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Commercial & Financial Chronicle

BANK ^{AND} QUOTATION RECORD

New York Stock Exchange

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December 8, 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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Commercial & Financial Chronicle

BANK AND QUOTATION RECORD

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VOL. 1.

NEW YORK DECEMBER 8 1928.

NO. 10.

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REVIEW OF NOVEMBER—COMMERCIAL AND FINANCIAL EVENTS.

The overshadowing event during November was of course the Presidential election, with the overwhelming triumph of Herbert Hoover and the Republican Party. While the wagers on the result of the election as far as the Presidency is concerned, with the odds so strongly in favor of the Republican candidate, had clearly pointed to the success of Mr. Hoover, yet considerable doubt as to the outcome was felt by the great majority of the people, especially in view of the conceded popularity of the Democratic candidate, Gov. Alfred E. Smith of New York, and hence the magnitude of the Republican victory came very much in the nature of a surprise. Both in the electoral vote and in the popular vote Mr. Hoover gained a crushing majority. He carried 40 States, with an electoral vote of 444, leaving only eight States with 87 electoral votes for Governor Smith.

Mr. Smith not only lost his own State, but failed to hold in line the block of Southern States, commonly called the solid South, which had been a Democratic stand-by in every Presidential election since the Civil War. As a matter of fact, the only Southern States which gave their electoral votes to Mr. Smith were Alabama, Arkansas, Georgia, Louisiana, Mississippi and South Carolina, besides which he obtained the electoral vote of two Northern States, namely, Massachusetts and Rhode Island, the latter, however, by only insignificant pluralities. The Republican candidate captured such Democratic strongholds as North Carolina, Virginia, Tennessee, Kentucky, and even Texas (which hardly anyone had thought of as a possibility), and Florida. The breaking up of the solid South is looked upon as particularly significant and to be pregnant with important possibilities for the future. Many different causes seem to have combined to influence the electorate in these States to vote against Mr. Smith, more particularly Mr. Smith's stand on the liquor question, his leaning towards a protective tariff, his identification and association with Tammany Hall and last, but not least, the matter of his religion, he being an active member of the Catholic Church. But it is felt that these rock-ribbed Southern States, having once strayed away from the Democratic fold, can be induced in the future to show similar independence and decide political issues on their merits, instead of being governed en-

tirely by considerations bearing upon the negro race question which has for so many years been the one influence in holding the Southern States together politically in a solid block.

On the popular vote throughout the country, Mr. Hoover seems to have obtained a plurality of some 6,000,000 votes, having received roughly 21,000,000 votes against 15,000,000 cast for Governor Smith. In New York State the plurality against the Democratic candidate was not large, considering the magnitude of the vote—in fact the vote as between the two candidates was pretty nearly evenly divided, 2,184,303 ballots having been cast for Mr. Hoover as against 2,089,779 for Governor Smith, but the latter's defeat in this State was especially signal, inasmuch as nearly all the Democratic candidates on the State ticket came out of the contest victorious—Franklin D. Roosevelt having defeated Attorney-General Albert Ottinger for Governor, Colonel Herbert H. Lehman, Democrat, having defeated Charles C. Lockwood for Lieutenant Governor, and Royal S. Copeland, Democrat, having been re-elected as U. S. Senator over Alanson B. Houghton, his Republican opponent. Governor Smith's defeat in this State seems to have been accomplished right here in New York City. The Democrats had counted on a plurality in the Greater New York of 500,000 to offset the majority which the rest of the State was certain to give his Republican opponent. Actually, however, the Governor fell considerably short of this, he receiving 1,167,906 votes as against 714,104 cast for Mr. Hoover. The Republican victory throughout the country was not confined to the Presidency. It extended to the two Houses of Congress. Whereas in the U. S. Senate now the two political parties are pretty nearly evenly divided, after March 4 1929, the Republicans will have a majority of about 14. In the House of Representatives the Republicans in the new Congress will have a majority of nearly 100 compared with a majority of 39 in the House whose life expires on March 4. The Hoover Administration will hence have a clear field for carrying out the policies of the Republican party.

Immediately after election Mr. Hoover made known his purpose to make a "good-will" trip to South America and other Latin American countries. Mr. Hoover took this step with the cordial co-operation and approval of President Coolidge. In his proposed itinerary Mr. Hoover had originally included simply Peru, Chili, Argentina, Uruguay and Brazil, but invitations came in from so many other countries to include them also in his visit that Mr. Hoover found it necessary greatly to extend the proposed tour. He started from California on Nov. 19 and made his first stop at Amapala, Honduras, on Nov. 26, and his second at La Union, Salvador, the same day, and then visited in succession Corinto, Nicaragua, Nov. 27; San Jose, Costa Rica, Nov. 28; Guayaquil, Ecuador, Dec. 1, and Callao and Lima (Peru) on Dec. 5. It was announced at Washington on Nov. 22 that Mr. Hoover's itinerary from Valparaiso Dec. 7, up to Dec. 15, had been arranged as follows: Arrive at Valparaiso Dec. 7, depart same day; arrive at Santiago

Dec. 7; arrive Los Andes, Chile, Dec. 8, depart Dec. 9; arrive Buenos Aires, Argentina, Dec. 10, depart Dec. 11; arrive Montevideo, Uruguay, Dec. 12, depart same day; arrive Rio de Janeiro, Brazil, Dec. 15.

Everywhere along the route he was received with the greatest enthusiasm by the populace and the governing officials alike, and it quickly became apparent that Mr. Hoover had given birth to a happy idea when he devised the tour and that the trip would play a prominent part in cementing the good relations between this country and all the different countries to the South of the United States.

While the unbounded success of the Republican Party at the elections had the effect of further promoting and extending Stock Exchange speculation, which even before the election had been proceeding on a gigantic scale, but now attained perfectly amazing dimensions, the slogan used being the very appealing one, "Four years more of prosperity," as narrated in a subsequent portion of this review under a separate heading, the response of the industrial and business world was quite temperate and subdued, as was to be expected. There was satisfaction of course over the result, but little or no evidence of special enthusiasm. The general attitude was that business had been good all through 1928, while the election contest was pending, and there was now no reason why it should not continue to be good. In the meantime, the period for the taking of inventory at the end of the year was approaching, when the merchant and the business man are unwilling to be found holding undue accumulations of unsold goods and wares, and accordingly, it was not wise to entertain extravagant ideas of what the future might hold in store. In a word, no change of consequence occurred in the course of industrial and mercantile affairs. In certain directions there was a slight let-up in activities, as is usual towards the end of the year, in other directions there was increased activity, particularly in the lines of goods catering to the holiday trade. Unseasonably mild weather most of the month, though with occasional cold spells of limited duration tended to enjoin caution.

The condition of the iron and steel industry was typical of the state of the industries where a slackening of activity is usual at the end of the year. In its issue of Nov. 8 the "Iron Age" of this city in reviewing market conditions, and which was probably written before the election, observed that "with prices still swinging upward, the pig iron market showed vitality suggestive of boom conditions." It added that the finished steel market was also strong, with an advance of \$2 to \$3 a ton on sheets an early probability, though mill back logs continued to taper, following exceptionally heavy shipments in October. Unfilled tonnage, however, had been reduced so little that production was not materially affected, and fresh demands springing up from the railroads and other sources were of promising size. The one index that seemed to point to a less active market situation was scrap. Heavy melting steel at Pittsburgh had declined 25c. a ton for the second time in two weeks, and at Philadelphia had dropped 50c. a ton. In its issue of Nov. 15 the same authority noted that steel production, although still heavy, had receded from the record-breaking rate of October. The reduced raw material needs of steel works had tended to relieve the tension in the pig iron market, notably in the Valleys, and had been reflected in another decline in heavy melting scrap at Pittsburgh. Pig iron prices in territories where surplus stocks of steel company blast furnaces were not an important market factor, continued to gain in strength. Advances of 50c. a ton had been made by producers in Buffalo, eastern Pennsylvania, southern Ohio, and Michigan. Steel prices, likewise, remained buoyant. Several independent mills had announced increases of \$2 a ton on sheets and \$1 a ton on sheet bars—advances which were likely to win general

adoption. Bars, plates and shapes were expected to be marked up to 2c. Pittsburgh, or \$1 to \$2 a ton above current prices. However, with consumers well covered on their requirements through the rest of the year, the new quotations would apply principally to contracts for the first quarter of the new year.

In its issue of Nov. 22, the "Age" remarked that steel output had shown a further decline, but the recession in specifications had been checked and a buying movement for the first quarter of 1929 was getting under way. Finished steel prices for the most part remained buoyant as evidenced by advances during the week of \$2 a ton on tin plate and tin mill black plate. In pig iron, also, sustained market activity was indicated in most districts. In the Central West, forward contracting was extending into the second quarter of 1929, and at Birmingham prices had gone up 25c. a ton. Scrap was again notable for its contrary trend. Heavy melting scrap at Pittsburgh had declined to \$17 a ton, or \$1 below the level of four weeks before. Steel ingot production in the Greater Pittsburgh district now averaged 80% compared with 85% the previous week and with 90% a little further back. At Chicago output had declined to 82%, largely as a result of the annual overhauling of rail mills. The rate of steel ingot output for the U. S. Steel Corporation subsidiaries had been 80% of capacity for the second week, against 85% the previous week and a somewhat higher figure in earlier weeks. In its issue of Nov. 29 the "Age" remarked that steel prices were easier, but the decline in production had been checked. With the general trend of specifications downward as the year-end approached, releases by the automobile industry continued to act as an offsetting influence. Construction work and railroad cars were also taking more steel. Among the primary materials, pig iron still showed strength in the Central West and South, but was less buoyant in the East. Heavy melting scrap at Pittsburgh, after declining for four consecutive weeks, had undergone no further change, and a somewhat steadier price situation obtained in other market centers. Prompt furnace coke at Connellsville had receded 10c. a ton and was now 15c. below the peak reached in the middle of October. Steel bar prices reflected a marked change in the condition of mill back logs. Buyers were no longer finding it necessary to pay premiums for early shipments, the market was again quotable at 1.90c. to 2c., Pittsburgh, compared with 1.95c. to 2c. when the advantage was with the mills. The possibility of an advance for the first quarter had also passed, with the opening of books by two producers at the same prices that ruled on current contracts. Cold finished bar prices likewise had been continued for the next quarter, and similar action was expected on plates and structural shapes. Large buyers of hot-rolled strip had succeeded in placing first quarter contracts at concessions of \$2 a ton. This product, however, under the new bases and extras recently announced, had been advanced \$3 to \$5 a ton over current invoice prices. In contrast, sheet prices for first quarter had held firm in contracts placed thus far, although mills continued to make sales for immediate specification at \$2 a ton less. Territorially, also, a mixed situation was indicated, with an advance of \$2 a ton on plates, shapes and bars reported from Birmingham. Steel output, it was noted, showed little change. The rate for the Greater Pittsburgh district remained at 80%, while Chicago continued on an 82% basis. The average for the Steel Corporation subsidiaries had risen to about 82% compared with the previous recent rate of 80%. The "Iron Age" made the composite price of pig iron Nov. 27 \$18.59 per gross ton, against \$18.25 a month previously, and the composite price of finished steel 2.362c. a lb. against 2.369 a month previously. It remains to be said that the output of steel ingots in October in the United States was estimated at 4,647,891 tons, the largest

figure reached for any month in the history of the steel industry and comparing with only 3,316,292 tons in October, 1927—from which an idea can be gained of the degree of activity that had been attained in the steel industry.

In the non-ferrous metals, conditions also remained favorable, except that in the case of lead, prices dropped to a lower level, the quotation at New York being marked down on Nov. 10 from 6.50c. to 6.35c. Tin prices, on the other hand, appear to have reached the end of their long decline and the price at New York touched 52½c. Nov. 27 and was 53c. Nov. 30, against 49½c. Oct. 31. Copper prices were firmly held throughout the month at 16½c. for Lake copper and 15¼c. for electrolytic copper at New York. In the petroleum industry the principal feature was the strength in crude oil. On Nov. 9 Pennsylvania crude was advanced 15c. a barrel, making the sixth price increase in 1928 and putting the market on the average 80c. a barrel over the quotations in effect Jan. 1. The gasoline markets developed signs of softness in different parts of the country. U. S. Motor gasoline at Chicago was reduced several times, bringing the price down to 8¼c. per gallon, against 9¼c. at the beginning of the month. On Nov. 1 the Standard Oil Co. of New Jersey reduced tank car gasoline at Bayonne, Baltimore and Parkersburgh, West Virginia, ¼c., to 11c. On Nov. 12 the Atlantic Refining Co. reduced gasoline 1c. a gallon in Pennsylvania and Delaware, to 16c. tank wagon and 18c. service station. On Nov. 17 the Atlantic Refining Co. and the Gulf Refining Co. reduced gasoline station prices in New England 2c. per gallon, to 18c. a gallon. On the same day the Jenney Manufacturing Co. reduced service station gasoline prices in Boston 1c. per gallon. On Nov. 21 Standard Oil Co. of New Jersey and American Oil Co. reduced service station gasoline in Washington, D. C., 1c. per gallon to 21c. On Nov. 27 the Standard Oil Co. of Louisiana announced reductions of 2c. a gallon in gasoline tank wagon and service station quotations throughout its territory in Louisiana, Arkansas and Tennessee, with the exception of Shreveport, where the reduction was only 1c. per gallon. All concessions and discounts formerly offered were withdrawn. On Nov. 19 the Standard Oil Co. of New York reduced its schedule of prices 1c. per gallon throughout New England, including Connecticut. The Standard Oil Co. of Ohio on Nov. 13 announced a new schedule of prices for gasoline, effective Nov. 15, by which no discounts will be given on coupon books or at service stations. Dealers will be allowed a discount of 3c. a gallon from tank wagons, with other customers given 1c. a gallon off. The Standard Oil Co. of New Jersey also announced, effective Nov. 21, that it would discontinue giving discounts from its tank wagon price throughout its territory. A true tank wagon price of 15c. per gallon was established, plus the tax in each State. The service station price would be, it was stated, 3c. a gallon above the tank wagon schedule.

In the textile trades some recovery in the cotton goods division developed. The recovery was aided by the strength in the price of the raw material. Spot cotton here in New York, after some weakness the early part of November, rapidly advanced the latter part of the month. From 19.50c. Nov. 1 the spot price dropped to 19c. Dec. 7 and then rose to 21c. Nov. 26, with the quotation Nov. 30 20.65c. There was a two-fold reason for the rise. In the first place the Census figures of consumption for the month of October, issued on Nov. 14, proved a surprise in showing not only a large increase over the months immediately preceding, when consumption had been on a heavily reduced scale, but also proved somewhat larger than in the corresponding month of the previous year. The Census reported the quantity consumed by the mills of the United States in October 1928 at 618,788 bales of lint cotton and

76,093 bales of linters compared with 492,221 bales of lint and 68,562 bales of linters in September 1928, and with 613,520 bales of lint and 75,330 bales of linters in October 1927. A second reason for the rise in the price of raw cotton was found in the ginning returns of the Census. The Agricultural Department at Washington on Nov. 8 issued another estimate of the probable size of the 1928 crop based on returns brought down to Nov. 1. It put the prospective yield at 14,133,000 bales of 500 lbs. each, or 140,000 bales larger than its estimate the previous month. But the trade got the notion that the ginning reports pointed to a smaller total and acted on that theory. The Census figures showed 10,160,997 bales ginned up to Nov. 1 1928 against 9,920,846 bales ginned up to the same date in 1927 and 11,253,873 bales in 1926. A later return gave figures up to November 14 and made the total ginned up to that date in 1928 11,320,302 bales, against 10,894,912 bales up to Nov. 14 1927 and 12,956,444 bales in 1926. On analysis of the figures for the different States it appeared to many that the amount still to be ginned in several of the States in order to reach the estimate for those States by the Agricultural Bureau, would not be realized. Print cloths at Fall River for 28 in. 64 x 60's were marked down Nov. 16 from 6½c. to 6¼c., but some of the finer construction of print cloths were higher the latter part of the month on a quite satisfactory volume of sales. Rhode Island mills announced wage reduction of 5% declared to be necessary in order to equalize wage schedules with those prevailing in other New England textile centers. The reduction became effective Dec. 3 and there was some talk of a possible strike but the great majority of the operatives accepted the schedule and remained at work.

The silk market was more active, but raw silk prices again declined, at least for 13-15 deniers, which for the double extra grade declined from \$5.15 to \$5.02½. In 20-22 deniers, no change occurred in any of the grades, Japanese crack double extra remaining at \$5.05. The termination of the Stevenson rubber restrictions on Nov. 1 seemed to make no great change in the rubber market, though prices weakened somewhat the latter part of the month, and ribbed smoked sheets for spot delivery in the New York market were 17½c. bid and 17½c. asked Nov. 30 against 18½c. bid and 18¼c. asked Oct. 30; 18½c. bid and 18¾c. asked Sept. 29; 18¼@18½ Aug. 31; 19½@19¼ July 31; 18¾@19c. June 30; 19½@19¼ May 31; 17@17½ April 30; 27@27¼ March 31 and 41¼@41½ at the beginning of the year.

In the grain markets wheat prices showed comparatively little change during November though being somewhat lower at the close, but corn and oats registered improvement. The Department of Agriculture in its report issued on Nov. 9, based on returns up to Nov. 1, reduced its estimate of the size of the current corn crop, making it 2,895,449,000 bushels against 2,903,000,000 bushels a month earlier and comparing with 2,773,708,000 bushels, the crop of the previous year. The December option for wheat in Chicago was \$1.14¼@\$1.14¼ Nov. 30 against \$1.16@\$1.17½ Nov. 1. The March wheat option in Chicago was \$1.19%@\$1.20 Nov. 30 against \$1.20%@\$1.22% Nov. 1. The December option for corn in Chicago after dropping to 81½c. Nov. 7, was up to 87½c. Nov. 21, but closed Nov. 30 at 84½c. against an opening price Nov. 1 of 82½c. March corn in Chicago, as against 84½c. Nov. 7, sold at 89½c. Nov. 21, and closed Nov. 30 at 87½c. December oats at Chicago closed at 47c. Nov. 30 against the opening price of 43½c. Nov. 1 and the March option closed at 47½c. against the opening price of 44½c. The sugar market improved somewhat. Cuban raw sugar after selling down to 2c. (from 2 1/32c.) at the beginning of the month, advanced to 2½c. The wholesale price of refined sugar at New York by the leading refineries ranged between 5.25c. and 5.30c. at the

end of November, against a uniform price of 5.10c. at the close of October. Coffee prices developed firmness again; No. 7 Rio for spot delivery Nov. 30 was quoted at 18 $\frac{1}{4}$ c., against 17 $\frac{1}{2}$ c. bid and 17 $\frac{1}{4}$ c. asked on Oct. 31.

NEW SECURITY ISSUES AND DIVIDENDS IN NOVEMBER.

Offerings of foreign security issues during November continued to be numerous and surpassed in number the offerings made in the month of October. The largest offering was made on behalf of Rudolph Karstadt, Inc. (Germany) and consisted of an issue of \$15,000,000 first mortgage collateral 6% bonds and an issue of 105,000 shares of American stock. Other issues of notes were \$13,000,000 Kingdom of Bulgaria 7 $\frac{1}{2}$ % stabilization loan of 1928 and an issue of \$12,000,000 Ruhr Gas Corp. (Germany) 6 $\frac{1}{2}$ % secured bonds series A. The following table includes all of the new foreign security issues offered in this country during November:

\$15,000,000	Rudolph Karstadt, Inc., (Germany) 1st mtg. coll. 6% sinking fund bonds with 3 American shares with each bond, at 98 and int. by a syndicate headed by Dillon, Read & Co.
105,000	"American shares" Rudolph Karstadt, Inc. (Germany), representing 4,200,000 RM. par value of deposited German stock, at \$22.50 flat per American share, by Scholle Bros. and Shields & Co., Inc.
\$13,000,000	Kingdom of Bulgaria 7 $\frac{1}{2}$ % stabilization loan of 1928 40-year secured sinking fund gold bonds, at 97 and accrued int., to yield 7 $\frac{1}{4}$ %, by Speyer & Co. and J. Henry Schroder Banking Corp.
12,000,000	Ruhr Gas Corp. (Germany) 6 $\frac{1}{2}$ % secured sinking fund bonds series A, at 94 and int., yielding 7%, by a banking group headed by Dillon, Read & Co. and Halsey, Stuart & Co.
5,000,000	Canadian Pacific Ry. Co. 4% coupon cons. deb. stock, perpetual and non-callable, at 88 and int., to yield 4.55%, by the National City Co., Guaranty Co. of N. Y. and Bank of Montreal.
5,000,000	National Hungarian Industrial Mortgage Institute, Ltd., 1st mtg. sinking fund 7% gold bonds, series A, sold privately by the Guaranty Co. of N. Y. at 94 $\frac{1}{4}$ and accrued int., to yield 7.50%.
2,500,000	Danish Producers' Loan Fund Committee 5% gold bonds, due serially from 1931 to 1940, sold privately by a banking group headed by Guaranty Co. of N. Y. and Brown Bros. & Co., at prices to yield 5.50%.
2,500,000	Arcole Marelli Electric Manufacturing Co. 25-yr. 1st mtg. sinking fund 6 $\frac{1}{2}$ % gold bonds, series A, with detachable stock purchase warrants, at 97 and int., by Field, Gloré & Co. and Kelly, Converse & Co.
2,000,000	Department of Santander (Republic of Colombia) external 20-yr. 7% sinking fund gold bonds, series A, at 94 and accrued int., yielding 7.58%, by Redmond & Co. and E. H. Rollins & Sons.
2,000,000	Farmers' National Mortgage Institute (Kingdom of Hungary) 7% Hungarian land mtg. sinking fund gold bonds of 1928, due in 1963, at 92 $\frac{1}{2}$ and accrued int., to yield 7.60%, by J. G. White & Co., Inc., and E. H. Rollins & Sons.
2,000,000	Western Fuel Corp. of Canada, Ltd., 1st (closed) mtg. 7% sinking fund gold bonds, due in 1940, at par and int., by Schwabacher & Co., Anglo-London-Paris Co. and Anglo-California Securities Co.
175,000	American shares North German Lloyd (Bremen, Germany) at \$69 per share, by Kuhn, Loeb & Co. and Lee, Higginson & Co.

Domestic financing for the month was very heavy and as in the case of the foreign issues, far surpassed the domestic offerings made during October. The largest issue was an offering of \$50,000,000 Pennsylvania Co. (a subsidiary of the Penn. R.R.) 4 $\frac{1}{4}$ % 35 years secured gold bonds. This was followed by an issue of \$20,000,000 Associated Rayon Corp. 6% cumu. conv. pref. stock par \$100, and 100,000 shares of common stock of no par value in units of one share of preferred and one share of common stock. Other large issues were, \$15,500,000 Pacific Western Oil Co. 6 $\frac{1}{2}$ % gold bonds, \$15,000,000 Federal Land Bank 4 $\frac{1}{4}$ % bonds and \$15,000,000 208 South La Salle St. Building Corp. first mortgage 5 $\frac{1}{2}$ % gold bonds. The financing classified as to nature of business and size of issue is shown below, the table including only issues of \$5,000,000 and above.

RAILROAD FINANCING.

\$50,000,000 Pennsylvania Co.—35-yr. 4 $\frac{1}{4}$ % secured gold bonds at 96 and int., yielding 4.81%, by Kuhn, Loeb & Co.

INDUSTRIAL AND MISCELLANEOUS FINANCING.

\$20,000,000 Associated Rayon Corp.—6% cumu. conv. pref. stock, par \$100 and 100,000 shares of common stock of no par value in units of 1 share of pref. and $\frac{1}{2}$ share of common at \$105 and accrued divs. per unit, by Speyer & Co. and Lehman Bros.

15,500,000 Pacific Western Oil Co. 15-yr. 6 $\frac{1}{2}$ % sinking fund gold debentures with stock purchase warrants at par and accrued int., by Blyth, Witter & Co. and J. & W. Seligman & Co.

15,000,000 Federal Land Bank.—10-30 yr. 4 $\frac{1}{4}$ % bonds at par and int. by a country-wide syndicate headed by Alex. Brown & Sons of Baltimore; Harris, Forbes & Co., Brown Bros. & Co., and Lee, Higginson & Co.

15,000,000 208 South La Salle St. Building Corp.—1st mtg. 5 $\frac{1}{2}$ % sinking fund gold bonds (closed issue) due in 1958 at par, by a banking group headed by Federal Securities Corp.

9,500,000 (Henry E.) Huntington, Estate of.—5-yr. 6% sinking fund gold notes, series A, at 100 and int., by Harris, Forbes & Co. and E. H. Rollins & Sons.

7,350,000 Textile Building (N. Y. C.) 1st mtg. 6% sinking fund gold loan at par and int., by a syndicate headed by P. W. Chapman & Co. and Blyth, Witter & Co.

6,000,000 Credit Alliance Corp. 10-yr. 5 $\frac{1}{2}$ % debentures with class A stock purchase warrants at 97 $\frac{1}{4}$ and int. to yield 5.80%, by Paine, Webber & Co.

6,000,000 Kraft-Phenix Cheese Corp. 6 $\frac{1}{2}$ % cumu. pref. stock at \$100 per share by Alex. Brown & Sons. and Brown Bros. & Co.

5,000,000 Balaban & Katz Corp. 5 $\frac{1}{2}$ % serial gold notes at prices to yield 5.76% by a syndicate headed by Lawrence Stern & Co. of Chicago and New York.

5,000,000 Joseph T. Ryerson & Son, Inc. 15-yr. 5% sinking fund gold debentures at 96 and int., yielding 5 $\frac{1}{4}$ % by Lee, Higginson & Co.

5,000,000 The Lawbeck Corp. cumu. pref. stock, series A, 6% in units of 1 share of pref. and 1 share of no par value common at 102, plus accrued div. per unit by A. G. Becker & Co.

200,000 American & General Securities Corp. allotment certificates representing 200,000 shares \$3 series cumu. 1st pref. stock and 200,000 shares class A com. stock at \$74 per unit (1 share of pref. and 1 share of com.) by a banking group headed by American Founders Corp.

123,750 units The Brown Fence & Wire Co., consisting of 1 share class A com. pref. stock and $\frac{1}{2}$ share class B com. stock at \$50 per unit by Keane, Higbie & Co., Detroit, and John Burnham & Co., Chicago.

670,000 shares Pacific Western Oil Corp. capital stock of no par value at \$24 per share by Blyth, Witter & Co. and J. & W. Seligman & Co.

325,000 shares State Bankers Financial Corp. common stock of no par value, at \$20 per sh., by the State Capital Corp. of N. Y. C.

250,000 shares Haygart Corp. capital stock of no par value, at \$42 per share, by Hallgarten & Co., and Hayden, Stone & Co.

133,333 shares John Morrell & Co., Inc. common stock, at \$61 per share, by A. G. Becker & Co., and Hallgarten & Co.

127,429 shares Commercial Investment Trust Corp. common stock subscribed for by common stockholders, at \$95 per share on the basis of 1 new share for each 4 shares held.

100,000 shares American Stores Co. common stock, at \$91 per share, by Lehman Bros. and Commercial National Corp.

100,000 shares Second National Investors Corp. \$5 conv. pref. stock (with common stock), offered in units of 1 share of pref. and 2 shares of common, at \$100 per unit, by Guardian Detroit Co., Inc., and the Shawmut Corp. of Boston.

PUBLIC UTILITY FINANCING.

\$10,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtg. 4 $\frac{1}{4}$ % gold bonds, series D, due in 1978, at 94.50 and int., yielding 4.80%, by Halsey, Stuart & Co., Inc.

5,700,000 Central Illinois Public Service Co. 1st mtg. 5% gold bonds, series G, due in 1968, at par and int., by Halsey, Stuart & Co., Inc.

5,000,000 Columbia Gas & Electric Corp. 25-year 5% gold debentures, due in 1952, at 101 and int., by a syndicate headed by Guaranty Co. of New York.

5,000,000 New Orleans Public Service, Inc. 1st & ref. mtg. 5% gold bonds, series B, due 1955, at 97 $\frac{1}{2}$ and int., to yield 5.17%, by Dillon, Read & Co., Brown Bros. & Co., and Old Colony Corp.

400,000 certifs. of American Cities Power & Light Corp., at \$63.50 per certif., by Dillon, Read & Co. Each certif. consists of 1 share of class A stock and 1 share of class B stock.

165,000 units of Utility Equities Corp., at \$100 per unit, by a syndicate headed by Chase Securities Corp. and Stone & Webster and Blodget, Inc.

MUNICIPAL FINANCING.

\$26,000,000 City of New York 4 $\frac{1}{4}$ % gold bonds, due serially from 1929 to 1968, at prices to yield from 4.15% to 4.20% depending on maturities.

29,000,000 City of New York corporate 4 $\frac{1}{4}$ % stock, at 102 $\frac{1}{4}$ and int., to yield 4.15%. Both of the above issues were offered by the National City Co. and First National Bank.

19,460,000 Detroit (Mich.) 4, 4 $\frac{1}{4}$ and 4 $\frac{1}{2}$ % bonds, due serially. The bonds were awarded to a syndicate headed by Bankers Trust and National City Co. (N. Y.), at 100.001, a net cost to the city of 4.22%. The bankers offered the issue at prices to yield from 4.15% to 4.25%.

19,000,000 Chicago Sanitary District 4 $\frac{1}{4}$ % due serially from 1929 to 1948. The bonds were awarded to a syndicate, headed by National City Co., and Halsey, Stuart & Co., at 99.15, a basis of about 4.36%. The bankers are offering the issue at prices ranging from 100 to 100 $\frac{1}{4}$ and int. depending on maturities.

7,000,000 State of Illinois 4% highway bonds. Awarded to a banking group, headed by First National Bank and the Continental National Co. of Chicago, at 97.55 or at a cost to the State of 4.15%. The bankers offered the issue at 98.75 and int.

7,500,000 State of Alabama 4 $\frac{1}{2}$ % series I, highway and bridge bonds. The bonds were awarded to a syndicate headed by Lehman Bros. and Equitable Trust Co., at 102.06. The syndicate offered the issue at prices to yield 4.25%.

Changes in dividend declarations during November were very numerous as at this time of the year the so-called "Christmas Dividends" are declared. The following table divided into two sections, namely "Favorable Changes,"

and "Unfavorable Changes," gives the more important declarations:

FAVORABLE CHANGES.

American Can Co.—Quar. div. increased from 50c. per sh. to 75c. per share and an extra of \$1 per share also declared.

American Encaustic Tiling Co., Ltd.—Quar. div. increased from 75c. per share to \$1 per share.

American Machine & Foundry Co.—Extra div. of \$1.50 per share on com. in addition to regular quar. div. of \$1 per share.

American Multigraph Co.—Extra of 40c. per share in addition to regular quar. div. of 50c. per share.

American Power & Light Co.—Extra div. of 10% in stock in addition to regular quar. div. of 25c. per share.

American Solvents & Chemical Corp.—Resumes divs. with payment of 75c. per share on the \$3 cumul. partic. pref. stock. The last div. was 75c. per share paid Jan. 1 1927.

Atlantic Refining Co.—Initial div. of 25c. per share on the new no par value stock which was recently exchanged for the former \$100 par value issue on a 4 for 1 basis. The \$100 par value stock received quar. divs. of \$1 per share.

Backstay Welt Co.—Initial quar. div. of 50c. per share on com. stock.

Beech-Nut Packing Co.—Quar. div. increased from 60c. per share to 75c. per share.

Borg-Warner Corp.—2% stock div. in addition to the regular quar. div. of \$1 per share.

Boston Insurance Co.—50% stock dividend.

Bristol Mfg. Corp., New Bedford, Mass.—Resumes divs. on com. with payment of \$1 per share.

British Type Investors, Inc., N. Y.—Annual div. rate increased from \$2.10 per share to \$2.40 per share.

Campbell, Wyant & Cannon Foundry Co.—50% stock dividend.

Chicago & North Western Ry.—Extra of $\frac{1}{2}$ of 1% in addition to the regular semi-annual dividend of 2%.

Claremont Investing Corp.—Initial div. of 18 $\frac{3}{4}$ c. per share on common.

Commercial Investment Trust Corp.—Annual cash div. increased from \$3.60 to \$4 per share and a 4% annual stock div. inaugurated payable 1% quarterly.

Commonwealth Insurance Co. of N. Y.—100% stock dividend.

Congress Cigar Co., Inc.—Quar. div. increased from \$1 per share to \$1.25 per share.

Credit Alliance Corp.—300% stock dividend.

Debenhams Securities, Ltd.—Interim div. of 73c. per American share bringing the yearly distribution for the calendar year to \$2.91 per share.

Dictaphone Corp.—Extra div. of 50c. per share in addition to the regular quarterly divs. of 50c. per share.

Du Pont de Nemours & Co. (E. I.)—Extra div. of \$4.75 per share in addition to the regular quar. div. of \$2.50 per share.

Eastern Utilities Investing Corp.—The fixed div. rate on the \$5.50 div. partic. preference stock has been increased to \$6 per annum.

Federal Power & Light Co.—Extra div. of 50c. per share as well as a special div. of \$1 per share.

Finance Co. of Pennsylvania.—Extra div. of \$2 per share.

Follansbee Bros. Co.—Extra div. of 25c. per share in addition to the regular quar. div. of 50c. per share.

General Ice Cream Corp.—Extra div. of \$1 per share in addition to the regular quar. div. of 75c. per share.

Greene Cananea Copper Co.—Quar. div. increased from \$1 per share to \$1.50 per share.

Harbison-Walker Refractories Co.—Initial quar. div. on new no par com. stock of 50c. per share. This stock was recently exchanged for the old stock of \$100 par value on the basis of 4 for 1. The old stock received annual divs. at the rate of \$6 per share and \$2 extra.

Hercules Powder Co.—Extra div. of 6% in addition to the regular quar. div. of 2%. This time last year an extra of 3% was paid.

Honolulu Plantation Co.—Extra div. of \$1.50 per share in addition to the regular monthly div. of 25c. per share.

Illinois Pipe Line Co.—Semi-annual div. increased from 6% to 10%.

Independent Oil & Gas Co.—Quar. div. increased from 37 $\frac{1}{2}$ c. per share to 50c. per share.

Inspiration Consolidated Copper Co.—Resumes divs. with payment of 75c. per share on common.

International Business Machinery Corp.—5% stock div. in addition to the quar. div. of \$1.25 per share on common.

International Cigar Machinery Co.—Extra div. of \$1.50 per share as compared to 50c. per share paid at this time last year.

Kansas Oklahoma & Gulf Ry.—Div. of \$6 per share has been declared on the \$6 series A pref. stock. An initial div. of \$3 per share was paid July 31 last.

Kennecott Copper Corp.—Quar. div. increased from \$1.50 to \$2 per sh.

Kimberly-Clark Corp.—2% stock div. in addition to the quar. div. of 62 $\frac{1}{2}$ c. per share.

Kraft-Phenix Cheese Corp.—Initial quar. div. of 37 $\frac{1}{2}$ c. per share on com. stock. In the reorganization this stock was received in exchange for com. stock of Kraft-Phenix Cheese Co. on the basis of 1 $\frac{1}{2}$ shares of the present issue for each share of the former issue. The former issue received quar. divs. of 37 $\frac{1}{2}$ c. per share in cash and 1 $\frac{1}{2}$ in stock.

Marathon Shoe Co.—Initial div. of 87 $\frac{1}{2}$ % on common stock.

Mergenthaler Linotype Co.—Extra div. of 50c. per share in addition to the regular quar. div. of \$1.25 per share.

Metropolitan Paving Brick Co.—Extra div. of \$1 per share in addition to the regular quar. div. of 50c. per share.

Mohawk Rubber Co.—300% stock dividend.

National Bancservice Corp.—Initial div. of \$1.25 per share on common.

National Water Works Corp.—Initial div. of 25c. per share on common.

New York New Haven & Hartford RR.—Quar. div. of \$1 per share on the common stock. This makes a total div. disbursement of \$3 per share on this issue for this year.

Norfolk Southern RR.—Resumes divs. on common with payment of $\frac{1}{2}$ of 1% and an extra of 1%. Quar. divs. of $\frac{1}{2}$ of 1% were paid from 1912 to Jan. 1914, incl.; none since.

Ohio Seamless Tube Co.—Extra div. of \$1 per share in addition to regular quar. div. of 50c. per share.

Oil Shares, Inc.—Initial div. of 37 $\frac{1}{2}$ c. per share on common.

Packard Motor Car Co.—Two extra divs. of \$1 and 50c. each have been declared in addition to the regular monthly div. of 25c. per share.

Paramount Famous Lasky Corp.—Initial quar. div. of 75c. per share on the new common stock which was recently exchanged for the former issue on a 3 for 1 basis and which received annual divs. of \$8 per share.

Phelps Dodge Corp.—Quarterly div. increased from \$2 per share to \$2.50 per share.

Phillips Petroleum Co.—Extra div. of 50c. per share in addition to the regular quar. div. of 37 $\frac{1}{2}$ c. per share. The last previous extra was \$1 per share paid June 30 1923.

Pittsburgh Plate Glass Co.—Initial quar. div. of 50c. per share on the new common stock. This is equal to the rate paid on the former issue which was exchanged for the present issue on the basis of 4 for 1.

Pratt & Lambert, Inc.—Extra of \$2 per share in addition to the regular quar. div. of 75c. per share. This time last year paid an extra of \$1 per share.

Propper Silk Hosiery Mills, Inc.—Initial div. of 50c. per share.

Public Service Corp. of N. J.—Quar. div. increased from 50c. per share to 65c. per share and an extra of 40c. per share also declared.

Remington Typewriter Co.—Extra div. of \$5 per share in addition to the regular quar. div. of \$1.25 per share.

Rhine-Westphalia Electric Power Co.—Div. of \$1.92 on the "American shares" has been declared.

Rumidor, Corp.—Initial div. of 72 $\frac{1}{2}$ c. per share on common.

Rutland RR.—Resumes divs. on 7% cumulative preferred stock with payment of 1%. A distribution of like amount was made in Jan. 1927; none since.

Safeway Stores, Inc.—Initial quar. div. of 75c. per share on new common stock which was recently exchanged for the old stock on a 5 for 1 basis. On the former issue \$3 per share was paid quar.

Shawmut Association.—Initial div. of 20c. per share.

Sherwin-Williams Co., Cleveland.—Extra div. of 1% in addition to the regular quar. divs. of 3%.

Simms Petroleum Co.—Resumes divs. with payment of 40c. per share. Last previous div. on this issue was 37 $\frac{1}{2}$ c. paid April 1 1927.

Spalding & Bros. (A. G.)—Quar. div. increased from \$1.25 per share to \$1.50 per share.

Standard Oil Co. (Kentucky)—Special div. of 2% in addition to the regular quar. div. of 4%. The last special div. was 2% paid in Mar. 1927.

Sun Oil Co.—Stock div. of 6% in addition to regular quar. div. of 25c. per share.

Superheater Co.—Extra div. of \$1 per share in addition to regular quar. div. of \$1.50 per share.

Timken Roller Bearing Co.—Quar. div. increased from \$1 per sh. to \$1.50 per share.

Vacuum Oil Co.—Special div. of \$1 per share.

Welch Grape Juice Co.—Extra div. of 25c. per share in addition to the regular quar. div. of 25c. per share.

Willys-Overland Co.—5% stock div. in addition to the regular quar. div. of 30c. per share.

Wm. Wrigley Jr., Co.—Extra div. of 75c. per share in addition to the regular monthly div. of 25c. per share.

Zenith Radio Corp.—300% stock dividend.

UNFAVORABLE CHANGES.

Chicago St. Paul Minneapolis Omaha Ry.—Annual div. of 5% on the 7% non-cumul. pref. stock omitted. A 5% div. has been paid on this issue yearly for the past three years.

(George W.) Helme Co.—Extra of 8% as compared with 12% a year ago in addition to the regular quar. divs. of 5%.

Mark Shoes, Inc.—Quar. div. of 1 $\frac{1}{4}$ % on pref. stock omitted.

Newmarket Mfg. Co.—Quar. div. reduced from \$2 per share to \$1.50 per share.

Paraffine Companies.—Extra div. of 25c. per share in addition to quar. div. of \$1 per share. Previously the company paid extras of 75c. per share and quar. divs. of 75c. per share.

Reo Motor Car Co.—Extra of 20c. per share in addition to regular quar. div. of 20c. per share. On Oct. 1 last an extra of 30c. per share was paid.

Virginia Iron, Coal & Coke Co.—Semi-annual div. of 5% cumul. pref. stock deferred.

Wabasso Cotton Co., Ltd.—Quar. div. on common omitted. On Oct. 1 last paid \$1 per share.

THE STOCK MARKET DURING NOVEMBER 1928.

The course of the stock market during this month will always remain one of the most notable in Stock Exchange history. For unbridled speculation, with unbounded advances in prices, and the overwhelming magnitude of the volume of trading, nothing even remotely like it has ever previously been witnessed. Speculation may be said to have literally run riot. The whole country appeared to be seized with the notion that huge profits were to be made by gambling in stocks and to have developed an uncontrollable desire to acquire a larger or smaller block of

them, without regard to the cost. As a result, orders poured in on the Exchange in a veritable deluge and prices leaped upward in a perfectly amazing way. The new upward swing was all the more remarkable in view of the long continued and enormous antecedent rise in prices extending over a period of several years during which stock prices (barring two or three severe dips when the market became top heavy for the time being) moved upward almost uninterruptedly and at a dazzling pace. Past achievement in this respect now paled into insignificance, and all previous records, no matter how striking, were outdistanced, so as to appear trivial by comparison.

The new speculative outburst was based entirely on the outcome of the Presidential election which occurred on Tuesday, Nov. 6, and resulted in the great triumph of Herbert Hoover, the Republican candidate, besides continuing the Republican Party in power with increased majorities in both Houses of the National Congress at Washington. As the eight years' control of the National Government under Presidents Harding and Coolidge had been marked by great activity in trade and industry, the slogan now became "Four years more of prosperity." Very naturally this was a fetching cry, appealing to the imagination of the entire population of the United States, and found response as well in foreign countries, very extensive orders to buy stocks coming from Europe to supplement the unparalleled volume of orders on domestic account. The effectiveness of the prosperity plea is easy to understand, and yet the fact that it should have come to play such a prominent part in stimulating speculation anew came very much as a surprise, inasmuch as during the whole of the Presidential campaign, in the summer months and the autumn, not the slightest manifestation of concern had appeared lest the country might suffer even if Mr. Hoover's Democratic opponent, Governor Alfred E. Smith of New York, should beat Mr. Hoover and become President after the 4th of next March. The stock market moved steadily higher during all this time, apparently indifferent as to what the outcome of the contest for the Presidency might be, although it appeared quite among the possibilities that Mr. Smith, by reason of his personal popularity, might prove the victor. To the trading and professional element on the Stock Exchange the actual course of the market after the election proved perhaps most surprising of all. They had counted upon a sharp reaction after a brisk rise following the news of the election results. They entertained the theory that those who had been engaged in manipulating prices to higher levels in the period before the election would take occasion to dispose of their holdings if a great speculative outburst should occur, when the result became known. That is precisely what happened. Prices did continue to climb and at a greatly accelerated pace and those who had acquired large lines of stock before election did utilize the occasion for marketing their holdings. Reams of stocks were thrown upon the market, but it had now gained such momentum that the selling was without effect. The profit taking sales were absorbed by a new crop of speculators with such an insatiable appetite for share certificates that the demand remained as keen as before.

From beginning to end of the month, the market may be said to have continued its upward course, with only occasional halts in the nature of pauses to take breath. On Thursday, Nov. 1, the tone was extremely confident and the trend was upward. On Friday, Nov. 2, the market retained its firm undertone notwithstanding considerable pre-election selling by those who did not care to remain long of stock pending the outcome of the election and notwithstanding that some demonstrations against the market were made by bearish operators based on the further tremendous expansion in brokers' loans shown in the Federal Reserve statement issued the previous evening. At the half-

day session on Saturday, Nov. 3, the market showed growing strength with general advances in prices and it continued to display the same characteristic on Monday, Nov. 5, the day before election. But all this was as nothing compared with what was to come the day after election. The past was now to be completely thrown into the shade. The pace became fast and furious and the upward bound of prices sensational and spectacular in the extreme. The market was deluged with orders from all parts of the country and everybody appeared avid to buy. In many cases the orders were without limit as to price. No one seemed to care what the cost was, so long as he got a block of stock. The prevailing spirit was well illustrated in an order which one broker received to buy 100 shares of stock and when the broker asked for the name of the stock was told to buy 100 shares of anything, since the whole list was sure to go up and net the purchaser a profit, as this speculator expressed it. So pronounced was the buying fervor that the opening prices on Wednesday, Nov. 7, in the case of the speculative market leaders showed tremendous advances as compared with the closing prices on Monday, Nov. 5. As a few illustrations, General Motors opened at 224½ against the close on Monday of 221¼; Woolworth opened at 217 against 215¼; Curtiss Aeroplane & Motor at 144¾ against 134¾; Radio Corporation of America at 237 against 234; Kennecott Copper at 130 against 128; U. S. Steel at 163½ against 162½; Standard Oil of New Jersey at 52½ against 50; Anaconda Copper at 90¾ against 89¾; Timken Roller Bearing at 149¼ against 145, &c., &c.

