

Formerly the Bank & Quotation Section
of the Commercial & Financial Chronicle

BANK ^{AND} QUOTATION RECORD

New York Stock Exchange Boston Stock Exchange
New York Curb Market Baltimore Stock Exchange
Chicago Stock Exchange Pittsburgh Stock Exchange
Philadelphia Stock Exchange

INDEX TO STOCK EXCHANGES

	PAGE		PAGE
N. Y. STOCK EXCHANGE—BONDS	11	BOSTON STOCK EXCHANGE	46
N. Y. STOCK EXCHANGE—STOCKS	23	PHILADELPHIA STOCK EXCHANGE	48
NEW YORK CURB MARKET	31	BALTIMORE STOCK EXCHANGE	50
CHICAGO STOCK EXCHANGE	43	PITTSBURGH STOCK EXCHANGE	52

INDEX TO GENERAL QUOTATIONS

	PAGE		PAGE
REVIEW OF MARCH	3	TEXTILE MANUFACTURING STOCKS:	
STEAM RAILROAD BONDS	53	NORTHERN MILLS	68
STEAM RAILROAD STOCKS	57	SOUTHERN MILLS	68
JOINT STOCK LAND BANK BONDS	65	CANADIAN MILLS	68
JOINT STOCK LAND BANK STOCKS	65	MINING STOCKS	68
FEDERAL LAND BANK BONDS	72	INSURANCE STOCKS AND SCRIP	68
REAL ESTATE BONDS	57	REAL ESTATE TRUST & LAND STKS	68
PUBLIC UTILITY BONDS	58	TITLE GUAR. & SAFE DEP. STOCKS	69
PUBLIC UTILITY STOCKS	63	U. S. AND MUNICIPAL BONDS	72
INDUSTRIAL & MISCELL. BONDS	66	CANADIAN MUNICIPAL BONDS	73
INDUSTRIAL & MISCELL. STOCKS	68	FOREIGN GOVERNMENT BONDS	72
EXCHANGE SEATS	67	BANKS AND TRUST COMPANIES	79
		CANADIAN BANKS	88

April 10, 1928

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1927

Income during Year 1927	\$192,232,742.73
Disbursements under Policy contracts during year 1927	103,142,216.11
Reserves and Liabilities	761,640,408.80
Contingency and Dividend Funds	100,284,125.32
Assets	861,924,534.12
Insurance in Force	3,762,898,499.00
Annuities in Force	2,569,717.33

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BANK AND QUOTATION RECORD

Formerly the Bank and Quotation Section of the Commercial and Financial Chronicle

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BANK AND QUOTATION RECORD

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS.

The staggering dimensions attained by speculation on the Stock Exchanges and its spread to all parts of the country, and apparently to all classes of the population, overshadowed everything else during the month of March. Transactions on the New York Stock Exchange kept steadily growing, new high records for volume of dealings being repeatedly made, only to be replaced with still higher records, while prices were whirled up with a rapidity that was not only amazing, but startling in the extreme. This new outburst of the speculative fever, with its hectic attendants, was all the more noteworthy because it came immediately after the sharp collapse and extensive liquidation in the stock market in the month preceding. Beginning with Friday, March 9, the stock sales on the New York Stock Exchange on each and every day to the close of the month (save only the Saturday half-holidays) exceeded 3,000,000 shares and the total kept steadily expanding until the 4,000,000-shares-a-day mark was passed and eventually the aggregate on one day mounted close to the 5,000,000 share mark. We deal with the record in detail in our review of the stock market on a subsequent page.

In addition, the sales in the New York Curb market began to run in excess of a million shares a day, making for the two markets together aggregate transactions on many days of between 5,000,000 and 6,000,000 shares a day. And the speculative mania was not confined to dealings in New York. From the local exchanges in nearly all other parts of the country, there also came reports of speculation on a scale outdistancing anything previously witnessed, with old high records for magnitude of dealings left far behind. Not only that, but over-the-counter business in unlisted stocks in brokers' offices, and in investment and banking houses, likewise kept steadily expanding and surpassed in activity anything previously known, the speculative furor taking in even such staid securities as bank stocks and insurance shares, the bidding up of these latter proceeding in a most sensational fashion. All this had its influence upon the money market and the credit situation; and brokers' and dealers' loans on stock and bond collateral which during February had undergone some contraction, again began to mount up with great rapidity as narrated elsewhere in this article. To cap the climax, the New York Clearing House suddenly and most unexpectedly on March 29 made known its decision to discontinue the time-honored weekly returns of the condition of the banks and trust companies embraced in its membership, beginning with the statement for Saturday, March 31, which it had been the practice to furnish for the whole three-quarters of a century since the original organization of the Clearing House, being evidently moved to take this step because of the criticism which the repeated deficiencies in the legal reserve requirements that the weekly returns had been showing, had been exciting.

With stock speculation rampant, trade and industry continued to lag perceptibly with little indication of an early change for the better. In the iron and steel trade the revival of activity which began towards the close of the old year was better maintained than had been generally expected would be the case, this following in good part as a result of the new life displayed in the automobile trade with the resumption of work by the Ford plants, but elsewhere there were no signs of any decided change for the better, and the disposition to proceed slowly and cautiously and to buy only for immediate needs continued markedly in evidence. The seasonal advance which unusually comes with the advent of Spring, was largely lacking. The New York "Times" in its issue of April 1 had a review of industrial conditions which portrayed the general trade situation with unquestionable accuracy. Among other things, this summary pointed out that Spring's influence on business had been light, that seasonal acceleration had only been moderate, and that conditions still remained spotty.

While in the iron and steel trade, as already said, activity was well maintained, there was an unsatisfactory feature even here in the circumstance that prices were weakening. In its issue of March 15, the Iron Age took occasion to say that "a less uncompromising attitude toward prices on the part of the mills is interpreted as indicating their growing concern over the duration of the present high rate of operations." It added that "makers of cold-finished steel bars have withdrawn an advance of \$2 a ton, announced early last month (February), and are continuing first quarter prices of 2.20c. per lb., Pittsburgh or Chicago, on second quarter business." The "Age" made the composite price of finished steel March 27 2.357c. per lb. against 2.364c. a month previously and the composite price of pig iron \$17.67 as against \$17.75 per gross ton the previous month.

In the case of the non-ferrous metals, tin showed some recovery in price after the severe antecedent drop in the market value of that metal. In the first half of the month it further declined, the price March 13 getting down to 50.12½c. against 51.25c. Feb. 29, but by March 21 there had been recovery to 53.87½c.; the quotation March 30 was 53.87½c. Lake copper at New York advanced from 14.20c. Mar. 1 to 14.25c. Mar. 6, then dropped back to 14.20c. Mar. 22 and then advanced to 14.30c. Mar. 31. Electrolytic copper in New York rose from 13.62½c. March 1 to 14.00c. March 6 and then declined to 13.80c. March 16, recovered to 14.00c. March 20, fell back the next day to 13.82c., was up again to 14.00c. March 26 and closed March 31 at 14.12½c. The price of lead in New York remained unchanged throughout the month at 6.00c. There were no changes of moment in the price of crude petroleum during March and relatively few changes of note in gasoline prices. Among these latter were several advances in the export price of gasoline.

In the textile trades a somewhat better feeling was noticeable in the cotton goods section, chiefly because of the higher price for the raw material, cotton. Production, however, continued to be sharply restricted. Spot cotton at New York touched 20c. a lb. on March 26 and sold again at the same figure March 27, as against 18.90c. Feb. 29 with the quotation March 31 19.70c. The rise was due mainly to unfavorable weather conditions, too much rain in certain sections of the Cotton Belt east of the Mississippi River and not enough rain west of the Mississippi, more particularly in Texas and Oklahoma, and also fears that hibernation of the boll weevil would be heavy with resulting great damage to the crop for the new season. Still

another stimulating agency, however, was the way domestic consumption of cotton was being maintained at relatively high figures, though on the other hand exports of the staple continued on a relatively low scale.

The United States census on March 20 made public its final ginning report for the last crop and this showed the ginning to have been 12,950,473 bales of 500 lbs. each against 17,977,374 bales ginned from the crop of the previous season. The Department of Agriculture in its final estimate the previous December had put the crop at 12,789,000 bales, but the increase of roughly 200,000 bales was in line with expectations. The price of print cloths (28-in. 64 x 64) at Fall River after having been advanced from 5½c. to 6c. March 7, was marked down again to 5½c. March 17, but this reduction held good only for a few days, and on March 21 the price was back again to 6c., and on the last day of the month (March 31) there was a further advance to 6½c. Markets for woollens and worsteds were comparatively quiet—mainly because of the uncertain weather conditions, and a waiting tendency was noted in both the men's and the women's wear divisions, as manufacturers failed to dispose of merchandise in the quantities they had hoped. Prices of raw wools, however, were well maintained at the high levels previously reached; the average of 98 grades of wool at Boston for the first 3 weeks in March was figured at 75.15c. a lb. as against 65.44c. in March 1927. Both the auction sales in London and in Australia showed prices holding firmly. The American Woolen Company on March 20 opened its women's wear fall lines of fabrics and these showed declines in prices of from 5c. to 22½c. a yard as compared with the opening levels the previous year. Newspaper accounts said that the reductions had occasioned much surprise in the market inasmuch as the strength of the raw material had led to expectations that prices would be higher. Silk fabrics continued to sell well and the demand for rayons, long the strongest feature, remained unabated. The raw silk market weakened somewhat after the advance of the previous month. Kansai double extra cranks were quoted at \$5.30@5.35 March 31 as against \$5.35@5.40 Feb. 29, \$5.15@5.20 Jan. 31 and \$5.05@5.10 on Dec. 31 (1927).

Crude rubber suffered another severe break. The lowest level was reached about March 13 and on March 18 announcement came that a credit of \$60,000,000 had been arranged by the National Bank of Commerce in New York and the International Acceptance Bank, Inc., in behalf of the National Reserve for Crude Rubber—the so-called American "rubber pool." The new credit, it appeared, represented an extension of the \$40,000,000 pool formed in December 1926 by American rubber manufacturers in co-operation with the automobile industries. The old pool would have expired on April 1 under an agreement reached the previous summer and there were rumors that it had to take heavy losses, though whether actual liquidation of its holdings occurred was not disclosed. Of the total amount of the \$60,000,000 new credit, accounts had it that \$30,000,000 was to be extended immediately and the second \$30,000,000 if and when required. There continued to be much uncertainty as to what action the British Government would take with reference to the Stevenson Restriction Law and this proved an unsettling and disturbing influence. Ribbed smoked sheets for spot delivery on March 12, were quoted as low as 23½@24c. and first latex crepe was quoted at the same figure. On Jan. 31 ribbed smoked sheets had been quoted at 38½@38¾c. and on Dec. 31 (1927) at 41¼@41½c. In the break the previous month the price on Feb. 24 had got down to 28¼c.@28¾c., but the quotation Feb. 29 was 29½@29¾c. After the announcement of the arrangement of the new \$60,000,000 credit, rubber prices enjoyed a sharp recovery but weakened again later and on March 31 the quotation for smoked sheets was 27@27¼c. The quotation for first latex crepe for spot delivery March 31 was 27¼@27½c., which compares with 29½@29¾c. Feb. 29, 38½@38¾c. Jan. 31 and 41¼@41½c. Dec. 31. The shoe industry is one of those which has had a busy season notwithstanding the great rise in the price of leather. Hide prices, however, during March, tended lower; these latter had been as high as 26½c. a lb., but reacted about 3c. a lb.

Grain prices moved still higher under a further sharp advance in the price of wheat due to fears that the growing Winter wheat crop had suffered serious damage owing to unfavorable weather and the lack of a sufficient snow covering in some of the largest wheat producing States. The March option for wheat in Chicago rose from \$1.33¼ March 1 to \$1.44¼ March 31 and the May option from \$1.33¾ Mar. 2 to \$1.44¾ Mar. 31. Mar. corn in Chicago, opening March 1 at 95¼c., sold down to 93c. March 10, but was up to \$1.00¾c. March 21 and again on March 30 (after some decline in the interval), with the close March 31 at \$1.00. The May option for corn sold as low as 96c. March

10, but touched \$1.03¾ March 21 and closed March 31 at \$1.01¾. March oats in Chicago sold down from 57½c. March 1 to 54c. March 12 and then advanced to 59½c. March 21, which figure was again reached March 30; the close March 31 was 57c. The range for May oats was 55½ March 10 and 58¾ on March 19. Coffee prices declined after the advance the previous month, and No. 7 Rio was quoted at 15½@15¾c. March 31 against 17c. on Feb. 29, 14¾c. Jan. 31 and 14¼c. on Dec. 31. Sugar prices stiffened during March. Cuban raw sugar rose from 2 21/32c. March 1 to 2½c. March 31. Prices of refined sugar also were marked up with the range March 31 at all the leading refineries in this city at 5.80c.@5.85c. against 5.65@5.75c. on Feb. 29. President Machado of Cuba on March 21 issued the allotment decree limiting total sugar production in Cuba in 1928 to 4,000,000 tons against 4,508,521 tons in 1927. Associated Press advices stated that American owned sugar mills had received by far the best treatment in the decree allocating to each mill the maximum amount of sugar that it might produce in 1928.

NEW SECURITY ISSUES AND DIVIDENDS IN MARCH

Financing in this country during March on behalf of foreign governments and corporations was on a smaller scale than in the month preceding. However, there were some large and important issues. This included an offering of \$35,000,000 Republic of Colombia 6% external gold bonds, \$30,000,000 Kingdom of Norway 35-year 5% external loan gold bonds, \$15,000,000 Gelsenkirchen Mining Corp. 6% secured notes and \$10,000,000 City of Warsaw, Republic of Poland 7% gold bonds. There were also two stock offerings, one by the French Line and the other by Debenhams Securities, Ltd. These offerings were in the form of "American shares" which are secured by the deposit of the foreign stock with an American bank. The following table includes all the new foreign security issues offered in the United States during March:

\$35,000,000	Republic of Colombia 6% external sinking fund gold bonds of 1928, due 1961, at 95 and int., to yield 6.35%, by a syndicate whose heads were Hallgarten & Co., Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., Inc.
30,000,000	Kingdom of Norway 35-year 5% sinking fund external loan gold bonds at 97½ and int., to yield over 5.15%, by a banking group whose heads were Guaranty Co. of N. Y. and Dillon, Read & Co.
15,000,000	Gelsenkirchen Mining Corp. 6% secured notes at 97 and int., to yield 6.60%, by Dillon, Read & Co., J. Henry Schroder Banking Corp. and International Acceptance Bank, Inc.
10,000,000	City of Warsaw (Republic of Poland) 7%, 30-year sinking fund external gold bonds of 1928, due 1958, at 89 and int., to yield 7.95%, by a syndicate headed by Stong & Webster and Blodget, Inc., and The First National Corp.
8,500,000	The States of Minas Geraes (United States of Brazil) 6¼% secured external sinking fund gold bonds of 1928, due 1958, at 97½ and int., to yield to final maturity 6.69%, by The National City Co., Kissel, Kinnicutt & Co. and J. Henry Schroder Banking Corp.
6,000,000	Oslo Gas & Electric Works (Oslo Gas og Electricitetswerke) 5% external sinking fund gold bonds, due 1963, guar. principal, int. and sinking fund by the City of Oslo (Norway). Bonds were offered at 95¼ and accrued int., to yield 5.30%, by White, Weld & Co., Lee, Higginson & Co. and Old Colony Corp.
6,000,000	Bank of Silesian Landowners Association 1st mtge. coll. 6% sinking fund gold bonds, due 1947, at 92¼ and int., to yield 6.70%, by Blair & Co., Inc., and Chase Securities Corp.
3,000,000	Nassau Land Bank (Germany) 1st mtge. coll. 6¼% sinking fund gold notes, due in 1938, at 97½ and int., to yield 6.85%, by Halsey, Stuart & Co., Inc., and Colwin & Co.
2,250,000	City of Porto Alegre (United States of Brazil) 40-year 7¼% sinking fund gold bonds at 97½ and int., to yield about 7.20%, by Lee, Higginson & Co. and Ladenburg, Thalmann & Co.
1,750,000	Isotta Fraschini of Italy 1st mtge. 7% sinking fund gold bonds, placed privately by E. H. Rollins & Sons.
1,750,000	Veston Electric Ry. (Westphalia, Germany) 1st mtge. 20-year sinking fund 7% gold bonds at 98 and accrued int., to yield about 7.20%, by E. H. Rollins & Sons and Foreign Trade Securities Co., Ltd.
87,500	"American Shares" of the French Line at \$71 flat per sh. by the Equitable Trust Co. and J. A. Sisto & Co. The American shares represent a like number of shares of French common class B stock of 600 francs par value each, which are held in deposit by the Equitable Trust Co.
85,000	"American Shares" of Debenhams Securities, Ltd., at \$51.50 per sh., by Goldman, Sachs & Co. and Brown Bros. & Co. The American shares represent 1,020,000 ordinary shares of 5 shillings par value each of Debenhams Securities, Ltd., which are held in deposit by the American Exchange Irving Trust Co.

Domestic financing during March was also on a smaller scale than in February. By far the most important issue was the offering of \$100,000,000 St. Louis-San Francisco Ry. Co. 4½% gold bonds. By refunding operations the company will materially reduce its interest charges. The bonds were heavily oversubscribed. Other issues of importance were: \$43,689,000 Public Service Corp. of N. J. 4½% debentures; \$30,000,000 Inland Steel Co. 4½% gold bonds, series A; \$23,000,000 Metropolitan Edison Co. 1st mtge. gold bonds; \$17,867,000 Wabash Ry. Co. ref. & gen. mtge. 4½% gold bonds, series C, and \$12,000,000 The Denver & Rio Grande Western RR. Co. ref. & impt. mtge. gold bonds, series B. The financing classified as to the nature of business and size of issues is shown below, the table including only issues for \$5,000,000 and above:

RAILROAD FINANCING.

\$100,000,000	St. Louis-San Francisco Ry. Co. consol. mtge. 4½% gold bonds, series A, due 1978, at 97 and accrued int., to yield 4.65%, by Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York.
17,867,000	Wabash Ry. Co. ref. & gen. mtge. 4½% gold bonds, series C, due 1978, at 95½ and accrued int., to yield 4.74%, by Kuhn, Loeb & Co.
12,000,000	The Denver & Rio Grande Western RR. Co. ref. & impt. mtge. 5% gold bonds, series B, due 1978, at 96 and accrued int., to yield 5.23%, by Kuhn, Loeb & Co.

MUNICIPAL BOND ISSUES.

- 22,500,000 State of New York 3 1/4, 3 3/4 and 4% serial gold bonds, due annually from 1929 to 1978, and purchased by the bankers at 100.0799, or at a cost to the city of 4.066%. The bonds were offered to the public at prices to yield from 3.50 to 3.65% depending on maturities, by a syndicate headed by Chase Securities Corp. and Hallgarten & Co.
- 17,272,000 City of Detroit 3 1/4, 4 1/4 and 4 1/2% bonds, due serially from 1929 to 1958, and purchased by the bankers at 100.0005, or at a cost to the city of 4.066%. The bonds were offered to the public at prices to yield from 3.70 to 4.05% by a syndicate headed by the First National Bank, Halsey, Stuart & Co., Inc., and Blair & Co., Inc.
- 13,000,000 State of Arkansas 4 1/4% highway notes, due serially from 1938 to 1953, for which the bankers paid 101.22, or at a cost to the State of 4.176%. The bonds were offered to the public at prices to yield from 4.05 to 4.10%, depending on maturities, by a syndicate headed by Halsey, Stuart & Co., Inc., and The Equitable Trust Co. of New York.

INDUSTRIAL AND MISCELLANEOUS.

- \$30,000,000 Inland Steel Co. 1st mtge. sinking fund 4 1/2% gold bonds, series A, due 1978, at 95 and accrued int., to yield 4.76%, by Kuhn, Loeb & Co.
- 11,250,000 State and Washington Buildings (Chicago), consisting of \$10,000,000 1st mtge. sinking fund 5% gold bonds, series A, and \$1,250,000 5% sinking fund mtge. gold bonds, series B. The series A bonds were offered at 98 and int., to yield 5.16%, and the series B at 95 and int., to yield 5.41%, by a syndicate headed by Halsey, Stuart & Co., Inc., and E. H. Rollins & Sons.
- 10,000,000 New York Dock Co. 5% serial gold notes maturing from 1929 to 1938 at prices to yield from 4.50 to 5.40%, depending on maturities, by A. B. Leach & Co., Inc.
- 8,000,000 Purity Bakeries Corp. 20-year 5% sinking fund gold debts. at 97 1/2 and accrued int., to yield 5.20%, by H. M. Bylesby & Co., Inc.
- 5,000,000 Distributors Discount Corp. 3-year 5 1/4% coll. trust gold notes at 99 1/4 and int., yielding 5.50%, by a syndicate headed by Manufacturers Trust Co.
- 5,000,000 Etingon, Schild Co., Inc., conv. 6 1/2% cum. 1st pref. stock at 104.50 per sh. and accrued div., by Goldman, Sachs & Co.
- 5,000,000 Miehle Printing Press & Mfg. Co. 20-year sinking fund gold debts., series A, at 101 and int., to yield 5.42%, by Halsey, Stuart & Co., Inc., Continental National Co. and Union Trust Co. of Chicago.

PUBLIC UTILITY FINANCING.

- \$43,689,000 Public Service Corp. of N. J. conv. 4 1/4% gold debts., due 1948, at 98 and int., by Drexel & Co. and Bonbright & Co., Inc.
- 23,000,000 Metropolitan Edison Co. 1st mtge. gold bonds, series D, 4 1/2%, due 1968, at 99 1/2 and int., to yield 4.52%, by a syndicate headed by Halsey, Stuart & Co., Inc.
- 12,554,000 Interstate Public Service Co. 1st mtge. & ref. 4 1/2% gold bonds, series F, due 1958, at 94 1/2 and int., to yield 4.85%, by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., E. H. Rollins & Sons and Hill, Joiner & Co., Inc.
- 5,000,000 Scranton-Spring Brook Water Service Co. 4 1/4% serial gold notes at prices to yield from 4.50 to 5.05%, depending on maturities, by G. L. Ohrstrom & Co., Inc., Field, Gore & Co., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc.
- 320,000 shs. Engineers Public Service Co. \$5 conv. pref. stock of no par value at \$100 per sh. by Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Bros. & Co.
- 101,128 shs. National Power & Light Co. \$6 cum. pref. stock of no par value at \$102 per sh. and accrued div., by W. C. Langley & Co. and Bonbright & Co., Inc.

Dividend changes during the month of March were of about the same extent as in the month preceding. The more important are listed below:

- Air Reduction Co., Inc.—Initial quar. div. of 50c. per share on the new common stock. This is equivalent to \$6 per share per annum on the old stock, which was split on the basis of 3 new shares for 1 of the old and on which quarterly dividends of \$1.25 per share had been paid.
- Air-Way Electric Appliance Corp.—Quarterly div. increased from 75c. per share to \$1 per share on common.
- American Lined Co.—Divs. resumed on 7% pref. by the decl. of 1 1/4% payable April 2 1928. Last previous div. of this issue was paid April 1 1927.
- American Salamandra Corp.—Extra div. of 50c. per share in addition to regular semi-annual div. of \$1.25 per share on the general shares.
- Anglo-Persian Oil Co., Ltd.—Interim div. of 5% omitted.
- Atlantic Coast Fisheries Co.—Special div. of \$10.50 per share in addition to regular quarterly div. of \$1.75 per share on the pref. stock. The special div. clears up all back unpaid divs. on this issue.
- Atlantic Gulf & West Indies S. S. Lines.—Divs. resumed on the 5% non-cumul. pref. stock by the declaration of a quar. div. of 1/4 of 1% payable April 6 1928. The last previous distribution on this issue was 1 1/4% on Jan. 1 1921.
- Barnsdall Corp.—Quarterly div. of 2 1/2% omitted on common.
- Bay State Fishing Co.—Initial div. of \$3 per share on common stock.
- Beatrice Creamery Co.—Quarterly div. on common reduced from \$1.25 to \$1 per share.
- Borne-Scrymser Co.—Extra of 2% in addition to the regular semi-annual dividend of 4%.
- Boston, Revere Beach & Lynn RR.—Quarterly div. on common reduced from 1 1/4% to 1%.
- British-American Oil Co.—Quarterly div. increased from 20 to 25c. per sh.
- British Columbia Fishing & Packing Co., Ltd.—Divs. on com. and preferred omitted.
- Buckeye Pipe Line Co.—Extra of 2% in addition to regular quarterly dividend of 2%.
- Canadian Bankstocks, Inc.—Initial div. of 50c. per share for the first 4 1/2 months of operation.
- Carolina Clinchfield & Ohio Ry.—Quarterly div. increased from 75c. per share to \$1 per share.
- Chicago-Jefferson Fuse & Electric Co.—Initial quarterly div. of 62 1/2c. per share on common.
- Chicago Rock Island & Pacific Ry.—Quarterly div. on common increased from 1 1/4% to 1 1/2%.
- Columbia Phonograph Co., Inc.—Initial div. of \$4 per share on stock.
- Consolidated Film Industries, Inc.—Initial div. of 40c. per sh. on com.
- Continental Baking Corp.—Quarterly div. of \$1 per share omitted on class A stock.
- Courtaulds, Ltd. (England)—100% stock div.
- Crosley Radio Corp.—4% stock div. in addition to an initial cash div. of \$1 per share.
- Devos & Reynolds Co., Inc.—Extra of 40c. per share in addition to reg. quarterly divs. of 60c. per share on both the common A and common class B stocks.
- Eastern Rolling Mill Co.—Omits extra div. of 12 1/2c. per share on com. which was paid quarterly from April 1 1926 to Jan. 1 1928. Regular div. of 37 1/2c. per share has been declared.
- Financial Investing Corp. of N. Y., Ltd.—Extra of 10c. per share in addition to the regular quarterly div. of 30c. per share.
- Fireman's Insurance Co. of Newark, N. J.—20% stock dividend.
- Foster Wheeler Corp.—Omits com. div. On Oct. 1 1927 paid 37 1/2c. per share on common. None since.
- Fulton Syphon Co.—Quarterly div. reduced from 87 1/2c. per share to 50c. per share.
- Galesburg Coulter-Disc Co.—Extra div. of 25c. per share and the regular quarterly div. of 80c. per share.

- General Stockyards Corp.—Initial quarterly divs. of \$1.50 per share on convertible preferred and 50c. per share on common.
- Georgia RR. & Banking Co.—Quarterly div. on common increased from 2 1/4% to 2 3/4%.
- Guaranty Co. of N. J.—Initial quar. div. of 1%.
- Hupp Motor Car Corp.—Stock div. of 2 1/4% in addition to regular cash dividend of 35c. per share.
- Iron Products Corp.—Div. on common increased from \$1 per share to \$1.37 1/2 per share.
- Johnsen Bros. Shoe Co.—Extra div. of 12 1/2c. per share in addition to the regular quarterly div. of 25c. per share.
- Kellogg Switchboard & Supply Co.—Quarterly div. of 32 1/2c. on com. omitted; also the quarterly div. of 1 1/4% on preferred.
- Kerr Lake Mines, Ltd.—Semi-annual div. of 6c. per share omitted.
- Lackawanna Securities Co.—Semi-annual div. of \$1 per share as against \$3 per share paid six months ago.
- Lambert Co.—Special div. of 50c. per share on common in addition to regular quarterly div. of \$1.25 per share.
- Le Mur Co. (The)—Extra div. of 25c. per share.
- McLellan Stores Co.—Initial semi-annual div. of 10c. per share on the new no par value class B common stock. This is equivalent to \$1.20 per share per annum on the class A and class B shares which were split up on a basis of 6 new shares for one of the old. Quarterly divs. of 25c. per share were formerly paid on the old stocks.
- McQuay-Norris Mfg. Corp.—Quarterly div. increased from 40c. per share to 50c. per share.
- Metropolitan Edison Co.—Quarterly div. increased from 1 1/4% to 2%.
- Middle West Utilities Co.—Quarterly div. on 7% pref. stock increased from 1 1/4% to 2% due to a 25c. quarterly increase in the common stock.
- Moto Meter Co., Inc.—Defers div. of 90c. per share on class A cumul. and participating preferred stock.
- New York Title & Mtge. Co.—Extra div. of 1% in addition to regular quarterly div. of 5% on common.
- Northwest Engineering Co.—Initial quar. div. of 50c. per share on com.
- Ottawa Traction Co., Ltd.—Quarterly div. of 1% omitted.
- Pacific Coast Co.—Omits quar. div. of 1 1/4% on the 1st non-cumul. preferred stock.
- Parke, Davis & Co.—Special div. of 10c. per share in addition to regular quarterly div. of 25c. per share.
- Penney Co., Ltd.—Annual div. of \$6 per share on common as against \$5.95 for the preceding year.
- Pierce Governor Co.—Initial quar. div. of 37 1/2c. per share on common stk.
- Portland Electric Power Co.—Special div. of \$10.80 per share on the 2nd preferred stock.
- Prairie Pipe Line Co.—Quarterly div. increased from \$2.50 per share to \$3.50 per share.
- Providence Washington Insurance Co.—Quarterly div. increased from \$3 per share to \$4 per share.
- Richfield Oil Co. of Calif.—Regular quarterly div. of 25c. per share and an extra div. of 1% in stock.
- Safeway Stores, Inc.—Quarterly div. increased from \$2.50 per share to \$3 per share on common.
- Singer Mfg. Co.—Extra of 5 1/2% in addition to regular quarterly div. of 2 1/2% on common.
- Standard Gas Equipment Corp.—Defers semi-annual div. of 7% cumulative preferred stock.
- Tri-City Ry. & Light Co.—Div. on 6% cumul. pref. stock deferred.
- Union Metal Mfg. Co.—Extra div. of 25c. per share in addition to regular quarterly div. of 50c. per share.
- Wagner Electric Corp.—Initial div. on com. of \$2.50 per share.
- Western Auto Supply Co.—Participating div. of \$1.70 per share in addition to regular quarterly div. of 50c. per share on the participating preferred stock.
- White Co.-Boston (R. H.)—33 1-3% stock div.
- Woodworth, Inc.—Initial quarterly div. of 37 1/2c. per share on common.
- Young Spring & Wire Co. (L. A.)—Initial quarterly div. of 62 1/2c. per share on common.

THE STOCK MARKET DURING MARCH.

The stock market during this month was unquestionably one of the most remarkable in Stock Exchange history. There had been extensive liquidation in February with sharp declines in prices, and many margined accounts had undoubtedly been closed out at severe losses—a situation that was obviously not calculated to encourage further ventures in stock speculation on the part of the outside public. Nevertheless, during March there came with unexpected suddenness an outburst of speculation exceeding anything of the kind ever witnessed on the Stock Exchange; and the speculation extended, too, to the New York Curb Market and to virtually all the local stock exchanges at the different financial centers throughout the country. The dealings reached such dimensions that the facilities of the Exchange were insufficient to handle them, and the ticker registering the transactions was often anywhere from 10 to 35 minutes behind, and on the final day of the month—a Saturday half-holiday—was at the close actually 59 minutes behind. Business kept pouring in on the Stock Exchange in such volume as to overwhelm everything and everybody. Aggregate transactions on the New York Exchange during the month footed up no less than 84,973,869 shares, which was not only the largest monthly total by far ever reached, but was in excess of the entire year's business in 1913 (83,470,693 shares), and nearly twice the year's business (47,900,568 shares) in such a depressed period as 1914.

All past records of a day's business were shattered over and over again. Beginning with Friday March 9, when the stock sales footed up 3,707,000 shares, the dealings the remainder of the month each day exceeded 3,000,000 shares, except on the Saturday half-holidays. Not only that, but the daily volume kept ever growing larger. On Monday March 12 a new high record for a day's business on the Stock Exchange was witnessed with sales for the day at 3,875,910 shares; the next day the record was again broken with sales of 3,947,530 shares. Both these totals, it will be seen, were close to the 4,000,000 mark, but that mark was not actually passed until Monday, March 26, though some of the newspapers on hastily improvised figures were led to say they had. On March 26 the aggregate went well over the 4,000,000 mark on sales for the day of 4,202,830 shares, establishing, of course, another new high record, which was to be broken again the very next day (Tuesday, March 27), when the aggregate for the day reached no less than 4,790,270 shares. Then came a trifling let-up with the sales on March 28 of 4,019,890 shares, and on Thursday March 29

of 3,759,334 shares, but on Friday March 30 the total again ran up to 4,575,600 shares. The Saturday half-holidays distinguished themselves in the same way. On Saturday March 10 the total for a Saturday half-holiday for the first time exceeded 2,000,000 shares, the sales reaching 2,200,630 shares. On Saturday, March 17, the half-day's business amounted to 2,065,810 shares and on Saturday March 24 the sales were 1,989,550 shares. It remained for Saturday to furnish a climax to a month of unexampled activity, with sales of almost 2½ million shares (actually 2,430,920 shares) for the two hours' business. It was on this Saturday half-holiday that the ticker, as already stated, was 59 minutes behind in registering the sales. At the same time, the Curb Market was also coping in its own way with dealings of unprecedented magnitude, the totals here running eventually in excess of a million shares daily, this record being made on Friday, March 30, when the total of the sales reached 1,056,316 shares.

