund, "l" 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.
<b>RAILROAD BONDS</b>			<b>Baltimore &amp; Ohio (Concluded)—</b>			<b>Canadian Pacific (Concluded)—</b>		
<i>Bonds of companies consol'd are often under the consolidated name.</i>			Central Ohio—			Aroostook Val 4 1/2 1929 F&A		
Akron & Barb Belt g 4s '42 J&D	87 1/2	---	Reor 1st con g 4 1/2 30 M&S	93 3/4	96 1/2	New Brunswick 1st g 5s '34 F&A	97	100
Ak Cant & Youngst 6s '30 J&J	101	103	Ohio Riv RR—1st g 5s '36 J&D	98 1/2	---	Cons deb 4s perpetual J&J	79	82
Ala Gt South 1st 5s Dec '27 J&D	98 1/2	---	Gen gold 5s 1937 A&O	95 3/4	---	Ont&Que deb gu 5s perp J&D	100	102
Gen M 5s Dec 1 1927 J&D	85	---	Sch Riv East Side 4s '25 J&D	98 3/4	99 1/4	Carb & Shaw—See Illinois Cent		
1st cons g 5s 1943 Ser A J&D	96 1/2	---	Staten Isl Ry 4 1/2 1943 J&D	75	---	Carolina Cent—See Seab Air L		
Belt Ry of Chatt 6s 1945 J&J	85	---	Tol & Cin Div 4s 1959 J&J	66 7/8	67 7/8	Caro Clinch & Ohio 5s '38 J&J	95 1/2	96
Ala Midland—See Atl Coast Line			W Va & Pitts 1st 4s g '90 A&O	79 1/2	81	1st cons 6s 1952 Ser A J&D 15	97 1/2	98
Alabama N Ori T & P June—			Bangor & Aroostook—			Equip 5s 1924-1927 s-a A&O	5.50	5.20%
"A" deb 5s g '40 red '10 M&N	94	98	1st M 5s g Jan 1 1943 J&J	94	---	Eq tr 6s 1925-'35 (yr) J&J 15	5.55	5.25%
"B" deb g 5s '40 red '10 M&N	90	94	Cons refund g 4s 1951 J&J	71 1/2	73 1/2	Carolina & Yadkin River—		
"C" deb g 5s Nov 1 1940 A&O	88	92	Medford Ext 5s 1937 M&N	85	---	1st s f 5s 1926 J&D	5	10
Alabama Tennessee & Northern			Piscat Div g 5s Jan '43 A&O	87	91 1/2	Carthage & Adiron—See N Y C		
Prior lien 6s 1948 J&J	76	78	St Johns Riv Ext gu 5s '39 F&A	85	---	Catawissa cons g 4s 1948 A&O	87	---
Gen Income 6s Oct 1948	23	26	Van Bur Ex 5s g Jan '43 A&O	87	90	Central Argentine Ry Ltd—		
Alabama & Vicksburg Ry—			Washburn Ext 1st 5s '39 F&A	86	89	Conv g 6% notes 1927 F&A	98 1/2	99
1st m g 5s 1974 Ser A M&N	96	97 1/2	Aroostook Nor 5s g 1947 A&O	80	85	Cent Ark & East—See St L S W		
Albany & Susq—See Del & Hud			Nor Maine Seaport 5s '35 A&O	87	92	Cent Branch Ry—See Mo Pac		
Allegheny Valley—See Penn RR			Battle Crk & Stur—See Mich C			Central of Georgia—		
Alleg & West—See Buff R & P			Bedford Belt—See Ch M & St P			1st M g 5s Nov 1 1945 F&A	100 3/4	98 3/4
Allentown Terms 4s 1919			Beech Creek—See N Y C & H			Cons gold 5s 1945 M&N	98 1/2	98 3/4
Ext at 6% to 1929 J&J	101	102	Bellingham Bay & British Col—			10-yr 6% see gold bds '29 J&D	101 1/2	101 5/8
Alton Bridge—See St C M & St L			1st g 5s Dec 1 1932 J&D	82	86	Ref&gen 5 1/2 1959 ser B A&O	97 1/2	97 3/4
Ann Arbor 1st g 4s 1995 Q-J	59	59 3/4	Belt RR & Stk Yds (Ind'p'ls)			Eq 4 1/2 Jan '25 Jan '26 J&J	5.15	5%
Eq tr 6s Jan 15 '25-'35 J&J 15	5.90	5.50%	1st ref g 4s 1939 M&N	83	---	Chat Div gold 4s 1951 J&D	78 3/4	---
Aroostook Northern—See Bangor			Belt Ry of Chatt—See Ala Gt So			Macon & Nor g 5s 1946 J&J	97 1/2	---
Aroostook Valley—See Canada			Belvidere Del—See Pennsylvania			Mid Ga & Atl 1st 5s 1947 J&J	93 1/2	---
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rut			Mobile Div g 5s 1946 J&J	97 1/2	---
Col 1st M g gu 4s 1995 J&J	70	---	Big Sandy Ry—See Ches & Ohio			Oconee Div 1st g 5s 1945 J&D	93 1/2	94 1/2
Atch & East'n Br—4s 1928 J&J	75	---	Birmingham & S E 6s 1961 M&N	17	22	Cent RR & Bkg 5s 1937 M&N	85	---
Atchison Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu M&S	78 1/2	---	Chattahoochee & G 5s '30 J&J	85	---
Gen mtg gold 4s 1995 A&O	87 1/4	88 1/4	Bolivia Ry 1st 5s 1927 J&J	20	---	Chat R & South 5s '47 J&J	85	---
Adjustment 4s July 1 '95 Nov	81 1/4	83 3/4	Boonville St Louis & Southern—			Eatonton Br 6s g 1926 J&D	85	---
Stamped M&N	81 1/4	83 1/4	1st M 5s 1951 F&A	65	70	Ocean S S Co ext 7s '30 J&J	100	---
Conv g 4s of '09 due 55 opt J&D	83 1/2	84 3/8	Boston & Albany 6s Oct '63 J&J	99	101 3/4	Cent of New Eng—See N Y N H		
Conv g 4s of 1905 due '55 J&D	83 1/2	84 3/8	5s June 1942 J&D	99	---	Central of New Jersey—		
Conv g 4s 1960 J&D	85	86 7/8	5s July 1 1938 J&J	99	---	Gen M (now 1st) g 6s '87 J&J	105 3/4	106 1/2
Trans S L 1st g 4s 1958 J&J	92 1/2	93	4 1/2 5s July 1937 J&J	94 1/4	---	Eq tr 6s Jan 15 '25-'35 J&J 15	5.40	5.10%
Cal-Ariz 1st & Tr 4 1/2 62 op M&S	97 1/2	97 1/4	4s May 1 1933 gu NYC M&N	92	---	Amer Dock & Impt 5s 1921,		
Series B	97 1/2	102	4s May 1 1934 gu NYC M&N	91 1/2	---	Ext at 6% to 1936 J&J	107 3/4	107 3/4
F. Okla Div 1st g 4s '28 M&S	96 1/2	97 1/4	4s May 1 '35 gu NYC M&N	90 3/4	---	Leh & W B Coal con g 4s,		
Hutch & So 1st g 5s 1928 J&J	95	---	3 1/2 5s Jan 1 1951 J&J	76 3/8	---	1925, 1930, 1935 J&D	5.50	5.25%
Rocky Mt Div 4s 1965 J&J	82	---	Ref 3 1/2 1952 gu NYC A&O	67	---	N Y & L Br gen 4s 1941 M&S	87 1/2	---
San Fran & San Joaquin Val—			Bost & Lowell 4 1/2 Feb '33 J&J	76	---	General gold 5s 1941 M&S	---	---
1st g 5s Oct 1 1940 A&O	100 3/4	---	4s April 1932 J&J	68	---	Central Ohio—See Balt & Ohio		
Santa Fe Prescott & Phoenix			Boston & Maine—4 1/2 44 J&J	56	---	Central Pacific—See So Pacific		
1st g 5s 1942 M&S	98 1/4	99	4 1/2 4s April 1 1929 A&O	72	---	Central Vermont Ry—		
Atlanta Birm & Atlantic—			4s Sept 1 1926 M&S	75	---	Ref M 5s 1930 guar M&N	86 1/2	87 1/2
Income 5s Nov 1 1930	22	25	4s Feb 1 1937 F&A	70	---	Charls & Sav—See Atl Coast L		
Atl & Birm 1st g 5s 1934 J&J	28	32	4s Aug 1942 F&A	52	---	Charl & W Car 1st 5s '46 A&O	---	---
Certificates of deposit	28	32	3s July 1950 J&J	45	---	Aug Term 1st gu 6s '47 A&O	100	103
Atlanta & Charl A L—See South			6s Jan 1 1933 J&J	73 1/2	74 1/2	Chateaugay Ry—See Del & H		
Atl Knox & Cin—See Lou & Nas			1st & ref M 6s Ser C 1929 J&J	77	---	Chattahoochee & Gulf—See Cen		
Atlanta Knox & Nor—See Lou			Series D 6s 1929 J&J	77	---	Chatt Rome & Sou—See Cent of		
Atlantic & Dan—See South RR			Series F 6s 1930 J&D	77	---	Chattanooga Sta 4s '57 gu J&J	79 1/2	81 1/2
Atlantic City—See Reading Co			Series G 6s 1929 J&J	77	---	Chesapeake & Ohio—		
Atlantic Coast Line Co of Conn—			Series H 6s 1930 M&N	77	---	1st cons g 5s 1939 M&N	101 1/2	---
Certs Indeb 5s Irredeem J&D	92	94	Series I 7s 1931 J&J	81	---	General 4 1/2 5s gold 1992 M&S	88 3/4	88 3/4
Certs Indeb 4s 1925 J&J	96 1/2	99	Series J 7s 1931 A&O	81	---	Conv g 4 1/2 1930 op '15 F&A	92 1/2	93 1/2
Atlantic Coast Line RR—			Equip 5 1/2 1924-1927 F&A	5.75	5.35%	Gen fund & impt 5s 1929 J&J	98 1/2	98 3/4
1st cons 4s July 1 1952 M&S	88 1/2	89	Eq tr 6s 1924-38 (year) J&D	6%	5.40%	Conv g 5s 1946 A&O	95	95 1/4
Col tr g 4s Oct 1 '62 op M&N	83	84	Ports Gt F & Con 4 1/2 37 J&D	70	---	Eq tr 4 1/2 July 15 '24-'26 J&J 15	5.20	5%
Conv deb 4s '39 op '16 M&N	82 3/4	83	Bos & N Y A L—See NYNH&H			Eq tr 4 1/2 Nov '24-'27 M&N	5.20	5%
Gen unif Ser A 4 1/2 64 J&D	90	92	Boston Rev B & L 4 1/2 '27 J&J	94	---	Eq tr 4 1/2 Dec '24-'26 J&D	5.20	5%
7% notes May 15 '30 M&N 15	107	107 1/4	Burns & W—See Atl Coast Line			Eq tr 6s Sept 15 '24-'38 M&S 15	5.20	5%
Eq 6 1/2 Feb '36 (yr) F&A	5.20	---	Buffalo Creek 1st 5s 1941 J&J	98 1/2	100	Eq tr 5 1/2 '24-'37 (yr) J&D	5.25	5%
Eq 6s Jan 15 '25-'35 J&J 15	5.40	5.10%	Buffalo Rochester & Pittsburgh			Eq tr 6s 1925 (yr) J&J 15	5.50	5.25%
AlaMid—1st g 5s '28 M&N	101	---	General 5s g 1937 M&S	101	101 1/2	Eq 6 1/2 1924-'35 (ann) J&D	5.25	5.10%
Atlantic Coast Line of SC—			Con g 4 1/2 1957 M&N			Craig Valley 1st 5s g '40 J&J	95	---
Gen 1st g 4s July '48 J&J	86	---	Eq 6s Ser K 1924-33 (s-a) F&A	5.40	5.05%	Potts Creek 4s 1946 J&J	79 3/4	---
N E of S C 6s 1933 J&J	106	---	Equip 4 1/2 Ser F 1927 A&O	5.10	4.75%	R & A Div 1st con g 4s '89 J&J	80 3/4	---
Brun & West 1st 4s '38 J&J	89 1/2	---	Equip 4s Ser G 1929 A&O	5.10	4.75%	2d con g 4s 1989 J&J	79	---
Char & Sav gen 7s '36 J&J	116	---	Al & West 4s ser guar 1998 A&O	80 3/4	---	Warm Sp Val 1st 5s g '41 M&S	93	---
Fla So 1st g 4s '45 J&J	84 1/2	86 1/2	Clear & M 1st 5s gu '43 J&J	96 1/2	---	Coal Riv Ry 1st 4s gu '45 J&D	81 1/2	86
Nor & Car 5s 1939 A&O	100	---	Buffalo & Southwest—See Erie			Elevator Co g 4s gu '38 A&O	75	---
Pet'g—Class A 5s g '26 J&J	100	---	Buff & Susquehanna RR Corp—			Big Sandy Ry 1st g 4s '44 J&D	82 1/2	84 1/2
Class B 6s g 1926 A&O	101	---	1st 4s Dec 30 1963 J&J	78 1/2	79 1/4	Green Ry 1st g 4s '40 M&N	83 3/4	---
Sav Fla & W 1st g 6s '34 A&O	107 1/2	---	Burl Ced Rap & No—See CRI & P			Raleigh & S W 1st 4s '36 J&J	80	85
1st M g 5s 1934 A&O	100 1/4	101 1/2	Butte Anaconda & Pac 5s '44 F&A	89	90 1/2	West Poc Corp 1st 4 1/2 45 F&A	---	---
Will & Wel gen g 5s '35 J&J	99	100	California N W 5s 1928 gu A&O	98 1/2	99 1/2	Chesapeake & Ohio Northern—		
Gen mtg g 4s 1935 J&J	90	---	Cam & Clear—1st 5s g '41 J&J	85	---	1st M 5s 1945 guar A&O	94	96
Atlantic & Yadkin—See Southern			Gen M g 4s 1955 F&A	98	---	Chester'd & Lanc 1st 5s '55 F&A	60	65
Augusta South—See South Ry			Cambria & Indiana—			Chic & Alton 1st 3 1/2 1950 J&J	34	34 3/4
Aug Term—See Charl & W Car			1st M gold 5s 1936 M&N	98	---	Cts of dep Jan '23 coup attach	32	34 1/2
Austin & Northw'n—See So Pac			Gen mtg 6s 1944 F&A	100	101	RR refunding g 3s 1949 A&O	59 1/2	59 1/2
Balt Ches & Atlan—See Pa RR			Canada Sou 5s 1962 ser A A&O	99 3/4	101	N Y Tr Co cts of dep		
Balt & Cumb Val RR 6s '29 J&J	98	---	Canadian National Rys—			Stpd as to Oct 1923 int.	57	58 1/2
Ex 1st M 6s July 1931 J&J	98	---	5s 1925 100 1/4	100 1/4	100 1/4	Stpd as to April 1923 int.	57	---
Balt & Harrisb—See West Md			Eq tr 7s May 1 1935 M&N	109 3/4	109 3/4	Equip trust 6s Jan 15 '25-'35	5.90	5.50%
Baltimore & Ohio—			Canadian Northern—			(year) J&J 15	5.90	5.50%
Prior lien 3 1/2 1925 J&J	98 3/4	98 3/4	1st con deb 4s 1930 gu J&D 30	111 1/2	93	Chicago Burlington & Quincy—		
1st M 4s g July 1 1948 A&O	84 3/4	85 3/8	S F deb 7s 1940 J&D	112 1/2	112 1/2	Gen M 4s 1958 M&S	87 3/4	87 3/4
Conv 4 1/2 1933 red 1923 M&S	87 3/4	88	S F deb 6 1/2 1946 J&J	112 1/2	112 1/2	1st & ref g 6s 1971 Ser A F&A	98 3/4	99
Ref & gen 6s 1995 Ser A J&D	84 1/4	84 1/2	Equip 4 1/2 notes 1924 F&A	100 1/2	100 3/4	Eq tr 6s Jan 15 '25-'35 J&J 15	5.40	5.10%
Ref & gen 6s 1995 Ser C J&D	---	---	Equip 4 1/2 various	5.30	5.15%	Illinois Div 3 1/2 '49 op '29 J&J	81 1/4	83
10-yr 6s July 1929 J&J	101 1/2	101 1/2	Eq tr 6s July '24-Jan '29 Ser B J&J	5.35	5.20%	4s July 1 1949 J&J	88 3/4	89 1/2
Eq tr 5s 1924-37 (yr) F&A	5.15	5%	Canadian NW 4 1/2 Oct 22 '43	85	87	Nebraska Ext 4s 1927 M&N	97 3	



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 Chic Ham & West 1st 6s '27 J&J, Chic & I C Ry—See Chic & E Ill, Chicago Indiana & Southern Ry, etc.

b Basis. f 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, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Grand Trunk West 4s '50, Great Northern, and others, with their respective bid and ask prices.

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

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 from different states and regions, including National Rys of Mexico, Nebraska, New York, Pennsylvania, and others, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. e Last sale. l In London. n Nominal. s Sale price. t 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 and Stocks, Bid., Ask. The table lists various financial instruments and their market prices.

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

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

Stocks.				Stocks.				Stocks			
Par.	Bid.	Ask.	tr.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Ann Arbor common	100	11	16	Kal Allegan & Gr Rap (gu)	100	105	109	United N J RR & Canal (gu)	100	194	196
Preferred	100	25 1/4	29	K C Ft Scott & Memphis Ry	100	---	---	Utica Chen & Susq Val (gu)	100	113	116
Atch Top & Santa Fe	100	102 1/8	102 1/4	Pref Cent Tr ctf dep stpd	100	68	---	Utica Clinton & Binghamton	100	39	42
Preferred	100	90	90 1/4	K C St L & Chic—Pref (gu)	100	81	87	Valley RR (N Y) (guar)	100	94	98
Atlanta Birm & Atlantic	100	1 3/4	2	Kansas City Southern	100	18 3/4	19 1/4	Vermont & Mass (guar)	100	---	75
Atlas & Char Air L (guar)	100	168	170	Preferred	100	51	52	Virginian Railway	100	70	90
Atlanta & West Point	100	132	---	Keokuk & Des Moines	100	---	3	Wabash Railway	100	14 1/2	15
Atlantic Coast L Co of Conn.	50	d 115 3/4	---	Preferred	100	---	---	Preferred A	100	44 1/2	44 3/4
Atlantic Coast L RR com	100	120 1/2	121 1/2	Lackawanna RR of N J	100	76	78	Preferred B	100	29 1/2	30 1/2
Atlantic 1st leased lines rent tr	ld 81	84	84	Lehigh & New York pref	100	---	---	Warren N J (guar D L & W)	50	65	68
Augusta & Savannah (guar)	100	92	94	Lehigh Valley	50	d 42	42 1/4	Western Maryland Ry com	100	8 3/8	8 3/4
Balt & Ohio—Common	100	54 1/2	54 1/2	Rights	50	d 27 3/4	27 3/8	1st preferred	100	45	50
Preferred	100	57 1/2	57 3/8	Preferred	50	d 80	80	2d preferred	100	15	16
Bangor & Aroostook pref	100	90	91	Little Miami original guar	50	d 87	89	Western Pacific RR Corp	100	19	19 3/8
Beech Creek (guar N Y C)	50	d 37 1/2	39	Spec guar betterment stk	50	d 38	40	Preferred	100	64 3/4	65 1/2
Boston & Alb (guar N Y C)	50	d 148	149	Lt Schuyll NavRR&Coal(gu)	50	d 39	41	West Jersey & Sea Sh—Com	50	d 36	38
Boston & Maine	100	12 1/2	12 1/2	Long Island RR	50	---	---	Preferred	100	8 3/4	9
Preferred	100	12 3/4	15	Louis & Mo Riv pref (guar)	100	91	94	Preferred	100	17	18
1st pref A	100	14 1/4	---	Louis & St L com	100	80	100	Wisconsin Central	100	35 1/2	36
1st pref B	100	21	---	Preferred	100	55	---	Certificates of deposit	100	38 1/2	38 1/2
1st pref C	100	17 1/2	---	Louisville & Nashville	100	91	91 3/4				
1st pref D	100	27	---	Mahoning Coal RR	50	d 500	---				
Bost & Prov (guar Old Col)	100	147	---	Pref (guar L S & M S)	50	d 48	---				
Boston Rev Beach & Lynn	100	70	75	Maine Central	100	---	---				
Brunswick Ter & Ry Sec Co	100	2 3/8	3 1/4	Preferred	100	71	---				
Buffalo Roch & Pittsburgh	100	40	50	Maryland & Pennsylvania	100	---	---				
Preferred	100	71	80	Michigan Central	100	425	500				
Buff & Susq RR Corp	100	50	53	Preferred	100	49	50				
Preferred	100	50	53	Minehill & Schuyll Hay (gu)	50	d 49	50				
Camden & Burl Co (guar)	25	d 26	28	Minneapolis & St Louis	100	1 7/8	---				
Canada Southern	100	53	53	Minneapolis St P & S S M	100	55	60				
Canadian Pacific	100	147 7/8	148 1/2	Preferred	100	56	58 3/4				
Preferred	100	147 7/8	148 1/2	4% Leased Line Cfts	100	17	19				
Caro Clinchfield & Ohio com	100	20	25	Mississippi Central	100	11	11				
Preferred	100	40	45	Mo-Kan-Tex RR, com (no par)	100	d 103 1/4	---				
Catawissa RR—1st pf (guar)	50	d 41 1/2	43	Preferred	100	31 3/4	32				
2d pref (guar P & R)	50	d 41 1/2	43	Missouri Pacific com	100	12 1/2	12 7/8				
Cayuga & Susq (gu D L & W)	30	d 42	43 1/2	Preferred	100	40 3/4	64				
Central of New Jersey	100	204	209	Mobile & Birm pref (guar)	100	64	66				
Chesapeake & Ohio	100	79	79 1/2	Mobile & Ohio—See South'n Ry	100	d 76	77				
6 1/2% cum pref Ser A	100	105	106 1/2	Morris & Essex (guar)	50	d 115	122 1/2				
Chicago & Alton RR	100	3 3/8	3 3/4	Nashv Chatt & St Louis	100	d 115	122 1/2				
Certificates of deposit	100	8 1/2	9 1/2	Nashv & Decatur (gu L & N)	25	d 36	40				
Preferred	100	8 1/2	9 1/2	National Rys of Mex 1st pd	100	3 1/2	5				
Chicago Buri & Quincy	100	175	185	Second preferred	100	1 1/2	2				
Chic & East Illinois com	100	22 3/4	24	New London Northern	100	115	120				
Preferred	100	37 3/4	39	New Orleans Great North	100	5	7				
Chicago Great West com	100	4	4 1/2	New Ori Texas & Mexico	100	114	114 1/2				
Preferred	100	10 1/2	10 3/4	N Y Bkn & Man B pref (gu)	100	105	110				
Chic Ind & Louisv com	100	30	---	New York Central RR	100	102 1/2	102 1/2				
Preferred	100	50	---	Dividend payable in London	ld 115	117	117				
Chicago Milw & St Paul	100	12 3/4	12 3/8	N Y Chic & St L (New Co)	100	79 3/4	83 1/2				
Preferred	100	22 3/8	22 3/8	6% preferred	100	83 1/2	84 1/2				
Chicago & North Western	100	52	52 1/2	N Y & Harlem, com & pf (gu)	50	d 140	142				
Preferred	100	102 1/2	104	N Y Lack & West (guar)	100	98	107				
Chic R I & Pacific com	100	24 1/2	25	N Y New Haven & Hartf	100	18 1/2	18 1/2				
7% preferred	100	81 1/2	82	N Y Ontario & Western	100	16	17				
8% preferred	100	70 1/2	71	Norfolk Southern	100	14 1/2	14 1/2				
Chicago St Paul Minn & O	100	33	35	Norfolk & Western Ry	100	x 120	120 1/2				
Preferred	100	70	75	Adjustment preferred	100	75	85				
Cinc Indianap & Western	100	3	5	No Carolina (guar So RR)	100	137	141				
Preferred	100	10	13	Northern Cent (guar Pa RR)	50	d 73	73 1/2				
Cinc New Ori & Texas Pac	100	300	---	North'n N H (guar B & M)	100	66	66				
Preferred	100	97	---	Northern Pacific Ry	100	52 1/2	52 1/2				
Cinc Sandusky & Cleve pref	50	d 56	59	North RR of N J (guar Erie)	100	58	60 1/2				
Clev Cinc Chicago & St L	100	107	107 1/2	Northern Securities Co stubs	---	---	---				
Preferred	100	82	90	North Pennsylv (gu P & R)	50	d 78	81				
Clev & Pitts (Guar Pa RR)	50	d 68 1/2	69 1/2	Oden Mine RR (gu Cen NJ)	50	d 80	82				
Betterm't stk (Gu Pa RR)	50	d 38 1/2	39 1/2	Old Colony (gu NY N H & H)	100	79	80				
Colorado & Southern	100	28 1/2	28 3/8	Ontario & Quebec	ld 119	124	124				
1st preferred	100	53	54 3/4	Oswego & Syrac (gu D L & W)	50	d 84	87				
2d preferred	100	45	46	Pac Coast Co—See Misc Stocks	---	---	---				
Columbus & Xenia (guar)	50	d 87	89	Pennsylvania Railroad	50	d 43 1/2	43 3/4				
Conn & Passumpsic pf (gu)	100	63	66	Peoria & Bureau Val (guar)	100	109	113				
Cripple Creek Central	100	2	4	Peoria & Eastern	100	10 1/2	12				
Preferred	100	16	22	Pere Marquette Ry	100	50 1/2	50 1/2				
Cuba RR preferred	100	73 1/2	75	Preferred	100	63	64				
Dayton & Mich com (guar)	50	d 35	36	Prior preferred	100	73	74				
Preferred (guar C H & D)	50	d 76	78	Phila Germ & Norris (guar)	50	d 117	120				
Delaware & Bound Br (gu)	100	153	156	Phila & Trenton (gu Pa RR)	100	195	200				
Delaware & Hudson	100	113	113 1/2	Pittsburgh Bes & Lake Erie	50	d 28 1/2	29 1/2				
Delaware Lack & Western	50	d 118 3/4	119	Preferred	50	d 57 1/2	59 1/2				
Delaware	25	d 37 1/2	39	Pitts Cinc Chic & St Louis	100	95	---				
Detroit Hills & S W (guar)	100	76	78	Pitts Ft W & Chic, com (gu)	100	125	---				
Detroit & Mackinac	100	22 1/4	30	Preferred (guar Penn RR)	100	139	140				
Preferred	100	35	---	Pittsburgh & Lake Erie	50	d 153	157				
Duluth South Shore & Atl	100	2	2 1/2	Pittsb McK & Yough (guar)	50	d 51 1/2	53				
Preferred	100	4	4 1/2	Pittsb & West Va common	100	42 1/4	43				
East Penna (guar P & R)	50	d 57	58	Preferred	100	94	95				
Elmira & W'msport (guar)	50	d 38	40	Pitts Youngst & Asht pref	100	137 1/2	140 1/2				
Preferred (guar Nor Cent)	50	d 51	53	Prov & Worcester (guar)	100	119	---				
Erle—Common	100	24 1/2	25	Railroad Securities Co	---	---	---				
1st preferred	100	31 1/4	31 1/2	4% Ill Cent Stk ctf 1952	1000	64 1/4	65				
2d preferred	100	27 1/2	29	Reading Company	50	d 52 1/4	53				
Erle & Kalamazoo (guar)	50	d 76	80	Rights	50	d 20 3/4	21				
Erle & Pitts (guar Pa RR)	50	d 58	60	1st preferred	50	d 35 1/4	35 3/4				
Fonda Johns & Glov com	100	12	15	2d preferred	50	d 33 1/2	34				
Ft Dodge Des M & Sou pref	100	78	82	Rensselaer & Saratoga (guar)	100	115	117				
Ft Wayne & Jack pref (gu)	100	103	104 1/2	Rich Fred & Potom—Com	100	194	197				
Georgia RR & Bank Co (gu)	100	185	200	Dividend obligations	100	193	197				
Georgia Southern & Florida	100	25	---	6% guaranteed	100	195	---				
1st preferred	100	62	---	7% guaranteed	100	195	---				
2d preferred	100	51	---	Roch & Genesee Val RR	100	93	97				
Great Northern Ry—Pref	100	57	57 1/2	Rome & Clinton (gu D & H)	100	90	96				
Ore certificates (no par)	100	26 1/2	26 3/4	Rutland preferred	100	34	37				
Green Bay & Western	100	d 55	65	St Joseph & Grand Island	100	---	---				
Deb cts A & B—See under bo	nds.	---	---	1st preferred	100	---	---				
Gulf Mobile & North com	100	12 3/4	14	2d preferred	100	---	---				
Preferred	100	56	56 1/2	St Louis Bridge 1st pref	100	106	108				
Hartford & Conn Western	100	12	16	2d							

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph 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. Lists various utility companies and their bond offerings with prices.

This price includes accrued interest. Last sale. Nominal. 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 Consol Gas, Elec L & P (Balt), Eastern Pa Rys, and Hart Man & Rock 5s 1924.

\* 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 Jersey Central Pow & L Corp, Manitoba Power Co Ltd, National Light, Heat & Power, etc., with their respective bid and ask prices.

\* Basis. / This price includes accrued interest. † 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 Norfolk & Ports Tr., North Carolina Pub Serv Co., and others, with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as St Paul City Ry, Springfield (O) Lt, Ht & Pow, and United Elec Rys (Providence).

a Purchaser also pays accrued dividend. b Basis. c Price per share not per cent. d This price includes accrued interest. e Last sale. f Nominal. g Per cent of par value. h Canadian price. i Sale price. j Ex-dividend. k Et-rights. l Without par value.

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

Table with columns: Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various utility companies and their bond and stock prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. f New stock. A Ex-stock dividend. h Last sale. i 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.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
International Ry & T. Co.	100	13 1/4	14 1/4	Northern N Y Util, Inc, com.	25	d 46 1/2	49 1/2	Rochester G & E 5% pref.	100	80	85
Internat Teleg & Teleg.	100	68 1/4	68 1/2	Preferred	100	95	100	7% preferred	100	104	106
Jacksonville Traction, com.	100	8	---	North Ohio Elec Corp, com. (f)	d 23	10	10	Loch & Syracuse RR com.	100	---	---
Preferred	100	35	---	Preferred	100	23	26	Preferred	100	---	---
Jersey Cent Pow & Lt com.	100	d 19	22	North Ohio Tr & L pref 6%.	100	68	69 1/2	St Jos Ry, Lt & Pow, pref.	100	52	---
Preferred	100	90	93	Nor Ontario Lt & Pow com.	100	32	35	San Joaquin Light & Power.	100	---	24 3/4
Kan City Pr & Lt 1st pf ser A (f)	d 95	96 3/4	---	Preferred	100	71	74	Preferred A 7%.	100	88	---
Preferred	100	70	73	Northern States Power.	100	98 1/2	100	Prior preferred	100	98 1/2	99
Kentucky Securities Corp.	100	71	74	Preferred	100	93	94	Savannah El & Pow deb stk.	100	100	105
Preferred	100	50	50	Northern States Pow of Wisc.	100	---	---	Scioto Valley Trac, com.	100	4 3/4	5
Kentucky & W Va Pow, com.	25	---	---	Preferred	100	91	---	First preferred	100	52	55
Preferred	100	50	50	Northern Tex Elec Co com.	100	60	63	Preferred	100	34	35 1/2
Keystone Telephone	50	d 7	8	Preferred	100	70	73	Shawinigan Water & Power.	r 129 1/2	129 1/2	129 3/4
Preferred	50	26	28	Northwest Electric	n 22 3/8	---	---	Terra Pacific Elec Co com.	100	14	15
Key System Transit pref.	50	26	26 1/2	Preferred	100	95	---	Preferred	100	77	80
Prior preferred	100	75 1/2	---	Northwestern Teleg (guar)	50	d 35	37	Somerset Un & Middlesex Lt	100	60	---
Knoxville Pow & Light pref.	100	98	98	Ohio Bell Teleg pref.	100	104 1/4	105 1/2	South Calif Edison, com.	100	100	101
Laclede Gas Light	100	92 3/4	92 3/8	Ohio Cities Gas—See Pure Oil Co	---	---	---	7% preferred	100	102 1/2	104
Preferred	100	75	78	Ohio Fuel Supply	25	d 32	32 1/2	8% preferred	100	116 1/2	118 1/2
Lake Shore Elec, com.	100	1/2	1	Ohio Gas & Electric pref.	100	90	90	Southern Canada Power	r 57	---	---
First preferred	100	22	25	Ohio Traction—Common	100	9 1/2	10	Preferred	100	r 90 3/4	---
Second preferred	100	3	5	Preferred	100	30 1/4	31	South & Atlan Teleg (guar)	25	d 17	19
Laurentide Power	r 88 3/8	89	89	Oklahoma Natural Gas	25	d 22 3/8	23	Southern New Eng Teleg	100	131	132
Lehigh Power Securities	(f)	d 60	61	Omaha & Council Bluffs	100	---	---	Southern Pr & Lt com.	---	16	20
Lehigh Valley Transit, com.	50	d 50	50	Preferred	100	---	---	Southern Utilities, com.	100	---	---
Preferred	50	27	27 1/2	Ottawa Light, Heat & Pow.	100	r 82	82	Preferred	100	---	---
Lone Star Gas, new	25	27	27 1/2	Ottawa Traction	100	r 59	60	So Jer Gas, El & Tr—See Public	Service Corp.	104 3/4	105
Los Angeles G & E Corp, pf.	100	87 1/2	88 1/2	Ottumwa (Ia) Ry & Lt pref.	100	---	---	Southwestern Bell Teleg pref	100	94 1/2	---
Louisville Home Telephone	100	n 34 1/2	35	Pacific & Atlantic Tel (gu)	25	d 15	16	Southwestern Pr & Lt pref.	100	94 1/2	---
Louisville Railway Co.	100	34 1/2	35	Pacific Gas & Electric	100	91 1/8	92 1/2	Springfield Missouri RR	100	50	53
Preferred	100	196	199	First preferred	100	88	89	Springfield (Mass) St Ry Cos pref	100	91	94
Lowell Electric Light	100	200	205	Pacific Light Corporation	100	79	---	Springfield (Mo) Ry & L, pref.	100	87	87
Lowell Gas	100	21	21	Preferred	100	86	92	Spring Valley Water	100	d 31 1/4	33 1/4
Mackay Cos.—See Misc. Cos.	---	---	---	Pacific Teleg & Teleg	100	88	92	Standard Gas & Elec com.	(f)	91	93 1/2
Manitoba Power Co. (no par)	r 55	58	58	Preferred	100	---	---	7% cum prior preferred	100	47 1/4	48
Manhattan Elev Ry (N Y)	100	33 3/8	34 1/2	Paducah Tr & Light com.	100	---	---	8% cum preferred	100	---	99c.
Modified guarantee	100	90	92	Preferred	100	77	77	Suburban Electric Securs (no par)	d 100	---	---
Manila Elec Corp	100	51	52	Paterson & Passaic Gas & El	100	85	85	1st preferred	100	80	80
Manufac Lt & Ht, Pittsb.	50	51	52	Pawtucket Gas preferred	100	93	96	2d preferred	(no par)	d 50	---
Market St Ry (San Fran)	100	8 3/4	10 1/4	Peninsular Teleg Co com.	100	93	100	Superior Water, L & P, com.	100	87 1/2	95
Preferred	100	24	31	Preferred	100	59 1/2	60 1/2	Preferred	100	138	---
Prior preferred	100	46	51	Penn Central Light & P pref. (f)	d 96	96	96	Tampa Electric Co.	y 32	33	---
Second preferred	100	19	21	Pennsylv Edison pref. (no par)	---	---	---	Tennessee Elec Power, com.	(f)	89	92
Massachusetts Gas Cos.	100	71	71	Penn-Ohio Elec Co, pref.	100	80	85	1st preferred (7%)	100	76	79
Preferred	100	63	64	Penn-Ohio Pow & Lt 8% pf.	100	85	90	1st preferred (6%)	100	64	65
Massachusetts Ltg Cos, com.	(f)	d 26	28	7% preferred	100	98	100	2d preferred	(no par)	d 2	2
8% preferred	100	82 1/2	87 1/2	Pennsylvania Pow & Lt pref. (f)	---	---	---	Terre Haute Ind & East	100	10	20
8% preferred	100	105	110	Pennsylvania Water & Pow	100	4	4	Preferred	100	90	94
Metrop Edison com partic pf	(f)	d 91	93 1/2	Pensacola Elec Co common	100	35	35	Terre Haute Tr & Lt, pref.	100	90	94
Mexican Teleg & Teleg.	d 10	---	---	Preferred	100	94 1/2	95	Third Avenue Ry (N Y)	100	85	90
Preferred	100	50	51	People's G L & C (Chic)	100	45 1/4	45 3/4	Tidewater Power 7% pref.	100	85	90
Mexico Tramway	100	80	85 1/2	Phila Co (Pittsburgh)	50	d 45 1/4	45 3/4	8% pref stock	100	---	---
Middle West Utilities	(f)	d 50	51	5% non-cum preferred	50	35	36	Toledo Bowl Green & So, pf.	100	106	108
Preferred	100	85	86 1/4	6% cum preferred	50	43	44	Toledo-Edison prior pref.	100	r 89 3/4	90 1/4
Prior lien stock	100	95	96	Allegheny Traction	50	38	38	Toronto Railway	r 82 1/2	86	86
Milwaukee Gas Light 7% pf.	104	82	84	Citizens Traction	50	38	38	Tri-City Ry & Light, pref.	100	8	8
Milw Elec Ry & Lt 6% pref.	100	82	84	Duquesne Light 1st pref.	100	103	104	Tri-State Teleg & Teleg.	10	d 6 1/2	7 3/4
Mississippi Pr & Lt 8% pref. (f)	100	92	97	Federal St & Pleasant Val.	25	13	14 1/2	Preferred	10	d 55	60
Mississippi River Power	100	24	25	Pittsburgh & B'ham Tr.	50	20	33	Troy (N Y) Gas (no par)	(f)	6	6
Preferred	100	80	82 1/4	United Traction pref.	50	20	20	23d Street—See N Y Railways	---	---	---
Mobile Electric, pref.	100	77	82	Philadelphia Electric	25	31 1/4	31 1/4	Twin City Rapid Transit	100	---	56 1/8
Mohawk Valley Co.	100	135	155	Warrants (to sub to com stk)	6 1/2	6 1/8	6 1/8	Preferred	100	56	95 1/4
Monon-West Penn PS 6% pf.	25	20	21 1/2	Preferred	25	31 1/2	31 1/2	Union Natural Gas	25	d 27 1/4	28 1/2
7% preferred	25	20	21 1/2	Philadelphia Rapid Transit	50	35	35 1/4	Union St Ry (New Bed, Mass)	100	---	117
Montana Power	100	61 1/2	62	Citizens Passenger guar.	50	195	205	Union Trac of Ind, com.	100	---	2
Preferred	100	104	106	Continen Pass Ry (\$29 pd.)	50	75	80	1st preferred	100	---	15
Montreal LH & P	100	166 3/8	166 3/8	Fairm't Pk & Hadding'n.	50	35	35	Second preferred	100	---	4
Montreal Telegraph	40	49	50	Frank'd & Southwark Pass 50	d 230	245	245	United Elec of New Jersey	100	125	---
Montreal Tramways, com.	100	165	167	Germantown Passenger	50	70	75	United Elec Ry (Providence)	100	38	43
Debenture 5% stock	r 78	---	---	Green & Coates Sts (\$15 pd)	50	70	75	United Electric Secur, pref.	100	100	---
Montreal Tram & Power	100	10	10 1/4	Hestonville M & F com.	50	24	27	United Gas & Elec new com. (f)	d 21	22	---
Mountain States Pow com.	(f)	d 15	15	Preferred	50	35	40	New preferred	100	69	71
Preferred	100	81	85 1/4	Phil Cy Pass Ry (\$22 1/2 p.)	50	100	110	United Gas & El of NJ 5% pf.	100	56	60
Mountain States Tel & Tel.	100	105	107	Phila & Darby Pass Ry	50	23	28	United Gas Improvement	50	d 69 3/8	70
Municipal Gas (Albany)	100	140	141 1/2	Phila & Gray's Fy (\$25 pd.)	50	60	65	Preferred	50	dz 55 5/8	56 3/8
Narragansett Electric	50	63	66	Philadelphia Traction	50	58 1/2	59 1/2	United Ill Co of New Haven	100	210	212
National Light, Heat & Pow.	100	8	10	Ridge Ave Pass (\$28 pd.)	50	155	175	United Light & Power com A (f)	d 30	30	30 1/2
Preferred	100	35	37	2d & 3d Sts Ry guar.	50	165	175	Com class B	(f)	d 31	32 1/4
National Power & Light, com.	(f)	d 123 1/2	124 1/2	13th & 15th Sts Pass Ry	50	163	170	Pref class A	(f)	d 44	44
Preferred	100	89	91	Union Pass (\$30 5-6 pd.)	50	105	115	Pref class B	(f)	d 160	160
Nebraska Power pref.	100	97	98	Union Traction (\$17 1/2 pd.)	50	39 1/2	40	United Light & Rys, com.	100	76	77
Newark Consolidated Gas	100	78	80	West Phila Pass guar.	50	110	110	6% first preferred	100	---	89
New Bedford Gas & Ed Lt Co.	25	d 47 1/2	49 1/2	Phila & Western Ry com.	50	19 1/4	19 1/2	Seven per cent pref.	100	50c	60c
New Bedford & Onset Ry	100	53	55	Preferred	50	88	92	United Rys of St Louis, com.	100	---	11 1/4
New England Co, com.	100	55	55	Pine Bluff Co pref.	100	---	---	Preferred	100	17	17 1/4
First preferred	100	85	89	Pittsb & Birm Trac—See Phila	Co	11 1/8	12	United Rys & Elec (Balt), com.	50	d 10 1/4	10 3/4
Second preferred	100	52 1/2	55	Pittsburgh Utilities 7% pf.	10	11 1/8	12	United Rys Investment Co.	100	33 1/2	34 1/4
New Eng Elec Securities, com.	100	12	16	Vot trust cfts of deposit	10	11 1/8	12	Preferred	100	5	8
New England Power pref.	100	92 1/2	106	Portland (Me) Gas Light	50	61	64	United Utilities	100	80	---
New England Tel & Tel.	100	105 1/4	106	Portland (Ore) Ry L & P	100	27	28	Preferred	100	95 1/2	96 1/2
New Haven Gas Light	25	d 32	32 1/2	Prior preferred	100	94	98	Utah Power & Light pref.	100	100	29 3/8
New Haven Water	50	d 75 1/2	77	1st pref.	100	70	72	Utah Securities Corp.	100	29	29 3/8
New Jersey Pow & L pref.	100	87	92	2d pref.	100	58	63	Utica Gas & Electric, pref.	100	98	102
New Orleans Pub Serv Com.	100	87	92	Porto Rico Rys Ltd.	100	20	---	Virginia Ry & Power, com.	100	48	50
Preferred	100	90	96	Preferred	100	70 1/2	---	Preferred	100	77 1/2	78
Newp N & Hamp Ry, G&E	100	50 1/8	50 1/8	Power Securities com.	(f)	d 9	11	Virginian Power Co, com.	100	22	24
Preferred	100	72	85	Second preferred	(f)	d 34	37	Preferred	100	4	---
New York City—Consol Gas (f)	d 65 1/8	65 1/8	65 1/8	Providence Gas	50	62	65	Wash Balt & Annapolis	50	d 4 3/4	---
Preferred	50	54	55	Public Serv Corp of N J, (no par)	d 46 3/8	47	47	Preferred	50	d 17	22
Standard G L of N Y com.	100	65	---	Rights	100	104	106	Washington (D C) Gas	20	d 48	48 1/2
Preferred	100	75	---	8% preferred	100	99 1/4	100 1/4	Wash (D C) Ry & El, com.	100	z 72	73
New York Railways	100	---	25c								

# 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.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>INDUSTRIAL &amp; MISCELLANEOUS</b>	<b>EO'S B</b>	<b>ONDS</b>	Chic Un Sta—See Steam RR bds			Ingersoll-Rand 1st g 5s Dec 31		
Abitibi Pow & Pap 6s 1940 J&J	92	95	Chicoutimi Pulp 6s 1943 J&J	69	69	1935 opt Dec 31 1910 J&J	97	100
Acme White Lead & Color Wks—			Cities Service Ref 7s 1933 J&J	94	97	Inland Steel 1st 6s 1924-25 A&O		
1st 6s July 1924 to '28 op J&J	98	100	Clearfield Bit Coal 4s 1940 J&J	77 1/4	85	Internat Agricultural Corp—		
Adams Exp coll tr g 4s '48 M&S	80	80 1/2	Clev Un Term—See Steam RR's			1st & coll tr f g 5s '32 op M&N	55 1/2	60
Coll tr g 4s 1947 J&D	72	73	Clyde SS 1st 5s 1931 opt F&A	85	88	Stpd ext to 1942 M&N	46 1/8	46 1/4
Advance-Rumely 6s Dec '25 M&S	95	97	Col Fuel & Iron 5s 1943 F&A	90	92	Internat'l Match Corp—		
Ajax Rubber s f 8s 1936 J&D	78 3/4	79 7/8	Colorado Industrial—			Conv s f deb 6 1/2s 1943 M&N	94	94 1/4
Alabama Cons Coal & Iron—			1st g gu 5s ser A&B '34 opt F&A	80	80 1/4	ternat Mercantile Marine—		
1st cons M 5s 1933 M&N	91 1/2	92 1/2	Columbia Graphophone Mfg—			In 1st M coll trust 6s 1941 A&O	83 7/8	84 1/4
Ala Steel & Shipbldg—See Tenn			8% gold notes Aug 1 '25 F&A	20	---	ternational Paper—		
Alaska Gold Mines deb 6s '25 M&S	5 1/2	5 3/4	New York Tr cts of dep—	13	---	1st & ref s f 5s 1947 Ser A J&J	84 1/2	84 7/8
Deb 6s 1926 Ser B M&S	5 1/2	5 3/4	Guaranty Tr cts of dep—	14	---	In 1st & ref 5s 1947 Ser B J&J	84 1/2	84 7/8
Allied Packers deb 6s 1939 J&J	52	55	Computing-Tabulating-Rec Co			Internat Salt g 5s 1951 op A&O	81	83
1st M & coll tr 8s 1939 J&J	67	69	Sinking fund gold 6s 1941 J&J	100	100 3/4	Internat Silver 1st 6s 1948 J&D	102 1/2	---
Aluminum Co 7s 1925 M&N	102 3/4	102 7/8	Consol Textile 1st 8s 1941 J&D	71	72	Debenture 6s 1933 J&J	98 1/2	100
Debuture 7s 1933 M&S	106 3/4	107 1/4	Consol Coal 4 1/2s 1934 opt M&N	92	92	Iron Steamt gen 4s 1932 A&O		
Am Agric Chem 1st 5s 1928 A&O	96	96 1/2	1st & ref s f g 5s 1950 J&D	88 1/2	88 1/2	Jefferson & Clearfield Coal & Ir		
1st ref s f 7 1/2s 1941 F&A	87 1/4	87 3/4	Continental Pap & Bag Mills Corp			Indiana Co 1st s f 5s 1950 J&J	91	94
Amer Can—deb 5s 1928 F&A	99	99 3/4	1st & ref 6 1/2s 1944 Ser A F&A	92 1/2	92 1/2	Texas & Laughlin St 5s '39 M&N	100	101
Amer Chain deb 6s 1933 A&O	92 1/4	92 3/4	Corn Prod Ref s f 5s 1931 M&N	99 1/2	---	Jurgens (Anton) Un (Margarine)		
Amer Chiclé—6s '24 '27 A&O	95	97	1st g 5s 1934 s f M&N	100	---	Wks conv 6s 1947 (flat) J&J	77	77 1/2
Sen Sen Chiclé J 'n 14 '29 J&D	81	83	Cramp (Wm) Sons Ship & Eng Bldg			Kayser (Julius) & Co—		
Amer Cot Oil g 5s 1931 opt M&N	88 1/2	90	1st M g 5s 1929 opt M&S	98	100	1st M s f 7s 1942 F&A 15	100 1/2	101
6% notes Sept 2 1924 M&S 2	100 3/4	100 3/4	Crew Levick Co 1st 6s 1931 F&A	94	94 3/4	Kelly-Springfield Tire Co—		
American Ice Securities—			Crown Cork & Seal 6s 1942 F&A	72 1/2	78	8% g notes May 15 '31 M&N 15	87	87 1/2
American Ice Co—R E 1st &			Cuba Cane Sug deb 7s 1930 J&J	92 1/2	93 3/4	Kennecott Copper 7s '30 F&A	---	105 1/4
gen s f 6s '42 opt '13 F&A	101 3/4	102 1/4	Conv deb 8s 1930 J&J	97 3/4	98 1/2	Keystone St & Wire 8s '41 A&O	100 1/4	101 1/2
Am Republics Corp 6s '37 A&O	91	91 1/2	Cuban-American Sugar—			Linney (GR) Co 7 1/2s 1936 J&D	103 1/2	103 3/8
Amer Rolling Mill 6s 1938 J&J	99 3/4	100	1st M coll 8s Mar 15 '31 M&S 15	107 3/8	107 3/4	Light (B B & R) 7s 1930 M&S	48	52
Amer Smelt & Ref 6s 1947 A&O	93 3/4	94	Cudahy Pack s f 5s 1946 J&D	83 1/2	85	La Belle Iron Wks 1st 5s '40 J&D	90	---
1st M 6s 1947 Series B A&O	104	104 1/4	Sink fund deb g 5 1/2s '37 A&O	81 3/4	82 1/4	1st & ref 6s 1940 J&D	100	101
Amer Sugar Refg 6s 1937 J&J	100 1/2	100 3/4	De Bardeleben Coal Corp—			Lackawanna Steel 5s '50 M&S	91 1/2	92
American Sumatra Tobacco—			1st m 6 1/2s 1924 '43 J&J	67.25%	6.75%	Lake Super Corp Inc 5s '24 O&D	10	13
7 1/2% s f conv notes 1925 J&D	85	90	Deere & Co 7 1/2% notes '31 M&N	100 1/2	99 3/4	1st & coll tr gold 5s 1944 J&D	---	---
American Type Founders—			Dery DG Corp 7s 1942 M&S	76	76 3/8	Lehigh Coal & Navigation—		
Deb gold 6s 1926 M&N	100	100 3/4	Deweese (W) Wood Co 5s '30 M&S	99	---	Funding 4s g July 1 1948 J&J	88	90
Deb gold 6s 1937 M&N	99 1/2	100 1/2	Distillers' Securities Corp—			Cons s f g 4 1/2s 1954 J&J	92 3/8	---
Deb gold 6s 1939 M&N	99 1/2	100 1/2	Coll tr cv g 5s '27 op '08 A&O	41 1/2	48	L & W-Barre Coal—See Cent	RR of N J p 31	---
Amer Writ Paper s f 7-6s '39 J&J	45	46 1/2	Bankers Tr Co ctt of dep—	f 41	---	L bby, McN & Libby 7s '31 M&N	s 98 1/2	s 98 3/8
Anaconda Copper Mining—			Domain Coal 5s '40 op '10 M&N	95	---	Liggett & Myers g 7s 1944 A&D	116 1/2	117
1st cons 6s 1953 Series A F&A	94 3/4	94 3/4	Domain Iron & Steel 5s 1929 J&J	r 91	---	Gold bonds 5s 1951 F&A	96 1/2	96 3/4
Conv deb 7s 1938 F&A	94 1/2	94 3/4	Consol 5s 1939 J&J	70	71	Little (A E) Co 7s 1942 A&O	97	100
6% gold bonds 1929 Ser A J&J	101 1/2	101 3/4	Donner Steel 7s 1942 J&J	84	85	Loillard (P) Co g 7s 1944 A&O	116	117
Anglo-Amer Oil 7 1/2s 1925 A&O	102 1/2	102 3/4	Dunlop Tire & Rubber Co—			Gold bonds 5s 1951 F&A	96 3/8	96 3/4
Antilla Sugar Co—			1st m 7s 1942 Ser A J&D	s 92	s 92 1/2	Lukens Steel 1st M g 8s '40 M&N	98	98 1/2
1st M 7 1/2s 1939 Ser A J&J	97 1/4	97 1/2	du Pont (E I) de Nem Powder—			Magma Cop conv 7s 1932 J&D	109 1/4	111
Armour & Co of Delaware—			Gold 4 1/2s June 1 1936 J&D	89	---	Malloy SS 1st s f 5s 1932 J&J	80 1/2	83
1st M 5 1/2s 1943 Ser A J&J	86 3/8	86 3/4	du Pont (E I) de Nemours & Co			Manat Sugar 1st 5s '42 A&O	97 1/2	98
Armour & Co—Real estate 1st			Gold 7 1/2s May 1 1931 M&S	108 1/2	108 3/4	Marland Oil 8s 1931 Ser A A&O	103 3/4	104 1/4
gold 4 1/2s 1939 opt J&D	84 3/8	84 3/4	Eastern Cuba Sug 7 1/2s '37 M&N	103 1/2	103 1/2	With warrant attached—	115	125
Associated Oil 1st 5s 1930 J&J 15	---	---	Eastern Steel 5s 1931 F&A	83	86	S f g 7 1/2s 1931 Series B F&A	116	129
6% g notes 1935 M&S	99	99 1/4	Elk Horn Coal 6s 1925 J&D	97 1/2	---	Without warrants attached	100 3/4	101
Associated Simmons Hardw Cos			Empire Refg 1st 6s 1927 F&A	103 1/4	104	McMyler Interstate 7s '43 J&D	97	100
6 1/2% gold notes 1933 J&J	80 1/4	80 1/2	Fairmont Coal 5s 1931 J&J	96 1/2	97 1/2	Merch & Mfrs Exch 7s '42 J&D	---	---
Atl Fruit & SS deb 7s '34 J&D	f 25 1/4	---	Farmers Mfg Co 7s 1943 M&S	96 1/2	98 1/2	Mexican Petroleum Ltd of Del—	---	---
Columbia Tr Co cts of dep—	f 25 1/4	28	Federal Sug Ref 6s 1933 M&N	98 1/4	98 1/2	Conv s f g 8s 1937 M&N	103	103 3/8
Cts of deposit stamped—	f 22	28	Fisher Body 6% notes 1925 F&A	s 101	s 101 1/2	tidvale Steel & Ordnance—		
Atl Gulf & W Indies SS Lines—			6% notes 1926 F&A	s 101	s 101 1/2	Conv s f 5s 1936 M&S	88 1/4	88 1/2
Coll tr g 5s Jan 1 1959 J&J	51 1/2	52	6% notes 1927 F&A	s 100 3/4	s 100 3/4	Monon Coal—See Chic Ind & L	Ry p 32	---
Atlantic Refin deb 5s 1937 J&J	97 3/4	98	6% notes 1928 F&A	100 1/8	100 1/8	Morris & Co 1st s f 4 1/2s '39 J&J	76	77
Atlas Port Cem 1st 6s '25 M&S	100	100 1/2	Fisk Rubb Co 1st 8s 1941 M&S	99	99 1/2	7 1/2% gold notes 1930 M&S	93 1/2	94
Baldwin Locomotive Works—			Framering Ind & Dev Corp—			Mtge-Bond Co 4s Ser 2 '66 A&O	74	---
1st s f 5s 1940 opt art '15 M&N	100 1/2	101 1/2	Deb 7 1/2s 1942 J&J	89	89 1/2	5s Series 3 1932 J&D	93 1/2	94
Baragus Sug (Comp Azucarera			Francisco Sug 7 1/2s 1942 M&N 15	101 1/2	103	Nat Acme 7 1/2s 1931 J&D	82 1/2	84 1/2
Barauca) 7 1/2s 1937 J&J 15	100 3/4	102 1/2	Gair (Robert) Co 1st 7s '37 J&J	95	95 1/2	Nat Cond & Cable 6s '27 A&O	f ---	---
Barney & Smith Car 5s '36 J&J	95	96 3/4	Galena-Signal Oil deb 7s '30 A&O	---	104 7/8	Certificates of deposit—		
Barnsdall Corp 8s 1931 A&J	95	96 3/4	General Amer Tank Car Corp—			Nat Enam & Stpg 5s 1929 J&D	99 1/2	---
Beech Creek C & C 5s '44 J&D	91	94	Equip 7 1/2s '31 Ser GG A&O	102 1/2	103	Nat Leath 8% notes '25 M&N 15	96	96 3/8
Booth Fisheries s f 6s 1926 A&O	---	74	Equip 6s & 7s	b 5.75%	5.50%	Nat Starch deb 5s 1930 gu J&J	95 1/4	---
Bethlehem Steel Corporation—			Equip 5 1/2s 1925 M&N	b 5.10%	5.0%	National Tube 1st 5s '52 M&N	100 3/8	101
Cons s f 5 1/2s 1953 Ser B F&A	88	88 1/2	Equip 5 1/2s 1926-1934 M&N	b 5.65%	5.40%	Natomas Co gen 6s 1935 J&J	45	46
Con m 6s Aug 1948 F&A	96	96 1/2	Gen Asphalt conv 8s 1930 J&D	---	---	few Eng Nay—See N Y N H &	H RR	---
Cons M 6s 1948 Ser A F&A	96	96 1/2	Gen'l Baking 1st 6s 1936 J&D	102 1/2	---	few Eng Oil & Ref 1st 8s '31 M&S	101	104
Beth St 1st ex g 5s '26 gu J&J	99 7/8	100	General Cigar 6s 1925 J&D	100 3/4	101 1/4	J Zinc 1st 4s 1926 A&O	94	---
Beth St pur m 6s Aug '48 Q-F	110	112	Serial 6s 1935 J&D	99 1/4	100 1/4	few Niquero Sugar 7s 1932 J&J	102	105
Beth St 1st & ref 5s '42 M&N	94	94 1/2	Gen'l Elec 3 1/2s 1942 opt F&A	81	82 1/2	few River Co 1st 5s 1934 J&J	87	89
Purch money 5s 1936 J&J	89 3/4	90	Deb g 5s '52 tax-ex N Y M&S	101 1/4	102	fewport Co 7s 1932 M&S	90	95
Beth Steel eq tr 7s 1935 A&O	103	103 1/4	General Petroleum Corp—			Y Air Brake 1st 6s '28 conv M&N	102 1/2	103
Penn Mary Steel 5s 1937 J&J	96	98	7% s f notes Feb 15 '31 F&A 15	105 1/8	105 1/4	Y Dock Co—1st g 5s '51 F&A	77 1/2	77 1/2
Boston Term Co—3 1/2s '47 F&A	83	85	6% g notes Apr 15 '28 A&O 15	96 3/8	96 3/8	Y & Hob F'y 5s May '46 J&D	85	---
Braden Cop Mines 6s 1931 F&A	104 1/4	104 1/2	Gen Refractories 6s 1952 F&A	99 1/2	100	Hoboken Ferry 5s 1946 M&N	84	88
Brier Hill Steel 5 1/2s 1942 A&O	95 3/4	95 3/4	Goodrich (BF) 1st 6 1/2s 1947 J&J	96	96 1/2	N Y & N J Ferry—5s '46 J&J	85	---
Brunswick-Balke-Collender Co			Goodyear T & Rub 8s '41 M&N	116 1/4	116 5/8	Y Shipbldg 1st 5s Nov 1 1946	77	80
6% serial notes 1925 J&J	99 3/4	100 1/4	Deb s f 8s May 1931 F&A	102 3/4	103	New York Steam 6s 1947 M&N	95 3/8	96 3/4
6% serial notes 1926-29 J&D	99	100	Granby Con Min Smelt & Pow—			Norwalk Steel 4 1/2s 1929 J&J	38	40
Buffalo & Susq Iron 5s 1932 J&D	90 3/4	93 3/4	1st conv 6s 1928 Ser A M&N	89	---	ova Scotia S & C 5s 1959 J&J	77	79
Deb g 5s Jan '26 opt '10 M&S	---	---	Stamped—	89 1/2	94 1/2	O'Gara Coal 5s '55 op aft '08 M&S	77	80
Bush Term 1st 4s 1952 A&O	84 1/4	86 3/8	Conv deb 8s 1925 M&N	89 1/2	90	glivie Flour Mills 6s '32 J&D	r 101	---
Cons g 5s Jan 1955 J&J	85 3/8	88 1/2	Gray & Davis conv 7s '32 F&A	97	79 1/2	Series B—	r 101	---
Bush Terminal Buildings Co—			Gulf Oil of Pa deb 5s 1937 J&D	96 3/4	97	Series C—	r 101	---
1st s f gold guar 5s 1960 A&O	92 7/8	93 1/8	Hanna Furn Co 1st 8s '26 J&D	101 3/4	102 1/2	Swago Falls Corp 8s 1942 F&A	100	103
By-Products Coke Corp—			Havana Tobacco 5s 1922 J&D	f 40	60	Otis Steel s f 8s 1941 F&A	95	96
1st ref s f 8s '36 Ser A M&N	105	107	Hearst Publications, Inc—			1st s f 7 1/2s 1947 Ser B F&A	87 3/4	88
Calif Petrol 6 1/2s 1933 A&O	97 1/4	97 1/2	1st M & coll tr 6 1/2s '26 '36 M&N	---	100	Pacific Coast Co—G 5s '46 J&D	78	78 3/4
Camaguey Sugar 7s '42 A&O 15	94 1/2	95 1/4	Hershey Chocolate 6s 1942 M&N	101 3/8	102	Pac Fruit Express Eq—See		