The craze continued on the immediately succeeding days, prices moving higher and still higher. The facilities of the Stock Exchange proved utterly inadequate to cope with the immense volume of business that kept pouring in. The ticker on Wednesday, Nov. 7, was at one time 47 minutes behind in recording the dealings on the floor of the Exchange; on Thursday, Nov. 8, it at one time was 63 minutes behind and again on Friday, Nov. 9, was 46 minutes behind. The dealings kept growing in magnitude day by day, mounting as never before. On Nov. 7 they totaled 4,894,670 shares; on Nov. 8 they were 5,037,330 shares, the largest day's business on record (up to that time) with one exception, this exception having been the previous June 12 when the sales footed up 5,052,790 shares. On Friday, Nov. 9, the sales were again close to the 5,000,000 share mark, being 4,947,400 shares. But these records were quickly surpassed. The rest of the month 5,000,000 share days became a mere commonplace. At the half-day session on Saturday, Nov. 10, the transactions for the first time in Stock Exchange annals reached the 3,000,000 share mark for any Saturday half-day business; they aggregated, in fact, 3,260,000 shares. The following Saturday, Nov. 17, they were nearly as large, footing up 3,105,216 shares; on Saturday, Nov. 24, the Exchange was closed to enable Stock Exchange houses to cope effectively with the clerical work which the unprecedented volume of business entailed. As to the full-day record, a new high total (up to that time) was reached on Monday, Nov. 12, when the sales were 5,745,560 shares. On Nov. 13 the sales were 5,404,260 shares; on Nov. 14 5,377,995 shares; on Nov. 15 4,786,380 shares. Then there came a bound to a new peak, surpassing by a huge margin every previous record, the total Nov. 16 shooting up to 6,733,500 shares. Even this, however, was again quickly to be exceeded; 6,000,000 share days were now to become the order. On the following Monday, Nov. 19, transactions totaled only 5,040,750 shares; but on Nov. 20 they were 6,503,230 shares; on Nov. 21 6,014,855 shares; on Nov. 22 5,837,600 shares and on Friday, Nov. 23, fell only a little short of reaching the 7,000,000 share mark, totaling 6,954,020 shares and shattering anew all previous records for a day's trading. After that there was a moderate slacken-

ing of activity, but only for a very brief period. On Saturday, Nov. 24, as already stated, the Stock Exchange was closed. On Monday, Nov. 26, the sales were 5,326,750 shares and on Tuesday, Nov. 27, 5,278,370 shares but on Wednesday, Nov. 28, they again bounded up to 6,366,690 shares, while on Friday, Nov. 30 (after the Thanksgiving Day holiday), they were 6,414,600 shares. For the full month, notwithstanding the close of the Exchange on one Saturday and the fact that the month contained two holidays (Election Day and Thanksgiving Day), the sales for the first time in any month exceeded 100,000,000 shares, aggregating actually 115,360,075 shares.

The ticker all the time kept running far behind until on Thursday, Nov. 22, the Exchange authorities took drastic measures to provide a remedy, or rather a partial remedy. Naturally, with the transactions constantly growing in volume, the performance of the ticker became worse and worse. On Saturday, Nov. 10, it was at one time 45 minutes behind; on Monday, Nov. 12, at one time, as much as 62 minutes behind; on Nov. 13, 20 minutes; on Nov. 14, 49 minutes; on Nov. 15, only 20 minutes, but on Friday, Nov. 16, when transactions expanded so hugely, it was 73 minutes in arrears. On Saturday, Nov. 17, the arrearage at one time was 46 minutes; on Monday, Nov. 19, it was at one time 51 minutes; on Tuesday, Nov. 20, as much as 105 minutes; on Wednesday, Nov. 21, 66 minutes. It was then that the Exchange authorities had resort to the exceptional measure already referred to. On Thursday, Nov. 22, the Exchange in reporting sales on the ticker began to omit the volume of sales on individual transactions—that is, the ticker no longer showed whether the sale at the given price covered 100 shares, or 500 shares, or 10,000 shares, or 25,000 shares, or whatever the amount might be. This worked well and on the first day of trial the ticker never fell more than 15 minutes behind. On Friday, Nov. 23, when, as already stated, the sales closely approached 7,000,000 shares, the ticker did not give quite so good an account of itself, it being at one time 48 minutes late. Still, the new method was a great improvement on the old method, and the rest of the month the ticker was never behind to the same extent as before; on Friday, Nov. 30, when the sales were 6,414,600 shares, the extreme delay was 38 minutes. It should be added that, though the ticker, beginning with Nov. 22 omitted the volume of the individual sales, the Stock Exchange authorities undertook to make good the omission by furnishing records of the sales of each stock at intervals during the day, and at the end of the day favored the newspapers with complete compilations showing the volume of the sales for each stock, active and inactive, for the day. The Fitch sheets, too, which have for years been printing complete detailed records of the sales, showing each sale in every stock with the amount sold, also continued publishing the records in the old way, getting their data through messengers running back and forth from the Exchange instead of from the ticker tape.

On the Curb Exchange, also, all previous records for volume of business were left far behind, the sales for the month reaching an aggregate of 36,695,100 shares, which compares with 25,455,216 shares for October, itself a new high record up to that time, the next largest total having been that of the previous May, when the sales footed up 24,246,931 shares. In the daily transactions, a new high total for the year (up to that time) was recorded on Nov. 21 when the sales reached 2,134,100 shares. But as showing the accelerated pace at which the market moved, this new high record was surpassed the very next week by nearly a million shares, the sales on Nov. 28 reaching for the first time on any day the 3,000,000 share mark, actually footing up 3,034,400 shares, though on Friday, Nov. 30, they were lower again but still large at 2,373,600 shares. It is worth noting that on November 28 with the Curb

sales 3,034,400 shares and the sales on the Stock Exchange 6,366,690 shares, the total of dealings on the two Exchanges combined did not fall much short of ten million shares, the actual total for the day being 9,401,090 shares.

The further rise in Stock Exchange seats during this month was a no less noteworthy feature than the sky rocket performances on the Stock Exchange itself. At the beginning of the month a Stock Exchange membership sold at \$460,000, a decline of \$15,000 from the previous record price of \$475,000. After the election, the price of memberships mounted with great rapidity, as one sale after another was announced, and on Nov. 30 a membership was disposed of at \$580,000. The experience in the case of seats on the New York Curb market was not much different, the price of memberships rising during the month from \$125,000 to \$170,000. The record with memberships at the Cotton Exchange, the Produce Exchange and in fact with nearly all Exchanges, was closely similar, though to be sure the rise was not of any such sensational magnitude as in the case of seats on the Stock Exchange and the Curb Exchange, but in any event new high records were established in every instance. At the outside Stock Exchanges, such as Chicago, San Francisco, Los Angeles, &c., &c., the reports were the same, all telling of new high records having been attained in the price of memberships.

In furnishing illustrations of the magnitude and extent of the further rise in prices on the New York Stock Exchange, it is difficult to know where to begin and where to end, so numerous are the different instances—many of them perfectly amazing. Radio Corporation of America has perhaps had the most distinctive record in that respect. This stock has never paid a dividend. The price shot up from 226 Nov. 5 to 400 Nov. 28 and closed Nov. 30 at 382½; the previous Feb. 20 it sold at 85¼. Montgomery Ward & Co. rose from 338 Nov. 1 to 439½ Nov. 30; Sears Roebuck & Co. from 152½ Nov. 1 to 197½ Nov. 14 with the close Nov. 30 194½; Wright Aeronautic jumped from 161 Nov. 1 to 289 Nov. 23 with the close Nov. 30 at 263; this stock had sold the previous Feb. 27 at 69. Midland Steel Product bounded from 225 Nov. 1 to 295 Nov. 26; International Nickel from 186¼ Nov. 8 to 227¼ Nov. 28, with the close Nov. 30 210½; this stock had sold Feb. 24 at 73½. International Harvester ran up from 313 Nov. 1 to 394¼ Nov. 20, with the close Nov. 30 at 372½; Greene Cananea Copper from 134 Nov. 5 to 173 Nov. 20, with the close Nov. 30 at 161; General Electric from 166¼ Nov. 2 to 202 Nov. 30; Federal Mining & Smelting from 156 Nov. 1 to 220 Nov. 30; E. I. du Pont de Nemours from 430 Nov. 1 to 503 Nov. 20 with the close Nov. 30 at 492; Curtiss Aeroplane & Motor from 124 Nov. 3 to 164½ Nov. 23 with the close Nov. 30 at 152. Commercial Solvent B from 212 Nov. 2 to 250¼ Nov. 23, with the close Nov. 30 238¼; Case Threshing Machine from 395 Nov. 5 to 515 Nov. 23, with the close Nov. 30 at 475; this stock on Feb. 21 sold at 247; Burroughs Adding Machine from 172 Nov. 19 to 200 Nov. 30; Allied Chemical & Dye from 224¼ Nov. 1 to 252¼ Nov. 27, with the close at 241¼. Many inactive stocks were especially prominent, in that respect, advancing very swiftly on limited sales. Adams Express shot up from 337 Nov. 3 to 393 Nov. 30; the stock on Jan. 4 had sold at 195; American Express jumped from 253 Nov. 3 to 309 Nov. 30 after having sold the previous January at 169; Brooklyn Union Gas mounted from 158 Nov. 1 to 203¼ Nov. 30; Brooklyn Edison from 285 Nov. 16 to 325 Nov. 28; Consolidated Gas of New York from 78½ Nov. 1 to 113 Nov. 30; Johns-Manville from 161¼ Nov. 9 to 194¼ Nov. 20; National Biscuit from 167 Nov. 2 to 195¼ Nov. 27; People's Gaslight & Coke from 184 Nov. 5 to 217 Nov. 28; Rossia Insurance from 209 Nov. 5 to 278 Nov. 30; Western Union Telegraph from 184 Nov. 2 to 200 Nov. 12.

As a group, the copper stocks may be said to have made larger and more general advances than any other. The strong statistical position of the copper trade with the high price of the metal was the ostensible reason for this. Many of the copper companies raised their dividends during the month or made extra declarations. Reference has already been made to the upward spurt in Greene Cananea. Anaconda Copper rose from 88 Nov. 5 to 116½ Nov. 30; Kennecott Copper from 122½ Nov. 3 to 150¼ Nov. 28; Calumet & Arizona from 114¼ Nov. 3 to 133 Nov. 20, closing at 122½ Nov. 30; Andes Copper from 36½ Nov. 5 to 56 Nov. 26, with the close Nov. 30 at 51; Inspiration Copper from 29½ Nov. 1 to 48½ Nov. 23, with the close at 46¼; Chile Copper from 58½ Nov. 5 to 74½ Nov. 20; Granby Cons. from 77 Nov. 3 to 85½ Nov. 20; American Smelting & Refg. from 264 Nov. 3 to 285 Nov. 12; and U. S. Smelting Ref. & Min. from 56½ Nov. 3 to 71½ Nov. 27. The motor stocks were also higher, though General Motors was often a laggard and actually shows a net decline for the month; after rising from 219¼ Nov. 1 to 224¼ Nov. 7, the stock declined to 204½ Nov. 22 and closed at 211½; Packard Motor jumped from 92½ Nov. 1 to 145 Nov. 30; Chrysler rose from 121¼ Nov. 1 to 135¼ Nov. 12 and closed Nov. 30 at 129½; Studebaker, after advancing from 75½ Nov. 1 to 78½ Nov. 7, dropped to 74½ Nov. 15 and closed Nov. 30 at 76¾; Nash Motors, however, shot up from 90½ Nov. 1 to 112 Nov. 28 and closed Nov. 30 at 110; Hudson was down to 80¼ Nov. 14 against 83½ at the opening on Nov. 1, but then rose to 87¼ Nov. 30; Hupp (on reports of merger with Chandler-Cleveland) rose from 70½ Nov. 13 to 84 Nov. 30; Chandler-Cleveland moved from 16½ Nov. 2 to 24 Nov. 23 with the close Nov. 30 at 21½. The rubber stocks developed new life and also moved higher. B. F. Goodrich advanced from 78 Nov. 9 to 89 Nov. 27; Goodyear Tire & Rubber from 74½ Nov. 9 to 107 Nov. 27; and U. S. Rubber from 37½ Nov. 9 to 43½ Nov. 27 and the preferred from 66½ Nov. 19 to 72½ Nov. 27.

The oil stocks did not fail to participate in the general advance and yet the tendency was not uniformly upwards. Some of the oil companies, like Phillips Petroleum, declared extra dividends; the stock rose from 44 Nov. 1 to 53½ Nov. 20 and closed Nov. 30 at 50½; Atlantic Refining (new), after rising from 56¼ Nov. 1 to 60 Nov. 7, dropped to 50 Nov. 30; Sinclair Oil rose from 37½ Nov. 1 to 46¼ Nov. 14, and closed Nov. 30 at 45½; Texas Corporation advanced from 67¼ Nov. 1 to 74¼ Nov. 16, but closed Nov. 30 at 68¾; Marland Oil advanced from 42½ Nov. 1 to 49¼ Nov. 23, closing Nov. 30 at 46½; Richfield Oil moved up from 46½ Nov. 1 to 56 Nov. 13, and closed Nov. 30 at 51¼; Pure Oil advanced from 26½ Nov. 1 to 31¼ Nov. 21, with the close Nov. 30 at 28½; Standard Oil of New Jersey jumped from 47 Nov. 1 to 59¼ Nov. 30, and Standard Oil of New York from 35½ Nov. 1 to 41½ Nov. 30. The steel stocks played their part in the speculative excitement, though U. S. Steel often showed a reactionary tendency; this stock, after rising from 160½ Nov. 3 to 172½ Nov. 16, closed Nov. 30 at 167½; Bethlehem Steel on the other hand was a strong feature throughout, rising from 66 Nov. 1 to 85½ Nov. 26, with the close Nov. 30 at 80½; Republic Iron & Steel was prominent in the same way, rising from 76½ Nov. 3 to 94½ Nov. 20 with the close Nov. 30 at 84¼; Inland Steel, after declining from 71¼ Nov. 1 to 70 Nov. 2, rose to 76 Nov. 12 with the close Nov. 30 at 73¼; Ludlum Steel rose from 81 Nov. 2 to 89½ Nov. 28, with the close Nov. 30 at 88½.

In contrast with previous experience, many of the railroad stocks were also taken in hand and sharply advanced. The returns of earnings of the different roads for the month of October, as they came in, made such uniformly good comparisons with the corresponding month of the previous year, that the railroad list began to attract considerable

speculative interest. New York Central jumped from 172 Nov. 1 to 196½ Nov. 30; Canadian Pacific from 218 Nov. 3 to 253 Nov. 26, with the close Nov. 30 at 244; Erie from 55½ Nov. 3 to 72½ Nov. 27, with the close Nov. 30 at 68¾; Atchison from 189½ Nov. 1 to 204 Nov. 16, with the close Nov. 30 at 201½; Atlantic Coast Line from 163½ Nov. 1 to 173 Nov. 16, with the close Nov. 30 at 171; Baltimore & Ohio from 110¼ Nov. 1 to 119¼ Nov. 30; Chesapeake & Ohio from 187 Nov. 5 to 209½ Nov. 26, with the close Nov. 30 at 205; Mil. & St. Paul pref. from 48¼ Nov. 5 to 59½ Nov. 27, with the close Nov. 30 at 57¼; Chicago & North West from 86 Nov. 1 to 94 Nov. 28, with the close Nov. 30 at 93; Rock Island from 130 Nov. 1 to 139½ Nov. 28, with the close Nov. 30 at 136½; Delaware & Hudson from 186¼ Nov. 7 to 198½ Nov. 12, with the close at 191; Great Northern from 100½ Nov. 2 to 114¼ Nov. 20, with the close Nov. 30 at 111½; Northern Pacific from 99¼ Nov. 5 to 118 Nov. 20, with the close Nov. 30 at 111½; Kansas City Southern from 67½ Nov. 1 to 95 Nov. 26, with the close Nov. 30 at 93; Louisville & Nashville from 139½ Nov. 2 to 150½ Nov. 16, with the close Nov. 30 at 145¼; Missouri-Kansas-Texas from 43½ Nov. 1 to 56½ Nov. 30; Missouri Pacific from 67½ Nov. 1 to 74½ Nov. 27 with the close Nov. 30 at 72¾; New Haven from 65¼ Nov. 1 to 80¼ Nov. 27, with the close Nov. 30 at 77¼; Pennsylvania Railroad from 63½ Nov. 5 to 73¼ Nov. 30; Southern Pacific from 121½ Nov. 5 to 130 Nov. 27, with the close Nov. 30 at 127; Union Pacific from 202¼ Nov. 1 to 224½ Nov. 12, with the close Nov. 30 at 215½, and Wabash from 76¼ Nov. 8 to 84 Nov. 27, with the close Nov. 30 at 81.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of November—	1928.	1927.	1926.	1925.
Stock sales—No. of shares	115,360,075	51,016,335	31,313,410	49,176,979
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	153,822,500	164,316,200	168,139,400	165,569,100
United States Govt.	11,086,500	20,625,700	17,860,000	22,992,300
State, munic. & foreign	54,360,000	76,571,000	83,680,000	49,320,000
Total bond sales.....	219,269,000	261,512,900	269,679,400	237,882,302
Jan. 1 to Nov. 30—				
Stock sales—No. of shares	826,824,475	454,265,104	408,871,450	411,140,097
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.	1,834,812,650	1,961,216,600	1,809,330,900	2,157,552,175
United States Govt.	169,955,750	265,242,300	236,880,500	353,351,660
State, munic. & foreign	695,209,925	770,588,700	637,035,950	607,372,260
Total bond sales.....	2,699,978,325	2,997,047,600	2,683,247,350	3,118,386,09

THE MONEY MARKET DURING NOVEMBER 1928.

There was no abatement of the monetary tension during November and, indeed, anything of the kind was out of the question with Stock Exchange speculation continuing to absorb bank credit in constantly increasing amounts. In the call loan division there was a slight easing off after the early days of the month from the extreme figures reached towards the close of October, but rates nevertheless continued high week after week and in the closing days of the month the customary month-end demand and preparations for the 1st of December interest and dividend disbursements caused rates to mount very rapidly to the highest level of the year for call loans, or rather to the same high figures as were recorded at the beginning of July and again at the beginning of October. At no time during the month did the call loan rate on the Stock Exchange rule lower than 6%, though in the early part of the month reports had it that some money had on one or two occasions overflowed into the outside market after Stock Exchange demands for the day had been satisfied and been placed there at 5½%. On the Stock Exchange the call loan rate on Nov. 1 was 7½%, all loans being negotiated at that figure, and on Friday, Nov. 2, the rate ranged down from 7½% to 7%. The following Monday, Nov. 5, the range was 6@7%, while on Nov. 7, the day after election, when the Stock Exchange was closed, all loaning on the Exchange was at the uniform figure of 6%. By the following Friday, Nov. 9, the rate was back to 7%. On Monday, Nov. 12, the range was 6@6½% and on Nov. 13 and 14 all transactions were at the single figure of 6%. On Nov. 15 the range was 6@6½%. Beginning with Nov. 16, which was Friday, and continuing up to and including Nov. 23, which also was Friday, the rate remained unchanged at 6½%. On Monday, Nov. 26, the range was 6½@7½%; on Nov. 27, it was 7@9%; on Nov. 28, the only figure was 8%, while on Nov. 30, following the Thanksgiving holiday, after renewals had been effected at 8%, there was later in the day an advance to 10%, a figure recorded only twice before during 1928, namely, on Oct. 1 and July 2.

The renewal rate was 7½% Nov. 1, then 7% until Nov. 7 and 8, when it was 6%, followed by a rise to 6½% Friday, Nov. 9 and 6½% again the following Monday, Nov. 12.

Then for three days the quotation was 6%. On Nov. 16 the rate was again marked up to 6½% and so remained until Nov. 27, when it was raised to 7% and further advanced to 8% on Nov. 28, and continued at that figure on Nov. 30, after the Thanksgiving holiday on Nov. 29. The time loan rate varied very little during the month. There was virtually no deviation of consequence from the range of 6¼@7% for all dates of maturities from 30 days to 6 months. Occasionally the rate for the shorter maturities was quoted at the single figure of 7% and early in the month the range for 6 months at one time was 6½@6¾%. On the last two business days of the month, when the spurt in the call loan rate occurred, the single quotation of 7% prevailed for all dates of maturity except loans for 5 and 6 months where the range of 6¼@7% was continued. For commercial paper the range for names of choice character maturing in 4 to 6 months may be said to have ruled throughout the whole month at 5¼@5½%, with the bulk of the business being transacted at the higher figure and a few exceptional names moving in spots at the lower figure. For names less well-known the quotation early in the month continued at 5½@5¾%, but the latter part of the month advanced to 5¾@6%. New England mill paper ruled throughout at 5½@5¾%.

RATES FOR MONEY AT NEW YORK.

Week Ending—	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
Call Loans on Stock Exchange—					
Range for week (mixed & indus. collat.)	7-8	6-7	6-6½	6¼	6½-10
Week's average (mixed & indus. collat.)	7½	6¾	6	6¼	7¼
Time Loans (Mixed and Indus. Collat.)—					
Sixty days	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7
Ninety days	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7
Four months	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7
Five months	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7
Six months	6¾-7	6¾-7	6¾-7	6¾-7	6¾-7
Commercial Paper—					
Double and single names—					
Prime 4 to 6 months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Good 4 to 6 months	5½-5¾	5½-5¾	5½	5½-5¾	5½-5¾

Rates for banks and bankers acceptances remained unaltered during November and the posted schedule of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks continued throughout at 4½% bid and 4½% asked for bills running 30 days and also for bills running 60 and 90 days; 4¾% bid and 4¾% asked for 120 days and 4¾% bid and 4¾% asked for 150 and 180 days. Several changes, however, occurred in the call loan rate against bankers' acceptances. On Nov. 1 the Acceptance Council advanced its posted rate for call loans against acceptances from 5½ to 6%; on Nov. 5 the rate was reduced to 5%. This figure remained unchanged to Nov. 16, when the rate was raised to 5½%. No further change was made until Nov. 28, when the Council raised its call loan rate to 6½%, followed by a further rise to 7% on Nov. 30.

PRIME BANKERS' ACCEPTANCES.

Nov. 1928	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	6	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
2	6	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
3			SATUR DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
4			SUN DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
5	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
6			HOLI DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
7	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
8	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
9	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
10			SATUR DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
11			SUN DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
12	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
13	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
14	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
15	5	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
16	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
17			SATUR DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
18			SUN DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
19	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
20	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
21	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
22	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
23	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
24			SATUR DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
25			SUN DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
26	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
27	5½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
28	6½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½
29			HOLI DAY	4¾-4½	4¾-4½	4¾-4½	4¾-4½
30	7	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½	4¾-4½

The rediscount rates of the Federal Reserve banks continued the same as before, the Federal Reserve Banks at Minneapolis, at Kansas City, at Dallas and at San Francisco continuing to charge 4½% for all classes of paper and the eight other Reserve banks retaining the 5% rate.

THE RETURNS OF THE FEDERAL RESERVE AND MEMBER BANKS—BROKERS LOANS.

Brokers' loans on Stock Exchange collateral continued to mount still higher during November notwithstanding the prodigious magnitude to which they had previously attained. Not only that, but expansion now was at an accel-

erated pace. The fresh additions week by week became perfectly startling. After having risen uninterruptedly for 10 successive weeks during August, September and October, the statement of the Federal Reserve Bank of New York for the reporting member banks at New York City on Nov. 7 showed a further increase of \$71,804,000, the return for Nov. 14 still another increase, even though small, of \$1,849,000, then a new addition on Nov. 21 in the huge sum of \$176,315,000, capped by still another prodigious increase on Nov. 28 in amount of \$132,768,000, making the expansion for the four weeks \$382,736,000. This gave a record of fourteen consecutive weeks of increases during which the total of the loans to brokers and dealers (secured by stocks and bonds) by the 44 reporting member banks in New York City ran up from \$4,201,131,000 on Aug. 22 to \$5,289,900,000 on Nov. 28, making the further expansion during this period of fourteen weeks considerably in excess of a thousand million dollars from a figure itself of startling proportions, the exact amount of the addition for the fourteen weeks being \$1,088,769,000. In the week ending Nov. 21, it should be noted, the Federal Reserve total for the first time reached and went above the five billion dollar mark, it going to \$5,157,132,000, and in the week ending Nov. 28 it went still higher to \$5,289,900,000.

Disregarding the changes from week to week, heavy increases occurred during the month in each of the three categories into which the loans are divided by the Federal Reserve, the loans made by these reporting member banks in New York City for their own account rising from \$1,020,710,000 Oct. 31 to \$1,234,660,000 Nov. 28; the loans made for account of out-of-town banks from \$1,732,177,000 to \$1,768,236,000 and the loans "for account of others," meaning large corporations and large capitalists with immense amounts of available cash, concerning which there has been so much discussion in the public prints, rising from \$2,154,277,000 to \$2,287,004,000. With the loans for the out-of-town banks in excess of 1¼ billion dollars and the loans for account of others in excess of 2¼ billion dollars, this made the total of the loans under these two heads well over four billion dollars—in precise amount, \$4,055,240,000.

The monthly figures relative to these brokers loans compiled by the New York Stock Exchange itself furnish an even more startling revelation of the tremendous expansion in this kind of borrowing. As many times pointed out in these columns, the Stock Exchange figures always run much higher than the Federal Reserve figures, being much more comprehensive. The Stock Exchange total, it is well enough to remember, always covers the even month, whereas the Federal Reserve figures are invariably for the week ending Wednesday night. Hence in instituting comparisons between the two it is possible only to combine a definite number of weeks with the 30 or 31 days covered by the Stock Exchange tabulation. In the present instance, there is no occasion for making any comparison between the two sets of figures. Each is impressive enough in its own way. The Stock Exchange tabulation shows a further expansion in these loans during November of no less than \$511,923,202, following \$366,081,377 increase in October, \$462,202,280 in September, and \$214,089,826 in August, making the combined expansion for the four months of over 1½ billion dollars—in exact amount \$1,554,296,685. In the preceding paragraph it was noted that the Federal Reserve total under the further increase during November had risen to well above \$5,000,000,000. But the Stock Exchange total has reached an amount far in excess of \$6,000,000,000. In other words, the Stock Exchange statement tells us that "Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York, as of the close of business Nov. 30 1928, aggregated \$6,391,644,264." On Oct. 31, the corresponding total was \$5,879,721,062; on Sept. 30 it was \$5,513,639,685; on Aug. 31 \$5,051,437,405, and on July 31 only \$4,837,347,579, giving the \$1,554,296,685 increase for the four months already mentioned. It is well enough to point out that on Nov. 30 1927 when these Stock Exchange loans were already of gigantic proportions, the total had only just passed the four billion dollar mark for the first time and was \$4,091,836,303. The rise from this latter figure to the present amount of \$6,391,644,264, it should not escape attention, marks a further expansion in this period of 12 months of over 55%.

Member bank borrowing at the Federal Reserve institutions also again increased during November. In the middle of the month such borrowing was heavily reduced, but

250,000 of Bank of England notes were pledged as reserve against the currency notes, and that part of the Bank of England's own circulation was automatically cancelled when fusion took place. The old currency notes were not redeemable in gold at the Bank and were open to the further objection that they were issued by a Government department instead of being under the control of the Bank of England. The new bank notes are legal tender for payment of any amount and the Bank of England may issue notes not only to the full equivalent of the gold coin and bullion held in its issue department, but in addition—and that constitutes the change—may emit notes to an aggregate of £260,000,000 in excess of the gold holdings. The excess is known as the fiduciary issue and may not without Government sanction exceed £260,000,000. The Bank of England gold holdings were further heavily reduced during the month, notwithstanding that the outflow of the metal to New York was to a considerable measure offset by large gold receipts from Spain. The weekly statement of the Bank for Nov. 7 showed a slight increase in the gold holdings, namely, £68,706, but the return for Nov. 14 reported a loss of £2,532,310, that for Nov. 21 a loss of £382,484, and that for Nov. 28 (the first after amalgamation) a further loss of £2,238,603.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES

The exchanges on the Continental centers of Europe were devoid of special features. They had this in common with the course of sterling exchange, that as a rule they developed firmness the last half of the month. The French franc was wholly unaffected by the French Cabinet crisis, and indeed, Premier Poincare after his resignation was asked to form a new cabinet and thus succeeded himself with a cabinet reconstructed by the omission of the element which had led to the collapse of the old cabinet, that is, the radical-socialist element. In his new cabinet, M. Poincare does not hold the post of Minister of Finance held by him in the old cabinet and thus gains the distinc-

tion of being the first Premier of France without a portfolio, he holding no office except that of President of the Council. Senator Henri Cheron was given the position of Minister of Finance and appears to command the general confidence. No change of consequence occurred in the rates of exchange on Paris, the Bank of France holding complete control and keeping the rate at such figure as would prevent what was mainly feared, namely, an outflow of gold to either New York or Germany. Checks on Paris were quoted at 3.90% @ 3.90 1/2 c. Nov. 1 and 3.90 11/16 @ 3.90 13/16 Nov. 30. The Bank of France continued to show accessions to its gold holdings in its weekly returns, with the exception that the statement for Nov. 3 disclosed a decrease of 13,914,011 fr. This was followed by an increase of 58,342,545 fr. Nov. 10, 21,700,536 frs. Nov. 17, by no less than 361,983,918 fr. Nov. 24 and by 386,000,000 fr. for the week ended Dec. 1. The Bank's credit balances abroad showed a decrease Nov. 3 of 82,879,231 fr. an increase of 4,017,559 fr. Nov. 10, a decrease of 14,367,036 fr. Nov. 17, a decrease of no less than 281,077,574 fr. Nov. 24 with 223,000,000 fr. decrease in the week ending Dec. 1. Note circulation was reported as showing an increase of 1,432,000,000 fr. on Nov. 3, followed by a decrease of 804,000,000 fr. Nov. 10, of 545,000,000 fr. Nov. 17, of 412,000,000 fr. Nov. 24, with 1,661,000,000 fr. increase Dec. 1.

German marks were in demand for a number of different reasons—principally the transfer of funds from New York and other centers for participation in the Berlin money market and for investment in German securities. Germany continued to draw gold from London. As against 23.79% @ 23.82 Nov. 1, checks on Berlin Nov. 30 were 23.82 @ 23.84. The Bank of Germany reported 7,108,000 marks increase in gold the first week of November, 23,622,000 marks the second week, 9,935,000 marks the third week and 50,014,000 marks the fourth week. The note circulation of the Bank followed the usual course with 261,681,000 marks, 237,594,000 marks and 129,473,000 marks decreases, respectively, in the first, second and third weeks of the

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Table with multiple columns for different cities: Paris, Swiss, Amsterdam, Antwerp, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, Spanish. Each city has sub-columns for Bankers' and Cables, with various exchange rates listed for different dates in Nov.

month but with the customary large increase—this time 680,759,000 marks—in the final week of the month. The Italian lira varied scarcely at all during the month, checks on Rome being quoted identically the same on Nov. 1 and Nov. 30, or 5.23½@5.23¼. Lire continued in demand, owing to the flow of funds from this side for investment in Italian enterprises and because of immigrant remittances. Great activity and higher prices prevailed on the Italian Stock Exchanges and a wave of optimistic sentiment was everywhere in evidence. The Polish zloty the greater part of the month continued unchanged at 11.19. The Bank of Finland on Nov. 17 raised its rate of discount from 6½ to 7%, but the Finnish markka did not deviate from 2.51½. Nor was there any change of consequence in the rate of exchange on Bulgaria, notwithstanding that cable advices from Sofia on Nov. 30 stated that the National Bank of Bulgaria would reduce its discount rate on Dec. 15, from 10% to 9%, restoring it again to 10% on Jan. 1. The Greek drachmae did not deviate from 1.29@1.29½ throughout the month.

The exchanges on the countries neutral during the war were without special feature, though all showed an upward trend. Checks on Amsterdam were 40.14@40.16 Nov. 30 against 40.07½@40.09 Nov. 1; checks on Switzerland 19.25¼@19.26¼ against 19.23½@19.24¼; checks on Denmark 26.66 against 26.65@26.65½; checks on Sweden 26.71½@26.72 against the same figure Nov. 1, and checks on Norway 26.65½@26.66 against 26.64½. The Spanish foreign exchange control committee seemed at last to gain the upper hand and the peseta attained a position of considerable stability, checks on Madrid being quoted at 16.11½@16.12 Nov. 30 as against 16.11@16.15 Nov. 1. The Spanish government gave out a statement saying that the official control board had not been constituted to peg exchange, but to reduce fluctuations which had been accomplished. The statement concluded with the announcement that the Government had instructed the Minister of Finance to mobilize available gold to counteract depreciating tendencies. Advices from Madrid by way of London stated that

the Spanish Government was considering an early return to the gold standard. The rate of probable stabilization was not disclosed. There was considerable activity during the month in peseta futures at a substantial premium over the spot rate. The buying of futures was ascribed to speculators who were extending their position in the belief that there would be an early return to the gold basis.

There were no developments of moment in the South American exchanges. Fluctuations in rates were unimportant. Checks on Argentina varied scarcely at all, being quoted 42.10@42½ Nov. 30 as against 42.10@42.19 Nov. 1. The rate on Brazil was 2 points lower, being 11.90@11.92 Nov. 30 in comparison with 11.92@11.94 Nov. 1. The Peruvian libre was quoted throughout at 3.99 and the Chilean peso was 12 1/16 Nov. 30 the same as on Nov. 1.

The Far Eastern exchanges moved within a narrow range, except in the case of the Japanese yen, which showed a marked downward trend, checks on Yokohama on Nov. 30 ranging at 45.65@45.85 against 46.50@46.80 Nov. 1. The Japanese Finance Minister in an address on Nov. 13 stated that the Government was giving serious consideration to varying opinions expressed by many leading financial organizations as to the desirability of removing the embargo on gold exports. He added that the Government was not neglecting the necessary steps toward the settlement of the question and was trying to ascertain the proper time for such action. The exchanges on the silver using countries of the East were mostly a trifle lower, probably because of a slight downward tendency in the price of silver. The tael on Shanghai was 63 15/16 Nov. 30 against 63 15/16 @64 Nov. 1. The dollar on Hong Kong was 50.00 against 50.00@50.05. Rupees on Bombay were 36.40@36.48 Nov. 30 against 36.45@36.50 Nov. 1. The Imperial Bank of India on Nov. 15 raised its rate of discount from 5%, the figure which had been in effect since July 18 to 6%. The price of silver in London after fluctuating more or less from day to day was 26 9/16d. per ounce on Nov. 30 against 26¾d. Oct. 31.

RATES OF EXCHANGE ON OTHER CENTRES.

Table with multiple columns for various currencies and exchange rates. Columns include: Nov., Canada Dollar, Czecho-slovakia Kronen, Bucharest Let, Polish Zloty, Hungary Penno, Serbia Dinar, Bulgaria Lev, Finnish Markka, Argentina Peso, Brazil Milreis, Bolivia Boliviano, Columbia Dollar, Ecuador Sucre, Uruguay Peso, Venezuela Bolivar, Chile Peso, Peru Libra, Portugal Escudo, Hong Kong Dollar, Shanghai Tael, Yokohama Yen, Manila Peso, Singapore Dollar, Bombay Rupee, Java Gulder.

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include Foreign Govt (e.g., Montevideo, Netherlands), Railroad (e.g., Ala Gt Sou, Albany), and various municipal bonds.

Table with columns: Sales in November Value, BONDS (N. Y. STOCK EXCHANGE), Interest Period, Price Jan. 3 1928, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Caro Clinch & Ohio, Cent Ohio Reorg, etc.

Table with columns: Sales in November Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 1928, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Clev & Pitts gen gu, Cuba Northern Rys, etc.

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928 (Bid, Ask), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various bonds including Ind Bloomington & W 1st 4s, Leh Vall Harbor Term 1st 5s, and many others with their respective prices and interest periods.

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like St. Louis Div 1st g 4s, Texas & N O cons g 5s, etc.

Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 1 1928., PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bond issues like Hackensack Water 1st 4s, Hartford Street Ry 1st 4s, etc.

Table of N.Y. Stock Exchange Bonds, including columns for Sales to November Value, Bond Descriptions, Maturity Dates, Prices in November, and Range Since Jan. 1. The table is organized into sections for different types of bonds like gas, steel, and municipal bonds.

N. Y. STOCK EXCHANGE-BONDS

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Table with columns: Sales in November Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1928, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond issuances like Tenn Copper & Chem, Toledo Tr L, etc.

a On the basis of \$5 to the £ sterling. s Optional sale. f Bonds "when issued." Cities Service pref. sale under the rule May 23 at 108 1/4.

Table with columns: SALES TO DEC. 1., STOCKS, Price about Jan. 3 1928., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. Sub-headers include In November, Since Jan. 1., N. Y. STOCK EXCHANGE, Par., Bid., Ask., Nov. 1., Nov. 30., Lowest., Highest., Lowest., Highest., Sale Prices., Sale Prices., Sale Prices., Sale Prices.

SALES TO DEC. 1.

STOCKS

N. Y. STOCK EXCHANGE

Price about Jan. 3 1928.

PRICES IN NOVEMBER.

RANGE SINCE JAN. 1.

Table with columns: In November, Since Jan. 1., Shares, Par, Bid., Ask., Nov. 1., Nov. 30., Lowest., Highest., Sale Prices., Range Since Jan. 1., Lowest., Highest., Sale Prices.

Table with columns: SALES TO DEC. 1., STOCKS, PRICES IN NOVEMBER, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Sale Prices, and various stock names like Eureka Vacuum Clean, Exchange Buffet Corp, etc.

Table with columns: SALES TO DEC. 1., STOCKS, Price about Jan. 3 1928., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. Includes sub-sections for N. Y. STOCK EXCHANGE and various stock listings with prices and sales data.

Table with columns: SALES TO DEC. 1., STOCKS, Price about Jan. 3 1928., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. Includes sub-columns for In November, Since Jan. 1., N. Y. STOCK EXCHANGE, Bid., Ask., Nov. 1., Nov. 30., Lowest., Highest., and Range (Lowest., Highest.).

s Ex-dividend. a This price is after distribution of dividends in shares of United Oilgas at the rate of 38.85 shares for 100 shares of United Retail Stores. e Ex-300% in stock. * No par value

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET, Price about Jan. 3 1928, PRICES IN NOVEMBER, RANGE SINCE JAN. 1. Includes sub-headers for Bid., Ask., Sale Prices., and various stock entries.

For foot notes see page 51.

NEW YORK CURB MARKET

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET, PRICE ABOUT JAN. 3 1928, PRICES IN NOVEMBER, and RANGE SINCE JAN. 1. Rows list various commodities and their prices.

For footnotes see page 51

NEW YORK CURB MARKET

Table with columns: AGGREGATE SALES (In November, Since Jan. 1.), NEW YORK CURB MARKET (INDUS. & MISC. (Con.) Par, Bid., Ask.), PRICES IN NOVEMBER (Nov. 1., Nov. 30., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.). Rows list various commodities like Southern Asbestos Co., Standard Dredging, etc.

For footnotes see page 51.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB MARKET (INDUS. & MISC. (Concl.) Par., etc.), PRICE ABOUT JAN. 3 1928 (Bid., Ask.), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stocks like Warner Bros Pictures, Atch Topoka & Santa Fe, etc.

For footnotes see page 51

NEW YORK CURB MARKET

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Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET, OTHER OIL STOCKS (Con) Par, Price about Jan. 3 1928., PRICES IN NOVEMBER., RANGE SINCE JAN. 1. Rows include various oil and mineral products like Arkansas Natural Gas, Atlantic Lobos Oil, etc.

For footnotes see page 51

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET (Mining Stocks, Bonds), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes stock prices for various mining and utility companies.

For footnotes see page 51.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), NEW YORK CURB MARKET (BONDS (Continued)), Price about Jan. 3, 1928 (Bid, Ask), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds and securities with their respective prices and sales data.

For footnote see page 51.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1.), CHICAGO STOCK EXCHANGE STOCKS (Par., Bid., Ask.), PRICES IN NOVEMBER (Nov. 1., Nov. 30., Lowest., Highest.), and RANGE SINCE JAN. 1. (Lowest., Highest.).

* No Par Value. x Ex-Dividend.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price about Jan. 3 1928.	PRICES IN NOVEMBER.								RANGE SINCE JAN. 1.	
In November.	Since Jan. 1.			Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
57,950	200	U S Dairy Prod Co cl A	92	Sale	53	53	61	Nov. 3	79	Nov. 21	50 1/2	Aug. 10	
9,140	302,634	U S Gypsum	122	Sale	61 1/2	74 1/2	40	Nov. 1	55	Nov. 21	55	Aug. 8	
200	10,045	25% paid	122	Sale	126	126	125	Nov. 26	126	Nov. 9	35	Oct. 19	
14,950	41,452	Preferred	44	Sale	44	46 1/2	44	Nov. 1	49 1/2	Nov. 9	14	Aug. 21	
700	46,846	Rights	4	Sale	8	8	8	Nov. 1	8	Nov. 1	43	Sept. 27	
47,253	42,350	Universal Prod Co Inc com	28	32	56 1/2	56	54 1/2	Nov. 28	63	Nov. 8	4	Jan. 3	
250	4,265	Univ Theatres Conc cl A	17	27	29 1/2	29 1/2	29 1/2	Nov. 28	14	Nov. 30	21	Aug. 9	
32,900	3,120	Utah Radio Prod com	23 1/2	27	12 1/2	17	14	Nov. 28	52	Nov. 23	28 1/2	Jan. 11	
22,110	225	Class B v t c	10 1/2	Sale	23 1/2	25	23	Nov. 1	28 1/2	Nov. 7	8 1/2	Mar. 26	
10,950	32,553	Vesta Battery Corp com	105	Sale	105	106 1/2	105	Nov. 1	106 1/2	Nov. 13	100 1/2	Feb. 10	
1,290	174,969	Vorclone Corp part pref	41 1/2	44	67 1/2	67 1/2	41 1/2	Nov. 2	69	Nov. 30	5	Jan. 17	
615	11,983	Vulcan Corp com	119 1/2	Sale	125	Sale	125 1/2	127	125	Nov. 1	117 1/2	Jan. 19	
1,400	11,094	Wahl Co com	32	Sale	170	Sale	170	Nov. 1	185	Nov. 30	32	Jan. 3	
1,050	17,500	Walgreen Co 6 1/2% pref	56 1/2	Sale	185	Sale	170	Nov. 1	185	Nov. 30	61 1/2	May 31	
300	441,540	Com stock purch warr	1	1 1/2	35	35	30	Nov. 28	34 1/2	Nov. 10	66	Mar. 8	
9,020	1,750	Ward (Montgomery) & Co	45	Sale	45	47	43	Nov. 27	45 1/2	Nov. 21	30	Nov. 28	
9,250	14,296	Class A	100	Sale	97	99 1/2	100	Nov. 1	101	Nov. 14	43	Nov. 27	
9,200	28,200	Certificates of deposit	51 1/2	Sale	51 1/2	Sale	50	Nov. 13	52 1/2	Nov. 28	97	Sept. 19	
59,600	11,138	Waukesha Motor Co com	38	Sale	38	Sale	38	Nov. 1	43 1/2	Nov. 8	35	Oct. 2	
57,450	745	Wayne Pump Co com	34	Sale	35	Sale	33 1/2	Nov. 1	40	Nov. 8	33 1/2	Nov. 1	
9,250	22,420	Convertible preferred	17 1/2	Sale	21	Sale	17	Nov. 13	22 1/2	Nov. 20	6 1/2	Mar. 1	
100	53,750	West P L & Tel 7% pfd	50	Sale	80	Sale	50	Nov. 1	84	Nov. 28	42 1/2	Sept. 1	
950	12,600	Wieboldt Stores Inc	40	Sale	37 1/2	Sale	36	Nov. 27	43 1/2	Nov. 7	27	Aug. 30	
80,150	111,200	Williams Oil O Mat com	1	1 1/2	6	6	6	Nov. 5	6	Nov. 5	5 1/2	Jan. 6	
17,800	120,200	Winton Engine Co conv pf	5 1/2	5 1/2	5 1/2	6 1/2	6	Nov. 5	6	Nov. 5	5 1/2	Jan. 6	
14,000	104,350	Wisconsin Parts com	20 1/2	27 1/2	37 1/2	41 1/2	37	Nov. 3	40	Nov. 14	27	Jan. 5	
88,750	39,019	Wolff Mfg Corp com	35	36	41 1/2	41 1/2	39	Nov. 26	41 1/2	Nov. 30	33	Jan. 20	
	9,060	Voting trust certificates	71	Sale	71	78	78	Nov. 1	78	Nov. 1	68 1/2	July 27	
	3,141	Wolverine Portland Cem	20 1/2	27 1/2	37 1/2	41 1/2	37	Nov. 3	40	Nov. 14	12	Apr. 11	
	4,950	Woodworth Inc	35	36	41 1/2	41 1/2	39	Nov. 26	41 1/2	Nov. 30	33	Jan. 20	
	10,346	Preferred	71	Sale	71	78	78	Nov. 1	78	Nov. 1	68 1/2	July 27	
	276,945	Wrightley (Wm Jr) Co com	15 1/2	Sale	22	Sale	24 1/2	Sale	21 1/2	Nov. 2	12	Apr. 11	
	277,585	Yates-Amer Mach part pref	32	33	31	Sale	34 1/2	Sale	31	Nov. 1	32 1/2	Feb. 8	
	824	Yellow Tr & Coach Mfg B	41 1/2	Sale	190	Sale	186	Nov. 1	220 1/2	Nov. 10	29 1/2	Sept. 7	
	169,105	Yellow Cab Co Inc (Chic)	190	Sale	190	Sale	186	Nov. 1	220 1/2	Nov. 10	35 1/2	Feb. 23	
	683,135	Zenith Radio Corp com	56 1/2	Sale	52	Nov. 21	58	Nov. 27	58	Nov. 27	52	Nov. 21	
	88,750	Common											

* No par value. x Ex-dividend. a After payment of a 300% stock dividend.