The rise in prices was in proportion to the magnitude of the dealings. Prices surged upward with irresistible force and there appeared to be no limit to the advances in the case of the stocks in which manipulation was carried on, though on the other hand, stocks in which manipulation was absent remained quiet and often neglected. The star performers were the high-priced stocks, as has been the case so often in the past, with General Motors shares in the lead. Indeed, the new outburst of the speculative fever had its origin in the General Motor shares. The rise in General Motors began on Saturday, March 3, when the stock spurted upward several points. Transactions in the shares were on an enormous scale, aggregating for that half-day in this one stock no less than 381,300 shares. The rise at that time seemed to have been the result of a movement directed against the shorts and the stock advanced from 139¼ to 144½. The upsurge in General Motors carried the whole market with it. On Monday, March 5, the experience in General Motors shares was repeated, a further advance in the stock to 148 occurring, with transactions again on an enormous scale, aggregating for that day 540,600 shares. Again the market followed with an advance all around. The activity in General Motors continued and served to dominate the whole Stock Exchange situation, the transactions each day being of huge proportions, total sales in the stock on March 6 being 442,900 shares, on March 7 337,300 shares, on March 8 241,900 shares and on Friday March 9 469,900 shares, on which latter day there was a further advance to 159¾, making an advance of over 20 points in a single week, the close the previous Friday having been at 139¾. The annual report of the General Motors Corporation for the calendar year 1927 was made public on Thursday, March 8 and in showing \$12.99 per share earned (or over 50%) on the \$25 shares after charging off the losses on subsidiaries, revealed the underlying basis for the strength of the stock and the reason for the confident buying of the shares. There now developed a perfect delirium of speculation, with General Motors still the leader but with the manipulation gradually widening in scope and an increasing number of speculative favorites brought in to view, generally high-priced ones and many of them of gilt-edged character, the reason, however, for the spectacular advances in the same being often shrouded in mystery. General Motors stock after having closed on Friday, March 9, at 159¾, opened Saturday morning March 10 at 160 and advanced to 161, though closing at 157¾. This proved the peak for the time being, but that there were powerful interests behind this stock and behind the general market was made evident on Thursday, March 15, when General Motors was again taken in hand and whirled upwards to a new high of 164 with a further advance the next day to 169, making roughly 30 points rise in the space of two weeks.

But the end was not yet. General Motors continued moving higher. On March 17 the stock touched 172; on March 20 174; on March 21 177¾; on March 22 181¾ and on March 23 187¾ with a further sensational advance on March 24 to 192 and a still further advance on March 26 to 199 under rather peculiar circumstances. J. J. Raskob, Chairman of the Finance Committee of the General Motors Corporation sailed for Europe on the Saturday in question (March 24) and before embarking on his trip made a statement which not only gave a new stimulus to General Motors stock but tended still further to promote spectacular activity throughout the whole length and breadth of the stock market. Mr. Raskob spoke very enthusiastically of the earnings of the General Motors Corporation and of its bright prospects, saying that the Corporation would earn approximately \$70,000,000 after all charges and Federal taxes, in the first quarter of 1928, or equal to \$4 a share on the common stock, and should show around \$9 a share for the first half of the year. He went further and expressed the opinion that General Motors stock was not only well worth the price it was commanding, but should sell considerably higher. Both the leading news agencies in this city quoted him as having made a statement to that effect and the Wall Street "Journal" reported him as having said that General Motors shares, according to the Dow, Jones & Co. averages, should sell at 15 times earning power or in the neighborhood of \$225 a share, whereas at level of 180 they were selling at approximately only 12 times current earnings. With the speculative mania all-pervading, Stock Exchange opera-

tors at once began to accept Mr. Raskob's dictum as meaning that industrial shares should sell at 15 times their earning power, and made that the basis for movements in many different stocks, bidding them fiercely upward on the theory that under the application of that rule the earnings warranted much higher prices, though candor compels the statement that many stocks were boosted higher without much regard to the earnings formula referred to, mystery being the magic word in such instances.

General Motors stock covered altogether a range of 62½ points, having sold up from 136¾ on March 1 to 199 March 26; it closed March 31 at 187. Transactions in General Motor stock during the month aggregated the huge total of 12,847,300 shares. But many other stocks were the subject of similar spectacular performances. Among these Radio Corporation of America stands foremost. In this a large short interest had evidently developed, thereby facilitating operations for a rise. Indeed, the short interest in this stock was so extensive as to give rise to rumors of a corner, with the result that the Business Conduct Committee of the Stock Exchange felt it incumbent to institute an investigation into the matter, without apparently, however, discovering anything amiss in the situation. Radio stock kept on rising right through the month and on March 30 touched 195 as against 93½ March 5 and 85½ Feb. 20. Aggregate transactions in it during March reached 4,901,900 shares. American Linseed was prominent in a similar way and touched 111¾ March 14, though closing March 31 at 95, against 69½ March 1 and 56¾ Jan. 13. United States Cast Iron Pipe & Foundry jumped from 193½ March 2 to 269½ March 24; it closed March 31 at 247. General Electric advanced from 127½ March 2 to 161½ March 31; International Harvester rose from 232¼ March 1 to 280 March 31; Westinghouse Electric & Manufacturing from 91¾ March 2 to 112 March 31; American Radiator from 136¼ March 2 to 152¾ March 30; American Smelting & Refining from 169¾ March 3 to 192¾ March 30; American Tel. & Tel. from 178¾ March 2 and 176½ Feb. 20 to 182¾ March 14. Atlas Powder from 65¾ March 2 to 101 March 23 with the close March 30, however, at 82; Brooklyn Edison from 224¼ March 1 to 249½ March 31; Case Threshing Machine from 256 March 3 to 306 March 22, with the close March 31 at 290; Commercial Solvents from 164½ March 1 and 153½ Feb. 18 to 189½ March 28; Consolidated Gas (N. Y.) from 130¼ March 1 and 119¾ Jan. 10 to 149¾ March 30; Continental Can from 88¾ March 7 to 110 March 28; Hershey Chocolate from 32 March 2 to 62½ March 31; Kress & Co. from 91 March 12 to 114½ March 29, with the close March 31 at 100½; Lambert & Co. from 87¾ March 1 to 107¼ March 28; Montgomery Ward & Co. from 130¼ March 1 and 117 Jan. 19 to 153½ March 28; and Sears Roebuck & Co. from 85¾ March 2 to 110½ March 27. International Tel. & Tel. on announcement of a combination with the Mackey Companies advanced from 146 March 2 to 165 March 19.

In the case of U. S. Steel, the fluctuations were narrower than in most stocks and while transactions in it were enormous, reaching for the month 5,227,200 shares, it did not respond as readily to the efforts to boost the stock as most of the other market leaders. It touched its lowest point of the year March 2 at 137¾, but then rose to 152 March 22, with the close March 31 at 147¾. The other steel stocks also tarried, Bethlehem Steel rising only from 56¾ March 2 to 62¾ March 12 and Republic Iron & Steel from 59½ March 8 to 63½ March 9.

The motor stocks were among the strongest features of the market, in common with General Motors. Accounts regarding the automobile trade were decidedly glowing. Hudson Motor Car advanced from 83¾ March 2 to 99¾ March 16, closing March 30 at 92¾. Hupp Motor Car jumped from 38¾ March 2 to 61 March 26 with the close March 31 at 53½; Studebaker rose from 62 March 2 to 69½ March 27 with the close March 31 at 64¾; Packard Motor Car advanced from 60¾ March 1 and 56¼ Feb. 18 to 70¼ March 27. The rubber stocks had the further big drop in the price of crude rubber to contend with, but after recording new low points early in the month, moved sharply upward the latter part, responding very readily to the speculative enthusiasm prevailing. U. S. Rubber common advanced from 40 March 7 to 54 March 30, the preferred from 82½ March 7 to 98 March 30; and B. F. Goodrich from 78¼ March 7 to 87 March 30. Nor were the oil stocks laggards, Marland Oil rising from 34½ March 15 to 41¾ March 31; Atlantic Refining from 101½ March 7 to 117½ March 31; and Standard Oil of New Jersey from 38¾ March 15 to 41¾ March 31. The copper stocks also moved along with the speculative procession. Greene-Canea fluctuated widely in its accustomed fashion, and ranged from 117 March 2 to 136 March 10; Kennecott Copper advanced from 80¾ March 12 to 87 March 31; Anaconda Copper reached its high figure of the year March 30 at 63¼, against 54 March 3, while Calumet & Arizona sold up from 91 March 2 to 108½ March 30, though not getting anywhere near the high figure of the year.

The railroad stocks were also taken in hand and quite a number of new high records established for the year among them, the stocks thus distinguished including New York Central, St. Louis-San Francisco, Texas & Pacific, Canadian Pacific, Central of New Jersey, the new Milwaukee & St.

Paul shares, com. and pref., Rock Island, Chicago & North-West, Great Northern, Northern Pacific, N. Y. Chicago & St. Louis, Pennsylvania, Reading, Pere Marquette, Southern Railway, Wabash and Union Pacific. New York Central may be said to have been the leader in the forward movement, the stock rising from 159 3/4 March 1 to 180 3/4 March 28, with the close March 31 at 174 3/4. There were rumors of coming rights to take new stock at par. In the Pennsylvania Railroad case new rights actually appeared, shareholders being accorded the right to take \$62,500,000 new stock at par; this stock advanced from 65 March 1 to 70 3/4 March 26. St. Louis-San Francisco advanced from 112 3/4 March 1 to 122 March 23; a syndicate composed of Speyer & Co., J. & W. Seligman & Co., and the Guaranty Co. of New York brought out a \$100,000,000 issue of 4 1/2% bonds on a basis of 4.65% interest and the issue was immediately oversubscribed; besides this, the Rock Island, in which the St. Louis-San Francisco has a large share interest, increased its dividend from 5% per annum to 6%. Rock Island stock sold up from 108 3/4 March 8 to 117 3/4 March 28; Texas & Pacific from 113 March 1 to 134 3/4 March 28; Canadian Pacific from 202 1/4 March 1 to 216 3/4 March 17; Central of New Jersey from 298 March 3 to 325 March 23; Great Northern from 93 3/4 March 3 to 102 3/4 March 29; Northern Pacific from 94 March 13 to 101 1/2 March 29; Reading from 96 3/4 March 2 to 108 3/4 March 29, and Southern Railway from 142 1/4 March 10 to 150 3/4 March 30.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1928.	1927.	1926.	1925.
Stock sales—No. of shares.....	84,973,869	49,211,663	52,271,691	38,294,393
Bond sales (par value)—				
Railroad & miscellaneous.....	230,934,750	193,214,000	185,100,050	225,512,500
United States Government.....	12,000,750	43,785,100	29,910,800	33,361,600
State, municipal & foreign.....	74,083,500	73,760,000	54,530,000	51,067,000
Total bond sales.....	317,019,000	310,759,100	269,540,850	309,941,100
Jan. 1 to March 31—				
Stock sales—No. of shares.....	188,902,334	127,649,569	126,985,566	112,659,392
Bond sales (par value)—				
Railroad & miscellaneous.....	562,373,550	614,176,200	571,726,050	725,300,800
United States Government.....	49,204,750	85,603,000	78,353,100	119,414,200
State, municipal & foreign.....	229,956,125	256,962,200	156,235,850	150,434,250
Total bond sales.....	841,534,425	956,741,400	806,315,000	995,149,250

THE MONEY MARKET DURING MARCH 1928.

The money market during March stiffened all around and rates moved higher in all branches of the market—not alone for call loans, but also for time loans and for bankers' acceptances. The main reason for this appeared to be the gigantic speculation on the stock exchanges, there being no evidence of any great inquiry on mercantile account. There was some slight seasonal increase in the business demand for banking accommodation with the advent of Spring, though even this was not of the usual normal extent. Speculation on the Stock Exchange attained prodigious dimensions, as noted above, not only on the New York Stock Exchange, but in the Curb Market and everywhere else, and being at rising prices, absorbed a tremendous and ever increasing amount of banking credit and banking funds, the like of which has never previously been witnessed in any stage of the country's history. These speculative demands were of course most pronounced at New York, the country's financial center. Brokers' loans on stock and bond collateral, after having shown some contraction during February as a result of the liquidation then experienced in the stock market, commenced rapidly to ascend again. All branches of the money markets began to feel the increasing pressure, and higher rates of interest for the banking accommodation sought were the natural and inevitable result.

The call loan rate on the Stock Exchange most of the time in the closing days of March ruled at 4 1/4@5%, probably in connection with the demands incident to the preparations for the 1st of April dividend and interest disbursements which at that date are always more than ordinarily large. Call loans at no time during the month got above 5%, but also they at no time dropped lower than 4 1/4%—at least on the Stock Exchange, though occasionally loans were negotiated outside the precincts of the Exchange at 1/4 less than said figure during the first half of the month. The United States Treasury turnover on March 15 was very heavy, aggregating over \$2,000,000,000, but this was without influence upon the money market, and was, of course, also only a temporary matter. The extent of the Treasury operations is apparent from what has been said above. As noted, about \$514,000,000 of Treasury certificates of indebtedness were payable March 15, together with about \$83,000,000 in interest on the public debt. The allotments on the offering of the new issues of Treasury certificates, payments for which also had to be made on March 15, amounted to \$562,491,500, making altogether for these three items alone \$1,159,000,000, besides which the Federal income tax collections amounted to \$515,669,121 more. The renewal rate for call loans on the Stock Exchange was 4 1/2% on March 1 and on March 2. It was reduced to 4 1/4% on March 5, stayed at that figure until March 12, when it was again marked up to 4 1/2%, and this last remained the rate up to and including March 27, except that on March 21 there was for that single day a reduction to 4 1/4%. On March 28, the renewal charge was raised to 4 3/4% and that figure ruled the rest of the month. Rates for time loans remained unchanged the first half of March at 4 3/8@4 1/2% for 30 days (though the quotation for

this maturity at one time during the early part of the month was 4 1/4@4 3/8%), 4 1/2% for 60 days and 4 1/2@4 3/8% for 90 days to 6 months. About March 20 there was an advance in the 60-day rate to 4 1/2@4 3/8%, while the rate for 90 days to 6 months was quoted at the single figure of 4 3/8%. The latter part of the month rates for time loans advanced all around, and at the close of the month money loaned at 4 3/4% for all maturities from 30 days to 6 months. Commercial paper was rather slow of sale and in the quotation for 4 to 6 months names of choice character there was an advance to 4 1/4% with only an occasional rare transaction at 4%. For names less well known the rate was marked up to the single figure of 4 1/2%. For New England mill paper the rate was advanced to 4 1/4@4 1/2%.

RATES FOR MONEY AT NEW YORK.

Week Ending—	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Call Loans on Stock Exchange—				
Range for week (mixed & industrial coll.).....	4 1/4	4 1/4	4 1/4-4 1/2	4 1/2-5
Week's average (mixed & industrial coll.).....	4 1/4	4 3/8	4 3/8	4 3/8
Time Loans (Mixed & Industrial Coll.)—				
Sixty days.....	4 1/2	4 1/2	4 1/2-4 3/4	4 3/4-4 3/4
Ninety days.....	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4-4 3/4
Four months.....	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4	4 3/4-4 3/4
Five months.....	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4	4 3/4-4 3/4
Six months.....	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4	4 3/4-4 3/4
Commercial Paper—				
Double and single names:				
Prime 4 to 6 months.....	4-4 1/4	4-4 1/4	4 1/4	4 1/4
Good 4 to 6 months.....	4 1/4-4 1/2	4 1/2	4 1/2	4 1/2

In the market for banks' and bankers' acceptances there were also further advances, on top of those made the previous month. These advances, however, did not come until towards the very close of the month. On Thursday, March 29, the posted rates of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve Banks were raised 1/8 for bills of all dates and on Friday March 30 there was a further increase of 1/8 for bills running 30, 60 and 90 days, making the quotations at the end of the month 3 3/8% bid and 3 1/2% asked for bills running 30 days, 3 3/4% bid and 3 3/8% asked for bills running 60 days, 3 7/8% bid and 3 3/4% asked for 90 days, and also for 120 days, and 4% bid and 3 7/8% asked for bills running 150 and 180 days. For call loans against bankers' acceptances, the Acceptance Council kept its rate unchanged at 3 1/2% until March 30 when there was an advance to 4%. There were no changes during the month in the rates of discount by any of the Federal Reserve Banks except that, as noted in our review of the previous month, the Federal Reserve Bank of Cleveland on Feb. 29 followed the course previously taken by the other eleven Reserve institutions and advanced its rediscount rate from 3 1/2% to 4%, the higher rate becoming effective March 1. This made the rate uniform at 4% at all the Reserve banks for all dates of maturity and for all classes of paper.

PRIME BANKERS ACCEPTANCES.

March	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
2	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
3			SATUR DAY				
4			SUN DAY				
5	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
6	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
7	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
8	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
9	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
10			SATUR DAY				
11			SUN DAY				
12	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
13	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
14	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
15	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
16	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
17			SATUR DAY				
18			SUN DAY				
19	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
20	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
21	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
22	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
23	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
24			SATUR DAY				
25			SUN DAY				
26	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
27	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
28	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
29	3 3/4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4
30	4	3 3/4-3 3/4	3 1/2-3 3/4	3 3/4-3 3/4	3 3/4-3 3/4	4-3 3/4	4-3 3/4
31			SATUR DAY			4-3 3/4	4-3 3/4

FEDERAL RESERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

Under the revival of speculation on the Stock Exchange, brokers' loans on the Stock Exchange, after a further decrease the first week of the month in continuation of the shrinkage in February, again rapidly increased and by the end of March were back close to the peak figure reached on Feb. 8. The return for March 7 showed that these loans to brokers and dealers (secured by stocks and bonds) by the 47 reporting member banks in New York City had further declined from \$3,721,834,000 Feb. 29 to \$3,695,709,000 March 7, but this was followed by an increase to \$3,746,064,000 March 14, to \$3,778,714,000 March 21, and to \$3,825,379,000 March 28. This made an increase for the three weeks of \$129,670,000. At \$3,825,379,000 March 28, comparison was with \$3,835,020,000 on Feb. 8, the peak figure in all time reached up to that date. It also compared with \$2,803,312,000, the amount of these loans on March 30 1927, showing an increase for the 12 months in the huge figure of \$1,022,067,000.

It remained, however, for the Stock Exchange's own figures of brokers' loans to disclose the full extent of the ex-

pansion that has been in progress. As has so many times been pointed out by us, these Stock Exchange figures, which are issued only once a month, are always very much larger than those given out by the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive, embracing borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies, and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York, while the Federal Reserve figures relate entirely to the 47 reporting member banks in New York City even though these show loans made by the reporting banks not only for their own account but also for account of out-of-town banks and for account of others. In November of last year the Stock Exchange total for the first time passed the four billion mark, being reported at \$4,091,836,303 Nov. 30. On December 31 there was a further increase to no less than \$4,432,907,321. In January of the present year a slight shrinkage occurred, the total Jan. 31 being given as \$4,420,352,541, and in February, under the liquidation then in progress on the Stock Exchange, a more substantial shrinkage occurred, the total dropping to \$4,322,578,914 Feb. 29. But in March, according to the figures given out after the close of business April 3, there was at one bound a jump to \$4,640,174,172. This is an increase for the month of \$317,595,258, and what is more, it is an increase of \$1,350,392,998 as compared with March 31 1927, when the total was \$3,289,781,174, and an increase of \$1,640,078,005 over the figures for March 31, 1926, when the total of these loans was \$3,000,096,167.

The Federal Reserve banks themselves showed no very notable changes in their own operations during March, though the amount of Federal Reserve credit employed continued all the time well in excess of the volume so employed at the corresponding dates of the previous year. It should be stated that the huge turnover of the United States Treasury on March 15, aggregating close to 1½ billion dollars, including the receipt of the first installment of the Federal income taxes, pending the collection of which the Treasury is usually obliged to obtain large advances for two or three days from the Federal Reserve banks, were not reflected in these weekly returns of the Federal Reserve Banks since they occurred in between the dates of the returns—the statement for March 14 being for the day before the Treasury's heavy turnover and the statement for March 21, being for a date well after the completion of the operations. The discounts for the member banks made by the 12 Reserve institutions declined from \$492,568,000 Feb. 29 to \$472,296,000 March 14, and then increased to \$524,096,000 March 28. The holdings of acceptances fluctuated more or less, but were \$346,103,000 March 28 against \$343,759,000 Feb. 29. The holdings of United States Government securities were \$385,832,000 March 28 against \$407,602,000 Feb. 29. Altogether, total bill and security holdings fell from \$1,244,929,000 Feb. 29 to \$1,165,467,000 March 21, and then increased to \$1,257,021,000 March 28. At this latter figure, comparison was with \$1,049,034,000 on Mar. 30 1927, showing an increase for the 12 months of roughly \$208,000,000. The deposits of the 12 Reserve banks (consisting mainly of the reserves of the member banks) declined from \$2,425,605,000 Feb. 29 to \$2,359,704,000 March 21, and were \$2,404,215,000 March 28. The amount of Federal Reserve notes in circulation, after increasing from \$1,588,238,000 Feb. 29 to \$1,591,370,000 March 7, fell to \$1,565,286,000 March 21, and was \$1,567,052,000 March 28. Gold reserves, after increasing from \$2,808,370,000 Feb. 29 to \$2,812,218,000 March 7, were down to \$2,759,963,000 March 28. The gold exports during the month were very heavy, reaching for the period from March 1 to March 28, from the port of New York an aggregate of \$96,091,000, including \$3,000,000 of gold set aside at the Federal Reserve Bank and ear-marked, but the \$96,091,000 of exports itself included \$38,799,000 of gold previously ear-marked and when so ear-marked eliminated from the reports of gold holdings in the United States.

The statements of the New York Clearing House banks and trust companies were discontinued after March 24, and they are not to be issued hereafter. Therefore, the record for the month is incomplete and can never be completed. The return for Feb. 25 had shown surplus reserve in excess of legal requirements in amount of \$28,258,800, after a long series of deficits in reserve, beginning with Dec. 31 1927, and continuing through all the successive Saturdays up to and including Feb. 18, with only a single exception, namely, Jan. 28, when a small balance appeared on the right side of the account. From surplus reserves of \$28,258,800 Feb. 25, there was on March 3 a drop in surplus reserve to \$1,004,130, while on March 10 an impairment of the reserve position again appeared, the deficit on that date being \$5,021,830. The next week the situation was completely changed and the statement showed excess reserves in the large sum of \$45,308,160. The reason for the change was that United States Government deposits, after having further declined from \$9,256,000 on Feb. 25 to \$2,738,000 March 10, suddenly increased to \$74,235,000 March 17, as a result, no doubt, of the large income tax collections. Against Government deposits, the Clearing House institutions are not required to hold any reserves, and accordingly such deposits mean an addition to the full amount to the reserve holdings of the Clearing House banks. On the following

Saturday (March 24), however, the Clearing House statement showed excess reserves reduced to \$19,084,040 from \$45,308,160 March 17, notwithstanding that United States deposits were drawn down only from \$74,235,000 March 17 to \$71,373,000 March 24. With the extensive calls upon the Clearing House institutions in connection with the preparations for the 1st of April dividend and interest disbursements, the Clearing House institution plainly faced the certainty on March 31 of a heavy deficiency in reserves, when the Clearing House authorities decided to do away altogether with the weekly returns which they had been furnishing for the whole of the existence of the Clearing House, a period of nearly 75 years.

It only remains to add that the loans and discounts of these Clearing House institutions which had been declining after the record total of \$6,444,863,000 reached on Jan. 7, and were down to \$6,073,382,000 Feb. 25, again began to move upward in March, the total rising to \$6,205,647,000 March 17 and being \$6,146,648,000 March 24. The deposits, on the other hand, followed an irregular course—we mean exclusive of United States Government deposits, which never formed a part of the general total of deposits. These deposits had declined from \$5,817,236,000 Jan. 7 to \$5,527,725,000 Feb. 25. In March there was an increase first to \$5,690,739,000 March 3, then a decrease to \$5,587,570,000 March 10, then an increase again to \$5,671,033,000, with a renewed drop to \$5,515,732,000 on March 24. A point of importance to note in view of the fact that knowledge on the point is to be lacking hereafter, is that at \$6,146,648,000 March 24, the amount of the loans, discounts and investments exceeded by \$630,916,000 the total of the deposits at the same date. This means that the Clearing House institutions had every dollar of their deposits loaned out and \$630,916,000 in addition. At the same date, the aggregate of the "bills payable, rediscounts, acceptances and other liabilities," an item which shows the extent to which the banks have recourse to extraneous facilities in order to reinforce their position, was reported at the same day as \$855,218,000, or not greatly different from the amounts in preceding weeks, the total having remained continuously large throughout; on Feb. 25 the amount was \$873,061,000 and on Jan. 7 \$856,564,000.

COURSE OF STERLING EXCHANGE DURING MARCH.

Continued strength featured the course of sterling exchange during March, with a further advance in rates, again bringing them close to the gold export point, if not actually up to it. A shipment of \$1,020,000 gold to the United Kingdom was actually made the latter part of the month. There were no new developments to explain the course of sterling and the strength was not altogether easy to account for. Nervousness regarding the large French withdrawals of gold from London and New York, which had been a factor in preceding months, largely disappeared, it being felt that the central bank authorities in London and Paris and the Federal Reserve Banks in the United States would co-operate to prevent any undue disturbance on that account. The advance in sterling rates appeared especially mysterious in view of the steadily rising money rates at New York. On the other hand, it was argued that March is normally the time of year when seasonal strength begins to manifest itself in sterling, the importations into Great Britain of cotton and foodstuff being on a greatly reduced scale as compared with the importations in the Autumn, besides which bankers stated that there had been constantly in progress a considerable flow of money for investment in securities quoted on the London Stock Exchange, the level of values of which remained much lower than the inflated values ruling in the New York market for American securities. Perhaps most important of all, however, as an influence affecting exchange, was the transfer of the proceeds of foreign loans negotiated in this country. Even though these loans may not be on British account, but for other countries, the proceeds nevertheless find their way to a considerable extent to London, even if only temporarily, to swell bank balances in London to check against. Another factor favoring sterling, it was urged, is the large credits constantly being obtained in the United States by French, Italian and German interests. As a consequence, a large supply of dollar exchange is all the time on offer in many different countries, while at the same time sterling bills are relatively scarce, so that current quotations reflect, it was argued, rather the cheapness of the dollar in foreign markets than the dearth of sterling. Sight bills on London were at their lowest March 2 at \$4.87 5/16 and at their highest March 23 at \$4.88. The range March 31 was \$4.87 1/2 @ \$4.87 13/16. In like manner cable transfers were at their lowest March 2 at \$4.87 11/16 and at their highest at \$4.88 5/16 on March 21, and again on March 23, with the range March 31 \$4.88 5/32 @ \$4.85 3/16. The Bank of England was able to further augment its stock of gold during the month. In the week ending March 7 it gained £648,149 gold; this was followed by a loss in the week ending March 14 of £45,339 and of £199,429 in the week ending March 21, but with a gain of £477,165 in the week ending March 28. Gold exports from New York were very heavy during the month, as already noted in our remarks concerning the money market further above. The Federal Reserve Bank of New York reported shipments altogether for the period up to March 28 of no less than \$93,091,000, \$35,799,000 going to

France, \$21,156,000 to Germany, \$19,700,000 to Argentina, \$3,504,000 to Brazil, \$3,000,000 to Italy, \$3,000,000 to Poland, \$1,020,000 to the United Kingdom, besides smaller amounts to other countries.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The continental exchanges were nearly all higher, partly as the result of the advance in sterling exchange, but partly also, in several instances, as the result of independent strength arising out of loan negotiations on this side.

tions it has begun." In its statement for the week ending March 7, the Bank of France showed an expansion in note circulation of 837,717,000 francs, but this was followed by a decrease in the week ending March 14 of 371,833,000 fr.

The German Reichsmark moved higher, in common with most of the other Continental exchanges, and checks on Berlin were 23.90@23.91 1/2 c. March 31 as against 23.85 1/2 @ 23.88 March 1.

The exchanges on the countries neutral during the war all moved higher and for much the same reason. Swiss francs for checks were 19.25 1/4 @ 19.27 March 31, against

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Table with columns for Paris (Francs), Swiss (Francs), Amsterdam (Gullders), Antwerp (Belga), Italian (Lire), Greek (Cents per Drachma), Denmark (Kroner), Sweden (Kroner), Norway (Kroner), Berlin (Reichsmarks), Vienna (Schilling), and Spanish (Pesetas). Rows list dates from Mar. 1 to Mar. 31 with exchange rates for checks and cables.

Table with columns: Sales in March Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, PRICES IN MARCH, RANGE SINCE JAN. 1. Rows list various bonds with their respective prices and dates.

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, FOREIGN GOV'T (Concluded), Interest Period, Price Jan. 3, 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Queensland State ext s f 7s, Rio Grande Do Sul extl 8s, etc.

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, Bid, Ask, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like East Tenn Va & Ga div 5s, Cons 1st gold 5s, etc.

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Little Miami gen 4s, Long Dock cons gold, and Missouri Pacific RR Co.

Table containing bond market data with columns: Sales in March Value., BONDS N. Y. STOCK EXCHANGE., Prices Jan. 3 1928., PRICES IN MARCH. (Mar. 1, Mar. 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest).

N. Y. STOCK EXCHANGE-BONDS

Table with columns: Sales in March Value, BONDS, Interest Period, Price Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds such as Western Pacific 1st 5s A, West Shore 1st 4s guar, Wheel & L E Wheel Div 1st 6 1/2s, etc.

Table listing various bonds with columns for Sales in March Value, N. Y. Stock Exchange, Interest Period, Price Jan. 3 1928, Prices in March (Mar. 1, Mar. 31, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Includes entries like Cuyamel-Fruit 1st s f 6s A, Denver City Tramway 1st 5s, and many others.

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Metropolitan Edison, Mid-Continent Petrol, etc.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Prices in March (Mar. 1, Mar. 31, Lowest, Highest), and Range Since Jan. 1 (Lowest, Highest). Rows include various bond types such as St Paul City Ry Cable, San Antonio Public Serv, Saxon Fuel Works, etc.

On the basis of \$5 to the £ sterling. s Optional sale. f Bonds "when issued."

SALES TO APRIL 1.

STOCKS

N. Y. STOCK EXCHANGE

PRICES IN MARCH.

RANGE SINCE JAN. 1.

Main table containing stock data with columns for Sales to April 1, Stocks (N.Y. Stock Exchange), Prices in March (Mar. 1, Mar. 31, Lowest, Highest), and Range since Jan. 1 (Lowest, Highest). Includes sub-sections for Industrial & Miscell. and various stock listings.

Ex-Div. 1 7/10 shares of C H K

Table with columns: SALES TO APRIL 1, STOCKS, N. Y. STOCK EXCHANGE, Price about Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Amer Teleg & Cable, American Tobacco, etc., with their respective sales, prices, and ranges.

Ex-dividend & Ex-right.

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), NEW YORK CURB MARKET (INDUS. & MISC. (Con.) Par), Price about Jan. 3 1928 (Bid., Ask.), PRICES IN MARCH (Mar. 1., Mar. 31., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.).

For footnotes see page 41.

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET, Price about Jan. 3 1923, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks and their prices.

For footnotes see page 41.

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), NEW YORK CURB MARKET (BONDS Continued), Price about Jan. 3 1928 (Bid., Ask.), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond titles like Isle Royale Copper, Jerome Verde Devel, Kerr Lake, etc.

For footnotes see page 41.

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET (BONDS), Price about Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues with their respective prices and date ranges.

For footnotes see page 41.

NEW YORK CURB MARKET

Table with columns: AGGREGATE SALES (In March, Since Jan. 1.), NEW YORK CURB MARKET (BONDS), Price about Jan. 3 1928., PRICES IN MARCH (Mar. 1., Mar. 31., Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Ohio Power 7s, Pennsylvania 4 1/2s, etc., with their respective prices and ranges.

* No par value. † Bid and asked prices of Dec. 31 1927. ‡ Bid and asked prices of Jan. 31 1928.

Main table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Amer States Secur Corp, Class B, etc.

* No par value.

CHICAGO STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Shares, Par., Bids, Asks), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Middle West Utilities, Nat Carbon pref., and many others.

