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REVIEW OF FEBRUARY—COMMERCIAL AND FINANCIAL EVENTS.

The two overshadowing events of the month, from an economic standpoint, were the new warning issued by the Federal Reserve Board at Washington against the excessive use of bank credit in Stock Exchange speculation and the action of the Bank of England on Thursday, Feb. 7, in raising its discount rate a full 1%, from 4½% to 5½%. The two things came simultaneously and were really connected events, the one growing out of the other. The gigantic speculation in the stock market by absorbing a constantly increasing amount of bank credit had raised money rates to such high figures that foreign capital and foreign funds were being attracted here from all parts of the world, and particularly from Great Britain, and this in turn had the effect of depressing foreign exchange on London and of inducing gold importations from London to New York in large volume, making it imperative for the Bank of England to raise its rate of discount in order to protect its gold reserves.

About \$30,000,000 gold had been engaged in London for shipment to New York within a period of little more than ten days, and sterling exchange rates here were at such low figures as to admit of further large takings of gold unless the disparity between money rates in Great Britain and those in this country was in some way lessened or altogether removed. Bank of England gold holdings had been rapidly reduced as a result of these drafts on the metal for New York, following long continued drafts on London in 1928 for account of Germany and other countries. On the day when the Bank rate was marked up to 5½%, the Bank of England gold holdings had been slightly reduced below £150,000,000 (being reported at £149,917,446), which has been deemed the minimum figure that should be maintained since the amalgamation of the British Treasury currency issues with Bank of England notes. An advance in the Bank of England rate had long seemed inevitable because of the growing money tension in this country, but had been resisted by the Bank of England owing to the adverse effects that it was feared a rise might cause to British trade. The step now became imperative and the Bank of England officials wisely concluded that no half-way measures would suffice. The advance in the rate had the effect intended. Sterling exchange rates moved sharply upward, further gold engagement for export to New York ceased because no longer profitable, and open market rates of discount followed the Bank of England rate upward, as related in our review of the foreign exchange market on a subsequent page.

The step was not taken until Montagu Norman, the Governor of the Bank of England, had come to this country and

had taken pains to consult the officials of the Federal Reserve Bank of New York and also Secretary Mellon and the Federal Reserve Board at Washington. He arrived here on Jan. 28 and sailed for home on the night of Feb. 8, the day after the Bank of England raised its rate, and obviously the Reserve Board through Governor Norman had foreknowledge of the English Bank's contemplated action. At all events, the Reserve Board's warning was made to be concurrent with the announcement of the rise in the Bank of England rate. In order evidently to give the greatest prominence to the warning and secure wide attention for it, notice was given the day before, that is, on Wednesday, Feb. 6, that some kind of an announcement of a highly important character would be forthcoming at the end of the day. All the New York afternoon papers carried news items to that effect and the announcement when it came was labeled "for release in morning papers, Feb. 7 1929"—that is, on the day (Thursday) when the Bank of England moved up its rate. The Reserve Board statement appeared in the morning papers Thursday, Feb. 7, as designed and simultaneously the news came that the Bank of England rate had been raised. Whether so intended or not, the effect of the two events combined was that the stock market suffered one of the severest collapses in its history. As it happened, too, after the close of business on that day, the New York Reserve Bank gave notice that a special meeting of the Directors of the Bank would be held the following Monday, Feb. 11. The reason for this special meeting, and why it was deemed incumbent to give notice that it was to be held, was not disclosed. The surmise of course was that it would have to do with the taking of steps for making the Reserve Board's admonition effective, either by raising still higher the rediscount rate or in some other way.

As to the warning itself, it was a good deal like previous admonitions of the same kind that had come at different times during 1928 from one Reserve authority or another, only that this latest warning was couched in somewhat stronger language and appeared less compromising in tone. The Board quoted from a letter which it had addressed to the Federal Reserve Banks under date of Feb. 2 which said what of course could not be controverted, namely, that "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, deserves particular attention, lest it become a decisive factor working toward a still further firming of money rates, to the prejudice of the country's commercial interests." The Reserve Board also well observed that "The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future."

The Board disclaimed any intention or disposition "to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks." It admitted, however, "a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit," and added that "when such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit." Continuing, it also added that "This is not in harmony with the intent of the Federal Reserve Act, nor is it conducive to the wholesome operation of the banking and credit system of the country."

After this, of course, there was considerable anxiety as to what was to take place at the meeting of the Directors of the Federal Reserve Bank of New York scheduled for Monday, Feb. 11. The meeting was held, but nothing transpired as to what was done. The session was a long one and the Directors evidently deliberated earnestly, but after adjournment the representatives of the press were simply told that the Board had no announcement to make. Interest then centred on the probable action of the Board at its regular meeting on Thursday, Feb. 14. This, too, proved fruitless of tangible results, as far as the knowledge of outsiders went. The meeting was a very protracted one, lasting from 2:30 in the afternoon until 6:50 in the evening. When the meeting broke up the waiting representatives of the press were again met with the laconic statement: "No announcement." No information was vouchsafed as to what had been the subject of the deliberations or what had taken place. It was known, of course, that no change had been made in the rate of rediscount from 5%, the rate established the previous summer, otherwise notice to that effect would have been given. Newspaper accounts from Washington also apprised the public that the Federal Reserve Board had been in session in Washington during the whole of the time that the Directors of the New York Reserve institution were deliberating here and that the two bodies were in constant telephone communication with each other, making it evident that weighty matters had been under discussion, at which doubtless all phases of the credit situation had received careful and detailed consideration. It appeared, too, that the quarterly meeting of the Federal Advisory Council of the Federal Reserve system had been in session on Feb. 14 and that the Council was in conference also with the Federal Reserve Board on Feb. 15. A statement was then issued by the Council saying that the previous week's action of the Reserve Board in seeking to curb speculative excesses had been approved by the Council. This statement of the Council, which is said to have been adopted by it on Feb. 14, read as follows: "The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve Banks to prevent, as far as possible, the diversion of Federal Reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal Reserve Banks of the district to co-operate in order to attain the end desired. The Council believes beneficial results can be obtained in this manner."

The United States Senate on February 11 adopted a resolution on the subject introduced by Senator Heflin, though in greatly altered form. As amended, it requested the Federal Reserve Board "to give to the Senate any information and suggestions that it feels will be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation." On Feb. 27 the Board made reply to this request and expressed confidence in its ability to cope with the situation and saying that it had no suggestions to make regarding legislation. The Board said: "At the time of its (the Board's) statement it was the belief of the Board that it could count upon the co-operation not only of the Federal Reserve Banks but of leading member banks everywhere in the country in making successful an effort to bring about an orderly readjustment of the credit situation; and the Board has been confirmed in this belief by what has taken place since." The Board wound up with the following statement, side-stepping the question concerning new legislation: "This whole matter is engaging the earnest attention and efforts of the Federal Reserve Board. If it should develop that the Board, through exercise of the powers granted under the provisions of the Federal Reserve Act, or through co-operation with the Federal Reserve member banks, should be unable to bring about a solution of the problem which has awakened the concern alike of the Senate, the Federal Reserve Board, and the general body of public opinion, it will be glad to give consideration to the possibilities of remedy by way of legislation."

Through it all the course of trade and business proceeded undisturbed. As in the months preceding, the country's leading industries continued in a state of great activity, paying little heed apparently to the tension in the money market and certainly not in the least disturbed thereby. The iron and steel industry furnished a striking illustration of this activity with plants engaged to nearly full capacity. The "Iron Age" in its issue of Feb. 28 said that mill output, responding to the growing pressure for delivery, particularly of automobile steels, was rising, ingot production at Chicago now standing at fully 95% of capacity compared with 92% the previous week, while the general average for the Youngstown, Pittsburgh and Wheeling districts, influenced by a recovery from a temporary recession in the valleys, had gone up 5 points to 90%. Most noteworthy of all, prices kept rising all around, thereby furnishing the most conclusive evidence of an urgent demand. On that point the "Iron Age" for Feb. 28

stated: "Steel prices continued to gather strength. Wider adoption of advances of \$2 a ton on the common finishes of sheets and \$1 a ton on bars, plates and shapes has been followed by an increase of \$1 a ton on sheet bars, billets and slabs." The "Iron Trade Review" of Cleveland spoke in the same strain, saying that though January and February had been record breaking, there were no indications that this had been at the expense of tonnage for March and April. Requirements of the automotive industry and the railroads, which were the chief support of the current market, promised to be sustained well into the spring. The "Iron Age" made no change, however, in its composite prices, finished steel remaining at 2.391c. a lb. for the 12th week, against 2.364c. the year previous, and the composite price of pig iron at \$18.38 a gross ton for the fifth week as compared with \$17.75 the year previously.

In the case of the non-ferrous metals, higher prices were also the rule and in the matter of copper, the rise was so rapid, advances following in such quick succession, as to strongly suggest that the influence of speculative endeavor was gaining a foothold here the same as in the stock market. Lake copper at New York advanced during the month considerably over two cents a pound, rising from 17½c. Jan. 31 to 19½c. Feb. 28, and electrolytic copper in the same way moving up from 16¼c. to 19¼c. Lead at New York advanced from 6.65c. to 7.10c. Tin at New York moved irregularly, as in previous months, and while showing occasional advances, displayed no sustained strength. From 48¼c. Jan. 31, there was an advance to 50½c. Feb. 5, but on Feb. 28 the price was back to 48¼c. The petroleum industry continued to be an exception to the satisfactory situation existing in other lines, owing to excessive production with a resulting lowering of the price level. This has reference to both crude oil and the products of petroleum in the form of gasoline, &c. Despite restriction schemes in the shape of pro-rating agreements, the output of crude oil continued to increase. One of the cuts in the prices of crude oil was a reduction by the South Penn Oil Company of Pennsylvania of 15c. per barrel, from \$1.75 to \$1.60 per barrel on Somerset grade crude in Cumberland Pipe Line Co. lines. In gasoline, also, some reductions in prices occurred in one part of the country or another, though on the whole, prices were pretty well maintained at the low levels prevailing.

In the textile trades also and particularly in the cotton goods division evidences of a better state of things began to grow stronger. The general situation in the cotton goods division, nevertheless, remained highly irregular. While the volume of actual sales was undoubtedly good, competition was still too intense for comfort. The Census Report issued Feb. 14 showed that the amount of cotton consumed in the United States during January had been 668,389 bales of lint and 68,552 bales of linters, compared with 536,142 bales of lint and 56,138 bales of linters in January 1928. The report of the Association of Cotton Textile Merchants of New York for the five weeks ended Feb. 2 showed that shipments of cotton cloths during this period had amounted to 345,354,000 yards. This was equivalent to 100.7% of production which was 342,806,000 yards. Sales amounted to 317,078,000 yards, or 92.5% of production. Stocks on hand at the end of the month amounted to 389,195,000 yards, a decrease 0.7% as compared with stocks at the beginning of the month. Unfilled orders on Jan. 31 amounted to 440,585,000 yards, or 6.0% less than they were on Jan. 1. The price of raw cotton the beginning of the month moved slightly lower, middling upland spot cotton in New York declining from 20.05c. Feb. 1 to 19.85c. Feb. 4 and Feb. 5, but the latter part of the month moved upward owing mainly to a better trade in cotton goods in Manchester and on this side, and some other favoring influences. On Feb. 27, the price touched 20.80c. and on Feb. 28 it was 20.70c. Print cloths at Fall River (28-in. 64 x 60) were on Feb. 4 reduced from 5½c. a yard to 5¼c. Lower prices for rayon yarns of all types, including their special dull luster yarns, were announced on Feb. 20 by the du Pont Rayon Company, the second largest domestic producer of rayon. The reduction in most cases was 15c. a lb. This step was followed by the Viscose Company and other rayon producers. The revised price list of the Viscose Company was made effective Feb. 25. The reductions ranged from 5c. to 30c. a lb., according to the type of yarn. The American Woolen Company on Feb. 27 opened its fall lines of men's suitings at prices varying only slightly from spring levels. The market for raw silk was somewhat firmer and Japanese double extra 13-15 deniers were quoted Feb. 28 at \$5.10@5.15 against \$5 Jan. 31. In the 20-22 deniers, Japanese crack double extra were quoted Feb. 28 at \$5.15@5.20 against \$5.05@5.10 on Jan. 31. Crude rubber underwent some wild and wide fluctuations. Most of the time prices soared but on some days they fell 100 points, only to leap again 150 points. On Feb. 28 ribbed smoked sheets for spot delivery in the New York market were 26¼c. bid and 26½c. asked against 22¼c. bid and 22½c. asked on Jan. 31 and 18c. bid and 18¼c. asked on Dec. 31 1928.

Grain prices following the sharp recovery in January were well maintained the early part of the month under the stimulus of extraordinary weather in Europe, the coldest for several centuries in many cases, which it was surmised

would have a damaging effect on European winter crops. There were also some fears of damage to the winter wheat crop in the United States. The latter part of the month a sharp downward reaction occurred all around. Wheat declined under the weight of enormous supplies, competition from Argentina, lack of any considerable export business and a better crop outlook in the winter wheat belt of this country. The last few days of the month there was somewhat of an upward reaction. The March option for wheat in Chicago was at its lowest on Feb. 5 at \$1.23 and at its highest at \$1.29½ Feb. 15, with the close Feb. 28 at \$1.23½. The range for the May option was from \$1.26½ Feb. 5 to \$1.33½ Feb. 15, with the close Feb. 28 at \$1.29½. The March option for corn in Chicago was at its highest at 97½c. Feb. 2 and at its lowest at 93¼ Feb. 25, with the close Feb. 28 at 94½ against an opening price of 96¼c. Feb. 1. The May option fluctuated between 101½ Feb. 15 and 97½ Feb. 11, with the close Feb. 28 at 99½c. The March option for oats at Chicago closed at 48¼c. Feb. 28 as against an opening price Feb. 1 of 52½. May oats in Chicago opened Feb. 1 at 53c. and closed Feb. 28 at 51½c. The sugar market remained depressed and prices moved still lower. Cuban raw sugar as against 2 1/64c. on Jan. 31 sold down to 1 15/16, at which figure sales were reported on many different days of the month and Feb. 28 was 1 61/64. The wholesale price of sugar at the leading refineries was marked down all around on Feb. 13 to 4.90c., except that the Federal Sugar Refining Company quoted a range of 4.90@4.95. At the close of January the different refineries all quoted 5.10c. except that the price of the Federal Company was 5.10@5.15. Coffee prices were again quite stable and No. 7 Rio for spot delivery in the New York market was quoted Feb. 28 at 18¼@18½c., or the same as at the end of January and the end of December.

NEW SECURITY ISSUES AND DIVIDENDS IN FEBRUARY.

Foreign Government securities offered in this country in February exceeded by far those of January, both as to the size and number of issues. Two large offerings were the \$15,000,000 Berlin City Electric Co., 6½% s. f. gold debentures, at 93½ and int. and the \$15,000,000 Consolidated Investment Corp. of Canada, 1st coll. trust gold bonds at 100 and int. The following table includes all of the new foreign security issues offered in this country during February:

- \$15,000,000 Berlin City Electric Co. (Berliner Staetische Elektrizitaetswerke Akt. Ges.—30-yr. 6% s. f. g. debts. a 93½ and int. to yield to maturity 7.02% (average yield based upon retirement through sinking fund, 7.16%), due Feb. 1 1959 by Dillon, Read & Co., Hallgarten & Co., Bankers Co. of New York, Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., E. H. Rollins & Sons and Mendelsohn & Co., Amsterdam. A substantial amount of these debentures was withdrawn for offering in Europe, including offerings in Holland by Mendelsohn & Co., Amsterdam, Nederlandsche Handel-Maat-schappij and others.
- 15,000,000 Consolidated Investment Corp. of Canada.—30-yr. 1st coll. tr. gold bonds, 4½% series A at 100 and int. (with non-detachable warrants), due Feb. 15 1959, by Wood, Gundy & Co., Inc.
- 10,000,000 Harpen Mining Corp. (Harpener Bergbau-Aktien Gesellschaft), Germany.—Gold mtge. 6% bonds, series of 1929 (with stock pur. warrants) at 90 and int., to yield 6.93% due Jan. 1 1949. A substantial portion of this issue was taken in the European markets, including \$2,500,000 issued publicly by Hope & Co., Amsterdam. Offered by the National City Co.
- 10,000,000 (Kingdom of Roumania Monopolies Institute).—7% guar. ex 1 s. f. g. loan at 88 and int., to yield 8.07% to maturity, Feb. 1 1959 by a syndicate headed by Blair & Co., Inc., the Chase Securities Corporation, Dillon, Read & Co., Inc., and the International Acceptance Bank, Inc. Total amount of loan \$101,000,000, the \$10,000,000 being the American portion of the issue.
- 7,500,000 Fourth Canadian General Investment Trusts, Ltd.—Capital stock at \$100 par value, by the Canadian General Securities, Ltd., Toronto.
- 7,000,000 Copenhagen Telephone Co. (Kjobenhavns Telefon Aktieselskab).—25-yr. s. f. ext 1 5% gold bonds at 93½ and int., to yield over 5.38% due Feb. 15 1954. Approx. \$3,000,000 bonds of this issue have been withdrawn by European bankers, by Guaranty Co. of New York and Dillon, Read & Co.
- 5,000,000 (Ernesto) Breda Co. (Societa Italiana Ernesto-Breda per Costruzioni Meccaniche).—1st mtge. 7% s. f. bonds (with stock pur. warrants) at 98½ and int., to yield about 6.33% and due Feb. 1 1954, by Dillon, Read & Co., E. H. Rollins & Sons and Hemphill, Noyes & Co. A substantial amount of these bonds was withdrawn for offering in Europe.
- 2,000,000 Roman Catholic Archbishop of Manila.—3-yr. 6% gold notes at 100 and accrued int., to yield 6%, due Feb. 1 1932, by Dean Witter & Co., and Biting & Co., and in Denver by Peck-Brown & Co.
- 600,000 Unterelbe Power & Light Co.—2-yr. 6% gold notes at 99 and int. yielding over 6½%, due Feb. 1 1931 and represented by American participation certificates of International Acceptance Trust Co., by A. G. Becker & Co.

Domestic offerings in February compared favorably with those for the previous month. The Chicago Corp. offering consisting of 750,000 units of pref. and common stock at \$66 per unit, and totaling \$49,500,000 was the largest offering for February, with the Utilities Power & Light Corp., 5% gold debts., at 98 and int., in the amount of \$36,000,000, next in importance. Other issues of consequence were \$35,000,000 Commercial Investment Trust Corp., 5½% conv. debts. at \$105 and int., and \$25,000,000 Central Public Service Corp., 5½% conv. debts. at 96½ and int. The financing classified as to the nature of business and size of issues, is shown below, the table including only issues of \$5,000,000 and above:

RAILROAD FINANCING.

8,000,000 Terminal RR. Association of St. Louis gen. mtge. ref. 4% s. f. g. bonds at 89 and int. (from Jan. 1) to yield 4.77% (Int. and sinking fund payments guaranteed proportionately by proprietary cos.) by J. P. Morgan & Co., First National Bank and the National City Co.

PUBLIC UTILITY FINANCING.

- 36,000,000 Utilities Power & Light Corp. 30-yr. 5% gold debts. (with stock purchase warrants) at 98 and int., due Feb. 1 1959, by Chase Securities Corp., West & Co., Fynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., Halsey Stuart & Co., Inc., and W. S. Hammons & Co.
- 25,000,000 Central Public Service Corp. 5½% conv. gold debts. (with stock purchase warrants) at 96½ and int. yielding 5.80% due Feb. 1 1949 by Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co.
- 20,000,000 New England Power Association 6% (\$100 par) cumul. pref. stock at 97 per sh. and div. by the Harris Forbes Corp., Old Colony Corp., Lee, Higginson & Co., Chase Securities Corp., Bankers Co. of New York and Baker, Young & Co.
- 10,500,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtge. s. f. g. bonds, series G, 4½% at 100 and int., due Mar. 1 1969 by Alex. Brown & Sons, Lee, Higginson & Co., Brown Bros. & Co., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc.
- 9,000,000 Florida Power Corp. 1st mtge. 5½% gold bonds, series A at 94 and int., to yield over 5.87%, due Jan. 1 1979, by E. H. Rollins & Sons, Howe, Snow & Co., Inc., Old Colony Corp., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Coffin & Burr, Inc., Otis & Co., Stroud & Co., Inc., Emery, Peck & Rockwood Co. and Eastman, Dillon & Co.
- 6,000,000 Eastern States Power Corp. pref. stock series B, \$6 cumul. div. (with com. stock pur. warrs.) at \$100 per sh. and div., by F. L. Carlisle & Co., Inc., Schoellkopf, Hutton & Pomeroy, Inc., E. H. Rollins & Sons and Hornblower & Weeks.
- 6,000,000 Peoples Light & Power Corp. 5% convertible gold debts., series of 1979 at 98 and int., due Jan. 1 1979, by G. L. Ohrstrom & Co., Inc., Brown Bros. & Co. and Coffin & Burr, Inc.
- 5,300,000 Tide Water Power Co. 1st mtge. 5% gold bonds, series A at 94½ and int. to yield about 5.35%, due Feb. 1 1979, by E. H. Rollins & Sons, Howe, Snow & Co., Inc., Old Colony Corp., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Coffin & Burr, Inc., Otis & Co., Stroud & Co., Inc., Emery, Peck & Rockwood Co. and Eastman, Dillon & Co.
- 5,000,000 Pacific Public Service Co. (Del.) 15-yr. 6% conv. gold bonds at 98½ and int., to yield 6.15%, due Mar. 1 1944, by A. E. Fitkin & Co., Inc., Hemphill, Noyes & Co., Federal Securities Corp., Bond & Goodwin and Tucker, Inc., Dean, Witter & Co., and National Bancitaly Co.

INDUSTRIAL AND MISCELLANEOUS.

- 750,000 units (The) Chicago Corp. \$3 conv. pref. stock and common stock in units of 1 share of each at \$66 per unit, by Field, Gloré & Co.
- \$35,000,000 Commercial Investment Trust Corp. 5½% conv. debts. at \$105 and int., due Feb. 1 1949, by Dillon, Read & Co., Lehman Brothers, Cassatt & Co., A. G. Becker & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Shields & Co., Inc., and Commercial National Corp., New York.
- 700,000 shs Utility & Industrial Corp. convertible pref. stock at \$25 per share and div., by H. M. Byllesby & Co., Inc.
- 1,000,000 shs Utility & Industrial Corp. common stock at \$17.50 per sh., by H. M. Byllesby & Co., Inc.
- 400,000 shs Wesson Oil & Snowdrift Co., Inc. conv. pref. stock (without par value) at \$72.50 per share, by the National City Co. The issue has been oversubscribed.
- \$20,000,000 National Securities Investment Co. 6% cumul. pref. stock in units of 1 sh. of pref., ¼ sh. of com. (and a warrant for ¼ sh. of com. stock) at \$103.50 per unit. Offered in the form of allotment certificates, by A. G. Becker & Co.
- 150,000 shs Winslow Lanier International Corp. common stock (no par value), at \$100 per share, by Winslow Lanier & Co. (This issue was placed privately).
- 500,000 shs Alleghany Corp. common stock at \$24 per share, headed by the Guaranty Co. of N. Y., and including Leo, Higginson & Co., Dillon, Read & Co., the National City Co., the Harris & Forbes Corp., the Union Trust Co., Clev., the Union Trust Co. of Pittsburgh, Hayden, Miller & Co., Clev., and Wood, Gundy & Co., Inc.
- 150,000 units Consolidated Rock Products Co. unit consisting of two shs. of cum. conv. partic. \$1.75 div. pref. stock (no par value) and one share of common stock (no par value) at \$58 per unit, by a banking syndicate headed by Hunter, Dulin & Co., and consisting of E. H. Rollins & Sons, the Elliott-Horne Co. Co., Inc., and First Securities Co. The offering was largely oversubscribed.
- 4,000,000 Chain & General Equities, Inc. convertible cumul. 6½% pref. stock, at \$106, to yield 6.13%.
- 160,000 shs Chain & General Equities, Inc. com. stock (no par value) at \$26.50 per share, by Childs, Jefferies & Co.
- 280,000 shs Electric Power Associates, Inc. common stock (no par value), at \$27 per share, by W. O. Langley & Co.
- 7,000,000 American Service Co. 1st mtge. 15-year 6% gold bonds, series A, at 99 and int., yielding about 6.10% (with stock pur. warrants attached) due Jan. 1 1944, by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc.
- 6,500,000 Winchester Repeating Arms Co. (of Delaware). 5-yr. 6½% debts., at 99½ and int., to yield 6½%, due Feb. 1 1934, by Kidder, Peabody & Co.
- 120,000 shs United Chemicals, Inc. \$3 cum. and partic. pref. stock (no par value) at \$54 per share, by Taylor, Ewart & Co., Inc.
- 250,000 shs Aviation Credit Corp. capital stock of no par value, at \$23.50 per share, by Hayden, Stone & Co., Hemphill, Noyes & Co., James C. Willson & Co., and National Aviation Corp.
- 50,000 units Pennsylvania Industries, Inc. 50,000 shs. 6% cumul. pref. stock (\$100 par), and 25,000 shs. common stock (without par value), with common stock subscription warrants, in units at \$110 per unit (plus div. on pref. stock). Each unit represents 1 share of pref. stock, a warrant relating to 1 sh. of common, and ½ sh. of common stock, by Dillon, Read & Co., Dominick & Dominick, J. H. Holmes & Co., and Hill, Wright & Frew.
- 2,500,000 (A.) Stein & Co. 6½% cumul. pref. stock at \$98.50 per sh., and div. and 72,000 shs. common stock, at \$38.50 per sh., by Lehman Brothers and Lawrence Stern & Co.
- 75,000 units Construction Materials Corp. unit consisting of 1 sh. of \$3.50 conv. pref. stock and 6-10ths of a sh. of common stock, at \$70 per unit, by A. G. Becker & Co., and McCowen, Cassidy & White, Inc.
- 60,000 units Atlantic Securities Corp. \$3 cumul. pref. and common stock in units of 1 sh. of pref. (with one warr.) and 1 sh. of com. common at \$85 per unit, by A. Iselin & Co., and F. S. Smithers & Co.
- 5,000,000 (Fred F.) French Operators, Inc. 6% non-cumul. pref. stock (par \$100) in units of 10 shs., 6% pref. stock, and 2 shs. common stock, at \$1,000 per unit, by Fred F. French Investing Co., Inc., New York.
- 100,000 shs Northwest Bancorporation common stock (par \$50), at \$50.35 per sh., by Minnesota Co., Minneapolis.
- 5,000,000 Reliance Management Corp. 5% gold debts., series A, due Feb. 1 1954, by Ames, Emerich & Co., Inc., Estabrook & Co., and F. A. Willard & Co.

50,000 units Second International Securities Corp. allotment certificates representing 50,000 units of 1 sh. each of cum. 1st pref. stock, 6% series (\$50), and class A common stock (no par) at \$100 flat per unit. A portion of the class A common (23,000 shs.) represents new financing. Offered by Harris, Forbes Corp.

Changes in dividend declarations were numerous last month. The following table, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes" gives the more important of changes:

UNFAVORABLE DIVIDEND CHANGES.

American Mfg. Co. (Mass.)—Quar. div. of $\frac{3}{4}$ % on the common stock, placing the issue on a \$3 annual div. basis against \$4 per sh. paid in 1928 and \$6 per sh. previously.

California Petroleum Corp.—Quar. div. of 25c. per share omitted.

Cuban American Sugar Co.—Quar. div. of 25c. a sh. on the common stock and quar. div. of $\frac{1}{4}$ % on the pref. stock passed.

Guantanamo Sugar Co.—Quar. div. of 2% due Apr. 1 1928 on the 8% cum. pref. stock omitted.

North American Provision Co.—Quar. div. of $\frac{1}{4}$ % on pre. stock reduced from 7% guaranteed to 6% guaranteed.

Richardson & Boynton Co.—Quar. div. of 75c. per sh. on the \$3 cum. div. part. pref. stock passed.

Webster Hall Corp. of America.—Quar. div. of $\frac{1}{4}$ % on the 7% cum. pref. stock passed.

FAVORABLE DIVIDEND CHANGES.

American Colortype Co.—Quar. div. increased from 50c. per sh. to 60c. per sh. and in addition an extra div. of 60c. per sh. declared.

American Encaustic Tiling Co., Ltd.—Quar. div. of 50c. per sh. on new common stock, being equivalent to \$1 per sh. on old common shs. prior to the 2-for-1 splitup.

American International Corp.—New stock placed on an ann. div. basis of \$2 in cash and 4% in stock.

American Multigraph Co.—Quar. div. increased from 50c. per sh. to 62 $\frac{1}{2}$ c. per sh. on common stock, placing the issue on a \$2.50 annual div. basis compared with \$2 regular and 40c. extra paid in 1928.

American Power & Light Co.—Quar. div. of 75c. a sh. on the \$5 pref. stock, series A, as against 62 $\frac{1}{2}$ c. the three preceding quarters.

Anaconda Copper Mining Co.—Quar. div. increased from \$1.50 per sh. on capital stock to \$1.75 per sh.

Anchor Cap Corp.—Initial quar. div. of 60c. per sh. on the common stock.

Andes Copper Mining Co.—Initial quar. div. of 75c. per sh. on capital stock. Special div. of 75c. per sh. was paid in December 1928.

Associates Investment Co.—Quar. div. on common stock increased from 75c. per sh. to 87 $\frac{1}{2}$ c. per sh.

Atlantic Coast Fisheries Co.—Of 40c. per sh. on new common, equivalent to \$1.20 per sh. on old common. An initial cash div. of \$1 per sh. was paid Sept. 1 1928 on the old common shs.

Atlantic Gulf & West Indies S. S. Lines.—Quar. div. on 5% non-cumul. pref. stock increased from $\frac{3}{4}$ of 1% to 1%.

Atlantic Refining Co.—Extra div. of 25c. per sh. in addition to reg. quar. div. of 25c. a sh., being at the rate of \$2 per annum, equivalent to an \$3 basis on old stock of \$100 par value, on which \$4 per annum was paid.

Atlas Imperial Diesel Engine Co.—Extra div. of 12 $\frac{1}{2}$ c. per sh. in addition to the reg. quar. div. of 37 $\frac{1}{2}$ c. per sh. on the class A and class B stocks.

Bohn Aluminum & Brass Corp.—Extra div. of 50c. per sh. in addition to reg. quar. div. of 75c. per sh. on capital stock.

(F. E.) Booth & Co., Inc.—Initial quar. div. of 75c. per sh. on the cum. conv. class A stock.

Borne-Serymser Co.—Extra div. of 50c. per sh. in addition to reg. semi-annual div. of \$1 per sh. on the capital stock.

Boston & Maine RR.—Div. accruals on the unstamped 1st pref. stocks cleared up by the declaration of the following divs.: Class A \$21.50, class B \$34.40, class C \$30.10, class D \$43, and class E \$19.35 per sh.

Brill Corp.—A div. of \$1.50 per sh. on class A stock compared with \$1.25 per sh. in 1928.

Bristol-Myers Co.—Extra div. of 25c. per sh. in addition to the reg. quar. cash div. of \$1 per share.

British Type Investors, Inc.—Bi-monthly div. of 50c. per sh. on class A stock, placing issue on a \$3 annual basis compared with previous rate of \$2.70 per annum.

By-Products Coke Corp.—Extra div. of 50c. per sh. in addition to reg. quar. div. of 50c. per sh. on common stock.

Caterpillar Tractor Co.—Quar. div. increased from 55c. per sh. to 75c. per share.

Chesebrough Mfg. Co. Consol.—Extra div. of 50c. per sh. compared with an extra div. of 25c. paid in Dec. 1928 on common stock, in addition to the reg. quar. div. of \$1 per share.

Chicago-Jefferson Fuse & Electric Co.—Extra div. of 50c. per sh. in addition to the reg. quar. div. of 75c. per sh., compared with 62 $\frac{1}{2}$ c. per sh. paid Jan. 1 1929.

Chicago Rock Island & Pacific Ry.—Quar. div. on common stock increased from $\frac{1}{4}$ % to $\frac{1}{2}$ %.

Chicago South Shore & South Bend RR.—Initial quar. div. of $\frac{1}{4}$ % on the 6 $\frac{1}{2}$ % class A pref. stock.

Coca Cola Co.—Quar. div. of \$1 per sh. on common stock compared with \$1.25 per sh. prevailing before the distribution of 100% stock div. in class A stock.

Columbus Auto Parts Co.—Initial quar. div. of 50c. per sh. on the conv. cum. pref. stock.

Commercial Credit Co., Baltimore.—Quar. div. on common stock increased from 25c. per sh. to 50c. per share.

Commercial Solvents Corp.—Stock div. of 2% and the reg. quar. cash div. of \$2 per share.

Connecticut Electric Service Co.—Quar. div. increased from 50c. per sh. to 62 $\frac{1}{2}$ c. per sh. on common stock.

Consolidated Dairy Products Co., Inc.—Quar. stock div. of $\frac{1}{4}$ % in addition to the reg. quar. cash div. of 50c. per sh. on capital stock.

Consolidated Film Industries, Inc.—Initial quar. div. of 50c. a sh. on common in addition to reg. quar. div. of 50c. a sh. on the ann. part. pref. stock.

Consolidated Paper Box Co.—Initial div. of 37 $\frac{1}{2}$ c. per sh. on the no par class A convertible stock.

Crosley Radio Corp.—A quar. div. of 25c. per sh. on new common stock being equivalent to 50c. per sh. on old common prior to split-up. Divs. of 25c. per sh. were paid in each of the four preceding quarters on latter issue.

Dominion Engineering Works, Ltd.—Quar. div. increased from 75c. per sh. on capital stock to \$1 per share.

(S. R.) Dresser Mfg. Co.—Initial quar. divs. of 25c. per sh. on the class A stock and 37 $\frac{1}{2}$ c. per sh. on the class B stock.

(E. I.) du Pont de Nemours & Co.—New common stock placed on a \$4 annual div. basis, being equivalent to \$14 per sh. on old common stock of no par value, which was recently split up on a basis of 3 $\frac{1}{2}$ new \$20 par shs. for each no par share.

Eagle-Picher Lead Co.—Divs. on common stock resumed at the rate of 20c. quarterly.

Early & Daniel Co., Cincinnati, Ohio.—Reg. quar. div. increased from 62 $\frac{1}{2}$ c. a share to 75c. a share on the common stock.

Electric Auto-Lite Co.—Extra div. of 50c. per sh. in addition to reg. quar. div. of \$1 per share.

Emerson Drug Co.—100% stock div. on com. stock payable in class B pref. stock of \$25 par value.

Engineers Public Service Co., Inc.—Initial semi-annual stock div. of 1-50 sh. per sh. on common stock in addition to the reg. quar. cash div. of 25c. per share.

Federal Light & Traction Co.—Quar. div. of 37 $\frac{1}{2}$ c. per sh. in cash and 1% in com. stock on the common as against 20c. per sh. in cash and 1% in stock in preceding quarters.

Fitzsimons & Connell Dredge & Dock Co.—Stock div. for year 1929 payable in four quarterly instalments of 1-40 of a sh. each of common stock on the common stock.

French Line (La Compagnie General Transatlantique).—Div. of 47 4-10c. per sh. on the common stock "B" "American shares." A div. of \$2.54 on each "American share" was paid in July 1928.

Galland Mercantile Laundry Co.—Quar. div. increased from 75c. per sh. on common to 87 $\frac{1}{2}$ c. per share.

General Motors Corp.—A reg. quar. div. of 75c. per sh. on new com. stock. This is equivalent to \$7.50 per sh. per annum on old com. stock which was recently split up on a 2 $\frac{1}{2}$ -for-1 basis.

Gladding, McBean Co., San Francisco.—2% semi-annual stock div. on common stock.

Goldman Sachs Trading Corp.—100% stock dividend prior to its merger with the Financial & Industrial Securities Corp.

(The) Goldman Sachs Trading Corp.—A div. of \$2 per sh. on the new stock.

Great Northern Iron Ore Properties.—A distribution of \$1.25 per sh. on the certificates of beneficial interest has been declared. This compares with 75c. per sh. a year ago, and \$2 per sh. in Dec. 1928.

Greene Cananea Copper Co.—Quar. div. increased from \$1.50 per sh. to \$2 per sh. on capital stock.

(C. M.) Hall Lamp Co.—Quar. div. of 37 $\frac{1}{2}$ c. per sh. placing the issue on a \$1.50 annual basis compared with \$1 previously.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—Two quar. divs. of $\frac{1}{4}$ % on capital stock payable Feb. 15 and May 15, in Feb. and Aug. 1928, semi-ann. divs. of 2% each were paid.

Hercules Powder Co.—Quar. div. of 75c. per sh. on new common stock, being equivalent to \$12 per annum on old common stock, which was recently split on a four-for-one basis. Annual rate on old common stock was \$8 per share.

Heyden Chemical Corp.—Initial div. of 50c. per sh. on the common stock.

Hobart Mfg. Co., Troy, Ohio.—Quar. div. increased from 50c. per sh. to 62 $\frac{1}{2}$ c. per sh. on the common stock.

(Henry) Holt & Co., Inc.—Initial div. of 40c. per sh. on class A stock. This is at rate of \$1.80 per sh. per annum, covering the period from the date of issuance to Mar. 1.

Home Fire & Marine Insurance Co., San Francisco, Calif.—Quar. div. of 50c. per sh. as against 40c. per sh. paid previously.

Imperial Oil, Ltd.—Extra div. of 25c. per sh. compared with 12 $\frac{1}{2}$ c. extra per sh. in the preceding quarter, in addition to the reg. quar. div. of 25c. per share.

Industrial Finance Corp.—10% stock div. on comon.

Inspiration Consolidated Copper Co.—Quar. div. on capital stock increased from 75c. per sh. to \$1 per share.

Intercontinentals Power Co.—Initial quar. div. of \$1.75 per sh. on the \$7 cum. pref. stock.

Interstate Department Stores, Inc.—Initial quar. div. of 50c. per sh. on the common stock.

(Byron) Jackson Pump Co.—100% stock div. and reg. quar. cash div. of 50c. per sh. on common stock as against 40c. paid previously.

Johnson Educator Biscuit Co.—Divs. resumed on the class A stock, after a lapse of four years in the amount of 50c. per sh. payable Feb. 18 and Mar. 18.

Kalamazoo (Mich.) Stove Co.—Quar. divs. of $\frac{1}{4}$ % instock and \$1.12 $\frac{1}{2}$ in cash, heretofore a quar. cash div. of \$1.12 $\frac{1}{2}$ was only paid. This div. policy it is understood will be maintained during the year.

Kansas City Southern Ry.—Initial quar. div. of $\frac{1}{4}$ % (\$1.25) per sh. on common stock.

Kennecott Copper Corp.—Quar. div. of \$1 per sh. on increased capital recently split 2 for 1, placing issue on a \$4 annual basis and being equivalent to \$8 per sh. on the old stock.

Lamson & Hubbard Corp.—5% accumulated div. on the 7% pref. stock paid.

Lessings, Inc.—Extra div. of 5c. per sh. in addition to the quar. div. which was increased from 10c. per sh. to 15c. per sh.

Macfadden Publications, Inc.—Special div. of 10c. per share on the common stock.

Material Service Corp., Chicago.—Initial quar. div. of 50c. per sh. on the capital stock.

Merritt-Chapman & Scott Corp.—Initial quar. div. of \$1.62 $\frac{1}{2}$ per sh. on the series A 6 $\frac{1}{2}$ % cum. pref. stock and an initial quar. div. of 40c. per sh. on the new common stock.

Monsanto Chemical Works.—10% stock div. in addition to reg. quar. cash div. of 62 $\frac{1}{2}$ c. per share.

(John) Morrell & Co., Inc.—Initial quar. div. of 90c. per sh. on the no par value common stock.

Muncie Gear Co.—Initial div. of \$2 per sh. on the class A stock payable in quarterly instalments of 50c. each.

(G. C.) Murphy Co.—Quar. div. increased from 25c. per sh. on the common stock to 30c. per share.

National Industrial Bankers, Inc.—Initial quar. div. of 75c. per sh. on the \$3 cum. pref. stock.

National Sugar Refining Co.—Quar. div. of 50c. per sh. on (no par) common stock being equivalent to \$8 per sh. per annum on old common which was recently split up on a 4-for-1 basis.

National Transit Co.—Extra div. of 25c. per sh. in addition to reg. quar. div. of 25c. per sh. on capital stock.

(J. J.) Newberry.—Reg. quar. div. increased from 30c. per sh. on the common stock to 40c. per share.

New York & London Management Co., Ltd.—Initial div. of 75c. per sh. on the preference stock.

Northern Manufacturing Co.—Quar. div. of 19c. per sh. on preference stock declared, and at same time a fund was set aside to cover entire cum. divs. on pref. stock for year 1929.

Pacific American Co.—Initial div. of \$1.50 per sh. on the common stock.

Pacific Tin Corp.—Special distribution of \$3 per sh. on the authorized special stock, being 3-23rds of the distribution value of each share.

Parke, Davis & Co.—Extra div. of 10c. per sh. in addition to the reg. quar. div. of 25c. per sh.

(J. C.) Penney Co., Inc.—Annual div. of \$7 per sh. on the common stock compared with \$6 per annum paid in March 1928.

Prairie Pipe Line Co.—Extra div. of 50c. per sh. in addition to the quar. div. of 75c. per sh. on the new common stock.

Quaker Oats Co.—4% stock div., an extra cash div. of \$4 per sh. and the reg. quar. div. of \$1 per sh. on the common stock.

Reo Motor Car Co.—Extra div. of 20c. and reg. quar. of 20c. on capital stk.