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

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Phillips Petroleum Co— Deb g 7½s'31 (with war) A&O Without warrants	101	---	Standard Oil (Cal)— 5% serial notes 1924 F&A	100	---	Univer'l Winding Co 7s '37 J&J	99	102
Pierce-Arr Mot Car 8s '43 M&S	72	73	5% serial notes 1925 F&A	100	100½	Utah Fuel—See Deny & Rio Gr, p.	32	---
Pierce Oil 8s Dec 15 '31 J&D15	96	97½	5% serial notes 1926 F&A	100	100½	Utah-Idaho Sugar Co	---	---
Pillsbury Flour Mills Co— 1st M 6s 1943 A&O	96½	96½	5% serial notes 1927 F&A	99¾	100¼	1st M serial 7s 1924-30 J&J	100½	101½
Pittsb Brewing 6s Feb 4 '49 J&J	82	---	5% serial notes 1928 F&A	99¾	100¼	Vacuum Oil Co 7% 1930 A&O	106¾	106¾
Pitts Coal deb 5s July '31 M&S	97½	99	5% serial notes 1929 F&A	99¾	100¼	Vandalia Coal 1st 6s '30 op J&J	---	87
Pittsburgh-Westmoreland Coal 1st s f g 5s 1947 op M&N	88	90	5% serial notes 1930 F&A	99¾	100¼	Van Slyke & Horton 7s 1938	100½	102
Pleasant Val Coal 5s 1928 J&J	94½	95	5% serial notes 1931 F&A	99¾	100¼	Vertientes Sug 1st 7s 1942 J&D	94	94½
Pocahontas Consol Collieries— 1st gold 5s 1957 op J&J	93	94½	5% serial notes 1932 F&A	99¾	100¼	Victor-Amer Fuel 1st 6s '40 F&A	40	45
Porto Rican-Amer Tobacco Co 8% g bds May 15 '31 M&N15	105	105½	5% serial notes 1933 F&A	98¾	99½	Victor Fuel 1st s f g 5s 1953 J&J	60	62½
Powell Riv Co 6s '25-'27 J&D	99½	---	Standard Oil of New York— 7% ser g deb Jan 2 1925 J&J2	101½	101½	Virginia-Carolina Chemical— 1st s f 7s 1947 Ser A J&D	54	54¾
Power Corp of N Y 6½s '42 100	97	100	7% ser g deb Jan 2 1926 J&J2	103¼	103¼	Certificates of deposit— S f conv 7½s 1937 Ser A J&J	29¾	29¾
Pressed Steel Car 5s 1933 J&J	89	89½	7% ser g deb Jan 2 1927 J&J2	103	103½	Ctf deb with warrants	29¾	---
Producers & Refiners Corp— 8s 1931 (with warrants) J&D	112½	120	7% ser g deb Jan 2 1928 J&J2	106	106¾	Without warrants attached	29¾	30
Without warrants attached	109½	109½	7% ser g deb Jan 2 1929 J&J2	106	106¾	Va Ir Coal & Coke 5s '49 M&S	90	91
Punta Alegre Sug s f 7s '37 J&J	108	108¾	7% ser g deb Jan 2 1930 J&J2	106½	106¾	Ward Baking 6s 1937 J&D15	98¼	99¼
Pure Oil Co 6½% notes '33 J&D	94	94¼	7% ser g deb Jan 2 1931 J&J2	107	107	Warner Sugar Ref 7s 1941 J&D	102	102½
Remington Arms 6s 1937 M&N	92	92½	6½% g deb May 1 '33 M&N	106¾	107¼	1st & ref 7s 1939 Ser A J&J	94	94½
Remington Typewriter— 1st M 6s 1925-1926 J&J	100	101½	Stand Steel Wks 1st 5s '28 J&J	99	---	Webster C&C 1st g 5s '42 op M&S	91½	92½
Republic Ir & Steel 5s '40 A&O	95	95¼	Standard Textile Products— 1st s f 6½s 1942 M&S	94	97	Webster Mills 6½s 1933 J&D	101½	102½
Ref & gen 5½s '53 Ser A J&J	89½	89½	Steel Co of Can 6s 1940 J&J	102½	---	West Ky Coal 7s 1944 M&N	---	100
Robbins & Myers 7s 1942 J&D	80	90	Steel & Tube Co of Amer— Gen m s f 7s 1951 Ser C J&J	103¾	104	Western Elec deb 5s 1944 A&O	96¾	97
Roch & Pitts C&I 6s 1946 M&N	90	---	Sugar Estates of Oriente— 1st s f 7s 1942 M&S	95	96	Westinghouse Elec & Mfg— 7% gold bonds 1931 M&N	108½	108¾
1st s f g 4½s 1932 opt F&A	94	---	Sun Co s f g deb 6s 1929 M&N	99¼	100	Wheel'g Steel 6% notes '26 J&J	99½	100
Rocky Mtn Fuel 5s 1943	97	97	Sink fund gold 7s 1931 A&O	100½	100¾	Whitaker-Glessner Co 5s 41A&O	89½	---
Rogers-Brown Iron 5s '25-40 J&J	97	7¼%	Sun Oil 6% g notes '25 J&D 15	100½	100½	1st s f g 6s 1941 A&O	99¾	100
Gen & ref 7s 1942 M&N	76½	77	Superior Oil 1st 7s 1929 F&A15	99½	100	Wickw Spencer Steel 7s '35 J&J	57	59
St Joseph Stk Yds 4½s '30 J&J	89½	---	Swift & Co 1st s f g 6s '44 J&J	94½	95	Willys-Overland 1st 6s '33 M&S	98	98¼
St Lawrence Pulp & Lumber— 1st M 6s 1925 F&A	---	---	5% s f g notes Oct 15 '32 A&O	89¾	90	Wilson & Co 1st 6s 1941 A&O	80¾	81½
1st m 6s 1926-1929 F&A	---	---	Taylor-Wharton I & S— 1st 6s 1942 M&S	93	93	Conv s f g 6s 1928 J&D	48	49
1st m 6s 1930-1933 F&A	---	---	1st & ref 7½s 1946 Ser A J&J	87	89	Conv s f g 7½s 1931 F&A	50½	52½
St Louis Brew Assn 6s 1939 J&J	102	---	Tenn Coal I & RR 5s 1951 J&J	100	101	Winchester Repeating Arms— 1st gold 7½s 1941 A&O	101	101¼
St L Nat Stock Yds 4s '30 J&J	86¾	90	Ala Steel & Shipbldg 6s '30 J&J	100	---	Woodward Iron 5s 1952 J&J	83½	85
St L Rocky Mt & P5s '55 stp J&J	76¾	77½	Tenn Cop Co conv 6s '25 M&N	100¾	101½	Youngst Sh & Tube 6s 1943 J&J	95	95¼
Saks & Co s f 7s 1942 M&S	104	104½	Tidal Osage Oil s f 7s '31 F&A	103¾	104	<b>EXCHANGE SEATS.</b>		
Securities Co NY 4% cons M&S	52	55	Tide Water Oil 6½s '31 F&A15	104	105	N Y Stock Exch	No. Last Sale	\$
Sen Sen Chiclet—See Amer Chic	le	---	Traylor Eng & Mfg 8s 1936	99	104	N Y Con Stk Ex	400	500
Sharon Steel Hoop 8s 1941 M&S	100	100½	Tubize Artificial Silk 8s '43 J&J	102	105	N Y Produce Ex	1,800	1,100
Shawsh Mills 7% notes '31 A&O	103	104	Union Bag & Paper 6s '42 M&N	92¾	94¾	N Y Cotton Ex	450	29,700
Sheffield Farms Co— 1st & ref 6½s 1942 A&O	101¾	102¾	Union Oil Co of California— First llen s f 5s 1931 opt J&J	97¾	98	N Y Cof & Sug Ex	323	6,600
Shults Bread 1st 6s 1940 M&S	92	95	6s May 1 1942 Ser A F&A	100½	101¼	N Y Curb Market	550	6,000
Sinclair Cons Oil Corp— 1st l coll 7s Ser A 1937 M&S15	88¾	89½	Serial 6s 1925 A&O	101	101½	Baltimore Stk Ex	87	2,000
1st llen coll 6½s '38 Ser B J&D	84¾	85	Serial 6s 1926 A&O	101	101½	Boston Stock Ex	140	6,800
Sinclair Crude Oil Purch'g Co— 5½% notes Apr 15 '25 A&O15	99¾	99¼	Union Steel Co 1st 5s '52 gu J&D	107	107	Chic Bd of Tr'de	1,615	4,000
6s Feb 15 1926 Ser B F&A15	98¾	99	Union Tank Car Eq 7s '30 F&A	104¼	105	Chicago Stk Exch	250	5,500
Sinclair Pipe Line s f 5s '42 A&O	83¾	83¾	United Drug con 8s '41 J&D15	113¼	114	Cincinnati Stk Ex	35	4,600
Sizer Steel 1st 7s, 1937 M&N	35	45	United Lead deb 6s 1943 J&J	92	---	Cleveland Stk Ex	36	3,000
Sloss-Sheffield Steel & Iron— 6% s f gold notes 1929 F&A	99½	100	United Oil Producers Corp— 1st 8s July 25 1931 J&J25	59	60	Detroit Stk Exch	50	4,000
Solvay et Cie 6s 1934	99¼	99½	United Steamship 6s '37 M&N	87	87½	Los Ang Stk Ex	392	4,500
South Porto Rico Sug 7s '40 J&D	100¼	101¾	United Stores Realty 6s '42 A&O	99¾	100	Louisville Stk Ex	29	1,200
Standard Mill 1st g 5s '30 M&N	97¾	97¾	U S Env 1st 6s 1924-1934 J&D	95	100	Minn Ch of Com	587	2,800
			U S Finishing con g 5s '29 J&J	96½	97½	Montreal Stk Ex	69	20,000
			U S Hoffman Mach 8s 1932 J&J	106½	108	New OrL Cot Ex	500	12,000
			U S Realty & Imp 5s g '24op J&J	99¾	100	New OrL Stk Ex	---	750
			U S Rubber 7½% notes '30F&A	100	100½	Phila Stk Exch	206	2,600
			1st & ref 5s 1947 Ser A J&J	80¾	80½	Pitts Stock Exch	115	2,500
			U S Smelt Refg & Mining— Conv 6% notes 1926 F&A	100¾	100½	St Louis Exch	50	1,750
			United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	105	107	(SanFr)Stk&BdEx	52	17,500
			Col tr s f 5s Apr '51 not op Var	105	107	Wash'ton Stk Ex	40	500
			Col s f 2d 5s Apr '63op '13M&N	103¼	103½			

Ⓛ Basis. / This price includes accrued interest. Ⓜ Last sale. Ⓝ Nominal. Ⓡ Canadian price. Ⓢ Sale price

## INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>															
North Mills. Par.				Dartmouth Mfg	Per			Lowell Bleach (M)	126	130		Ponemah M (Prov)	120	---	
Arcadia M	40	43½		Corp (N B)	100	128	133	Lither Mfg (FR)	---	155		Preferred	100	---	
Aoushnet Mill (NB)	115	---		Preferred	100	83	87	Lvman Mills (M)	130	135		Potomaska M (NB)	95	---	
Am Lnen (Fall R)	40	---		Davis Mills (F R)	---	---	105	Manomet M (NB)	---	40		Qussett Mills (NB)	165	180	
American Mfg	100	86	90	Davol Mills (FR)	---	---	90	Mass Cott Mills	135	139		Preferred	100	---	
Preferred	100	76	79	Draper Corp	100	151	154	Mechanics' M (FR)	---	85		Rich Borden Mfg	---	---	
Amoskeag Mfg (vol- untary assn)	(+)	66½	67½	Dwright Mfg (Mass)	---	---	60	March Mfg (FR)	---	127		Co (F R)	100	---	112
Preferred	(+)	72½	---	Edwards Mfg (Me)	---	---	85	Marrimack Mfg	---	---		Sagamore Mfg	---	---	
Androskog M (Me)	120	130	---	Esmond M (RI) pf	---	---	95	(Mass)	100	98	102	(F R)	100	235	255
Appleton Co (Mass)	605	625	---	Everett M (Mass)	---	---	113	Preferred	100	80	84	Salmon Falls Mfg	---	---	
Arkwright M (FR)	---	30	---	Fairh Mills com	100	---	70	Middlesex Co (M)	---	---	---	Co (N H)	100	---	40
Arlington M (Mass)	100	103	---	Preferred	100	65	75	Mt V-Wood Mills	---	---	---	Seaconnet M (FR)	---	3	---
Barnard Mfg (FR)	---	90	---	Farr Alpaca (Mass)	---	---	168	(Balt) v t r	100	---	9	Sharp Mfg (N B)	---	---	42½
Bates Mfg (Me)	180	200	---	Flint Mills (F R)	---	---	120	Preferred v t r	100	46	47	Preferred	100	56	62
Beacon Mfg (NB)	---	97½	100	Franklin Co (Me)	---	---	200	Narragansett Mills	---	---	---	Shawmut Cot Mills	---	---	---
Preferred	100	---	100	Fosnold M (NB)	---	---	90	(F R)	100	95	101	(F R) com	100	150	---
Berkshire Cot Mfg.	---	133	---	Preferred	100	90	90	Nashawena M	100	100	102	Preferred	100	95	---
Adams, Mass.	---	106	107½	Granite Mills (FR)	---	---	60	Nashua M (NH)	---	95	100	Shove Mills (FR)	100	---	70
Bigel-Hart Carp't	d	106	107½	It Falls Mfg (NH)	---	---	26	Preferred	100	---	---	Scenandoah Cotton	---	---	---
Preferred	100	106	110	Freeblock Co	100	---	---	N sumkeag (Mass)	---	181	---	Co (Utica)	100	---	35
Booth Mfg (N B)	---	145	155	Irinnell Mfg (NB)	---	---	125	Steam Cot Co	---	210	---	Soule Mill (N B)	---	150	160
Preferred	---	112	---	Iamilt Mfg (Mass)	---	---	37	Naidd Mills (NB)	---	105	---	Stafford M (F R)	---	---	90
Boott Mills (Mass)	---	115	---	Iamilt W (Mass)	---	---	87	New Bed'd Cot M	---	97	---	Stevens Mfg (F R)	---	105	---
Border CMfg (FR)	---	100	---	Iarmony Mills pf	---	---	100	Preferred	---	10	12½	Taber Mill (N B)	---	---	110
Boston Mfg (Mass)	---	120	130	Iathaway Mfg (NB)	---	---	150	New Eng Sou M	---	---	---	Tacumseh M (FR)	---	---	---
Bos Duck (Mass)	---	115	120	Hill Mfg Co (Me)	---	---	100	Preferred	100	---	---	Thorndike (Mass)	---	---	---
Bourne Mills (FR)	---	135	---	Holmes Mfg (NB)	---	---	260	Newmarket Mfg	---	---	---	Tremont & Suffolk	---	---	---
Bristol Mfg (NB)	---	185	---	Preferred	100	110	---	Co (N H)	---	---	---	M (Mass)	---	---	100
Butler Mill (N B)	---	117½	---	Iome Bleach & DW	---	---	2	Nonquitt Sp (NB)	---	50	---	Troy Cot'n & Wool'n	---	---	325
Cabot Mfg	---	100	115	Preferred	100	30	---	Osborn Mills (FR)	---	80	81	Mfg (F R)	---	500	---
Chace Mills (F R)	---	70	---	Kilburn M N B)	---	---	155	Pac Mills (Mass)	---	---	---	Union Cot Mf (FR)	---	120	---
Charlton Mills	100	120	125	King Phillip M FR)	---	---	145	Parker Mills (FR)	---	---	---	Utica Knitt Co	100	75	85
Chicopee Mfg (pf)	---	99½	---	Lancas'r M (Mass)	---	---	112								

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Westamoe M (FR)	100	87		<b>Indianapolis—</b>	Per share.	11		Cerro de Pasco. (†)	44 1/4	45		<b>TITLE GUARANTEE &amp; SAFE DEPOSIT STOCK</b>	Per share.		
Whitman M (NB)	100	150		<b>Sterling Fire</b>	d 10			Chill Copper	27 1/2	27 3/4		American Surety	50	96	100
Winnboro Mills pf	101	102		<b>Louisville.</b>	Per cent.			Chino Copper	17 1/2	17 3/4		Bond & M Guar	20	292	296
York Mfg (Me)	99	103		<b>Liberty</b>	200			Con Min & Sm	100	38 1/4	38 3/4	Chicago T & Tr	100	340	
<b>Southern Mills.</b>	Per share.			<b>Minneapolis.</b>	Per share.	180	190	Cop Range Con	100	19 3/4		CitySD (AlbNY)	100	170	175
Abbeville CM (SC)	110	115		<b>Norwest F &amp; M</b>	100			Crown Reserve	1	54c	59c	Columbia Title			
Amer Spinning Co.	103	105		<b>Newark.</b>	Per share.	19 1/2	20 1/2	Davis-Daly Cop	10	46c	48c	(Washington)	5	8	10
Anderson CM (SC)	150	155		<b>American</b>	5			DeBeers Con M	20 1/2	21 1/2		Fidelity & D (Md)	50	75	78 1/4
Aragoa Mills	100	270		<b>Firemen's</b>	50	177	183	Dome Mines	(†)	15 1/2	16	Kentucky Title Co	100	90	
Arcadia M	100	64		<b>Prudential Life</b>	50	450		East Butte	10	3 1/2	4 1/4	Preferred	100	158	162
Augusta Fac (Ga)	100	60	65	<b>New Haven.</b>	Per share.	54		Federal M & Sm	100	7 1/4		Louisville Title	100	175	
Belton Mills (S C)	100	91	94	<b>Security Ins</b>	25			First National	100	42	42 3/4	Maryland Cas Co	25	175	
Preferred	100	170	175	<b>New Orleans.</b>	Per share.	240		Cop (\$3 75 pd)	5	25c.	28c.	Mortgage Bond	100	112	116
Bibb Mfg	100	104	106	<b>Lafayette</b>	50			Goldfield Consol	10		4c.	Nat Surety Co	100	150	155
Preferred	100	104	106	<b>New York.</b>	Per share.			Mines	10			New Amsterdam			
Brogan	100	104	106	<b>Amer Alliance</b>	100	360	375	Granby Cons M S	100	12 1/2	13	Casualty (Balt)	10	38 3/4	38 3/4
Brookside Mills	100	145		<b>Bankers &amp; Ship</b>	100	180		P	100			N Y Title & Mtg	100	200	205
Cannon Mfg	100	15	15 1/2	<b>City of N Y</b>	100	215	220	Grantie-BI-Metallic	(St Louis)	10	11	RET Ins (Wash)	100	160	180
Chadwick	25	18	20	<b>Commonwealth</b>	100	300		Greene-Cananea	100	10	11	Tit Ins & Gu (San Fr)	100	175	
Hoskins	135	135	145	<b>Continental</b>	25	91	91 3/4	Hancock Cons	20	1	1 1/4	Title Gu Tr (St L)	100		54
Chesnee M	132	135	140	<b>Fidelity-Phenix</b>	25	118 1/4	135	Hollinger Mines	5	12.50	12.60	U S Casualty	100	200	
Clifton Mfg (S C)	129	140	150	<b>Globe &amp; Rutgers</b>	100	830	930	Homestake Min	100	45 1/2	48	USFidel & Gu (M)	50	145 1/2	146 3/4
Columbus Mfg (Ga)	120	125	125	<b>Great American</b>	100	256	259	Inspiration Cons	20	23	23 1/4	U S Title Guar	100	165	175
Converse (D E)	100	150	165	<b>Hanover</b>	50	105	115	Island Creek Coal	1	99 1/2	100	<b>INDUSTRIAL &amp; MISCELLANEOUS</b>			
Darling Mfg (SC)	91	94	94	<b>Home</b>	100	334	337	Preferred	1	91	92	Adams Express	100	77	79
Drayton Mills	100	95	116	<b>Lincoln</b>	20	67	70	Isle Royale Cop	25	12 1/4	13	Adv'ce-Rumely	100	6	6 3/4
Duncan	100	114	116	<b>National Liberty</b>	50	205	156	Kennecott Cop. (†)	100	38	38 1/4	Preferred	100	30	31
Eagle & Phenix	170	170	175	<b>Niagara</b>	50	152	156	Kerr Lake	5	1 1/2	1 1/2	Aeolian-Weber			
Mills (Ga)	100	100	92	<b>Northern</b>	100	205	215	Lake Copper	25	1 1/4	1 1/2	Plano & Plan	100	8	11
Enterprise Mf (Ga)	100	92	96	<b>North River</b>	25	62	62	LaRose Mines Ltd	5	6c.	12c.	Preferred	100	40	50
Gaffney Mfg (SC)	125	128	128	<b>Pacific Fire</b>	25	116	131	La Salle Copper	25	75c.	1	U S Title Guar	100	200	
Grantville Mfg	100	175		<b>Rossia Ins</b>	25	86	89	Magma Cop Co. (†)	100	30 3/4	31	U S Title Guar	100	145 1/2	146 3/4
Greenwood CM (SC)	400	145	155	<b>Stuyvesant</b>	100	100	115	Mason Val Mines	5	1 1/2	1 1/2	U S Title Guar	100	165	175
Hamrick	145	155	155	<b>United States</b>	20	83	88	Mass Cons	25	60c	75c	U S Title Guar	100	165	175
Jackson M	200	169	172	<b>Westchester</b>	10	39	41	Mayflower Old Col	25	1 1/2	1 1/2	<b>INDUSTRIAL &amp; MISCELLANEOUS</b>			
Judson	100	102	104	<b>Philadelphia.</b>	Per share.			McIntyre, P'pine	5	15	15 1/4	Adams Express	100	77	79
Preferred	100	102	104	<b>Alliance of Phila</b>	10	33 1/4		Miami Copper	5	20	20 3/4	Adv'ce-Rumely	100	6	6 3/4
King J.P. Mfg (Ga)	140			<b>Fire Association</b>	50	410	430	Michigan	25	26	27	Albany Com	100	65	75
Lanett Cot M	100	150	150	<b>Ins Co of N A</b>	10	50 1/2	51 1/2	Mohawk	25	26	27	Albany (N Y) Safe			
Laurens CM (SC)	100	125	136	<b>InsCoState of Pa</b>	100	175		Motherlode C. (†)	10	7	7 3/8	Dep & Storage	100	160	170
Marion Mills	100	60	65	<b>Lumbermen's</b>	25	62		Nevada Cons Cop	5	13	13 1/2	Allied Chem & Dye			
Marlboro CM (SC)	100	140	144	<b>People's Nat Fire</b>	10	25	30	New Cornelia Cop	5	17 3/4	18 1/4	Corp	(†)	115	115 1/2
Mass Mills (Ga)	140	285	300	<b>Phila Life</b>	10	10 1/2		New Dominion A	1	1 1/2	2	Preferred	100	115	115 1/2
Mills Mfg Co (SC)	138	138	138	<b>Reliance</b>	50	95	100	New River Co	100	37	37	Allied Pack new	(†)	1 1/2	1 1/2
Monarch CM (SC)	135	138	138	<b>United Firemen's</b>	10	10	15	Preferred	100	65	65	Prior pref	100	100	100
Newberry CM (SC)	108	108	110	<b>Victory</b>	50	97	101	Nipissing Mines	5	5 7/8	6 1/8	Senior pref	100	100	100
Orr Cot M (S C)	210	210	215	<b>Providence.</b>	Per share.	250		North Butte	15	3 1/2	3 1/2	Allis-Chalmers Mfg			
Pacolet Mfg (S C)	100	103	105	<b>Prov Wash'ton</b>	50			North Lake	25	10c	30c	Common	100	43	43 1/2
Preferred	100	103	105	<b>Richmond.</b>	Per share.	93	96	Ohio Copper	10	85c	92c	Preferred	100	91	92
Phillips Buttorff M	160	170	170	<b>St. Louis—</b>	Per share.			Old Dominion Co	25	17 1/2	18 1/2	Aluminum Mfrs (†)	d		
Piedmont Mfg (SC)	140	140	144	<b>Alliance of Phila</b>	10	33 1/4		Ontario Sil Min. (†)	5	5 3/8	6 1/2	Preferred	100		
Poe, FW, Mfg (SC)	125	125	135	<b>Fire Association</b>	50	410	430	Park City M & S	5	3 3/4	4 1/4	Amal Sug 1st pf	100	100 1/2	100 1/2
Poinsett	100	101	104	<b>Ins Co of N A</b>	10	50 1/2	51 1/2	Pit & Mt Shasta Cop	5	7c	8c	Am Agri Chem	100	7 1/2	7 3/4
Riverside & Dan Riv	220	220	225	<b>InsCoState of Pa</b>	100	175		Pocahontas	25	11 5/8	12	Preferred	100	22 1/2	23
Preferred	100	104	104	<b>Lumbermen's</b>	25	62		Quincy	25	14 1/2	15 1/2	Amer Bakery	100	32	32
Riverside M	12.50	7	8 1/2	<b>People's Nat Fire</b>	10	25	30	Rand Mines, Ltd.	10	30 3/8	30 3/8	Preferred	100	103	104
Saxon Mills	100	97	100	<b>Phila Life</b>	10	10 1/2		Ray Cons Cop	10	10 1/4	10 1/2	A Bank Note	50	53	54
Sibley Mfg (Ga)	100	60	70	<b>Reliance</b>	50	95	100	St Joseph Lead	10	23 3/4	24	A Beet Sugar	100	38 1/2	40
Spartan Mills (SC)	150	150	155	<b>United Firemen's</b>	10	10	15	St Mary's Mineral	25	27	27 1/2	Preferred	100	73 1/2	74 1/2
Toxoway	25	34	36	<b>Victory</b>	50	97	101	Land	25	27	27 1/2	American Book	100	95	98
Union-Buffalo M	70	70	75	<b>St. Paul, Minn.</b>	Per share.	75	85	San Toy	1	2c	2c	Am Bosch Magn (†)	d	22 1/2	23 1/2
1st pref	100	92	93	<b>St Paul F &amp; M</b>	25	d 75	85	Seneca Cop Corp (†)	1	7 1/2	7 1/2	Am Brake Sh & F (†)	d	80 3/4	81
2d pref	100	53	54	<b>San Francisco.</b>	Per share.	340	361	Shannon	10	31c	45c	Preferred	100	105	111 1/2
Victor-Monag Co	102	102	105	<b>Firemen's Fund</b>	100	340	361	Shattuck Ariz Cop	10	4 3/8	5	American Can	100	102 3/4	102 3/4
Preferred	100	108	111	<b>Home Fire &amp; Marine</b>	24	25 1/2		South Lake	25	15c	75c	Preferred	100	114	115
Ware Shoals Mfg	100	175	195	<b>Springfield, Ma</b>	ss.			Superior & Bost	10	60c	74c	American Car & Fdry	100	158	161 1/2
Webb Mfg (Nash)	100	20	40	<b>Springfield Fire &amp; Marine</b>	100	320	330	Superior	25	1	1 1/2	Preferred	100	122	123 1/2
West Point Mfg	100	129	133	<b>Washington.</b>	Per share.	200		Tennessee Copper & Chemical. (†)	7	7	7 1/2	A Caramel	100	4	5 1/2
Whitney Mfg (SC)	108	108	111	<b>American</b>	100	200		Tonopah Belmont	1	1 1/2	1 1/2	Preferred	100	39	42
Woodruff M	100	190	195	<b>Corcoran</b>	50	125		Tonopah (Nev)	1	1 1/2	1 1/2	A Chain, Cl A	25	22 3/4	22 3/4
Woodside Cot M	100	115	120	<b>Fireman's</b>	20	18	20	Tonopah Ext Min	1	2 1/4	2 1/2	A Chiclé	(†)	15 1/2	16 1/4
Preferred	100	90	92	<b>National Union</b>	5	9 1/4		Trinity Copper	s	25c	30c	Preferred	100	57	65
<b>Canadian Mills.</b>	Canadian prices			<b>Wheeling, W. Va.</b>	Per share.	150		Tuolumne	1	25c	30c	A Cigar	100	76	78
Can'n Connecticut		54		<b>Wheeling Fire I</b>	100	k 150		Un Verde Ext	50c	22 1/2	23	Preferred	100	84	86
Cum pref	100	82		<b>MARINE INSURANCE SCRIP.</b>				Utah Apex	5	2 1/4	2 1/2	Am Coal of N J	25	65	
Can Convert, Ltd.	100	97	97	<b>Atlantic Mutual—</b>	Per cent.	101	103	Utah Consol	5	67 1/2	68	Am Cotton Oil	100	10	13
Can Cottons, Ltd.	100	88	90	<b>1922</b>	f 101	103		Utah Copper Co	10	67 1/2	68	Com ctf dep		33	
Preferred	100	88	90	<b>1923</b>	f 101	103		Victoria	25	50c	60c	Am Credit Indem	25	40	
Domin Text, Ltd (†)	58 1/2	58 1/2	58 3/4	<b>1924</b>	f 101	103		Winoona	25	19c	25c	Am Cyanamid	100	101	104
Preferred	100	108		<b>Wheeling, W. Va.</b>	Per share.	150		Wolverine	25						

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.			
Am Safety Razor 25	d	6 6 1/4	Brit-Amer Tob...£1	d	22 1/2	23 1/2	Commercial Invest	Per	share.	Fisk Rubber com(†)	d	6 1/2	7	
American Screw 100	d	95	Ordin bearer...£1	d	22 1/2	23 1/2	Trust.....(†)	d	31	32 1/2	1st pref.....100	d	42 1/4	44
Am Seed Mach...50	d	80	British Col Fish	r	9 1/2		1st preferred 100	d	93	94	2d pref 7%...100	d	24	27
Am Shipbldg...100	d	59	& Packing...100	r	9 1/2		Class B.....(†)	d	53 1/2	55	Fleishmann Co.(†)	d	49 1/4	49 3/4
Am Smelt & Refg 100	d	85 1/4	British Empire		3	6	Congoleum Co.....(†)	d	44	46	Preferred.....100	d	112	
Am Sugar Refg...100	d	61 1/4	Steel, com...100		37	39 1/2	Preferred.....100	d	39	39 3/4	Ford Mot of Canada		430	440
Am Snuff com...100	d	135 1/2	1st pref.....100		10	10 1/2	Conley Tin Foll.(†)	d	96 1/2	98	Fostoria Glass...100	d	150	
Am St F'dries 33 1-3	d	34	Brown Shoe...100		38	39	Consol Car Heat 100	d	8	10	Foundation Co.(†)	d	72	73
American Stores.(†)	d	29	Preferred.....100		87 1/2	90	Cons Clgr Corp(†)	d	40	43	Preferred.....(†)	d	92	95
Am Sugar Refg...100	d	42 3/4	Brunswick Balke		90	98	Cons Coal of Md 100	d	14 3/4	15	Franklin (HH) Mfg		9	12
Am Thread pref...5	d	3 3/4	Collender pf 100		96	98	Preferred.....100	d	61 1/4	65	Preferred.....100	d	65	69
Am Tobacco...100	d	139 1/2	Brunswick Term		101	103	Cons Coal of St L 100	d	72	72	Freeporf Tex Co(†)	d	8 5/8	9
Common B...100	d	136 1/2	& Ry Sec Co-See	Steam	RRs		Consol Distrib.(†)	d	1 1/4	1 1/4	Galena-Sig Oil 100	s	56	58
Preferred.....100	d	102 1/2	Buckeye Pipe L 50	d	63 1/2	64	Cons Ice (Pittsb) 50	d	1 1/4	1 1/4	Prof (old)...100	s	108	112
Am Type Foun...100	d	96	Bucyrus com...100		57	60	Preferred.....50	d	17 3/4	17 3/4	Prof (new)...100	s	98	102
Am Vitrifed Prod 50	d	9	Preferred.....100		98	101	Consol Textile...50	d	2 3/4	3	Gardner Motors(†)	d	3 3/4	4 3/4
Preferred.....100	d	70	Burns Bro 7% pf 100		103	107	Cons Coal of M d 100	d	71 1/2	71 1/2	GenAm Tank Car(†)	d	37 1/2	39
Amer Wholesale		96 1/2	Prior pref Co 100		120	107	Consumers Co 100		3	3	1st preferred 100	d	94 1/4	95 1/2
Corp, pref...100		97 1/2	Cl A com stk.(†)		103	107	Continental Can.(†)	d	47 7/8	48 1/8	Gen Asph com 100	d	34 3/8	35 1/2
Am Wind Glass		109	Cl B com stk.(†)		22	22 1/2	Continental Mot(†)	d	109	115	Preferred.....100	d	73 3/8	76 1/2
Am Wind Glass		89	Bush Terminal...100		68	75	Continental Oil...25	d	6 1/8	6 1/4	Gen Baking.....(†)	d	96 1/2	97
Mach...100		92	Preferred.....100		77	81	Com Prod Refg 100		40	42	Gen Cfg com...100	d	113	84 1/2
Am Wool (Mass) 100	d	65 7/8	Bldgs, pref...100		92 1/4	97	New W L...25	d	35 1/4	35 1/2	Preferred.....100	d	100 1/2	102 1/2
Am Writing Pap 100	d	98	Butterick Co...100		17 3/8	18	Cons Ice (Pittsb) 50	d	119	120	Def pref.....100	d	103 1/2	107 1/2
Preferred.....100	d	2	Caddo Cent O & R(†)	d	1 1/4	2	Cosden & Co com(†)	d	27 3/4	28	General Electric 100	d	217 3/4	218
Cts of deposit		1	Calif Cyanide		92	96	Preferred.....100	d	87	93 1/8	Special 6% stk 10	d	10 1/8	11
Anglo-Amer Oil...£1	d	15 1/4	Units.....100		92	96	Cosg-Meech Coal(†)	d	17 1/2	20	Gen Fireproof'g.(†)	d	17 1/2	17 3/4
Archer-Daniels		81	Cal Pack Corp... (†)	d	81	82	Cramp (Wm) &		21	21	Preferred.....100	d	93	94
Mid pref.....(†)	d	83	Cal Petrol...25	d	22 3/8	23	Sons Shk & Bld 100	d	44	44	Gen Motors (no par)	d	12 7/8	13
Armour & Co		84 1/2	Preferred.....100		96	98	Crescent Pipe L 25	d	13	14	Preferred.....100	d	80	81
of Del pref...100		73 1/4	Cambria Iron...50	d	36	38	Crex Carpet...100	d	28	31	Deb 3% stk...100	d	80	81
Armour & Co pf 100		2 1/2	Cambria Steel...50	d	45	45	Crock-Wheeler 100	d	23	28	Deb 7% stk...100	d	90	92
Armour Leathcom 15	d	2 1/2	Campbell Baking(†)	d	45	45	Preferred.....100	d	74	78	Gen Petrol...25	d	38 3/4	38 7/8
Preferred.....100	d	9	Preferred.....50	d	43	45	Crucible Steel...100	d	50 1/2	50 3/4	Preferred.....25	d	24 1/4	
Arnold, Constable		9 9/4	Canada Cement 100	d	87 3/4	88	Preferred.....100	d	89	89 1/2	Gen Ry signal 100	d	68	73
& Co.....(†)	d	15 1/2	Preferred.....100	r	105 1/2	105 3/4	Cuba Cane Sugar(†)	d	12 1/2	12 3/4	Preferred.....100	d	70	75
Art Metal Con...10	d	17 1/2	Can Fdys & Forg...100	r	12 1/2	13	Preferred.....100	d	58	58 1/4	General Refract.(†)	d	42	43
Arundel Corp...50	d	57 1/2	Can SS Lines...100	r	50	50 3/4	Cuban-Am Sug...10	d	30 3/4	30 3/4	Gen Tire & Rub...50	d	180	100
Assets Realiza...100	d	87 1/2	Preferred.....100	r	44	44	Preferred.....100	d	98	99 1/2	Preferred.....100	d	260	261
Assoc Dry G'ds...100	d	86	Canadian Car & F 100	r	50	50 3/4	Cuban Dominican		5 1/8	5 1/2	Gillette Sat Raz(†)	d	30	35
1st pref.....100	d	91	Preferred.....100	r	86 1/2	86 1/2	Sugar com.....(†)	d	42	43	Gilliland Oil pf 100	d	48	50
2nd pref.....100	d	29	Can Con Rub...100	r	78	78	Preferred.....100	d	55	56	Preferred.....100	d	100 1/2	101 1/2
Associated Oil...25	d	54	Preferred.....100	r	100	100	Cudahy Pack...100	d	130	133	Glen Alden Coal(†)	d	8 1/2	9
Assocat'd Simmons		54	Canad'n Explos...100	r	92	95	Cumberland Pipe L 100	d	40	44 1/2	Glldden Co (no par)	d	62	70
Hardware pf...100	d	14 7/8	Preferred.....100	r	66	66	Cushman's Sons(†)	d	98	102	Preferred.....100	d	8 1/2	9
Atlantic Fruit...100	d	17	Can Locomotive 100	r	88	88	7% pref.....100	d	92	98	Globe-Wernicke 100	d	90	86
Col Tr ctf dep...1 1/4	d	1 1/2	Preferred.....100	r	5 1/2	5 1/2	8% pref.....(†)	d	61 1/2	61 3/4	Preferred.....100	d	90	93
Atl Gulf & W		14 7/8	Can Woollens...100	r	36	36	Cuyamel Fruit... (†)	d	255 1/4	255 1/4	Godch'x Sug Inc(†)	d	3	6
Ind SS Lines...100	d	17 1/8	Preferred.....100	r	26	27 1/2	D H Holmes Ltd 100	d	22 1/2	22 1/2	Preferred.....100	d	30	35
Preferred.....100	d	3	Case (J I) Plow Wks		16	20	Dan Boone Woolen		72	77	Gold Dust Corp...100	d	34	36
Atlan Lobos Oil.(†)	d	8	Com.....(no par)	d	1 1/2	1 1/2	Mills.....25	d	22 1/2	22 1/2	Goldwyn Pict... (†)	d	13 1/4	13 3/4
Preferred.....50	d	106	1st pref.....100	d	3	3	Davis C & C...100	d	72	77	Goodrich (B F).(†)	d	19 1/4	20 1/2
Atlantic Refin...100	d	114	2d pref.....100	d	1	1	Davison Chem... (†)	d	46 1/4	46 1/4	Preferred.....100	d	72	75
Preferred.....100	d	115	Case (J I) Thresh		45 1/2	47	Devoe & Reynolds		93 1/2	98 1/8	Goodyear Tire &		10	10 1/8
Atlas Portl Cem 100	d	85	Mach com...100		16	20	Inc 1st pref...100	d	93 1/2	98 1/8	Rubber com...100	d	42 1/2	43
Preferred.....100	d	115	Preferred.....100		45 1/2	47	Deere & Co pref 100	d	60 3/4	63	Preferred.....100	d	89 1/8	89 1/2
Atlas Powder... (†)	d	49	Case Lockwood &		250	60	D L & W Coal...50	d	92	94	Prior pref...100	d	8 1/2	9
Preferred.....100	d	83 1/2	Brainard Co...100		58	60	Det & Clev Nav...50	d	116 1/2	117 1/2	Goodyear T & R of		74	74 1/2
Atlas Tack... (†)	d	20	Celluloid Co...100		107	107	Diamond Match 100	d	133	138	Canada pref...100	r	30	
Austin, Nich & Co(†)	d	20	Central Aguirre		75	78	Dixon (J) Cruc 100	d	180	183	Gorham Mfg pf 100	d	30	
Preferred.....100	d	80 1/2	Sugar Cos...20	d	58	60	Dodge Mfg pref 100	d	63	63	Grasselli Chem...100	d	120	
Auto Knitier		2 7/8	Central C & C...100		59	64	Dominion Bdge 100	r	60	60	Preferred.....100	d	103 1/2	104
Hosiery.....(†)	d	2 3/4	Central C & C...100		59	64	Dom Coal pref 100	r	106	107	Gray & Davis... (†)	d	4 1/4	4 3/4
Autosales Corp...50	d	13 1/2	Cent Leather...100		11 3/4	12 1/4	Dominion Glass 100	r	37	37	Gray & Dudley...100	d	80	85
Preferred.....50	d	119	Preferred.....100		89 3/8	90 3/4	Preferred.....100	d	106 7/8	106 7/8	Preferred.....100	d	93	97
Babcock & Wil 100	d	108 1/4	Cent Teresa Sug 10	d	1	1	Dom I & S pref 100	d	37	37	Gt A & P Tea pf 100	d	111	112
Baldw Loc Wks 100	d	103 1/2	Preferred.....10	d	2 1/2	2 1/2	Douglas Pectin.(†)	d	9 1/2	10	Great Lakes Tow 100	d	50	
Preferred.....100	d	118	Century Ribbon		26	27 1/2	Dom St Corpcom 100	d	45	45	Preferred.....100	d	85	
Baltimore Tube 100	d	22	Mills com.....(†)	d	26	27 1/2	Preferred.....100	d	54	60	Great Nor Pap 100	d	190	205
Preferred.....100	d	57	Preferred.....100	d	92 1/2	95	Dow Chem com... (†)	d	54	60	Great West Sug 25	d	90	90 3/4
Barnet Leather.(†)	d	20	Cert'n-teed Prod(†)	d	24 1/2	28	Preferred.....100	d	94	98	Preferred.....100	d	106	106 1/2
Preferred.....100	d	85	1st pref.....100	d	73	76	duPont (E I) de		116 1/8	116 3/4	Guantanamo Sug(†)	d	7	7 1/2
Barnsdall Corp		15 1/2	2d pref.....100	d	65	70	N & Co com...100	d	86 1/2	88	Preferred.....100	d	92 1/2	92 3/8
Class A...25	d	13 1/2	Champion Coated		110	135	Deben stock 100	d	86 1/2	88	Gulf Oil Corp...25	d	59 3/8	59 7/8
Class B...25	d	13 1/2	Paper.....100		100	110	Durham Hosiery 50	d	54	54	Prior pref...100	d	70c	75c
Bayuk Cigars... (†)	d	38	Preferred.....100		100	110	Preferred.....100	d	54	54	Gulf States St'l 100	d	64 1/4	64 3/4
7% 1st pf (new) 100	d	94	Chandler Motor(†)	d	45	45 1/2	Eagle Lock...25	d	93	96	1st pref.....100	d	98	
2d conv 8% pf 100	d	105	Chesebr'gh Mfg...25	d	50 3/4	50 3/8	Eastern Mfg...50	d	48	52	Habshaw Electric			
Beatrice Cream...50	d	59	Preferred.....100	d	110	117	Preferred.....100	d	48	52	Cable.....(†)			
Preferred.....100	d	100	Chic Junc Rys &		140	140	Eastern Steel...100	d	106 3/4	106 3/4	Hale & Kilburn 100	n	1	
Beaver Board Co		12 1/4	Un St Ydstpd 100		90 1/2	91 1/2	1st preferred 100	d	111	114	Preferred.....100	n	10	12
Com v t c Cl A(†)	d	1 1/2	Preferred.....100		84 3/4	84 3/4	Eastman Kodak.(†)	d	106 1/2	106 3/4	Hall Switch & Sig 100	d	1	2
Com v t c Cl B(†)	d	1 1/2	Chic Pneu Tool 100		25 3/4	26	Preferred.....100	d	111	114	Preferred.....100	d	3 1/2	4 1/2
1st pref v t c 100	d													



Table with 12 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 div. 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 div. v Ex stock div. z Ex div. y Ex rights. f Without par value.

Table with 12 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various stocks like Stanley Works, Steel Co of Can, etc.

Assessment paid. Price per share, not per cent. Last Sale. Nominal. Canadian price. Sale price. New stock. Ex cash and stock dividend. Ex stock dividend. Ex dividend. 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).

Large table of bonds with columns: Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net, Bonds, Bid, Ask, To Net. Lists various bonds like 2s Pan Can Nov 1938, etc.