*No par value. z Ex-dividend

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

Stock Sales.		1928.	1927.	Stock Sales.		1928.	1927.
March		892,070	690,203	March		\$915,280	\$474,010
Jan. 1 to March 31		2,452,364	2,027,625	Jan. 1 to March 31		3,035,695	1,341,145

AGGREGATE SALES.		BOSTON STOCK EXCHANGE BONDS		Price Jan. 3 1928.		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
In March.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Mar. 1.	Mar. 31.	Lowest.	Highest.	Lowest.	Highest.
\$	\$										
5,000	500										
	Amer Agric Chem 7½s...1941										
	Am Elec & Pow Corp 6s...1957										
	American Tel & Tel 4s...1929										
	2,000 Am...1946										
	2,500 Am...1946										
	558,800 Amokeng Mfg Co 6s...1948										
	14,500 Atl G & W I SS Lines 5s...1959										
	2,000 Bk Silesian Land Assn 6s...1947										
	10,000 Bk...1942										
	1,000 Boston & Maine 4s...1942										
	2,000 Boston Term 1st 3½s...1947										
	3,000 Brit & Hung Bk Ltd 7½s...1962										
	2,000 Chic Jct Ry & U S Yds 4s...1940										
	12,000 Chic...1940										
	2,000 Chippewa Pow ser A 6s...1947										
	1,000 Conn & Pass 4s...1943										
	2,000 County Gas Co 5s...1946										
	1,000 Crown Cork & Seal Co 6s...1947										
	1,000 Dixie Gulf Gas Co 6½s...1937										
	93,000 E Mass St RR ser A 4½s...1948										
	19,400 E...1948										
	2,000 Series B 5s...1948										
	2,000 Series C 6s...1948										
	1,400 Series D 6s...1948										
	1,000 Series S A 6s...1929										
	1,000 Series S C 6s...1928										
	1,500 European Mtg & Inv 7½s...1966										
	1,000 7½s...1950										
	10,000 Firestone Cotton Mills 5s...1948										
	5,000 Florida Pub Ser A 6½s '49										
	5,000 Series B 6s...1955										
	3,000 Fisk Tire Fab Co 6½s...1935										
	5,000 Selskirk Min 6s...1934										
	1,000 German Atlantic Cable 7s '45										
	7,000 Graton & Knight 5½s...1947										
	11,000 Hood Rubber 7s...1936										
	53,000 Ical Superior Corp 6s...1963										
	45,000 Kan City Mem & Birm 4s...1934										
	1,500 Income 5s...1934										
	3,000 Kendall Mills 6½s...1944										
	3,000 Keystone Tel Co (Phila)										
	5,000 Series A 5½s...1955										
	5,000 Series B 6s...1951										
	39,000 Mass Gas 4½s...1929										
	19,000 4½s...1931										
	9,000 5s...1946										
	2,000 Metropolitan Ice ser A 7s...1954										
	5,000 Mt Hope River Power 5s...1951										
	1,000 Mtn Bk Colombia 7s...1947										
	5,000 Mtn Hope Bridge Co 7s...1952										
	1,000 Mtn Gas Co (Tex) 6s...1935										
	5,000 Mtn Gas & El Corp 7s...1947										
	5,000 Nassau Land Bank 6½s...1938										
	1,000 New Engl Tel & Tel 4s...1930										
	500 4½s...1961										
	15,000 5s...1932										
	72,000 5s...1952										
	11,000 New River 5s...1934										
	10,000 Nippon El Pr Co Ltd 6½s...1953										
	10,000 Okla Water & Pow Co 5s...1948										
	5,000 Overseas Sec 5s...1948										
	12,100 P C Pochontas deb 7s...1935										
	5,000 Rhine Ruhr Wa Ser Inc 6s '53										
	1,000 Richfield Oil 6s...1941										
	2,000 Saarbruecken Mtge Bk ser B 6s...1947										
	4,000 6s series A...1947										
	2,000 San Fr Bay Toll Br 7s...1942										
	10,000 Savoy Plaza Corp 5½s...1938										
	1,000 Scripps (E W) Co 5½s...1943										
	2,000 Second Int Sec Corp 5s...1945										
	15,000 Seaboard Air 6s...1948										
	1,000 Sinclair Oil 7s...1937										
	1,000 So Caro Pr & Lt 6s...1930										
	1,000 So Ice Utilities Co 6s...1946										
	34,500 Swift & Co 5s...1944										
	5,000 West El Rys Corp 7s...1947										
	19,000 United Drug 5s...1944										
	10,000 Vanna Wat Pr Co 5½s...1957										
	33,000 Western Tel & Tel 5s...1932										
	97,000 Whitenights Inc 6½s...1832										
	1,000 Wickwire Spen Steel 7s...1934										

BOSTON STOCK EXCHANGE

Table with columns: AGGREGATE SALES, BOSTON STOCK EXCHANGE STOCKS, PRICE ABOUT JAN. 3 1928, PRICES IN MARCH, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Mar. 1, Mar. 31, Lowest, Highest, and Sale Prices.

* No par value.

BOSTON STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), BOSTON STOCK EXCHANGE STOCKS (listing various stocks like Waltham Watch, Mining, etc.), Price about Jan. 3 1928 (Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest).

* No par value.

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

Summary table showing Stock Sales and Bond Sales for 1928 and 1927. Includes columns for Stock Sales (March, Jan. 1 to Mar. 31), Bond Sales (March, Jan. 1 to Mar. 31), and Yearly Totals for 1928 and 1927.

Main table for Philadelphia Stock Exchange Bonds. Columns include AGGREGATE SALES, PHILADELPHIA STOCK EXCHANGE BONDS (listing various bonds like City 4s, Adv Bag & Paper 7s, etc.), Price Jan. 3 1928 (Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest).

PHILADELPHIA STOCK EXCHANGE

Table with columns: AGGREGATE SALES, PHILADELPHIA STOCK EXCHANGE STOCKS, Price about Jan. 3 1928, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Almar Stores, Alliance Insurance, American Milling, etc.

* No par value.

Table with columns: AGGREGATE SALES (In March, Since Jan. 1.), BALTIMORE STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like American Wholesale pref, Arundel Corporation, etc.

* No par value.

GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-six 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. An 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. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated. 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable. 6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional. 7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature. NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Table with columns for Bonds, Bid, Ask, and multiple rows listing various securities including Railroad Bonds, Bonds, and Bonds (Concluded). Each entry includes a description of the security and its corresponding bid and ask prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from Chicago & North Western to Delaware & Hudson, including details like maturity dates and interest rates.

o Basis. / This price includes accrued int. k Last sale. / In London. m Dollar per 500 francs or £20. n Nominal. s Sale price.

RAILROAD BONDS

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 Keok & Des Moines, Lake Erie & West, and New York Central & Hudson River.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Paterson Ext 1st 5s 1950, Pennsylvania Company, St L Bridge 1st g 7s 1929, etc., with their respective bid and ask prices.

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

RAILROAD BONDS AND STOCKS

57

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

Bonds and Stocks.			Bid.	Ask.	Stocks.			Bid.	Ask.	Bonds and Stocks.			Bid.	Ask.
Wichita Union Terminal Ry— 1st g gu 4 1/2 1941 opt M&N Wilkes & E 1st g 5s 1942 J&D	75 3/4	76 3/4			East Penna (guar P & R).....	60 d	65			Rich Fred & Potom—Com.....	100	265		
Williamsport & N Branch RR 1st ref gold 4 1/2 1931 J&J	104 1/2	107			Elmira & Wmport (guar).....	60 d	44			Dividend obligations.....	100	265		272
Will & S F 1st 5s 1937 F&A Wilm & New 1st 5s 1927 extended at 4 1/2 to 1977 J&D	94				Preferred (guar Nor Cent).....	60 d	65			6% guaranteed.....	100	270		
Gen g 5s Aug 1 1932 Q F Wit & Wel gen g 5s 1935 J&J	97 1/2	104			Erie—Common.....	100	57	57 1/2		7% guaranteed.....	100	270		
Gen mtge g 4s 1935 J&J	103				1st preferred.....	100	58	58 1/2		Roch & Genesee Val RR.....	100	100		
Winston-Salem Southbound— 1st gold guar 4s 1960 J&J	92	93 1/2			2d preferred.....	100	55 1/4	57		Rome & Clinton (gu D & H).....	100	100		
Winston-Salem Terminal Co— 1st M gold 5s 1966 A&O					Fonda Johns & Glov com.....	100	67	70		Rutland preferred.....	100	55	58	
Wis Cent Ry—1st M g 4s '49 J&J	88 1/2	88 3/4			Ft Dodge Des M & So com.....	100	40	45		St Louis Bridge 1st pref.....	100	127	130	
1st & ref 4s 1959 A&O	78 1/2	76 1/2			Preferred.....	100	5	10		2d preferred.....	100	63	65	
5% notes 1930 J&J	98 1/2	98 3/4			Ft Wayne & Jack pref (guar).....	100	114	116		St Louis-San Francisco Ry.....	100	119 1/2	120 1/2	
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	85 1/2	87 1/2			Georgia RR & Bank Co (gu).....	100	245	250		Rights.....	ds	2 1/2	2 1/2	
Sup & Dul Div 4s 1936 M&N	93 1/2	94 1/2			Georgia Southern & Florida.....	100	100	125		Prof stock series A.....	100	100 1/2	101	
Wor Nashua & Roch 4-5s 1945 4s Oct 1 1934 A&O	100				1st preferred.....	100	92	95		St Louis Southwestern.....	100	81	83	
Yosemite Val s f g 5s 1936 J&J	93				2d preferred.....	100	100	125		Preferred.....	100	91 1/2	92 1/2	
RAILROAD STOCKS.														
Ala Great Southern com.....	50 d	175	180		Great Northern Ry—Pref.....	100	101 1/2	102 1/2		Saratoga & Schenectady (gu).....	100	118		
Preferred.....	50 d	175	180		Pref cts of deposit.....	100	98 1/2	99		Seaboard Air Line common.....	100	19 1/2		
Alabama & Vicksburg.....	100	125 1/2	230		Ore certificates (no par).....	d	22 1/2	22 1/2		Preferred.....	100	26		
Albany & Susquehanna (guar).....	100	230	235		Green Bay & Western.....	100	76 1/2	85		Mob & Ohio stk tr cts.....	100	101 1/2	109 3/4	
Allegheny & West (guar).....	100	125	130		Gulf Mobile & North com.....	100	53	55		Southwestern of Ga (guar).....	100	107 1/2	110	
Ann Arbor common.....	100	48 1/2			Preferred.....	100	103 1/2	106		Tennessee Central Ry com.....	(t)	35	40	
Preferred.....	100	48 1/2			Hartford & Conn Western.....	100	31	31		Convertible preferred.....	100	99		
Ach Top & Santa Fe.....	100	138 1/2	190		Hocking Valley—Common.....	100	360	380		Texas & Pacific.....	100	128	129	
Atlanta Birm & Coast pref.....	100	104	105		Hudson & Manhattan.....	100	54 1/2	55 1/2		Troy & Gr' bush (gu N Y O).....	50 d	62		
Atlanta & Oor Air L (guar).....	100	193	198		Preferred.....	100	54 1/2	55 1/2		Tunnel RR of St Louis.....	100	127	130	
Atlanta & West Cent.....	100	185	195		Hunting & Broad Top v t c.....	50 d	50 c.	50 c.		Union Pacific—Common.....	100	196 1/2	197	
Atlantic Coast L Co Conn.....	d	188	192		Preferred v t c.....	50 d	50 c.	50 c.		Preferred.....	100	86 1/2	87	
Atlantic Coast L RR com.....	50	178	181		Illinois Central.....	100	142 1/2	143 1/2		United N J RR & Canal (gu).....	100	230	235	
Atlantic 1st leased lines rent.....	100	188	192		Non-cumul 6% pref Ser A.....	100	137	145		Utica Chen & Susq Val (gu).....	100	126	130	
Angusta & Savannah (guar).....	100	104	74		Leased lines (guar).....	100	85	87		Utica Clinton & Binghamton.....	100	43		
Balt & Ohio—Common.....	100	115 1/2	115 3/4		Stk tr cts—See RR Securs Co.....	100				Utica RR (N Y) (guar).....	100	110		
Preferred.....	100	83 1/2	83 3/4		Int & Great North Ry v t c.....	100				Vermont & Mass (guar).....	100	117	120	
Bangor Arrostook common.....	50 d	73 1/2	74		Internat Rys (Cent Am) com.....	100	39 3/4	41		Vicksb Shrevep & Pac com.....	100	105 1/2	110	
Preferred.....	100	112	113 1/2		Preferred.....	100	73 1/2	74		Preferred.....	100	105 1/2		
Beech Creek (guar N Y O).....	50	44	47		Iowa Central.....	100	3 1/2	4 1/2		Virginian Railway.....	100	71	72	
Belgian Nat Rys Co American shares.....		87 1/2	88		Joliet & Chic (guar O & A).....	100	140			Wabash Railway.....	100	93	94 1/2	
Boston & Alb (guar N Y O).....	100	191	191		Kal Allegan & Gr Rap (gu).....	100	115			Preferred A.....	100	89	95	
Boston & Maine com (stpd).....	100	69 1/2	70		K O Ft Scott & Memphis Ry— Prof Cent Tr ctf dep stpd.....	100	70			Preferred B.....	100	89	95	
1st preferred A unstamped.....	100	91 1/2	95		K O St L & Chic—Prof (gu).....	100	115			Warren N J (guar D L & W).....	50 d	78	79	
1st preferred B unstamped.....	100	131	135		Kansas City Southern.....	100	55	55 1/2		Western Maryland Ry com.....	100	43 1/2	44	
1st preferred D unstamped.....	100	151			Preferred.....	100	55	55 1/2		1st preferred.....	100			
1st preferred E unstamped.....	100	136			Lackawanna RR of N J.....	100	91	92		2d preferred.....	100	43 1/2	47	
Prior pref stamped.....	100	113 1/2			Preferred.....	50 d	90	92		Western Pacific RR Corp.....	100	33	36	
1st preferred A stamped.....	100	85			Lackawanna RR of N J.....	100	91	92		Preferred.....	100	60 1/2	61 1/2	
1st preferred B stamped.....	100	85			Lehigh Valley.....	50 d	105	105		West Jersey & Sea Sh—Com.....	50 d	38	39	
1st preferred C stamped.....	100	154	158		Preferred.....	50 d	107	107		Wheeling & Lake Erie Ry.....	100	67	69	
1st preferred D stamped.....	100	154	158		Lit Schuy Nav RR & Coal (gu).....	50 d	43 1/2	44 1/2		Brook len stock 7%.....	100	70	76 1/2	
1st preferred E stamped.....	100	70 1/2			Louis & Mo Riv pref (guar).....	100	110			JOINT STOCK LAND BANK				
Preferred stamped.....	100	180			Louisv Hend & St L com.....	100	275			BONDS AND STOCKS See				
Bost & Troy (guar Old Col).....	100	180			Louisville & Nashville.....	100	153	154		page 65				
Boston Rev Beach & Lynn.....	100	191			Mahoning Coal RR.....	50 d	93 1/2	97 1/2		Allertown Cleve Bldg 6 1/2 1945.....	99	101		
Brunswick Ter & Ry Sec Co new (t).....	d	19 1/2	19 1/2		Pref (guar L S & M S).....	50 d	51	54		Allertown 55th St Corp (N Y) 5 1/2 1945.....	98	100		
Buffalo Roch & Pittsburgh.....	100	70	75 1/2		Maine Central.....	100	64	65		Allertown N Y Corp 5 1/2 1947.....	97	98		
Preferred.....	100	96	96 1/2		Preferred.....	100	86 1/2	87		Conv deb 6s 1942..... J&J	90 1/2	92		
Buff & Susq RR Corp.....	100	38	43		Maryland & Pennsylvania.....	100	20			Belmont Bldg (N Y) 6 1/2 '44 F&A	99 1/2	100 1/2		
Preferred.....	100	51	52		Michigan Central.....	100	99			Biltmore-Commodore 7s '34 M&S	103 1/2	104 1/2		
Camden & Burl Co (guar).....	25	31	33		Midland Valley com.....	50 d	35	35		Bing & Bing deb 6 1/2 1950 M&S	97	98 1/2		
Canada Southern.....	100	64	65 1/2		Preferred.....	50 d	31	34		Bowman-Biltmore Hotels 7s 1934	103	103 1/2		
Canadian Pacific.....	100	212 1/2	213		Minehill & Schuy'l Hay (gu).....	50 d	5 1/2	5 1/2		Broadway Bldg (N Y) 5 1/2 1950.....	101	102		
Clt sub ord stk 2d instal paid.....	100	79			Minneapolis & St Louis.....	100	37	38		Bway Mot Bldg (N Y) 6s 48 F&A	101	102		
Preferred.....	100	79			Certificates of deposit.....	100	5 1/2	3%		Bryant Pk Bldg (N Y) 6s 45 J&J	97	98 1/2		
CaroClonchfield & Chic com 3%.....	100	97	101		Minneapolis St P & S M.....	100	45 1/2	47		Bush Term Bldg 1st 5s 1960 A&O	104	104 1/2		
Common stamped 5%.....	100	106 1/2			Preferred.....	100	79	81		Chesborough Bldg 6s 1948 A&O	103 1/2	104 1/2		
Catawissa RR—1st pref (guar).....	50	50	51		Mississippi Central.....	100	68	68 1/2		Chic Beach Hotel 6s 1911 J&D	99	101		
2d pref (guar P & R).....	50	50	51		Mo-Kan-TeX RR com (no par).....	d	37 1/2	38		Chic Sq Bldg (N Y) 6s 58 M&N	100	101		
Cayuga & Susq (gu D L & W).....	30	49	51		Preferred.....	100	105 1/2	106 1/2		Detroit Hot Bldg 6 1/2 1928-41 M&S	99 1/2	101		
Central of New Jersey.....	d	310	324		Mo-Kan-TeX RR com.....	d	37 1/2	38		Edgew Bch Hotel (Chic) 6s 28 A&O	100	100		
Chesapeake Corp.....	(t)	74 1/2	75		Missouri Pacific com.....	100	49 1/2	50 1/2		Edgew Hl Apart 6s 31-43 A&O	98	100		
Chesapeake & Ohio common.....	100	191 1/2	193		Preferred.....	100	111 1/2	111 3/4		Eppley Hotels 6 1/2 1941 J&J	97	100		
6 1/2% cum pref Ser A.....	100	7 3/4	7 1/2		Mobile & Birm pref (guar).....	100	86			Equip Office Bldg (N Y) 5s 1952.....	100	105 1/2		
Chicago & Alton RR.....	100	11 1/2	11 1/2		Mobile & Ohio—See Southern Ry.....	100	184	185 1/2		Ferry Sta P O (San Fr) 6s 1952.....	100	106 1/2		
Certificates of deposit.....	100	7	15		Nash & Essex (guar).....	50 d	88	90		Fox Det Theatre 6s 1942..... A&O	96	100		
Chicago & East Illinois common.....	100	30	42		Nashv Oost & St Louis.....	100	184		Fulton-Flatbush Bldg 6s '48 J&J	100	100			
Chicago Great West com.....	100	66	69		Nashv & Decatur (gu L & N).....	25 d	39	41 1/2		Garret Bldg (Chic) 5 1/2 1928-40	101 1/2	103		
Chicago Ind & Louisv common.....	100	160	170		National Rys of Mex 1st pref.....	100	4 1/2	5 1/2		Grant Bldg (Pittsb) 7s 47 F&A	101 1/2			
Preferred.....	100	79 1/2			2d preferred.....	100	2 1/2	2 1/2		Greeley Sq Bldg 6s 1950..... F&A	95	90		
Chic Milw St Paul & Pacific.....	100	34 1/2	37		New London Northern.....	100	140	140		Jewelers Bldg (Chic) 7s 40 J&D	96	100		
Common trust certificates.....	(t)	46 1/2	47		New Orleans Great North.....	100	38 1/2	38 1/2		Lake Sh Ath Club (Chic) 6 1/2 '45	97	100		
Chicago & North Western.....	100	86 1/2	87 1/2		New Ori Texas & Mexico.....	100	128	130		Lakeville Hotel 5 1/2 1940.....	100 1/2	102		
Preferred.....	100	148	149		N Y Bkn & Man B pref (gu).....	100	121	121		Liggett Bldg 1st 1 1/2 5 1/2 F&A	100 1/2	102		
Chic R I & Pacific common.....	100	114	115		N Y Ont & Western.....	100	28 1/2	28 1/2		Loew's New Brd Prop 6s 45 J&D	99	100		
7% preferred.....	100	108 1/2	109 1/2		Norfolk Southern.....	100	188 1/2	190		Loew's Theatre Rlty 6s 45 J&D	99	99		
Chicago St Paul Minn & O.....	100	102 1/2	102 1/2		Norfolk & Western Ry.....	100	188 1/							

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 "I" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Adirondack Power & Light, Alabama Power, American Electric Power, etc., with their respective bid and ask prices.

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

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Duke Price Power Co, Georgia-Carolina Electric Co, and others with their respective bid and ask prices.

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

PUBLIC UTILITY BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Inland Power & Light Corp, International Power Sec Corp, and others with their respective bid and ask prices.

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

PUBLIC UTILITY BONDS

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
New Orleans Ry & Lt (Concluded)			Northern Ohio Trac & Light			Pennsylvania-Ohio Pow & Lt		
NO&Carroll con 5a Feb '33...J&J	101	102	1st consol gold 5a 1933...J&J	95	94	1st & ref 5 1/2 54 ser A...J&J	104 1/2	105
Edison El 1st 5a 1929...J&J	100		1st consol gold 4a 1933...J&J	92 1/2	91	Deb g 6a 1939...J&J	103	104
N O Pow-House Co 5a '41...J&J	98 1/2		1st lien & ref 5a 1956...F&A	92 1/2		Young-Sh Ry & L 5a '31...J&J	99	100
St Charles St Lamp Ry, G & R	90 1/2		Gen & ref 6a 1947 ser A...M&S	105 1/2	106	Pennsylvania Power Co		
Newsp News & Lamp Ry, G & R	98 1/2	98 1/2	Northern Ohio Lt & Power			1st mtge 5a 1956...J&J	102	103
1st & ref 5a 1944...J&J			Sinking fund 6a 1946...J&J	104 1/2		Pennsylvania Power & Light		
Newsp News & Old Ft Ry & El			Northern States Power Co			1st & ref 7a ser A 1951...F&A	105 1/2	106
1st g 5a Nov 1 1938...M&N			1st & ref 5a 1941...A&O	103 1/2	103 1/2	1st & ref 6a 1952 ser B...A&O	103 1/2	104
Gen g 5a Mar 1 1941...M&S			1st & ref 6a 1931 ser B...M&N	129	131	1st & ref 6a 1953 ser C...M&S	105 1/2	
New Rochelle Wat 5 1/2a 1951			Conv 6 1/2a 1931...M&N	103 1/2	104	1st & ref 5a ser D 1953...M&S	104 1/2	105
series A...M&N	101	102	5 1/2 gold notes 1933...M&N	104 1/2		Pennsylvania State Water Corp		
N Y Cent Elec Corp			1st lien 6a 1948 ser A...M&N	100 1/2	101 1/2	1st lien 5 1/2a 1952 series A...M&S	98	100
1st M 5 1/2a 1950...M&S	104	104 1/2	5 1/2 notes 1940...J&D	100 1/2		Penn Water & Power s f 5a '40J&J	105	99 1/2
New York Edison Co			Northern Texas Electric Co			1st ref 4 1/2a 1968 ser B...M&S	99	
1st lien & ref 6 1/2a 1941...A&O	117 1/2	118	Coll tr a f g 5a 1940 opt...J&J	75	80	Pennsylvania Water Service Co		
1st l & ref 6a ser B 1944...A&O	105 1/2	105 1/2	Northern Texas Tracton Co			1st M & ref 5a 1967 ser A...F&A	100 1/2	101
N Y Gas, Elec Lt, H & P Co			1st g 5a 1933 opt 1913...J&J	93	95	People's G L & Coke, Chicago		
1st g 5a Dec 1 1948...J&D	111 1/2	99	Northern Texas Utilities Co			1st cons g 6a 1943...A&O	115 1/2	
Pur mon coll tr 4a 1949...F&A	98 1/2		1st 1 7/8 notes Dec 15 '29 J&D 15	99	101	Refunding gold 5a 1947...M&S	106 1/2	
Ed El Ill, N Y, con g 5a '95...J&J	116 1/2		1st gold 6a 1935...M&N	102 1/2	103 1/2	Serial 4 1/2 notes 1928...J&D	100	
Equitable Gas 5a 1932...M&S	101	101 1/2	Northern Western Elevated (Ohio)			Serial 4 1/2 notes 1929-30...J&D	100	
New Amstar Gas 5a 1948...J&J	103	103 1/2	1st mtge 5a 1941 opt...M&S	94 1/2	95 1/2	Chic G L & O 1st 5a 1937...J&J	103 1/2	104
NY&ER Gas 1st g 5a '44...J&J	102 1/2	103 1/2	Union El (Loop) 5a g '45...A&O	94	94 1/2	Consum Gas 1st g 5a '36...J&D	102 1/2	
Con 5a 1945...J&D	102 1/2	103 1/2	Norwest Gas L & Coke (Ohio)			Ind Nat G & O g 5a '36...M&N	100	
NY&Westch Lig 4a 2024...J&J	91	92	Cons g 5a Dec 1 1928...Q-M	100 1/2	101 1/2	Mutual Fuel Gas g 5a '47...M&N	104 1/2	106
Deb g 5a 1954 op guar...J&J	102	102	Cicero Gas gen & ref 6a '32...J&D	100	101	Peoples Light & Power Corp		
Standard G L 5a 1930...M&N	100	102	Northern Pub Serv Co			1st lien 5 1/2a 1941...J&J	98	99
N Y Municipal Ry Corp			1st m 6a ser A 1957...J&J	97	97 1/2	Conv deb 6a 1962...J&J	102 1/2	103
1st mtge 5a 1966...J&J			Northw Tele-See W U Tele			Peoples Tracton-See Phila R T		
N Y & Pa Telep & Telep Co			Nora Scotia Tr & Pow 5a '48 J&D	98	100	Peoria Bloom & Champ Trac		
Gen s fd g 4a Nov 1929...M&N			Gen mtge 7a 1952 ser A...A&O	103	104	1st gold guar 6a 1938...M&N	93 1/2	94 1/2
N Y Power & Light Corp			Ogdun Gas 5a 1945...M&N	103		Peoria W W Co pr 1 5a '48...M&N	98	
1st mtge 4 1/2a 1987...A&O	97	97 1/2	Ohio Central Telephone			1st con 4a 1948...M&N	90	
N Y & Queens Elec Lt & Pow			Ohio Edison Co			1st con 5a 1948...M&N	93	
1st cons g 5a Aug 1 1930...F&A	101 1/2	100 1/2	1st & ref mtge 5a 1957...A&O	102 1/2		Deb 4a 1950...M&N	55	
NY&Queens Gas 1st 5a '34...F&A	99 1/2	1	Ohio Pow 1st & ref 6a 1952 B J&J	102 1/2	103	Philadelphia Company		
N Y & Queens Co Ry 4a '46...A&O	1	4	1st & ref 4 1/2a 1968 ser J&D	97	97 1/2	1st ref & coll tr 6a '47 ser A F&A	103 1/2	104
Stelway Co 1st 6a 1922...J&J	100	100 1/2	Deb g 6a 2024...J&D	103		Secured gold 5a 1967...J&D	100 1/2	101
New York Railway Corp			Ohio Public Service Co			Alleg Belle & Per 5a 1935...A&O	94	96
Prior lien 6a 1965 ser A...J&J	88 1/2	89	1st M & ref 7 1/2a '46 ser A...A&O	116 1/2	116 1/2	Ardmore Street 5a 1958...A&O	65	70
Adj Income 6a Jan 1 1965 Apr	20 1/2	20 1/2	1st & ref 7a 1947 ser B...F&A	116 1/2	116 1/2	Central Trac 1st 5a 1929...J&J	83	88
New York Railways			1st & ref 6a 1953 series C...M&S	109 1/2	110 1/2	Duquesne Lt 1st M 4 1/2a '87A&O	103	
1st R E & ref 4a '42 op '16...J&J			Ohio River Edison Co			Duquesne Trac 1st 5a '30...J&J	78	82
Guar Trust cpts of deposit...			1st m s f 6a 1948...J&J	107 1/2	107 1/2	Fed St & P V 5a May 1 '42...J&J	74	78
Adj Inc g 5a Jan 1942...A&O	3	15	Ohio State Telephone			Ft Pitt Trac 1st 5a 1935...J&D		90
Bankers Trust cpts of depos...	4	10	Cons & ref s f 4a-5a 1944...J&J	103 1/2	103 1/2	Millv Et & Sh 5a 1923...M&N	87	92
Bleech St & FF 1st 4a '50...J&J	50	74 1/2	Ohio Val Elec Ry 1st M 5a '46J&D	85	86	Monong St Ry 5a g 1928...J&D	95	
Bway & 7th Av Cons 5a '43...J&D	73 1/2	74	Ohio Valley Gas Corp			Wilk & E Pitt 1st g 5a '29...M&S	91	94
Bway Surf RR 1st 5a '24...J&J	78	9	1st 6 1/2a 1943 (with war)...J&J	97 1/2	98 1/2	Morn side El St Ry 6a '35...A&O	90	
Can Crossbond 1st 6a '22...M&S	118		Ohio Water 6a June 1933...J&D	98	101	Mount Washington St Ry		
Col & 9th Ave 1st 6a '93...M&S	7		Secured 6a 1946...J&D	98	101	1st & coll tr g 5a 1935...A&O	95	97
Eighth Ave cfd ind 6a '29...F&A	86 1/2	31 1/2	Oklahoma Gas & Electric			Pitts Alleg & M gen 6a '30...A&O	78	83
Lex Ave & P Fy 1st 6a '93...M&S	29 1/2		1st M 5a 1950...M&S	102 1/2	103	Pitts & Bir Tr 5a g 1929...M&N	90	94
Second Ave con g 5a '48 gu...F&A			Debenture gold 6a 1940...M&S	103 1/2	104	B K & A Trac 6a 1931...M&S	90	95
Trust Co certifs of deposit...			Oklahoma Natural Gas			Browns Ave 5a 1926...F&A	85	90
Receiver's certifs of deposit...	35	35	1st M 5a 1946 ser A...J&J	102 1/2	103 1/2	W Liberty 1st g 5a '30...J&J	88	
Sixth Av RR pur M 5a '05...J&J	98		1st m 5a 1948 ser B...F&A	102 1/2	103 1/2	Pitts & Charlerot 5a '32...M&N	91	93
South Ferry 1st 5a 1915...J&J	98		Oklahoma Pow & Water Co			Pitts Rys 5a 1953...A&O	92	93 1/2
Third Ave-See under "T"			1st m 5a 1945 ser A...F&A	50	55	Pitts Trac 1st 5a 1927...A&O	85	90
24th St Cross 1st 5a '96...A&O	61	63	Old Dominion Pow 5a May 15 '51	94 1/2	95	So Trac 1st & coll tr g 5a '50...A&O	62	65
23d Street Ry 5a 1962...J&J	55		Omaha & Coun Bluffs Ry & Br			2d Ave Tr 1st 5a 1934...J&D	65	70
N Y & Richmond Gas Co			1st s f 6a 1947...A&O	100	100 1/2	Gold 5a July 1933...J&J	78	83
1st ref M 6a 1951 series A...M&N	108 1/2	109	Ontario Pow 5a '43 op to '13...F&A	104 1/2	105 1/2	United Trac 5a 1907 cfts...J&J	60	63
1st ref 6a 1952...M&N	106 1/2	107 1/2	Ontario Transmission Co Ltd-			West End Trac con 6a '38...J&O	70	78
N Y State Gas & Corp 5 1/2a '82A&O	106 1/2	107 1/2	1st gu g 5a '45 op bef '16...M&N	104 1/2	105 1/2	Phila Elect 1st 5a 1966...A&O	108 1/2	108 1/2
1st 6a 1952...J&J	107		Orange & Pas Val Ry-See P S Corp			1st M 4a 1966...A&O	94 1/2	95
New York State Railways			Orange & Rockland Elec Co			1st & ref 5 1/2a 1947...J&D	107	107 1/2
1st con 6 1/2a '82 op '13...M&N	50 1/2	50 1/2	1st m 5a 1958...F&A			1st lien & ref 5 1/2a 1953...M&N	107	107 1/2
1st con 6 1/2a 1962...M&N	65	66	Oregon Elec Ry 6a '33 opt...M&N	70	75	First Hen & ref 5a 1960...J&J	105	105 1/2
N Y Steam 6a 1947...M&N	108 1/2	108 1/2	Oregon-Washington Water Serv			1st lien & ref m 4 1/2a 1967...M&N	103 1/2	103 1/2
1st M 5a 1951...M&N	102		1st M 5a 1957 series A...J&D	92 1/2	94 1/2	Philadelphia Elec Power Co		
N Y & Suburb Gas-See Westch			Oso Gas & El Works (Norway)			1st mtge 5 1/2a 1972...F&A	105 1/2	106
N Y Tel 1st 4 1/2a '39 tax ex...M&N	103 1/2	103 1/2	Extl sink fund 5a 1963...M&S	94 1/2	96	Phila & Garrettsford St Ry		
Deb 6a Feb 1949...F&A	110 1/2	109	Oswego River Power Co			1st 5a 1955...F&A	70	72
Ref M 6a Oct 1941...A&O	108 1/2		1st m 5a 1957 series A...J&D	92 1/2	94 1/2	Philadelphia Rapid Transit		
N Y Water Service Corp			Ottawa & Hull Pow 6a 1948...J&D	101	101 1/2	Coll tr g 5a 1957 opt s f...F&A	86	
1st m 5a 1951 ser A...M&N	99	100	Ottawa L H & Power			8 f guar 5a '62 opt 17...M&S	95 1/2	
N Y Westch & Bos Ry-See Stea			Ref & coll tr 5a 1957 ser A...A&O	101 1/2	102 1/2	6a gold 1962...M&S	104 1/2	
Niagara Falls Power 5a 1932...J&J	104 1/2		Ottawa-Montreal Pow 6 1/2a 1949			Darby Media & Ches St Ry		
Ref g 6a Jan 1932...A&O	105 1/2	106	Ottawa Traction			1st 4 1/2a '36 opt '16 gu...J&J	88	90
1st & cons 6a ser AA '50...M&N	105	106	1st M & col 5 1/2a July '55...J&D	103	104	Heat Mantua & Fairm 5 1/2a '34	95 1/2	
Niagara Lockport & Ont Power			Ozark Power & Water Co			Market Street Elev Pass Ry		
1st & ref 6a 1955 series A...A&O	104 1/2	104 1/2	1st s f 5a 1952...M&S	104	104 1/2	1st g 4a 1955...M&N	92	
Nippon Elec Pow Ltd (Japan)			Pacific Coast Pow 5a 1940...M&S	100 1/2	101 1/2	Union Tracton		
1st mtge 6 1/2a 1953...J&J	97 1/2	97 1/2	Pacific Elec Ry g 5a 1942...J&J	97 1/2	98 1/2	Elec & Peo 4str cr cfts '45...A&O	60	61
Norf & Atl Term-See Va Ry & P			Los Angeles Pacific Co			People's Tracton Co		
Norf & Ports Tr-See Va Ry & P			1st ref g 4a 1950 opt '15...J&J	89 1/2	90 1/2	P R Ry cr cfts 4a '43...F&A	64	65
Norf Ry & Lt 1st 6a 1949...M&N	100	100 1/2	L A-Pac RR con 5a '31...A&O	99	99 1/2	W Phila Pass 2d 5a '26...M&N	93	
Norfolk St 1st 5a 1944...J&J	103	105	L A Pa RR Cal 5a '43...M&S	95	96	Ext'd at 5 1/2a to 1966		
North American Edison Co			Pasadena & Mt Lf 6a '40...J&D	94 1/2	94 1/2	Phila Subur-Counties Gas & Elec		
Conv deb 5a 1957 ser A...M&S	103 1/2	103 1/2	Pacific Gas & El ref 6a '42...J&J	103 1/2	104 1/2	1st & ref 4 1/2a 1957...M&N	101 1/2	102
North Amer Light & Power Co			1st & ref M 6a 1941 ser B...J&D	105 1/2	105 1/2	Philadelphia Suburban Gas & Elec		
S f deb 5 1/2a 1958 ser B...J&J	96 1/2	98	1st & ref 5 1/2a 1952 ser C...J&D	115 1/2	105 1/2	1st M & ref 5a '60 op '15...F&A	104 1/2	104 1/2
1st s f g 5a Oct '40 op '16...A&O			1st & ref 6a 1955 ser D...J&D	104 1/2	105	Phila & W Ches Tr 4a 1954...J&J		
North Carolina Pub Serv Co			1st & ref 4 1/2a 1957 ser E...J&D	100 1/2	100 1/2	Phila & West Ry 6a 1960...J&J	95	96
1st & ref 5a 1934 opt...A&O	101 1/2	102	Gen & ref 4a 1942...J&J			Piedmont & North 1st 5a 1954...J&J	99 1/2	99 1/2
1st & ref 6a 1956...J&J	99 1/2	100	Pacific Gas Imp 4a Sept '30...Q-M			Pitts Alleg & Man-See Phila Co		
Salle & Spencer 5a '45...M&N	95		Pacific Light & Power Corp			Pitts & Bir Tr-See Phila Co		
North Continent Utilities Corp			1st & ref s f g 5a 1951 opt...M&S	105	105 1/2	Pitts & Charlerot-See Phila Co		

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as 'Power Secur coll tr 6s '49', 'San Diego Consol Gas & Elec', 'Southwest Gas Co', etc., with their respective bid and ask prices.