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), BOSTON STOCK EXCHANGE BONDS (listing various bonds with prices and dates), PRICES IN NOVEMBER (listing bid/ask prices for Nov 1 and Nov 30, lowest/highest sale prices), and RANGE SINCE JAN. 1 (listing lowest/highest sale prices). Includes bonds like Mt Hope Bridge Co 7s, Munc Gas Co (Tex) 6s, etc.

Table with columns: Shares, STOCKS Par. (listing various stocks with prices and dates), MISCELLANEOUS (listing miscellaneous stocks like Amer Brick Co, Amer Cities Pr & Lt Corp, etc.). Includes stocks like Boston & Albany, Boston Elevated, Preferred, etc.

* No par value

Table with columns: AGGREGATE SALES (In November, Since Jan. 1.), BOSTON STOCK EXCHANGE STOCKS (Par., Bid., Ask.), PRICES IN NOVEMBER (Nov. 1., Nov. 30., Lowest., Highest.), and RANGE SINCE JAN. 1. (Lowest., Highest.). Rows list various stocks like Dixie Gas Util., Dominion Stores Ltd., and Adventure Cons Copper.

* No par value & Ex-dividend

Table with columns: AGGREGATE SALES (In November, Since Jan. 1), BALTIMORE STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Consolidation Coal, Davison Chemical, Eastern Rolling Mill, etc.

* No par value.

PHILADELPHIA STOCK EXCHANGE

Table with multiple columns: AGGREGATE SALES (In November, Since Jan. 1), PHILADELPHIA STOCK EXCHANGE STOCKS, PRICES IN NOVEMBER (Nov. 1, Nov. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stock symbols and prices.

* No par value. z Ex-dividend.

AGGREGATE SALES.		PITTSBURGH STOCKS	Price about Jan. 3 1928.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
In November	Since Jan. 1.		Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.	Highest.
Nov. 1	Nov. 1.				Bid.	Ask.	Lowest.	Highest.		
\$	\$	Worthington Ball Bear A.25								
1,142	4,664	Class "B"	33 1/4	36	50	55			48 Nov. 5	55 Nov. 20
10	1,037	Zoller (William) Co. com.	95 1/4	Sale					102 Nov. 8	102 Nov. 8
	97,150	Preferred.....100								
	83,444	RIGHTS.								
		Armstrong Cork Co.								
		Lone Star Gas Co.								
		BONDS.								
18,000	65,000	Independent Brewing 6s.1955	60	Sale	72	72 1/2	70 1/2	70	Nov. 24	72 Nov. 3
	2,000	La Belle Iron Works 5s. 1940								
	26,000	Monon Riv Cons G & C 6s.1949								
	5,000	1,000 Pittsb Allegh & Man 5s. 1930								
	5,000	3,000 Pittsb Bess & L E RR 5s. 1947						102 1/2	Nov. 8	102 1/2 Nov. 8
		2,000 Pittsb & Birm Trac 5s. 1929								
		47,500 Pittsburgh Brewing 6s. 1949	98	Sale	93			94	Nov. 1	95 1/2 Nov. 15
		2,000 Pittsburgh Coal deb 5s. 1931		99 1/2						
		2,000 Pittsb McK & Conn 5s 1931								
		4,000 Pittsburgh Water Heat 6s '48			99					
		3,000 West Penn Trac 5s. 1960								
	15,000	Zoller (William) 6s. 1942								

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales.	1928.	1927.
November.....	1,339,173	364,575
Jan. 1 to Nov. 30.....	9,472,350	2,404,865

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price About Jan. 3 1928.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
In November	Since Jan. 1.		Bid.	Ask.	Nov. 1.		Nov. 30.		Lowest.	Highest.
Shares.	Shares.				Bid.	Ask.	Lowest.	Highest.		
97,157	119,800	Airway Elec Appliance com.*								
	1,075	Allen Indus Inc common.*			36 1/4	Sale	44	Sale	36	Nov. 1
	31,785	Allison Drug Store conv.*	19 1/4	19 1/4						
14,760	30,820	Alloy Steel units.			26 1/2	Sale	30	Sale	25	Nov. 12
9,181	28,558	Arctic Dairy Prod com.....10	26 1/4	27 1/4	39 1/2	Sale	42	Sale	39 1/2	Nov. 1
32,056	128,068	Auto Fan & Bearing com.*			13 3/4	Sale	14 1/2	Sale	13 1/2	Nov. 1
12,473	153,717	Baldwin Rubber units			25 1/4	Sale	23	Sale	22	Nov. 22
	4,700	Barter-Laundries com.*								
200	2,360	Belle Isle Cream com.....10			17				17	Nov. 3
21,169	320,124	Bohn Alum & Brass com.*	36	Sale	71 1/2	Sale	94 1/4	Sale	71 1/2	Nov. 1
38,633	118,423	Bower Roller Bearing.....*			12 3/4	Sale	14 1/4	Sale	11 3/4	Nov. 14
2,375	13,918	British Amer Brew Ltd A.*	33 3/4	Sale	17 1/4	Sale	19		17 1/4	Nov. 1
40	11,855	Class B							2 1/2	Nov. 5
		Units.								
24,590	409,245	Brown (John W) Mfg com.....10	8 1/4	Sale	38 1/2	Sale	38	Sale	37	Nov. 23
6,575	6,575	Brown Fence & Wire pref A.*			36	Sale	36	Sale	36	Nov. 27
2,756	2,756	Class B			36	Sale	35	Sale	35	Nov. 28
100	4,258	Burkart Mfg com.....*					11		12	Nov. 23
500	4,808	Preferred.....*			19				20	Nov. 15
7,709	153,661	C G Spring & Bumper.....*	10 1/4	10 3/4	7 1/2	Sale	7	Sale	6 3/4	Nov. 13
	4,748	Preferred.....10	28 1/4	9					7 1/2	Nov. 5
150	1,500	Carling Brew Ltd com.....*			33	Sale			33	Nov. 1
2,448	7,573	Columbia Sugar com.....10			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Nov. 12
630	11,487	Consol Paper com.....10	21 1/4	2 1/4	19 1/4	20	19 1/2	20 1/2	20 1/2	Nov. 19
1,375	42,890	Continental Motors com.....*			17	Nov. 7	20 1/2	Nov. 19	17	Nov. 7
200	1,925	Copeland Products A.....*			16				17	Nov. 21
760	7,857	Class B			4		4		5	Nov. 13
1,175	3,070	Class B v t c.....*			5	Nov. 15	6	Nov. 7	5	Nov. 15
2,699	115,563	Crowley-Miltner & Co com.....*			55	Sale	55	Sale	54 1/2	Nov. 20
		Class B							56 1/4	Nov. 12
3,707	61,502	Davega Inc com.....*	45	48	38 1/4	Sale	38	Sale	36	Nov. 27
49,749	49,749	Detroit & Cleaveland com.....10	13 1/4	13 1/2	15 1/2	16	17	Sale	15 1/2	Nov. 27
7,108	83,850	Detroit Creamery com.....10	248 3/4	49 1/2	41 1/4	Sale	43	Sale	41	Nov. 2
91	4,300	Detroit Edison com.....100	216 1/2	Sale	193				198	Nov. 7
8,500	12,395	Detroit Electric units			32		32 1/2	Sale	30	Nov. 2
9,671	29,134	Detroit Forging A com.....*	8		19	Sale	16 1/2	Sale	16 1/2	Nov. 19
22,356	261,398	Detroit Motor Bus.....10	9 1/2	Sale	9 3/4	Sale	8 1/2	Sale	7 1/2	Nov. 28
26,385	48,845	Federal Mogul common.....*			23 1/4	Sale	23 1/4	Sale	23	Nov. 1
1,260	166,747	Federal Motor Truck com.....*	219	Sale	23 1/2				20 1/2	Nov. 2
135,195	208,900	Federal Screw Works com.....*			38 1/2	Sale	57 1/4	Sale	38 1/4	Nov. 1
351	9,220	Ford Motor of Can.....100	569	575	590	Sale	600	Sale	585	Nov. 21
57,357	172,541	Frost Gear & Forge com.....*			19	Sale	26	Sale	18 1/2	Nov. 2
765	15,747	Genmes Mfg class A.....*	233		38 1/2		40	44	38 1/2	Nov. 2
14,240	17,135	Gen Fdy & Machine units.....*			26	Sale	32 1/2	Sale	26	Nov. 1
873	41,833	Generat Necessities.....25	1 1/2	1 1/4	2	Sale	1 1/4	Sale	1 1/2	Nov. 2
		Class B							2 1/4	Nov. 2
25	263,999	Graham-Paige Motor com.....*	18 1/2	Sale					45	Nov. 26
	5,747	Common v t c.....*			15 1/2	Sale	15	Sale	14 1/2	Nov. 23
39,751	307,668	Grand Rap Metal Craft.....*	9 1/2	Sale	21 1/2	Sale	21 1/2	Sale	21	Nov. 23
29,300	632,234	Halt Lamp com.....*			56	Sale	50	Sale	50	Nov. 23
54,572	687,481	Hayas Body common.....*							60 1/4	Nov. 7
	6	AA preferred.....10								
10,790	12,990	Hershey Corp class A.....*			45 1/4	Sale	69	Sale	45 1/4	Nov. 1
8,033	11,178	Class B			43 1/4	Sale	69	Sale	43 1/4	Nov. 1
		Hiram Walker Gooderham								
12,430	65,855	& Worth Ltd common.....10			82 1/2	Sale	80 1/4	Sale	80	Nov. 19
4,379	31,291	Hoover Steel Ball com.....10	12	12 1/2	16 1/2	18	19	Sale	17 1/2	Nov. 2
2,720	36,848	Hoskins Mfg com.....*							44 1/2	Nov. 10
20,867	20,867	Houdaille Corp class A.....*			57	Sale	50 1/2	Sale	50 1/2	Nov. 22
18,160	18,160	Class B			55 1/4	Sale	50	Sale	50	Nov. 22
	785	Houseman-Spitzley A.....*	26		25				60 1/2	Nov. 30
	609	Class B								
67,652	8,300	Iron Silver Mining.....*			43 3/4	Sale	41 1/4	Sale	40 3/4	Nov. 28
330	247,374	Jackson Motor Shaft.....*							47 1/4	Nov. 21
	34,334	Kalamazoo Stove com.....*			31		121		101	Nov. 13
	5,465	Kawneer com.....10								
	110	Kresge (S S) common.....100								

* No par value. z Ex-dividend.

Los Angeles Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE LOS ANGELES STOCK EXCHANGE

Stock Sales. 1928. 1927. **Bond Sales.** 1928. 1927.
 November ----- Shares 4,660,376 1,778,304 November ----- \$159,500 \$3,209,000
 Jan. 1 to Nov. 30 ----- 47,009,263 25,492,400 Jan. 1 to Nov. 30 ----- 11,093,500 7,447,000

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE BONDS	Price about Jan. 3 1928.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.		
				Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.	
In November.	Since Jan. 1.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
	\$	Amalgamated Sugar 7s...1937	104 3/4	Sale						
	\$	Associated Oil 6s...1935	103	Sale	102 1/2	103			104 1/2	105
	\$	Calif Hawaiian Sug 7s...1937	104						102 1/2	103 1/2
Shares.	Shares.	STOCKS	Par.							
	100	Associated Oil	25	40					51 1/2	51 1/2
	813,903	Bancitaly Corp	25	142	Sale	121 1/2	127	118 3/4	Nov. 3	127 1/2

* No par value.

RAILROAD BONDS

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

Main table containing bond listings with columns for Bonds, Bid., Ask., and sub-sections for Canadian Northern, Chicago & North Western, Delaware & Hudson, and others.

b Basis. f This price includes accrued int. k Last sale. l 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 "t" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from Great Northern, Kentucky, and Minneapolis & St. Louis, including details like maturity dates and interest rates.

b 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

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

Main table containing bond listings with columns for Bonds, Bid., Ask., and sub-columns for Bonds, Bid., Ask. Includes entries for New York Connecting RR, Penn Ohio & Detroit RR, St Louis-San Fran (reorganized), and various other railroad bonds.

* Basis / This price includes accrued interest. A Dollars per 1,000-franc bond & Last sale / In London a Nominal s Sale price

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

Table with columns: Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Texas & N O, Georgia & Florida, and many others.

• Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. y Ex-rights † No par value.

RAILROAD STOCKS—INVEST. TRUST STOCKS AND BONDS

75

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

Stocks.			Stocks.			Stocks			
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
Saratoga & Schenectady (gu) .100	115	120	Troy & Gr'nbush (gu N Y C) . 50 d	60	---	Wabash Railway-----	100	80 1/2	81
Seaboard Air Line common-----	100	17	Tunnel RR of St Louis-----	100	124	Preferred A-----	100	92 1/2	94
Preferred-----	100	20	Union Pacific—Common-----	100	215 1/2	Preferred B-----	100	93	94
Sharon-----	50 d	46	Preferred-----	100	83 1/2	Warren N J (guar D L & W)-----	50 d	69	72
Southern Pacific Co-----	100	126 1/2	United N J RR & Canal (gu).100	220	224	Western Maryland Ry com-----	100	44 1/2	45 1/2
Southern Ry common-----	100	147 1/2	Utica Chen & Susq Val (gu).100	119	124	1st preferred-----	100	---	---
Preferred-----	100	98 1/2	Utica Clinton & Binghamton.100	40	43	2d preferred-----	100	43	47
Mob & Ohio stk tr ctfs-----	100	128	Valley RR (N Y) (guar)-----	100	107	Western Pacific RR Corp-----	100	32	33 1/2
Southwestern of Ga (guar)-----	100	103	Vermont & Mass (guar)-----	100	116	Preferred-----	100	36	37
Tennessee Central Ry com-----	100	36	Vicksb Shrevep & Pac com-----	100	99	West Jersey & Sea Sh—Com. 50 d	50	50	52
Convertible preferred-----	100	102	Preferred-----	100	99	Wheeling & Lake Erie Ry-----	100	71	100
Texas & Pacific-----	100	178	Virginian Railway-----	100	---	Prior lien stock 7%-----	100	70	89

† No par value. d Price per share not per cent. b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. v Ex-rights.

Investment Trust Stocks and Bonds

Stocks and Bonds.			Stocks and Bonds.			Stocks and Bonds.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Aldred Invest Tr 4 1/2s-----	123	126	Financial & Industrial Ser com---	136	140	Massachusetts Investors-----	49 1/2	51 1/2
Allied Internat Investors-----	(†)	105	Preferred-----	118	---	Mohawk Invest Corp-----	115	117
Amer Bond & Share com-----	10	25 1/2	Warrants-----	150	---	Mutual Investment Trust-----	11	12
American British & Cont com-----	10	21	First Fed Foreign Inv Trust-----	94	99	New Bedford Invest Trust-----	50 d	55
75% paid-----	85	95	Fixed Trust Shares-----	21 1/2	22 1/2	New England Investment Trust-----	10 1/2	11 1/2
6% preferred-----	92	94	General American Investors deb	149 1/2	---	Old Colony Invest Trust com-----	31 1/2	33 1/2
Amer Finan Hold com A-----	26 1/2	28 1/2	5s with warrants-----	25	30	4 1/2% bonds-----	89	92
Amer & For Shs Corp units-----	81	83	General Trustee common-----	78 1/2	---	Pacific Investing Corp, com-----	33	37
Common-----	33	36	Old units-----	70	75	Railway Equities Corp com-----	20	100
Amer Founders Corp com-----	67 1/2	70 1/2	New units-----	119	---	Preferred-----	90	100
6% preferred-----	44 1/2	47 1/2	6% bonds-----	21	23	Second Internat Sec Corp A com-----	50 1/2	53 1/2
7% preferred-----	49 1/2	52 1/2	Greenway Corp com-----	53	55	B com (when, as and if issued)-----	23 1/2	26 1/2
Amer & Gen'l Sec units-----	74	76	Guardian Investment-----	21	28	6% preferred-----	43 1/2	46 1/2
Class A-----	32	35	Preferred-----	21	23	Shawmut Bank Inv Trust-----	38	40
Class B-----	8	10	Guardian Investors com-----	(†)	---	40% paid-----	24	24 1/2
Amer Int Bond & Share-----	40	42 1/2	\$6 units-----	95	100	4 1/2s-----	1942	90
Andrews Secur Inv Co-----	6 1/2	7 1/2	\$3 units-----	45	50	5s-----	1952	95
Astor Financial class A-----	47	50	Incorporated Investors-----	89	91 1/2	6s-----	1952	200
Class B-----	11	14	Insuranshares ser A 1927-----	26	27 1/2	Stand Internat Sec Corp units-----	47	55
Atlantic & Pacific Internat Corp-----	71	73 1/2	Series C 1927-----	26	27 1/2	Standard Investing Corp-----	38	40
Bankers Financial Trust-----	24 1/2	27 1/2	Series F 1927-----	28 1/2	30 1/2	5 1/2% preferred with warrants-----	104	106
Bankers Investment Am com-----	13	14	Series H 1927-----	24	25 1/2	5% bonds with warrants-----	127 1/2	---
Debenture shares-----	9 1/2	10	Series B 1928-----	21 1/2	22 1/2	State Bankers Financial-----	20	22
Basic Industry Shares-----	8 1/2	9 1/2	Int Sec Corp of Am com A-----	59	62	Swedish American Investing pref-----	176	180
British Type Investors A-----	49	50	Common B-----	34 1/2	37 1/2	U S Shares class A-----	15 1/2	15 1/2
Continental Securities Corp-----	120	123	6 1/2% preferred-----	95	100	Class A 1-----	13 1/2	14 1/2
Preferred-----	82	85	6% preferred-----	89	93	Class B-----	45	---
5s 1942-----	---	107	Investment Corp of Am com-----	43	47	Class O 1-----	26 1/2	---
Without warrants-----	---	104	7% preferred-----	98	103	Class O 2-----	27 1/2	---
Crum & Forster Insuranshares com	102	104	Series A units-----	163	---	Class O 3-----	23 1/2	25 1/2
Preferred-----	103	105	Investments Trust of New York-----	12	12 1/2	Class D-----	18 1/2	---
Diversified Invest deb 5s 1958-----	90 1/2	93 1/2	Invest Trust Associates-----	35	---	U S & British Internat class A w i	38	43
Diversified Trustee Shares-----	24 1/2	25 1/2	Joint Investors Inc units-----	121	---	Class B-----	15	19
B shares-----	20 1/2	21 1/2	Kent Securities Corp com-----	115	115 1/2	Units-----	77	80
Eastern Bankers Corp com-----	27	27	Preferred-----	98	101	U S & Foreign Sec com-----	42 1/2	44 1/2
Units-----	145	151	Units-----	---	---	Preferred-----	94	95 1/2

† No par value. d Price per share not per cent.

Joint Stock Land Bank Bonds and Stocks

Bonds		Par	Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid	Ask.
Agricultural—5s '53 opt '33	M&N	94	95 1/2		First Trust of Chicago—				Oregon-Wash 5s '52 opt '32	M&N	83 1/2	86 1/2
5s Nov 1952 opt 1932	M&N	94	95 1/2		4 1/2s Feb 1958 opt 1938	F&A	98	100	5s Oct 1953 opt 1933	A&O	83 1/2	86 1/2
Arkansas 5s 1952 opt 1932	J&D	98 1/2	100		4 1/2s Dec 1955 opt 1935	A&O	99 1/2	101	Pacific Coast Jt Stk Land Bk			
Atlanta—5s 1952 opt 1932	J&D	97	99		4 1/2s July 1954 opt 1934	J&J	100 1/2	102 1/2	Portland, Ore—5s '53 opt '33	J&J	98	100
5s 1957 opt 1937	J&J	99	101		First Trust of Dallas—				5s 1954 opt 1934	M&N	98	100
5s 1955 opt 1935	M&N	98	100		5s Sept 1954 opt 1934	M&S	101 1/2	102 1/2	5s 1955 opt 1935	M&N	98	100
5s 1956 opt 1936	M&S	99	101		5s Feb 1957 opt 1937	F&A	102 1/2	104 1/2	5s 1956 opt 1936	J&J	98 1/2	100 1/2
Atlantic—5s 1953 opt 1933	M&S	97 1/2	99		Fletcher 4 1/2s 1954 opt 1934	M&N	99	100 1/2	Los Angeles—5s '53 opt '33	J&J	98	100
5s 1952 opt 1932	M&S	98	100		4 1/2s 1955 opt 1935	M&N	99	100 1/2	5s Mar 1957 opt 1937	M&S	98	100
5s 1954 opt 1934	J&J	98	100		4 1/2s Nov 1957 opt 1937	M&N	99	100 1/2	San Fran—5s '53 opt '33	J&J	98 1/2	100 1/2
5s 1955 opt 1935	J&D	98	100		5s Nov 1953 opt 1933	M&N	100	101 1/2	5s Mar 1954 opt 1934	M&S	98	100
5s 1957 opt 1937	M&S	98 1/2	100		5 1/2s Nov 1951 opt 1931	M&N	100 1/2	102 1/2	5s Sept 1957 opt 1937	M&S	98 1/2	100 1/2
5s 1953 opt 1933	M&S	98 1/2	100		Fremont—5s 1953 opt '33	J&D	95	98	Salt Lake C—5s '53 op '33	J&J	98	100
Bankers—5s '53 opt '28	J&J	46	50		5s 1952 opt 1932	M&N	95	98	5s July 1956 opt 1936	J&J	98 1/2	100 1/2
5s May 1952 opt 1932	M&N	46	50		4 1/2s 1965 opt 1935	J&D	93	96	Pennsylvania 5s '53 opt '33	M&N	97 1/2	100
5s Nov 1953 opt 1933	M&N	46	50		4 1/2s 1966 opt 1936	A&O	93	96	5s Feb 1955 opt 1935	F&A	97 1/2	100
4 1/2s 1955 opt 1935	J&J	46	50		4 1/2s Nov 1951 opt 1931	M&N	98	100	5s 1966 opt 1936	A&O	97 1/2	100
Burlington 4 1/2s 1957 opt '37		95	98		5s Dec 1955 opt 1935	J&D	97 1/2	100	5s 1967 opt 1937	M&S	99	101 1/2
4 1/2s Feb 1957 opt '37	F&A	92	95		Greensboro (NC) 5s 53 op 33	A&O	97 1/2	100	Potomac 5s 1954 opt 1934	J&D	99	100 1/2
5s Feb 1953 opt 1933	F&A	94	96		5s Dec 1955 opt 1935	J&D	97 1/2	100	5s 1956 opt 1936	J&D	99	100 1/2
5s Dec 1953 opt 1933	J&D	94	96		Greenbrier 5s 1964 opt 1934	A&O	97 1/2	100	5s 1957 opt 1937	F&A	99	100 1/2
California—5s 1951 opt 1931	M&N	97 1/2	99 1/2		5s 1965 opt 1935	J&J	97 1/2	100	5s Mar 1958 opt 1938	J&J	100	102
5s July 1956 opt 1936	J&J	97 1/2	99 1/2		5s 1957 opt 1937	M&S	97 1/2	100	St Louis—5s 1953 opt '33	J&D	95	97
5 1/2s Nov 1951 opt 1931	M&N	98 1/2	100 1/2		5s 1968 opt 1938		98 1/2	100 1/2	5s 1952 opt 1932	M&N	95	97
Central Ill—5s '53 opt '33	J&D	95	97		Illinois—5s 1952 opt 1932	M&N	99 1/2	101	5s 1943 opt 1928	J&D	95	97
5s July 1 1942 opt 1932	J&J	95	97		4 1/2s Nov 1955 opt 1935	M&N	97 1/2	99 1/2	5s Mar 1954 opt 1934	M&S	95	97
Central Iowa—5s '53 opt '33	A&O	82	85		4 1/2s Nov 1955 opt 1935	M&N	96	98	5s 1955 opt 1935	M&S	95	97
5s May 1 1942 opt 1932	M&N	82	85		5s 1954 opt 1934	J&D	98 1/2	100	4 1/2s 1956 opt 1936	J&J	91	93
4 1/2s Nov 1 52 opt '32	M&N	80	82		5s 1955 opt 1935	M&N	98 1/2	100	San Antonio 5 1/2s '51 opt '31	M&N	98 1/2	101
Chicago Joint 5 1/2s '51 opt '31	M&N	87	93		4 1/2s Mar 1958 opt 1938	M&S	98 1/2	101 1/2	5s May 1953 opt '33	M&N	96 1/2	98 1/2
5s 1951 opt 1931	M&N	85	90		4 1/2s 1956 opt 1936	M&N	97 1/2	100	5s 1953 opt 1933	M&N	96 1/2	98 1/2
5s 1952 opt 1932	M&N	85	90		Iowa 4 1/2s 1955 opt 1935	A&O	94	96	5s 1954 opt 1934	M&N	96 1/2	98 1/2
5s 1963 opt 1933	M&N	85	90		4 1/2s 1956 opt 1936	F&A	93 1/2	95 1/2	5s 1956 opt 1936	J&J	98 1/2	100 1/2
4 1/2s 1952 opt 1932	M&N	82	87		5s Nov 1951 opt 1931	M&N	99	100 1/2	5s 1957 opt 1937	J&J	98 1/2	100 1/2
4 1/2s 1963 opt 1933	M&N	82	87		Kansas City—5s '52 op '32	M&N	59	63	5s Mar 1958 opt '38	M&S	98 1/2	100 1/2
4 1/2s 1952 opt 1932	M&N	80	85		5s 1953 opt 1933	M&N	59	63	Shenandoah Val 5s 45 op '35	J&D	94	95 1/2
4 1/2s 1964 opt 1934	M&N	80	85		5s 1954 opt 1934	M&N	59	63	So Minn 5 1/2s '51 opt '31	M&N	68	71
4 1/2s 1965 opt 1935	A&O	80	85		5s 1964 opt 1934	M&N	59	63	5s 1952 opt 1932	M&N	68	71
Colo-Wyo 5s '53 opt '33	A&O	95	97		5s 1964 opt 1934	M&N	59	63	5s 1964 opt 1934	M&N	68	71
Columbus 5s 1955 opt 1935	J&J	94	95 1/2		4 1/2s 1965 opt 1935	A&O	59	63	Southwest (Little Rock, Ark)			
Dallas—5s 1953 opt 1933	M&S	97	99		Kentucky—5s '52 opt '32	M&N	99 1/2	101	5s May 1956 opt 1936	M&N	96	99
5s 1954 opt 1934	A&O	97	99		5s Jan 1957 opt 1937	J&J	101	103 1/2	5s May 1957 opt 1937	M&N	96	99
5s 1965 opt 1935	J&J	97	99		Lafayette—5s 1953 opt '33	M&N	100	101 1/2	Tennessee 5 1/2s 1951 opt '31	M&N	99	101
5s 1966 opt 1936	J&J	97	99		4 1/2s Nov 1957 opt 1937	M&N	99 1/2	101	5s Aug 1955 opt 1935	F&A	97 1/2	100
5s 1966 opt 1936	A&O	97	99		Liberty Cent—5s '52 op '32	M&N	59	63	Union (Det) 5s '54 opt '34	M&N	100	101 1/2
5 1/2s 1951 opt 1931	M&N	98 1/2	100 1/2		5s 1953 opt 1933	M&N	59	63	5s May 1955 opt 1935	M&N	100	101 1/2
Dayton-Agric 5s '54 opt '34	J&J	94	95 1/2		Lincoln—5s 1951 opt 1931	M&N	97	99	5s 1956 opt 1936	J&J	100	101 1/2
Denver—5s 1954 opt 1934	J&D	93	95		5s 1943 opt 1928	M&N	97	99	5s 1957 opt 1937	J&J	100 1/2	102 1/2
5s 1955 opt 1935	F&A	93	95		5s 1942 opt 1927	M&N	97	99	4 1/2s 1955 opt 1935	J&J	97	99
5s 1956 opt 1936	F&A	93	95		4 1/2s 1965 opt 1935	J&J	94 1/2	96	4 1/2s 1956 opt 1936	J&J	97	99
5 1/2s Nov 1951 opt 1931	M&N	95	97		4 1/2s 1966 opt 1936	J&J	94 1/2	96	4 1/2s 1957 opt 1937	J&J	97	99
Des Moines—5s '52 opt '32	M&N	82	85		4 1/2s 1967 opt 1937	J&J	94 1/2	96	Union (Kentucky & Tennessee)			
5s May 1953 opt 1933	M&N	82	85		5 1/2s Nov 1951 opt 1931	M&N	98	100	5s 1952 opt 1932	M&N	98 1/2	100
5s 1963 opt 1933	M&N	82	85		Louisville—5s 1952 opt 1932	M&N	98 1/2	100	5s Nov 1954 opt 1934	M&N	98 1/2	100
5 1/2s Nov 1951 opt 1931	M&N	84	87		5s Nov 1953 opt 1933	M&N	98 1/2	100	5s 1957 opt 1937	F&A	98 1/2	100
First Carolinas—5s '52 opt '32	M&N	80	83		Maryland-Va 5s '55 opt '35	M&N	99 1/2	100 1/2	Virginia-Caro 5s '53 opt '33	M&N	100	101
5s 1954 opt 1934	A&O	80	83		5s 1956 opt 1936	J&D	99 1/2	100 1/2	5s Aug 1954 opt 1934	F&A	100	101
5s 1955 opt 1935	J&J	80	83		5s Apr 1957 opt 1937	A&O	100	101 1/2	5s May 1957 opt 1937	M&N	100	102
5s Feb 1956 opt 1936	F&A	80	83		Minneapolis Trust—				5s 1956 opt 1936	F&A	100	101
5s June 1956 opt 1936	J&D	80	83		5s Nov 1952 opt 1932	M&N	100	101	Virginia—5s '53 opt '33	M&N	94	95 1/2
First of Chev—5s '52 opt '32	M&N	95	97		Mississippi 5s '55 opt '35	F&A	97 1/2	100	5s Nov 1 1951 opt 1931	M&N	94	95 1/2
5 1/2s '53 opt '33	M&N	94	95 1/2		5 1/2s Nov 1951 opt '31	M&N	99	101	Wichita—5s 1953 opt 1933	F&A	59	63
1st of Ft Wayne 5 1/2s '31 opt '31	M&N	100 1/2	102		New York 5s '52 opt '32	J&J	97 1/2	99 1/2	5s 1952 opt 1932	J&D	59	63
5s Nov 1953 opt 1933	M&N	99 1/2	101 1/2		5s 1953 opt 1933	J&J	97 1/2	99 1/2	STOCKS			
4 1/2s May 1957 opt 1937	M&N	98 1/2	100		5s 1955 opt 1935	J&J	97 1/2	99 1/2	Atlanta	Par.	70	
4 1/2s Nov 1957 opt 1937	M&N	98 1/2	100		5s 1956 opt 1936	M&N	98	100	Atlantic		120	130
First of Minn—5s '51 opt '31	M&N	68	71		N Y & Pa—5s '53 opt '33	J&J	97 1/2	100	Chicago		20	25
5s 1952 opt 1927	M&N	68	71		N Y & N J 5s 1953 opt '33	J&D	97 1/2	100	Dallas		110	118
5s 1952 opt 1932	M&N	68	71		5s 1954 opt 1934	M&N	97 1/2	100	Denver		50	60
5s 1953 opt 1933	M&N	68	71		5s 1955 opt 1935	J&D	98	100	Des Moines		12	16
5 1/2s 1951 opt 1931	M&N	68	71		5s 1956 opt 1936	J&D	98	100	First Carolinas		30	40
First of Montgomery 5s '54 opt '34		98	100		No Caro—5s '53 opt '33	M&S	96	98	Freemont		55	65
5s 1966 opt 1936	A&O	98	100		5s 1952 opt 1932	M&N	96	98	Kansas City		1/2	2
5s Apr 1967 opt 1937	A&O	98	100		5s 1955 opt 1935	F&A	96	98	Kentucky			
5s Dec 1967 opt 1937	J&D	99	101		5s 1956 opt 1936	M&S	96	98	Lincoln			
First New Orl 5s '44 opt '34	M&N	97	99		5s Apr 1957 opt 1937	A&O	96	98	North Carolina		73	78
First Texas—5s '42 opt '32	M&N	95 1/2	98		Ohio—5s 1952 opt 1933	M&N	40	50	St Louis		110	120
5s 1943 opt 1933	M&N	95 1/2	98		Ohio-Penna 5s 1954 opt 1934	J&J	100	102	San Antonio		112	107
5s 1965 opt 1935	M&S	95 1/2	98		5s Jan 1958 opt 1938	J&J	101	103	South Minnesota		4	7
5s 1966 opt 1936	A&O	95 1/2	98						Virginia	5 d	2	2 1/2

Public Utilities

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

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

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.		
Adronack Power & Light—	Deb 5s 1930	J&J	98	100	Berlin City Electric Co—	Deb 6 1/2s 1951	J&D	94 1/2	95	Cedar Rap Mfg & P 5s '53	J&J	102 1/2	103
Adriatic Electric Co (Italy)—	Ext'l s f 7s 1952	A&O	95	98	6 1/2% notes 1929	F&A	100	100	1st & ref 5 1/2s 1947	J&J	---	---	
Alabama Power 1st 5s 1946	M&S	102 1/2	103 1/2	Berlin Elec Notes & Underg Rys—	1st mtge s f 6 1/2s 1956	A&O	92 1/2	93 1/2	Cent Crosst'n RR—See N Y Rys	---	---	---	
1st & ref 5s 1951	J&D	101 1/2	102 1/2	Binghamton (N Y) Gas Works	1st 5s 1938	A&O	100	---	Cent Dist Telep 1st 5s '43	J&D	103	105	
1st & ref 5s 1956	M&N	101	102	Bingomanton (N Y) L H & P—A&O	1st ref 5s Feb 1946	A&O	101 1/2	103	Central Gas & Electric Co	---	---	---	
1st & ref 4 1/2s 1967	J&D	95 1/2	96 1/2	Binghamton Ry 6s '31 op '11	M&N	57	---	First lien coll trust 6s '46	M&S	99	101		
1st & ref 5s 1968	M&S	102	103	Birmingham Elec Co	1st & ref 4 1/2s 1968	M&S	93 1/2	94	First lien coll tr 5 1/2s '46	J&D	95 1/2	97 1/2	
Alabama Water Service Co—	1st M 5s 1957 ser A	J&J	95	98	Birmingham Ry & Light & Power—	Gen ref 4 1/2s '54 op '09	A&O	95 1/2	96	3-year 5 1/2% notes 1930	J&D	98	99 1/2
1st M 5s 1957 ser A	J&J	95	98	Birmingham Water Works Co	1st M 5 1/2s 1954 ser A	A&O	100	103	Cent Ga Pow—See Ga L P & Rys	---	---	---	
Albany Ry—See United Trac	---	---	---	1st m 5s 1954 ser B	J&D	97	---	Cent Hud Gas & Elec Corp—	---	---	---	---	
Albany Southern RR 5s 1939	M&S	101	---	1st mtge 5s 1957 ser O	F&A	98	100	1st & ref 5s Jan 1957	M&S	102 1/2	103 1/2		
Alleg Bellev & P—See Phila Co	---	---	---	Blackstone Val G & E 5s '39	J&J	102 1/2	103	Central Illinois Public Service—	---	---	---	---	
Alton & St Louis Bridge Co—	1st M s f 7s 1947	M&N	---	Mtge & col tr 6s '51 ser A	A&O	100	102	1st & ref 5s 1956 ser E	M&N	99 1/2	100		
1st M s f 7s 1947	M&N	---	---	Blecker St&Fullry—See NY Rys	---	---	---	1st mtge 4 1/2s 1967 ser F	J&D	91 1/2	92 1/2		
Altoona & Logan Val Elec Ry—	Con v 4 1/2s 1933 gu	F&A	87	90	Bloomington Dec & Champagne—	1st & ref 5s 1940	M&N	89 1/2	89 1/2	Central Illinois Light—	---	---	---
Con v 4 1/2s 1933 gu	F&A	87	90	Blue Lakes Wat 1st 6s '38	M&R	106 1/2	103	1st & ref 5s 1943	A&O	101	102		
Amer Commonwealths Power—	Deb g 6s 1952 ser A	F&A	93	96	Boston Con Gas deb 5s '47	F&A	102 1/2	103	Cent Illinois Pub Serv Co—	---	---	---	
Deb g 6s 1952 ser A	F&A	93	96	Boston Elev Ry 4s 1935	M&N	92 1/2	---	1st M 6s 1968 ser E	M&N	---	100		
Deb g 5 1/2s 1953	M&N	88	90	Deb g 4 1/2s Oct 1 1937	A&O	94 1/2	---	Cent Indiana Gas 6s 1931	M&S	100	---		
Amer Community Power Co—	Deb 5 1/2s 1953	J&J	93 1/2	94 1/2	Deb g 4 1/2s Nov 1941	M&N	93 1/2	---	Central Indiana Power Co—	---	---	---	
1st M 5s 1957 ser A	J&J	93 1/2	94 1/2	Deb g 5s Dec 1942	J&D	98	---	1st & ref 6s 1947 ser A	J&J	100	102		
American Elec Pow Corp—	Con v deb 6s 1957	M&S	97 1/2	---	West End St 6s 1932	M&N	98	---	4 1/2% gold notes 1930	J&D	97	99	
Con v deb 6s 1957	M&S	97 1/2	---	5s May 1936	M&N	98	---	Central Iowa Power & Light—	---	---	---		
Deb g 5s 2028	M&N	98	98 1/2	5s March 1944	M&S	98	---	1st M 6s 1944 ser A	M&N	---	---		
Amer Gas & Power Co—	See deb 5s 1953	M&N	88	91	7s Sept 1947	M&S	120	---	Cent Maine Pow 5s '39 op '19	M&N	102 1/2	103 1/2	
See deb 5s 1953	M&N	88	91	4 1/2s July 1 1930	J&J	98 1/2	---	1st & gen 6s 1942 ser B	J&J	102 1/2	103 1/2		
American Natural Gas Corp—	Deb 6 1/2s 1942 with war	A&O	97 1/2	98	4s Aug 1 1932	F&A	95 1/2	---	1st & gen 5s 1955 ser D	J&J	102 1/2	103 1/2	
Deb 6 1/2s 1942 with war	A&O	97 1/2	98	Bos & Worc St Ry 4 1/2s '23	F&A	10	12	1st & gen 5 1/2s 1949 ser O	F&A	104 1/2	105 1/2		
Am Pow & L deb 6s 2016	M&S	107 1/2	107 1/2	Brandenburg (Germany) El Pr—	---	---	---	1st & gen 4 1/2s 1957 ser E	J&D	98 1/2	99 1/2		
Amer Rys coll tr 5s 1931	F&A	97	99	Ext'l 1st s f 6s 1953	M&N	91 1/2	93	Central Power Co—	---	---	---		
Amer States Public Serv—	1st 1 5/2s 1948 ser A	M&N	94	95 1/2	Bridgeport Gas Lt 4s 1952	J&J	92	---	1st M 5s 1957 ser D	J&J	95	96 1/2	
1st 1 5/2s 1948 ser A	M&N	94	95 1/2	Bridgeport Hydraulic Co—	---	---	---	Central Power & Light—	---	---	---		
New	---	---	95 1/2	106 1/2	1st M 5s 1944	J&D	102	---	1st 5s 1956	F&A	98 1/2	99	
Amer Telep & Teleg 4s 1929	J&J	99 1/2	99 1/2	Broad River Power Co—	1st & ref 5s 1954 ser A	M&S	95	95 1/2	Central Public Service Corp—	---	---	---	
Con v 4 1/2s '36 conv aft '09	M&S	99 1/2	99 1/2	10-yrs f 6 1/2s 1934	M&N	100	102	Coll trust 6s 1940 series A	J&J	96	98		
Con v 4 1/2s '33 op aft '25	M&S	99 1/2	99 1/2	Bway & 7th Ave RR—See N Y Rys	---	---	---	Central Ry See Co Ry & El (Balt)	---	---	---		
Coll trust 5s 1946	J&D	104 1/2	104 1/2	Bway Surface RR—See N Y Rys	---	---	---	Central States Elec Corp—	---	---	---		
Deb s f 6s 1960	J&J	106	106 1/2	Bronx G & E 5s 1960	J&J	101	---	Con v. deb 5s 1948	J&J	92	93		
Deb 5 1/2s Nov 1 1943	M&N	107 1/2	108	Brooklyn Borough Gas Co—	---	---	---	Central States Pow & Gas Corp—	---	---	---		
American Utilities Co—	1st lien & ref 6s 1945	J&D	99	100	1st M 5s Mar 6 1938	M&S	103	---	1st M & 1st lien 5 1/2s 1953	J&J	95 1/2	96	
1st lien & ref 6s 1945	J&D	99	100	Bklyn City & New RR—See C I	---	---	---	Central Tracton—See Phila Co	---	---	---		
Deb 6 1/2s 1941	M&N	98	100	Bklyn City RR 1st 6s 1941	J&J	90	90 1/2	Central West Public Service Co—	---	---	---		
Amer W W & El 5s 1934	A&O	99	99 1/2	Eq tr 6s '29-'35 ser A	J&J	15	15	1st col 5 1/2s 1956 ser A	M&N	93 1/2	95 1/2		
Deb 6s 1975 Ser A	M&N	104 1/2	106	Brooklyn Edison Co—	---	---	---	Series B	---	---	---		
Deb 5s 1975 ser B	J&D	93	94	Gen M 5s ser A 1949	J&J	104 1/2	105	Charleston Pons Ry Gas & El	---	---	---		
Americus Ltg 1st s f 6s '37	A&O	100	101	Gen M 6s ser B 1930	J&J	100 1/2	101 1/2	Consol gold 5s 1990	M&S	98 1/2	99 1/2		
Annap & Chesapeake Bay Pow—	1st 6s 1948	J&D	103	Bklyn-Manhattan Transit Corp	s f 6s 1968 ser A	J&J	98 1/2	98 1/2	Oh's't'n City Ry 1st s f 6s 1923	---	---	---	
1st 6s 1948	J&D	103	105	Brooklyn Rap Tran 5s 1945 A&O	---	---	---	Ext at 6% to Jan 1938	J&J	105	---		
Ana & Pot R RR—See W Ry&El	---	---	---	Equit Trust cfs of deposit	---	---	---	Chattanooga Ry & Light—	---	---	---		
Appalachian Elec Power—	1st & ref 5s 1956	M&N	99	99 1/2	1st ref gold 4s 2002	J&J	96	96 1/2	1st & ref g 5s 1956 op '16	M&N	97	---	
1st & ref 5s 1956	M&N	99	99 1/2	3-year 7% notes 1921	J&J	105	---	Chatt Ry 1st cons 5s '56	M&N	100	---		
Appalachian Power 5s 1941 J&D	---	---	---	Temp cfs dep cfs dep	---	---	---	Ches & Pot Tel 5s '29 op '09	J&J	92	---		
7% gold bonds 1936	F&A	108	---	Bklyn Hts 1st 5s 1941	A&O	120	---	Ches & Pot Tel of Va 5s '43	M&N	103	103 1/2		
Deb gold 6s 2024	J&J	105	---	Brooklyn Queens Co & Sub—	---	---	---	Chester Water Service Co—	---	---	---		
Arizona Edison Co—	1st M 5s 1945	J&J	94	95	1st m 5s 1941 (stpd)	J&J	72 1/2	80	1st 4 1/2s 1958 ser A	M&S	92 1/2	93 1/2	
1st M 5s 1945	J&J	94	95	1st con 5s July '41 (stpd)	M&N	62	65	Chicago Aurora & Elgin Corp—	---	---	---		
Arizona Pow 6s '33 op '13	M&N	100	101	Bklyn Un Elev 6s 1950	F&A	92 1/2	93 1/2	Deben 6s April 1972	J&J	---	---		
1st 1 & unlt 6s 1947 ser A	M&N	89 1/2	91 1/2	Stamped guaranteed	---	---	---	Chic Aurora & Elgin RR—	---	---	---		
Arkansas & Missouri Power—	1st mtge 6s 1953	J&J	99 1/2	101	Kings Co El 1st 4s 1949	F&A	81 1/2	85	1st & ref 6s 1951	J&J	73	76	
1st mtge 6s 1953	J&J	99 1/2	101	Stamped guaranteed	---	---	---	Chicago City & Connecting Ry	---	---	---		
Deb 6 1/2s 1935	M&N	99	102	Nassau Elec 1st 5s 1944	A&O	77	77	coll tr s f 6s Jan 1 1927	A&O	83	84 1/2		
Arkansas Power & Light—	1st & ref 5s 1956	A&O	97 1/2	98 1/2	1st gold 4s Jan 1 1951	J&J	56	58	Certificates of deposit	---	---	---	
1st & ref 5s 1956	A&O	97 1/2	98 1/2	Atlantic Av con 5s '31	A&O	95 1/2	98 1/2	Chic North Shore & Milw RR—	---	---	---		
Ardmore St Ry—See Phila Co	---	---	---	Bklyn Bath & WE 5s '33A&O	---	---	---	1st mtge gold 5s 1936	J&J	91	93		
Arkansaw Water Co—	1st M 6s 1956 series A	A&O	96	98	Bklyn Un Gas 1st cons 5s '45	M&N	106	106 1/2	1st & ref 6s 1955 ser A	J&J	85	86	
1st M 6s 1956 series A	A&O	96	98	1st lien & ref 6s '47 ser A	M&N	117 1/2	---	1st & ref 5 1/2s 1956	A&O	82	84		
Ashland (Wis) L & Pow St Ry	---	---	---	Con v. deb 5 1/2s 1936	J&J	394	399	5 1/2% notes 1930	F&A	93	95		
1st M gold 6s 1939	J&J	95 1/2	---	Brownsville Ave—See Phila Co	---	---	---	Chicago & Oak Park Elec Ry—	---	---	---		
Associated Electric Co—	4 1/2s Jan 1 1953	J&J	92 1/2	93 1/2	Buffalo City Gas 6s 1947 A&O	---	---	Lake St El 1st 5s 1928 gu	J&J	---	---		
1st & ref 5s 1956	A&O	97 1/2	98 1/2	Buff & Erie Ry 1st 6 1/2s 1954	J&J	35	45	Chicago Railways Co—	---	---	---		
Ashland (Wis) L & Pow St Ry	---	---	---	Buff Gen Elec 1st 5s 1939	F&A	103 1/2	---	1st M gold 5s 1927 opt	F&A	81 1/2	81 1/2		
1st M gold 6s 1939	J&J	95 1/2	---	Buff Niagara & East Pow Corp—	---	---	---	Cts of deposit	---	---	---		
Associated Electric Co—	---	---	---	Con v deb 5s 1930	M&S	103 1/2	104 1/2	Cons M 5s ser A Feb '27	A&O	62	64		
4 1/2s Jan 1 1953	J&J	92 1/2	93 1/2	Buff & Niag Falls EL & Power—	---	---	---	Series B Feb 1927	J&D	42	45		
Associated Gas & Elec Co—	Deb 6 1/2s ser B perpetual	Q-J	101	102	1st gold 5s 1942	F&A	100 1/2	---	Pur mon 4-5s Feb '27 opt	J&J	42	45	
Deb 6 1/2s ser B perpetual	Q-J	101	102	Buffalo Ry—See Internat Ry	---	---	---	Adj inc 4s Feb 1927 opt	May	22	24		
Deb 6 1/2s ser O perpetual	Q-J	101	101 1/2	Burlington (Vt) G L 5s 1955	J&J	102 1/2	---	Chicago Rapid Transit Co—	---	---	---		
Con v deb 5 1/2s 1977	F&A	102	102 1/2	Burlington (Ia) Ry & Light—	---	---	---	1st & ref 6 1/2s 1944	J&J	93	94		
Con v deb 4 1/2s 1948	M&S	102	102 1/2	1st s f gold 5s 1932 opt	M&S	98	99 1/2	1st & ref 6s 1953 ser A	J&J	89 1/2	90 1/2		
Con v deb 5s 1968	A&O	92 1/2	93	Butler Water Co—	---	---	---	Adjust deb 6s July 1953	---	---	---		
Associated Pub Utilities Corp—	1st lien 5s 1947 ser A	J&J	86	90	Butts EL 1st s f 5s '29-'51	J&D	94	105	Chic Sou Bend & Nor Ind RR—	---	---	---	
1st lien 5s 1947 ser A	J&J	86	90	California Electric Generating	---	---	---	1st gold 5s Jan 1 1937	J&J	20 1/2	23		
Atchafalyp Ry Light & Power—	1st 5s Nov 1935	M&N	97	100	Gen & col tr s f 6s 1933	M&S	102 1/2	---	Chippewa Power 6s 1947	J&D	104	106	
1st 5s Nov 1935	M&N	97	100	Unif & ref g 6s '37 op s f	M&N	103 1/2	104 1/2	Chis & 10th Sts RR—See N Y Rys	---	---	---		
Athens (Ga) Ry & Electric—	1st & ref s f g 5s '50 opt '15	J&J	101	103									