Scovill Mfg. Co. (Conn.)—Extra div. of 25c. per sh. on the capital stock in addition to the regular quar. div. of 75c. per share.

Separate Units, Inc.—10% stock dividend.

(W. A.) Sheaffer Pen Co.—Extra div. of 50c. per share and two semi-annual dividends of \$1 each.

Shippers' Car Line Corp.—Div. of \$2 per share for 1928 on the class A stock in addition to the regular quar. div. of \$1.75 per share on the pref. stock in addition to the quarterly div. of 50c. per share.

Sinclair Consolidated Oil Corp.—Extra div. of 25c. per share on com. stock in addition to the quarterly div. of 50c. per share.

Sonatrone Tube Co.—Quarterly div. on the capital stock increased from 25c. per share to 37 $\frac{1}{2}$ c. per share.

South Penn Oil Co.—Quarterly div. of 2% on the capital stock, par \$25, being equivalent to 3% on old capitalization prior to the 50% stock distribution.

St. Mary's Mineral Land Co.—Division of \$2 per share compared with \$1 per share paid on Dec. 15 1928.

South West Pennsylvania Pipe Lines.—Dividend of 2% (\$1 per share) on the capital stock of \$50 par. Prior to the \$15 liquidating div. paid in Dec. 1928, quar. divs. at rate of 1% (\$1 per share) were paid on old \$100 par stock.

Standard Oil Co. of Indiana.—50% stock div. and an extra cash div. of 50c. per share in addition to the regular quar. div. of 62½c. per share.

Standard Oil Co. of Kentucky.—Initial quar. div. of 40c. per share on the new capital stock, par \$10. This is equivalent to \$1.50 per share on the \$25 par stock prior to split-up on a 2½ for 1 basis and the payment of a 50% stock dividend.

Standard Oil of Nebraska.—Extra div. of 25c. per share in addition to the regular quar. div. of 62½c. per share. An extra div. of 50c. per share was made on Dec. 20 1928.

Standard Public Service Co.—Initial div. of 50c. per share on the class A participating shares.

Sterling Securities Corp., Jersey City, N. J.—Quarterly divs. at rate of 5½% per annum for month of Dec. 1928 and 6% per annum for months of Jan. and Feb. 1929 on cum. pref. stock.

Thompson-Starrett Co., Inc.—Initial quar. div. of 87½c. per share on the \$3.50 cum. div. pref. stock.

Timken Roller Bearing Co.—Quarterly div. of 75c. per sh. on new com. stock, being equivalent to \$6 per sh. per annum on old common prior to split-up on a 2 for 1 basis.

Trans-America Corp.—Initial quar. div. of \$1 per sh. in cash and a special dividend of 1% in stock.

Twin City Rapid Transit Co.—Resumes divs. by payment of a 1% quar. div. on the common stock.

United Fruit Co.—Extra div. of 1-20th of a share in stock in addition to regular quar. div. of \$1 per share on the capital stock.

United Piece Dye Works (N. J.).—100% stock dividends.

United States Electric Light & Power Shares, Inc.—Quar. div. coupon No. 9, on trust cfs. ser. A increased from 55c. per sh. to 67c. per share.

United States Envelope Co.—Extra div. of 4% on common stock in addition to the semi-annual div. of 4%.

Vacuum Oil Co.—Quar. div. on capital stock increased from 75c. per sh. to \$1 per share.

Vogt Manufacturing Co.—Initial quar. div. of 50c. per share on the common stock.

Vulcan Detinning Co.—3% div. on pref. stock on account of accumulations in addition to regular quar. divs. of 1¼% on pref. and pref. A stock.

Wahl Co., Chicago.—Back div. of 1¼% on the pref. stock for quarter ended Sept. 30 1927.

Weber & Heilbronner, Inc.—12½% stock div. in addition to regular quar. cash div. of \$1 per share on common stock.

Weinberger Drug Stores, Inc.—Initial quar. div. of 40c. per share on the capital stock.

Welch Grape Juice Co.—Extra div. of 25c. a share on common in addition to regular quar. div. of 25c. per share on common and \$1.75 per share on the preferred.

Wesson Oil & Snowdrift Co., Inc.—100% stock div. on the common stk.

West Boylston Manufacturing Co.—Div. of \$4 per share on pref. stock representing the unpaid divs. that were due Dec. 1 1926 and March 1 1927.

Westvaco Chlorine Products Corp.—Initial div. of 50c. per share on the common stock.

Wilson & Co., Inc.—A div. of 1¼% on the pref. stock on account of accumulations.

Worthington Pump & Machinery Co.—Divs. of 3¼% (\$3.50 per sh.) on the pref. A stock, and 3% (\$3 per share) on the pref. B stock on account of arrearages.

Wright Aeronautical Corp.—100% stock dividend.

THE STOCK MARKET DURING FEBRUARY 1929.

The stock market during February had a repetition of its experience during December. It suffered a severe break the early part of the month, really falling into a state of complete collapse, with extremely heavy declines in prices all around, but regained tone the latter part and recovered a good part of the early losses—in not a few instances, indeed, establishing new high records for the year and some of them new highs in all time. The early break was precipitated by a series of events, enumerated at length in the earlier portion of this article, through which the Federal Reserve Board at Washington sought to prevent the diverting of further bank credit to Stock Exchange speculation, and by the concurrent action of the Bank of England in raising its rate of discount from 4½% to 5½%. The later recovery followed when it was seen that the Federal Reserve authorities were really confining their restrictive measures within a narrow and limited scope, contenting themselves largely with cautionary advice and suggestions in which they undertook to impress the member banks with the seriousness of the credit situation and requested their co-operation in efforts to correct the speculative excesses and evils that had developed. Coincidentally the group of operators who have so long been the real power behind the prolonged and prodigious upswing of prices, apparently became imbued with the idea that the weakly held speculative accounts had been wiped out and thereby the so-called "technical" position of the market had once more been improved, leaving little likelihood, therefore, of any further extensive liquidation. They accordingly resumed their operations for a rise in the same spectacular fashion as so many times before, selecting for the purpose certain special stocks and groups of stocks which they knew from past experience could be depended upon for an extensive following on the part of the speculative fraternity in any movement engineered by them. In all this they were greatly aided by certain favoring influences and developments which were themselves calculated to insure advances in prices, such as the further rise in the market price of copper, which literally meant the addition of millions to the earnings and profits of all the larger copper companies, and such likewise as the sensational and wholly unexpected announcement that the United States Steel Corporation contemplated retiring the most of its bond issues by issuing new stock and that the offering of valuable rights to existing share holders to take the new stock would follow as the result of this move.

The volume of trading was not of the exceptional magnitude as that of January when the dealings on the New York Stock Exchange aggregated 110,805,940 shares, or as that of November 1928, when a high record in monthly dealings on the Stock Exchange was established with total sales of

115,360,075 shares. The transactions, however, were the largest ever recorded for any month of February, reaching 77,968,730 shares, which compares with 47,009,070 shares in February 1928 and with 44,162,496 shares in February 1927. The month was of course a short one, containing only 28 days, and it had two holidays, namely, Lincoln's Birthday and Washington's Birthday, besides which the Stock Exchange closed of its own accord on Saturday, Feb. 9, in the week when the market received such a severe blow as a result of the events already enumerated and likewise closed on Saturday, Feb. 23, the day after Washington's Birthday. On the New York Curb Market the sales aggregated 29,886,750 shares, as against 43,546,800 shares in January, which stands as the high monthly record on that Exchange, and comparing with 28,334,955 shares in December 1928 and 36,695,100 shares in November, which latter was the previous high record for the Curb Market. On Feb. 7, the day of the great break, the sales totaled 5,211,900 shares. Aside from this, the big days of the month were the opening day, Feb. 1, when the sales were 4,970,700 shares, and the closing day, Feb. 28, when the sales were 4,971,250 shares, both being days when the market was soaring upward.

On Feb. 1 the upward sweep of prices carried nearly everything before it, though there was some reaction before the close. The railroad shares were the leaders in the upward movement on that day, New York Central touching 204¼, a new high. The copper shares continued to develop strength and sensational movements occurred in several of the specialties, Radio Corporation of America making a gain for the day of 16 points, rising to 386, though it moved still higher to 404 the following Monday, Feb. 4, and several other specialties distinguished themselves in the same way, Johns-Manville for instance rushing up to 238 and the next day advancing still further to 242¼, a new high for the year, and General Electric reaching a new high of 262½, as against 222 the previous Jan. 2. The market continued strong on Saturday, Feb. 2, and likewise on Monday, Feb. 4, with quite a number of new high records established for the year, though considerable irregularity and more or less weakness developed in the afternoon of the latter day and this irregularity continued on Tuesday, Feb. 5, though upward movements continued in certain stocks. On Wednesday, Feb. 6, definite knowledge came that the Federal Reserve Board intended to give out an important statement bearing on the credit situation after the close of business on that day. Anxiety as to the precise nature of the statement was naturally very keen and this alone was sufficient to depress the market and to bring about a pretty general decline in prices on that day. The Federal Reserve announcement came at the end of the day but was labeled as released for publication the next day (Thursday morning). When the Stock Exchange opened the next morning (Feb. 7) it was confronted not only by this Federal Reserve warning against the excesses of the stock market, but also with the announcement that the Bank of England had marked up its rate of discount from 4½% to 5½%. The two events served completely to demoralize the market, with the result that prices opened all the way from 2 to 17 points lower than at the close the day before. Confidence for the time being was completely undermined. After the first hour the market rallied on extensive covering of outstanding short contracts by bear operators and also influenced by a statement which came from the Treasury Department at Washington. This statement appeared on the tickers and was to the effect that Treasury officials had expressed the opinion that there was really not much the Federal Reserve Board could do to curb speculation and, hence, that there was little to fear regarding the possible action of the Board. The rally, however, was followed by a renewed break in the afternoon and the market ended with many stocks close to the lowest figures of the day. A few illustrations will serve to indicate the extent of the break at the opening on Feb. 7. General Electric, which had closed at 248 on Feb. 6, opened on sales of 11,100 shares at 231, off 17 points; Case Threshing Machine, which had closed at 465, opened Thursday at 450; Commercial Solvents, which had closed at 236, opened at 226; Johns-Manville, which had closed at 231, opened at 220; Radio Corporation of America (old stock) which had closed at 389, opened at 375; Simmons Co., which had closed at 110½, opened at 100; American Can, which had closed at 116, opened at 110½; American Tel. & Tel., which had closed at 217½, opened at 214; Anaconda Copper, which had closed at 128½, opened at 125½; Bethlehem Steel, which had closed at 91½, opened at 86½; Chrysler Motors, which had closed at 111½, opened at 106½ on sales of 10,300; Consolidated Gas, which had closed at 113¼, opened at 110¼; General Motors (new stock) which had closed at 84, opened at 81 on sales of 20,000 shares; Greene-Cananea Copper, which had closed at 179½, opened at 172¼; Kennecott Copper, which had closed at 162, opened at 157½; International Combustion, which had closed at 93¼, opened at 85¼ on sales of 10,700 shares; Mack Truck, which had closed Feb. 6 at 111, opened Feb. 7 at 106; Montgomery Ward, which had closed at 137½, opened at 132; Nash Motors, which had closed at 112½, opened at 104; Packard Motors, which had closed at 139¼, opened at 135; Union Carbide & Carbon, which had closed at 221½, opened at 215¼; Vanadium,

which had closed at 115½, opened at 109; U. S. Steel, which had closed at 181½, opened at 175½; Victor Talking Machine, which had closed at 154½, opened at 147; Warner Bros. Pictures, which had closed at 129, opened at 121 on sales of 10,000 shares, and Westinghouse Elec. & Mfg., which had closed at 159½, opened at 148 on sales of 15,100 shares. In many of these cases, too, still lower prices than the opening prices were recorded later in the day. Nor did the railroads escape in the general tumble. Baltimore & Ohio which had closed at 126 opened at 122; Canadian Pacific, which had closed at 255½, opened at 246¼; Chesapeake & Ohio, which had closed at 219½, opened at 215; New York Central, which had closed at 197½, opened at 195½; Union Pacific, which had closed at 228, opened at 220. The announcement made by the Federal Reserve Bank of New York after the close of business on Feb. 7 that a special meeting of the directors of the New York Reserve Bank would be held the following Monday (Feb. 11), without specifying what was to be considered at the meeting, was not calculated to strengthen the stock market on Feb. 8, nor were the figures of brokers' loans also given out in the evening of Feb. 7, these figures showing a further expansion in these loans of \$110,000,000, raising the total to a new high level in all time. Hence, stocks on Friday, Feb. 8, though showing recovery at the opening and during part of the morning, manifested renewed weakness in the afternoon and in this new break still lower prices were reached, in many instances, than those recorded on Feb. 7. As it happened, too, the banks called loans to a very large aggregate, estimated at \$40,000,000, with the result that call money touched 9%, intensifying the depression.

On Saturday, Feb. 9, the Stock Exchange was closed by its own voluntary action. On Monday, Feb. 11, the disposition was to take a brighter view of things. Consequently the stock market showed recovery all around, the upward reaction reaching large proportions in the case of a number of the market leaders. On Feb. 13, after the holiday on Feb. 12 (Lincoln's Birthday), the market again showed decided unsteadiness. The meeting of the directors of the Federal Reserve Bank of New York on Monday, Feb. 11, having resulted in nothing definite, as far as the public was advised, anxiety began to develop as to the probable action at the regular meeting of the Board on Thursday, Feb. 14. It so happened, too, that a number of Stock Exchange houses were advising their clients to reduce their market commitments, or to get out of the market entirely for the time being, in view of the uncertainties prevailing. As a result, many of the gains established in the recovery on Feb. 11 were lost on Feb. 13. On Feb. 14 a drive was made against the market by operators for a decline, the copper stocks, which had been particularly strong, being made special objects of attack and yielding very readily. But as the day progressed, the copper shares enjoyed quick recoveries, due to the fact that reports of several of the copper companies appeared for the December quarter or for the last half of 1928, and showed surprisingly large earnings. The market was quick to perceive that as these satisfactory income returns covered a period when the price of copper was not nearly so high as at present, even better earnings might be counted on for the current quarter. The rise in the copper shares carried the whole market along in an upward direction, though the volume of trading was greatly reduced and the close was quite irregular and uneven. On Friday, Feb. 15, the substantial reduction in brokers' loans during the week and the fact that the Federal Reserve Board at its protracted meeting in the afternoon and evening of the day before had made no move towards another advance in its rediscount rate, were considered favorable factors and the market at the opening responded with a slight upward surge. Soon, however, worry developed regarding the action of the Advisory Council of the Federal Reserve, which was holding one of its quarterly meetings, besides which, call money on the Stock Exchange advanced to 10%. Accordingly the market again moved sharply downward. It continued extremely weak on Saturday, Feb. 16, with large and general declines in prices, the especially depressing influence being the reports in the daily papers that the Advisory Council had approved the action of the Federal Reserve Board in issuing its warning early in the month against the excessive use of bank credit in financing stock market speculation. Liquidation on the part of small speculators appeared to be particularly heavy, such holders having become discouraged, and therefore having decided to throw over their holdings. As a consequence, a severe further decline in prices occurred with the result that a large number of stocks on that day reached their lowest figures for the month and since the first of January.

From that time on, however, the market staged a complete recovery. After the renewed collapse on Saturday, Feb. 16, considerable anxiety prevailed as to what would happen on Monday, Feb. 18. The opening was weak and in a few instances even lower prices than those recorded on Saturday were reached. It soon appeared, however, that liquidation had been thorough and that no extensive further selling was impending. Most important of all, views as to possible further action by the Federal Reserve authorities were greatly modified for the better. Bearish

operators who had sold the market short, now began for their outstanding contracts, which occasioned further rallying and the upward movement kept steadily gaining momentum. At the end of the day recoveries were shown all through the list, some of these gains being quite extensive. Further recovery occurred the rest of that week, the tendency being steadily upward. There were occasional periods of weakness but they were never prolonged. Perhaps more or less support was extended to the market at times by the big groups of speculators who have been so long engaged in boosting prices. Apparently, however, the main strengthening influence was the fact that no extensive supplies of stocks appeared to be overhanging the market. In the final week of February a very pronounced revival of speculation occurred. The Stock Exchange was closed on Saturday, Feb. 23, as already stated, in addition to Friday, which was Washington's Birthday and a holiday. On Monday, Feb. 25, the market received a tremendous surprise when U. S. Steel opened at 185 as against 182 the close the previous Thursday and further advanced during the day to 189½. This sudden upswing was based on an analysis of the Steel Corporation issued by the New York Stock Exchange firm of Shearson, Hammill & Co., which contained the suggestion that the company's bonds might be retired and replaced by stock and that valuable rights would accrue to the shareholders from the new stock to be issued to take up the bonds. This was found to have been a correct forecast of what was to be done when the directors at their meeting on Tuesday authorized steps to that end and the company issued a statement after the close of business on that day announcing what had been done. The rise in U. S. Steel had the effect of reinvigorating the whole market and sharp advances occurred all through the list. The upward movement was continued on succeeding days until the tone became positively buoyant, and the revival of speculative enthusiasm was termed a Hoover inauguration boom. Not much attention was paid to the course of money rates, not even on Feb. 28, when call loans commanded as high as 10%. A succession of auspicious developments helped the revival along. Bethlehem Steel advanced to above par and the accounts regarding the steel trade continued favorable in the extreme. The copper stocks developed new strength on successive further advances in the price of the metal. Further dividend increases were also announced by several of the copper companies. The railroads were helped by the extremely favorable returns of earnings that came in for the month of January from one company after another. The shares of the express companies moved up by leaps and bounds under the influence of the favorable report for the calendar year issued by the American Express Co. and the Adams Express and also by the knowledge that the railroads, under a previous arrangement, were about to take over the entire express business. The chemical stocks got an upward impetus from the news that the shares of the Mathieson Alkali were to be split up on the basis of 3 new shares for one old share.

As indicating the wide extent of the fluctuations during the month, Radio Corporation of America sold down from 404 Feb. 4 to 333 Feb. 18 and closed Feb. 28 at 397; General Electric sold down from 262½ Feb. 1 to 224 Feb. 16 and closed Feb. 28 at 245½; American Tel. & Tel. sold down from 220½ Feb. 1 to 205½ Feb. 18 and closed Feb. 28 at 217; National Cash Register dropped from 139 Feb. 1 to 118 Feb. 16 and closed Feb. 28 at 135½; International Tel. & Tel. dropped from 226 Feb. 1 to 202 Feb. 16, with the close Feb. 28 at 217; Union Carbide & Carbon from 227½ Feb. 5 to 202 Feb. 16, with the close Feb. 28 at 216; Montgomery Ward & Co. from 145½ Feb. 1 to 120 Feb. 16, with the close Feb. 28 at 135½; Wright Aeronautic from 299 Feb. 5 to 253 Feb. 18, with the close 276; Sears, Roebuck & Co. from 167½ Feb. 2 to 151½ Feb. 18, with the close 161½; International Nickel from 68½ Feb. 1 to 57½ Feb. 8, with the close 63½; Allied Chemical & Dye, after declining from 285 at the opening Feb. 1 to 275 Feb. 16, jumped to 305 Feb. 28. Case Threshing Machine dropped to 445 Feb. 8 from 465 Feb. 1 and then advanced to 479½ Feb. 28; Commercial Solvents as against an opening price Feb. 1 of 241½ was down to 225¼ Feb. 18 and then jumped to 274 Feb. 28; Johns-Manville from 242¼ Feb. 2 dropped to 192½ Feb. 18, with the close Feb. 28 at 211; Simmons Co. dropped from 115½ Feb. 1 to 97 Feb. 8 and closed Feb. 28 at 101½; American Can, which as against an opening price of 114½ Feb. 1 sold down to 107¼ Feb. 18, advanced to 121½ Feb. 28; International Combustion Engineering as against 82½ Feb. 1 sold up to 103½ Feb. 15 with the close Feb. 28 at 97.

The copper stocks belong in a class all by themselves. They did not escape in the general break the early part of the month, tumbling in fact quite badly; the latter part of the month they not only recovered but advanced to new high figures under the stimulus of the continued rise in the price of the metal and increased dividend declarations by nearly all the leading companies. Anaconda Copper as against 124½ Feb. 7 sold up to 148½ Feb. 28; Kennecott Copper, of which two new shares were given for one of the old, jumped from 78½ Feb. 26 to 90¼ Feb. 28; Greene-Canaan from 168 Feb. 18 jumped to 187½ Feb. 28. Inspiration Copper as against 48½ Feb. 1 sold at 65½ Feb.

28; and these illustrations might be considerably extended. In the steel group U. S. Steel after having dropped from the opening price Feb. 1 of 183½ to 168¼ Feb. 16, sold up to 192¼ Feb. 28. Bethlehem Steel crossed par, rising from 85½ Feb. 6 to 103½ Feb. 28. In the motor group, General Motors after dropping from 85 Feb. 6 to 78½ Feb. 18, closed Feb. 28 at 83¼. Studebaker, after selling down from 96½ Feb. 4 to 84 Feb. 18, closed at 90 Feb. 28. Nash Motors after selling down from 114½ Feb. 1 to 103¼ Feb. 18, closed Feb. 28 at 110%. Packard Motor on the other hand, after selling down from 141, the opening on Feb. 1, to 125¼ Feb. 18, rose to 149½ Feb. 28. The railroad stocks shared in the general movements up and down. New York Central as already stated reached a new high for the year on Feb. 1 at 204¼, but dropped to 186¼ Feb. 16, and closed Feb. 28 at 194¾. Baltimore & Ohio from 131 Feb. 4, a new high for the year, dropped to 120 Feb. 16, and closed Feb. 28 at 124¼. Atlantic Coast Line from 191¼ Feb. 4 dropped to 180 Feb. 20 and closed Feb. 28 at 180¼. Atchison dropped from 209½ Feb. 4 to 196½ Feb. 16, and closed Feb. 28 at 202¾; Canadian Pacific declined from 269½ Feb. 2 to 240¼ Feb. 18, and closed Feb. 28 at 251¼. Delaware & Hudson sold down from 207¼ Feb. 1 to 190 Feb. 16, with the close Feb. 28 195¼. Kansas City Southern after selling down from 94½ Feb. 1 to 86¼ Feb. 16, rose to 96½ Feb. 28 on the declaration of an initial quarterly dividend of 1¼% on the stock. Erie sold down from 75½ Feb. 1 to 66½ Feb. 18, with the close Feb. 28 at 70%. Union Pacific from 231 Feb. 2 dropped to 218½ Feb. 18, with the close Feb. 28 at 226. Pennsylvania declined from 81¼ Feb. 4 to 75½ Feb. 16, with the close Feb. 28 at 78¾. Southern Railway from 158½ Feb. 1 declined to 146¾ Feb. 18, with the close Feb. 28 147¾. Very noteworthy rises occurred in the express company stocks. American Express advanced from 280 Feb. 2 to 324 Feb. 28 and Adams Express from 390 Feb. 7 to 560 Feb. 28. The express business was taken over by the railroads on March 1. The bond market was weak, with further fractional declines even in the gilt-edged issues, under the influence of the continued tension in the money market.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February—	1929.	1928.	1927.	1926.
Stock sales—No. of shares	77,968,730	47,009,070	44,162,496	35,725,989
Bond sales (par value):				
Railroad and miscellaneous	\$ 120,281,500	\$ 151,539,500	\$ 187,274,000	\$ 174,571,000
United States Government	9,298,600	16,623,250	16,190,250	18,131,600
State, municipal and foreign	47,222,500	70,657,125	70,726,500	46,559,600
Total bond sales	176,802,600	238,819,875	274,190,750	239,262,200
Jan. 1 to Feb. 28—				
Stock sales—No. of shares	188,774,680	103,928,465	78,437,906	74,713,874
Bond sales (par value):				
Railroad and miscellaneous	\$ 284,033,500	\$ 331,438,800	\$ 420,962,200	\$ 386,626,000
United States Government	23,189,100	37,204,000	41,817,900	48,442,300
State, municipal and foreign	109,203,050	155,872,625	183,202,200	101,705,850
Total bond sales	416,425,750	524,515,425	645,982,300	536,774,150

THE MONEY MARKET DURING FEBRUARY 1929.

There was a further tightening of the money market during the month of February. Repeated upward spurts occurred in call loans, there was a distinct further hardening in the time loan branch of the market, rates for commercial paper, though largely nominal, moved fractionally higher and, perhaps most important of all, several new advances were announced in the rates for banks' and bankers' acceptances. The early part of the month the situation became so acute that the Federal Reserve Board at Washington deemed it incumbent to issue another warning, more strongly worded than any of the previous warnings, as related at length at the beginning of this article, while the Bank of England, in order to check the outflow of gold from London to New York, took the drastic step of advancing its rate of discount a full 1%, or from 4½% per annum to 5½%. It cannot be said that any of these measures furnished any substantial relief to the money market, or in any way relieved the prevailing tension, though the Reserve Board's warning against the undue absorption of bank credit by Stock Exchange speculation did have the effect of arresting the growth of brokers' loans, and for two successive weeks of bringing an actual contraction in the total, only to be followed, however, by renewed expansion again thereafter.

In the call loan branch of the market there was an upward spurt on the first day of the month. The rate on Jan. 31 had ruled all day at 7% after preparations had been concluded the day before for the heavy 1st of February interest and dividend disbursements, but on Friday, Feb. 1, there was an advance again to 8%, after renewals had been effected at 7%. Loans were called on the Stock Exchange on that day to an aggregate, it was estimated, of \$40,000,000, besides which, as the day was Friday, the loans made carried over until the following Monday. On Feb. 4, with the renewal rate still 7%, there was again an advance to 8%, considerable further calling of loans having taken place. The next few days the tendency was towards somewhat lower levels and on Feb. 6 and on Feb. 7, and Friday, Feb. 8, some loans were made at 6% each day, but on the last mentioned day there was a renewed advance, this time to 9%, on calling of loans estimated at \$40,000,000 in addition to the calling of \$30,000,000 the day before. The following Monday with the renewal charge at 8%, there

was a decline later in the day to 7% and on Wednesday, Feb. 13 (Feb. 12 having been Washington's Birthday and a holiday), with the renewal charge 7½% there was a drop during the course of the day to 6%, but this proved only temporary, and on Friday, Feb. 15, there was another spurt to 10% as a result of the withdrawing of loans by the banks to an aggregate estimated at \$65,000,000. The last half of the month the call loan market moved irregularly, the rate on two days touching 6%, but ruling more frequently at 8% and 9%, and on Feb. 28, the closing day of the month, again spurring to 10%. The renewal charge during this period was 8% on Feb. 18, 7% on Feb. 19, then 6½% until Feb. 26, when there was an advance to 8%, which latter remained the renewal rate thereafter.

Rates for time loans appreciably stiffened during February. On Friday, Feb. 1, the rate was 7¼% for 30-day loans and 7½% for all other periods from 60 days to 6 months. On Monday, Feb. 4, quotations were 7½% for 30 days and 7½@7¾% for all other periods; these rates continued until Monday, Feb. 11, when 7½@7¾% became the uniform rate for all maturities from 30 days to 6 months. On Feb. 13, 30, 60 and 90-day maturities were quoted at 7¾% and loans for 4, 5 and 6 months at 7½%. For the rest of the month the rate for all maturities may be said to have been 7¾% with a range of 7½@7¾% quoted for 5 and 6 months on Feb. 19, Feb. 20 and Feb. 21. After the last mentioned day 7¾% was the single and the uniform figure for all maturities from 30 days to 6 months. Rates for commercial paper also ruled higher, though with little doing as a matter of fact in mercantile paper and with the rates largely nominal. Up to Feb. 20, names of choice character maturing in 4 to 6 months remained quoted at 5½% with a few names of exceptional character selling at 5¼%, while for names less well known the quotation was 5¼%. On the day mentioned there was an advance to 5½@5¾% for choice names on bills running 4 to 6 months, with names less well known commanding 5¼@6%, and with New England mill paper selling at 5¼%. The monthly review of the Federal Reserve Bank of New York, issued after the close of the month, said that the commercial paper market had been generally quiet during February and that the banks throughout the country evidenced relatively little interest in commercial paper offerings. While no great amount of new paper had been created by mercantile concerns, an increase in dealers stocks of unsold paper had been reported as having begun around the middle of the month. The Reserve Bank added that even the offering of more attractive rates for the best names had done little to stimulate the inquiry for paper on the part of the banks. The Bank also said that during January there had been a larger increase in the aggregate of commercial paper outstanding than had occurred during January of the preceding year. The amount outstanding through 23 firms after having declined to \$383,000,000 on Dec. 31 1928, had risen nearly 6½% to \$407,000,000 on Jan. 31. This figure, however, it was pointed out, was 29% smaller than the amount outstanding at the end of January 1928.

RATES FOR MONEY AT NEW YORK.

Week Ending—	Feb. 8.	Feb. 15.	Feb. 22.	Mar. 1.
Call Loans on Stock Exchange—				
Range for week (mixed & Industrial coll.)	6-9	6-8	6-8	6½-9
Week's average (mixed & Industrial coll.)	6½	7	7	7½
Time Loans (Mixed & Industrial Coll.)—				
Thirty days	7½	7½-7¾	7¾	7¾
Sixty days	7½-7¾	7½-7¾	7¾	7¾
Ninety days	7½-7¾	7½-7¾	7¾	7¾
Four months	7½-7¾	7½-7¾	7¾	7¾
Five months	7½-7¾	7½-7¾	7¾-7¾	7¾
Six months	7½-7¾	7½-7¾	7¾-7¾	7¾
Commercial Paper—				
Double and single names:				
Prime 4 to 6 months	5½	5½	5½-¾	5½-¾
Good 4 to 6 months	5¼	5¼	5¼-6	5¼-6

Interest in the money market during February, as had been the case also during January, converged more largely upon the course of rates for banks' and bankers' acceptances than upon anything else. The acceptance market in truth may be said to have been in a state of complete demoralization. On the one hand the Federal Reserve Banks were reducing their holdings of acceptances by not making new purchases of bills to replace those which were running off, and on the other hand the member banks were in no condition to make purchases of bills. Accordingly, it became necessary to advance still further the rates quoted for acceptances, on top of the advances made during the month of January. The Federal Reserve Banks actually reduced their holdings of acceptances over \$101,000,000 during the month, the amount of these holdings for the 12 Reserve institutions on Feb. 27 being reported at \$334,075,000 against \$435,609,000 on Jan. 30. The reduction had the double object in view of checking the growth in the creation of acceptances, which had reached unprecedented figures, and of regulating the general credit situation. The volume of dollar acceptances outstanding had been reduced only \$5,000,000 during January and at the end of the month the total was \$1,279,271,163 as compared with \$1,057,980,196 on Jan. 31 1928.

Acceptance rates, therefore, had to be further advanced with a view to making them more attractive as investment propositions for outside buyers. The step, however, seems to have been taken very reluctantly by those engaged in

creating acceptances owing to the possibility of ulterior ill-effects and opinion as to the best course to pursue evidently varied widely. After the 10th of the month a common accord was reached and on Feb. 13 the American Acceptance Council raised its rates for all maturities $\frac{1}{8}$ in the bid column and also raised its rates $\frac{1}{8}$ in the asked column except in the case of 60-day bills and 90-day bills, in which no change was made. Several dealers had been quoting the new rates on some maturities as early as the previous Friday (Feb. 8) and one large bank had been quoting 30-day paper at the new figures for more than a week. On Feb. 15 the Acceptance Council made another advance of $\frac{1}{8}$ in the bid column for all maturities and also an advance of $\frac{1}{8}$ in the asked column except that now the 60-day and the 90-day rate was raised $\frac{1}{4}$. This brought the offering rate for 90-day bills up to $5\frac{1}{4}\%$, the highest figure since July 1921. The posted rates of the American Acceptance Council remained unchanged thereafter and were $5\frac{1}{4}\%$ bid and $5\frac{1}{8}\%$ asked on Feb. 23, for bills running 30 days, $5\frac{1}{2}\%$ bid and $5\frac{1}{4}\%$ asked for bills running 60 and 90 days, $5\frac{1}{2}\%$ bid and $5\frac{1}{4}\%$ asked for 120 days and $5\frac{3}{8}\%$ bid and $5\frac{3}{8}\%$ asked for 150 and 180 days. As stated in our narrative for the month of January, the Acceptance Council no longer gives the rate for call loans secured by bankers' acceptances, the rates varying widely.

With acceptance rates higher, the Federal Reserve banks also advanced their buying rates for acceptances, but followed their customary practice of keeping such rates below the rates prevailing in the open market. On Feb. 15, the Federal Reserve Bank of New York raised its buying rate for bills running from 1 to 45 days from $4\frac{7}{8}\%$ to 5% , its rate for bills running from 46 to 90 days from 5% to $5\frac{1}{8}\%$, and its rate for bills running from 91 to 180 days from 5% to $5\frac{1}{4}\%$.

Apparently the buying rates for acceptances had not been uniform at the different Reserve Banks and on Feb. 20 the Federal Reserve Board took action to equalize the rates. Dispatches from Washington stated that previously each bank had been making its bill purchases almost unrestrictedly at rates determined by itself. The four Western banks whose rediscount rates had remained at $4\frac{1}{2}\%$, namely, San Francisco, Dallas, Kansas City and Minneapolis, had been buying bills at lower rates than others. The Federal Reserve Banks of New York, Boston and Cleveland had been leading the rate advances. The Reserve Board now announced a uniform minimum buying rate alike for all of the Reserve banks. It was stated that with the minimum rate the same at all the Reserve banks, each Reserve institution was at liberty to fix its own maximum.

PRIME BANKERS' ACCEPTANCES.

Aug. 1928	Call Loans by Accept'ces.	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	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
2	---	---	---	---	---	---	---
3	---	---	---	---	---	---	---
4	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
5	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
6	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
7	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
8	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
9	---	---	---	---	---	---	---
10	---	---	---	---	---	---	---
11	---	5-4 $\frac{1}{2}$	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
12	---	---	---	---	---	---	---
13	---	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
14	---	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
15	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
16	---	---	---	---	---	---	---
17	---	---	---	---	---	---	---
18	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
19	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
20	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
21	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
22	---	---	---	---	---	---	---
23	---	---	---	---	---	---	---
24	---	---	---	---	---	---	---
25	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
26	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
27	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$
28	---	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$	5 $\frac{1}{2}$ -5 $\frac{1}{2}$

No change was made during the month in the discount rates of any of the Federal Reserve banks, but on March 1 announcement came from Washington that the Federal Reserve Board had approved an increase in the rediscount rate of the Federal Reserve Bank of Dallas from $4\frac{1}{2}\%$ to 5% . on all classes of paper and for all maturities, the higher rate to become effective the next day—March 2. This was the first change in the rate of the Dallas Reserve Bank since May 7 1928, the Dallas Reserve Bank having been one of the four Western Reserve institutions which did not join in the advance to 5% made by the eight other Reserve institutions.

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

The expansion in brokers' loans on the security of stock and bond collateral noted during the month of January continued during the first week of February when a new high record in all time was established, but was then checked by the admonition addressed by the Federal Reserve Board to the member banks. During the next two weeks a substantial contraction in the totals of these loans was recorded, but in the final week of February the amount again began to increase under the revival of speculation on the Stock Exchange. Between Jan. 30 and Feb. 6 the grand

ag. rate on these loans by brokers and dealers (secured by stocks and bonds) by the reporting member banks in New York City after having risen from \$5,091,427,000 on Dec. 26 1928 to \$5,559,000,000 Jan. 30, increased still further to \$5,669,000,000 Feb. 6. Then came the warning from the Reserve Board and by Feb. 20 the amount was down to \$5,477,000,000; but the return for Feb. 27 showed an increase again to \$5,507,000,000. The loans made by these reporting member banks for their own account, while varying more or less from week to week, were substantially the same on Feb. 27 at \$1,090,000,000 as on Jan. 30 at \$1,091,000,000. The loans made for out-of-town banks after rising from \$1,853,000,000 Jan. 30 to \$1,931,000,000 Feb. 6, were down to \$1,693,000,000 Feb. 27, but the loans "for account of others" kept steadily rising in all the weeks with one exception and on Feb. 27 stood at \$2,724,000,000 against \$2,615,000,000 Jan. 30, and comparing with only \$1,149,000,000 on Feb. 29 1928.

In the case of the Stock Exchange figures, which are for the even month, only a moderate contraction was shown after the prodigious increases of previous months. In face of the pronouncement of the Federal Reserve Board against the excessive use of bank credit on behalf of Stock Exchange speculation, the Stock Exchange total, which is always larger than the weekly figures of the Federal Reserve Board, the Exchange compilation being much more comprehensive, is for Feb. 1928 the highest on record with the exception of that for Jan. 31. The explanation doubtless is that the contraction which followed the Reserve Board warning was largely offset by renewed expansion the latter part of the month under the revival of stock speculation. At all events, the Stock Exchange figures which were given out after the close of business on March 4 reported "total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York," as of the close of business on Feb. 28, at \$6,678,545,917 against \$6,735,164,242 on Jan. 31. At \$6,678,545,917 Feb. 28 1929 comparison is with \$4,322,578,914 on Feb. 29 1928 and only \$3,256,459,379 on Feb. 28 1927, showing that as compared with two years ago the increase has been over \$3,422,000,000, the amount having in fact more than doubled.

As to the efforts of the Reserve Board to control and conserve the general credit situation, the returns of the Federal Reserve Banks tell their own story. As already pointed out, the Reserve Banks reduced their holdings of acceptances purchased in the open market by over \$101,000,000 during February, the total holdings of these acceptances by the 12 Reserve institutions standing at \$334,075,000 Feb. 27, against \$435,609,000 on Jan. 30. Holdings of U. S. Government securities were also reduced and were down to \$166,400,000 Feb. 27 as against \$201,771,000 on Jan. 30. Nevertheless, the amount of Reserve credit in use remained substantially the same, the total of the bill and security holdings (including acceptances) for Feb. 27 being reported at \$1,463,032,000 against \$1,467,039,000 on Jan. 30. What happened of course was that as the Federal Reserve Banks withdrew funds from the market the member banks made up the shortage by extending their borrowings at the Federal Reserve institutions, which is precisely what they did in the early months of 1928 when the Reserve institutions were engaged in disposing of their huge holdings of United States Government securities accumulated the previous autumn in the endeavor to keep money rates easy with a view to assisting Europe in enlarging its gold holdings. Member bank borrowing at the Reserve banks got close to a billion dollars again, being reported at \$952,482,000 Feb. 27 as against \$820,634,000 on Jan. 30. Federal Reserve notes in circulation stood at \$1,653,971,000 Feb. 27 as against \$1,645,494,000 on Jan. 30, and gold reserves were \$2,686,846,000 against \$2,667,184,000 on Jan. 30.

COURSE OF STERLING EXCHANGE DURING FEBRUARY.

The event of the month in sterling exchange, as in the case of all the European exchanges, was of course the advance in the Bank of England rate of discount on Feb. 7, from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$ after Montagu Norman, Governor of the Bank of England, who had arrived in this country on Jan. 28, had had extensive conferences with the officials of the Federal Reserve Bank of New York and with Secretary Mellon and the officials of the Federal Reserve Board in Washington. The Bank of England rate had been at $4\frac{1}{2}\%$ since April 21 1927, and this was the first time that the rediscount rate of the Bank has stood as high as $5\frac{1}{2}\%$ since July 21 1921. The step was taken to check further engagements of gold at London for shipment to New York. These engagements had continued heavy during the early days of February and the marking up of the Bank rate accomplished its purpose in preventing a further outflow of the metal from Great Britain to this country. As is pointed out by the New York Federal Reserve Bank, the technical position of the Bank was strong, with a high proportion of reserves (46.02) and a relatively low level of bills and securities, but the gold stock of the Bank had fallen slightly below \$150,000,000, and the weakness of sterling exchange in New York had drawn almost \$30,000,000 gold to New York from London within a period of 10 days. The difference in money rates as between New York and London was sufficiently in favor of this country to exert a depressing

influence on sterling exchange and the consequent withdrawal of gold from England. The advance in the Bank of England rate worked a complete transformation. Cable transfers had been ruling here for some days at 4.84 13/16 @ 4.84 1/2; from this there was an advance to 4.85 3/16 on Feb. 6 (apparently on foreknowledge of what was coming), and to 4.85 1/2 on Feb. 7, with definite announcement of the marking up of the rate. On Feb. 8, the rate got as high as

5 1/2 @ 16. Open market discount followed the rise in the Bank of England rate, advancing on Feb. 7 to 5 1/2 @ 5 3/16% for both long and short bills against 4 3/16 @ 4 1/2% the day before for short bills and 4 5/16% for long bills. There was subsequently a slight weakening of sterling but it remained above the gold import point, notwithstanding that the further advance in rates for bankers' acceptances at New York made these very attractive to European short-term funds. The rest of the month sterling exchange continued dull and irregular, reflecting uncertainties concerning the course of the money market both here and abroad. On Feb. 28 the rate for cable transfers was 4.85 1/4 @ 4.85 11/32. The Bank of England was able to enlarge its gold holdings the rest of the month. The statement for the week ended Feb. 6 showed a decrease in the gold holdings in the large sum of £3,060,360, reducing total gold holdings to £149,917,446, but the statement for Feb. 13 showed an increase of £236,929, that for Feb. 20 an increase of £696,563 and that for Feb. 27 a further increase in the sum of £404,579. According to calculations made by the Federal Reserve Bank of New York, the United States received \$22,000,000 gold from London during February and \$24,500,000 of gold altogether. Only \$2,000,000 additional of gold was received here from Canada, notwithstanding Canadian exchange ruled at a discount throughout the whole month. There appeared to be some resistance to further takings of gold in Canada for American account. As against imports of gold altogether of \$24,500,000 during the month, there were exports amounting roughly to \$1,000,000, making a net gain for the month to the United States of \$23,500,000. There was no further earmarking of the metal during the month for foreign account.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Table with columns for Bankers' Bills, Cable Transfers, and Commercial Bills, listing various exchange rates for February.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The raising of the Bank of England rate of discount acted only momentarily to stiffen or advance exchange rates on other European centers. Whatever improvement in exchange attended the rise in the Bank of England discount rate, was subsequently lost, owing to the continued tension in the money market at New York. The advance in the Bank of England rate, however, is believed to have attracted additional funds from countries like Holland, France, Switzerland and the Scandinavian centers to London. German marks were noticeably weak, though showing an upward reaction again the latter part of the month. Checks on Berlin were down to 23.70 1/4 c. Feb. 11, from 23.74 Feb. 1, but were back to 23.74 again on Feb. 19, with the range Feb. 28 23.71 @ 23.72 1/2. In January it was believed that the

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Large table showing exchange rates for various cities including Paris, Swiss, Amsterdam, Antwerp, Italian, Greek, Denmark, Sweden, Norway, Berlin, Vienna, and Spanish, with columns for Checks, Bankers' Bills, and Cables.