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

PUBLIC UTILITY BONDS AND STOCKS

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

Table with columns: Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask. The table lists various utility companies and their financial instruments, including bonds and stocks, with their respective market prices and interest rates.

a Purchaser also pays accrued div. d Price per share, not per cent. f Flat price. h Ex-stock div. k Last sale. l In London. n Nominal. o Canadian price. s Sale price. t New stock. u Ex-warrants. v Old Stock. w Ex-cash and stock divs. z Ex-div. y Ex-rights. † Without par value.

Table with multiple columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies and their stock prices.

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

PUBLIC UTILITY STKS.—LAND BANK BONDS & STKS.
 NOTICE.—All bond prices are "and interest" except where marked "i" and income and defaulted bonds.

Stocks.			Stocks.			Stocks.		
Par	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.
Philadelphia Rap Tran (Concl.)—	50	105	Scioto Val Ry & Pow, com.	100	14	Tri-City Ry & Light pref.	100	100
Union Pass (\$30 5-8 pd.)	50	38½	First preferred.	100	75	Tri-State Telep & Teleg.	100	100
Union Traction (\$17½ pd.)	50	39½	Preferred.	100	86	Preferred.	10	10½
West Phila Pass guar.	50	115	Shawinigan Water & Power	100	94½	Troy (N Y) Gas (no par)	10	80
Phila & Western Ry com.	50	10½	Sierra Pacific Elec Co com.	100	35	23d Street—See N Y Railways	100	46
Preferred.	50	35	Preferred.	100	95	Twin City Rapid Transit.	100	45
Piedmont & Northern Ry.	100	55	Sloux City Gas & El 7% pf.	100	107½	Union St Ry (NewBed.Mass.)	100	98
Pittsb & Birm Tr—See Phila Co	100	49½	Somerset U & Middlesex Lt.	100	75	Union Trac of Ind common.	100	1
Portland Elec Power com.	100	96½	Southeast G & El 7% pf.	100	47	First preferred.	100	---
Prior preferred.	100	103¼	Southeastern Pr & Lt com.	(f)	47	Second preferred.	100	---
1st preferred.	100	95¼	Voting trust certifs.	(f)	45	Un El L (Springfield.Mass.)	100	145
2d preferred.	100	83	Preferred (\$7)	(f)	46	United Elec Ry (Providence)	100	63
Porto Rico Rys Ltd.	100	---	Participating preferred.	(f)	89½	United Elec Secur pref.	100	---
Preferred.	100	---	Warrants	(f)	13¼	United Gas & Elec Corp pref.	100	---
Potomac Edison Co 6% pref.	100	104½	South Calif Edison common.	25	45½	United Gas & El of NJ 5% pf.	100	75
Potomac Elec Pow 6% pref.	100	108	Rights	(f)	22.05	United Gas Improvement new.	50	124½
5½% preferred.	100	108½	5½% preferred.	25	25	United Ill Co of New Haven.	(f)	118
Power Corp of Canada com.	(f)	78¾	6% preferred.	25	27	United Lt & Pr com A.	(no par)	21
Preferred.	(f)	100	7% preferred.	25	46	Common Class B.	(no par)	23
Power Corp of N Y com.	(f)	50	8% preferred.	25	48	Preferred Class A.	(no par)	98
Power Securities com.	(no par)	11¼	Southern Calif Gas 6½% pref.	100	26½	Preferred Class B.	(no par)	58
Second preferred.	(no par)	60	Preferred.	100	139½	United Rys & El (Balt) com.	50	14¾
Providence Gas.	50	129	Southern Canada Power.	100	107	United Utilities.	100	100
Public Serv of Colo 7% pref.	100	109	Preferred.	100	33	Preferred.	100	98½
6% preferred.	100	101	Southern Cities Utilities com.	(t)	33	U S & Foreign Sec 1st pref.	100	99
Public Serv. Co. of N.H. 7% pf.	(t)	101	7% preferred.	100	85	Utah Power & Light pref.	(f)	112½
Public Serv Corp of N J.	(no par)	49	\$6 prior preferred.	(f)	89	Utica Gas & Electric 7% pref.	100	107
8% preferred.	100	138	Southern Col Pow com A.	(f)	25	Utilities Power & Lt Cl A.	(no par)	31
7% preferred.	100	121½	Preferred.	100	102	Class B.	(no par)	23½
6% preferred.	100	108	South & Atlan Teleg (guar).	25	22	7% cumul pref.	100	101
Consolidated Trac of N J.	100	58	Southern Indiana G & E 6% pref.	100	98	Utility Shares Corp com.	(no par)	12
Rapid Transit St Ry Co.	100	130	Preferred.	100	182	Participating pref.	(no par)	---
So Jersey Gas & Elec Trac.	100	162	So Jer G El Tr—See P S Corp	100	118½	Vermont Hydro Elec.	100	101
Pub Serv El & G 6% pref.	100	104	Southwestern Bell Teleg pref.	100	118	Virginia Elec & Pow 7% pref.	100	111½
Public Service Co of Nor Ill.	100	170	Southwestern Gas & El 7% pf.	100	102½	6% preferred.	100	104
6% preferred.	100	175	Common class B.	(f)	70	Virginia Pub Serv 7% pref.	100	101
7% preferred.	100	119½	Preferred.	(f)	92	Wash Balt & Annapolis.	50	8
Public Service of Okla 7% pref.	100	108	Southwestern Pow & L pref.	100	112½	Preferred.	50	16
Puget Sound Power & Light.	100	58	Springfield Gas & Elec pref.	100	102	Washington (D O) Gas.	20	88¼
6% preferred.	100	101	Springfield (Mass.) G L Co vic.	25	75	(D O) Ry & El com.	100	470
7% preferred.	100	109	Spring (Mass) St Ry Cos pf.	100	70	Preferred.	100	103
Quebec Power new com.	100	89½	Spring Valley Water.	100	105½	Washington Water Pow Co.	100	228
Preferred.	100	108	Standard Gas & Elec com.	(no par)	63¼	Western Massachusetts Cos.	(f)	60
Queensboro Gas & El 6% pf.	100	186	8% cum prior pref.	100	114	Western Power Corp.	100	103½
Radio Corp of Amer.	(f)	56	8% cum preferred.	50	68	Western States Gas & Elec.	100	39
Preferred.	50	56	Standard Pow & Lt com.	(f)	105	Preferred.	100	100
Reading Trac Ry—See P S Corp	50	27	Preferred.	(f)	107	Western Union Telegraph.	100	165
Reading Traction.	50	92	Staten Island Edison com vtc.	(f)	60	West'h'se El&Mfg—See und Misc	---	---
City Passenger Ry.	50	62	\$6 first preferred.	(f)	102½	West Penn Elec Co Class A.	(f)	110
East Reading Electric Ry.	50	62	Super R T St Ry—See Phila Co	100	95	7% preferred.	100	113½
Reading Transit Co class B pf.	50	40	Suberior Water L & P com.	100	95	6% cum pref.	100	102
Rhode Isl Pub Serv pref.	(f)	31½	Preferred.	100	103½	West Penn Power 7% pref.	100	116
Class A.	(f)	65	Syracuse Lt 6% preferred.	100	102	6% preferred.	100	109½
Rochester G & E 7% pref B.	100	107	6¼% pref.	100	113½	West Virginia Utilities pref.	50	122
6% preferred series C.	100	105½	7% preferred.	100	110	West Virginia Electric Co.	100	123½
6% preferred series D.	100	107	Tampa Elec Co new stock.	(f)	67	Preferred.	100	108½
Roch & Syracuse RR com.	100	---	Tennessee El Pow 1st pf (7%)	100	108½	Wisconsin Power & Light pref.	100	108½
Preferred.	100	---	1st preferred (6%)	100	103	Wisconsin Pub Ser Corp 7% pf.	100	108
Rocky Mtn Motor com A.	25	33	Terre Haute Ind & East.	100	1	Wisconsin Teleg 7% pref.	100	113
Preferred.	100	103	Preferred.	100	14	Worcester Elec Light Co.	25	200
St Jos Ry, Lt & Pow, pref.	100	80½	Terre Haute Tr & Lt pref.	100	93	Voting trust cdfs.	25	200
St Louis Pub Serv.	(f)	22½	Tex-Louisiana Pow 7% pref.	100	96	Worcester Gas Light.	25	83
Preferred series A.	(f)	79	Texas Power & Light 7% pref.	100	113½	York (Pa) Railways common.	50	90
San Joaquin Light & Power.	100	90	Third Avenue Ry (N Y).	100	31	Preferred.	50	43½
Preferred A 7%.	100	110	Tidewater Power 8% pref.	100	112	---	---	---
7% Prior preferred.	100	116½	7% preferred.	100	101½	---	---	---
6% prior preferred.	100	103¾	Toledo-Edison pref A (7%).	100	110	---	---	---
Savannah El & Pow deb stk.	100	120	6% preferred.	100	105	---	---	---
6% preferred.	100	91	---	---	---	---	---	---

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

JOINT STOCK LAND BANK BONDS and STOCKS

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid.	Ask.
Agricultural—5s '53 op '33.	M&N	97½	98½	First Texas—5s '42 opt '32.	M&N	99	101	Pacific Coast Jt Stock Land Bank	---	---	---
Atlanta—5s 1952 op 1932.	J&D	100	102	5s 1943 opt 1932.	M&N	99	101	Portland, Ore (Concluded)	---	---	---
5s 1955 opt 1935.	M&N	100	102	5s 1965 opt 1935.	M&S	99	101	5s 1955 opt 1935.	M&N	100	101½
5s 1956 opt 1936.	M&S	100	102	5s 1966 opt 1936.	M&O	99	101	5s 1956 opt 1936.	J&J	100	101½
Atlanta—5s 1953 op 1933.	M&S	100	102½	5s 1967 opt 1937.	J&J	99	101	Los Angeles—5s '53 op '33.	J&J	100	101½
5s 1952 opt 1932.	M&S	100	102½	Fletcher 4¼s 1964 opt 1934.	M&N	98	100	San Fran—5s '53 opt '33.	J&J	100	101½
5s 1954 opt 1934.	M&J	100	102½	4¼s 1955 opt 1935.	M&N	98	100	San Fran 5s '54 opt '34.	M&S	100	101½
5s 1955 opt 1935.	J&D	100	102½	Fremont—5s 1953 opt '33.	J&D	99	100½	Salt Lake Co—5s '53 op '33.	J&J	100	101½
5s 1957 opt 1937.	M&S	100	102½	4¼s 1952 opt 1932.	M&N	99	100½	Pennsylvania 5s '55 opt '35.	F&A	101½	---
Bankers—5s '53 op '23.	J&J	59	63	4¼s 1945 opt 1935.	J&D	94	97	5s 1946 opt 1936.	A&O	101½	---
5s May 1952 op 1932.	M&N	59	63	4¼s 1946 opt 1936.	A&O	94	97	5s 1967 opt 1937.	M&S	102	103½
4¼s 1955 opt 1935.	J&J	59	63	Greenbrier (NO) 5s '53 op '33.	A&O	99	101	Potomac 5s 1954 opt 1934.	J&D	101	103½
Burlington 4¼s 1957 op '37.	J&J	98	100	Greenbrier (NO) 5s 1954 opt 1934.	A&O	98	100	5s 1956 opt 1936.	J&D	101	103½
California—5s 1951 op 1931.	M&N	100	101½	5s 1955 opt 1935.	M&N	98	100	5s 1957 opt 1937.	F&A	101	103½
Central Ill—5s '53 op '33.	J&D	99	101	5s 1957 opt 1937.	M&S	98	100	St. Louis—5s 1953 opt '33.	M&N	99	101
5s July 1 1953 op 1933.	J&J	99	101	Ill-Midwest—5s '53 op '33.	A&O	101	103	5s 1952 opt 1932.	M&N	99	101
Central Iowa—5s 1953 op '33.	A&O	81	84	5s 1954 opt 1934.	J&D	101	103	5s 1943 opt 1928.	J&D	99	101
5s May 1 1952 op 1927.	M&N	81	84	5s 1955 opt 1935.	M&N	101	103	5s 1955 opt 1935.	M&S	99	101
4¼s Nov 1 1942 op '32.	M&N	78	80	4¼s 1956 opt 1936.	M&N	98	100	4¼s 1956 opt 1936.	J&J	95	99
Chicago Joint 5¼s '51 op '31.	M&N	96	99	Iowa 4¼s 1955 opt 1935.	A&O	97	100	San Antonio 5s '53 opt '33.	M&N	100	102
5s 1951 op 1951.	M&N	95	97	4¼s 1956 opt 1936.	F&A	97	100	5s 1953 opt 1933.	M&N	100	102
5s 1952 op 1932.	M&N	95	97	Kansas City—5s '52 op '32.	M&N	81	85	5s 1954 opt 1934.	M&N	100	102
5s 1953 op 1933.	M&N	95	97	5s 1953 opt 1953.	M&N	81	85	5s 1956 opt 1936.	J&J	100	102
5s 1954 op 1934.	M&N	95	97	5s 1954 opt 1934.	F&A	81	85	5s 1957 opt 1937.	J&J	100	102
4¼s 1952 op 1932.	M&N	91	94	5s 1954 opt 1934.	M&N	81	85	Shenandoah Val 5s '45 op '35.	J&D	98	100
4¼s 1953 op 1933.	M&N	91	94	4¼s 1965 opt 1935.	A&O	81	85	South Minn—5s '53 op '33.	M&N	82	85
4¼s 1952 op 1932.	M&N	89	91	Kentucky—5s '52 opt '32.	M&N	100	102½	5s 1952 opt 1932.	M&N	82	85
4¼s 1954 opt 1934.	M&N	89	91	5s 1954 opt 1934.	J&J	100	102½	5s 1964 opt 1934.	M&N	82	85
4¼s 1955 opt 1935.	A&O	89	91	Liberty Cent—5s '52 op '32.	M&N	81	85	Southwest 5s 1956 opt 1936.	M&N	99	101
Colo-Wyo 5s '53 op '33.	A&O	99	100½	5s 1953 opt 1933.	M&N	81	85	Union (Detroit) 5s '55 opt '35.	M&N	101	103
Columbus 5s 1955 opt 1935.	J&J	97½	98½	Lincoln—5s 1951 opt 1931.	M&N	99	101	5s 1956 opt 1936.	J&J	101	103
Dallas—5s 1953 op 1933.	M&S	100	101½	5s 1943 opt 1928.	M&N	99	101	5s 1957 opt 1937.	J&J	101	103
5s 1954 opt 1934.	M&N	100	101½	5s 1942 opt 1927.	M&N	99	101	4¼s 1955 opt 1935.	J&J	97	100
5s 1953 opt 1933.	M&N	100	101½	4¼s 1965 opt 1935.	J&J	96	98	4¼s 1956 opt 1936.	J&J	97	100
5s 1955 opt 1935.	J&J	100	101½	4¼s 1966 opt 1936.	J&J	96	98	4¼s 1957 opt 1937.	J&J	97	100
5s 1956 opt 1936.	A&O	100	101½	4¼s 1967 opt 1937.	J&J	96	98	Union (Kentucky & Tennessee)	---	---	---
5¼s 1951 op 1931.	M&N	101	102	Louisville—5s 1952 opt 1932.	M&N	100	102	5s 1952 opt 1932.	M&N	100	102
Dayton-Agic 5s '54 op '34.	J&J	97½	98½	Maryland—Va 5s '55 opt '35.	M&N	100	102	5s 1957 opt 1937.	F&A	100	102

INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely 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.							
INDUSTRIAL & MISCELLANEOUS														
Abbotts Dairies, Inc.														
Deb 6s 1942 M&S														
105	105 1/2		By-Products Coke Corp.											
1st M 5 1/2s 1945 ser A M&N														
101 3/4	101 1/2		102 1/2	103		Gen Asphalt s f 6s 1939 A&O								
92 3/8	96		100 3/4	100 1/2		Gen'l Baking 1st 6s 1936 J&D								
90 3/4	91 1/2		100 3/4	100 1/2		General Cable Corp.								
107	105 1/2		102 1/2	103		1st mtg s f 5 1/2s 1947 ser A J&J								
108 3/8	109		102 1/2	103		1st mtg s f 5 1/2s 1947 ser A J&J								
Advance Bag & Paper														
1st M 7s 1943 J&D														
105	105 1/2		Canada Cement 1st 6s '29 op A&O											
108 3/8	109		1st mtg s f 5 1/2s 1947 M&N											
Ala Steal & Shipbldg—See Tenn														
Ala Steal Gold Mines deb 6s 25M&S														
4	5		Canada SS L deb 5s '43 F&A 15											
4	5		1st & gen m 6s 1941 ser A A&O											
4	5		Canadian Car & Fdy Co, Ltd.											
45	45 1/2		1st s f gold 6s 1939 J&D											
46 1/4	47		1st s f gold 6s 1939 J&D											
Allied Packers deb 6s 1939 J&J														
45	45 1/2		Canada Cons Rub 6s 1946 A&O											
46 1/4	47		1st s f gold 6s 1939 J&D											
Allis-Chalmers Mfg Co														
Deb gold 6s 1937 M&N														
101 1/4	101 1/2		Canadian Cottons 6s 1940 J&J2											
Alpine Montan Steel Corp														
1st s f 7s 1956 M&S														
96 1/2	97 1/2		Central Foundry May 1931 F&A											
Aluminum Co														
Sinking fund deb 5s 1952 M&S														
103	103 1/2		Cent Hud St'boat 5s Apr '33 A&O											
American Agric Chemical														
1st ref s f 7 1/2s 1941 F&A														
105 1/2	105 3/4		Central Steel 1st 8s 1941 M&N											
American Beet Sugar Co														
Conv s f deb 6s 1938 F&A														
81	82		Certain-teed Prod Corp											
Amer Brit & Cont Corp														
Deb gold 5s 1953 F&A														
104 1/2	104 3/4		Deben s f 5 1/2s 1948 M&S											
Amer Chain deb 6s 1933 A&O														
101	102 1/4		Cespedes Sugar 1st 7 1/2s '39 M&S											
Amer Cot Oil 6s 1931 opt M&N														
96	96 3/4		Charcoal Iron of Am 8s '31 M&N											
Amer Dock & Impt 5s 1921														
99 1/2	100		Chateaugay Ore & Iron											
Amer European Securities Co														
Coll tr s f 6s 1958 ser A J&J														
99 1/2	100		Chic 1st coll tr ref g 4s '40 A&O											
Amer Ice Securities														
Coll tr s f 6s 1958 ser A J&J														
99 1/2	100		Chic Mill & Lumber Co											
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A														
103 1/2	104		Chic Pneumatic Tool Co											
Amer La France Fire Eng Co														
5-yr 5 1/2s notes 1931 J&D														
87	91		Chic s f 5 1/2s 1942 A&O											
Amer Lumber 6s 1942														
99	99		Clearfield Bit Coal 4s 1940 J&J											
Amer Mach & Fdy s f 6s 1939 A&O														
104 1/2	105		Clyde SS 1st 5s 1931 opt F&A											
Amer Radiator Co														
Deb g 4 1/2s 1947 M&N														
100	100 1/4		Col Fuel & Iron s f 5s 1943 F&A											
Am Republic Corp 6s '37 A&O														
102 1/2	103		Colo Indus 1st 5s A B '34 F&A											
Amer Rolling Mill 6s 1938 J&J														
104 1/2	105		Comm'l Credit 6s 1934 M&N											
Amer Sinking fund deb 5s 1948 J&J														
99 1/2	99 3/4		Coll tr s f 5 1/2s 1935 J&J											
American Sealing Corp														
Conv 6s 1936 J&J														
104 1/2	104 3/4		Commercial Invest Trust Corp											
Amer Smelt & Ref 5s 1947 A&O														
102	102 1/2		5% gold notes 1928 M&N											
1st M 6s 1947 series B A&O														
108	108 1/2		5% gold notes 1929 M&N											
Amer Sugar Ref 6s 1937 J&J														
104 1/2	105		5% gold notes 1930 M&N											
Amer Thread 6s 1928 J&D														
101 1/2	101 3/4		Commander-Larabee Corp											
Amer Type Pdr deb 6s '37 M&N														
104 1/2	105		1st mtg 6s 1941 J&J											
Deb gold 6s 1939 M&N														
103	103 1/2		Commer and Privat-Bk (Germ'y)											
Deb gold 6s 1940 A&O														
105 1/2	106		5 1/2s notes '37 (Am partct) M&N											
Amer Writ Paper s f 7-6s '39 J&J														
90 1/2	90 3/4		Computing-Tabulating-Rec Co											
1st 6s 1947 J&J														
105	106		Sinking fund gold 6s 1941 J&J											
Anaconda Coppr Mining F&A														
1st con 6s 1953 series A F&A														
111 1/2	111 3/4		Consol Textile 1st 8s 1941 J&D											
Conv deb 7s 1938 F&A														
111 1/2	111 3/4		Consol Coal 4 1/2s 1934 opt M&N											
6% gold bonds 1929 ser A J&J														
107	107 1/2		1st & ref s f g 5s 1950 J&D											
Anderson-Tulley Co 6s 1935														
98	100		Consumers Co 1st 6s 1946 J&J											
Andes Cop Min deb 7s 1943 J&J														
137	137 1/2		Contalner Corp 1st 6s '46 J&D 15											
Andian National Corp Ltd														
1st M s f 6s 1940 M&S														
104 1/2	105		Continental Oil Co											
Anglo-Chilean Cons Nitrate														
Deb 7s 1945 M&N														
101 1/2	102		Continental Paper & Bag Mills Corp											
Antilla Sugar 7 1/2s 1939 A&O														
94 1/2	94 3/4		1st & ref 6 1/2s 1944 Ser A F&A											
Armour & Co of Delaware														
1st M 5 1/2s 1943 ser A J&J														
90 1/2	91 1/4		Continental Securities Corp											
Armour & Co—Real estate 1st														
gold 4 1/2s 1939 opt J&D														
91 3/4	92		Deb 5s 1942 with warr M&N											
Asbestos Corp of Can 5s 1942 J&J														
105 1/2	106		Corn Prod Ref 1st 6s 1934 M&N											
Asbestos Corp Ltd 1st 6s 1941 J&J														
103 1/2	103 3/4		Cosgrove Meehan Coal 6 1/2s 1954											
General 6s 1936 J&J														
103 1/2	103 3/4		Cowg Levick Co 1st 6s 1931 F&A											
Associated Oil 6 1/2s notes '35 M&S														
103 1/2	103 3/4		6% gold notes 1928 J&J											
Associated Slime ns Hardw Cos														
6 1/2s gold notes 1933 J&J														
90 1/2	90 3/4		Crowley, Milner & Co											
Atl Fruit & SS deb 7s '34 J&D														
11	11		Deb s f 5 1/2s 1937 M&N											
Certificates of deposit														
11	20		Crown Cork & Seal Co, Inc											
Ots dep stpd stk instead of bds														
11	20		20-year sink fund 6s 1947 J&D											
Atl Gulf & W Indies SS Lines														
Coll tr g 5s Jan 1 1959 J&J														
78 1/2	78 3/4		Crown William Pap 6s '51 J&J											
Atlantic Refin deb 5s 1937 J&J														
108	108 1/2		Cuba Cane Sug deb 7s 1930 J&J											
Baldwin Locomotive Works														
1st s f 6s 1940 opt aft '15 M&N														
108	108 1/2		Conv deb 8s 1930 J&J											
Banktaly Mortgage Co														
R E 1st 5 1/2s 1947 J&J														
100	101		Cuba Co 6s 1929 M&S											
Baragua Sugar (Comp Azucarera Baragua) 7 1/2s 1937 J&J 15														
106 1/2	107 1/4		Cuban-Amer Sug 8s '31 M&S 15											
Without one purch, var attached														
91 1/2	91 3/4		Cuban Dominican Sugar Co											
Batavian Petroleum Co														
Deb 4 1/2s guar 1942 J&J														
93 1/2	93 3/4		1st lien s f 7 1/2s 1944 M&N											
Bates Valve Bag Corp														
Deb s f 6s 1942 with warr F&A														
107	108 1/2		Cudahy Pack s f 5s 1946 J&D											
Beacon Oil deb 6s 1936 M&N														
100	101		Sink fund deb 6 1/2s '37 A&O											
Beaver Board Cos 8s 1933 J&J														
98	98 1/2		Cuyamel Fruit 1st 6s 1940 A&O											
Bech Creek C & O 5s '44 J&D														
98 1/2	99 1/4		De Bardeleben Coal Corp											
Beld g-Hem'way 6% notes '36 J&J														
98 1/2	99 1/4		1st M 6 1/2s 1928-1943 J&J											
Bethlehem Steel Corporation														
Cons s f 5 1/2s 1953 ser B F&A														
103 1/2	104		Dery (D) Corp 7s 1942 M&S											
Cons mtg 6s Aug 1948 F&A														
105	105 1/2		Denver Un Stk Yds 5s 1946 J&J											
Secured 5% notes 1929 J&D 15														
100 1/2	101		Deutsche Bank (Berlin)											
Secured 5% notes 1930 J&D 15														
100 1/2	101		6% note '32 (Am part ctf) M&S											
Secured 5% notes 1931 J&D 15														
100 1/2	101		Farm Lns s f 6s Oct 15 '60 A&O 15											
Secured 5% notes 1932 J&D 15														
100 1/2	101		Dodge Bros deb 6s 1940 M&N											
Beth St pur m 6s Aug '98 Q-F														
125	125		Dodge Mfg 1st 7s 1942 J&J											
Beth St 1st l & ref 5s '42 M&N														
103 1/2	104		Dold (Jac) Pack 1st 6s '42 M&N											
Purch money 5s 1936 J&J														
101 1/2	101 3/4		Dominion Cannerns 1st 6s '40 A&O											
Penn-Mary Steel 5s 1937 J&J														
101	101 1/2		Domin Coal 6s '40 op '10 M&N											
Bloedl-Donovan Lumb M 6s '28														
99 1/2	100 1/4		Dominion Glass Co, Ltd											
Bluff Point Land Impt Co														
1st mtg guar 4s 1940 J&J														
91	95 1/2		1st s f 6s June 2 1933 J&D 2											
Borden Mills 1st s f 6s 1934 F&A														
101 1/2	102 1/4		Domn Iron & Steel 5s 1929 J&J											
Boston Store (Chic) 5s 1938														
93	93		Con 5s '39 (currency series) M&S											
Boston Term Co 3 1/2s 1947 F&A														
80	81 1/2		Certificates of deposit											
Botany Consol Mills 6 1/2s '34 A&O														
102 1/2	103 1/4		Donnacona Paper 6s 1940 J&D											
Brier Hill Steel 5 1/2s 1942 A&O														
102 1/2	103 1/4		1st s f 5 1/2s 1948 ser A F&A											
Brown Co 1st 5 1/2s 1946 A&O														
102 1/2	103 1/4		Donner Steel 1942 J&J											
Brunswick-Balke-Collender Co														
6% serial notes 1929 J&J														
94 1/2	95 1/2		Eastern Cuba Sug 7 1/2s '37 M&S											
Buffalo & Susq Iron 5s 1932 J&D														
93 3/8	93 3/4		Eastern Steel 5s 1931 J&J											
Bush Term 1st 4s 1952 A&O														
101	101 1/2		Electric Refrigeration 6s '36 J&J											
Cons g 6s Jan 1955 J&J														
104 1/2	104 3/4		Elk Horn Coal 1st 6 1/2s 1931 J&D											
Bush Term Bldgs 1st 5s '60 A&O														
104 1/2	104 3/4		7% notes 1931 with warr J&D											
By-Products Coke Corp														
1st M 5 1/2s 1945 ser A M&N														
102 1/2	103		Without warrants											
Cady Lumber 6 1/2s 1939 M&N														
102 3/4	103 1/2		Empire Oil & Refg Co											
Calif Pet deb 5 1/2s 1938 F&A														
100 3/4	100 1/2		1st & col tr 5 1/2s 1942 A&O											
Conv s f deb 5s 1939 F&A														
100 3/4	100 1/2		Fairbanks Morse & Co											
Canada Cement 1st 6s '29 op A&O														
102 1/2	103		Sink fund deb 5s 1942 F&A											
1st mtg s f 5 1/2s 1947 M&N														
102 1/2	103		Fairmont Coal 6s 1931 J&J											
Canada SS L deb 5s '43 F&A 15														
102 1/2	103		Farmers Mfg Co 7s 1943 M&S											
1st & gen m 6s 1941 ser A A&O														
102 1/2	103		Federal Sug Ref 6s 1933 M&N											
Canadian Car & Fdy Co, Ltd.														
1st s f gold 6s 1939 J&D														
106 1/2	107		Federated Metals s f 7s '39 J&D											
Canad Cons Rub 6s 1946 A&O														
103 1/2	104		Flat s f deb 7s with warr '46 J&J											
Canadian Cottons 6s 1940 J&J2														
99	99 1/2		Without warrants											
Central Foundry May 1931 F&A														
98 1/2	99		Fink (A) & Sons 1st 6 1/2s '42 M&N											
Cent Hud St'boat 5s Apr '33 A&O														
122	123		Firestone Tire & Rub of Calif											
Central Steel 1st 8s 1941 M&N														
102 1/2	103		S f 5s 1942 J&J											
Certain-teed Prod Corp														
Deben s f 5 1/2s 1948 M&S														
98 1/2	98 3/4		Flsk Rubb Co 1st 8s 1941 M&S											
Cespedes Sugar 1st 7 1/2s '39 M&S														
104 1/2	105		5 1/2s s f notes 1931 J&J											
Charcoal Iron of Am 8s '31 M&N														
25	35		Florida West Coast Ice											
Chateaugay Ore & Iron														
Guar gold 4s 1942 J&J														
91	90 1/2		1st mtg 6s 1946 J&D											
Chic 1st coll tr ref g 4s '40 A&O														
90 1/2	102		Flour Mills of America Inc											
Chic Mill & Lumber Co														
5 1/2s notes 1929-1936 J&J														
99	99 1													