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 Clinton W W 1st 5s 1939, Des Moines & Cent Ia Elec Co, and Fall River Elec Light Co, along with their respective bid and ask prices.

b Basis f This price includes accrued interest. c 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Illinois Power & Light Corp— 1st & ref 6s 1953 series A...A&O	102 1/2	103 1/4	Jamaica Water Supply Co— 1st gold 5 1/4 series A 1955...J&J	101 1/2	103	Los Angeles Railway Corp— 1st & ref f g 5s 1940...J&D	87	88
1st & ref 5 1/2 s 1954 Ser B...J&D	100 1/4	100 3/4	James River Bridge Corp— 1st sink fund 6 1/2 s 1958...J&J	---	---	Los Angeles Ry 5s 1938...A&O	97	97 1/2
1st & ref 5s 1956 ser O...J&D	96	96 1/2	Jersey Central Pow & Lt Corp— 1st & ref 5 1/4 s 1945 series A...F&A	101 1/2	102 1/2	Louisiana Pow & Light Co— 1st m 5s 1957...J&D	97 1/2	97 3/4
S F deb 5 1/2 s 1957...M&S	95 3/4	96 1/2	1st & ref 5s 1947 ser B...F&A	96 1/2	97 1/2	Louisville Gas & Elec Co (Ky)— 1st & ref 5s 1952 ser A...M&N	104	104 1/4
Illinois Power 1st 5s 1933...J&D	98 3/4	100	J- City Hob & Pat—See PS Corp	---	---	1st & ref 5 1/4 s 1954 Ser B...M&N	104 1/4	104 1/2
1st 7s 1936...J&D	101	---	Johnstown (Pa) Telephone Co— 1st & ref 5s 1942...F&A	99	---	Deb s f 6s 1937 ser A...A&O	101	---
1st 6s 1944...J&D	104	---	Johnstown (Pa) Traction— 1st & ref 5s July 1943...J&D	56	---	Louisville Ry con M 5s g 30...J&J	---	94 1/2
Illinois Valley Ry 1st 5s 35...M&S	---	---	Johnst Pass Ry 4s 31...J&D	78	80	2d mtge 4 1/4 s 1940...M&S	80	---
Illinois Water Service Co— 1st mtge 5s 1952 ser A...J&J	9	97	Joplin & Pitts Ry 1st 5s 30 op...M&S	93 1/2	95 1/2	Gen M 5s 1950...F&A	---	70 1/2
Indiana Central Telop Co— 1st mtge 5s 1958 ser...M&N	92	96	Joplin W 1st 5s 1957...M&S	93 1/2	95 1/2	Louisville Water—See under Lou	sville, p.	88
Indiana Columbus & E Trac— Gen & ref g 5s 26 op 11...M&N	4 1/4	5	Kanawha Tr & Elec Co— 1st & ref 5s 1936...F&A	94 1/2	96	Lower Austrian Hydro-Electric— 1st s f g 6 1/2 s 1944...J&D	85	85 1/2
Gen & ref g 5s 26 op 11...M&N	4 1/4	5	Kankakee (Ill) G & E 5s 30...M&S	106 1/2	108	Luzerne Co (Pa) Gas & Electric— 1st ref & imp g 5s 48 op 13...A&O	101 1/2	---
Col Lon & Spring 5s 20...A&O	31	35	Kansas City Gas 1st 6s 1942...F&A	100	101	1st & ref 6s 1954...M&S	106 1/2	---
Dayt Spg & Urb 5s 28...M&N	70	---	1st M 5s 1946...F&A	104 1/2	105	Debenture 7s 1944...J&J	115 1/4	115 1/2
Indiana Electric Corp— 1st M 6s 1947 series A...M&N	100	103	Kansas City Power & Light— 1st M 5s 1952 series A...M&S	104 1/2	105	Lynke Val L & P 6s 1945...M&S	101	104
1st M 6 1/2 s 1953 series B...F&A	105 1/2	107 1/2	First mtge 4 1/4 s 1957 ser B...J&J	100 3/4	101	Lynn & Boston RR—See Eastern	Mass S	100
1st M 5s 1951 series C...M&S	93 1/2	94 1/2	Kansas City Pub Serv 6s 1951...J&J	104	105	Madison Co (Ill) Light & Power— 1st g 5s 1938...J&D	98	100
Indiana Gas Utilities Co— 1st 5s 1946...J&J	96 1/2	97	1st M 6s 1943...J&D	102	102	Madison G & El 1st 5s 1940...A&O	101	100
Indiana Hydro-Elec Power— 1st mtge 5s 1958 ser A...M&N	95 1/2	96 1/2	1st M 5s 1951...J&D	96	97 1/2	Gen & ref 5s 1950...M&N	101	---
Indiana Ltg 4s 1958 opt...M&A	87	90	Kansas Gas & Elec 6s 1952...M&S	105 1/2	105 1/2	Madison Rys 1st 5s 1938...M&N	101	---
Indiana & Mich El 5s 1957...F&A	101 1/2	101 1/2	Deb gold 6s 2022 series A...M&S	103	106	Mad Riv Pow 1st 5s 35 op...F&A	101	102
1st & ref 5s 1955...M&S	101 1/2	101 1/2	Kansas Power Co— 1st M 5s 1947 ser A...M&S	96 1/2	97 1/2	Manchester Tr Lt & Power— 1st ref 5s Aug 1952...---	103	104
Ind Nat Gas & O—See Pco G L & C	---	---	Kansas Power & Light Co— 1st M 5s 1957 ser B...M&N	97	99	7s Aug 1952...---	104 1/2	104
Indiana Pr 1st 1 1/4 41, A...M&N	114	---	Kentucky Fuel Gas Corp— 1st 6 1/2 s 1942 with war...J&D	97 1/2	100	Manhattan El con 4s g 90...A&O	67 1/2	68 1/2
Indiana Ry & Lt 1st 5s 43...J&J	99	---	Conv s f deb 6 1/4 s, 1938...J&D	95 1/2	98	2d gold 4s 2013...J&D	63 1/2	63 1/2
Indiana Service Corp— 1st & ref M 5s Jan 1 1950...J&J	95	96	Kentucky Hydro Elec Co— 1st M 6s 1949...J&D	101 1/2	103	Manila Electric Corp— 1st lien & coll tr 5s 53...M&S	98	---
Indiana Union Traction— 1st g 5s July 1 33 op 08...A&O	2	---	1st & ref gu 5s 51 opt 14...F&A	89 1/2	90 1/2	Manila Gas Co— 1st lien coll tr 5 1/4 s 1937...A&O	97	99
Indiana Nor 1st g 5s 1933...A&O	---	---	Lexington Ry 1st 5s 1949...J&D	103	---	Manila Sub Rys 1st 5s 1946...M&S	---	---
Indianapolis Columbus & Sou Trac— 1st M g 6s Feb 1 1948...F&A	99	102	Kentucky Utilities Co— 1st M 5s 1961 ser G...F&A	98 1/2	99 1/2	Manitoba Power Co Ltd— 1st M s f 5 1/4 s 51 ser A...J&J	101	101 1/2
Indianapolis Gas 5s 1952...A&O	100 1/2	---	Key System 1st M 6s 1938...J&J	69 1/2	75	1st M s f 5 1/4 s 1952 series B...J&J	100 1/2	101 1/2
Indianapolis & Martinav Rap Tran— 1st g 5s 1932 opt...J&J	30	---	1st 5s 1938...J&J	30	---	Mannheim & Paktinate Elec Cos	---	---
Indianapolis New Castle & Eastern— 1st 6s 1932...---	9	---	Ref 6s 1938...---	30	---	15-yr s f 7s 1941...J&D	100	---
Indianapolis Nor—See Un Tr of Ind	---	---	First mortgage 5 1/4 s July 1938...---	63	67	Manuf's Wat (Pa) 5s 1939...J&D	100	---
Indianapolis & Northwest Trac— 1st g 5s 1923 ext to 1933...M&S	55	60	Key System Secur coll tr 6s 1933...---	12 1/2	15	Market St El Pass Ry—See P R T	---	---
Indianapolis Power & Light— 1st M 5s 1957 ser A...J&J	99 1/2	100 1/4	Key Tel 1st g 5s 35 opt 08...J&J	92	95	Market St Ry (San Francisco)— 1st s f 7s 1940 ser A...Q-J	96 1/2	97 1/2
Indianapolis W Sec Co— 1st M 5s 1957 ser A...J&J	99 1/2	100 1/4	1st & ref 5 1/2 s 1955 ser A...J&D	89	91	Maryld El Rys 1st gu 5s 31...A&O	92	96
Indianapolis Water Co— 1st & ref g 4 1/4 s 1940 opt...J&J	95 1/2	97 1/2	1st & ref 6 1/2 s 1951 ser B...A&O	97	98 1/2	1st & ref 6 1/2 s 1957 ser A...J&J	95	93
1st lien & ref 5 1/4 s 1953...M&S	101	103	Keystone W W & Elec Corp— 1st lien 5 1/2 s 1948 ser B...M&N	---	97	Balt & Ann S L 5s 1946...F&A	70	85
Inland Power & Light Corp— Coll tr s f 6s 1936, see A...M&S	---	---	Kings Co E L & P 1st 5s 37...A&O	103 1/2	104	Massachusetts Gas 4 1/4 s 29...J&J	98 1/2	99
Coll tr s f 6s 1941, ser B...M&N	---	---	Purch money 6s g 1937...A&O	130	133	Deb g 4 1/2 deb 1931...J&D	83 1/2	89
Coll tr 6s 1957 ser O...A&O	100 1/2	101 1/2	Kings El Ill Bkln 4s 39...J&J	96 1/2	96 1/2	20-year s f 5 1/2 s 1946...J&J	103 1/2	104
Deb s f 7s 1935...J&D	---	---	Kings Co Elev Ry—See Bkln R T	---	---	McCav & Mt V—See Nash Ry & L	---	---
Inland Telephone Co— 1st lien 6s 1948...A&O	99	100	Kings Co Gas & Ill 1st 5s 40...A&O	100	103	Memphis Natural Gas Co— 1st s f 6s Aug 1 1943...F&A	99 1/2	100
Interborough-Metropolitan Co— Coll trust g 4 1/4 s 1956...A&O	---	---	Kings Col Ltg 1st ref 5s 54...J&J	105	105 1/2	1st with stock purch opt...---	---	---
Guar Trust cert of deposit...---	13 1/2	18 1/2	1st ref 6 1/4 s 1954...J&J	116 1/2	117 1/2	Memphis Power & Light Co— 1st & ref 6s 1948 ser A...J&J	101 1/2	102 1/2
Interborough Rapid Transit— 1st & ref g 5s 66 op tax-ex...J&J	78 1/2	78 3/4	Kings Long Dist Tel 5s 29...J&J	99 1/2	100	1st & ref 6s 1948 ser B...J&J	104	104
Stamped...---	78 1/2	79 1/2	Knovv Gas 1st 5s 33 opt 13...A&O	91	---	1st & ref 4 1/2 s 1978 ser O...A&O	94	94 1/2
6% notes 1937...A&O	79 1/2	79 1/2	Knovvville Railway & Light— ref & ext 5s 1946 opt...J&D	99	---	Memphis L & P 5s 1931...J&J	99	---
Conv r 7% notes 1937...M&S	99 1/2	100 1/4	Knovvville Trac 5s 1938...A&O	99 1/2	101	Memphis St Ry con g 5s 45...J&J	71 1/2	75
International Power Sec Corp— 6 1/2 % sec bonds 1955 Ser O...J&D	90	91 1/2	Lackawanna & Wyoming Val RR 1st 5s 1951...F&A	92	95	Meridian Lt & Ry 5s 1944...M&S	---	---
Sec 7s 1936 D (with war)...J&J	98	99 1/2	Debentures 6s 1948...F&A	90	95	Meridionale Electric Co— 1st s f 7s 1957 ser A...A&O	96 1/2	97 1/2
Sec 7s 1952...J&J 15	94	96	Laclede Gas Lt ref 6s 1934...A&O	100 1/2	101	Metropolitan Edison Co— 1st & ref 6s 1953 ser O...J&J	102	104
International Railway (Buffalo)— 1st M 5s gold 1935...J&J	75	80	1st M coll tr 5 1/4 s 53 ser O...F&A	104 1/2	105	1st M 4 1/2 s 1968 ser D...M&S	99	99 1/2
Buff Ry 1st con M 5s g 31...F&A	94 1/2	95 1/2	Lake Roland Elev—See Un Rys	---	---	Met St Ry—See N Y Rys	---	---
Buff Trac 1st 5s 1948...J&D	73	78	Lake Sh Elev coll con g 6s 33...J&J	85	88	Metropolitan West Side "L"— 1st gold 4s 1938...F&A	77	79
Cross St Ry 1st 5s g 32...M&N	93	95	Gen gold 5s Feb 1 1932...F&A	65	66 1/2	Exten gold 4s 1938...J&J	75 1/2	76
Buff & Lock 1st g 6s 1938...J&J	73	76	Lor & Chev g 5s 27 op 17...J&J	58	62	Mexican El Lt 1st M g 5s 35...J&J	70	70 1/2
Buffalo & Niagara Falls Elec Ry— 1st M 5s gold 1935...J&J	75	80	Sand Frem & Sou 5s 1936...J&J	58	62	Mex Lt & Pow 1st 5s 33 s f...F&A	---	85
Internat Ry ref 5s 62 op...M&N	72	73	Tol Frem & D 6 1/4 s 1925...---	85	87	Mich Elec Ry 5s 1948...J&J	13	10
International Telop & Teleg— Deb g 4 1/4 s 1952...J&J	96 1/2	96 1/2	Laurentide Power 5s 1946...J&J	101 1/2	102	Jack Cons Trac 5s 1934...M&N	f	6
Interstate Natural Gas 6s 1936 With warrants...---	103	104	Gen M 5 1/4 s 1946...J&J	---	---	Michigan Gas & Elec Co— 1st & ref 6s 1943...M&S	100 1/2	---
Without warrants...---	---	---	Lawrence (Mass) Gas & Elec— 1st M 4 1/4 s 1940 ser B...F&A	98	---	Michigan Home Telop Co— 1st m 6s 1946 ser A...M&N	100	102
Interstate Power Co— 1st M 5s 1957...J&J	96	96 1/2	Lehigh Power Securities— Deb g 6s 2026 series A...F&A	106 1/2	107	Michigan Light 1st 5s 1946...M&S	102 1/2	104
Deb gold 6s 1952...J&J	96 1/2	97 1/2	Lehigh Valley Transit— 1st M g 5s Dec 1935 opt...M&S	96	98	Michigan Nor Pow 1st 5s 41...J&J	102	104
Interstate Pub Serv Co— 1st & ref 4 1/2 s 58 ser F...M&S	91 1/2	92 1/2	1st M g 4s Dec 1935 opt...M&S	87	88	Michigan Public Service Co— 1st g 5s 1947 ser A...A&O	95 1/2	96
Interstate Rys—Coll trust g 4s 1943 opt 1913...F&A	---	---	Cons gold 4s 1935...J&D	75	80	Middle States W W 6s 1936...M&N	100	100
Iowa-Nebraska Lt & Power— 1st l & ref 5s 57 ser A...M&N	95	95 1/2	Ref & imp g 5s 1960...J&D	61	63	Midland Util 6% notes 29...M&N	99 1/2	100
Iowa Power & Light Co— 1st 4 1/4 s 1958 ser A...M&S	91	92	Leh Val L & P 5s 1943...A&O	101	---	5% notes 1930...M&N	95 1/2	99 1/2
Iowa Public Service Co— 1st M 5s 1957...J&D	96 1/2	97 1/2	Lex Ave & Pav Fy—See N Y Rys	---	---	5% notes 1931...M&N	97	98 1/2
Deb 5s 1968...M&S	91	92	Lex (Ky) Ry—See Ky Tr & Term	---	---	Milv Etua & Sharps—See Phil Co	---	---
Iowa Ry & Lt (Cedar Rapids)— 1st & ref 5s 1932 opt 15...M&S	---	100	Lexington Utilities Co— 1st & ref 5s 1952...F&A	96	---	Milwaukee Coke & Gas Co— 1st M s f 7 1/4 s 1933...F&A	102	103
1st & ref 5s Oct 1945...M&N	101	103	Lexington Water Pow Co— 1st m 5s 1968...J&J	94 1/2	95 1/2	Milwaukee Elec Ry & Light— Ref & ext 4 1/4 s g 31 opt...J&J	100	101
Iowa Southern Utilities— 1st & ref 6s 1943...F&A	99 1/2	100	Conv deb 5 1/2 s 1953...J&J	92 1/2	93 1/2	Gen & ref g 5s 1951 opt...J&D	102 1/2	103 1/2
1st & ref 5 1/4 s 1950...J&J	99 1/2	100	Lincoln Gas & Elec 5s 1941...J&D	99 1/2	---	1st & ref 6s 1961 ser B...J&D	101 1/2	102 1/2
Ironwood & Bessemer Ry & Light 1st s f g 5s 36 opt after 15...F&A	96 1/2	---	Lindell Ry—See United Rys (StL)	99	101	Milw Light, Heat & Trac— 1st g 5s gu 1929 opt...M&N	99 1/2	100
Iscarco Hydro-Elec Co (Italy)— 1st M s f 7s 1952...M&N	90	92	Little Rock G & P 6s 1937...M&N	99	---	Milwaukee Gas Light Co— 1st M 4 1/4 s 1967...M&S	99 1/2	100
Islands Edison Co— 25-yr s f 5 1/4 s 1953 ser A...M&S	---	---	Ref & ext g 6s 1938...A&O	101	---	Milwaukee Northern Ry— 1st 5s Apr 1931...A&O	---	---
Italian Superpower Corp— Deb g 6s 63 (with war)...J&J	82	83	Lockhart Power 5 1/4 s 1950...F&A	102 1/2	103 1/2	1st 5s 1935...M&N	---	---
Jackson Cons Tr—See Mich E Ry	---	---	Lockhart Elec Co (Italy)— 1st ext 7s 1952 with war...J&D	102 1/2	103 1/2	1st 5s 1935...M&N	---	---
Jackson (Mich) Gas 5s g 37...A&O	92	95	Without warrants...---	95	96	Minnap G L 5s Feb 30...M&N	---	99 1/2
Jacksonville (Fla) Gas s f 5s 42...J&D	92	95	Lone Star Gas Corp— S f deb 5s 1942...M&N	98 1/2	99	6% gold notes Feb 1930...M&N	100	101
Jacksonville Trac 1st 5s 31...M&S	76	---	Long 1st Lighting 5s 1936...M&S	101	---	Minn Gen El 1st 5s 34 op...J&D	101	102 1/2
Jacksonv (Ill) Ry & Lt 5s 31...J&J	---	---	1st ref 6s 1948...J&J	108	---	Minn St Rys—See Twin Cy R T	---	---

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mobile Gas Imp & Ref, Monmouth Cons Wat, and Northwest Louisiana Gas, with their respective bid and ask prices.

• Basis. f This price includes accrued interest. • Last sale. / In London. 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.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania Water Service Co— 1st M & ref 5s 1937 ser A. F&A	96	98	Public Service Co of Nor III— 1st & ref 5s 1956 op '21. A&O	102 1/2	103 1/2	San Diego Consol Gas & Elec— 1st g 5s 1939 opt 1914. M&S	102 1/2	103 1/2
Peoples Gas El Co 1st 5s '31. F&A	97		1st ref 5 1/2s 1962 series A. J&D	106 1/2	107 1/2	1st & ref 5s 1947 ser B. M&S	102	103
Peoples Gas Co (N J)— 1st m 5s 1968. J&D			1st & ref 5 1/2s 1964 series B. J&J	106 1/2	107 1/2	San Diego Water Supply Co— 1st m s f 5s 1955. M&N	98 1/2	99 1/2
People's G L & Coke, Chicago— 1st cons g 6s 1943. A&O	112 1/2	116	1st & ref 4 1/2s 1978 ser D. M&N	102 1/2	103	Sandusky Bay Bridge Co— 1st s f 6 1/2s 1942. J&J	94 1/2	95
Refunding gold 5s 1947. M&S	105 1/2	107 1/2	Debenture 5s 1931. M&S	99 1/2	100	Sand From & So Ry—See Lake Sh	El 98 1/2	99 1/2
Serial 4 1/2% notes 1929-30. J&D	98	100	Debenture 5s 1932. F&A	99 1/2	100	San Fran G & E 4 1/2s 1933. M&N	98 1/2	99
Ohio G L & C 1st 5s 1937. J&J	102 1/2		Public Service Co of Oklahoma— 1st mtge 5s 1961 ser C. M&S	97 1/2	98	Not callable Bay Toll Bridge— Deb s f 7s 1942. M&N	96	101
Consum Gas 1st g 5s '36. J&D	102 1/2		First mtge 5s 1957 ser D. M&N	97 1/2	98	San Joaquin Lt & Power Corp— Unif & ref 6s 1952 ser B. M&S	114 1/2	114
Ind Nat G&O g 5s '36 gu. M&N	97	98	Public Service Corp of N J— Trust cert 6% pernet. M&N	112 1/2	113 1/2	Unif & ref 6s 1957 ser D. J&J	102	102 1/2
Mutual Fuel Gas g 5s '47 M&N	101 1/2		Conv deb 4 1/2s 1948. F&S	174	175	San Joaquin Light & Power— 1st 5s 1945 opt aft 1910 J&D	101 1/2	102 1/2
Peoples Light & Power Corp— 1st Hen 5 1/2s 1941. J&J	97 1/2	98	Camden Sub 1st 5s 1946. J&J	92	94	See Paulo Tram Lt & Pr, Ltd— 1st g 5s June 1 1929. J&D	98 1/2	
1st Hen 5s 1942. J&J	134	137	Cons Trac 1st 5s 1933. J&D	82	84	Saunder Falls Co Ltd— 1st s f 5s 1955 ser A. A&O	101	
People's Trac—See Phila. R T			Ellis Plain & Cent Jersey Ry— 1st g 5s Dec 1 1950. J&D	61	64	1st & ref 7 1/2s 1942 ser A. A&O	106	
Peoria Bloom & Champ Trac— 1st gold guar 5s 1936. M&N	88 1/2	91	Elizabeth & Trent 6s '62. A&O	89	91	Savannah Elec Co 5s '52. J&O	98	100
Peoria W W Co pr 1 5s '48. M&N	97		J O Hob & Pat 4s 1949. M&N	50	52	Schenectady Railway Co— 1st M 5s 1940 opt 1919. M&S	114 1/2	114
1st con 4s 1948. M&N	78		Newark Pass con 5s '30. J&J	95 1/2	96 1/2	Schuykill Trac 1st 5s 1943. A&O	49	51
1st con 5s 1948. M&N	95		Newark Term Ry 5s '55. J&D	100	102	Scioto Valley Railway & Power— 1st s f 6s 1943. J&D		
Deb 4s 1950. M&N	50		Nor Jer St Ry 4s 1948. M&N	99	100	Scranton Elec 5s '37 opt '12. J&J		103
Philadelphia Company— Secured gold 5s 1967. J&D	99 1/2	99 1/2	Or & Pass Val 1st 5s '38. J&D	73	75	Scranton Gas & Water Co— 1st 4 1/2s 1958. M&S	93 1/2	94 1/2
Alleg Belle & Per 5s 1935. A&O	91		Paterson Ry—Con 6s '31. J&D	93	95	Scranton-Spg Brook Water Serv— 4 1/2% notes 1929-1933. J&D15	66 1/2	6%
Ardmore Street 5s 1958. A&O	60	65	2d 6s '14 ext 5% to 44. A&O	60	65	Scranton Ry—1st 5s Nov '32. J&J	82	82
Central Trac 1st 5s 1929. J&J	80	88	Riverside Trac 5s 1960. J&D	89	91	1st & ref 5s 1947. F&A	75	77
Duquesne Lt 1st M 4 1/2s '67. A&O	100 1/2	101	So Jersey Gas El & Trac— Guar g 6s Mar 1 1953. M&S	103	105	Scran Trac 1st 6s g 1932. M&N	91	93 1/2
Duquesne Trac 1st 5s '30. J&J	75	80	Public Service Elec & Gas Co— 1st & ref 5s 1965. J&D	104	104 1/2	Seattle Elec 1st g 5s '30 opt. F&A	99	
Fed St & P V 5s May 1 '42. J&J	74	77	1st & ref 5s 1967. J&D	99 1/2	100	1st & ref 5s 1929. F&A	99	
Ft Pitt Trac 1st 5s 1935. J&D	87	92	Public Utilities Evansville— 1st & ref 6s 1929. J&J	99 1/2	100	Seattle Everett Traction— 1st M g 5s 1939 opt 1914. M&S	91	93
Milly Et & St 5s 1923. M&N	87	92	Public Utilities Consol Corp— 1st M 5 1/2s 1948. M&S	95	97	Seattle Ltg 1st 5s '44 opt '10. M&S	97	97
Morn'side El St Ry 5s '35. A&O	90		Puget Sound Power Co— 1st g 5s 1933 opt. J&D	98 1/2		Ref g 5s 1949 opt 1914. A&O	95 1/2	97
Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&O	94		Conv 6s 1938. M&S		98	Del s f 5s 1936. F&A	99	101
Pitts Alleg & M gen 5s '30. A&O	75	80	Puget Sound Power & Light— 1st & ref 5 1/2s 1949. J&D	102 1/2	103 1/2	Second Ave—See N Y Rys.		
Pitts & Bir Tr M gen 5s 1929. M&N	88	92	1st & ref 4 1/2s 1948. F&A	99 1/2	100	Second Ave Trac—See Phila Co		
B K & A Trac 6s 1931. M&S	90	95	Puget Sound Electric Ry— 1st consol g 5s '32 opt. F&A	10	15	Seneca Pow Corp 6s 1948. M&S		
Brownson Ave 5s 1926. F&A	85	90	Tacoma Ry & P 5s '29. A&O			Shawinigan Water & Power Co— 1st M & coll f 4 1/2s '67. Ser A. A&O	95 1/2	96
W Liberty 1st g 5s '30. J&J	85		Quebec Power Co— 1st M s f 6s 1953 ser A. A&O	106 1/2		1st col tr 4 1/2s '68 ser B. M&N	95 1/2	96
Pitts & Charleroi 5s '32. M&N	89	93	Quebec Ry Lt E & Pow— 1st g 5s 1939 opt. J&D			Sheboygan Elec—See East Wis El	94	96
Pitts Rys 5s 1953. A&O	90	93	Queens Bor Gas & El 5s '52. J&J	105 1/2	106 1/2	Shenango Val Water 5s 1956. A&O	94	96
Pitts Trac 1st 5s 1927. A&O	75	85	Ref 5s 1955. M&S	103	103 1/2	Shinyetsu Elec Pow (Japan)— 1st sink fund 6 1/2s 1952. J&D	91	92 1/2
So Trac 1st & coll tr g 5s '50. A&O	50	55	Conv g deb 5 1/2s '52 ser A. A&O	101 1/2	102 1/2	Shreveport Rys 1st 5s '29. 44. J&J		
2d Ave Tr 1st 5s 1934. J&D	63	67	Quincy Gas & Elec 5s 1929. M&S	100		Sierra & San Francisco Power— 1st g 5s 1949 opt. F&A	101 1/2	101 1/2
Gold 5s July 1933. J&J	70	78	Qincy (Ill) Ry 5s 1932. F&A	95		2d M 5s 1949 series A. J&J	103	104
United Trac 6s 1997 cts. J&J	50	55	Qincy & Light Sec 5s var.	96		2d M 5s 1949 series B. J&J	95 1/2	96
West End Trac con 5s '38. J&J	70	77	rap Tr St Ry—See Pub Ser Corp	99		2d M 5s 1949 series C. J&J	95 1/2	96
Wilk & W Pitt 1st g 5s '29. M&S	87	92	Reading Trac 6s 1933. J&J	99		Silesian Amer 7s col tr s f 4 1/2s '46. F&A	98 1/2	99 1/2
Phila Elect 1st 5s 1966. A&O	105 1/2	106	Rhine-Ruhr Wat Serv Union— Extl deb 6s 1953. J&J	87	90	Silesian Elec Corp s f 6 1/2s '46. F&A	98	
1st M 4s 1968. A&O	95	96	Rhine-Westphalia El Pr (Germ'y)— Mtg g 7s 1950. M&N	101 1/2	102	Slouch City Gas & Elec Co— 1st 6s 1947 ser A. M&S	104 1/2	106 1/2
1st & ref 5 1/2s 1947. J&D	106 1/2	106 1/2	Direct m 6s 1952. M&N	90 1/2	93 1/2	1st 6s 1949 ser B. F&A	104 1/2	106 1/2
1st Hen & ref 5 1/2s 1953. M&N	106 1/2	106 1/2	Con m 6s (of 1928) 1953. F&A	93		1st 25-yr 5 1/2s 1950 ser O. F&A	102	103
1st Hen & ref 5s 1960. J&J	105 1/2	106 1/2	Richmond (Ind) W W Corp— 1st M 5s 1957. M&N	93 1/2	96	Slouch City Service Co— 1st M 6s Jan 2 1951. J&J	100 1/2	101 1/2
1st Hen & ref m 4 1/2s 1967. M&N	99 1/2	100 1/2	Richmond (S I) RR— 1st col tr g 5s 1952. J&J	87		Somerset Un & Middlesex Ltg— Mtg g 4s Dec 1 1943. J&D	91	93
Philadelphia Elec Power Co— 1st mtge 5 1/2s 1972. F&A	105 1/2	106	Rio de Janeiro Tram Lt & P— 1st g 5s 1935. J&J	95 1/2	96 1/2	So Car Gas & El 6s 1942. M&S15	70	80
Phila & Garrettsford St Ry— 1st 5s 1955. F&A	71	73	Rio Grande Valley Gas Co— 1st M 7s 1937 ser A. A&O	96	100	Conv 6s Dec 15 1932. J&D15	68	75
Phila Subur-Counties Gas & Elec 1st & ref 4 1/2s 1957. M&N	99 1/2	100	Roanoke Ry & El 5s 1953. F&A	87	91	South Carolina Power Co— 1st Hen & ref 6s 1957. J&J	96 1/2	98
Philadelphia Suburban Gas & Elec 1st M & ref g 5s '60 op '15. F&A	102 1/2	103 1/2	Roanoke W W 6s 1950. J&J	87	91	South Cov & Clin St Ry—See Clin	New & Cov Ry	
Phila Sub Water Co— 1st M 6s 1955. M&N	101	102	Rochester Central Power Corp— Deb g 5s 1953. M&S	90	90 1/2	South Ferry—See N Y Rys.		
1st M 4 1/2s 1967. M&N	95 1/2	97	Rochester Gas & Elec Corp— Gen M 7s 1946 series B. M&S	109	109 1/2	South Jer G R & T—See Pub Serv	Corp	
Phila & West Ry 5s 1960. J&J	87	90	Gen M 5 1/2s 1948 series C. M&S	106 1/2	106 1/2	South Pittsburgh Water Co— 1st Hen & ref 5s 1960 ser A. J&J	96	
Piedmont & North 1st 5s 1954. J&J	96 1/2	97	Gen mtge 4 1/2s 1977 ser D. M&S	101 1/2	102	1st M 5s 1955. F&A	96	
Pitts & Alleg Telep Co— 1st 5s 1949. J&J	101	103	Roch Ry Lt E & 5s '54 opt. J&J	106	107	South Texas Gas Co— 1st & col 6 1/2s 1938 ser A. M&S	95	
Pitts Alleg & Man—See Phila Co			Tax exempt— Roch Ry cons 5s g 1930. A&O	96		Southeastern Power & Light— Deb 6s 2025. M&S	106 1/2	107
Pitts & Birm Tr—See Phila Co			2d 5s g 1933. J&D	80	85	Southern Bell Telep & Teleg— 1st s f g 5s 1941 opt 1916. J&J	104	104 1/2
Pitts & Charleroi—See Phila Co			Rochester & Syracuse RR— 1st M conv 5s 1957. M&N	9	10 1/2	1st & ref 5s 1954 ser A. F&A		
P McK & Con—See W Penn Rys			Rochester Telep Corp— 1st & ref 5s 1946 ser B. A&O	99	102	Sou B'vard—See Third Ave Ry		
Pittsburgh Trac—See Phila Co			1st & ref 4 1/2s 1953 ser C. J&J	97	98 1/2	Southern California Edison— Gen g 6s Nov 1939 opt. J&J	101 1/2	102 1/2
Pittsburgh Rys—See Phila Co			Roch Tel Co gen 5s 1933. A&O	99		Gen & ref 5s 1944. F&A	100	100 1/2
Portland (Ore) Elec Power Co— 1st l & ref 6s 1947 ser B. M&N	102	102 1/2	Rochk Beloit & Zanesv 5s '30. A&O			Refunding 5s 1951. J&J	101 1/2	102 1/2
1st l & ref 5 1/2s 1951 ser C. M&N	98 1/2	100 1/2	Rockford (Ill) Electric Co— 1st & ref s f 5s '39 op '14. M&S	100		Refunding 5s 1952. M&S	101 1/2	102 1/2
Portland (Ore) Gas & Coke— 1st & ref g 5s '40 opt '20. J&J	99 1/2	100 1/2	Rockland Light & Pow— 1st ref 4 1/2s 1958 ser A. M&N	99	100	Southern California Gas Corp— Collateral trust 5s 1937. M&M	92 1/2	93
1st l'n & gen 4 1/2s 1940. J&J	96		Rome (Ga) Ry & L 5s '46. A&O	99		South Cal Gas Co 6s 1950. M&N	100	105 1/2
Portland (Me) RR 3 1/2s 1951. J&J	63	65	Rome (N Y) Gas, Elec Lt & P— 1st 5s 1931. J&D	100		1st & ref 6 1/2s 1958 series O. J&D	104 1/2	105 1/2
1st l & con m 5s 1945. M&N	82 1/2	84 1/2	Runt Gas Corp— Sec f 6 1/2s 1953 ser A. A&O			1st & ref 6 1/2s 1952 ser M. M&S	102 1/2	103 1/2
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op. F&A	99 1/2	99 1/2	Rumford Falls Pow 4s 1945. A&O	94	96	1st & ref 5s 1957. M&S		
1st l & ref 6s 1947 series B. M&N	102	104 1/2	Gen M 4 1/2s May 1948. M&N	93 1/2	96	South Calif Telep 1st M 5s 1947		
1st l & ref 7 1/2s '46 ser A. M&N	107 1/2	107 1/2	Rutland Ry Lt & P 1st 5s '46. M&S	97	99	Southern Canada Pr Co Ltd— 1st M 5s 1955 ser A. A&O	99 1/2	101
Portl'd Ry ref 5s '30 op. M&N		97 1/2	St Charles St RR—See N Ori Ry			Southern Cities Utilities Co— S f deb 6s 1958 ser A. F&A	91	95 1/2
City & Sub con 4s '30. J&J	94	96	St Clair County (Ill) Gas & El— 1st cons guar 5s 1959. M&S	100 1/2	101	Southern Colorado Power Co— 1st g 6s 1947 series A. J&J	104 1/2	104 1/2
Port Gen Elec 1st 5s '35. J&J	99 1/2	100 1/2	St Joseph Gas—1st 5s 1937. J&J	92 1/2		Southern Counties Gas (Calif)— 1st M 4 1/2s 1968. M&N	92	92 1/2
Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 op. M&N			St Joseph Ry, Lt Heat & Power— 1st g 5s Nov 1 1937. M&N	95 1/2	96	Southern Gas Co— 1st 6 1/2s 1935 with warr. M&N	98	
Gen & ref 5s 2 1962. M&N			St Joseph Water 5s 1941. A&O	94	96	S f deb 6 1/2s 1936 ser A. A&O	97	
Porto Rico Telep 6s 1944. J&D	97		St Louis Co (Mo) Water Co— 1st M 5s 1945 ser B. J&D	98		Southern Gas & Power Corp— Deb 6 1/2s 1941. M&S	99	100
Postal Telep & Cable Corp— Coll tr 5s 1953. J&J	95 1/2	95 1/2	St Louis Miss Riv Bridge— 1st s f 6 1/2s Oct 15 '47. A&O15	99	101	Southern Gas Utilities, Inc— 1st M s f 6 1/2s 1939 ser A. M&S	97	
Potomac Edison Co— 1st M 5s 1949. M&N	102		St Louis RR—See Un Rys (St L)			Southern Illinois Lt & Power— 1st M 6s 1931 opt. J&J	104	
1st m 5 1/2s ser D 1949. M&N	101		St Louis Spring & Peoria RR— 1st & ref 6s g 5s '39 opt. J&D	89 1/2	91	South N E Telep 1st 5s '48. J&D	105	
1st mtge 5s 1956 ser E. M&N	99 1/2	100 1/2	St Louis & Spring 5s '33. J&D			Southern Ohio Elec Co— 1st M 6s 1955. J&D	100	102
Potomac El Pow 5s '29 op. J&D	99 1/2		St L Tran—See Un Rys (St L)			Southern Ohio Pub Serv Co— 1st		

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 and Stocks, Bid., Ask. The table lists various utility bonds and stocks with their respective prices and terms.

f Flat price. k Last sale. l In London. n]Nominal. r Canadian price. s Sale price. q]New stock.