Table with columns: Sales in February Value, BONDS N. Y. STOCK EXCHANGE, FOREIGN GOV'T (Concluded), Prices Jan. 2 1929, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various international bonds like Milan City (Italy), Minas Gerais (Brazil), and Sao Paulo (City).

Table with columns: Sales in February, Value, BONDS N. Y. STOCK EXCHANGE, Interest Percent, Price Jan. 2 1929, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Clev Lor & Wheel, Cuba Northern Rys, etc.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in February, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1929, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond issues like National Ry of Mexico, N O & N East, etc.

Table with columns: Sales in February Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 29, 1929, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Penn RR, Pennsylvania Co, and various municipal and corporate bonds.

Table with columns: Sales in February, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1929, Bid, Ask, PRICES IN FEBRUARY, Feb. 1, Feb. 28, Lowest, Highest, RANGE SINCE JAN. 1, Lowest, Highest. Includes sections for Southern Ry, Industrials, and various bond issues.

N. Y. STOCK EXCHANGE-BONDS

Table with columns: Sales in February, Value, BONDS, N. Y. STOCK EXCHANGE, Price Jan. 29, 1929, PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various bonds such as Gotham Silk Hosiery, Gould Coupler, and others, with their respective prices and trading details.

N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in February, Value.; BONDS N. Y. STOCK EXCHANGE.; Interest Period; Price Jan. 2 1929.; PRICES IN FEBRUARY. (Feb. 1, Feb. 28, Lowest, Highest.); RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Southern Colorado Power, Tenn Copper, etc.

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

N. Y. STOCK EXCHANGE—STOCKS

SALES TO MARCH 1.		STOCKS		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.					
In Feb.	Since Jan. 1.	N. Y. STOCK EXCHANGE		Price Jan. 2 1929.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
226,300	1,055,100	Pennsylvania.....50	77 1/2	Sale	80	84 1/2	75 3/4	78 3/4	Feb. 16	81 1/4	Feb. 4	75 3/4	Feb. 16	82 1/4	Jan. 18	82 1/4	Jan. 18
1,100	4,100	Peoria & Eastern.....100	30	Sale	30	32	33	34 1/2	Feb. 5	34 1/2	Feb. 1	30	Jan. 18	34 1/2	Feb. 1	34 1/2	Feb. 1
10,400	38,400	Pere Marquette.....100	150	Sale	168	168	157	157	Feb. 28	174 1/4	Feb. 1	143	Jan. 3	174 1/4	Feb. 1	174 1/4	Feb. 1
1,510	3,410	Prior preferred.....100	92	Sale	92	95	95	96	Feb. 7	100	Feb. 2	96	Jan. 5	100	Feb. 2	100	Feb. 2
900	2,700	Preferred.....100	87	Sale	87	95	95	96	Feb. 7	100	Feb. 2	96	Jan. 5	100	Feb. 2	100	Feb. 2
30	70	Phila Rapid Transit.....50	50	Sale	50	55	50 1/2	55	Feb. 21	50	Feb. 21	50	Jan. 9	50	Jan. 9	50	Jan. 9
6,700	10,400	Preferred.....50	142	Sale	142	144 1/2	141 1/2	141 1/2	Feb. 18	148 1/2	Feb. 4	136	Jan. 18	148 1/2	Jan. 10	148 1/2	Jan. 10
240	240	Pittsb & West Virginia.....100	152	Sale	152	162	153	162	Feb. 28	153 1/2	Feb. 6	131	Feb. 26	153 1/2	Feb. 6	153 1/2	Feb. 6
58,800	143,100	Pitts Ft Wayne & Chic pf.....50	113 1/2	Sale	113 1/2	126	107 1/2	126	Feb. 18	117 1/2	Feb. 4	105 1/2	Feb. 18	117 1/2	Feb. 4	117 1/2	Feb. 4
2,000	3,500	Reading Company.....50	42 1/2	Sale	42 1/2	42 1/2	42 1/2	42 1/2	Feb. 1	43 1/2	Feb. 28	42	Jan. 4	43 1/2	Feb. 28	43 1/2	Feb. 28
1,000	1,560	First preferred.....50	42 1/2	Sale	42 1/2	48	49 1/2	48 1/2	Feb. 13	49 1/2	Feb. 5	42	Jan. 28	49 1/2	Feb. 5	49 1/2	Feb. 5
60	660	Second preferred.....50	140	Sale	137	135	135	138	Feb. 13	137	Feb. 1	136	Jan. 8	140	Jan. 3	140	Jan. 3
200	800	Rensselaer & Saratoga.....100	67	Sale	67	71	66	71	Feb. 2	67	Feb. 2	66	Jan. 28	68	Jan. 24	68	Jan. 24
		Rutland RR pref.....100	117 1/2	Sale	117 1/2	126	118	126	Feb. 16	122 1/2	Feb. 4	115 1/2	Jan. 30	122 1/2	Feb. 4	122 1/2	Feb. 4
64,000	134,000	St Louis-San Francisco.....100	95 1/2	Sale	94 1/2	96	96	96	Feb. 1	96 1/2	Feb. 2	94	Jan. 14	96 1/2	Feb. 2	96 1/2	Feb. 2
13,100	29,300	Preferred 1st paid.....100	110 1/2	Sale	108 1/2	106 1/2	106 1/2	106 1/2	Feb. 7	115 1/2	Feb. 4	102	Jan. 29	115 1/2	Feb. 4	115 1/2	Feb. 4
43,000	80,400	St Louis Southwest.....100	90 1/2	Sale	91	91 1/2	92	92	Feb. 25	92	Feb. 28	90	Jan. 25	92	Feb. 28	92	Feb. 28
28,400	65,800	Preferred.....100	16 1/2	Sale	17 1/2	19	20	20	Feb. 16	20 1/2	Feb. 4	16	Jan. 2	20 1/2	Feb. 4	20 1/2	Feb. 4
8,800	20,800	Seaboard Air Line.....100	20	Sale	23 1/2	22	23 1/2	23 1/2	Feb. 16	24 1/2	Feb. 4	20	Jan. 2	24 1/2	Feb. 4	24 1/2	Feb. 4
62,300	170,800	Preferred.....100	128 1/2	Sale	127 1/2	132	132 1/2	132 1/2	Feb. 18	138 1/2	Feb. 2	128	Jan. 2	138 1/2	Feb. 2	138 1/2	Feb. 2
39,600	124,300	Southern Pacific Co.....100	147 1/2	Sale	156 1/2	147 1/2	147 1/2	147 1/2	Feb. 18	158 1/2	Feb. 1	146 1/2	Feb. 18	158 1/2	Feb. 1	158 1/2	Feb. 1
4,800	10,000	Preferred.....100	98 1/2	Sale	98 1/2	93 1/2	93 1/2	93 1/2	Feb. 27	99	Feb. 5	98 1/2	Feb. 27	99	Jan. 3	99	Jan. 3
1,760	6,460	Mobila & Ohio cdfs.....100	133 1/2	Sale	130	133	120 1/2	133	Feb. 18	130	Feb. 4	122 1/2	Feb. 18	130	Feb. 4	130	Feb. 4
5,700	16,300	Preferred.....100	170	Sale	176	175	180	175	Feb. 18	178	Feb. 4	164 1/2	Feb. 18	178	Feb. 4	178	Feb. 4
6,000	16,900	Texas & Pacific.....100	33	Sale	34	35	35	35	Feb. 6	35	Feb. 25	32 1/2	Feb. 6	35	Feb. 25	35	Feb. 25
11,600	42,700	Third Avenue.....100	45 1/2	Sale	51	50	53	53	Feb. 8	55	Feb. 20	44	Jan. 29	55	Jan. 25	55	Jan. 25
240	920	Preferred.....100	98 1/2	Sale	99	100	97 1/2	100	Feb. 7	100	Feb. 7	97 1/2	Jan. 29	100	Jan. 25	100	Jan. 25
54,100	108,500	Twin City Rapid Transit.....100	219	Sale	223 1/2	226	226	226	Feb. 18	231	Feb. 2	214 1/2	Jan. 29	231	Jan. 5	231	Jan. 5
15,200	21,200	Preferred.....100	83 1/2	Sale	82 1/2	84	84	84	Feb. 4	84	Feb. 2	82 1/2	Jan. 8	84	Feb. 2	84	Feb. 2
10	260	Union Pacific.....100	100	Sale	100	98	98	98	Feb. 6	98 1/2	Feb. 6	98 1/2	Feb. 6	98 1/2	Jan. 7	98 1/2	Jan. 7
18,300	52,400	Preferred A.....100	76 1/2	Sale	76	76	71 1/2	76	Feb. 18	79 1/2	Feb. 4	68	Feb. 18	79 1/2	Jan. 4	79 1/2	Jan. 4
1,100	12,300	Wabash.....100	94	Sale	97 1/2	95 1/2	95 1/2	95 1/2	Feb. 27	98 1/2	Feb. 2	94	Jan. 2	98 1/2	Jan. 7	98 1/2	Jan. 7
700	1,200	Preferred A.....100	87	Sale	87	90	90	90	Feb. 18	96 1/2	Feb. 2	82 1/2	Jan. 21	96 1/2	Jan. 8	96 1/2	Jan. 8
264,900	392,400	Preferred B.....100	43	Sale	46	46	46 1/2	46 1/2	Feb. 7	54	Feb. 4	42	Jan. 29	54	Feb. 4	54	Feb. 4
5,200	11,000	Western Maryland.....100	46	Sale	46	46	46 1/2	46 1/2	Feb. 14	53 1/2	Feb. 4	41	Jan. 29	53 1/2	Feb. 4	53 1/2	Feb. 4
29,100	39,100	Second preferred.....100	37	Sale	36	36	38 1/2	38 1/2	Feb. 8	41	Feb. 4	33 1/2	Jan. 25	41	Feb. 4	41	Feb. 4
17,800	24,500	Western Pacific.....100	58 1/2	Sale	58 1/2	63	63	63	Feb. 15	64 1/2	Feb. 4	57	Jan. 28	64 1/2	Feb. 4	64 1/2	Feb. 4
100	400	Preferred.....100	74	Sale	75	75	75	75	Feb. 8	75	Feb. 8	75	Jan. 14	75	Jan. 14	75	Jan. 14
	600	Wheeling & L E Ry.....100	85	Sale	85	85	85	85	Feb. 8	85	Feb. 8	75	Jan. 28	85	Jan. 14	85	Jan. 14
		Preferred.....100	41 1/2	Sale	49 1/2	48	48	48	Feb. 16	52 1/2	Feb. 4	40 1/2	Jan. 4	52 1/2	Jan. 22	52 1/2	Jan. 22
25,900	112,000	Abtibi Power & P.....100	85 1/2	Sale	85 1/2	85 1/2	85 1/2	85 1/2	Feb. 5	85 1/2	Feb. 27	83	Jan. 21	88 1/2	Jan. 7	88 1/2	Jan. 7
4,300	9,200	Preferred.....100	143	Sale	138 1/2	129	130	128	Feb. 16	148 1/2	Feb. 8	128	Jan. 16	159 1/2	Jan. 3	159 1/2	Jan. 3
10,500	39,900	Abraham & Straus.....100	110 1/2	Sale	110 1/2	110	110	110	Feb. 6	112	Feb. 8	109 1/2	Jan. 16	112	Jan. 2	112	Jan. 2
900	1,600	Preferred.....100	397	Sale	390	400	560	560	Feb. 28	560	Feb. 28	389	Jan. 16	560	Feb. 28	560	Feb. 28
15,800	28,000	Adams Express.....100	94 1/2	Sale	94 1/2	96	95	96	Feb. 26	95 1/2	Feb. 15	93 1/2	Jan. 22	96	Jan. 3	96	Jan. 3
400	6,900	Preferred.....100	51 1/2	Sale	60	60	67 1/2	67 1/2	Feb. 7	74 1/2	Feb. 4	48	Jan. 27	74 1/2	Jan. 15	74 1/2	Jan. 15
7,500	25,100	Adams Millis.....100	62	Sale	62	62	62	62	Feb. 8	73 1/2	Feb. 4	58 1/2	Jan. 23	73 1/2	Feb. 4	73 1/2	Feb. 4
269,600	345,400	Advance Rumely.....100	110	Sale	110	110	110	110	Feb. 18	111 1/2	Feb. 2	96 1/2	Jan. 7	111 1/2	Jan. 26	111 1/2	Jan. 26
39,200	57,500	Preferred.....100	10 1/2	Sale	10 1/2	9 1/2	9 1/2	9 1/2	Feb. 16	10 1/2	Feb. 2	9	Jan. 16	10 1/2	Jan. 2	10 1/2	Jan. 2
29,500	151,700	Air Reduction Inc.....100	3 1/2	Sale	3 1/2	3 1/2	3 1/2	3 1/2	Feb. 1	4 1/2	Feb. 20	3 1/2	Jan. 2	4 1/2	Feb. 20	4 1/2	Feb. 20
241,300	570,600	Ajax Rubber Inc.....100	8 1/2	Sale	8 1/2	8 1/2	8 1/2	8 1/2	Feb. 16	9 1/2	Feb. 4	8 1/2	Jan. 10	9 1/2	Jan. 2	9 1/2	Jan. 2
155,800	570,600	Ahumada Lead.....100	2 1/2	Sale	2 1/2	2 1/2	2 1/2	2 1/2	Feb. 1	2 1/2	Feb. 20	2 1/2	Jan. 2	2 1/2	Feb. 20	2 1/2	Feb. 20
68,000	427,100	Alaska Juneau Gold Min.....100	24 1/2	Sale	24 1/2	24 1/2	24 1/2	24 1/2	Feb. 16	24 1/2	Feb. 1	24 1/2	Feb. 16	24 1/2	Jan. 8	24 1/2	Jan. 8
3,000	8,400	Albany Perf Wrap P.....100	37	Sale	37	37	37	37	Feb. 19	37	Feb. 1	28 1/2	Feb. 19	37	Feb. 1	37	Feb. 1
188,000	188,000	Allegany Corp.....100	107	Sale	107	102	102	102	Feb. 7	105 1/2	Feb. 1	101	Feb. 7	105 1/2	Feb. 1	105 1/2	Feb. 1
43,400	43,400	Preferred.....100	255	Sale	285	303	303	303	Feb. 28	305	Feb. 28	241	Jan. 7	305	Feb. 28	305	Feb. 28
81,800	196,200	Allied Chem & Dye.....100	121 1/2	Sale	122 1/2	123	122 1/2	122 1/2	Feb. 19	123 1/2	Feb. 27	121	Jan. 3	123 1/2	Feb. 27	123 1/2	Feb. 27
1,100	4,200	Preferred.....100	188	Sale	189	190	180	180	Feb. 18	188	Feb. 2	167 1/2	Feb. 18	189	Jan. 11	189	Jan. 11
36,200	33,700	Alts Chalmers Mfg.....100	10 1/2	Sale	10 1/2	9 1/2	9 1/2	9 1/2	Feb. 14	10	Feb. 2	8	Feb. 14	11 1/2	Jan. 14	11 1/2	Jan. 14
4,800	5,500	Amalgamated Leather.....100	72	Sale	69 1/2	70	65	65	Feb. 14	65	Feb. 28	60	Feb. 14	65	Jan. 17	65	Jan. 17
500	2,200	Preferred.....100	39	Sale	32 1/2	31 1/2	31 1/2	31 1/2	Feb. 30	35 1/2	Feb. 4	30	Feb. 18	35 1/2	Jan. 3	35 1/2	Jan. 3
62,300	146,800	Amerad Corp.....100	20 1/2	Sale	19	19	19	19	Feb. 16	21 1/2	Feb. 1	18 1					

SALES TO MARCH 1.		STOCKS	Price Jan. 2 1929.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.		
In February.	Since Jan. 1.			Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	
		N. Y. STOCK EXCHANGE								
Shares.	Shares.	Par.	Bid.	Ask	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	
156,300	523,200	Amer Teleg & Teleg.....100	194 1/2	220	217	217	205 1/2 Feb. 18	220 1/2 Feb. 1	193 1/4 Jan. 8	222 Jan. 20
311,400	311,400	American Tobacco.....50	176	181	173 1/2	173 1/2	172 1/2 Feb. 26	183 1/2 Feb. 4	172 1/2 Feb. 26	183 1/2 Jan. 28
20,700	80,700	Common class B.....50	177 3/4	182 1/4	174	174	173 Feb. 16	184 Feb. 2	173 Feb. 16	188 Jan. 2
3,800	7,100	Preferred.....100	119 1/2	121	120	120	119 1/2 Feb. 1	120 1/2 Feb. 1	119 1/2 Jan. 5	121 1/2 Jan. 15
4,000	21,500	Amer Type Founders.....100	137	153	145	145	140 1/2 Feb. 11	155 Feb. 25	139 1/2 Jan. 5	155 Jan. 31
180	740	Preferred.....100	110 3/4	109 1/2	108 1/2	108 1/2	108 1/2 Feb. 8	111 3/4 Feb. 25	107 1/2 Jan. 8	111 1/2 Feb. 25
175,500	406,700	Am Wat Wks & El.....71	96 3/4	99 1/2	97	97	81 Feb. 8	90 1/2 Feb. 27	67 1/2 Jan. 8	92 1/2 Jan. 30
1,200	15,600	1st preferred.....100	96 3/4	99 1/2	97	97	81 Feb. 8	90 1/2 Feb. 27	67 1/2 Jan. 8	92 1/2 Jan. 30
21,800	44,400	American Woolen.....100	26 3/4	29	28	28	20 1/2 Feb. 26	26 1/2 Feb. 4	20 1/2 Feb. 26	27 1/2 Jan. 3
15,300	32,500	Preferred.....100	58	58	57 1/2	57 1/2	47 Feb. 27	57 Feb. 5	47 Feb. 27	58 1/2 Jan. 2
5,100	11,800	Am Writing Paper v tr cfts.....13	14 1/2	14	13	13	11 1/2 Feb. 16	14 Feb. 1	11 1/2 Feb. 16	15 1/2 Jan. 21
4,700	7,300	Prof writing trust cfts.....100	42 3/4	43	43	43	41 1/2 Feb. 18	43 3/4 Feb. 28	41 1/2 Feb. 18	44 Jan. 4
77,300	115,500	Amer Zinc, Lead & Smelt.....25	44	41 1/2	42 1/2	42 1/2	35 1/2 Feb. 16	44 1/2 Feb. 26	35 1/2 Feb. 16	44 1/2 Jan. 2
5,000	11,800	Preferred.....25	105 3/4	108	104 1/2	104 1/2	101 Feb. 15	108 Feb. 1	101 Feb. 15	108 Jan. 31
2,995,500	5,379,300	Anaconda Copper.....50	120 1/4	126 1/4	127 1/4	127 1/4	124 1/2 Feb. 7	148 1/2 Feb. 21	115 1/2 Jan. 15	148 1/2 Feb. 25
55,700	111,800	Preferred.....50	54 3/4	57 1/2	57 1/2	57 1/2	53 Feb. 7	62 1/2 Feb. 21	53 Feb. 7	62 1/2 Feb. 25
4,500	6,900	Archer Cap Corp.....112	112	116 1/4	120	120	112 Feb. 11	121 Feb. 25	112 Jan. 2	121 Jan. 25
1,370,600	1,834,400	Andes Copper Mining Co.....53	53 1/2	50 3/4	65 1/2	65 1/2	49 1/2 Feb. 7	66 1/2 Feb. 28	48 Jan. 31	66 1/2 Feb. 28
21,700	82,400	Archer Daniels Mid.....102 1/2	102 1/2	103 3/4	94 1/2	94 1/2	91 1/2 Feb. 26	104 1/2 Feb. 1	91 1/2 Feb. 26	110 1/2 Jan. 9
210	490	Preferred.....100	114	114 1/2	114	114	114 Feb. 2	114 1/2 Feb. 5	114 Jan. 4	117 1/2 Jan. 30
3,700	10,100	Armour (Del) pref.....100	92	93 1/2	93	93	92 1/2 Feb. 16	95 Feb. 2	91 1/2 Jan. 4	95 Jan. 11
123,500	273,600	Armour of Illinois class A.....25	18 3/4	18 3/4	16	16	15 Feb. 18	17 1/2 Feb. 2	15 Feb. 18	18 1/2 Jan. 2
121,000	259,200	Class B.....25	10 3/4	10 3/4	8 1/2	8 1/2	8 Feb. 18	9 1/2 Feb. 1	8 Feb. 18	10 1/2 Jan. 2
4,700	6,600	Preferred.....100	83 3/4	84 1/2	83	83	82 Feb. 21	85 Feb. 1	82 Jan. 7	86 Jan. 4
30,200	59,900	Arnold Constable Corp.....38 3/4	38 3/4	36 1/2	31	31	29 1/2 Feb. 1	30 Feb. 5	27 1/2 Jan. 22	30 Feb. 5
1,100	4,200	Artloom Corporation.....100	102	97 1/2	98	98	98 1/2 Feb. 1	99 1/2 Feb. 19	97 1/2 Jan. 9	106 Jan. 5
220	990	Preferred.....100	102	97 1/2	98	98	98 1/2 Feb. 1	99 1/2 Feb. 19	97 1/2 Jan. 9	106 Jan. 5
3,900	6,100	Art Metal Construction.....10	30 3/4	29 1/2	30	30	29 1/2 Feb. 7	30 1/2 Feb. 4	29 1/2 Feb. 7	30 1/2 Feb. 4
140,100	405,500	Associated Dry Goods.....69	64 1/2	64 1/2	65	65	57 1/2 Feb. 11	66 3/4 Feb. 27	57 1/2 Feb. 11	70 1/2 Jan. 10
1,400	3,000	1st preferred.....100	103 1/2	102 1/4	102 1/4	102 1/4	101 1/2 Feb. 4	104 Feb. 15	101 1/2 Feb. 4	107 Jan. 15
1,100	2,300	2d preferred.....100	109 1/2	108	106	106	105 Feb. 8	108 Feb. 4	105 Feb. 8	110 Jan. 8
1,590	2,610	Associated Oil.....25	43 3/4	45 3/4	44	44	43 Feb. 11	46 1/2 Feb. 26	43 Feb. 11	47 Jan. 5
18,900	40,100	Atl G & W I S S Lines.....40 1/2	40 1/2	48 1/2	54	54	45 1/2 Feb. 16	42 1/2 Feb. 28	45 1/2 Feb. 16	43 1/2 Jan. 11
4,800	11,500	Preferred.....100	55 3/4	60	56 1/2	56 1/2	54 1/2 Feb. 18	62 1/2 Feb. 1	53 1/2 Jan. 29	68 Jan. 2
376,400	1,104,700	Atlantic Refining New.....25	66 3/4	66 3/4	66	66	64 1/2 Feb. 18	62 1/2 Feb. 1	63 1/2 Jan. 21	68 Jan. 11
680	2,390	Preferred.....100	116	116 1/2	116	116	115 1/2 Feb. 7	117 Feb. 2	115 Jan. 21	117 1/2 Jan. 11
13,400	41,600	Atlas Powder.....115	115	105 1/2	104	104	99 1/2 Feb. 18	112 Feb. 2	99 1/2 Feb. 18	111 Jan. 14
650	1,300	Preferred.....100	106	105 1/2	104	104	103 1/2 Feb. 13	106 1/2 Feb. 11	103 1/2 Feb. 13	106 1/2 Jan. 14
1,400	6,900	Atlas Tack Corp.....11 1/2	11 1/2	7 1/2	7	7	6 1/2 Feb. 18	8 1/2 Feb. 2	6 1/2 Jan. 3	10 Jan. 11
9,500	61,700	Austin, Nichols & Co.....37	36	36	36	36	34 Feb. 15	36 Feb. 1	34 Feb. 15	42 Jan. 14
300	2,900	Preferred.....100	67 1/2	63	64	64	60 Feb. 20	64 Feb. 13	60 Feb. 20	65 Jan. 8
1,300	7,200	Austrian Credit Anstalt.....32 1/2	32 1/2	22 1/2	23 1/2	23 1/2	22 1/2 Feb. 15	23 1/2 Feb. 7	22 1/2 Feb. 15	25 Jan. 7
10,000	17,800	Austrosales.....50	39	39 1/2	38	38	37 Feb. 21	39 1/2 Feb. 1	37 Feb. 21	43 Jan. 23
7,700	15,900	Preferred.....50	39	44 1/2	45	45	44 1/2 Feb. 25	48 1/2 Feb. 6	43 1/2 Jan. 10	50 Jan. 11
6,900	14,000	Autostrop Saf Raz A.....43	44	37	42	42	32 1/2 Feb. 16	42 3/4 Feb. 28	32 1/2 Feb. 16	43 1/4 Jan. 2
700	1,100	Baldwin Locomotive.....230	260	240	217	230	230 Feb. 8	240 Feb. 1	230 Feb. 8	248 Jan. 21
810	1,740	Preferred.....100	116 1/2	117 1/2	116 1/2	116 1/2	116 1/2 Feb. 27	118 1/2 Feb. 11	115 1/2 Jan. 4	120 Jan. 25
680	2,500	Bamberger (L) & Co pref.....100	108 3/4	110 3/4	108 1/2	108 1/2	108 1/2 Feb. 25	110 1/2 Feb. 11	108 1/2 Jan. 2	110 1/2 Feb. 1
10	20	Bank of N Y & Trust Co.....100	82 1/2	85 1/2	85	85	84 Feb. 16	84 Feb. 16	77 1/2 Jan. 3	84 Feb. 16
2,500	7,700	Barker Bros.....29 1/2	33	32	30	30	30 Feb. 16	33 Feb. 4	28 1/2 Jan. 14	33 Jan. 23
500	2,000	Preferred.....100	91 1/2	94 1/2	95	95	97 Feb. 7	97 Feb. 7	89 1/2 Jan. 19	99 Jan. 15
4,300	11,500	Barnet Leather.....25	25 1/2	25	22	22	20 Feb. 16	25 1/2 Feb. 4	20 Feb. 16	29 1/2 Jan. 28
463,100	1,128,600	Barnsdall Corp, class A.....25	42 1/2	44	40 1/2	40 1/2	38 1/2 Feb. 18	46 Feb. 4	38 1/2 Feb. 18	46 Jan. 3
3,000	4,000	Class B.....25	44	106 1/2	105	105	104 1/2 Feb. 18	110 Feb. 4	104 1/2 Feb. 18	113 Jan. 25
1,900	6,900	Bayuk Cigars, Inc.....112 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 Feb. 8	106 Feb. 2	104 Feb. 8	106 1/2 Jan. 29
410	1,260	1st preferred.....100	105 1/2	22	24	24	20 Feb. 7	24 1/2 Feb. 28	20 Feb. 7	28 1/2 Jan. 8
42,400	503,700	Beacon Oil.....22	22	95 1/2	90	90	85 1/2 Feb. 18	95 1/2 Feb. 1	85 1/2 Feb. 18	101 Jan. 12
13,400	51,400	Beech-Nut Packing.....20	98	12 1/2	12	12	11 1/2 Feb. 13	13 1/2 Feb. 1	11 1/2 Feb. 13	14 1/2 Jan. 2
10,100	30,300	Beiding Brothers.....14 1/2	14 1/2	81 1/2	82 1/2	82 1/2	81 1/2 Feb. 1	83 1/2 Feb. 5	81 Jan. 29	84 1/2 Jan. 3
3,800	7,200	Belg Nat Ry part pref.....84 1/2	85	87 1/2	84 1/2	84 1/2	83 1/2 Feb. 16	89 Feb. 5	83 1/2 Feb. 16	93 1/2 Jan. 3
11,300	25,500	Best & Co.....91 1/2	91 1/2	86 1/2	82 1/2	82 1/2	85 1/2 Feb. 16	103 1/2 Feb. 28	82 1/2 Jan. 31	103 1/2 Feb. 28
1,177,400	1,891,800	Bethlehem Steel Corp.....100	88 1/2	122	122 1/2	122 1/2	121 1/2 Feb. 19	122 1/2 Feb. 28	121 1/2 Feb. 19	123 Jan. 11
8,000	17,500	7% preferred.....100	43	48	47	47	43 1/2 Feb. 18	51 1/2 Feb. 6	42 1/2 Jan. 21	54 1/2 Jan. 29
12,100	48,400	Bloomington Bros.....121	111	110 1/2	110 1/2	110 1/2	110 Feb. 11	110 1/2 Feb. 1	110 Jan. 4	111 Jan. 16
420	550	Preferred.....100	118	102	102	102	97 Feb. 15	103 Feb. 27	97 Feb. 15	118 Jan. 2
540	1,900	Blumenthal & Co pref.....100	84 1/2	85	83 1/2	83 1/2	81 1/2 Feb. 16	85 1/2 Feb. 6	81 1/2 Feb. 16	89 1/2 Jan. 12
4,100	20,800	Bon Ami class A.....84 1/2	84 1/2	9	10	10	7 Feb. 16	9 1/2 Feb. 8	7 Feb. 16	9 1/2 Jan. 18
7,500	14,900	Booth Fisheries.....10 3/4	10 3/4	53	59	55	52 Feb. 26	53 1/2 Feb. 7	52 Feb. 26	53 1/2 Jan. 12
500	2,300	1st preferred.....100	63	192	192	192	184 Feb. 21	203 1/2 Feb. 11	174 1/2 Jan. 8	203 1/2 Feb. 11
65,200	211,800	Borden Co.....182	182	13	13	13	13 Feb. 1	15 1/2 Feb. 1	13 Feb. 1	15 1/2 Feb. 5
2,300	4,500	Botany Cons Mills A.....50	14	4 1/2	5	5	4 1/2 Feb. 8	5 Feb. 20	4 1/2 Jan. 8	6 1/2 Jan. 28
2,100	25,800	British Empire Steel.....100	4	7 1/2	8	8	7 Feb. 26	11 Feb. 13	5 1/2 Jan. 14	13 1/2 Jan. 28
2,000	15,000	1st preferred.....100	37 1/2	7	8	9	9 Feb. 26	11 Feb. 13	5 1/2 Jan. 14	13 1/2 Jan. 28
		2d preferred.....100	5 1/2	7 1/2	9	10 1/2				
30,000	78,600	Brookway Motor Truck.....72 1/2	72 1/2	68 1/2	63 1/2	63 1/2	59 1/2 Feb. 16	69 1/2 Feb. 5	59 1/2 Feb. 16	73 1/2 Jan. 2
300	1,300	Preferred.....100	145	132	145	135	121 Feb. 16	128 Feb. 14	121 Feb. 16	145 Jan. 2
100	300	Brooklyn Edison, Inc.....100	300	320	340	345	340 Feb. 5	340 Feb. 14	300 Jan. 2	340 Feb. 5
19,900	62,800	Brooklyn Union Gas.....185	185	172	195	195	172 Feb. 16	195 1/2 Feb. 1	172 Feb. 16	200 1/2 Jan. 28
4,900	13,600	Brown Shoe, Inc.....46	46	45	42 1/2	42 1/2	41 1/2 Feb. 21	44 1/2 Feb. 2	41 1/2 Feb. 21	47 Jan. 2
110	430	Preferred.....100	118	119	119 1/2	121	117 Feb. 7	119 1/2 Feb. 4	117 Feb. 7	119 1/2 Feb. 4
500,600	1,456,800	Briggs Manufacturing.....61 1/2	61 1/2	56 1/2	50 3/4	50 3/4	48 1/2 Feb. 27	57 1/2 Feb. 1	48 1/2 Feb. 27	63 1/2 Jan. 3
39,100	119,800	Brunswick-Balke-Coll.....52 1/2	52 1/2	39 1/2	36 3/4	36 3/4	34 1/2 Feb. 26	43 1/2 Feb. 5	34 1/2 Feb. 26	44 1/2 Jan. 18
47,400	120,100	Brunswk Term & Ry Sec.....37 1/2	3							

SALES TO MARCH 1.		STOCKS N. Y. STOCK EXCHANGE	Price Jan. 2 1929.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
In February.	Since Jan. 1.		Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
6,900	13,300	City Ice & Fuel.....	61½	61½	59	59	59	62	59	62
100	1,400	Preferred.....	104	106	102½	106	104¼	104¼	104¼	105¼
10	10	City Investing.....	100		160		156	156	156	156
1,440	1,600	City Stores class A.....	52	Sale	50	52	49½	52	49½	52
600	12,400	Class B.....	109	Sale	98½	Sale	98½	101	98½	101
59,900	62,200	New.....			24½	Sale	22½	27	22½	27
44,200	51,100	B rights.....			4½	Sale	4½	4½	4½	5½
10,100	24,100	Cluett, Peabody & Co.....	71½	Sale	66½	Sale	64½	63	63	72¾
320	940	Preferred.....	115	119	114½	Sale	115	113½	113½	119
8,100	40,100	Coca Cola.....	171	Sale	173½	Sale	173½	178½	178½	178½
32,500	32,500	New.....			134	Sale	130	140	130	140
38,300	38,300	Class A.....			48½	Sale	48½	50	48½	50
150,900	228,200	Collins & Aikman.....	52½	Sale	51½	Sale	68½	70¾	51½	70¾
4,400	8,800	Preferred.....	95	95	98	100	99¾	103½	98	103½
56,900	198,400	Colorado Fuel & Iron.....	72	Sale	74½	Sale	73½	76	73½	77½
60	60	Preferred.....	100		133¼		131	133	133¼	134
40,310	246,310	Columbia G & I.....	140	Sale	156½	Sale	147½	157	142½	157
94,500	318,000	New when issued.....			63¾	Sale	60¾	64¾	58¾	64¾
5,100	11,400	Preferred.....	107	Sale	107	Sale	106	105½	105½	107½
1,456,500	4,046,100	Columbia Graphophone.....	77½	Sale	79½	Sale	78½	81	76½	81
59,300	133,600	Columbian Carbon.....	136	Sale	142½	Sale	145	135	135	154
64,900	181,700	Commonwealth Power.....	111½	Sale	128½	Sale	129	112	107¼	132½
154,400	368,300	Commercial Credit.....	62	Sale	53½	Sale	48	56	48	62
570	1,650	Preferred 7%.....	25	24½	25	26	24½	26	24½	26
980	2,060	Preferred B.....	25	26	26	26½	27½	26	25	27½
3,220	12,040	1st preferred.....	103½	Sale	103	Sale	103½	100	100	105
125,100	183,000	Rights.....			4½	Sale	3½	4	3½	4
60,400	235,350	Comm Inv Trust.....	131½	Sale	192½	Sale	185	170	170	195
2,310	2,600	Preferred.....	105	Sale	106	109	107	109	107	109
1,800	4,400	6¼% preferred.....	94	95	98	Sale	96	99	94	99
19,140	71,040	Warrants.....	27	28	59	Sale	50	50	50	62½
65,600	113,400	Commercial Solv B.....	239	Sale	241¾	Sale	268	225½	225½	274
6,100	20,900	Conde-Nast Public'ns.....	79½	80½	88	Sale	80	83½	76½	83½
276,800	1,499,700	Congoleum-Nairn Inc.....	27½	Sale	32¾	Sale	29½	32	27	33
164,100	226,200	Congress Cigar.....	81	Sale	83	Sale	82	76	79	82
10,800	13,800	Conley Tin Foll.....	1½	1½	1½	Sale	1	1½	1	1½
26,000	50,500	Consolidated Cigar.....	96	Sale	91¾	Sale	92	89½	89½	94
300	400	Preferred.....	94	102	94	Sale	93	101	92½	99
32,100	93,500	Preferred (6½).....	100	94½	94	96	95	94	94	95
615,800	1,718,800	Cons Indus pref.....	25½	Sale	28	Sale	26½	26	25½	28
17,400	47,800	Consolidated Gas.....	109¾	Sale	115¼	Sale	110¾	117	103½	117
51,000	269,400	Ref 35.....	98½	Sale	99¾	Sale	99¼	99	98½	99¾
18,700	43,100	Consolidated Textile.....	5	Sale	5	Sale	4½	5	4½	5
42,300	95,500	Container Corp class A.....	20	22¼	20	Sale	19	27	19	27
		Class B.....	11	Sale	10	Sale	9	11	9	11
61,300	181,400	Continental Bak cl A.....	48¾	Sale	57¾	Sale	64¾	67	47¾	67
171,200	702,300	Class B.....	8¾	Sale	11½	Sale	11½	8	8¾	13¾
14,200	32,800	Preferred.....	89	Sale	93½	Sale	96	90¾	88¾	97
60	200	Continental Can Inc pref.....	124	127	125	126	125	126	124	124
374,000	584,500	Continental Can.....	62½	Sale	63	Sale	74	62½	60	74
36,900	133,900	Continental Insurance.....	10	9	92	Sale	86¾	83½	83½	94
249,000	1,421,100	Continental Motors.....	19½	Sale	25	Sale	22	22	19½	28
237,100	237,100	Rights.....			1½	Sale	1	1	1	1
67,100	151,000	Corn Prod Refining.....	25	90½	88	Sale	85	83	83	90½
1,110	2,830	Preferred.....	100	143	143½	Sale	141	141	141	144
183,800	767,300	Corn Exchange Bank.....	800	Sale	810	Sale	880	800	800	810
1,100	4,000	Coty, IncNew.....	74½	Sale	74	Sale	68	64¾	64¾	74
107,200	107,200	Cres Radio.....	24	Sale	27½	30	33	27	22½	33
60	930	Crown Wil P 1st pf.....	99¾	101	100	Sale	100	101	99	100
5,800	11,600	Crown Zellerbach.....	23	Sale	23	Sale	24	22	21	24
33,000	114,800	Crucible Steel of Amer.....	89¾	Sale	87¾	Sale	92	85½	82	92
900	2,500	Preferred.....	112	114	111½	115½	116	115	115	116
31,600	68,300	Cuba Co.....	24	Sale	22½	Sale	20½	20½	20½	24
10,700	19,400	Cuba Cane Sugar.....	5¾	Sale	5	Sale	4	4	4	5
13,800	26,200	Preferred.....	100	18¾	13	Sale	11¾	11¾	11¾	18¾
21,000	36,200	Cuban American Sugar.....	10	16¾	15	Sale	11¾	11¾	11¾	16
1,500	1,900	Preferred.....	95	98½	87½	95	66	61½	61½	95
3,600	10,900	Cuban Dom Sug.....	6¾	Sale	6	Sale	6	5½	5½	6
23,000	58,900	Cudahy Packing.....	50	65¾	62¾	Sale	60	58	58	64
16,500	81,300	Rights.....			1½	Sale	¾	¾	¾	1½
182,900	399,600	Curtiss Aerop'l & Mot.....	145¾	Sale	153	Sale	156	145	145	173½
	200	Cushmans Sons.....	221		206		206	206	221	225
140	170	7% preferred.....	121	129	122	126	120	124	120	122
3,000	10,900	8% preferred.....	108½	110	108½	110	110	112	108½	112
9,000	47,400	Cutter-Framer Mfg.....	62	63	62½	Sale	62	62½	60	62
145,400	454,600	Cuyamel Fruit.....	61¾	63	75	Sale	82	75	75	85
2,800	280	Davidson Chem.....	59¾	Sale	68¾	Sale	58	58	58	68
2,200	14,700	De Beers Cons Mines.....	38¾	Sale	42¾	Sale	27	22	22	27
1,850	3,040	Debenham Securities.....	50	50	120	Sale	116	116	116	120
5,900	15,000	Deere & Co pref.....	100	128	126	Sale	120	116	116	126
33,800	62,300	Detroit Edison.....	100	224	250	Sale	241	239	239	250
270	580	Devoe & Raynolds A.....	57	Sale	59¾	Sale	58	57	57	64
30,500	69,100	Devoe & Raynolds 1st pf.....	112	115½	115	Sale	114½	114	112	115
1,180	2,780	Diamond Match.....	157¾	Sale	160	Sale	154	157	154	160
30,500	69,100	Dome Mines Ltd.....	9¾	Sale	9¾	Sale	9¾	9¾	9¾	10
51,900	144,900	Drug, Inc.....	118¾	Sale	121½	Sale	119	116	116	126
90	190	Duluth-Superior Traction.....	8	10	8	12	10	8	8	12
25,100	42,500	Dunhill Int.....	92	Sale	74¾	Sale	72	64	64	74
6,600	38,600	Rights.....			9	Sale	7	7	7	9
1,600	10,900	Duplan Silk.....	28	Sale	23	Sale	23	23	23	28
200	300	Preferred.....	100	102½	99	101	100	100	99	100
2,600	5,000	Duquesne Light 1st pref.....	99½	100	100	101½	100	99½	100	103
30,100	31,500	Durham Hosiery Mills B.....	50		11	Sale	11	11	11	11
330	690	Preferred.....	36	Sale	37¾	37¾	40	36	36	40
38,000	50,600	Eastman Kodak.....	181¾	Sale	184¾	Sale	181	181	181	194
420	520	Preferred.....	126	130	126	127½	126	127	126	127
93,000	354,100	Eaton Axle & Spring.....	62½	Sale	72	Sale	70	65	65	72
200	13,700	E I duP de Nem & Co.....	504	Sale	675	Sale	675	680	675	680
193,000	344,900	New.....			189	Sale	187	174	189	198
4,700	8,900	6% cum'l preferred.....	100	117¾	117¾	117¾	117	117	117	118
3,900	48,900	Eisenlohr (Otto) Bros.....	25	95½	108	Sale	107	107	107	108
300	580	Preferred.....	92	96	95	98½	92	92	92	96
7,500	39,600	Eltington Schild.....	37	Sale	37	Sale	33	32	32	37
400	5,800	Preferred 6½%.....	100	111	108	Sale	104	104	104	108
330,700	972,600	Electric Auto-Lite New.....	136½	Sale	169	Sale	146	169	134	169
250	440	Preferred.....	109	113	112	Sale	110	111	109	113
52,800	188,000	Electric Boat.....	13	Sale	14	Sale	13	12	12	15
900	1,250	Elec Pow & Lt pf 40% pd.....	125	Sale	134	Sale	132	132	122	132
524,600	1,446,400	Certificates.....	49	Sale	61	Sale	56	64	56	64
6,100	13,200	Preferred certificates.....	106½	Sale	108	Sale	107	107	106	108
82,400	143,300	Certificates full paid.....	127	130	134	Sale	133	135	135	135
3,300	5,000	Elec Storage Battery.....	6	6¾	86	Sale	85	82	82	86
880	1,600	Elk Horn Coal Corp.....	50	13	6	7	5	5	5	6
45,600	50,000	Preferred.....								