INDUSTRIAL & MISCELLANEOUS BONDS

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.
Liggett & Myers 7s 1944...A&O	124 1/4	104 1/2	Pick (Albert) & Co deb 6s '36 J&J	98 1/2	100	Superior Oil 1st 7s 1929...F&A15	103	103 1/2			
Gold bonds 5s 1951...F&A	104 1/4	104 1/2	Pierce-Arr Mot Car 8s 1943...M&S	92	92 1/2	Swift & Co 1st s f g '44...J&J	103 1/2	103 1/2			
Liquid Carbonic Corp...			Pierce Oil 6s Dec 15 1931...J&D15	105 1/2	107	5% s f g notes Oct 15 '32...A&O	101	102			
1st conv 6s 1941...F&A	132	132 1/2	Pillsbury Flour Mills 6s 1943...A&O	105	105 1/2						
Little (A E) Co 7s 1942...A&O	75		Pirelli Co of Italy...			Taylor-Wharton I & S 6s '42M&S	99				
Loew's Inc deb 6s 1941...A&O	109	109 1/2	Conv s f 7s 1952...M&N	105 1/2	106	1st & ref 7 1/2s 1946 Ser A...J&J	93 1/2				
Without warrants...	100 1/2	100 1/2	Pittsb Brewing 6s Feb 4 '49...J&J	99	98 1/2	Telz (Leonard), Inc...					
Long Bell Lumber 6s 1931...J&D	94 1/2		Pitts Coal deb 5s July 31...M&S	99	100	7 1/2s 1946, with warrant...	138	140			
Lorillard (P) Co g 7s 1944...A&O	117 1/2	117 3/4	Pittsburgh Screw & Bolt Corp...	99 1/2	100	Tenn Coal I & R R 5s 1951...J&J	106	108 1/2			
Deb g 5 1/2s 1937...J&J	93 3/4	94 1/2	Deb s f g 5 1/2s 1947...J&D	99 1/2	100	Ala Steel & Shipblgd 6s '30...J&J	101	103			
Lukens Steel 1st M g 8s '40 M&N	101 1/2	102 1/2	Pittsburgh Steel Co...			Tenn Cop & Chem 6s 1941...A&O	103 1/2	104			
Magnolia Petroleum...			Sink fund deb 6s 1948...F&A	102 1/2	102 1/2	Transcont Oil 7% notes '30...A&O	107 1/2	109			
Deb 4 1/2s 1929...F&A15	100		Pittsburgh-Westmoreland Coal			Traylor Eng & Mfg 8s 1936...	101	103			
Deb 4 1/2s 1930...F&A15	99 1/2		1st s f g 5s 1947 opt...M&N	91 1/2	93	Trumbull Steel s f 6s 1940...M&N	102 1/2	102 1/2			
Deb 4 1/2s 1931...F&A	99 1/2		Pleasant Val Coal 6s 1928...J&J	99 1/2	100	10-yr deb 7s 1935...M&N	103	104			
Deb 4 1/2s 1932...F&A	99 1/2	99 1/2	Pocahontas Consol Collieries...								
Deb 4 1/2s 1933...F&A	99 1/2		1st gold 5s 1957 opt...J&J	94 1/2	96	Union Bag & Paper Pow Corp...	99	100			
Deb 4 1/2s 1934...F&A	99 1/2		Port Alfred Pulp & Paper Corp...	99 1/2	101	1st mtg 6s 1932...M&S					
Deb 4 1/2s 1935...F&A	99 1/2		1st M s f 5 1/2s 1957 ser A...M&N	101	101	Union Oil Co of California...					
Mallory Slaters s f 5s 1932...J&J	98 3/4	100	Port Arthur Canal & Dock...F&A	105	105 1/2	First lien s f 5s 1931 opt...J&J	102				
Manati Sugar 1st 7 1/2s '42...A&O	107 1/2	108	1st M 6s 1953 series B...F&A	105	106	6s May 1 1942 Ser A...F&A	110	110 1/2			
Manfield Mining & Smelting...			Porto Rican Amer Tobacco...			S f g 5s Feb 1 1935 Ser O...A&O	109 1/2	100 1/2			
7s 1941 (with warrants)...			Conv 6s 1942...J&J	101 1/2	101 1/2	Union Steel Co 1st 5s '52 gu J&D	109 1/2	4.60			
Without warrants...			Pressed Steel Car 6s 1933...J&J	95 1/2	95 1/2	Un T'k Bar eq 4 1/2s '28-'36...A&O					
Manufacturers Finance Co...			Price Bros & Co 1st 6s '43 A...F&A	105		United Biscuit Co of Amer...					
Col tr 6% notes 1935...A&O	95	96	Producers & Refiners Corp...			M&N	100 1/2	101			
Mrs Tr Co cts of partic in A I			8s 1931 (with warrants)...J&D	111 1/2		United Drug 6s 1944...A&O15	100 1/2	107 1/2			
Namm & Son 6s 1943...J&D	105 1/2	105 1/2	Without warrants attached...	110 1/2	111	Trust rcts 6s 1953...M&S15	84	85 1/2			
McCrorry Stores 5 1/2s 1941...J&D15	102	102 1/2	Punta Alegre Sug s f 7s '37...J&O	105		United Elec Coal Con 7s '35...J&D	98	102			
Marland Oil Co...			6% gold notes 1930...A&O	96 1/2	98 1/2	United Industrial 1st 6s 1945...J&D	90	93			
Ser 5% notes June 15 '29 J&D15	98 1/2	99	Pure Oil Co...			Deb 6 1/2s 1941...M&N	96 1/2	97			
Ser 5% notes June 15 '30 J&D15	97 1/2	97 3/4	10-yr 5 1/2% s f notes '37...F&A	99 1/2	100	United Lead deb 5s 1943...J&J	99 1/2	100 1/2			
Ser 5% notes June 15 '31 J&D15	96 1/2	96 3/4	Remington Arms 6s 1937...M&N	100	100 1/2	Unit Oil Prod 8s '31 cfd dep J&J25		72			
Ser 5% notes June 15 '32 J&D15	95 1/2	95 3/4	5 1/2% notes 1930...M&S	98	98 1/2	United Porto Rican Sugar Co	100	100 1/2			
Massey-Harris Co, Ltd...			Remington Rand, Inc...			6 1/2% notes '37 A with war M&S	100	100 1/2			
Deb s f 6s 1947...A&O	97 1/2	99	Deb 5 1/2s 1947 with warr...M&N	94 1/2	94 1/2	United Steamship 6s 1937...M&N	98 1/2	99 1/2			
McMuller Interstate 7s '43...J&D	97	99	Republic Iron & St 1 1/2s 1940...A&O	104 1/2	105	United Steel Works (Germany)	95 1/2	95 1/2			
Mercentile Prop 5 1/2s '46...J&J	97	99	Rep & gen 5 1/2s '53 ser A...J&J	104 1/2	104 1/2	S F 6 1/2s 1951 with warr...J&D	92	95 1/2			
Mias Mill Mach' 1st 7s 1956...			Republic Motor Truck Co, Inc...			Without warrants...	94 1/2	95 1/2			
With stk purch warrants...J&D	99 1/2	99 3/4	Deb 6 1/2s 1937 with war...J&J	92	95	Series C, with warrants...	93 1/2	94			
Without warrant...	93 1/2	93 3/4	Rheinlbe Union 7s 1946...J&J			Without warrants...					
Mid-Continent Petrol Corp...			with stock purch warrants...	109 1/2	109 1/2	6 1/2s 1947 with warrants...J&J					
1st s f 6 1/2s 1940...M&S	105 1/2	102	Without warrants...	100 1/2	100 1/2	United Steel Wks of Burbach	103	103 1/2			
Midvale Steel & Ordnance...			Rhine-Main-Danube 7s 1950...M&S	102 1/2	103	Each-Dudlange s f 7s '51...A&O					
Conv s f 6s 1936...M&S	101 1/2	101 1/2	Richfield Oil of California...			United Stores Realty 6s '42...A&O					
Miller & Lux Inc 1st M 6s '45...A&O	101 1/2	101 1/2	6s 1941...M&S15	103 1/2		U S Rny 1st 5s 1928-1934...J&D					
7% gold notes 1935...A&O	99 1/2	101	Rima Steel Corp 1st s f 7s '55...F&A	97	97 1/2	U S Finishing con g 5s 1929...J&J	99 1/2				
Minnesota & Ont Paper 6s '48...J&J	99 1/2	101	Rlrdon Pulp & Paper Ltd...			U S Radiator Co...					
1st s f 6s 1950...M&N	99 1/2	101	1st 6s June 30 1942...J&D30	101	101	Deb gold 5s 1938 ser A...F&A	97 1/2	98 1/2			
Monon Coal—See Chic Ind & L			Robbins & Myers 7s 1942...J&D	45	49 1/2	U S Rubber 7 1/2% notes '30...F&A	103 1/2	103 1/2			
Montecatini (Societa Gen Ind			Roch & Pitts O & I 6s '46...M&N	90 1/2		1st & ref 5s 1947 Ser A...J&J	93 1/2	94 1/2			
Mineraria, Italy) deb 7s '37...J&J			1st s f g 4 1/2s 1932 opt...F&A	104		6 1/2% serial notes 1929...M&S	100	100 1/2			
With warrants...	107 1/2	107 3/4	Rocky Mtn Fuel 5s 1943...	40	50	6 1/2% serial notes 1930...M&S	100	100 1/2			
Without warrants...	97 1/2	97 3/4	Rogers-Brown Iron 5s '29-'40...J&N			6 1/2% serial notes 1931...M&S	100	100 1/2			
Montgomery Ward Prop Corp...			Gen & Ref 7s 1942...M&N			6 1/2% serial notes 1932...M&S	100	100 1/2			
1st M 5s 1946 ser A...M&N	101 1/2	101 1/2	Stamp s f 6s 1942...J&J			6 1/2% serial notes 1933...M&S	100	100 1/2			
Morris & Co 1st s f 4 1/2s '39...J&J	88 1/2	88 3/4	St Joseph Stk Yds 4 1/2s '30...J&J	99 1/2		6 1/2% serial notes 1934...M&S	100	100 1/2			
7 1/2% gold notes 1930...M&S	100	100 1/2	St Lawrence Pulp & Lumber...			6 1/2% serial notes 1935...M&S	100	100 1/2			
Mtge-Bond Co 4s ser 2 '66...A&O	83	87 1/2	1st M 6s 1927-1929...F&A			6 1/2% serial notes 1936...M&S	100	100 1/2			
5s series 3 1932...J&J	99 1/2	99 3/4	Certificates of deposit...			6 1/2% serial notes 1937...M&S	100	100 1/2			
Mount Emily Lumb 6s 1934...	101	102	1st M 6s 1930-1933...F&A			6 1/2% serial notes 1938...M&S	100	100 1/2			
Munising Paper 1st 6s 1932...	95	95 1/2	Certificates of deposit...			6 1/2% serial notes 1939...M&S	100	100 1/2			
Murray Body 1st 6 1/2s 1934...J&D	95	95 1/2	St Louis Gas & Coke Corp...			6 1/2% serial notes 1940...M&S	100	101			
Namm (A I) & Son—See Mrs Tr			1st M s f 6s 1947...J&D	95 1/2	95 1/2	U S Smelt Refg & Mining...					
Nat Acme Co 1st 6s 1942...J&D	99	100	St L Nat Stock Yds 4s '30...J&J	98		10-year 5 1/2% g notes 1935...M&N	103 1/2	103 1/2			
Nat Dairy Pr 6% notes 40...M&N			St Maurice Valley Corp...			United States Steel Corp...					
Nat. Distillers Prod. Corp...			1st & coll tr s f 5 1/2s '5, B M S	77 1/2	79 1/2	Col tr s f 6s Apr '51 opt '11...Var	112	113 1/2			
10-yr 6 1/2% notes '35...J&D15	102 1/2	103	St L Rly Mt & P 5s '55 stpd...J&J			Col tr s f 6s Apr '51 not op...Var	112	113 1/2			
Nat Enam & Stpp 5s 1929...J&D	101		St Regis Paper 6 1/2s '28-'29...J&D	101	102	Col tr 2d 5s Apr '63 opt '13...M&N	109	109 1/2			
National Fire Proofing Co...			6 1/2s 1930-1934...J&D	101	102	Universal Pipe & Rad 6s '36...J&D	92 1/2	93 1/2			
Deb s f 5 1/2s 1947...M&S			Deb g 6s 1931...A&O	100 1/2	100 1/2	Universal Winding Co 7s '37...J&J					
National Radiator Corp...			Santa Ana Sug 8s 1931...A&O	100 1/2	101	Utah Fuel 1st 5s 1931...M&J	98	100			
1st M 5s 1946 ser A...M&N	101 1/2	101 1/2	Saxon Pub Wks (Germany)...F&A	102 1/2	102 1/2	Van Slyke & Horton 7s 1938...	103 1/2	104			
Morris & Co 1st s f 4 1/2s '39...J&J	88 1/2	88 3/4	1st extl s f 7s 1945...F&A	96 1/2	97 1/2	Vertientes Sugar 1st 7s 1942...J&D	100 1/2	100 1/2			
7 1/2% gold notes 1930...M&S	100	100 1/2	Gen & ref 6 1/2s 1951...M&N	103 1/2	103 1/2	Victor-Amer Fuel 1st 6s '40...F&A	50 1/2	50 1/2			
Mtge-Bond Co 4s ser 2 '66...A&O	83	87 1/2	Schulco Co 6 1/2s 1946...J&J	103 1/2	103 1/2	Victor Fuel 1st s f g 5s 1953...J&J	90	91 1/2			
5s series 3 1932...J&J	99 1/2	99 3/4	Guar s f 6 1/2s 1946 ser B...A&O	103	103 1/2	Vs Iron Coal & Coke 6s '49...M&S	90	91 1/2			
Mount Emily Lumb 6s 1934...	101	102	Securities Co N Y 4s cons...M&S	58	60	Walworth Co 1st 6s 1945...A&O	96	96 1/2			
Munising Paper 1st 6s 1932...	95	95 1/2	Security Mtge 6s Sept 1 '45 ser E	98	100	Deb 6 1/2s '35 ser A with war...A&O	94 1/2	94 1/2			
Murray Body 1st 6 1/2s 1934...J&D	95	95 1/2	6% bonds Apr 1 1946 ser F	98	100	Ward Baking 6s 1937...J&D15	104 1/2	105 1/2			
Namm (A I) & Son—See Mrs Tr			Sen Sen Chic 6s June 14 '29...J&D	100	101	Warner-Quinlan Co...					
Nat Acme Co 1st 6s 1942...J&D	99	100	Servel Corp conv 6s 1931...A&O	23	31	Con deb 6s 1942...A&O	100 1/2	101			
Nat Dairy Pr 6% notes 40...M&N			Servel Corp (new) 5s 1948...	65 1/2	66	Warner Sugar Ref 7s 1941...J&D	107 1/2	107 1/2			
Nat. Distillers Prod. Corp...			Sharon Steel Hoop...			Warner Sugar Corp 1st 7s '39...J&J	86 1/2	87 1/2			
10-yr 6 1/2% notes '35...J&D15	102 1/2	103	1st s f 5 1/2s 1948 ser A...F&A	99		Warren Bros Co...					
Nat Enam & Stpp 5s 1929...J&D	101		Shawhan Mills 7% notes '31...A&O	99	101	5 1/2% s f notes 1937...M&S	101 1/2				
National Fire Proofing Co...			Shell Union Oil Corp...			Wayne Coal 6s 1937 ct dep...M&S					</

INDUSTRIAL AND MISCELLANEOUS STOCKS

Main table listing various stocks with columns for Stock Name, Par, Bid, Ask, and Price. Includes sections for Textile Mfg., Insurance Stocks, Mining Stocks, and Marine Insurance.

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

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Boston Wharf Co, Amer Hide & Leath, Barnsdall Corp, and Chapman Valve.

a Purchaser also pays accrued dividend. d Price per share, no price. † New stock. u Ex-cash and stock dividend. ‡ Ex-stock per cent. & Last sale. l Par value \$100. n Nominal. r Canadian price dividend. s Ex-div. † Ex-rights Ex-warrants. ‡ Without par value

Table with multiple columns: Stocks, Par., Bid., Ask., Per share. Lists various industrial and miscellaneous stocks such as Dom St Corp, Dominion Stores, and various manufacturing companies.

q Purchaser also pays accrued dividend. d Price per share, not per cent. † Last sale. n Nominal. r Canadian price. s Sale price. t Without par value. Ex-cash and stock dividend. ‡ Ex-stock dividend. § Ex-div. ¶ Ex-rights. †† New par value.

Stocks. Par.		Bid.	Ask.	Stocks. Par.		Bid.	Ask.	Stocks. Par.		Bid.	Ask.	Stocks. Par.		Bid.	Ask.
		Per share.				Per share.				Per share.				Per share.	
N Y Transit	100	54 1/2	55 1/2	Rl Silk Hos M (v) 10	d	27 1/2	27 1/2	Stand Sanit Mfg. 25	ds	33	33 1/2	US Radiator	d	38 1/2	41
Nicholson File	100	245		Prof (voting) 100	d	92 1/2	93 1/2	Preferred 100		125		US Realty & Imp.	d	104	106
Niles-Bem't-P'd	100	32	34 1/2	Reece Button-Hole	d	15 1/2	16	Standard Screw 100		107	110	US Rubber	d	66 1/2	66 1/2
Preferred 100		99		Machine 10	d	15 1/2	16	Preferred A 100		100		1st preferred 100	d	92 1/2	93 1/2
Nor & W Steboat	25	300		Reece Fold Mach 10	d	1 1/2	1 1/2	Stand Tank Car 100	d	2	3	US Sm Ref & Min. 50	d	42 1/2	42 1/2
Nor & W Steboat 25	d	30	32	Regal Shoe pref 100	d	79	83	Preferred 100		14	16	Preferred 50	d	53	53 1/2
Northern Pipe L 100	d	115	120	Reis (Robt) & Co 100	d	7 1/2	7 1/2	Stan Text Prod 100		15	15	US Steel Corp 100	d	147 1/2	147 1/2
Norwalk T & Rub 100	d	35	42	1st preferred 100	d	65	69	Steel & Tubes com 25	d	62 1/2	67	Preferred 100	d	145 1/2	145 1/2
Novo Scotia Steel & Coal pref 100	d	25		Remington Arms 100	d	15	17	Stanley Co of Am 100	d	47 1/2	47 1/2	US Tobacco 100	d	93	94
Nunnally Co 100	d	8 1/2	9	1st pref 100	d	89	93	Stanley Works 25	d	83	83	Preferred 100	d	134	134
Ogilvie P Mills new 100	d	385	395	2d pref 100	d	70	75	Steel Co of Can 100	d	195	196	Univ Leaf Tob 100	d	81 1/2	81 1/2
Ohio Brass pref 100	d	105 1/2	105 1/2	Rem't'n Rand com 100	d	25 1/2	26 1/2	Preferred 100	d	173	180	Preferred 100	d	121 1/2	121 1/2
Class B 100	d	98	100	1st pref 100	d	93	94	Steel & Tubes com 25	d	62 1/2	67	Univ Pipe & Rad 100	d	23	23 1/2
Ohio Leath com 100	d	14 1/2	15	2d pref 100	d	94	95	Rights 100		2 1/2	106	Univ Pipe & Rad 100	d	95	100 1/2
First pref 100	d	104	106	Remington Typ 100	d	101 1/2	110	Preferred 100		106		Utah Idaho Sugar 6	d	1 1/2	1 1/2
Second pref 100	d	90	92	1st preferred 100	d	101 1/2	110	Sterling Products (T)	d	105	110	Preferred 10	d	7 1/2	8 1/2
Ohio Oil 25	d	60 1/2	62	2d preferred 100	d	101 1/2	110	Stetson (J B) 100	d	49	41	Vacuum Oil 25	d	143 1/2	144 1/2
Oil Well Supply 100	d	32 1/2	32 1/2	Reo Motor Car 100	d	26 1/2	26 1/2	Preferred 25	d	39	41	Valley Mould & Iron	d	17	20
Old Colony Inv Tr 100	d	108 1/2	108 1/2	Repub I & Steel 100	d	60	60 1/2	Stew-Warn Speed 100	d	91 1/2	91 1/2	Common 100	d	83	88
Omnibus Inv Tr 100	d	12	12 1/2	Repub Mot Tr vtc 100	d	104	106	Stromberg-Carl 100	d	53 1/2	54	Preferred 100	d	86 1/2	87
Preferred A 100	d	93 1/2	94 1/2	Reynolds Spring 100	d	9 1/2	9 1/2	Stromberg Carb 100	d	53 1/2	54	Vanadium Corp 100	d	2	2
Ontario Stl Prod 100	d	120	120	Reynolds Tob 25	d	142 1/2	143 1/2	Studebaker Corp 100	d	64 1/2	65	Van Camp Pkg 100	d	6	6
Preferred 100	d	120	120	B common 25	d	183	190	Preferred 100	d	124 1/2	125	Preferred 50	d	2	2
Oppenheim Collins 100	d	73 1/2	74 1/2	Rich & Boynton 100	d	30	30	Stutz Motor Car 100	d	14 1/2	14 1/2	Van Camp Prod p50	d	98	100
Otis Elevator 50	d	162	163 1/2	Richfield Oil of Calif 100	d	36	36 1/2	Submarine Boat 100	d	4 1/2	5	2nd pref 100	d	90	100
Preferred 100	d	123 1/2	125	Common 25	d	36	36 1/2	Sugar Estates 100	d	44	48	Van Raalte Co 100	d	11 1/2	11 1/2
Otis Steel 100	d	15	15 1/2	7% pref (with com 100	d	20	20 1/2	Oriente pref 100	d	44	48	1st preferred 100	d	47	49
Prior pref 100	d	87	89 1/2	warrants 25	d	20	20 1/2	Sullivan Mach y (T) 100	d	52	52	Vertiente Sug pf 100	d	65	70
Outlet Co com 100	d	87	88	Richmond Rad 100	d	35 1/2	36 1/2	8% cum pref 100	d	41 1/2	42	Vick Chem 100	d	64 1/2	65
Preferred 100	d	113 1/2	115	Preferred 50	d	35 1/2	36 1/2	Superior Oil 100	d	2 1/2	3 1/2	Victor Talk Mach (T) 100	d	85	85 1/2
Owens Bottle 25	d	82	82 1/2	Rocky Mt Fuel 100	d	2 1/2	5	Superior Steel 100	d	19	21	7% prior pref 100	d	111	112
Preferred 100	d	115	119	Preferred 100	d	3 1/2	7 1/2	Swan & Finch Oil 25	d	18	17	Om Com pref (T) 100	d	169	172
Oxford Paper pfd 100	d	108	110	Royal Bak Pow 100	d	238	242	Preferred 100	d	26	26	Va-Caro Chem (new 100	d	15	15 1/2
Preferred 100	d	17	18	Preferred 100	d	106	108	Swedish-Amer Inv 100	d	130	132	Common 100	d	96 1/2	98 1/2
Pacific Coast Blac (T) 100	d	47 1/2	48 1/2	Royal Dutch Co N Y 100	d	46	46 1/2	Partic pref 100	d	15 1/2	15 1/2	7% prior pref 100	d	49 1/2	49 1/2
Pacific Coast Oil 100	d	25	25	Ruberoid Co 100	d	108	109	Sweets Co of Am 100	d	127 1/2	128 1/2	6% prior pref 100	d	32	45
1st preferred 100	d	48	50	Safety Car H & L 100	d	159	160	Swift & Co 100	d	27 1/2	27 1/2	Preferred 100	d	56 1/2	62
2d preferred 100	d	40	40	Safetyway Stores (T) 100	d	455	456	Swift Internat'l 15	d	5	5 1/2	Victory Park Land 100	d	19 1/2	19 1/2
Pacific Oil stubs 100	d	68 1/2	68 1/2	Pf without war 100	d	105	105	Symington Co 100	d	15	15 1/2	Va-Caro Chem (new 100	d	15	15 1/2
Packard Motor 100	d	200	200	Warrens 100	d	100 1/2	101	Class A 100	d	15	15 1/2	Common 100	d	98 1/2	98 1/2
Pan Am Petrol & Transp com 50	d	45	45 1/2	St L Car Co 7% pf 100	d	62 1/2	62 1/2	Taylor-Wharton 100	d	10	12	7% prior pref 100	d	98 1/2	98 1/2
Com Class B 50	d	45 1/2	46	St L Cot Corp 100	d	94	96	Iron & Steel com 100	d	35	37	Om Com pref (T) 100	d	111	112
Pan Am West Petrol 100	d	20 1/2	21	St L Nat Stk Y 100	d	94	96	Preferred 100	d	16	16 1/2	Warren Bros 100	d	173	174
Class B com 100	d	11 1/2	15 1/2	Pacific Co 100	d	18	22	Texas Corp 25	d	53 1/2	53 1/2	1st preferred 50	d	54 1/2	55
Panhandle P & R 100	d	77	80	Preferred 100	d	57	60	Texas Coal & Oil 100	d	13 1/2	13 1/2	Warwick I & St 100	d	18 1/2	18 1/2
Preferred 100	d	101 1/2	101 1/2	St Regis Pap. com 100	d	66 1/2	67 1/2	Texas Gulf Sulph. 100	d	300	320	Wash Crosby pf 100	d	109	109
Paragon Refg 25	d	9 1/2	10	Preferred 100	d	104 1/2	106 1/2	Textile Banking 100	d	75 1/2	76	Washburn Wire 100	d	170	170
Preferred 100	d	105	115	Salt Creek Prod 100	d	31 1/2	31 1/2	Thatcher Mfg (T) 100	d	300	320	Washington Oil 100	d	62 1/2	63
Paramount Famous 100	d	117 1/2	118	Salt Creek Prod 100	d	6 1/2	7 1/2	Conv pref (T) 100	d	47	48	Preferred 100	d	100 1/2	102
Lasky Corp new 100	d	44 1/2	45 1/2	San Cecll Sug pf 100	d	71 1/2	72	Thompson-Starret 100	d	115	115	Wells Fargo & Co 100	d	3 1/2	3 1/2
Parke Davis Co 100	d	50 1/2	51	Sav Riv Lum pf 100	d	1	2	Thompson (J R) 25	d	60	61 1/2	Wells Fargo & Co 100	d	3 1/2	3 1/2
Park & Tilford Inc 100	d	3 1/2	3 1/2	Savan'g Sug com 100	d	125	127	Wide W Assn Oil 100	d	15 1/2	16	West Dairly Prod A 100	d	62 1/2	64
Pathe Exch Inc (T) 100	d	15 1/2	15 1/2	Schultze Retail St 100	d	115	117	Preferred 100	d	84	84 1/2	Class B v t c 100	d	34 1/2	35
Preferred A 100	d	19	19	Preferred 100	d	55 1/2	56	Wide Water Oil 100	d	22 1/2	23	West Va Pulp & Pap 100	d	55	60
Peck Staw & Wile 25	d	2	2 1/2	Schullin Steel 100	d	123	123 1/2	Wide Water Oil 100	d	88 1/2	89 1/2	Preferred 100	d	103	106
Peerless-Egyptian 100	d	90	95	Scovill Mfg 25	d	52	52 1/2	Wmken-Det Axle 100	d	13 1/2	14 1/2	West'ese El & Mf. 50	d	106 1/2	107
Port Cem com 100	d	22	22 1/2	Seagrave Corp (T) 100	d	10 1/2	11 1/2	Preferred 100	d	107	107 1/2	1st preferred 50	d	106	109
7% pref 100	d	31	31 1/2	Sears, Roebuck & Co 100	d	104 1/2	104 1/2	Wmken Roll Bear 100	d	124 1/2	125 1/2	Weston El Instru 100	d	13	13 1/2
Peerless Mot Car 50	d	107	114	Co common 100	d	104 1/2	104 1/2	Tobacco Prod 100	d	110 1/2	111	Class A 100	d	32 1/2	33
Penick & Ford 100	d	107	114	Selberling Rubb 100	d	40	40 1/2	Class A 100	d	121 1/2	122	Westmor' Coal 50	d	55 1/2	56 1/2
Preferred 100	d	107	114	Preferred 100	d	103 1/2	105	Class A 100	d	121 1/2	122	W Va Pulp & Pap 100	d	55	60
Penn Coal & Coke 60	d	10 1/2	11	Sellers (G I) & Sons 100	d	103 1/2	105	Class A 100	d	121 1/2	122	Preferred 100	d	103	106
Pa Dixie Cement 100	d	24 1/2	25	Co pref 100	d	101	101	Class A 100	d	121 1/2	122	Wheeling Mould & Refining 100	d	21 1/2	21 1/2
Series A pref 100	d	95	96	Shaff O & R pf 7% 100	d	92	95	Class A 100	d	121 1/2	122	Preferred 100	d	29	30 1/2
Penn Salt Mfg 50	d	95	95 1/2	Sharon Steel Hp 50	d	22	24	Class A 100	d	121 1/2	122	Wheeling Steel Corp 100	d	37 1/2	37 1/2
Penn Traffic 25	d	1	1	Shattuck (Frank G) 100	d	88	89 1/2	Class A 100	d	121 1/2	122	Preferred A 100	d	120	120
Penn-Mex Fuel 100	d	44	45	Shell Transp & Tr 22	d	42	44	Class A 100	d	121 1/2	122	Preferred B 100	d	128	128
Pettibone Mull 100	d	95	103	Shell Union Oil 100	d	26 1/2	26 1/2	Class A 100	d	121 1/2	122	White Eagle Oil 100	d	34 1/2	35
1st pref 100	d	95	103	Sher-Wills Can 100	d	109	109 1/2	Class A 100	d	121 1/2	122	White Motor 50	d	34 1/2	35
Phelps-Dodge 100	d	126	129	Preferred 100	d	175	176	Class A 100	d	121 1/2	122	White Motor Sec pf 100	d	103 1/2	111 1/2
Phila Insul Wire 100	d	61	65	Shredded Wheat (T) 100	d	77 1/2	68	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Phil & Read C & I 100	d	32 1/2	32 1/2	Shubert Theatre (T) 100	d	63	63 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Cuts of int (w) 100	d	31 1/2	32 1/2	Simmons Co 100	d	70 1/2	70 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Phillip-Jones Corp 100	d	32	42	7% preferred 100	d	70 1/2	70 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Preferred 100	d	81 1/2	95	Simms Petrol Co 100	d	24	24 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Phillips Petrol 100	d	41 1/2	41 1/2	Simon (Franklin) & Co pref 100	d	112 1/2	113	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Phoenix Hosiery 100	d	30	34	Stinclair Oons Oil 100	d	28	28 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Preferred 100	d	98 1/2	99	Preferred 100	d	109	109 1/2	Class A 100	d	121 1/2	122	White Sew Mach (T) 100	d	41 1/2	41 1/2
Pick Barth com v t c 100	d	10	10 1/2	Stinger Mfg 100	d	460	460	Class A 100	d	121					

UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.00," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

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 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).