Basis / Flat price. Nominal. \* Tax Free in Connecticut.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford 3 1/2 Bdge '55 J&J	b 4.10	to 4%	4.20	Brazil (Concluded)				Sao Paulo (City), Brazil—			
4s Water June '30-'39 J&D	b 4.10	to 4%		4s of 1910.....	f 39	40		6% Ext s f 1943....M&N	82	85	---
4s Water 1940-45....J&D	b 4.10	to 4%		4s of 1889.....	f 39	40		Ext s f 8s, 1952....M&N	99	100	---
4 1/2s Munic Bldg '33 M&N	b 4.10	to 4%		British—Cons 2 1/2s op '23 Q-J	f 57 1/2	---		Solssons (City), France—			
4 1/2s Perm Imp '24-'27 J&D	b 4.10	to 4%		4 1/2s War Loan '25-'45 J&D	97 1/2	---		Ext g 6s, Nov 14 '36 M&N	83 1/2	85 1/2	---
Hartford School Districts—				5 1/2s g Feb 1 1937....F&A	101 1/2	101 1/2		Tokyo (City of) 5s of 1912—			
4 1/2s Arsenal '24-'47 M&S	100	---	---	5 1/2s g conv Aug 1929 F&A	109	109 1/2		Red ann s f bfg '17-52 M&S	61	61 1/2	---
4 1/2s Northeast 1959 J&D	---	---	4.05	Chili (Republic) 8s 1941 F&A	104 1/2	105		Zurich (Switzerland)—			
4 1/2s 2d North 1944....J&J	---	---	4.05	Ext 8s Oct 1 1926....A&O	103	103 1/2		S f g 8s Oct 15 '45 A&O 15	109 1/2	111	---
3 1/2s South Sept 1955 M&S	---	---	4.40	Ext s f 7s 1942....M&N	95 1/2	96		CANADA—(New York Press)			
4 1/2s Southwest 1944 M&N	---	---	4.40	S f 8s Nov 1 1946....M&N	105	105 1/2		Dominion of Canada—			
4 1/2s Wash'tn '26-'47 J&J	100 1/2	---	---	Chinese Government—				5 1/2% gold notes 1929 F&A	101 1/2	101 1/2	---
4s West Middle 1937 F&A	---	---	4.40	Hukuang Rys 5s £ J&D 15	41 1/2	42		5s Refdg Oct 15 '43 A&O 15	98 1/2	98 1/2	---
Meriden (C) 4 1/2s '24-'25 J&J	98	---	---	5s of 1896 £ red 1933 A&O	---	---		5s Refdg Oct 15 '28 A&O 15	98 1/2	98 1/2	---
Meriden (T) 4s '25-'35 M&N	96 1/2	---	---	4 1/2s of '98 £ red '44 M&S	---	---		5s 1926....A&O	100 1/2	100 1/2	---
Middletown (T)	---	---	---	4s (of 1895) 1931....J&J	---	---		5s 1931....A&O	99 1/2	100	---
4s RR Aid Ref 1930 F&A	b 4.20	to 4.05	%	English stamped....	w/79	83		5s Mar 1 1937....M&S	100 1/2	101	---
New Britain (C) 3 1/2s '32 J&J	b 4.30	to 4.10	%	French stamped....	w/77	81		5s Oct 1931....A&O	98 1/2	99 1/2	---
4s Munic Bldg 1948....J&J	b 4.30	to 4.10	%	Colombia (Republic of)—				5s May 1952....M&N	100 1/2	100 1/2	---
4 1/2s School 1925-40....F&A	b 4.30	to 4.10	%	6 1/2% gold notes '27 A&O	96	96 1/2		5 1/2s Vict Ln Nov '24 M&N	98 1/2	99	---
4 1/2s School 1940-'52 F&A	b 4.30	to 4.10	%	Cuban 5s 1944 op 1911 M&S	95 1/2	96		5s Dec 1925....J&D	98 1/2	99 1/2	---
4 1/2s Water Aug '41 F&A	b 4.30	to 4.10	%	"Ext'l" g 4 1/2s '49 op F&A	80	81 1/2		5 1/2s Vict Ln Dec '27 J&D	100 1/2	101	---
4 1/2s Sch Aug '24-'43 F&A	b 4.30	to 4.10	%	"Ext'l" g 5s 1949....F&A	89	90 1/2		5 1/2s Vict Ln Nov '33 M&N	102 1/2	103 1/2	---
4 1/2s Sch Aug 1929....F&A	b 4.30	to 4.10	%	"External" s f 5 1/2s Jan	---	---		5 1/2s Vict Ln Nov '34 M&N	100 1/2	101	---
4s Park 1924-1943....F&A	b 4.30	to 4.10	%	15 1953....J&J 15	94 1/2	94 1/2		5 1/2s Vict Ln Dec '37 J&D	104 1/2	105	---
New Hav (C) 3 1/2s '25-'35 A&O	b 4.10	to 4%	%	Czechoslovak Republic—				5 1/2s Renew Nov '27 M&N	99 1/2	100 1/2	---
4s Sewerage 1925-'29 A&O	b 4.10	to 4%	%	Ext s f 8s '22 due '51 A&O	96 1/2	96 1/2		5 1/2s Renew Nov '32 M&N	100 1/2	100 1/2	---
4s Apr 2 1940 tax ext. A&O	b 4.10	to 4%	%	Ext s f 8s '22 due '52 A&O	---	---		8.30 Alberta, Prov of 6s '30 M&N	102	103 1/2	5.35
4 1/2s Paving Mar 1936 M&S	b 4.10	to 4%	%	Denmark ext g 8s '45 A&O 15	108	108 1/2		5% deb May 1 1925 M&N	99 1/2	100 1/2	4.90
4 1/2s 1943-1952....	b 4.10	to 4%	%	Ext 6s Jan 1 1942....J&J	94 1/2	94 1/2		Brit Columbia (Province of)			
4 1/2s Paving Aug '37 F&A	b 4.10	to 4%	%	Dominican Rep 5s '58 F&A	101 1/2	102 1/2		6s June 30 1925....J&D 30	100 1/2	101	4.90
4 1/2s Mch 15 '27-'35 M&S 15	b 4.10	to 4%	%	Cust Adm s f 5 1/2s '42 M&S	89	90		6s Apr 25 1926....	100 1/2	101 1/2	5.15
5s '36, '37, '39, '40, '41 A&O	b 4.10	to 4%	%	Dutch E Indies 6s '47 J&J	93 1/2	94		6s July 15 1926....J&J 15	101	101 1/2	5.15
5s 1924-1951....J&J	b 4.10	to 4%	%	Ext s f 6s 1962....M&S	93	93 1/2		5s Jan 15 1948....J&J 15	94 1/2	96	5.30
New Haven (Town)—				External 5 1/2s 1953 M&S	86 1/2	86 1/2		Calgary 5s 1933....J&J	92	94	5.90
3 1/2s Air LRR '24-'29 J&J	97 1/2	---	---	Ext 5 1/2s '53 dep rcts M&S	85 1/2	86 1/2		5s June 15 1935....J&D 15	90 1/2	92 1/2	5.90
New Lon 3 1/2s Wat '26 J&J	97	---	---	Finland (Republic of)—				5s July 1 1945....J&J	88	90 1/2	5.75
4s Munic Bldg 1933....A&O	95	---	---	External s f 6s 1945 M&S	88 1/2	89		Galt 4 1/2s Apr 18 '31 A&O 08	92	93 1/2	5.60
4 1/2s Park July 1942....J&J	97	---	---	France (Republic of)—				4 1/2s ElPow'J'ne's '31 J&D 5	92	93 1/2	5.60
Norwalk (C) 3 1/2s 1929 J&J	93 1/2	---	---	5% National Loan not red				Halifax N S 4s July 1945....	82	83 1/2	5.30
4s Ref Sewer '27-'28 J&J	96 1/2	---	---	before Jan 1931....Q-F 16	r 35	\$37		5s Jan 1951....J&J	94	95 1/2	5.30
4s Sch Mch 1954-'64....	b 4.15	to 4.05	%	6% National loan of 1920	r 34 1/2	\$45 1/2		Hamilton—4s Apr 1 '32 A&O	90	91 1/2	5.30
4 1/2s Sch Mch 1929-'53....	b 4.15	to 4.05	%	7 1/2s External 1941....J&D	95 1/2	95 1/2		4s Elec L & P 1941....A&O	84	85 1/2	5.25
4 1/2s Improvt '24-'39 J&J	94	---	4.10	8% ext g loan '45 M&S 15	99 1/2	99 1/2		Lachine P Q 5s 1954....J&D	90 1/2	92 1/2	5.50
Norwalk (C) 4 1/2s '42....J&D	94	---	---	Haiti (Republic of)—				Maisonneuve Q 5 1/2s '30 M&N	99 1/2	100 1/2	5.35
Norwalk—3 1/2s 1925....J&D	b 4.75	to 4.25	%	6% Ext'l 1952 Ser A A&O	89 1/2	89 1/2		5 1/2s May 1 1938....M&N	99 1/2	101 1/2	5.35
4s Gas & Elec 1931....A&O	b 4.50	to 4.30	%	Italian Gov 6 1/2s ser A '25 F&A	100 1/2	100 1/2		Manitoba, Province of—			
4 1/2s Water Mar '39 M&S	b 4.50	to 4.30	%	5% Int 1926-1941....J&J	u \$44	\$44 1/2		6s gold Apr 1 1925....A&O	100 1/2	101 1/2	4.90
4 1/2s Refunding 1938 A&O	b 4.50	to 4.30	%	5% Treasury notes 1925....	f 44 1/2	45 1/2		6s gold Feb 2 1930....F&A 2	102	103 1/2	5.30
Putnam (T) 4 1/2s '25-'46 A&O	b 4.15	to 4.15	%	Japanese Government—				4s gold 1930....M&N	91 1/2	92 1/2	5.30
4 1/2s Water 1924-'27 F&A	b 4.15	to 4.15	%	4 1/2s £ '25 opt '10 F&A 15	c 97 1/2	97 1/2		4s Drainage July 1 '29 J&J	91 1/2	93 1/2	5.60
4 1/2s Water 1928 & '30 F&A	b 4.15	to 4.15	%	4 1/2s £ 1925 opt 1910 (2d	c 97 1/2	97 1/2		Montreal 5s Dec 1 '45 J&D	96	97 1/2	5.15
Stamford (C) 4s, 1942 M&N	91	---	---	series)....J&J 10	c 97 1/2	97 1/2		5s s f Nov 1 1956....M&N	96	97 1/2	5.15
Stamford (T) 4 1/2s '25-'45 J&J	98 1/2	---	4.15	4s £ '54 opt '10 J30 & D31	l 64	66		4 1/2s May 1 1925....M&N	99 1/2	99 1/2	4.90
Stonington 4 1/2s '28 & '33 A&O	b 4.30	to 4.10	%	4s £ Jan '31 opt aft '21 J&J	c 77 1/2	78 1/2		4 1/2s May 1954....	88 1/2	90 1/2	5.15
Storford 6s 1924-31 M&S	b 4.30	to 4.10	%	S f 6 1/2s 1954 temp....F&A	c 90 1/2	90 1/2		4 1/2s Jan 1944....J&J	90	91 1/2	5.20
Torrington 5 1/2s '30-'35 J&J	b 4.30	to 4.10	%	Oriental Devol Co, Ltd—				4s May 1925....M&N	98 1/2	99 1/2	4.90
5 1/2s Fund 1936-41....J&J	b 4.30	to 4.10	%	Ext 6s 1953....M&S	84	85		4s May 1927....M&N	95 1/2	96 1/2	5.20
Wallingford (Town)—				Newfound 6 1/2s '36 J&D 30	104	105		4s May 1 1933 £....M&N	83 1/2	85 1/2	5.20
1933, '38, '43, '48, '53....	94	---	4.10	Netherl'ds 6s '72 (flat) M&S	f 91 1/2	92		4s May 1 1944....M&N	83 1/2	85 1/2	5.20
Waterbury 3 1/2s Sch '25-'32 J&J	94	---	---	6s 1972 Ser B....A&O	98 1/2	98 1/2		3 1/2s Rig May 1939 M&N	86 1/2	88 1/2	5.20
4s Park July '24-'58....J&J	97	---	---	Ext 6s 1954....A&O	111 1/2	112		New Brunswick 3 1/2s '33 J&J	86 1/2	88 1/2	5.20
4 1/2s City Hall '24-'63 J&J	94	---	---	Norway 8% ext 1940 A&O	111 1/2	112		4s July 3 1930....J&J	92 1/2	93 1/2	5.20
4 1/2s Water 49-'93....J&J	98	---	---	Ext'l s 6s 1943....F&A 15	93 1/2	93 1/2		4s 1932 opt 1902....J&J	91	92 1/2	5.20
4 1/2s 1946-1953....J&J 15	98 1/2	---	---	6s Ext Oct 15 '52....A&O 15	93 1/2	93 1/2		4 1/2s Dec 1 1925....J&D	98 1/2	99 1/2	4.90
4 1/2s 1924-1934....J&J 15	99 1/2	---	---	Panama (Republic of)—				5s Dec 1 1925....J&D	99 1/2	100 1/2	4.90
Windsor 6s 1924-26....J&J	101	---	---	Ext s f 5 1/2s June 1 '53 J&D	s 96 1/2	---		North Vancouver 5s '60 J&J	79 1/2	83 1/2	6.15
West Hart'd 4 1/2s 1943 J&D	98 1/2	---	---	Peru (Republic of)—				Nova Scotia, Prov, 6s '28 J&J	99 1/2	100 1/2	4.90
<b>DELAWARE</b>								6s Nov 15 1930....M&N 15	103	104 1/2	5.20
3s Dec 1 1927 opt '02 J&D	---	---	4.25	Queensland (State of) Austra	lia	---		Ontario (Prov of)—			
4 1/2s Highway 1960....J&J	---	---	4.30	Ext 7s Oct 1 1941....A&O	106 1/2	106 1/2		6s Nov 15 1927....M&N 15	101 1/2	102 1/2	5.20
4 1/2s Jan 1 1961....J&J	---	---	4.30	Ext g 6s Feb 15 1947 F&A 15	99 1/2	99 1/2		6s Sept 15 1943....M&S 15	107 1/2	109	5.25
Dover Special Sch Dist—				Rio Grande Do Sul (State)				5s Dec 1 1926....J&D	99 1/2	100 1/2	4.90
5s Apr 1925-46....A&O	---	---	4.65	Brazil ext s f 8s Oct 1946....	97	97 1/2		4 1/2s May 1925....M&N	99 1/2	99 1/2	4.90
Kent Co 4 1/2s 1945-1950 M&S	---	---	4.55	Russian 6 1/2s June 18 '19 J&J	s 12 1/2	s 12 1/2		4s 1941....M&N	86	87 1/2	5.05
New Castle Co 4 1/2s '26-'34 J&D	---	---	4.45	5 1/2s Ext Ln Dec '21 J&D	s 13 1/2	---		4s March 1 1926....M&S	97 1/2	98 1/2	4.95
4s Ref Dec 1924....J&D	---	---	4	Salvador (Republic of)—				3 1/2s 1936....J&J	84	85 1/2	5.10
5 1/2s 1924-1928....J&J	---	---	4.30	1st s f 8s 1948 Ser A....J&J	102	102 1/2		Ottawa City 5s '24-'45....J&J	---	---	5.20
5 1/2s 1936-1944....J&J	---	---	4.50	San Paulo (Brazil) State of—	101	---		6s Munic Imp '24-'50 J&J	---	---	5.35
Sussex Co 5s 1931-1970 J&J	---	---	4.70	8% external loan 1936 J&J	---	---		4 1/2s '25, '34, '35, '44 J&J	---	---	5.20
Wilmington—4 1/2s '28-'37 A&O	---	---	4.40	7s '46 (per 1,000 milreis)	\$115	\$135		3 1/2s Sew Sep 26 '28 M&S	---	---	5.15
4 1/2s Bldg—Con '53-62 M&S	---	---	4.40	Seine, Dep of (France)—				Quebec, Prov, 6s, '25....M&S	100 1/2	101 1/2</	

Bonds.				Bonds.				Bonds.							
Bids.	Ask.	To Net.		Bids.	Ask.	To Net.		Bids.	Ask.	To Net.					
Pulaski Co 5s 1932-'48...J&J	b 4.75	to 4.70	%	Greene Co 5s 1924-25...A&O		4.60		New Orleans (Concluded)							
Rome 4 1/2s 1926...J&J			4.60	Jackson Co 5s 1924-30...A&O		4.60		4 1/2s 1956-1966...J&J			4.45				
4s Munic bldg '25-'39 A&O	b 4.60	to 4.50	%	Marshalltown Ind S D				4s Floating debt '48...A&C	90						
Savannah-4 1/2s ref '43...J&J			4.40	5s City Hall 1925-39...M&N		4.50		4s Constitutional '42...J&J	94 1/2	95 1/2					
4 1/2s Drainage 1944...F&A			4.40	Marshalltown				4s Public Imp't 1950 opt							
4 1/2s refunding 1959...F&A			4.35	4 1/2s Water 1925-'26 A&R		4.50		1942 (old issue)...J&J	91 1/2	92 1/2					
Spaulding Co-5s '24-'30 J&D			4.70	4 1/2s Water 1929-42...A&R	b 4.60	to 4.50	%	4s Pub Imp '42 op '28...J&J	91 1/2	93					
Swainsboro 6s '25-'50...A&O			5	4 1/2s Water 1943-'44 A&O		4.50		Orleans District-							
Valdosta 5s 1925-'42...Jan	b 4.65	to 4.55	%	O'Brien Co 5s 1925...F&A		4.50		5s July 1929-'39...J&J	100						
Ware Co 5s Sch '25-'31...J&J			4.75	Ottumwa 4 1/2s June 1936...		4.40		5s July 1940-'49...J&J	101						
5s Road 1932-1949...J&J			4.70	Polk Co 4 1/2s '24-'32 A&O 15	b 4.60	to 4.50	%	5s July 1950-'59...J&J	102						
Watkins S D 6s '31-'50 M&N			5.20	4s Court H'se 1924...A&O	b 4.60	to 4.50	%	Plaquemine Parish E Bank-							
Woodbury 6s '27-'49...J&D			5.10	5s Funding 1924-35...J&J	b 4.60	to 4.50	%	5s Oct 1952 opt 1942...A&O							
<b>IDAHO</b>															
5 1/2s Impt 1941...A&O			4.40	Sloux City-				Pontchartrain District-							
5s Highway 1941...J&J			4.40	6s Park Aug 15 '35-45 F&A 15		4.65		D 6s 1944...M&N	110						
4 1/2s Cap Bldg '30-'39...J&J			4.40	6s Ref Aug 15 1940 F&A 15		4.65		5s July 1968...J&J	101 1/2						
4 1/2s May 1 '32 op '21...J&J			4.40	5s Fire Fund 1925-33...J&J		4.50		Red River A & B B Dist-							
4 1/2s Highway '35 op '25 J&J			4.40	5s Police F'd 24-'33...M&N		4.50		5s 1950 Series B...A&C	102						
4 1/2s Highw '37 op '27...J&J			4.40	Sloux City S D 5s 1941...J&J		4.50		5s Mar 1953 opt '43...M&S	101 1/2						
4s Jan 1 1934 op 1924...J&J			4.40	Waterloo-				5s 1965 Series D...F&A	101						
Blaine Co 5s Feb '25-'31 J&J			5	4 1/2s W W Jan 15 '30...J&J		4.50		Shreveport-							
Boise CYS D 5s 25op 15 M&N			5	Woodbury Co 5s '25-'32...J&J		4.50		5s 1929-1931...F&A			4.70				
6s July 1 1940...J&J			5.10	<b>KANSAS</b>											
Shoshone Co 5s 1924...J&J			5.25	4 1/2s 1924-1948...J&J		4.30		5s 1932-1936...F&A			4.70				
<b>ILLINOIS</b>															
4 1/2s Serv Comp 24-'43...F&A	b 4.40	to 4.25	%	4 1/2s Soldiers Comp'n 1949-52		4.30		5s 1937-1961...F&A			4.65				
4 1/2s Aug 1 1930-'38...F&A	b 4.40	to 4.25	%	Atchison Co-				4 1/2s W W & Sew '24-'54...J&J			4.65				
4 1/2s May 1 1926-'35...M&N	b 4.40	to 4.20	%	4s Refund '29 op '14...J&J		4.50		Tensas Basin Levee District							
4s Highway 1929-1940...May	b 4.40	to 4.20	%	Emporia-				5s Jan 1957...J&J	100						
4s Highway 1926-1928...May	b 4.40	to 4.20	%	4 1/2s Dec '29 op '19...F&A		4.50		<b>MAINE</b>							
4s Highway 1941-1943...May	b 4.40	to 4.20	%	Emporia S D 4 1/2s '32op '22 J&J		4.50		5 1/2s Bonus Fund '24-'30...J&D			4.35				
Champaign Co-				Ft Scott 4 1/2s '35 op '10...M&S		4.50		5s H'way & Bge '25-'54...A&O	b 4.35	to 4 1/2	%				
5s Road 1925-1943...M&N	b 4.50	to 4.40	%	Galena-				4s Sept 1 1924-1953...M&S	b 4.30	to 4.15	%				
Chicago 4s 1925 to 1927...J&J	b 4.25	to 4%		5s W W 1925-1943...J&D		4.65		4s Highway 1925-1936...M&S	b 4.30	to 4.15	%				
4s 1928 to 1935...J&J		4.25		Hutchinson-5s 1931...A&O		4.60		4s April '28-'31 tax-ex...A&O	b 4.30	to 4.15	%				
4s Jan 1930 & 1931...J&J		4.25		4 1/2s Pub Bldg '61op '31 J&J		4.50		4s State Pier 1933-42...M&S	b 4.30	to 4.15	%				
4s Jan 1937-1939...J&J		4.25		Kansas City-				Auburn-3 1/2s 1925...J&J	97 1/2						
4s Jan 1925-1941...J&J	b 4.25	to 4%		5s Feb 1 1925...F&A		4.50		4s 1935 & '40 tax-ex'pt J&J			4.30				
No W Pk 4 1/2s '24-'27 J&J	b 4.25	to 4%		5s Feb 1 1942...F&A		4.55		Bangor-							
No W Pk 4 1/2s '24-'28 J&J	b 4.25	to 4%		4 1/2s Wat & Light 1944...J&J		4.50		4s Ref Wat '35 (taxable) J&J			4.60				
W Chic Pk 4s '24-'27 J&J	b 4.25	to 4%		4 1/2s Sch Bldg 1929...J&J		4.50		4s Fund '24-'30 tax-ex...J&J	95						
W Chic Pk 4s '24-'27 J&J	b 4.25	to 4%		4 1/2s Wat Plant Pur '39 J&J		4.50		Bath 4s Ref 1941 tax-ex...J&D	96 1/2						
Chicago Sanitary District-				4 1/2s Refg Feb 1 '29...F&A		4.60		Bliddeford 4s 1925 35...M&N	96 1/2						
4 1/2s July 1 1924-'26...J&J	b 4.25	to 4%		4 1/2s Imp July 18 '49...J&J		4.50		Gardiner Water District-							
4s Sept 1924-1931...M&S	b 4.25	to 4%		Board of Education-				4s 1934 (taxable)...J&J	94 1/2						
4s 1924-1942...J&J	b 4.25	to 4%		4 1/2s 1925-1953...F&A		4.50		Kennebec Water District-							
4s 1924-1942...J&J	b 4.25	to 4%		4 1/2s 1924-1953...J&J		4.50		3 1/2s gold 1925...M&N	98						
Cook Co 4s 1924-'25 M&S	b 4.25	to 4%		Sedgwick County-				Kittery Water District-							
4 1/2s 1925-1940...A&O	b 4.25	to 4%		5s Fund 1925 op 1915 J&J		4.50		5s Jan 1925 to 1938...J&J	b 4.60	to 4.40	%				
4 1/2s For Pres '24-43 J&J 15	b 4.25	to 4%		4 1/2s B'ge Oct '27op '17 J&J		4.50		Lewiston 4s g Oct 1927...A&O	97 1/2						
4s Ser K 1925-1931...J&D	b 4.25	to 5%		Topeka-				Portland-							
4s Ser M 1925-1933...J&D	b 4.25	to 4%		5s Top Wat Sept '26...J&J		4.50		4s Aug 1 1929 tax-ex...F&A	97 1/2	98					
4s Forest Pres 25-'34 A&O	b 4.25	to 4%		4 1/2s 1924-1933...F&A		4.50		4s C H '26-'45 tax-ex...A&O	97 1/2	98					
<b>East St Louis</b>															
4 1/2s ref Sept 1 '28...Sept			4.80	4 1/2s Elec Light 1929...J&J		4.50		4s High Sch 1936 tax-exem	98						
Elgin Sanitary Dist-				Topeka S D 4s Jan 1925...J&J		4.50		Portland Bridge District, ta	xable						
5s 1925-1944...M&N			4.50	Wichita-				3 1/2s July '25 to '39...M&S	4 1/2	4.40	%				
Joliet-5s 1924-1925...M&S			4.35	5s 1929 opt 1919...J&J		4.50		Portland Water Dist.-							
Moline 4 1/2s 1924-'32...J&J	b 4.60	to 4.50	%	Wyandotte County				4s Funding 1928...J&D	97 1/2	98 1/2					
<b>INDIANA (see footnote o)</b>															
Cass County-				4 1/2s Bridge '32 to '41 F&A		4.50		Saco 4s April 1939...A&O	95						
4s Bridge 1924-33 M&N 15	b 4.40	to 4.40		<b>KENTUCKY</b>											
Evansville-4s Ref '32...J&J	b 4.40	to 4.40		Ashtand-				Washington Co 4s 1928...J&J	96 1/2						
4s Ref 1942...J&J	b 4.40	to 4.40		5s Sew Imp '32 & '37...M&S	b 5%	4.70%		Waterville-4s g July 1 1927	97						
Floyd Co 4s 1925-30...J&J	b 4.40	to 4.40		4 1/2s S I '42, '47, '52...M&S	b 5%	4.70%		3 1/2s Sept 1935...M&S			4.60				
Fort Wayne Sch D 5s '33	b 4.40	to 4.40		Bell County				<b>MARYLAND</b>							
Franklin Co 4s '25-'30...J&D	b 4.40	to 4.40		6s C H Dec 15 '38...J&D 15		5		4 1/2s Aug 15 1924-33...F&A 15	b 4.35	to 4.15	%				
Gary Sch City 4 1/2 Oct '43	b 4.35	to 4.35		Covington-				4s 1926 to 1928...	b 4.35	to 4.15	%				
Hendricks Co-				6s W W Jan 15 '25-36...J&J 15		4.60		4s 1928 opt 1923...J&J	b 4.35	to 4.15	%				
4s C H Jan 15 '25-'32 J&J 15	b 4.50	to 4.50		6s W W Jan 15 '25-31...J&J 15		4.60		4s Jan 1 1929...J&J	b 4.35	to 4.15	%				
Indianap-				6s W W Jan 15 '32-61...J&J 15		4.60		3 1/2s 1924-1928...F&A	b 4.35	to 4.15	%				
5 1/2s Track Elev '31-47 J&J	b 4.35	to 4.35		4 1/2s Funding 1924-48 F&A		4.60		4s Roads 1925-1930...F&A	b 4.35	to 4.15	%				
4s Park Imp Jan 1 '27...J&J	b 4.35	to 4.35		4 1/2s W W 1924-1951...J&J		4.60		4 1/2s Roads 1924 to 1928	b 4.35	to 4.15	%				
4s Fire Dept J'ne 1 '41 J&J	b 4.35	to 4.35		4s Water 1927...J&J		4.60		Annapolis 4 1/2s W W '42 A&O	b 4.50	to 4.30	%				
4 1/2s Sch J'ne 15 '40 J&D 15	b 4.35	to 4.35		4s Fundg 1953 op '42 F&A		4.60		Baltimore-							
3 1/2s Hospital 1936...J&J	b 4.35	to 4.35		Frankfort 4 1/2s '27op '17...J&J		4.75		5s 1925-1946...M&S	b 4.50	to 4.30	%				
3 1/2s City Hall 1939...J&J	b 4.35	to 4.35		Harrison County				5s 1925-1961...A&O	b 4.50	to 4.30	%				
Indianap S D 4s '24-'26 J&D	b 4.35	to 4.35		5s Rd & Bldg '2 5'46...M&S		5		4 1/2s Mar 1 1925-55...M&S	101	103					
4s Bldg Sept 1 1946...J&J	b 4.35	to 4.35		Lexington 4s 1945...F&A		4.50		4 1/2s Mar 1 1955...M&S	103	105					
3 1/2s July 1 1941...J&J	b 4.35	to 4.35		Lexington S D 5s 1938...J&D		4.50		4s Water 1926...M&N	99	100					
5s Oct 20 1925-39 A&O 20	b 4.35	to 4.35		Louisville-				4s Aug 1 1951...F&A	94 3/4	95 1/4					
<b>Jeffersonville</b>															
3 1/2s Refund 1925...M&N	b 4.50	to 4.50		5s School 1962...A&O	114			4s Annex 1954...J&D	94 3/4	95 1/4					
Kokomo 4s 1926-1931...M&S	b 4.40	to 4.40		4 1/2s Hospital 1951...M&S	104			4s Parks 1955...M&N	94 3/4	95 1/4					
La Porte Co 5s '25-'28 J&D	b 4.50	to 4.50		4 1/2s School Imp't '54...A&O	104 1/2			4s Mar 1 1961...M&S	94 3/4	95 1/4					
Loganspt 3 1/2s '26 op '16 J&J	b 4.50	to 4.50		4s Munic Imp Dec 1 '28 Q-M	98	98 1/2		4s Aug 1 1961...F&A	94 3/4	95 1/4					
4 1/2s Sch H '25-'37 J&D 15	b 4.40	to 4.40		4s Park 1930...J&J	98			3 1/2s July 1 1930...J&J	97	97 1/2					
Marion Co-4s Ref '27...J&D	b 4.40	to 4.40		4s Refg July 1 1937...J&J	98	98 1/2		3 1/2s Imp 1940...J&J			4				
3 1/2s Refund 1925...J&D	b 4.40	to 4.40		4s Sewer 1947...F&A	98	99		3 1/2s Mar 1945...M&S			4				
Richmond-4s 1927...M&S	b 4.50	to 4.50		4s Loulsv W Co 1946...J&J	96	97		3 1/2s Refunding 1952...J&J			4				
St Jos Co 3 1/2s 1924...A&O	b 4.50	to 4.50		4s Loulsv W Co 1950...F&A	96	97		3 1/2s Sew age Imp '80 A&O	81	83					
3 1/2s 1925-1926...F&A	b 4.40	to 4.40		3 1/2s gold Refg 1940...M&N	89 1/2			3 1/2s Jan 1 1927...J&J	92						
South Bend-4s 1925...J&J	b 4.50	to 4.50		3 1/2s Refunding 1949...J											

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>Cambridge—</b>				<b>MICHIGAN (Concluded)—</b>				<b>St Louis (Concluded)—</b>			
3 1/4s Water May '25 M&N	98 1/2			Leginaw 4 1/4s Wat '25 M&N		4.50		4s Public Bldg 1929 A&O	b 4.40		to 4.10
3 1/4s May 1 1945 (reg) M&N	88 1/2			Sault Ste Marie 4s 1932 J&J		4.60		4s W W Renew '31 M&N	b 4.40		to 4.10
3s Bridge 1941 F&A	83 1/2			Wyandotte 4 1/4s 1934 J&D		4.50		4s School 1937 J&J	b 4.40		to 4.25
<b>Chelsea—</b> 4s Park 1936 A&O	96 1/2							4s School 1938 J&J	b 4.40		to 4.25
4s Oct 1925 (reg) A&O	99							3.65s Ren June 25 '27 J&D	b 4.50		to 4%
Everett—4s Sew 1929 M&S	97							3 1/4s April 1 1925 A&O	b 4.50		to 4%
<b>Fall River—</b>				<b>MINNESOTA</b>				Springfield 5s '32 op '17 J&D	b 4.50		
4s June 1 1927 (reg) J&D	97 1/2			4 1/4s July 15 1943 J&J 15	102.66	4.30					
3 1/4s Water Feb 1930 F&A	94 1/2			Atken Co 4 1/4s Dec 1924 Aug		4.80					
<b>Fitchburg—</b>				Beltrami Co 4 1/4s 1924 J&D		5.80					
3 1/4s Water 1926 J&J	97 1/2			5 1/4s Ditch 1924-34 J&D		5.30		<b>MONTANA</b>			
<b>Gardner—</b>				6s Road 1930		5.25		5 1/4s Educational 1941 J&J	b 4.60	4.40	%
4s Water 1925-1934 M&N	97			Brainerd 5s Nov 1924-1929		4.75		4 1/4s Educational 1944 J&J	b 4.50	4.35	%
<b>Gloucester—</b>				Duluth—5s Wat & Lt '26 J&J		4.60		Billings 5s 1934 op '29 J&J	b 4.40		5
3 1/4s Water '24 to '31 A&O	96 1/2			4 1/4s g July 1 1926 J&J		4.60		Butte 5s 1925-1936 J&J	b 5%		to 4.90
Haverhill—4s 1927 J&D	97 1/2			4s g Water & Lt '28 A&O		4.60		6s 1941 J&J			4.80
Holyoke—4s gold 1927 J&D	97 1/2			4s Water & Lt 1936 A&O		4.50		Butte School Dist. 1—			
3 1/4s Dec 1924-1932 J&D	95 1/2			Duluth Ind School Dist—		4.50		4 1/4s 1924 op 1914 J&J			5
Lawrence 4s 1924 J&J	99 1/2			5 1/4s 1936, 1938, 1940 A&O		4.50		Custer Co 6s '25 op '15 J&J	b 5.25		to 5%
Leominster 4s g 1925 A&O	99			4 1/4s Feb 1 '40 op '30 F&A		4.50		Daniels Co 6s 1933-1942	b 5.25		to 5%
Lynn—4s July 1927 J&J	97 1/2			4s 1934 opt 1924 A&O		4.60		Great Falls—			
4s July 1 1925 (reg) J&J	97			Hennepin County—				5 1/4s Sewer '35 to '39 J&J			4.80
3 1/4s April 1 1932 A&O	93			6s Bridge 1926-40 M&N	b 4.60	to 4.50	%	Great Falls Sch Dist No 1—			
<b>Malden—</b>				5 1/4s Bridge 1926-40 M&N	b 4.60	to 4.50	%	4s 1925 option 1915 M&S			4.85
3 1/4s Water July 1 '24 J&J	99 1/2			4 1/4 Sanitorium '28-'42 J&J	b 4.50	to 4.40	%	Helena 5s 1931 opt 1916 J&J			5
Marlborough 4s July '26 J&J	98 1/2			4 1/4 Hospital '27-'41 M&N	b 4.50	to 4.40	%	Kalspell 5s 1933 J&J			4.90
Medford 4s Feb 1930 F&A	97			Koochiching Co 5s '25-'33 J&J	b 6 1/2	to 6%	%	Lincoln Co 5s '32 op '27 J&J			4.90
5s Apr 1 1925-28 tax expt.	101 1/2			5 1/4s Ditch 1925-1935 J&J	b 6 1/2	to 6%	%	5s Fund Mar '31 op '21 J&J			5
Methuen 4s 1925 F&A	99			Minneapolis—				Missoula 4 1/4s '24 op '14 J&J			5
<b>Middlesex County—</b>				5s 1924-1928 J&D	b 4.50	to 4.30	%	Phillips Co—			
4s 1924 J&D	99 1/2			5s 1929-1932 J&D	b 4.50	to 4.30	%	5s Ref Dec '35 op '33 J&J			4.90
Milton 3 1/4s 1924 to '32 F&A	95 1/2			5s 1935, '36, '40, '43, '45, '46, '47, '48, '49, '50 J&D	b 4.50	to 4.30	%				
New Bedford 4s 1926 A&O	98 1/2			5s Stimp May '23-41 M&N	b 4.50	to 4.30	%	<b>NEBRASKA.</b>			
4s Sewer 1925 41 (tax-exempt) M&N	98 1/2			4 1/4s 1925 J&D	b 4.60	to 4.25	%	Douglas Co—4s '24-'28 A&O			4.50
<b>Newburyport—</b>				4 1/4s 1926-1935 J&D	b 4.40	to 4.25	%	5s Highway 1942 A&O			4.50
3 1/4s Water '24 to '34 J&D	94 1/2			4 1/4s Mar 1925-1937 M&S	b 4.40	to 4.25	%	5s Highway 1943 A&O			4.50
Newton 4s 1935 F&A	96 1/2			4 1/4s School 1941 J&J	b 4.35	to 4.20	%	Grand Isl 4 1/4s '25 op '10 J&J			4.50
3 1/4s Water Dec 1926 J&D	97 1/2			4s School Jan 1927 J&J	b 4.50	to 4.30	%	Lincoln—4 1/4s '25 to '29 F&A			4.60
<b>Northampton—</b>				4s May 1 1927 M&N	b 4.50	to 4.30	%	Lincoln S D—			
3 1/4s g 1924 to 1926 J&J	98 1/2			4s School Jan 1 1935 J&J	b 4.35	to 4.20	%	4 1/4s 1929-1953 M&N			4.50
<b>Pittsfield—</b>				4s Improvement 1942 J&D	b 4.35	to 4.20	%	Omaha 5 1/4s 1941 M&N			4.50
4 1/4s 1925-30 (tax expt) A&O	100 1/2			4s 1944 A&O	b 4.35	to 4.20	%	5s 1930, '35, '40, '45, '50 M&N			4.50
Quincy 3 1/4s '25 to '31 J&D	96			3 1/4s School Jan 1 '29 J&J	b 4.50	to 4.30	%	4 1/4s Renewal 1924 J&J			4.50
Tax exempt	96			3 1/4s Water Wks 1932 J&J	b 4.50	to 4.30	%	4 1/4s Refunding 1934 J&J			4.50
Salem 4s Jan 1 '32-'54 tax-ex	99			Ramsey Co—				4 1/4s W W Dec 15 '41 J&J			4.40
Springfield 3 1/4s 1935 J&J	91 1/2			4 1/4s Rd & Bdge '38-'44 M&N	b 4.50	to 4.40	%	Omaha S D 4 1/4s 1928 J&J			4.50
3s Sewer 1930 J&D	91 1/2			4 1/4s Rd & Bdge '33-'37 M&N	b 4.55	to 4.45	%	5s 1948 J&D			4.60
Taunton—4s 1927 J&D	97 1/2			4 1/4s Rd & Bdge '25-'43 J&D	b 4.55	to 4.45	%	5 1/4s May 2 1951 M&N			4.60
3 1/4s Sewer Dec 1 '30 J&D	94 1/2			St Louis Co 5s 1924-29 J&J		4.50		So Omaha 4 1/4s '24 op '09 J&D			4.60
Wakefield 4s '24-'33 A&O	97 1/2			5s Road 1931 J&J		4.70		So Omaha S D—			
Watertown—4s '24-'34 J&J	97			St Paul—				5s Dec 1929 J&D			4.65
3 1/4s 1925 to 1929 J&J	96 1/2			6s School July 1 1951 J&J	b 4.50	to 4.30	%	<b>NEVADA</b>			
Winchester 4s 1924 J&D	99 1/2			5s Refg July 2 '24-'31 J&J	b 4.45	to 4.25	%	Washoe Co S D 5s '25 to '29 M&S			5
				4 1/4s W W 1924-42 A&O	b 4.40	to 4.20	%				
				5s School July 1 1951 J&J	b 4.40	to 4.25	%	<b>NEW HAMPSHIRE</b>			
				4 1/4s July 1935 J&J	b 4.40	to 4.20	%	3 1/4s Hospital 1924-25 J&J			---
				4 1/4s Park June 1 '43 J&D	b 4.40	to 4.20	%	Berlin—4s Ref 1925-35 M&N	97		---
				4 1/4s Sewer July 1 '43 J&J	b 4.40	to 4.20	%	Concord—			
				4 1/4s Water Aug 1 '43 F&A	b 4.40	to 4.20	%	3 1/4s 1925 to 1929 J&J	97		---
				4 1/4s Ref July 2 '24-'31 J&J	b 4.40	to 4.20	%	Dover 3 1/4s '28-'31 J&D	94 1/2		---
				4 1/4s Nov 1 1931 J&J	b 4.40	to 4.20	%	Manchester—			
				4s Ref Mar 1 1939 M&S	b 4.35	to 4.20	%	4s 1925-'40 (tax-ex) F&A	97		---
				4s Sewage July 1 '39 J&J	b 4.35	to 4.20	%	4s 1925-1942 (tax-ex) J&J	97		---
				4s March 1 1940 M&S	b 4.35	to 4.20	%	4s Sewer 1925-'43 (tax-exempt) M&N	97		---
				St Paul 5 1/4s ref '33 J&J	b 4.35	to 4.20	%	Pembroke 4s '25-'34 F&A	97 1/2		---
								Portsmouth—			
				<b>MISSISSIPPI</b>				4s Ref Water 1932 J&J	97		---
				5 1/4s Impt 1925-1930 M&S		4.40		4s Ref Water 1932-1954	106 1/2		---
				5 1/4s Impt 1931-1946 M&S		4.60					
				5 1/4s April 1929-1934 A&O		4.60		<b>NEW JERSEY</b>			
				4 1/4s 1924-1934 J&J		4.40		4 1/4s Road & bdge 1933 J&J			4.25
				4 1/4s July 1 1924-1935 J&J		4.40		4 1/4s Road & bdge 1938 J&J			4.25
				4 1/4s July 1 1936 J&J		4.50		Asbury Park—			
				3 1/4s Refund Jan 1 1927 J&J		4.40		4 1/4s School Jan 1943 J&J			4.75
				3 1/4s State 1934 op '14 J&J		4.50		Atlantic City—5s 1925 J&D			4.50
				Biloxi 5 1/4s 1925-1948 A&O		5		6s 1927 A&O			4.50
				Greenville 5s 1927 M&S		4.70		4 1/4s 1924-1937 J&J			4.50
				Jackson 5 1/4s July 1 '33 J&J		4.90		4 1/4s 1938 1958 J&J			4.50
				5s Water Aug 1 1928 F&A		4.75		4 1/4s g Water 1926 J&J			4.50
				5s Water 1930 F&A		4.85		4 1/4s Paving 1938 J&J			4.50
				5s June 1 1932 J&D		4.90		4 1/4s Jan 1 1945 J&J			4.50
				Jones Co 5s 1925-'42 M&N		5		4s Water 1930 J&J			4.50
				Meridian—				Atlantic Co—6s R'd '26 J&D	101		---
				5s Dec 1 1939 J&D		4.85		Atlantic Highlands—			
				4 1/4s Sch House 1941 J&J		4.80		4s g Sewer July 1 1928 J&J			5
				Mississippi Levee Dist—				Aubud S D 6s '24-'40 A&O	b 4.65		to 4.50
				5s May 2 1944 M&N		5		Bayonne—5s Fund 1928 J&J			4.50
				5s July 1 1953 J&J		5		5s Jan 1 1925-1949 J&J			4.50
				4 1/4s Sept 1934 M&S		5		4 1/4s Funding 1931 J&D			4.50
				Vicksburg—				4 1/4s Jan 1 1933 J&J			4.50
				5s St Impt 1924-'32 F&A		4.85		4s Floating Debt 1928 J&J			4.50
				4 1/4s Sewer Dec 1 '28 Dec		4.85		Belleville 5s '24-'34-'44 M&N			4.60
				Yazoo-Miss Delta Levee Dist				4 1/4s Funding 1945 J&J			4.60
				6s 1947 option 1917 J&J		5.25		Belleville S D 5s '27-'44 M&N			4.60
				5s 1924-1954 M&N		5.10		Bergen Co 5 1/4s '31-'34 J&D			4.65
				4 1/4s July 1949 J&J		5.10		5 1/4s Dec 1 1935-'42 J&D			4.25
				4s 1952 option 1922 J&J		5.10		5s Dec 1944 J&D			4.25
								5s Dec 15 1924-1955 J&D 15			4.25
								4 1/4s 1925-1939 A&O			4.25

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Fairview—5s 1944			4.70	Bernalillo Co 6s '24 op 12J&J			5	Newburgh 4 1/2s '25-'34 F&A			4.20
Garfield 5 1/2s 1929 M&S			4.70	5s 1931 op 1921			6	4 1/2s Wat Imp 1924-41J&J			4.20
Gloucester Co 4 1/2s '24-'26 var			4.50	Socorro Co 5s '41 op '21 A&O			5.50	4s Wat Imp 1942-63 J&J			4.15
Hackensack—4 1/2s 1942F&A			4.40					New Rochelle—			
4 1/2s Imp 1925-'42 J&J	4.50	to 4.45	%					5s 1926-1929 M&N	6 1/4%	4.30%	
Harrison—4s 1930 J&J			4.50					5s 1930-1950 M&N	b 4.30	4.20%	
Hoboken—4 1/2s 1940 J&J			4.50					4 1/2s Mun Imp '25-'35 M&N			4.20
3 1/2s 1931 M&N			4.50					4s 1925-1930 M&N			4.20
5s School 1925-1954 J&J			4.50					3 1/2s 1925 to 1933 J&D			4.20
6s Sewer June 1 '26 J&D			4.50					New York City—			
6s Pav & Sew 1926 F&A			4.50					4 1/2s June 1965 J&D	105 1/2		
Hudson Co—4 1/2s 1948 A&O			4.35					4 1/2s June 1924-30 J&D	b 4.20	to 4.10	%
4 1/2s May 1 1950 M&N			4.35					4 1/2s 1963 M&S	105 1/2		
4s g Park 1959 & '54 M&N			4.35					4 1/2s (old) May 1957 M&N	105 1/2		
4s gold Ref 1935 F&A			4.35					4 1/2s (new) Nov '57 M&N	105 1/2	105 1/2	%
6s Road July 15 '25 J&J15			4.35					4 1/2s Corp stock 1967 J&J	105 1/2	106	
Irrington 5s School '63 J&D			4.70					4 1/2s Corp stock '24-'32J&J	b 4.20	to 4.10	%
Jersey City—6s 1926 J&D			4.25					4 1/2s Corp stk 1971 J&D15	105 1/2		
5 1/2s Sch 1942-1953 A&O			4.25					4 1/2s 1960 opt 1930 M&S	100 1/2	100 1/2	%
5 1/2s Dec 1 1931-1933 J&D			4.25					4 1/2s 1960 M&S	100 1/2	100 1/2	%
4 1/2s School 1924-58 J&D			4.25					4 1/2s Mar 1 1962 M&S	101 1/2	101 1/2	%
4 1/2s Refunding 1928 J&J			4.25					4 1/2s Mar 1 1964 M&S	101 1/2		
4 1/2s School 1945 J&J			4.25					4 1/2s April 1 1966 A&O	101 1/2		
4 1/2s Water 1961 A&O			4.25					4 1/2s Apr 15 1972 A&O15	101 1/2	101 1/2	%
4 1/2s Park Mar 1961 M&S			4.25					4s Various 1936 M&N	97 1/2	98	
4s Water 1932 A&O			4.25					4s Nov 1955 M&N	96	96 1/2	%
4s Refunding 1949 F&A			4.25					4s Various 1956 M&N	96 1/2	96 1/2	%
Kearny 4 1/2s 1936 F&A			4.60					4s Various May '57 M&N	96 1/2		
4 1/2s April 1962 A&O			4.60					4s Nov 1958 M&N	96 1/2		
4 1/2s Sch Imp '25-'52 J&D			4.60					4s May 1959 M&N	96 1/2		
Lodi—5s 1925-1947 J&J			4.60					3 1/2s Bklyn M Sew '27 J&J	b 4.25	4.10%	
Long Branch 5s 1943 M&N			4.60					3 1/2s D'K 1927 Ex M&N	b 4.25	4.10%	
4s June 1 1935 J&D			4.60					3 1/2s g Exempt 1941 M&N	b 4.30	4.20%	
Lyndhurst 5s 1924-1957 J&J			4.90					3 1/2s Exempt 1942 M&N	b 4.30	4.20%	
6s Imp 1926 J&D			5					3 1/2s R T 1948-1950 M&N	b 4.30	4.20%	
Mercer Co—4 1/2s 1933 J&J			4.25					3 1/2s g Exempt 1952 M&N	87 1/2	88 1/2	%
4s Road 1933 J&D			4.25					3 1/2s g Exempt 1953 M&N	88	88 1/2	%
3 1/2s April 1941 A&O			4.25					3 1/2s g Exempt 1954 M&N	88		
6s Road & Bdge '24-'34 F&A			4.25					3 1/2s g Water Ex '54 M&N	88		
Middlesex Co 4 1/2s '25-'34 J&J			4.25					3 1/2s Exempt 1955 M&N	86 1/2	86 1/2	%
6s Road 1925-1931 J&D			4.25					3 1/2s Stk April 1 '54 A&O	86 1/2	86 1/2	%
4 1/2s Fund July 1924-1939			4.25					3 1/2s Nov 1 1929 M&N	b 4.25	4.10%	
4 1/2s Imp 1925-'32 A&O			4.25					3s g Dock 1924 Ex M&N	b 4.25	4.10%	
3 1/2s Bridge '25 to '31 J&J			4.25					3s g R T 1950 Exem M&N	b 4.25	4.10%	
Monmouth Co 6s 1926 M&S			4.20					Nlag Falls—5 1/2s '41-48 M&N			4.25
4 1/2s 1926-'54 M&S 15			4.25					4.10% Sewer 1935-40 J&J			4.15
Montclair 4 1/2s Sch '41 A&O			4.30					4 1/2s School 1925-26 F&A			4.15
4 1/2s H Sch Bldg '44 J&D			4.30					4 1/2s Wat May '41-48 M&N			4.20
3 1/2s School 1932 J&J			4.30					4 1/2s Repav '29-'33 reg M&N			4.30
Morris Co—4s '35 op '05 J&J			4.30					4 1/2s Sew '39-'46 reg M&N			4.25
4 1/2s 1942 opt 1922 J&J			4.30					3 1/2s 1942-1945 M&N			4.15
Morristown 4 1/2s '24-42 J&D			4.30					North Tonawanda—			
Newark—4 1/2s 1944 F&A	b 4.40	to 4.25	%					4 1/2s 1925 J&D			4.25
5 1/2s Oct 15 '24 to '59 A&O15	b 4.50	to 4.30	%					Onelida Co 3 1/2s '25-'28 F&A			4.10
5s 1924-1958 J&D	b 4.40	to 4.30	%					Onondaga Co 3s '24-'29 J&J			4
4 1/2s Dock 1959 F&A	b 4.50	to 4.25	%					5 1/2s 1924-1930 M&N			4.15
4 1/2s Apr 15 '25-'61 A&O15	b 4.40	to 4.25	%					4 1/2s 1924-1926 J&J			4
4 1/2s Sch Dec 1 '45 J&D	b 4.40	to 4.25	%					4s March 1 1929 M&S			4.10
4s Sch School 1959 op 1949	b 4.35	to 4.20	%					Ossining 4 1/2s 1924-42 M&N			4.25
4s PasValSew '61op '51J&D	b 4.35	to 4.20	%					4s Oswego—4 1/2s 1925-29 M&S			4.15
3 1/2s 1929 J&D	b 4.50	to 4.25	%					5 1/2s Sch 1925-1946 M&N			4.30
3 1/2s Track Elev '54 F&A	b 4.40	to 4.20	%					Penn Yan 4.35s '24 to '31 Oct			4.50
Vailsburg 4 1/2s 1934 J&J	b 4.75	to 4.50	%					Poughkeepsie—			
New Brunswick—								3 1/2s 1924 to 1930 M&S			4.05
4 1/2s Aug 1 1924-57 F&A			4.35					4 1/2s Water 1925-52 J&D			4.15
North Bergen 5s 1941 J&D			4.75					Putnam Co 4 1/2s '24-'29 F&A			4.20
6s School 1924-29 M&S			4.75					Queens County 4s 1927 J&D			4.10
6s School 1930-58 M&S			4.75					Rochester—5s 1925-26 F&A			4
No Plainfield 5s 1924-1954			4.75					5s 1927-1931 (coup) F&A			4.05
Nutley 5s 1933 J&D			4.75					5s 1932-1951 (coup) F&A			4.10
Ocean City—5s 1944 F&A			4.75					4 1/2s Jan 15 1933 J&J			4
Orange—5s 1925 to '32 J&J			4.50					4 1/2s Municipal 1945 M&S			4
6s Water 1938 F&A			4.50					4 1/2s Pub Imp '25-'48 F&A			4
4 1/2s School 1943 J&D			4.50					4 1/2s School 1925-45 J&J			4
4 1/2s Sch School 1934 J&D			4.50					4 1/2s 1925-1936 J&J			4
Passaic 4 1/2s 1925-'40 M&S			4.50					4s 1925 to 1927 J&J			4
5 1/2s Gen Imp '24-28 J&D			4.35					4s Imp Sch & c '25-'47 J&J			4
5 1/2s Gen Imp '29-44 J&D			4.35					3 1/2s Imp July 1 1924 J&J			4
5 1/2s Gen Imp '45-51 J&D			4.35					3 1/2s Ref 1933 opt '13 J&J			4
6s Imp '25-'48 M&N			4.35					Rockland Co—4s '24-34 M&S			4.15
4 1/2s Ref 1944 M&N			4.35					Rome—4 1/2s Sept 15 '31 J&J	b 4 1/2%	4.20%	
Passaic Co—4s 1924 J&J			4.35					5 1/2s 1931-1941 M&N	b 4.30	4 1/4%	
Pateron—								5s Mar 10 '25-'38 M&S			4.50
6s 1925 & 1926 M&N	b 5%		%					SaranacLake 4 1/2s '24-'26 M&S			4.40
5 1/2s 1924-1926 M&N	b 5%		%					4.45s FireHouse '24-'39J&J			4.60
5 1/2s 1927-1934 M&N	b 4.50	to 4.30	%					Saratoga Co 5s 1925-41	b 4.30	4.25%	
5 1/2s 1935-1950 M&N	b 4.50	to 4.30	%					Saratoga Springs—			
4 1/2s 1933 to 1944 M&N	b 4.50	to 4.30	%					4 1/2s Park 1925-40 A&O			4.20
4 1/2s Feb 1 1945 F&A	b 4.50	to 4.30	%					Scarsdale 4 1/2s 1925-45 J&D			4.30
4s N C Hall '24 to '32 J&J	b 4.50	to 4.30	%					Schenectady 5s 1924-33 J&J			4.20
Perth Amoy 4 1/2s Apr 1944			4.65					4 1/2s 1925-1931 A&O			4.15
4 1/2s School 1938			4.65					4 1/2s 1924-1934 J&J			4.15
4 1/2s Funding '24-'27 A&O			4.65					Schenec Co 4 1/2s '42-'58 J&J			4.10
Plainfield—4s '25 to '34 J&D			4.65					Solvay 4 1/2s 1924-40 F&A			4.20
4s School 1959 M&N			4.65					Somers (T) 4 1/2s '27-'53 M&N			4.40
Ramsey 5s Water 1923-'40			4.65					Stauben Co 4 1/2s '28-'37 F&A			4.20
Ridgefield 5s July '24-'31J&J			4.65					Suffolk Co 4 1/2s '24-'32 J&J			4.10
Ridgewood 5s 1924-'26 F&A			4.65					4 1/2s Oct 1924-1939 A&O			4.10
Riverside 5s 1925-'32 A&O			4.65					Syracuse 4 1/2s 1924-35 Var			4
Sea Isle City 5s 1943 F&A			5					5s May 15 1924-1938			4.10
So Orange—4s '24 to '44 J&J			4.45					5 1/2s 1924-1960 M&S			4.15
Summit 4 1/2s Sch 1941 F&A			4.40					4 1/2s June 15 '25-'34 J&D15	b 3.75	to 4%	
4s 1933 M&N			4.40					4 1/2s 1925-1944 M&N			
Trenton—								4s June 15 '25-'44 J&D15	b 3.75	to 4%	
5 1/2s Oct 1924-51 A&O			4.								