PUBLIC UTILITY BONDS AND STOCKS

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

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
American Gas & Elec com (no par)	d	192	195	Chris & 10th Sts RR—See NY Rys					Erie Lighting pref (no par)	d	147		
6% preferred	(t)	107	108 1/2	Cincinnati Oar Co	(t)	36 1/2	37 1/2		Essex & Hudson Gas	See	147		
Amer Gas & Pow \$6 1st pref	(t)	221	225	Cincinnati Gas & Electric pref	100	98 1/2	98 3/4		Falm's Pk & Hadd Pass Ry—See	Phila	147		
American Light & Traction	100	113	118	Cincinnati Gas Transp	100	147 1/2			Fall River Elec Light Co	25	59 1/2		
6% preferred	(t)	107	113	Cinc New & Cov Lt & Trac	100	77			Fall River trust cts	25	59 1/2		
Amer Natural Gas com	(t)	97	99 1/2	Preferred	100	79			Fall River Gas Works	25	56		
\$7 cum conv pref	(t)	82	82 3/4	Cincinnati Street Ry	50	50	50 1/2		Federal Light & Tr com	15	61		
Amer Power & Light com	(t)	102 1/2	102 3/4	Cincn & Suburb Bell Telep	50	121	123		Preferred (\$8)	(t)	100	104	
\$5 pref ser A	(t)	75	75	Cities Service com	50	73	74		Federal Water Service com	(t)	40 1/2	41	
Stamped	(t)	82	85	Preferred	100	99 1/2	99 3/4		\$6 1/2 preferred	(t)	97	99	
Amer Public Service 7% pref	100	100	101	Preferred B	100	93			7 preferred	(t)	100	100	
American Public Utilities	100	50	65	Preferred BB	100	93			Fitchburg Gas & Elec Light	50	126	130	
7% prior preferred	100	95	99	Cities Service Bankers shares	(t)	36 3/4			Florida Power & Lt \$7 pref	(t)	101	102	
4% participating preferred	100	93	98	Cleaveland Railway	100	105	106		Florida Pub Serv 7% pref	100	95	98	
Amer States Sec, com A	d	13 1/2	13 3/4	Coast Co Gas & El 1st pref	100	100 1/2			Fr Worth Pw & Lt 7% pref	100	114		
Common B	d	14	14 1/2	Colum G & El Corp (Del) com	(t)	135 1/2	136 1/2		Franklin Telegraph (guar)	100	42	44	
Warrants	d	5	5 1/2	6% preferred new series A	100	107	107 1/2		Galveston-Houston Elec Co	100	32	34	
Amer Superpower Corp com A	d	54	54 1/2	Colombus Del & Marlon Com	(t)	19 1/2	20 1/2		Preferred	100	69	71	
Common B	(t)	57	57 1/2	7% preferred	100	98	101		Gas & Elec of Bergen County	100	97		
First preferred	(t)	98 1/2	99 3/4	Jolumbus (Ga) El & Pr com	(t)	65	68		Gas & Electric Securities	100	400		
Amer Teleg & Cable guar	100	18	22	7% preferred	100	113	114		Preferred	100	87		
American Teleg & Teleg	100	195 1/2	196	8 1/2% preferred	100	107 1/2	109 1/2		Gen Gas & Elec (Del) com A	(t)	71 1/2	72 1/2	
Amer Water Works & Electric	(t)	74	74 1/2	Jolumbus Ry P & L com	(t)	145	147		Common class B	(t)	72	73 1/2	
Common	(t)	100	100 1/2	First pref series A 6%	100	105 1/2	107		Preferred class A 7%	(t)	111	113 1/2	
\$6 1st preferred	(t)	100	100 1/2	Preferred ser B 6 1/2%	100	103	104 1/2		Preferred class A 8%	(t)	130	135	
Appalachian Elec Power	100	107 1/2	108 1/2	Commercial Union Teleg (gu)	25	18 1/2	21		Preferred class B 7%	(t)	107 1/2	109	
7% preferred	100	80	85	Commonwealth Edison Co	100	205	207		General Pub Serv com	(t)	140	145	
Arizona Power	100	93	103	Commonwealth Gas Co	(t)	30	31 1/2		\$7 preferred	(t)	100	102	
Preferred (7%)	100	80	85	Commonwealth Pr Corp (no par)	100	99 1/2	99 3/4		\$8 first preferred	(t)	100	102	
Preferred (8%)	100	83	103	Preferred	100	101 1/2	102		Gen'l Public Utilities	100	94	95	
Arkansas Gas Corp	d	3 1/2	3 3/4	Commonwealth Pow & Lt com	10				Gen'l Water Wks & El 7 pref	(t)	102 1/2	103 1/2	
Preferred	10	7 1/2	7 3/4	First preferred 7%	100				Georgia Power \$6 preferred	(t)	121	124	
Arkan & Mo Pow 7% pref	100	92	97	2nd pref 8%	100				Gold & Stock Teleg (guar)	100	75	85	
Arkanas Pow & Lt \$7 pref	(t)	106	106 1/2	Joney Island & Bklyn RR	100	80	91		Grand Rapids RR 7% pref	100	106 1/2	107	
Associated Gas & El com	(t)	16	17 1/2	Connecticut Elec Serv pf	100	88	91		Great Western Power 7% pref	100	102	102	
Rights	d	2	3	Connecticut Ltg & Pr 7% pf	100	117	120		6% preferred	(t)	97	100	
Pref (original) \$3 1/2 div	(t)	54	56	8% preferred	100	119	122		Green Mt Pow Corp 6 pref	(t)	101	100	
\$5 preferred	(t)	94	96	8 1/2% preferred	100	112	113		Greenwich Water & Gas 6% pf	100	98	101	
\$5 1/2 preferred	(t)	99 1/2	100 1/2	Connecticut Power	25	135	139		Hackensack Water	25	25 1/2	26	
Pref \$6 div bond series	(t)	101	102	Preferred	100	111	114		Preferred class A 7%	25	28 1/2	33	
Pref \$6 1/2 div series	(t)	101	102	Connecticut Ry & Lighting	100	73	76		Preferred class B 7%	(t)	107 1/2	109	
Pref \$7 dividend series	(t)	102	104	Preferred	100	73	76		General Pub Serv com	(t)	140	145	
Associated Pub Util com	(t)	30	30	Jonas Gas E L & P (Balt) (no par)	100	95	95 1/2		\$8 first preferred	(t)	100	102	
7% pref	(t)	95	100	6% cum pref series D	100	110 1/2	111		Gen'l Water Wks & El 7 pref	(t)	102 1/2	103 1/2	
Augusta-Alken Ry & El	100	28	32	5 1/2% preferred series E	100	107	108		Georgia Power \$6 preferred	(t)	121	124	
Preferred	100	80	85	Consolidated Gas (N Y) com	(t)	102 1/2	103 1/2		Gold & Stock Teleg (guar)	100	75	85	
Bangor Hydro Elec com	100	175	178	\$5 preferred	100	99 1/2	99 3/4		Grand Rapids RR 7% pref	100	106 1/2	107	
7% preferred	100	120	120	Consol Power & Ltg pref (7%)	100	105	110		Great Western Power 7% pref	100	102	102	
6% preferred	100	103	105	Cons Trac of N Y—See P S Corp	100	25	26		6% preferred	(t)	97	100	
Baton Rouge Elec Co	(t)	70	70	Consul Water (Utica) Cl A	100	25	26		Green Mt Pow Corp 6 pref	(t)	101	100	
Preferred Series A	100	110	110	Consul Water (Utica) Cl B	100	25	26		Greenwich Water & Gas 6% pf	100	98	101	
Bell Telephone (Canada)	100	166 1/2	167 1/2	Cons Trac (Pittab)—See Phila Co	100	105	105		Hackensack Water	25	25 1/2	26	
Bell Telep of Pa 6 1/2% pf	100	116 1/2	117	Consumers Gas (Toronto)	50	185	185		Preferred class A 7%	25	28 1/2	33	
Birmingham Elec \$7 pref	(t)	109	110	Consumers Pr (Maine) pf 6%	100	105	106		Preferred class B 7%	(t)	107 1/2	109	
Blackstone Val Gas & E	d	145	149	6.6% preferred	100	105	106 1/2		General Pub Serv com	(t)	140	145	
Preferred	100	107	107	Continental Gas & Elec com	(t)	175	250		\$7 preferred	(t)	100	102	
Bleeker St & Ful Ry—See NY Rys	100	86	87 1/2	7% prior preferred	100	104 1/2	107 1/2		Harrisburg Lt & Power 8% pref	50	27 1/2	27 1/2	
1st preferred	100	102 1/2	103 1/2	Continen Pass Ry—See Phila R T	100	105	106		Hartford Electric Light	25	130	135	
2d preferred	100	103 1/2	104	Cumberland Co (Me) P & Lt pf	100	109	109		Voting trust certificates	25	120	130	
Brazilian Tr Lt & Pow ord	(t)	76 1/2	76 1/2	Dallas Power & Light 7% pf	100	109	109		Hartford Gas Light com	25	69	73	
Ordinary old stock	r	60	63	Dayton Power & Light 6% pref	100	108	109		Preferred	25	69	95	
Bridgeport Gas Light	(t)	54	58	Denver Tramway com	(t)	5	6		Havana Elec Ry com	100	9	10 1/2	
Bridgeport Hydraulic Co	20	54	58	Detroit Edison	100	215	217		Preferred	100	63	65	
Brit Col Pow Corp A	r	57 1/2	57 1/2	Detroit United Ry	100	18	19		Haverhill Elec Light	25	90	90	
Class B	r	38	38 1/2	Dixie Gas & Util \$7 pref	(t)	88	88		Haverhill Gas Light	25	60	64	
Broad River Power pref	100	103	105	Dixie Gulf Gas \$7 pref allot cts	d				Holyoke Water Power	100	600		
B'way & 7th Av RR—See NY Rys	25	41	43	Dominion Pow & Trans pref	100	135	145		Houston Gas & Fuel pref	100	85	90	
Brooklyn Gas Light Co	25	41	43	Duke Power	100	135	145		Houston Gulf Gas	(t)	109	109	
Brooklyn City RR	10	7 1/2	8 1/2	Duluth-Superior Trac Co	100	9	10		Houston Ltg & Pow pref 7%	100	109	109	
Brooklyn Edison Co	100	315	317	Preferred	100	25	35		Hudson County Gas	100	147		
Bklyn-Manhat Tran v t c (no par)	d	69 1/2	69 1/2	Eastern N J Power 8% B	100	107	112		Idaho Power 7% pref	100	108 1/2	110	
Pref v t c (no par)	d	69 1/2	69 1/2	Eastern Shore Pub Serv 6 1/2% pf	93	93	96		Illinois North Utilities 6% pref	100	100	101	
Brooklyn Union Gas (no par)	d	197	198	Eastern Shore G & El 8% pf.25	27	27	27		Illam & Power Securities	100			
Buff Niagara & East Pow com	(t)	59	60	Eastern States Pow Corp com	100	21	23		Indiana Service Corp com	100			
Class A	d	28 1/2	28 1/2	Pref without warrants	100	101	105		6% preferred	100	91	93	
\$5 first pref	(t)	46 1/2	47	Eastern Texas Elec Co new	(t)	108 1/2	108 1/2		Indianapolis Gas	50	62	63 1/2	
Calgary Power	100	225	225	Preferred	100	108 1/2	108 1/2		Indianapolis Pow & Lt 6 1/2% pref	100	104	105 1/2	
6% cum pref	100	97 1/2	97 1/2	Eastern Util Assoc com	(t)	39 1/2	40 1/2		\$7 preferred	(t)	98	100	
California Ore (7%) pref	100	111	100	Conv com	(t)	11 1/2	13		Indianap & Southeast Tr pf	100	106	106 1/2	
6% preferred	100	99 1/2	100	East Bay Water (San Fr) com	100	96 1/2	98		Indianapolis Street Ry Co	100	36 1/2	38 1/2	
Calif Ry & Pow prior pref	100	92	96	Preferred A	100	110 1/2	110 1/2		Indianapolis Water pref	100	102	103	
Canadian Hydro-Elec Corp	100	95	96	Preferred B	100	98	98		Indiana Pow & Lt Corp 7% pf	100	98	100	
6% cum 1st pref	100	92	96	East Kootenay Pow Ltd	100	28	28		Inland Pow & Light 7% pref	100	98	100	
Canadian Nor Pow com	(t)	92	92	Preferred	100	25	35		Interboro R T vot trust cts	100	46	48	
Preferred	100	107	108	East Read G El—See Read G Trac	100	273	274		Internat Ocean Teleg (guar)	100	109	112	
Cape Breton El Co pref	100	107 1/2	108	Edison Elec Illum (Boston)	100	56	56		Internat Power com	r	31	31	
Capital Trac (Wash, D O)	100	106 1/2	107 1/2	Edison Elec Illum (Brookton)	25	56	56		Preferred	r	99 1/2	100	
Carolina Power & Light pref	100	109	110	Eighth Ave RR—See NY Rys	100	109 1/2	109 1/2		Internat Pow Sec \$6 pref	(t)	31	32	
Central Ariz L & Pow com	100	105	105	Electric Securities, pref	100	109 1/2	109 1/2		International Ry & C	(t)	192 1/2	193	
Preferred	100	102	105	Electric Bond & Share pref	100	161 1/2	162 1/2		International Teleg & Teleg	(t)	45 1/2	46	
Cent Arkan Pub Serv Corp pf	100	97	99	Electric Bond & Share Sec Corp	(t)	161 1/2	162 1/2		International Utilities A	(t)	17 1/2	18	
Cent Crosst RR—See NY Rys	(t)	101	103	Electric Investors									

PUBLIC UTILITY STOCKS

Table with columns: Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask., Stocks, Par, Bid., Ask. Lists various utility companies like Massachusetts Gas Co., Pacific Gas & Electric, and Southeast G & E.

Price per share, not per cent. Ex-stock dividend. Last sale. In London. Nominal. Canadian price. Sale price. New stock. Ex-warrants. Old stock. Ex-div. Ex-rights. Without par value.

Industrial and Miscellaneous Securities

Under the heading "Industrial and Miscellaneous Securities" we include all issues which do not appear under the previous two headings, namely "Railroads (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 "r" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL AND MISCELLANEOUS BONDS.			Bethlehem Steel Corporation—			Deutsche Rentenbank—		
Abbotts Dairies deb 6s 1942. M&S	---	---	Cons s f 5 1/4s 1953 ser B. F&A	102 1/4	102 3/4	Farm Ln s f 6s Oct 15 '60 A&O15	89 1/4	89 3/4
Abtildil Pow & Paper	---	---	Cons mtge 6s Aug 1948. F&A	104 3/4	105	Dodge Bros deb 6s 1940. M&N	104 1/4	105
1st M 5s 1953 ser A. J&D	89	89 1/4	Secured 5% notes 1929. J&D15	99 3/4	100 1/2	Dodge Mfg 1st 7s 1942. J&J	75	85
Abraham & Straus Inc	---	---	Secured 5% notes 1930. J&D15	99	99 3/4	Dold (Jac) Pack 1st 6s '42. M&N	86 1/4	88
Deb 5 1/2s 1943 with warr. A&O	110 1/2	111 1/2	Secured 5% notes 1931. J&D15	99	99 3/4	Dominion Cannery 1st 6s '40 A&O	104	104 1/2
Adams Exp coll tr g 4s '48. M&S	88 1/2	90	Secured 5% notes 1932. J&D15	99	99 3/4	Dominion Coal 5s '40 op '10. M&N	98	100
Coll tr g 4s 1947. J&D	86	88	Beth St pur m 6s Aug '98. Q-F	120	120	Dominion Glass Co. Ltd	---	---
Ajax Rubber s f 8s 1936. J&D	104	106	Beth St 1st l & ref 5s '42. M&N	101 1/4	101 3/4	1st s f 6s June 2 1933. J&D2	102 1/4	---
Alabama Cons Coal & Iron	98	100	Purch money 5s 1936. J&J	101	101 1/2	Domin Iron & Steel 5s 1929. J&J	75	100
1st cons M 5s 1933. M&N	98	100	Penn-Mary Steel 5s 1937. J&J	100	101 1/2	Con s '39 (currency series) M&S	105	106 1/2
Alabama Mills 1st 6 1/4s '43 A A&O	---	---	Bluff Point Land Impt Co—	---	---	Dominion Textile 6s 1949.	---	---
Ala Steel & Shipbldg—See Tenn	---	---	1st mtge guar 4s 1940. J&J	86 1/2	86 1/2	Donacona Paper	---	---
Alaska Gold Mines deb 6s '25 M&S	8	14	Borden Mills 1st s f 6s 1934. F&A	93	96	1st s f 5 1/4s 1948 ser A. F&A	98 1/4	99
Deb 6s 1928 ser B. M&S	8	10	Boston Store (Chic) 6s 1938. F&A	100	101	Donner Steel 7s 1942. J&J	95 1/2	96 1/2
Albany Perf Wrapping Corp—	---	---	Boston Term Co 3 1/2s 1947. F&A	92	94	Eastern Cuba Sug 7 1/2s '37. M&S	7	10
1st M coll tr 6s 1948. A&O	98	98 1/2	Botany Consol Mills 6 1/4s '34 A&O	77	77 1/2	Eastern Steel 5s 1931 cdfs. F&A	85	89
Algoma Steel Corp—	---	---	Brier Hill Steel 5 1/4s 1942. A&O	---	---	Electric Refrigeration 6s '36. J&J	91	95
1st & ref 5s 1962. A&O	72	73	Brown Co 1st 5 1/4s 1946. A&O	100	101	Elk Horn Coal 1st 6 1/2s 1931. J&D	82	98
Allied Packers deb 6s 1939. J&J	55	57	Brunswick-Balke-Callender Co—	---	---	7% notes 1931 with warr. J&D	---	83
1st M & coll tr 8s 1939. J&J	55	57	6% serial notes '329. J&J	---	---	Without warrants.	---	88
Allis-Chalmers Mfg Co—	---	---	Buffalo & Susq Iron 6s 1932. J&D	94	94	Empire Oil & Refg Co—	---	---
Deb gold 5s 1937. M&N	100 1/4	100 1/2	Burmeister & Wain (Copenhagen)	---	---	1st & coll tr 5 1/2s 1942. A&O	92 1/4	93
Alpine Montan Steel Corp—	---	---	15-yr s f extl 6s 1940. J&J	89 1/2	98	Fairbanks Morse & Co—	---	---
1st s f 7s 1955. M&S	94 1/2	95 1/2	Bush Term 1st 4s 1952. A&O	89 1/2	89 1/2	Sluk fund deb 5s 1942. F&A	96 1/2	97
Aluminum Co—	---	---	Cons g 5s Jan 1955. J&J	99	100	Fairmont Coal 5s 1931. J&J	96	---
Sinking fund deb 5s 1952. M&S	101 1/4	102	Bush Term Bldgs 1st 5s '60. A&O	103	105	Famous Players Canada Corp—	---	---
Aluminum Ltd s f deb 5s '48. J&J	98 3/4	98 3/4	By-Products Coke Corp—	---	---	1st s f 6s 1948 ser A. A&O	---	---
Amalgamated Sugar Co—	---	---	1st M 5 1/4s 1945 ser A. M&N	101 1/4	102	Farmers Mfg Co 7s 1943. M&S	---	86
1st s f 7s 1937. A&O	103	105	Oady Lumber 6 1/2s 1939. M&N	90	95	Federal Sug Ref 6s 1935. M&N	101	101 1/2
American Agric Chemical—	---	---	Calif Pet deb 5 1/4s 1938. M&N	104 1/4	104 1/4	Federated Metals s f 7s '39. J&D	164	167
1st ref s f 7 1/2s 1941. F&A	104 1/4	104 1/2	Conv s f deb 5s 1939. F&A	103	104	Flat s f deb 7s with war '46. J&J	98 1/4	99
American Beet Sugar Co—	---	---	Canaguay Sugar 7s '42. A&O 15	97 1/2	98	Without warrants.	---	---
Conv s f deb 6s 1935. F&A	89	90 1/4	Canada Cement 1st 6s '29 op A&O	---	---	Fink (A) & Sons 1st 6 1/2s '42 M&N	---	---
Amer Brit & Cont Corp—	---	---	1st mtge s f 5 1/4s 1947. M&N	101	102	Firestone Tire & Rub of Calif—	---	---
Deb. gold 5s 1953. F&A	90	93	Canada SS L deb 5s '43. F&A15	---	---	8 f 5s 1942. M&S	95	96
Amer Chain deb 6s 1933. A&O	97 1/2	97 1/2	1st & gen m 6s 1941 ser A. A&O	102	---	Fluk Rubb Co 1st 8s 1941. M&S	---	---
Amer Cot Oil g 5s 1931 opt M&N	99 1/2	100	Canadian Car & Fdy Co. Ltd—	---	---	5 1/2% s f notes 1931. J&J	90	90 1/2
American Cyanamid Co—	---	---	1st s f gold 6s 1939. J&D	107	---	Flour Mills of America Inc—	---	---
Deb s f 5s 1942. A&O	95 1/4	95 1/4	Canad Cons Rub 6s 1946. A&O	104	---	Conv g 6 1/2% notes 1946. A&O	80	90
Amer Dock & Impt 5s 1921—	---	---	Canadian Cottons 6s 1940. J&J2	---	99	Framerican Ind & Dev Corp—	---	---
Ext at 6% to 1936. J&J	---	---	Canadian Power & Paper—	---	---	Deb 7 1/2s 1942. J&J	---	104 1/4
Amer European Securities Co—	---	---	Deb 5 1/2s 1958. J&J	90	90 1/2	Francisco Sug 7 1/2s 1942. M&N15	104 1/4	108
Coll tr s f 5s 1958 ser A. J&J	96	99	Central Foundry May 1931. F&A	96 1/2	98	Fraser Co deb 6 1/2s 1942. A&O	105	---
Amer Ice Co deb 5s 1953. J&D	95	95 1/2	Cent Hud St boat 5s Apr '33 A&O	---	---	French Nat 8S Lines 7s 1949. J&D	101 1/2	102
Amer La France Fire Eng Co—	---	---	Central Steel 1st 8s 1941. M&N	124 1/4	125	Frick-Reid Supply Corp—	---	---
5-yr 5 1/4% notes 1931. J&D	90	94 1/2	Certain-teed Prod Corp—	---	---	Deb s f 6s 1943. J&D	100	101
Amer Lumber 6s 1942. A&O	103 1/4	104 1/2	Deben s f 5 1/4s 1948. M&S	86 1/2	86 1/2	Galena-Signal Oil deb 7s '30. A&O	---	100 1/2
Am Mach & Fdy s f 6s 1939. A&O	103 1/4	104 1/2	Speedes Sugar 1st 7 1/2s '39. M&S	29	32	Gelsenkirch Mining Co—	---	---
Amer Radiator deb 4 1/2s '47 M&N	98	98 1/2	Castrol Iron of Am 5s '31. M&N	29	32	5 1/2% 6% notes 1934. M&S	90 1/4	91
Am Republic Corp 6s '37. A&O	---	---	Chateaugay Ore & Iron—	---	---	General American Investors Inc—	---	---
American Rolling Mill—	---	---	Guar gold 4s 1942. J&J	86 1/2	89	Deb 5s 1952 with warr. F&A	88	88 1/2
Sinking fund deb 5s 1948. J&J	97 1/4	98	Chic Jet coll tr ref g 4s '40. A&O	---	---	General Amer Tank Car Corp—	---	---
Amer Seating corp 6s 1936. J&J	98	98 1/2	Coll trust ref 5s 1940. A&O	102	102 1/2	Equip 5 1/2s 1929-1934. M&N	5.50	5.25
Amer Smelt & Ref 5s 1947. A&O	101	102	Chic Pneumatic Tool Co—	---	---	Equip 4 1/2s 1942. F&A	5.35	5%
Amer Solvents & Chem Corp—	---	---	Deb s f 5 1/4s 1942. A&O	100	100 1/2	Gen Asphalt s f 6s 1939. A&O	109 1/2	112
S f deb 6 1/2s 1936 with war. M&S	117	118 1/2	Clearfield Bit Coal 4s 1940. J&J	---	---	General Cable Corp—	---	---
Amer Sugar Refg 6s 1937. J&J	104	104 1/4	Small series B 1940. J&J	---	---	1st mtge s f 5 1/4s 1947 ser A. J&J	100 1/4	100 1/2
Amer Thread 6s 1928. J&D	99 1/2	100 1/2	Clyde SS 1st 5s 1931 opt. F&A	99	---	General Cigar serial 6s 1935. J&D	94 1/2	94 1/2
1st M 5 1/2s 1938. M&N	100	102	Colon Oil Corp—	---	---	Gen'l Elec 3 1/2s 1942 opt. F&A	102	103 1/2
American Tobacco Co—	---	---	Conv g deb 6s 1938. J&J	102 1/4	115	Gen Elec (Germany) 7s '45. J&J15	121	125 1/2
Deb 4s 1951. F&A	86	89	Col Ruel & Iron s f 5s 1943. F&A	100	101	Deb 6 1/2s 1940 with war. J&D	99	99 1/2
Amer Type Fdr deb g 6s '37. M&N	104 1/2	105 1/2	Colo Indus 1st 5s A B '34. F&A	94 1/2	96	Without warrants attached.	93	93 1/2
Deb gold 6s 1939. M&N	104 1/2	105 1/2	Commander-Larabee Corp—	---	---	Deb s f 6s 1948. M&N	---	---
Amer Wire Fabrics 1st 7s '42 M&S	93	96	1st mtge 6s 1941. J&J	87 1/2	88 1/2	General Laundry Mach'y Corp—	---	---
Amer Writs Paper Corp 6s '37. J&J	86 1/2	87	Comm'l Credit 6s 1934. M&N	99 1/2	99 1/2	Deb 6 1/2s 1937. M&N	104 1/4	105
Anaconda Copper Mining—	---	---	Comm'l Invst Trust Corp—	---	---	General Motors Acceptance Corp	---	---
1st con 6s 1953 series A. F&A	105 1/2	105 1/2	5% gold notes 1929. M&N	98 1/4	99 1/4	Sink fd gold deb 6s 1937. F&A	102 1/2	102 1/2
Conv deb 7s 1938. F&A	186	188	5% gold notes 1930. M&N	96 3/4	97 3/4	5% serial notes 1929. M&S	99 1/2	100 1/2
6% gold bonds 1929 ser A. J&J	99 1/2	100 1/2	Comm'l Trust Invest Corp—	---	---	5% serial notes 1930. M&S	99 1/4	99 1/4
Anderson-Tully Co 6s 1935	98	100	Conv deb 6s 1948. M&S	97 1/2	97 1/2	5% serial notes 1931. M&S	98 1/2	98 1/2
Andes Cop Min deb 7s 1943. J&J	230	233	Commz-und Privat-Bk (Germany)	87 1/4	88	5% serial notes 1932. M&S	98	98 1/2
Andian National Corp Ltd—	---	---	5 1/4% notes '37 (Am part cdfs) M&N	---	---	5% serial notes 1933. M&S	97 1/4	98
1st 6s 1940 without warr. M&S	---	---	Commonwealth Subsidiary Corp—	---	---	5% serial notes 1934. M&S	97 1/4	98
Anglo Amer Oil 4 1/2s. July 1929	99	99 1/2	Deb g 5 1/2s 1948 ser A. M&S	98 1/4	98 1/4	5% serial notes 1935. M&S	96 1/4	97 1/4
Angio-Chilean Cons Nitrate—	---	---	Computing-Tabulating-Rec Co	---	---	5% serial notes 1936. M&S	96 1/4	97 1/4
Deb 7s 1945. M&N	94 1/4	95 1/4	Sinking fund gold 6s 1941. J&J	104 1/4	---	Gen Petrol 1st 5s Aug 15 1940	101 1/4	102
Antilla Sugar 7 1/2s 1939 A. J&J	82 1/2	88	Connecticut Coke Co—	---	---	General Rayon Co Ltd—	---	---
Armour & Co of Delaware—	---	---	1st M 5s 1948. M&S	96 1/4	---	Deb 6s 1948 with warr. J&D	95 1/4	96 1/4
1st M 5 1/4s 1943 ser A. J&J	92	92 1/4	Consol Textile 1st 8s 1941. J&D	85	88 1/2	Gen Refractories 6s 1952. F&A	105	107 1/2
Armour & Co Real estate 1st	92 1/2	93	Consol Coal 4 1/2s 1934 opt. M&N	78 1/2	79	General Vending Corp—	---	---
gold 4 1/2s 1939 opt. J&D	92 1/2	93	1st & ref s f g 5s 1950. J&D	98	99	10-yr s f 6s 1937 with war. F&A	93	94
Asbestos Corp of Can 5s 1942. J&J	108 1/2	108 3/4	Consumers Co 1st 6s 1946. J&J	98 1/2	100	Good Hope St & Ir Wks (Germany)	99 1/2	100 1/4
Asbestos Corp Ltd 1st 6s 1941. J&J	98 1/2	100	Container Corp 1st 6s '46. J&D15	90 1/2	91	8 f g 7s Oct 15 1945. A&O15	107 1/2	107 1/2
General 6s 1958. J&J	90	90	Deb 5s 1943 with warr. J&D	90 1/2	91	Goodrich (B F) 1st 6 1/2s 1947. J&J	97 1/2	97 1/2
Associated Oil 6% notes '35. M&S	102 1/2	108 1/2	Continental Motors Corp—	---	---	Goodyear Tire & Rubber—	---	---
Associated Simmons Hardw Cos	---	---	1st s f 6 1/2s 1939. M&S	101 1/2	102 1/2	3-Yr 5% g notes 1928. J&D15	99 1/2	100 1/4
6 1/2% gold notes 1933. J&J	86 1/4	86 1/4	Continental Oil Co—	---	---	1st mtge coll tr 5s 1957. M&N	93 1/4	93 1/2
Atl Fruit & SS deb 7s '34. J&D	---	---	Deb 5 1/4s 1937. M&N	97 1/4	97 1/4	Goodyear T & R of California—	---	---
Certificates of deposit.	12 1/2	19	Continental Pap & Bag Mills Corp	---	---	5 1/2s notes Feb 15 1931 F&A15	---	100 1/4
Ofts dep stpd skt instead of bds	12 1/2	---	1st & ref 6 1/2s 1944 Ser A. F&A	97	98 1/2	Gotham Silk Hosi deb 6s '36 J&D	100 1/2	100 1/2
Atl Gulf & W Indies SS Lines—	---	---	Continental Securities Corp—	---	---	Gould Coupler 1st 1 6s 1940. F&A	73 1/2	74
Coll tr g 5s Jan 1 1959. J&J	78 1/2	79	Deb 5s 1942 with warr. M&N	98	105	Great Lakes Paper Co Ltd—	---	---
Atlantic Ice & Coal Co	100	101	Corn Prod Ref 1st g 5s 1934. M&N	102 1/4	---	1st s f 6s 1950 ser A. M&S	90	91
1st mtge 6s 1930. J&J	101 1/2	103 1/2	Cosgrove Meehan Coal 6 1/2s 1954.	91	94	Guardian Investors Corp—	---	---
Atlantic Refin deb 5s 1937. J&J	101 1/2	103 1/2	Credit Alliance Corp—	---	---	Deb 5s ser A 1948. J&D	99	100
Atlantic Steel Co—	---	---	Deb 5 1/2s 1938 with warr. M&N	---	---	Gulf Oil of Pa deb 5s 1937. J&D	101 1/4	101 1/4
1st sink fund 6s 1941. J&J	103	104 1/2	Crew Levick Co 1st 6s 1931. F&A	102 1/2	103	Sinking fund deb 5s 1947. F&A	101	

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 industrial and miscellaneous bonds with their respective prices and terms.

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

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.
Sugar Pine Lumber Co—			U S & British Internat Ltd—			Wheeling Steel Corp—		
1st M serial 6s 1929-1942 M&S	98	100	Deb g 5s 1948 M&N	95	100	1st & ref f 5 1/4 1948 ser A J&J	101 1/2	101 3/4
Sun Maid Raisin 6 1/2s 1942	102	102 3/4	U S Finishing con g 6s 1929 J&J			1st & ref f 4 1/2s '53 ser B A&O		89 3/4
Sun Oil deb f 5 1/2s 1939 M&S			U S Radiator Co—			White Eagle Oil & Ref Co—		
Superior Oil 1st 7s 1929 F&A15			Deb sold 5s 1948 ser A F&A	100 3/4	100 3/4	8 f deb 5 1/4s 1937 M&S15	107	107 1/2
Without stock option warr			U S Rubber 7 1/2% notes '30 F&A	100 3/4	100 3/4	White Sew M 6s '36 with w. J&J	132	135
Susannah Silk Mills—			1st & ref 5s 1947 Ser A J&J	90 1/2	90 3/4	Without warrants		
8 f deb 5s 1938 J&D	89	91	6 1/2% serial notes 1929 M&S	99 1/2	100	Deb s f 6s 1940 M&N	101	101 1/2
Swift & Co 1st f g 5s '44 J&J	101 1/4	102 1/4	6 1/2% serial notes 1930 M&S	98	99	Wickwire Spencer Steel 7s '35 J&J	47 1/2	51 1/2
5% s f g notes Oct 15 '32 A&O	100	100 1/4	6 1/2% serial notes 1931 M&S	95	97	Wickwire Spencer Steel Co—		
Taylor-Wharton 1 & 8 6s '42 M&S	98		6 1/2% serial notes 1932 M&S	94 1/2	97	Pr llen & coll 7s Jan 1935 M&N	48 1/4	49 1/4
1st & ref 7 1/4s 1946 Ser A J&J			6 1/2% serial notes 1933 M&S	94 1/2	96	Wilys-Overland 1st 6 1/4s '33 M&S	102 1/2	102 3/4
Teitz (Leonard), Inc—			6 1/2% serial notes 1934 M&S	94 1/2	96	Wilson & Co 1st 6s 1941 A&O	101 1/4	102 3/4
7 1/2s 1946, with warrants	160	168	6 1/2% serial notes 1935 M&S	94 1/2	96	Winch Repeat Arms 7 1/4s '41 A&O	107 1/2	
Without warrants	102	102 1/2	6 1/2% serial notes 1936 M&S	94 1/2	96	Woodward Iron 6s 1952 J&J	90	92
Tenn Coal I & RR 5s 1951 J&J	102 3/4		6 1/2% serial notes 1937 M&S	94 1/2	96	Yellow Mfg Accept Corp—		
Ala Steel & Shipbldg 6s '30 J&J	100	103	6 1/2% serial notes 1938 M&S	94 1/2	96	6 1/2% notes 1934		
Tenn Cop & Chem 6s 1941 A&O	104 1/4	104 1/4	6 1/2% serial notes 1939 M&S	94 1/2	96	Youngst Sh & Tube—		
Transcont Oil—			6 1/2% serial notes 1940 M&S	94 1/2	96	1st m s f 5s 1973 ser A J&J	100 3/4	100 3/4
1st s f 6 1/2s 1938 with warr J&J	103 1/4	105	U S Smelt Refg & Mining—					
Traylor Eng & Mfg 8s 1936	101 1/4		10-year 5 1/2% g notes 1935 M&N	103 3/4	104			
Truax-Tracer Coal Co—			United States Steel Corp—					
Conv deb 6 1/2s 1953 M&N15	101 1/2	102	Col tr s f 5s Apr '51 op '11 Var	111				
Trumbull Steel s f 6s 1940 M&N	102	102 1/2	Col tr s f 5s Apr '51 not op Var	111				
Ulen & Co—			Col s f 2d 5s Apr '63 op '13 M&N	107 1/2	108			
Conv 6 1/2% notes 1936 M&N	99	100	Universal Pipe & Rad 6s '36 J&D	90	91 1/4			
Union Bag & Paper Pow Corp—			Universal Winding Co 7s '37 J&J	101 1/2	104 1/2			
1st mtge 6s 1932 M&S	98	100	Utah Fuel 1st 5s 1931 M&J	95	100			
Union Oil Co of California—			Van Camp Packing Co—					
First lien s f 5s 1931 opt J&J	101 1/4		1st mtge 8s 1941 A&O	106 3/4	107 1/2			
6s May 1 1942 Ser A F&A	109	110	Van Slyke & Horton 7s 1938	102	103			
8 f g 5s Feb 1 1935 Ser O A&O	99 1/2	99 3/4	Vertientes Sugar 1st 7s 1942 J&D	98	98 1/2			
Un T'k Car eq 4 1/2s '29 '36 A&O	5.30	5%	Victor-Amer Fuel 1st 6s '40 F&A	35	40			
United Biscuit of Am 6s '42 M&N	100 1/4	100 1/2	Victor Fuel 1st s f 5s 1953 J&J					
United Drug—			Va Iron Coal & Coke 5s '49 M&S	82	83 1/2			
Trust rcts 6s 1953 M&S15	97 1/2	97 3/4	Walworth Co 1st 6s 1945 A&O	90 1/2	91 1/2			
United Elec Coal Cos 7s '35 J&D	105 1/2		Deb 6 1/2s '35 ser A with warr A&O	102 1/2	103			
United Industrial 1st 6s 1945 J&D	86	88	Ward Baking 6s 1937 J&D15					
Deb 6 1/4 1941 M&N	91	92	Warner-Quinan Co—					
United Lead deb 5s 1942 J&J	80	83	Con deb 6s 1942 A&O	116	117 1/2			
United Oil Prod 8s '31 ct dep J&J25			Warner Sugar Ref 7s 1941 J&D	106	107 1/2			
United Porto Rican Sugar Co			Warner Sugar Corp 1st 7s '39 J&J	89	90			
6 1/2% notes '37 A with warr M&S	96 1/4		Warren Bros Co—					
United Steamship 6s 1937 M&N	97 1/2	97 3/4	5 1/2% s f notes 1937 M&S					
United Steel Works (Germany)—			Wayne Coal 6s 1937 ct dep M&S	85	90			
8 f 6 1/4s 1951 with warr J&D	90 1/2	92	Webster O&O 1st g 5s '42 op M&S	94	96			
Without warrants	89	90	Webster Mills 6 1/4s 1933 J&D	94	96			
Series C, with warrants	90	91 1/2	W Va Coal & Co 1st 6s 1950 J&J	40	42 1/2			
Without warrants	89	91 1/2	Western Elec deb 5s 1944 A&O	103	103 1/2			
6 1/4s 1947 with warrants J&J	90 3/4	89 3/4	Westinghouse Elec & Mfg—					
United Steel Wks of Burbach			20-year gold 5s 1946 M&S	104 1/4	104 3/4			
Each-Dudelange s f 7s '51 A&O	104	104 1/2						
United Stores Realty 6s '42 A&O								

EXCHANGE SEATS.

No. Last Sale	\$	\$	\$
N Y Stock Exch.	1,100	580,000	
N Y Produce Exch.	1,577	31,000	30,000
N Y Cotton Exch.	450	45,000	36,000
N Y Cof & Sug Ex.	328	18,500	19,000
N Y Curb Market.	550	165,000	145,000
Baltimore Stk Exch.	87	6,250	
Boston Stock Exch.	139	30,000	25,000
Chicago Bd of Tr.	1,592	38,000	40,000
Chicago Stock Exch.	225	75,000	
Cincinnati Stk Ex.	50	25,000	
Cleveland Stk Exch.	36	6,500	
Detroit Stock Exch.	40	60,200	50,000
Los Ang Stock Exch.	70	175,000	175,000
Los Angeles Curb Ex.	85	25,000	50,000
Louisville Stk Exch.	29	1,200	
Minn Ch of Comm.	555	4,500	4,750
Montreal Stock Ex.	78	150,000	160,000
New Or Cotton Ex.	500	8,100	7,900
New Or Stock Ex.	70	5,000	4,500
Phila Stock Exch.	206	30,000	25,500
Pittsb Stock Exch.	115	3,000	3,000
San Fran Exchange.	50	8,500	7,500
San Fran Stk Exch.	75	225,000	
San Fran Curb Exch.	99	70,000	
Seattle Stock Exch.	94	25,000	
Seattle Curb & M.			
Washington Stk E	40	3,250	

δ Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. t Sale at \$595,000 in Dec. highest of record. u Sale at \$170,000 in Nov. the highest on record.

Real Estate Bonds

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Allerton Cleve Bldg 6 1/4s 1945	97 1/2	99	Highbridge Station P O, N Y—			Quincy Station P O (Chicago)—		
Allerton 55th St Corp (NY) 5 1/2s '45	98	99	5 1/2s Dec 1 1938 J&D	99	100	6s May 1 1941 J&D	100	102
Allerton N Y Corp 5 1/4s '47 J&J	94 1/2	97	Jewelers Bldg (Chic) 7s '40 J&D	96	100	Realty Assoc Sec Corp 6s '37 J&J	98	100
Conv deb 6s 1942 J&J	87	89	Lake Sh Ath Club (Chic) 6 1/4s '46	96	99	St Charles Hotel (Atl Cy) 6 1/4s '45	85	95
Atlanta Post Office 5 1/4s 1937 M&S	99		La Salle Hotel 5 1/4s 1940	95	97	St George Hotel—		
Belmont Bldg (NY) 6 1/4s '44 F&A	99	100	Liggett Bldg 1st h 5 1/2s '52 F&A	98	100	1st m 5 1/4s 1932-1943 M&N	86 1/2%	6%
Biltm-Commodore 1st 7s '34 M&S	99	102	Lincoln 42d St Corp—			Savoy-Plaza Corp 6s 1945 J&D	98 1/2	99 1/2
Bing & Bing deb 6 1/4s 1950 M&S	98 1/2	98 1/2	1st mtge s f 5 1/2s 1953 J&D	94	96 1/2	Deb g 5 1/2s 1938 J&A	95	98
Boston Parcel Post Station—			Deb s f 6 1/4s 1948 J&D	93 1/2	96 1/2	Schulte R E Estate 6s 1935 J&D	110	110 1/2
5 1/4s Oct 1 1935 A&O	99		Loew's New Brd Prop 6s '45 J&D	99	100	Without com stk	93	93 1/2
Boston Post Office Gen. Sta 5 1/4s	99	100	Loew's Theatre Rity 6s '47 M&S15	102	104	Sevilla-Bilt Hotel 7 1/4s '37 M&N	99	100
Boston Post Office Serv Station			Lond Gu & Ace Bldg (Chic) 6s '62	96	99	Sheburn, Inc (Atl Cy) 6 1/4s '40 J&J	99	100
6 1/4s July 1 1938 J&J	100	100 1/2	Lords Court Bldg 5 1/4s 1942 J&O	98	99 1/2	Shubert Theat deb 6s '42 J&D15	90 1/2	92
Bowman-Biltmore Hotels 7s 1934			Louisville P O 5 1/4s Jan 1 1943 J&J	99		Sixty-One Bway 5 1/4s 1950 A&O	100	101
3-year 6% notes 1931 J&J	95	100	Mack Trucks R E Sec 6s 1929-40			Gen mtge 7s 1945	90	100
Broadway Bldg (N Y) 5 1/4s 1950	99 1/4	100 1/4	Madison Clark Bldg, Chic—			Standard Bldg Corp 6s 1948 A&O	100 1/2	101 1/2
Bway Mot Bldg (N Y) 6s '48 F&A	99	101	1st m leasehold 6s 31-'42 M&S15			Stanley Real Est 5 1/4s '45 J&D	102	102 1/2
Bryant Pl Bldg (NY) 6 1/4s 45J&J			Master Printers Bldg 6 1/4s '46 J&J	95	96 1/2	State & Wash Bldgs (Chicago)—		
Bush Term Bldg 1st 5s 1960 A&O	103	105	Mercantile Arcade Bldg (Los Ang)			1st sink fund 5s 1948 ser A M&S	91	93
Cheesebrough Bldg 6s 1948 A&O	99	100 1/2	1st s f 5 1/4s 1953 J&D	90	93	Sink fund 5s 1948 ser B M&S	89	91
Ch Av Sta P O 5 1/2s Nov 15 '32 M&N	99	100	Minneapolis Parcel P O—			Stevens Hotel (Chic) 6s 1945 J&J	99 1/2	99 1/2
Chic Beach Hotel 6s 1941 J&D	98	100	6s July 1 1942 J&J	102	105	Taft Realty (New Hav) 6s '40 A&O	99 1/2	102
Cleve Term Bldg 6s 1941			Morrison Hotel (Chic) 6 1/4s '39 A&O	102	102	Textile Bldg 1st 6s 1953 M&N	100	100
Dallas P O 6s Sept 15 M&S	100	102	Munson Bldg (N Y) 6 1/4s '39 M&N	100	102	Transp N Bldg (Chic) 6 1/4s '41 M&N	95	99
Dept of Labor Bldg, Wash, D C—			Nat Press Bldg 5 1/4s A&O15	96	100	Trinity Bldg 5 1/4s 1939 J&D	102	103
6 1/4s June 1 1932 J&D	100 1/4	101 1/2	19th & Walnut Sts (Phil) 6s 1930	99 1/2	100	208 South La Salle St Bldg Corp—		
Detroit Hotel 6 1/4s 1929-41 M&S	98	100 1/2	Norfolk P O 6s Mar 1 1935 M&S	101		1st s f 5 1/2s 1953 M&N	97	99
Edgew Ech Apart 6s '31-43 A&O	98	100	North Station Indus Bldg (Bost)			Un Masonic Temp (Ch) 6 1/4s 1949	99	101
11 West 42d St 6 1/4s 1945 J&D			1st m s f 6s 1948 A&O	97 1/2	100	Un Post Offices 5 1/4s '35 F&A15	98 3/4	99 1/4
Eppley Hotels 6 1/4s 1941 J&J			One E 55th St Corp 6 1/4s '45 J&D	97 1/2	98 1/2	United Stores Realty 6s '42 A&O		
Equit Office Bldg (N Y) 5s 1952	92	92 3/4	165 Broadway Bldg 5 1/4s '51 F&A	98 1/2	100	Vanderbilt Bldg 6 1/4s 1939	50	70
Ferry Sta P O (San Fr) 6s 1934	98	100	One-Seventy Bway (NY) 6 1/4s '49	98 1/2	100	Van Sweringen Co 6s 1935 F&A	100	101
50 Bway Bldg (N Y) 6s '46 M&S	98	99	Palace Hotel (San Fr) 5s '45 F&A	100	101	Varick St Sta P O (N Y) 6s 1941	98 1/2	100
1500 Walnut St (Phila) 1st 6s '47	102 1/4	103 1/4	Param Bway Corp 5 1/4s '61 J&J	100 1/2	101	Wadsworth Bldg (NY) 6s '53 A&O	97	99
Fox Det Theatre 6s 1942 A&O	98	100	Paramount Theatres 6s 1945 J&J	97	99	Wardman Real Estate Properties		
Fox St Louis Theatre Bldg—			Park Lexington Co 6 1/4s '53 J&J	95 1/2	96	1st & ref 6 1/4s 1931 M&S	98 1/2	100
1st s f 6 1/2s 1942 A&O	98 1/2	100	Park Row Bldg 6s 1943 A&O	98	100	1st & ref 6 1/4s 193		

Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG. STOCKS.															
North Mills	par			Powdrell & Alex.	100	30	40	Spartan Mills (SC)	100	160		Phila Life	10	25	27
Arcadia M.	275	280		Preferred	100	92	100	Union-Buttalo Mills	100	68	63	Reliance	10	27	28 1/2
Aeastnet Mill (NB)	59			Quisset Mills (NB)	100	81		1st pref.	100	100	102	Victory	10	25 1/2	25 3/4
Algonquin Print.	305			Preferred	100	90		2d pref.	100	93	64	Providence.			
Am Lines (Fall R.)				Rich Borden Mfg	100	10	20	Victor-Monag Co.	100	93	95	Prov Wash'ton	100	795	815
American Mfg	100	47	50	Co (F R) pref.	100	105	110	Preferred	100	114		Richmond.			
Preferred	100	64	68	Sagamore Mfg	100	105	110	Wallace Mfg Co.	100	111	115	Virginia F & M.	25	132	137
Androsco M (Me.)	65	75		(F R)	100			Ware Shoals Mfg.	100	155	160	Deposited stock	100	132	137
Appleton Co (Mass.)	10			Salmon Falls Mfg	100			Watt Mills	100	40	50	St. Louis.			
Arkwright M (FR)	10	5		Co (N H)	100			1st preferred	100			Cent States Life	5	32	35
Arlington M (Mass.)	37	40		Sharp Mfg (N B)	100			Webb Mfg (Nash)	100			Continental Life	10	20	25
Barnard Mfg (FR)	100	20		Preferred	100			West Point Mfg.	100	139	141	Mo State L with w.l.o	100	115	117
Bates Mfg (Me)	100	140	145	Shawmut Cot Mills	100			Whitney Mfg (SC)	100		40	St. Paul, Minn.			
Bacon Mfg (NB)	100	125		F R common	100			Woodside Cot M.	100	125	135	St. Paul F & M.	25	190	200
Preferred	100	84		Preferred	100			Preferred	100	88	90	San Francisco.			
Berkshire Cot Mfg	100			Shaw Stocking	100	10	14	Can't Connecticut	100	85		San Fran Fund.	100	121 1/2	123 1/2
Adams, Mass.	125	128		Snowe Mill (FR)	100			Can't pref.	100	101 1/2	105	Home Fire & Marine	100	38 3/4	39 1/2
Light-Hart Carp.	100	97		Skeandolah Cotton	100			Can't Cottons Ltd.	100	112	115	Occidental Life	100	27	28
Preferred	100	100 1/2	103	Co (Utica)	100	15		Preferred	100	104	110	West Coast Life	100	4.90	5.12 1/2
Boone (Daniel)	25			Soule Mill (N B)	100	135	7	Montreal Cottons	100	124	120	Western States Life	100	40	50
Woolen Mills.	100			Stafford M (F R)	100	80		Preferred	100	109	100	Springfield, Mass.			
Beeth Mfg (N B)	100	40	30	Stevens Mfg (F R)	100			Penman's Ltd new (T)	100	98	100	Spring Fire & M.	25	228	
Preferred	100			Suncook Mills pf.	100			Preferred	100			Washington.			
Beet Mills (Mass.)	100			Taber Mills (N B)	100			Baltimore American	50	51	51	American	100	300	
Border O Mfg (FR)	100	10		Thorndike (Mass.)	100			Central Fire	10	39 1/2	40	Corcoran	100	150	
Boss Mfg com.	100	235	250	Tremont & Sufolk	100	1	2	Volting tr cdfs.	10	39 1/2	40	Fireman's	100	20	37
Preferred	100	103		M (Mass)	100			Boston				National Union	5	26	
Boston Mfg pref.	100	20	30	Troy Cot'n & Wool'n	100			Boston	100	1450		Wheeling, W. Va.			
Bourne Mills (FR)	100			Mfg (F R)	500	61	65	Colun Nat Life.	100	425	440	Wheeling Fire I.	100	160	
Bristol Mfg (NB)	100			Union Cot Mf (FR)	100			Mass Bonding	100	550	560	MARINE INSURANCE SCRIP.			
Burler Mill (N B)	100	37	82	Utica Knit Co.	100	28	35	Camden	100	32 1/2	32 1/2	Atlantic Mutual			
Cabot Mfg	100	85	88	Preferred	100	75	85	Camden Fire	100			1926	103	105 1/2	
Cameron Mills	100			Utica Steam & Moh	100			Liberty	50	95	100	1927	103	106	
Chace Mills (F R)	100			Val Cot	100	89	93	Liberty	20	64	67	1928	103	106	
Charlton Mills	100	95	98	Wampanoag Mills	100			Detroit				MINING STOCKS.			
Olay Mfg Cr'p (NB)	100	106		Wamsutta M (N B)	100	48	52	Detroit F & M	50			Adventure Cons.	25	15c	40c
Connecticut M	100			Westmoor M (F R)	100			Michigan F & M	50			Ahumada Lead Co	100	3 1/2	3 1/2
1st pref.	100	8	15	Westfield Mfg pf.	100	111	113	Hartford				Alaska Juneau Gold	100	8 1/2	8 1/2
Contin'l M (Me)	100	85	88	Whitman M (N B)	100	16	18	Aetna (Fire)	100	645	655	Mining	100	5c	30c
Cornell Mills (F R)	100			Winnab's Mills pf	100	17	20	Rights	100	270	276	Algomah	25	4 1/2	4 1/2
Dartmouth Mfg	100	90	95	York Mfg (Me)	100			Automobile Ins.	100	460	470	Amer Zinc Lead	25	44 1/2	45 1/2
Corp (N B)	100	82		Southern Mills.								Smelting	25	101	102
Preferred	100	52	55	Abbeville CM (SC)	100	75	80	Preferred	100	890	910	Preferred	25	114 1/2	115
Davis Mills (FR)	100	12		Anderson CM (SC)	100	106	111	Hartford Fire	100	890	910	Anaconda Corp.	25	50 3/4	51
Dexdale Hos com.	133 1/2			Arcade Cotton Mills	100	270	270	Hartf Steam Boil	100	100	100	Andes Copper M.	100	4 1/2	4 1/2
Preferred	100	69	72	arcadia Mills	100	103		Insp & Ins.	100	730	760	Arizona Com'cia.	100	1 1/2	1 1/2
Draper Corp	100	12	16	Preferred	100	103		National Fire	100	1130	1160	Arizona Globe Cop.	100	46	47 1/2
Dwight Mfg (Mass)	100	83		arkwright (Ga.)	100	24	30	Phoenix (Fire)	100	840	860	Bonanza Dev Co.	100	25c	1
Edwards Mfg (Me)	100	101	102 1/2	Augusta Fac (Ga.)	100	100	100	Life Insurance				Bunker Hill	100	140	
Esmond M (F R) pf.	100			Avondale Mills	100	1175	1225	Aetna Cas'ty & Sur	1130	1160		& Sullivan M & C	100	11	11 1/2
Fair Mfg (Mass)	100			Beaumont Mfg	100	300		Aetna Life	100	970	980	Butte Cop & Z Co	100	10 1/2	10 1/2
Preferred	100	103	6	7% preferred	100	103		Conn Gen	100	1730		Butte & Sup.	100	10 1/2	10 1/2
Farr Alpaca (Mass)	100	53	58	Belton Mills (S O)	100	89	92	Lincoln Nat Life.	100	130		Callahan Zinc-Lead	100	3 1/2	3 1/2
Flint Mills (F R)	100	210	230	Preferred	100	89	92	Warrants	100	270	276	Co.	100	122	123 1/2
Franklin Co (Me)	100			Bibb Mfg.	100	138	141	Travelers	100	1625	1650	Calumet & Aris.	100	21	21 1/2
Gosnold M (N B)	100	3		Preferred 6%	100	100	103	Indianapolis	50			Calumet & Hecla	25	44 1/2	44 1/2
Preferred	100	20	18	Calhoun Mills	100	137		Liberty	50	200		Carnegie Metals	100	21	23
Granite Mills (FR)	100	6	7 1/2	Cannon Mills	100	46 1/2	47 1/2	Milwaukee	Per share.			Cerro de Pasco	25	117 1/2	118
G't Falls Mfg (N H)	100	55		Obadwick-Hoskine	100	15	18	Milw. Mechanics	10	52	55	Chill Copper	25	73 1/2	74
Grinnell Mfg (N B)	100			Ohesnee Mills	100	110	120	Minneapolis	Per share.			Consol Copper	5	14 1/2	15
Hamilt Mfg (Mass)	100			Ohiquola Mfg.	100	275	285	Nor'west F & M	100	225		Con Lead & Zinc	20	11 1/2	12
Hamilt W (Mass)	100	28	30	Preferred	100	102		Phoenix	100	840	860	Con Min & Smelt.	25	385	389 1/2
Harmony Mills pf.	100	58	62	Clifton Mfg (S C)	100	139	143	Corp Range Con	100	28 1/2	28 1/2	Cop Range Con	100	28 1/2	28 1/2
Hatha way Mfg (NB)	100	10	14	Clinton Cotton Mills	100	280	301	Crescon ConGM & M	100	74c	85c	Crown Reserve	100	40c	60c
Hill Mfg Co (Me)	100			Columbus Mfg (Ga)	100	120	125	Davis-Daly Copper	100			Stamped	100	3	
Holmes Mfg (NB)	100	40	45	Converse (D E)	100	117	121	De Beers Cons M.	100	21	25	Dome Mines	100	8 1/2	8 1/2
Preferred	100	60	66	Cowpens Mills	100	62	80	Dome Mines	100	10	10	East Butte	100	4 1/2	4 1/2
Hosac Cot Mills pf.	100	21	23	Dallas Mfg (Ala)	100	70	70	Engineer Gold M.	5	5 1/2	5 1/2	Federal M & Sm.	100	211	220
Ipawich Mills	100			Darl'g'n Mfg (S O)	100	70	80	Preferred	100	100 1/2	101 1/2	First National	100	2c	4c
Preferred	100	21	23	Dayton Mills	100	122	126	Cop (\$3.75 pd)	25	2c	4c	Franklin	100	1 1/2	2
Kilburn M (N B)	100	158	160	Duncan Mills	100	122	126	Golden Center	5	12 1/2	12 1/2	Goldfield Consol	100	15c	
King Philip M (FR)	100	17	20	Preferred	100	101	103	Granby Cons M S &	100	83 1/2	84 1/2	Power	100	83 1/2	84 1/2
Lancas't M (Mass)	100	4	10	Eagle & Phenix	100	74	85	Granite-Bi-Metallic	100			Greene-Cananea	100	161	162
Preferred	100	17	20	Easley Cot M. pref	100	92	95	(St Louis)	100			Hancock Cons.	20	2 1/2	3
Laurel Lake com.	100			Enterprise Mfg (Ga.)	100	125		Hardy Coal	100	1 1/2	1 1/2	Hecla Mining	25c	16 1/2	16 1/2
Preferred	100	33	37 1/2	Florence Mills	100	101	75	Hollinger Mines	5	8	8 1/2	Homestake Min.	100	75 1/2	80
Lawton M	100	33	37 1/2	7% preferred	100	101		Howe Sound Cov't	ct	71 1/2	72	Hudson Bay Min	100	20 1/2	20 1/2
Leckwood Co (Me)	100	48	52	Gaffney Mfg (S O)	100	62	66	Inspiration Cons	20	46	46 1/2	Iron Cap Copper	100	3 1/2	4
Leather Mfg (F R)	100			Gainesville Cot Mills	100	175	185	Island Creek Coal	100	105 1/2	53	Preferred	100	105 1/2	53
Lyman Mills (M)	100			Glenwood Mills	100	128	135	Isle Royale Cop.	25	27 1/2	28	Jerome Verde	50c	30c	35c
Lymanet M (N B)	100			Gluck	100	78	83	Keweenaw	25	9 1/2	9 1/2	Kennecott Copper	100	145	145 1/2
Mass Cot Mills	100			Gossett Mills	100	81	83	Kerr Lake	5	2	2 1/2	Lake Copper	25	2	2 1/2
Merch Mfg (FR)	100	27		Grantville Mfg	100	120		Lake Sh Mines Ltd	5	4c	6c	La Rose Mines, Ltd.	5	4c	6c
Merrimack Mfg	100	175	180	Green'w'd O M (SC)	100	400	300	Fire Association	10	54 1/2	54 1/2	Ins Co of N A	10	85	85 1/2
(Mass)	100	77		Preferred	100	250	300	Ins Co State of Pa	100	250		Lumbermen's	25		

Main table containing stock listings with columns for Stock Name, Par, Bid, Ask, and various other financial details. The table is organized into several sections: 'Stocks', 'REAL ESTATE TR & LAND STOCKS', 'TITLE GUARANTEE & SAFE DEPOSIT STOCKS', and 'INDUSTRIAL MISCELLANEOUS'.

ⓐ Purchaser also pays accrued dividend ⓓ Price per share, not per cent ⓔ Last sale ⓕ Par value \$100. ⓖ Nominal. ⓗ Canadian price ⓓ Sale price. ⓙ New stock ⓚ Ex-cash and stock dividend. ⓛ Ex-stock dividend ⓜ Ex-div ⓝ Ex-rights ⓞ Ex-warrants ⓟ Without par value

INDUSTRIAL & MISCELLANEOUS STOCKS

Table with multiple columns: Stocks, Par., Bid., Ask., Per share. Lists various industrial and miscellaneous stocks such as Champion Coated Paper, Cuban Dominican Sugar, and many others.

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

INDUSTRIAL & MISCELLANEOUS STOCKS

Main table listing various industrial and miscellaneous stocks with columns for Stock Name, Par, Bid, Ask, and Per share. Includes entries like Mohawk Rubb., Ontario Stl Products, and many others.

a Purchaser also pays accrued div d Price per share, not per cent & Last sale. n Nominal r Canadian price s Sale price. t New stock- u Ex-cash and stock dividend e Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table with multiple columns listing various stocks (e.g., Pro-phy-lac-tic Br, Pullman Inc, Punta Alegre Sug, Pure Oil Co) and their corresponding bid and ask prices. The table is organized into several vertical sections.

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock Ex-cash and stock dividend. e Ex-stock dividend. w Ex-10% stock dividend. x Ex-dividend. y Ex-rights. † Without par value

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 a 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%", the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Recently however, owing to the tension in the money market, it has happened in not a few instances that the shorter maturities have been yielding the highest rate of return and the longer maturities the lowest rate of return, and where that happens to be the case, the range has been reversed to read, say 4.35% to 4.25%. That is, the accrued interest must in all cases be added on. 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 13.				PHOENIX UNION HIGH S D—				BRIDGEPORT (Concluded)			
First Liberty Loan—	99 ¹¹ / ₃₂	99 ¹¹ / ₃₂	---	4 1/4s April 15 1948—	98 1/2	100	4.70	4s 1934-1938—	---	---	4.05
3 1/4% of 1932-1947—	J&D	---	---	Prescott 5s 1948—	J&J	---	---	3 1/2s Improv't 1929-41—	J&J	---	4.25
Conv 4% of 1932-47—	J&D	---	---	Roosevelt Irr Dis 6s 45-53 J&A	96	100	---	5s Construc'n 1929-48 J&D	---	---	4.10
Conv 4 1/4% of 1932-47 J&D	100 ⁰⁰ / ₃₂	101 ¹¹ / ₃₂	---	Tucson 5s Water 1950—	J&J	---	4.35	Bristol 4 1/4s Water 1939—	J&J	---	4.25
2d conv 4 1/4% '32-47—	J&D	---	---	4 1/4s W Mar 10 '38—	M&S10	---	4.35	5s July 1 1929-55—	J&J	---	4.15
Fourth Liberty Loan—				ARKANSAS				*Cheshire 4 1/4s 1929-45—			
4 1/4% of 1933-38—	A&O	---	---	4 1/4s Highway 1938-48—	J&D	---	4.30	Danbury 4s 1946 taxable—	J&J	---	4.25
Treasury 4 1/4s 1947-1952 A&O	112 ⁰⁰ / ₃₂	112 ⁰⁰ / ₃₂	---	4 1/4s Highways '38-58—	M&N	---	4.25	4 1/4s 1929-65—	J&D	---	4.10
Treasury 4s 1944-54—	J&D	---	---	4 1/4s Pens Notes Nov '30 A&O	---	---	4.40	3 1/2s Fund 1941 tax'le—	A&O	---	4.30
Treasury 3 1/4s 1946-56—	M&S	---	---	4 1/4s Pens Notes 1931-'51 A&O	---	---	4.40	East Hartford Fire District—	---	---	---
Treasury 3 1/4s 1943-47—	J&D	---	---	Hot Springs 4 1/4s '29-'50 M&S	6 5.40	to 5.60	---	5 1/4s 1929-1951—	M&N	---	4.15
Treas 3 1/4s June 15 '40-'43 J&D	99 ¹¹ / ₃₂	99 ¹¹ / ₃₂	---	Little Rock 4 1/4s '29-'30 M&N	---	---	---	4s Water June 1933—	J&D	---	4.25
2s Pan Can Nov 1938—	Q-F	---	---	4 1/4s Fund 1931-40—	M&N	---	---	Glastonbury 4 1/4s '29-58—	J&J	---	4.15
3s Panama Canal 1961—	Q-M	---	---	4 1/4s Fund 1941-50—	M&N	---	4.30	Greenwich 4 1/4s 1931-33—	J&J	---	4.15
3s Conversions 1948-47—	Q-J	---	---	Little Rock 8 D 4s '32-'55 M&S	6 4.10	to 4.30	---	4 1/4s 1934-1942 tax ex'm't	---	---	4.30
U S Treas cfs of indebtedness	99 ¹¹ / ₃₂	99 ¹¹ / ₃₂	---	St Francis Lev D 6s 1947—	J&J	---	6	Groton S D 4 1/4s 1929-1960—	---	---	4.20
3 1/4s Dec 15 1928—	99 ¹¹ / ₃₂	100	---	5 1/4s 1945-1964—	J&J	---	6	Hamden 4 1/4s 1930-1932 M&S	---	---	4.10
3 1/4s Dec 15 1928—	99 ¹¹ / ₃₂	100	---	5 1/4s 1950-1969—	J&J	---	6	Hartford 3 1/2s Bids 55—	J&J	---	3.95
3 1/4s Mar 15 1929—	99 ¹¹ / ₃₂	99 ¹¹ / ₃₂	---	5s 1949 opt 1929—	J&J	---	6	4s Water June 30-'39 J&D	---	---	3.95
3 1/4s Mar 15 1929—	99 ¹¹ / ₃₂	99 ¹¹ / ₃₂	---	CALIFORNIA				4s Water 1940-45—	J&D	---	3.95
4 1/4s June 15 1929—	100 ⁰⁰ / ₃₂	100 ⁰⁰ / ₃₂	---	5 1/4s Highway 1929-37—	J&J	---	4.10	4s Water 1929-1938—	---	---	3.95
3 1/4s Sept 15 1930-'32 Notes	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	---	4 1/4s Univ Bldg Jan 5 '29-55 J&J	---	---	4.10	4s Water 1929-1935—	---	---	3.95
3 1/4s Mar 15 1930-1932 Notes	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	---	4 1/4s Highway 1936-48—	J&J30	---	4.10	4s High Sch '29-'65—	J&J	---	4.10
3 1/4s Dec 15 1930-1932 Notes	97 ¹¹ / ₃₂	97 ¹¹ / ₃₂	---	4 1/4s Highways 1936-48—	F&A	---	4.10	4 1/4s Munic Bldg '33—	M&N	---	4.20
Instrumentalities of U S Govt				4 1/4s Jan 2 1932-1938—	J&J 2	---	4.10	Hartf'd S D 4 1/4s '29-'47 M&S	---	---	4
Federal Land Bank—Farm				4 1/4s 1931-1947—	---	---	4.10	4 1/4s Northeast 1959—	J&D	---	4
4s Nov 1 57 opt 37—	M&N	---	---	4 1/4s 1932-1948—	F&A	---	4.10	4 1/4s 2d North 1944—	J&J	---	4.20
4s 1958 opt 1938—	M&N	---	---	4 1/4s Jan 2 1945-1948—	J&J2	---	4.10	4 1/4s South Sept 1955—	M&S	---	4.20
4 1/4s 1958 opt 1936—	J&J	---	---	4s Harb Imp 1946 opt 50—	J&J2	---	4.10	4 1/4s Southwest 1944—	M&N	---	4.20
4 1/4s Jan 1957 opt '37—	M&N	---	---	Alameda 4s 1929 to 1941—	J&D	---	4.25	4 1/4s Wash'tn '29-'47—	J&J	---	4
4 1/4s 1955 opt 1937—	M&N	---	---	4 1/4s Mun Imp '29-'48—	A&O	---	4.40	4s West Middle 1937—	F&A	---	4.20
4 1/4s 1955 opt 1938—	M&N	---	---	Bakersfield 6s 1929-52—	A&O	---	4.40	Killincy (Town) 4 1/4s '29-56 J&J	---	---	4.25
4 1/4s 1955 opt 1939—	J&J	---	---	Berkley 6s 1942-1951—	J&J	---	4.40	Manchester 4 1/4s '29-'33 M&N	---	---	4.15
4 1/4s 1955 opt 1940—	J&J	---	---	5s School 1929-1955—	J&J	---	4.40	4 1/4s 1934-1944—	M&N	---	4.25
4 1/4s 1955 opt 1941—	J&J	---	---	East Bay Mun Util Dist—	---	---	4.55	Martinez (T) 4s '29-'35—	M&N	---	4.15
4 1/4s 1955 opt 1942—	J&J	---	---	5s 1935-1974—	J&J	---	91	Middletown 4s 1929-35—	M&N	---	4.25
4 1/4s 1955 opt 1943—	J&J	---	---	Imperial Irrig Dist 6s '38—	J&J	---	100	Middletown (T) 4s 1930—	F&A	---	4.15
4 1/4s 1955 opt 1944—	J&J	---	---	Los Angeles 4 1/4s 1929-51—	J&D	---	4.30	Middletown (T) 4s 1930—	F&A	---	4.20
4 1/4s 1955 opt 1945—	J&J	---	---	4s Water 1929 to 1945—	M&N	---	4.30	New Britain (C) 3 1/4s '32—	J&J	---	4.25
4 1/4s 1955 opt 1946—	J&J	---	---	3 1/4s Water 1929 to 1944—	A&O	---	4.30	4s Munic Bldg 1948—	---	---	4.25
4 1/4s 1955 opt 1947—	J&J	---	---	4 1/4s Sch 1929 to 1944—	J&D	---	4.30	4s 1929-1952—	F&A	---	4.05
4 1/4s 1955 opt 1948—	J&J	---	---	4 1/4s 1929-1967—	A&O	---	4.35	4 1/4s School 1929-40—	F&A	---	4.25
4 1/4s 1955 opt 1949—	J&J	---	---	4 1/4s 1929-1968—	J&J	---	4.35	4 1/4s School 1940-52—	F&A	---	4.05
4 1/4s 1955 opt 1950—	J&J	---	---	4 1/4s 1929-1963—	A&O	---	4.30	4 1/4s Water Aug 1941—	F&A	---	4.25
4 1/4s 1955 opt 1951—	J&J	---	---	5s Municipal 1929-61—	F&A	---	4.35	4 1/4s Sch Aug 1929—	F&A	---	4.05
4 1/4s 1955 opt 1952—	J&J	---	---	5 1/4s Harb Imp 1929-61—	M&N	---	4.35	4s Park 1929-1943—	F&A	---	4.10
4 1/4s 1955 opt 1953—	J&J	---	---	Los A C S D 5 1/4s '29-34—	M&N	---	4.35	New Hav (C) 3 1/4s '29-35 A&O	---	---	4.05
4 1/4s 1955 opt 1954—	J&J	---	---	5 1/4s Nov 1935-60—	M&N	---	4.35	4s Sewerage 1929—	A&O	---	4.10
4 1/4s 1955 opt 1955—	J&J	---	---	5s 1929-1934—	F&A	---	4.35	4s Apr 2 1940 tax-expt—	A&O	---	3.95
4 1/4s 1955 opt 1956—	J&J	---	---	5s 1935-1964—	F&A	---	4.35	4 1/4s Paving Mar 1936—	M&S	---	4.10
4 1/4s 1955 opt 1957—	J&J	---	---	Los Ang Co 4 1/4s '29-'49—	F&A	---	4.35	4 1/4s 1943-1952—	---	---	3.95
4 1/4s 1955 opt 1958—	J&J	---	---	Oakland 5 1/4s 1929-43—	F&A	---	4.30	4 1/4s Paving Aug 37—	F&A	---	3.95
4 1/4s 1955 opt 1959—	J&J	---	---	4 1/4s Mun Imp '29-'43—	F&A	---	4.30	4 1/4s Mch 15 '29-'35—	M&S15	---	4.10
4 1/4s 1955 opt 1960—	J&J	---	---	4 1/4s 1930-1965—	F&A	---	4.30	5s '36-'37-'39-'40-'41—	A&O	---	4
4 1/4s 1955 opt 1961—	J&J	---	---	Oakland S D 4s 1929-44—	J&J	---	4.30	5s 1929-1951—	J&J	---	4
4 1/4s 1955 opt 1962—	J&J	---	---	Orange Co 5s 1929-45—	M&S	---	4.30	New Hav (T) 3 1/4s 1929—	J&J	---	4.10
4 1/4s 1955 opt 1963—	J&J	---	---	Pasadena 4s Jan 1929-52—	J&J	---	4.30	New London 4s 1933—	A&O	---	4.25
4 1/4s 1955 opt 1964—	J&J	---	---	4 1/4s Water 1929 to 1941—	A&O	---	4.30	4 1/4s Imp 1931-1935—	M&S	---	4.15
4 1/4s 1955 opt 1965—	J&J	---	---	Redlands 5s 1929-51—	J&J15	---	4.30	4 1/4s Park July 1942—	J&J	---	4.25
4 1/4s 1955 opt 1966—	J&J	---	---	Riverside 5s 1929-53—	J&D	---	4.30	4 1/4s Water 1950—	F&A	---	4.10
4 1/4s 1955 opt 1967—	J&J	---	---	Riverside Co 5s '29-'54—	M&N	---	4.30	Norwalk (C) 3 1/4s 1929—	J&J	---	4.30
4 1/4s 1955 opt 1968—	J&J	---	---	Sacramento 4s Jan '29-'45 opt	J&J	---	4.25	4s Sch Mch 1954-1964—	---	---	4.30
4 1/4s 1955 opt 1969—	J&J	---	---	4 1/4s Sew & Dr 1929-34—	J&J	---	4.25	4 1/4s Sch Mch 1929-1953—	---	---	4.15
4 1/4s 1955 opt 1970—	J&J	---	---	Sacram'to Co 4 1/4s '29-'46—	J&D	---	4.25	4 1/4s Improv't '29-'39—	J&J	---	4.15
4 1/4s 1955 opt 1971—	J&J	---	---	San Diego 5s WW '29-'54—	A&O	---	4.25	Norwalk (T) 4 1/4s 1942—	J&D	---	4.30
4 1/4s 1955 opt 1972—	J&J	---	---	5s Water 1934-53—	F&A	---	4.25	Norwich—G & E 1931—	A&O	---	4.10
4 1/4s 1955 opt 1973—	J&J	---	---	5s Water 1929-63—	J&J	---	4.25	4 1/4s Water Mar '39—	M&S	---	4.25
4 1/4s 1955 opt 1974—	J&J	---	---	5s Municipal 1929-1960—	J&J	---	4.25	4 1/4s 1931-1964—	M&S15	---	4.15
4 1/4s 1955 opt 1975—	J&J	---	---	5s School 1931-1966—	J&J	---	4.25	4 1/4s Refunding 1938—	A&O	---	4.25
4 1/4s 1955 opt 1976—	J&J	---	---	4 1/4s Wh & Har '29-'52—	J&J	---	4.25	4 1/4s Plainfield (T) 4 1/4s '29-'57 A&O	---	---	4.25
4 1/4s 1955 opt 1977—	J&J	---	---	4 1/4s Water 1930-1964—	J&J	---	4.25	Putnam (T) 4 1/4s '29-'46—	A&O	---	4.30
4 1/4s 1955 opt 1978—	J&J	---	---	San Francisco (City & County)—	---	---	4.30	4 1/4s Water 1930—	F&A	---	4.30
4 1/4s 1955 opt 1979—	J&J	---	---	5s Water 1930-1964—	J&J	---	4.30	Stamford (C) 4s 1942—	M&N	---	4.25
4 1/4s 1955 opt 1980—	J&J	---	---	4 1/4s Water 1932-1961—	J&J	---	4.30	Stamford (T) 4 1/4s '29-'45—	J&J	---	4.25
4 1/4s 1955 opt 1981—	J&J	---	---	5s Water 1932-1961—	J&J	---	4.30	4 1/4 Sch 1929-1965—	M&N	---	4.10
4 1/4s 1955 opt 1982—	J&J	---	---	5s Water 1952-1969—	J&J	---	4.30	4 1/4s High Sch 1930-'59—	J&D	---	4.25
4 1/4s 1955 opt 1983—	J&J	---	---	4 1/4s Water '57-'58-'59—	J&J	---	4.25	Stonington 4 1/4s '29&'33—	A&O	---	4.30
4 1/4s 1955 opt 1984—	J&J	---	---	4 1/4s 1932-1951—	J&J	---	4.25	*Stratford 6s 1929-31—	M&S	---	4.20
4 1/4s 1955 opt 1985—	J&J	---	---	4 1/4s 1932-1951—	M&N	---	4.25	Torrington 5 1/4s '30-'35—	J&J	---	4.15
4 1/4s 1955 opt 1986—	J&J	---	---	4 1/4s Water 1938-1977—	J&J	---	4.25	5 1/4s Fund 1936-'41—	J&J	---	4.15
4 1/4s 1955 opt 1987—	J&J	---	---	San Joaquin Co 5s '29-'49—	J&J						

STATE AND MUNICIPAL BONDS

Main table containing columns for Bonds, Bid, Ask, To, and various bond descriptions including Florida, Foreign Govts, and Foreign Cities.

Bottom section containing explanatory text for bond terms and pricing, such as 'b Basis', 'c Basis \$5 to the \$', 'f Flat price', etc.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
CANADA (New York Prices)				IDAHO				KANSAS.			
Dominion of Canada—				ILLINOIS				KENTUCKY.			
4 1/2% Feb 1 1936.....F&A	99 3/4	99 7/8	---	4 1/2% Serv Comp 1929-43.....F&A	b 4.25	to 4.10	%	Ashland—			
5% retdg Oct 15 '43 A&O 15	102 1/4	102 3/4	---	4 1/2% Aug 1 1930-38.....F&A	b 4.25	to 4.10	%	5% Sew Imp't '32 & '37.....M&S			
5% 1931.....A&O	101	101 1/8	---	4 1/2% 1929-1943.....F&A	b 4.20	to 4.00	%	4 1/2% S 1 '42, 47, '52.....M&S			
5% Mar 1937.....M&S	103	103 3/8	---	4 1/2% 1929-1944.....F&A	---	---	---	Bell Co 6% Ct H 1938.....J&D 15			
5% Oct 1931.....A&O	101	101 1/8	---	4 1/2% May 1 1932 opt 1921.....J&J	---	---	---	Ovington—			
5% May 1952.....M&N	104 1/4	104 3/8	---	4 1/2% Highway '35 opt '26.....J&J	---	---	---	6% WW Jan 15 '29-'36 J&J 15			
5 1/4% gold notes 1929.....F&A	100 1/4	100 3/8	---	4 1/2% Highw 1937 opt '27.....J&J	---	---	---	6% WW Jan 15 '29-'31 J&J 15			
5 1/4% Vict Ln Nov '33.....M&N	102 1/4	102 3/8	---	4 1/2% Ref 1929-1945.....A&O	---	---	---	6% WW Jan 15 '32-'61 J&J 15			
5 1/4% Vict Ln Nov '34.....M&N	102 1/4	102 3/8	---	4 1/2% Jan 1934 opt 1929.....J&J	---	---	---	4 1/2% Funding 1929-48.....F&A			
5 1/4% Vict Ln Dec '37.....J&D	106	106 3/8	---	4 1/2% Blaine Co 6% Feb '29-'31.....J&J	---	---	---	4 1/2% W W 1929-1951.....J&J			
5 1/4% renew Nov 1932.....M&N	101 1/4	102	---	4 1/2% Boise City S D 6% 1940.....J&J	---	---	---	4 1/2% 1929-1967.....M&N			
Alberta (Prov of) 6% '30 M&N				CHAMPAGNE COUNTY				Harlan County—			
5% Apr 15 1950.....A&O 15	4.85	4.75	---	4 1/2% Road 1929-1943.....M&N	b 4.40	to 4.20	%	5% Rd & Bridge '49-'52.....M&N			
4 1/2% Jan 15 1957.....J&J	4.75	4.75	---	4 1/2% Chicago 4% '29 to 1935.....J&J	b 4.10	to 4.30	%	Lexington 4% 1945.....F&A			
4 1/2% Jan 15 1942.....J&J 15	4.75	4.75	---	4 1/2% Jan 1930 & 1931.....J&J	b 4.10	to 4.20	%	Lexington S D 6% 1938.....J&D			
4 1/2% July 18 1958.....J&J	4.75	4.75	---	4 1/2% Jan 1937 1939.....J&J	b 4.25	to 4.15	%	Louisville 5% S 1932.....A&O			
4 1/2% Oct 1 1958.....A&O	4.75	4.75	---	4 1/2% Jan 1929 1941.....J&J	b 4.25	to 4.15	%	4 1/2% Hospital 1951.....M&S			
4 1/2% June 1 1967.....J&D	4.75	4.75	---	4 1/2% Chic Linc Pk 4% '29-'48.....M&N	b 4.25	to 4.15	%	4 1/2% School Imp't 1954.....A&O			
Brit Col (Prov) 5% '48 J&J 15				CHICAGO SANITARY DISTRICT				4 1/2% Bdge Rev 1948.....M&N			
4 1/2% 1930-1932.....J&D 29	b 5%	to 4.90	%	4 1/2% 1929-1933.....M&N	---	---	---	4 1/2% May 1 1966.....J&D			
4 1/2% 1933-1946.....J&D 29	b 4.80	to 4.75	%	4 1/2% 1934-1938.....M&N	---	---	---	4 1/2% Refund 1968.....J&D			
4 1/2% 1947-1956.....J&D 29	4.75	---	---	4 1/2% 1939-1948.....M&N	---	---	---	4 1/2% Municipal Decl '28 Q-M			
Calgary 6% 1933.....J&J				CHICAGO CITY				Lexington S D 6% 1938.....J&D			
5% June 15 1935.....J&D 15	5	---	---	4 1/2% 1929-1931.....M&S	b 4.10	to 4.25	%	Louisville 5% S 1932.....A&O			
5% July 1 1945.....J&J	5	---	---	4 1/2% 1929-1945.....J&J	b 4.25	to 4.10	%	4 1/2% Hospital 1951.....M&S			
Galt 4 1/2% Apr 18 1931.....A&O 8	5	---	---	4 1/2% Chic So Park 4% '30-'39 var	b 4.25	to 4.15	%	4 1/2% School Imp't 1954.....A&O			
4 1/2% El Pow June 6 '31 J&D 15	5	---	---	4 1/2% 1940-1945 var	b 4.25	to 4.15	%	4 1/2% Bdge Rev 1948.....M&N			
Hallfax N S 4% July 1948	4.90	---	---	4 1/2% Chic West Park 4% 1936-41	b 4.25	to 4.15	%	4 1/2% May 1 1966.....J&D			
5% Jan 1951.....J&J	4.95	---	---	4 1/2% Cook Co 4 1/2% '29-40.....A&O	---	---	---	4 1/2% Refund 1968.....J&D			
4 1/2% Apr 1 1954.....A&O	4.90	---	---	4 1/2% For Pres '29-'43.....J&D 15	---	---	---	4 1/2% Municipal Decl '28 Q-M			
4 1/2% Elec L & P 1941.....A&O	4.85	---	---	4 1/2% 1935-1943.....J&D	b 4.30	to 4.20	%	4 1/2% Park 1930.....J&J			
Lachne P O 6% 1954.....J&D	5.10	---	---	4 1/2% Ser K 1929-1931.....J&D	b 4.30	to 4.20	%	4 1/2% Refdg July 1 1937.....J&J			
Maldennew 6% 1954.....M&N	5.10	---	---	4 1/2% Ser M 1929-1933.....J&D	b 4.30	to 4.20	%	4 1/2% Sewer 1947.....F&A			
5 1/4% May 1 1936.....M&N	4.90	---	---	4 1/2% 4% Forest Pres '29-'34.....A&O	b 4.30	to 4.20	%	4 1/2% Louis W Co 1946.....J&J			
Manitoba (Prov) 6% '30 F&A 2	4.80	---	---	4 1/2% Sanitary Dist.....	b 4.40	to 4.30	%	4 1/2% Louis W Co 1950.....F&A			
5% 1944.....J&D 2	4.80	---	---	4 1/2% 5% 1929-1944.....M&N	b 4.40	to 4.30	%	4 1/2% Sewer 1965.....F&A			
4 1/2% May 1 1945.....M&N	4.70	---	---	4 1/2% Evanston S D No 76.....	b 4.35	to 4.25	%	3 1/2% gold refg 1940.....M&N			
4 1/2% Dec 15 1956.....J&D 15	4.70	---	---	4 1/2% 1935-1948.....	b 4.35	to 4.25	%	3 1/2% Refunding 1943.....J&J			
4% gold 1930.....M&N	4.90	---	---	4 1/2% Granite City 4 1/2% 1934-48.....	b 4.40	to 4.30	%	3% Sewer & Park 1941.....J&J			
4% drainage July 1 '29.....J&J	5.15	---	---	4 1/2% Jackson Co 4 1/2% 1939-1944.....	b 4.30	to 4.20	%	McCracken County—			
Montreal 6% Dec 1 1945.....J&D	4.80	---	---	4 1/2% Moline 4 1/2% 1929-1932.....J&J	b 4.30	to 4.20	%	5% Ref 1933 opt 1913.....M&S			
5% f Nov 1 1956.....M&N	4.80	---	---	4 1/2% River Forest S D No 90.....	b 4.30	to 4.20	%	5% Ref 1933 opt 1923.....M&S			
4 1/2% May 1954.....J&J	4.70	---	---	4 1/2% 1931-1947.....	b 4.30	to 4.21	%	Owensboro—4% '31 opt '11 J&J			
4 1/2% Jan 1944.....J&J	4.70	---	---	4 1/2% Springfield Sanitary District.....	b 4.30	to 4.20	%	4% Street 1930 opt 1915.....J&J			
4 1/2% May 1 1933.....M&N	4.90	---	---	4 1/2% 1929-1944.....J&D	b 4.30	to 4.20	%	LOUISIANA.			
4 1/2% May 1 1954.....M&N	4.70	---	---	INDIANA (see footnote k)				5% Port Comm'n '29-'54.....A&O			
3 1/2% retdg May 1939.....M&N	4.70	---	---	Cass Co 6% '28-'33.....M&N 15	b 4.10	to 4.05	%	5% Port Comm'n '29-'59.....J&J			
Metrop-Comm 4 1/2% 1953.....	4.75	---	---	East Chicago.....	---	---	---	5% Port Comm'n '29-'55.....J&D			
New Brunswick 3 1/2% '33 J&J	4.85	---	---	4 1/2% S W 1929.....M&N	4.75	---	---	5% Highway 1929-39.....M&S 15			
4 1/2% July 3 1930.....J&J	4.90	---	---	4 1/2% Elkhart 4 1/2% W '30-'75.....A&O	4.50	---	---	4 1/2% Ref 1929-1964.....F&A			
4 1/2% 1932 opt 1902.....J&J	4.85	---	---	4 1/2% Evansville—4% Ref 1932.....J&J	4.10	---	---	4 1/2% Port Comm'n '29-'57.....M&S			
4 1/2% non call Nov 15 1958.....M&N 15	4.80	95 1/4	4.80	4 1/2% 4% Ref 1942.....J&J	4.05	---	---	Alexandria 5% 1929-52.....F&A			
North Vancouver 5% '60.....J&J	5.25	---	---	4 1/2% Floyd Co 4% 1929-30.....J&J	4.10	---	---	Atchafalaya Levee Dist—			
Nova Scotia (Prov) 5% 1934.....F&A	4.80	---	---	4 1/2% Fort Wayne Sch D 5% 1933.....	4.10	---	---	5% Sept 1932-1972.....M&S 15			
6% Nov 15 1930.....M&N 15	5	---	---	4 1/2% Franklin Co 4% '29-'30.....J&D	4.10	---	---	5% Dist ref & imp '49.....M&S 15			
Deb 4 1/2% Sept 15 '52.....M&S 15	4.75	---	---	4 1/2% Gary Sch City 4 1/2% Oct 1943.....	4.10	---	---	Baton Rouge			
Ontario (Prov) 6% '43.....M&S 15	4.85	---	---	4 1/2% Hendricks County—	4.10	---	---	5% Mar 1 1929.....M&S			
4 1/2% 1944.....M&S	4.60	---	---	4 1/2% O H Jan 15 '29-'32.....J&J 15	4.10	---	---	5% 1930-1954.....M&S			
4 1/2% Jan 15 '29-30.....J&J 15	b 5%	to 4.90	%	Indianapolis—	4.10	---	---	Bossier Dist Levee 5% '54.....A&O			
4 1/2% Jan 15 '31-47.....J&J 15	b 4.80	to 4.60	%	4 1/2% Track Elev '31-'47.....J&J	4.10	---	---	Caddo District Levee—			
4 1/2% Jan 15 '48-'57.....J&J 15	b 4.80	to 4.60	%	4 1/2% Fire Dept '31-'41.....J&J	4.10	---	---	5% 1951 opt 1941.....J&J			
4% 1941.....M&N	4.60	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	Caddo Parish S D No 1.....			
4% May 15 1929-43.....M&N 15	b 5%	to 4.60	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% School 1929-1943.....J&J			
4% May 15 1944-57.....M&N 15	4.60	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	Fifth District Levee—			
4% May 15 1958-68.....M&N 15	4.60	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% 1950 opt 1940.....J&J			
3 1/2% 1936.....J&J	4.60	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% 1952 opt 1942.....J&J			
Ottawa City 5% '29-'45.....J&J	b 5%	to 4.80	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Oct 15 1962 opt '52.....A&O			
6% Munic Imp '29-'60.....J&J	b 5.10	to 4.90	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% 1957-1967.....A&O 15			
5% July 1 1929.....J&J	5	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5- 1959-1969.....F&A 15			
5% July 1 1930.....J&J	4.95	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	Lafourche Basin Levee—			
5% July 1 1931-1956.....J&J	b 4.90	to 4.80	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Jan 1954 opt 1944.....J&J			
4 1/2% '34, '35, '44.....J&J	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Jan 1937 opt 1928.....J&J			
Quebec (Province)—	4.55	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% 1956-1970.....A&O			
4 1/2% 1950 opt 1945.....M&S 2	4.55	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	Lake Borgne Dist Levee—			
Quebec City 3 1/2% g '30.....J&J	4.90	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Dec 1952 opt 1942.....J&D			
3 1/2% July 1 1933.....J&J	4.85	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	New Orleans 6% Oct '29.....32A&O			
Regina 5% 1929.....J&J	5.25	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Pub Belt RR '39-'49.....J&J			
St Boniface, Man, 5% '31.....J&J 2	5.35	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% Pub Belt 1950-59.....J&D			
Saskatchewan (Province)—	4.80	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4 1/2% Paving 1929-1936.....J&J			
5% 1943 (non-call).....J&D 15	4.80	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4 1/2% 1929-1977.....A&O			
4 1/2% July 2 1945.....J&J 2	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4 1/2% 1942-1966.....A&O			
4% Nov 15 1957.....M&N 15	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4% Floating debt 1948.....A&O			
South Vancouver, B C—	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4% Constitutional 1942.....J&J			
5% 1928-1946.....J&D 30	b 5.50	to 5%	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4% Public Imp't 1950 opt			
Toronto 5% 1929-1936.....J&J	b 5%	to 4.85	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	1942 (old issue).....			
6% 1929.....J&J	5.10	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	4% Pub Imp't '42 opt '28.....J&J			
6% 1930-1940.....J&J	b 5%	to 4.90	%	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	Orleans District—			
6% 1940-1950.....J&J	4.90	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% July 1930-1939.....J&J			
4 1/2% Jan 1 1949.....J&J	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% July 1940-1949.....J&J			
4 1/2% Jan 1 1955.....J&J	4.75	---	---	4 1/2% 4 1/2% Sch J ne 15 '40.....J&D 15	b 4.10	to 4.05	%	5% July 1950-1959.....J&J			