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 10.											
2s Pan Can Nov 1938—Q-F	100 1/2	101	---	Los Angeles (Concluded)—				New London (Concluded)—			
5s Panama Canal 1946—Q-M	100	102	---	5s Municipal 1928-31—F&A	4.10			4 1/2s Imp 1931-1935—M&S	3.80		
U S Certifs of Indebtedness—	99 1/2	101 1/2	---	5 1/2s Harb Imp '28-31 M&N	4.15			4 1/2s Park July 1942—J&J	4		
U S Treasury notes—	99 3/4	100	---	Los A C S D 5 1/2s '28-34 M&N	4.15			4 1/2s Water 1950—F&A	3 80		
Instrumentalities of U S Govt	99 3/4	100	---	5 1/2s Nov 1935-60—M&N	4.15			Norwalk (C) 3 1/2s 1929—J&J	4		
Federal Land Bank—Farm	100 1/2	100 1/2	---	5s 1928-1934—F&A	4.10			4s Ref Sewer 1928—J&J	3.85		
4s Nov 1 '37 op '37 M&N	100 1/2	100 1/2	---	5s 1935-1964—F&A	4.10			4s Sch Mch 1954-1964—	3.90		
4 1/2s 1956 opt 1936—J&J	101 1/2	101 1/2	---	Los Ang Co 4 1/2s '29-49—F&A	4.10			4 1/2s Sch Mch 1929-1953—	3.90		
4 1/2s Jan 1957 opt '37 J&J	101 1/2	101 1/2	---	Oakland 5 1/2s 1928-43—F&A	4.15			4 1/2s Improv '28-'39—J&J	3.85		
4 1/2s 1957 opt 1937 M&N	101 1/2	101 1/2	---	4 1/2s Mun Imp '28-43 F&A	4.10			Norwalk (T) 4 1/2s 1942—J&D	4.10		
5s 1941 opt 1931—M&N	101 1/2	102 1/2	---	4 1/2s 1930-1965—F&A	4.10			Norwalk—G & E 1931—A&O	4.10		
4 1/2s 1942 opt 1932 M&N	100 3/4	101 1/4	---	Oakland S D 4s 1928-44—J&J	4.10			4 1/2s Water Mar '39—M&S	4.10		
4 1/2s 1943 opt 1933—J&J	101	101 1/2	---	Orange Co 6s 1929-45—M&S	b 4.10	to 4.15		4 1/2s 1931-1964—M&S15	3.85		
4 1/2s 1953 opt 1933—J&J	101	101 1/2	---	Pasadena 4s Jan 1929-42 J&J	4.05			4 1/2s Refunding 1938—A&O	3.90		
4 1/2s 1955 opt 1935—J&J	102 1/2	102 1/2	---	4 1/2s Wat Plt '28-36—A&O	4.05			*Plainfield (T) 4 1/2s '29-37 A&O	4.15		
4 1/2s 1956 opt 1935—J&J	102 1/2	102 1/2	---	Redlands 5s 1928-61—J&J15	4.10			Pittman (T) 4 1/2s '29-46 A&O	4.15		
4 1/2s 1953 opt 1933—J&J	102 1/2	102 1/2	---	Riverside Co 5s '28-54—M&N	4.15			4 1/2s Water 1930—F&A	4.15		
4 1/2s 1954 opt 1934—J&J	102 1/2	103	---	Sacramento 4s Jan '29-45 opt	4.10			Stamford (C) 4s 1942—M&N	4		
				4 1/2s Sew & Dr 1928-34—J&J	4.10			Stamford (T) 4 1/2s '29-45 J&J	4		
				Sacram to Co 4 1/2s '28-46 J&D	4.10			*4 1/2 Sch 1928-1965—M&N	3.80		
				San Diego 5s WW '29-64 A&O	4.10			Stonington 4 1/2s '29-33 A&O	4.15		
				5s Water 1934-53—F&A	4.10			*Stratford 6s 1928-31—M&S	4		
				5s Water 1928-63—J&J	4.10			Torrington *5 1/2s '30-35 J&J	4		
				5s Municipal 1928-1960 J&J	4.10			*5 1/2s Fund 1936-41—J&J	4		
				5s School 1931-1966—	4.10			*Wallington (Town) 4 1/2s	3.90		
				4 1/2s Wh & Har '29-'52 J&J	4.10			1933, '38, '43, '48, '53	4		
				4 1/2s Water 1930-1964—	4.10			Waterbury 3 1/2s Sch '29-32 J&J	4		
				3 1/2s g July 1 1928-44—J&J	4.10			4s Park July '28-68—J&J	4		
				San Francisco (City & County)				4s Water 1928-1939—J&J15	4		
				5s Water 1930-1931—J&J	b 4.10	4%		4s Water 1940-1965—J&J15	4		
				5s Water 1932-1951—J&J	b 4.15	4.05%		4 1/2s City Hall '28-'33 J&J	3.85		
				5s Water 1952-1969—J&J	b 4.15	4.05%		4 1/2s Water '48-'93—J&J	4		
				4 1/2s Water '57-'69—J&J	b 4.10	4%		4 1/2s July 15 1928-'66 J&J15	4		
				San Joaquin Co 5s '28-49 J&J	4.15			4 1/2s 1934-1964—	3.85		
				San Mateo Co 5s 1928-42 J&J	4.15			4 1/2s Water 1930-44—J&J15	3.85		
				Santa Barbara 5s '29-41 Jan 10	4.15			*4 1/2 Bdge St. 40-64-63 J&J	3.85		
				4 1/2s gold Aug 1943—F&A	4.15			4 1/2s 1948-1953—J&J 15	3.85		
				CANADA—See page 73.				4 1/2s Water 1935-64—J&J	3.85		
								*4 1/2s 1928-1934—J&J15	3.85		
								West Hartf'd 4 1/2s 1943—J&D	4.05		
								W Hav'rd 4 1/2s '28-'56 M&N	3.85		
								DELAWARE.			
								4 1/2s '60 opt any date 105—J&J	4.10		
								4 1/2s 1961 opt '22 at 105—J&J	to 4.20		
								Dover Spec S D 5s '29-46 A&O	b 4%		
								Kent Co 4 1/2s 1945-1950 M&S	to 3.95		
								New Castle Co 4 1/2s '28-'34 J&D	b 3.80		
								5 1/2s 1936-1944—J&J	4.15		
								Russell Co 5s 1931-1970—J&J	4.05		
								4 1/2s 1934-1953—A&O	to 3.90		
								Wilmington—4 1/2s '28-'37 A&O	b 3.75		
								4 1/2s Bldg '36 on '53-62 M&S	3.90		
								5s 1947-'49—A&O	4		
								FLORIDA.			
								Joral Gables 5 1/2s '29-'56 A&O	90	95	
								6s Imp't 1928 1938—J&J	95		
								Dade Co 5s Oct 1947-'54 A&O	5		
								5s 1928-1937—J&J	5		
								Duval Co 5 1/2s '32 op '12 M&N	4.50		
								5s Armory 1944—J&J	4.50		
								Everglades Dr D 6s '33-'41 J&J	102	6	
								5 1/2s 1931-1948—J&J	101	100	
								5s Refund 1935-'36-'37-'38-'53-'54-'55—J&J	97	100	
								Iamilton Co 5s Feb '74 F&A	5		
								Iernando Co 5s 1944—J&J	4.20	5.10	
								Jacksonville 5s Jan 1 '36 J&J	b 4.30	4.20	
								4 1/2s Feb 1937—J&J	b 4.30		
								Jacksonville S D No 1 5s Apr '45	4.40		
								Key West 5s 1942—J&J	5.50		
								Lake Worth 6s 1929-1952—	5.50		
								Marion Co 4 1/2s '37-'52—	b	4.75	
								Miami 5s 1928-1944—J&J	4.60		
								5s 1929-1956—M&S	4.60		
								4 1/2s Munic Imp '29-'55 M&S	4.60		
								6s School 1940—J&D	4.80		
								Orange County 5s 1944—J&J	4.75		
								Palm Beach 6s 1929-1952—	4.75		
								Pensacola 4 1/2s ref 1941—A&O	4.65		
								6% School 1929-1951—J&J	4.65		
								Polk Co 5s Road '28-'40—J&J	4.80		
								3s Augustine 5s 1955—J&J	4.75		
								6s Imp't 1929-1937—F&A	4.75		
								3s Petersburg 5 1/2s 1949—J&J	4.75		
								5 1/2s June 1954—J&D	4.75		
								6s 1930-1938—	4.75		
								Tampa 5s June '55 op '25 J&J	4.35		
								5s Mun Imp '62 op '32 J&D	4.35		
								5s W Purch '28-'72 F&A	4.35		
								4 1/2s Imp't 1928-'37—J&J	4.30		
								West Palm Beach 6s 1929-1952	5.10		
								FOREIGN GOVTS.			
								Antioquia Col (Dept of)—			
								Extl s f 7s ser A 1945—J&J	97	98 1/2	
								Extl s f 7s Ser B 1945—J&J	98 1/2	98 1/2	
								Extl s f 7s ser C 1945—J&J	97 1/2	98	
								Extl s f 7s 1957 1st ser A&O	96 1/2	97 1/2	
								2nd ser tr rcts 1957 A&O	97	97 1/2	
								Argentine Repub.			
								Internal 6s (of '09) 1945 M&S	92 1/2	92 1/2	
								4s loan of 1897—A&O	v80 100	82 1/2	
								Ext 6s of 23 1957 A—M&S	100 1/2	100 1/2	
								1st g 6s 1958 Ser B—J&D	100 1/2	100 1/2	
								Sink fund gold 6s 1959 J&D	100 1/2	100 1/2	
								Extl s f 6s Oct 1959—A&O	100	100 1/2	
								Extl s f 6s 1960—M&N	100 1/2	100 1/2	
								Extl s f 6s 1960—M&N	100 1/2	100 1/2	
								Ext s f 6s (State Ry) '60 M&S	100 1/2	100 1/2	
								Extl 6s sant wks 1961 F&A	100 1/2	100 1/2	
								Extl 6s pub wks 1961 M&N	100 1/2	100 1/2	
								Extl 5 1/2s pub wks '62 F&A	96 1/2	96 1/2	
								Australia (Commonwealth)			
								Ext 6s July 15 1955—J&J15	98 1/2	98 1/2	
								Extl 5s 1957—M&S	97 1/2	98	
</											

Table with columns: Bonds, Bid., Ask., To Net. Multiple columns for different bond categories and their respective prices.

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

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Ohio So Park 4s '30-'39 var...	b 3.80	to 3.85	3.85	Harlan County—				Baltimore—5s 1929-1946 M&S	b 4.7	to 3.90%	---
4s 1940-1945 var...			3.85	5s Rd & Bridge '49-'52 M&N			4.30	5s 1929-1961	b 4.7	to 3.90%	---
Ohio West Park 4s 1936-41			3.85	Lexington 4s 1945			4	5s Gen. Imp. 1943-45	b 3.90	to 3.80%	---
Cook Co 4 1/4s '29-'40	b 3.85	to 3.90	%	Lexington S D 5s 1938	J&D		4.05	5s Water 1961	b 3.90	to 3.80%	---
4 1/4s For Pres '28-'43 J&J15	b 3.75	to 3.90	%	Louisville 5s Sch 1962	A&O		118 1/2	4 1/4s Mar 1 1929-55	b 3.90	to 3.80%	---
4 1/4s Ser K 1928-1931	J&D		b 3.60	4 1/4s Hospital 1951	M&S		107 1/2	4 1/4s Mar 1 1955	b 3.90	to 3.80%	---
4 1/4s Ser M 1928-1933	J&D		b 3.60	4 1/4s School Impt 1954	A&O		105	4s Aug 1 1951	F&A		102 1/2
4s Forest Pres '29-'34 A&O	b 3.60	to 3.85	%	4s Municipal Decl '28 Q-M			99	4s Annex 1954	J&D		102 1/2
East St Louis 4 1/4s ref '28 Sept	b 3.60	to 3.85	%	4s Park 1930	J&J		98	4s Parks 1955	M&N		102 1/2
Elgin Sanitary Dist—			4	4s Refgd July 1 1937	J&J		99 1/2	4s Mar 1 1961	F&A		102 1/2
5s 1928-1944	M&N		4 1/2	4s Sewer 1947	F&A		101 1/2	4s School 1933-1939	M&N		102 1/2
Jackson Co 4 1/4s 1939-1944			4	4s Louisa V Co 1946	J&J		99 1/2	4s 1945-1971	M&S		102 1/2
Lansing (V) 1929-1937	b 5.50	to 6%	4	4s Louisa W Co 1960	F&A		99 1/2	4s Reg'd stk 1940-57	M&N		102 1/2
Moline 4 1/4s 1928-1932	J&J		4	4s Sewer 1965	F&A		102 1/2	3 1/4s July 1 1930	J&J		100
Springfield Sanitary District—			4	3 1/4s gold refgd 1940	M&N		102 1/2	3 1/4s Impt 1940	J&J		103 1/2
4 1/4s 1928-1944	J&D		b 4%	3 1/4s Refunding 1943	J&J		94 1/2	3 1/4s Mar 1945	M&S		103 1/2
INDIANA (see footnote k)				3s Sewer & Park 1941	J&J		87 1/2	3 1/4s Refunding 1952	J&J		93
East Chicago 4s '28-'33 M&N 15			3.60	McCracken County—				3 1/4s Sewage Impt '80 A&O			94
4s W W 1978-'29	M&N		b 4.60	5s Ref 1933 opt 1913	M&S		5	Cumberd 4 1/4s W W '41 A&O			4
Elkhart 4 1/4s WW '30-'75 A&O			4.30	5s Ref 1933 opt 1923	M&S		4.25	Hagerstown—			
Evansville—4s Ref 1932	J&J		3.50	Owensboro—4s '31 op '11 J&J			4.25	5s Water 1938-1987	A&O		b 4.10
4s Ref 1942	J&J		3.50	4s Street 1930 op 1915	J&J		4.25	4 1/4s 1936-1986	A&O		b 4.10
Floyd Co 4s 1929-30	J&J		3.50	LOUISIANA.				Washington Sub San Dist—			
Fort Wayne Sch D 5s 1933	J&J		3.60	5s Port Comm'n '29-'54 A&O			4.15	4 1/4s Sewer g 1973	J&J		4.10
Franklin Co 4s '28-'30	J&D		3.60	5s Port Comm'n '28-'59 J&J			4.15	5s 1969			4.10
Gary Sch City 4 1/4s Oct 1943	J&D		3.60	5s Port Comm'n '28-'55 J&D			4.15	MASSACHUSETTS			
Hendricks County—				5s Highway 1928-39	M&S15		b 4.7%	4s 1928-52 (tax-exempt) Var			104 1/2
4s O H Jan 15 '29-'32 J&J15			3.60	4 1/4s Ref 1928-1964	F&A		b 3.75	4s July 1 1935	J&J		97 1/2
Indianapolis—				4 1/4s Port Comm'n '29-'57 M&S15			4.05	3 1/4s 1956 ref (tax-exem) J&J			100
4 1/4s Track Elev '31-'47 J&J			3.65	Alexandria 5s 1928-52	F&A		b 4.20	3 1/4s 1937 reg (tax-exem) J&J			100
4s Fire Dept J ne 1 '41 J&J			3.50	Atchafalaya Levee Dist—				3 1/4s Water 1942	J&J		96
4 1/4s Sch J ne 15 '40 J&D15			3.55	5s Sept 1932-1972	M&S15		4.70	3 1/4s gold July 1944	M&S		95 1/2
4 1/4s 1928-1956	J&J		3.50	5s Dist ref & Imp '49	M&S		4.70	3s April 1 1929	A&O		98 1/2
4 1/4s Hospital 1936	J&J		3.50	Baton Rouge				3s gold May 1929	M&N		98 1/2
4 1/4s City Hall 1939	J&J		3.50	5s Mar 1 1929	M&S		b 4.20	3s Met Sewerage 1936	M&S		93 1/2
Indianapolis 8 D—				5s 1930-1954	M&S		b 4.20	3s gold July 1 1939	J&J		92
4s Bldg Sept 1 1946	J&J		3 1/2	Bossier Dist Levee 5s '54 A&O				3s gold Water Jan 1 1941	J&J		91 1/2
4 1/4s July 1 1941	J&J		3.50	Caddo District Levee—				Arlington 4s '28-'42 (tax ex) J&J			b 3.60
4s Oct 20 1928-39	A&O20		3.60	5s 1951 opt 1941	J&J		99	Attleborough—			
4s Kokomo 4s 1929-1931	M&S		3.60	Caddo Parish S D No 1—				3 1/4s March 1935	M&S		96 1/2
4s La Porte Co 5s 1928	J&D		3.65	5s School 1929-1943	J&J		b 4.10	Beverly 4s '28-'36 (tax ex) A&O			3.50
4s Loganpt—				Fifth District Levee—				4s 1928-1945 (tax ex) M&N			b 3.50
4 1/4s Sch H '28-'37 J&D15			3.60	5s 1950 opt 1940	J&J		99	Boston—			
4s South Bend—				5s 1952 opt 1942	J&J		99	4 1/4s Tun 1960 tax-ex A&O			111 1/2
4 1/4s W W N W '43	M&N		3.60	5s Oct 15 1962 op '52	A&O		99	4s July 1931	J&J		99 1/2
4 1/4s W W Dec '43	J&D		3.60	5s Oct 15 1963	A&O15		99	4s Apr 29-'37 (tax-ex) A&O			3.60
4 1/4s 1931	M&S		3.60	5s 1957-1967	A&O15		99	4s 1928-1939 (tax-ex) J&J			3.60
4 1/4s 1941	M&S		3.65	5s 1959-1969	F&A15		99	4s Tunnel & Sub 1943 J&D			99 1/2
Terre Haute				Lafourche Basin Levee—				4s Sub 1957 tax-ex A&O			106 1/2
4s Sewer 1930	F&A		3.50	5s Jan 1954 opt 1944	J&J			4s Sub 1958 tax-ex J&J			106 1/2
Terre H Sch 4s '28-'31 M&S			3.50	5s Jan 1937 opt 1928	J&J			4s Tub & Sub '59 tax-ex J&J			106 1/2
INDIAN TERRITORY (See			Oklahoma)	5s 1956-1970	A&O			3 1/4s June 1 1932	J&D		97 1/2
INDIANA				Lake Borgne Dist Levee—				3 1/4s June 1 1934	J&D		96 1/2
4 1/4s 1928-1929	J&D		b 3.80	5s 1952 opt 1942	J&D		99	3 1/4s July 1 1935	J&J		96 1/2
4 1/4s 1932-1933	J&D		b .80	New Orleans 5s Oct '28-'32 A&O				3 1/4s June 1 1943	J&D		93 1/2
4 1/4s 1934-1940	J&D		b 3.80	5s Pub Belt RR '39-'49 J&J				3 1/4s June 1 1944	J&D		93 1/2
Boone 4 1/4s 1928-31	M&N		4	4 1/4s Paving 1929-1936 J&J			4.45	3 1/4s July 1 1945	J&J		93 1/2
Burlington 4 1/4s '28-'33 M&N			4	4 1/4s 1929-1977	A&O		b 4.10	Braintree—			
Cedar Rapids—				4s Floating debt 1948	A&O			4s July 15 1928-1941 J&J15			b 3.50
4 1/4s Lib Mem '49-'53 M&N			4	4s Constitutional 1942	J&J		98	Brockton—			
Council Bluffs—				4s Public Impt 1950 opt				3 1/4s Water 1932	M&N		97 1/2
4 1/4s Wat Wks '28-'30 M&N			3.90	1942 (old issue)	J&J		97 1/2	Cambridge			
Crawford Co 5s '28-'29 M&N			4.05	4s Pub Impt '42 opt '28 J&J			97 1/2	3 1/4s May 1 '45 (reg) M&N			93 1/2
Davenport 4s 1928-29	M&N		3.90	Orleans District—				3s Bridge 1941	F&A		89 1/2
Des Moines—				5s July 1930-1939	J&J			Chelsea Park 1936	A&O		99 1/2
5s Municip 1928-1957	J&J		3.90	5s July 1940-1949	J&J		102	4s Sept 1 1958	M&S		99 1/2
4 1/4s 1928-1931	J&D		3.90	5s July 1950-1959	J&J		102	Essex Co 4s '28-'31 tax ex M&N			3.50
4 1/4s W W 1932-42	J&D		3.90	4 1/4s 1934-1961	A&O		4.40	Everett—4s Sewer 1929	M&S		99 1/2
4 1/4s Gen Obs 1931-40	J&J		4.15	Plaquemine Parish F Bank—				Fall River—			
Des Moines S D 4 1/4s '32	J&J		3.00	4s Oct 1952 opt 1942	A&O		90	4 1/4s 1929 (tax-ex) A&O			3.60
4 1/4s Sept 1 1946	M&S		3.90	Pontchartrain District—				4 1/4s '28-'34 (tax-ex) M&N			b 3.50
4 1/4s 1944	J&J		3.00	D 6s 1944	M&N		110	4s 1928-'55 (tax-ex) M&N			b 3.50
4s Sept 1 1945	M&S		3.90	5s July 1968	J&J		101	3 1/4s Water 1930 tax ex F&A			99 1/2
Dubuque Co 4 1/4s '28-'31 J&J			3.90	Red River A & B District—				Gardner 4s wat '28-'34 M&N			99 1/2
Fort Dodge 5s Fund '39	A&O		4	5s 1950 Series B	A&O		101	Gloucester—			
Fremont Co 5s 1928-35	J&J		4	5s Mar 1953 opt 1943	M&S		101	3 1/4s Water '28 to '31	A&C		98 1/2
Jackson Co 5s 1928-30	A&O		4	5s 1965 Series D	F&A		101	Holyoke			
Marshalltown Ind 8 D—				Shreveport 5s 1929-1931	F&A		b 4.05	4 1/4s '29-'50 (tax-ex) F&A			3.60
5s City Hall 1928-39	M&N		4	5s 1932-1936	F&A		b 4.15	4 1/4s '28-'41 (tax-ex) J&J			3.60
Marshalltown—				5s 1937-1961	F&A		b 4.15	3 1/4s Dec 1928-1932	J&J		98 1/2
4 1/4s Water 1929-42	A&O		4	4 1/4s W W & Sew '28-'54 J&J			b 3.85	Lowell 4 1/4s '28-'29 tax-ex M&N			100 1/2
4 1/4s Water 1943 & 44	A&O		4	4 1/4s May 2 1928-67	M&N2		b 3.85	4 1/4s 1930-34 (tax-ex) M&N			102 1/2
Ottumwa 4 1/4s June 1936			3.90	Tensas Basin Levee District—				4 1/4s 1937 (tax-ex) F&A			106 1/2
Polk Co 4 1/4s '28-'32	A&O15		3.90	5s Jan 1957	J&J		99	Lynn—			
5s Funding 1929-35			4.10	MAINE				4s May 1935-39	M&N		100
Sloux City 6s '35-'45	F&A15		4.05	5 1/4s Bonus Fund '28-'30 J&D			3.75	4s May 1940-51	M&N		100 1/2
5s Ref Aug 15 1940	F&A15		4	5s Hwy & Bdge '29-'54 A&O			b 3.75	3 1/4s April 1 1932	A&C		98
5s Fire Fund 1928-33	J&J		3.90	4s Sept 1 1928-1953	M&S		b 3.70	Malden 4s '28-'44 (tax-ex) F&A			b 3.50
5s Police Fund '28-'33 M&N			3.90	4s Highway 1929-1936	M&A		b 3.70	Medford 4s Feb 1930	F&A		99 1/2
4 1/4s Sewer 1928-47	M&N		4	4s April 1929-31 tax-ex	A&O		b 3.70	Milton 3 1/4s 1928 to 1932	F&A		98 1/2
Sloux City S D 5s 1941	J&J		3.90	4s State Pier 1933-1942	M&A		b 3.75	Needham—			
Waterloo—				Auburn—				4 1/4s '29-'43 (tax expm) A&C			104
4 1/4s W W Jan 15 '30	J&J		3.90	4s 1935 & 1940 tax-ex	J&J		99	New Bedford—			
Woodbury Co 5s '29-'32	J&J		3.90	Augusta 4s Oct 15 1928-55	A&O		100	4s Sewer 1928-41 (tax			3.55
KANSAS.				Bangor—				exempt) M&N			3.55
4 1/4s 1928-1933											

Main table containing columns for Bonds, Bid., Ask., To Net, and various bond listings for states including Michigan, Mississippi, Missouri, Minnesota, Montana, Nebraska, Nevada, New Hampshire, and New Jersey.

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

Main table containing columns for Bonds, Bid, Ask, To Net, and various bond listings for different municipalities and states.

8 Basis. 4 Now part of New York City. f Flat price. n Nominal.

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Lists various municipal bonds from states like North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, and Rhode Island.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Issued. f Flat price. n Nominal.

STATE AND MUNICIPAL BONDS

Main table containing columns for Bonds, Bid, Ask, To, and Net, listing various municipal bonds from states like Providence, South Carolina, South Dakota, Tennessee, Utah, Virginia, West Virginia, and Wyoming.

ⓑ Basis. Flat price. Ⓝ Nominal.

BANKS AND TRUST COMPANIES.

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

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

ALABAMA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer-Traders Nat Bk	2,750,000	2,338,632	20,948,190	100	325	350
Birming'm Tr & Sav	1,000,000	1,323,064	20,064,535	100	450	475
First National Bank	1,500,000	4,407,909	37,697,177	100	800	925
Southern Bk & Tr Co	500,000	672,617	1,607,048	100	117	125
Mobile—						
First National Bank	300,000	1,934,675	18,519,855	100	250	275
Merchants' Nat Bk	500,000	855,639	12,078,450	100	380	385
Montgomery—						
First National Bank	1,000,000	722,215	10,078,088	100	250	275
Fourth Nat Bank	500,000	6377,857	7,054,592	100	170	180
Alabama National Bk	300,000	689,740	2,524,944	100	110	115
Union Bank & Tr Co	100,000	6176,443	1,045,745	100	225	250

ARIZONA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	2,545	707,899	100		
Commercial Nat Bk	100,000	36,455	687,618	100		
First Nat Bk of Ariz.	300,000	127,916	5,810,568	100		
Phoenix Nat Bank	200,000	249,908	6,332,294	100		
Phoenix Sav Bk & Tr	100,000	370,970	4,324,027	100		
Valley Bank	1,050,000	286,537	16,214,176	100		

ARKANSAS—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	348,476	16,082,945	25		
Central Bank	200,000	48,583	865,845	100	110	115
Exchange Nat Bank	300,000	234,051	4,707,943	100		
Federal Bk & Tr Co	200,000	25,291	2,179,156	100		
People's Sav Bank	200,000	97,982	3,310,403	25		
Twin City Bank	100,000	35,904	1,330,160	25		
Bankers Trust Co	500,000	212,862	8,865,178	100		
Exchange Trust Co	100,000	135,231	1,300,363	100		
Union Trust Co	500,000	380,417	8,930,135	100		
W B Worthen Co	200,000	399,929	4,189,710	100		
Pine Bluff—						
Cotton Belt Bk & Tr Co	100,000	622,184	1,230,309	25	40	41
Nat Bank of Ark.	100,000	6209,463	3,011,645	100	280	285
Merc & Plant Bk & Tr Co	100,000			25	35	37
Peoples S B & Tr Co	100,000	661,963	672,667	25	30	35
Simmons Nat Bank	200,000	553,389	5,889,678	100	310	350

CALIFORNIA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	621,393	2,014,729	100		165
Los Angeles.						
Bank of San Pedro	350,000	641,752	4,057,544	100		
Bank of Hollywood	325,000	625,353	2,079,832	100		
Citizens' Nat Bank	4,000,000	2,553,083	49,043,794	100	535	
Farmers & Merchants	3,000,000	4,865,350	58,171,143	100	465	
First Nat Bk. San F.	200,000	653,271	2,629,129	100		
Los Angeles-First Nat						
Trust & Savs Bk.	12,250,000	16,317,372	275,087,399	25	142	
California Bank	4,000,000	63,161,163	92,811,871	100	417	
California Trust Co	500,000	6273,854		100	169	
Mech Nat Tr & Sav Bk	4,000,000	5,476,575	133,261,345	100	417	
Nat City Bk of L.A.	1,000,000	6262,561	9,239,244	25	455	
Citizens Tr & Sav Bk	2,000,000	2,377,004	52,784,838	100		
Pacific National Bk	1,000,000	692,039	8,495,932	100	140	
Pan Am Bank of Cal.	2,000,000	6626,566	5,524,962	100		1135
Peoples Nat Bank	500,000	63,876	3,492,973	100		
Seaboard Nat Bank	1,000,000	6126,819	6,467,893	100		
Security Tr & Sav Bk	12,000,000	65,962,045	248,873,445	100	503	190
U S National Bank	1,000,000	6339,286	10,303,429	100	190	
Union Bank & Trust	3,000,000	6984,177	20,386,323	100	255	
Wahire Nat Bank	200,000	659,907	1,244,521	100		
Oakland—						
Central Sav Bank	1,200,000	2,250,708	30,935,921	100	400	
Central Nat Bank	1,200,000	2,236,720	26,256,189	100	425	455
First National Bank	1,000,000	6186,504	3,866,139	100	120	
Farmers & Mer Sav	300,000	6172,293	5,224,634	100	135	
Oakland Bank	2,000,000	63,910,262	61,887,576	100	500	575
Pasadena—						
Citizens Savings Bk	300,000	6251,476	3,615,903	100		
First National Bank	450,000	356,714	5,976,864	100		300
Pasadena Nat Bank	100,000	626,137	1,808,877	100		175
Security Nat Bank	300,000	6186,591	3,233,178	100		300
First Trust & Sav Bk	900,000	741,922	12,176,916	100		400
Sacramento—						
California Nat Bank	2,000,000	741,343	20,298,568	100		250
Capital Nat Bank	500,000	508,536	10,994,533	100		
California Tr & S Bk	450,000	537,592	15,680,737	100		
Merchants Nat Bank	200,000	168,886	2,918,723	100	175	
San Bernardino—						
American Nat Bank	150,000	6104,026	2,161,797	100		
San Bernardino N Bk	100,000	388,023	1,908,568	100		
San Bern Co Sav Bk	150,000	441,184	3,080,447	100		
San Diego—						
First Nat Tr & Sav Bk	1,000,000	1,332,879	23,124,767	100	300	335
San Diego Tr & S Bk	500,000	6674,543	11,567,224	100	400	425
Secur Comm & S Bk	600,000	6312,437	3,883,897	100	175	200
United States Nat Bk	100,000	56,190	1,774,510	100	150	

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—						
Anglo & London-Paris National Bank	7,500,000	4,897,134	116,080,257	100	237	250
Bank of Calif, N A	8,500,000	8,767,877	85,349,153	100	295	299
Bank of Italy Nat Tr & Savings Ass'n	37,500,000	24,017,198	626,698,950	25	290	
Bank of Montreal	1,000,000	6116,726	4,760,467	100		
Canadian Bk of Com	750,000	8683,647	6,281,454	100		
Crocker First Nat Bk	6,000,000	3,705,897	61,351,851	100	402	420
Donohoe-Kelly B Co	650,000	9218,583	2,499,773	100		
The San Fran Bank	1,000,000	63,850,000	112,544,234	1000	13250	15000
Humboldt Bank	1,200,000	61,644,718	27,071,253	100	385	
Pacific Nat Bank	1,000,000	260,026	5,654,970	100	120	
Wells Fargo Bank & Union Trust Co	9,000,000	67,376,464	129,948,456	100	302	320
American Trust Co	10,000,000	610342386	256,504,200	100	562	565
Anglo-Calif Trust Co	1,500,000	22,337,344	62,451,736	100	400	
Crocker First Federal Tr Co	1,500,000	1,300,035	30,541,525	50		
Security Bk & Tr Co	10,000,000	63,192,615	64,332,128	100	252 1/2	253
San Jose—						
First National Bank	600,000	711,274	7,375,340	100		
Growers Bank	300,000	641,380	1,735,124	100		
Stockton—						
First National Bank	200,000	599,352	2,588,084	100		
Stockton S & L Bank	1,000,000	693,749	7,477,989	100		
Union Safe Dep Bank	310,000	643,442	1,706,583	100		

CANADA—See last page.

COLORADO—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	226,961	2,229,644	100		
Colorado Spgs Nat B	100,000	6118,111	1,862,037	100		
Exchange Nat Bank	300,000	6310,162	5,791,740	100		
First National Bank	300,000	391,534	6,141,759	100		
Colo Title & Tr Co	150,000	84,382	1,775,097	100		
Denver—						
American Nat Bank	500,000	568,467	10,081,494	100		
Central Sav Bk & Tr	500,000	671,588	3,883,227	100		
Colorado Nat Bank	1,000,000	1,661,593	39,569,320	100		
Denver Nat Bank	1,250,000	61,329,397	29,577,194	100		
First National Bank	1,500,000	2,036,972	38,707,673	100		
Pioneer State Bank	100,000	629,000	700,000	100		
South B'way Nat Bk	200,000	631,300	523,669	100		
Stock Yards Nat Bk	250,000	6101,406	1,900,023	100		
U S National Bank	550,000	61,462,776	20,865,093	100		
Guardian Trust Co	240,000	620,290	743,924	100		
International Tr Co	500,000	1,577,161	14,180,624	100		
Leadville—						
Carbonate Amer N B	100,000	25,241	1,474,131	100		
Pueblo—						
First National Bank	500,000	1,103,405	15,009,329	100		
Minnequa Bank	30,000	6116,316	2,413,533	100		
Western Nat Bank	100,000	155,085	1,989,234	100		
Pueblo Sav & Tr Co	100,000	251,469	5,410,120	100		

CONNECTICUT—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City National Bank	1,000,000	1,592,395	13,135,115	100	300	
First National Bank	1,000,000	2,003,494	17,272,417	100	325	
Bridgeport Trust Co	1,000,000	61,109,065	11,587,358	100	250	
Amer Bank & Tr Co	250,000	6241,459	6,573,397	100	300	
Comm'l Bk & Tr Co	300,000	6108,949	2,696,562	100		

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Waterbury, Citis & Mfrs' Nat Bk, Waterbury Nat Bank, Colonial Trust Co, Merchants Trust Co, Waterbury Trust Co.

DELAWARE—National banks Feb. 28; State institutions Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Wilmington, Central Nat Bank, Farmers' Bank, Industrial Trust Co, Nat Bk of Delaware, Union National Bank, Delaware Trust Co, Equitable Trust Co, Security Trust Co, Wilmington Trust Co.

DISTRICT OF COLUMBIA—Nat. banks Feb. 28; State institutions Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Washington, Columbia Nat Bank, Commercial Nat Bk, Bank of Comm & Sav, Departmental Bank, District Nat Bank, Farm & Mech Nat, Fed'l Amer Nat Bank, Franklin Nat Bank, Liberty Nat Bank, Lincoln Nat Bank, March Bk & Tr Co, Mt Vernon Sav Bank, Nat Capital Bank, Nat Metrop Nat Bank, Riggs National Bank, Second Nat Bank, Secur Sav & Com Bk, Wash Nat Sav's Bk, Amer Secur & Tr Co, Continen'l Tr Co, Nat'l Sav & Tr Co, Munsey Trust Co, Union Trust Co, United States Sav Bk, Wash Loan & Tr Co.

FLORIDA—National banks Feb. 28. State institutions Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Jacksonville, Atlantic Nat Bank, Barnett N B of Jack, Citizens Bank, Florida Nat Bank, People's Bank, Lakeland, First National Bank, State Bk of Lakeland, Miami, Bk of Bay Biscayne, City National Bank, First National Bank, First Tr & Sav Bank, Miami Beach First National Bank, Third Nat'l Bank, Biscayne Trust Co, Trust Co of Florida, Orlando, First Nat Bk in Orlan, Orlando Bk & Tr Co, St. Augustine, First National Bank, People's Bk for Sav, St Augustine Nat Bk, Commercial Bank, St. Petersburg, American Bk & Tr Co, Cent Nat Bk & Tr Co, First National Bank, Tampa, Citizens Bank & Tr, Exchange Nat Bank, First National Bank, First Sav & Trust Co, Nat City Bk, Tampa, West Palm Beach, The Citizens Bank, First-Amer Bk & Tr Co.

GEORGIA—National banks Feb. 28. State institutions Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Atlanta, American Sav Bank, Atl & Lowry Nat Bk, Citis. & So. Nat'l Bk, Fourth Nat Bank, Fulton Nat Bank, Ga Sav B. & Tr Co, Atlanta Trust Co, Trust Co of Georgia, Augusta, Georgia RR Bank, Citis. & So. Nat'l Bk, Nat Exchange Bank, Union Savings Bank, Columbus, Columbus Bk & Tr Co, Fourth Nat Bank, Home Savings Bank, Merch & Mech Bank, First Nat Bk of Col., Third National Bank, Macon, Citis. & So Nat'l Bk, Fourth Nat Bank, Macon Nat Bank, Macon Savings Bk., Savannah, Citis. & So Nat'l Bk, Exchange Bank, Liberty Bk & Tr Co, Savannah Bk & Tr Co, Citizens' Bk & Tr Co.

IDAHO—National banks Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Boise City, Boise City Nat Bank, First Nat of Idaho, Pacific Nat Bank.