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Watervliet 6s 1924-30 Var			4.35	Cincinnati (Concluded)				OKLAHOMA			
West Seneca 5s '25-'38 A&O			4.60	3.65s g Feb 1937 F&A			4.35	4 1/2s Oct 15 1924-33 A&O 15			4.35
Westch'r Co 3 1/2s '27 & '28 J&D			4.15	3 1/2s Water '45 op '25 F&A			4.35	4s Funding 1924-27 F&A			4.35
5 1/2s 1925 reg J&D			4.20	3s Water 1939 op '19 F&A			4.35	Canadian Co 4s '25-'31 F&A			5
5 1/2s 1926-32 reg J&D			4.20	Cinc S D 4 1/2s 1934 A&O 13			4.40	Guthrie 6s W '43 A&O			5.25
5s 1939-76 J&D			4.15	4s 1936 opt 1906 M&S			4	Muskogee 4 1/2s 1925 M&N			4.90
5s June 1 1929-54 J&D			4.15	3 1/2s 1940 opt 1912 A&O			4.25	5s Nov 1 1924 M&N			4.90
4 1/2s Parkway 1962-86 J&D			4.20	Cleveland 5 1/2s 1940-70 J&D			4.35	5s Sewer 1936 M&S			4.80
4 1/2s Co Bldg 1927-44 A&O			4.05	6s 1932-1933 J&D			4.50	Okla City 5s '37 op '22 F&A			4.60
4s Co Bldg 1925-59 M&S			4.05	5 1/2s Pub Hall 1970 J&D			4.35	5s Water 1936 M&S			4.60
4s 1930 to 1935 F&A			4.05	5s W W 1936-1968 J&D			4.35	4 1/2s Sewer 1936 F&A			4.60
4 1/2s San Sew '33-'82 J&J			4.05	4 1/2s St Imp Feb '134 F&A			4.35	4 1/2s W W 1941 J&J			4.60
White Plains 4s '24-'28 F&A			4.25	4 1/2s March 1949 M&S			4.35	Okla City S D 4s 1933 J&J			4.70
5 1/2s Sch 1931-1936 A&O			4.20	4 1/2s Fire dep '25-'30 A&O			4.40	5s 1926, 1930, 1931 Var			4.70
3 1/2s Water 1931 A&O			4.10	4 1/2s Fire Dept '31-'55 A&O			4.35	Okla Co 4 1/2s '23-'33 J&D			4.75
Wolcott 4 1/2s July 15 '24-42 J&J			4.60	4 1/2s Clark Av Bdg '42 A&O			4	Oklmulgee 5s Mar 15 1943			5
Yonkers 4s 1925 M&S			4.10	4 1/2s Park 1938 A&O			4	Payne Co 4 1/2s '24 to '29 A&O			5
5 1/2s Jan 1925-1926 A&O			4.10	4s Park 1929-1931 A&O			4	Tulsa 5 1/2s 1927-32 F&A			4.80
5 1/2s Jan 1927-1961 A&O			4.25	4s Grade Crossg '30 A&O			4	5 1/2s July 1946 F&A			4.80
4 1/2s July 1 1925-62 A&O			4.15	Cleveland S D 4 1/2s '24-'28			4.50	5s 1933-1947 F&A			4.75
4 1/2s Mar 1 '27-'56 A&O			4.15	4 1/2s 1929 to 1935			4.45				
5s April 1 1925-27 A&O			4.25	4s July 1 1932 J&J			4				
5s 1924-1938 A&O			4.25	6s 1924-1928 J&D			4.50				
				6s 1929 to 1935 J&D			4.45				
				Cleveland Heights S D							
				6s 1926-1959 A&O	b 4.80	to 4.70	%				
				Columbus 6s '49-'57 M&S			4 1/2				
				5s St Imp 1925-1932 M&S			4.35				
				4s Sewer '33 opt '13 M&S			4				
				4s Wat W '45 op '20 M&S			4				
				3 1/2s 1932 opt 1912 J&J			4.25				
				Columbus S D 4s 1926 M&S			4				
				5s 1943-1952 J&D 19			4 5/2				
				Cuyahoga Co 6s '24-39 A&O	b 4.40	to 4.50	%				
				5s Bridge 1924-27 A&O	b 4.40	to 4.50	%				
				5s Ref 1925-1932 A&O	o 4.40	to 4.50	%				
				5s Ref 1932-1939 A&O	o 4.45	to 4.55	%				
				4s Ref 1924 to 1926 A&O			4				
				4s 1924-1941 A&O			4				
				*Dayton 5s 1925-'32 M&N	b 4.60	to 4.40	%				
				6s Gen fund 1928 A&O	b 4.65	to 4.50	%				
				5 1/2s W W Imp 1944 J&D	b 4.60	to 4.40	%				
				5s W W Imp 1945 F&A	b 4.55	to 4.40	%				
				4 1/2s W W Imp 1940 J&D	b 4.55	to 4.40	%				
				4 1/2s Bdge 1933-39 A&O	b 4.55	to 4.40	%				
				Dayton SD 5 1/2s '41-'61 M&S 19	b 4.70	to 4.50	%				
				5s Mar 16 '25-46 M&S 16	b 4.70	to 4.50	%				
				East Liverpool 4s 1940 J&J			4				
				Elyria 4s 1924 to '38 J&D			4				
				5s W W 1929-1946 J&J			4				
				*Findlay City SD 5s '24-'27 J&J	b 4.70	4.60	%				
				Fosteria 4s 1925 M&S			4				
				5s W W Imp '25-'40 M&S	b 4.70	4.60	%				
				Franklin Co 4s 1925 M&S			4 1/2				
				5s FI Emerg '25-'29 M&S			4.50				
				5 1/2s Hos & Bge '25-'35 F&A			4.50				
				6s Rd May '27-'31 M&N 2			4.50				
				Hamilton Co 4 1/2s '43 F&A			4.40				
				4 1/2s Oct 1 1939 A&O			4.40				
				4s C H J 'ne '36 op '16 J&D			4				
				Ironton 4 1/2s WW '36 J&D			4.75				
				Lakewood							
				4 1/2s 1924 & 1925 A&O			4.25				
				4 1/2s 1926-1939 A&O			4				
				4 1/2s Oct 1945 A&O			4.75				
				*5s Park & Imp '24-'41 A&O			4.75				
				*Lawrence Co 5s 1934 M&S			4.65				
				Lima 4s Sewer '24 to '25 A&O			4.25				
				5 1/2s Sewer 1924-1947	b 5%	to 4.80	%				
				4 1/2s Oct '24-Oct '30 A&O			4.80				
				3 1/2s Ref '30 opt '25 A&O			4				
				Lorain 5s 1924 to 1932 J&J			4				
				5s W W Ref '24-'27 M&S			4.70				
				*6s Fd Sep 15 '24-28 M&S 15			4.70				
				Lucas Co 4s C-H 1944 M&S			4				
				5 1/2s WatSup '25-'30 M&S	b 4.80	to 4.70	%				
				Madisonville (In Cincinnati)							
				5s 1932 opt 1922 J&J			4.10				
				Marietta 4 1/2s '25-'33 J&D			4.70				
				3 1/2s 1931 opt 1911 F&A			4.25				
				Martin's Fy 5s '28-'44 M&S			4.80				
				Miami Conservancy Dist							
				5 1/2s (1 to 5 yr mat'y) J&D			5				
				5 1/2s (5 to 10 yr mat'y) J&D			4.80				
				5 1/2s (after 10 yrs) J&D			4.50				
				Middletown 4s 30op '20 F&A			4				
				Montgomery County							
				5s FI Emerg '25-'42 J&D	b 4.80	to 4.70	%				
				Newark 4 1/2s 1925-'41 A&O	b 4.80	to 4.70	%				
				Norwood 4 1/2s 1925 J&D			4.25				
				4s 1930 A&O			4				
				Portsmouth 4s '24-'24 J&D			4.25				
				Sandusky 5s '24 to '26 F&A			4.70				
				Springfield 5s 1924-1934	b 4.60	to 4.50	%				
				4s 1924-1925 M&S			4				
				Spring'd SD 5s '24-'39 J&J	b 4.60	to 4.50	%				
				Steubenville 5s '25-'35 M&S	b 4.70	to 4.60	%				
				Summit Co 5s '27-'30 A&O			4.70				
				4 1/2s 1925-1937	b 4.75	to 4.65	%				
				Toledo 5s WW '37-'44 F&A			4.40				
				5s Sept 1925-42 M&S	b 4.40	to 4.50	%				
				*6s Gen Fund 1929 F&A			4.35				
				*6s Pub Wharf 1960 M&S			4.35				
				5s Sewer 1949 M&S			4.35				
				4 1/2s Sept 1 1928 M&S			4.35				
				4 1/2s Wat 1932-34 J&J			4.35				
				4 1/2s Bdg '28, '33 & '38 F&A			4				
				4s 1926 A&O			4				
				4s Park July 1 1942 J&J			4				
				3 1/2s Refund'g 1930 M&N			4				
				Toledo Sch Dist							
				4s 1924 & 1925			4.10				
				4s 1926-1929			4				
				6s 1924 M&N			4.25				
				6s 1925-1930 M&N			4.40				
				6s 1931-1960 M&N	b 4.50	to 4.40	%				
				Warren Co 5s 1929-34 M&S			4				
				Youngstown 5s '24-'25 A&O			4.70				
				*6s Fund 1928 A&O			4.70				
				6s Bdge 1932-41 A&O	b 4.70	to 4.60	%				
				5s Police Bdg & St '24-'32	b 4.70	to 4.60	%				
				4 1/2s 1924-1957 A&O	b 4.75	to 4.50	%				
				Youngstown School Dist							
				5 1/2s 1944-1947 M&S			4.50				

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid	Ask	To Net.	Bonds.	Bid.	Ask.	To Net.
Scrant SD 4s '25-'28-'33 A&O	b 4.25	to 4.15	%	Memphis S D 4 1/2s '59 J&J	4.65			Norfolk—			
3 1/2s 1924-1932 F&A	b 4.25	to 4.15	%	Nashville				6s Oct 1 1950 A&O			4.85
Uniontown 4s '28 tax-ex M&N	b 4.20	to 4.15	%	6s April 1925-1942 A&O	4.65			5 1/2s School Oct 1 '51 A&O			4.75
Wash'n Co 4 1/2s '25-'34 M&S	b 4.20	to 4.15	%	5s March 1925-1960 M&S	4.65			5s Municipal 1949 F&A			4.70
4s 1925-1933 M&N	b 4.20	to 4.15	%	5s March 1933 M&S	4.65			5s Municipal 1969 F&A			4.80
Wilkes-Barre 3 1/2s '25-'29 F&A	b 4.25	to 4.15	%	5s School 1924-1945 J&D	4.65			4 1/2s Munic Imp't '42 M&S			4.60
4s 1925 to 1935 J&J	b 4.25	to 4.15	%	4 1/2s Street 1935 J&J	4.65			4 1/2s Renew Apr 1 '41 A&O			4.60
4 1/2s Imp Ser I '24-'38 A&O	b 4.25	to 4.15	%	4 1/2s High Sch 1940 J&J	4.65			4 1/2s Imp July 1940 J&J			4.60
4 1/2s 1931-1940 J&J	b 4.25	to 4.15	%	4s Water 1928 J&J	4.65			4s Imp't March 1936 M&S			4.60
4 1/2s Imp 1940-1945 J&J	b 4.25	to 4.15	%	Polk Co 5s '27-'46 J&D	4.85			Petersburg 4 1/2s 1952 A&O			4.65
Wmport 3 1/2s '29op'09 M&S	b 4.25	to 4.15	%	Putnam Co 4 1/2s April July 1	4.85			Portsmouth—4 1/2s 1940 F&A			4.90
York 4 1/2s 1924-1943 F&A	b 4.25	to 4.15	%	Robertson Co 4s '41op'31 J&J	4.85			5 1/2s Aug 1 1951 F&A			5.10
York Co 3 1/2s '24-'32 M&N	b 4.25	to 4.15	%	Shelby Co—4 1/2s Sch '41 J&J	4.65			4 1/2s Imp Oct 1 1942 A&O			4.90
				4 1/2s Munic 1933-'57 J&D	4.65			4 1/2s Sch & Sew 1938 J&J			4.90
				4s Court House 1955 J&J	4.65			5s Water 1948 J&D			4.90
				5s School 1929, 1939, 1949	4.65			6s Ref 1928 J&J			5.10
<b>RHODE ISLAND.</b>				<b>TEXAS.</b>				<b>Richmond—</b>			
4s Chari't Inst 1935 M&S	99			Austin 5s 1924-1942 J&J	b 4.70	to 4.50	%	6s July 1 1924-1929 J&J			4.70
3 1/2s gold S H 1934 J&J	94 3/4			5s Sch Bg & Hos '52op'32 J&J	4.70			6s July 1 1930 J&J			4.70
Bristol—3 1/2s gold 1930 M&S	94			4 1/2 % Ref 1924-1946 J&J	4.70			4 1/2s Pub Imp 1949 J&J			4.45
Cent Falls 4s '24-'30 F&A	97 1/2			Beaumont 5s '52op'32 A&O	5			4 1/2s St & Pk Rd Sep '29 J&J			4.45
N Prov'ce 4s J'ne 15 '47 J&D	91 1/2			5s Water Works 1954 M&S	5			4s 1924 to 1943 J&J			4.45
Johnston 4 1/2s 1925, 1930, 1935, 1940 M&N	99			4s 1942 opt 1922 J&D	5			4s 1924 J&J			4
Lincoln—4s 1928 A&O	97 1/4			Cleburne 5s WW '52op'32 J&J	5			4s 1941 J&J			4.45
Newport—4 1/2s '25-'39 M&S	100	101		Dallas—5s 1931 J&D	4.50			4s Elec Light 1942 J&J			4.45
5 1/2s June 1 1925-1958	111	113		5s g Aug 1928 F&A	4.50			4s 1943 J&J			4.45
4s gold 1927 F&A	98 1/2	99		5s 1925-1960 M&N	4.50			Roanoke 4 1/2s Ref 1936 J&J			4.60
4s May 15 1948 M&N	94 1/2	95 1/2		4 1/2s Sch 1925-1952 M&N	4.50			4 1/2s Street Imp't May 1940			4.60
4 1/2s g High Sch 1954 J&D	85	86 1/2		4 1/2s 1924, 1928, 1938, 1939, 1942 '43, '44, '45 J&J	4.50			4 1/2s Pub Bldg 1941 M&N			4.60
Fawtucket—4 1/2s 1930 J&J	100			4s School 1924-1951 J&J	4.50			4 1/2s Pub Bldg 1944 M&N			4.60
4 1/2s Sewer 1952 J&D	100			Dallas Co 4 1/2s Sep 10 '51 Apr 10	4.75			4 1/2s Apr 1952 A&O			4.60
4 1/2s School 1954 M&N		4.20		5s Vlad & Bridge Feb 10 1954 opt 1924 Apr 10	5			4s St Imp't 1936 J&J			4.60
4s Water 1937 M&N	94 1/2			El Paso 5s WW Purch '50 A&O	5			Stafford Co 5s 1942 J&J			5
Providence 4s 1927 A&O	98 1/4			5s Fund 1951 opt '31 M&S	5			Tazewell Co 5s 1924-46 J&J			5
4s Jan 1 1945 J&J	96			5s School 1955 opt '35 J&J	5			<b>WASHINGTON.</b>			
4s July 1956 J&J	95 1/4			5s Imp't Aug 1 1948 F&A	5			6s Gen Fund 1926-1940 J&J			4.50
4s May 1962 M&N	95			Fort Worth—				Aberdeen 5 1/2s '24-'31 J&D			5
4s Water 1962 J&D	95			5s Apr 1931 opt '31 A&O	4.80			Bellingham 5s 1926 A&O			5.75
3 1/2s Sch & Br 1929 M&N	95 1/2			5s 1929-1934 J&D	4.80			Clarke Co 5s '35op'23 Jan 1			5
8s Sew & Imp 1929 M&N	93 1/4			5s 1935-1959 J&D	4.80			Everett 5s July 15 1931 J&J			4.85
Westerly—4s 1927 M&S	98			4 1/2s St Imp '48opaf'28 J&J	4.80			5s June 1936 J&D			4.85
3 1/2s Water Feb 1929 F&A	95			4 1/2s Sch '49op aft'29 J&D	4.80			5 1/2s Water 1934-1938 M&S			4.85
Woonsocket 4 1/2s Fd '41 J&D	99			4s Refunding 1941 J&J	4.80			King Co—5s 1928 M&S			4.75
6s Fund 1925-1935 M&N	106 1/4			Galveston—				5s C't House '33 opt May			4.75
6s Fund 1936-1961 M&N	118			5s Lim debt 1932-1936 J&J	5			5s Road 1935 F&A			4.75
4 1/2s Funding 1944 M&N	99			5s Grade Rais 1944 A&O	5			4 1/2s Harb opt '24-'30 Nov 1	b 5%	to 4.70	%
4 1/2s June 1925-1957 J&D	98			5s School 1924-1954 M&S	5			Lewis Co 5s 1925-32 M&S	b 5%	to 4.85	%
6s Funded 1925-1959 A&O	104 3/8			5s 1925-1956 A&O	5			Pacific Co 4 1/2s July 1 '28-'36			4.85
4s Funding 1947 A&O	93			4 1/2s Grad &c '48op'28 J&J	5			Pierce Co 5s ref '25op'15 A&O			5
3 1/2s Wat May 1 '31 M&N	93			4 1/2s Grad &c '49op'29 A&O	5			5s Sept 1 1928-'37 Sept	b 5%	to 4.90	%
<b>SOUTH CAROLINA.</b>				<b>Galveston County—</b>				<b>Port of Seattle 5s '24-'55 M&amp;S</b>			
4 1/2s Blue 1928 J&J		4.35		5s Bd Apr 10 '51op'31 A&O	5.35			4 1/2s Jan 1925-1955 J&J			4.70
4 1/2s Refund 1952 op 1932 J&J		4.35		Harris Co 4s '47op'17 A&O	4.80			Seattle—5s 1924-1930 J&J			4.80
Charleston—4 1/2s 1928 A&O		4.75		Houston—				6s L & P Sys 1927-41 A&O			4.80
4 1/2s Jan 1962 J&J		4.65		5s Sew Nov 15 1939 M&N	4.65			5 1/2s L & P 1929-43 M&N			4.80
4s Sewer 1929 A&O		4.75		5s Ref Oct 16 '41 op'31 A&O	4.70			4 1/2s Sewer 1927 M&S			4.80
4s Refg '38 (tax-exm) J&J		4.65		5s 6s Mun Imp '26-'36 F&A	to 4.65			4 1/2s Light ext 1932 J&J			4.80
Charleston Co 6s 1937 J&J		5		4 1/2s Sept 1924-1952 M&N	b 4.70	to 4.60		4s April 1 1929 A&O			4.80
Cheraw 5s '42op'32 July 1		5.10		4 1/2s Oct 26 '38op'28 A&O	b 4.70	to 4.65		Seattle SD No 1 4 1/2s '25 M&N	b 4.85	to 4.75	%
Clarendon Co—				Port Arthur 5s 1924-56 M&S	4.90			4 1/2s Mar '25 to '31 M&S			5.25
6s May 15 '38-'40 M&N 15		4.90		San Antonio—5s '24-'53 M&S	4.85	to 4.65		Snohomish Co 5s '31 opaf'21			4.85
Columbia 5s Ref 1941 M&S		4.80		5s Sept 1924-1953 M&S	b 4.85	to 4.65		Spokane 5s Park 1927 J&D			4.85
4 1/2s Water 1945 J&J		4.75		5s Sept 1931-1959 J&J	b 4.85	to 4.65		4 1/2s Bdge Const 1931 J&J			4.85
Greenville—5s St 1942 J&J		4.80		5s St Imp Dist No 2 1943				4 1/2s Water 1925 J&J			4.85
5s Water 1958 opt '38 F&A		4.80		San Antonio S D 5s '56 F&A	b 4.90	4.70		4 1/2s Park 1962 J&J			4.85
Greenville Co 4 1/2s '40-'55 J&J		4.80		Waco—5s Nov 1 1934 M&N	4.90			4 1/2s Bridge 1924-36 J&J	b 4.90	to 4.80	%
Lancaster S. D.—5s '41 J&J		5.15		5s Sewer 1937 J&J	4.90			4s Water July 1 1925 J&J			4.85
6s July 1946 J&J		5.50		5s Water-Works 1942 J&J	4.90			Spokane SD No 8 4 1/2s '29 J&J			4.85
Richland Co 5s 1933 J&J		4.90		4s Jan 1 1931 J&J	4.90			4 1/2s May 1 1931 M&N			4.85
Rock Hill 5s 1951 op '31 J&J		5.10		Wichita Falls 6s 1950 M&N	5.15			Stevens Co—4 1/2s '29 opt '19			5
Spartanburg 4 1/2s '35 A&O		4.80		5s Feb 10 1960 F&A 10	5			Tacoma—5s '25-'33 J&D			4.85
5s Sept 1 1939 J&J		4.85		<b>UNITED STATES—See pages 16 &amp; 48</b>				4 1/2s Lt & Pow 1929 J&J			4.85
5s Nov 1 1943 J&J		4.80		<b>UTAH.</b>				4 1/2s Refgd 1931 A&O			4.85
Spartanburg County—				5 1/2s April 1 1941 J&J	4 1/2			3 1/2s Jan 1 1939 J&J			4.40
4 1/2s 1925-1927 M&N		4.80		5s Capitol Bldg 1934 J&J	4.30			Charleston 4 1/2s '41 op'27 J&J			4.55
Sumter Co—				4 1/2s Capitol Bldg 1934 A&O	4.30			Charleston S D 5s '24-'52 J&J			4.65
5s Road & Bdge '28-52 J&J		5.10		4 1/2s Road 1939 J&J	4.30			Clarksburg 5s '24-'53 A&O			4.75
<b>SOUTH DAKOTA.</b>				4 1/2s July 1 1939 J&J	4.30			Clarksburg SD 5s '41 op'21 M&S			5
6s Rural Credit '33-'40 A&O		4.80		4s Capitol Bldg 1934 J&J	4.30			Hancock County—5s Grant			5
6s Sept 1941 M&S		4.80		Box Elder Co 4 1/2s Sch '32 F&A	4.85			Road Dist '46 op'32 M&N			5
5s Mar 15 1931-'35 M&S 15		4.75		Ogden—4 1/2s 1929 J&J	4.50			Huntington 5s 1944 Oct			4.50
5s June 1 1925-'39 J&D		4.75		4 1/2s Refunding 1932 J&D	4.50			5s Ind Sch D '28-'34 J&J			4.60
5s Highway '24-'28 A&O		4.70		4 1/2s Ref Wat 1933 M&N	4.50			Martinsburg 5s '43op'29 Dec 1			4.80
5s Jan 15 1934-1940 J&J 15		4.75		Salt Lake City—				Mercer Co 5s '44op'24 A&O 15			5
5 1/2s Jan 15 1943 J&J 15		4.75		5s Ref 1924-1928 M&S	b 4.60	4.40		Parkersburg 4s Wat '29 June			4.75
4 1/2s Rural Credit 1939 J&J		4.80		5s Refunding 1941 J&J	b 4.45	4.35		4 1/2s June 1 1933 J&D			4.70
Aberdeen 4 1/2s Sewer '32 J&J		4.75		4 1/2s May 1 1934 M&N	b 4.45	4.35		Wheeling—6s 1924 Nov			4.25
Sioux Falls 5s 1931 J&D		4.90		4 1/2s refunding 1934 M&N	b 4.45	4.35		5s W 1932-1952 J&J			4.45
Sioux Falls S D 5s 1935 A&O		4.90		4s S & W '25 opt '15 A&O	b 4.75	4.25		4 1/2s Bdge '24 op '06 July			4
6 1/2s Dec 1 1940 J&D		4.90		Salt Lake City S D 4s '30 J&J	4.50			4s Ref 1924 to 1936 July			4.40
<b>TENNESSEE.</b>				4 1/2s Feb 1 1932 F&A	4.50			<b>WISCONSIN.</b>			
4 1/2s July 1 1924-67 J&J	b 4.50	to 4.35	%	4 1/2s Aug 1 1933 F&A	4.50			Appleton 4 1/2s 1925-32 F&A			4.50
4 1/2s Ref 192											



# 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—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	1,000,000	658,300	12,024,596	100	170	180
Birming'm Tr & S.	1,000,000	854,978	17,562,801	100	235	260
First National Bank	1,500,000	2,908,786	29,918,189	100	345	360
Traders Nat Bank.	250,000	109,792	3,199,135	100	200	225
<b>Mobile—</b>						
First National Bank	300,000	1,298,871	13,120,342	100	465	475
Merchants' Bank	200,000	652,195	8,243,725	100	410	425
People's Bank	200,000	333,497	4,105,904	100	120	125
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	72,478	1,640,157	100	110	115
First National Bank	1,000,000	500,835	5,704,104	100	152	155
Fourth Nat Bank	500,000	270,164	5,429,210	100	144	146
Alabama Bk & Tr Co.	300,000	654,251	2,569,535	100	105	108
Union Bk & Tr Co.	100,000	129,436	1,012,724	100	215	225

## ARIZONA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Citizens State Bank	100,000	10,212	434,975	---	---	---
Commercial Nat Bk	150,000	13,172	390,687	---	---	---
Nat Bk of Arizona	200,000	268,459	4,343,142	100	---	---
Phoenix Nat Bank	200,000	216,186	4,297,550	100	---	---
Phoenix S Bk & Tr.	100,000	248,435	2,878,396	100	---	---
Valley Bank	750,000	331,667	9,470,054	100	---	---

## ARKANSAS—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Am Bk of Com & Tr	750,000	272,206	9,145,940	25	---	---
Central Bank	200,000	42,068	717,991	---	---	---
England Nat Bank	300,000	87,884	2,521,528	100	---	---
Exchange Nat Bank	300,000	233,176	3,420,809	100	---	---
People's Sav Bank	200,000	63,806	2,578,242	25	---	---
Bankers Trust Co.	300,000	105,978	5,357,531	100	---	---
Exchange Trust Co.	100,000	69,061	948,178	---	---	---
Southern Trust Co.	500,000	191,455	4,265,952	25	---	---
Union Tr Co.	500,000	383,306	6,165,513	100	---	---
W B Worthen Co.	200,000	338,467	2,725,479	---	---	---
<b>Pine Bluff—</b>						
Citizens' Bank	300,000	246,846	1,883,928	25	110	115
Cotton Belt S & T Co	100,000	75,895	908,339	25	160	165
Nat Bank of Ark.	100,000	145,431	2,031,836	100	250	265
Merch & Plant Bk.	175,000	206,445	2,141,221	25	225	235
People's S B & Tr Co	100,000	57,236	642,355	25	145	150
Simmons Nat Bank	200,000	395,035	3,372,817	100	265	275

## CALIFORNIA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First Nat Bank	200,000	54,753	1,695,849	---	---	---
<b>Los Angeles</b>						
Arlington Hts St Bk	100,000	15,181	413,827	---	---	---
Bank of America	1,300,000	227,555	8,466,580	---	133	138
Citizens' Nat Bank	4,000,000	1,853,788	40,973,235	100	300	310
Commercial Nat Bk	1,000,000	886,556	10,616,075	100	222	---
Continental Nat.	500,000	149,710	6,102,059	100	130	---
Farmers & Mer Nat	2,000,000	1,142,418	41,178,500	100	335	345
First National Bank	3,500,000	3,787,473	78,622,582	100	375	---
California Bank	3,000,000	1,477,905	69,766,072	100	280	---
Merchants' Nat Bk	1,500,000	1,194,640	39,740,030	100	195	210
Nat City Bk of L A	1,000,000	174,332	4,687,887	---	127	---
Southwest State Bk	100,000	23,772	1,086,840	---	---	---
California Trust Co	500,000	153,929	---	---	---	---
Security Tr & S Bk	8,000,000	6,173,994	18,744,481	100	312	---
Hallman Com T & S	2,270,700	1,316,212	66,294,241	100	---	---
Citizens Tr & S Bk	2,000,000	1,542,442	42,187,061	100	---	---
Pacific National Bk	1,000,000	199,981	3,503,673	---	125	---
Pacific-S W T & S B	6,900,000	6,417,477	16,529,710	100	---	---
U S National Bank	500,000	209,040	3,663,890	100	200	---
Union Bank & Tr.	1,500,000	395,405	12,340,461	---	160	---
<b>Oakland</b>						
Central Sav Bank	800,000	1,265,087	27,954,528	100	140	165
Central Nat Bank	1,000,000	1,258,624	16,625,276	100	200	210
Farmers & Mer Sav	300,000	145,624	4,670,468	100	---	---
First National Bank	1,000,000	391,684	9,780,702	100	230	---
American Bank	1,000,000	300,566	18,045,840	100	---	---
Oakland Bank	1,500,000	2,740,692	46,313,926	100	225	235
Comm'l Tr & S Bk.	500,000	35,500	1,820,000	100	---	---
<b>Pasadena</b>						
Central Nat Bank	100,000	46,639	1,535,465	---	---	---
Com'l Bk of Pasad.	100,000	12,058	220,138	---	---	---
First National Bank	400,000	160,269	5,504,715	---	---	---
Pasadena Nat Bank	100,000	27,700	543,000	---	---	---
Security Nat Bank	300,000	114,418	2,682,875	100	---	---
First Tr & Sav Bk	800,000	306,257	9,983,195	---	---	---
<b>Sacramento</b>						
California Nat Bk.	1,000,000	596,943	10,086,337	100	---	---
Capital Nat Bank	500,000	358,451	8,300,000	---	---	---
California Tr & S B	450,000	442,620	11,768,631	100	---	---
Warm & Mech Bk.	350,000	396,436	6,320,020	100	---	---
Merch Nat'l Bank	200,000	158,144	2,293,070	---	---	---
N B D O Mills & Co	500,000	1,171,542	8,725,458	100	---	---
People's Bank	800,000	381,629	7,590,815	100	---	---
<b>San Bernardino</b>						
American Nat Bank	100,000	79,271	1,606,040	---	---	---
California State Bk	100,000	106,301	1,129,499	---	---	---
San Bern Nat Bk.	100,000	307,291	1,815,758	---	---	---
San Bern Co Sav Bk	150,000	308,379	2,893,692	---	---	---
<b>San Diego</b>						
First National Bank	1,000,000	600,845	14,453,934	100	225	---
First Tr & Sav Bk.	500,000	199,714	3,782,638	100	175	---
San Diego Sav Bk.	200,000	775,610	8,561,866	100	300	---
Secur Comm & S B.	250,000	95,870	2,324,053	100	135	175
Union Nat Bank	200,000	55,477	2,270,210	100	135	175
United States N Bk	100,000	20,000	2,120,000	100	125	---
University Ave Bk.	125,000	28,707	1,383,344	100	---	---
Southern Tr & Com-	1,000,000	380,503	17,322,305	100	180	200

## CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
Amer Bank of S. F.	2,750,000	1,191,814	23,269,752	100	132	133
Anglo London-Paris	5,000,000	3,660,201	79,827,807	100	---	157
National Bank	5,000,000	9,003,738	75,687,015	100	200	201
Bank of Calif, N A.	16,050,000	8,111,327	282,147,355	100	230 1/2	231 1/2
Bank of Italy	1,057,000	208,735	16,697,497	---	110	130
Banca Popolare	1,000,000	77,685	2,732,949	---	---	---
Fugazi	600,000	94,369	3,806,654	---	---	---
Brit-Amer Bank	2,000,000	7,333,482	33,320,017	100	---	---
Canton Bank	650,000	227,615	2,071,742	100	---	---
Crocker Nat Bank	3,000,000	1,648,313	19,438,249	100	210	---
Donohoe-Kelly B Co	1,250,000	712,627	15,695,488	100	158	---
First National Bank	1,000,000	2,940,532	3,629,324	1000	---	---
French-Amer Bank	1,200,000	1,142,698	22,715,600	100	197 1/2	---
San Fran S & L Soc	1,500,000	476,486	18,413,360	---	150	---
Humboldt Bank	1,000,000	78,487	4,839,987	---	---	---
Italian-Amer Bank	500,000	224,426	7,776,632	100	---	---
Liberty Bank	200,000	183,346	2,308,961	---	---	---
Mission Sav Bank	9,000,000	7,889,012	98,119,848	100	194	196
The Mission Bank	1,500,000	1,489,249	44,967,493	100	196	---
Wells Fargo Bank & Union Trust Co.	5,500,000	4,292,635	126,585,644	---	246	---
Anglo-Calif Tr Co.	1,500,000	771,811	22,208,869	50	---	---
Mercantile Tr Co.	1,500,000	821,971	38,011,835	800	160	---
San Jose—						
Bank of San Jose	300,000	442,417	5,148,722	100	---	---
First National Bank	500,000	569,171	6,947,736	100	---	---
Grocers Bank	300,000	55,168	1,050,080	---	---	---
Security Sav Bank	100,000	302,082	2,759,531	100	---	---
Security State Bank	100,000	269,203	1,389,767	100	---	---
<b>Stockton—</b>						
City Bank	400,000	304,351	3,772,389	80	---	---
Comm'l & Sav Bk.	500,000	396,545	6,058,976	---	---	---
First National Bank	200,000	504,761	1,569,747	100	---	---
Stockton S & L Bk.	500,000	939,756	6,837,985	---	---	---
Union Safe Dep Bk	310,000	42,000	1,351,000	---	---	---

## CANADA—See last page.

## COLORADO—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.</b>						
Colorado Sav Bank	50,000	217,456	1,970,249	100	---	---
Colorado Spgs N B.	100,000	114,305	1,896,558	100	---	---
Exchange Nat Bank	300,000	262,656	4,951,506	100	---	---
First National Bank	300,000	412,288	5,267,188	100	---	---
Colo Title & Tr Co.	100,000	106,403	1,802,276	100	---	---
<b>Denver—</b>						
American Natl Bk.	500,000	522,406				

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Norwich, Waterbury, and other banks.

DELAWARE—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Wilmington, Farmers' Bank, Industrial Trust Co, etc.

DIST. OF COLUMBIA—Nat. banks Mar. 31; other insts. Mar. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Washington, Citizens Sav Bank, Columbia Nat Bank, etc.

FLORIDA—Nat. banks Mar. 31; State institutions Mar. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, etc.

GEORGIA—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Atlanta, American Sav Bank, Atl & Lowry Nat Bk, etc.

IDAHO—National banks Mar. 31.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—National banks Mar. 31; State institutions Mar. 31.

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Aurora, Chicago, Calumet Nat Bank, Capital State Sav Bk, etc.

\* Sale price. a Feb. 9 1924. b Capital to be increased. c Mar. 20 1924. d Dec. 31 1924. e Capital paid in authorized amount is larger. f Ex div. y Last sale. n Sept. 14 1923. t Dec. 31 1923. s June 30 1923. † Includes trust deposits. ‡ Branch of Savannah. k New stock. l Last sale.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Elgin—</b>						
Elgin Nat Bank...	100,000	70,115	1,171,878	100		
First National Bank...	200,000	160,159	1,757,665	100		
Home Nat Bank...	150,000	267,021	2,242,770	100		
Union Nat Bank...	100,000	60,000	1,000,000	100		
Elgin City B'k'g Co	150,000	224,769	2,209,107	100		
Home Tr & Sav Bk	100,000	165,859	1,639,509	100		
<b>Peoria—</b>						
Central Nat Bank...	300,000	684,324	4,873,448	100	300	325
Commercial Nat Bk	750,000	1,461,150	7,491,372	100	340	350
Dime Sav & Tr Co.	250,000	280,595	3,026,137	100		400
First National Bank	550,000	885,144	6,304,936	100	350	355
Home Sav & State.	250,000	182,882	3,427,495	100	185	195
State Tr & Sav Bk.	400,000	178,378	1,818,998	100	133	135
Merchants & Ill NB	500,000	693,865	6,153,780	100	265	275
First Tr & Sav Bk.	200,000	404,291	3,266,847	100		
<b>Quincy—</b>						
Illinois State Bank	300,000	148,354	3,025,026	100	165	175
Quincy-R N B & Tr	500,000	164,278	5,499,833	100	130	137 1/2
State St Bk & Tr Co	500,000	86,244	3,519,017	100	130	150
Mercantile Tr & SB	200,000	140,756	1,966,578	100	167	175
State Sav L & TrCo	1,000,000	625,265	7,008,751	100	190	200
<b>Rockford—</b>						
Commercial Nat Bk	200,000	56,917	958,014	100		115
Forest City Nat Bk	300,000	270,673	3,146,705	100		225
Manuf'rs Nat Bank	400,000	501,903	3,734,612	100		200
Peoples Bk & Tr Co	250,000	205,627	2,796,305	100		200
Rockford Nat Bank	750,000	844,654	8,722,499	100		270
Security Nat Bank.	200,000	68,012	1,089,511	100		125
Swedish-Am Nat Bk	125,000	222,967	2,899,224	100		250
Third National Bank	500,000	336,552	3,840,252	100		165
<b>Springfield—</b>						
First National Bank	500,000	186,763	4,769,290	100		
Illinois Nat Bank...	300,000	112,369	3,928,097	100		
Ridgely-Farm's S B	600,000	252,568	5,921,829	100		
Sp'gfield Marine Bk	500,000	486,994	5,679,820	100		
First State Tr & Sav	500,000	239,753	5,127,493	100		

INDIANA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Citizens' Nat Bank	500,000	339,131	7,789,913	100		
National City Bank	500,000	176,408	5,851,496	100		
Mercantile Com'l Bk	200,000	61,451	1,852,045	100		
North Side Bank...	100,000	44,933	1,229,935	100		
Old Nat Bank...	500,000	140,156	6,545,017	100		
West Side Bank...	250,000	173,172	3,977,787	100		
Am Tr & Sav Bank	250,000	164,732	2,766,091	100		
Citizens Tr & S Bk.	100,000	71,985	991,901	100		
Farmers Trust Co.	100,000	6,890	341,891	100		
<b>Fort Wayne—</b>						
First Nat Bk...	1,000,000	497,727	11,389,246	100	210	215
Lincoln Nat Bank.	300,000	447,067	5,616,654	100	260	270
Old National Bank.	500,000	590,349	7,526,550	100	290	300
Citizens' Trust Co.	300,000	195,722	4,218,866	100	190	195
Dime Savs & Tr Co	225,000	22,500	1,329,370	100	120	125
Farmers Trust Co.	200,000	50,000	1,574,576	100	150	160
Lincoln Trust Co.	500,000	186,833	4,293,483	100	150	160
Peoples' Tr & Sav Co	200,000	325,551	4,552,033	100	290	300
Tri-State L & Tr Co	500,000	630,866	11,560,829	100	290	300
<b>Indianapolis—</b>						
Continental Nat Bk	400,000	181,262	4,216,514	100	103	110
Fletcher-Am Nat Bk	3,000,000	544,706	23,903,251	100	136 1/2	142
Indiana Nat Bank.	2,000,000	2,434,672	19,700,636	100	255	265
Live Stock Exch Bk	200,000	95,371	851,478	100	190	
Merchants' Nat Bk	1,250,000	1,663,973	10,517,933	100	300	340
Meyer-Kiser Bank.	200,000	367,976	4,786,115	100		
National City Bank	1,000,000	79,552	4,399,422	100		32 m
Peoples' State Bank	100,000	107,545	1,795,145	100	200	
Aetna Tr & Sav Co.	250,000	41,538	1,938,641	100	100	105
Bankers Trust Co.	250,000	114,503	3,009,281	100	112	
City Trust Co.	150,000	57,600	1,436,032	100	100	
Farmers Trust Co.	300,000	190,633	1,708,711	100	200	
Fidelity Trust Co.	100,000	100,000	1,854,836	100	152	
Fletcher Sav & Tr.	1,500,000	737,715	15,824,989	100	220	
Indiana Trust Co.	1,000,000	1,140,368	8,841,168	100	212 1/2	230
State Sav & Tr Co.	750,000	172,415	2,229,028	100	100	115
Security Trust Co.	200,000	206,527	3,291,602	100	170	
Union Trust Co.	600,000	1,370,791	6,175,985	100	318	360
Wash Bank & Tr Co	100,000	52,796	2,031,238	100	150	
Wild & Co State Bk	100,000	92,209	4,772,545	100		
<b>Terre Haute—</b>						
First National Bank	700,000	472,725	3,224,234	100	180	200
McKeen Nat Bank	500,000	526,113	2,560,919	100	205	210
Terre Haute Nat Bk	300,000	341,652	1,928,285	100	205	210
Citizens Tr. Co.	400,000	135,194	1,798,501	100	135	150
Terre Haute Trust.	500,000	792,935	7,605,050	100	225	275
United States Tr Co	500,000	340,003	4,300,137	100	150	160

IOWA—National banks Mar. 31; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						
Amer S Bk & Tr Co	300,000	625,000	4,500,000	100	215	225
Burlington Sav Bk.	100,000	73,176	2,216,158	100	200	210
First Iowa State Tr						
Sav Bk	600,000	519,465	8,718,029	100	200	210
Merchants' Nat Bk	100,000	103,740	1,990,142	100	200	210
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	500,000	321,588	10,019,016	100	235	250
Ced RapSBk&TrCo	200,000	170,596	3,374,869	100	190	200
Iowa State Sav Bk.	200,000	1,020,017	3,012,376	100	180	200
Merchants' Nat Bk	500,000	558,471	9,936,417	100	300	350
Peoples' Sav Bank.	100,000	242,505	1,657,683	100	125	150
Security Sav Bank.	200,000	1,175,000	3,000,000	100	225	250
Amer Tr & Sav Bk.	200,000	153,994	3,581,445	100	267	275
<b>Council Bluffs—</b>						
City National Bank	120,000	102,379	2,301,939	100		
Commercial Nat Bk	100,000	5,964	856,291	100		
Coun Bluff Sav Bk.	150,000	248,604	3,738,641	100		
First National Bank	200,000	228,002	3,499,294	100		
State Savings Bank	50,000	168,626	3,303,602	100		
<b>Davenport—</b>						
Amer Com Sav Bk.	1,000,000	1,145,691	17,002,807	100		
First National Bank	200,000	301,498	3,980,476	100		
Home Sav Bank...	50,000	69,163	1,095,024	100		
Iowa National Bank	150,000	186,302	4,184,016	100		
Security Sav Bank.	150,000	215,000	1,300,000	100		
Scott Co Sav Bank.	500,000	150,000	6,250,000	100		
American Trust Co	100,000	93,329	208,977	100		
Union Day T & S.	800,000	873,000	10,500,000	100		
Citizens' Tr & S Bk	100,000	268,119	1,302,606	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Des Moines—</b>						
Bankers Trust Co...	1,000,000	335,988	4,303,681	100		
Cap City State Bk.	150,000	95,002	3,091,882	100		
Central State Bank	250,000	354,429	6,669,335	100		
Commercial Sav Bk	200,000	75,884	4,098,741	100		
Des Moines Nat Bk	1,000,000	293,183	13,945,307	100		
Des Moines S B & T	400,000	288,420	7,063,731	100		
Home Savings Bank	100,000	100,000	3,160,000	100		
Iowa Tr & Sav Bk.	50,000	79,117	2,106,746	100		
Iowa National Bank	1,200,000	961,964	14,248,326	100		
Mechanics' Sav Bk	100,000	46,582	2,434,269	100		
Peoples' Sav Bank.	100,000	306,811	4,857,607	100		
United State Bank.	200,000	50,016	1,666,461	100		
University State Bk	50,000	12,132	434,187	100		
Valley Nat Bank...	500,000	259,534	3,827,790	100		
Valley Sav Bank...	150,000	188,437	2,570,720	100		
Central Trust Co.	500,000	125,271	2,570,276	100		
Iowa Loan & Tr Co	500,000	547,358	8,345,902	100		
<b>Dubuque—</b>						
Consol Nat Bank...	500,000	140,018	4,858,304	100		
First National Bank	200,000	305,152	3,998,541	100	250	250
Pioneer Tr & Sav Bk	150,000	93,000	1,200,000	100		
Union Tr & Sav Bk	150,000	252,575	3,470,957	100		
Iowa Tr & Sav Bk.	300,000	298,000	2,500,000	100		
<b>Sioux City—</b>						
First National Bank	600,000	183,075	9,758,189	100	195	195
Iowa State Sav Bk.	200,000	26,682	1,156,682	100		
Live Stock Nat Bk.	200,000	112,639	3,987,655	100	250	250
Toy Nat Bank...	200,000	91,000	4,500,000	100		
Sioux Nat Bank...	400,000	107,263	4,837,171	100		
Security Nat Bank.	250,000	359,970	5,450,441	100		
Woodbury Co S Bk	100,000	135,713	3,262,061	100		
Farmers' L & Tr Co	150,000	87,451	2,681,214	100		
First Trust & S Bk.	100,000	36,729				

MAINE—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bangor, Portland, and US Trust Co.

MARYLAND—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Baltimore, Washington, and US Trust Co.

MASSACHUSETTS—Nat. banks (exc. Boston) Mar. 31; State insts. Mar. 31.

Table with columns: Bank Name, Deposits of, Nat. banks, date May 28, 1924, Per share. Includes entries for Boston, Beverly, Brockton, Cambridge, and Winthrop Trust Co.

MASSACHUSETTS—(Concluded)

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Haverhill, Lowell, Lynn, and Worcester.

MICHIGAN—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bay City, Detroit, Grand Rapids, and Saginaw.

MINNESOTA—National banks Mar. 31; State institutions Mar. 31.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Duluth, Minneapolis, and Hennepin Co Sav Bk.

\* Sale price. b Feb. 20 1924. a Ex-dividend. k Last sale. a Dec. 31 1923. o Includes trust deposits. n Mar. 31 1924. e Includes savings deposits. d Mar. 3 1924. m May 6 1924. s Sept 14 1923. t Ex rights. r March 31 1924. e Nov. 7 1923. n Nominal.

MINNESOTA (Concl.)—Nat. banks Mar. 31; State institutions Mar. 31.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Minneapolis (Co), St. Paul, and various other banks.

MISSISSIPPI—National banks Mar. 31; State institutions Mar. 31.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Jackson, Vicksburg, and other banks.

MISSOURI—National banks Mar. 31; State institutions Mar. 31.

Large table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City, St. Joseph, St. Louis, and many other banks.

MONTANA—National banks Mar. 31; State institutions Mar. 31.

Table listing banks in Montana with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Butte, Helena, and other banks.

NEBRASKA—National banks Mar. 31; State institutions Oct. 4.

Table listing banks in Nebraska with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Lincoln, Omaha, and other banks.

NEW HAMPSHIRE—National Banks Mar. 31; State institutions May 1.

Table listing banks in New Hampshire with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Manchester, Nashua, and other banks.

NEW JERSEY—National banks Mar. 31; State institutions Mar. 31.

Large table listing banks in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Asbury Park, Atlantic City, Camden, Hoboken, and many other banks.

\* Sale price. c Nominal quotations g Amount paid in. k New stock. x Ex-dividend. y Capital to be increased. n Including Fidelity Sav. & Tr. stock. l Last sale. r Dec. 31 1923. s Guaranty Fund. a Includes Minn. L. & Tr. stock. b Includes Minneapolis Trust Co. † Includes Merch. Tr. & Sav. Bank. ‡ Approximate price. z Do no commercial banking.

NEW JERSEY—(Concluded)

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

NEW YORK—(Continued)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

NEW YORK—National banks (except New York City) Mar. 31. State institutions Mar. 20 1924.

Table listing national banks and state institutions in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

Table listing various trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid, Ask, and Per share.

\* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. g Mar. 31 1924. e Dec. 31 1924. l Last sale. h New stock. † New stock a March 20 1924. y Ex-rights. r Nov. 15 1923. c Includes foreign branch deposits. u Book value. z In process of liquidation.

NEW YORK (Concluded).

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Utica, Watertown, Westchester, Peekskill, Pleasantville, White Plains, and Yonkers.

NORTH CAROLINA—Nat. banks Mar. 31; State institutions Mar. 31.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Charlotte, Durham, Greensboro, Raleigh, and Wilmington.

NORTH DAKOTA—Nat. banks Mar. 31; State institutions Mar. 31.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Fargo, Dakota, and Northern Trust Co.

OHIO—National banks Mar. 31; State institutions Mar. 31.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Akron, Canton, Cincinnati, and Toledo.

OHIO—(Concluded).

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Cleveland, Columbus, Dayton, Toledo, and Youngstown.

OKLAHOMA—National banks Mar. 31; State institutions Sept. 14.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Guthrie, McAlester, Muskogee, and Tulsa.

OREGON—National banks Mar. 31; State institutions Mar. 31.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Portland, G W Bates & Co., and United States Nat Bank.

\* Sale price. a Includes City Trust & Savings Bank. b Nov. 15 1923. h New stock. k Capital to be increased. p Amount paid in. z Ex-dividend. l Last sale. d Sold with First National Bank. e Sept. 14 1923. c Includes Oneida County Trust Co. ¶ Includes trust deposits. † Includes Union Savings Bank & Trust. t Dec. 31 1923. n May 1924.

PENNSYLVANIA—Nat. bks. (inc. Phila.) Mar. 31; State inst. Mar. 31.

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

PENNSYLVANIA—(Concluded).

Continuation of Pennsylvania banks and trust companies table, including Allegheny Valley Bank, Allegheny National Bank, and various other institutions.

\*Sale price. aCapital paid in; authorized amount is larger. bCapital to be increased. cMay 1924. d Last sale a year ago. e Mar. 31 1924. f Ex-dividend. g Last sale. h Dec. 31 1923. i Includes Ninth T. & T. Co. j New stock. k Sold with Ninth National Bank. l Nominal.