STATE AND MUNICIPAL BONDS

Bonds	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Kansas City (Continued)				Bayonne 5s 1929-1949	J&J		4.50	Passaic 4 1/2s 1929-40	M&S		4.30
4 1/2s Water Works 1942	J&J		4.10	4 1/2s Funding 1931	J&D		4.50	5 1/2s Gen Imp '29-'44	J&D		4.30
4 1/2s 1929-34	J&J		4.10	4 1/2s Jan 1 1933	J&J		4.50	5 1/2s Gen Imp '45-'51	J&D		4.30
4 1/2s 1935-45	J&J		4.10	4 1/2s 1929-1953	F&A		4.50	5s Imp 1929-1948	M&N		4.30
4 1/2s Judg fd 1929-46	J&D		4.10	Belleville 5s 1934 & '44	M&N		4.50	4 1/2s Refunding 1944	M&N		4.30
4 1/2s Judg fd 1929-47	M&S		4.10	4 1/2s Funding 1945			4.50	Passaic Co 4 1/2s 1929-1930	J&J		4.30
4 1/2s Judg fd 1929-47	M&N		4.10	Belleville S D 5s '29-'44	M&N		4.50	4 1/2s 1931-1936	J&J		4.30
4s Sept 1 1930	M&S		4.10	Rergen Co 5 1/2s '31-'34	J&D		4.25	4 1/2s 1937-1946	J&J		4.30
Kansas City 8 D 5s 1941	J&J		4.10	5s Dec 1931-1935-1942	J&D		4.25	Paterson			
4 1/2s July 1 1933	J&J		4.10	5s Dec 1944	J&D		4.25	5 1/2s 1929-1934	M&N		4.40
4 1/2s July 1 1937	J&J		4.10	5s Dec 15 1928-1955	J&D 15		4.25	5 1/2s 1935-1959	M&N		4.40
4 1/2s Jan 1943	J&J		4.10	4 1/2s 1929-1939	A&O		4.25	4 1/2s 1933 to 1944	M&N		4.40
4 1/2s Sewer 1929-'34	M&S		4.10	4 1/2s Aug 1929-1938	F&A		4.25	4 1/2s Feb 1 1945	F&A		4.40
4 1/2s Sewer 1935-45	M&S		4.10	4s Court Hse '29-'38	A&O		4.25	4 1/2s 1930-1967	A&O	4.40	to 4.20%
4 1/2s Building 1946	J&J		4.10	Bloomfield			4.50	4s N O Hall 1929 to '32	J&J		4.40
4 1/2s Building 1947	J&J		4.10	4 1/2s Dec 15 1928-31	J&D		4.50	Parth Amboy 4 1/2s Apr 1944			4.40
4 1/2s 1929-1932	J&J		4.10	4 1/2s Dec 15 1932-64	J&D		4.50	4 1/2s Water 1929	M&S2		4.40
4 1/2s 1933-1943	J&J		4.10	Bogota (Boro) 5s '29-'33	J&D	4.35	to 4.60%	4 1/2s Water 1930-34	M&S2		4.40
4 1/2s Building 1932	J&J		4.10	4 1/2s 1929-1946	J&D		4.55	4 1/2s Water 1935-64	M&S2		4.40
4 1/2s Building 1947	J&J		4.10	Bound Brook 4 1/2s '30-'42	J&D		4.40	4 1/2s School 1938			4.40
Little River Drainage Dist				Brigantine 5 1/2s Sew '33	J&J		4.80	4 1/2s May 16 1930			4.40
5 1/2s Oct 1929-1944	A&O		4.40	Camden 5 1/2s 1929-61	F&A	b 4.30	to 4.20%	Plainfield 4s 1929 to '34	J&D		4.30
Perryville W W 4 1/2s			4.40	4 1/2s School 1943	A&O	b 4.20	to 4.10%	4s School 1935			4.30
St Joseph				4 1/2s Water 29 to '60	M&N	b 4.20	to 4.50%	4 1/2s 1929-1932 various	M&N		4.30
4 1/2s 1931-1945	M&S			4s Paving 1929	M&A		4.25	Ramsey 5s Water 1928-1940			4.50
St Joseph School District				Camden Co 4 1/2s 1933	F&A		4.25	Red Bank (Borough)			
4 1/2s 1930 and 1935	b 4.30	4.15%	4.10	4 1/2s 1935-1957	J&J		4.25	4 1/2s 1929-1953	M&N		4.25
St Louis 4 1/2s Bridge '35	A&O		4.10	4 1/2s 1929-1964	F&A		4.25	Slidgewood 5s July '29-'31	J&J		4.50
4 1/2s Public Bldg & Imp				4s 1944	J&J		4.25	Slidgewood			
1929-1943	J&J		4.10	Cape May-5s 1934	J&D		4.80	4 1/2s Water 1929-62	M&N		4.30
4 1/2s W W 1932-1945	A&O		4.10	4 1/2s School 1929-1951	M&S		4.80	Riverside 5s 1929-1933	A&O		4.45
4 1/2s Public Bldg 1929	A&O		4.10	4 1/2s 1929-1952	M&S		4.80	Sea Isle City 5s 1943	F&A		5.25
4 1/2s 1933-1948	M&N		4.10	East Orange 4 1/2s '29-'45	F&A		4.25	Somerset Co 4 1/2s 1929-49	J&D		4.30
4s W W Renew '31	M&N		4.10	5s Sewer 1929-1960	J&J		4.25	South Jersey Port District			
4s School 1937	J&J		4.10	4s 1934	A&O		4.25	4 1/2s Marine Term 1934-'73			4.30
4s School 1938	J&J		4.10	4s Water 1933	J&D		4.25	30n Orange-4s '29 to '44	J&D	b 4.35	to 4.20%
4s 1931-1946	A&O		4.10	4 1/2s Water 1933	A&O		4.25	4 1/2s 1929-1967	J&D	b 4.35	to 4.25%
Springfield 5s '32 op '17	J&D		4.10	Elizabeth-4 1/2s 1955	J&J		4.40	Summit 4 1/2s Sch 1941	F&A		4.30
University City				5 1/2s Dec 1 1929-1946	J&D		4.40	4s 1933	M&N		4.30
4 1/2s 1928-1943	M&N		4.20	Englewood-4s Sept '35	M&S		4.40	Trenton 5 1/2s 1929-1951	A&O		4.30
				Essex Co 4 1/2s Road '35	F&A		4.40	4 1/2s Water 1942	A&O		4.30
MONTANA				4 1/2s 1932-1971	F&A		4.40	4s School 1930-60	M&S		4.30
5 1/2s Educational 1941	J&J		4.40	4 1/2s L'd Purch '29-'46	J&J		4.40	4s City Hall 1939	J&D		4.30
4 1/2s Educational 1944	J&J		4.35	4 1/2s Hospital 29-'49	F&A		4.40	3 1/2s Sch Nov 1 1929	M&N		4.30
Billings 5s 1934 op 1929	J&J		4.60	4 1/2s Road 1932-1936	F&A		4.40	Union City			
Butte 5s 1929-1936	J&J	b 4.90	to 5%	4s Hospital 1946	F&A		4.40	4 1/2s sch 1929-1964	J&D		4.30
6s 1941	J&J	b 5%	to 5.25%	3.65s Park '29 to '35	F&A		4.40	Union Co 4 1/2s 1937	M&S		4.30
Daniels Co 6s 1933-1942	b 5%	to 5.25%	5	Essex Falls (Boro) 5s July 28			4.65	4 1/2s 1942	M&S		4.30
Great Falls				1929-1960			4.60	4 1/2s Oct 15 1929-'52		b 4.50	to 4.15%
5 1/2s Sewer '35 to '39	J&J		4.50	Fairview-6s 1944	M&S		4.60	4 1/2s Road&Bdge 29-47	F&A		4.30
Helena 5s 1931 opt 1916	J&J		5	Garfield 5 1/2s 1929	M&S		4.60	4 1/2s Park 1929-'35	J&D 15		4.30
Kalspell 5s 1933	J&J		4.60	Gloucester City 4 1/2s '30-'66	J&D		4.60	4 1/2s Park 1936-'37	J&D 15		4.30
Lincoln Co 5s '32 op '27	J&J		5	Gloucester Co			4.60	4s Oct 1 1942	A&O	b 4.30	4.15%
5s Fund Mar '31 op '21	J&J		5.10	4 1/2s Bldg & Rd '28-'45	J&D 20		4.30	4s Park 1929-1932	M&N		4.30
Phillips Co				Hackensack-4 1/2s 1942	F&A		4.40	4s Park 1933-1937	M&N		4.30
5s Ref Dec '35 op '33	J&J		5	4 1/2s Imp 1929-1942	J&J		4.40	Union Township Sch Dist			
				Harrison-4s 1930	J&J		4.40	4 1/2s 1929-1963	J&J	b 4.45	4.35%
NEBRASKA				Hoboken-4 1/2s 1940	M&N		4.30	Valhalla-See Newark			
Douglas Co				3 1/2s 1931	M&N		4.30	Westfield			
5s Highway 1942	A&O		4.20	5s School 1929-1954	J&J		4.30	5s June 15 1929-'60	J&D		4.50
5s Highway 1943	A&O		4.20	Hudson Co-4 1/2s 1943	A&O		4.30	West New York 5s 1936	M&S		4.50
Kearney 4 1/2s 1929-1945	M&S		4.30	4 1/2s May 1 1950	M&N		4.30	Wildwood 4 1/2s 1929-'57	F&A		4.70
Lincoln-4 1/2s 1929	F&A		4.30	4s Park 1959 & '54	M&N		4.30				
5 1/2s Hospital July '35-'44			4.35	4s gold refunding 1935	F&A		4.20	NEW MEXICO			
Lincoln S D				4 1/2s July 15 29-'34	J&J 15		4.20	4 1/2s Ref 1953 opt 1933	J&J		4.25
4 1/2s 1929-1953	M&N		4.20	4 1/2s July 15 '35-'74	J&J 15		4.20	4 1/2s Dec 16 1952 opt '22	J&D		4.50
Omaha 5 1/2s 1941	M&N	b 4.85	to 4.30%	Irvington 5s School '63	J&D		4.20	4s Fund 1939 opt 1919	M&S		4.50
5s 1930, '35, '40, '45, '50			4.25	Jersey City 5 1/2s 1942 53	A&O		4.20	4s Highway 1929-1944	J&D	b 4.10	to 4.20%
4 1/2s Refunding 1933	J&J		4.15	4 1/2s Dec 1 1931-1933	J&D		4.20	Albuquerque 4 1/2s 1929	M&S		4.35
4 1/2s W W Dec 15 '41	J&J		4.15	4 1/2s School 1945	J&J		4.20	5s W W Dec 1962	J&D		4.35
Omaha S D				4 1/2s School 1929-58	J&D		4.20	Bernalillo County			
4 1/2s July 1931	J&J		4.20	4 1/2s Water 1961	A&O		4.20	5s 1932 opt 1921			5
4 1/2s May 1 1955	M&N		4.15	4 1/2s 1929-30	J&D		4.20	Scorco Co 5s 41 op '21	A&O		5
4 1/2s May 1 1959	M&N		4.15	4 1/2s 1931-1963	J&D		4.20				
5s 1948	J&D		4.25	4 1/2s 1931-1966	J&D		4.20	NEW YORK			
5 1/2s May 2 1951	M&N		4.3	4s Water 1932	A&O		4.20	5s Mar 1 1929-1971	J&J	b 4.10	3.95%
Sc Omaha F D 5s '29	J&D		4.50	4s Refunding 1949	F&A		4.20	6s Jan 1 1929-1971	M&S	b 4.10	3.95%
Thurston Co 5s 1935			4.50	Keansburg 5 1/2s			4.90	4 1/2s Highway 1963	M&S	109	110 1/2%
				Kearny 4 1/2s 1936	F&A		4.60	4 1/2s Canal 1964	J&J	109	110 1/2%
				4 1/2s April 1962	A&O		4.60	4 1/2s Canal 1965	J&J	104 1/2	108
				4 1/2s Water 1951-1962	M&N		4.60	4 1/2s Highway 1965	M&S	104 1/2	108
				4 1/2s Sch Impt '29-'52	J&D		4.60	4 1/2s Barge Canal 1945	J&J	102 1/2	104 1/2
				Lodi-6s 1929-1947	J&J		4.60	4 1/2s Bonus 1929-1930	A&O		
				Long Branch 5s 1943	M&N		4.60	4 1/2s Bonus 1931-1939	A&O	b 4.05	3.90%
				4s June 1 1935	J&D		4.60	4 1/2s Bonus 1940-1949	A&O	b 4.05	3.90%
				Lyndhurst 5s 1929-1957	J&J		4.60	4s Canal Term 1943	J&J	100	101 1/2
				Mercer Co 4 1/2s 1933	J&J		4.30	4s Canal Term Jan 1948	J&J	100	101 1/2
				3s Road 1935	J&D		4.30	4s g High Imp Mar '55	M&S	100	102
				3 1/2s April 1941	A&O		4.30	4s g High Imp Sept '58	M&S	100	102
				6s Road&Bdge '29-'34	F&A		4.30	4s High Imp Mar 1960	M&S	100	102
				Middlesex Co 4 1/2s '29-'34	F&A		4.30	4s Canal Imp July 1960	J&J	100	102
				6s Road 1929-1931	J&D		4.30	4s Canal Imp Jan 1961	J&J	100	102
				4 1/2s Fund July 1929-1939			4.30	4s Canal Imp July 1961	J&J	100	102
				4 1/2s Road 1929-44	F&A 2		4.30	4s High Imp Mar '61	M&S	100	102
				4 1/2s Impt 1929-32							

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cincinnati (Continued)				Youngstown				Philadelphia (Concluded)			
5s July 1965 J&J			4.20	5s Bds 1932-41 A&O			4.25	4s Jan 1 1946 J&J	98	100	
4s July 1943 J&J			4.15	5s Police Bdg & St '29-'32	b 4.40	4.30	4.25	4s Feb 16 1955 J&J	98	100	
4s Sewer 1955 A&O			4.10	4s 1929-1957 A&O			4.25	4s Nov 1 1966 J&J	98	100	
4s Sewer Sept 3 '37 M&S			4.10	Youngstown School Dist				4s July 26 1972 J&J	98	100	
3.65s g Feb 1937 F&A			4.10	4s 1944-1947 M&S			4.25	3s July 1932 J&J	b 4.25		
3s Water '45 opt '25 F&A			4.10	5s 1929-1944 M&S			4.25	3s July 1934 J&J	b 4.25		
3s Water 1939 opt '19 F&A			4.05	Zanesville 5s City Hall &				Phila S D 4s '29-'43 J&J	b 4.25	4.107	
Cinc S D 4s 1934 A&O13			4.15	Market 1929-39 M&S			4.40	4s Apr 15 1939-58 A&O15			4 1/2
4s 1936 opt 1906 M&S			4	Zanesville S D 5s '29-'43 A&O			4.25	4s 1929-1942 J&J	99	100 1/2	
3s 1940 opt 1912 A&O			4					4s 1937-1956 J&J	98 1/2	100	
Cleveland 5s 1940-70 J&D			4.25	OKLAHOMA				Pittsburgh 4s '29-'50 J&D	b 4.10	4%	
5s 1932-1933 J&D			4.25	4s Oct 15 1929-33 A&O15			4	4s 1929-1940 J&D	b 4.10	4%	
5s Pub Hall 1970 J&D			4.25	Canadian Co 4s '29-'31 F&A			4.40	4s 1941-1956 J&D	b 4.10	4%	
5s W 1938-1968 J&D			4.20	Muskogee 5s Sew 1936 M&S			4.40	4s 1929-1958 M&N	b 4.10	4%	
4s Grad Cross '30-'54 A&O	b 4.50	4.15	4.15	Oklahoma City				4s 1929 to 1939 J&J	b 4.10	4%	
4s Paving 1929-34 J&D	b 4.50	4.15	4.15	5s 1937 opt 1922 F&A			4.35	4s '29-'38 taxable M&N	b 4.60	4.30	4%
4s Sewer 1930-49 J&D			4.15	5s Water 1936 F&A			4.35	3s Apr '29 to '30 A&O	b 4.10	4%	
4s St Imp Feb 1 '34 F&A			4.15	4s 1937-1938 M&S			4.35	Reading			
4s March 1949 M&S			4.15	4s Sewer 1936 F&A			4.35	as 1931	99		
4s Fire Dep '29-'30 A&O	100			4s Water Works 1941 J&J			4.35	5s Imp't 1943-1949 J&J	b 4.25		
4s Fire Dep '31-'55 A&O	b 4.50	4.15		Okl City S D 4s 1933 J&J			4.30	Scranton 4s '29-'41 F&A	b 4.25		
4s Clark Av Bdg '42 A&O	b 4.50	4.15		5s 1930 & 1931 Var			4.30	5s 1929-1950 F&A	b 4.25		
4s Park 1938 A&O	b 4.50	4.15		Okl Co 4s 1929-1933 J&D			4.30	4s 1929-1937 M&S	b 4.15		
4s 1929-1935 M&S			4.25	Okmulgee 5s Mar 15 1943			4.40	4s 1930 & 1935 A&O	b 4.15		
4s 1936-1950 M&S			4.10	Payne Co 4s '29-'42 A&O			4.40	Scranton S D 4s 1929 & 33 A&O	b 4.15		
4s Park 1929-1931 A&O			4.20	Tulsa 5s 1929-32 F&A			4.40	4s 1933-1956 J&J	b 4.20		
4s Grade Cross '30 A&O			4.20	5s July 1946 F&A			4.40	3s 1929-1932 F&A	b 4.20		
Cleveland S D				5s Wat & Park '30-'49 F&A			4.40	Washt'n Co 4s '29-'34 M&S	b 4.20		
4s 1929 to 1935	b 4.50	4.25		5s 1931-1939 F&A		100	5.50	4s 1929-1933 M&N	99		
4s July 1 1932 J&J	b 4.50	4.25		5s 1933-1947 F&A			4.40	Wilkes-Barre 3s 1929 F&A	b 4.25		
4s 1929 to 1935 J&D	b 4.50	4.25		6s Feb 1 1930-1939 F&A			5.75	4s 1929 to 1935 J&J	97		
Cleveland Heights S D				OREGON				4s Imp ser 1 '29-'38 A&O	b 4.25		
4s 1929-1959 A&O	b 4.50	4.35	4.25	4s Highway '29-Apr '44 A&O	b 4.10	to 4.50	%	4s 1931-1940 J&J	b 4.25		
Columbus 5s 1949-57 M&S	b 4.50	4.20	4.25	4s 1929-1944 (s-a) A&O	b 4.10	to 4.50	%	4s Imp't 1940-1945 J&J	b 4.25		
5s St Imp't 1929-1932 M&S			4.15	4s H way '30-'35 (s-a) A&O	b 4.10	to 4.50	%	4s Imp't 1940-1949 M&S	b 4.25		
4s 1929-1938 M&S			4.15	4s H way '36-'49 (s-a) A&O	b 4.10	to 4.50	%	Winnemucca 3s 1/2 '29-'45 M&S	b 4.20		
4s 1938-1938 M&S			4.10	4s Highway 1929-42 A&O	b 4.10	to 4.50	%	York 4s 1929-1945 F&A	b 4.20		
4s 1931-1953 J&J	b 4.20	to 4.15		4s Highway 1929-41 A&O	b 4.10	to 4.50	%	York Co 3s 1/2 '29-'32 M&N	b 4.20		
4s Sewer '33 opt '13 M&S			4.10	4s Aug 1 1929-1933 F&A	b 4.10	to 4.50	%				
4s Wat W '45 opt '20 M&S			4.10	3s Oct 1 1952 A&O	b 4.10	to 4.50	%				
4s 1932 opt 1912 J&J			4.10	Albany 5s ref '31 opt '21 A&O	b 4.90						
Columbus S D				Astoria 5s 1953 J&D	b 4.90						
5s 1943-1952 J&D19			4.20	5s 1929-1949 J&J	b 4.90						
Oyahoga Co 5s '29-'39 A&O	b 4.50	4.25	4.25	Baker City 5s 1934 M&S	b 4.80						
5s Ref 1929-1932 A&O	b 4.50	4.25	4.25	Clatsop County 5s 1934 A&O	b 4.80						
5s Ref 1932-1939 A&O	b 4.50	4.25	4.25	Columbia Co 5s '29-'34 A&O	b 4.40						
4s 1929-1937 A&O			4.25	Eugene 5s 1942 M&S	b 4.40						
4s 1929-1941 A&O			4.25	Multnomah Co 4s '33 J&D	b 4.30						
*Dayton-5s 1929-'32 M&N	b 4.50	4.30	4.30	4s Bridge 1931-1944 J&D	b 4.30						
5s W W Imp 1944 J&D	b 4.50	4.25	4.25	4s 1949-1956 F&A	b 4.30						
5s W W Imp 1945 F&A	b 4.50	4.25	4.25	4s Bridge 1945-1955 J&D	b 4.30						
4s Bds 1929-1951 M&S			4.20	5s Road 1929-1939 J&D	b 4.30						
4s W W Imp 1940 J&D			4.20	Multnomah Co S D No 1	b 4.30						
4s Bds 1933-39 A&O			4.20	4s July 15 '29-'39 J&J15	b 4.30						
4s 1929 M&S	100			4s July 15 '40-'45 J&J15	b 4.30						
4s 1930-1931 M&S	b 4.50	4.15		Portland							
4s 1932-1940 M&S	b 4.50	4.15		6s Harb Dev 1929-50 M&N	b 4.25						
Dayton S D 5s '41-'61 M&S	b 4.40	4.30		4s Dock 1943 M&N	b 4.25						
5s Mar 16 '29-'46 M&S16	b 4.40	4.30		4s Oct 1929-47 A&O	b 4.25						
East Cleve 5s 1929 A&O	b 4.50	4.30	4.50	4s Water 1937 M&N	b 4.25						
5s St Imp't 1930-35 A&O	b 4.50	4.30	4.50	4s Water 1936-1955 M&N	b 4.25						
East Liverpool 4s 1940 J&J	b 4.50	4.25	4.50	4s Water 1939-1958 J&J	b 4.25						
Elyria 4s 1929 to 1938 J&D	b 4.50	4.25	4.50	Pt of Astoria 5s Har 1929 J&J	b 4.90						
4s 1929-1952 M&S	100		4.30	6s Refg 1955 J&J	b 4.90						
5s W W 1929-1946 J&J			4.50	Pt of Oos Bay Harbor 5s J&J	b 4.50						
Fosteria 5s W W '29-'40 M&S			4.50	Port of Portland 4s 1934 J&J	b 4.50						
Franklin Co 5s 1929 M&S			4.50	Salem-5s Sewer '29-'33 M&N	b 4.70						
3s Bds 1929-'35 F&A			4.50								
5s Ed May 3 '29-'31 M&N2			4.50	PENNSYLVANIA							
Hamilton Co 4s 1943 F&A			4.25	5s July 1 1951 Series O J&J	b 4%	3.90					
4s Oct 1 1939 A&O			4.50	4s Dec 1 1951 J&D	b 4%	3.90					
4s Sewer 1929-'45	b 5%	4.30		4s July 1929, 1934, 1939,	b 4%	3.90					
4s O H June '36 opt '16 J&D			4.30	1944, 1949 J&J	b 4%	3.90					
Fronton 4s W W '36 J&D			4.30	4s Highway 1930, 1932, 1935,	b 4%	3.90					
Lakewood				'37, '40, '42, '45, '47, '50, '52	b 4%	3.90					
4s 1929-1939 A&O	b 4.50	to 4.30		4s Highway 1941, '43, '46,	b 4%	3.90					
4s Oct 1945 A&O	b 4.25			'48, '51, '53 M&S	b 4%	3.90					
5s Park & Imp '29-'41 A&O	b 4%	to 4.10		Allegheny							
Lawrence Co 5s 1934 M&S			4.35	4s Street Imp't 1937 M&N	98						
Lima				3s 1929 to 1931 A&O	b 4.20						
5s Sewer 1929-1947			4.50	Allegheny Co 4s '43 M&N	b 4.10						
5s Sewer Feb 15 '29-'51			4.50	4s 1929-1956 A&O	b 4.10						
4s Oct '29-Oct '30 A&O			4.50	4s July 1929-1958 J&J	b 4.15	4.05					
3s Ref '29 opt '25 A&O			4.50	4s Road 1939 A&O	99						
Lorain 5s 1929 to 1932 F&A	b 4.50	4.35	4.50	4s Bridge 1942 F&A	99						
Lucas Co 4s O-H 1944 M&S			4.25	4s 1929-1958 M&S	99						
4s W&S Sep't 29-30 M&S10	100			3s 1932 opt 1922 M&N	b 4.15						
4s W&S Sep't 31-35 M&S10			4.30	Altoona-4s '34 opt '14 J&J	98						
5s Wat Sup '29-'30 M&S			4.50	4s Ref 1936 opt 1916 J&J	98						
Madisonville (In Cincinnati)				4s Highway '37 opt '32 J&J	98						
5s 1932 opt 1922 J&J	100			Altoona S D 4s '29 to '35 A&O	98						
Marletta-4s '29-'33 J&D	b 4.50	4.30		Bethlehem S D 5s '30, '35,							
3s 1931 opt 1911 F&A			4.30	'40, '45, '50 J&D	b 4.25	4.10					
Martin's Fr 5s '29-'44 M&S	b 4.30		4.30	Braddock 4s '29-'44 M&N	b 4.20						
Miami Conservancy Dist				4s 1929 to 1935 M&N	b 4.20						
5s (1 to 5 yr mat'y) J&D			4.40	Cambria Co 4s '29-'45 J&J	b 4.20						
5s (5 to 10 yr mat'y) J&D			4.40	Chester-3s 1/2 1929 J&D	b 4.20						
5s (after 10 years) J&D			4.40	4s '37 opt 17 tax-exempt J&J	b 4.20						
Middletown 4s '30 opt '20 F&A			4.40	4s 1935-1940 J&J	b 4.20						
Montgomery County				Chester S D 4s '32-'47-'42	b 4.20						
5s El Emery '29-'42 J&D	b 4.50	4.25	4.50	Erie-4s 1929-1939 A&O	b 4.20					</	

Insurance Stocks

Table with columns: Par, Capital, Net Surplus Dec. 31 1927, Unearned Premium Reserve, Bid., Ask., Share, and company names such as Aetna Insur, Fire & Marine, etc.

a Started business Nov. 16 1927. b Started business Dec. 19 1927. c Incorporated 1927. d Incorporated 1928. e Holding company. f All stock owned by National Surety Co. g All stock owned by North British & Mercantile Co. h As of June 30 1928. k Last sale. l New stock. v Ex-Stk Div. y Ex-rights.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

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

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

National Banks Oct. 3.		ALABAMA		State Institutions Nov. 16.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer-Traders NatBk	2,750,000	2,109,734	21,245,877	100	350	375
Birming'm Tr & Sav	1,000,000	1,443,329	19,805,532	100	440	480
First National Bank	1,500,000	4,373,038	37,506,262	100	900	1000
Southern Bk & Tr Co	500,000	102,012	1,639,640	100	117	125
Mobile—						
First National Bank	1,000,000	1,518,343	18,539,222	100	385	450
Merchants' Nat Bk	750,000	1,065,099	12,534,232	100	400	425
Mobile Nat Bank	200,000	73,119	1,231,485	100		
Montgomery—						
First National Bank	1,000,000	704,650	10,468,750	100	295	310
Fourth Nat Bank	500,000	385,279	6,815,189	100	192	210
Alabama NationalBk	800,000	111,602	2,444,994	100	120	130
Union Bank & Tr Co	100,000	182,417	1,260,920	100	300	350

National Banks Oct. 3.		CALIFORNIA		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—						
Central Sav Bank	1,200,000	2,334,774	32,342,530	100	400	---
Central Nat Bank	1,200,000	2,347,162	27,611,929	100	480	500
First National Bank	1,000,000	226,066	4,487,844	100	120	---
Farmers & Mer Sav	300,000	208,308	5,504,949	100	135	---
Oakland Bank	2,000,000	4,563,365	55,953,881	100	---	510
Pasadena—						
Citizens Savings Bk	300,000	410,806	3,756,987	100	---	---
First National Bank	500,000	365,554	5,301,437	100	---	400
Pasadena Nat Bank	100,000	22,099	2,058,870	100	---	175
Security Nat Bank	300,000	191,192	3,709,965	100	350	400
First Trust & Sav Bk	1,000,000	1,047,881	12,198,390	100	---	400
Sacramento—						
California Nat Bank	2,000,000	676,794	22,429,940	100	---	Per share. 1350
California Nat Bank	500,000	502,885	11,723,343	100	300	---
California Tr & S Bk	450,000	781,124	19,200,864	100	---	---
Merchants Nat Bank	200,000	163,538	2,586,731	100	---	1175
San Bernardino—						
American Nat Bank	150,000	127,087	2,179,935	100	---	---
San Bernardino N Bk	100,000	408,804	2,405,254	100	---	---
San Bern Co Sav Bk	150,000	498,374	3,214,918	100	---	---
San Diego—						
First Nat Tr & Sav Bk	1,000,000	1,148,613	24,325,931	100	300	335
San Diego Tr & S Bk	500,000	4672,055	11,895,227	100	400	425
San Diego State Bk	500,000	4106,867	1,386,526	100	---	---
Security Tr & Sav Bk	600,000	309,529	5,099,993	100	175	200
United States Nat Bk	100,000	89,086	1,918,716	100	150	---
San Francisco—						
Anglo & London-Paris National Bank	7,500,000	5,054,044	103,507,853	100	272	273 1/2
Bank of Calif, N A	8,500,000	8,984,493	88,711,378	100	300	335
Bank of Italy Nat Tr & Savings Ass'n	50,000,000	53,232,091	631,643,350	25	219 1/2	220 1/2
Bank of Montreal	1,000,000	4139,341	3,804,606	100	---	---
Canadian Bk of Com	750,000	735,733	7,349,530	100	---	---
Crocker First Nat Bk	6,000,000	3,797,100	66,723,474	100	350	375
Donohoe-Kelly B Co	650,000	217,163	2,423,065	100	---	---
The San Fran Bank	1,000,000	4,020,282	115,579,662	1000	13,500	15000
Pacific Nat Bank	1,000,000	330,112	7,310,861	100	136	---
Wells Fargo Bank & Union Trust Co	9,000,000	7,588,067	120,786,196	100	300	305
American Nat Bank	10,000,000	11,397,060	249,481,158	100	562	565
Anglo-Calif Trust Co	1,500,000	42,472,528	66,025,737	100	500	510
Crocker First Federal Tr Co	1,500,000	1,447,212	31,599,072	50	---	---
United Security Bank & Trust Co	8,100,000	8,848,796	144,916,795	100	178 1/2	180
San Jose—						
First National Bank	600,000	823,848	8,386,203	100	---	Per share. ---
Growers Bank	800,000	50,673	1,633,022	100	---	---
Stockton—						
First National Bank	200,000	635,228	2,445,078	100	---	---
Stockton S & L Bank	1,000,000	762,321	8,232,085	100	---	---
Union Safe Dep Bank	810,000	447,355	1,765,765	100	---	---

National Banks Oct. 3.		ARIZONA		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Citizens State Bank	100,000	3,399	961,917	100	---	Per share. ---
Commercial Nat Bk	100,000	40,188	771,875	100	---	---
First Nat Bk of Ariz.	800,000	196,164	5,980,801	100	---	---
Phoenix Nat Bank	200,000	276,209	6,075,437	100	---	---
Phoenix Sav Bk & Tr	100,000	401,454	4,616,269	100	---	---
Valley Bank	1,050,000	314,505	17,460,819	100	---	---

National Banks Oct. 3.		ARKANSAS		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Amer South Tr Co	1,000,000	315,409	16,360,869	25	30	35
Central Bank	200,000	45,920	867,177	100	110	115
Exchange Nat Bank	800,000	219,598	4,542,725	100	175	185
Federal Bk & Tr Co	200,000	30,797	2,631,407	100	110	115
People's Sav Bank	200,000	91,786	3,595,719	25	38	45
Twin City Bank	100,000	38,726	1,485,149	25	36	50
Bankers Trust Co	500,000	183,741	9,095,009	100	180	185
Exchange Trust Co	100,000	130,479	1,291,451	100	---	---
Union Trust Co	500,000	348,813	8,032,657	100	180	190
W B Worthan Co	200,000	593,427	3,730,849	100	275	310
Fine Bluff—						
Cotton Belt Bk&TCo	100,000	27,293	1,037,786	25	40	41
Nat Bank of Ark.	100,000	238,412	2,725,476	100	280	285
Mer&PlantBk&TCo	200,000	56,094	2,903,671	---	---	---
Peoples S B & Tr Co	100,000	32,328	619,499	---	---	25
Simmons Nat Bank	200,000	560,425	6,065,091	100	310	350

National Banks Oct. 3.		CALIFORNIA		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	31,136	4,289,704	100	---	165
Los Angeles.						
Bank of San Pedro	500,000	88,132	4,613,619	100	---	Per share. ---
Bank of Hollywood	325,000	41,707	2,233,581	100	---	---
Citizens Nat Trust & Savings Bank	4,000,000	7,147,673	103,324,552	100	510	---
Farmers & Merch Nat	3,000,000	4,876,102	57,729,536	100	450	---
First Nat Bk, San P.	200,000	76,877	2,743,058	100	---	---
Los Angeles-First Nat	13,750,000	17,393,982	288,770,394	25	115 1/2	---
Trust & Savs Bk	4,500,000	3,113,764	102,827,513	25	124	---
California Bank	500,000	a 253,154	---	100	417	---
California Trust Co	4,000,000	5,663,053	137,362,390	25	235	---
Merch Nat Tr & Sav Bk	2,000,000	536,073	6,710	25	43	---
Nat Bk Commerce	500,000	6,710	4,113,221	25	49	---
Pacific National Bk	2,000,000	337,036	4,739,315	100	---	---
Fan Am Bank of Cal	1,000,000	129,884	6,165,282	100	---	1135
Seaboard Nat Bank	2,000,000	6,739,795	252,294,220	100	520	---
Security Tr & Sav Bk	12,000,000	398,050	12,603,006	100	190	---
U S National Bank	1,000,000	1,192,894	23,832,823	100	250	---
Union Bank & Trust	3,000,000	66,555	1,304,230	100	---	---
Wilshire Nat Bank	200,000			100	---	---

National Banks Oct. 3.		COLORADO		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bank	50,000	233,059	2,259,993	100	---	Per share. ---
Colorado Spgs Nat B	100,000	131,531	2,215,453	100	---	---
Exchange Nat Bank	300,000	327,619	5,551,109	100	---	---
First National Bank	300,000	397,297	6,392,683	100	---	---
Colo Title & Tr Co	150,000	109,928	2,055,139	100	---	---

CANADA (See Page 104)

National Banks Oct. 3.		CALIFORNIA		State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
First National Bank	200,000	31,136	4,289,704	100	---	165
Los Angeles.						
Bank of San Pedro	500,000	88,132	4,613,619	100	---	Per share. ---
Bank of Hollywood	325,000	41,707	2,233,581	100	---	---
Citizens Nat Trust & Savings Bank	4,000,000	7,147,673	103,324,552	100	510	---
Farmers & Merch Nat	3,000,000	4,876,102	57,729,536	100	450	---
First Nat Bk, San P.	200,000	76,877	2,743,058	100	---	---
Los Angeles-First Nat	13,750,000	17,393,982	288,770,394	25	115 1/2	---
Trust & Savs Bk	4,500,000	3,113,764	102,827,513	25	124	---
California Bank	500,000	a 253,154	---	100	417	---
California Trust Co	4,000,000	5,663,053	137,362,390	25	235	---
Merch Nat Tr & Sav Bk	2,000,000	536,073	6,710	25	43	---
Nat Bk Commerce	500,000	6,710	4,113,221	25	49	---
Pacific National Bk	2,000,000	337,036	4,739,315	100	---	---
Fan Am Bank of Cal	1,000,000	129,884	6,165,282	100	---	1135
Seaboard Nat Bank	2,000,000	6,739,795	252,294,220	100	520	---
Security Tr & Sav Bk	12,000,000	398,050	12,603,006	100	190	---
U S National Bank	1,000,000	1,192,894	23,832,823	100	250	---
Union Bank & Trust	3,000,000	66,555	1,304,230	100	---	---
Wilshire Nat Bank	200,000			100	---	---

* Sale price. a Feb. 28 1927. b Owned by Exchange Nat. Bank. c Consolidation of the Merchants Nat. Trust & Savs. Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco under the title, Bank of America of California, to become effective Dec. 8 192

National Banks **COLORADO** State Institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Denver—						
American Nat Bank.	500,000	589,080	10,312,966	100	-----	-----
Central Sav Bk & Tr	500,000	61,221	3,959,346	100	-----	-----
Colorado Nat Bank.	1,000,000	1,664,752	40,175,633	100	-----	-----
Denver Nat Bank.	1,250,000	1,405,627	28,850,938	100	-----	-----
First National Bank.	1,500,000	2,201,439	38,705,070	100	-----	-----
South B'way Nat Bk	200,000	26,968	686,816	100	-----	-----
Stock Yards Nat Bk.	250,000	133,424	2,567,838	100	-----	-----
U S National Bank.	550,000	1,549,405	20,940,822	100	-----	-----
Guardian Trust Co.	240,000	21,341	728,020	100	-----	-----
International Tr Co.	500,000	1,741,991	14,641,881	100	-----	-----
Leadville—						
Carbonate Amer N B	100,000	27,244	1,399,230	100	-----	-----
Pueblo—						
First National Bank.	500,000	1,134,982	16,459,324	100	-----	-----
Minnequa Bank.	30,000	127,985	2,509,491	100	-----	-----
Western Nat Bank.	100,000	162,665	2,158,072	100	-----	-----
Pueblo Sav & Tr Co.	100,000	271,391	5,431,493	100	-----	-----

National Banks **CONNECTICUT** State Institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City Nat Bk & Tr Co	1,000,000	1,542,060	14,251,455	100	305	-----
First National Bank.	1,000,000	2,103,672	19,152,283	100	340	-----
Bridgeport Trust Co.	1,000,000	1,299,686	11,870,008	100	500	-----
Amer Bank & Tr Co.	300,000	250,873	6,978,147	100	20	-----
Comm'l Bk & Tr Co.	300,000	103,834	3,110,793	100	160	-----
First Nat'l Bk & Tr Co.	100,000	145,662	2,038,901	100	-----	-----
Fairfield Bk & Tr Co	100,000	183,619	2,121,591	100	225	-----
Newfield Bk & Tr Co	100,000	201,896	1,627,732	100	250	-----
North End Bk & Tr.	100,000	137,445	3,797,225	100	150	-----
West Side Bank.	200,000					
Hartford—						
Capitol Nat Bk & Tr	600,000	412,148	2,237,295	100	375	-----
City Bank & Tr Co.	1,000,000	1,872,974	24,634,950	100	1250	-----
Conn River Bkg Co.	150,000	1,044,816	6,335,281	30	400	-----
First National Bank.	1,150,000	1,333,330	10,697,338	100	260	280
Glastonbury Bk & Tr	100,000	159,830	1,404,560	50	80	-----
Hart Nat'l N B & T Co	4,000,000	6,044,555	33,031,314	100	585	-----
Merchants Bk & Tr.	100,000	70,659	1,323,976	100	100	-----
Mutual Bk & Tr Co.	300,000	155,290	2,982,642	100	120	140
Phoenix State Bank & Tr Co.	1,600,000	2,871,798	28,345,418	100	490	-----
Bankers Trust Co.	250,000	278,413	1,868,459	100	300	-----
East Hart Tr Co.	150,000	322,306	2,714,741	100	500	-----
Hartford-Conn Tr Co	2,500,000	3,675,099	24,870,403	100	-----	800
Park Street Trust Co	150,000	236,270	3,976,405	100	900	-----
Riverside Trust Co.	300,000	619,244	3,449,083	100	600	-----
Simsbury Bk & Tr Co	100,000	110,848	1,671,319	50	-----	-----
Travelers Bk & Tr Co	100,000	696,034	9,204,792	100	-----	-----
West Hartford Tr Co	100,000	137,565	1,360,755	100	300	-----
New Haven—						
Amer Bank & Tr Co.	100,000	552,962	2,983,243	100	300	-----
B'way Bk & Tr Co.	300,000	149,232	3,773,134	100	175	-----
First Nat Bk & Tr Co	1,050,000	1,535,236	13,361,636	100	350	-----
Mechanics Bank.	300,000	1,371,257	12,882,381	80	610	-----
Merchants Nat Bank	500,000	640,405	9,308,527	50	75	-----
New Haven Bk NBA	1,000,000	2,413,119	9,376,352	100	350	-----
Nat Tradesm Bk & Tr	500,000	654,334	3,663,175	100	210	-----
Second Nat Bank.	750,000	1,625,393	12,323,305	100	350	-----
Un & N Haven Tr Co	1,458,100	2,292,088	12,508,521	100	400	-----
Norwich—						
Thames Nat Bank.	1,000,000	833,245	2,805,141	100	145	150
Uncas-Merch Nat Bk	200,000	109,739	1,300,495	100	10	105
Bankers Trust Co.	100,000	62,027	1,233,317	100	-----	-----
Waterbury—						
Otis & Mrs' Nat Bk	600,000	776,708	10,121,303	100	380	-----
Waterbury Nat Bank	500,000	573,160	4,047,702	50	110	-----
Colonial Trust Co.	500,000	1,736,748	8,271,480	100	500	-----
Merchants Trust Co.	500,000	675,567	6,567,546	100	480	-----
Waterbury Trust Co.	300,000	535,778	4,057,478	100	260	-----

National Banks **DELAWARE** State Institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	313,233	2,098,303	100	140	150
Farmers' Nat Bank.	500,000	2,119,916	20,689,106	50	165	175
Industrial Trust Co.	1,250,000	450,812	2,786,298	50	83	87
Nat Bk of Delaware.	110,000	912,127	1,791,991	100	200	205
Union National Bank	203,176	907,121	4,046,195	25	150	160
Delaware Trust Co.	1,000,000	499,157	13,483,795	100	175	185
Equitable Trust Co.	1,000,000	2,795,091	7,367,117	100	390	415
Security Trust Co.	1,000,000	1,516,833	9,096,473	100	325	335
Wilmington Trust Co.	2,000,000	2,121,713	23,665,604	50	255	265

National Banks **DIST. OF COLUMBIA** State Institutions Oct. 3.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank.	250,000	545,834	4,449,642	100	400	-----
Commercial Nat Bk	1,000,000	656,108	16,117,025	100	258	260
Bank of Comm & Sav	100,000	178,603	2,164,394	10	330	-----
Departmental Bank.	106,040	41,517	1,081,383	10	-----	-----
District Nat Bank.	1,000,000	946,693	10,357,627	100	237	250
Farm & Mech Nat.	252,000	410,342	3,746,582	100	350	-----
Fed'l Amer Nat Bank	1,800,000	1,204,680	13,085,300	100	336	-----
Franklin Nat Bank.	225,000	134,708	4,844,716	100	-----	-----
Liberty Nat Bank.	500,000	298,887	3,441,485	100	255	265
Lincoln Nat Bank.	400,000	652,205	6,968,143	100	420	-----
Merch Bk & Tr Co.	1,000,000	308,872	9,143,772	100	156	160
Mt Vernon Sav Bank	400,000	155,395	3,781,086	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,158,716	9,087,803	100	305	-----
Nat Capital Bank.	200,000	292,056	1,711,549	100	250	275
Nat Metropol Bank.	800,000	1,447,669	13,746,075	100	400	410
Riggs National Bank	2,500,000	2,441,186	45,818,661	100	555	580
Second Nat Bank.	750,000	542,412	6,329,156	100	260	-----
Secur Sav & Com Bk	300,000	353,117	6,221,304	100	501	510
Wash'n Sav's Bk.	100,000	32,868	774,873	10	-----	-----
Amer Secur & Tr Co.	3,400,000	3,719,716	33,244,140	100	450	456
Continental Tr Co.	1,000,000	-----	2,995,407	100	135	-----
Nat'l Sav & Tr Co.	1,000,000	2,956,169	14,709,804	100	495	505
Munsey Trust Co.	2,000,000	1,261,159	4,928,987	100	-----	-----
Union Trust Co.	2,000,000	1,089,517	9,593,010	100	335	350
United States Sav Bk	100,000	-----	2,517,251	100	600	725
Wash Loan & Tr Co.	1,000,000	2,353,514	14,629,171	100	510	550

National Banks **FLORIDA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	2,000,000	1,138,762	32,249,632	100	200	-----
Barnett N B of Jack.	1,000,000	1,375,719	18,453,663	100	300	300
Citizens Bank.	100,000	81,249	1,839,645	100	300	-----
Florida Nat Bank.	1,000,000	1,316,397	20,794,133	100	225	225
People's Bank.	300,000	25,000	1,600,000	100	200	225
Lakeland—						
First National Bank.	100,000	223,164	2,079,228	100	300	350
Lakeland State Bank & Trust Co.	150,000	55,796	1,530,828	100	-----	-----
Miami—						
Bk of Bay Biscayne	1,000,000	1,371,686	17,379,026	100	-----	-----
City National Bank.	1,000,000	1,014,302	6,048,835	100	-----	-----
First National Bank.	1,200,000	1,239,643	16,444,794	100	-----	-----
First Tr & Sav Bank.	300,000	727,025	2,463,056	100	-----	-----
Miami Beach First National Bank.	300,000	259,338	2,220,267	100	-----	-----
Nat'l Nat'l Bank.	400,000	93,000	736,428	100	-----	-----
Biscayne Trust Co.	150,000	312,802	2,173,204	100	-----	-----
Trust Co of Florida.	200,000	315,208	293,171	100	-----	-----
Orlando—						
First Nat Bk & Tr Co	100,000	204,724	2,574,432	100	-----	1275
Orlando Bk & Tr Co.	100,000	203,264	3,034,139	100	-----	-----
St Bk of Ori & Tr Co.	100,000	218,408	5,450,239	100	-----	-----
St. Augustine—						
First National Bank.	130,000	85,292	1,791,200	100	-----	-----
People's Bk for Sav.	25,000	148,248	1,441,293	100	-----	-----
St Augustine Nat Bk	50,000	62,067	1,774,273	100	-----	-----
Commercial Bank.	30,000	40,617	1,170,517	100	-----	-----
St. Petersburg—						
American Bk & Tr Co	200,000	508,056	3,155,154	100	-----	350
Cent Nat Bk & Tr Co	300,000	637,424	4,257,639	100	-----	1300
First National Bank.	600,000	610,374	7,568,995	100	250	260
Tampa—						
Citizens Bank & Tr.	1,000,000	1,750,382	18,006,714	100	-----	-----
Exchange Nat Bank.	1,000,000	635,280	11,151,500	100	-----	-----
First National Bank.	1,200,000	1,248,301	14,484,459	100	-----	1225
First Sav & Trust Co	500,000	353,254	2,295,583	100	-----	-----
Nat City Bk, Tampa	500,000	320,099	2,801,436	100	-----	-----
West Palm Beach						

National Banks Oct. 3. ILLINOIS State Institutions Oct. 3.

Table listing various banks in Illinois, including Chicago (Con.), Calumet Nat Bank, Capital State Bank, and others, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks Oct. 3. ILLINOIS State Institutions Oct. 3.

Table listing various banks in Illinois, including Chicago (Concl.), Elgin, Peoria, Quincy, Rockford, and Springfield, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

National Banks Oct. 3. INDIANA State Institutions Oct. 3.

Table listing various banks in Indiana, including Evansville, Fort Wayne, Indianapolis, and Terre Haute, with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask.

* Sale price. † Private banks, stocks closely held. a June 30 1928. b New stock. c Capital increase approved Nov. 15 1928. d Feb. 28 1928. Last sale. z Ex-div. y Ex-rights.

IOWA State Institutions Oct. 3. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Sioux City, Topeka, and Wichita.

KANSAS State Institutions Oct. 3. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Kansas City, Topeka, and Wichita.

KENTUCKY State Institutions June 30. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Covington, Lexington, Louisville, and United States Tr Co.

KENTUCKY State Institutions Oct. 3. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entry for Newport.