SALES TO MARCH 1.		STOCKS N. Y. STOCK EXCHANGE	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.							
In February.	Since Jan. 1.		Price Jan. 2 1929.		Feb. 1.		Feb. 28.		Lowest.		Highest.			
Shares.	Shares.		Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	
513,600	1,404,000	Fam Play-Lasky New	55 1/4	Sale	65 1/4	Sale	64 1/4	Sale	60	Feb. 6 1/2	Feb. 4	24	Jan. 2 3/4	Feb. 5
17,900	80,100	Federal Light & Traction	68 1/4	Sale	84 1/4	Sale	109 1/4	Sale	76 1/2	Feb. 18 1/4	Feb. 6	95	Jan. 6 1/2	Jan. 29
50	490	Preferred	102 1/2	Sale	100	104	101	103 1/4	100	Feb. 27 10 1/4	Feb. 6	99 1/2	Jan. 17 10 1/4	Feb. 6
1,000	4,500	Federal Mining & Smelt.	215	250	275	Sale	301	Sale	275	Feb. 7 100	Feb. 7	234	Jan. 8 310	Feb. 4
100	800	Preferred	99	101 1/4	99 1/2	100 1/2	99 1/2	100 1/2	100	Feb. 2 22 1/2	Feb. 6	100	Jan. 4 100 1/4	Jan. 7
30,200	46,900	Federal Motor Truck	20	Sale	18 1/2	Sale	19 1/2	Sale	18	Feb. 2 22 1/2	Feb. 6	18	Feb. 2 22 1/2	Feb. 6
14,600	36,900	Fidelity Phenix Fire Insnew	106	Sale	12 1/2	Sale	13 1/2	Sale	11 1/2	Feb. 11 13 1/2	Feb. 27	11 1/2	Feb. 11 13 1/2	Feb. 27
370	1,000	Fifth Avenue Bus	12 1/2	Sale	12 1/2	Sale	95 1/4	Sale	85	Feb. 18 98 1/2	Feb. 25	85	Feb. 18 98 1/2	Feb. 25
17,500	24,900	Filene's Sons	107 1/4	Sale	107 1/4	108	105 1/2	106	105 1/2	Feb. 21 107	Feb. 8	105 1/2	Feb. 21 107	Jan. 23
800	1,600	Preferred	104	108	105 1/2	108	105 1/2	106	105 1/2	Feb. 6 106 1/2	Feb. 16	104 1/2	Jan. 3 106 1/2	Feb. 16
200	600	First Nat Pict 1st pref.	104	108	105 1/2	108	105 1/2	106	105 1/2	Feb. 6 106 1/2	Feb. 16	104 1/2	Jan. 3 106 1/2	Feb. 16
138,600	201,300	First National Stores	7 1/4	Sale	66 1/4	Sale	73 1/4	Sale	64	Feb. 8 74	Feb. 25	64	Feb. 8 74	Feb. 25
133,900	499,300	Flisk Rubber	16 1/4	Sale	19	Sale	17 1/4	Sale	15 1/4	Feb. 16 19	Feb. 1	15 1/4	Jan. 8 20 1/4	Jan. 23
3,400	18,000	First preferred	68	Sale	68	Sale	66 1/2	Sale	60 1/2	Feb. 25 68	Feb. 1	60 1/2	Feb. 25 72 1/2	Jan. 24
139,200	303,200	First preferred conv.	71	73	77 1/2	Sale	70	74 1/2	66 1/2	Feb. 14 78 1/2	Feb. 1	66 1/2	Feb. 14 82 1/2	Jan. 2
5,400	12,600	Fleischmann Co	83 1/2	Sale	78	Sale	74 1/4	Sale	72	Feb. 16 78 1/2	Feb. 26	72	Jan. 25 84	Jan. 8
1,000	3,000	Fleischmann Shoe class A	5 3/4	Sale	51	Sale	50	Sale	48	Feb. 25 52	Feb. 26	48	Jan. 18 50 1/2	Jan. 18
24,300	50,200	Preferred 6%	99 1/2	Sale	99	102	98	102	99	Feb. 11 100 1/2	Feb. 26	99	Jan. 18 100 1/2	Feb. 28
10,200	16,200	Follansbee Bros	66 1/4	Sale	64 1/2	Sale	69 1/4	Sale	62	Feb. 18 69 1/4	Feb. 28	62	Jan. 18 69 1/4	Feb. 28
168,300	372,600	Foundation Co	50	53	44	46 1/2	54 1/2	Sale	45	Feb. 18 48	Feb. 28	45	Jan. 18 50 1/2	Feb. 28
510	980	Fox Film "A"	93 1/4	Sale	95 1/4	Sale	96 1/4	Sale	85 1/2	Feb. 18 98	Feb. 28	85 1/2	Feb. 18 101	Jan. 19
46,500	256,500	Franklin Simon pref.	106	107	110	110 1/4	106 1/2	Sale	106 1/2	Feb. 28 110	Feb. 2	106 1/2	Feb. 28 110	Jan. 4
2,500	3,400	Freepart Texas Co	50 1/4	Sale	51 1/4	Sale	47 1/4	Sale	45 1/4	Feb. 18 51 1/4	Feb. 1	45 1/4	Feb. 18 54 1/4	Jan. 25
86,100	178,500	Fuller Co prior pref.	98	102	101	Sale	106 1/2	Sale	101	Feb. 1 106 1/2	Feb. 28	101	Jan. 8 106 1/2	Feb. 28
188,700	494,500	Gabriel Snubber A	24 1/4	Sale	29 1/4	Sale	31 1/4	Sale	28	Feb. 1 33 1/4	Feb. 5	24	Jan. 2 33 1/4	Feb. 5
44,300	233,500	Gardner Motor	17 1/4	Sale	24	Sale	16 1/4	Sale	15	Feb. 16 24	Feb. 1	15	Jan. 7 25	Jan. 31
33,800	95,500	Gen Amer Tank Car	100 1/2	Sale	97	Sale	92 1/4	Sale	86	Feb. 16 99	Feb. 5	86	Feb. 16 102	Jan. 9
3,800	8,200	General Asphalt	115 1/4	Sale	73 1/4	Sale	71 1/4	Sale	66 1/4	Feb. 18 75	Feb. 4	66 1/4	Feb. 18 81 1/4	Jan. 12
220	410	5% preferred	115 1/4	Sale	115	Sale	114	Sale	108 1/2	Feb. 16 116 1/2	Feb. 1	108 1/2	Feb. 16 120 1/4	Jan. 5
01,300	206,900	General Baking pref.	134	135	138	Sale	130 3/4	137	138	Feb. 1 140	Feb. 5	130 3/4	Jan. 28 140	Feb. 5
1,500	6,800	General Cable	38 1/4	Sale	53	Sale	59	Sale	50 1/2	Feb. 7 61	Feb. 28	50 1/2	Jan. 9 61	Jan. 21
98,700	245,700	Preferred 7%	107	Sale	106 1/2	107	106	107	106	Feb. 7 107 1/2	Feb. 15	106	Jan. 11 107 1/2	Feb. 28
500	152,300	Gen Cable class A	82 1/4	Sale	109	Sale	118	Sale	103 1/2	Feb. 7 120 1/2	Feb. 28	81	Jan. 8 120 1/2	Feb. 25
350	830	Gen Cigar Inc	64 1/4	Sale	68 1/4	Sale	71 1/4	Sale	67	Feb. 5 74	Feb. 25	63	Jan. 8 74	Feb. 25
446,100	1,010,000	Gen Cigar (7)	112 1/2	Sale	115	120	122	Sale	116	Feb. 5 122 1/2	Feb. 28	112 1/2	Jan. 5 122 1/2	Jan. 24
43,600	83,700	General Electric	222 1/2	Sale	257	Sale	245 1/2	Sale	224	Feb. 16 262 1/2	Feb. 14	222 1/2	Jan. 3 262 1/2	Feb. 14
23,200	35,100	Special	11 1/4	Sale	11 1/4	Sale	11 1/4	Sale	11 1/4	Feb. 1 11 1/4	Feb. 14	11 1/4	Jan. 7 11 1/4	Jan. 23
1,100	3,400	Gen Gas & Elec A	68	71 1/4	85	Sale	92 1/2	Sale	90	Feb. 5 94	Feb. 21	76	Jan. 3 104 1/2	Jan. 22
2,770	3,070	Class B	74	75	90	102 1/2	112	Sale	108 1/2	Feb. 20 116 1/2	Feb. 4	108 1/2	Feb. 20 116 1/2	Jan. 21
2,380	3,080	Preferred A (7)	110 1/4	115	129	Sale	131	Sale	121	Feb. 20 135	Feb. 14	121	Feb. 20 135	Feb. 14
4,100	5,300	Preferred A (8)	120 1/4	132 1/2	107 1/4	Sale	110	Sale	107 1/4	Feb. 1 115	Feb. 14	107 1/4	Feb. 1 115	Feb. 14
400	3,000	Preferred B (7)	109	111 1/4	108	Sale	109	115	108	Feb. 7 109 1/2	Feb. 5	104	Jan. 2 109 1/2	Feb. 5
28,400	67,700	General Ice Cream	84 1/4	Sale	87 1/4	Sale	85 1/4	Sale	85	Feb. 18 88 1/2	Feb. 11	83	Jan. 8 89 1/2	Jan. 18
1,400	3,400	General Mills	98	100	97 1/2	Sale	97	97 1/2	97 1/4	Feb. 7 97 1/2	Feb. 1	97 1/4	Feb. 7 100	Jan. 4
1,850,100	4,046,000	Gen Motors Corp, new	100	83	83 1/2	Sale	83 1/2	Sale	78 1/4	Feb. 18 85	Feb. 6	78 1/4	Jan. 15 86	Jan. 26
900	19,400	Preferred 7%	109	109	125 1/4	Sale	125 1/4	Sale	124 1/4	Feb. 27 126	Feb. 4	124 1/4	Jan. 10 126 1/2	Jan. 2
200	900	Preferred (6)	109	109	109	109	109	109	109	Feb. 20 109 1/2	Feb. 27	109	Jan. 10 109 1/2	Feb. 27
700	6,800	Deb (6%)	109	109	109	109	109	109	109 1/2	Feb. 21 109 1/2	Feb. 21	109	Jan. 14 110 1/2	Jan. 25
4,800	26,100	Gen Outdoor Adv	5 1/4	Sale	51	Sale	49 1/4	Sale	49 1/2	Feb. 6 51	Feb. 1	49 1/2	Feb. 6 52	Jan. 2
30,900	195,900	Trust certificates	34 1/4	Sale	35	Sale	35 1/4	Sale	32	Feb. 14 36 1/4	Feb. 2	32	Feb. 14 36 1/4	Feb. 2
150	340	General Ry Signal	103 1/4	Sale	102	Sale	109 1/4	Sale	97 1/2	Feb. 16 110 1/2	Feb. 28	95	Jan. 24 110 1/2	Feb. 28
81,700	153,000	Preferred	93	Sale	100 1/2	Sale	102 1/4	Sale	100	Feb. 16 101 1/2	Feb. 18	99	Jan. 4 103	Jan. 21
50,900	173,900	General Refractories	76 1/4	Sale	80 1/4	Sale	80 1/4	Sale	75	Feb. 16 86 1/2	Feb. 20	74	Jan. 8 86 1/2	Feb. 20
42,800	92,200	Gillette Safety Razor	116	Sale	123 1/4	Sale	116 1/4	Sale	114 1/4	Feb. 16 124	Feb. 4	114 1/4	Feb. 16 126 1/4	Jan. 25
4,200	16,800	Gimbel Brothers	47 1/4	Sale	44 1/4	Sale	43 1/4	Sale	42 1/4	Feb. 26 45	Feb. 4	42 1/4	Feb. 26 45 1/4	Jan. 28
118,300	351,600	7% preferred	89 1/4	Sale	89 1/4	Sale	83 1/4	Sale	83 1/4	Feb. 21 85	Feb. 1	83 1/4	Feb. 21 90	Jan. 3
590	2,400	Glidden Co	37 1/4	Sale	42	Sale	43	Sale	38 1/4	Feb. 18 43 1/2	Feb. 28	36 1/4	Jan. 2 44 1/2	Jan. 17
167,300	368,500	7% prior preferred	104	Sale	104 1/4	Sale	104 1/4	Sale	104 1/4	Feb. 8 105	Feb. 2	103 1/4	Jan. 3 105	Jan. 7
515,000	1,781,700	Gold & Stock Tel	120	121	120 1/2	Sale	120 1/2	Sale	114 1/4	Feb. 16 78 1/2	Feb. 1	114 1/4	Feb. 16 82	Jan. 5
151,900	485,900	Gold Dust certificates, new	73 1/4	Sale	77 1/4	Sale	72 1/4	Sale	66 1/4	Feb. 16 78 1/2	Feb. 1	66 1/4	Feb. 16 82	Jan. 5
3,300	6,800	Goodrich (B F)	105 1/4	Sale	99	Sale	96 1/4	Sale	87 1/2	Feb. 18 101	Feb. 1	87 1/2	Feb. 18 105 1/4	Jan. 2
287,400	645,000	7% preferred	114	Sale	114 1/4	Sale	115 1/4	Sale	112	Feb. 16 115 1/4	Feb. 25	112	Jan. 9 115 1/4	Feb. 25
700	17,500	Goodyear T & R	135 1/4	Sale	133 1/4	Sale	127	Sale	112	Feb. 21 134 1/4	Feb. 1	112	Jan. 30 134 1/4	Jan. 9
431,700	431,700	1st preferred	103 1/4	104	102 1/4	Sale	104 1/4	Sale	102 1/4	Feb. 1 104 1/4	Feb. 28	102	Jan. 30 104 1/4	Feb. 28
28,400	66,700	Rights	14	Sale	14	Sale	14	Sale	10	Feb. 21 14	Feb. 28	10	Feb. 21 14	Feb. 28
3,400	27,900	Gotham Silk Hosiery	80 1/4	Sale	73 1/4	Sale	71 1/4	Sale	63	Feb. 18 74	Feb. 1	63	Feb. 18 81 1/4	Jan. 23
600	1,900	Non-voting	72 1/4	Sale	72 1/4	Sale	70	71	64	Feb. 18 74 1/2	Feb. 1	64	Feb. 18 74 1/2	Jan. 23
200	870	Preferred	100	105	101	105	100	103	100	Feb. 16 100 1/2	Feb. 14	93 1/4	Jan. 12 101 1/2	Jan. 5
87,200	280,800	Preferred ex-warrants	99 1/4	Sale	98	99	97 1/2	100	97	Feb. 18 80 1/2	Feb. 4	7	Feb. 18 10	Feb. 9
6,400	20,600	Gould Coupler "A"	7 1/4	Sale	49 1/4	Sale	48 1/4	Sale	44 1/4	Feb. 16 50 1/2	Feb. 1	44 1/4	Feb. 16 54	Jan. 2
152,800	278,800	Graham-Paige Motors	53 1/4	Sale	43 1/4	Sale	44	Sale						

SALES TO MARCH 1.

STOCKS N. Y. STOCK EXCHANGE

Price Jan. 2 1929.

PRICES IN FEBRUARY.

RANGE SINCE JAN. 1.

Main table containing stock names, share counts, and price data for February and the range since January 1. Columns include 'In February', 'Since Jan. 1', 'Par.', 'Bid.', 'Ask.', 'Feb. 1.', 'Feb. 28.', 'Lowest.', 'Highest.', 'Lowest.', and 'Highest.'.

SALES TO MARCH 1.

STOCKS

N. Y. STOCK EXCHANGE

Price Jan. 2 1929.

PRICES IN FEBRUARY.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for Shares, Price, Bid, Ask, and price ranges. Includes entries like Moon Motor Car, Mother Load Coalition, Motion Picture Corp, etc.

Ex-dividend. d This is a revised figure for a mistake having occurred in our October issue, in which was printed 39,000 shares of Pittsburgh Coal preferred, whereas there should have been 3,900.

SALES TO MARCH 1.

STOCKS

Price Jan. 2 1929.

PRICES IN FEBRUARY.

RANGE SINCE JAN. 1.

Main table with columns: In February, Since Jan. 1, N. Y. STOCK EXCHANGE, Par, Bid, Ask, Feb. 1, Feb. 28, Lowest, Highest, Range Since Jan. 1 (Lowest, Highest). Rows include various stock listings like Pure Oil, Preferred, Purity Bakeries Common, etc.

z Ex-dividend. a This price is after distributions of dividends in shares of United Cigar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores. c Ex-300% in stock. * No par value

SALES TO MARCH 1.		STOCKS			PRICES IN FEBRUARY.								RANGE SINCE JAN. 1..			
In February.	Since Jan. 1.	N. Y. STOCK EXCHANGE	Price Jan. 2 1929.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.					
Shares	Shares	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
54,300	177,900	Underwood Elliott Fisher 25	93 1/2	Sale	109	Sale	105 1/2	Sale	100 3/4	Feb. 18	113 3/4	Feb. 2	91	Jan. 7	113 3/4	Feb. 2
1,800	170	7% preferred	100	Sale	125	Sale	125	Sale	125	Feb. 1	125	Feb. 2	125	Jan. 5	125	Jan. 5
4,300	27,900	Union Bag & Paper	35 1/2	Sale	36 1/2	Sale	34	Sale	34 1/2	Feb. 13	38 1/2	Feb. 2	34 1/2	Jan. 18	43	Jan. 14
346,700	825,100	Union Carbide & Car.	199	Sale	224 1/2	Sale	216	Sale	202	Feb. 16	227 1/2	Feb. 5	196 1/2	Jan. 7	227 1/2	Feb. 5
62,200	113,555	Union Oil, California	25	Sale	49 1/2	Sale	50 1/2	Sale	46	Feb. 20	50 1/2	Feb. 5	46	Feb. 20	52 1/2	Jan. 19
64,300	140,100	Rights	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 14	1 1/2	Feb. 1	1 1/2	Jan. 4	1 1/2	Jan. 2
11,800	20,400	United Tank Car	100	Sale	131	Sale	133 1/2	Sale	130	Feb. 7	150 1/4	Feb. 20	121 1/2	Jan. 15	150 1/4	Feb. 20
11,400	34,400	United Biscuit of Am.	48 1/2	Sale	52 1/2	Sale	50	Sale	48 1/2	Feb. 20	53 1/4	Feb. 4	48 1/2	Feb. 20	53 1/4	Jan. 14
	700	Preferred	100	Sale	117	Sale	122	Sale					120	Jan. 19	126	Jan. 24
31,900	68,200	United Cigar Stores	10	Sale	23 1/2	Sale	22 1/2	Sale	22 1/2	Feb. 19	24 1/4	Feb. 4	22 1/2	Feb. 19	27 1/4	Jan. 11
2,300	5,600	7% preferred	100	Sale	102 3/4	Sale	100	Sale	100 1/2	Feb. 26	104 1/4	Feb. 15	100 3/4	Jan. 26	104 1/4	Jan. 2
650	840	United Dyewood	6 1/2	Sale	8 1/2	Sale	6 1/2	Sale	7	Feb. 11	9 1/2	Feb. 4	6 1/2	Jan. 7	9 1/2	Feb. 4
40	230	United Dyewood 7% pref	100	Sale	54 1/2	Sale	56	Sale	54	Feb. 11	54 1/2	Feb. 4	53 1/2	Jan. 31	60	Feb. 6
216,200	384,600	United Electric Coal	7 1/2	Sale	75 1/2	Sale	53	Sale	44 1/2	Feb. 16	81 1/2	Feb. 6	49	Feb. 16	81 1/2	Feb. 6
39,700	84,400	United Fruit	141	Sale	156 1/2	Sale	158	Sale	144 1/2	Feb. 16	157 1/2	Feb. 1	139	Jan. 24	158 1/2	Jan. 31
5,300	45,800	United Paperboard Co.	100	Sale	23 1/2	Sale	21	Sale	17 1/2	Feb. 26	23 1/2	Feb. 1	17 1/2	Feb. 8	23 1/2	Jan. 22
4,900	17,100	Universal Leaf Tobacco	76 1/2	Sale	77 1/2	Sale	77 1/2	Sale	73 1/2	Feb. 8	78 1/2	Feb. 4	73 1/2	Feb. 8	81 1/2	Jan. 23
360	7,500	Preferred	100	Sale	120 1/4	Sale	120 1/4	Sale	120 1/4	Feb. 13	88 1/2	Feb. 28	86 1/2	Feb. 13	93	Jan. 2
37,000	103,500	Universal Pict 1st ref.	93	Sale	88	Sale	88 1/2	Sale	86 1/2	Feb. 18	89 1/2	Feb. 5	16 1/2	Feb. 18	92 1/2	Jan. 2
200	300	Universal Pipe & Rad Co.	22 1/2	Sale	18	Sale	18 1/2	Sale	18 1/2	Feb. 6	19 1/2	Feb. 6	18 1/2	Feb. 6	19 1/2	Jan. 9
58,200	109,800	U S Cast Iron Pipe & F new	43	Sale	43 1/2	Sale	43 1/2	Sale	38	Feb. 16	48 1/2	Feb. 23	38	Feb. 16	48 1/2	Feb. 23
7,500	20,700	1st preferred	100	Sale	99	Sale	99	Sale	98 3/4	Feb. 6	98 3/4	Feb. 6	98 3/4	Feb. 6	100 3/4	Jan. 9
3,100	6,400	2d preferred	100	Sale	99	Sale	99	Sale	98 3/4	Feb. 6	98 3/4	Feb. 6	98 3/4	Feb. 6	100 3/4	Jan. 9
22,800	55,900	U S Distrib Corp	77 1/2	Sale	75 1/2	Sale	75 1/2	Sale	75 1/2	Feb. 20	80	Feb. 1	75	Feb. 20	80 1/2	Jan. 3
2,700	7,600	Preferred	100	Sale	77 1/2	Sale	75 1/2	Sale	75 1/2	Feb. 27	80	Feb. 7	75	Feb. 27	80 1/2	Jan. 3
2,100	5,000	U S Express	4 1/2	Sale	3	Sale	3	Sale	2 1/2	Feb. 27	3 1/2	Feb. 7	2 1/2	Jan. 22	3 1/2	Jan. 2
7,200	20,800	U S Hoffman Mach	45 1/2	Sale	45 1/2	Sale	44 1/2	Sale	44	Feb. 26	47	Feb. 14	44	Jan. 11	49 1/2	Jan. 2
144,200	314,600	U S Indus Alcohol	131	Sale	152 1/2	Sale	146 1/2	Sale	134 1/2	Feb. 16	154	Feb. 15	128	Jan. 16	154 1/2	Jan. 25
290	61,300	7% preferred	100	Sale	124 1/2	Sale	124 1/2	Sale	124 1/2	Feb. 11	125	Feb. 15	124 1/2	Jan. 8	125 1/2	Jan. 14
28,600	52,300	U S Leather v t c	33 1/2	Sale	30 1/2	Sale	27 1/2	Sale	24 1/2	Feb. 16	31 1/2	Feb. 1	24 1/2	Feb. 16	35 1/2	Jan. 14
15,300	52,300	Class A v t c	60	Sale	57 1/2	Sale	51 1/2	Sale	50	Feb. 16	58 1/2	Feb. 1	50	Feb. 16	61 1/2	Jan. 1
1,700	8,000	Prior preferred v t c	100	Sale	106	Sale	101 1/2	Sale	101	Feb. 25	107 1/2	Feb. 1	101	Feb. 25	107 1/2	Feb. 1
253,300	339,200	U S Realty & Impt	83 1/2	Sale	97 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 28	119 1/2	Feb. 6	81	Jan. 1	119 1/2	Feb. 6
35,200	35,200	Rights		Sale	5	Sale	5	Sale	5	Feb. 28	7 1/2	Feb. 20	5	Feb. 28	7 1/2	Feb. 20
457,300	1,169,500	U S Rubber	48 1/2	Sale	52 1/2	Sale	56 1/2	Sale	46 1/2	Feb. 18	56 1/2	Feb. 28	42	Jan. 8	56 1/2	Feb. 28
26,600	89,900	8% 1st preferred	100	Sale	87 1/2	Sale	86 1/2	Sale	77	Feb. 16	88 1/2	Feb. 2	77	Feb. 16	92 1/2	Jan. 16
107,700	114,200	Rights	12 1/2	Sale	12 1/2	Sale	12 1/2	Sale	6 1/2	Jan. 8	12 1/2	Jan. 11	6 1/2	Jan. 8	12 1/2	Jan. 11
2,200	6,800	U S Smelt Ref & Mg	50	Sale	68 1/2	Sale	68 1/2	Sale	64 1/2	Feb. 18	70 3/4	Feb. 6	61 1/2	Jan. 8	70 3/4	Jan. 11
2,352,200	4,318,200	Preferred	50	Sale	55 1/2	Sale	56	Sale	54 1/2	Feb. 19	56 1/2	Feb. 8	54 1/2	Feb. 19	58	Jan. 3
16,600	30,300	Rights	5 1/2	Sale	5 1/2	Sale	5 1/2	Sale	3 1/2	Jan. 8	6 1/2	Jan. 2	3 1/2	Jan. 8	6 1/2	Jan. 2
2,400	6,800	United States Steel	100	Sale	183 1/2	Sale	191 1/2	Sale	168 1/2	Feb. 16	192 1/2	Feb. 28	157 1/2	Jan. 8	192 1/2	Jan. 25
40	220	7% preferred	100	Sale	141 1/2	Sale	144	Sale	141	Feb. 5	144 1/2	Feb. 27	141	Feb. 5	144 1/2	Feb. 27
389,300	895,500	U S Tobacco	107	Sale	107 1/2	Sale	101	Sale	99 1/2	Feb. 14	105	Feb. 2	97 1/2	Jan. 9	104 1/2	Jan. 30
35,400	55,600	Preferred	100	Sale	137	Sale	139	Sale	137	Feb. 8	137	Feb. 8	137	Jan. 5	138 1/2	Jan. 23
1,300	2,600	Utah Copper	10	Sale	270	Sale	280	Sale	265	Feb. 3	300	Feb. 28	264	Jan. 2	300	Feb. 28
35,400	55,600	U S Leather v t c	33 1/2	Sale	30 1/2	Sale	27 1/2	Sale	24 1/2	Feb. 16	31 1/2	Feb. 1	24 1/2	Feb. 16	35 1/2	Jan. 14
35,400	55,600	Class A v t c	60	Sale	57 1/2	Sale	51 1/2	Sale	50	Feb. 16	58 1/2	Feb. 1	50	Feb. 16	61 1/2	Jan. 1
35,400	55,600	Prior preferred v t c	100	Sale	106	Sale	101 1/2	Sale	101	Feb. 25	107 1/2	Feb. 1	101	Feb. 25	107 1/2	Feb. 1
35,400	55,600	U S Realty & Impt	83 1/2	Sale	97 1/2	Sale	95 1/2	Sale	95 1/2	Feb. 28	119 1/2	Feb. 6	81	Jan. 1	119 1/2	Feb. 6
35,400	55,600	Rights		Sale	5	Sale	5	Sale	5	Feb. 28	7 1/2	Feb. 20	5	Feb. 28	7 1/2	Feb. 20
364,500	663,800	Vanadium Corp.	103	Sale	108 1/2	Sale	108 1/2	Sale	101	Feb. 16	116 1/2	Feb. 8	95 1/2	Jan. 7	116 1/2	Feb. 8
1,600	3,560	Van Rantle	29 1/2	Sale	30	Sale	25	Sale	30	Feb. 4	30	Feb. 4	28	Jan. 2	35	Jan. 17
440	1,860	7% 1st preferred	100	Sale	70	Sale	68	Sale	69	Feb. 14	70	Feb. 2	60	Jan. 2	72 1/2	Jan. 17
11,500	61,500	Vick Chemical	62 1/2	Sale	90	Sale	86	Sale	83 1/2	Feb. 15	91 1/2	Feb. 1	82	Jan. 4	94 1/2	Jan. 16
219,700	933,200	Victor Talking Mach	147 1/2	Sale	150 3/4	Sale	156 1/2	Sale	143	Feb. 18	158 1/2	Feb. 1	143	Jan. 18	158 1/2	Feb. 1
5,600	13,000	7% prior preferred	100	Sale	112 1/2	Sale	112 1/2	Sale	112	Feb. 27	113	Feb. 4	111 1/2	Jan. 2	114	Jan. 15
62,300	297,700	Va-Caro Chem	18 1/2	Sale	97 1/2	Sale	93 1/2	Sale	95	Feb. 25	97 1/2	Feb. 2	94 1/2	Jan. 2	97 1/2	Feb. 4
600	9,500	7% prior pref.	100	Sale	64	Sale	57 1/2	Sale	57	Feb. 28	64 1/2	Feb. 2	57	Feb. 28	65 1/2	Jan. 26
17,600	50,100	6% preferred	100	Sale	100	Sale	99 1/2	Sale	100	Jan. 2	101 1/2	Jan. 2	100	Jan. 2	101 1/2	Jan. 26
90	190	Virginia Elec & Pr pref (6)	100	Sale	107 1/2	Sale	107	Sale	107	Feb. 21	109	Feb. 18	100	Jan. 7	109	Feb. 18
100	190	Preferred (7)	100	Sale	25	Sale	25	Sale	25	Feb. 27	25	Feb. 27	25	Feb. 27	25	Feb. 27
100	190	5% preferred	100	Sale	47	Sale	48	Sale	45	Feb. 27	48	Feb. 5	45	Feb. 27	48	Jan. 29
11,220	12,670	Vulcan Detinning	100	Sale	59 1/2	Sale	53 1/2	Sale	83	Sale	51 1/2	Feb. 1	50	Jan. 16	89	Feb. 20
340	710	7% preferred	100	Sale	91	Sale	94 1/2	Sale	103	Feb. 108	108	Feb. 15	91	Jan. 4	101	Feb. 15
2,110	2,830	Class A	100	Sale	48	Sale	48	Sale	48	Feb. 1	80	Feb. 19	40	Jan. 2	80	Feb. 19
40	40	Preferred A	100	Sale	85	Sale	89 1/2	Sale	98	Feb. 16	98	Feb. 19	97	Feb. 16	98	Feb. 19
28,000	79,800	Waldorf System	25 1/2	Sale	24 1/2	Sale	23 1/2	Sale	22 1/2	Feb. 18	25	Feb. 6	22 1/2	Feb. 18	27 1/2	Jan. 31
100	700	Waldorf preferred	100	Sale	104	Sale	104	Sale	104	Feb. 104	104	Feb. 28	100 3/4	Jan. 11	106	Jan. 21

NEW YORK CURB MARKET

Table with columns: AGGREGATE SALES (In February, Since Jan. 1), NEW YORK CURB MARKET (INDUS. & MISC. (Concl.) Par.), Price (Jan. 2 1929), PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various companies like Trans-Lux Pict Screen, Traveler Shoe Co, and others.

For footnotes see page 48.

NEW YORK CURB MARKET

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AGGREGATE SALES.		NEW YORK CURB MARKET		PRICE		PRICES IN FEBRUARY.												RANGE SINCE JAN. 1.			
In February.	Since Jan. 1.	PUBLIC UTIL. (CON.)		Jan. 2 1929.		Feb. 1.				Feb. 28.				Lowest.		Highest.		Lowest.		Highest.	
Shares	Shares	Bid.	Ask.	Bid.	Ask.	70% Sale	63 Sale	4* Sale	Sale Prices	Sale Prices	1	25	1	25	1	25	Sale Prices	Sale Prices	1	25	
17,500	79,700			59 1/4	104 1/4	105	106	104	59 Feb. 18	70 1/2 Feb. 25	55	82	55	82	103	104	55	82	103	104	
930	2,510								102 Feb. 15	106 1/2 Feb. 15	89	92	89	92	103	104	89	92	103	104	
500	1,320								89 Feb. 25	95 1/2 Feb. 15	32	32	32	32	32	32	32	32	32	32	
9,100	23,200			35	Sale			37 1/2	39	36 Feb. 18	44 1/2 Feb. 5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	
10,700	14,800			23	Sale			24	22 Feb. 8	22 Feb. 8	22	22	22	22	22	22	22	22	22	22	
50	100								99 1/4 Feb. 8	99 1/4 Feb. 8	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	
225	2,625			107	111				109 1/2 Feb. 2	110 1/2 Feb. 7	108	108	108	108	108	108	108	108	108	108	
50	50								103 Feb. 4	103 Feb. 4	103	103	103	103	103	103	103	103	103	103	
10,900	45,200								95 1/2 Feb. 5	95 1/2 Feb. 4	84	84	84	84	84	84	84	84	84	84	
29,400	45,200			48	Sale	53 1/4	Sale	55 1/4	52 1/2 Feb. 8	58 1/2 Feb. 15	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
300	300								115 Feb. 15	39 Feb. 18	35	35	35	35	35	35	35	35	35	35	
4,575	8,300			99 1/4	Sale	118 1/4	Sale		112 Feb. 7	112 Feb. 25	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
1,300	3,000			98 1/4	Sale						98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	
1,400	1,900					16 1/2	17	24	16 1/2 Feb. 19	25 Feb. 26	65	65	65	65	65	65	65	65	65	65	
									67 Feb. 4	78 1/4 Feb. 27	65	65	65	65	65	65	65	65	65	65	
											155	155	155	155	155	155	155	155	155	155	

For footnotes see page 48.

Table with columns: AGGREGATE SALES, NEW YORK CURB MARKET, PRICE IN FEBRUARY, RANGE SINCE JAN. 1. Includes sub-sections for BOND (Continued) and FOREIGN GOVERNMENT AND MUNICIPAL.

For footnotes see page 48.

AGGREGATE SALES.		NEW YORK CURB MARKET.	Price Jan. 2 1929.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
In February.	Since Jan. 1.		Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.	FOREIGN GOVERNMENT AND MUNICIPAL	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
204,000	352,000	German Cons Munic 7s...1947	97 1/4	Sale	97 7/8	Sale	96 1/2 Feb. 13	97 7/8 Feb. 1	96 Jan. 15	98 Jan. 29
286,000	491,000	6s.....1947	87	Sale	87 1/2	Sale	86 Feb. 11	88 1/2 Feb. 2	86 Feb. 11	89 Jan. 9
376,000	933,000	Ger Prov Com Bks 6 1/2s...1958	87 1/2	Sale	88	Sale	87 Feb. 20	88 1/2 Feb. 6	86 1/2 Jan. 19	89 Jan. 9
112,000	205,000	Indus Mtge Bk of Finland	101	Sale	101	Sale	101 Feb. 4	101 1/4 Feb. 2	101 Jan. 2	102 Jan. 26
17,000	21,000	1st mtge coll s f 7s...1944	-----	-----	-----	-----	93 Feb. 4	93 Feb. 4	93 Jan. 23	93 Jan. 23
24,000	38,000	Lima (City), Peru, 6 1/2s...1958	-----	-----	-----	-----	88 Feb. 27	94 Feb. 8	88 Feb. 27	94 Jan. 17
32,000	101,000	Maranhao (State) 7s.....1958	-----	-----	-----	-----	95 1/2 Feb. 21	97 1/4 Feb. 6	95 1/2 Feb. 21	97 1/4 Feb. 6
95,000	189,000	Medlein (Colombia) 7s.....1951	-----	-----	-----	-----	97 Feb. 28	98 1/4 Feb. 2	96 1/4 Jan. 2	98 1/4 Jan. 22
72,000	174,000	Mendoza (Prov) Argentina	97	Sale	97 1/2	Sale	94 Feb. 7	96 1/4 Feb. 27	94 Feb. 7	96 1/4 Feb. 27
72,000	174,000	7 1/2s.....1951	-----	-----	-----	-----	96 1/4 Sale	96 1/4 Sale	96 1/4 Sale	96 1/4 Sale
55,000	166,000	Montevideo (City) 6s.....1959	92	Sale	94	Sale	91 1/4 Sale	91 1/4 Sale	91 1/4 Sale	94 Feb. 1
58,000	108,000	Mtge Bk of Bogota 7s.....1947	92 1/2	Sale	94	Sale	91 1/4 Feb. 20	94 Feb. 1	90 1/4 Jan. 8	94 Jan. 28
72,000	244,000	New	97 1/4	Sale	97 1/4	Sale	97 1/4 Feb. 4	98 1/4 Feb. 15	97 1/4 Jan. 8	98 1/4 Feb. 15
26,000	35,000	Mtge Bank of Chile 6s.....1931	-----	-----	-----	-----	95 1/4 Feb. 19	96 1/4 Feb. 11	95 1/4 Jan. 4	96 1/4 Feb. 11
149,000	287,000	Mtge Bk of Denmark 5s1972	-----	-----	-----	-----	78 1/4 Feb. 6	81 1/4 Feb. 25	78 Jan. 31	82 1/4 Jan. 7
6,000	25,000	Mtge Bk of Jugoslavia 7s 1957	-----	-----	-----	-----	105 1/2 Feb. 1	107 1/4 Feb. 21	105 Jan. 2	107 1/4 Feb. 21
1,000	1,000	Netherlands 6s.....1972	105	Sale	105 1/2	Sale	99 1/2 Feb. 11	99 1/4 Feb. 11	99 1/4 Feb. 11	99 1/4 Feb. 11
74,000	123,000	Newfoundland 7s.....1952	-----	-----	-----	-----	89 1/4 Feb. 25	92 1/2 Feb. 7	89 1/4 Feb. 25	93 1/4 Jan. 3
166,000	363,000	Parana (State of), Braz 7s... '58	95 1/2	Sale	95 1/2	Sale	94 Sale	92 Feb. 11	97 Feb. 19	92 Feb. 11
282,000	787,000	Prussia (Free State) 6 1/2s...1951	95 1/2	Sale	95 1/2	Sale	88 1/2 Feb. 13	90 1/4 Feb. 2	88 1/2 Feb. 13	90 1/4 Jan. 3
44,000	130,000	Extr 6s (of '27) Oct 15 1952	90	Sale	90 1/2	Sale	94 1/2 Feb. 25	96 1/4 Feb. 2	94 1/2 Feb. 25	97 Jan. 9
5,000	5,000	Rio Grande do Sul (State)	-----	-----	-----	-----	89 Sale	89 Feb. 28	89 Feb. 28	89 1/4 Feb. 27
17,000	18,000	Brazil extr 7s (of '27) 1967	-----	-----	-----	-----	12 1/2 Feb. 7	13 Feb. 15	12 1/2 Feb. 7	13 Jan. 28
121,000	316,000	Rumanian Mono Inst 7s...1959	-----	-----	-----	-----	12 1/2 Feb. 25	13 1/4 Feb. 11	12 1/2 Jan. 30	14 1/2 Jan. 2
16,000	110,000	Russian Govt 6 1/2s.....1919	13	Sale	13 1/2	Sale	12 1/2 Feb. 4	15 Feb. 8	12 1/2 Feb. 4	15 Feb. 8
8,000	31,000	6 1/2s certificates.....1919	-----	-----	-----	-----	12 1/2 Feb. 7	13 1/4 Feb. 28	12 1/2 Feb. 7	13 1/4 Jan. 3
16,000	44,000	5 1/2s certificates.....1921	13	Sale	13 1/2	Sale	99 Feb. 44	99 1/4 Feb. 14	99 Jan. 15	101 Jan. 7
26,000	44,000	Saar Basin Con Counties	-----	-----	-----	-----	99 1/4 Feb. 15	101 1/4 Feb. 18	99 1/4 Feb. 15	101 1/4 Feb. 18
36,000	56,000	7s.....1935	-----	-----	-----	-----	92 1/4 Feb. 16	94 1/4 Feb. 11	92 1/4 Feb. 16	96 Jan. 17
66,000	93,000	Saarbruecken (City) 7s...1935	93	Sale	94	Sale	98 Feb. 25	99 1/4 Feb. 7	97 1/2 Jan. 4	100 Jan. 15
121,000	236,000	Santa Fe (City) Argentina	98 1/2	Sale	99 1/2	Sale	81 1/4 Feb. 27	84 1/2 Feb. 5	81 1/4 Feb. 27	85 Jan. 3
66,000	114,000	Republic extr 7s.....1945	-----	-----	-----	-----	99 1/2 Feb. 15	100 1/4 Feb. 1	99 1/2 Feb. 15	100 1/4 Jan. 8
66,000	114,000	Santiago (Chile) 7s.....1949	-----	-----	-----	-----	-----	-----	-----	-----
66,000	114,000	Silesia (Prov) 7s.....1958	-----	-----	-----	-----	-----	-----	-----	-----
66,000	114,000	Switzerland Govt 5 1/2s...1929	100	Sale	100	Sale	-----	-----	-----	-----

* No par value. s Option sale. y Ex-rights. z Ex-dividends. o Sold for cash. n Sold under the rule.
 "Under the rule" sales were made as follows in 1929. Amer. Meter Co., Jan. 15, at 128; Danish Con. Munic. 5 1/2s, 1955, Jan. 18, at 105; Educational Pictures pref., Feb. 6, at 100.
 "Cash" sales were made as follows in 1929. Arkansas Power & Light 1st & ref. 5s, Jan. 22, at 99.