PENNSYLVANIA (Concluded)—State Banks Mar. 31.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>						
Farmers' Nat Bank	400,020	1,211,376	6,817,758	30	125	130
Keystone Nat Bank	100,000	344,949	1,394,703	100	290	295
National Union Bk	200,000	1,048,692	2,092,486	25	125	130
Newsink Bank	200,000	615,640	661,083	50	80	88
Penn Nat Bank	100,000	371,186	5,114,431	100	340	370
Reading Nat Bank	500,000	1,300,000	8,000,000	100	370	380
Second Nat Bank	300,000	1,009,060	1,948,843	100	340	350
Berks Co Trust Co	750,000	740,000	6,297,875	10	30	35
Colonial Trust Co	500,000	249,656	3,274,131	10	17	18
Pennsylvania Tr Co	1,000,000	1,918,250	12,277,688	100	385	400
Reading Trust Co	500,000	1,006,246	1,981,910	100	280	290
<b>Scranton—</b>						
Bosak State Bank	200,000	366,227	4,803,177	50	205	-----
County Sav Bank	400,000	653,405	7,549,324	100	300	-----
Electric City Bank	80,000	121,402	1,501,270	50	105	-----
First National Bank	1,500,000	2,868,501	30,017,436	100	520	-----
Green Ridge Bank	50,000	57,118	693,000	50	120	-----
Keystone Bank	125,000	138,233	1,224,139	50	105	-----
North Scranton Bk	200,000	127,002	2,621,128	50	172	-----
Providence Bank	75,000	140,861	1,558,150	50	150	-----
Peoples S & Dime Bk	700,000	840,704	14,108,704	100	422½	-----
South Side Bank	200,000	221,546	2,581,361	50	180	-----
Third Nat Bank	400,000	1,316,324	9,253,685	100	505	512
Traders' Nat Bank	500,000	907,343	8,724,181	100	450	-----
Union Nat Bank	500,000	298,030	3,305,955	100	147	-----
West Side Bank	120,000	299,850	2,883,295	50	140	-----
Anthracite Tr Co	850,000	241,296	4,028,834	50	160	-----
Lincoln Trust Co	200,000	622,492	1,924,032	100	145	-----
<b>Wilkes-Barre—</b>						
Dime Bk Tit & Tr Co	200,000	624,027	3,049,569	50	150	-----
First National Bank	375,000	839,280	6,662,638	100	275	290
Hanover Bk & Tr	125,000	614,180	1,334,935	50	100	103
Miners' Bk of W-B	2,000,000	3,990,263	16,143,191	50	130	-----
Penn Bk & Tr Co	200,000	264,633	2,333,182	100	225	230
Second Nat Bank	1,000,000	2,492,762	10,037,562	100	304	312
So Side Bk & Tr Co	125,000	123,000	1,657,709	50	105	110
Union Sav Bk & Tr	250,000	95,069	1,297,319	100	140	145
W-B Dep & Sav Bk	300,000	644,861	5,081,026	50	265	275
Wyoming Nat Bank	500,000	946,521	4,635,617	50	135	140
Wyoming Val Tr Co	350,000	1,185,000	5,700,000	50	205	215
<b>Williamsport—</b>						
First National Bank	300,000	922,885	3,673,796	100	-----	-----
Lycoming Nat Bk	200,000	422,508	1,420,331	100	-----	-----
West Branch N Bk	500,000	2,042,619	5,320,242	100	-----	-----
Williamsport N Bk	250,000	634,038	1,025,338	100	-----	-----
<b>Northern Central Tr Co</b>	500,000	404,703	3,585,076	100	-----	-----
<b>Susq Trust Co</b>	400,000	503,596	3,248,666	50	-----	-----
<b>York—</b>						
Central Nat Bank	200,000	121,372	1,251,524	100	122	-----
Drow & Mech N Bk	100,000	263,135	1,940,676	100	240	-----
First National Bank	500,000	425,606	4,805,222	100	160	-----
Western Nat Bank	225,000	261,858	2,222,370	100	188	-----
York Co Nat Bank	300,000	763,000	3,000,000	20	56	57
York Nat Bank	500,000	505,964	4,425,097	25	42	45
Guardian Trust Co	300,000	277,048	1,891,341	25	46	-----
Secur Title & Tr Co	250,000	614,983	1,624,970	50	70	-----
York Trust Co	300,000	343,824	3,511,616	50	84	-----

RHODE ISLAND—National banks Mar. 31.; State institutions Apr. 30.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>						
Aquidneck Nat Bk	200,000	153,385	2,162,187	50	*98	-----
Nat Exchange Bank	100,000	102,587	1,062,022	50	75	82
Newport Nat Bank	120,000	75,385	538,264	60	91	93
Newport Trust Co	300,000	298,890	1,985,118	100	135	150
<b>Providence—</b>						
Blackstone Can Nat	500,000	812,104	2,933,701	25	55	-----
Columbus Exch Bk	150,000	69,687	2,417,500	50	-----	-----
High Street Bank	120,000	177,292	2,130,828	50	95	-----
Mechanics' Nat Bk	500,000	420,638	6,473,595	50	57	-----
Merchants' Nat Bk	1,000,000	1,619,463	9,100,595	50	100	-----
Nat Bank of Comm	850,000	1,214,225	5,815,855	50	73	-----
Nat Exchange Bank	1,250,000	970,310	14,541,994	100	140	-----
Phenix Nat Bank	450,000	1,148,816	2,163,030	50	-----	-----
Providence Nat Bk	500,000	1,356,804	2,891,353	100	230	-----
Industrial Trust Co	4,000,000	8,582,565	10,438,388	100	300	310
Lincoln Trust Co	168,525	90,274	252,271	25	-----	-----
Rhode I Hos Tr Co	3,000,000	5,806,384	75,377,827	100	-----	-----
Union Trust Co	1,000,000	769,274	16,452,287	100	142	-----
<b>Woonsocket—</b>						
Citizens' Nat Bank	100,000	67,002	638,733	100	110	-----
National Globe Bk	100,000	86,388	707,892	25	45	47
Producers' Nat Bk	200,000	349,610	3,084,631	20	38	-----

SOUTH CAROLINA—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>						
Atlantic Nat Bank	200,000	126,139	2,610,188	100	150	-----
Atlantic Sav Bank	200,000	382,085	4,244,445	100	276	300
Bk of Charl'n, NBA	1,000,000	652,868	6,624,509	100	131	150
Carolina Sav Bank	200,000	183,798	2,647,484	100	225	250
Exch Bk & Tr Co	150,000	204,495	1,158,852	100	200	225
First National Bank	200,000	412,488	2,371,414	100	300	325
Miners & Merch Bk	50,000	33,947	476,609	100	125	130
Peoples Nat Bank	1,000,000	459,763	5,924,719	100	110	125
Security Sav Bank	50,000	27,878	1,752,960	100	225	250
So Car Ln & Tr Co	100,000	39,178	1,157,797	100	100	125
<b>Greenville—</b>						
Amer Bk & Tr Co	225,000	25,549	1,713,828	100	100	105
Bank of Commerce	300,000	158,887	989,267	100	115	118
Farmers & Mer Bk	12,500	61,495	422,981	50	34	50
First National Bank	200,000	235,733	1,636,688	100	340	-----
Norwood Nat Bk	500,000	949,914	5,061,523	100	383	390
Peoples Nat Bk	200,000	359,305	2,678,253	100	295	300
Piedmont Sav & Tr	50,000	58,391	1,629,180	50	-----	-----
Woodside Nat Bk	250,000	94,938	2,538,833	100	141	144
<b>Spartanburg—</b>						
American Nat Bk	150,000	143,298	677,868	100	170	175
Bank of Commerce	100,000	50,380	973,905	100	150	155
Carolina Nat Bank	200,000	47,235	1,054,450	100	-----	-----
Central Nat Bank	400,000	304,696	2,296,622	100	173	177
Dollar Sav Bank	100,000	19,000	640,005	100	-----	-----
First National Bank	500,000	224,712	2,609,594	100	150	155
Mer & Farm Bank	100,000	6123,809	1,089,472	100	245	250
Southern Trust Co	60,000	37,414	533,901	100	155	-----

TENNESSEE—National banks Mar. 31; State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>						
Amer Tr & Bkg Co	500,000	549,679	2,613,217	100	-----	-----
Chattanooga S Bk	750,000	309,205	5,564,787	100	-----	-----
First National Bank	1,000,000	1,132,548	14,108,689	100	-----	-----
First Tr & Sav Bank	500,000	91,755	1,131,303	100	-----	-----
Hamilton Nat Bank	1,500,000	804,062	12,221,591	100	-----	-----
Hamilton Tr & S B	250,000	150,518	3,264,927	100	-----	-----
<b>Knoxville—</b>						
City National Bank	600,000	6514,062	10,700,000	100	-----	-----
East Tenn Nat Bk	1,000,000	756,765	6,306,532	100	-----	-----
East Tenn Sav Bk	200,000	73,348	2,840,651	100	-----	-----
Holston Nat Bank	500,000	307,909	3,177,139	100	-----	-----
Third Nat Bank	300,000	258,830	1,938,704	100	-----	-----
Union Nat Bank	500,000	243,255	5,766,589	100	-----	-----
<b>Memphis—</b>						
Bank of Com & T Co	3,000,000	2,143,375	30,070,645	100	346	351½
Cent State Nat Bk	600,000	638,675	7,815,296	100	238	240
Columbia Sav Bank	100,000	32,445	605,620	100	160	164
First National Bank	500,000	795,668	6,294,029	100	295	300
Amer S B & Trust	50,000	69,750	2,001,408	100	400	425
Liberty S Bk & Tr	200,000	167,176	3,453,815	100	229	232½
Madison Bank & Tr	200,000	233,500	700,000	100	49	55
Man Sav Bk & Tr	150,000	21,145	4,194,822	100	580	600
Solvent S Bk & Tr	100,000	100,000	766,718	10	8	10
Southern Nat Bank	300,000	30,000	1,057,000	100	100	102
State Savings Bank	50,000	76,788	1,446,182	100	298	-----
Union & Planters' Bank & Trust Co	3,750,000	1,174,222	34,839,351	100	125	126
<b>Nashville—</b>						
American Nat Bank	1,500,000	1,164,449	16,406,910	100	290	300
Broadway Nat Bank	300,000	255,000	3,633,189	100	225	240
Central Nat Bank	300,000	108,856	1,988,740	100	147	150
Commerce-Union Bk	500,000	304,637	5,495,812	100	170	180
Fourth & First Bk	420,000	127,521	6,221,520	100	270	280
Fourth & First N B	1,400,000	1,539,417	17,491,			

UTAH—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Ogden—</b>						
Commercial Nat Bk	100,000	126,214	1,305,014	100	200	225
Nat Bank of Comm	250,000	57,379	1,932,794	100	100	105
First & Utah Sav Bk	250,000	181,609	3,233,180	100	205	210
Ogden State Bank	100,000	315,441	5,987,175	100	600	---
Security State Bank	150,000	35,284	1,171,321	100	90	95
First & Utah Nat Bk	500,000	130,699	4,457,264	100	145	150
<b>Salt Lake City—</b>						
Continental Nat Bk	600,000	149,977	9,633,234	100	130	140
Deseret Nat Bank	500,000	673,168	4,762,264	100	270	275
Deseret Sav Bank	500,000	364,551	5,902,658	100	200	203
National Copper Bk	300,000	144,483	6,182,594	100	145	150
Utah State Nat Bk	1,000,000	399,616	7,140,257	100	175	180
Utah Sav & Tr Co	300,000	148,268	2,011,910	100	---	---
Walker Bros, B'kers	850,000	649,269	18,683,052	100	226	230
Zion Sav Bk & Tr Co	1,000,000	618,049	10,516,855	100	220	225

VERMONT—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Barre—</b>						
Granite S B & Tr Co	75,000	70,000	2,367,942	100	---	---
People's Nat Bank	100,000	120,267	3,110,370	100	---	---
Quarry S Bk & T Co	100,000	145,833	1,542,604	---	---	---
<b>Burlington—</b>						
Chittenden Co Tr	125,000	162,483	3,129,812	180	150	---
Howard Nat Bank	500,000	307,935	1,961,981	100	125	---
Merchants Nat Bk	150,000	214,000	463,000	40	60	---
Burlington Tr Co	250,000	471,411	5,035,562	100	150	200
<b>Montpelier—</b>						
Capital S B & Tr Co	100,000	175,515	2,760,829	100	165	---
First National Bank	100,000	68,742	1,823,550	100	125	---
Montpelier Nat Bk	150,000	138,522	2,049,079	100	125	125
Montp'r S B & T Co	100,000	292,991	4,230,684	100	350	---
<b>Rutland—</b>						
Baxter Nat Bank	100,000	87,121	556,665	100	185	---
Clement Nat Bank	100,000	238,932	2,454,762	100	260	---
Killington Nat Bk	100,000	118,622	400,566	100	130	---
Rutland Co Nat Bk	100,000	113,601	1,276,118	100	125	---
Rutland Trust Co	100,000	105,350	1,226,025	100	200	---

VIRGINIA—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	1,000,000	1,340,514	5,408,707	100	293	298
Lynchburg Nat Bk	1,000,000	945,441	3,478,656	100	222½	225
People's Nat Bank	500,000	687,153	2,785,616	100	---	145
Mutual S Bk & Tr	200,000	79,940	602,527	100	---	245
Lynchburg Tr & SB	300,000	400,055	3,166,330	100	---	360
<b>Norfolk—</b>						
Citizens Bank	1,000,000	810,707	5,328,208	100	235	240
Nat Bk of Comm'ce	1,200,000	1,787,451	14,739,610	100	295	305
Trust Co of Norfolk	1,000,000	1,034,378	5,430,589	100	190	198
Norfolk Nat Bank	1,000,000	1,369,888	10,184,030	100	225	235
Seaboard Nat Bank	800,000	680,000	6,900,000	100	200	205
Virginia Nat Bank	500,000	284,728	3,294,728	100	175	180
<b>Petersburg—</b>						
Petersburg Sav & Tr	1,000,000	155,564	3,228,075	100	---	---
Nat Bk of Petersb.	600,000	221,800	2,861,139	100	---	---
Virginia Nat Bank	1,000,000	267,629	3,509,578	100	125	130
<b>Richmond—</b>						
American Nat Bank	1,000,000	904,351	14,807,538	100	247	250
Bank of Com & Tr	500,000	663,254	4,054,616	100	232	240
Broad Street Bank	300,000	509,694	5,584,010	25	88	90
Broadway Nat Bk	300,000	98,342	1,990,025	100	131	136
Central Nat Bk	1,000,000	766,243	5,659,507	100	207	210
First National Bank	2,000,000	2,676,478	23,603,691	100	278	282
Grace St Bk & Tr	200,000	23,041	616,784	100	110	120
Mech & Merch Bk	200,000	132,000	1,600,000	100	175	---
Merchants Nat Bk	1,000,000	1,462,932	16,330,908	100	282	310
State & City Bank & Trust Co	1,200,000	1,511,384	20,003,259	25	57	59
Planters Nat Bank	1,000,000	2,114,806	12,841,332	100	380	400
Sav Bank of Richm	200,000	415,873	2,022,303	25	102	110
Union Bk of Richm	500,000	952,338	2,723,520	50	171	178
West End Bank	400,000	157,353	1,392,247	25	80	85
Federal Trust Co	400,000	169,763	1,021,351	10	13½	14
Richmond Trust Co	1,000,000	247,941	3,182,793	100	92	95
Virginia Trust Co	1,000,000	1,247,101	3,975,654	100	363	370

WASHINGTON—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Bank for Savings	400,000	30,897	887,552	100	---	45
Canad'n Bk of Com	200,000	68,443	4,595,184	100	184	185
Dexter-Horton N B	2,000,000	514,778	31,849,910	100	227½	232½
First National Bank	500,000	631,409	13,855,731	100	312½	317½
Marine Nat Bank	300,000	101,300	4,829,910	100	130	135
Metropolit'n Nat Bk	300,000	323,824	6,012,589	100	275	285
Nat Bk of Comm'ce	1,000,000	776,641	20,253,881	100	315	320
Nat Cy Bk of Seatt	500,000	304,176	5,070,836	100	175	180
People's Sav Bank	100,000	227,998	4,231,803	100	---	---
Seattle Nat Bank	1,000,000	1,030,826	24,608,411	100	290	---
Am Sav Bk & Tr Co	800,000	93,280	2,314,505	100	---	50
University Nat Bk	200,000	30,028	2,106,934	---	---	---
<b>Spokane—</b>						
American Bank	100,000	59,468	1,847,351	100	165	175
Bank of Montreal	100,000	4,984	1,582,231	100	228	229
Brotherhood Nat Bk	200,000	20,280	1,032,530	100	---	---
Exchange Nat Bk	1,000,000	274,131	9,356,210	100	125	127
Fidelity Nat Bank	500,000	134,628	3,640,528	100	100	105
Old National Bank	1,200,000	355,061	20,157,160	100	190	200
Spok & East Tr Co	1,000,000	476,506	9,573,464	100	127	130
Washington Tr Co	200,000	109,960	1,586,512	100	150	155
<b>Tacoma—</b>						
Nat Bk of Tacoma	1,000,000	423,856	18,184,838	100	136	140
Puget Sd Nat Bk	300,000	10,287	3,558,145	100	100	110

WEST VIRGINIA—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Centre Wheel'g Sav	100,000	108,556	2,051,790	100	201	---
Citizens'-Mutual	600,000	320,000	5,770,354	100	145	155
Trust Co	100,000	e249,653	2,598,275	100	245	---
Half-Dollar Sav Bk	500,000	485,775	4,896,165	100	165	---
Nat Bank of W Va	500,000	589,879	4,954,294	100	215½	---
Nat Exchange Bank	200,000	119,000	1,466,000	100	146	148
Quarter Savs & Tr Co	100,000	e184,764	1,702,593	100	250	---
So Side Bk & Tr Co	750,000	1,721,885	15,422,833	100	310	315
Dollar Sav & Tr Co	300,000	315,089	3,426,071	100	200	---
Security Trust Co	300,000	---	---	---	---	---
Wheeling Bank & Trust Co	500,000	575,000	7,131,599	100	220	---

WISCONSIN—National banks Mar. 31: State institutions Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	472,023	3,819,426	100	215	---
Exchange State Bk	50,000	24,303	827,020	100	150	---
Nat Bk of LaCrosse	500,000	779,650	4,297,841	100	225	---
Security Savs Bank	60,000	35,792	1,050,572	100	150	---
State Bk of La Cr'se	100,000	98,965	2,130,587	100	210	---
<b>Milwaukee—</b>						
Badger State Bank	200,000	184,519	5,205,080	100	150	---
Bay View Com & S B	100,000	47,787	2,255,240	100	170	---
City Bank	300,000	50,451	2,455,255	100	102	110
First Wisconsin N B	6,000,000	5,429,146	86,115,568	100	202	205
Amer Nat'l Bank	1,000,000	227,868	10,635,507	100	121	---
Marine Nat Bank	500,000	1,275,453	10,879,192	100	260	---
Marshall & Isley Bk	1,000,000	1,610,801	24,544,059	100	212	218
Mer & Farm State	200,000	104,120	2,680,724	100	115	---
Mer & Manufac Bk	400,000	212,986	2,940,804	100	130	---
Milw Comm'l Bank	100,000	37,270	1,836,128	100	---	---
Nat Bk of Comm'ce	1,000,000	444,783	8,878,170	100	138	---
Nat Exchange Bank	500,000	814,121	8,416,030	100	200	210
Second Ward Sav B	1,000,000	2,112,752	34,373,267	100	---	---
West Side Bank	400,000	516,252	3,587,398	100	180	---
North Ave State	200,000	84,312	2,923,717	100	160	170
First Wise Trust Co	800,000	1,013,046	2,159,404	100	---	---

WYOMING—National banks Mar. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank	250,000	163,176	2,844,005	---	---	---
Cheyenne State Bk	100,000	26,305	746,961	---	---	---
Citizens Nat Bank	100,000	152,946	1,936,082	100	---	---
First National Bank	200,000	219,365	5,301,107	100	---	---
Stock Growers N B	300,000	113,016	4,394,250	100	---	---

CANADA.

# REVENUE ACT OF 1924

A SECTION OF THE

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## REVENUE ACT OF 1924

FULL TEXT OF THE LAW APPROVED JUNE 2 1924

### INDEX TO TITLES

<b>TITLE I—General Definitions</b> .....	Page 1	<b>TITLE IV—Tax on Cigars, Tobacco, and Manufactures</b> .....	Page 15
<b>TITLE II—Income Tax</b> .....	1	<b>Thereof</b> .....	16
<b>Part I—General Provisions</b> .....	1	<b>TITLE V—Tax on Admissions and Dues</b> .....	17
<b>II—Individuals, Partnerships, Estates and Trusts</b> .....		<b>TITLE VI—Excise Taxes</b> .....	18
<b>III—Corporations</b> .....		<b>TITLE VII—Special Taxes—Capital Stock and Occupational</b> .....	19
<b>IV—Administrative Provisions</b> .....	1	<b>TITLE VIII—Stamp Taxes</b> .....	20
<b>V—Payment, Collection, and Refund of Tax and Penalties</b> .....	11	<b>Schedule A—Stamp Taxes</b> .....	20
<b>TITLE III—Estate and Gift Taxes</b> .....	12	<b>TITLE IX—Board of Tax Appeals</b> .....	21
<b>Part I—Estate Tax</b> .....	12	<b>TITLE X—General Administrative Provisions</b> .....	24
<b>II—Gift Tax</b> .....	15	<b>TITLE XI—General Provisions</b> .....	24
		<b>TITLE XII—Reduction of Income Tax Payable in 1924</b> .....	24

### AN ACT

To reduce and equalize taxation, to provide revenue, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled:

#### TITLE I—GENERAL DEFINITIONS.

Section 1. This Act may be cited as the "Revenue Act of 1924."

Sec. 2. (a) When used in this Act—

- (1) The term "person" means an individual, a trust or estate, a partnership, or a corporation.
  - (2) The term "corporation" includes associations, joint-stock companies, and insurance companies.
  - (3) The term "domestic" when applied to a corporation or partnership means created or organized in the United States or under the law of the United States or of any State or Territory.
  - (4) The term "foreign" when applied to a corporation or partnership means a corporation or partnership which is not domestic.
  - (5) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia.
  - (6) The term "Secretary" means the Secretary of the Treasury.
  - (7) The term "Commissioner" means the Commissioner of Internal Revenue.
  - (8) The term "collector" means collector of internal revenue.
  - (9) The term "taxpayer" means any person subject to a tax imposed by this Act.
  - (10) The term "military or naval forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female.
- (b) The terms "includes" and "including" when used in a definition contained in this Act shall not be deemed to exclude other things otherwise within the meaning of the term defined.

#### TITLE II—INCOME TAX.

##### Part I—General Provisions.

###### Definitions.

Sec. 200. When used in this title—

- (a) The term "taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under Section 212 or 232. The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December. The term "taxable year" includes, in the case of a return made for a fractional part of a year under the provisions of this title or under regulations prescribed by the Commissioner with the approval of the Secretary, the period for which such return is made. The first taxable year, to be called the taxable year 1924, shall be the calendar year 1924, or any fiscal year ending during the calendar year 1924.
- (b) The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity for any person.
- (c) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of Section 221 or 237.
- (d) The terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under Section 212 or 232. The deductions and credits provided for in this title shall be taken for the taxable year in which "paid or accrued" or "paid or incurred" dependent upon the method of accounting upon the basis of which the net income is computed under Section 212 or 232, unless in order to clearly reflect the income the deductions or credits should be taken as of a different period.

(e) The term "stock" includes the share in an association, joint-stock company, or insurance company.

(f) The term "shareholder" includes a member in an association, joint-stock company, or insurance company.

##### Distributions by Corporations.

Sec. 201. (a) The term "dividend" when used in this title (except in paragraph (9) of subdivision (a) of Section 234 and paragraph (4) of subdivision (a) of Section 245), means any distribution made by a corporation to its shareholders, whether in money or in other property, out of its earnings or profits accumulated after Feb. 28 1913.

(b) For the purposes of this Act every distribution is made out of earnings or profits to the extent thereof, and from the most recently accumulated earnings or profits. Any earnings or profits accumulated, or increase in value of property accrued, before March 1 1913, may be distributed exempt from tax, after the earnings and profits accumulated after Feb. 28 1913, have been distributed, but any such tax free distribution shall be applied against and reduce the basis of the stock provided in Section 204.

(c) Amounts distributed in complete liquidation of a corporation shall be treated as in full payment in exchange for the stock, and amounts distributed in partial liquidation of a corporation shall be treated as in part or full payment in exchange for the stock. The gain or loss to the distributee resulting from such exchange shall be determined under Section 202, but shall be recognized only to the extent provided in Section 203. In the case of amounts distributed in partial liquidation (other than a distribution within the provisions of subdivision (g) of Section 203 of stock or securities in connection with a reorganization) the part of such distribution which is properly chargeable to capital account shall not be considered a distribution of earnings or profits within the meaning of subdivision (b) of this section for the purpose of determining the taxability of subsequent distributions by the corporation.

(d) If any distribution (not in partial or complete liquidation) made by a corporation to its shareholders is not out of increase in value of property accrued before March 1 1913, and is not out of earnings or profits, then the amount of such distribution shall be applied against and reduce the basis of the stock provided in Section 204, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property. The provisions of this paragraph shall also apply to distributions from depletion reserves based on the discovery value of mines.

(e) Any distribution made by a corporation, which was classified as a personal service corporation under the provisions of the Revenue Act of 1918 or the Revenue Act of 1921, out of its earnings or profits which were taxable in accordance with the provisions of Section 218 of the Revenue Act of 1918, or Section 218 of the Revenue Act of 1921, shall be exempt from tax to the distributees.

(f) A stock dividend shall not be subject to tax, but if before or after the distribution of any such dividend the corporation proceeds to cancel or redeem its stock at such time and in such manner as to make the distribution and cancellation or redemption in whole or in part essentially equivalent to the distribution of a taxable dividend, the amount so distributed in redemption or cancellation of the stock, to the extent that it represents a distribution of earnings or profits accumulated after Feb. 28 1913, shall be treated as a taxable dividend.

(g) As used in this section the term "amounts distributed in partial liquidation" means a distribution by a corporation in complete cancellation or redemption of a part of its stock, or one of a series of distributions in complete cancellation or redemption of all or a portion of its stock.

##### Determination of Amount of Gain or Loss.

Sec. 202. (a) Except as hereinafter provided in this section, the gain from the sale or other disposition of property shall be the excess of the amount realized therefrom over the basis provided in subdivision (a) or (b) of Section 204, and the loss shall be the excess of such basis over the amount realized

(b) In computing the amount of gain or loss under subdivisions (a) proper adjustment shall be made for (1) any expenditure properly chargeable to capital account, and (2) any item of loss, exhaustion, wear and tear, obsolescence, amortization, or depletion, previously allowed with respect to such property.

(c) The amount realized from the sale or other disposition of property shall be the sum of any money received plus the fair market value of the property (other than money) received.

(d) In the case of a sale or exchange, the extent to which the gain or loss determined under this section shall be recognized for the purposes of this title, shall be determined under the provisions of Section 203.

(e) Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain or profit in the year in which such payment is received.

#### Recognition of Gain or Loss From Sales and Exchanges.

Sec. 203. (a) Upon the sale or exchange of property the entire amount of the gain or loss, determined under Section 202, shall be recognized, except as hereinafter provided in this section.

(b) (1) No gain or loss shall be recognized if property held for productive use in trade or business or for investment (not including stock in trade or other property held primarily for sale, nor stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest) is exchanged solely for property of a like kind to be held either for productive use in trade or business or for investment, or if common stock in a corporation is exchanged solely for common stock in the same corporation, or if preferred stock in a corporation is exchanged solely for preferred stock in the same corporation.

(2) No gain or loss shall be recognized if stock or securities in a corporation a party to a reorganization are, in pursuance of the plan of reorganization, exchanged solely for stock or securities in such corporation or in another corporation a party to the reorganization.

(3) No gain or loss shall be recognized if a corporation a party to a reorganization exchanges property, in pursuance of the plan of reorganization, solely for stock or securities in another corporation a party to the reorganization.

(4) No gain or loss shall be recognized if property is transferred to a corporation by one or more persons solely in exchange for stock or securities in such corporation, and immediately after the exchange such person or persons are in control of the corporation; but in the case of an exchange by two or more persons this paragraph shall apply only if the amount of the stock and securities received by each is substantially in proportion to his interest in the property prior to the exchange.

(5) If property (as a result of its destruction in whole or in part, theft or seizure, or an exercise of the power of requisition or condemnation, or the threat or imminence thereof) is compulsorily or involuntarily converted into property similar or related in service or use to the property so converted, or into money which is forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, expended in the acquisition of other property similar or related in service or use to the property so converted, or in the acquisition of control of a corporation owning such other property, or in the establishment of a replacement fund, no gain or loss shall be recognized. If any part of the money is not so expended, the gain, if any, shall be recognized, but in an amount not in excess of the money which is not so expended.

(c) If there is distributed, in pursuance of a plan of reorganization, to a shareholder in a corporation a party to the reorganization, stock or securities in such corporation or in another corporation a party to the reorganization, without the surrender by such shareholder of stock or securities in such a corporation, no gain to the distributee from the receipt of such stock or securities shall be recognized.

(d) (1) If an exchange would be within the provisions of paragraph (1), (2), or (4) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then the gain, if any, to the recipient shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property.

(2) If a distribution made in pursuance of a plan of reorganization is within the provisions of paragraph (1) but has the effect of the distribution of a taxable dividend, then there shall be taxed as a dividend to each distributee such an amount of the gain recognized under paragraph (1) as is not in excess of his ratable share of the undistributed earnings and profits of the corporation accumulated after Feb. 28 1913. The remainder, if any, of the gain recognized under paragraph (1) shall be taxed as a gain from the exchange of property.

(e) If an exchange would be within the provisions of paragraph (3) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of stock or securities permitted by such paragraph to be received without the recognition of gain, but also of other property or money, then—

(1) If the corporation receiving such other property or money distributes it in pursuance of the plan of reorganization, no gain to the corporation shall be recognized from the exchange, but

(2) If the corporation receiving such other property or money does not distribute it in pursuance of the plan of reorganization, the gain, if any, to the corporation shall be recognized, but in an amount not in excess of the sum of such money and the fair market value of such other property so received, which is not so distributed.

(f) If an exchange would be within the provisions of paragraph (1), (2), (3), or (4) of subdivision (b) if it were not for the fact that the property received in exchange consists not only of property permitted by such paragraph to be received without the recognition of gain or loss, but also of other property or money, then no loss from the exchange shall be recognized.

(g) The distribution, in pursuance of a plan of reorganization, by or on behalf of a corporation a party to the reorganization, of its stock or securities or stock or securities in a corporation a party to the reorganization, shall not be considered a distribution of earnings or profits within the meaning of subdivision (b) of Section 201 for the purpose of determining the taxability of subsequent distributions by the corporation.

(h) As used in this section and Sections 201 and 204—

(1) The term "reorganization" means (A) a merger or consolidation (including the acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation, or substantially all the properties of another corporation) or (B) a transfer by a corporation of all or a part of its assets to another corporation if immediately after the transfer the transferor or its stockholders or both are in control of the corporation to which the assets are transferred, or (C) a recapitalization, or (D) a mere change in identity, form, or place of organization, however affected.

(2) The term "a party to a reorganization" includes a corporation resulting from a reorganization and includes both corporations in the case of an acquisition by one corporation of at least a majority of the voting stock and

at least a majority of the total number of shares of all other classes of stock of another corporation.

(i) As used in this section the term "control" means the ownership of at least 80% of the voting stock and at least 80% of the total number of shares of all other classes of stock of the corporation.

#### Basis for Determining Gain or Loss, Depletion and Depreciation.

Sec. 204. (a) The basis for determining the gain or loss from the sale or other disposition of property acquired after Feb. 28 1913, shall be the cost of such property; except that—

(1) If the property should have been included in the last inventory, the basis shall be the last inventory value thereof;

(2) If the property was acquired by gift after Dec. 31 1920, the basis shall be the same as it would be in the hands of the donor or the last preceding owner by whom it was not acquired by gift. If the facts necessary to determine such basis are unknown to the donee, the commissioner shall, if possible, obtain such facts from such donor or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis shall be the fair market value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information that the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner;

(3) If the property was acquired after Dec. 31 1920 by a transfer in trust (other than by a transfer in trust by bequest or devise) the basis shall be the same as it would be in the hands of the grantor, increased in the amount of gain or decreased in the amount of loss recognized to the grantor upon such transfer under the law applicable to the year in which the transfer was made. The provisions of this paragraph shall not apply to the acquisition of such property interests as are specified in subdivision (c) or (e) of Section 402 of the Revenue Act of 1921 or in Subdivision (c), (d), or (f) of Section 302 of this Act;

(4) If the property was acquired by gift or transfer in trust on or before Dec. 31 1920, the basis shall be the fair market value of such property at the time of such acquisition;

(5) If the property was acquired by bequest, devise, or inheritance, the basis shall be the fair market value of such property at the time of such acquisition. The provisions of this paragraph shall apply to the acquisition of such property interests as are specified in Subdivision (c) or (e) of Section 402 of the Revenue Act of 1921, or in Subdivision (c), (d) or (f) of Section 302 of this Act;

(6) If the property was acquired upon an exchange described in Subdivision (b), (d), (e) or (f) of Section 203, the basis shall be the same as in the case of the property exchanged, decreased in the amount of any money received by the taxpayer and increased in the amount of gain or decreased in the amount of loss to the taxpayer that was recognized upon such exchange under the law applicable to the year in which the exchange was made. If the property so acquired consisted in part of a type of property permitted by Paragraph (1), (2), (3) or (4) of subdivision (b) of Section 203 to be received without the recognition of gain or loss, and in part of other property the basis provided in this paragraph shall be allocated between the properties (other than money) received, and for the purpose of the allocation there shall be assigned to such other property an amount equivalent to its fair market value at the date of the exchange. This paragraph shall not apply to property acquired by a corporation by the issuance of its stock or securities, as the consideration in whole or in part for the transfer of the property to it;

(7) If the property (other than stock or securities in a corporation a party to the reorganization) was acquired after Dec. 31 1917 by a corporation in connection with a reorganization, and immediately after the transfer an interest or control in such property of 80% or more remained in the same persons or any of them, then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made;

(8) If the property (other than stock or securities in a corporation a party to a reorganization) was acquired after Dec. 31 1920 by a corporation by the issuance of its stock or securities in connection with a transaction described in Paragraph (4) of Subdivision (b) of Section 203 (including also cases where part of the consideration for the transfer of such property to the corporation was property or money in addition to such stock or securities), then the basis shall be the same as it would be in the hands of the transferor, increased in the amount of gain or decreased in the amount of loss recognized to the transferor upon such transfer under the law applicable to the year in which the transfer was made;

(9) If the property consists of stock or securities distributed after Dec. 31 1923 to a taxpayer in connection with a transaction described in Subdivision (c) of Section 203, the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, between such stock and the stock or securities distributed;

(10) If the property was acquired as the result of a compulsory or involuntary conversion described in Paragraph (5) of Subdivision (b) of Section 203, the basis shall be the same as in the case of the property so converted, decreased in the amount of any money received by the taxpayer which was not expended in accordance with the provisions of law (applicable to the year in which such conversion was made) determining the taxable status of the gain or loss upon such conversion, and increased in the amount of gain or decreased in the amount of loss to the taxpayer recognized upon such conversion under the law applicable to the year in which such conversion was made;

(11) If substantially identical property was acquired after Dec. 31 1920 in place of stock or securities which were sold or disposed of and in respect to which loss was not allowed as a deduction under Paragraph (5) of Subdivision (a) of Section 214, or Paragraph (4) of Subdivision (a) of Section 234 of this Act or the Revenue Act of 1921, the basis in the case of the property so acquired shall be the basis in the case of the stock or securities so sold or disposed of, except that if the repurchase price was in excess of the sale price, such basis shall be increased in the amount of the difference, or if the repurchase price was less than the sale price such basis shall be decreased in the amount of the difference;

(b) The basis for determining the gain or loss from the sale or other disposition of property acquired before March 1 1913 shall be (A) the cost of such property (or in the case of such property as is described in Paragraph (1), (4), or (5), of Subdivision (a), the basis as therein provided), or (B) the fair market value of such property as of March 1 1913, whichever is greater. In determining the fair market value of stock in a corporation as of March 1 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date.

(c) The basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property shall be the same as is provided in Subdivision (a) or (b) for the purpose of determining the gain or loss upon the sale or other disposition of such property, except that in the case of mines, oil and gas wells, discovered by the taxpayer after Feb. 28 1913, and not acquired as the result of purchase of a proven track or lease, where the fair market value of the property is materially disproportionate

to the cost, the basis for depletion shall be the fair market value of the property at the date of discovery or within thirty days thereafter; but such depletion allowance based on discovery value shall not exceed 50% of the net income (computed without allowance for depletion) from the property upon which the discovery was made, except that in no case shall the depletion allowance be less than it would be if computed without reference to discovery value.

#### Inventories.

Sec. 205. Whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

#### Net Losses.

Sec. 206. (a) As used in this section the term "net loss" means the excess of the deductions allowed by Section 214 or 234 over the gross income, with the following exceptions and limitations:

(1) Deductions otherwise allowed by law not attributable to the operation of a trade or business regularly carried on by the taxpayer shall be allowed only to the extent of the amount of the gross income not derived from such trade or business;

(2) In the case of a taxpayer other than a corporation deductions for capital losses otherwise allowed by law shall be allowed only to the extent of the capital gains;

(3) The deduction for depletion shall not exceed the amount which would be allowable if computed without reference to discovery value;

(4) The deduction provided for in Paragraph (6) of Subdivision (a) of Section 234 of amounts received as dividends shall not be allowed;

(5) There shall be included in computing gross income the amount of interest received free from tax under this title, decreased by the amount of interest paid or accrued and losses sustained which is not allowed as a deduction by Paragraph (2) of Subdivision (a) of Section 214 or by Paragraph (2) of Subdivision (a) of Section 234.

(b) If, for any taxable year, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be allowed as a deduction in computing the net income of the taxpayer for the succeeding taxable year (hereinafter in this section called "second year"), and if such net loss is in excess of such net income (computed without such deduction), the amount of such excess shall be allowed as a deduction in computing the net income for the next succeeding taxable year (hereinafter in this section called "third year"); the deduction in all cases to be made under regulations prescribed by the Commissioner with the approval of the Secretary.

(c) (1) If in the second year the taxpayer (other than a corporation) sustains a capital net loss, the deduction allowed by subdivision (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) then the amount of such excess shall be allowed as a deduction in computing net income for the third year.

(2) If in the second year the taxpayer (other than a corporation) has a capital net gain, the deduction allowed by subdivision (b) of this section shall first be applied as a deduction in computing the ordinary net income for such year. If the deduction is in excess of the ordinary net income (computed without such deduction) the amount of such excess shall next be applied against the capital net gain for such year and if in excess of the capital net gain the amount of that excess shall be allowed as a deduction in computing net income for the third year.

(d) If any portion of a net loss is allowed as a deduction in computing net income for the third year, under the provisions of either subdivision (b) or (c) and the taxpayer (other than a corporation) has in such year a capital net gain or a capital net loss, then the method of allowing such deduction in such third year shall be the same as provided in subdivision (c).

(e) If for the taxable year 1922 a taxpayer sustained a net loss in excess of his net income for the taxable year 1923 (such net loss and net income being computed under the Revenue Act of 1921), the amount of such excess shall be allowed as a deduction in computing net income for the taxable year 1924 in accordance with the method provided in subdivisions (b) and (c) of this section.

(f) If for the taxable year 1923 a taxpayer sustained a net loss within the provisions of the Revenue Act of 1921, the amount of such net loss shall be allowed as a deduction in computing net income for the two succeeding taxable years to the same extent and in the same manner as a net loss sustained for one taxable year is, under this Act, allowed as a deduction for the two succeeding taxable years.

(g) If a taxpayer makes return for a period beginning in one calendar year (hereinafter in this subdivision called "first calendar year") and ending in the following calendar year (hereinafter in this subdivision called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then his net loss for the period ending during the second calendar year shall be the sum of: (1) The same proportion of a net loss for the entire period, determined under the law applicable to the first calendar year, which the portion of such period falling within such calendar year is of the entire period; and (2) the same proportion of a net loss for the entire period, determined under the law applicable to the second calendar year, which the portion of such period falling within such calendar year is of the entire period.

(h) The benefit of this section shall be allowed to the members of a partnership, to an estate or trust, and to insurance companies subject to the tax imposed by Section 243 or 246, under regulations prescribed by the Commissioner with the approval of the Secretary.

#### Fiscal Years.

Sec. 207. (a) If the taxpayer makes return for a period beginning in one calendar year (hereinafter in this subdivision called "first calendar year") and ending in the following calendar year (hereinafter in this subdivision called "second calendar year") and the law applicable to the second calendar year is different from the law applicable to the first calendar year, then his tax under this title for the period ending during the second calendar year shall be the sum of: (1) The same proportion of a tax for the entire period, determined under the law applicable to the first calendar year, and at the rates for such year, which the portion of such period falling within the first calendar year is of the entire period; and (2) the same proportion of a tax for the entire period, determined under the law applicable to the second calendar year, and at the rates for such year, which the portion of such period falling within the second calendar year is of the entire period.

(b) If a fiscal year of a partnership begins in one calendar year and ends in another calendar year, and the law applicable to the second calendar year is different from the law applicable to the first calendar year then (1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net

income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year, and (2) the rates for the calendar year during which such fiscal year ends shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year. In such cases the part of such income subject to the rates in effect for the most recent calendar year shall be added to the other income of the taxpayer subject to such rates and the resulting amount shall be placed in the lower brackets of the rate schedule applicable to such year, and the part of such income subject to the rates in effect for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to such year.

(c) Any amount paid before or after the enactment of this Act on account of the tax imposed for a fiscal year beginning in 1923 and ending in 1924 by Title II of the Revenue Act of 1921 shall be credited toward the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, the excess shall be credited or refunded in accordance with the provisions of Section 281.

#### Capital Gains and Losses.

Sec. 208. (a) For the purpose of this title—

(1) The term "capital gain" means taxable gain from the sale or exchange of capital assets consummated after Dec. 31 1921;

(2) The term "capital loss" means deductible loss resulting from the sale or exchange of capital assets;

(3) The term "capital deductions" means such deductions as are allowed by Section 214 for the purpose of computing net income, and are properly allocable to or chargeable against capital assets sold or exchanged during the taxable year;

(4) The term "ordinary deductions" means the deductions allowed by Section 214 other than capital losses and capital deductions;

(5) The term "capital net gain" means the excess of the total amount of capital gain over the sum of (a) the capital deductions and capital losses, plus (b) the amount, if any, by which the ordinary deductions exceed the gross income computed without including capital gain;

(6) The term "capital net loss" means the excess of the sum of the capital losses plus the capital deductions over the total amount of capital gain;

(7) The term "ordinary net income" means the net income, computed in accordance with the provisions of this title, after excluding all items of capital gain, capital loss, and capital deductions; and

(8) The term "capital assets" means property held by the taxpayer for more than two years (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale in the course of his trade or business.

(b) In the case of any taxpayer (other than a corporation) who for any taxable year derives a capital net gain, there shall (at the election of the taxpayer) be levied, collected and paid, in lieu of the taxes imposed by Sections 210 and 211 of this title, a tax determined as follows:

A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in Sections 210 and 211, and the total tax shall be this amount plus 12½% of the capital net gain.

(c) In the case of any taxpayer (other than a corporation) who for any taxable year sustains a capital net loss, there shall be levied, collected, and paid, in lieu of the taxes imposed by sections 210 and 211 of this title, a tax determined as follows:

A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in Sections 210 and 211, and the total tax shall be this amount minus 12½% of the capital net loss; but in no case shall the tax under this subdivision be less than the taxes imposed by Sections 210 and 211 computed without regard to the provisions of this section.

(d) The total tax determined under subdivision (b) or (c) shall be collected and paid in the same manner, at the same time, and subject to the same provisions of law, including penalties, as other taxes under this title.

(e) In the case of the members of a partnership, of an estate or trust, or of the beneficiary of an estate or trust, the proper part of each share of the net income which consists, respectively, of ordinary net income, capital net gain, or capital net loss, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the partnership or estate or trust, and shall be taxed to the member or beneficiary or to the estate or trust as provided in Sections 218 and 219, but at the rates and in the manner provided in subdivision (b) or (c) of this section.

#### Earned Income.

Sec. 209. (a) For the purpose of this section—

(1) The term "earned income" means wages, salaries and professional fees, and other amounts received as compensation for personal services actually rendered, but does not include that part of the compensation derived by the taxpayer for personal services rendered by him to a corporation which represents a distribution of earnings or profits rather than a reasonable allowance as compensation for the personal services actually rendered. In the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income producing factors, a reasonable allowance as compensation for the personal services actually rendered by the taxpayer, not in excess of 20% of his share of the net profits of such trade or business, shall be considered as earned income.

(2) The term "earned income deductions" means such deductions as are allowed by Section 214 for the purpose of computing net income, and are properly allocable to or chargeable against earned income.

(3) The term "earned net income" means the excess of the amount of the earned income over the sum of the earned income deductions. If the taxpayer's net income is not more than \$5,000, his entire net income shall be considered to be earned net income, and if his net income is more than \$5,000 his earned net income shall not be considered to be less than \$5,000. In no case shall the earned net income be considered to be more than \$10,000.

(b) In the case of an individual the tax shall, in addition to the credits provided in Section 222, be credited with 25% of the amount of tax which would be payable if his earned net income constituted his entire net income; but in no case shall the credit allowed under this subdivision exceed 25% of his tax under Section 210. (c) In the case of the members of a partnership the proper part of each share of the net income which consists of earned income shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary and shall be separately shown in the return of the partnership and shall be taxed to the member as provided in Section 218.

#### PART II.—INDIVIDUALS.

##### Normal Tax.

Sec. 210. (a) In lieu of the tax imposed by Section 210 of the Revenue Act of 1921, there shall be levied, collected and paid for each taxable year

upon the net income of every individual (except as provided in subdivision (b) of this section) a normal tax of 6% of the amount of the net income in excess of the credits provided in Section 216, except that in the case of a citizen or resident of the United States the rate upon the first \$4,000 of such excess amount shall be 2%, and upon the next \$4,000 of such excess amount shall be 4%.

(b) In lieu of the tax imposed by subdivision (a), there shall be levied, collected, and paid for each taxable year upon the net income of every non-resident alien individual, a resident of a contiguous country, a normal tax equal to the sum of the following:

(1) Two per centum of the amount by which the part of the net income attributable to wages, salaries, professional fees, or other amounts received as compensation for personal services actually performed in the United States, exceeds the credits provided in subdivisions (d) and (e) of Section 216; but the amount taxable at such 2% rate shall not exceed \$4,000;

(2) Four per centum of the amount by which such part of the net income exceeds the sum of (A) the credits provided in subdivisions (d) and (e) of Section 216, plus (B) \$4,000; but the amount taxable at such 4% rate shall not exceed \$4,000; and

(3) Six per centum of the amount of the net income in excess of the sum of (A) the amount taxed under Paragraphs (1) and (2), plus (B) the credits provided in Section 216.

#### Surtax.

Sec. 211. (a) In lieu of the tax imposed by Section 211 of the Revenue Act of 1921, but in addition to the normal tax imposed by Section 210 of this Act, there shall be levied, collected, and paid for each taxable year upon the net income of every individual a surtax as follows:

Upon a net income of \$10,000 there shall be no surtax; upon net incomes in excess of \$10,000 and not in excess of \$14,000, 1% of such excess.

\$40 upon net incomes of \$14,000; and upon net incomes in excess of \$14,000 and not in excess of \$16,000, 2% in addition of such excess.

\$80 upon net incomes of \$16,000; and upon net incomes in excess of \$16,000 and not in excess of \$18,000, 3% in addition of such excess.

\$140 upon net incomes of \$18,000; and upon net incomes in excess of \$18,000 and not in excess of \$20,000, 4% in addition of such excess.

\$220 upon net incomes of \$20,000; and upon net incomes in excess of \$20,000 and not in excess of \$22,000, 5% in addition of such excess.

\$320 upon net incomes of \$22,000; and upon net incomes in excess of \$22,000 and not in excess of \$24,000, 6% in addition of such excess.

\$440 upon net incomes of \$24,000; and upon net incomes in excess of \$24,000 and not in excess of \$26,000, 7% in addition of such excess.

\$580 upon net incomes of \$26,000; and upon net incomes in excess of \$26,000 and not in excess of \$28,000, 8% in addition of such excess.

\$740 upon net incomes of \$28,000; and upon net incomes in excess of \$28,000 and not in excess of \$30,000, 9% in addition of such excess.

\$920 upon net incomes of \$30,000; and upon net incomes in excess of \$30,000 and not in excess of \$34,000, 10% in addition of such excess.

\$1,320 upon net incomes of \$34,000; and upon net incomes in excess of \$34,000 and not in excess of \$36,000, 11% in addition of such excess.

\$1,540 upon net incomes of \$36,000; and upon net incomes in excess of \$36,000 and not in excess of \$38,000, 12% in addition of such excess.

\$1,780 upon net incomes of \$38,000; and upon net incomes in excess of \$38,000 and not in excess of \$42,000, 13% in addition of such excess.

\$2,300 upon net incomes of \$42,000; and upon net incomes in excess of \$42,000 and not in excess of \$44,000, 14% in addition of such excess.

\$2,580 upon net incomes of \$44,000; and upon net incomes in excess of \$44,000 and not in excess of \$46,000, 15% in addition of such excess.

\$2,880 upon net incomes of \$46,000; and upon net incomes in excess of \$46,000 and not in excess of \$48,000, 16% in addition of such excess.

\$3,200 upon net incomes of \$48,000; and upon net incomes in excess of \$48,000 and not in excess of \$50,000, 17% in addition of such excess.

\$3,540 upon net incomes of \$50,000; and upon net incomes in excess of \$50,000 and not in excess of \$52,000, 18% in addition of such excess.

\$3,900 upon net incomes of \$52,000; and upon net incomes in excess of \$52,000 and not in excess of \$56,000, 19% in addition of such excess.

\$4,660 upon net incomes of \$56,000; and upon net incomes in excess of \$56,000 and not in excess of \$58,000, 20% in addition of such excess.

\$5,060 upon net incomes of \$58,000; and upon net incomes in excess of \$58,000 and not in excess of \$62,000, 21% in addition of such excess.

\$5,900 upon net incomes of \$62,000; and upon net incomes in excess of \$62,000 and not in excess of \$64,000, 22% in addition of such excess.

\$6,340 upon net incomes of \$64,000; and upon net incomes in excess of \$64,000 and not in excess of \$66,000, 23% in addition of such excess.

\$6,800 upon net incomes of \$66,000; and upon net incomes in excess of \$66,000 and not in excess of \$68,000, 24% in addition of such excess.

\$7,280 upon net incomes of \$68,000; and upon net incomes in excess of \$68,000 and not in excess of \$70,000, 25% in addition of such excess.

\$7,780 upon net incomes of \$70,000; and upon net incomes in excess of \$70,000 and not in excess of \$74,000, 26% in addition of such excess.

\$8,820 upon net incomes of \$74,000; and upon net incomes in excess of \$74,000 and not in excess of \$76,000, 27% in addition of such excess.

\$9,360 upon net incomes of \$76,000; and upon net incomes in excess of \$76,000 and not in excess of \$80,000, 28% in addition of such excess.

\$10,480 upon net incomes of \$80,000; and upon net incomes in excess of \$80,000 and not in excess of \$82,000, 29% in addition of such excess.

\$11,060 upon net incomes of \$82,000; and upon net incomes in excess of \$82,000 and not in excess of \$84,000, 30% in addition of such excess.

\$11,660 upon net incomes of \$84,000; and upon net incomes in excess of \$84,000 and not in excess of \$88,000, 31% in addition of such excess.

\$12,900 upon net incomes of \$88,000; and upon net incomes in excess of \$88,000 and not in excess of \$90,000, 32% in addition of such excess.

\$13,540 upon net incomes of \$90,000; and upon net incomes in excess of \$90,000 and not in excess of \$92,000, 33% in addition of such excess.

\$14,200 upon net incomes of \$92,000; and upon net incomes in excess of \$92,000 and not in excess of \$94,000, 34% in addition of such excess.

\$14,880 upon net incomes of \$94,000; and upon net incomes in excess of \$94,000 and not in excess of \$96,000, 35% in addition of such excess.

\$15,580 upon net incomes of \$96,000; and upon net incomes in excess of \$96,000 and not in excess of \$100,000, 36% in addition of such excess.

\$17,020 upon net incomes of \$100,000; and upon net incomes in excess of \$100,000 and not in excess of \$200,000, 37% in addition of such excess.

\$54,020 upon net incomes of \$200,000; and upon net incomes in excess of \$200,000 and not in excess of \$300,000, 38% in addition of such excess.

\$92,020 upon net incomes of \$300,000; and upon net incomes in excess of \$300,000 and not in excess of \$500,000, 39% in addition of such excess.

\$170,020 upon net incomes of \$500,000; and upon net incomes in excess of \$500,000, in addition 40% of such excess.

(b) In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this section attributable to such sale shall not exceed 16% of the selling price of such property or interest.

#### Net Income of Individuals Defined.

Sec. 212. (a) In the case of an individual the term "net income" means the gross income as defined in Section 213, less the deductions allowed by Sections 214 and 206.

(b) The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made in accordance with such method as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 200 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year.

(c) If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such net accounting period, subject to the provisions of Section 226.

#### Gross Income Defined.

Sec. 213. For the purposes of this title, except as otherwise provided in Section 233—

(a) The term "gross income" includes gains, profits, and income derived from salaries, wages, or compensation for personal service (including in the case of the President of the United States, the judges of the Supreme and inferior Courts of the United States, and all the other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia, the compensation received as such), of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. The amount of all such items shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under subdivision (b) of Section 212, any such amounts are to be properly accounted for as of a different period.

(b) The term "gross income" does not include the following items, which shall be exempt from taxation under this title:

(1) The proceeds of life insurance policies paid upon the death of the insured;

(2) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract;

(3) The value of property acquired by gift, bequest, devise, or descent (but the income from such property shall be included in gross income);

(4) Interest upon (A) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (B) securities issued under the provisions of the Federal Farm Loan Act, or under the provisions of such Act as amended; or (C) the obligations of the United States or its possessions. Every person owning any of the obligations or securities enumerated in clause (A), (B), or (C) shall, in the return required by this Title, submit a statement showing the number and amount of such obligations and securities owned by him and the income received therefrom, in such form and with such information as the Commissioner may require. In the case of obligations of the United States issued after Sept. 1 1917 (other than postal savings certificates of deposit), the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income taxes.

(5) The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States;

(6) Amounts received, through accident or health insurance or under workmen's compensation Acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(7) Income derived from any public utility or the exercise of any essential governmental function and accruing to any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, or income accruing to the Government of any possession of the United States, or any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to Sept. 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility—

(a) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia, (under rules and regulations to be prescribed by the commissioner with the approval of the Secretary) an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year.

(b) If by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

(8) The income of a non-resident alien or foreign corporation which consists exclusively of earnings derived from the operation of a ship or ships documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States;

(9) Amounts received as compensation, family allotments and allowances under the provisions of the War Risk Insurance and the Vocational Rehabilitation Acts or the World War Veterans Act, 1924, or as pensions from

the United States for service of the beneficiary or another in the military or naval forces of the United States in time of war; or as a State pension for services rendered by the beneficiary or another for which the State is paying a pension;

(10) The amount received by an individual before Jan. 1 1927, as dividends or interest from domestic building and loan associations, substantially all the business of which is confined to making loans to members, but the amount excluded from gross income under this paragraph in any taxable year shall not exceed \$300;

(11) The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(12) The receipts of shipowners' mutual protection and indemnity associations, not organized for profit, and no part of the net earnings of which inures to the benefit of any private shareholder; but such corporations shall be subject as other persons to the tax upon the net income from interest, dividends, and rents;

(13) In the case of an individual, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a citizen of China, resident therein, and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him.

(c) In the case of a non-resident alien individual, gross income means only the gross income from sources within the United States, determined under the provisions of Section 217.

#### Deductions Allowed Individuals.

Sec. 214. (a) In computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness; except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;

(3) Taxes paid or accrued within the taxable year except (A) income, war profits and excess profits taxes imposed by the authority of the United States, (B) so much of the income, war-profits and excess-profits taxes, imposed by the authority of any foreign country or possession of the United States, as is allowed as a credit under Section 222, (C) taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and (D) taxes imposed upon the taxpayer upon his interest as shareholder of a corporation, which are paid by the corporation without reimbursement from the taxpayer. For the purpose of this paragraph, estate, inheritance, legacy, and succession taxes accrue on the due date thereof except as otherwise provided by the law of the jurisdiction imposing such taxes;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in trade or business;

(5) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit, though not connected with the trade or business; but in the case of a non-resident alien individual only if the profit, if such transaction had resulted in a profit, would be taxable under this title. No deduction shall be allowed under this paragraph for any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities where it appears that within thirty days before or after the date of such sale or other disposition the taxpayer has acquired (otherwise than by bequest or inheritance) or has entered into a contract or option to acquire substantially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition. If such acquisition or the contract or option to acquire is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed;

(6) Losses sustained during the taxable year of property not connected with the trade or business (but in the case of a non-resident alien individual only property within the United States) if arising from fires, storms, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise. The basis for determining the amount of the deduction under this paragraph, or Paragraph (4) or (5), shall be the same as is provided in Section 204 for determining the gain or loss from the sale or other disposition of property;

(7) Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part;

(8) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence.

(9) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In the case of leases the deduction allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(10) Contributions or gifts made within the taxable year to or for the use of: (A) the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes; (B) any corporation or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual; (C) the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act; (D) posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private shareholder or individual; or (E) a fraternal society, order, or association operating under the lodge system, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals to an amount which in all the above cases combined does not exceed 15% of the taxpayer's net income as computed without the benefit of this paragraph, except that if in the taxable year and in each of the ten preceding taxable years the amount in all the above cases combined exceeds 90% of the taxpayer's net income for each such year, as computed without the benefit of this paragraph, then to the full amount of such contributions and gifts made within the taxable year. In case of a non-resident alien individual this

deduction shall be allowed only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to such vocational rehabilitation fund. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary.

(b) In the case of a nonresident alien individual, the deductions allowed in subdivision (a), except those allowed in paragraphs (5), (6), and (10), shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary. In the case of a citizen entitled to the benefits of Section 262 the deductions shall be the same and shall be determined in the same manner as in the case of a non-resident alien individual.

#### Items Not Deductible.

Sec. 215. (a) In computing net income no deduction shall in any case be allowed in respect of—

(1) Personal, living, or family expenses;

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made; or

(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy.

(b) Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act for the purpose of computing the net income of an estate or trust, but not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income to which such holder is entitled.

#### Credits Allowed Individuals.

Sec. 216. For the purpose of the normal tax only there shall be allowed the following credits:

(a) The amount received as dividends (1) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation organized under the China Trade Act, 1922, or (2) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50% of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of Section 217;

(b) The amount received as interest upon obligations of the United States which is included in gross income under Section 213;

(c) In the case of a single person, a personal exemption of \$1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of \$2,500. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be \$2,500. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them.

(4) \$400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under 18 years of age or is incapable of self-support because mentally or physically defective.

(e) In the case of a non-resident alien individual or of a citizen entitled to the benefits of Section 262, the personal exemption shall be only \$1,000. The credit provided in subdivision (d) shall not be allowed in the case of a non-resident alien individual unless he is a resident of a contiguous country, nor in the case of a citizen entitled to the benefits of Section 262.

(f) (1) The credits allowed by subdivisions (d) and (e) of this section shall be determined by the status of the taxpayer on the last day of his taxable year.

(2) The credit allowed by subdivision (c) of this section shall, in case the status of the taxpayer changes during his taxable year, be the sum of (A) an amount which bears the same ratio to \$1,000 as the number of months during which the taxpayer was single bears to 12 months, plus (B) an amount which bears the same ratio to \$2,500 as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to 12 months. For the purposes of this paragraph a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a month.

(3) In the case of an individual who dies during the taxable year, the credits allowed by subdivisions (c), (d), and (e) shall be determined by his status at the time of his death, and in such case full credits shall be allowed to the surviving spouse, if any, according to his or her status at the close of the taxable year.

#### Net Income of Nonresident Alien Individuals.

Sec. 217. (a) In the case of a nonresident alien individual or of a citizen entitled to the benefits of Section 262, the following items of gross income shall be treated as income from sources within the United States:

(1) Interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, not including (A) interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or (B) interest received from a resident alien individual or a resident foreign corporation, or a domestic corporation, when it is shown to the satisfaction of the Commissioner that less than 20% of the gross income of such resident payor or domestic corporation has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor, or for such part of such period immediately preceding the close of such taxable year as may be applicable;

(2) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation less than 20% of whose gross income is shown to the satisfaction of the Commissioner to have been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such corporation, preceding the declaration of such dividends, or for such part of such period as the corporation has been in existence), or (B) from a foreign corporation unless less than 50% of the gross income of such foreign corpora-

tion for the three-year period ending with the close of its taxable year preceding the declaration of such dividend (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section;

(3) Compensation for labor or personal services performed in the United States;

(4) Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property; and

(5) Gains, profits, and income from the sale of real property located in the United States.

(b) From the items of gross income specified in subdivision (a) there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) The following items of gross income shall be treated as income from sources without the United States:

¶ (1) Interest other than that derived from sources within the United States as provided in paragraph (1) of subdivision (a);

¶ (2) Dividends other than those derived from sources within the United States as provided in paragraph (2) of subdivision (a);

(3) Compensation for labor or personal services performed without the United States;

(4) Rentals or royalties from property located without the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, good will, trade-marks, trade brands, franchises, and other like property; and

(5) Gains, profits, and income from the sale of real property located without the United States;

(d) From the items of gross income specified in subdivision (c) there shall be deducted the expenses, losses, and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses, or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Items of gross income, expenses, losses and deductions, other than those specified in subdivisions (a) and (c), shall be allocated or apportioned to sources within or without the United States under rules and regulations prescribed by the Commissioner with the approval of the Secretary. Where items of gross income are separately allocated to sources within the United States, there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived from sources partly within and partly without the United States, the net income may first be computed by deducting the expenses, losses or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses or other deductions which can not definitely be allocated to some item or class of gross income; and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits and income from (1) transportation or other services rendered partly within and partly without the United States, or (2) from the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from sources within the country in which sold.