ILLINOIS—National Banks Feb. 28; State institutions Feb. 28.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bld., Ask. Includes entries for Aurora, Aurora Nat Bank, B'way Tr & Savs Bk, First National Bank, American Nat Bank, Merchants Nat Bank, Old Second Nat Bank, Chicago, Adams State Bank, Aetna State Bank, Albany Park Nat Bk & Tr Co, Ashland 63rd State B, Alliance Nat Bank, Ashland State Bank, Atlas Exch Nat Bank, Austin National Bk, Austin State Bank, Bank of America, Beverly State Sav Bk, Boulevard Bridge Bk, Boulevard State S Bk, Bowmanville Nat'l Bk, Broadway Nat Bank, Bryn Mawr State Bk, Binga State Bank, Build & Merch St Bk, Calumet Nat Bank, Capital State Sav Bk, Central Mfg Dist Bk, Chic Law State Bk, City State Bk & Tr Co, City Nat Bk & Tr Co, Columbia State S Bk, Community State Bk, Cosmopolitan S Bk, Cottage Grove St Bk, Credit State Bank, Crawford State S Bk, Depositors State Bk, Division State Bank, Douglass Nat Bank, Drexel State Bank, Drovers Nat Bank, Elston State Bank, First Englew State Bk, First Italian State Bk, First National Bank, First Nat Englew, Foreman Nat Bank, Fullerton State Bank, Garfield State Sav Bk, Guardian Nat Bank, Hamilton State Bk, Harbor State Bank, Humboldt State Bk, Hyde Park State Bk, Immel State Bank, Immigrant State Bk, Independence St Bk, Irving Park Nat Bk, Irving State Savs Bk, Jackson Park Nat Bk, Jefferson Park Nat, Kaspar Amer St Bk, Kenwood Nat Bank, Lake View State Bk, Lawdale Nat Bank, Lincoln State Bank, Logan St & Sav Bk, Mac & Ked State Bk, Mad Sq State Bank, Market Trad St Bk, Marquette Plk St Bk, Marshall Sq State Bk, Metrop State Bank, Mutual Nat Bk of Ch, Nat Bk of Republic, Nat Bk of Woodlawn, Nat'l Builders Bank, North Ave State Bk, Noel State Bank, Ogden National Bank, Old Dearborn St Bk, People's Bk YdsStBk, Phillip State Bk & Tr, Pioneer Tr & Sav Bk, Portage Park Nat Bk, Prudential St Savs Bk, Public State Bank, Reliance Bk & Tr Co, Roseland State S Bk, Schiff Tr & Sav Bank, Second Citizens St Bk, 2d N W State Bank, Second Security Bk, Security Bank, Service State Bank, Scala State Bank, So Chicago Sav Bk, South Shore State Bk, South Side Tr & Sav, Southwest State Bk, State Bk of Chicago, Stock Yards Nat Bk, Stk Yds Tr & Sav Bk, Stony Isl State S Bk, Transportation Bank, 26th St State Bank, Union Bank of Chic, Union State Bk of S Ch, United State Bank, Universal State Bank, Unity St Bk of Chic, Washington Pk N Bk, West Engl'w Tr & S Bk, W Highland State Bk, West Madison St Bk, West Side Nat Bank, West Town State Bk, Amalg Tr & Savs Bk, Auburn Pk Tr & S Bk, Bway Tr & Savs Bk, Calumet Tr & Sav Bk, Central Tr Co of Ill, Chic City Bk & Tr Co, Chicago Trust Co, Citizens Tr & Sav Bk, Commerce Tr & S Bk, Congress Tr & S Bk.

* Sale price. † Branch of Savannah. a Change of title effective March 9 1928. b New stock. c Oct. 10 1927. d Dec. 31 1927. e Controlled by Atlanta & Lowry Nat. Bank. f Capital increase. g Jan. 12 1928. i Last sale. z Ex-dividend.

ILLINOIS—(Concluded).

IOWA—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)						
Commonw T & S Bk	200,000	112,953	2,496,910	100	Per	share.
Diversey Tr & S Bk	200,000	70,671	1,683,949	100	-----	-----
Devon Tr & Savs Bk	200,000	104,162	1,550,607	100	-----	-----
Drovers Tr & Sav Bk	350,000	670,366	7,210,844	100	475	-----
East Side Tr & S Bk	200,000	171,137	1,235,286	100	-----	-----
Equitable Trust Co	250,000	102,234	3,229,715	100	145	155
Fidelity Tr & Sav Bk	400,000	4218,022	5,935,771	100	220	225
First Tr & Sav Bank	7,500,000	13,106,954	113,907,262	100	-----	-----
Foreman Tr & S Bk	2,000,000	1,848,627	15,441,779	100	-----	-----
Franklin Tr & S Bk	300,000	710,972	4,364,662	100	330	-----
Guarantee Tr & Sav	300,000	4467,707	8,797,145	100	320	-----
Harris Tr & Sav Bk	4,000,000	6,283,098	84,274,894	100	835	-----
Home Bank & Tr Co	1,000,000	850,768	9,077,812	100	350	360
Howard Ave T & S Bk	200,000	52,546	1,340,944	100	-----	-----
Illinois Merch Tr Co	15,000,000	31,306,750	387,974,092	100	905	910
Inland Tr & Sav Bk	300,000	162,978	2,831,706	100	144	145
Italian Tr & Savs Bk	200,000	37,755	1,669,799	100	-----	-----
Kimbell Tr & Sav Bk	200,000	242,817	4,994,084	100	290	-----
Lake Shore Tr & S B	600,000	444,428	9,059,133	100	350	-----
Lakeview Tr & S B	500,000	1,051,780	12,598,510	100	395	-----
Liberty Tr & Sav Bk	700,000	387,172	9,877,232	100	285	300
Lincoln Tr & Sav Bk	200,000	311,950	4,492,581	100	285	300
Mercantile Tr & Sav	600,000	419,993	10,558,725	100	318	-----
Mid-City Tr & S Bk	750,000	491,132	12,962,314	100	325	-----
Northern Tr & S B	100,000	50,957	1,422,215	100	-----	-----
Northern Trust Co	2,000,000	6,033,838	61,211,489	100	755	765
Northw'n Tr & S Bk	1,250,000	807,275	18,566,749	100	470	480
Peoples' Tr & Sav Bk	1,000,000	820,762	24,610,140	100	640	650
Pullman Tr & Sav Bk	500,000	440,923	5,173,236	100	275	-----
Sheridan Tr & Sav Bk	1,000,000	568,674	11,989,872	100	300	325
South West Tr & Sav	350,000	4176,198	5,261,775	100	160	-----
Standard Tr & Sav Bk	1,000,000	41,244,086	18,833,860	100	-----	-----
Stockmen's Tr & S B	200,000	247,624	9,027,748	100	202	-----
Union Trust Co	3,000,000	5,065,438	90,209,294	100	692	700
W Side Tr & Sav Bk	700,000	405,599	12,514,222	100	300	305
Woodlawn Tr & S Bk	600,000	465,364	8,902,815	100	285	295
Elgin—						
Elgin National Bank	100,000	d116,393	1,507,626	100	-----	-----
First National Bank	300,000	236,308	2,774,698	100	-----	-----
Home National Bank	150,000	354,959	2,403,906	100	-----	-----
Union National Bank	100,000	d110,000	1,000,000	100	-----	-----
Elgin City B'k'g Co	300,000	177,648	2,864,966	100	-----	-----
Home Tr & Sav Bk	100,000	275,493	2,064,191	100	-----	-----
Florida—						
Central Nat Bank	300,000	865,601	6,767,466	100	400	425
Commercial Nat Bk	1,125,000	1,088,153	10,781,826	100	390	400
Dime Sav & Trust Co	250,000	251,337	3,301,659	100	-----	-----
First National Bank	550,000	1,237,099	7,086,153	100	400	-----
Peoples' Tr & Sav Bk	200,000	349,745	3,427,041	100	-----	-----
First Trust & Sav Bk	350,000	d224,044	3,483,664	100	150	155
Home Sav & State	400,000	d165,120	1,780,130	100	-----	-----
State Trust & Sav Bk	500,000	932,143	7,471,818	100	370	120
Merch & Ill Nat Bk	500,000	-----	-----	100	-----	-----
Quincy—						
Illinois State Bank	300,000	207,537	3,615,892	100	190	200
Quincy R N Bk & Tr	500,000	d146,894	4,784,058	100	130	135
State St Bk & Tr Co	500,000	82,229	3,848,944	100	135	150
Mercantile Tr & S B	200,000	d135,000	2,387,000	100	140	170
State Sav L & Tr Co	1,000,000	578,686	7,926,393	100	185	200
Rockford—						
Commercial Nat Bk	200,000	109,868	1,561,751	100	-----	-----
Forest City Nat Bk	300,000	359,337	3,729,974	100	-----	-----
Mfg's Nat Bk & Tr Co	400,000	543,759	4,594,483	100	-----	-----
Peoples' Bk & Tr Co	250,000	199,362	3,170,855	100	-----	-----
Rockford Nat Bank	750,000	975,966	9,218,632	100	-----	-----
Security Nat Bank	200,000	147,457	2,516,741	100	-----	-----
Swedish-Am Nat Bk	400,000	68,002	3,218,414	100	-----	-----
Third National Bank	500,000	462,346	5,112,933	100	-----	-----
Springfield—						
First National Bank	500,000	d287,364	5,976,697	100	-----	-----
Illinois Nat Bank	300,000	174,994	5,256,749	100	-----	-----
Ridgely-Farm's S Bk	600,000	337,470	8,822,187	100	-----	-----
Sp'gfield Marine Bk	500,000	d527,652	7,824,255	100	-----	-----
First State Tr & S Bk	500,000	d408,221	4,861,839	100	-----	-----

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Cedar Rapids—						
Ced Rapids Nat Bk	600,000	466,146	14,751,597	100	Per	share.
Ced Rap Bk & Tr Co	200,000	219,977	3,738,102	100	-----	-----
Iowa State Sav Bk	200,000	56,019	2,814,921	100	-----	-----
Merchants' Nat Bk	500,000	716,903	14,347,474	100	225	-----
People's Sav Bank	100,000	65,350	2,445,241	100	-----	-----
Amer Tr & Sav Bk	200,000	192,860	3,442,952	100	-----	-----
Council Bluffs—						
City National Bank	120,000	102,906	2,461,357	100	-----	-----
Coun Bluff Sav Bk	150,000	215,531	3,948,759	100	-----	-----
First National Bank	300,000	78,832	3,650,923	100	-----	-----
State Savings Bank	100,000	183,691	4,350,711	100	-----	-----
Davenport—						
Amer Com & Sav Bk	1,500,000	1,570,607	30,164,332	100	-----	-----
First National Bank	400,000	331,447	6,161,585	100	-----	-----
Home Savings Bank	50,000	d62,852	1,329,942	100	-----	-----
American Trust Co	100,000	150,023	2,269,415	100	-----	-----
Union Sav Bk & Tr Co	1,250,000	d1,291,500	20,039,003	100	-----	-----
Citizens' Tr & S Bk	150,000	486,849	1,783,744	100	-----	-----
Des Moines—						
Bankers Trust Co	1,000,000	263,812	4,731,779	100	-----	-----
Cap City State Bank	150,000	114,322	2,804,885	100	-----	-----
Central State Bank	250,000	325,369	8,856,649	100	-----	-----
Des Moines Nat Bk	1,000,000	316,554	15,437,802	100	-----	-----
Des Moines S B & Tr	400,000	287,449	6,594,352	100	-----	-----
Home Savings Bank	100,000	63,327	1,941,258	100	-----	-----
Iowa Trust & Sav Bk	100,000	32,996	1,304,574	100	-----	-----
Iowa National Bank	1,200,000	884,644	16,374,243	100	-----	-----
People's Sav Bank	100,000	213,089	3,545,989	100	-----	-----
University State Bk	50,000	d11,834	391,822	100	-----	-----
Valley Nat Bank	500,000	211,593	5,691,604	100	-----	-----
Valley Sav Bank	150,000	248,718	3,267,655	100	-----	-----
Dubuque—						
Consol Nat Bank	500,000	121,169	6,893,895	100	150	160
Federal Bk & Tr Co	150,000	90,087	2,251,329	100	-----	-----
First National Bank	200,000	325,571	4,643,010	100	300	325
Union Tr & Sav Bank	150,000	311,781	3,649,676	100	200	225
Iowa Trust & Sav Bk	300,000	243,607	2,704,030	100	175	200
Sioux City—						
First National Bank	1,000,000	d2,460	8,691,680	100	-----	-----
Live Stock Nat Bank	200,000	d108,260	4,424,834	100	-----	-----
Toy Nat Bank	200,000	d107,824	4,485,600	100	-----	-----
Sloux Nat Bank	400,000	d101,766	4,036,850	100	-----	-----
Security Nat Bank	250,000	320,676	5,495,409	100	-----	-----
Woodbury Co Sav Bk	100,000	207,623	3,642,019	100	-----	-----
Farmers' L & Tr Co	100,000	d32,341	1,622,116	100	-----	-----
First Trust & S Bk	100,000	d25,775	880,112	100	-----	-----

KANSAS—National banks Feb. 23; State institutions Feb. 23.

	Capital.	Surplus & Profits	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
Comm'cl N B of KC	750,000	297,646	10,425,255	100	190	-----
Exchange State Bank	200,000	d115,506	2,246,821	100	200	-----
People's Nat Bank	200,000	76,724	2,597,241	100	145	155
Riverview State Bk	100,000	d157,651	1,991,160	100	210	-----
Topeka—						
Central Nat Bank	500,000	127,102	6,825,564	100	-----	-----
Farmers' Nat Bank	150,000	60,781	1,168,965	100	-----	-----
Fidelity Sav State Bk	200,000	42,871	1,635,032	100	-----	-----
Guaranty State Bank	50,000	66,651	1,156,864	100	-----	-----
Kaw Valley Nat Bk	100,000	36,255	856,175	100	-----	-----
Merchants' Nat Bk	200,000	137,514	4,295,480	100	-----	-----
Nat Bank of Topeka	500,000	460,879	8,143,729	100	-----	-----
Shawnee State Bank	60,000	21,950	571,463	100	-----	-----
State Savings Bank	100,000	66,750	2,260,013	100	-----	-----
Topeka State Bank	50,000	73,066	1,802,086	100	-----	-----
Central Trust Co	400,000	182,000	2,198,939	100	-----	-----
Wichita—						
First National Bank	1,000,000	1,063,339	18,693,369	100	275	290
First Trust Co	100,000	221,201	1,330,918	100	-----	-----
Fourth Nat Bank	1,000,000	493,538	12,327,319	100	175	190
Merch State Bank	100,000	29,356	1,454,633	100	125	200
State Reserve Bank	250,000	108,887	1,614,146	100	-----	-----
Southwest Nat Bank	200,000	56,471	1,235,187			

LOUISIANA (Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport—		\$	\$		Per	share
American Bk & T Co	150,000	54,109	1,175,460	50	-----	81 1/2
American Nat Bank	300,000	99,209	2,253,460	100	-----	163
First National Bank	1,000,000	563,222	10,779,875	100	335	345
City Sav Bk & Tr Co	500,000	657,828	8,411,873	---	-----	---
Commercial Nat Bk.	1,000,000	681,552	15,519,296	100	-----	225
Exchange Nat Bank.	200,000	87,156	3,429,940	100	-----	210
Exchange Bk & Tr Co	100,000	See Exchange	See Exchange	---	---	---
Contin'l B & Tr Co	300,000	a216,903	4,301,841	100	-----	187

MAINE—National banks Feb. 28; State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bangor—		\$	\$		Per	share
Merchants' Nat Bk.	100,000	312,591	3,883,039	100	280	---
Eastern Tr & Bkg Co	175,000	a939,896	6,874,862	100	---	500
Merrill Trust Co.	1,000,000	a925,000	20,713,000	100	300	---
Portland—		\$	\$		Per	share
Canal Nat Bank	600,000	663,693	4,775,044	100	130	135
Chapman Nat Bank	400,000	294,270	7,167,465	100	140	150
First National Bank	600,000	598,723	9,477,836	100	155	160
Portland Nat Bank	425,000	1,188,198	11,186,529	100	300	350
Fidelity Trust Co.	400,000	a1,258,941	19,698,694	100	375	425
Casco-Mercantile Tr	500,000	a631,713	14,133,736	100	200	225
Forest City Tr Co.	150,000	a53,655	1,773,496	100	95	100

MARYLAND—National banks Dec. 31 State institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—		\$	\$		Per	share
Balt Comm'l Bank	1,000,000	491,895	12,182,310	100	147	150
Calvert Bank	200,000	383,508	8,077,441	50	175	---
Canton Nat Bank	100,000	135,971	3,014,517	100	210	---
Citizens' Nat Bank	3,000,000	b5,581,774	26,465,669	10	50	50 1/2
Cheapeake B of Balt	50,000	237,499	3,187,233	25	75	---
Commonw'th Bank	300,000	297,571	8,844,664	50	160	205
Droy & Mechanics' National Bank	1,000,000	b1,486,858	17,788,155	100	395	405
Farm & Mer N Bank	650,000	b492,285	8,753,986	40	76 1/2	82
Mercantile Bank	200,000	167,266	3,557,814	---	---	---
Merchants Nat Bank	4,000,000	b3,103,491	39,303,895	100	30 1/2	31
Nat Bank of Balt.	1,500,000	1,454,142	21,767,369	100	280	290
Nat Cent Bk of Balt.	400,000	b650,255	4,524,404	100	260	---
Nat Marine Bank	400,000	408,251	6,227,804	30	78 1/2	82
Nat Un Bank of Md	1,000,000	1,008,162	11,249,330	100	220	230
Park Bank	500,000	420,331	4,891,359	10	36	38
Western Nat Bank	750,000	b840,428	5,859,509	20	40	42
Baltimore Trust Co.	3,500,000	4,200,000	53,876,445	50	159 1/2	160
Century Trust Co.	1,000,000	1,992,499	11,116,161	100	217	225
Colonial Trust Co.	300,000	318,331	1,743,335	25	90	95
Continental Tr Co.	1,350,000	2,032,181	10,770,000	100	---	332
Equitable Trust Co.	1,250,000	1,776,111	21,853,814	25	109	114
Fidelity Trust Co.	1,000,000	2,545,752	20,489,435	25	275	---
Maryland Trust Co.	1,000,000	885,921	11,881,690	100	235	250
Mercantile Tr & Dep	1,500,000	3,964,684	18,218,104	50	452	460
Safe Dep & Trust Co	1,200,000	44,516,078	17,269,883	100	1400	1600
Security Storage & Tr	200,000	426,577	1,310,327	100	405	---
Title Guar & Tr Co.	600,000	829,579	9,212,560	100	500	---
Union Trust Co.	1,500,000	2,350,539	31,432,021	50	315	320
Frederick		\$	\$		Per	share
Citizens' Nat Bank	100,000	676,507	6,448,913	100	1000	---
Comm'l State Bank	160,000	105,000	2,697,677	40	65	---
Farm & Mech N Bk	125,000	840,147	3,457,112	25	100	110
Frederick Co Nat Bk	150,000	695,689	2,241,090	15	22	26
Fr'k Town Sav Inst.	150,000	313,688	3,383,574	100	250	310
Central Trust Co.	400,000	984,635	9,245,140	50	200	210

MASSACHUSETTS—Nat. banks (excl. Boston) Feb. 28, State insts. Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boston—		\$	\$		Per	share
Atlantic Nat Bank	6,000,000	5,157,569	111,093,000	100	293	300
Boston Nat Bank	400,000	132,585	4,048,000	100	145	155
Engineers Nat'l Bk of Boston	500,000	567,150	b2,618,729	100	100	110
Comm Sec Nat Bank	500,000	419,611	6,094,000	100	165	175
Federal Nat Bank	1,500,000	745,754	32,140,000	100	260	---
First National Bank	20,000,000	26,482,639	377,026,000	100	v455	465
Merchants' Nat Bk	3,000,000	6,531,961	52,125,000	100	425	435
Nat Rock Bk of Bos	1,000,000	2,747,952	21,981,000	100	495	505
Nat Shawmut Bank	15,000,000	11,670,523	168,340,000	100	330	335
Second Nat Bank	2,000,000	4,677,692	37,915,000	100	415	425
Web & Atlas N Bk.	1,000,000	1,267,739	11,427,000	100	185	---
American Trust Co.	1,500,000	2,809,974	26,001,336	100	470	---
Bk of Comm & Tr Co	1,000,000	377,606	c6,189,907	100	250	260
Beacon Trust Co.	1,500,000	2,251,982	c24,619,664	100	285	295
Boston S Dep & Tr.	1,000,000	4,126,689	19,753,869	100	480	---
Charlestown Tr Co.	200,000	32,650	c3,991,849	100	165	175
Columbia Trust Co.	100,000	132,499	c3,263,888	100	175	185
Exchange Trust Co.	1,250,000	1,281,695	c17,318,463	100	212	---
Indus. Bk. & Tr. Co.	200,000	a30,570	2,033,000	100	---	105
Jamaica Plain Trust.	200,000	77,365	5,248,294	100	125	---
Lee Higginson Tr Co	500,000	500,000	6,329,535	---	---	---
Liberty Trust Co.	750,000	672,552	c11,462,630	100	223	---
New Eng Trust Co.	1,000,000	2,991,074	24,016,804	100	---	---
Old Colony Tr Co.	15,000,000	16,461,523	c168,253,839	100	417	422
Peabody Trust Co.	500,000	101,312	301,683	---	---	---
State Street Tr Co.	3,000,000	3,949,526	c62,403,636	100	300	---
W S Trust Co.	2,000,000	a2,148,505	20,264,617	100	410	425
Union Trust Co.	100,000	a135,679	c2,668,591	100	---	---
Beverly—		\$	\$		Per	share
Beverly Nat Bank	300,000	450,611	3,805,586	100	155	160
Beverly Trust Co.	100,000	50,811	c1,497,170	100	140	150
Brockton—		\$	\$		Per	share
Brockton Nat Bank	600,000	692,617	8,867,547	100	235	240
Home Nat Bank	500,000	676,377	7,902,006	100	*181	---
Plymouth Co Tr Co.	200,000	104,295	c3,906,518	100	100	125
Cambridge—		\$	\$		Per	share
Cambridge Trust Co	100,000	349,559	c5,947,092	100	---	---
Central Trust Co.	1,500,000	2,131,398	c14,409,278	100	---	---
Harvard Trust Co.	750,000	879,000	c18,435,662	100	---	---
East Cambridge		\$	\$		Per	share
Lechmere Nat Bank	100,000	205,162	2,289,014	100	---	235
Fall River—		\$	\$		Per	share
Fall River Nat Bank	400,000	653,416	6,608,683	100	180	---
Massasoit-Pocasset National Bank	650,000	597,205	5,590,887	100	149	---
Metacommet Nat Bk.	500,000	386,547	c1,176,920	100	---	120
Durfee Trust Co.	800,000	844,370	c5,581,114	100	200	---
Fall River Trust.	200,000	103,613	c3,090,467	100	105	---
Fitchburg—		\$	\$		Per	share
Safety Fund Nat Bk	500,000	702,888	6,737,786	100	220	225
Gloucester—		\$	\$		Per	share
Cape Ann Nat Bank	150,000	259,103	3,529,093	100	---	160
Gloucester Nat Bank	100,000	130,711	2,079,587	100	---	110
Glouces S D Tr Co.	200,000	226,710	c5,175,286	100	---	210

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Haverhill—		\$	\$		Per	share
Essex National Bank	100,000	368,048	3,072,775	100	150	150
First National Bank	200,000	245,111	3,967,887	100	---	---
Haverhill Nat Bank	200,000	812,209	3,061,300	100	---	---
Merrimack Nat Bank	240,000	376,498	2,216,836	100	155	---
Haverhill Trust Co.	200,000	190,574	c3,547,795	100	---	115
Holyoke—		\$	\$		Per	share
City National Bank	c500,000	a308,000	4,800,000	100	---	---
Holyoke Nat Bank	400,000	330,364	8,566,877	100	185	---
Park National Bank	100,000	847,520	2,036,273	100	160	---
Hadley Falls Tr Co.	736,900	564,725	c16,224,457	100	200	---
Lawrence—		\$	\$		Per	share
Bay State Nat Bank	600,000	322,426	6,016,328	100	225	230
Arlington Trust Co.	200,000	a262,490	8,553,516	100	170	175
Lawrence Trust Co.	200,000	502,827	11,402,993	100	225	---
Merchants' Trust Co	300,000	521,222	8,274,890	100	206	210
Lowell—		\$	\$		Per	share
Appleton Nat Bank	300,000	300,825	1,583,967	100	145	150
Old Lowell Nat Bank	200,000	297,991	5,104,463	100	148	150
Union National Bank	350,000	967,212	5,836,860	100	280	285
Lowell Trust Co.	240,000	967,212	5,836,860	100	110	120
Middlesex Nat Bank	200,000	118,426	4,309,375	100	130	135
Lynn—		\$	\$		Per	share
Central Nat Bank	200,000	644,553	5,641,745	100	283	---
Manufact'rs Nat Bk.	200,000	404,478	4,922,400	100	180	---
National City Bank	300,000	355,358	5,270,386	100	190	---
State National Bank	200,000	95,494	1,973,894	100	---	---
Essex Trust Co.	250,000	548,142	3,744,441	100	237 1/2	---
Lynn S Dep & Tr Co	100,000	557,718	4,214,159	100	410	---
Sagamore Trust Co.	125,000	59,060	c2,107,285	100	97	---
Security Trust Co.	200,000	503,896	c8,330,077	100	242	---

MINNESOTA (Concl.)—National banks Feb. 28; State institutions Feb. 28

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis—						
Bloomingdale Nat Bank	200,000	\$ 53,277	1,754,823	b	400	410
First National Bank	5,500,000	5,736,308	94,933,958	100	400	410
First Minnesota Tr Co	1,000,000	1,546,458	29,293,566	100	400	410
Marquette Nat Bank	200,000	46,387	1,246,659	100	---	---
Metropolitan Nat Bank	500,000	371,686	10,857,101	100	---	---
Midland Nat Bk & Tr	1,000,000	615,087	20,985,042	100	---	---
Minnehaha Nat Bk	100,000	20,184	1,558,708	b	---	---
Northwest Nat Bk	4,000,000	3,217,834	79,608,284	100	---	---
Produce State Bank	100,000	34,833	1,091,337	---	---	---
Transportation Bro-						
therhood Nat'l Bk	200,000	a63,843	2,266,070	---	---	---
2d Northwest State	50,000	35,828	1,244,232	---	---	---
4th Northwest Nat'l	100,000	106,731	3,444,675	---	---	---
Marquette Trust Co	200,000	a63,701	2,119,413	100	---	---
Lincoln & Tr Co	1,000,000	2,114,806	20,185,352	100	---	---
St. Paul—						
American Nat Bank	400,000	392,037	13,641,182	100	200	---
Commercial State Bk	50,000	a220,505	2,815,999	100	600	---
First National Bank	3,000,000	3,895,920	60,230,772	100	350	---
Merchants' Nat Bk	2,000,000	2,321,869	45,478,513	100	200	---
Nat Exchance Bank	250,000	143,684	4,131,401	100	---	---
St Paul Nat'l Bank	100,000	a36,473	1,272,916	100	150	165
Fayne Ave State Bk	120,000	a36,807	791,922	100	---	225
Stoke Yards Nat Bk	350,000	a171,555	4,924,107	100	150	175
Twin Cities Nat Bk	100,000	28,497	798,270	100	100	110
Merch Trust Co	500,000	464,475	9,421,399	100	---	---

MISSISSIPPI—National banks Feb. 28; State institutions Feb. 28;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	300,000	410,288	5,074,144	100	---	---
Citizens Sav Bk & Tr	50,000	93,587	1,511,153	100	---	---
Depos Bk & Tr Co	100,000	27,731	1,220,124	100	---	---
First National Bank	200,000	309,248	3,667,498	100	---	135
Jackson-State N Bk	200,000	142,797	4,389,958	100	---	---
Merch Bank & Tr Co	450,000	821,561	8,672,927	100	815	325
Vicksburg—						
Amer Bank & Tr Co	150,000	a28,421	1,236,102	25	25	25
Citizens' Nat Bank	100,000	a58,000	350,000	100	105	---
First National Bank	300,000	300,841	2,633,533	100	165	165
Merch Nat Bk & Tr Co	300,000	379,858	3,820,822	100	250	250
Nat City S B & Tr Co	100,000	184,818	3,171,366	100	210	210

MISSOURI—National banks Feb. 28; State institutions Feb. 28,

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
City Bank of K. Co.	300,000	551,670	7,161,586	100	400	---
Columbia Nat Bank	500,000	64,304	3,871,138	100	100	102
Liberty Nat Bank	750,000	406,571	11,723,519	100	165	---
Drovers' Nat Bank	600,000	312,886	9,370,510	100	160	---
First National Bank	1,000,000	3,743,031	55,304,218	100	700	730
Gate City Nat Bank	200,000	103,441	4,121,180	100	200	225
Interstate Nat Bank	500,000	1,025,086	11,744,184	100	395	---
Linwood State Bank	100,000	26,701	952,222	100	140	---
Main St State Bank	100,000	67,122	1,542,984	100	150	---
Merchants Bank	200,000	129,008	2,002,571	100	200	---
Metropolitan Bank	100,000	174,546	2,440,171	100	175	---
Missouri Sav Bk & Tr	100,000	150,000	4,380,829	100	1000	---
Mutual Bank	100,000	81,891	634,431	100	110	125
New Eng N Bk & Tr	1,000,000	666,942	15,873,015	100	152	157
Produce Exch Bank	100,000	117,589	2,295,068	100	300	---
Traders' Nat Bank	200,000	126,975	5,237,228	100	200	---
Stock Yards Nat Bk	300,000	213,601	3,833,009	100	235	---
Union Bk & Tr Co	200,000	14,184	1,245,561	100	105	110
Western Exch Bank	250,000	158,084	3,034,826	100	200	225
Westport Ave Bank	100,000	116,171	1,715,711	100	220	---
West Side Bk of Com	100,000	29,688	1,015,528	---	150	---
Union Av Bk of Com	100,000	99,092	908,817	---	190	---
Commerce Trust Co	6,000,000	2,708,133	91,039,513	100	217	225
Fidelity Nat Bk & Tr	2,000,000	1,156,699	27,527,878	100	195	202
Home Trust Co	300,000	212,864	5,803,702	100	185	---
Mercantile Trust Co	200,000	122,137	2,488,621	100	375	---
Pioneer Trust Co	262,500	381,513	3,566,685	100	250	260
Fidelity Savs Tr Co	250,000	326,159	5,211,404	100	---	---
St. Joseph—						
American Nat Bank	200,000	362,639	9,335,819	100	350	---
Burnes Nat Bank	200,000	183,455	4,780,485	100	---	1200
First National Bank	500,000	493,590	7,491,474	100	200	200
St Jos Stock Yds Bk	350,000	a204,653	3,229,425	100	---	---
Tootle-Lacy Nat Bk	200,000	221,178	8,347,634	100	---	---
Empire Trust Co	200,000	a94,341	2,353,750	100	155	158
First Trust Co	100,000	163,989	2,784,217	100	175	200
Missouri Vall Tr Co	100,000	a100,808	1,247,031	100	175	200
National banks Dec. 31; State institutions Dec. 31.						
St. Louis—						
Baden Bank	200,000	188,940	2,618,385	100	185	---
Boatmen's Nat Bank	2,000,000	c909,973	24,914,032	100	167	169
Bremen Bank	200,000	886,368	6,869,664	100	420	---
Cass Avenue Bank	200,000	399,961	5,376,847	100	300	---
Cherokee Nat Bank	200,000	a45,126	1,494,463	100	130	140
First National Bank	10,000,000	c7,094,113	141,731,106	100	330	340
Franklin Bank	1,200,000	665,978	14,727,163	100	185	190
Grand Nat'l Bk	700,000	314,425	4,377,268	100	185	190
Jefferson Bank	200,000	a19,642	4,377,745	100	300	---
Jeff-Gravois Bank	200,000	226,442	4,426,337	100	210	---
Lafayette So Side Bk	2,000,000	1,610,387	25,372,216	100	320	---
Lowell Bank	200,000	255,921	4,361,290	100	175	185
Manchester Bank	500,000	c279,781	5,481,739	100	215	---
Merch Laclede Nat.	1,700,000	c2,143,566	24,038,280	100	295	---
Nat Bank of Comm.	10,000,000	c4,263,021	74,659,755	100	157	158
Natural Bridge Bank	200,000	95,000	2,000,000	100	135	140
National City Bank	1,000,000	439,148	20,745,500	100	124	128
Scruggs, Vandervoort						
Barney Bank	200,000	70,368	3,871,120	100	113	114
Sec N B S & Tr Co	250,000	c179,321	6,289,240	100	170	---
South'n Com & Sav.	200,000	175,789	3,480,882	100	190	200
St Louis Nat Bank	200,000	45,575	2,425,565	100	120	135
State National Bank	2,000,000	c988,127	19,540,505	100	185	195
Tower Grove Bank	500,000	c530,403	8,704,578	100	300	---
Twelfth St Nat Bank	800,000	52,983	1,986,389	100	120	130
United States Bank	1,000,000	654,336	7,723,039	100	128 1/2	135
Water Tower Bank	200,000	129,185	4,377,745	100	140	150
American Trust Co	1,000,000	647,371	12,878,463	100	197	205
Broadway Tr Co	200,000	20,000	1,292,087	100	---	---
Chouteau Trust Co	200,000	62,800	1,500,000	100	---	---
Fidelity Bk & Tr Co	200,000	56,820	1,818,143	100	100	110
Easton-Taylor Tr Co	200,000	e91,899	1,810,383	100	150	---
Farm & Merch Tr Co	400,000	463,396	5,422,521	100	250	---
Laclede Trust Co	300,000	c174,522	2,164,321	100	145	160
Liberty Cent Tr Co	3,000,000	c1,260,798	37,190,122	100	126	130
Lindell Trust Co	200,000	68,373	1,790,622	100	135	---
Mercantile Trust Co	3,000,000	e8,729,882	61,783,738	100	535	540
Miss Vall Trust Co	3,000,000	c5,235,321	42,033,379	100	350	353
Mound City Tr Co	200,000	51,000	2,228,407	100	125	135
North St Louis Tr Co	200,000	107,183	2,850,809	100	170	---
Northwest Nat Tr Co	500,000	1,064,068	8,998,597	100	250	---
Savings Trust Co	200,000	132,815	3,246,404	100	225	230
South Side Trust Co	200,000	132,933	2,962,984	100	170	175
Webster Groves Tr.	100,000	134,456	1,597,395	100	170	180
West St Louis Tr Co	200,000	181,842	3,215,806	100	140	---

MONTANA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	300,000	\$ 910,783	13,764,540	100	---	---
Miners Bk & Tr Co	200,000	84,698	1,470,337	100	---	---
Metals Bank & Tr Co	400,000	a327,255	15,018,798	100	---	---
Helena—						
American Nat Bank	200,000	277,459	4,767,151	100	---	---
Nat Bk of Montana	250,000	194,906	3,350,349	100	---	---
Montana Tr & Bk	150,000	124,248	2,261,764	100	---	---
Union Bank & Tr Co	250,000	262,061	3,137,312	100	---	---

NEBRASKA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
Central Nat Bank	200,000	a127,203	3,419,199	100	---	---
City Nat Bk in Linc.	300,000	140,361	3,602,452	100	---	---
Continental State Bk	100,000	a174,942	3,704,863	100	---	---
First National Bank	525,000	587,095	9,923,494	100	---	---
Nat Bk of Commerce	300,000	a173,000	5,086,860	100	---	---
Nebraska State Bank	100,000	a62,776	2,398,388	100	---	---
Lincoln Nat Bk & Tr Co	200,000	a272,848	2,525,861	100	---	---

NEW JERSEY—(Concluded)

Table listing banks and trust companies in New Jersey with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Mt. Holly, Newark, Passaic, Paterson, Plainfield, Trenton, and Woodbury.