Table with columns: AGGREGATE SALES (In February, Since Jan. 1), CLEVELAND STOCK EXCHANGE STOCKS (Par, Bid, Ask), PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks and their performance metrics.

* No par value.

AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2 1929.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.					
In February.	Since Jan. 1.		Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.	Highest.	Lowest.	Highest.				
Shares	Shares				Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.								
22,382	43,949	Copper Range Co.....25	27 1/2	Sale	28	Sale	30	Sale	26 1/2	Feb. 18	30	Feb. 28	25 1/4	Jan. 16	30	Jan. 23
6,545	15,525	East Butte Copper Mining 10	3 3/4	Sale	4 1/4	Sale	4 1/4	Sale	3 3/4	Feb. 13	4 1/4	Feb. 1	3 3/4	Jan. 7	4 1/4	Feb. 1
1,060	1,300	Franklin Mining Co.....25	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 5	1 1/2	Feb. 16	1 1/2	Jan. 21	1 1/2	Feb. 16
3,925	7,810	Hancock Consolidated.....25	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	1 3/4	Feb. 20	3	Feb. 2	1 3/4	Jan. 16	3	Jan. 23
415	1,825	Hardy Coal Co.....25	3 3/4	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 4	2 1/2	Feb. 4	2	Feb. 4	2 1/2	Jan. 8
100	1,025	Helvetia.....1	75c.	Sale	80c.	Sale	1	Sale	85c.	Feb. 8	85c.	Feb. 8	65c.	Jan. 29	85c.	Feb. 8
1,920	3,858	Island Creek Coal.....1	53	Sale	56	Sale	64	Sale	55	Feb. 4	61	Feb. 27	52 1/2	Jan. 5	61	Feb. 27
65	75	Preferred.....1	105	Sale	105	Sale	105 1/2	Sale	105	Feb. 6	105 1/2	Feb. 8	105 1/2	Jan. 2	105 1/2	Jan. 31
13,728	21,973	Ile Royal Copper.....25	26 3/4	Sale	26 3/4	Sale	34	Sale	26	Feb. 16	34	Feb. 28	25	Jan. 14	34	Feb. 28
4,489	8,481	Keewenaw Copper.....25	7 1/2	Sale	6 1/2	Sale	7	Sale	5 1/2	Feb. 8	6 1/2	Feb. 6	5 1/2	Feb. 8	7 1/2	Jan. 22
2,789	4,699	Lake Copper Corp.....25	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 13	1 1/2	Jan. 8	1 1/2	Feb. 13
5,625	10,405	LaSalle Copper.....25	1 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Feb. 8	3 1/2	Feb. 28	1 1/2	Jan. 9	3 1/2	Feb. 28
515	4,470	Mason Valley Mine.....5	2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 25	1 1/2	Feb. 5	1 1/2	Jan. 28	2 1/2	Jan. 5
275	605	Mass Consolidated.....25	75c.	Sale	70c.	Sale	80c.	Sale	60c.	Feb. 5	75c.	Feb. 11	50c.	Jan. 16	80c.	Jan. 29
1,260	2,820	Mayflower & Old Colony.....25	75c.	Sale	90c.	Sale	80c.	Sale	80c.	Feb. 27	95c.	Feb. 6	50c.	Jan. 16	95c.	Jan. 8
15,925	26,918	Mohawk.....25	45 1/2	Sale	46	Sale	45	Sale	42	Feb. 18	46 1/2	Feb. 1	41	Jan. 8	48 1/2	Jan. 26
3,759	4,674	New Cornelia Copper.....5	42	Sale	41 1/2	Sale	47 1/2	Sale	41 1/2	Feb. 1	47	Feb. 28	40 1/2	Jan. 29	47	Feb. 28
21,970	32,720	New Dominion Copper.....1	20c.	40c.	30c.	Sale	50c.	Sale	27c.	Feb. 4	60c.	Feb. 13	20c.	Jan. 15	60c.	Feb. 13
238	458	New River Co pref.....100	60	Sale	58	Sale	62	Sale	60	Feb. 2	65	Feb. 14	58	Jan. 22	65	Feb. 14
1,702	3,122	Nipissing Mines.....5	3 3/4	Sale	3 1/2	Sale	3 3/4	Sale	3	Feb. 13	3 3/4	Feb. 4	3	Feb. 18	3 3/4	Jan. 7
94,698	285,786	North Butte.....15	6 3/4	Sale	6 1/2	Sale	7	Sale	6 1/2	Feb. 21	8	Feb. 5	5 1/2	Jan. 9	8 3/4	Jan. 21
510	510	North Lake Mining Co.....25	20c.	50c.	25c.	Sale	30c.	Sale	30c.	Feb. 5	50c.	Feb. 5	30c.	Feb. 5	50c.	Feb. 5
1,110	6,177	Ojibway Mining.....25	3	Sale	4	Sale	3	Sale	3 1/4	Feb. 18	4	Feb. 1	2 1/4	Jan. 7	5 1/2	Jan. 23
5,976	15,833	Old Dominion Co.....25	19 1/4	Sale	18	Sale	17	Sale	16	Feb. 18	18	Feb. 1	16	Feb. 18	19 1/4	Jan. 23
4,961	5,511	Pond Cr Pocahontas Co.....*	12 1/4	Sale	12	Sale	13 1/2	Sale	11	Feb. 16	14 1/2	Feb. 20	11	Feb. 16	14 1/2	Feb. 20
25,626	48,581	Quincy.....25	48 1/2	Sale	46 1/2	Sale	49	Sale	42	Feb. 16	50	Feb. 6	42	Feb. 16	50	Feb. 6
18,309	25,785	St Mary's Mineral Land.....25	36	Sale	36	Sale	39 1/2	Sale	37 1/2	Feb. 25	41	Feb. 13	34 1/2	Jan. 15	41	Feb. 13
1,050	3,487	Shannon.....10	40c.	Sale	35c.	Sale	45c.	Sale	25c.	Feb. 16	40c.	Feb. 13	25c.	Feb. 16	40c.	Jan. 29
60	60	South Lake Mining Co.....25	30c.	Sale	30c.	Sale	30c.	Sale	30c.	Feb. 5	30c.	Feb. 5	30c.	Feb. 5	30c.	Feb. 5
425	1,857	Superior-Boston Copper.....10	50c.	Sale	45c.	Sale	50c.	Sale	45c.	Feb. 6	50c.	Feb. 4	30c.	Jan. 8	50c.	Jan. 2
20,528	26,728	Utah Apex Mining.....10	4 1/4	Sale	4 1/2	Sale	5 1/4	Sale	4 1/2	Feb. 1	5 1/4	Feb. 5	3 3/4	Jan. 15	5 1/4	Feb. 5
16,580	26,810	Utah Metal & Tunnel.....1	1 1/2	1 1/4	1 1/2	Sale	1 1/2	Sale	1 1/2	Feb. 1	1 1/2	Feb. 21	99c.	Jan. 19	1 1/2	Feb. 21
100	4,210	Victoria.....25	1 1/4	Sale	1 1/4	Sale	1 1/4	Sale	2 1/4	Feb. 13	2 1/4	Feb. 13	1 1/4	Jan. 11	2 1/4	Jan. 22

* No par value. a Assessment paid. z Ex-dividend.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

<i>Stock Sales.</i>		1929.		1928.		<i>Bond Sales.</i>		1929.		1928.	
February	Shares	84,111	57,280	152,165	February	\$986,100	\$737,900	January 1 to February 28	1,932,600	1,622,500	

AGGREGATE SALES.		BALTIMORE STOCK EXCHANGE BONDS		Price Jan. 2 1929.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.			
						Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
In February.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
\$	\$																
28,000	33,700	BALTIMORE CITY BONDS															
3,000	400	4s Sewer Loan.....1961															
3,000	3,000	4s Jones Falls.....1961															
6,300	1,900	4s School House.....1961															
3,500	8,300	4s Dock Improvement.....1961															
2,500	6,000	4s Conduit.....1962															
1,000	500	4s Water Loan.....1958															
400	2,500	4s Engine House.....1957															
	1,000	4s School House.....1957															
	1,400	4s 2d Water Serial.....1957															
	1,400	4s Public Park Impt.....1955															
100	6,500	4s Annex Impt.....1954															
2,500	6,300	4s Paving Loan.....1951															
	1,800	4s Annex Impt.....1951															
5,000	5,000	3½s New Sewer.....1980															
1,000	1,000	Alabama Coal & Iron 5s.....1933															
5,000	5,000	Balt City 4s M'h 1st(coup)'41															
5,000	5,000	Balt City 4s (coupon).....1945															
7,000	7,000	Balt Tracn 1st 5s.....1929															
4,000	4,000	Benesch I & Sons Inc, W I															
83,000	217,500	Black & Decker 6½s.....1937															
	100	Commercial Credit 6s.....1934															
	1,000	5½s.....1935															
1,000	6,000	Consolidated Gas 5s.....1930															
3,000	6,000	General 4½s.....1954															
3,000	14,000	Consol G E L & P 4½s.....1935															
39,000	51,000	1st ref 6s ser A.....1949															
1,000	1,000	1st ref 5½s ser E.....1952															
100	6,100	1st ref 5s.....1952															
1,000	2,000	Danville Traction 5s.....1945															
2,000	4,000	Elkhorn Coal Corp 6½s.....1931															
2,000	4,000	Fair & Clarke Trac 5s.....1938															
	13,000	Ga Sou & Florida 5s.....1945															
1,000	3,000	Gibson Island Co 1st 6s.....1940															
4,000	4,000	Hendler Creamery 6s.....1946															
16,000	16,000	Houston Oil Gas 6s W W '43															
56,000	95,000	Houston Nat 5½s notes.....1938															
	3,000	Iron City Sand & Gravel															
	2,000	1st 6s.....1940															
2,000	2,000	Lexington (Ky) St 5s.....1949															
	17,000	Lord Baltimore Hotel 6½s '45															
2,000	2,000	Md Electric Ry 1st 5s.....1931															
2,500	2,500	1st & ref 6½s ser A.....1957															
2,000	7,000	Monon Valley Trac 5s.....1942															
4,000	5,000	Nixon Nitration 6½s.....1937															
1,000	1,000	Nort & Ports Trac 5s.....1936															
5,000	1,000	Norfolk St Rys 5s.....1940															
11,000	12,000	North Ave Market 6s.....1940															
	13,000	Otussee Timber Co 5s.....1935															
146,000	4,500	Poulson (C W) & S ns 6½s '41															
	347,000	Prudential Refining 6½s 1943															
3,000	3,000	St Louis Chain Stores 6s.....1937															
1,000	4,000	Sandura Co Inc 1st 5s.....1940															
7,000	15,000	Silica Gel 6½s.....1932															
46,000	133,000	Southern Bankers sec 5s.....1938															
2,000	2,000	United E L & P 4½s.....1929															
	27,500	Un Porto Rican Sugar															
	174,000	6½s notes.....1937															
105,000	185,000	United Ry & E 1st 4s.....1949															
102,000	85,900	Income 4s.....1949															
42,000	28,500	Funding 5s.....1936															
14,000	56,000	6s notes.....1930															
32,000	56,000	1st 6s.....1949															
5,000	8,000	Warrington Apartments 6s.....1941															
70,000	2,000	Wash Balt & Annap 5s.....1941															
2,000	2,000	Wash Consol Title 6s.....1951															
2,000	2,000	Wash & Vandemere 4½s.....1947															
3,000	9,000	West Md Dairy 6s.....1946															
STOCKS																	
Shares.	Shares.	Par.															
166,000	166,000	Am States Pub Serv pfd.	13	95	95	Feb. 4	95½	Feb. 7	95	Feb. 4	95½	Feb. 7	95				
2,777	165	Annap Dairy Prod com.	42	Sale	41½	Sale							13½				
93	7,780	Arundel Corporation.....	50	Sale	190	Sale	190	Sale	190	Sale	190	Sale	190				
78	599	Atlantic Coast Line (Cons)	180	Sale	187½	Sale	185	Sale	180	Feb. 9	185	Feb. 17	180				
1,251	93	Baltimore & Comm'l Bank	100						157	Feb. 9	158	Feb. 4	150				
76	3,628	Baltimore Trust Co.....	50						180	Feb. 4	190	Feb. 27	168				
171	379	Baltimore Tube.....	100						21	Feb. 5	21	Feb. 5	20				
10	706	Preferred.....	100						70	Feb. 25	75	Feb. 1	61				
18	156	Benesch (I) & Sons com.....	25						39½	Feb. 8	39½	Feb. 8	39½				
118	156	Preferred.....	25						27½	Feb. 1	27½	Feb. 1	26½				
635,000	635,000	Benesch & Sons new W I	25						16	Feb. 20	18	Feb. 8	16				
7,960	25,380	Black & Decker com.....	25						40	Feb. 11	42	Feb. 4	31½				
130	226	Preferred.....	25						27	Feb. 9	27½	Feb. 9	27				
135	135	Central Fire Insurance.....	10						39	Feb. 4	39	Feb. 4	39				
200	200	Voting trust certificates	10						39½	Jan. 11	40	Jan. 3	40				

*No par value

Table with columns for AGGREGATE SALES (In February, Since Jan. 1), BALTIMORE STOCK EXCHANGE STOCKS (Par, Price Jan. 2 1929, Bid, Ask), PRICES IN FEBRUARY (Feb. 1, Feb. 28, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Includes various stock entries like Central Teresa Sugar, Ches & Po Tel, Commercial Credit, etc.

* No par value

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE STOCKS		Price Jan. 2 1929.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.					
In February.	Since Jan. 1.					Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.			
584	1,837	84	95	91 1/2	94	92	94	91	92 1/2	91	92 1/2	91	93 1/2	91 1/2	93 1/2	Jan. 2	Jan. 29
2,800	6,250	84	85	94	96	93	94	85 1/2	92 1/2	95	96	83 1/2	90 1/2	83 1/2	90 1/2	Jan. 2	Jan. 29
23,899	60,629	33 1/4	---	34 1/4	---	33 1/4	---	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4	33 1/4	34 1/4	Jan. 2	Jan. 29
150	755	62	63	60 1/2	63	61	62	61	62	61	62	57	63	57	63	Jan. 2	Jan. 29
5,495	16,580	52 1/2	---	52 1/2	---	53 1/2	---	52 1/2	53 1/2	50	53 1/2	50	53 1/2	50	53 1/2	Jan. 2	Jan. 29
13,355	29,455	50	50	50	50	50	50	50	50	50	50	50	50	50	50	Jan. 2	Jan. 29
36	36	130 1/2	---	130 1/2	---	130 1/2	---	130 1/2	130 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Jan. 2	Jan. 29
3,145	6,965	55 1/2	---	51 1/2	---	54	---	51 1/2	54	48	52	48	52	48	52	Jan. 2	Jan. 29
400	400	8	9	8 1/2	---	7 1/2	---	8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	Jan. 2	Jan. 29
1,400	2,300	30	33	31	---	29 1/2	---	31	29 1/2	28	30	28	30	28	30	Jan. 2	Jan. 29
500	900	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
3,400	8,300	25 1/2	---	25	---	22 1/2	---	25 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	Jan. 2	Jan. 29
2,500	6,700	38 1/4	---	34 1/2	---	34 1/2	---	33	34 1/2	33	34 1/2	33	34 1/2	33	34 1/2	Jan. 2	Jan. 29
6,910	19,684	---	---	60	---	65	---	60	65	60	65	60	65	60	65	Jan. 2	Jan. 29
1,020	3,110	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
50	33	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
1,300	1,025	14	16	12	15	12 1/2	---	12 1/2	15	11 1/4	12 1/2	11 1/4	12 1/2	11 1/4	12 1/2	Jan. 2	Jan. 29
100	1,700	36	36 1/2	44	---	36	---	36	36	36	36	36	36	36	36	Jan. 2	Jan. 29
1,755	2,335	1 1/2	---	1 1/2	---	1	---	1 1/2	---	1	---	1	---	1	---	Jan. 2	Jan. 29
14,700	75,500	3 1/2	---	3 1/2	---	3 1/2	---	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan. 2	Jan. 29
4,500	21,100	37 1/2	---	36 1/2	---	37 1/2	---	36 1/2	38	36 1/2	37 1/2	35	38 1/2	35	38 1/2	Jan. 2	Jan. 29
7,600	17,225	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
100	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
6	6	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
43,300	43,300	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
26,400	26,400	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
239,700	660,360	169 1/2	---	190	---	185 1/2	---	170	185 1/2	144 1/2	169 1/2	144 1/2	169 1/2	144 1/2	169 1/2	Jan. 2	Jan. 29
6,425	24,425	42	---	42	---	37 1/2	---	35	37 1/2	42	---	32 1/2	---	32 1/2	---	Jan. 2	Jan. 29
3,320	5,390	48 1/2	---	50	---	52	---	49 1/2	52	48	52	45	52	45	52	Jan. 2	Jan. 29
300	300	15	15 1/2	15	15 1/2	13	14 1/2	15	15	15	15	15	15	15	15	Jan. 2	Jan. 29
100	100	95	100	95	100	95	100	95	100	95	100	95	100	95	100	Jan. 2	Jan. 29
2,900	7,900	24 1/4	---	23	---	22	---	21	23 1/4	21	23 1/4	21	23 1/4	21	23 1/4	Jan. 2	Jan. 29
11,400	42,800	147 1/2	---	150 1/2	---	156	---	144	157 1/2	144	157 1/2	144	157 1/2	144	157 1/2	Jan. 2	Jan. 29
3,000	11,100	41	42	40	42	38	40	38	40	38	40	38	40	38	40	Jan. 2	Jan. 29
300	2,400	40 1/4	---	40 1/4	---	39 1/2	---	40	40 1/4	40	40 1/4	40	40 1/4	40	40 1/4	Jan. 2	Jan. 29
65	106	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
11,400	29,050	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
32,500	11,400	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29
---	41,500	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Jan. 2	Jan. 29

* No par value. z Ex-dividend.

PITTSBURGH STOCK EXCHANGE

AGGREGATE SALES.		PITTSBURGH STOCKS	Price Jan. 2 1929.		PRICES IN FEBRUARY. *								RANGE SINCE JAN. 1.				
In February.	Since Jan. 1.		Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.		Highest.		
Shares.	Shares.				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
UNLISTED.																	
4,265	17,875	Aluminum Goods Mfg.....			37	Sale			37	Feb. 1	40	Feb. 4	31 1/4	Jan. 25	40	Feb. 4	
16,260	16,260	Clark (D L) w i.....						18 1/4	Sale				17 1/4	Feb. 25	20	Feb. 13	
25	1,205	Crاندall, McK & H.....											27	Jan. 25	27 1/2	Jan. 14	
850	850	Duff Norton.....						43 1/2	Feb. 19	43 1/2	Feb. 19		43 1/2	Feb. 19	43 1/2	Feb. 19	
4,350	275	Hach Linn pref.....						41	Sale	41	Feb. 20	41 1/2	Feb. 16	41	Feb. 20	41 1/2	
170	4,350	Koppers Gas & Coke pref.....											102	Jan. 24	102 3/4	Jan. 16	
960	170	Oil Well Industries.....						34 3/4	35	35	Feb. 21	37	Feb. 14	35	Feb. 21	37	
59,593	960	Preferred.....						109 3/4	110	109	Feb. 19	110	Feb. 16	109	Feb. 19	110	
1,453	59,593	Penna Industries pref.....						24 1/2	Sale	24 1/2	Feb. 18	29	Feb. 7	24 1/2	Feb. 18	29	
44,006	25	Pittsburgh Screw & Bolt.....											26 1/2	Jan. 16	26 1/2	Jan. 16	
1,710	3,195	Revmer Brothers, Inc.....											71	Jan. 28	85	Jan. 18	
26,348	1,453	Standard Steel Springs.....											60	Feb. 6	67	Feb. 27	
	77,263	Vanadium Alloy Steel.....											5	Jan. 26	5 1/2	Jan. 29	
	1,710	Western Public Service.....			25 1/2	Sale		68	Sale	60	Feb. 6	67	Feb. 27	60	Feb. 6	67	
	35,753	Voting trust ctfs.....						26 3/8	Sale	24 3/4	Feb. 13	28	Feb. 15	24	Jan. 21	28	
		Witherow Steel.....			49	Sale	70	Sale	49	Feb. 1	74	Feb. 27	24 3/4	Feb. 13	27 1/2	Feb. 15	
													37 3/4	Jan. 25	74	Feb. 27	
RIGHTS.																	
3,519	3,519	Armstrong Cork Co.....						1 1/2	Sale	1 1/2	Feb. 16	1 1/2	Feb. 25	1 1/2	Feb. 16	1 1/2	Feb. 25
30	723	Western Electric & Mfg.....											6	Jan. 29	7 1/2	Feb. 1	
	100	Witherow Steel.....			7 1/2	Sale							7 1/2	Feb. 1			
BONDS.																	
\$2,000	\$16,000	Pittsburgh Brewing Co...1949	95	Sale				94 1/2		90	Feb. 14	90	Feb. 14	90	Feb. 14	92	Jan. 28
	4,000	West Penn Trac 5s.....1960						93						92	Jan. 29	93 1/4	Jan. 31

*No par value. † Ex-dividend. ‡ Ex-rights.

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 2 1929.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.		
In February.	Since Jan. 1.		Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	
5,932	7,002	Packard Motor com.....10									
23,862	58,561	Parke Davis & Co.....*	25 1/2	Sale	140 1/2	Sale	149	Sale	128	Feb. 16	
287	1,978	Parker Rust Proof com.....*	50		58	Sale	53 1/2	Sale	53	Feb. 8	
33	33	Preferred.....100	9 1/2		76	Sale	81 1/2	Sale	80	Feb. 2	
800	800	Penberthy Injector pref.....100					9 1/2	Feb. 5	9 1/2	Feb. 5	
5,031	15,427	Port Huron Sulphite & Pap.....*	229 7/8	Sale	28 1/2	Sale	11	Sale	11	Feb. 28	
	6,152	Reo Motor com.....10	35	Sale	28	Sale	27 1/2	Feb. 8	20 1/2	Feb. 15	
	4,095	Rich Tool class A conv pref.....*	35	Sale							
	9,435	Class B common.....10	7	Sale	8	Sale	7	7 1/2	7	Feb. 27	
1,885	4,004	River Raisin Paper com.....*	29	Sale	29	Sale	26	Sale	24	Feb. 28	
8,130	25,270	Riverside Forge & Mach.....*	43		54		51 1/2		20 1/2	Feb. 1	
	80	Ross Gear & Tool common.....*							27 1/2	Jan. 9	
	8,203	Schwartz Cigar cl A pref.....*			29	Sale	28	Sale	27 1/2	Feb. 6	
4,095	8,522	Class B.....10	23 1/2	25	28	Sale	29	Sale	28	Feb. 1	
2,794	3,465	Scotten Dillon com.....10	28 1/2		29 1/2	Sale	27 1/2	29	28	Feb. 16	
1,014	4,604	Second Nat'l Investors units.....100	100	Sale	100	Sale	100	Sale	100	Feb. 1	
2,819	175	Silent Automatic pref.....100	115	Sale	125	Sale	115	Sale	115	Feb. 1	
175	23,395	Square A Units.....100	28	Sale	30 1/2	Sale	27	Sale	27	Feb. 6	
16,828	17,366	Class B.....10	35	Sale	40 1/2	Sale	40	Sale	40	Feb. 1	
12,585	10,783	Standard Steel Spring com.....*	81	Sale	78	Sale	76 1/2	Sale	75	Feb. 27	
3,783	1,915	Stearns (Frederick) & Co.....*			37	Sale	37	Sale	42	Feb. 21	
1,915	40,022	Stinson Aircraft common.....*	21	Sale	19 1/2	Sale	19 1/2	Sale	19 1/2	Feb. 5	
10,068	3,751	Sutherland Paper com.....10	20	Sale	19 1/2	Sale	17 1/2	Sale	17 1/2	Feb. 7	
1,783	300	Szekely (O E) common.....*	37		25 1/2		24		25	Feb. 13	
300									26	Feb. 13	
	85,292	Timken Axle com.....10	228 1/2	Sale	30 1/2	Sale	27 1/2	Sale	26 1/2	Feb. 28	
17,212	46	Preferred.....100	107 1/2				107		107	Feb. 13	
31	102	Trucon Steel com.....100	105	Sale	104	Sale	103 1/2	Sale	102	Feb. 20	
192	529	Preferred.....100	8 1/2		7		7		7	Feb. 1	
1,440	3,920	Unit Shirt Distributors com.....*	58		62		55		55	Feb. 2	
139	4,309	U S Radiator com.....*							60 1/2	Feb. 4	
	692	Preferred.....100							98	Jan. 30	
1,830	7,585	Universal Cooler class A.....*	8	Sale	7	Sale	7 1/2	Sale	7 1/2	Feb. 21	
60,997	163,952	Universal Cooler B.....*	2 1/2	Sale	3 1/2	Sale	4 1/2	Sale	3 1/2	Feb. 1	
13,770	69,683	Universal Product com.....*	245 1/2	Sale	49 1/2	Sale	47 1/2	Sale	44 1/2	Feb. 19	
1,507	12,211	Warner Aircraft Corp.....*			200	Sale	185	Sale	175	Feb. 16	
16,715	41,360	New.....100			20 1/2	Sale	19 1/2	Sale	17 1/2	Feb. 16	
10,314	10,314	White Star Refining com.....*					50 1/2	Sale	50	Feb. 28	
	8,223	Wilcox Rich Products cl A.....*	38 1/2	Sale							
	8,920	When issued.....100									
24,593	25,135	New stock.....10			45	Sale	46		44	Feb. 16	
	15,217	Class B.....100	35	Sale					49 1/2	Feb. 4	
	24,127	When issued.....100							34 1/2	Jan. 14	
49,847	52,749	New stock.....100			44	Sale	45 1/2		46	Feb. 8	
6,331	8,731	Winters Crampton Mfg A.....*	227	Sale	31	Sale	31	Sale	25	Feb. 19	
2,977	4,152	Class B.....100	26	Sale	29	Sale	24	Sale	29	Feb. 28	
295	303	Wolverine Port Cem com.....10	6 1/2	Sale	6	Sale	6	Sale	6	Feb. 27	
460	585	Wolverine Tube common.....*			19 1/2		18 1/2		19	Feb. 2	
2,430	14,758	Young Spring & Wire com.....*	253 1/2	Sale	60	Sale	55	60	59	Feb. 14	
		BANKS.									
98	148	American State.....100	2305	Sale	314		312		315	Feb. 26	
70	261	Bank of Detroit.....100	230				225	235	225	Feb. 14	
2	2	Detroit Savings.....100							700	Feb. 5	
	5	Dime Savings.....100	705	720					705	Jan. 23	
5	60	First National.....100	535		535		535		555	Feb. 26	
10	50	Highland Park State.....100	455		400		425	440	430	Feb. 11	
10	19	Merchants National.....100	310		348		400	450	400	Feb. 6	
32	45	Peninsular State.....100			402	Sale	402	Sale	402	Feb. 28	
96	325	Peoples Wayne County.....100	840	875	835	Sale	800	825	815	Feb. 8	
		TRUST COMPANIES.									
	130	American Trust.....100	145	Sale							
	5	Bankers Trust of Detroit.....100							505	Feb. 15	
15	20	Fidelity Trust.....100	500	510					280	Feb. 4	
3	9	Guaranty Trust.....100		300					280	Feb. 4	
	23	Highland Park Trust.....100									
527	941	Union Commerce Investment	550	570	565	Sale	525	Sale	525	Feb. 20	
336	336	Inv warrs.....100					224	Sale	224	Feb. 20	
		RIGHTS.									
4,101	4,101	Alloy Steel class B.....100						50c	Feb. 25	3	
	775	Grand Rapids Metalcraft.....*									
236	36	Szekely (O E).....100						1	Feb. 4	1	

* No par value. x Ex-dividend. y Ex-rights.

AGGREGATE SALES.		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan. 2 1929.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.		
In February.	Since Jan. 1.			Feb. 1.		Feb. 28.		Lowest.	Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.		
715	1,540	Pacific Gas & Elec com.....25	63	63	63	64	63 Feb. 4	63 1/2 Feb. 1	54 1/2 Jan. 29	65 1/2 Jan. 31
455	1,184	1st pfd.....25	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2 Feb. 8	27 1/2 Feb. 1	26 1/2 Feb. 8	27 1/2 Jan. 14
3,148	9,536	Common.....*	72 1/2	72 1/2 Sale	78 1/2	78 1/2 Sale	73 Feb. 8	78 1/2 Feb. 1	70 Jan. 15	80 1/2 Jan. 31
	195	Pacific Lighting 6% pfd.....*	103	103	106	106			102 Jan. 17	103 Jan. 3
36	36	Pacific Mutual Life Ins.....100	900	920	1000	1000	1000 Feb. 25	1000 Feb. 25	1000 Feb. 25	1000 Feb. 25
139	354	Pacific Natl Bank.....25	50	50 1/2	49	50 1/2	49 Feb. 4	50 Feb. 5	49 Feb. 4	50 Jan. 8
3,902	11,856	Pacific National Co.....25	39 1/2	41	39 1/2	41	35 Feb. 20	39 1/2 Feb. 1	35 Feb. 20	40 Jan. 3
5,340	19,190	Pacific Western Oil.....25	23	23	20	21 1/2	18 1/2 Feb. 7	22 Feb. 28	18 1/2 Feb. 9	23 Jan. 2
1,497	15,531	Piggly Wiggly W St "A".....*	29 1/2	29 1/2 Sale	28	28	27 1/2 Feb. 2	29 Feb. 5	29 Jan. 7	30 Jan. 3
21,330	233,030	New.....10			8 1/2	8 1/2 Sale	7 Feb. 14	9 1/2 Feb. 1	5 1/2 Jan. 25	9 1/2 Feb. 1
	110,000	Republic Pete Co.....1	71	71 Sale					67 Jan. 18	73 Jan. 7
1,437	3,502	Republic Supply Co.....25	60	61	60	61	60 Feb. 7	61 1/2 Feb. 20	60 Jan. 4	61 1/2 Feb. 20
50,900	95,800	Richfield Oil com.....25	47 1/2	47 1/2 Sale	45 1/2	47 1/2 Sale	40 Feb. 16	45 1/2 Feb. 1	40 Feb. 16	45 1/2 Jan. 2
3,697	7,846	Preferred.....25	24 1/2	24 1/2 Sale	24 1/2	25 1/2	24 1/2 Feb. 4	25 Feb. 2	24 1/2 Jan. 7	25 Jan. 2
134,100	442,700	Warrants.....25	16	16	11	15	8 1/2	7 1/2	11 Jan. 28	13 Jan. 28
155	776	Rio Grande Oil com (new).....25	34 1/2	34 1/2 Sale	39 1/2	39 1/2	33 1/2 Feb. 21	40 1/2 Feb. 2	32 1/2 Jan. 18	42 1/2 Jan. 25
11	33	6% prior pfd.....100	114 1/2	114 1/2	116	116 1/2	116 Feb. 5	116 1/2 Feb. 13	115 1/2 Jan. 5	116 1/2 Feb. 13
962	962	Seaboard Nat'l Bank.....25	100 1/2	102	100 1/2	105	100 Feb. 27	102 Feb. 28	101 Jan. 15	101 Jan. 15
300	300	Seaboard Nat'l Sec Corp.....25	45	48	45	50	45 Feb. 27	48 Feb. 15	45 Feb. 27	48 Feb. 15
899	4,581	Sec T & S Bank.....100	530	530 Sale	622 1/2	622 1/2	622 1/2 Feb. 1	642 Feb. 26	530 Jan. 2	650 1/2 Jan. 25
323	750	Shell Union Oil common.....*	28 1/2	28 1/2 Sale	27	27	27 Feb. 27	27 Feb. 27	28 Jan. 23	28 1/2 Jan. 7
5,251	11,608	Signal Oil & Gas "A".....25	41 1/2	41 1/2 Sale	39 1/2	37	37 Feb. 18	39 1/2 Feb. 1	37 Feb. 18	42 Jan. 2
577	801	"B".....25	40	40	39	40	39 Feb. 20	40 Feb. 4	39 Feb. 20	40 Feb. 4
21,600	66,200	So Calif Edison common.....25	54 1/2	54 1/2 Sale	63 1/2	64 1/2	60 Feb. 8	64 1/2 Feb. 1	54 1/2 Jan. 2	67 1/2 Jan. 31
90	267	Original pfd.....25	55	63	70	65	65 Feb. 26	70 Feb. 1	62 Jan. 24	70 Feb. 1
2,600	6,620	7% pfd.....25	29 1/2	29 1/2	29	29 1/2	29 Feb. 21	29 1/2 Feb. 2	29 Feb. 21	29 1/2 Jan. 30
10,428	22,257	6% pfd.....25	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2 Feb. 20	26 1/2 Feb. 1	26 1/2 Feb. 20	26 1/2 Jan. 30
17,652	31,711	5 1/2% pfd.....25	24 1/2	24 1/2 Sale	24 1/2	24 1/2	24 1/2 Feb. 1	25 Feb. 7	24 1/2 Jan. 2	25 Feb. 7
378	1,162	So Calif Gas 6% pfd.....25	26 1/2	27	26 1/2	26 1/2	25 1/2 Feb. 4	26 1/2 Feb. 4	25 Jan. 3	26 1/2 Feb. 4
80	204	6% preferred "A".....25	25	25	25 1/2	27	25 1/2 Feb. 23	26 Feb. 27	25 Jan. 2	26 Feb. 27
99	272	So Counties Gas 6% pfd.....100	101	101 Sale	100 1/2	101 1/2	100 Feb. 26	101 1/2 Feb. 28	100 Feb. 26	101 Jan. 2
17,100	6,835	Southern Glass.....1	63	63	63	63	64 1/2 Feb. 19	68 1/2 Feb. 27	50 Jan. 19	62 Jan. 18
1,845	35,400	Standard Oil of Calif.....*	72 1/2	72 1/2 Sale	67 1/2	68	67 1/2 Feb. 19	68 1/2 Feb. 27	64 1/2 Feb. 19	72 1/2 Jan. 2
200	12,278	Sun Realty com.....1	5	5 1/2	5	5	4 1/2 Feb. 21	5 Feb. 7	4 1/2 Feb. 26	5 Jan. 5
28,300	200	Security First Nat'l Bk.....25	132 1/2	132 1/2 Sale	125	132 1/2	130 Feb. 27	130 Feb. 27	130 Feb. 27	130 Feb. 27
	52,000	Trans America Corp.....25	132 1/2	132 1/2 Sale	133 1/2	132 1/2	125 Feb. 18	134 Feb. 4	125 Feb. 18	134 Jan. 31
21,800	39,800	Union Oil Associates.....25	51	51 Sale	49 1/2	50	45 Feb. 20	51 1/2 Feb. 28	45 Feb. 20	51 1/2 Feb. 28
55,200	108,100	Union Oil of Calif.....25	51 1/2	51 1/2 Sale	50	50	46 1/2 Feb. 20	51 Feb. 5	46 1/2 Feb. 20	52 1/2 Jan. 26
130	168	Union Bank & Tr Co.....100	265	290	260	275	255 Feb. 4	270 Feb. 15	255 Feb. 4	270 Feb. 15
101,900	250,612	U S Oil & Royalties.....25c	.17	17	.15 1/2	14	12 1/2 Feb. 26	16 1/2 Feb. 6	12 1/2 Feb. 26	17 1/2 Jan. 2
500	6,200	Victor Oil.....1	.75	.75	.75	.75	1.10 Feb. 26	1.10 Feb. 6	.75 Jan. 16	.75 Jan. 16
	1,958	Weber Show Case & Fixture preferred.....*	24 1/2	25	25	24 1/2	24 1/2 Feb. 20	25 Feb. 1	24 1/2 Jan. 1	25 Feb. 1
500	1,000	White Star Oil.....1	.05	.09	.05	.09				
		RIGHTS—								
4,300	4,300	Los Angeles 1st Nat'l Bank.....			3.50	3.60	3.25 Feb. 27	3.60 Feb. 27	3.25 Feb. 27	3.60 Feb. 27
300	639	Pacific Gas & Elect Rites.....			3.50	3.50	3.50 Feb. 1	3.50 Feb. 1	3.25 Jan. 30	3.50 Jan. 31
22,400	22,400	So California Edison.....			3.50	3.50	3.45 Feb. 19	3.55 Feb. 25	3.45 Feb. 19	3.55 Feb. 25
25	25	Security Trust & Sav Bank.....			25 1/2	25 1/2	25 1/2 Feb. 28	25 1/2 Feb. 28	25 1/2 Feb. 28	25 1/2 Feb. 28
82,100	204,400	Union Oil.....1	1.70	1.70 Sale	1.45	1.45	1.15 Feb. 15	1.55 Feb. 5	1.15 Feb. 15	1.70 Jan. 2
142,400	333,100	Union Associates Rites.....	1.65	1.65 Sale	1.35	1.35	1.10 Feb. 15	1.40 Feb. 5	1.10 Feb. 15	1.67 1/2 Jan. 4

* No par value.