(f) As used in this section the words "sale" or "sold" include "exchange" or "exchanged"; and the word "produced" includes "created," "fabricated," "manufactured," "extracted," "processed," "cured," or "aged."

(g) (1) Except as provided in paragraph (2) a non-resident alien individual or a citizen entitled to the benefits of Section 262 shall receive the benefit of the deductions and credits allowed in this title only by filing or causing to be filed with the collector a true and accurate return of his total income received from all sources in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits;

(2) The benefit of the credits allowed in subdivisions (d) and (e) of Section 216, and of the reduced rate of tax provided for in subdivision (b) of Section 210, may, in the discretion of the Commissioner and under regulations prescribed by him with the approval of the Secretary, be received by a non-resident alien individual entitled thereto, by filing a claim therefor with the withholding agent.

#### Partnerships.

Sec. 218. (a) Individuals carrying on business in partnership shall be liable for income tax only in their individual capacity. There shall be included in computing the net income of each partner his distributive share, whether distributed or not, of the net income of the partnership for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership ending within the taxable year upon the basis of which the partner's net income is computed.

(b) The partner shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in subdivisions (a) and (b) of Section 216 as are received by the partnership.

(c) The net income of the partnership shall be computed in the same manner and on the same basis as provided in Section 212 except that the deduction provided in paragraph (10) of subdivision (a) of Section 214 shall not be allowed.

#### Estates and Trusts.

Sec. 219. (a) The tax imposed by Parts I and II of this title shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests, and income accumulated or held for future distribution under the terms of the will or trust;

(2) Income which is to be distributed currently by the fiduciary to the beneficiaries, and income collected by a guardian of an infant which is to be held or distributed as the court may direct;

(3) Income received by estates of deceased persons during the period of administration or settlement of the estate; and

(4) Income which, in the discretion of the fiduciary, may be either distributed to the beneficiaries or accumulated.

(b) Except as otherwise provided in subdivisions (g) and (h) the tax shall be computed upon the net income of the estate or trust, and shall be paid by the fiduciary. The net income of the estate or trust shall be computed in the same manner and on the same basis as provided in Section 212, except that—

(1) There shall be allowed as a deduction (in lieu of the deduction authorized by Paragraph (10) of Subdivision (a) of Section 214) any part of the gross income, without limitation, which, pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in Paragraph (10) of Subdivision (a) of Section 214, or is to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals or for the establishment, acquisition, maintenance or operation of a public cemetery not operated for profit;

(2) There shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is to be distributed currently by the fiduciary to the beneficiaries, and the amount of the income collected by a guardian of an infant which is to be held or distributed as the court may direct, but the amount so allowed as a deduction shall be included in computing the net income of the beneficiaries whether distributed to them or not. Any amount allowed as a deduction under this paragraph shall not be allowed as a deduction under Paragraph (3) in the same or any succeeding taxable year;

(3) In the case of income received by estates of deceased persons during the period of administration or settlement of the estate, and in the case of income which, in the discretion of the fiduciary, may be either distributed to the beneficiary or accumulated, there shall be allowed as an additional deduction in computing the net income of the estate or trust the amount of the income of the estate or trust for its taxable year which is properly paid, or credited during such year to any legatee, heir, or beneficiary, but the amount so allowed as a deduction shall be included in computing the net income of the legatee, heir, or beneficiary.

(c) For the purpose of the normal tax the estate or trust shall be allowed the same credit as is allowed to a single person under Subdivision (c) of Section 216, and, if no part of the income of the estate or trust is included in computing the net income of any legatee, heir, or beneficiary, then in addition the same credits as are allowed by Subdivisions (a) and (b) of Section 216.

(d) If any part of the income of an estate or trust is included in computing the net income of any legatee, heir, or beneficiary, such legatee, heir, or beneficiary, shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in Subdivisions (a) and (b) of Section 216 as are, under this section, required to be included in computing his net income. Any remaining portion of such amounts specified in Subdivisions (a) and (b) of Section 216 shall, for the purpose of the normal tax, be allowed as credits to the estate or trust.

(e) If the taxable year of a beneficiary is different from that of the estate or trust, the amount which he is required under Paragraph (2) of Subdivision (b) of this section, to include in computing his net income, shall be based upon the income of the estate or trust for its taxable year ending within his taxable year.

(f) A trust created by an employer as a part of a stock bonus or profit sharing plan for the exclusive benefit of some or all of his employees, to which contributions are made by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under this section, but the amount actually distributed or made available to any distributee shall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amounts paid in by him. Such distributees shall for the purpose of the normal tax be allowed as credits such part of the amount so distributed or made available as represents the items specified in subdivisions (a) and (b) of Section 216.

(g) Where the grantor of a trust has, at any time during the taxable year, either alone or in conjunction with any person not a beneficiary of the trust, the power to re-vest in himself title to any part of the corpus of the trust, then the income of such part of the trust for such taxable year shall be included in computing the net income of the grantor.

(h) Where any part of the income of a trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person not a beneficiary of the trust, be distributed to the grantor or be held or accumulated for future distribution to him, or where any part of the income of a trust is or may be applied to the payment of premiums upon policies of insurance on the life of the grantor (except policies of insurance irrevocably payable for the purposes and in the manner specified in Paragraph (10) of Subdivision (a) of Section 214), such part of the income of the trust shall be included in computing the net income of the grantor.

#### Evasion of Surtaxes by Incorporation.

Sec. 220. (a) If any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 50% of the amount thereof, which shall be in addition to the tax imposed by Section 230 of this title and shall (except as provided in subdivision (d) of this section) be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax.

(b) The fact that any corporation is a mere holding or investment company, or that the gains or profits are permitted to accumulate beyond the reasonable needs of the business shall be prima facie evidence of a purpose to escape the surtax.

(c) When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

(d) As used in this section the term "net income" means the net income as defined in Section 232, increased by the sum of the amount of the deduction allowed under paragraph (6) of subdivision (a) of Section 234, and the amount of the interest on obligations of the United States issued after Sept. 1 1917 which would be subject to tax in whole or in part in the hands of an individual owner.

#### Payment of Individual's Tax at Source.

Sec. 221. (a) All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business) paid to persons not engaged in busi-



ness in the United States and not having an office or place of business therein; rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any non-resident alien individual, or of any partnership not engaged in trade or business within the United States and not having any office or place of business therein and composed in whole or in part of non-resident aliens (other than income received as dividends of the class allowed as a credit by subdivision (a) of Section 216) shall (except in the cases provided for in subdivision (b) and except as otherwise provided in regulations prescribed by the Commissioner under Section 217) deduct and withhold from such annual or periodical gains, profits and income a tax equal to 6% thereof; Provided, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(b) In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2% of the interest upon such bonds, mortgages, deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a non-resident alien individual or to an individual citizen or resident of the United States or to a partnership: Provided, That the Commissioner may authorize such tax to be deducted and withheld in the case of interest upon any such bonds, mortgages, deeds of trust, or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before Feb. 1 a signed notice in writing claiming the benefit of the credits provided in subdivisions (c) and (d) of Section 216; nor in the case of a non-resident alien individual if so provided for in regulations prescribed by the Commissioner under subdivision (g) of Section 217.

(c) Every person required to deduct and withhold any tax under this section shall make return thereon on or before March 15 of each year and shall on or before June 15 pay the tax to the official of the United States Government authorized to receive it. Every such person is hereby made liable for such tax and is hereby indemnified against the claims and demands of any person for the amount of any payments made in accordance with the provisions of this section.

(d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same, unless such failure was fraudulent and for the purpose of evading payment.

#### Credit for Taxes in Case of Individuals.

Sec. 222. (a) The tax computed under Parts I and II of this title shall be credited with:

(1) In the case of a citizen of the United States the amount of any income, war-profits and excess-profits taxes paid or accrued during the taxable year to any foreign country or to any possession of the United States; and

(2) In the case of a resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States, the amount of any such taxes paid or accrued during the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid or accrued during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(5) The above credits shall not be allowed in the case of a citizen entitled to the benefits of Section 262; and in no other case shall the amount of credit taken under this subdivision exceed the same proportion of the tax (computed on the basis of the taxpayers' net income without the deduction of any income, war-profits, or excess-profits tax any part of which may be allowed to him as a credit by this section), against which such credit is taken, which the taxpayer's net income (computed without the deduction of any such income, war-profits, or excess-profits tax) from sources without the United States bears to his entire net income (computed without such deduction) for the same taxable year.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall redetermine the amount of the tax due under Parts I and II of this title for the year or years affected, and the amount of tax due upon such redetermination, if any, shall be paid by the taxpayer upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 281. In the case of such tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such sum as the Commissioner may require, conditioned upon the payment by the taxpayer of any amount of tax found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the commissioner may require.

(c) The credits provided for in subdivision (a) of this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping his books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subdivision (b) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis.

(d) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credits.

#### Individual Returns.

Sec. 223. (a) The following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title—

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; and

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income.

(b) If a husband and wife living together have an aggregate net income for the taxable year of \$2,500 or over, or an aggregate gross income for such year of \$5,000 or over—

(1) Each shall make such a return, or

(2) The income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income.

(c) If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

#### Partnership Returns.

Sec. 224. Every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

#### Fiduciary Returns.

Sec. 225 (a) Every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title—

(1) Every individual having a net income for the taxable year of \$1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of \$2,500 or over, if married and living with husband or wife; and

(3) Every individual having a gross income for the taxable year of \$5,000 or over, regardless of the amount of his net income;

(4) Every estate or trust the net income of which for the taxable year is \$1,000 or over;

(5) Every estate or trust the gross income of which for the taxable year is \$5,000 or over, regardless of the amount of the net income; and

(6) Every estate or trust of which any beneficiary is a non-resident alien.

(b) Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct. Any fiduciary required to make a return under this Act shall be subject to all the provisions of this Act which apply to individuals.

#### Returns for a Period of Less Than Twelve Months.

Sec. 226. (a) If a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following Dec. 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) Where a separate return is so made, and in all other cases where a separate return is required or permitted, by regulations prescribed by the Commissioner with the approval of the Secretary, to be made for a fractional part of a year, then the income shall be computed on the basis of the period for which separate return is made.

(c) If a separate return is made under subdivision (a) the net income, computed in accordance with the provisions of subdivision (b), shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in the period for which the separate return is made. The tax shall be such part of the tax computed on such annual basis as the number of months in such period is of twelve months.

(d) The Commissioner with the approval of the Secretary shall by regulations prescribe the method of applying the provisions of subdivisions (b) and (c) to cases where the taxpayer makes a separate return under subdivision (a) and it appears that for the period for which the return is so made he has derived a capital net gain, or sustained a capital net loss, or received earned income.

(e) In the case of a return made for a fractional part of a year, except a return made under subdivision (a), the credits provided in subdivisions (c), (d), and (e) of Section 216 shall be reduced respectively to amounts which bear the same ratio to the full credits provided in such subdivisions as the number of months in the period for which return is made bears to twelve months.

#### Time and Place for Filing Individual, Partnership, and Fiduciary Returns.

Sec. 227. (a) Returns (except in the case of non-resident aliens) shall be made on or before the fifteenth day of the third month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of March. In the case of a non-resident alien individual returns shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of June. The Commissioner may grant a reasonable extension of time for filing returns, if application therefor is made before the date prescribed by law for filing the return, whenever in his judgment good cause exists, and shall keep a record of every such extension and the reason therefor. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) Returns shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the Collector at Baltimore, Maryland.

### PART III—CORPORATIONS.

#### Tax on Corporations.

Sec. 230. In lieu of the tax imposed by Section 230 of the Revenue Act of 1921 there shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax of 12½% of the amount of the net income in excess of the credits provided in Sections 236 and 263.

**Conditional and Other Exemptions of Corporations.**

Sec. 231. The following organizations shall be exempt from taxation under this title—

- (1) Labor, agricultural, or horticultural organizations;
- (2) Mutual savings banks not having a capital stock represented by shares;
- (3) Fraternal beneficiary societies, orders, or associations, (a) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (b) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;
- (4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and co-operative banks without capital stock organized and operated for mutual purposes and without profit;
- (5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (6) Corporations, and any community chest, fund or foundation, organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (7) Business leagues, chambers of commerce, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual;
- (8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social welfare, or local associations of employees, the membership of which is limited to the employees of a designated person or persons in a particular municipality, and the net earnings of which are devoted exclusively to charitable, educational or recreational purposes.
- (9) Clubs organized and operated exclusively for pleasure, recreation, and other non-profitable purposes, no part of the net earnings of which inures to the benefit of any private shareholder;
- (10) Benevolent life insurance associations of a purely local character, farmers' or other mutual hail, cyclone, casualty, or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations; but only if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.
- (11) Farmers', fruit growers', or like associations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them; or organized and operated as purchasing agents for the purpose of purchasing supplies and equipment for the use of members and turning over such supplies and equipment to such members at actual cost, plus necessary expenses;
- (12) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title; and
- (13) Federal Land banks, national Farm Loan associations and Federal Intermediate Credit banks, as provided in the Federal Farm Loan Act, as amended.

**Net Income of Corporations Defined.**

Sec. 232. In the case of a corporation subject to the tax imposed by Section 230 the term "net income" means the gross income as defined in Section 233 less the deductions allowed by Sections 234 and 206, and the net income shall be computed on the same basis as is provided in subdivision (b) of Section 212 or in Section 226. In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the computation shall also be made in the manner provided in Section 217.

**Gross Income of Corporations Defined.**

Sec. 233. (a) In the case of a corporation subject to the tax imposed by Section 230 the term "gross income" means the gross income as defined in Sections 213 and 217, except that mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for re-insurance.

(b) In the case of a foreign corporation, gross income means only gross income from sources within the United States, determined (except in the case of insurance companies subject to the tax imposed by Sections 243 or 246) in the manner provided in Section 217.

**Deductions Allowed Corporations.**

Sec. 234. (a) In computing the net income of a corporation subject to the tax imposed by Section 230 there shall be allowed as deductions:

- (1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or other payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;
- (2) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;
- (3) Taxes paid or accrued within the taxable year except (A) income, war-profits and excess-profits taxes imposed by the authority of the United States, (B) so much of the income, war-profits and excess-profits taxes imposed by the authority of any foreign country or possession of the United States as is allowed as a credit under Section 238, and (C) taxes assessed against local benefits of a kind tending to increase the value of the property assessed. In the case of obligors specified in Subdivision (b) of Section 221 no deduction for the payment of the tax imposed by this title, or any other tax paid pursuant to the tax-free covenant clause, shall be allowed, nor shall such tax be included in the gross income of the obligee. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a corporation upon his interest as shareholder, which are paid by the corporation without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes. For the purpose of this paragraph, estate, inheritance, legacy, and succession taxes accrue on the due date thereof except a otherwise provided by law of the jurisdiction imposing such taxes;
- (4) Losses sustained during the taxable year and not compensated for by insurance or otherwise. No deduction shall be allowed under this paragraph for any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities where it appears that within thirty days before or after the date of such sale or other disposition the taxpayer

has acquired (otherwise than by bequest or inheritance) or has entered into a contract or option to acquire substantially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition, unless such claim is made by a dealer in stock or securities and with respect to a transaction made in the ordinary course of its business. If such acquisition or the contract or option to acquire is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed. The basis for determining the amount of the deduction for losses sustained shall be the same as is provided in Section 204 for determining the gain or loss from the sale or other disposition of property.

(5) Debts ascertained to be worthless and charged off within the taxable year (or in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part;

(6) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation organized under the China Trade Act, 1922, or (B) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50% of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217;

(7) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence.

(8) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case; such reasonable allowance in all cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(9) In the case of insurance companies (other than life insurance companies), in addition to the above (unless otherwise allowed): (A) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers, pursuant to law as additions to guarantee or reserve funds); and (B) the sums other than dividends paid within the taxable year on policy and annuity contracts. This paragraph shall apply only to mutual insurance companies other than life insurance companies;

(10) In the case of mutual marine insurance companies, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (9), inclusive, unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(11) In the case of mutual insurance companies (including interinsurers and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, there shall be allowed, in addition to the deductions allowed in paragraphs (1) to (9), inclusive, unless otherwise allowed, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves.

(b) In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the deductions allowed in subdivision (a) shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

**Items Not Deductible by Corporations.**

Sec. 235. In computing net income no deduction shall in any case be allowed in respect of any of the items specified in Section 215.

**Credits Allowed Corporations.**

Sec. 236. For the purpose only of the tax imposed by Section 230 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States, which is included in gross income under Section 233; and

(b) In the case of a domestic corporation the net income of which is \$25,000 or less, a specific credit of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 230 shall not exceed the tax which would be payable if the \$2,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

**Payment of Corporation Income Tax at Source.**

Sec. 237. In the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 221 a tax equal to 12½% thereof, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: Provided, That in the case of interest described in subdivision (b) of that section the deduction and withholding shall be at the rate of 2%.

**Credit for Taxes in Case of Corporations.**

Sec. 238. (a) In the case of a domestic corporation the tax imposed by this title shall be credited with the amount of any income, war-profits, and excess-profits taxes paid or accrued during the same taxable year to any foreign country, or to any possession of the United States: Provided, That the amount of such credit shall in no case exceed the same proportion of the tax (computed on the basis of the taxpayer's net income without the deduction of any income, war-profits, or excess-profits taxes imposed by any foreign country or possession of the United States), against which such credit is taken, which the taxpayer's net income (computed without the deduction of any such income, war-profits, or excess-profits tax) from sources without the United States bears to its entire net income (computed without such deduction) for the same taxable year. In the case of domestic insurance companies subject to the tax imposed by Section 243 or 246, the term "net income" as used in this subdivision means net income as defined in Sections 245 and 246, respectively.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the Commissioner, who shall redetermine the amount of the taxes for the year or years affected and the amount of taxes due upon such redetermination, if any, shall be paid by the corporation upon notice and demand by the Collector, or the amount of taxes overpaid, if any, shall be credited, or refunded to the corporation in accordance with the provisions of Section 281. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of

this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such sum as he may require, conditioned upon the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) The credits provided for in subdivision (a) of this section may, at the option of the taxpayer and irrespective of the method of accounting employed in keeping its books, be taken in the year in which the taxes of the foreign country or the possession of the United States accrued, subject, however, to the conditions prescribed in subdivision (b) of this section. If the taxpayer elects to take such credits in the year in which the taxes of the foreign country or the possession of the United States accrued, the credits for all subsequent years shall be taken upon the same basis.

(d) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credit.

(e) For the purposes of this section a domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends (not deductible under Section 234) in any taxable year shall be deemed to have paid the same proportion of any income, war-profits, or excess-profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid, which the amount of such dividends bears to the amount of such accumulated profits: Provided, That the credit allowed to any domestic corporation under this subdivision shall in no case exceed the same proportion of the taxes against which it is credited, which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subdivision in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war-profits, and excess-profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first sixty days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war-profits, and excess-profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as used in this subdivision shall be construed to mean such accounting period.

(f) For the purposes of this section a corporation entitled to the benefits of Section 262 or 263 shall be treated as a foreign corporation.

#### Corporation Returns.

Sec. 239. (a) Every corporation subject to taxation under this title shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the president, vice-president, or other principal officer and by the treasurer or assistant treasurer. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

(b) Returns made under this section shall be subject to the provisions of Section 226. In the case of a return made for a fractional part of a year, except a return made under subdivision (a) of Section 226, the credit provided in subdivision (b) of Section 236 shall be reduced to an amount which bears the same ratio to the full credit therein provided as the number of months in the period for which the return is made bears to 12 months.

(c) There shall be included in the return or appended thereto a statement of such facts as will enable the Commissioner to determine the portion of the earnings or profits of the corporation (including gains, profits and income not taxed) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed, respectively, to its shareholders during such year.

#### Consolidated Returns of Corporations.

Sec. 240. (a) Corporations which are affiliated within the meaning of this section may, for any taxable year, make separate returns or, under regulations prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income for the purpose of this title, in which case the taxes thereunder shall be computed and determined upon the basis of such return. If return is made on either of such bases, all returns thereafter made shall be upon the same basis unless permission to change the basis is granted by the Commissioner.

(b) In any case in which a tax is assessed upon the basis of a consolidated return, the total tax shall be computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them, or, in the absence of any such agreement, then on the basis of net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit computed as provided in subdivision (b) of Section 236.

(c) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the voting stock of the other or others, or (2) if at least 95% of the voting stock of two or more corporations is owned by the same interests. A corporation organized under the China Trade Act, 1922, shall not be deemed to be affiliated with any other corporation within the meaning of this section.

(d) In any case of two or more related trades or businesses (whether unincorporated or incorporated and whether organized in the United States or not) owned or controlled directly or indirectly by the same interests, the Commissioner may and at the request of the taxpayer shall, if necessary in order to make an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses, consolidate the account of such related trades or businesses.

(e) For the purposes of this section a corporation entitled to the benefits of Section 262 shall be treated as a foreign corporation.

#### Time and Place for Filing Corporate Returns.

Sec. 241. (a) Returns of corporations shall be made at the same time as is provided in subdivision (a) of Section 227, except that in the case of foreign corporations not having any office or place of business in the United States returns shall be made at the same time as provided in Section 227 in the case of a non-resident alien individual.

(b) Returns shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

#### Taxes on Insurance Companies.

Sec. 242. When used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50% of its total reserve funds.

Sec. 243. In lieu of the taxes imposed by Sections 230 and 700, there shall be levied, collected, and paid for each taxable year upon the net income of every life insurance company a tax as follows:

(1) In the case of a domestic life insurance company, the same percentage of its net income as is imposed upon other corporations by Section 230;

(2) In the case of a foreign life insurance company, the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by Section 230.

Sec. 244. (a) In the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends and rents.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the assessment plan and not subject to any other use.

Sec. 245. (a) In the case of a life insurance company the term "net income" means the gross income less—

(1) The amount of interest received during the taxable year which under Paragraph (4) of Subdivision (b) of Section 213 is exempt from taxation under this title;

(2) An amount equal to the excess, if any, over the deduction specified in Paragraph (1) of this subdivision, of 4% of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, plus (in case of life insurance companies issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation) 4% of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only;

(3) The amount received as dividends (A) from a domestic corporation other than a corporation entitled to the benefits of Section 262, and other than a corporation organized under the China Trade Act, 1922, or (B) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50% of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217;

(4) An amount equal to 2% of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;

(5) Investment expenses paid during the taxable year: Provided, That if any general expenses are in part assigned to or included in the investment expenses, the total deduction under this paragraph shall not exceed 1/4 of 1% of the book value of the mean of the invested assets held at the beginning and end of the taxable year.

(6) Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder of a company upon his interest as shareholder, which are paid by the company without reimbursement from the shareholder, but in such cases no deduction shall be allowed the shareholder for the amount of such taxes;

(7) A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence.

(8) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title; and

(9) In the case of a domestic life insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 or less, the sum of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 243 shall not exceed the tax which would be payable if the \$2,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

(b) No deduction shall be made under Paragraphs (6) and (7) of Subdivision (a) on account of any real estate owned and occupied in whole or in part by a life insurance company unless there is included in the return of gross income the rental value of the space so occupied. Such rental value shall be not less than a sum which in addition to any rents received from other tenants shall provide a net income (after deducting taxes, depreciation, and all other expenses) at the rate of 4% per annum of the book value at the end of the taxable year of the real estate so owned or occupied.

(c) In the case of a foreign life insurance company the amount of its net income for any taxable year from sources within the United States shall be the same proportion of its net income for the taxable year from sources within and without the United States, which the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted.

Sec. 246. (a) In lieu of the taxes imposed by Sections 230 and 700, there shall be levied, collected and paid for each taxable year, upon the net income of every insurance company (other than a life or mutual insurance company) a tax as follows:

(1) In the case of such a domestic insurance company the same percentage of its net income as is imposed upon other corporations by Section 230;

(2) In the case of such a foreign insurance company the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by Section 230.

(b) In the case of an insurance company subject to the tax imposed by this section—

(1) The term "gross income" means the combined gross amount, earned during the taxable year, from investment income and from underwriting income as provided in this subdivision, computed on the basis of the under-

writing and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners;

(2) The term "net income" means the gross income as defined in paragraph (1) of this subdivision less the deductions allowed by Section 247;

(3) The term "investment income" means the gross amount of income earned during the taxable year from interest, dividends and rents, computed as follows:

To all interest, dividends and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of the preceding taxable year;

(4) The term "underwriting income" means the premiums earned on insurance contracts during the taxable year less losses incurred and expenses incurred;

(5) The term "premiums earned on insurance contracts during the taxable year" means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year;

(6) The term "losses incurred" means losses incurred during the taxable year on insurance contracts, computed as follows:

To losses paid during the taxable year, add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the result so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year;

(7) The term "expenses incurred" means all expenses shown on the annual statement approved by the National Convention of Insurance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this section there shall be deducted from expenses incurred as defined in this paragraph all expenses incurred which are not allowed as deductions by Section 247.

Sec. 247. (a) In computing the net income of an insurance company subject to the tax imposed by Section 246 there shall be allowed as deductions

(1) All ordinary and necessary expenses incurred, as provided in paragraph (1) of subdivision (a) of Section 234;

(2) All interest as provided in paragraph (2) of subdivision (a) of Section 234;

(3) Taxes as provided in paragraph (3) of subdivision (a) of Section 234;

(4) Losses incurred;

(5) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and charged off within the taxable year;

(6) The amount received as dividends from corporations as provided in paragraph (6) of subdivision (a) of Section 234;

(7) The amount of interest earned during the taxable year which under paragraph (4) of subdivision (b) of Section 213 is exempt from taxation under this title, and the amount of interest allowed as a credit under Section 236;

(8) A reasonable allowance, for the exhaustion, wear and tear of property, as provided in paragraph (7) of subdivision (a) of Section 234;

(9) In the case of such a domestic insurance company, the net income of which (computed without the benefit of this paragraph) is \$25,000 or less, the sum of \$2,000; but if the net income is more than \$25,000 the tax imposed by Section 246 shall not exceed the tax which would be payable if the \$2,000 credit were allowed, plus the amount of the net income in excess of \$25,000.

(b) In the case of a foreign corporation the deductions allowed in this section shall be allowed to the extent provided in subdivision (b) of Section 234.

(c) Nothing in this section or in Section 246 shall be construed to permit the same item to be twice deducted.

#### PART IV.—ADMINISTRATIVE PROVISIONS.

##### Returns of Payments of Dividends.

Sec. 254. Every corporation subject to the tax imposed by this title shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each shareholder, the number of shares owned by him, and the amount of dividends paid to him.

##### Returns of Brokers.

Sec. 255. Every person doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such person has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

##### Information at Source.

Sec. 256. All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another person of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in Sections 254 and 255), of \$1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment.

Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by persons undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the person paying the income.

The provisions of this section shall not apply to the payment of interest on obligations of the United States.

##### Returns to Be Public Records.

Sec. 257. (A) Returns upon which the tax has been determined by the Commissioner shall constitute public records, but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President: Provided, that the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, or a special committee of the Senate or House shall have the right to call on the Secretary of the Treasury for, and it shall be his duty to furnish, any data of any character contained in or shown by the returns or any of them, that may be required by the committee; and any such committee shall have the right, acting directly as a committee, or by and through such examiners or agents as it may designate or appoint, to inspect all or any of the returns at such times and in such manner as it may determine; and any relevant or useful information thus obtained may be submitted by the committee obtaining it to the Senate or the House, or to both the Senate and House, as the case may be: Provided, further, that the proper officers of any State may, upon the request of the Governor thereof, have access to the returns of any corporation, or to an abstract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may prescribe: Provided further, that all bona fide shareholders of record owning 1% or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any shareholder who, pursuant to the provisions of this section, is allowed to examine the returns of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both.

(b) The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of the income tax paid by such person.

##### Publication of Statistics.

Sec. 258. The Commissioner, with the approval of the Secretary, shall prepare and publish annually statistics reasonably available with respect to the operation of the income, war-profits and excess-profits tax laws, including classifications of taxpayers and of income, the amounts allowed as deductions, exemptions, and credits, and any other facts deemed pertinent and valuable.

##### Collection of Foreign Items.

Sec. 259. All persons undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor, and shall be fined not more than \$5,000, or imprisoned for not more than one year, or both.

##### Citizens of Possessions of the United States.

Sec. 260. Any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the United States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1922, and for other purposes," approved July 12 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

##### Porto Rico and the Philippine Islands.

Sec. 261. In Porto Rico and the Philippine Islands the income tax shall, be levied, assessed, collected, and paid as provided by law prior to the enactment of this Act.

The Porto Rican or the Philippine Legislature shall have power by due enactment to amend, alter, modify, or repeal the income tax laws in force in Porto Rico or the Philippine Islands, respectively.

##### Income from Sources Within the Possessions of the United States.

Sec. 262. (a) In the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States—

(1) If 80% or more of the gross income of such citizen or domestic corporation (computed without the benefit of this section) for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possession of the United States; and

(2) If, in the case of such corporation, 50% or more of its gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or

(3) If, in the case of such citizen, 50% or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as an employee or agent of another.

(b) Notwithstanding the provisions of subdivision (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived from sources within or without the United States.

(c) As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

##### China Trade Act Corporations.

Sec. 263. (a) For the purpose only of the tax imposed by Section 230 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, a credit of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in Section 217) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by individual citizens of the United States or China, resident in China, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date: Provided, That in no case shall the amount by which the tax

imposed by Section 230 is diminished by reason of such credit exceed the amount of the special dividend certified under subdivision (b) of this section.

(b) Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner—

(1) The amount which, during the year ending on the date fixed by law for filing the return, the corporation has distributed as a special dividend to or for the benefit of such individuals as on the last day of the taxable year were citizens of the United States or China, resident in China, and owned shares of stock of the corporation;

(2) That such special dividend was in addition to all other amounts, payable or to be payable to such individuals or for their benefit, by reason of their interest in the corporation; and

(3) That such distribution has been made to or for the benefit of such individuals in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificate shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such individuals, and that the amount certified has been distributed in accordance with the method so provided.

(c) For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.

(d) As used in this section the term "China" shall have the same meaning as when used in the China Trade Act, 1922.

#### PART V—PAYMENT, COLLECTION, AND REFUND OF TAX AND PENALTIES.

##### Date on Which Tax Shall Be Paid.

Sec. 270. (a) Except as provided in subdivisions (b), (c), and (d) of this section the total amount of tax imposed by this title shall be paid—

(1) In the case of a taxpayer, other than a nonresident alien individual, and other than a foreign corporation not having an office or place of business in the United States, on or before the fifteenth day of March following the close of the calendar year, or if the return should be made on the basis of a fiscal year, then on or before the fifteenth day of the third month following the close of the fiscal year; and

(2) In the case of a nonresident alien individual and of a foreign corporation not having an office or place of business in the United States, on or before the fifteenth day of June following the close of the calendar year, or, if the return should be made on the basis of a fiscal year, then on or before the fifteenth day of the sixth month following the close of the fiscal year.

(b) (1) The taxpayer may elect to pay the tax in four equal installments, in which case the first installment shall be paid on or before the latest date prescribed in subdivision (a) for the payment of the tax by the taxpayer, the second installment shall be paid on or before the fifteenth day of the third month, the third installment on or before the fifteenth day of the sixth month, and the fourth installment on or before the fifteenth day of the ninth month, after such date.

(2) If any installment is not paid on the date fixed for its payment, the whole amount of the tax unpaid shall be paid upon notice and demand from the collector.

(c) (1) At the request of the taxpayer, the Commissioner may extend the time for payment of the amount determined as the tax by the taxpayer, or any installment thereof, for a period not to exceed six months from the date prescribed in subdivision (a) or (b) for the payment of the tax or an installment thereof. In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(2) If the time for payment is thus extended there shall be collected, as a part of such amount, interest thereon at the rate of 6% per annum from the date when such payment should have been made if no extension had been granted, until the expiration of the period of the extension.

(d) The provisions of this section shall not apply to the payment of a tax required to be withheld at the source under Section 221 or 237.

##### Examination of Return and Determination of Tax.

Sec. 271. As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

##### Overpayments.

Sec. 272. If the taxpayer has paid as an installment of the tax more than the amount determined to be the correct amount of such installment, the excess shall be credited against the unpaid installments, if any. If the amount already paid, whether or not on the basis of installments, exceeds the amount determined to be the correct amount of the tax, the excess shall be credited or refunded as provided in Section 281.

##### Deficiency in Tax.

Sec. 273. As used in this title the term "deficiency" means—

(1) The amount by which the tax imposed by this title exceeds the amount shown as the tax by the taxpayer upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax; or

(2) If no amount is shown as the tax by the taxpayer upon his return, or if no return is made by the taxpayer, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, credited, refunded, or otherwise repaid in respect of such tax.

Sec. 274. (a) If, in the case of any taxpayer, the Commissioner determines that there is a deficiency in respect of the tax imposed by this title, the taxpayer, except as provided in Subdivision (d), shall be notified of such deficiency by registered mail, but such deficiency shall be assessed only as hereinafter provided. Within sixty days after such notice is mailed the taxpayer may file an appeal with the Board of Tax Appeals established by Section 900.

(b) If the Board determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the Collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the Board shall be assessed, but a proceeding in court may be begun, without assessment, for the collection of any part of the amount so disallowed. The court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum from the date prescribed for the payment of the tax to the date of the judgment. Such proceeding shall be begun within one year after the final decision of the Board, and may be begun within such year even though the period of limitation prescribed in Section 277 has expired.

(c) If the taxpayer does not file an appeal with the Board within the time prescribed in Subdivision (a) of this section, the deficiency of which the taxpayer has been notified shall be assessed, and shall be paid upon notice and demand from the Collector.

(d) If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay such deficiency shall be assessed

immediately and notice and demand shall be made by the Collector for the payment thereof. In such case the assessment may be made (1) without giving the notice provided in Subdivision (a) of this section, or (2) before the expiration of the sixty-day period provided in Subdivision (a) of this section, even though such notice has been given, or (3) at any time prior to the final decision by the Board upon such deficiency even though the taxpayer has filed an appeal. If the taxpayer does not file a claim in abatement as provided in Section 279 the deficiency so assessed (or, if the claim so filed covers only a part of the deficiency, then the amount not covered by the claim) shall be paid upon notice and demand from the Collector.

(e) If the taxpayer has elected to pay the tax in installments and a deficiency has been assessed, the deficiency shall be prorated to the four installments. Except as provided in Subdivision (d) of this section, that part of the deficiency so prorated to any installment the date for payment of which has not arrived, shall be collected at the same time as and as part of such installment. That part of the deficiency so prorated to any installment the date for payment of which has arrived, shall be paid upon notice and demand from the Collector.

(f) Interest upon the amount determined as a deficiency, or, if the tax is paid in installments, upon the part of the deficiency prorated to each installment, shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the Collector, and shall be collected as a part of the tax, at the rate of 6% per annum from the date prescribed for the payment of the tax, or the payment of such installment, to the date the deficiency is assessed.

(g) Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the taxpayer the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of eighteen months. If an extension is granted, the Commissioner may require the taxpayer to furnish a bond in such amount, not exceeding double the amount of the deficiency, and with such sureties, as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension. In such case there shall be collected, as a part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6% per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 1% a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

##### Additions to the Tax in Case of Deficiency.

Sec. 275. (a) If any part of any deficiency is due to negligence, or intentional disregard of rules and regulations but without intent to defraud 5% of the total amount of the deficiency (in addition to such deficiency) shall be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of subdivisions (e) and (f) of Section 274 shall not be applicable.

(b) If any part of any deficiency is due to fraud with intent to evade tax, then 50% of the total amount of the deficiency (in addition to such deficiency) shall be so assessed, collected, and paid in lieu of the 50% addition to the tax provided in Section 3176 of the Revised Statutes, as amended.

##### Additions to the Tax in Case of Delinquency.

Sec. 276. (a) (1) Where the amount determined by the taxpayer as the tax imposed by this title, or any installment thereof, or any part of such amount or installment, is not paid at the time prescribed for its payment there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1% a month from the date prescribed for its payment until it is paid.

(2) Where an extension of time for payment of the amount so determined as the tax by the taxpayer, or any installment thereof, has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under paragraph (2) of subdivision (c) of Section 270, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subdivision, interest at the rate of 1% a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Where a deficiency, or any interest or additional amounts assessed in connection therewith under subdivision (f) of Section 274, or under Section 275, or any addition to the tax in case of delinquency provided for in Section 3176 of the Revised Statutes, as amended, is not paid in full within ten days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at the rate of 1% a month from the date of such notice and demand until it is paid. If any part of a deficiency prorated to any unpaid installment under subdivision (e) of Section 274 is not paid in full on the date prescribed for the payment of such installment, there shall be collected as part of the tax interest upon the unpaid amount at the rate of 1% a month from such date until it is paid.

(c) In the case of estates of incompetent, deceased, or insolvent persons, there shall be collected interest at the rate of 6% per annum in lieu of the interest provided in subdivisions (a) and (b) of this section.

(d) If a claim in abatement is filed, as provided in Section 279, the provisions of subdivision (b) and (c) of this section shall not apply to the amount covered by the claim in abatement.

##### Period of Limitation Upon Assessment and Collection of Tax.

Sec. 277. (a) Except as provided in Section 278 and in subdivision (b) of Section 274 and in subdivision (b) of Section 279—

(1) The amount of income, excess-profits, and war-profits taxes imposed by the Revenue Act of 1921, and by such Act as amended, for the taxable year 1921 and succeeding taxable years, and the amount of income taxes imposed by this Act, shall be assessed within four years after the return was filed, and no proceeding in court for the collection of such taxes shall be begun after the expiration of such period.

(2) The amount of income, excess-profits, and war-profits taxes imposed by the Act entitled "An Act To provide revenue, equalize duties, and encourage the industries of the United States and for other purposes," approved Aug. 5 1909, the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government and for other purposes," approved Oct. 3 1913, the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, and by any such Act as amended, shall be assessed within five years after the return was filed, and no proceeding in court for the collection of such taxes shall be begun after the expiration of such period.

(3) In the case of income received during the lifetime of a decedent, the tax shall be assessed and any proceeding in court for the collection of such tax shall be begun within one year after written request therefor (filed after the return is made) by the executor, administrator, or other fiduciary reple

senting the estate of such decedent, but not after the expiration of the period prescribed for the assessment of the tax in paragraph (1) or (2) of this subdivision.

(b) The period within which an assessment is required to be made by subdivision (a) of this section in respect of any deficiency shall be extended (1) by 60 days if a notice of such deficiency has been mailed to the taxpayer under subdivision (a) of Section 274 and no appeal has been filed with the Board of Tax Appeals, or, (2) if an appeal has been filed, then by the number of days between the date of the mailing of such notice and the date of the final decision by the board.

Sec. 278 (a) In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed or a proceeding in court for the collection of such tax may be begun without assessment at any time.

(b) Any deficiency attributable to a change in a deduction tentatively allowed under paragraph (9) of subdivision (a) of Section 214, or paragraph (8) of subdivision (a) of Section 234, of the Revenue Act of 1918 or the Revenue Act of 1921, may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment at any time.

(c) Where both the Commissioner and the taxpayer have consented in writing to the assessment of the tax after the time prescribed in Section 277 for its assessment the tax may be assessed at any time prior to the expiration of the period agreed upon.

(d) Where the assessment of the tax is made within the period prescribed in Section 277 or in this section, such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding in court for the collection of the tax at any time before the expiration of the period within which an assessment may be made.

(e) This section shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun, before the enactment of this Act.

#### Claims in Abatement.

Sec. 279. (a) If a deficiency has been assessed under subdivision (d) of Section 274, the taxpayer, within ten days after notice and demand from the collector for the payment thereof, may file with the collector a claim for the abatement of such deficiency, or any part thereof, or of any interest or additional amounts assessed in connection therewith, or of any part of any such interest or additional amounts. Such claim shall be accompanied by a bond, in such amount, not exceeding double the amount of the claim, and with such sureties as the collector deems necessary, conditioned upon the payment of so much of the amount of the claim as is not abated, together with interest thereon as provided in subdivision (c) of this section. Upon the filing of such claim and bond, the collection of so much of the amount assessed as is covered by such claim and bond shall be stayed pending the final disposition of the claim.

(b) If a claim is filed as provided in subdivision (a) of this section the collector shall transmit the claim immediately to the Commissioner, who shall by registered mail notify the taxpayer of his decision on the claim. The taxpayer may within sixty days after such notice is mailed file an appeal with the Board of Tax Appeals. If the claim is denied in whole or in part by the Commissioner (or by the board in case an appeal has been filed) the amount, the claim for which is denied, shall be collected as part of the tax upon notice and demand from the collector, and the amount, the claim for which is allowed, shall be abated. A proceeding in court may be begun for any part of the amount, claim for which is allowed by the board. Such proceeding shall be begun within one year after the final decision of the board, and may be begun within such year even though the period of limitation prescribed in Section 277 has expired.

(c) If the claim in abatement is denied in whole or in part, there shall be collected, at the same time as the part of the claim denied, and as a part of the tax, interest at the rate of 6% per annum upon the amount of the claim denied, from the date of notice and demand from the collector under subdivision (d) of Section 274 to the date of the notice and demand under subdivision (b) of this section. If the amount included in the notice and demand from the collector under subdivision (b) of this section is not paid in full within ten days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1% a month (or, in the case of estates of incompetent, deceased, or insolvent persons, at the rate of 6% per annum) from the date of such notice and until it is paid.

(d) Except as provided in this section, no claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any income, war profits, or excess profits tax.

#### Taxes Under Prior Acts.

Sec. 280. If after the enactment of this Act the Commissioner determines that any assessment should be made in respect of any income, war-profits, or excess-profits tax imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or by any such Act as amended, the amount which should be assessed (whether as deficiency or as interest, penalty, or other addition to the tax) shall be computed as if this Act had not been enacted, but the amount so computed shall be assessed, collected, and paid in the same manner and subject to the same provisions and limitations (including the provisions in case of delinquency in payment after notice and demand) as in the case of the taxes imposed by this title except as otherwise provided in Section 277.

#### Credits and Refunds.

Sec. 281 (a). Where there has been an overpayment of any income, war-profits, or excess-profits tax imposed by this Act, the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909, the Act entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," approved Oct. 3 1913, the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or any such Act as amended, the amount of such overpayment shall be credited against any income, war-profits, or excess-profits tax or installment thereof then due from the taxpayer and any balance of such excess shall be refunded immediately to the taxpayer.

(b) Except as provided in subdivisions (c) and (e) of this section, (1) no such credit or refund shall be allowed or made after four years from the time the tax was paid, unless before the expiration of such four years a claim therefor is filed by the taxpayer, nor (2) shall the amount of the credit or refund exceed the portion of the tax paid during the four years immediately preceding the filing of the claim or, if no claim was filed, then during the four years immediately preceding the allowance of the credit or refund.

(c) If the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take adequate deductions in previous years, with the result that there has been an over-payment of income, war-profits, or excess-profits taxes in any previous year or years, then the amount of such overpayment shall be credited or

refunded, without the filing of a claim therefor, notwithstanding the period of limitation provided for in subdivision (b) has expired.

(d) Where there has been an overpayment of tax under Section 221 or 237 any refund or credit made under the provisions of this section shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent.

(e) If the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was filed, or if he has, on or before June 15 1924, filed such a waiver in respect of the taxes due for the taxable year 1918, then such credit or refund relating to the taxes for the year in respect of which the waiver was filed shall be allowed or made if claim therefor is filed either on or before April 1 1925, or within four years from the time the tax was paid.

(f) This section shall not (1) bar from allowance a claim for credit or refund filed prior to the enactment of this Act which but for such enactment would have been allowable, or (2) bar from allowance a claim in respect of a tax for the taxable year 1919 or 1920 if such claim is filed before the expiration of five years after the date the return was due.

#### Closing by Commissioner of Taxable Year.

Sec. 282. (a) If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of such tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall thereupon become immediately due and payable. In any proceeding in court brought to enforce payment of taxes made due and payable by virtue of the provisions of this section the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design.

(b) A taxpayer who is not in default in making any return or paying income, war profits, or excess-profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner, with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this section, provided the taxpayer has paid in full all other income, war profits, or excess-profits taxes due from him under any Act of Congress.

(c) If security is approved and accepted pursuant to the provisions of this section and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this section prior to the expiration of the time otherwise allowed for paying such respective taxes.

(d) In the case of a citizen of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements placed on the taxpayer by this section.

(e) No alien shall depart from the United States unless he first procures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war profits, and excess-profits tax laws.

(f) If a taxpayer violates or attempts to violate this section there shall, in addition to all other penalties, be added as part of the tax 25% of the total amount of the tax or deficiency in the tax, together with interest at the rate of 1% per month from the time the tax became due.

#### Effective Date of Title.

Sec. 283. This title shall take effect as of Jan. 1 1924.

### TITLE III.—PART 1.—ESTATE TAX.

Sec. 300. When used in Part I of this title:

The term "executor" means the executor or administrator of the decedent, or, if there is no executor or administrator appointed, qualified, and acting within the United States, then any person in actual or constructive possession of any property of the decedent;

The term "net estate" means the net estate as determined under the provisions of Section 303;

The term "month" means calendar month, and the term "collector" means the collector of internal revenue of the district in which was the domicile of the decedent at the time of his death, or, if there was no such domicile in the United States, then the collector of the district in which is situated the part of the gross estate of the decedent in the United States, or, if such part of the gross estate is situated in more than one district, then the collector of internal revenue of such district as may be designated by the Commissioner.

Sec. 301. (a) In lieu of the tax imposed by Title IV of the Revenue Act of 1921, a tax equal to the sum of the following percentages of the value of the net estate (determined as provided in Section 303) is hereby imposed upon the transfer of the net estate of every decedent dying after the enactment of this Act, whether a resident or non-resident of the United States:

- 1% of the amount of the net estate not in excess of \$50,000;
- 2% of the amount by which the net estate exceeds \$50,000 and does not exceed \$100,000;
- 3% of the amount by which the net estate exceeds \$100,000 and does not exceed \$150,000;
- 4% of the amount by which the net estate exceeds \$150,000 and does not exceed \$250,000;
- 6% of the amount by which the net estate exceeds \$250,000 and does not exceed \$450,000;
- 9% of the amount by which the net estate exceeds \$450,000 and does not exceed \$750,000;
- 12% of the amount by which the net estate exceeds \$750,000 and does not exceed \$1,000,000;
- 15% of the amount by which the net estate exceeds \$1,000,000 and does not exceed \$1,500,000;
- 18% of the amount by which the net estate exceeds \$1,500,000 and does not exceed \$2,000,000;
- 21% of the amount by which the net estate exceeds \$2,000,000 and does not exceed \$3,000,000;
- 24% of the amount by which the net estate exceeds \$3,000,000 and does not exceed \$4,000,000;
- 27% of the amount by which the net estate exceeds \$4,000,000 and does not exceed \$5,000,000;
- 30% of the amount by which the net estate exceeds \$5,000,000 and does not exceed \$8,000,000;

35% of the amount by which the net estate exceeds \$8,000,000 and does not exceed \$10,000,000;

40% of the amount by which the net estate exceeds \$10,000,000.

(b) The tax imposed by this section shall be credited with the amount of any estate, inheritance, legacy, or succession taxes actually paid to any State or Territory or the District of Columbia, in respect of any property included in the gross estate. The credit allowed by this subdivision shall not exceed 25% of the tax imposed by this section.

Sec. 302. The value of the gross estate of the decedent shall be determined by including the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated—

(a) To the extent of the interest therein of the decedent at the time of his death which after his death is subject to the payment of the charges against his estate and the expenses of its administration and is subject to distribution as part of his estate;

(b) To the extent of any interest therein of the surviving spouse, existing at the time of the decedent's death as dower, curtesy, or by virtue of a statute creating an estate in lieu of dower or curtesy;

(c) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has at any time created a trust, in contemplation of or intended to take effect in possession or enjoyment at or after his death, except in case of a bona fide sale for a fair consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of Part I of this title;

(d) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has at any time created a trust, where the enjoyment thereof was subject at the date of his death to any change through the exercise of a power, either by the decedent alone or in conjunction with any person, to alter, amend, or revoke, or where the decedent relinquished any such power in contemplation of his death, except in case of a bona fide sale for a fair consideration in money or money's worth;

(e) To the extent of the interest therein held as joint tenants by the decedent and any other person, or as tenants by the entirety by the decedent and spouse, or deposited, with any person carrying on the banking business, in their joint names and payable to either or the survivor, except such part thereof as may be shown to have originally belonged to such other person and never to have been received or acquired by the latter from the decedent for less than a fair consideration in money or money's worth: Provided, that where such property or any part thereof or part of the consideration with which such property was acquired, is shown to have been at any time acquired by such other person from the decedent for less than a fair consideration in money or money's worth, there shall be excepted only such part of the value of such property as is proportionate to the consideration furnished by such other person: Provided further, that where any property has been acquired by gift, bequest, devise, or inheritance, as a tenancy by the entirety by the decedent and spouse, then to the extent of one-half of the value thereof, or, where so acquired by the decedent and any other person as joint tenants and their interests are not otherwise specified or fixed by law, then to the extent of the value of a fractional part to be determined by dividing the value of the property by the number of joint tenants;

(f) To the extent of any property passing under a general power of appointment exercised by the decedent (1) by will, or (2) by deed executed in contemplation of, or intended to take effect in possession or enjoyment at or after, his death, except in case of a bona fide sale for a fair consideration in money or money's worth; and

(g) To the extent of the amount receivable by the executor as insurance under policies taken out by the decedent upon his own life; and to the extent of the excess over \$40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life.

(h) Subdivisions (b), (c), (d), (e), (f), and (g) of this section shall apply to the transfers, trusts, estates, interests (right) rights, powers, and relinquishment of powers, as severally enumerated and described therein, whether made, created, arising, existing, exercised, or relinquished before or after the enactment of this Act.

Sec. 303. For the purpose of the tax the value of the net estate shall be determined—

(a) In the case of a resident, by deducting from the value of the gross estate—

(1) Such amounts for funeral expenses, administration expenses, claims against the estate, unpaid mortgages upon, or any indebtedness in respect to, property (except, in the case of a resident decedent, where such property is not situated in the United States), to the extent that such claims, mortgages, or indebtedness were incurred or contracted bona fide and for a fair consideration in money or money's worth, losses incurred during the settlement of the estate arising from fires, storms, shipwreck, or other casualty, or from theft, when such losses are not compensated for by insurance or otherwise, and such amounts reasonably required and actually expended for the support during the settlement of the estate of those dependent upon the decedent, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administered, but not including any income taxes upon income received after the death of the decedent, or any estate, succession, legacy or inheritance taxes.

(2) An amount equal to the value of any property (A) forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent, or (B) transferred to the decedent by gift within five years prior to his death, where such property can be identified as having been received by the decedent from such donor by gift or from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received, this deduction shall be allowed only where a gift tax or an estate tax under this or any prior Act of Congress was paid by or on behalf of the donor or the estate of such prior decedent as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such prior decedent, and only to the extent that the value of such property is included in the decedent's gross estate and not deducted under paragraph (1) or (3) of this subdivision;

(3) The amount of all bequests, legacies, devises, or transfers, except bona fide sales for a fair consideration in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of

the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or a fraternal society, order, or association operating under the lodge system, but only if such contributions or gifts are to be used by such trustee or trustees, or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. If the tax imposed by Section 301, or any estate, succession, legacy, or inheritance taxes, are, either by the terms of the will, by the law of the jurisdiction under which the estate is administered, or by the law of the jurisdiction imposing the particular tax, payable in whole or in part out of the bequests, legacies, or devises otherwise deductible under this paragraph, then the amount deductible under this paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of such taxes; and

(4) An exemption of \$50,000.

(b) In the case of a non-resident, by deducting from the value of that part of his gross estate which at the time of his death is situated in the United States—

(1) That proportion of the deductions specified in paragraph (1) of subdivision (a) of this section which the value of such part bears to the value of his entire gross estate, wherever situated, but in no case shall the amount so deducted exceed 10% of the value of that part of his gross estate which at the time of his death is situated in the United States;

(2) An amount equal to the value of any property (A) forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent, or (B) transferred to the decedent by gift within five years prior to his death, where such property can be identified as having been received by the decedent from such donor by gift or from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior Act of Congress was paid by or on behalf of the donor or the estate of such prior decedent as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such prior decedent, and only to the extent that the value of such property is included in that part of the decedent's gross estate which at the time of his death is situated in the United States and not deducted under paragraph (1) or (3) of this subdivision; and

(3) The amount of all bequests, legacies, devises, or transfers, except bona fide sales for a fair consideration, in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or a fraternal society, order, or association operating under the lodge system, but only if such contributions or gifts are to be used within the United States by such trustee or trustees, or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. If the tax imposed by Section 301, or any estate, succession, legacy, or inheritance taxes, are either by the terms of the will, by the law of the jurisdiction under which the estate is administered, or by the law of the jurisdiction imposing the particular tax, payable in whole or in part out of the bequests, legacies or devises otherwise deductible under this paragraph, then the amount deductible under this paragraph shall be the amount of such bequests, legacies, or devises reduced by the amount of such taxes.

(c) No deduction shall be allowed in the case of a non-resident unless the executor includes in the return required to be filed under Section 304 the value at the time of his death of that part of the gross estate of the non-resident not situated in the United States.

(d) For the purpose of Part I of this title, stock in a domestic corporation owned and held by a non-resident decedent shall be deemed property within the United States, and any property of which the decedent has made a transfer or with respect to which he has created a trust, within the meaning of subdivision (c) or (d) of Section 302, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or the creation of the trust, or at the time of the decedent's death.

(e) The amount receivable as insurance upon the life of a non-resident decedent, and any moneys deposited with any person carrying on the banking business, by or for a non-resident decedent who was not engaged in business in the United States at the time of his death, shall not, for the purpose of Part I of this title, be deemed property within the United States.

(f) Missionaries duly commissioned and serving under boards of foreign missions of the various religious denominations in the United States, dying while in the foreign missionary service of such boards, shall not, by reason merely of their intention to permanently remain in such foreign service, be deemed non-residents of the United States, but shall be presumed to be residents of the State, the District of Columbia, or the territories of Alaska or Hawaii wherein they respectively resided at the time of their commission and their departure for such foreign service.

Sec. 304. (a) The executor, within two months after the decedent's death, or within a like period after qualifying as such, shall give written notice thereof to the Collector. The executor shall also, at such times and in such manner as may be required by regulations made pursuant to law, file with the Collector a return under oath in duplicate, setting forth (1) the value of the gross estate of the decedent at the time of his death, or, in case of a non-resident, of that part of his gross estate situated in the United States; (2) the deductions allowed under Section 303; (3) the value of the net estate of the decedent as defined in Section 303; and (4) the tax paid or payable thereon; or such part of such information as may at the time be ascertainable and such supplemental data as may be necessary to establish the correct tax.