NEW YORK—(Continued)

Table listing banks and trust companies in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Buffalo, Albany, Brooklyn, and various city banks.

NEW YORK—National banks (except New York City), Feb. 28; State institutions, Mar. 2 1928.

Table listing banks and trust companies in New York (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries like Albany, Brooklyn, and various city banks.

* Sale price. a Nov. 15 1927. b Oct. 10 1927. c Dec. 31 1927. d Last sale, 300. e Merger of the Long Acre Bank, United National Bank and Capital National Bank & Trust Co. effective March 9 1928. f Feb 28 1928. g Sept. 30 1927. h June 30 1927. i Last sale. j New stock. r Ex-dividend. y Ex rights.

NEW YORK (Concluded)

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask		
	\$	\$	\$		Per share			
Syracuse—								
City Bank Trust Co.	2,500,000	1,310,225	31,237,210	100	227	231		
Liberty Nat Bank	800,000	245,467	4,811,489	100	210	210		
Merch Nat Bk & Tr.	500,000	682,702	7,846,527	100	260	270		
Salt Springs Nat Bk.	800,000	523,702	7,225,922	100	310	315		
Third National Bank	300,000	378,573	4,352,315	100	200	200		
First Trust & Dep Co	2,500,000	3,023,921	55,435,475	100	395	405		
Syracuse Trust Co.	1,500,000	6,154,615	40,175,514	100	395	405		
Troy—								
Manufact'rs Nat Bk.	1,200,000	2,140,854	34,024,195	100	410	425		
National City Bank.	300,000	660,472	7,976,270	100	320	320		
Union Nat Bank.	300,000	597,418	6,982,027	50	100	100		
United Nat Bank.	240,000	475,397	871,051	100	280	285		
Troy Trust Co.	200,000	248,645	4,898,309	100	200	200		
Utica—								
First Bk & Tr.	1,500,000	2,401,963	23,527,104	100	240	245		
Onondaga Nat Bank.	600,000	1,081,301	5,923,294	100	250	255		
Citizens Trust Co.	1,000,000	1,211,264	19,260,661	100	250	255		
Utica Tr & Dep Co.	1,000,000	496,558	15,432,790	100	225	230		
Utica Nat Bk & Tr.	1,000,000	408,457	6,132,495	100	96	100		
Watertown—								
Jefferson Co Nat Bk.	500,000	537,058	7,785,019	100	240	250		
Watertown Nat Bk.	200,000	263,585	4,308,274	100	250	250		
North N Y Tr Co.	400,000	1,111,048	9,864,054	100	410	420		
Westchester Co—								
Mt. Vernon—1st Nat.	200,000	1,307,209	10,542,846	100	550	550		
Amer Nat Bk & Tr Co	250,000	660,120	7,806,388	100	550	550		
Mt Vernon Tr Co.	750,000	1,017,429	21,477,845	100	525	550		
New Rochelle—								
Central Nat Bank.	200,000	1,355,582	2,231,351	100	175	175		
Nat City Bank.	400,000	688,902	13,587,799	100	350	350		
Nor Ave B & Tr Co	150,000	1,159,480	2,967,642	100	280	300		
Huguenot Tr Co.	250,000	430,234	5,946,842	100	200	200		
N Rochelle Tr Co.	200,000	972,844	11,191,436	100	625	625		
Jessing—1st Nat Bk & Trust Co.	125,000	224,395	1,229,367	100	---	---		
Oestring Trust Co.	200,000	267,730	2,762,245	100	---	---		
Pekeskill—								
Westches Co Nat.	100,000	858,665	7,980,719	50	500	500		
Pleasantville	200,000	215,175	3,588,464	100	300	300		
Port Chester—1st N. Bk. & Tr Co.	250,000	320,151	6,409,220	100	50	600		
Mutual Trust Co.	300,000	430,600	4,496,000	100	310	310		
Eye—Rye Nat Bk.	100,000	229,652	3,743,650	100	350	350		
Tarrytown N B & Tr Co	200,000	1,200,128	2,322,485	100	300	300		
White Plains—								
Citizens Bank.	250,000	507,544	7,560,092	100	---	---		
West Title & Tr Co	1,000,000	1,397,399	5,164,433	100	---	635		
County Trust Co.	300,000	1,092,535	9,444,609	100	---	---		
Yonkers—First Nat.	300,000	948,616	10,980,725	50	225	230		
Yonkers Nat Bank & Trust Co.	200,000	356,516	8,322,319	100	450	500		
Westchester Tr Co.	300,000	1,315,450	10,373,559	100	1000	1100		
Yonkers Trust Co.	500,000	1,266,906	9,943,834	100	170	175		

	Capital	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask		
	\$	\$	\$		Per share			
Cincinnati (Con.)								
People's Bk & Sv Co	200,000	363,203	5,199,595	100	275	275		
Prov B Bk & Tr Co.	1,620,000	2,203,264	36,277,808	100	50	52		
Second Nat Bank.	1,000,000	1,044,420	11,617,402	100	243	260		
So Ohio Bk & Tr Co.	250,000	416,862	5,514,868	100	225	225		
Wash Bk & Tr Co.	250,000	122,917	3,414,981	100	165	165		
Western Bk & Tr Co.	1,000,000	1,620,080	17,285,299	100	325	325		
Central Trust Co.	4,000,000	4,678,099	36,903,007	100	260	270		
Fifth Third Union Trust Co.	5,000,000	6,840,312	85,064,848	100	360	380		
Cleveland—								
Amer Sav Bank Co.	100,000	296,775	4,215,632	100	410	410		
Broth'd of Loco Eng Co-Oper Nat Bk.	1,000,000	3,354,915	16,632,781	100	---	---		
Central Nat Bank.	1,800,000	3,620,824	50,001,738	100	375	375		
Clev Sav & Loan Co.	250,000	375,000	3,250,000	100	390	390		
Lorain St Sav & Tr.	500,000	625,658	9,055,420	100	265	300		
Midland Bank.	2,000,000	1,209,522	25,495,285	100	---	---		
National City Bank.	2,000,000	1,194,165	27,577,524	100	230	300		
Pearl St S & Tr Co.	1,500,000	1,193,173	28,989,036	100	---	285		
United Bk & Tr Co.	1,500,000	1,138,919	24,237,524	100	265	300		
Cleveland Trust Co.	10,000,000	6,869,604	32,918,921	100	---	397		
Guardian Trust Co.	4,000,000	6,609,390	135,228,295	100	460	465		
Lake Erie Trust Co.	1,000,000	310,698	6,776,736	100	160	200		
Union Sav & L Co.	900,000	329,686	4,163,658	100	---	200		
Union Trust Co.	22,850,000	15,384,401	292,109,322	100	298	300		
Columbus—								
Brunson Bk & Tr Co.	200,000	49,369	2,083,748	100	---	---		
Citizens Tr & Sav Bk	1,500,000	756,064	23,126,796	100	185	195		
City Nat Bk of Colum.	600,000	1,102,685	11,932,886	100	385	420		
Columbus Nat Bank.	500,000	108,016	3,254,373	100	95	100		
Columbus Sav Bank.	50,000	92,396	1,103,509	100	270	270		
Commer'l Nat Bank.	600,000	1,225,884	10,256,364	100	400	430		
Fifth Ave Sav Bank.	100,000	148,505	1,887,166	100	470	470		
First Nat Bank.	500,000	1,018,665	12,978,080	100	375	375		
Huntington Nat Bk.	1,800,000	2,278,628	27,380,794	100	307	312		
Market Exch Bank.	100,000	150,000	3,216,106	100	520	520		
Northern Sav Bk Co.	100,000	45,447	1,305,167	100	---	---		
Ohio National Bank.	1,500,000	2,045,737	21,868,879	100	340	340		
Dayton—								
City National Bank.	500,000	519,676	10,516,646	100	330	330		
City Tr & Sav Bank.	250,000	162,323	6,304,184	100	---	---		
Merchants' Nat Bk & Trust Co.	200,000	205,309	3,567,560	100	200	200		
Third Nat Bank & Trust Co.	400,000	386,026	5,811,804	100	200	210		
Winters N Bk & Tr.	1,000,000	569,058	12,587,662	100	195	205		
Dayton Sav & Tr Co	600,000	832,830	19,998,690	100	310	320		
Toledo—								
Com Sav Bk & Tr Co.	200,000	702,714	16,542,269	100	400	400		
Dime S Bk & Tr Co.	300,000	625,331	10,400,491	50	275	275		
First National Bank.	500,000	1,968,865	12,553,839	100	400	400		
Bankers Trust Co.	400,000	100,000	4,852,339	100	145	145		
Com Guard Tr & Sav	1,400,000	1,559,991	27,097,237	100	225	225		
Home Bank & Tr Co.	1,000,000	609,711	9,031,255	100	170	170		
Ohio S Bk & Tr Co.	1,000,000	3,464,144	44,024,710	100	450	450		
Secur S B & Tr Co.	800,000	1,288,521	16,351,335	100	237	237		
Spitzer-R T & Bk.	600,000	330,280	3,634,857	100	220	220		
Toledo Trust Co.	5,000,000	3,636,746	35,947,203	100	210	210		
Union Tr & Sav Bk.	250,000	399,055	1,727,519	100	250	250		
Youngstown—								
Central Bank Co.	150,000	8,867	745,835	100	75	75		
City Tr & Sav Bank.	1,000,000	1,421,368	12,222,459	100	268	276		
Commer'l Nat Bank.	500,000	860,880	8,141,033	100	285	300		
Dollar Sav & Tr Co.	2,500,000	1,903,010	20,081,125	100	195	198		
First National Bank.	2,500,000	1,865,023	14,615,546	100	195	198		
Mahoning Nat Bank.	1,000,000	437,305	4,377,500	100	200	200		
Mahoning Sav & Tr.	150,000	179,207	3,202,195	100	---	---		
Second Nat Bank.	200,000	48,958	1,117,191	100	123	130		

NORTH CAROLINA—Nat. banks Feb. 28; State institutions Feb. 28;

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask		
	\$	\$	\$		Per share			
Asheville—								
American Nat'l Bank	200,000	673,561	2,625,950	100	---	1150		
Central Bk & Tr Co.	500,000	629,514	15,271,710	100	350	350		
Nat Bank of Comm.	200,000	1,066,730	2,241,123	100	---	1200		
Charlotte—								
Charlotte Nat Bank.	500,000	794,061	4,884,637	100	200	225		
Commercial Nat Bk.	500,000	737,033	3,836,369	100	225	250		
First National Bank.	300,000	579,396	2,544,714	100	250	260		
Mer & Farm N Bk.	200,000	584,862	3,071,440	100				

PENNSYLVANIA—Nat. banks (except Phila.) Feb. 28; State inst. Mar. 12

PENNSYLVANIA—(Concluded).

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Allentown, Altoona, Erie, Lancaster, Philadelphia, and various other regional banks.

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Philadelphia (Con.), Pittsburgh, Reading, and Scranton.

* Sale price. a Dec. 31 1927. b Merged into Bankers Trust Co. Mar. 10 1928. c June 30 1927. d A mutual savings bank without capital stock. e Feb. 28 1928. f Merger of the Franklin 4th St. National Bank and the Phila.-Girard National Bank effective April 7 under title of the Philadelphia National Bank. g Oct. 5 1927. h Last sale. i Ex-dividend. j Ex-rights.

PENNSYLVANIA (Concluded).—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre—						
Dime Bk Tit & Tr Co	400,000	\$ 4704,352	4,027,945	50	310	share
First National Bank	750,000	2,018,213	7,687,105	100	700	-----
Hanover Bk & Tr.	250,000	a355,000	1,591,461	50	147	-----
Heights Deposit Bk.	50,000	a209,590	1,704,091	50	225	240
Liberty St Bk & T Co	250,000	a296,086	1,458,161	50	130	-----
Miners Bk of W-B.	2,000,000	5,213,949	19,685,955	50	375	-----
Penn Bk & Tr Co.	200,000	a395,419	2,427,665	100	350	-----
Second Nat Bank.	1,000,000	2,936,633	12,267,664	100	650	-----
So Side Bk & Tr Co.	125,000	1187,663	1,914,945	50	150	-----
Union Sav Bk & Tr.	500,000	a433,636	2,071,202	25	95	-----
W-B Dep & Sav Bk.	300,000	788,815	5,281,755	100	750	-----
Wyoming Nat Bank.	500,000	1,046,062	5,906,702	50	220	-----
Wyoming Val Tr Co.	100,000	1,644,427	5,384,949	50	310	-----
Williamsport—						
First National Bank.	300,000	a510,177	4,630,835	100	274	Per share.
Williamsport N Bk.	250,000	a355,691	1,597,009	100	240	-----
Lycoming Trust Co.	2,000,000	625,555	12,460,030	100	300	-----
Susq Trust Co.	500,000	795,336	4,593,095	50	120	-----
York—						
Central Nat Bank.	250,000	285,422	1,994,473	100	180	-----
Drov & Mech N Bk.	150,000	427,039	2,410,482	100	290	-----
First National Bank.	500,000	693,341	5,827,076	100	230	-----
Industrial Nat Bank.	100,000	198,635	1,226,466	100	-----	-----
Western Nat Bank.	225,000	450,048	3,358,025	100	180	-----
York Co Nat Bank.	300,000	956,948	3,514,324	20	65	-----
York N Bk & Tr Co	500,000	628,808	3,541,254	25	60	-----
Citiz Savs & Tr Co	500,000	a292,383	2,662,891	25	39	40
Guar Tr Co of York.	500,000	638,694	3,504,707	25	62	-----
York Trust Co.	500,000	831,832	4,145,228	50	120	-----

RHODE ISLAND—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch						Per share.
Bk & Sav Co.	300,000	357,313	7,670,663	50	105	-----
Newport Nat Bank.	120,000	a120,084	652,307	60	91	93
Newport Trust Co.	300,000	398,612	3,714,649	100	200	-----
Providence—						
Blackstone Can Nat.	500,000	a902,055	3,997,258	25	84	-----
Columbus Exch Bk.	200,000	102,454	3,215,268	50	90	100
High Street Bank.	120,000	a219,534	2,349,349	50	125	-----
Mechanics' Nat Bk.	500,000	457,191	6,261,762	50	72	-----
Nat Bank of Comm.	350,000	1,328,414	9,557,326	50	105	110
Phenix Nat Bank.	450,000	1,343,077	3,261,167	50	140	-----
Providence Nat Bk.	1,500,000	2,944,291	13,704,366	100	300	-----
Industrial Trust Co.	4,000,000	9,772,896	152,546,856	100	475	490
Lincoln Trust Co.	125,000	a166,511	1,421,747	25	47	50
Rhode I Hos Tr Co.	3,000,000	7,672,734	101,681,714	100	590	6100
Union Trust Co.	1,000,000	1,044,030	26,966,678	100	220	-----
Woonsocket—						
Citizens' Nat Bank.	100,000	a76,000	1,265,700	100	110	-----
National Globe Bk.	100,000	a100,400	738,089	25	148	-----
Woonsocket Trust Co.	75,000	a230,773	3,577,196	100	-----	1160

SOUTH CAROLINA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank.	200,000	173,833	3,588,294	100	-----	-----
Atlantic Sav Bank.	200,000	513,680	3,722,497	100	-----	-----
Carolina Sav Bank.	200,000	212,998	2,305,667	100	225	250
Miners & Merch Bk.	50,000	40,923	429,114	100	120	125
People's-First Nat Bk.	1,000,000	615,571	9,046,917	100	140	150
So Carolina Nat Bk.	1,100,000	1,192,722	27,446,624	100	190	200
Greenville—						
Farmers & Mer Bk.	250,000	a2,754	144,989	100	-----	-----
First National Bank.	200,000	324,406	1,804,073	100	335	350
Peoples Nat Bk.	200,000	487,328	3,217,240	100	-----	-----
Piedmont Sav & Tr.	50,000	99,114	2,608,972	100	-----	-----
Woodside Nat Bk.	250,000	a70,212	3,207,053	100	101	102
Spartanburg—						
American Nat Bk.	150,000	a144,177	1,028,200	100	150	155
Bank of Commerce.	100,000	a69,798	785,847	100	140	145
Carolina Nat Bank.	200,000	a61,345	1,289,398	100	95	100
Central Nat Bank.	400,000	a338,099	3,614,078	100	165	170
Dollar Sav Bank.	100,000	a2,517	586,823	100	45	55
First National Bank.	500,000	a198,039	3,929,710	100	147	151
Mer & Farm Bank.	100,000	a130,153	1,148,768	100	225	230
Southern Trust Co.	60,000	a34,663	495,638	100	140	-----

TENNESSEE—National banks Feb. 28; State institutions Nov. 16.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co.	500,000	772,491	4,428,406	100	-----	-----
Chattanooga S Bk & Trust Co.	1,000,000	b635,458	7,374,941	100	-----	-----
First National Bank.	1,250,000	1,513,275	18,835,590	100	-----	-----
Hamilton Nat Bank.	1,500,000	852,861	16,269,155	100	-----	-----
Hamilton Tr & S Bk.	250,000	a295,713	3,473,765	100	-----	-----
Knoxville—						
City National Bank.	600,000	542,627	14,701,872	100	Per share	share
East Tenn Nat Bank.	1,000,000	722,413	3,167,160	100	300	325
East Tenn Sav Bank.	200,000	b252,482	4,223,066	100	-----	1305
Houston Nat Bank.	600,000	793,137	5,768,904	100	250	260
Union Nat Bank.	500,000	82,436	6,193,221	100	165	175
Memphis—						
Bank of Com & Tr Co	3,000,000	2,799,214	33,898,534	100	395	400
City Savings Bank.	250,000	9,943	1,402,957	100	-----	125
First National Bank.	1,000,000	888,952	20,432,215	100	295	300
Fidelity Bk & Tr Co.	500,000	115,329	5,084,135	100	140	142
Liberty S Bk & Tr.	300,000	123,453	3,579,637	100	100	105
Man Sav Bk & Tr.	150,000	175,842	4,274,271	100	-----	400
State Savings Bank.	50,000	74,304	1,421,700	100	303	-----
Union & Planters' Bank & Trust Co.	2,500,000	631,147	32,685,211	100	145	148

TENNESSEE—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Nashville—						
American Nat Bank.	1,500,000	1,513,585	22,649,918	100	420	430
American Trust.	1,000,000	b373,149	4,505,203	-----	-----	-----
Broadway Nat Bank.	800,000	a329,554	4,972,946	100	300	310
Commerce-Union Bk.	500,000	400,284	6,601,530	100	245	255
Fourth & First N B.	2,000,000	2,093,066	29,322,394	100	445	455
Tennessee Hermitage National Bank.	300,000	a74,636	2,010,510	100	102	104
Third National Bank.	600,000	a122,473	2,919,529	100	130	135
Liberty Bk & Tr Co.	100,000	23,613	696,772	100	125	127
Nashville Trust Co.	666,666	b415,075	11,946,937	-----	(b)	-----

TEXAS—National banks, Feb. 28; State institutions, Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—						
American Nat Bank.	300,000	a537,840	6,694,403	100	275	300
Austin Nat Bank.	300,000	789,618	8,264,850	100	300	-----
Republic Bk & Tr Co	200,000	a15,700	2,018,550	100	110	125
Texas Bank & Trust.	200,000	a54,908	2,498,806	100	110	125
Beaumont—						
American Nat Bank.	250,000	571,052	5,931,299	100	Per share	share
City Nat'l Bank.	250,000	153,302	3,471,928	100	300	-----
First National Bank.	400,000	585,962	11,222,603	100	125	-----
Secur St Bk & Trust.	100,000	36,762	910,466	100	225	-----
Texas National Bank.	250,000	127,080	5,124,967	100	135	-----
Dallas—						
Am Exch Nat Bank.	5,000,000	4,192,776	47,556,616	100	287	290
City National Bank.	3,000,000	1,852,986	28,701,151	100	290 1/2	295
Liberty State Bank.	100,000	19,748	1,085,705	100	-----	100
Mercantile Nat Bank.	750,000	205,995	10,120,854	100	127	130
Mercantile Tr & S Bk	250,000	79,155	2,995,594	-----	-----	-----
Dallas Nat Bank.	500,000	158,814	4,375,173	100	140	-----
Republic Nat Bank.	3,000,000	2,018,167	23,748,306	100	225	230
Nat Bk of Comm'ce.	150,000	420,094	4,482,985	100	270	-----
North Texas N Bk.	1,000,000	419,938	12,740,362	100	150	165
Dallas Tr & Sav Bk.	1,000,000	405,067	5,810,015	100	150	155
Republic Tr & Sav Bk	500,000	219,176	5,275,443	100	125	-----
State Trust & Sav Bk	100,000	a1,949	819,528	100	-----	-----
El Paso—						
El Paso Nat Bank.	300,000	118,857	2,310,956	100	145	155
First National Bank.	1,000,000	200,000	12,071,442	100	110	115
State Nat Bank.	300,000	452,761	12,348,515	100	300	-----
Amer Tr & Sav Bk.	300,000	36,845	1,626,184	100	-----	50
Fort Worth—						
Continental Nat Bk.	750,000	346,002	9,287,763	100	135	140
First National Bank.	1,000,000	1,094,768	24,663,362	100	300	315
Ft Worth State Bank	100,000	a10,000	650,000	100	100	105
Ft Worth Nat Bank.	2,000,000	1,538,980	35,032,208	100	275	300
Stockyards Nat Bk.	200,000	130,276	3,963,807	100	-----	-----
Texas Nat'l Bank.	500,000	250,000	6,163,609	100	190	200
Galveston—						

VERMONT—National banks Dec. 31; State Institutions July 1.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per	share
Granite S B & Tr Co	75,000	112,853	3,358,130	100	-----	-----
People's Nat Bank	100,000	250,012	4,931,465	100	-----	-----
Quarry S Bk & Tr Co	100,000	60,040	2,108,585	100	-----	-----
Burlington—					Per	share.
Chittenden Co Trust	200,000	289,001	4,992,667	180	150	-----
Howard Nat Bank	500,000	636,866	4,168,803	100	135	-----
Merchants Nat Bank	150,000	226,063	840,680	40	65	-----
Burlington Trust Co.	250,000	634,013	6,549,151	100	150	-----
Montpelier—					Per	share.
Capital S B & Tr Co.	100,000	169,540	3,201,364	100	165	-----
First National Bank	150,000	610,945	2,822,582	100	125	-----
Montpelier Nat Bank	150,000	168,461	2,159,530	100	125	135
Montp'r S B & Tr Co	100,000	295,501	4,845,273	100	350	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	119,000	615,000	100	-----	-----
Clement Nat Bank	100,000	248,286	2,915,355	100	-----	-----
Killington Nat Bank	100,000	168,019	477,158	100	-----	-----
Rutland Co Nat Bk.	100,000	178,176	1,844,632	100	-----	-----
Rutland Trust Co.	50,000	338,006	2,370,244	100	-----	-----

VIRGINIA—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—					Per	share.
First National Bank	1,000,000	1,133,990	6,226,496	100	252	255
Lynchburg Nat Bank	1,000,000	881,957	3,518,279	100	200	205
People's Nat Bank	500,000	606,077	3,193,564	100	230	232
Com'l Tr & Sav Bank	150,000	113,134	1,320,081	10	30	36
M. ual Sav Bk & Tr	200,000	15,733	739,464	100	110	-----
Ly hburg Tr & S B.	300,000	446,803	3,503,055	100	485	505
Norfolk—					Per	share.
Citizens Bank	1,000,000	802,427	5,877,587	100	234	236
Mer & Mec Sav Bk.	25,000	a314,835	3,152,605	100	1750	2200
Merch & Planters Bk	125,000	a458,670	2,268,769	100	875	950
Norfolk Nat Bank of Com & Trusts.	2,500,000	a2,782,672	32,468,504	100	305	307
Seaboard Nat Bank.	1,000,000	a578,002	8,377,470	100	210	212
Virginia Nat Bank.	500,000	167,134	4,670,576	100	175	178
Petersburg—					Per	share.
Petersburg Sav & Tr	750,000	a314,085	4,405,467	100	100	115
Nat Bank of Petersb	400,000	146,253	2,938,258	100	-----	-----
Virginia Nat Bank.	1,000,000	a215,966	5,231,451	100	115	125
Portsmouth—					Per	share.
American Nat Bank.	500,000	a135,786	2,895,656	100	120	125
Bank of Tidewater.	250,000	a120,000	1,093,836	100	140	160
Citizens Trust Co.	250,000	a64,109	556,416	100	120	125
First National Bank	300,000	a190,603	2,576,374	100	150	161
Merch & Farmers Bk	500,000	a240,457	3,090,626	100	215	220
Richmond—					Per	share.
American Nat Bank	2,000,000	1,545,079	17,599,216	100	209	215
Bank of Comm & Tr	500,000	771,932	4,548,822	100	250	255
Broadway Nat Bank	250,000	73,487	1,641,384	100	-----	-----
Central Nat Bank	1,000,000	998,375	7,787,493	100	263	275
First & Mer Nat Bk.	3,000,000	3,626,170	42,038,645	100	285	286
Mech & Mer Bank	200,000	213,980	1,561,151	100	260	-----
State-Planters Bank & Trust Co.	2,500,000	2,407,746	35,575,436	25	58	59½
Sav Bank of Richm'd	200,000	463,382	1,904,038	25	102	-----
Un Bk & Fed Tr Co.	750,000	825,881	5,165,889	25	48	49
West End Bank.	100,000	209,089	1,628,395	25	70	77
Richmond Trust Co.	1,000,000	79,560	2,376,585	100	78	82
Virginia Trust Co.	1,000,000	1,781,135	6,618,840	100	625	540
Roanoke—					Per	share.
American Nat Bank.	300,000	a266,288	2,123,241	100	220	-----
Colonial Nat Bank.	700,000	a422,430	3,700,449	100	220	-----
State & City Bank.	200,000	a26,322	1,021,611	100	103	108
First Nat Exch Bank	1,000,000	a1,276,598	20,014,368	100	500	-----
Mountain Trust Bk.	800,000	a307,131	2,419,777	100	135	140

WASHINGTON—National banks Feb. 28; State Institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Amer Exchange Bank	300,000	109,519	2,032,004	100	-----	-----
Bank for Savings	400,000	46,959	948,349	100	-----	-----
Brotherhood Bk & Tr	250,000	45,617	780,088	100	-----	-----
Canadian Bk of Com	200,000	-----	5,289,829	100	-----	-----
Dexter-Horton N Bk	2,200,000	1,635,003	38,048,532	100	395	-----
First National Bank	500,000	1,130,345	14,705,150	100	610	-----
Japanese Coml Bank	100,000	92,072	1,685,993	100	-----	-----
Marine Bancorpora-	600,000	238,349	7,185,197	-----	49½	49½
Metropolitan Nat Bk	500,000	298,134	9,094,677	100	390	455
Nat Bk of Commerce	1,000,000	1,502,107	20,084,559	100	450	-----
Nat City Bk of Seatt	500,000	365,955	4,813,666	100	-----	-----
People's Bk & Tr Co	500,000	235,435	8,500,212	100	360	-----
Seattle Nat Bank.	2,000,000	523,918	24,658,439	100	335	350
Sumitomo B of Seattle	200,000	58,085	1,289,343	100	-----	-----
University Nat Bank	200,000	53,053	2,861,272	100	-----	-----
Spokane—					Per	share.
American Bank.	100,000	85,392	2,381,114	100	187½	-----
B'h d Co-Op Nat Bk.	200,000	108,918	2,665,516	100	95	105
Exchange Nat Bank.	1,000,000	338,944	11,603,041	100	120	130
Fidelity Nat Bank.	500,000	135,611	4,576,640	100	100	105
Old Nat Bk & Un Tr Co	1,500,000	567,499	19,819,588	100	130	145
Security State Bank.	25,000	75,886	1,069,477	100	-----	-----
Spok & East Tr Co.	1,000,000	327,040	11,366,028	100	125	130
Washington Trust Co.	200,000	199,366	1,673,147	100	-----	-----
Tacoma—					Per	share.
Nat Bank of Tacoma	1,000,000	567,979	15,899,100	100	-----	-----
Puget Sound Nat Bk	300,000	103,700	2,952,194	100	125	-----

* Sale price. a Dec. 31 1927. b Feb. 28 1928. l Last sale. n Nominal. z Ex-dividend. y Ex-rights.

WEST VIRGINIA—National banks Feb. 28; State Institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Center Wheeling Sav	100,000	a104,986	1,830,036	100	250	-----
Citizens Mutual	600,000	472,305	6,150,086	100	182	-----
Trust Co.	100,000	a261,007	2,323,048	100	185	-----
Half Dollar Sav Bank	500,000	597,134	5,034,087	100	-----	-----
Nat Bank of W Va.	500,000	684,842	5,468,634	100	235	-----
Nat Exchange Bank.	500,000	a275,767	2,105,573	100	100	-----
Cent Union Tr Co.	100,000	a198,523	1,613,877	100	200	-----
So Side Bk & Tr Co.	1,165,100	2,649,300	12,300,293	100	320	-----
Dollar Sav & Tr Co.	300,000	a425,000	3,563,035	100	260	-----
Security Trust Co.	500,000	767,802	7,529,365	100	275	-----
Wheeling Bank & Trust Co.	500,000	767,802	7,529,365	100	275	-----

WISCONSIN—National banks Feb. 28; State institutions Feb. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank.	400,000	460,180	4,331,563	100	225	-----
Exchange State Bank	50,000	a59,332	945,022	100	150	-----
Nat Bk of La Crosse.	500,000	553,446	5,804,460	100	225	-----
Security Savs Bank.	60,000	a29,700	1,349,492	100	150	-----
State Bk of La Crosse	100,000	a126,976	2,239,058	100	210	-----
Milwaukee—					Per	share.
Badger State Bank.	200,000	a272,785	7,157,106	100	150	-----
Bay View Com & S B	100,000	a142,821	2,247,236	100	200	-----
Central State Bank.	100,000	a35,654	1,337,380	100	140	-----
City Bank.	300,000	88,477	3,257,742	100	128	-----
East Side Bank.	200,000	a131,255	2,356,675	100	150	-----
First Wisconsin N Bk	6,000,000	5,241,227	108,648,679	100	550	360
Grand & Sixth N Bk	200,000	a55,672	1,166,905	100	-----	-----
Home Savings Bank.	100,000	a60,884	2,125,434	100	121	-----
Holton St State Bk.	100,000	a21,557	1,318,110	100	121	-----
Kilbourn State Bk.	50,000	a109,117	1,578,460	100	250	-----
Layton Pl State Bk.	50,000	64,240	1,090,488	100	200	-----
Liberty State Bank.	100,000	a103,031	1,325,486	100	120	-----
Lincoln State Bank.	100,000	a56,293	1,302,198	100	140	-----
Marine Nat Bank.	1,000,000	1,044,626	10,548,246	100	200	-----
Marshall & Hsley Bk	1,250,000	1,967,015	27,685,887	100	235	240
Merch & Farm State	200,000	195,599	3,225,786	100	113	-----
Merch & Manuf Bk.	400,000	478,265	2,820,350	100	153	-----
Milw Comm'l Bank.	100,000	a117,839	1,954,903	100	130	-----
Mitchell St State Bk.	200,000	a286,614	3,251,923	100	-----	-----
Nat Bk of Commerce	1,000,000	531,885	9,017,529	100	149	-----
Nat Exchange Bank.	500,000	952,865	9,715,552	100	210	-----
North Ave State Bk.	200,000	a137,416	3,586,230	100	170	-----
Northwestern Nat Bk	200,000	a70,901	1,310,543	100	100	-----
Park Savings Bank.	200,000	a212,730	3,047,951	100	162	-----
Second Ward Sav Bk	1,000,000	3,485,477	36,094,290	100	-----	-----
Security Bk of Milw.	100,000	a90,557	1,560,661	100	135	-----
Teutonia Ave State Bk	100,000	a29,775	3,033,739	100	825	-----
Wlet St State Bank.	200,000	a109,100	1,550,005	100	128	-----
West Side Bank.	400,000	687,537	3,221,933	100	175	-----
Wisconsin State Bk.	150,000	a449,644	4,052,861	100	400	425