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales.			1929.			1928.			Bond Sales.			1929.			1928.		
February	-----	Shares	1,408,781	1,714,768	February	-----	-----	-----	1929.	1928.	February	-----	-----	-----	-----		
Jan. 1 to Feb. 28	-----	-----	3,396,183	3,331,270	Jan. 1 to Feb. 28	-----	-----	-----	\$104,500	\$147,000	Jan. 1 to Feb. 28	-----	-----	-----	-----		
									218,000	350,000							

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE BONDS	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
In February.	Since Jan. 1.		Price Jan. 2 1929.		Feb. 1.	Feb. 28.	Lowest.	Highest.		
\$	\$		Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.		
6,000	8,000	Bean (John) Mfg Co 6% -1938	101	100	98 3/4	99 1/4	97 3/4	99 1/4	98 Feb. 20	99 1/4 Jan. 23
2,000	2,000	Coast Co Lt & Pow Co 5% '46	101	101	101	101	101	101	98 Jan. 11	101 1/4 Jan. 11
	8,000	Columbia Steel Corp 5 1/2 % '47	98	98	97 1/2	98	95	98	97 1/2 Feb. 11	97 1/2 Jan. 14
1,000	26,000	Key System Trans--	71	Sale	71	85	70	72	71 Feb. 26	71 Jan. 2
3,000	4,000	1st Mfge 6% -1938	32	---	38	---	40	45	42 1/2 Feb. 16	42 1/2 Feb. 16
46,000	59,000	Gen & ref 6% -1938	35	---	35	---	35	40	38 Feb. 2	34 Jan. 30
5,000	5,000	Los And G & E Corp 6% -1942	110	110 1/2	110	110 1/2	109	109	109 3/4 Feb. 6	109 3/4 Feb. 6
2,000	2,000	Market St Ry 7% -1940	96	99	96	99	80	90	95 Feb. 5	95 Feb. 5
1,000	22,000	Miller & Lux 6% -1945	101 1/4	101 1/4	102	102	102	102	102 1/2 Feb. 20	101 1/4 Feb. 20
2,500	11,500	7% -1935	100	100 1/2	100	101	99 1/2	100 1/2	100 1/2 Feb. 26	100 1/2 Feb. 26
2,000	2,000	OrphThea & Realty Co 6% '46	102	103	102	103	100	101	100 1/2 Feb. 27	100 1/2 Feb. 27
15,000	21,000	Pac Gas & Elec 5% -1942	102	102	102	102	102	102	101 1/2 Feb. 4	101 1/2 Feb. 4
2,000	2,000	5% -1955	101 1/4	102	102	102	102 1/2	102 1/2	102 1/2 Feb. 11	102 1/2 Feb. 11
1,000	1,000	5 1/2% -1952	104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	104 1/4	103 1/2 Feb. 20	103 1/2 Feb. 20
	2,000	6% -1941	111 1/4	---	---	---	---	---	104 1/4 Feb. 6	104 1/4 Feb. 6
1,000	1,000	Pacific Tel & Tel Co 5% -1952	---	107	---	107	---	---	104 1/4 Feb. 6	104 1/4 Feb. 6
2,000	2,000	San Joaquin Lt & Pow 6% '52	114 1/4	---	114 1/4	---	---	---	112 1/2 Feb. 11	112 1/2 Feb. 11
4,000	4,000	5% -1957	---	105	---	105	---	---	100 Feb. 11	100 Feb. 11
1,000	1,000	South Calif Gas Co 6% -1950	---	105	---	105	105 1/4	---	105 Jan. 21	105 Jan. 21
1,000	1,000	South Pac Br Ry 6% -1937	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	108 Feb. 8	108 Feb. 8
5,000	10,000	Sperry Flour Co 6% -1943	102 1/4	102 1/4	102 1/4	103 1/4	---	---	105 Feb. 11	105 Feb. 11
4,000	21,000	Spring Val Water Co 5% -1943	99 1/4	100	99 1/4	100	99 1/4	99 1/4	102 Jan. 9	102 Jan. 9
	3,000	Union Oil Co of Calif 6% -1942	---	---	108 1/2	109	108 1/2	109	99 1/4 Feb. 18	100 Jan. 3

STOCKS		Par.															
Shares.	Shares.																
23,723	45,410	American Co.	25	142	Sale	140 1/4	Sale	144	Sale	40	Feb. 1	150 1/4	Feb. 25	139 1/4	Jan. 15	150 1/4	Feb. 25
1,180	1,180	Amer Motors Trans A pref..*	55	52 1/2	Sale	55	55	490	540	255	Feb. 16	269 1/4	Feb. 1	495	Jan. 7	510	Jan. 23
438	45	Anglo Calif Trust..*	100	495	Sale	515	550	269 1/2	260	10	Feb. 16	10	Feb. 1	252 1/2	Jan. 2	269 1/2	Feb. 1
33,333	1,930	Anglo & Lon Paris Nat Bk 100	10	255	Sale	269 1/2	260	46	10	46	Feb. 13	46	Feb. 13	10	Feb. 7	11	Feb. 26
200	48,757	Assoc Insur Fund, Inc.	10	10 1/4	Sale	10 1/4	Sale	10	10	57 1/2	Feb. 13	57 1/2	Feb. 13	45	Jan. 16	46	Feb. 13
5,994	255	Assoc Oil Co.	25	43	Sale	45	45	65	50	64 1/2	Feb. 16	65	Feb. 1	44 1/4	Feb. 10	65 1/2	Jan. 31
	13,764	Atlas Imperial Diesel A..*	85	420	Sale	420	420	300	310	295	Feb. 13	300	Feb. 21	290	Jan. 7	4.80	Jan. 17
225	51,920	A Rights.	100	283 1/2	Sale	283 1/2	299	300	310	295	Feb. 13	300	Feb. 21	290	Jan. 7	4.80	Jan. 17
5,217	650	Bank of Calif, N.A.	100	49 1/2	Sale	49 1/2	49 1/2	46 3/4	47	45 1/4	Feb. 7	46 1/2	Feb. 1	45 1/4	Feb. 7	50	Jan. 16
16,152	11,746	Bean Mfg (John) com.	20	82	Sale	82	80 1/4	74	74	70	Feb. 25	80 1/4	Feb. 1	70	Feb. 25	86 1/2	Jan. 4
305	56,046	Byron Jackson Pump.	10	19	Sale	18 1/4	18 1/2	18	18	18	Feb. 1	18 1/4	Feb. 1	18	Feb. 1	19	Jan. 3
150	705	Calamba Sug 7% pfd, new 20	20	27	30	27	28	27	28	27	Feb. 7	27 1/2	Feb. 13	27	Jan. 19	27 1/2	Feb. 13
36,689	44,099	Calif Copper Corp.	10	8 3/4	Sale	7 3/4	Sale	9 3/4	Sale	7	Feb. 1	10 1/4	Feb. 27	7	Feb. 1	10 1/4	Feb. 27
590	910	Calif Cotton Mills Co.	100	94	Sale	87	75	80	75	75	Feb. 21	86	Feb. 2	75	Feb. 21	94	Jan. 3
100	647	Calif Ink Co, Inc A.	100	58	Sale	51 1/4	54 1/4	51	52	52	Feb. 2	52	Feb. 2	51 1/4	Jan. 28	58	Jan. 4
145	226	Calif-Ore Pow Co 7% pref. 100	100	115	Sale	113 1/4	Sale	114	112	112	Feb. 1	114	Feb. 25	112	Feb. 1	115 1/4	Jan. 5
10,359	15,170	Calif Packing Corp.	100	75 1/2	Sale	75 1/2	75 1/2	78 3/4	Sale	74 1/4	Feb. 18	81 1/4	Feb. 27	73 1/4	Jan. 24	81 1/4	Feb. 27
57,682	139,347	Caterpillar Tr.	100	80	Sale	80 1/2	80 1/2	75	75	73 1/4	Feb. 16	80 1/2	Feb. 1	73 1/4	Jan. 28	80 1/2	Jan. 31
3,210	337,350	Rights (When Issued)	---	3.00	Sale	3.10	Sale	2.85	2.85	2.85	Feb. 1	3.10	Feb. 1	2.80	Jan. 28	3.10	Feb. 1
4,738	24,008	Clorox Chem Co A.	100	46	Sale	46 1/4	46	44	44	40 1/2	Feb. 20	46 1/4	Feb. 1	40 1/2	Feb. 20	50	Jan. 10
361	901	Coast C & E Co 6% 1st pf 100	100	98	Sale	98	98	98	98	98	Feb. 1	98 1/4	Feb. 26	98	Jan. 3	99	Jan. 9
10	105	Crocker Int Nat Bk of S F. 100	100	390	Sale	380	425	380	425	380	Feb. 18	380	Feb. 18	380	Feb. 18	400	Jan. 12
7,941	27,347	Crown Zellerbach Corp pf 6*	100	93	Sale	96	95	95	95	95	Feb. 14	96	Feb. 1	92	Jan. 15	96	Jan. 30
46,516	98,408	Common v t c.	---	24	Sale	23	23	23 1/2	23	22	Feb. 20	24 1/4	Feb. 27	22	Feb. 20	25 1/4	Jan. 4
6,751	9,410	Dairy Dale Co A.	---	24	Sale	25	25	26	25	24	Feb. 5	27	Feb. 11	23 1/4	Jan. 25	27	Feb. 11
31,894	42,971	"B"	---	19 1/4	Sale	20	21	23	23	19	Feb. 7	25	Feb. 13	17 1/4	Jan. 23	25	Feb. 13
200	200	Douglas Aircraft.	---	24	Sale	24	24	24	24	27 1/4	Feb. 11	27 1/4	Feb. 11	27 1/4	Jan. 21	27 1/4	Feb. 11
18,927	20,119	Emporium-Capwell Corp.	---	27 1/4	Sale	27 1/4	27 1/4	34 1/4	35	27 1/4	Feb. 1	37 1/4	Feb. 25	27 1/4	Jan. 3	37 1/4	Feb. 25
1,815	2,345	Fageol Motors Co 7% pref. 10	10	7 1/4	Sale	7 1/4	8	7 1/4	7 1/4	7 1/4	Feb. 18	8	Feb. 6	7 1/4	Jan. 15	8	Feb. 6
10,989	23,955	Common	---	6 1/4	Sale	6	6 1/4	5 1/4	5 1/4	5 1/4	Feb. 16	6 1/4	Feb. 5	5 1/4	Feb. 16	7	Jan. 15
4,349	9,383	Fireman's Fund Ins Co.	25	128 3/4	Sale	141	Sale	112	115	138	Feb. 4	151	Feb. 5	127	Jan. 2	151	Feb. 6
3,463	12,974	Foster & Kleiser.	10	12 1/4	Sale	12	Sale	11 1/4	12	29 1/4	Feb. 19	31	Feb. 13	29 1/4	Feb. 19	31	Feb. 13
8,259	130	First Secur Corp of Ogden	---	---	Sale	---	---	140	145	140	Feb. 7	146	Feb. 8	140	Feb. 7	146	Feb. 8
130	3,010	Galland Merc Laundry Co.	---	52	Sale	54	55	52 1/2	53 1/4	51 1/4	Feb. 20	54 1/4	Feb. 7	51 1/4	Jan. 7	55	Jan. 21
785	5,258	General Paint Corp A.	---	32 1/4	Sale	31 1/4	31 1/4	32 1/2	31 1/4	31 1/4	Feb. 4	32 1/2	Feb. 18	31 1/4	Jan. 10	32 1/2	Jan. 4
2,417	6,867	"B"	---	27 1/4	Sale	25 1/4	26 1/4	27	27	27	Feb. 6	28 1/2	Feb. 18	25 1/2	Jan. 28	28 1/2	Jan. 18
3,407	39,876	Golden State Milk Prod Co 25	25	59 1/4	Sale	59	59	52 1/4	52 1/4	52 1/4	Feb. 16	59	Feb. 1	52 1/2	Feb. 16	59 1/4	Jan. 2
17,786	490	Gt Western Pow 6% pf A. 100	100	100 1/2	Sale	102	102	102	102	101 1/2	Feb. 16	102 1/2	Feb. 6	100 1/4	Jan. 2	102 1/2	Feb. 6
353	10,940	7% preferred.	100	105 1/4	Sale	106 1/4	107	107	107	105 1/4	Feb. 2	107	Feb. 19	105 1/4	Jan. 2	107 1/4	Jan. 14
935	665	Haiku Pineapple Co, Ltd--	---	21 1/4	Sale	---	23 1/4	---	23 1/4	---	Feb. 19	22 1/4	Feb. 19	21 1/4	Jan. 3	23 1/4	Jan. 9
60	495	Common	---	22	Sale	12	10	13	11 1/4	11 1/4	Feb. 6	12	Feb. 1	11 1/4	Feb. 6	13	Jan. 11
185	2,416	Hale Bros Stores, Inc.	---	22 1/4	Sale	22	23 1/4	24	24 1/4	23 1/4	Feb. 5	24	Feb. 6	21 1/4	Jan. 22	24 1/4	Jan. 21
594	1,575	Hawaiian C & S Co, Ltd.	25	51 1/4	Sale	52	51	51	51 1/4	51 1/4	Feb. 5	53 1/4	Feb. 15	50 1/4	Jan. 8	53 1/4	Feb. 15
830	2,893	Hawaiian Pineapple Co, Ltd 20	20	61 1/4	Sale	60 1/4	61 1/4	60	61 1/4	60	Feb. 5	61 1/4	Feb. 27	60	Jan. 5	62	

SAN FRANCISCO STOCK EXCHANGE

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE STOCKS		Price Jan. 2 1929.	PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.	
In February.	Since Jan. 1.				Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.		
174,654	447,020	Magnavox Co. The.....	Par. 1	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
2,835	12,972	Magnin & Co I.....	1	11½ Sale	9½ Sale	9½ Sale	7 Feb. 8	10½ Feb. 27	7 Feb. 8	13½ Jan. 3		
200	200	Market St Ry Co 6% pr pf.100		36 Sale	34 36½	34½ Sale	34 Feb. 25	35½ Feb. 2	34 Feb. 25	39 Jan. 9		
201	651	Merc Am Realty Co 6% pf.100		39½ 40	39½ 40	30	36 Feb. 5	36 Feb. 5	36 Feb. 5	36 Feb. 5		
515	795	No Amer Inv Corp 6% pf.100		100½ Sale	100 Sale	99½ 100	99½ Feb. 26	100 Feb. 1	99½ Feb. 26	100½ Jan. 3		
	50	5½% preferred.....		100	100½ Sale	101 Sale	100 Feb. 1	101 Feb. 4	100 Feb. 1	101½ Jan. 24		
1,865	2,199	Common.....	100	94 95½	94 95	94 95	114 Feb. 7	123 Feb. 27	94 Jan. 22	94 Jan. 22		
	1,190	Rights.....		113 Sale	116 Sale	122 Sale			113 Jan. 3	123 Feb. 27		
20,670	33,540	No Amer Oil Cons.....	10	2.50 Sale	34 Sale	26 Sale	24½ Feb. 20	34 Feb. 1	2.50 Jan. 2	2.65 Jan. 9		
2,896	4,316	Occidental Insur Co.....	10	27 Sale	28 29½	29½ 29½	29 Feb. 4	30½ Feb. 7	27 Jan. 11	30½ Feb. 7		
5,677	15,244	Oliver United Filters Inc A.*		44 Sale	46 Sale	40½ 41	40½ Feb. 15	46 Feb. 1	37 Jan. 24	46 Feb. 1		
	23,499	"B".....		43½ Sale	45 Sale	39 Sale	38 Feb. 20	45 Feb. 1	36 Jan. 24	45 Feb. 1		
25	625	Pashau Sugar Plant Co.....	20	38 Sale	9 Sale		9 Feb. 1	9 Feb. 1	7½ Jan. 17	9 Jan. 25		
16,300	30,141	Pac G & E Co 6% 1st pf.....	25	27½ Sale	27½ Sale	27½ Sale	27 Feb. 18	27½ Feb. 5	27 Jan. 3	28 Jan. 30		
29,845	86,489	Common.....	25	54½ Sale	65½ Sale	57½ Sale	57½ Feb. 27	65½ Feb. 1	54 Jan. 16	67½ Jan. 31		
53,146	139,912	Rights.....			3.25 Sale	3.20 Sale	3.15 Feb. 8	3.55 Feb. 1	2.75 Jan. 29	3.55 Jan. 31		
475	1,000	Pac Lighting Corp 6% pf.....	100	102 Sale	102 Sale	104 Sale	102 Feb. 1	104 Feb. 6	101½ Jan. 4	104 Feb. 6		
17,257	62,014	Common.....		72½ Sale	78½ Sale	76½ Sale	72 Feb. 15	78½ Feb. 1	70 Jan. 15	80½ Jan. 31		
2,200	2,300	Pac Oil Co of Delaware.....			1.25		1.12½ Feb. 19	1.25 Feb. 4	12½ Jan. 19	1.25 Jan. 23		
38,057	43,980	Pac Public Service Co.....			20½ 20½	23½ Sale	21½ Feb. 5	24 Feb. 20	20½ Jan. 18	24 Feb. 20		
305	760	Pac Tel & Tel Co (The) 6% pf.100		121 Sale	125½	127½	126½ Feb. 4	127½ Feb. 27	121 Jan. 3	127½ Feb. 27		
205	446	Common.....	100	161 Sale	175 179	172 Sale	171 Feb. 14	174½ Feb. 21	160 Jan. 9	182 Jan. 30		
11,288	30,624	Paraffine Co's Inc (The).....		85 Sale	86½ Sale	84½ Sale	81½ Feb. 19	86½ Feb. 1	81½ Jan. 19	88½ Jan. 4		
1,095	6,990	Pig Wigg West States Co A.*		29½ Sale	27½ 28½		27½ Feb. 2	29 Feb. 5	27½ Feb. 2	29½ Jan. 19		
670	1,535	Pig'n Whistle Corp pref.....		13 Sale	13 14	13 Sale	12½ Feb. 26	13½ Feb. 7	12½ Feb. 26	14 Jan. 17		
5,388	12,434	Richfield Oil Co 7% pf ex-w 25		25 Sale	24½ Sale	24½ Sale	24½ Feb. 5	25 Feb. 6	24½ Jan. 16	25 Jan. 3		
31,225	62,821	Common.....	25	48½ Sale	45½ Sale	42½ Sale	39½ Feb. 16	45½ Feb. 1	39½ Feb. 16	48½ Jan. 7		
115	335	Roos Bros Inc pref.....		99 Sale	99	100 Sale	99 Feb. 2	99 Feb. 2	98½ Jan. 16	100 Jan. 7		
1,821	5,733	Common.....		32½ Sale	33½ 34	32½ Sale	32½ Feb. 15	33½ Feb. 2	32 Jan. 3	34 Jan. 12		
390	801	S J Light & Power Corp.....	100	114 Sale	115½ 118	116½ 118½	115½ Feb. 8	118 Feb. 27	114 Jan. 2	118 Feb. 27		
25	82	7% prior preferred.....	100	102 Sale	102	100½	101½ Feb. 4	102 Feb. 13	101½ Jan. 15	102½ Jan. 23		
		6% prior A.....	100									
		Schlesinger & Sons Inc (B F)										
300	690	7% preferred.....	100	90 Sale	89 Sale	90 Sale	88 Feb. 1	90 Feb. 4	88 Feb. 1	90 Jan. 2		
9,725	15,168	A Common.....	100	20½ Sale	20½ Sale	20½ Sale	19 Feb. 18	21 Feb. 21	19 Feb. 18	21 Jan. 5		
8,805	13,475	Shell Union Oil Corp.....		29 Sale	27½ Sale	27½ Sale	26 Feb. 21	27½ Feb. 1	26 Feb. 21	29 Jan. 4		
143	317	Sherm & Clay Co 7% pr pf.100		95 Sale	93½	88½ 90	88½ Feb. 27	90 Feb. 4	88½ Feb. 27	95 Jan. 2		
110	275	Sierra Pac Elec Co 6% pf.100		96 96½	93½	93½ Sale	94 Feb. 4	95 Feb. 7	93 Jan. 30	96½ Jan. 18		
135	516	Sperry Flour Co 7% B pf.100		101½ Sale	102½ 104½		102½ Feb. 4	103½ Feb. 20	101½ Jan. 2	103½ Feb. 2		
2,696	11,943	Common.....	100	98½ Sale	97 93½	93½ Sale	92 Feb. 8	96½ Feb. 4	90 Jan. 10	98½ Jan. 2		
808	3,303	Spring Valley Water Co.....	100	91 Sale	90 91½	88½ 89	89½ Feb. 11	90½ Feb. 7	89½ Jan. 16	92 Jan. 23		
59,642	134,084	Standard Oil Co of Calif.....		72½ Sale	68½ Sale	68 Sale	64½ Feb. 18	69½ Feb. 6	64½ Feb. 18	69½ Feb. 6		
140	240	Telephone Invest Corp.....	20	57 62	59½ Sale	58 61	59 Feb. 13	59½ Feb. 1	59 Jan. 2	59½ Feb. 1		
514	968	Tidwat Asso Oil Co 6% pf.100		88½ Sale	87 Sale	89	87 Feb. 1	88½ Feb. 14	86½ Jan. 31	89½ Jan. 10		
4,449	5,655	Common.....		21½ Sale	19 Sale	18½ Sale	18 Feb. 8	19 Feb. 1	18 Feb. 8	21½ Jan. 2		
209,087	241,789	Transamerica Corp T C.....	25	132 Sale	133½ Sale	132½ Sale	125 Feb. 18	133½ Feb. 4	125 Feb. 18	134½ Jan. 31		
50	285	Transcont Air Trans Inc.....		28 Sale	24½		25½ Feb. 21	25½ Feb. 21	25½ Feb. 21	29½ Jan. 3		
260	265	Traung Label & Litho Co A.*		22 25	22 25	22½ Sale	22 Feb. 14	23 Feb. 13	22 Jan. 11	23 Feb. 13		
24,387	52,402	Union Oil Associates.....	25	51 Sale	49½ Sale	50½ Sale	44½ Feb. 20	51 Feb. 28	44½ Feb. 20	51½ Feb. 3		
6,498	197,966	Rights.....		1.65 Sale	1.35 Sale		1.05 Feb. 14	1.37½ Feb. 5	1.05 Feb. 14	1.70 Jan. 18		
34,134	75,739	Union Oil of Calif.....	25	51½ Sale	50 Sale	49½ Sale	46½ Feb. 20	50½ Feb. 5	46½ Feb. 20	51½ Jan. 28		
64,441	146,252	Rights.....		1.70 Sale	1.55 Sale		1.15 Feb. 15	1.55 Feb. 1	1.15 Feb. 15	1.70 Jan. 2		
895	1,540	Union Sugar Co 7% pref.....	25	28 31	30 31	27½ 30	30 Feb. 5	31½ Feb. 8	30 Jan. 5	31½ Feb. 8		
5,473	11,592	Common.....	25	23 Sale	25½ Sale	22 22½	22½ Feb. 26	26½ Feb. 8	22 Jan. 14	27½ Jan. 15		
20	10	Weill & Co (Raphael) 8% pf.100		105 109	105 109		310 Feb. 18	310 Feb. 18	105 Jan. 22	105 Jan. 22		
350	160	Wells Far Bk & Un Tr Co.100		304 Sale	310 320	300½ 325	310 Feb. 18	310 Feb. 18	303 Jan. 2	310 Jan. 16		
3,831	7,815	West Amer Fin Co 8% pf.10	10	6 6½	6½ Sale	4½ 6½	5½ Feb. 6	6½ Feb. 1	5½ Jan. 24	6½ Jan. 29		
40	40	West Coast Bancorp A.....		30 Sale	29½ Sale	27 Sale	26½ Feb. 27	29½ Feb. 1	26½ Feb. 27	30 Jan. 23		
414	1,203	West Dairy Prod Co A.....	50	54½	54½	52½	55 Feb. 25	57 Feb. 25	55 Feb. 25	57 Feb. 25		
		Yellow & Check Cab Co A. 50		50½ 54½	50½ 52½	47½ 51	50½ Feb. 25	50½ Feb. 25	50½ Jan. 17	53 Jan. 10		

*No par value.

General Quotations

OF BONDS AND STOCKS

In the earlier part of this publication complete records of the dealings on the leading stock exchanges of the country, for the latest month and for the calendar year to date, are furnished. In this department of General Quotations we combine in one comprehensive whole, securities of all classes and descriptions, not only those dealt in on the exchanges but also leading unlisted and inactive securities. The following is an index to the different classes of securities quoted:

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

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

Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

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

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid	Ask.
RAILROAD BONDS								
Adirondack 1st 4½s 1942 gu M&S	99	101	Atlantic Coast Line RR (Concl)			Boston & Albany 6s Oct '63.....	102½	
Akron & Barb Belt 4s 1942 J&D	91	93	7% notes May 15 1930 M&N 15	100		5s June 1942.....	J&D	101
Ak Cant & Youngst 6s 1930 J&J	99	100	Eq 6½s Feb 1936 (year) F&A b	4.90	4.70%	5s July 1 1938.....	J&J	100½
Gen & ref 6s 1945 ser A A&O	98	100	Eq 6s 1929-1935 (yr) J&J 15 b	5.25	5%	4½s July 1937.....	J&J	97½
Gen & ref 5½s 1945 ser B A&O	95	97	Eq 4½s 1929-41 E (yr) F&A b	4.90	4.70%	4s May 1 1933 gu N Y C M&N		96½
Alabama Great Southern			Atlantic Coast Line of S C			4s May 1 1934 gu N Y C M&N		95%
1st cons 4s 1943 ser A J&D	102	104	Gen 1st g 4s July 1948.....	J&J	89½	4s May 1 1935 gu N Y C M&N		95
1st cons 4s 1943 ser B A&O	93½	94½	Atl & Danville 1st 4s 1948.....	J&J	70	3½s Jan 1 1951.....	J&J	81½
Alabama N Or l T & P Junc			2d g 4s 1948.....	J&J	81	Ref 3½s 1952 gu N Y C A&O		80%
"A" deb 5s g 40 red 10 M&N	f	96	Atl & Yad 1st gu g 4s 1949.....	A&O	82	Boston & Lowell 4½s Feb '33 J&J		94
"B" deb g 4s 40 red 10 M&N	f	94	Aug Term 1st gu g 6s 1947.....	A&O	106	Boston & Maine (new).....		
"C" deb g 5s Nov 1 1940 A&O	f	92	Aus & NW 1st 5s g 1941.....	J&J	96½	5s Sept 1941.....		101
Alabama Tennessee & Northern			Auguata Union Stat 4s 1953 J&J		80	4s-5s April 1947.....		98
Prior Hen 6s 1948.....	J&J	92	Balt Ches&Atl 1st g 5s 1934 M&S			6s-5s June 1945.....		102
Gen Income 6s Oct 1948.....		55	Balt & Cum Val RR 6s 1929 J&J			7s-5s Jan 1946.....		104
Alabama & Vicksburg Ry			Balt & Harris g 5s 1936.....	M&N	100	5s May 1943.....		101
1st M g 5s 1974 series A M&N		101	1st M West Ext g 5s 1938 M&N		100	5s Mar 1942.....		101
Albany & Susq 3½s gold 1946			Baltimore & Ohio			5s Jan 1943.....		101
(conv before 1916) gu.....	A&O	86½	1st M 4s g July 1 1948.....	A&O	91½	5s May 1947 ser AC M&S		95½
Al & West 4s guar 1998.....	A&O	90	1st M 5s July 1 1948.....	A&O	104½	Eq 4½s 1929-1943 (yr) A&O	b	5.00 4.80%
Allgheny Val gen 4s 1942 M&S		95	Conv 4½s 1933 red 1923 M&S		98½	Boston & Maine (old)		
Allentown Term 4s 1919			Ref & gen 5s 1995 series A J&D		100½	4½s Jan 1944.....	J&J	
Ext at 6% to 1929.....	J&J	99½	Ref & gen 6s 1995 series C J&D		108½	4s Feb 1 1937.....	F&A	90
Amer Dock & Imp—See Ind & M	iscell		Ref & gen 5s 2000 ser D M&S		100	4s Aug 1942.....	F&A	92
Ann Arbor 1st g 1955.....	O J	71½	Eq tr 4½s 1929-40 (yr) M&N	b	4.90	3s July 1950.....	J&J	85
6% notes Mar 5 1930 M&S 15		99	Eq tr 4½s 1929-37 (yr) F&A b		4.90	6s Jan 1 1933.....	J&J	64
Eq tr 6s 1929-35 (s-a) J&J 15	b	5.50	Eq tr 5s 1929-38 (yr) F&A b		4.90	Equip 5½s 1929-1937 (yr) F&A		101
Ark & Mem Ry Brge & Term			Eq tr 6s 1930-38 (yr) F&A b		4.90	Eq tr 6s 1929-38 (year) J&D		5.40 5.10%
1st M 5s 1964.....	M&S	101½	Eq tr 6s '30-'35 (yr) J&J 15 b		5.25	Bos & N Y A L 1st 4s g 1955 F&A		5.40 5.10%
Aroostook Nor 5s g 1947.....	A&O	95	Pittab Lake Erie & W Va			Boston Rev Beach & Lynn.....		79
Aroostook Val 4½s 1929.....	F&A	99	Refund gold 4s 1941.....	M&N	93	1st m 4½s July 15 1947 J&J 15		95
Asheville & Spartanburg—S U			S W Div 1st 5s 1950.....	J&J	100½	Brook & Mon 2d 5s 1938.....	J&D	94
Col 1st M g 4s 1955.....	J&J		Toledo & Cin Div 4s 1959.....	J&J	82½	Brun & West 1st 4s 1938.....	J&J	99
Atchison Topeka & Santa Fe			Bangor & Aroostook			Buffalo Creek 1st 5s 1941.....	J&J	98
Gen mtge gold 4s 1995.....	A&O	90	1st M 6s Jan 1 1943.....	J&J	103½	1st ref 5s 1961.....	J&J	98½
Adjustment 4s July 1 1955 Nov		84½	Cons refund g 4s 1951.....	J&J	84	Bluff Point Land & Imp—See In	d & Ml	iscell
Stamped.....	M&N	86½	Medford Ext 6s 1937.....	M&N	99	Buffalo Rochester & Pittsburgh		100½
Conv g 4s of 09 due 55 op J&D		88½	Piscat Div g 5s Jan 1943.....	A&O	98½	General 5s g 1937.....	M&S	92
Conv g 4s of 1905 due '55 J&D		90½	St Johns Riv Ext gu 5s '39 F&A		99½	1st m 4½s 1957.....	M&N	90½
Conv g 4s of 1960.....	J&D	90	Van Bur Ext 5s g Jan '43 A&O		99	Eq 6s ser K 1929-33 (s-a) F&A	b	5%
Conv deb 4½s 1958.....	J&D	88	Washburn Ext 1st 5s '39 F&A		98	Equip 4s series C 1929.....	A&O	b 5% 4.80%
Trans S L 1st g 4s 1958.....	J&J	97½	Bat Creek & S 1st gu g 3s '89 J&D		60½	Buffalo & Southwestern		b 5% 4.80%
Cal-Ariz 1st & rf 4½s '62 op M&S		99½	Bay C & B O 1st M g 5s 1939 J&D		97	1st g 6s '08 ext to 1928.....	J&J	
Series B		98	Bedford Belt 1st 5s 1938.....	J&J	94½	2d g 5s '08 ext to 1928.....	J&J	
Rocky Mt Div 4s 1965.....	J&J	88	Beech Cr 1st 4s g 1936.....	J&J	94½	Buff & Susquehanna RR Corp		
Athens Terminal Ry			2d guar gold 4s 1938.....	J&J	75½	1st 4s Dec 30 1963.....	J&J	79
1st g 5s 1937.....	J&J	90	Beech Crk Ext 3½s 1951.....	A&O		Burl Cedar Rapids & North		
Atlanta & Charlotte Air Line			Bellingham Bay & British Col			Con 1st & coll tr 5s g '34.....	A&O	100
1st M 4½s 1944 ser A.....	J&J	92½	Belt RR & Stk Yds (Ind'p'lis)			Butte Anaconda & Pac 5s '44 F&A		96
1st M 5s 1944 ser B.....	J&J	102	1st ref gold 4s 1939.....	M&N	88	Cam & Clear—1st 5s g 1941 J&J		100
Atl Knox & Nor 1st 5s 1946 J&D		98½	Belt Ry of Chatt 5s 1945.....	J&J		Gen M g 4s 1955.....	F&A	88
Consol gold 4s 2002.....	M&S		Belvidere Delaware			Cambria & Indiana		
Atlanta & St Andrews Bay			1st g gu 3½s 1943.....	J&J	85	1st M 4½s 1968.....	J&J	95
1st 6s, 1938.....	A&O	40	Big Sandy Ry 1st g 4s 1944 J&D		90	Eq tr 5½s 1929-38 (year) M&N	b	5.20 5%
Atlantic City gu 4s 1951.....	J&J	85	Birm Term 1st g 4s 1957 gu M&S		88	Canada Atl 1st 4s 1955.....	J&J	80
1st M gold 5½s 1929.....	M&N	99½	Bluff Point Land & Imp—See In	d & Ml	iscell	Canada South 5s 1962 ser A A&O		103½
Atlantic Coast Line Co of Conn			Bollivia Ry 1st 5s 1927.....	J&J		Canadian National Railways		
Certs Indeb 5s irredem J&D	f	98	Boonville RR Bridge			4½s Sept 15 1954.....	M&S 15	94½
Atlantic Coast Line RR			1st g gu s f 4s 1951.....	M&N		5-year 4½s Feb 15 '30 F&A 15		99½
1st cons 4s July 1 1952 op M&N		91½	Boonville St Louis & Southern			4½s 1957.....	J&J	94½
Col tr 4s Oct 1 1952 op M&N		90	1st M 6s 1951.....	F&A	75	Eq tr 4½s 1929-1942 (gu) M&N	b	5.10 4.90%
Conv deb 4s 1939 op 1916 M&N		89						
Gen unif ser A 4½s 1964 J&D		98						

B Basis / This price includes accrued interest. k Last sale. l London. s Nominal \$ Sale price.

RAILROAD BONDS

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds including Canadian Northern, Chicago & North Western, Delaware & Hudson, and many others, with their respective bid and ask prices.

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 "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Great Northern, Western Fruit Express, Kentucky Cent, etc., with their respective bid and ask prices.

o 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 multiple columns for various bond series and prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. Contains detailed financial data for various railroad bonds and stocks.

Ⓛ Basis. Ⓝ Price includes accrued interest. † Last sale. Ⓛ In London. n Nominal. s Sale price. y Ex-rights. † No par value.

RAILROAD STOCKS—INVEST. TRUST STOCKS AND BONDS

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Saratoga & Schenectady (gu)	100	115	120 1/4	Troy & Gr ^b ush (gu N Y O)	50	d 60		Wabash Railway	100	72	74
Seaboard Air Line common	100	18 3/4	19 1/2	Tunnel RR of St Louis	100	117	120	Preferred A	100	94	96
Preferred	100	20	23 1/4	Union Pacific—Common	100	225	228	Preferred B	100	85	89
Sharon	50	d 46	50	Preferred	100	83 1/2	84 1/2	Warren N J (guar D L & W)	50	d 67	70
Southern Pacific Co.	100	132 1/4	132 3/4	United N J RR & Canal (gu)	100	220	224	Western Maryland Ry com.	100	46 1/2	47
Southern Ry common	100	147 1/2	149	Utica Chen & Susq Val (gu)	100	117	120	1st preferred	100	49	---
Preferred	100	98 1/2	98 3/4	Utica Clinton & Binghamton	100	40	43	2d preferred	100	46	49
Mob & Ohio stk tr cts	100	121	125	Valley RR (N Y) (guar)	100	106	110	Western Pacific RR Corp.	100	38	38 3/4
Southwestern of Ga (guar)	100	102	106	Vermont & Mass (guar)	100	116 1/2	118 1/4	Preferred	100	60	63
Tennessee Central Ry com.	(†)	d 34	41	Vicksb Shrevep & Pac com.	100	98	103	West Jersey & Sea Sh—Com.	50	d 47	49
Convertible preferred	100	103	---	Preferred	100	99	---	Wheeling & Lake Erie Ry.	100	75	78
Texas & Pacific	100	172	176	Virginian Railway	100	---	---	Prior lien stock 7%	100	78	80
								Preferred 6%	100	70	85

† 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. y Ex-rights.

Investment Trust Stocks and Bonds

Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.
Aldred Invest Tr 4 1/2s		118	120	Federated Capital Corp.		53 1/4	---	Keystone Investing units		148	149
Allied Internat Investors	(†)	111	114	New units		101 1/2	107	Massachusetts Investors		52 1/2	54 1/2
Amer Alliance Investing		62	66	Financial & Industrial Ser com		142	144	Mohawk Invest Corp.		136	138
Amer Bond & Share com	10	28	30 3/4	Preferred		---	---	Motor & Bancstocks Corp.		9	11
American British & Cont com		21	23	Warrants		---	---	Mutual Investment Trust		12 1/2	13 1/2
6% preferred		89	92	Financial Investing Co Ltd.		25 1/2	27 1/2	New Bedford Invest Trust	50	d 56	---
Amer Cities Pow & Lt units		68	70	First Investment pref A		45	50	New England Investment Trust		12	---
Amer Finan Hold com A		81	28 3/4	Fixed Trust Shares		22 1/2	23	N Y & London Managem't units		65 1/2	---
Amer & For Shs Corp units		35	37	Foundation Secs com		11	12	No Amer Utility Secs		18 1/2	20
Common		87	98	General American Investors deb		---	---	Preferred		94	96 1/2
Conv deb 5 1/2s	1938	86	98 1/4	5s with warrants		x 23	28	Old Colony Invest Trust com		29	32
Amer Founders Corp com		24 1/2	47 1/4	General Trustee common		x 78 1/2	75	4 1/2% bonds		88	92
Rights		3	3 1/2	Old units		x 70	75	Pacific Investing Corp. com		37	42
6% preferred		44 1/4	47 1/4	New units		x 70	75	Preferred		85	90
7% preferred		50	53	6% bonds		90	90	Power & Light Securities Trust		62	64
140ths		60c	64c	German Credit & Inv 25% pd.		17	20	Railway Equities Corp com		20	---
Amer & Gen'l Sec units		73 1/2	75 1/2	Greenway Corp com		21 1/2	23 1/2	Preferred		90	100
Class A		30	34	Preferred with warrants		53 1/2	55 1/2	Research Inv common		39	43
Class B		12	14	Guardian Investment		27	---	6% preferred units		72	80
Amer Int Bond & Share		47	50	Preferred		28	---	Second Financial Invest		27 1/2	29 1/2
Amer & Scottish Invest		27	29	Guardian Investors com	(†)	20	23	Second Internat Sec Corp A com.		54	57
Andrews Secur Inv Co		---	---	\$6 units		95	100	B com (when, as and if issued)		24 1/2	27 1/2
Astor Financial class A		47	50	\$3 units		45	50	6% preferred		45	45
Class B		10	14	\$7 pref		100	---	Allotment certificates		100	103
Atlantic & Pacific com w w		29	33	5s 1918		100	---	Shawmut Bank Inv Trust		51	24 1/2
Preferred w w		44 1/4	48 1/2	Incorporated Equities		48	---	40% paid		86	90
Atlantic & Pacific Internat Corp.		73 1/4	76	Incorporated Investors		99	101 1/2	4 1/2s	1942	86	90
Bankers Financial Trust		24 1/2	---	Industrial Trustee Shares		11	---	5s	1952	90	94
Bankers Investment Am com		15	36	Insuranshares ser A 1927		27	---	6s	1952	225	---
Debtenture shares		33	36	Series C 1927		28	29 1/2	Standard Coll Tr shares		15 1/2	16 1/2
Bankers Sec Tr of Am com		17 1/2	18	Series F 1927		30 1/2	30 1/2	Standard Holding Corp.		33	37
Bankinstocks Holding Corp.		20	24	Series H 1927		25	26 1/2	Stand Internat Sec Corp units		---	---
Bankinstocks Corp of Md units		38 1/2	---	Series B 1928		23 1/2	23 1/2	Standard Investing Corp.		41	44
Class A		7	10	Intercontinental Inv 6% units		---	---	5 1/2% preferred with warrants		100	103
Class B		6 3/4	8 3/4	Internat Germanic Trust		225	235	5% bonds with warrants		125 1/2	---
Preferred		35	40	Allotment certificates		154	158	State Bankers Financial		21	24
Basic Industry Shares		9	9 1/4	Int Sec Corp of Am com A		63 1/2	63 1/2	Sterling Securities		34	36
British Type Investors A		55 3/4	56 3/4	Common B		34 1/2	37 1/2	Trustee Standard Oil shares		13	13 1/2
Canadian Bank Stocks Inc		25	27	6 1/4% preferred		94	97	United Founders common		25 1/2	27 1/2
Colonial Investors shares		27 1/2	28 1/4	6% preferred		91	95	U S Shares class A		14 1/2	---
Continental Securities Corp.		108	112	Investment Corp of Am com		51	---	Class A 1		14 1/2	15 1/2
Preferred		82	85	7% preferred		93	102	Class O 1		32	---
5s 1942		---	107	Series A units		167	---	Class O 2		33	---
Without warrants		---	105	Investments Trust of New York		12 1/2	13 1/2	Class O 3		29 1/4	32 3/4
Credit Alliance class A		40	42	Invest Trust Associates		45	50	Class D		18 1/2	---
Crum & Forster Insuranshares com		107	112	Investors Equity common		45	53	U S & British Internat class A		41 1/2	44 1/2
Preferred		102	105	Preferred		122	---	Class B		36 1/2	39 1/2
Diversified Invest deb 5s 1958		91 1/2	93 3/4	Preferred B		104	---	Class A		19	---
Diversified Trustee Shares		26 3/4	27 1/4	Joint Investors class A		50	---	Class B		41 1/2	43
B shares		27	24	Convertible preferred		104	---	U S Elec Lt & Power		58 1/2	60 1/2
Eastern Bankers Corp com		145	151	Joint Security Corp B units		121	107	U S & Foreign Sec com.		93	94 1/2
Units		64	68	Kent Securities Corp com.		110 1/2	114	Preferred		93	---
Equity Investors 6% pref		64	68	Preferred		100	101				

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

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 "T" and income and defaulted bonds.