(b) Return shall be made in all cases where the gross estate at the death of the decedent exceeds \$50,000, and in the case of the estate of every non-resident any part of whose gross estate is situated in the United States. If the executor is unable to make a complete return as to any part of the gross estate of the decedent, he shall include in his return a description of such part and the name of every person holding a legal or beneficial interest therein, and upon notice from the Collector such person shall in like manner make a return as to such part of the gross estate.

Sec. 305. (a) The tax imposed by Part I of this title shall be due and payable one year after the decedent's death, and shall be paid by the executor to the collector.

(b) Where the Commissioner finds that the payment on the due date of any part of the amount determined by the executor as the tax would impose undue hardship upon the estate, the Commissioner may extend the time for payment of any such part not to exceed five years from the due date

In such case the amount in respect of which the extension is granted shall be paid on or before the date of the expiration of the period of the extension.

(c) If the time for the payment is thus extended there shall be collected, as a part of such amount, interest thereon at the rate of 6% per annum from the expiration of six months after the due date of the tax to the expiration of the period of the extension.

(d) The time for which the Commissioner may extend the time for payment of the estate tax imposed by Title IV of the Revenue Act of 1921 is hereby increased from three years to five years.

Sec. 306. As soon as practicable after the return is filed the Commissioner shall examine it and shall determine the correct amount of the tax.

Sec. 307. As used in Part I of this title the term "deficiency" means—

(1) The amount by which the tax imposed by Part I of this title exceeds the amount shown as the tax by the executor upon his return; but the amount so shown on the return shall first be increased by the amounts previously assessed (or collected without assessment) as a deficiency, and decreased by the amounts previously abated, refunded, or otherwise repaid in respect of such tax; or

(2) If no amount is shown as the tax by the executor upon his return, or if no return is made by the executor, then the amount by which the tax exceeds the amounts previously assessed (or collected without assessment) as a deficiency; but such amounts previously assessed, or collected without assessment, shall first be decreased by the amounts previously abated, refunded, or otherwise repaid in respect of such tax.

Sec. 308. (a) If the Commissioner determines that there is a deficiency in respect of the tax imposed by Part I of this title, the executor, except as provided in subdivision (d), shall be notified of such deficiency by registered mail, but such deficiency shall be assessed only as hereinafter provided. Within 60 days after such notice is mailed the executor may file an appeal with the Board of Tax Appeals established by Section 900.

(b) If the Board determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the Collector. No part of the amount determined as a deficiency by the Commissioner but disallowed as such by the Board shall be assessed, but a proceeding in court may be begun, without assessment, for the collection of any part of the amount so disallowed. The court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum from the date prescribed for the payment of the tax to the date of the judgment. Such proceeding shall be begun within one year after the final decision of the Board, and may be begun within such year even though the period of limitation prescribed in Section 310 has expired.

(c) If the executor does not file an appeal with the Board within the time prescribed in subdivision (a) of this Section, the deficiency of which the executor has been notified shall be assessed, and shall be paid upon notice and demand from the Collector.

(d) If the Commissioner believes that the assessment or collection of a deficiency will be jeopardized by delay, such deficiency shall be assessed immediately and notice and demand shall be made by the Collector for the payment thereof. In such case the assessment may be made (1) without giving the notice provided in subdivision (a) of this Section, or (2) before the expiration of the 60-day period provided in subdivision (a) of this Section even though such notice has been given, or (3) at any time prior to the final decision by the Board upon such deficiency even though the executor has filed an appeal. If the executor does not file a claim in abatement as provided in Section 312, the deficiency so assessed (or, if the claim so filed covers only a part of the deficiency, then the amount not covered by the claim) shall be paid upon notice and demand from the Collector.

(e) Interest upon the amount determined as a deficiency shall be assessed at the same time as the deficiency, shall be paid upon notice and demand from the Collector, and shall be collected as a part of the tax, at the rate of 6% per annum from the due date of the tax to the date the deficiency is assessed.

(f) Where it is shown to the satisfaction of the Commissioner that the payment of a deficiency upon the date prescribed for the payment thereof will result in undue hardship to the estate, the Commissioner, with the approval of the Secretary (except where the deficiency is due to negligence, to intentional disregard of rules and regulations, or to fraud with intent to evade tax), may grant an extension for the payment of such deficiency or any part thereof for a period not in excess of two years. If an extension is granted, the Commissioner may require the executor to furnish a bond in such amount, not exceeding double the amount of the deficiency and with such sureties as the Commissioner deems necessary, conditioned upon the payment of the deficiency in accordance with the terms of the extension. In such case there shall be collected, as part of the tax, interest on the part of the deficiency the time for payment of which is so extended, at the rate of 6% per annum for the period of the extension, and no other interest shall be collected on such part of the deficiency for such period. If the part of the deficiency the time for payment of which is so extended is not paid in accordance with the terms of the extension, there shall be collected, as a part of the tax, interest on such unpaid amount at the rate of 1% a month for the period from the time fixed by the terms of the extension for its payment until it is paid, and no other interest shall be collected on such unpaid amount for such period.

(g) The 50% addition to the tax provided by Section 3176 of the Revised Statutes, as amended, shall, when assessed after the enactment of this Act in connection with an estate tax, be assessed, collected, and paid in the same manner as if it were a deficiency, except that the provisions of subdivision (e) of this section shall not be applicable.

Sec. 309. (a) (1) Where the amount determined by the executor as the tax imposed by Part I of this title, or any part of such amount, is not paid on the due date of the tax, there shall be collected as a part of the tax, interest upon such unpaid amount at the rate of 1% a month from the due date until it is paid.

(2) Where an extension of time for payment of the amount so determined as the tax by the executor has been granted, and the amount the time for payment of which has been extended, and the interest thereon determined under subdivision (c) of Section 305, is not paid in full prior to the expiration of the period of the extension, then, in lieu of the interest provided for in paragraph (1) of this subdivision, interest at the rate of 1% a month shall be collected on such unpaid amount from the date of the expiration of the period of the extension until it is paid.

(b) Where a deficiency, or any interest assessed in connection therewith under subdivision (e) of Section 308, or any addition to the tax provided for in Section 3176 of the Revised Statutes, as amended, is not paid in full within 30 days from the date of notice and demand from the collector, there shall be collected as part of the tax, interest upon the unpaid amount at a rate of 1% a month from the date of such notice and demand until it is paid.

(c) If a claim in abatement is filed, as provided in Section 312, the provisions of subdivision (b) of this section shall not apply to the amount covered by the claim in abatement.

Sec. 310. (a) Except as provided in Section 311 and in subdivision (b) of Section 308, and in subdivision (b) of Section 312, the amount of the estate taxes imposed by Part I of this title shall be assessed within four years after the return was filed, and no proceeding in court for the collection of such

taxes shall be begun after the expiration of five years after the return was filed.

(b) The period within which an assessment is required to be made by subdivision (a) of this section in respect of any deficiency shall be extended (1) by 60 days if a notice of such deficiency has been mailed to the executor under subdivision (a) of Section 308 and no appeal has been filed with the Board of Tax Appeals, or (2) if an appeal has been filed, then by the number of days between the date of the mailing of such notice and the date of the final decision by the Board.

Sec. 311. (a) In the case of a false or fraudulent return with intent to evade tax or of a failure to file a return the tax may be assessed or a proceeding in court for the collection of such tax may be begun without assessment at any time.

(b) Where the assessment of the tax is made within the period prescribed in Section 310 or in this section, such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding in court for the collection of the tax at any time before the expiration of the period within which an assessment may be made.

(c) This section shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun before the enactment of this Act.

Sec. 312. (a) If a deficiency has been assessed under subdivision (d) of Section 308, the executor, within 30 days after notice and demand from the collector for the payment thereof, may file with the collector a claim for the abatement of such deficiency, or any part thereof, or of any interest or additional amounts assessed in connection therewith, or of any part of any such interest or additional amounts. Such claim shall be accompanied by a bond, in such amount, not exceeding double the amount of the claim, and with such sureties, as the collector deems necessary, conditioned upon the payment of so much of the amount of the claim as is not abated, together with interest thereon as provided in subdivision (c) of this section. Upon the filing of such claim and bond, the collection of so much of the amount assessed as is covered by such claim and bond shall be stayed pending the final disposition of the claim.

(b) If a claim is filed as provided in subdivision (a) of this section the Collector shall transmit the claim immediately to the Commissioner who shall by registered mail notify the executor of his decision on the claim. The executor may within 60 days after such notice is mailed file an appeal with the Board of Tax Appeals. If the claim is denied in whole or in part by the Commissioner (or by the Board in case an appeal has been filed), the amount, the claim for which is denied, shall be collected as part of the tax upon notice and demand from the Collector, and the amount the claim for which is allowed shall be abated. A proceeding in court may be begun for any part of the amount, claim for which is allowed by the Board. Such proceeding shall be begun within one year after the final decision of the Board, and may be begun within such year even though the period of limitation prescribed in Section 310 has expired.

(c) If the claim in abatement is denied in whole or in part, there shall be collected, at the same time as the part of the claim denied, and as a part of the tax, interest at the rate of 6% per annum upon the amount of the claim denied, from the date of notice and demand from the Collector under subdivision (d) of Section 308 to the date of the notice and demand under subdivision (b) of this section. If the amount included in the notice and demand from the Collector under subdivision (b) of this section is not paid in full within 30 days after such notice and demand, then there shall be collected, as part of the tax, interest upon the unpaid amount at the rate of 1% a month from the date of such notice and demand until it is paid.

(d) Except as provided in this section, no claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any estate tax.

Sec. 313. (a) The Collector shall grant to the person paying the tax duplicate receipts, either of which shall be sufficient evidence of such payment, and shall entitle the executor to be credited and allowed the amount thereof by any court having jurisdiction to audit or settle his accounts.

(b) If the executor makes written application to the Commissioner for determination of the amount of the tax and discharge from personal liability therefor, the Commissioner (as soon as possible, and in any event within one year after the making of such application, or, if the application is made before the return is filed, then within one year after the return is filed, but not after the expiration of the period prescribed for the assessment of the tax in Section 310) shall notify the executor of the amount of the tax. The executor, upon payment of the amount of which he is notified, shall be discharged from personal liability for any deficiency in tax thereafter found to be due and shall be entitled to a receipt or writing showing such discharge.

(c) The provisions of subdivision (b) shall not operate as a release of any part of the gross estate from the lien for any deficiency that may thereafter be determined to be due, unless the title to such part of the gross estate has passed to a bona fide purchaser for value, in which case such part shall not be subject to a lien or to any claim or demand for any such deficiency, but the lien shall attach to the consideration received from such purchaser by the heirs, legatees, devisees, or distributees.

Sec. 314. (a) If the tax herein imposed is not paid on or before the due date thereof, the Collector shall, upon instruction from the Commissioner, proceed to collect the tax under the provisions of general law, or commence appropriate proceedings in any Court of the United States having jurisdiction, in the name of the United States, to subject the property of the decedent to be sold under the judgment or decree of the Court. From the proceeds of such sale the amount of the tax, together with the costs and expenses of every description to be allowed by the Court, shall be first paid, and the balance shall be deposited according to the order of the Court, to be paid under its direction to the person entitled thereto.

(b) If the tax or any part thereof is paid by or collected out of that part of the estate passing to or in the possession of, any person other than the executor in his capacity as such, such person shall be entitled to reimbursement out of any part of the estate still undistributed or by a just and equitable contribution by the persons whose interest in the estate of the decedent would have been reduced if the tax had been paid before the distribution of the estate or whose interest is subject to equal or prior liability for the payment of taxes, debts, or other charges against the estate, it being the purpose and intent of this title that so far as is practicable and unless otherwise directed by the will of the decedent, the tax shall be paid out of the estate before its distribution. If any part of the gross estate consists of proceeds of policies of insurance upon the life of the decedent receivable by a beneficiary other than the executor, the executor shall be entitled to recover from such beneficiary such portion of the total tax paid as the proceeds, in excess of \$40,000, of such policies bear to the net estate. If there is more than one such beneficiary, the executor shall be entitled to recover from such beneficiaries in the same ratio.



Sec. 315. (a) Unless the tax is sooner paid in full, it shall be a lien for ten years upon the gross estate of the decedent, except that such part of the gross estate as is used for the payment of charges against the estate and expenses of its administration, allowed by any court having jurisdiction thereof, shall be divested of such lien. If the Commissioner is satisfied that the tax liability of an estate has been fully discharged or provided for, he may, under regulations prescribed by him with the approval of the Secretary, issue his certificate, releasing any or all property of such estate from the lien herein imposed.

(b) If (1) the decedent makes a transfer of, or creates a trust with respect to, any property in contemplation of or intended to take effect in possession or enjoyment at or after his death (except in the case of a bona fide sale for a fair consideration in money or money's worth) or (2) if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and if in either case the tax in respect thereto is not paid when due, then the transferee, trustee, or beneficiary shall be personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, or to the extent of such beneficiary's interest under such contract of insurance, shall be subject to a like lien equal to the amount of such tax. Any part of such property sold by such transferee or trustee to a bona fide purchaser of a fair consideration in money or money's worth shall be divested of the lien and a like lien shall then attach to all the property of such transferee or trustee, except any part sold to a bona fide purchaser for a fair consideration in money or money's worth.

Sec. 316. If after the enactment of this Act the Commissioner determines that any assessment should be made in respect of any estate tax imposed by the Revenue Act of 1917, the Revenue Act of 1918, or the Revenue Act of 1921, or by any such Act as amended, the amount which should be assessed (whether as deficiency or additional tax or as interest penalty, or other addition to the tax) shall be computed as if this Act had not been enacted, but the amounts so computed shall be assessed, collected, and paid in the same manner and subject to the same provisions and limitations (including the provisions in case of delinquency in payment after notice and demand) as in the case of the taxes imposed by Part I of this title, except that the period of limitation prescribed in Section 1009 shall be applied in lieu of the period prescribed in subdivision (a) of Section 310.

Sec. 317. (a) Whoever knowingly makes any false statement in any notice or return required to be filed under Part I of this title shall be liable to a penalty of not exceeding \$5,000, or imprisonment not exceeding one year, or both.

(b) Whoever fails to comply with any duty imposed upon him by Section 304, or, having in his possession or control any record, file, or paper, containing or supposed to contain any information concerning the estate of the decedent, or, having in his possession or control any property comprised in the gross estate of the decedent, fails to exhibit the same upon request to the Commissioner or any collector or law officer of the United States or his duly authorized deputy or agent, who desires to examine the same in the performance of his duties under Part I of this title, shall be liable to a penalty of not exceeding \$500, to be recovered, with cost of suit, in a civil action in the name of the United States.

Sec. 318. (a) The term "resident" as used in this title includes a citizen of the United States with respect to whose property any probate or administration proceedings are had in the United States Court for China. Where no part of the gross estate of such decedent is situated in the United States at the time of his death, the total amount of tax due under Part I of this title shall be paid to or collected by the clerk of such court, but where any part of the gross estate of such decedent is situated in the United States at the time of his death, the tax due under Part I of this title shall be paid to or collected by the collector of the district in which is situated the part of the gross estate in the United States, or, if such part is situated in more than one district, then the collector of such district as may be designated by the Commissioner.

(b) For the purpose of this section the clerk of the United States Court for China shall be a collector for the territorial jurisdiction of such court, and taxes shall be collected by and paid to him in the same manner and subject to the same provisions of law, including penalties, as the taxes collected by and paid to a collector in the United States.

#### PART II—GIFT TAX.

Sec. 319. For the calendar year 1924 and each calendar year thereafter, a tax equal to the sum of the following is hereby imposed upon the transfer by a resident by gift during such calendar year of any property wherever situated, whether made directly or indirectly, and upon the transfer by a nonresident by gift during such calendar year of any property situated within the United States, whether made directly or indirectly:

- 1% of the amount of the taxable gifts not in excess of \$50,000;
- 2% of the amount by which the taxable gifts exceed \$50,000 and do not exceed \$100,000;
- 3% of the amount by which the taxable gifts exceed \$100,000 and do not exceed \$150,000;
- 4% of the amount by which the taxable gifts exceed \$150,000 and do not exceed \$250,000;
- 6% of the amount by which the taxable gifts exceed \$250,000 and do not exceed \$450,000;
- 9% of the amount by which the taxable gifts exceed \$450,000 and do not exceed \$750,000;
- 12% of the amount by which the taxable gifts exceed \$750,000 and do not exceed \$1,000,000;
- 15% of the amount by which the taxable gifts exceed \$1,000,000 and do not exceed \$1,500,000;
- 18% of the amount by which the taxable gifts exceed \$1,500,000 and do not exceed \$2,000,000;
- 21% of the amount by which the taxable gifts exceed \$2,000,000 and do not exceed \$3,000,000;
- 24% of the amount by which the taxable gifts exceed \$3,000,000 and do not exceed \$4,000,000;
- 27% of the amount by which the taxable gifts exceed \$4,000,000 and do not exceed \$5,000,000;
- 30% of the amount by which the taxable gifts exceed \$5,000,000 and do not exceed \$8,000,000;
- 35% of the amount by which the taxable gifts exceed \$8,000,000 and do not exceed \$10,000,000;
- 40% of the amount by which the taxable gifts exceed \$10,000,000.

Sec. 320. If the gift is made in property, the fair market value thereof at the date of the gift shall be considered the amount of the gift. Where property is sold or exchanged for less than a fair consideration in money or money's worth, then the amount by which the fair market value of the property exceeded the consideration received shall, for the purpose of the tax imposed by Section 319, be deemed a gift, and shall be included in computing the amount of gifts made during the calendar year.

Sec. 321. In computing the amount of the gifts subject to the tax imposed by Section 319, there shall be allowed as deductions:

(a) In the case of a resident—

(1) An exemption of \$50,000;

(2) The amount of all gifts or contributions made within the calendar year to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or fraternal society, order, or association, operating under the lodge system, but only if such gifts or contributions are to be used by such trustee or trustees or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year by such corporation, trustee, or fraternal society, order, or association for a religious, charitable, scientific, literary, or educational purpose, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act;

(3) Gifts the aggregate amount of which to any one person does not exceed \$500;

(4) An amount equal to the value of any property transferred by gift within the calendar year, which can be identified (A) as having been received by the donor within five years prior to the time of his making such gift, either from another person by gift or from a decedent by gift, bequest, devise, or inheritance, or (B) as having been acquired in exchange for property so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior act of Congress was paid by or on behalf of the donor or the estate of such decedent, as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such decedent and only to the extent that the value of such property is included in the total amount of gifts made within the calendar year and not deducted under paragraph (2) or (3) of this subdivision.

(a) In the case of a non-resident—

(1) The amount of all gifts or contributions made within the calendar year to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees, or fraternal society, order, or association, operating under the lodge system, but only if such gifts or contributions are to be used within the United States by such trustee or trustees or by such fraternal society, order, or association, exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year by such corporation, trustee, or fraternal society, order, or association for a religious, charitable, scientific, literary, or educational purpose, or for the prevention of cruelty to children or animals, and the amount of all gifts or contributions made within the calendar year to the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act;

(2) Gifts the aggregate amount of which to any one person does not exceed \$500;

(3) An amount equal to the value of any property situated in the United States transferred by gift within the calendar year, which can be identified (A) as having been received by the donor within five years prior to the time of his making such gift, either from another person by gift or from a decedent by gift, bequest, devise, or inheritance, or (B) as having been acquired in exchange for property so received. This deduction shall be allowed only where a gift tax or an estate tax under this or any prior act of Congress was paid by or on behalf of the donor or the estate of such decedent, as the case may be, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gift or the gross estate of such decedent, and only to the extent that the value of such property is included within the total amount of gifts made within the calendar year of property situated in the United States and not deducted under paragraph (1) or (2) of this subdivision.

Sec. 322. In case a tax has been imposed under Section 319 upon any gift, and thereafter upon the death of the donor the amount thereof is required by any provision of Part I of this title to be included in the gross estate of the decedent then there shall be credited against and applied in reduction of the estate tax, which would otherwise be chargeable against the estate of the decedent under the provisions of Section 301, an amount equal to the tax paid with respect to such gift; and in the event the donor has in any year paid the tax imposed by Section 319 with respect to a gift or gifts which upon the death of the donor must be included in his gross estate and a gift or gifts not required to be so included, then the amount of the tax which shall be deemed to have been paid with respect to the gift or gifts required to be so included shall be that proportion of the entire tax paid on account of all such gifts which the amount of the gift or gifts required to be so included bears to the total amount of gifts in that year.

Sec. 323. Any person who within the year 1924 or any calendar year thereafter makes any gift or gifts in excess of the deductions allowed by Section 321 shall, on or before the 15th day of March, file with the Collector a return under oath in duplicate, listing and setting forth therein all gifts and contributions made by him during such calendar year (other than the gifts specified in paragraph (3) of subdivision (a) and in paragraph (2) of subdivision (b) of Section 321), and the fair market value thereof when made, and also all sales and exchanges of property owned by him made within such year for less than a fair consideration in money or money's worth, stating therein the fair market value of the property so sold or exchanged and that of the consideration received by him, both as of the date of such sale or exchange.

Sec. 324. The tax imposed by Section 319 shall be paid by the donor on or before the 15th day of March, and shall be assessed, collected, and paid in the same manner and subject, in so far as applicable, to the same provisions of law as the tax imposed by Section 301.

#### TITLE IV—TAX ON CIGARS, TOBACCO, AND MANUFACTURES THEREOF.

Sec. 400. (a) Upon cigars and cigarettes manufactured in or imported into the United States, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected, and paid under the provisions of existing law, in lieu of the internal-revenue taxes now imposed thereon by Section 700 of the Revenue Act of 1921, the following taxes, to be paid by the manufacturer or importer thereof—

On cigars of all descriptions, made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, \$1 50 per thousand;

On cigars made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, if manufactured or imported to retail at not more than 5 cents each, \$4 per thousand;

If manufactured or imported to retail at more than 5 cents each and not more than 8 cents each, \$6 per thousand;

If manufactured or imported to retail at more than 8 cents each and not more than 15 cents each, \$9 per thousand;

If manufactured or imported to retail at more than 15 cents each and not more than 20 cents each, \$12 per thousand.

If manufactured or imported to retail at more than 20 cents each, \$15 per thousand;

On cigarettes made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, \$3 per thousand;

Weighing more than three pounds per thousand, \$7 20 per thousand.

(b) Whenever in this section reference is made to cigars manufactured or imported to retail at not over a certain price each, then in determining the tax to be paid regard shall be had to the ordinary retail price of a single cigar.

(c) The Commissioner may, by regulation, require the manufacturer or importer to affix to each box, package, or container a conspicuous label indicating the clause of this section under which the cigars therein contained have been tax-paid, which must correspond with the tax-paid stamp on such box or container.

(d) Every manufacturer of cigarettes (including small cigars weighing not more than three pounds per thousand) shall put up all the cigarettes and such small cigars that he manufactures or has manufactured for him, and sells or removes for consumption or sale, in packages or parcels containing 5, 8, 10, 12, 15, 16, 20, 24, 40, 50, 80 or 100 cigarettes each, and shall securely affix to each of such packages or parcels a suitable stamp denoting the tax thereon and shall properly cancel the same prior to such sale or removal for consumption or sale under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe; and all cigarettes imported from a foreign country shall be packed, stamped, and the stamps canceled in a like manner, in addition to the import stamp indicating inspection of the customhouse before they are withdrawn therefrom.

(e) Section 3392 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3392. All cigars weighing more than three pounds per thousand shall be packed in boxes not before used for that purpose containing, respectively, 3, 5, 7, 10, 12, 13, 25, 50, 100, 200, 250, or 500 cigars each; and every person who sells, or offers for sale, or delivers, or offers to deliver, any cigars in any other form than in new boxes as above described, or who packs in any box any cigars in excess of or less than the number provided by law to be put in each box, respectively, or who falsely brands any box, or affixes a stamp on any box denoting a less amount of tax than that required by law, shall be fined for each offense not more than \$1,000 and be imprisoned not more than two years: Provided, That nothing in this section shall be construed as preventing the sale of cigars at retail by retail dealers from boxes packed, stamped and branded in the manner prescribed by law: Provided further, That each employee of a manufacturer of cigars shall be permitted to use, for personal consumption and for experimental purposes, not to exceed 21 cigars per week without the manufacturer of cigars being required to pack the same in boxes or to stamp or pay any internal-revenue tax thereon, such exemption to be allowed under such rules and regulations as the Secretary of the Treasury may prescribe."

Sec. 401. (a) Upon all tobacco and snuff manufactured in or imported into the United States, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected, and paid, in lieu of the internal-revenue taxes now imposed thereon by Section 701 of the Revenue Act of 1921, a tax of 18 cents per pound, to be paid by the manufacturer or importer thereof.

(b) Section 3362 of the Revised Statutes, as amended by Section 701 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Sec. 3362. All manufactured tobacco shall be put up and prepared by the manufacturer for sale, or removal for sale or consumption, in packages of the following description, and in no other manner:

"All smoking tobacco, snuff, fine-cut chewing tobacco, all cut and granulated tobacco, all shorts, the refuse of fine-cut chewing, which has passed through a riddle of 36 meshes to the square inch, and all refuse scraps, clippings, cuttings, and sweepings of tobacco, and all other kinds of tobacco not otherwise provided for, in packages containing one-eighth of an ounce, three-eighths of an ounce, and further packages with a difference between each package and the one next smaller of one-eighth of an ounce up to and including two ounces, and further packages with a difference between each package and the one next smaller of one-fourth of an ounce up to and including 4 ounces, and packages of 5 ounces, 6 ounces, 7 ounces, 8 ounces, 10 ounces, 12 ounces, 14 ounces, and 16 ounces. Provided, That snuff may, at the option of the manufacturer, be put up in bladders and in jars containing not exceeding 20 pounds.

"All cavendish, plug, and twist tobacco, in wooden packages not exceeding two hundred pounds net weight.

"And every such wooden package shall have printed or marked thereon the manufacturer's name and place of manufacture, the registered number of the manufactory, and the gross weight, the tare, and the net weight of the tobacco in each package: Provided, That these limitations and descriptions of packages shall not apply to tobacco and snuff transported in bond for exportation and actually exported: And provided further, That perique tobacco, snuff flour, fine-cut shorts, the refuse of fine-cut chewing tobacco, refuse scraps, clippings, cuttings, and sweepings of tobacco, may be sold in bulk as material, and without the payment of tax, by one manufacturer directly to another manufacturer, or for export, under such restrictions, rules, and regulations as the Commissioner of Internal Revenue may prescribe: And provided further, That wood, metal, paper, or other materials may be used separately or in combination for packing tobacco, snuff, and cigars, under such regulations as the Commissioner of Internal Revenue may establish."

Sec. 402. There shall be levied, collected, and paid, in lieu of the taxes imposed by Section 703 of the Revenue Act of 1921, upon cigarette paper made up into packages, books, sets, or tubes, made up in or imported into the United States and hereafter sold by the manufacturer or importer to any person (other than to a manufacturer of cigarettes for use by him in the manufacture of cigarettes), the following taxes, to be paid by the manufacturer or importer: On each package, book, or set containing more than twenty-five but not more than fifty papers,  $\frac{1}{2}$  cent; containing more than fifty but not more than one hundred papers, 1 cent; containing more than one hundred papers,  $\frac{1}{2}$  cent for each fifty papers or fractional part thereof; and upon tubes, 1 cent for each fifty tubes or fractional part thereof.

Every manufacturer of cigarettes purchasing any cigarette paper made up into tubes (a) shall give bond in an amount and with sureties satisfactory to the Commissioner that he will use such tubes in the manufacture of cig-

rettes or pay thereon a tax equivalent to the tax imposed by this section, and (b) shall keep such records and render under oath such returns as the Commissioner finds necessary to show the disposition of all tubes purchased or imported by such manufacturer of cigarettes.

Sec. 403. Section 3360 of the Revised Statutes, as amended by Section 704 of the Revenue Act of 1918, is amended to read as follows:

"Sec. 3360. (a) Every dealer in leaf tobacco shall file with the collector of the district in which his business is carried on a statement in duplicate, subscribed under oath, setting forth the place, and, if in a city, the street and number of the street, where his business is to be carried on, and the exact location of each place where leaf tobacco is held by him on storage, and, whenever he adds to or discontinues any of his leaf tobacco storage places, he shall give immediate notice to the collector of the district in which he is registered.

"Every such dealer shall give a bond with surety, satisfactory to, and to be approved by, the collector of the district, in such penal sum as the collector may require, not less than \$500; and a new bond may be required in the discretion of the collector, or under instructions of the Commissioner.

"Every such dealer shall be assigned a number by the collector of the district, which number shall appear in every inventory, invoice and report rendered by the dealer, who shall also obtain certificates from the collector of the district setting forth the place where his business is carried on and the places designated by the dealer as the places of storage of his tobacco, which certificates shall be posted conspicuously within the dealer's registered place of business, and within each designated place of storage.

"(b) Every dealer in leaf tobacco shall make and deliver to the collector of the district a true inventory of the quantity of the different kinds of tobacco held or owned, and where stored by him, on the 1st day of January of each year, or at the time of commencing and at the time of concluding business, if before or after the 1st day of January, such inventory to be made under oath and rendered in such form as may be prescribed by the Commissioner.

"Every dealer in leaf tobacco shall render such invoices and keep such records as shall be prescribed by the Commissioner, and shall enter therein, day by day, and upon the same day on which the circumstance, thing or act to be recorded is done or occurs, an accurate account of the number of hogsheads, tierces, cases and bales, and quantity of leaf tobacco contained therein, purchased or received by him, on assignment, consignment, for storage, by transfer or otherwise, and of whom purchased or received, and the number of hogsheads, tierces, cases and bales, and the quantity of leaf tobacco contained therein, sold by him, with the name and residence in each instance of the person to whom sold, and if shipped, to whom shipped, and to what district; such records shall be kept at his place of business at all times and preserved for a period of two years, and the same shall be open at all hours for the inspection of any internal-revenue officer or agent.

"Every dealer in leaf tobacco on or before the tenth day of each month, shall furnish to the collector of the district a true and complete report of all purchases, receipts, sales and shipments of leaf tobacco made by him during the month next preceding, which report shall be verified and rendered in such form as the Commissioner, with the approval of the Secretary, shall prescribe.

"(c) Sales or shipments of leaf tobacco by a dealer in leaf tobacco shall be in quantities of not less than a hogshead, tierce, case or bale, except loose leaf tobacco comprising the breaks on warehouse floors, and except to a duly registered manufacturer of cigars for use in his own manufactory exclusively.

"Dealers in leaf tobacco shall make shipments of leaf tobacco only to other dealers in leaf tobacco, to registered manufacturers of tobacco, snuff, cigars or cigarettes, or for export.

"(d) Upon all leaf tobacco sold, removed or shipped by any dealer in leaf tobacco in violation of the provisions of subdivision (c), or in respect to which no report has been made by such dealer in accordance with the provisions of subdivision (b), there shall be levied, assessed, collected and paid a tax equal to the tax then in force upon manufactured tobacco, such tax to be assessed and collected in the same manner as the tax on manufactured tobacco.

"(e) Every dealer in leaf tobacco—

"(1) Who neglects or refuses to furnish the statement, to give bond, to keep books, to file inventory or to render the invoices, returns or reports required by the Commissioner, or to notify the collector of the district of additions to his places of storage; or

"(2) Who ships or delivers leaf tobacco, except as herein provided; or

"(3) Who fraudulently omits to account for tobacco purchased, received, sold or shipped; shall be fined not less than \$100 or more than \$500, or imprisoned not more than one year, or both.

"(f) For the purposes of this section a farmer or grower of tobacco or a tobacco growers' cooperative association shall not be regarded as a dealer in leaf tobacco in respect to the leaf tobacco produced by him, or handled by such association: Provided, That such cooperative associations shall be required to keep available records of all purchases and sales of tobacco, such records to be open to inspection by the agents of the Government. As used in this section the term 'tobacco growers' cooperative association' means an association of farmers or growers of tobacco organized and operated as sales agent for the purpose of marketing the tobacco produced by its members and turning back to them the proceeds of sales, less the necessary selling expenses on the basis of the quantity and quality of tobacco furnished by them."

#### TITLE V.—TAX ON ADMISSIONS AND DUES.

Sec. 500. (a) On and after the date this title takes effect, there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 800 of the Revenue Act of 1921—

(1) A tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place on or after such date, including admission by season ticket or subscription, to be paid by the person paying for such admission; but where the amount paid for admission is 50 cents or less, no tax shall be imposed;

(2) Upon tickets or cards of admission to theatres, operas, and other places of amusement, sold at news stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under paragraph (1), a tax equivalent to 5% of the amount of such excess; and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under paragraph (1), a tax equivalent to 50% of the whole amount of such excess, such taxes to be returned and paid, in the manner and subject to the interest provided in Section 603, by the person selling such tickets;

(3) A tax equivalent to 50% of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be returned and paid, in the manner and subject to the interest provided in Section 603, by the person selling such tickets.

(4) In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house or place of amusement (in lieu of the tax imposed by paragraph (1), a tax equivalent to 10% of the amount for which a similar box or seat is sold for each performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder, such tax to be paid by the lessee or holder; and

(5) A tax of 1½ cents for each 10 cents or fraction thereof of the amount paid for admission to any public performance for profit at any roof garden, cabaret, or other similar entertainment, to which the charge for admission is wholly or in part included in the price paid for refreshment, service, or merchandise; the amount paid for such admission to be deemed to be 20% of the amount paid for refreshment, service, and merchandise; such tax to be paid by the person paying for such refreshment, service, or merchandise. Where the amount paid for admission is 50 cents or less, no tax shall be imposed.

(b) No tax shall be levied under this title in respect of (1) any admissions all the proceeds of which inure (A) exclusively to the benefit of religious, educational, or charitable institutions, societies, or organizations, societies for the prevention of cruelty to children or animals, or societies or organizations conducted for the sole purpose of maintaining symphony orchestras and receiving substantial support from voluntary contributions, or of improving any city, town, village, or other municipality, or of maintaining a co-operative or community center moving-picture theatre—if no part of the net earnings thereof inures to the benefit of any private stockholder or individual; or (B) exclusively to the benefit of persons in the military or naval forces of the United States; or (C) exclusively to the benefit of persons who have served in such forces and are in need; or (D) exclusively to the benefit of National Guard organizations, Reserve Officers' associations or organizations, posts or organizations of war veterans, or auxiliary units or societies of any such posts or organizations, if such posts, organizations, units, or societies are organized in the United States or any of its possessions, and if no part of their net earnings inures to the benefit of any private stockholder or individual; or (E) exclusively to the benefit of members of the police or fire department of any city, town, village, or other municipality; or the dependents or heirs of such members; or (2) any admissions to agricultural fairs if no part of the net earnings thereof inures to the benefit of any stockholders or members of the association conducting the same, or admissions to any exhibit, entertainment, or other pay feature conducted by such association as part of any such fair—if the proceeds therefrom are used exclusively for the improvement, maintenance and operation of such agricultural fairs.

(c) The term "admission" as used in this title includes seats and tables, reserved or otherwise, and other similar accommodations, and the charges made therefor.

(d) The price (exclusive of the tax to be paid by the person paying for admission) at which every admission ticket or card is sold shall be conspicuously and indelibly printed, stamped, or written on the face or back of that part of the ticket which is to be taken up by the management of the theatre, opera, or other place of amusement, together with the name of the vendor if sold other than at the ticket office of the theatre, opera, or other place of amusement. Whoever sells an admission ticket or card on which the name of the vendor and price is not so printed, stamped, or written, or at a price in excess of the price so printed, stamped, or written thereon, is guilty of a misdemeanor, and upon conviction thereof shall be fined not more than \$100.

Sec. 501. On and after the date this title takes effect there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 801 of the Revenue Act of 1921, a tax equivalent to 10% of any amount paid on or after such date, for any period after such date, (a) as dues or membership fees (where the dues or fees of an active resident annual member are in excess of \$10 per year) to any social, athletic, or sporting club or organization; or (b) as initiation fees to such a club or organization, if such fees amount to more than \$10, or if the dues or membership fees (not including initiation fees) of an active resident annual member are in excess of \$10 per year; such taxes to be paid by the person paying such dues or fees: Provided, That there shall be exempted from the provisions of this section all amounts paid as dues or fees to a fraternal society, order, or association, operating under the lodge system, or to any local fraternal organization among the students of a college or university. In the case of life memberships a life member shall pay annually, at the time for the payment of dues by active resident annual members, a tax equivalent to the tax upon the amount paid by such member, but shall pay no tax upon the amount paid for life membership.

Sec. 502. (a) Every person receiving any payments for such admission, dues or fees shall collect the amount of the tax imposed by Section 500 or 501 from the person making such payments. Every club or organization having life members shall collect from such members the amount of the tax imposed by Section 501. Such persons shall make monthly returns under oath, in duplicate, and pay the taxes so collected to the collector of the district in which the principal office or place of business is located.

(b) Any person making a refund of any payment upon which tax is collected under this section may repay therewith the amount of the tax collected on such payment; and the amount so repaid may be credited against amounts included in any subsequent monthly return.

(c) The returns required under this section shall contain such information and be made at such times and in such manner, as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

(d) The tax shall, without assessment by the Commissioner or notice from the collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

Sec. 503. This title shall take effect on the expiration of thirty days after the enactment of this Act.

#### TITLE VI.—EXCISE TAXES.

Sec. 600. On and after the expiration of 30 days after the enactment of this Act there shall be levied, assessed, collected and paid upon the following articles sold or leased by the manufacturer, producer, or importer, a tax equivalent to the following percentage of the price for which so sold or leased—

(1) Automobile truck chassis and automobile wagon chassis sold or leased for an amount in excess of \$1,000, and automobile truck bodies and automobile wagon bodies sold or leased for an amount in excess of \$200 (including in both cases tires, inner tubes, parts, and accessories therefor sold on or in connection therewith or with the sale thereof), 3%. A sale or lease of an automobile truck or of an automobile wagon shall, for the purposes of this subdivision, be considered to be a sale of the chassis and of the body;

(2) Other automobile chassis and bodies and motorcycles (including tires, inner tubes, parts, and accessories therefor sold on or in connection therewith or with the sale thereof), except tractors, 5%. A sale or lease of an automobile shall, for the purpose of this subdivision, be considered to be a sale of the chassis and of the body;

(3) Tires, inner tubes, parts, or accessories for any of the articles enumerated in subdivision (1) or (2), sold to any person other than a manu-

facturer or producer of any of the articles enumerated in subdivision (1) or (2), 2½%. This subdivision shall not apply to chassis or bodies for automobile trucks, automobile wagons, or other automobiles.

(4) Cameras, weighing not more than 100 pounds, and lenses for such cameras, 10%;

(5) Photographic films and plates (other than moving picture films and other than X-ray films or plates), 5%;

(6) Firearms, shells, and cartridges, except those sold for the use of the United States, any State, Territory, or Possession of the United States, any political subdivision thereof, or the District of Columbia, 10%;

(7) Cigar or cigarette holders and pipes, composed wholly or in part of meerschaum or amber and humidors, 10%;

(8) Coin-operated devices, coin-operated machines, and devices and machines operated by any substitute for a coin, 5%; if the manufacturer, producer, or importer of any such device or machine operates it for profit, he shall pay a tax in respect of each such device or machine put into operation equivalent to 5% of its fair market value;

(9) Mah jongg, pung chow and similar tile sets, and the component parts thereof, 10%;

If any manufacturer, producer, or importer of any of the articles enumerated in this section customarily sells such articles both at wholesale and at retail, the tax in the case of any article sold by him at retail shall be computed on the price for which like articles are sold by him at wholesale.

The taxes imposed by this section shall, in the case of any article in respect of which a corresponding tax is imposed by Section 900 of the Revenue Act of 1921, be in lieu of such tax.

Sec. 601. (a) If any person who manufactures, produces or imports any article enumerated in Section 600, sells or leases such article to a corporation affiliated with such person within the meaning of Section 240 of this Act, at less than the fair market price obtainable therefor, the tax thereon shall be computed on the basis of the price at which such article is sold or leased by such affiliated corporation.

(b) If any such person sells or leases such article whether through any agreement, arrangement, or understanding, or otherwise, at less than the fair market price obtainable therefor, either (1) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business or such person, or (2) with intent to cause such benefit, the amount for which such article is sold or leased shall be taken to be the amount which would have been received from the sale or lease of such article if sold or leased at the fair market price.

Sec. 602. There shall be levied, assessed, collected, and paid, in lieu of the tax imposed by Section 902 of the Revenue Act of 1921, upon sculpture, paintings, statuary, art porcelains, and bronzes, sold by any person other than the artist, a tax equivalent to 5% of the price for which so sold. This section shall not apply to the sale of any such article (1) to an educational or religious institution or public art museum, or (2) by any dealer in such articles to another dealer in such articles for resale.

Sec. 603. Every person liable for any tax imposed by Section 600 or 602 shall make monthly returns under oath in duplicate and pay the taxes imposed by such sections to the collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

The tax shall, without assessment by the Commissioner, or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

Sec. 604. (a) On and after the expiration of 30 days after the enactment of this Act there shall be levied, assessed, collected, and paid (in lieu of the tax imposed by Section 905 of the Revenue Act of 1921) upon all articles commonly or commercially known as jewelry, whether real or imitation; pearls, precious and semi-precious stones, and imitations thereof; articles made of, or ornamented, mounted or fitted with, precious metals or imitations thereof or ivory; watches; clocks; opera glasses; lorgnettes; marine glasses; field glasses; and binoculars; upon any of the above when sold or leased by or for a dealer or his estate for consumption or use, a tax equivalent to 5% of the price for which so sold or leased.

(b) The tax imposed by subdivision (a) shall not apply to (1) surgical instruments, musical instruments, eye glasses, spectacles, or silver plated flat tableware; or articles used for religious purposes; (2) articles sold or leased for an amount not in excess of \$30; or (3) watches sold or leased for an amount not in excess of \$60.

(c) Every person selling any of the articles enumerated in this section shall make returns under oath in duplicate (monthly or quarterly as the Commissioner, with the approval of the Secretary, may prescribe) and pay the taxes imposed in respect to such articles by this section to the Collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

(d) The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax interest at the rate of 1% a month from the time when the tax became due until paid.

Sec. 605 (a) If (1) any person has prior to Jan. 1 1924 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 600 or by this subdivision, and in respect to which no corresponding tax was imposed by Section 900 of the Revenue Act of 1921, and (2) such contract does not permit the adding, to the amount to be paid thereunder, of the whole of the tax imposed by Section 600 of this Act or by this subdivision; then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of the tax imposed by Section 600 of this Act or by this subdivision as is not so permitted to be added to the contract price. If a contract of the character above described was made with any person other than a dealer, no tax shall be collected under this Act.

(b) If (1) any person has, prior to Jan. 1 1924 made a bona fide contract with any other person for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 600 of this Act, and in respect to which a corresponding but greater tax was imposed by Section 900 of the Revenue Act of 1921 (2) the contract price includes the amount of the tax imposed by Section 900 of the Revenue Act of 1921, and (3) such contract does not permit the deduction, from the amount to be paid thereunder, of the whole of the difference between the corresponding tax imposed by Section 900 of the Revenue Act of 1921 and the tax imposed by Section 600 of this Act; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such difference as is not so permitted to be deducted from the contract price.

(c) If (1) any person has, prior to Jan. 1 1924 made a bona fide contract with any other person for the sale or lease, after the date of the enactment of this Act, of any article in respect to which a tax was imposed by Section 900 or 904 of the Revenue Act of 1921, and in respect to which no corre-

sponding tax is imposed by Section 600 of this Act, (2) the contract price includes the amount of the tax imposed by Section 900 or 904 of the Revenue Act of 1921, and (3) such contract does not permit deduction, from the amount to be paid thereunder, of the tax imposed by Section 900 or 904 of the Revenue Act of 1921; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such tax as is not so permitted to be deducted from the contract price.

(d) The taxes payable by the vendee or lessee under subdivision (a), shall be paid to the vendor or lessor at the time the sale or lease is consummated, and collected, returned, and paid to the United States by such vendor or lessor in the same manner and subject to the same interest as provided by Section 603.

(e) Any refund by the vendor or lessor under subdivision (b) or (c) shall be made at the time the sale or lease is consummated. Upon the failure of the vendor or lessor so to refund, he shall be liable to the vendee or lessee for damages in the amount of three times the amount of such refund, and the court shall include in any judgment in favor of the vendee or lessee in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the court.

(f) A vendee who purchases any article with intent to use it in the manufacture or production of another article intended for sale shall be included in the term "dealer," as used in this section.

#### TITLE VII.—SPECIAL TAXES.

##### Capital Stock Tax.

Sec. 700. (a) On and after July 1 1924, in lieu of the tax imposed by Section 1000 of the Revenue Act of 1921—

(1) Every domestic corporation shall pay annually a special excise tax with respect to carrying on or doing business, equivalent to \$1 for each \$1,000 or so much of the fair average value of its capital stock for the preceding year ending June 30 as is in excess of \$5,000. In estimating the value of capital stock the surplus and undivided profits shall be included;

(2) Every foreign corporation shall pay annually a special excise tax with respect to carrying on or doing business in the United States, equivalent to \$1 for each \$1,000 of the average amount of capital employed in the transaction of its business in the United States during the preceding year ending June 30.

(b) The taxes imposed by this section shall not apply in any year to any corporation which was not engaged in business (or, in the case of a foreign corporation, not engaged in business in the United States) during the preceding year ending June 30, nor to any corporation enumerated in Section 231, nor to any insurance company subject to the tax imposed by Section 243 and 246.

(c) Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section.

##### Miscellaneous Occupational Taxes.

Sec. 701. On and after July 1 1924 there shall be levied, collected and paid annually the following special taxes—

(1) Brokers, except brokers exclusively negotiating purchases or sales of produce or merchandise, shall pay \$50. Every person whose business it is to negotiate purchases or sales of stock, bonds, exchange, bullion, coined money, bank notes, promissory notes, other securities, produce or merchandise, for others, shall be regarded as a broker. If any broker is a member of a stock exchange, or if he is a member of any produce exchange, board of trade, or similar organization, where produce or merchandise is sold, he shall (whether or not he is liable to any tax under the first sentence of this paragraph, and in addition to such tax, if any) pay an amount as follows: If the average value, during the preceding year ending June 30, of a seat or membership in such exchange or organization was \$2,000 or more, but not more than \$5,000, \$100; if such value was more than \$5,000 but not more than \$10,000, \$150; if such value was more than \$10,000, \$250.

(2) Pawnbrokers shall pay \$100. Every person whose business or occupation it is to take or receive, by way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be regarded as a pawnbroker.

(3) Ship brokers shall pay \$50. Every person whose business it is as a broker to negotiate freights and other business for the owners of vessels or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a ship broker.

(4) Custom house brokers shall pay \$50. Every person whose occupation it is, as the agent of others, to arrange entries and other custom house papers, or transact business at any port of entry relating to the importation or exportation of goods, wares, or merchandise, shall be regarded as a custom house broker.

(5) Proprietors of bowling alleys and billiard rooms shall pay \$10 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, shall be regarded as a bowling alley or a billiard room, respectively, unless no charge is made for the use of the alleys or tables.

(6) Proprietors of shooting galleries shall pay \$20. Every building, space, tent, or area, where a charge is made for the discharge of firearms at any form of target shall be regarded as a shooting gallery.

(7) Proprietors of riding academies shall pay \$100. Every building, space, tent, or area, where a charge is made for instruction in horsemanship or for facilities for the practice of horsemanship shall be regarded as a riding academy: Provided, That this tax shall not be collected from associations composed exclusively of members of units of the Federalized National Guard or the Organized Reserve and whose receipts are used exclusively for the benefit of such units.

(8) Persons carrying on the business of operating or renting passenger automobiles for hire shall pay \$10 for each such automobile having a seating capacity of more than two and not more than seven, and \$20 for each such automobile having a seating capacity of more than seven. The tax imposed by this subdivision shall not be collected in respect of automobiles used exclusively for conveying school children to and from school.

(9) Every person carrying on the business of a brewer, distiller, wholesale liquor dealer, retail liquor dealer, wholesale dealer in malt liquor, retail dealer in malt liquor, or manufacturer of stills, as defined in Section 3244 as amended, and Section 3247 of the Revised Statutes, in any State, Territory, or District of the United States, contrary to the laws of such State, Territory, or District, or in any place therein in which carrying on such business is prohibited by local or municipal law, shall pay, in addition to all other taxes, special or otherwise, imposed by existing law or by this Act, \$1,000.

The payment of the tax imposed by this subdivision shall not be held to exempt any person from any penalty or punishment provided for by the laws of any State, Territory, or District for carrying on such business in such State, Territory, or District, or in any manner to authorize the commencement or continuance of such business contrary to the laws of such State, Territory, or District, or in places prohibited by local or municipal law.

The taxes imposed by this section shall, in the case of persons upon whom a corresponding tax is imposed by Section 1001 of the Revenue Act of 1921, be in lieu of such tax.

##### Special Tobacco Manufacturers' Tax.

Sec. 702. On and after July 1 1924 there shall be levied, collected, and paid annually, in lieu of the taxes imposed by Section 1002 of the Revenue Act of 1921, the following special taxes, the amount of such taxes to be computed on the basis of the sales for the preceding year ending June 30—

Manufacturers of tobacco whose annual sales do not exceed 50,000 pounds shall each pay \$6;

Manufacturers of tobacco whose annual sales exceed 50,000 and do not exceed 100,000 pounds shall each pay \$12;

Manufacturers of tobacco whose annual sales exceed 100,000 and do not exceed 200,000 pounds shall each pay \$24;

Manufacturers of tobacco whose annual sales exceed 200,000 pounds shall each pay \$24, and at the rate of 16 cents per thousand pounds, or fraction thereof, in respect to the excess over 200,000 pounds.

Manufacturers of cigars whose annual sales do not exceed 50,000 cigars shall each pay \$4;

Manufacturers of cigars whose annual sales exceed 50,000 and do not exceed 100,000 cigars shall each pay \$6;

Manufacturers of cigars whose annual sales exceed 100,000 and do not exceed 200,000 cigars shall each pay \$12;

Manufacturers of cigars whose annual sales exceed 200,000 and do not exceed 400,000 cigars shall each pay \$24;

Manufacturers of cigars whose annual sales exceed 400,000 cigars shall each pay \$24, and at the rate of 10 cents per thousand cigars, or fraction thereof, in respect to the excess over 400,000 cigars;

Manufacturers of cigarettes, including small cigars weighing not more than three pounds per thousand, shall each pay at the rate of 6 cents for every 10,000 cigarettes, or fraction thereof.

In arriving at the amount of special tax to be paid under this section, and in the levy and collection of such tax, each person engaged in the manufacture of more than one of the classes of articles specified in this section shall be considered and deemed a manufacturer of each class separately.

In computing under this section the amount of annual sales no account shall be taken of tobacco, cigars, or cigarettes, sold for export and in due course so exported.

##### Special Tax on Use of Boats.

Sec. 703. On and after July 1 1924 and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1, there shall be levied, assessed, collected, and paid, in lieu of the tax imposed by Section 1003 of the Revenue Act of 1921, upon the use of yachts, pleasure boats, power boats, sailing boats, and motor boats with fixed engines, of over five net tons and over 32 feet in length, not used exclusively for trade, fishing, or national defense, or not built according to plans and specifications approved by the Navy Department, a special excise tax to be based on each yacht or boat, at rates as follows: Yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length over 32 feet and not over 50 feet, \$1 for each foot; length over 50 feet, and not over 100 feet, \$2 for each foot; length over 100 feet, \$4 for each foot.

In determining the length of such yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, the measurement of overall length shall govern.

In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1, the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months (including the month of sale) remaining prior to the following July 1.

This section shall not apply to vessels or boats used without profit by any benevolent, charitable, or religious organizations, exclusively for furnishing aid, comfort, or relief to seamen.

##### Penalty for Nonpayment of Special Taxes.

Sec. 704. Any person who carries on any business or occupation for which a special tax is imposed by Section 700, 701, or 702, without having paid the special tax therein provided, shall, besides being liable for the payment of such special tax, be subject to a penalty of not more than \$1,000 or to imprisonment for not more than one year, or both.

##### Tax on Narcotics.

Sec. 705. Section 1 of the Act entitled "An Act to provide for the registration of, with Collectors of Internal Revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," approved Dec. 17 1914, as amended by Section 1006 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Section 1. That on or before July 1 of each year every person who imports, manufactures, produces, compounds, sells, deals in, dispenses, or gives away opium or coca leaves, or any compound, manufacture, salt, derivative, or preparation thereof, shall register with the Collector of Internal Revenue of the district his name or style, place of business and place or places where such business is to be carried on, and pay the special taxes hereinafter provided;

"Every person who on Jan. 1 1919 is engaged in any of the activities above enumerated, or who between such date and the passage of this Act first engaged in any of such activities, shall within 30 days after the passage of this Act make like registration; and shall pay the proportionate part of the tax for the period ending June 30 1919; and

"Every person who first engages in any of such activities after the passage of this Act shall immediately make like registration and pay the proportionate part of the tax for the period ending on the following June 30th;

"Importers, manufacturers, producers, or compounders, \$24 per annum; wholesale dealers, \$12 per annum; retail dealers, \$6 per annum; physicians, dentists, veterinary surgeons, and other practitioners lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs to patients upon whom they in the course of their professional practice are in attendance, shall pay \$3 per annum;

"Every person who imports, manufactures, compounds, or otherwise produces for sale or distribution any of the aforesaid drugs shall be deemed to be an importer, manufacturer, or producer.

"Every person who sells or offers for sale any of said drugs in the original stamped packages, as hereinafter provided shall be deemed a wholesale dealer.

"Every person who sells or dispenses from original stamped packages, as hereinafter provided, shall be deemed a retail dealer: Provided, That the office, or if none, the residence, of any person shall be considered for the purpose of this Act his place of business; but no employee of any person who has registered and paid special tax as herein required, acting within the scope of his employment, shall be required to register and pay special tax provided by this section: Provided further, That officials of the United States, Territorial, District of Columbia, or insular possessions, State or municipal Governments, who in the exercise of their official duties engage in any of the business herein described, shall not be required to register, nor pay special tax, nor stamp the aforesaid drugs as hereinafter prescribed,

but their right to this exemption shall be evidenced in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

"It shall be unlawful for any person required to register under the provisions of this Act to import, manufacture, produce, compound, sell, deal in, dispense, distribute, administer, or give away any of the aforesaid drugs without having registered and paid the special tax as imposed by this section.

"That the word 'person' as used in this Act shall be construed to mean and include a partnership, association, company, or corporation, as well as a natural person; and all provisions of existing law relating to special taxes, as far as necessary, are hereby extended and made applicable to this section.