LOUISIANA State Institutions Oct. 3. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for New Orleans, Shreveport, and American Nat Bank.

MAINE State Institutions June 30. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Bangor, Portland, and Forest City Tr Co.

MARYLAND State Institutions Sept. 29. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Baltimore, Frederick, and Union Trust Co.

MASSACHUSETTS State Institutions Oct. 3. Table with columns: National Banks, Capital, Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Boston, Cambridge, and Beverly.

* Sale price. a Feb. 28 1928. b March 31 1928. c Includes savings deposits. d Dec. 31 1927. e Sept. 8 1928. f Citizens Union Fidelity uni- fied certificates. g National Bank of Kentucky, Louisville Trust unified certificates. h Merged on Oct. 31 1928 with Bankers Trust Co. i Aug. 31 1928- k June 30 1928. l Last sale. n Oct. 3 1928. o Oct. 31 1928. r Consolidated statement. s Trust funds. t New stock. z Ex-dividend. y Ex-rights.

National Banks MASSACHUSETTS State Institutions Oct. 3.

Table listing banks in Massachusetts with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

National Banks MICHIGAN State Institutions Oct. 3.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

National Banks MINNESOTA State Institutions Oct. 3.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

National Banks MISSISSIPPI State Institutions Oct. 3.

Table listing banks in Mississippi with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

National Banks MISSOURI State Institutions Oct. 3.

Table listing banks in Missouri with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

National Banks MICHIGAN State Institutions Oct. 3.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, and Bid/Ask prices.

* Sale price. a June 30 1928. b See First National Bank. c Includes savings deposits. d First Mortgage certificates. e See Northwestern National Bank. f Nov. 15 1928. g Includes trust deposits. h Last sale. i Nominal. n Guaranty. t New stock. v Ex-rights. z Ex-dividend. † Ex-warrants.

National Banks NEW JERSEY State Institutions Oct. 3.

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

*National Banks NEW YORK State Institutions June 30. Sept. 28.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes sub-sections for Albany, Binghamton, Brooklyn, Buffalo, Elmira, Jamestown, and New York City.

National Banks NEW YORK State Institutions Oct. 3. Sept. 28.

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes sub-sections for N.Y. City, Rochester, Schenectady, Syracuse, Troy, Utica, Watertown, and Westchester.

* Sale price. a Feb. 28 1928. b Merged with Union Trust on Sept. 29 1928. c Oct. 3 1928. d Sept. 28 1928. e July 3 1928. f Feb. 28 1928. g New stock. h Merger of the Seventh Nat. Bank into the Municipal Bank & Trust Co. will become effective about Dec. 15 1928. i Acquired on Oct. 25 1928 the Flushing Nat. Bank, First Nat. Bank of Shitstone, Bayside Nat. Bank and Queens Bellare Bank. j Last sale. r June 30 1928. x Ex-dividend. y Ex-rights.

National Banks		NEW YORK			State Institutions		
Oct. 3.					Sept. 28.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Rye-Rye Nat Bk...	\$ 100,000	\$ 220,430	\$ 3,973,076	100	350	Per share	
Tarrytown N B & Tr Co	200,000	227,532	2,935,330	100	425	465	
White Plains—							
Citizens Bank.....	250,000	537,294	7,695,998	100	-----	-----	
West Title & Tr Co	1,000,000	1,503,669	5,538,799	100	-----	715	
County Trust Co.	500,000	1,913,341	10,640,222	100	-----	-----	
Yonkers—							
First Nat. Yonkers Nat Bank & Trust Co.	300,000	1,037,038	13,090,911	50	225	230	
Westchester Tr Co.	300,000	371,849	9,056,857	100	600	-----	
Yonkers Trust Co.	500,000	1,451,288	10,656,787	100	1000	1100	
		286,185	10,819,924	100	170	175	

National Banks		NORTH CAROLINA			State Institutions		
Oct. 3.					Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Asheville—							
American Nat'l Bank	200,000	82,393	2,536,805	100	150	-----	
Central Bk & Tr Co.	1,000,000	1,162,961	14,421,145	100	350	-----	
Nat Bank of Comm.	200,000	123,565	2,065,920	100	-----	1200	
Charlotte—							
Charlotte Nat Bank	500,000	816,918	4,675,665	100	-----	Per share	
Commercial Nat Bk.	500,000	758,807	3,816,078	100	225	250	
First National Bank.	300,000	546,694	2,180,843	100	250	280	
Mer & Farm N Bk.	200,000	610,920	3,285,164	100	375	400	
Union Nat Bank.	300,000	665,403	3,702,518	100	275	325	
American Trust Co.	1,200,000	1,065,483	17,244,020	100	202	205	
Independ'ce Tr Co.	1,000,000	883,171	6,651,594	100	200	205	
Durham—							
Citizens Nat Bank.	100,000	136,304	1,700,378	100	180	185	
Fidelity Bank.	100,000	1,091,309	8,935,055	25	270	300	
First National Bank.	600,000	629,301	6,809,410	100	195	200	
Home Savings Bank.	100,000	95,000	1,400,000	25	48	50	
Merchants Bank.	100,000	187,846	1,889,414	50	110	120	
Greensboro—							
Atlantic Bk & Tr Co	1,250,000	782,811	9,543,780	100	185	190	
Greensboro Bk & Tr	800,000	451,258	4,174,619	100	150	155	
Raleigh—							
Citizens Nat Bank.	750,000	333,073	6,807,239	100	135	140	
Comm'l Nat Bank.	600,000	296,406	6,971,688	100	130	135	
Raleigh Bk & Tr Co	200,000	142,014	2,329,424	100	150	165	
Wilmington—							
Murchison Nat Bk.	1,000,000	1,150,619	11,680,172	100	200	205	
People's Sav Bank.	65,000	209,007	2,372,188	25	105	125	
Wilm Sav & Tr Co.	300,000	679,695	5,218,128	50	220	225	
Winston-Salem—							
People's Nat Bank.	150,000	462,790	1,453,145	100	-----	425	
Wachovia Bk & Tr.	2,500,000	2,946,412	44,170,900	100	375	425	

National Banks		NORTH DAKOTA			State Institutions		
Oct. 3.					June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Fargo—							
Dakota Nat Bank.	150,000	98,299	2,712,540	100	-----	Per share	
Fargo National Bk.	50,000	62,806	792,937	100	-----	-----	
First Nat Bk & Tr Co	300,000	274,456	8,259,021	100	-----	-----	
Merchants Nat Bk	100,000	127,210	2,809,974	100	-----	-----	
Nor & Dakota Tr Co	150,000	139,452	797,005	100	-----	-----	

National Banks		OHIO			State Institutions		
Oct. 3.					Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Akron—							
Central Sav & Tr.	1,000,000	926,585	20,992,852	100	225	Per share	
Commercial S & Tr.	300,000	394,189	6,190,847	100	190	200	
Depositors Sav & Tr.	500,000	667,698	9,068,767	100	200	225	
Dime Savings Bank.	200,000	292,333	4,334,194	100	195	205	
Ohio State Bk & Tr.	1,000,000	691,187	11,960,132	100	200	-----	
Standard Sav Bank.	100,000	35,164	697,914	100	85	95	
Firststone Pk Tr & SB	200,000	283,526	6,348,882	100	160	180	
First Trust & S Bk.	1,500,000	2,770,329	29,608,427	100	325	350	
Canton—							
Cent Sav B & T Co.	200,000	1,101,661	3,208,029	100	165	-----	
Dime Savings Bank.	500,000	729,347	8,771,748	100	-----	190	
First National Bank.	500,000	1,510,435	12,131,332	100	375	-----	
Cincinnati—							
Atlas Nat Bank.	400,000	1,242,576	8,666,028	100	500	Per share	
Bk of Comm & Tr Co	750,000	732,004	6,176,790	100	160	190	
Brighton Bk & Tr Co	500,000	532,745	15,918,715	100	600	-----	
Brotherhood of Ky							
Clerks Nat Bk.	200,000	72,124	4,661,852	100	110	-----	
Clan Bk & Tr Co.	150,000	352,585	4,095,009	100	250	-----	
Columbia B & S Co	100,000	289,715	2,344,444	100	50	70	
Common Bk & Tr Co.	350,000	273,192	10,517,902	100	150	165	
First National Bank.	6,000,000	5,673,327	43,956,920	100	390	400	
Hyde Park Sav Bank.	100,000	117,497	2,220,987	100	260	290	
Lincoln Nat Bank.	500,000	1,338,010	8,654,624	100	400	500	
Northeast Bk & Tr Co	150,000	734,179	2,934,757	50	140	175	
Oakley Bank.	100,000	1146,411	3,262,562	50	120	125	
Pearl Market Bk & Tr Co	500,000	833,541	11,841,418	100	550	600	
People's Bk & Sv Co	200,000	373,457	5,173,673	100	275	-----	
Prov S Bk & Tr Co.	1,620,000	2,368,089	35,940,524	10	70	80	
Second Nat Bank.	1,000,000	952,340	12,506,746	100	245	270	
So Ohio S Bk & Tr Co	250,000	743,729	5,623,510	100	225	-----	
Wash Bk & Sav Co.	250,000	1,125,047	3,736,003	100	165	-----	
Western Bk & Tr Co	1,000,000	1,629,789	17,598,036	100	325	-----	
Central Trust Co.	4,000,000	4,899,978	36,849,443	100	260	-----	
Fifth Third Union Trust Co.	5,000,000	6,999,311	80,271,198	100	340	370	
Cleveland—							
Amer Sav Bank Co.	100,000	315,443	4,196,512	100	425	-----	
Engineers Nat Bank.	1,000,000	308,963	16,561,324	100	410	-----	
Central Nat Bank.	1,800,000	3,741,338	48,306,452	100	-----	414	
Clev Sav & Loan Co.	250,000	373,461	3,694,389	100	-----	150	
Lorain St Sav & Tr.	500,000	672,112	9,544,825	100	275	-----	
Midland Bank.	2,000,000	1,078,818	26,692,474	100	-----	-----	
National City Bank.	2,000,000	1,222,189	26,083,797	100	250	254	
North American Bk & Tr Co.	125,000	720,938	3,903,616	-----	-----	-----	
Pearl St S & Tr Co.	1,500,000	1,266,312	30,177,246	100	295	-----	
United Bk & Tr Co.	2,000,000	1,811,162	31,433,327	100	-----	-----	

National Banks		OHIO			State Institutions		
Oct. 3.					Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Cleveland (Con.)							
Cleveland Trust Co.	10,000,000	7,625,468	246,684,245	100	385	390	
Guardian Trust Co.	4,000,000	6,890,040	144,244,967	100	455	500	
Lake Erie Trust Co.	11,000,000	7,321,486	7,241,314	100	-----	-----	
Union Sav & L Co.	900,000	792,088	4,048,222	100	-----	164	
Union Trust Co.	22,850,000	15,405,270	293,434,311	100	-----	345	
Columbus—							
Brunson Bk & Tr Co	200,000	75,518	2,496,634	100	-----	Per share	
City Nat Bk of Colum.	600,000	1,158,927	12,632,594	100	410	-----	
Columbus Nat Bank	500,000	127,116	3,100,442	100	-----	92 1/2	
Columbus Sav Bank.	50,000	794,495	1,062,987	100	270	-----	
Commer'l Nat Bank.	600,000	1,279,716	10,140,369	100	520	535	
First Ave Sav Bank.	100,000	159,624	2,041,373	100	475	-----	
First Citizens Tr Co.	2,500,000	1,894,334	34,826,572	100	208	212	
Huntington Nat Bk.	1,800,000	2,219,131	30,016,353	100	-----	310	
Market Exch Bank.	100,000	392,162	3,415,488	100	550	-----	
Northern Sav Bk Co	100,000	50,968	1,384,630	100	-----	-----	
Ohio National Bank.	1,500,000	2,102,055	23,237,219	100	-----	322 1/2	
Dayton—							
City Nat Bk & Tr Co	750,000	1,368,637	15,934,541	100	Per share	340	
City Tr & Sav Bank.	250,000	7178,335	6,867,630	-----	-----	-----	
Merchants Nat Bk & Trust Co.	200,000	210,136	3,326,796	100	200	-----	
Third Nat Bank & Trust Co.	400,000	418,323	6,566,476	100	225	250	
Winters N Bk & Tr.	1,000,000	590,362	12,975,280	100	200	210	
Dayton Sav & Tr Co	600,000	972,336	20,171,208	100	325	350	
Toledo—							
Com Sav B & Tr Co.	700,000	662,459	17,478,406	100	225	Per share	
Dime S Bk & Tr Co.	230,000	481,524	10,999,826	50	350	-----	
First National Bank.	500,000	1,946,518	13,978,132	100	425	-----	
Bankers Trust Co.	400,000	1,100,000	4,852,882	-----	145	-----	
Com Guard Tr & Sav	1,400,000	1,619,325	30,119,628	100	225	-----	
Home Bank & Tr Co	1,000,000	644,732	9,229,488	100	180	190	
Ohio S Bk & Tr Co.	1,000,000	74,002,722	51,019,031	100	300	-----	
Secur S Bk & Tr Co.	800,000	1,371,606	17,117,086	100	302	-----	
Switzer Bk & S Bk.	600,000	733,306	3,250,829	100	260	-----	
Toledo Trust Co.	5,000,000	3,768,349	38,041,146	100	215	-----	
Union Tr & Sav Bk.	250,000	410,640	1,678,395	100	250	-----	
Youngstown—							
Central Bank Co.	150,000	718,138	760,694	100	55	70	
City Tr & Sav Bank.	1,000,000	1,431,077	15,119,342	100	300	325	
Commer'l Nat Bank.	500,000	898,742	9,686,877	100	305	320	
Dollar Sav & Tr Co.	2,500,000	2,025,120	23,206,553				

National Banks PENNSYLVANIA State Institutions Oct. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Erle—						
Bank of Erle Tr Co.	125,000	\$228,550	2,232,661	100	195	200
First National Bank.	300,000	1,631,251	9,238,422	100	550	---
Marine Nat Bank.	300,000	790,536	8,606,002	100	280	300
People's Bk & Tr Co.	200,000	1,366,191	6,303,630	100	310	---
Second Nat Bank.	500,000	1,181,884	12,985,023	100	290	300
Erle Trust Co.	600,000	1,179,045	10,278,433	100	280	300
Secur Sav & Tr Co.	200,000	783,643	7,321,938	100	440	---
Harrisburg—						
East End Trust Co.	200,000	191,426	1,808,202	50	140	150
Harrisburg Nat Bank.	300,000	875,861	3,270,381	25	90	100
Central Trust Co.	400,000	1,132,736	3,809,426	25	175	185
Commercial Tr Co.	125,000	1,129,500	1,502,750	50	80	85
Commonwealth Tr Co.	937,800	2,229,369	8,879,686	100	420	430
Dauphin Dep Tr Co.	300,000	763,020	5,051,749	100	---	---
Harrisburg Trust Co.	400,000	1,001,181	5,634,334	100	490	520
Security Trust Co.	286,010	1,163,387	1,286,803	10	10	12 1/2
Union Trust Co.	250,000	330,352	3,802,689	100	200	210
Lancaster—						
Conestoga Nat Bk.	200,000	851,587	5,820,343	100	609 1/4	---
Fulton Nat Bank.	400,000	864,733	4,401,218	100	---	314
Lancaster Co Nat Bk.	800,000	817,051	4,211,805	50	---	170
Agricultural & Sav.	300,000	233,704	2,491,023	25	---	63
Farmers' Trust Co.	962,500	2,128,005	13,937,022	50	---	326 1/2
Guaranty Trust Co.	300,000	242,464	1,502,657	100	---	214
Lancaster Trust Co.	250,000	1,963,576	13,180,812	50	---	621
Northern Tr & S Co.	200,000	781,771	4,955,822	50	---	235
Philadelphia—						
<i>Deposits of National banks date Dec. 3 1928.</i>						
American Bk & Tr.	500,000	773,423	4,263,908	50	---	207 1/4
Bk of No Amer & Tr.	5,000,000	7,109,930	44,345,483	100	---	459 1/2
Bk of Phila & Tr Co.	2,300,000	2,300,000	---	---	---	469
Central Nat Bank.	1,500,000	5,881,833	35,357,000	100	---	786
City Nat Bk & Tr Co.	1,000,000	1,027,698	3,699,000	---	---	237
Corn Exch Nat Bank & Trust Co.	2,700,000	8,846,305	81,729,000	100	---	875
Drovers & Mer Nat Bk.	1,000,000	351,881	42,873,726	100	---	161
Eighth Nat Bank.	275,000	1,823,164	6,798,000	100	---	1205
Erle National Bank.	600,000	66,361	1,459,298	100	---	165 1/2
First National Bank.	1,500,000	5,481,896	58,094,000	100	---	570 1/2
Fox Chase Bk & Tr Co.	125,000	384,429	2,667,081	50	---	345
Gimbel Bros Bk & Tr Co.	200,000	183,736	3,999,095	---	---	---
Kenington Nat Bk.	350,000	900,720	8,493,000	50	---	270
Manayunk-Quaker City Nat Bk.	1,000,000	3,829,501	11,429,000	100	---	526
Market St Nat Bk.	1,000,000	2,496,441	21,934,000	100	---	615
Nat Bk of Germant'n	400,000	1,988,556	11,053,669	50	---	580
Nat Security Bank.	250,000	2,301,198	10,173,000	100	---	1328
Northern Nat Bank.	400,000	884,693	8,487,000	100	---	472
Northwestern Nat Bk.	200,000	1,345,178	7,532,000	100	---	975
Overbrook Nat Bk.	500,000	211,246	44,134,943	---	---	180
Olney Bank & Trust.	250,000	557,951	8,621,522	50	---	466
Oxford Bank & Trust.	450,000	559,456	8,137,639	50	---	305
Penn National Bank.	1,000,000	3,349,593	17,352,000	100	---	775
Philadelphia Nat Bk.	14,000,000	40,022,931	261,297,000	100	---	779
Roosevelt Bank.	65,000	150,931	2,257,898	50	---	---
Second Nat Bank.	1,000,000	1,732,648	11,947,236	100	---	633
Sixth Nat Bank.	300,000	580,109	7,251,000	100	---	400
Southwark Nat Bank.	500,000	918,451	12,429,000	100	---	410
Southwestern Nat Bk.	300,000	248,882	2,143,000	100	---	260
Tenth Nat Bank.	1,000,000	1,847,975	7,915,000	100	---	385
Textile Nat Bank.	400,000	662,649	5,591,000	100	---	415
Tioga National Bank.	200,000	52,048	41,099,987	100	---	7180
Traders' National Bank & Trust Co.	3,300,000	5,128,566	39,963,000	100	---	1541
Woodland Ave Bk & Tr.	150,000	101,992	1,553,382	50	---	79
Wyoming Bk & Tr Co.	200,000	154,356	2,055,689	50	---	160 1/2
Aldine Trust Co.	1,000,000	799,450	4,427,036	100	---	265
Allegheny Title & Tr Bankers Trust Co.	996,908	226,999	2,349,574	50	---	66
Belmont Trust Co.	3,075,000	821,605	16,216,085	50	---	144 1/2
Broad Street Trust.	500,000	499,061	3,835,768	50	---	163 1/2
Cent Tr & Sav Co.	1,000,000	604,680	3,161,529	50	---	92 1/2
Chestnut Hill T & Tr Co.	1,000,000	1,894,919	12,047,436	50	---	246
Obb's Crk T & T Co.	125,000	61,354	1,665,405	50	---	64
Colonial Trust Co.	2,500,000	67,209	30,848,475	50	---	250
Columbia Av Tr Co.	500,000	1,193,803	7,600,561	100	---	450
Columbus Title & Tr Co.	125,000	160,996	2,073,700	100	---	---
Cont-Eq T & T Co.	1,000,000	2,612,799	7,774,632	50	---	330
Empire Tit & Tr Co.	250,000	114,663	1,965,560	50	---	80 1/2
Fairhill Trust Co.	224,100	90,923	1,245,677	50	---	80 1/2
Federal Trust Co.	200,000	537,177	6,549,804	100	---	323
Fidelity Phila Tr Co.	6,700,000	25,373,954	90,629,104	100	---	390
Finance Co, 1st pref.	2,500,000	6,671,494	745,087	100	---	700 1/2
2d preferred.	---	---	---	---	---	686
Frankford Trust Co.	500,000	1,029,569	11,034,686	50	---	395
Franklin Trust Co.	2,250,000	5,422,111	37,388,755	100	---	695
Germantown Tr Co.	1,120,000	2,845,261	24,748,840	100	---	826
Girard Av T & Tr Co.	200,000	592,870	4,329,321	50	---	331
Girard Trust Co.	8,000,000	12,694,644	63,418,089	100	---	1585
Haddington T & T Co.	150,000	236,812	3,037,918	100	---	345
Holmes Trust Co.	250,000	368,183	4,774,587	100	---	425
Homesburg Tr Co.	250,000	466,442	1,986,873	50	---	206
Indus' Tr & Sav.	500,000	2,248,805	11,417,961	50	---	611
Integrity Trust Co.	1,000,000	6,293,763	22,393,594	50	---	679 1/2
Jefferson T & Tr Co.	200,000	134,110	1,972,577	50	---	78
Kenington Trust Co.	500,000	1,673,596	13,902,464	50	---	501
Lancaster Ave T & T Bankers Trust Co.	300,000	93,621	1,690,251	50	---	102
Liberty Title & Tr Co.	700,000	1,193,072	8,280,511	50	---	315
Market St T & Tr Co.	1,200,000	2,341,226	14,564,080	50	---	660
Manayunk Trust Co.	250,000	698,056	3,697,995	25	---	228
Metropolitan Tr Co.	500,000	265,085	3,745,306	50	---	115
Mitten Men & Mgt Bank & Trust Co.	3,455,850	1,005,958	12,934,456	50	---	120
Ninth Bank & Tr Co.	1,000,000	2,305,415	17,440,117	100	---	619
Northern Cent Trust.	500,000	461,243	5,733,184	50	---	162 1/2
Northern Trust Co.	500,000	3,733,955	13,920,936	100	---	1321
Northeast-Tacony Bank & Trust Co.	250,000	194,938	1,688,282	50	---	119
Northeastern T & Tr Co.	400,000	203,311	2,642,746	50	---	165
Nor Phila Trust Co.	500,000	1,288,348	10,109,762	50	---	466
Northwestern Tr Co.	150,000	1,523,362	11,735,214	50	---	1010
Parkway Trust Co.	250,000	212,509	2,089,319	100	---	220
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co.	4,000,000	17,489,588	91,826,420	100	---	987
Penn Colony Tr Co.	200,000	31,273	1,521,403	100	---	---
Penn W'h'g & S D Co.	800,000	488,208	615,434	50	---	100
Provident Trust.	3,200,000	16,939,349	26,998,997	100	---	850
Real Est Tr Co, com	8,131,200	2,125,662	7,663,766	100	---	307
do, pref.	---	---	---	---	---	300
Real Estate Land T & Tr Co.	7,500,000	15,978,530	54,334,818	100	---	785 1/2
Republic Trust Co.	750,000	778,495	5,597,255	50	---	170
Richmond Trust Co.	202,400	75,216	2,298,213	100	---	120

National Banks PENNSYLVANIA State Institutions Oct. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)						
Roxborough Tr Co.	300,000	475,723	2,937,082	50	---	250
Security Title & Tr Co.	535,100	146,788	1,008,202	---	---	70
Sixty-ninth St Ter Title & Tr Co.	375,000	2,207,249	1,998,960	50	---	180 1/2
Susq Title & Tr Co.	150,000	24,432	800,930	50	---	62
Southwark Title & Tr Co.	250,000	397,578	1,652,859	100	---	351
Tacony Trust Co.	150,000	357,331	2,244,775	50	---	1502
Tioga Trust Co.	250,000	313,134	2,939,724	100	---	605
Union Bank & Tr Co.	2,000,000	2,395,985	26,030,395	100	---	354
United Sec L I & Tr.	1,000,000	1,180,726	7,448,438	100	---	285
West Phila T & Tr Co.	600,000	1,029,299	9,333,570	50	---	265
Wm Penn T & Tr Co.	500,000	152,053	1,627,272	50	---	78
Pittsburgh—						
Allegheny Val Bank.	100,000	319,267	3,729,718	50	---	---
All Nations Dep Bk.	75,000	103,483	1,894,432	60	---	---
Amst'ebk & TrofPitts	200,000	1,110,429	1,619,035	100	---	---
Arsenal Bank.	100,000	347,306	1,738,049	50	---	180
Bank of Pittsb, N A.	3,000,000	5,076,377	63,190,399	50	---	187 1/2
Bank of Secured Savs.	125,000	258,164	2,699,772	50	---	90
Bradford Nat Bank.	500,000	1,147,889	13,748,192	100	---	---
City Dep Bk & Tr Co.	1,000,000	1,538,125	18,189,458	50	---	---
Diamond Nat Bank.	600,000	2,280,822	25,531,775	100	---	610
Dollar Savings Bank.	---	3,321,635	41,115,490	(d)	---	---
Duquesne Nat Bank.	500,000	1,169,252	9,439,184	100	---	320
Exchange Nat Bank.	750,000	1,049,789	8,094,650	50	---	90
Farmers Deposit Nat Bank.	6,000,000	7,692,420	57,936,147	100	---	---
Fifth Avenue Bank.	100,000	259,256	2,527,837	50	---	145
First Nat Bk of Birm.	100,000	343,995				

National Banks		PENNSYLVANIA		State Institutions			
Oct. 3.		Nov. 24.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share	
York—							
Central Nat Bank	250,000	286,647	2,321,488	100	201	---	
Drov & Mech N Bk	150,000	429,686	2,376,132	100	282	---	
First National Bank	500,000	685,516	5,968,727	100	275	---	
Industrial Nat Bank	125,000	232,914	1,391,156	100	200	---	
Western Nat Bank	225,000	449,963	4,009,881	100	228	---	
York Co Nat Bank	300,000	968,845	3,634,259	20	70	71	
York N Bk & T. Co	500,000	630,312	3,711,307	25	62	63	
Citiz Sava & Tr Co	500,000	629,192	2,860,618	25	44	---	
Guar Tr Co of York	500,000	662,813	3,680,128	25	79	---	
York Trust Co	500,000	885,875	4,368,854	50	160	---	

National Banks		RHODE ISLAND		State Institutions			
Oct. 3.		Sept. 20.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share.	
Newport—							
Aquidneck Nat Exch	300,000	392,077	9,260,752	50	105	---	
Bk & Sav Co	120,000	612,520	776,334	60	91	93	
Newport Nat Bank	300,000	445,106	4,301,489	100	210	---	
Providence—							
Blackstone Can Nat	500,000	949,700	3,412,995	25	90	95	
Columbus Exch Bk	200,000	1,122,315	3,435,874	50	90	---	
High Street Bank	120,000	218,569	2,092,018	50	135	---	
Mechanic Nat Bk	500,000	476,918	6,112,066	50	72	---	
Nat Bank of Comm.	450,000	1,222,135	8,566,239	50	---	---	
Phenix Nat Bank	450,000	1,345,908	2,922,277	50	150	---	
Providence Nat Bk	1,500,000	2,908,251	12,331,744	100	300	---	
Industrial Trust Co	4,000,000	9,889,921	147,990,102	100	500	530	
Lincoln Trust Co	125,000	169,330	1,416,549	25	50	---	
Rhode I Hos Tr Co	3,000,000	6,655,000	92,526,369	1000	6800	---	
Union Trust Co	1,000,000	1,092,511	27,229,082	100	270	---	
Woonsocket—							
Citizens Nat Bank	100,000	Closed	pt. 18 1928.	100	110	---	
National Globe Bk	100,000	994,700	733,350	25	47	---	
Woonsocket Trust Co	75,000	626,147	3,932,562	100	---	1160	

National Banks		SOUTH CAROLINA		State Institutions			
Oct. 3.		Oct. 3.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share.	
Charleston—							
Atlantic Nat Bank	200,000	164,505	3,832,261	100	---	---	
Citizens & Sou Bk	500,000	482,063	3,991,035	100	300	305	
Carolina Sav Bank	200,000	213,959	2,439,051	100	225	260	
Miners & Merch Bk	50,000	38,956	497,224	100	120	125	
People's First Nat Bk	1,000,000	595,689	8,503,749	100	125	150	
So Carolina Nat Bk	1,500,000	1,497,577	24,743,309	100	247	252	
Greenville—							
Farmers & Mer Bk	250,000	274,754	144,989	100	---	---	
First National Bank	250,000	457,773	4,439,759	100	---	---	
Peoples Nat Bk	200,000	504,195	3,070,533	100	335	350	
Piedmont Sav & Tr.	50,000	108,359	2,536,051	100	---	---	
Woodside Nat Bk	250,000	71,420	2,946,149	100	101	102	
Spartanburg—							
American Nat Bk	150,000	146,445	600,603	100	150	155	
Bank of Commerce	100,000	79,826	804,142	100	138	142	
Carolina Nat Bank	200,000	61,579	1,015,822	100	95	100	
Central Nat Bank	400,000	375,533	3,209,619	100	164	167	
Dollar Sav Bank	100,000	98,100	495,069	100	45	55	
First National Bank	500,000	210,554	3,623,703	100	147	151	
Mer & Farn Bank	100,000	133,437	999,504	100	220	225	
Southern Trust Co	60,000	93,919	449,318	100	140	---	

National Banks		TENNESSEE		State Institutions			
Oct. 3.		Nov. 24.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share.	
Chattanooga—							
Amer Tr & Bkg Co	500,000	772,491	4,428,406	100	---	---	
Chattanooga S Bk & Trust Co	1,000,000	665,526	7,168,849	100	---	---	
First National Bank	1,250,000	1,506,961	18,932,079	100	---	---	
Hamilton Nat Bank	1,500,000	835,519	15,419,178	100	---	---	
Hamilton Tr & S Bk	500,000	84,363	3,507,599	100	---	---	
Knoxville—							
City National Bank	600,000	326,698	14,165,182	100	300	325	
East Tenn Nat Bank	1,000,000	734,464	8,909,947	100	---	1 305	
East Tenn Sav Bank	200,000	285,104	5,706,286	100	---	---	
Holston-Union N Bk	750,000	995,491	11,634,149	100	---	7 326	
Memphis—							
Bank of Com & Tr Co	3,000,000	3,176,616	32,442,534	100	420	425	
First National Bank	1,000,000	907,632	22,308,912	100	390	405	
Man Sav Bk & Tr.	350,000	643,108	8,613,125	100	340	350	
State Savings Bank	50,000	80,646	1,467,523	100	303	---	
Union & Planters' Bank & Trust Co	2,500,000	1,030,037	27,366,950	100	188	192	
Nashville—							
American Nat Bank	1,500,000	1,468,184	20,546,602	100	800	850	
American Trust	1,000,000	419,724	4,438,098	---	---	---	
Broadway Nat Bank	300,000	372,803	4,799,802	25	100	105	
Commerce-Union Bk	500,000	940,000	7,039,711	100	300	310	
Fourth & First N B.	2,500,000	3,203,490	27,086,667	20	190	200	
Nashville Trust Co	750,000	506,292	10,929,418	---	---	(b)	
Tennessee Heritage National Bank	300,000	72,260	1,888,669	100	105	108	
Third National Bank	600,000	147,489	3,781,156	100	150	155	
Liberty Bk & Tr Co	100,000	25,358	807,132	100	120	126	

National Banks		TEXAS		State Institutions			
Oct. 3.		Oct. 3.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share.	
Austin—							
American Nat Bank	300,000	552,818	5,955,948	100	275	300	
Austin Nat Bank	800,000	810,937	9,624,593	100	328	---	
Republic Bk & Tr Co	200,000	221,317	1,974,448	100	110	120	
Texas Bank & Trust	200,000	261,021	2,620,422	100	120	130	
Beaumont—							
American Nat Bank	250,000	576,710	6,807,151	100	312½	---	
City Nat Bank	250,000	186,074	3,455,130	100	125	---	
First National Bank	400,000	652,913	11,611,865	100	260	---	
Secur St Bk & Trust	100,000	44,626	1,040,460	100	135	---	
Texas National Bank	250,000	171,456	4,127,943	100	---	110	

National Banks		TEXAS		State Institutions			
Oct. 3.		Oct. 3.					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
	\$	\$	\$		Per	share.	
Dallas—							
Am Exch Nat Bank	5,000,000	4,350,407	51,883,854	100	290	295	
City National Bank	3,000,000	1,994,980	31,682,471	100	285	295	
Liberty State Bank	100,000	18,382	1,284,364	100	100	105	
Mercantile Nat Bank	1,000,000	287,561	11,423,760	100	135	140	
Mercantile Tr & S Bk	250,000	90,073	3,474,413	100	---	---	
Dallas Nat Bank	500,000	161,441	5,398,366	100	140	---	
Republic Nat Bk & Tr Co	3,000,000	2,142,477	32,991,717	100	240	250	
Nat Bk of Comm'ce	150,000	458,980	4,622,957	100	270	---	
North Texas N Bk	1,000,000	412,082	15,131,755	100	160	165	
Dallas Tr & Sav Bk	1,000,000	466,679	6,227,787	100	145	150	
State Trust & Sav Bk	100,000	8,146	885,314	100	---	---	
El Paso—							
El Paso Nat Bank	300,000	123,512	2,541,574	100	145	155	
First National Bank	1,000,000	222,111	11,694,407	100	100	118	
State Nat Bank	300,000	550,076	12,408,638	100	350	---	
Fort Worth—							
Amer Bank & Tr Co	100,000	12,621	605,732	100	110	---	
Continental Nat Bk	750,000	383,622	9,914,161	100	150	150	
First National Bank	1,000,000	1,171,867	24,093,807	100	300	315	
Ft Worth Nat Bank	2,000,000	1,623,489	32,972,963	100	290	310	
Stockyards Nat Bk	200,000	144,181	4,121,993	100	---	---	
Texas Nat Bank	500,000	253,095	6,798,843	100	190	200	
Union Bk & Tr Co	100,000	15,731	267,205	100	110	---	
Galveston—							
City National Bank	200,000	325,588	8,404,432	100	200	225	
First National Bank	200,000	297,763	4,301,567	100	250	---	
South Texas Nat Bk	750,000	331,650	5,910,348	100	145	155	
U S National Bank	1,000,000	233,652	12,369,911	100	122½	130	
Houston—							
Citizens State Bank	100,000	68,651	906,650	100	100	105	
First National Bank	2,500,000	1,041,097	41,319,758	100	350	375	
Guaranty Nat Bank	300,000	151,138	2,486,585	100	270	---	
City Bank & Tr Co	200,000	80,555	2,199,280	100	150	---	
Houston Nat Bank	1,000,000	659,071	14,865,256	100	195	200	
Seaport Nat Bank	250,000						

National Banks Oct. 3.		VIRGINIA			State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Lynchburg—							
First National Bank	1,000,000	1,101,850	6,446,602	100	255	257 1/2	
Lynchburg Nat Bank & Trust Co	1,000,000	885,378	3,574,981	100	---	210	
People's Nat Bank	500,000	594,267	3,674,490	100	238	---	
Com'l Tr & Sav Bank	150,000	129,115	1,385,372	10	27 1/2	---	
Mutual Sav Bk & Tr	200,000	38,391	885,239	100	103	111	
Lynchburg Tr & S B.	300,000	448,785	3,747,001	100	506	---	
Norfolk—							
Mer & Mec Sav Bk	25,000	a315,851	3,198,678	100	1750	2250	
Merch & Planters Bk	125,000	a472,507	2,132,236	100	875	950	
Norfolk Nat Bank of Com & Trusts	2,500,000	2,676,108	28,802,700	100	300	306	
Seab'd Citiz Nat Bk	2,000,000	1,378,608	14,020,510	100	234	235	
Virginia Nat Bank	500,000	188,821	4,823,402	100	176	180	
Petersburg—							
Petersburg Sav & Tr	750,000	339,118	3,658,240	50	*75	---	
Nat Bank of Petersb.	400,000	155,064	2,787,394	100	---	---	
Virginia Nat Bank	1,000,000	225,959	3,458,585	100	115	125	
Portsmouth—							
American Nat Bank	500,000	154,371	2,686,177	100	120	125	
Bank of Tidewater	250,000	127,355	1,137,780	100	140	160	
Citizens Trust Co.	250,000	a69,467	669,765	100	120	125	
First National Bank	300,000	a163,596	2,418,438	100	150	160	
Merch & Farmers Bk	500,000	a259,712	3,428,495	100	215	220	
Richmond—							
American Bank & Trust Co	3,500,000	2,005,909	17,585,333	25	---	---	
Bank of Comm & Tr	500,000	790,897	4,669,236	100	250	265	
Broadway Nat Bank	300,000	70,935	1,534,146	100	---	105	
Central Nat Bank	1,000,000	1,024,353	7,410,123	100	275	280	
First & Mer Nat Bk.	3,000,000	3,695,210	41,613,370	100	275	285	
Mech & Mer Bank	200,000	241,190	1,535,986	100	265	---	
State-Planters Bank & Trust Co	2,500,000	2,563,928	33,395,450	25	57	58 1/2	
Sav Bank of Richm'd	200,000	474,096	1,817,990	25	102	---	
Un Bk & Fed Tr Co.	750,000	334,342	3,708,128	25	42	45	
West End Bank	100,000	221,775	1,658,229	25	76	80	
Richmond Trust Co.	f500,000	72,710	2,383,576	100	75	82	
Virginia Trust Co.	1,000,000	2,215,284	5,664,437	100	515	525	
Roanoke—							
American Nat Bank	300,000	246,121	2,243,695	100	220	---	
Colonial Nat Bank	700,000	449,214	3,680,000	100	220	---	
State & City Bank	200,000	31,924	1,213,487	100	107	---	
First Nat Exch Bank	1,000,000	1,378,192	20,305,588	100	500	---	
Mountain Trust Bk.	800,000	a331,678	2,167,962	100	135	140	

National Banks Oct. 3.		WASHINGTON			State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Seattle—							
Amer Exchange Bank	300,000	110,442	2,155,664	100	---	25	
Bank for Savings	400,000	56,377	1,029,680	100	90	---	
Brotherhood Bk & Tr	250,000	34,596	856,040	100	---	50	
Canadian Bk of Com	200,000	---	6,442,797	100	---	---	
Dexter-Horton N Bk	2,200,000	1,833,613	37,704,771	100	500	535	
First National Bank	1,000,000	375,457	18,542,077	100	---	---	
Marine Central Bk.	200,000	57,120	1,608,074	c	---	---	
Marine State Bank	100,000	23,974	851,095	c	---	---	
Metropolitan Nat Bk	500,000	324,945	10,261,791	100	---	---	
Nat Bk of Commerce	c1,300,000	1,538,222	25,182,823	100	---	---	
Nat City Bk of Seatt	500,000	374,380	5,015,899	c	---	---	
Pacific Comm'l Bk.	150,000	69,744	2,783,093	---	---	---	
Pacific Nat Bank	e2,500,000	563,131	3,291,630	---	200	210	
People's Bk & Tr Co	500,000	238,203	10,780,649	100	475	550	
Seattle Nat Bank	2,000,000	686,526	25,635,923	100	475	485	
Sumitomo B of Seattle	200,000	35,158	1,599,664	100	150	---	
University Nat Bank	200,000	101,938	3,131,242	100	150	---	
Spokane—							
American Bank	100,000	95,775	3,165,474	100	250	---	
City National Bank	g 200,000	78,738	2,823,805	100	95	105	
Exchange Nat Bank	1,000,000	342,291	10,468,513	100	100	110	
Fidelity Nat Bank	500,000	178,552	4,588,230	100	110	115	
Old Nat Bk & Un Tr Co	1,500,000	575,147	20,301,712	100	140	150	
Security State Bank	25,000	80,240	1,125,715	100	---	---	
Spok & East Tr Co.	1,000,000	349,002	12,698,318	100	140	145	
Washington Trust Co	200,000	225,408	2,107,898	100	---	---	

National Banks Oct. 3.		WASHINGTON		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.
Tacoma—				
Nat Bank of Tacoma	1,000,000	741,823	14,801,126	100
Puget Sound Nat Bk	300,000	97,305	3,282,832	100

National Banks Oct. 3.		WEST VIRGINIA			State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Wheeling—							
Center Wheeling Sav	100,000	a108,227	1,869,810	100	250	share	
Citizens Mutual Trust Co	600,000	484,136	6,435,632	100	185	---	
Half Dollar Sav Bank	100,000	a 237,834	2,201,751	100	---	---	
Nat Bank of W Va	500,000	619,411	5,458,924	100	165	---	
Nat Exchange Bank	500,000	733,482	6,039,010	100	238	---	
Cent Union Tr Co	500,000	a 236,893	2,158,243	100	---	105	
So Side Bk & Tr Co.	100,000	a 193,523	1,613,877	100	250	---	
Dollar Sav & Tr Co.	1,165,100	2,664,592	13,774,886	100	825	---	
Security Trust Co.	300,000	a 455,000	3,830,997	100	275	---	
Wheeling Bank & Trust Co	500,000	803,991	7,833,986	100	275	---	

National Banks Oct. 3.		WISCONSIN			State Institutions Oct. 3.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
La Crosse—							
Batavian Nat Bank	400,000	475,861	4,288,130	100	235	share 240	
Exchange State Bank	50,000	a 71,676	1,031,676	100	150	---	
Nat Bk of La Crosse	500,000	a 551,513	5,815,362	100	225	---	
Security Savs Bank	60,000	a 30,417	1,332,054	100	150	---	
State Bk of La Crosse	100,000	a 127,949	2,314,313	100	210	---	
Milwaukee—							
Badger State Bank	400,000	a 205,066	7,896,803	100	300	---	
Bay View Com & S B	100,000	121,175	2,175,976	100	200	---	
City Bank	300,000	b 96,289	3,293,670	100	128	---	
East Side Bank	200,000	a 140,497	2,567,128	100	150	---	
First Wisconsin N Bk	6,000,000	5,218,313	109,797,062	100	410	---	
Home Savings Bank	100,000	a 81,124	2,093,221	100	121	---	
Holton St State Bk.	100,000	a 26,551	1,408,647	100	121	---	
Kilbourn State Bk.	50,000	a 112,952	1,521,743	100	300	---	
Layton Pk State Bk.	50,000	75,714	1,240,292	100	200	---	
Liberty State Bank	100,000	a 79,270	1,405,809	100	220	---	
Lincoln State Bank	100,000	a 94,514	1,330,975	100	150	---	
Marine Nat Bank	1,000,000	1,092,496	11,583,490	100	200	---	
Marshall & Isley Bk	1,250,000	2,245,845	28,092,703	100	300	---	
Mechanics Nat Bk.	200,000	50,724	1,053,367	---	125	---	
Mer & Farmers St Bk	200,000	222,341	3,424,914	---	---	---	
Merch & Manuf Bk.	h400,000	a 476,884	3,140,415	100	250	---	
Milw Comm'l Bank.	100,000	a 81,582	2,158,812	100	130	---	
Mitchell St State Bk.	200,000	a 233,000	3,400,000	100	---	---	
Nat Bk of Commerce	1,000,000	383,363	9,833,168	100	140	145	
Nat Exchange Bank	500,000	952,442	9,326,509	100	210	---	
North Ave State Bk.	200,000	166,833	3,585,937	---	325	---	
Northwestern Nat Bk	200,000	58,919	1,394,098	100	135	---	
Park Savings Bank	200,000	a 97,599	3,100,000	100	162	---	
Second Ward Sav Bk	1,000,000	3,698,909	38,987,256	100	---	---	
Sec Wisconsin Nt Bk	200,000	72,111	4,561,656	---	135	---	
Security Bk of Milw	200,000	77,711	1,560,661	---	135	---	
Sixth Wise Nat Bank	200,000	63,676	1,272,832	100	32	---	
Teutonia Ave State Bk	100,000	a 240,768	2,983,047	100	---	---	
Violet St State Bank	200,000	153,308	1,478,304	100	125	---	
West Side Bank	400,000	a 677,118	3,456,114	---	300	---	
Wisconsin State Bk.	150,000	a 484,167	4,041,787	100	400	425	
First Wise Trust Co.	1,000,000	1,217,023	2,351,578	100	101	---	

National Banks Oct. 3.		WYOMING		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.
Cheyenne—				
American Nat Bank	250,000	190,996	3,602,009	100
Stock Growers N Bk.	300,000	166,412	5,305,294	100

Canadian Bank Statements

Returns are all of Sept. 30 1928. Prices are per cent. not per share.

NOVA SCOTIA					
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Ask.
Halifax—					
Bank of Nova Scotia	10,000,000	20,000,000	204,391,578	100	379

QUEBEC					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Ask.
Montreal—					
Bank of Montreal	29,916,700	30,916,700	667,665,805	100	403
Banque Canadienne	5,500,000	5,500,000	119,458,758	100	186
Provincial Bk of Can	4,000,000	1,500,000	42,947,339	100	385
Royal Bk of Canada	30,000,000	30,000,000	374,886,502	100	387

ONTARIO					
	Capital.	Reserve Fund.	Deposits.	Par.	Ask.
Toronto—					
Bank of Toronto	5,000,000	7,000,000	381,151,824	100	275
Can Bank of Comm	20,000,000	20,000,000	232,442,313	100	315
Dominion Bank	8,000,000	8,000,000	104,503,764	100	292 1/2
Fidelity Nat Bank	500,000	178,552	4,588,230	100	270
Imperial Bank of Can					

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