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Adirondack Power & Light— Deb 5s 1930.....J&J	98½	100	Beloit Water, Gas & Elec Co— 1st g 5s 1937.....M&S	---	---	Carolina Mt Power Co 1935 J&D	80	85
Adriatic Electric Co (Italy)— Extsl f 7s 1952.....A&O	95¾	97¾	Bellows Falls Hydro-Elec Corp— 1st mtge 5s 1958.....A&O	97	98	Carolina Power & Light— 1st & ref 5s 1956.....A&O	101	102
Alabama Power 1st 5s 1946 M&S	101	102	Berlin City Electric Co— Deb 6¼s 1951.....J&D	92½	92½	Central Arizona L & Pow— 1st & ref 5¼s 1947.....J&J	102	103
1st & ref 5s 1951.....M&S	100¼	101¼	Berlin Elec Elev & Underg Rys— 1st mtge s f 6¼s 1956.....A&O	92½	92½	Cent Cross Tr RR—See N Y Rys	103	103¼
1st & ref 5s 1956.....M&N	101	102	Binghamton (N Y) Gas Works 1st 5s 1938.....A&O	97	---	Cent Dist Telep 1st 5s '43 J&D	103	103¼
1st & ref 4¼s 1967.....J&D	93	94½	Binghamton (N Y) L H & P— 1st ref 5s Feb 1946.....A&O	102	103	Central Gas & Electric Co— First lien coll tr 5s '46 M&S	99	---
1st & ref 5s 1968.....M&S	99½	100½	Birmingham Elec Co— 1st & ref 4¼s 1968.....M&S	92	93	First lien coll tr 5¼s '46 J&D	93½	---
Alabama Water Service Co— 1st M 5s 1957 ser A.....J&J	95	97	Birmingham Ry Light & Power— Gen ref g 4¼s '54 op '09.....A&O	93	95	3-year 5¼% notes 1930.....J&D	96½	---
Albany Ry—See United Trac	---	---	Birmingham Water Works Co— 1st m 5¼s 1954 ser A.....A&O	101¼	102¼	Cent Gas Pow—See Ga L P & Rys	102	103¼
Albany Southern RR 5s 1939 M&S	100	---	1st m 5s 1954 ser B.....J&D	99¾	100	Cent Hud Gas & Elec Corp— 1st & ref 5s Jan 1957.....M&S	102	103¼
Allieg Bellev & P—See Phila Co	---	---	1st mtge 5s 1957 ser C.....F&A	88½	88½	Central Illinois Light— 1st & ref 1943.....A&O	100½	101½
Allegheny Gas Corp— 1st & coll 6¼s 1943.....M&N	---	---	Blackstone Val G & E 5s '39 J&J	100¼	100¼	Central Illinois Public Service— 1st M 5s 1968 ser G.....M&N	96	97¾
Alton & St Louis Bridge Co— 1st M s f 7s 1947.....M&N	92	---	Mtge & col tr 5s '51 ser A A&O	99	101	1st & ref 5s 1950 ser E.....M&N	88½	90
Altosna & Logan Val Elec Ry— Con g 4¼s 1933 g.....F&A 15	---	---	Blecker St&FulFy—See NY Rys	92	92	Cent Indiana Gas 5s 1931.....M&S	99	---
Amer Commonwealths Power— Deb g 6s 1952 ser A.....F&A	93	96	Bloomington Dec & Champagne 1st & ref 5s 1940.....M&N	86	90	Central Indiana Power Co— 1st & ref 6s 1947 ser A.....J&J	101¼	103
Amer Elec Pow Corp— Conv deb 6s 1957.....M&S 15	85	88	Blue Lakes Wat 1st 6s '38 M&S	108½	108½	4¼% gold notes 1930.....J&D	97½	98¾
American Gas & Elec Co— Deb g 5s 2028.....M&N	95¾	95¾	Boston Con Gas deb 5s '47.....F&A	102½	103¼	Central Iowa Public Service— 1st M 6s 1944 series A.....M&N	---	---
Amer Gas & Power Co— Sec deb 5s 1953.....M&N	86	87	Boston Elev Ry 4s 1935.....M&N	91¼	---	Cent Maine Pr 5s '39 op '19 M&N	101½	103
American Natural Gas Corp— Deb 6¼s 1942 with war.....A&O	90¼	90¼	Deb g 4¼s Oct 1 1937.....A&O	93¼	---	1st & gen 6s 1942 ser B.....J&J	107	109
Am Pow & L deb 6s 2016.....M&S	105½	106	Deb g 4¼s Nov 1941.....M&N	92½	---	1st & gen 5s 1955 ser D.....J&J	101	102¼
Amer Service Co conv deb 6¼s '34	99	---	Deb g 5s Dec 1942.....J&D	97	---	1st & gen 5¼s 1949 ser C F&A	103¼	105
Amer Rys coll tr 5s 1931.....F&A	99	---	West End St 5s 1932.....M&N	97½	---	1st & gen 4¼s 1957 ser E J&D	97	99
Amer States Public Serv— 1st J 5¼s 1948 ser A.....M&N	94	96½	5s May 1936.....M&N	97	---	Central Power Co— 1st m 5s 1957 ser D.....J&J	93½	95
New	94	96½	5s March 1944.....M&S	97	---	Central Power & Light— 1st 5s 1956.....F&A	96½	97½
Amer Tolop & Teleg 4s 1929 J&J	94	96½	7s Sept 1947.....M&S	117½	---	Central Public Service Corp— Coll trust 6s 1940 ser A.....J&J	104½	---
Conv g 4s '36 conv aft '09 M&S	99¾	99¾	4¼s July 1 1930.....J&J	96¾	---	Central Ry—See UnRy&El (Balt)	---	---
Conv 4¼s '33 op aft '25 M&S	99¾	99¾	4s Aug 1 1932.....F&A	94¾	---	Central States Elec Corp— Conv deb 5s 1948.....J&J	87½	88¼
Coll trust 5s 1946.....J&D	103¼	104	Bos & Worc St Ry 4¼s '23.....F&A	12½	15	Central States Pow & Gas Corp— 1st M & 1st lien 5¼s 1953 J&J	94	95
Deb s f 5s 1960.....J&J	104	104½	Brandenburg (Germany) El Pr— Exl 1st s f 6s 1953.....M&N	---	---	Central Traction—See Phila Co	---	---
Deb 5¼s Nov 1 1943.....M&N	106¼	106¼	Bridgeport Gas Ls 4s 1952.....J&J	91	---	Central West Public Service Co— 1st coll 5¼s 1956 ser A.....M&N	93	95¼
American Utilities Co— 1st lien & ref 6s 1945.....J&D	97	97	Brooklyn Hydraulic Co— 1st m 5s 1944.....J&D	102½	---	Series B.....M&N	93	95¼
Deb 6¼s 1941.....M&N	94	97	Broad River Power Co— 1st & ref 5s 1954 Ser A.....M&S	94	95	Charleston oms Ry Gas & El	98	100
Amer W & El 5s 1934.....A&O	97¾	98½	10-yr s f 6¼s 1934.....M&N	100	102	Consol gold 5s 1999.....M&S	98	100
Deb 6s 1975 Ser A.....A&O	103	103¾	Bway & 7th Ave RR—See NY Rys	---	---	Charleston City Ry 1st g 5s '23 ext at 6% to Jan 1938.....J&J	105	---
Deb 5s 1975 ser B.....J&D	---	---	Bway Surface RR—See N Y Rys	---	---	Chattanooga Ry & Light— 1st & ref 5s 1956 op '16.....M&N	97	99
Americus Lgt 1st s f 6s '37.....A&O	---	---	Bronx G & E 5s 1960.....J&J	102	---	Chatt Ry 1st cons 5s '56.....M&N	93	96
Annap & Chesapeake Bay Pow— 1st 6s 1948.....J&D	---	---	Brooklyn Borough Gas Co— 1st m 5s Mar 6 1938.....M&S	100	---	Ches & Pot Tel 5s '29 op '09 J&J	99½	---
Ana & Pot R RR—See W Ry & El	---	---	Bklyn City & New RR—See O I	88¼	88¾	Ches & Pot Tel of Va 5s '43.....M&N	102	103
Appalachian Elec Power— 1st & ref 5s 1956.....M&N	98	98½	Bklyn City RR 1st 5s 1941.....J&J	88¼	88¾	Chester Water Service Co— 1st 4¼s 1958 series A.....M&S	92	93
Appalachian Power 5s 1941 J&D	99	100½	Eq tr 5s '30-'35 ser A.....J&J	6.01	6.01	Chicago Aurora & Elgin Corp— Deb 6s April 1972.....J&J	20	25
7% gold bonds 1936.....F&A	106¾	108¾	Brooklyn Edison Co— Gen m 5s ser A 1949.....J&J	104¼	105	Chic Aurora & Elgin RR— 1st & ref 6s 1951.....J&J	74	78
Deb gold 6s 2024.....J&J	103½	104½	Gen m 6s ser 1949.....J&J	100	104¼	Chicago City & Connecting Ry— Coll tr a f g 5s Jan 1 1927.....A&O	70½	---
Arizona Edison Co— 1st M 5s 1948.....J&J	93	95	Bklyn-Manhattan Transit Corp s f 6s 1968 ser A.....A&O	97¼	98	Chicago City Ry 1st 5s '27.....F&A	81½	83
Arizona Pow Gs '33 opt '13 M&N	100	101	Brooklyn Rap Trans 5s 1945 A&O	---	---	1st & ref 6s 1951.....J&J	81½	82
1st 1 & unlf 6s 1947 ser A.....M&N	87	90	Equit Trust cdfs of deposit 1st ref gold 4s 2002.....J&J	85	---	Chicago City & Connecting Ry— Coll tr a f g 5s Jan 1 1927.....A&O	70½	---
Arkansas & Missouri Power— 1st mtge 6s 1953.....M&N	---	---	3-year 7% notes 1921.....J&J	105	---	Certificates of d posit	---	---
Deb 6¼s 1935.....J&J	---	---	Cent Un Tr temp cdfs dep.....J&J	105	---	Chic North Shore & Milw RR— 1st mtge gold 5s 1936.....J&J	92	93
Arkansas Power & Light— 1st & ref 5s 1956.....A&O	95¾	96	Temp cdfs dep stamped.....J&J	105	---	1st & ref 6s 1955 s r A.....J&J	88	90
Ardmore St Ry—See Phila Co	---	---	Brooklyn Queens Co & Sub— 1st m 5s 1941 (stpd).....J&J	70	75	1st & ref 5¼s 1956.....A&O	86	89
Arkansas Water Co— 1st M 5s 1956 series A.....A&O	96	98	1st con 5s July '41(stp)M&N	78	92	5¼% notes 1930.....F&A	95	97
Ashland (Wis) L & Pow St Ry— 1st M gold 5s 1939.....J&J	95½	---	Bklyn Un Elev 5s 1950.....F&A	90	91	Chicago & Oak Park El c ry— Lake St El 1st 5s 1928 g.....J&J	---	---
Associated Electric Co— 4¼s Jan 1 1953.....J&J	89	91	Stamped guaranteed.....J&J	90	91	Chicago Railways Co— 1st M gold 5s 1927 opt.....F&A	78½	79
Associated Gas & Elec Co— Deb 6¼s ser B perpetual.....Q-J	99	---	Kings Co El 1st 4s 1949.....F&A	81	85	Cts of deposit.....J&J	77½	79¼
Deb 6¼s ser C perpetual.....Q-J	100	---	Nassau Elec 1st 5s 1944.....A&O	78	---	Cons M 5s ser A Feb '27.....A&O	65	67
Conv deb 5¼s 1975.....F&A	119¼	119¾	1st gold 4s Jan 1 1951 J&J	60½	61	Series B Feb 1927.....J&D	45	47
Conv deb 4¼s 1948.....M&S	145	147	Atlantic Ave con 5s g '31 A&O	95¼	---	Pur mon 4-5s Feb '27 opt.....J&J	43½	46
Conv deb 4¼s 1949.....J&J 15	95	95½	Bklyn Bath & WEs '33A&O	93	---	Adj lnc 4s Feb 1927 opt.....May	21	24
Cons ref deb 5s 1968.....A&O	88	90	Bklyn Un Gaslst cons 5s g '45 M&N	105¾	117½	Chicago Rapid Transit Co— 1st & ref 6¼s 1944.....J&J	91	92
Associated Pub Utilities Corp— 1st lien 5s 1947 ser A.....J&J	86	90	1st lien & ref 6s '47 ser A.....M&N	117½	120	1st & ref 6s 1953 ser A.....J&J	84	86
Atchison Ry, Light & Power— 1st 5s Nov 1935.....M&N	---	---	Conv deb 5¼s 1936.....J&J	350	380	Adjust deb 6s July 1953.....A&O	40	41
Athens (Ga) Ry & Electric— 1st & ref a f g 5s '50 opt '15 J&J	100	104	Brownsville Ave—See Phila Co	---	---	Chic Sdent & Nor Ind RR— 1st gold 5s Jan 1 1937.....J&J	20	21
Atl Cons St RR—See Ga Ry & El	---	---	Buffalo City Gas g 5s 1947.....A&O	30	---	Chippewa Power 6s 1947.....J&D	102	---
Atlanta Gas L 5s g 1947.....J&D	101½	---	Buff & Erie Ry 1st 6¼s 1954 J&J	85	103	Chris & 10th Sts RR—See NY Rys	---	---
Atlanta Nor Ry—See Ga Ry & El	---	---	Buff Gas Elec 1st 5s 1939.....F&A	102½	103½	Cicero Gas—See Northw GL&Co	---	---
Atlanta Wat, El & Pr 5s 1943 J&J	101¼	102¼	1st ref 5s April 1 1939.....J&J	102½	103½	Cincinnati Gas & Electric— 1st M 4s 1968 series A.....A&O	86½	87
Atlantic Ave RR—See Bkn R T	---	---	Gen & ref 5s 1956 ser A.....F&A	102½	103½	Cin Newport & Cov L & T— 1st ref 6s 1947 series A.....J&J	105½	106½
Atlantic City El 5s 1938.....M&S	102¼	103¼	Buff Niagara & East Pow Corp— Conv deb 5s 1930.....M&S	103	---	So Cov & Cine 6s 1932.....J&J	101½	---
1st & ref 5¼s 1954.....M&N	102¼	103¼	Buff & Niag Falls El L & Power— 1st gold 5s 1942.....F&A	---	---	Cincinnati Street Ry— 1st m 5¼s Apr 15 '52 ser AA&O	---	---
1st & ref 5s 1956.....A&O	---	---	Buffalo Ry—See Internat Ry	---	---	Cicero Gas gen & ref 5s 1932.....J&J	---	---
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20.....J&J	98½	100	Burlington (Vt) G L 5s 1955 J&J	103	---	Cities Service Co— Deb 5s Jan 1966.....M&S	89½	90
Atlantic Pub Serv Corp— 1st lien 5¼s 1953 ser A.....F&A	92	95	Burlington (Va) Ry & Light— 1st s f gold 5s 1932 opt.....M&S	98	99½	Ref deb 5s Apr. 1953.....A&O	88	89
Deb 6s 1943.....F&A	94	97	Butler Water Co— 1st 5s 1957 ser A.....J&D	93	95	Deb g 5s 1963 with war.....M&N	153	155
Auburn & Syracuse Elec RR— 1st & ref 5s '42 opt '12.....A&O	6	7	Butte El P 1st s f 5s '29-'51 J&O	102	103½	Cities Service Gas Co— 1st M pipe line 5¼s 1942.....M&N	90	91
Augusta Ry & El 5s '40.....J&D	95	98	California Electric Generating— 1st s f g 5s '48 op aft '12.....M&S	101½	102½	Cities Service Gas Pipe Line Co— 1st M pipe line 6s 1943.....J&J	95	96
Aurora Elgin & Chicago RR— 1st & ref 5s 1946 opt.....J&J	85	88	California Gas & Elec Corp— Gen & col tr s f g 5s 1933.....M&S	101	102½	Cities Service Power & Light— Deb 5s 1952.....M&N	95	95½
A E O Ry 1st g 5s '41 A&O 15	---	---	Unlf & ref g 5s '37 op s f.....M&N	102½	103½	Citizens Gas (Indianapolis)— 1st & ref gold 5s 1942.....J&J	102	104
Balt & Ann S L—See Md El Ry	---	---	Cal Cent Gas & El 5s '31.....F&A	100	---	Citizens L H & P (Johnstn, Pa) 1st g 5s 1934 opt 1914.....M&N	100½	101¼
B Sp Pt & Ches—See Un Ry & El	---	---	California-Oregon Power— 1st & ref 5¼s 1955 series O F&A	98¾	98¾	Gold deb 7s 1941.....F&A	106¾	108
Balt Traction—See Un Ry & El	---	---	Deb gold 5¼s 1942.....A&O	98	100	Gen M 5s 1954 series A.....M&N	103¼	104¼
Bangor Hydro Elec 5¼s '49.....M&S	185	101¼	California Teleg & Light— 1st m 6s 1943.....A&O	---	---	Gen M 5s 1961 series B.....A&O	104½	---
Bangor (Me) Pow 5s 1931.....M&S	99	---	Cal Pac Ry—See Pacific Elec Ry	---	---	Cleve Pains & Eas Con 5s 1918— Ext at 6% to 1933.....A&O	99½	100½
Bangor Ry & El 1st 5s '35.....J&J	100	---	Calif Water Service 5s 1958.....A&O	102	104	Cleve Ry 1st 5s 1931 opt.....M&S	---	---
Baton Rouge Electric Co— 1st mtge 5¼s 1954.....J&D	---	---	Calumet Gas & Elec Co— 1st & ref 5¼s 1960 ser B.....J&J	102	104	---	---	---
Bay Counties Pow 5s 1930.....M&S	---	---	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12 F&A	80½	82½	---	---	---
Bear Mt Hud Riv Bdge Co— 1st 7s 1953.....A&O	---	---	Certificate of deposit.....J&D	79½	81½	---	---	---
Deb 8s 1953.....M&N	33	55	Camden & Sub Ry—See P S Corp	---	---	---	---	---
Beaver Val Tr gen g 5s 1953 M&N	53	---	Canadian L & P 5s '49 op '14 J&J	91	94	---	---	---
1st conv m 6s 1950.....A&O	53	55	Canal&Clab RR—See No Ry&L	---	---	---	---	---
Bell Telephone of Canada— 1st g 5s 1955 ser A.....M&S	101¼	102¼	Canton-Akron Con Ry 5s '33 J&J	---	---	---	---	---
1st g 5s 1957 ser B.....J&D	101¼	102¼	Canton Elec Co 5s 1937.....M&N	103	105	---	---	---
Bell Telop Co of Pennsylvania— 1st & ref 5s 1948 ser B.....J&J	105¾	105¾	Cape Breton Elec Co 5s '32 J&J	90	92	---	---</	

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility bonds such as Cleve South Ry & Light, Denver Tramway Terminals, and Evansv G & E L 5s '32 op '12J&D.

• Basis. / This price includes accrued interest. † Last sale. n Nominal. f Canadian price. s Sale price.

PUBLIC UTILITY BONDS

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

Table with columns for Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various utility companies and bond series with their respective prices and terms.

Basis. /This price includes accrued interest. *Last sale. nNominal. rCanadian price. sSale 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. Lists various utility bonds such as Mobile Gas Imp & ref 7s '51, N Y Municipal Ry Corp, Northwest Lulsiana Gas, etc.

• Basis. f This price includes accrued interest. k Last sale. l 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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Pennsylvania Water Service Co., Philadelphia Company, and San Antonio Gas & Electric Co., along with their respective bid and ask prices.

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

NOTICE.—All bond prices are "and interest" except where marked "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/Last price. k/Last sale. l/In London. n/Nominal. r/Canadian price. s/Sale price. t/New stock.

PUBLIC UTILITY BONDS AND STOCKS

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

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Amer Gas & Pow \$6 1st pref.	(+)	90	92	Chris & 10th Sts RR—See NY Rys	(-)				Essex & Hudson Gas	100	145		
American Light & Traction	100	218	250	Cincinnati Car Co	(-)				Fairm't Pk & Hadd Pass Ry—See	Phila	R	---	---
Amer Natural Gas com	(+)	60	113	Cincinnati Gas & Electric pref 100		98	98 1/2		Fall River Elec Light Co	25	56	59	59
\$7 cum conv pref	(+)	17 1/2	18 1/2	Cincinnati Gas Transp	100	133	165		Voting trust cfs	56	56	59	60
Amer Power & Light com	(+)	108	111	Cinc New & Cov Lt & Trac	100	97			Fall River Gas Works	25	56	60	60
Preferred \$6	(+)	102 3/4	102 3/4	Preferred	100	75 1/2			Federal Light & Tr com	15	79 1/2	82 1/2	100 1/2
\$5 pref ser A	(+)	75	77	Cincinnati Street Ry	50	51	51 1/2		Preferred (\$6)	(+)	10	10	10 1/2
Stamped	(+)	82 1/2	83 3/4	Cinc'n & Suburb Bell telep	50	123	127		Federal Water Services com	(-)	58	58 1/2	58 1/2
Amer Public Service 7% pref	100	95	100	Cities Service com	20	119	120		\$6 1/2 preferred	(-)	93	102	102
American Public Utilities	100	50	65	Preferred	100	97 1/2	97 1/2		7 preferred	(-)	103		
7% prior preferred	100	93	97	Preferred B	100	97			Pitchburg Gas & Elec Light	50	120		
4% participating preferred	100	93	95	Preferred BB	100	92			Florida Power & Lt \$7 pref	(+)	10 1/4	101 1/4	101 1/4
Amer States Sec, com A	(+)	22	25	Cities Service Bankers shares	(+)	59 1/4			Florida Pub Serv 7% pref	100	94		
Rights	(+)	1 1/2	1 3/4	Cities Serv Pr & Lt \$6 pf.	(+)	96	98		St Worth Pow & Lt 7% pref	100	114		
Common B	(+)	31	34	7% preferred	100	107	108		Franklin Telegraph (guar)	100	40	44	
Warrants	(+)	19 1/2	20 1/2	Citizens Gas (Indianap) com	(+)	33 1/2	41		Weston-Houston Elec Co	100	23	25	
Amer Superpower Corp com A	(+)	125 1/2	132 1/2	Preferred	100	99	102 1/2		Gas & Elec of Bergen County	100	95		
Common B	(+)	129 1/2	133	Citizens' Pass Ry—See Phila R T					Gas & Electric Securities	100	400		
First preferred	(+)	100	100 1/2	Citizens Trac'n—See Phila Co					Gen Gas & Elec (Del) com A	(+)	87	88	
Rights	(+)	18	18 1/2	City Pass Ry—See Reading Tr					Common class B	(+)	92 1/2	94	
Amer Teleg & Cable guar	100	22	27	City Ry (Dayton, Ohio)	100	75	80		Preferred class A 7%	(+)	111	112	
American Teleg & Teleg	100	217 1/2	217	Preferred	100	75	85		Preferred class A 8%	(+)	131	133	
Amer Water Works & Electric	(+)	89	89 1/2	Cleve Elec Illum common	100	78	80		Preferred class B 7%	(+)	110	111	
\$6 1st preferred	(+)	99 1/2	101 1/2	6% preferred	100	110 1/4	111 1/4		General Pub Serv com	(+)	39 1/2	40 1/2	
Appalachian Elec Power	100	107 1/2	109	Cleveland Railway	100	109	98 1/2		\$7 preferred	(+)	175		
7% preferred	100	107 1/2	109	Coast Co Gas & El 1st pref	100	98	98 1/2		\$6 first preferred	(+)	94	94 1/2	
Arizona Power	100	30	35	Com G & El Corp (Del) com	(+)	147 1/2	148		Gen'l Public Utilities \$7 pf	(+)	93	94 1/2	
Preferred (7%)	100	85	90	6% preferred new series A	100	105 1/2	106		Gen'l Water Wks & El 7% pf	(+)	93	96	
Preferred (8%)	100	95	105	Columbus Del & Marlon Com.	(+)	21			Georgia Power \$6 preferred	(+)	101 1/4	104	
Arkansas Gas Corp	(+)	4 1/2	4 3/4	Columbus (Ga) El & Pr com.	(+)	67	67		Sold & Stock Teleg (guar)	100	120 1/2		
Preferred	(+)	8 1/2	8 3/4	7% preferred	100	102	114		Grand Rapids RR 7% pref	100	75	85	
Arkan & Mo Pow 7% pref	100	106	108	6 1/2% preferred	100	107	109		Great Western Power 7% pref	100	106	108	
Arkan Pow & Lt \$7 pref.	(+)	106	108	Jolombus Ry P & L com	(+)	240	250		6% preferred	(+)	101 1/4	102	
Associated Gas & El com	(+)	26	28	First pref series A 8%	100	107	108 1/4		Green Mt Pow Corp 6 pref	(+)	98	101	
Rights	(+)	3	4	Preferred ser B 6 1/4%	100	105	107		Hackensack Water	25	26 1/2	27	
Prof (original) \$3 1/2 div	(+)	54	56	Jommercal Union Teleg (gu)	25	19	22		Preferred	25	27 1/2	28	
\$5 preferred	(+)	94	96	Commonwealth-Edison Co	100	250			Preferred class A	(+)	25	27 1/2	
\$5 1/2 preferred	(+)	99	101	Commonwealth Gas Co	(+)	123 1/2	125		Harrisburg Lt & Power 6% pref	50	137	141	
Prof \$6 dividend series	(+)	101	102 1/2	Commonwealth Pr Corp. (no par)					Hartford Elec Light	25	135	140	
Prof \$6 1/2 div series	(+)	102	103	Preferred	100	100	101		Voting trust certificates	25	93	93	
Prof \$6 1/4 dividend series	(+)	103	105	Community Pow & Lt com	(+)	100	94 1/2		Hartford Gas Light com	25	63	70	
Associated Pub Util com	(+)	94	99	First preferred 7%	100	80	80		Preferred	25	63	70	
7% pref	(+)	94	99	2nd pref 8%	100	113	115		Havana Elec Ry com	(+)	6 1/4	7 1/4	
Augusta-Alton Ry & El	100	195	200	Coney Island & Bklyn RR	100	117	123		Preferred	100	18 1/2	19 1/2	
Preferred	100	120	123	Connecticut Elec Serv pf	(+)	107	107		Haverhill Elec Light	25	80	80	
Bangor Hydro Elec com	100	102	107	6 1/2% preferred	100	118	122		Haverhill Gas Light	25	7	61	
7% preferred	100	102	107	8 1/4% preferred	100	110	113		Holyoke Water Power	100	67 1/2	67 1/2	
6% preferred	100	70	70	Connecticut Power	25	144	147		Houston Gas & Fuel pref	100	8 1/2	9 1/2	
Baton Rouge Elec Co	(+)	110	110	Preferred	100	111	147		Houston Gulf Gas	(+)	19	20	
Preferred Series A	(+)	110	110	Connecticut Ry & Lighting	100	70	75		Houston Ltr & Pow pref 7%	100	107		
Bell Telephone (Canada)	100	170 1/4	172	Preferred	100	70	75		Hudson County Gas	100	145		
Bell telep of Pa 6 1/4% pf	100	117 1/2	118 1/2	Cons Gas E L & P (Balt). (no par)	(+)	99	100		Idaho Power 7% pref	100	108	109	
Birmingham Elec \$7 pref	(+)	109	110 1/2	6% cum pref series D	100	109	111		Illinois North Utilities 6% pref	100		100 1/4	
Blackstone Val Gas & E	50	135	106	5 1/2% preferred series E	100	102	103		Illum & Power Securities	100			
Preferred	100	106	108	5% preferred series A	100	102	103		Preferred	100			
Bleck St & Ful Ry—See NY Rys	100	86		Consolidated Gas (N Y) com.	(+)	109 1/4	110		Indiana Services Corp com	100	90	91 1/2	
Boston Elevated RR com	100	100		\$5 preferred	(+)	99 1/4	99 1/2		6% preferred	100	57	61	
1st preferred	100	112	113	Consol Power & Ltr pref (7%)	100	105	110		Indianapolis Gas	50	105	105 1/4	
2d preferred	100	103	103	Cons Trac of N J—See P S Corp	100	25	26		Indianapolis Pow & Lt 6 1/2% pref	100	99	101	
Brazilian Tr & Pow ord	(+)	77	77 1/2	Consol Water (Utica) Cl A	100	25	26		\$7 preferred	(+)	99	101	
Ordinary old stock	(+)	59	62	Cons Trac (Pittsb)—See Phila Co	100	193	197		Indianap & Southeast Tr pf	100	34 1/2	37	
Bridgeport Gas Light	(+)	59	62	Consumers Gas (Toronto)	50	101 1/2	106		Indianapolis Street Ry Co	100	10	103	
Bridgeport Hydraulic Co	20	52	57	Consumers Pr (Maine) pf 6%	100	104	106		Indianap Water pref	100	103	103	
Brit Col Pow Corp A	(+)	56 1/2	57	6.6% preferred	100	100	106		Indiana Pow & Lt Corp 7% pf	100	95	98	
Class B	(+)	38 1/2	39	Continental Gas & Elec com.	(+)	103 1/2	105		Inland Pow & Light 7% pref	100	52	53 1/2	
Broad River Power pref	100	104	106	7% prior preferred	100	103 1/2	105		Laterborn R T vot trust cfs	100	108	110	
B'way & 7th Av RR—See NY Rys	100	37	40	Continental Pass Ry—See Phila R T	100	97	99		Laterborn Ocean Tele (guar)	100	97	98 1/2	
Brooklyn Gas Light Co	25	104 1/2	104 1/2	Conumbland Co. (Me) P & Lt pf 100	(+)	103	110		Internat Power com	(+)	97	98 1/2	
Brooklyn City RR	100	305	345	Dallas Power & Light 7% pf	100	110	111		International Ry v t c	(+)	31 1/2	32 1/2	
Brooklyn Edison Co	100	78	78 1/2	Dayton Power & Light 6% pref 100	(+)	103	110		International Teleg & Teleg	100	217	218	
Bklyn-Manhat Tran v t c (no par)	(+)	89 1/2	90 1/2	Denver Tramway com	(+)	25	28		International Utilities A	(+)	103	103	
Prof v t c ser A	(no par)	89 1/2	90 1/2	Detroit Edison	100	240 1/2	245		Class B	(+)	103	103	
Brooklyn Union Gas	(no par)	178	182	Detroit United Ry	100	72	76		\$7 preferred ex war	(+)	8 1/2	9	
Buff Niagara & East Pow com	(+)	70 1/2	71 1/4	Dixie Gas & Util \$7 pref	100	72	76		With warrants	(+)	8 1/2	9	
Preferred	(+)	62	62 1/2	Dixie Gulf Gas \$7 pref allot cfs	(+)	8 1/2	8 1/2		Warrants	(+)	8 1/2	9	
Class A	(+)	62	62 1/2	Domination Pow & Trans pref	100	193	194 1/2		Interstate Power pref \$7	(+)	97 1/2	100	
\$5 first pref	(+)	96 1/4	96 1/4	Duke Power	100	12	12		Interstate Public Serv, pr lien	100	102	101	
California Power	100	97	114 1/2	Duluth-Superior Trac Co	100	8 1/4	41		Iowa Southern Util, 7% pref	100	99	101	
6% cum pref	100	97	114 1/2	Duquesne Light—See Phila Co	100	113	116		Italian Superpower	(+)	11 1/4	11 3/4	
California Ord (7%) pref	100			Eastern Conn Pow 7 1st pf	100	65	66		Warrants	(+)	12 1/2	13 1/4	
6% preferred	100			Eastern Mass St Ry com	100	23	26		Jacksonville Traction, com	100	15	15	
Calif Ry & Pow prior pref	100			First preferred stamped	100	62	65		Preferred	100	104	104 1/2	
Canadian Hydro-Elec Corp	100	91	93	Adjustment stock	100	55	56		Kansas City Power & Light—	(+)	109	112	
6% cum 1st pref	100	120	107 1/2	Eastern N J Power 8% B	100	108	97		1st pref \$6 series B	(+)	4	7	
Canadian Nor Pow com	(+)	120	107 1/2	Eastern Shore Pub Serv 6 1/4% pf	100	94	97		Preferred	(+)	38	45	
Preferred	(+)	120	107 1/2	Eastern States Gas & El 8% pf 25	(+)	27	56		Kansas Elec Pow 7% pref	100	101	104	
Cape Breton El Co pref	100	40	106 1/4	Preferred without warrants	(+)	51	103 1/2		Kansas Gas & Elec 7% pf	100	108	110	
Capital Trac (Wash, D O)	100	106 1/4	109 1/2	Eastern Texas Elec Co new	(+)	103	107		Kentucky Hydr Elec 7% pf	100	10	105	
Central Ala Pow & Light 7% pref	100	103 1/4	109 1/2	Eastern Util Assoc com.	(+)	31	41		Kentucky Securities Corp	100	150	170	
Central Ariz L & Pow com	100	103	105	Conv com.	(+)	13			Preferred (6%)	100	85	90	
Preferred	100	102	105	East Bay Water (San Fr) com	100				Kentucky Utilities, pref	100	101	103	
Cent Arkan Pub Serv Corp pf 100	100	88 1/2		Preferred A	100				Junior preferred	50	50	54	</

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their market prices.

g Purchaser also pays accrued dividend. d Price per share, not per cent. A Ex-stock dividend. & Last sale. l In London. n Nominal. r Canadian price. s Sale price. f New stock. o Old stock. x Ex-div. y 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 "I" and income and defaulted bonds.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.						
INDUSTRIAL AND MISCELLANEOUS BONDS.				Jeacon Oil deb 6s 1938.....M&N				108	110	Deutsche Rentenbank—							
Abbotts Dalries deb 6s 1942.M&S				99	101	Beech Creek C & O 6s '44..J&D				95	95	Farm Ln f 6s Oct 15'60 A&O15				85	85½
1st M 5s 1953 ser A.....J&D				86¼	86½	Beldg-Hem way 6% notes '36 J&J				89½	90¼	Dodge Bros deb 6s 1940.....M&N				101	100½
Abraham & Straus Inc				-----	-----	Belgo-Can Pap 1st 6s 1943..J&J				100	102	Dodge Mfg 1st 7s 1942.....J&J				75	85
Deb 5½s 1943 with warr.....A&O				113½	113½	Bethlehem Steel Corporation—				-----	-----	Dold (Jac) Pack 1st 6s '42.M&N				88	89
Adams Exp coll tr g 4s '48.M&S				86¼	88	Cons s f 5½s 1953 ser B...F&A				102	102½	Dominion Canners 1st 6s '40 A&O				78	78
Coll tr g 4s 1947.....J&D				79	83	Cons mtg 6s Aug 1948.....F&A				104½	105	Dominion Glass Co., Ltd.				97½	-----
Ajax Rubber s f 6s 1936.....J&D				102¼	102½	Secured 5% notes 1929..J&D15				99½	99½	1st s f 6s June 2 1933.....J&D2				75	75
Alabama Cons Coal & Iron—				-----	-----	Secured 5% notes 1931..J&D15				99	99½	Dominion Iron & Steel 5s 1929..J&J				90	99
1st cons M 5s 1933.....M&N				98	-----	Secured 5% notes 1932..J&D15				98½	99½	Con 5s '39(currency series)M&S				90	99
Alabama Mills 1st 6½s '43 A A&O				-----	-----	Beth St pur m 6s Aug '98..Q-F				120	120	Dominion Tar & Chemical Co.				-----	-----
Ala Steel & Shipbldg—See Tenn				O. I. &	RR.	Beth St 1st 1 & ref 5s '42..M&N				102½	102½	Deb s f 6s 1949 ser A.....J&J2				101	-----
Alaska Gold Mines deb 6s '25M&S				f 4	12	Purch money 5s 1936.....J&J				99½	99	Dominion Textile 6s 1949.....				7	-----
Deb 6s 1926 ser B.....M&S				f 3½	-----	Penn-Mary Steel 6s 1937..J&J				100	101½	Donnacona Paper—				-----	-----
Albany Perf Wrapping Corp—				-----	-----	Bluff Point Land Impt Co.....J&J				86	86	1st s f 5½s 1948 ser A.....F&A				91	95
1st M coll tr 1948.....A&O				96½	96¼	1st mtg guar 4s 1940.....J&J				95	98	Donner Steel 7s 1942.....J&J				100½	101½
Algoma Steel Corp				-----	-----	Borden Mills 1st s f 6s 1934..F&A				99½	100	Eastern Cuba Sug 7½s '37..M&S				87	88
1st & ref 5s 1962.....A&O				75	77	Boston Store (Chic) 6s 1938.....				99½	100	Eastern Steel 5s 1931 cfs..F&A				7	10
Allegheny Corp—				-----	-----	Boston Term Co 3¼s 1947..F&A				90	90	Electric Refrigeration 6s '38..J&J				-----	-----
Coll tr conv 5s 1944.....F&A				102¼	102½	Botany Consol Mill 6½s '34 A&O				72	74	Elk Horn Coal 1st 6½s 1931..J&D				93	95
Allied Packers deb 6s 1939..J&J				50	53	Brown Co 1st 5½s 1946.....A&O				100	101	7% notes 1931 with warr..J&D				78½	85
1st M & coll tr 8s 1939.....J&J				49	55	Buffalo & Susq Iron 5s 1932 J&D				96½	96½	Without warrants				-----	-----
Allis-Chalmers Mfg Co—				-----	-----	Burmeister & Wain (Copenhagen)				-----	-----	Empire Oil & Refg Co—				-----	-----
Deb gold 6s 1937.....M&N				99¼	99¼	15-yr s f extl 6s 1940.....J&J				98½	99	1st & col tr 5½s 1942.....A&O				90	92
Alpine Montan Steel Corp—				-----	-----	Bush Term 1st 4s 1952.....A&O				87½	88½	Fabrics Finishing Corp—				-----	-----
1st s f 7s 1955.....M&S				94	95	Cons g 5s Jan 1955.....J&J				97½	98	1st m conv s f 6s 1939.....J&J				99½	99¼
Aluminum Co—				-----	-----	Bush Term Bldgs 1st 5s '60.A&O				102	102½	Fairbanks Morse & Co—				-----	-----
Sinking fund deb 5s 1952.M&S				100½	100¼	By-Products Ooke Corp—				-----	-----	Sink fund deb 5s 1942.....F&A				95	96
Aluminum Ltd s f deb 5s '48..J&J				96½	97	1st M 5½s 1945 ser A.....M&N				100	100½	Fairmont Coal 5s 1931.....J&J				98½	-----
Amalgamated Sugar Co—				-----	-----	Cady Lumber 6½s 1939.....M&N				90	95	Famous Players Canada Corp—				-----	-----
1st s f 7s 1937.....A&O				104	106	Calif Pet deb 5½s 1938.....M&N				102	102½	1st s f 6s 1948 ser A.....A&O				90	100
American Agric Chemical—				-----	-----	Conv s f deb 5s 1939.....F&A				98½	99	Farmers Mfg Co 7s 1943.....M&S				50	60
1st ref s f 7½s 1941.....F&A				105½	106½	Canaquey Sugar 7s '42.....A&O				90	91	Federal Sug P of 6s 1933.....M&S				94	95
American Beet Sugar Co—				-----	-----	Canada Cement 1st 6s '29 op A&O				100	101	Federated Metals s f 7s '39..J&D				102	103½
Conv s f deb 6s 1935.....F&A				88	89	Canada 8s L deb 5s '43.F&A15				100	102	Flat s f deb 7s with war '46.J&J				154	159
Amer Brit & Cont Corp—				-----	-----	1st & gen m 6s 1941 ser A.A&O				100½	101½	Without warrants				97	97½
Deb. gold 5s 1953.....F&A				-----	-----	Canadian Car & Fdy Co, Ltd—				-----	-----	Fink (A) & Sons 1st 6½s '42.M&N				-----	-----
Amer Chain deb 6s 1933.....A&O				96	97	1st s f gold 6s 1939.....J&D				108	-----	Firestone Tire & Rub of Calif—				-----	-----
Amer Comm'l Alcohol 6s '43 A&O				129	130	Canad Cons Rub 6s 1946..A&O				103½	103½	8 f 5s 1942.....M&S				93	94
Without warrants				99½	100½	Canadian Cottons 5s 1940..J&J2				98	100	Flsk Rubb Co 1st 8s 1941..M&S				113½	114
Amer Cot Oil g 5s 1931 opt M&N				99½	100	Canadian Power & Paper—				-----	-----	5½s s f notes 1931.....J&J				93	94
American Cyanamid Co—				-----	-----	Deb 5½s 1958.....J&J				86½	-----	Flour Mills of America Inc—				-----	-----
Deb s f 5s 1942.....A&O				95½	96	Capital Admin Corp—				-----	-----	Conv g 6½s notes 1946.A&O				67½	75
Ext at 6% to 1936.....J&J				-----	-----	Deb 6s 1953 with warr.....J&D				99	100	Framerican Ind & Dev Corp—				-----	-----
Amer European Securities Co—				-----	-----	Central Foundry May 1931..F&A				-----	99	Deb 7½s 1942.....J&J				105¼	105½
Coll tr s f 5s 1958 ser A.....J&J				94	98	Cent Hud St boat 5s Apr '33 A&O				-----	99	Francisco Sug 7½s 1942.M&N15				106½	108
Amer Ice Co deb 5s 1953.....J&D				90	91½	Central Steel 1st 8s 1941..M&N				122½	124½	Fraser Co deb 6½s 1942.....A&O				105	105
Amer La France Fire Eng Co—				-----	-----	Certain-teed Prod Corp—				-----	-----	French Nat 8s Lines 7s 1949.J&D				101½	102½
5-yr 5½s notes 1931.....J&D				92	95	Deben s f 5½s 1948.....M&S				73	74	Frick-Reid Supply Corp—				-----	-----
Amer Lumber 6s 1942.....A&O				103¼	105¼	Cespedes Sugar 1st 7½s '39.M&S				97	105	Deb s f 6s 1943.....J&D				100	101
Am Mach & Fdy s f 6s 1939..A&O				96¼	97	Charcoal Iron of Am 8s '31.M&N				21	23	Galens Signal Oil deb 7s '30..A&O				-----	-----
Am Radiator deb 4½s '47..M&N				96¼	97	Chateaugay Ore & Iron—				-----	-----	General Electric Minter Co—				-----	-----
Am Republic Corp 6s '37..A&O				-----	-----	Chic gold 4s 1942.....J&J				85	-----	6-yr 6% notes 1934.....M&S				89¼	89¼
American Rollins Mill—				-----	-----	Chic Jct coll tr ref g 4s '40..A&O				88½	-----	General American Investors Inc—				-----	-----
Sinking fund deb 5s 1948..J&J				95½	96½	Coll trust ref 5s 1940.....A&O				99	101	Deb 5s 1952 with warr.....F&A				86	87
Amer Seating conv 6s 1936..J&J				96	97½	Chic Pneumatic Tool Co—				-----	-----	Equip 5½s 1929-1934..M&N				65.40%	-----
Conv deb 6½s 1934.....J&J				-----	99½	Deb s f 5½s 1942.....A&O				99½	100¼	Equip 4½s 1942.....F&A				b 5.30	5.10%
Amer Smelt & Ref 5s 1947..A&O				100½	100½	Clearfield Bit Coal 4s 1940..J&J				-----	75	Gen Asphalt s f 6s 1939.....A&O				104¼	105
Amer Solvents & Chem Corp—				-----	-----	Small series B 1940.....J&J				-----	-----	General Cable Corp—				-----	-----
S f deb 6½s 1936 with warM&S				119	120	Clyde 8s 1st 5s 1931 opt..F&A				99	-----	1st mtgs s f 5½s 1947 ser A..J&J				98½	99
Without warrants				96½	97½	Colon Oil Corp—				-----	-----	General Oil ser 6s 1935..J&D				99¼	100¼
Amer Sugar Refg 6s 1937.....J&J				101	104¼	Conv g & deb 6s 1938.....J&J				109	111	Gen'l Elec 3¼s 1942 opt..F&A				94½	-----
Amer Thread 1st 5½s 1938.M&N				-----	-----	Col Fuel & Iron s f 5s 1943..F&A				99	99¼	Gen Elec (Germany) 7s 45..J&J15				101	102
American Tobacco Co—				-----	-----	'40 Indus 1st 6s A & B '34..F&A				94	94½	Deb 6½s 1940 with war..J&D				1.0	117½
Deb 4s 1951.....F&A				88	91	Commander-Larabee Corp—				-----	-----	Without warrants attached				98½	98½
Amer Type Fdrs deb g 6s '37.M&N				102	104	1st mtg 6s 1941.....M&N				98½	99½	Deb s f 6s 1948.....M&N				91	91½
Deb gold 6s 1939.....M&N				102	101	Com'l Credit 6s 1934.....M&N				98½	99½	General Laundry Mach'y Corp—				-----	-----
Deb gold 6s 1940.....A&O				104¼	104¼	Com'l tr s f 5½s 1935.....J&J				93½	94½	General Motors Acceptance Corp				-----	-----
Amer Wire Fabrics 1st 7s '42M&S				93	96	Com'nrcial Invest Trust Corp—				-----	-----	Sink fd gold deb 6s 1937..F&A				102¼	103¼
Amer Writ Paper s f 7s '39..J&J				83	84	5% gold notes 1929.....M&N				98½	99½	5% serial notes 1929.....M&S				99	100
Anaconda Copper Mining—				-----	-----	5% gold notes 1930.....M&N				96½	97½	5% serial notes 1930.....M&S				99	99½
1st con 6s 1953 series A.....F&A				104½	105	Comm'l Trust Invest Corp—				-----	-----	5% serial notes 1931.....M&S				98½	99
Conv deb 7s 1938.....F&A				217	220	Comm'nz-uid Privat-Bk (Germ'y)				-----	-----	5% serial notes 1932.....M&S				97½	98½
Anderson-Tully Co 6s 1935.....				98	100	5½s notes '37 (Am partctf) M&N				86½	87	5% serial notes 1933.....M&S				96½	97½
Andian National Corp Ltd—				-----	-----	Commonwealth Subsidiary Corp—				-----	-----	5% serial notes 1934.....M&S				96	97½
1st 6s 1940 without warr..M&S				105	100	Deb g 5½s 1948 ser A..M&S				96¼	97¼	5% serial no es 1936.....M&S				96	97
Anglo-American Oil 4¼s..July 1929				99¼	100	Computing-Tabulating-Rec Co				-----	-----	Gen Petrol 1st 5s Aug 15 1940..				101	101½
Anglo-Chilian Cons Nitrate—				-----	-----	Sinking fund gold 6s 1941..J&J				105¼	105½	General Rayon Co Ltd—				-----	-----
Deb 7s 1945.....M&N				98½	99	1st M 5s 1948.....M&S				98½	97½	Deb 6s 1943 with warr.....J&D				93¼	94
Antilia Sugar 7½s 1939 A.....J&J				69	69½	Consol Textile 1st 8s 1941..J&D				87	90	Gen Refractories 6s 1952.....F&A				106½	107½
Armour & Co of Delaware—				-----	-----	1st & ref s f 6s 1950..M&N				87	88½	General Vending Corp—				-----	-----
1st M 5½s 1943 ser A.....J&J				90½	91	Consumers Co 1st 6s 1946..J&J				96¼	98	Gen'l 6s 1953 with warr.....				84	85
Armour & Co—Real estate 1st				-----	-----	Container Corp 1st 6s '46..J&D15				97½	98½	Guthrie 6s 1953 with warr.....				92	95
gold 4½s 1939 opt.....J&D				91¼	91¼	Deb 5s 1943 with warr..J&D				90	90½	Good Hope St & Ir Wks (Germ'y)				-----	-----
Asbestos Corp of Can 5s 1942..J&J				105	-----	Continental Motors Corp—				-----	-----	S f g 7s Oct 15 1945.....A&O15				98	100
Asbestos Corp Ltd 1st 6s 1941..J&J				-----	96	1st s f 6½s 1939.....M&S				101½	102½	Goodrich (B F) 1st 6½s 1947..J&J				107½	107½
General 6s 1956.....J&J				87	87½	Continental Oil Co—				-----	-----	Goodyear Tire & Rubber—				-----	-----
Associated Oil 6% notes '35.M&S				102¼	102¼	Deb 5½s 1937.....M&N				95	93	1st mtg coll tr 5s 1957..M&N				92	92¼
Associated Simmonds Hardw Cos				-----	-----	Continental Paper & Bag Mills Corp				-----	-----	5½s notes Feb 15 1931..F&A15				99½	100¼
6½s gold notes 1933.....J&J				86¼	88	1st & ref 6½s 1944 ser A..F&A				97	97½	Gotham Silk Hos deb 6s '36 J&D				99½	99¼
Atl Fruit & SS deb 7s '34..J&D				-----	-----	Continental Securities Corp—				-----	-----	Gould Coupler 1st 1 6s 1940..F&A				69¼	70
Certificates of deposit				12%	-----	Deb 6s 1942 with warr..M&N				102	103	Great Lakes Paper Co Ltd—				-----	-----
Atl Gulf & W Indies SS Lines—				-----	-----	Corn Prod Ref 1st g 5s 1934..M&N				102½	103	1st s f 6s 1950 ser A.....M&S				89	91
Atl Int'l Ice Coal Co—				-----	-----	Cosrove Meehan Coal 6½s 1954..				90	93	Guardian Investors Corp—				-----	-----
Atl mtg 6s 1930.....J&J				100	100¼	Credit Alliance Corp—				-----	-----	Deb 5s ser A 1948.....				87	99
Atlantic Refin deb 5s 1937..J&J				100½	100½	Crew Levick Co 1st 6s 1931..F&A				97¼	-----	Guilf Oil of Pa deb 5s 1937..F&D				100¼	100½
Atlantic Steel Co—				-----	-----	Crowley, Millner & Co—				100	101	Sinking fund deb 6s 1947..F&A				100	101
1st sink fund 6s 1941.....J&J				103½	104½	Deb s f 5½s 1937.....M&N				97½	98½	1st s f 6½s 1943 with warr..J&D				99	101
Atlas Plywood Corp—				-----	-----	Crown Cork & Seal Co Inc—				-----	-----	Gulf States Steel deb 5½s '42 J&D				97	97½
Conv deb 5½s 1943.....M&N				93	94	20-year sink fund 6s 1947..J&D				98½	99	Hall (F W) Printing Co—				-----	-----
Balaban & Katz Corp—				-----	-----	Crown Willamet Pap 6s '51..J&J				72½	102	1st m & col tr 5½s '47 Int M&N				98	100
5½s notes 1929-1938.....M&N				Basis	5.75%	Cuba Cane Sug deb 7s 1930..J&J				101	72	Ham-Am Line 6½s eq '29-40 J&D				98½	100½
Baldwin Locomotive Works—				-----	-----	Conv deb 8s 1930.....J&J				71	73	Hanna (M A) Co deb 6s '34..F&A				96	-----
1st s f 5s 1940 opt aft '15..M&N				106½	-----	Cuba Co 6% notes 1929.....M&S				100	s 100	Hoboken Land & Impt Co—				-----	-----
Banktail Mortgage Co—				-----	-----	Cuban-Amer Sug 8s '31..M&S15				98	100½	1st M g 5s Nov 1930.....M&N				98	-----
R E 1st 5s 1947.....J&J				-----	-----	Cuban Dominican											