"That there shall be levied, assessed, collected, and paid upon opium, coca leaves, any compound, salt, derivative, or preparation thereof, produced in or imported into the United States, and sold, or removed for consumption or sale, an internal revenue tax at the rate of 1 cent per ounce, and any fraction of an ounce in a package shall be taxed as an ounce, such tax to be paid by the importer, manufacturer, producer, or compounder thereof, and to be represented by appropriate stamps, to be provided by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, and the stamps herein provided shall be so affixed to the bottle or other container as to securely seal the stopper, covering or wrapper thereof.

"The tax imposed by this section shall be in addition to any import duty imposed on the aforesaid drugs.

"It shall be unlawful for any person to purchase, sell, dispense, or distribute any of the aforesaid drugs except in the original stamped package or from the original stamped package; and the absence of appropriate tax-paid stamps from any of the aforesaid drugs shall be prima facie evidence of a violation of this section by the person in whose possession same may be found; and the possession of any original stamped package containing any of the aforesaid drugs by any person who has not registered and paid special taxes as required by this section shall be prima facie evidence of liability to such special tax: Provided, That the provisions of this paragraph shall not apply to any person having in his or her possession any of the aforesaid drugs which have been obtained from a registered dealer in pursuance of a prescription, written for legitimate medical uses, issued by a physician, dentist, veterinary surgeon, or other practitioner registered under this Act; and where the bottle or other container in which such drug may be put up by the dealer upon said prescription bears the name and registry number of the druggist, serial number of prescription, name and address of the patient and name, address and registry number of the person writing said prescription; or to the dispensing, or administration, or giving away of any of the aforesaid drugs to a patient by a registered physician, dentist, veterinary surgeon, or other practitioner in the course of his professional practice, and where said drugs are dispensed or administered to the patient for legitimate medical purposes, and the record kept as required by this Act, of the drugs so dispensed, administered, distributed or given away.

"And all the provisions of existing laws relating to the engraving, issuance, sale, accountability, cancellation, and destruction of tax-paid stamps provided for in the Internal Revenue laws are, in so far as necessary, hereby extended and made to apply to stamps provided by this section.

"That all unstamped packages of the aforesaid drugs found in the possession of any person, except as herein provided, shall be subject to seizure and forfeiture, and all the provisions of existing Internal Revenue laws relating to searches, seizures, and forfeitures of unstamped articles are hereby extended to and made to apply to the articles taxed under this Act and the persons upon whom these taxes are imposed.

"Importers, manufacturers, and wholesale dealers shall keep such books and records and render such monthly returns in relation to the transactions in the aforesaid drugs as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations require.

"The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying the provisions of this Act into effect."

Sec. 706. Section 6 of such Act of Dec. 17 1914, as amended by Section 1007 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Sec. 6. That the provisions of this Act shall not be construed to apply to the manufacture, sale, distribution, giving away, dispensing, or possession of preparations and remedies which do not contain more than two grains of opium, or more than one-fourth of a grain of morphine, or more than one-eighth of a grain of heroin, or more than one grain of codeine, or any salt or derivative of any of them in one fluid ounce, or, if a solid or semi-solid preparation, in one avoirdupois ounce; or to liniments, ointments, or other preparations which are prepared for external use, only except liniments, ointments, and other preparations which contain cocaine or any of its salts or alpha or beta eucaine or any of their salts or any synthetic substitute for them. Provided, That such remedies and preparations are manufactured, sold, distributed, given away, dispensed, or possessed as medicines and not for the purpose of evading the intentions and provisions of this Act: Provided further, That any manufacturer, producer, compounder, or vendor (including dispensing physicians) of the preparations and remedies mentioned in this section shall keep a record of all sales, exchanges, or gifts of such preparations and remedies in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall direct. Such record shall be preserved for a period of two years in such a way as to be readily accessible to inspection by any officer, agent or employee of the Treasury Department duly authorized for that purpose, and the State, Territorial, District, municipal, and insular officers named in Section 5 of this Act, and every such person so possessing or disposing of such preparations and remedies shall register as required in Section 1 of this Act and, if he is not paying a tax under this Act, he shall pay a special tax of \$1 for each year, or fractional part thereof, in which he is engaged in such occupation, to the Collector of Internal Revenue of the district in which he carries on such occupation as provided in this Act. The provisions of this Act as amended shall not apply to decocainized coca leaves or preparations made therefrom, or to other preparations of coca leaves which do not contain cocaine."

Sec. 707. All opium, its salts, derivatives, and compounds, and coca leaves, salts, derivatives, and compounds thereof, which may now be under seizure or which may hereafter be seized by the United States Government from any person or persons charged with any violation of the Act of Oct. 1 1890, as amended by the Acts of Mar. 3 1897, Feb. 9 1909, and Jan. 17 1914, or the Act of Dec. 17 1914, as amended, shall upon conviction of the person or persons from whom seized be confiscated and forfeited to the United States; and the Secretary is hereby authorized to deliver for medical or scientific purposes to any department, bureau, or other agency of the United States Government, upon proper application therefor under such regulation as may be prescribed by the Commissioner, with the approval of the Secretary, any of the drugs so seized, confiscated, and forfeited to the United States.

The provisions of this section shall also apply to any of the aforesaid drugs seized or coming into the possession of the United States in the enforcement of any of the above-mentioned Acts where the owner or owners

thereof are unknown. None of the aforesaid drugs coming into possession of the United States under the operation of said Acts, or the provisions of this section, shall be destroyed without certification by a committee appointed by the Commissioner, with the approval of the Secretary, that they are of no value for medical or scientific purposes.

#### TITLE VIII.—STAMP TAXES.

Sec. 800. On and after the expiration of 30 days after the enactment of this Act there shall be levied, collected, and paid, for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters, and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters, or things, or any of them, are written or printed, by any person who makes, signs, issues, sells, removes, consigns, or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned, or shipped, the several taxes specified in such schedule. The taxes imposed by this section shall, in the case of any article upon which a corresponding stamp tax is now imposed by law, be in lieu of such tax.

Sec. 801. There shall not be taxed under this title any bond, note, or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory, or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power; or any bond of indemnity required to be filed by any person to secure payment of any pension, allowance, allotment, relief, or insurance by the United States, or to secure a duplicate for, or the payment of, any bond, note, certificate of indebtedness, war savings certificate, warrant or check, issued by the United States; or stocks and bonds issued by domestic building and loan associations, substantially all the business of which is confined to making loans to members, or by mutual ditch or irrigation companies.

Sec. 802. Whoever—

(a) Makes, signs, issues, or accepts, or causes to be made, signed, issued, or accepted, any instrument, document, or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

(b) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package, or other article without the full amount of tax being duly paid;

(c) Makes use of any adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 804;

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than \$100 for each offense.

Sec. 803. Whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment paper, instrument, writing, package, or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument writing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeited stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package, or article:

Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than \$1,000, or by imprisonment for not more than five years, or both, and any such re-used, canceled, or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

Sec. 804. Whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: Provided, That the Commissioner may prescribe such other methods for the cancellation of such stamps as he may deem expedient.

Sec. 805. (a) The Commissioner shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps denoting the tax on the document, articles, or thing to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

(b) All Internal Revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title so far as applicable for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

Sec. 806. The Commissioner shall furnish to the Postmaster-General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States. The Postmaster-General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster-General at such times and in such form as he may by regulations prescribe. The Postmaster-General shall at least once monthly transfer all collections from this source to the Treasury as Internal Revenue collections.

Sec. 807. (a) Each Collector shall furnish, without prepayment, to any Assistant Treasurer or designated depository of the United States, located in the district of such Collector, a suitable quantity of adhesive stamps to be kept on sale by such Assistant Treasurer or designated depository.

(b) Each Collector shall furnish, without prepayment, to any person who is (1) located in the district of such Collector, (2) duly appointed and acting as agent of any State for the sale of stock transfer stamps of such State, and (3) designated by the Commissioner for the purpose, a suitable quantity of such adhesive stamps as are required by subdivisions 2, 3, and 4 of Schedule A of this title, to be kept on sale by such person.

(c) In such cases the Collector may require a bond, with sufficient sureties, in a sum to be fixed by the Commissioner, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not re-

maining on hand. The Secretary may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

#### SCHEDULE A.—STAMP TAXES.

1. Bonds of indebtedness: On all bonds, debentures, or certificates of indebtedness issued by any person, and all instruments, however termed, issued by any corporation with interest coupons or in registered form, known generally as corporate securities, on each \$100 of face value or fraction thereof, 5 cents: Provided, That every renewal of the foregoing shall be taxed as a new issue: Provided further, That when a bond conditioned for the repayment or payment of money is given in a penal sum greater than the debt secured, the tax shall be based upon the amount secured.

2. Capital stock, issued: On each original issue, whether on organization or reorganization, of certificates of stock, or of profits, or of interest in property or accumulations, by any corporation, on each \$100 of face value or fraction thereof, 5 cents: Provided, That where a certificate is issued without face value, the tax shall be 5 cents per share, unless the actual value is in excess of \$100 per share, in which case the tax shall be 5 cents on each \$100 of actual value or fraction thereof, or unless the actual value is less than \$100 per share, in which case the tax shall be 1 cent on each \$20 of actual value, or fraction thereof.

The stamps representing the tax imposed by this subdivision shall be attached to the stock books and not to the certificates issued.

3. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock or of profits or of interest in property or accumulations in any corporation, or to rights to subscribe for or to receive such shares or certificates, whether made upon or shown by the books of the corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, interest, or rights, or not, on each \$100 of face value or fraction thereof, 2 cents, and where such shares are without par or face value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share: Provided, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of certificates as collateral security for money loaned thereon, which certificates are not actually sold, nor upon the delivery or transfer for such purpose of certificates so deposited, nor upon mere loans of stock nor upon the return of stock so loaned: Provided further, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: Provided further, That in case of sale where the evidence of transfer is shown only by the books of the corporation the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale, or who in pursuance of any such sale delivers any certificate or evidence of the sale of any stock, interest or right, or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000, or be imprisoned not more than six months, or both.

4. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell (not including so-called transferred or scratch sales), any products or merchandise at, or under the rules or usages of, any exchange, or board of trade, or other similar place, for future delivery, for each \$100 in value of the merchandise covered by said sale or agreement of sale or agreement to sell, 1 cent, and for each additional \$100 or fractional part thereof in excess of \$100, 1 cent. Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: Provided further, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing house association but shall be made for the sole purpose of enabling such clearing house association to adjust and balance the accounts of the members of such clearing house association on their several contracts. Every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale or agreement of sale, or agreement to sell, or who, in pursuance of any such sale, agreement of sale, or agreement to sell, delivers any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who delivers such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding \$1,000 or be imprisoned not more than six months, or both.

No bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products of merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

This subdivision shall not affect but shall be in addition to the provisions of the "United States Cotton Futures Act," approved Aug. 11 1916, as amended, and "The Futures Trading Act," approved Aug. 24 1921.

5. Conveyances: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds \$100 and does not exceed \$500, 50 cents; and for each additional \$500 or fractional part thereof, 50 cents. This subdivision shall not apply to any instrument or writing given to secure a debt.

6. Entry of any goods, wares, or merchandise at any custom house, either for consumption or warehousing, not exceeding \$100 in value, 25 cents; exceeding \$100 and not exceeding \$500 in value, 50 cents; exceeding \$500 in value, \$1.

7. Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

8. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada, or Mexico, if costing not exceeding \$30, \$1; costing more than \$30 and not exceeding \$60, \$3; costing more than \$60, \$5. This subdivision shall not apply to passage tickets costing \$10 or less.

9. Proxy for voting at any election for officers, or meeting for the transaction of business, of any corporation, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.

10. Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents. This subdivision shall not apply to any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service, nor to powers of attorney required in bankruptcy cases nor to powers of attorney contained in the application of those who become members of or policyholders in mutual insurance companies doing business in the inter-insurance or reciprocal indemnity plan through an attorney in fact.

11. Playing cards: Upon every pack of playing cards containing not more than 54 cards, manufactured or imported, and sold, or removed for consumption or sale, a tax of 10 cents per pack.

12. On each policy of insurance, or certificate, binder, covering note, memorandum, cablegram, letter or other instrument by whatever name called whereby insurance is made or renewed upon property within the United States (including rents and profits) against peril by sea or on inland waters or in transit on land (including transshipments and storage at termini or way points) or by fire, lightning, tornado, wind-storm, bombardment, invasion, insurrection or riot, issued to or for or in the name of a domestic corporation or partnership or an individual resident of the United States by any foreign corporation or partnership or any individual not a resident of the United States, when such policy or other instrument is not signed or countersigned by an officer or agent of the insurer in a State, Territory, or District of the United States within which such insurer is authorized to do business, a tax of 3 cents on each dollar, or fractional part thereof of the premium charged: Provided, That policies of reinsurance shall be exempt from the tax imposed by this subdivision.

Any person to or for whom or in whose name any such policy or other instrument is issued, or any solicitor or broker acting for or on behalf of such person in the procurement of any such policy or other instrument, shall affix the proper stamps to such policy or other instrument, and for failure to affix such stamps with intent to evade the tax shall, in addition to other penalties provided therefor, pay a fine of double the amount of the tax.

#### TITLE IX—BOARD OF TAX APPEALS.

Sec. 900. (a) There is hereby established a board to be known as the Board of Tax Appeals (hereinafter referred to as the "Board"). The Board shall be composed of seven members, except that for a period of two years after the enactment of this Act the Board shall be composed of such number of members, not more than 28, as the President determines to be necessary.

(b) Each member of the Board shall be appointed by the President, by and with the advice and consent of the Senate, solely on the grounds of fitness to perform the duties of the office. The term of office of all members who are to compose the Board during the period of two years after the enactment of this Act, shall expire at the end of such period. The terms of office of the first seven members who are thereafter to compose the Board shall expire, two at the end of the fourth year, two at the end of the sixth year, two at the end of the eighth year, and one at the end of the tenth year, after the expiration of such two-year period. The term of office of each such member shall be designated by the President, and the terms of office of their successors shall expire ten years after the expiration of their predecessors' terms, except that any individual appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed only for the unexpired term of his predecessor, and a member in office at the expiration of the term for which he was appointed may continue in office until his successor is qualified. Any member of the Board may be removed by the President for inefficiency, neglect of duty, or malfeasance in office, but for no other reason. Each member shall receive a salary at the rate of \$7,500 per annum.

(c) No member of the Board appointed for a term beginning after the expiration of two years after the enactment of this Act shall be permitted to practice before the Board or any official of the Bureau of Internal Revenue for a period of two years after leaving office.

(d) The Board shall at least biennially designate a member to act as Chairman. The Board shall have a seal which shall be judicially noticed.

(e) The Board and its divisions shall hear and determine appeals filed under Sections 274, 279, 308, and 312. A majority of the members of the Board or of any division thereof shall constitute a quorum for the transaction of the business of the Board or of the division, respectively. A vacancy in the Board or in any division thereof shall not impair the powers nor affect the duties of the Board or division, nor of the remaining members of the Board or division, respectively.

(f) The Chairman may from time to time divide the Board into divisions and assign the members thereto, and designate a chief thereof. If a division, as a result of a vacancy or the absence or inability of a member assigned thereto to serve thereon, is composed of less than three members, the Chairman may assign other members thereto, or he may direct the division to proceed with the transaction of business. A division shall hear and determine appeals filed with the Board and assigned to such division by the Chairman. Upon the expiration of 30 days after a decision by a division, such decision, and the findings of fact made in connection therewith, shall become the final decision and findings of the Board, unless within such period the Chairman has directed that such decision shall be reviewed by the Board.

(g) In any proceeding in court under Sections 274, 279, 308, or 312, and in any suit or proceeding by a taxpayer to recover any amounts paid in pursuance of a decision of the Board, the findings of the Board shall be prima facie evidence of the facts therein stated.

(h) Notice and an opportunity to be heard shall be given to the taxpayer and the Commissioner and a decision shall be made as quickly as practicable. Hearings before the Board and its divisions shall be open to the public. The proceedings of the Board and its divisions shall be conducted in accordance with such rules of evidence and procedure as the Board may prescribe. It shall be the duty of the Board and of each division to make a report in writing of its findings of fact and decision in each case, and a copy of its report shall be entered of record and a copy furnished the taxpayer. If the amount of tax in controversy is more than \$10,000 the oral testimony taken at the hearing shall be reduced to writing and the report shall contain an opinion in writing in addition to the findings of fact and decision. All reports of the Board and its divisions and all evidence received by the Board and its divisions (including, in cases where the oral testimony is reduced to writing, the transcript thereof) shall be public records open to the inspection of the public. The Board shall provide for the publication of its reports at the Government Printing Office in such form

and manner as may be best adapted for public information and use, and such authorized publication shall be competent evidence of the reports of the Board therein contained in all courts of the United States and of the several States without any further proof or authentication thereof. Such reports shall be subject to sale in the same manner and upon the same terms as other public documents. The principal office of the Board shall be in the District of Columbia, but the Board or any of its divisions may sit at any place within the United States. The times and places of the meetings of the Board, and of its divisions, shall be prescribed by the Chairman with a view to securing reasonable opportunity to taxpayers to appear before the Board or any of its divisions, with as little inconvenience and expense to taxpayers as is practicable.

(i) For the efficient administration of the functions vested in the Board or any division thereof, any member of the Board may administer oaths, examine witnesses, and require, by subpoena ordered by the Board or any division thereof and signed by the member, (1) the attendance and testimony of witnesses and the production of all necessary returns, books, papers, documents, correspondence, and other evidence, from any place in the United States at any designated place of hearing, (2) the taking of a deposition before any designated individual competent to administer oaths under this Act, and (3) the answer in writing under oath to any question of fact submitted. In the case of a deposition the testimony shall be reduced to writing by the individual taking the deposition or under his direction and shall then be subscribed by the deponent. Any witnesses summoned or whose deposition is taken under this subdivision shall be paid the same fees and mileage as are paid witnesses in the courts of the United States.

(j) The Secretary shall furnish the Board with such clerical assistance, quarters, stationery, furniture, office equipment, and other supplies as may be necessary for the efficient execution of the functions vested in it by this section.

(k) The members and employees of the Board and employees assigned thereto shall receive their necessary traveling expenses, and their actual expenses incurred for subsistence while traveling on duty and away from their designated stations in an amount not to exceed \$7 per day in the case of members, and \$4 per day in the case of employees. The Board is authorized in accordance with the civil service laws to appoint, and in accordance with the Classification Act of 1923 to fix the compensation of, such employees, and to make such expenditures, including expenditures for personal services and rent at the seat of the Government and elsewhere, and for law books, books of reference, and periodicals, as may be necessary efficiently to execute the functions vested in the Board, in case such assistants and such expenditures are not suitably provided for by the Secretary under subdivision (j). All expenditures of the Board shall be allowed and paid upon the presentation of itemized vouchers therefor, signed by the Chairman, out of any moneys appropriated for the collection of Internal Revenue taxes and allotted to the Board, or out of any moneys specifically appropriated for the purposes of the Board. The Board shall be an independent agency in the executive branch of the Government.

#### TITLE X—GENERAL ADMINISTRATIVE PROVISIONS.

##### Laws Made Applicable.

Sec. 1000. All administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act.

##### Rules and Regulations.

Sec. 1001. The Commissioner, with the approval of the Secretary, is authorized to prescribe all needful rules and regulations for the enforcement of this Act.

##### Records, Statements and Special Returns.

Sec. 1002. (a) Every person liable to any tax imposed by this Act, or for the collection thereof, shall keep such records, render under oath such statements, make such returns, and comply with such rules and regulations as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

(b) Whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return, render under oath such statements, or keep such records as the Commissioner deems sufficient to show whether or not such person is liable to tax.

(c) The Commissioner, with the approval of the Secretary, may by regulation prescribe that any return required by Titles IV, V, VI, or VII, to be under oath may, if the amount of the tax covered thereby is not in excess of \$10, be signed or acknowledged before two witnesses instead of under oath.

(d) Any oath or affirmation required by the provisions of this Act or regulations made under authority thereof, may be administered by any officer authorized to administer oaths for general purposes by the law of the United States or of any State, Territory, or Possession of the United States, wherein such oath or affirmation is administered, or by any consular officer of the United States.

Sec. 1003. Section 3176 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3176. If any person, corporation, company, or association fails to make and file a return or list at the time prescribed by law or by regulation made under authority of law, or makes, willfully or otherwise, a false or fraudulent return or list, the Collector or Deputy Collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. In any such case the Commissioner of Internal Revenue may, from his own knowledge and from such information as he can obtain through testimony or otherwise, make a return or amend any return made by a Collector or Deputy Collector. Any return or list so made and subscribed by the Commissioner, or by a Collector or Deputy Collector and approved by the Commissioner shall be prima facie good and sufficient for all legal purposes.

"If the failure to file a return (other than a return under Title II of the Revenue Act of 1924) or a list is due to sickness or absence, the Collector may allow such further time, not exceeding 30 days, for making and filing the return or list as he deems proper.

"The Commissioner of Internal Revenue shall determine and assess all taxes, other than stamp taxes, as to which returns or lists are so made under the provisions of this section. In case of any failure to make and file a return or list within the time prescribed by law, or prescribed by the Commissioner of Internal Revenue or the Collector in pursuance of law, the Commissioner shall add to the tax 25% of its amount, except that when a return is filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made the Commissioner shall add to the tax 50% of its amount.

"The amount so added to any tax shall be collected at the same time and in the same manner and as a part of the tax unless the tax has been paid before the discovery of the neglect, falsity, or fraud, in which case the amount so added shall be collected in the same manner as the tax."

##### Examination of Books and Witnesses.

Sec. 1004. The Commissioner, for the purpose of ascertaining the correctness of any return or for the purpose of making a return where none has been made, is hereby authorized, by any revenue agent or inspector desig-

nated by him for that purpose, to examine any books, papers, records, or memoranda bearing upon the matters required to be included in the return, and may require the attendance of the person rendering the return or of any officer or employee of such person, or the attendance of any other person having knowledge in the premises, and may take his testimony with reference to the matter required by law to be included in such return, with power to administer oaths to such person or persons.

##### Unnecessary Examinations.

Sec. 1005. No taxpayer shall be subjected to unnecessary examinations or investigations, and only one inspection of a taxpayer's books of account shall be made for each taxable year unless the taxpayer requests otherwise or unless the Commissioner, after investigation, notifies the taxpayer in writing that an additional inspection is necessary.

##### Final Determinations and Assessments.

Sec. 1006. If after a determination and assessment in any case the taxpayer has paid in whole any tax or penalty, or accepted any abatement, credit, or refund based on such determination and assessment, and an agreement is made in writing between the taxpayer and the Commissioner, with the approval of the Secretary, that such determination and assessment shall be final and conclusive, then (except upon a showing of fraud or malfeasance or misrepresentation of fact materially affecting the determination or assessment thus made) (1) the case shall not be reopened or the determination and assessment modified by any officer, employee, or agent of the United States, and (2) no suit, action, or proceeding to annul, modify, or set aside such determination or assessment shall be entertained by any court of the United States.

##### Administrative Review.

Sec. 1007. In the absence of fraud or mistake in mathematical calculation, the findings of facts in and the decision of the Commissioner upon (or in case the Secretary is authorized to approve the same, then after such approval) the merits of any claim presented under or authorized by the Internal Revenue laws shall not, except as provided in Section 900, be subject to review by any other administrative or accounting officer, employee, or agent of the United States.

##### Retroactive Regulations.

Sec. 1008. (a) In case a regulation or Treasury decision relating to the Internal Revenue laws, made by the Commissioner or the Secretary, or by the Commissioner with the approval of the Secretary, is reversed by a subsequent regulation or Treasury decision, and such reversal is not immediately occasioned or required by a decision of a court of competent jurisdiction, such subsequent regulation or Treasury decision may, in the discretion of the Commissioner, with the approval of the Secretary, be applied without retroactive effect.

(b) No tax shall be levied, assessed, or collected under the provisions of Title VI of this Act on any article sold or leased by the manufacturer, producer, or importer, if at the time of the sale or lease there was an existing ruling, regulation, or Treasury decision holding that the sale or lease of such article was not taxable, and the manufacturer, producer, or importer parted with possession or ownership of such article, replying upon the ruling, regulation, or Treasury decision.

##### Limitation on Assessments and Suits by the United States.

Sec. 1009. (a) Except as provided in Sections 277, 278, 310, and 311, and subdivisions (b) and (c) of this section, all Internal Revenue taxes shall, notwithstanding the provisions of Section 3182 of the Revised Statutes or any other provision of law, be assessed within four years after such taxes became due, and no proceeding in court for the collection of such taxes shall be begun after the expiration of five years after such taxes became due.

(b) In case of a false or fraudulent return with intent to evade tax, of a failure to file a required return, or of a willful attempt in any manner to defeat or evade tax, the tax may be assessed or a proceeding in court for the collection of such tax may be begun at any time.

(c) Where the assessment of the tax is made within the period prescribed in subdivisions (a) and (b) such tax may be collected by distraint or by a proceeding in court, begun within six years after the assessment of the tax. Nothing in this Act shall be construed as preventing the beginning, without assessment, of a proceeding in court for the collection of the tax at any time before the expiration of the period provided in subdivision (a) for the beginning of such proceeding.

(d) This section shall not (1) authorize the assessment of a tax or the collection thereof by distraint or by a proceeding in court if at the time of the enactment of this Act such assessment, distraint, or proceeding was barred by the period of limitation then in existence, or (2) affect any assessment made, or distraint or proceeding in court begun before the enactment of this Act.

##### Limitation on Prosecutions by the United States.

Sec. 1010. (a) The Act entitled "An Act to limit the time within which prosecutions may be instituted against persons charged with violating Internal Revenue laws," approved July 5 1884, as amended, is amended to read as follows:

"That no person shall be prosecuted, tried, or punished for any of the various offenses arising under the Internal Revenue laws of the United States unless the indictment is found or the information instituted within three years next after the commission of the offense: Provided, That for offenses involving the defrauding or attempting to defraud the United States or any agency thereof, whether by conspiracy or not, and in any manner, the period of limitation shall be six years, but this proviso shall not apply to acts, offenses, or transactions which were barred by law at the time of the enactment of the Revenue Act of 1924: Provided further, That the time during which the person committing the offense is absent from the district wherein the same is committed shall not be taken as any part of the time limited by law for the commencement of such proceedings: Provided further, That the provisions of this Act shall not apply to offenses committed prior to its passage: Provided further, That where a complaint shall be instituted before a Commissioner of the United States within the period above limited, the time shall be extended until the discharge of the Grand Jury at its next session within the district: And provided further, That this Act shall not apply to offenses committed by officers of the United States."

(b) Any prosecution or proceeding under an indictment found or information instituted prior to the enactment of the Revenue Act of 1921 shall not be affected in any manner by this section, nor by the amendment by the Revenue Act of 1921 of such Act of July 5 1884, but such prosecution or proceeding shall be subject to the limitations imposed by law prior to the enactment of the Revenue Act of 1921.

##### Refunds.

Sec. 1011. Section 3220 of the Revised Statutes, as amended, is reenacted without change as follows:

"Sec. 3220. The Commissioner of Internal Revenue, subject to regulations prescribed by the Secretary of the Treasury, is authorized to remit, refund, and pay back all taxes erroneously or illegally assessed or collected, all penalties collected without authority, and all taxes that appear to be unjustly assessed or excessive in amount, or in any manner wrongfully collected; also

to repay to any Collector or Deputy Collector the full amount of such sums of money as may be recovered against him in any court, for any Internal Revenue taxes collected by him, with the cost and expenses of suit; also all damages and costs recovered against any Assessor, Assistant Assessor, Collector, Deputy Collector, agent, or inspector, in any suit brought against him by reason of anything done in the due performance of his official duty, and shall make report to Congress at the beginning of each regular session of Congress of all transactions under this section."

Sec. 1012. Section 3228 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3228. (a) All claims for the refunding or crediting of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty alleged to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected must, except as provided in Section 281 of the Revenue Act of 1924, be presented to the Commissioner of Internal Revenue within four years next after the payment of such tax, penalty or sum."

"(b) Except as provided in Section 281 of the Revenue Act of 1924, claims for credit or refund (other than claims in respect of taxes imposed by the Revenue Act of 1916, the Revenue Act of 1917, or the Revenue Act of 1918) which at the time of the enactment of the Revenue Act of 1921 were barred from allowance by the period of limitation then in existence, shall not be allowed."

Sec. 1013. (a) The second proviso of the first section of the Act entitled "An Act authorizing the Commissioner of Internal Revenue to redeem or make allowance for Internal Revenue stamps," approved May 12 1900, as amended, is amended to read as follows:

"Provided further, That no claim for the redemption or allowance for stamps shall be allowed unless presented within four years after the purchase of said stamps from the Government."

(b) The exemption provided in paragraph (10) of subdivision (a) of Section 11 of the Revenue Act of 1916, and in subdivision (10) of Section 231 of the Revenue Act of 1918, and in subdivision (10) of Section 231 of the Revenue Act of 1921, shall be granted to farmers' or other mutual hail, cyclone, or fire insurance companies (if otherwise exempt under such paragraphs), whether or not such organizations were of a purely local character. Any taxes assessed against such organizations shall, subject to the statutory period of limitations properly applicable thereto, be abated, credited or refunded.

#### Limitations Upon Suits and Proceedings by the Taxpayer.

Sec. 1014. (a) Section 3226 of the Revised Statutes, as amended, is amended to read as follows:

"Sec. 3226. No suit or proceeding shall be maintained in any court for the recovery of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress. No such suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty, or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within 90 days after any such disallowance notify the taxpayer thereof by mail."

(b) This section shall not affect any proceeding in court instituted prior to the enactment of this Act.

Sec. 1015. Section 3225 of the Revised Statutes, as amended, is repealed and any claim for credit or refund of taxes imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, the Revenue Act of 1921, or any such Act as amended, heretofore denied in whole or in part because of the provisions of such section may be reopened and decided without reference to its provisions.

#### Distrain of Bank Accounts.

Sec. 1016. Section 3187 of the Revised Statutes is amended by inserting after "securities" the words "bank accounts" and a comma.

#### Penalties.

Sec. 1017. (a) Any person required under this Act to pay any tax, or required by law or regulations made under authority thereof to make a return, keep any records, or supply any information, for the purposes of the computation, assessment, or collection of any tax imposed by this Act, who willfully fails to pay such tax, make such return, keep such records, or supply such information, at the time or times required by law or regulations, shall, in addition to other penalties provided by law, be guilty of a misdemeanor and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than one year, or both, together with the costs of prosecution.

(b) Any person required under this Act to collect, account for and pay over any tax imposed by this Act, who willfully fails to collect or truthfully account for and pay over such tax, and any person who willfully attempts in any manner to evade or defeat any tax imposed by this Act or the payment thereof, shall, in addition to other penalties provided by law, be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

(c) Any person who willfully (1) aids or assists in the preparation or presentation of a false or fraudulent return, affidavit, claim, or document, authorized or required by the Internal Revenue laws, or (2) procures, counsels, or advises the preparation or presentation of such return, affidavit, claim, or document, shall (whether or not such falsity or fraud is with the knowledge or consent of the person authorized or required to present such return, affidavit, claim, or document) be guilty of a felony and, upon conviction thereof, be fined not more than \$10,000, or imprisoned for not more than five years, or both, together with the costs of prosecution.

(d) Any person who willfully fails to pay, collect, or truthfully account for and pay over, any tax imposed by Titles IV, V, VI, VII, and VIII, or willfully attempts in any manner to evade or defeat any such tax or the payment thereof, shall, in addition to other penalties provided by law, be liable to a penalty of the amount of the tax evaded, or not paid, collected or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected. No penalty shall be assessed under this subdivision for any offense for which a penalty may be assessed under authority of Section 3176 of the Revised Statutes, as amended, or for any offense for which a penalty has been recovered under Section 3256 of the Revised Statutes.

(e) The term "person" as used in this section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

#### Revised Statutes.

Sec. 1018. Sections 3164, 3165, 3167, 3172, and 3173 of the Revised Statutes, as amended, are re-enacted without change, as follows:

"Sec. 3164. It shall be the duty of every Collector of Internal Revenue having knowledge of any willful violation of any law of the United States relating to the revenue, within 30 days after coming into possession of such knowledge, to file with the District Attorney of the district in which any fine, penalty, or forfeiture may be incurred, a statement of all the facts and circumstances of the case within his knowledge, together with the names of the witnesses, setting forth the provisions of law believed to be so violated on which reliance may be had for condemnation or conviction.

"Sec. 3165. Every Collector, Deputy Collector, Internal Revenue Agent and Internal Revenue Officer assigned to duty under an Internal Revenue Agent, is authorized to administer oaths and to take evidence touching any part of the administration of the Internal Revenue laws with which he is charged, or where such oaths and evidence are authorized by law or regulation authorized by law to be taken.

"Sec. 3167. It shall be unlawful for any Collector, Deputy Collector, Agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return, or to permit any income return or copy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or public in any manner whatever not provided by law any income return, or any part thereof or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismissed from office or discharged from employment.

"Sec. 3172. Every Collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any Internal Revenue tax, and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

"Sec. 3173. It shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax, or other tax imposed by law, when not otherwise provided for, (1) in case of a special tax, on or before the 31st day of July in each year, and (2) in other cases before the day on which the taxes accrue, to make a list or return, verified by oath, to the Collector or a Deputy Collector of the district where located, of the articles or objects, including the quantity of goods, wares, and merchandise, made or sold, and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: Provided, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, article or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the Collector or Deputy Collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: Provided further, That in case no annual list or return has been rendered by such person to the Collector or Deputy Collector as required by law, and the person shall be absent from his or her residence or place of business at the time the Collector or a Deputy Collector shall call for the annual list or return, it shall be the duty of such Collector or Deputy Collector to leave at such place of residence or business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post office, a note or memorandum addressed to such person, requiring him or her to render to such Collector or Deputy Collector the list or return required by law within 10 days from the date of such note or memorandum, verified by oath. And if any person, on being notified or required as aforesaid, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the Collector, is erroneous, false, or fraudulent, or contains any undervaluation or understatement, or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation, it shall be lawful for the Collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person or any other person he may deem proper, to appear before him and produce such books at a time and place named in the summons, and to give testimony or answer interrogatories, under oaths, respecting any objects or income liable to tax or the returns thereof. The Collector may summon any person residing or found within the State or Territory in which his district lies; and when the person intended to be summoned does not reside and cannot be found within such State or Territory, he may enter any collection district where such person may be found and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned: Provided, That 'person,' as used in this section, shall be construed to include any corporation, joint-stock company or association, or insurance company when such construction is necessary to carry out its provisions."

#### Interest on Refunds and Credits.

Sec. 1019. Upon the allowance of a credit or refund of any Internal Revenue tax erroneously or illegally assessed or collected, or of any penalty collected without authority, or of any sum which was excessive or in any manner wrongfully collected, interest shall be allowed and paid on the amount of such credit or refund at the rate of 6% per annum from the date such tax, penalty, or sum was paid to the date of the allowance of the refund, or in case of a credit, to the due date of the amount against which the credit is taken, but if the amount against which the credit is taken is an additional assessment, then to the date of the assessment of that amount. The term "additional assessment" as used in this section means a further assessment for a tax of the same character previously paid in part.

#### Interest on Judgments.

Sec. 1020. Section 177 of the Judicial Code, as amended, is re-enacted without change, as follows:

"Sec. 177. No interest shall be allowed on any claim up to the time of the rendition of judgment by the Court of Claims, unless upon a contract expressly stipulating for the payment of interest, except that interest may



be allowed in any judgment of any court rendered after the passage of the Revenue Act of 1921 against the United States for any Internal Revenue tax erroneously or illegally assessed or collected, or for any penalty collected without authority or any sum which was excessive or in any manner wrongfully collected, under the Internal Revenue laws."

#### Payment of and Receipts for Taxes.

Sec. 1021. (a) Collectors may receive at par with an adjustment for accrued interest, notes or certificates of indebtedness issued by the United States and uncertified checks in payment of income, war profits, and excess profits taxes and any other taxes payable other than by stamp, during such time and under such rules and regulations as the Commissioner, with the approval of the Secretary, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions to the same extent as if such check had not been tendered.

(b) Every Collector to whom any payment of any income tax is made shall upon request give to the person making such payment a full written or printed receipt stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes or account of payments made or to be made by him to separate creditors the Collector shall, if requested by such debtor, give a separate receipt for the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor the amount therein stated; but the creditor may, upon giving to his debtor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such Collector's receipt.

(c) In the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(d) Section 37 of the Act of Aug. 27 1894, entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," is hereby repealed.

#### Method of Collecting Tax.

Sec. 1022. Whether or not the method of collecting any tax imposed by Titles IV, V, VI, or VII, is specifically provided therein, any such tax may, under regulations prescribed by the Commissioner with the approval of the Secretary, be collected by stamp, coupon, serial numbered ticket, or such other reasonable device or method as may be necessary or helpful in securing a complete and prompt collection of the tax. All administrative and penalty provisions of Title VIII, in so far as applicable, shall apply to the collection of any tax which the Commissioner determines or prescribes shall be collected in such manner.

#### Overpayments and Overcollections.

Sec. 1023. In the case of any overpayment or overcollection of any tax imposed by Title V or VI, the person making such overpayment or overcollection may take credit therefor against taxes due upon any monthly return, and shall make refund of any excessive amount collected by him upon proper application by the person entitled thereto.

#### Articles Exported.

Sec. 1024. Under such rules and regulations as the Commissioner with the approval of the Secretary may prescribe, the taxes imposed under the provisions of Titles IV, or VI, shall not apply in respect to articles sold or leased for export and in due course so exported. Under such rules and regulations the amount of any Internal Revenue tax erroneously or illegally collected in respect of exported articles may be refunded to the exporter of the article, instead of to the manufacturer, if the manufacturer waives any claim for the amount so to be refunded.

#### Jurisdiction of Courts.

Sec. 1025. (a) If any person is summoned under this Act to appear, to testify, or to produce books, papers, or other data, the District Court of the United States for the district in which such person resides shall have jurisdiction by appropriate process to compel such attendance, testimony, or production of books, papers, or other data.

(b) The District Courts of the United States at the instance of the United States are hereby invested with such jurisdiction to make and issue, both in actions at law and suits in equity, writs and orders of injunction, and of ne exeat republica, orders appointing receivers, and such other orders and process, and to render such judgments and decrees, granting in proper cases both legal and equitable relief together, as may be necessary or appropriate for the enforcement of the provisions of this Act. The remedies hereby provided are in addition to and not exclusive of any and all other remedies of the United States in such courts or otherwise to enforce such provisions.

(c) The paragraph added by Section 1310 of the Revenue Act of 1921 at the end of paragraph 20th of Section 24 of the Judicial Code relating to the jurisdiction of District Courts is re-enacted without change, as follows:

"Concurrent with the Court of Claims, of any suit or proceeding, commenced after the passage of the Revenue Act of 1921, for the recovery of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority or any sum alleged to have been excessive or in any manner wrongfully collected, under the Internal Revenue laws, even if the claim exceeds \$10,000, if the Collector of Internal Revenue by whom such tax, penalty, or sum was collected is dead at the time such suit or proceeding is commenced."

#### Frauds on Purchasers.

Sec. 1026. Whoever in connection with the sale or lease, or offer for sale or lease, of any article, or for the purpose of making such sale or lease, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any part of the price at which such article is sold or leased, or offered for sale or lease, consists of a tax imposed under the authority of the United States, or (2) ascribing a particular part of such price to a tax imposed under the authority of the United States, knowing that such statement is false or that the tax is not so great as the portion of such price ascribed to such tax, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than \$1,000 or by imprisonment not exceeding one year, or both.

#### Lost Stamps for Tobacco, Cigars, and So Forth.

Sec. 1027. Section 3315 of the Revised Statutes, as amended, is re-enacted without change, as follows:

"Sec. 3315. The Commissioner of Internal Revenue may, under regulations prescribed by him with the approval of the Secretary of the Treasury, issue stamps for restamping packages of distilled spirits, tobacco, cigars, snuff, cigarettes, fermented liquors and wines which have been duly stamped but from which the stamps have been lost or destroyed by unavoidable accident."

#### Consolidation of Liberty Bond Tax Exemptions.

Sec. 1028. The various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after Jan. 1 1921 4% and 4½% Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on \$125,000 aggregate principal amount; and for three years more on \$50,000 aggregate principal amount.

(b) The exemptions provided in subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½% bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in subdivisions (1) and (2) of Section 1 of the Supplement to the Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

#### Deposit of United States Bonds or Notes in Lieu of Surety.

Sec. 1029. Wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, herein after called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bonds, United States Liberty bonds or other bonds or notes of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished, together with an agreement authorizing such official to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post office money orders, or cash, for the penalty or amount of such penal bond. The bonds or notes deposited hereunder and such other United States bonds or notes as may be substituted therefor from time to time as such security, may be deposited with the Treasurer of the United States, a Federal Reserve bank, or other depository duly designated for that purpose by the Secretary, which shall issue receipt therefor, describing such bonds or notes so deposited. As soon as security for the performance of such penal bond is no longer necessary, such bonds or notes so deposited shall be returned to the depositor: Provided, That in case a person or persons supplying a contractor with labor or material as provided by the Act of Congress, approved Feb. 24 1905 (33 Stat. 811), entitled "An Act to amend an Act approved Aug. 13 1894, entitled 'An Act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said Acts, the application and affidavit therein provided, the obligee shall not deliver to the obligor the deposited bonds or notes nor any surplus proceeds thereof until the expiration of the time limited by said Acts for the institution of suit by such person or persons, and, in case suit shall be instituted within such time, shall hold said bonds or notes or proceeds subject to the order of the court having jurisdiction thereof: Provided further, That nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds or notes deposited or any right or remedy granted by said Acts or by this section to the United States for default upon any obligation of said penal bond: Provided further, That all laws inconsistent with this section are hereby so modified as to conform to the provisions hereof: And provided further, That nothing contained herein shall affect the authority of courts over the security, where such bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds for security in cases authorized by existing laws. The Secretary may prescribe rules and regulations necessary and proper for carrying this section into effect.

#### Enforcement of Tax Liens.

Sec. 1030. Section 3207 of the Revised Statutes is amended to read as follows:

"Sec. 3207. (a) In any case where there has been a refusal or neglect to pay any tax, and it has become necessary to seize and sell real estate to satisfy the same, the Commissioner of Internal Revenue may direct a bill in chancery to be filed, in a District Court of the United States to enforce the lien of the United States for tax upon any real estate, or to subject any real estate owned by the delinquent, or in which he has any right, title, or interest to the payment of such tax. All persons having liens upon or claiming any interest in the real estate sought to be subjected as aforesaid, shall be made parties to such proceedings, and be brought into court as provided in other suits in chancery therein. And the said court shall, at the term next after the parties have been duly notified of the proceedings, unless otherwise ordered by the court, proceed to adjudicate all matters involved therein, and finally determine the merits of all claims to and liens upon the real estate in question, and, in all cases where a claim or interest of the United States therein is established, shall decree a sale of such real estate, by the proper officer of the court, and a distribution of the proceeds of such sale according to the findings of the court in respect to the interests of the parties and of the United States.

"(b) Any person having a lien upon or any interest in such real estate, notice of which has been duly filed of record in the jurisdiction in which the real estate is located, prior to the filing of notice of the lien of the United States, as provided by Section 3186 of the Revised Statutes as amended, or any person purchasing the real estate at a sale to satisfy such prior lien or interest, may make written request to the Commissioner of Internal Revenue to direct the filing of a bill in chancery as provided in subdivision (a), and if the Commissioner fails to direct the filing of such bill within six months after receipt of such written request, such person or purchaser may, after giving notice to the Commissioner, file a petition in the District Court of the United States for the district in which the real estate is located, praying leave to file a bill for a final determination of all claims to or liens upon the real estate in question. After a full hearing in open court, the District Court may in its discretion enter an order granting leave to file such bill, in which the United States and all persons having liens upon or claiming any interest in the real estate shall be made parties. Service on the United States shall be had in the manner provided by Sections 5 and 6 of the Act of Mar. 3 1887, entitled 'An Act to provide for the bringing of suits against the Government of the United States.' Upon the filing of such bill the District Court shall proceed to adjudicate the matters involved therein, in the same manner as in the case of bills filed under subdivision (a) of this section. For the purpose of such adjudication, the assessment of the tax upon which the lien of the United States is based shall be conclusively presumed to be valid, and all costs of the proceedings on the petition and the bill shall be borne by the person filing the bill."

**Special Deposits.**

Sec. 1031. (a) Section 3195 of the Revised Statutes is amended to read as follows:

"Sec. 3195. When any property liable to distraint for taxes is not divisible, so as to enable the Collector by sale of a part thereof to raise the whole amount of the tax, with all costs and charges, the whole of such property shall be sold, and the surplus of the proceeds of the sale, after making allowance for the amount of the tax, interest, penalties, and additions thereto, and for the costs and charges of the distraint and sale, shall be deposited with the Treasurer of the United States as provided in subdivision (b) of Section 3210."

(b) Section 3210 of the Revised Statutes is amended to read as follows:

"Sec. 3210. (a) Except as provided in subdivision (b) the gross amount of all taxes and revenues received under the provisions of this Act, and collections of whatever nature received or collected by authority of any Internal Revenue law, shall be paid daily into the Treasury of the United States under instructions of the Secretary of the Treasury as Internal Revenue collections, by the officer receiving or collecting the same, without any abatement or deduction on account of salary, compensation, fees, costs, charges, expenses, or claims of any description. A certificate of such payment, stating the name of the depositor and the specific account on which the deposit was made, signed by the Treasurer, Assistant Treasurer, designated depository, or proper officer of a deposit bank, shall be transmitted to the Commissioner of Internal Revenue.

"(b) Sums offered in compromise under the provisions of Section 3229 of the Revised Statutes and Section 35 of Title II of the National Prohibition Act, sums offered for the purchase of real estate under the provisions of Section 3208 of the Revised Statutes, and surplus proceeds in any distraint sale, after making allowance for the amount of the tax, interest, penalties, and additions thereto, and for costs and charges of the distraint and sale, shall be deposited with the Treasurer of the United States in a special deposit account in the name of the Collector making the deposit. Upon acceptance of such offer in compromise or offer for the purchase of such real estate, the amount so accepted shall be withdrawn by the Collector from his special deposit account with the Treasurer of the United States and deposited in the Treasury of the United States as Internal Revenue collections. Upon the rejection of any such offer, the Commissioner shall authorize the Collector, through whom the amount of such offer was submitted, to refund to the maker of such offer the amount thereof. In the case of surplus proceeds from distraint sales the Commissioner shall, upon application and satisfactory proof in support thereof, authorize the Collector through whom the amount was received to refund the same to the person or persons legally entitled thereto."

**TITLE XI—GENERAL PROVISIONS.****Repeals.**

Sec. 1100. (a) The following parts of the Revenue Act of 1921 are repealed, to take effect (except as otherwise provided in this Act) upon the enactment of this Act, subject to the limitations provided in subdivisions (b) and (c):

Title II (called "Income Tax") as of Jan. 1 1924;

Title IV (called "Estate Tax");

Title V (called "Tax on Telegraph and Telephone Messages") except subdivision (d) of Section 500, effective on the expiration of 30 days after the enactment of this Act.

Sections 602 and 603 of Title VI (being the taxes on certain beverages and constituent parts thereof);

Title VII (called "Tax on Cigars, Tobacco and Manufactures Thereof");

Title VIII (called "Tax on Admissions and Dues"), effective on the expiration of 30 days after the enactment of this Act;

Sections 901, 902, 903 and 904 of Title IX (being certain excise taxes);

Section 900 of Title IX (being certain excise taxes) and Section 905 of Title IX (being the tax on jewelry and similar articles), effective on the expiration of 30 days after the enactment of this Act;

Title X (called "Special Taxes") effective on June 30 1924;

Title XI (called "Stamp Taxes") effective on the expiration of 30 days after the enactment of this Act;

Title XII (called "Tax on Employment of Child Labor");

Sections 1307, 1308, 1309, subdivision (c) of Section 1310, Sections 1311, 1312, 1313, 1314, 1315, 1316, 1318, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1328, 1329, and 1330 (being certain administrative provisions).

(b) The parts of the Revenue Act of 1921 which are repealed by this Act shall (except as provided in Sections 280 and 316 and except as otherwise specifically provided in this Act) remain in force for the assessment and collection of all taxes imposed by such Act, and for the assessment, imposition, and collection of all interest, penalties, or forfeitures which have accrued or may accrue in relation to any such taxes, and, for the assessment and collection to the extent provided in the Revenue Act of 1921, of all taxes imposed by prior income, war profits, or excess profits tax Acts, and for the assessment, imposition, and collection of all interest, penalties, or forfeitures which have accrued or may accrue in relation to any such taxes. In the case of any tax imposed by any part of the Revenue Act of 1921 repealed by this Act, if there is a tax imposed by this Act in lieu thereof, the provision imposing such tax shall remain in force until the corresponding tax under this Act takes effect under the provisions of this Act.

(c) The repeal of Title II and Title IV of the Revenue Act of 1921 shall not be construed to take away the retroactive benefits allowed by paragraph (12) of subdivision (a) of Section 214 or paragraph (14) of subdivision (a) of Section 234, of the Revenue Act of 1921, or by Section 401 or 403 of such Act.

**Legislative Drafting Service.**

Sec. 1101. Section 1303 of the Revenue Act of 1918 is amended by adding at the end thereof a new subdivision to read as follows:

"(d) After this subdivision takes effect the legislative drafting service shall be known as the office of the legislative counsel, and the two draftsmen shall be known as legislative counsel. The position of legislative counsel shall be allocated from time to time by the President of the Senate and the Speaker of the House of Representatives, jointly, to the appropriate grade in the compensation schedules of Section 13 of the Classification Act of 1923. The rate of compensation of each of the two legislative counsel shall be fixed from time to time, within the limits of such grade, by the

President of the Senate and the Speaker of the House of Representatives, respectively. The increased compensation provided for in this subdivision shall, when fixed, be in lieu of the salary specified in subdivision (a). The legislative counsel shall have the same privilege of free transmission of official mail matter as other officers of the United States Government."

**Government Actuary.**

Sec. 1102. The salary of the Government Actuary, so long as the position is held by the present incumbent, shall be at the rate of \$7,500 a year.

**Saving Clause in Event of Unconstitutionality.**

Sec. 1103. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

**Effective Date of Act.**

Sec. 1104. Except as otherwise provided, this Act shall take effect upon its enactment.

**TITLE XII—REDUCTION OF INCOME TAX PAYABLE IN 1924.**

Sec. 1200. (a) Any taxpayer making return, for the calendar year 1923, of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921 shall be entitled to an allowance by credit or refund of 25% of the amount shown as the tax upon his return.

(b) If the amount shown as the tax upon the return has been paid in full on or before the time of the enactment of this Act, the amount of the allowance provided in subdivision (a) shall be credited or refunded as provided in Section 281 of this Act.

(c) If the taxpayer has elected to pay the tax in installments and, at the time of the enactment of this Act, the date prescribed for the payment of the last installment has not yet arrived, the amount of the allowance provided in subdivision (a) shall be pro-rated to the four installments. The amount so pro-rated to any installment, the date for payment of which has not arrived shall be applied in reduction of such installment. The amount so pro-rated to any installment, the date for payment of which has arrived, shall be credited against the installment next falling due after the enactment of this Act.

(d) If the taxpayer has been granted an extension of time for payment of the tax or any installment thereof to a date subsequent to the enactment of this Act, the amount of the allowance provided in subdivision (a) shall be applied in reduction of the amount of tax shown upon the return, or, if the tax is to be paid in installments, shall be prorated to the four installments. The amount so pro-rated to any installment, the date for payment of which has not arrived, shall be applied in reduction thereof. The amount so pro-rated to any installment, the date for payment of which has arrived, shall be credited against the installment next filing due after the enactment of this Act.

(e) Where the taxpayer at the time of the enactment of this Act has not paid in full that part of the amount shown as the tax upon the return which should have been paid on or before the time of the enactment of this Act, then 25% of any amount already paid shall be applied in reduction of the amount unpaid (such unpaid amount being first reduced by 25% thereof) and any excess shall be credited or refunded as provided in Section 281 of this Act.

(f) If the correct amount of the tax is determined to be in excess of the amount shown as the tax upon the return, and a deficiency has been assessed before the enactment of this Act, then 25% of any amount of such deficiency which has been paid shall be applied in reduction of the amount unpaid (such unpaid amount being first reduced by 25% thereof) and any excess shall be credited or refunded as provided in Section 281 of this Act. Any deficiency assessed after the enactment of this Act shall be reduced by 25% of the amount which would have been assessed as a deficiency if this title had not been enacted.

(g) The allowance provided in subdivision (a) shall be deducted from the tax or deficiency for the purpose of determining the amount on which any interest, penalties or additions to the tax shall be based.

Sec. 1201. (a) Any taxpayer making return, for a period beginning in 1922 and ending in 1923, of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921, shall be entitled to an allowance by credit or refund of 25% of the same proportion of his tax for such period (determined under the law applicable to the calendar year 1923 and at the rate for such year) which the portion of such period falling within the calendar year 1923 is of the entire period.

(b) Any taxpayer making return, for a period beginning in 1923 and ending in 1924, of the taxes imposed by Parts I and II of Title II of this Act, shall be entitled to an allowance by credit or refund of 25% of the same proportion of a tax for such period (determined under the law applicable to the calendar year 1923 and at the rates for such year) which the portion of such period falling within the calendar year 1923 is of the entire period.

(c) In the case of a deficiency assessed upon a taxpayer entitled to the benefits of subdivision (a) or (b) in respect of the tax for a period beginning in 1922 and ending in 1923, or beginning in 1923 and ending in 1924, the allowance provided for in subdivisions (a) and (b) shall be made in respect of such deficiency in a similar manner to that provided in subdivision (f) of Section 1200.

Sec. 1202. Any taxpayer who has made return of the taxes imposed by Parts I and II of Title II of the Revenue Act of 1921, for a period of less than a year and beginning and ending within the calendar year 1923, shall be entitled to an allowance by credit or refund of 25% of the amount shown as the tax upon his return. If the correct amount of the tax for such period is determined to be in excess of the amount shown as the tax upon the return, the taxpayer shall be entitled to the benefits of subdivision (f) of Section 1200 of this Act.

Sec. 1203. The allowance provided in Sections 1201 and 1202 shall, under rules and regulations prescribed by the Commissioner with the approval of the Secretary, be made in a similar manner to that provided in Section 1200.

Sec. 1204. The interest provided in Section 1019 of this Act shall not be allowed in respect of the allowance provided for in this title.

Sec. 1205. The benefits of the allowance provided for in this title shall be granted to the taxpayer under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Sec. 1206. Terms defined in the Revenue Act of 1921 shall, when used in this title, have the meaning assigned to such terms in that Act.