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

Table with 10 columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various industrial and miscellaneous bonds such as Hudson River Day Line, Mid-Continent Petrol Corp, and Porto Rican Amer Tobacco, along with their respective bid and ask prices.

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 3/4	100	Deb 6 5/8 1948.....M&N			1st & ref s f 5 1/4 1948 ser A. J&J	101	101 1/2
Sun Maid Raisin 6 1/2s 1942.....M&S		74	U S Finishing con g 6s 1929.....J&J	98	100	1st & ref s f 4 1/4 53 ser B.A.&O	88 3/4	89
Sun Oil deb s f 5 1/4s 1939.....F&A15	100 1/4	101	U S Radiator Co—			White Eagle Oil & Ref Co—		
Without stock option warr			Deb gold 5s 1938 ser A.....F&A			S f feb 5 1/4s 1937.....M&S15	101 1/2	102 1/2
Susquehanna Silk Mills—			U S Rubber 7 1/4 % notes '30.F&A	100 1/2	101	White Sew M 6s '36 with w.....J&J	99 1/2	130
S f deb 6s 1938.....J&D	86	90	1st & ref 5s 1947 Ser A.....J&J	90 1/2	90 1/2	Without warrants.....	98 1/2	98 1/2
Swift & Co let s f g 6s '44.....J&J	101 1/4	102 1/2	6 1/4 % serial notes 1929.....M&S	99 1/2	100	Deb s f 6s 1940.....M&N	99	99 1/2
5 % s f g notes Oct 15 '32.....A&O	99 1/4	100	6 1/4 % serial notes 1930.....M&S	99 1/2	100	Wickw Spencer Steel 7s '35.....J&J	46 1/4	50
Taylor-Wharton I & S 8s 42M&S	98		6 1/4 % serial notes 1931.....M&S	98 1/2	100	Wickwire Spencer Steel Co—		
1st & ref 7 1/4s 1946 Ser A.....J&J	93 1/4	95	6 1/4 % serial notes 1932.....M&S	98 1/2	100	Pr len & coll 7s Jan 1935. M&N	46 1/2	48
Telz (Leonard), Inc—			6 1/4 % serial notes 1933.....M&S	98 1/2	100	Willys-Overland 1st 6 1/4s '33 M&S	101 1/2	102
7 1/4s 1946. with warrant.....	160	160 1/2	6 1/4 % serial notes 1934.....M&S	98 1/2	100	Wilson & Co 1st 6s 1941.....A&O	102 1/2	107 1/2
Without warrants.....	102	102 1/2	6 1/4 % serial notes 1935.....M&S	98 1/2	100	Winch Repeat Arms 7 1/4s '41 A&O	91	92
Tenn Coal I & RR 6s 1951.....J&J	102 1/4	104	6 1/4 % serial notes 1936.....M&S	98 1/2	100	Woodward Iron 6s 1952.....J&J		
Ala Steel & Shipbdg 6s '30.....J&O	100	103	6 1/4 % serial notes 1937.....M&S	98 1/2	100	Yellow Mfg Accept Corp—		
Tenn Cop & Chem 6s 1941.....A&O	107	110	6 1/4 % serial notes 1938.....M&S	98 1/2	100	6 1/4 % notes 1934.....F&A		
Transcont Oil—			6 1/4 % serial notes 1939.....M&S	98 1/2	100	Youngst Sh & Tube—		
1st s f 6 1/2 1938 with warr.....J&J	98	99	6 1/4 % serial notes 1940.....M&S	100	102	1st m s f 5s 1978 ser A.....J&J	100 1/2	100 1/2
Traylor Eng & Mfg 8s 1936.....	101 1/4	103 1/4	U S Smelt Refg & Mining—					
Trux-Tracer Coal Co			10-year 5 1/4 % g notes 1935M&N	104	-----			
Conv deb 6 1/4s 1953.....M&N15	98 1/4	98 1/4	United States Steel Corp—					
Trumbull Steel s f 6s 1940.M&N	102 1/4	102 3/4	Col tr s f 5s Apr '51 op '11.....Var	112	-----			
10-vr deb 7s 1935.....M&N	104 1/2	-----	Col tr s f 5s Apr '51 not op.....Var	112	-----			
Ulen & Co.—			Col s f 2d 5s Apr '63 op '13 M&N	108	108 1/4			
Conv 6 1/4 % notes 1936.....M&N	99	100	Universal Pipe & Rad 6s '36.J&D	86	89			
Union Bag & Paper Pow Corp—			Utah Fuel 1st 5s 1931.....M&J	102	104 1/2	N Y Stock Exch.....No. Last Sale	\$	\$
1st mtge 6s 1932.....M&S	98	99	Van Camp Packing Co—			N Y Produce Exch.1,577 19,000	-----	20,000
United Oil Co of California—			1st mtge 8s 1941 cdfs dep.....A&O	101	101 1/4	N Y Cotton Exch.....450 33,000	35,000	44,000
First lien s f 5s 1931 opt.....J&J	101 1/4	-----	Van Slyke & Horton 7s 1938.....	90	91 1/4	N Y Cof & Sug Ex..328 3,000	29,500	32,500
6s May 1 1942 Ser A.....F&A	108 1/4	109	Vertientes Sugar 1st 7s 1942.J&D	31	30	N Y Curb Market..550 180,000	175,000	185,000
S f g 6s Feb 1 1935 Ser O.A&O	98 1/4	98 3/4	Victor-Amer Fuel 1st 6s 40.F&A	40	40	Baltimore Stk Exch..87 7,000	-----	-----
Un T'k Car eq 4 1/4s '29 '36.A&O	5.30	5 %	Victor Fuel 1st s f g 5s 1953.....J&J	35 1/4	37	Boston Stk Exch..139 40,000	40,000	-----
United Biscuit of Am 6s '42.M&N	99 1/4	99 1/4	Va Iron Coal & Coke 6s '49.M&S	-----	-----	Chicago Bd of Tr...1,592 37,000	-----	39,000
United Drug—			Walworth Co 1st 6s 1945.....A&O	92	93	Chicago Stock Exch.225 80,000	-----	75,000
Trusts 6s 1953.....M&S15	95	95 1/4	Deb 6 1/4s '35 Ser A with war A&O	98	100 1/4	Cincinnati Stk Ex..50 31,000	-----	-----
United Industrial 1st 6s 1945.J&D	89 1/2	90	Ward Baking 6s 1937.....J&D15	102	103	Cleveland Stk Exch.40 6,500	7,500	15,000
Deb 6 1/4 % notes 1941.....M&N	89	89 1/2	Warner Sugar Ref 7s 1941.J&D	106	106 1/4	Detroit Stock Exch.40 60,200	50,000	-----
United Lead deb 6s 1943.....J&J	73	73	Warner Sugar Corp 1st 7s '39 J&J	85	85 1/4	Los Ang Stock Exch.75 150,000	-----	-----
United Oil Prod 8s '31 cfd dep J&J25			Warren Bros Co—			Los Angeles Curb Ex.85 5,000	60,000	-----
United Porto Rican Sugar Co			5 1/4 % s f notes 1937.....M&S	99 1/2	101	Louisville Stk Exch.29 1,200	-----	-----
6 1/4 % notes '37 A with war M&S	98 1/4	99	Wayne Coal 6s 1937 cfd dep.M&S	78	-----	Minn Oh of Comm.550 6,000	-----	6,000
United Steamship 6s 1937.....M&N	98 1/4	99	Webster C&O 1st g 5s '42 op M&S	98 1/2	-----	Montreal Stock Ex.77 170,000	-----	-----
United Steel Works (Germany)—			Webster Mills 6 1/4s 1933.....J&D	94	82	New Ori Cotton Ex.500 6,900	6,500	7,500
S F 6 1/4 1951 with warr.J&D			W Va Coal & Co 1st 6s 1950.....J&J	30 3/4	32 1/2	New Ori Stock Ex..70 3,700	4,200	6,000
Without warrants.....	87 1/4	90 1/4	Western Elec deb 5s 1944.....A&O	102	102 1/2	Phila Stock Exch..206 39,000	35,000	40,000
Series C. with warrants.....	88 1/4	90 1/4	Westinghouse Elec & Mfg—			Pittsb Stock Exch..116 25,000	-----	-----
Without warrants.....	85	85 1/4	20-year gold 5s 1946.....M&S	104 1/4	104 1/4	St Louis Exchange..50 3,500	-----	-----
6 1/4s 1947 with warrants.....J&J	85	86 1/4				San Fran Stk Exch..75 225,000	-----	-----
United Steel Wks of Burbach						San Fran Curb Exch.100 93,000	-----	-----
Esch-Dudelonge s f 7s '51.A&O	104 1/4	105 1/4				Seattle Stock Exch.94 25,000	-----	-----
United Stores Realty 6s '42.A&O	-----	-----				Seattle Curb & M..	-----	-----
						Toronto Stock Exch.----- 200,000	-----	225,000
						Washington Stk E.40 4,100	4,000	4,500

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. t Sale at \$625,000 in Jan. 1929, highest on record. v Curb memberships not included.

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 1/4 45	96	97 1/4	5 1/4s Dec 1933.....J&D	98	100	6s May 1 1941.....J&D	101	103
Allerton N Y Corp 5 1/4s 47.....J&J	92	96	Jewelers Bldg (Chic) 7s '40.J&D	96	100	Realty Assoc Sec Corp 6s 37.J&J	98 1/4	100 1/4
Conv deb 6s 1942.....J&J	85	90	Lake Sh Ath Club (Chic) 6 1/4s '46	97	100	St Charles Hotel (Atl Cy) 6 1/2s '46	85	95
Atlanta Post Office 5 1/4s 1937 M&S	98	100	La Salle Hotel 5 1/4s 1940.....			St George Hotel—		
Belmont Bldg (NY) 6 1/4s 44 F&A	100	102	Liggett Bldg 1st 1 1/2 5 1/4s '52.F&A	97	100	1st m 5 1/4s 1932-1943.....M&N	66 1/4	6 %
Bldm-Commodore 1st 7s '34 M&S	98 1/4	99 1/4	Lincoln 42d St Corp—			Savoy-Plaza Corp 6s 1945.....J&D	98	99
Bing & Blug deb 6 1/4s 1950.M&S	98 1/4	99	Loew's New Bld Prop 6s '45.J&D	91	96	Deb g 5 1/4s 1938.....J&A	93	95
Boston Parcel Post Station—			Deb s f 6 1/4s 1948.....J&D	94 1/4	95 1/4	Schulte R E Estate 6s 1935.J&D	-----	-----
5 1/4s Oct 1 1935.....A&O	98	100	Loew's Theatre Rty 6s '47 M&S15	95	99 1/2	Without com etc.....	-----	-----
Boston Post Office Serv Station—			Lond Gu & Acc Bldg (Chic) 6s '62	102	101	Sevilla-Bilt Hotel 7 1/4s '37.....M&N	101	104
5 1/4s July 1 1938.....J&J	98	100	Lords Court Bldg 5 1/4s 1942.J&D	97 1/4	97	Shelburn, Inc(Atl Cy)6 1/4s '40. J&J	98	100
Bowman-Biltmore Hotels 7s 1934	101	102	Louisville P O 5 1/4s Jan 1 1943 J&J	98	100	Shubert Theat deb 6s '42.J&D15	-----	-----
3-year 6 % notes 1931.....J&J	95	100	MacK Trucks R E Sec 6s 1929-40.....	100	-----	Sixty-One Bway 5 1/4s 1950.....A&O	98 3/4	99 1/2
Broadway Bldg (N Y) 6 1/4s 1950.....			Madison Clark Bldg, Chic—			Gen mtge 7s 1945.....	97	98
Bway Mot Bldg (N Y) 6s 48.F&A	99 1/2	100 1/2	1st m leasehold 6s 31-'42 M&S15	99	100	Standard Bldg Corp 6s 1948.A&O	101	103
Bryant Pk Bldg (NY) 6 1/4s 45J&J	88	91	Master Printers Bldg 6 1/4s 46.J&J	95	98	Stanley Real Est 5 1/4s 45 J&D	100 1/4	101 1/4
Bush Term Bldg 1st 6s 1940.A&O	103 1/4	104 1/4	Mercantile Arcade Bldg (Los Ang)	90	93	State & Wash Bldgs (Chicago)—		
Cheesebrough Bldg 6s 1948 A&O	99 1/4	101	1st s f 5 1/4s 1953.....J&D	100	103	1st sink fund 5s 1948ser A.....M&S	90	91 1/2
Ch Av Sta P O 5 1/4s Nov 15 '32M&N	99	100	Minneapolis Parcel P O—			Sink fund 5s 1948 ser B.....M&S	88 1/4	90
Chic Beach Hotel 6s 1941.....J&D	98	101	6s July 1 1942.....J&J	101	103	Stevens Hotel (Chic) 6s 1945.J&J	98 1/4	99 1/4
Cigar Stores Realty Holdings—			Morrison Hotel (Chic) 6 1/4s '39 A&O	-----	-----	Taft Realty (New Hav) 6s '40A&O	98	100
S f deb 5 1/4s 1949 ser A.....J&J	97 1/4	99 1/4	Munson Bldg (N Y) 6 1/4s '39.M&N	99	101	Textile Bldg 1st 6s 1958.....M&N	99	100
Cleve Term Bldg 6s 1941.....	97	98 1/2	Nat Press Bldg 5 1/4s.....A&O15	97	100	Trans'n Bldg(Chic)6 1/4s'41M&N	96	98
Dallas P O 6s Sept 15 1935 M&S	100	102	Nelsner Bros Realty, Inc—			Trinity Bldg 5 1/4s 1939.....J&D	101	103
Dept of Labor Bldg, Wash, D C—			Conv s f deb 6s 1948.....J&D15	107	108	208 South La Salle St Bldg Corp—		
5 1/4s June 1 1932.....J&D	99	100	19th & Walnut Sts P.O. 1s 1930	99 1/4	100 1/4	1st s f 5 1/4s 1953.....M&N	99 1/4	100
Detroit Hotel 6 1/4s 1929-41.M&S	98	100 1/4	Norfolk P O 6s Mar 1 1935.M&S	101	103	Tyler Bldg 6s 1953.....A&O	96	97
Edgewood Apart 6s '31-'43.A&O	98	100	North Station Indus Bldg (Bost)			Un Masonic Temp (Ch) 6 1/4s 1949	98	100
11 West 42d St 6 1/4s 1945.....	97	100	1st m s f g 1948.....A&O	97	100	Un Post Offices 5 1/4s '35.F&A15	97	100
Epplay Hotels 6 1/4s 1941.....J&J	93	95	One E 55th St Corp 6 1/4s '45.J&D	-----	-----	United Stores Realty 6s '42.A&O	-----	-----
Exit Office Bldg (N Y) 5s 1952.....			165 Broadway Bldg 5 1/4s '51 F&A	97	98	Vanderbilt Bldg 6 1/4s 1939.....	50	70
Ferry Sta P O (San Fr) 6s 1934.....	95	100	One-Seventy Bway (N Y) 6 1/4s '49	98 1/2	100	Van Sweringen Co 6s 1935.....F&A	99 1/4	100 1/4
50 Bway Bldg (N Y) 6s '46.M&S	98	100	Palace Hotel(San Fr) 6s '45.F&A	99 1/2	101 1/2	Varick St Sta P O (N Y) 6s 1941	98 1/2	100
1500 Walnut St(Phila) 1st 6s '47.....	102 1/2	103 1/2	Param Bway Corp 5 1/4s '51.....J&J	101 1/2	101 1/2	Wardsworth Bldg(NY)6s '63.A&O	96 1/2	98
Fox Det Theatre 6s 1942.....A&O			Paramount Theatres 6s 1945.J&J	96	99	Wardman Real Estate Properties		
Fox St Louis Theatre Bldg—			Park Lexington Co 6 1/4s '53.....J&J	90	94	1st & ref 6 1/4s 1931.....M&S	98	100
1st s f 6 1/4s 1942.....A&O	97 1/4	100	Park Row Bldg 6s 1943.....A&O	97	99	1st & ref 6 1/4s 1938.....M&S	97 1/2	100
Fuller Bldg (G A F Realty Corp)			Pennsylvania Bldg 6s 1939. M&N	98	99	1st & ref 6 1/4s 1938.....M&S	97	100
1st s f 5 1/4s 1949.....J&J	-----	-----	Pitts Hotels Corp 1st 5 1/4s '48M&J	94	95 1/4	Wardman Realty & Construction		
Fulton-Flatbush Bldg 6s '48.J&J	-----	-----	Pittsburgh P O Serv Station—			Deb g 6 1/4s 1938.....M&S	97	100
Garrett Bldg (Chic) 5 1/4s 1928-40	99	101	5 1/4s Dec 1 1938.....J&D	99	100	Washington Bldg 6s 1940.....J&D	-----	-----
Grant Bldg (Pittsb) 7s '47.....F&A	97	100	Plaza Office Bldg 1st 6 1/4s '46 M&N	97	100	White Mtor Realty 6s 1928-40.....	98	100
Graybar Bldg (East Offices Inc)—			Postum Bldg 6 1/4s 19					

Main table containing stock listings with columns for Stock Name, Par, Bid, Ask, and Price. Includes sections for REAL ESTATE TR & LAND STOCKS, TITLE GUARANTEE SAFE DEPOSIT STOCKS, and INDUSTRIAL AND MISCELLANEOUS.

Price per share, not per cent price. Last sale Par value \$ 0. n Nominal. r Canadian price s Sale price. † New stock ‡ Ex-cash and stock dividend § Ex-stock dividend ¶ Ex-div ¶ Ex-rights x-warrants † Without par value

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

a Purchaser also pays accrued dividend. d Price per share, not per cent. & Last sale. n Nominal. r Canadian price. s Sale price. t New stock

INDUSTRIAL & MISCELLANEOUS STOCKS

Table listing various stocks such as Int Harvester, International Match, Int Nickel, etc., with columns for Stock, Par, Bid, Ask, and Price. Includes sub-sections for Per share and Per cent.

g 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. w Ex-cash and stock dividend. s Ex-stock dividend. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

Table listing industrial and miscellaneous stocks with columns for Stock name, Bid price, Ask price, Par value, and other stock details. The table is organized into several columns, with stock names in the first column and prices and shares in the subsequent columns. The list includes a wide variety of companies and products, such as Singer Mfg, Timken-Det Axle, and Va-Caro Chem, among others.

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-100% stock dividend. z 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 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%.

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.											
First Liberty Loan—				Phoenix Union High S D—				Bridgeport (Concluded)			
3 1/4% of 1932-1947 J&D	97 1/2	97 1/2		4 1/4% April 15 1948.	98	100	4.70	*4% 1934-1968 F&A			4.20
Conv 4% of 1932-47 J&D	99 1/2	99 1/2		Prescott 5% 1948.				3 1/4% Improv't 1929-41 J&J			4.30
2d conv 4 1/4% of 1932-47 J&D				Roosevelt Irr Dis 6% 45-53 J&A	96	100		*5% Construc'n 1929-48 J&D			4.30
Fourth Liberty Loan—				Tucson 5% Water 1950.			4.40	Bristol 4 1/4% Water 1939 J&D			4.25
4 1/4% of 1933-38 A&O	99 1/2	99 1/2		4 1/4% W Mar 10 '38. M&S10			4.40	*5% July 1 1929-55 J&J			4.25
Treasury 4 1/8% 1947-1952 A&O	108 1/2	109 1/2		ARKANSAS				*Cheshire 4 1/4% 1930-45 J&J			4.35
Treasury 4% 1944-54 J&D	103 1/2	103 1/2		4 1/4% Highway 1938-48 J&D			4.40	Danbury 4% 1946 taxable J&J			4.35
Treasury 3 3/4% 1946-56 M&S	100 1/2	100 1/2		4 1/4% Highway '38-58. M&N			4.40	*4 1/4% 1929-65 J&D			4.25
Treasury 3 1/2% 1943-47 J&D	97 1/2	97 1/2		4 1/4% Pens Notes Nov '30 A&O				3 1/4% Fund 1941 tax'le. A&O			4.30
Treas 3 3/4% June 15 '40-43 J&D	97 1/2	97 1/2		4 1/4% Pens Notes 1931-51 A&O			4.40	East Hartford Fire District			
2% Pan Can Nov 1938 Q-F	100	101		Hot Springs 4 1/4% '29-'60 M&S	b 5.40	to 5.60	%	*5 1/4% 1929-1951 M&N			4.25
3% Panama Canal 1961 Q-M	92	97		Little Rock 4 1/4% '29-'30 M&N				4% Water June 1933 J&D			4.30
3% Conversion 1940-47 Q-J	91	96		4 1/4% Fund 1931-40. M&N				Glastonbury 4 1/4% '33-'38 J&J			4.30
U S Treas cfs of indel'edness				4 1/4% Fund 1941-50. M&N	b 4.10	to 4.30	2.20	Greenwich 4 1/4% 1931-33 J&J			4.25
4 1/4% Sept 15 1929	99 1/2	99 1/2		Little Rock S D 4% '32-'55 M&S			6	4 1/4% 1934-1942 tax ex'm't			4.25
4 1/4% Dec 15 1929	99 1/2	99 1/2		St Francis Lev D 6% 1947 J&J			6	Groton S D 4 1/4% 1929-1960			4.35
4 1/4% Sept 15 1929	99 1/2	99 1/2		5 1/4% 1946-1964 J&J			6	*Hamden 4 1/4% 1930-1932 M&S			4.30
3 3/4% Mar 15 1929	99 1/2	100		5 1/4% 1950-1969 J&J			6	Hartford 3 1/2% Bdge '55 J&J			4.20
3 1/4% Mar 15 1929	99 1/2	100		5% 1949 opt 1929 J&J			6	*4% Water June '30-'39 J&D			4.10
4 1/4% June 15 1929	99 1/2	99 1/2		CALIFORNIA				4% Water 1929-1938 J&D			4.10
3 1/4% Sept 15 1930-32 Notes	99 1/2	99 1/2		3 1/4% Highway 1930-37 J&J			4.15	*4% Water 1929-1935			4.10
3 1/4% Mar 15 1930-1932 Notes	96 1/2	96 1/2		4 1/4% Univ Bldg Jan 5 '30-65 J&J			4.15	*4% High Sch '30-'55 J&J			4.10
3 1/4% Dec 15 1930-1932 Notes	96 1/2	96 1/2		4 1/4% Highway 1936-48 J&J			4.15	4 1/4% Munic Bldg '33 M&N			4.20
Instrumentalities of U S Govt											
Federal Land Bank—Farm				4 1/4% 1931-1947 F&A			4.15	Hart'f'd S D 4 1/4% '29-'47 M&S			1.15
4% Nov 1 '57 opt '37. M&N	93	91		4 1/4% Jan 2 1932-1936 J&J			4.15	4 1/4% Northeast 1959 J&D			4.30
4% 1958 opt 1938. M&N	93	94		4 1/4% 1932-1948 F&A			4.15	4 1/4% 2d North 1944 J&J			4.30
4 1/4% 1956 opt 1936 J&J	96 1/2	97 1/2		4 1/4% Jan 2 1945-1948 J&J			4.15	4 1/4% South Sept 1955 M&S			4.30
4 1/4% Jan 1957 opt '37 J&J	96 1/2	97 1/2		4 1/4% 1932-1948 F&A			4.15	4 1/4% Southwest 1944 M&N			4.30
4 1/4% 1957 opt 1937 M&N	96 1/2	97 1/2		4 1/4% Jan 2 1945-1948 J&J			4.15	4 1/4% Wash'tn '30-'47 J&J			4.15
4 1/4% 1958 opt 1938 M&N	96 1/2	97 1/2		1% Harb Imp 1945 opt '50 J&D			1.30	4% West Middle 1937 F&A			1.35
5% 1941 opt 1931 M&N	99 1/2	100 1/2		Alameda 4% 1929 to 1941 J&D			1.35	Killingly (Town) 4 1/4% '29-56 J&J			1.35
4 1/4% 1942 opt 1932 M&N	97 3/4	98 1/4		4 1/4% Mun Imp '29-'48 A&O			1.35	Manchester 4 1/4% '29-'33 M&N			1.25
4 1/4% 1943 opt 1933 J&J	98 3/4	98 1/4		Bakersfield 5% 1929-52 A&O			1.40	4 1/4% 1934-1944 M&N			1.25
4 1/4% 1953 opt 1933 J&J	98	98 1/2		Berkley 5% 1942-1951 J&J			1.40	Meriden (T) 4% '29-'35 M&N			1.30
4 1/4% 1955 opt 1935 J&J	98 1/2	99 1/2		5% School 1910-1955 J&J			1.40	Middletown 4% '30-'35 M&N			1.30
4 1/4% 1956 opt 1936 J&J	98 3/4	99 1/2		East Bay Mun Util Dist			1.60	Middletown (T) 4% 1930 F&A			1.35
4 1/4% 1953 opt 1933 J&J	99 1/2	100 1/2		Imperial Irrig Dist 6% '38 J&J	91	100	1.35	New Britain (C) 5 1/4% '32-'37 J&J			1.30
4 1/4% 1954 opt 1934 J&J	99 1/2	100 1/2		Los Angeles 4 1/4% 1929-51 J&D			1.35	4% Munic Bldg 1948 J&J			1.35
TERRITORIES & U. S. POSSESSIONS											
Honolulu (City & County)—				4% Water 1929 to 1945 M&N			1.35	4% 1929-1952 F&A			4.35
5% Pub Impt 1956 J&D	b 4.45	to 4.25%	%	3 1/4% Water 1929 to 41 A&O			1.35	4 1/4% School 1929-40 F&A			4.20
5% Jan 15 '32-'56 J&J	b 4.45	to 4.25%	%	4 1/4% Sch 1929 to 1944 J&D			1.35	4 1/4% School 1940-52 F&A			4.30
5% 1932-1956 J&D	b 4.45	to 4.25%	%	4 1/4% 1929-1967 A&O			4.35	4 1/4% Water Aug 1941 F&A			4.30
Hawaii Terr 4 1/4% '49 M&S	b 4.40	to 4.20%	%	4 1/4% 1929-1968 J&J			4.35	4 1/4% Sch Aug '29-'43 F&A			4.20
4 1/4% Jan 1945	b 4.40	to 4.20%	%	4 1/4% 1929-1963 A&O	b 4.35	4.25%	1.35	4 1/4% Sch Aug 1929 F&A			1.50
4 1/4% Nov 15 '32-'65 M&N	b 4.40	to 4.20%	%	5% Municipal 1929-61 F&A			1.35	4% Park 1929-1943 F&A			4.20
4% May 15 '48 opt '36 M&N	97	99		5 1/4% Harb Imp '29-'61 M&N			1.35	New Hav (C) 3 1/4% '29-36 A&O			1.30
4% Aug 1947 opt 1937 F&A	97	99		Los A C S D 5 1/4% '29-34 M&N			1.35	4% Sewerage 1929 A&O			1.50
Philipp Isl 5 1/4% Sept 1950 Q-M	100	102		5 1/4% Nov 1935-60 M&N			1.35	4% Apr 2 1940 tax-exp. A&O			1.10
4 1/4% July 1 & 15 1952 J&J	100	103		5% 1929-1934 F&A			1.35	4 1/4% Paving Mar 1938 M&S			4.20
4 1/4% 1957 M&N	100	103		5% 1935-1964 F&A			1.35	*4% 1943-1952			1.10
4 1/4% L Pur '34 opt '14 Q-F	97	100		Los Ang On 4 1/4% '29-'49 F&A			1.35	4 1/4% Paving Aug '37 F&A			1.10
4% Wks & Imp 1935 Q-M	97	100		Oakland 5 1/4% 1929-43 F&A			1.30	4 1/4% Mch 15 '29-'35 M&S			1.10
4% Impt 1936 opt 1916 F&A	97	100		4 1/4% Mun Imp '29-'43 F&A			1.30	*5% 36-'37-'39-'40-'41 A&O			1.15
Porto Rico 4 1/4% 1931-34 J&J	b 4.45	4.20%	%	4 1/4% 1930-1965 F&A			1.30	5% 1929-1951 J&J			4.15
4 1/4% 1937-1940 J&J	b 4.45	4.20%	%	Oakland S D 4% 1929-44 J&J			1.30	New Hav (T) 3 1/4% 1929 J&J			4.50
4 1/4% Jan 1 1944-1950 J&J	b 4.45	4.20%	%	Orange Co 5% 1929-45 M&S			1.30	New London 4% 1933 A&O			4.35
4 1/4% gold 1929-1960 J&J	b 4.45	4.20%	%	Pasadena 4% Jan 1930-42 J&J			1.30	4 1/4% Imp 1931-1935 M&S			4.25
4 1/4% Road 1930 J&J	b 4.45	4.20%	%	4 1/4% Wat P't '29-'36 A&O			1.30	4 1/4% Park July 1942 J&J			4.35
4 1/4% July 1954	b 4.60	4.35%	%	Redlands 5% 1930-51 J&J			1.30	4 1/4% Sch July 1950 F&A			1.25
ALABAMA											
4 1/4% Renewal 1950 J&J			4.45	Riverside 5% 1929-53 J&D			1.30	Norwalk (C) 3 1/4% 1929 J&J			4.60
4 1/4% Road June 1929-1931 J&J	b 4.70	to 4.60%	%	Riverside Co 4% 29-'54 M&N			1.30	4 1/4% Sch Mch 1925-1964			4.35
4 1/4% Mar 1 '32-'34-'38-'40-'43				Sacramento 4% Jan '30-'45 opt			1.30	4 1/4% Improv't '29-'39 J&J			4.30
4 1/4% 45-'49-'51-'53-'57-'59 M&S	b 4.65	to 4.45%	%	4 1/4% Sew & R 1929-34 J&J			1.30	Norwalk (T) 4 1/4% 1942 J&D			4.35
4 1/4% 1937-1976 M&N	b 4.50	to 4.45%	%	Sacram'to Co 4 1/4% '29-'46 J&D			1.30	Norwich—G & E 1931 A&O			4.35
4 1/4% 1930-'42-'48-'49 M&S	b 4.50	to 4.45%	%	San Diego 5% W W '29-'54 A&O			1.30	4 1/4% Water Mar '30 M&S			4.35
4% renewal Class C 1956 J&J	b 4.50	to 4.45%	%	5% Water 1934-53 F&A			1.30	*4 1/4% 1931-1964 M&S			4.25
3 1/4% renewal Jan 1956 J&J	b 5.10	to 4.75%	%	5% Water 1929-63 J&J			1.30	4 1/4% Refunding 1938 A&O			4.25
Birmingham 5 1/4% '29-'35 M&S	b 5.10	to 4.75%	%	5% Municipal 1929-1960 J&J			1.30	*Plainfield (T) 4 1/4% '29-'57 A&O			4.30
5% School Apr 1 1950 A&O			4.60	5% School 1931-1966 J&J			1.30	Putnam (T) 4 1/4% '29-'48 A&O			1.35
5% School 1934 J&J			4.65	4 1/4% Wh & Har '30-'52 J&J			1.30	4 1/4% Water 1930 F&A			4.50
5% Fund Sept 20 1941 M&S			4.60	4 1/4% Water 1930-1964 J&J			1.30	Stamford (C) 4% 1942 M&N			4.30
4 1/4% School 1929-30 A&O	b 5.10	to 4.70%	%	3 1/4% g July 1 1929-44 J&J			1.30	Stamford (T) 4 1/4% '30-'45 J&J			4.25
4 1/4% School 1931-34 A&O	b 4.60	to 4.60%	%	San Francisco (City & County)			b 4.50	*4 1/4% Sch 19 '29-'33 M&N			4.25
4 1/4% School 1942-48 A&O	b 4.60	to 4.60%	%	5% Water 1930-1931 J&J			4.35	4 1/4% High Sch 1930-'59 J&D			4.50
4 1/4% June 1 1929-1930	b 5.10	to 4.70%	%	5% Water 1932-1951 J&J			4.35	Stoughton 4 1/4% '29-'33 J&O			1.50
4 1/4% June 1 1931-1937	b 4.60	to 4.70%	%	5% Water 1952-1969 J&J			4.30	Watlington 6% 1929-31 M&S			1.30
Jefferson County 5% 1949			4.60	4 1/4% Water 1957-'58-'59 J&J			4.30	Portington 5 1/4% '30-'35 J&J			4.20
4 1/4% July 1 1931 J&J			4.60	4 1/4% 1932-1951 J&J			4.30	4 1/4% Fund 1936-'41 J&J			4.30
4 1/4% Hospital 1963 J&J			4.50	4 1/4% 1932-1951 M&N			4.30	Wallingford (Town) 4 1/4%			4.40
4 1/4% 5% School 1943 J&D			4.65	4 1/4% Water 1938-1977 J&J			4.30	1933-'38-'43-'48			4.30
5% Dock Nov 1 1947 M&N			4.65	San Joaquin Co 5% '29-'49 J&J			4.30	Waterbury 3 1/4% Sch '30-'32 J&J			4.35
5% Refunding 1949 M&S			4.65	San Mateo Co 5% 1929-42 J&J			4.30	4% Park July '29-'58 J&J	b 4.50	to 4.25%	%
4 1/4% Refunding 1937 A&O			4.60	Santa Barbara 5% '30-'41 Jan 10			4.30	4% Water 1929-1939 J&J	b 4.40	to 4.25%	%
4 1/4% Water & Sewer '39 J&J			4.55	4 1/4% gold Aug 1943 F&A			4.00	4% Water 1940-1965 J&J			1.25
4 1/4% Mobile Co 5% 1932 F&A			4.75	CANADA—See page 95.				4 1/4% City Hall '29-'63 J&J	b 4.50	to 4.25%	%
5% Nov 1 1947 M&N			4.85	COLORADO				4 1/4% Water '49-'93 J&J			1.10
5% Montgomey 6% 1951 J&J			4.70	Colo Bpys 4% '29 opt '14 M&S	98 1/4	99 1/4		4 1/4% July 15 1929-66 J&J	b 4.50	to 4.25%	%
5% Funding 1940 J&J			4.70	4% Ref Water Mar 1 1941	98 1/4	99		4 1/4% 1934-1964			1.25
4 1/4% Nov 1 1950 M&N			4.75	4 1/4% 1930-1939 J&J	b 4.35	to 4.45%	%	4 1/4% Water 1930-44 J&J			4.10
4 1/4% Sch W W & Sew '44 J&J			4.60	Denver (City and County)—				4 1/4% Bdge, St. Ac. 40-64 J&J			4.10
Montgomery Co 5% 1935 A&O			4.75	4 1/4% Water Nov 1948 M&N			4.25	4 1/4% 1946-1953 J&J			4.10
Sumter Co 5											

Main table containing bond listings for Florida, Foreign Govts, and various international bonds. Columns include Bond, Bid, Ask, To Net, and Bond, Bid, Ask, To Net.

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

Table with columns: Bonds, Bid., Ask., To, Net. Sections include CANADA (New York Prices), GEORGIA, IOWA, INDIANA, KANSAS, KENTUCKY, LOUISIANA, and MISSOURI. Each section lists various municipal bonds with their respective bid and ask prices.

Based on Flat price. n Nominal. k Tax-exempt under a law approved March 9 1903 and which went into effect April 23 1903. bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. e Tax-exempt under a law approved March 13 1909. and which went into effect Sept. 1 1909. bonds issued after that date by municipal corporations are tax-exempt and these sell on a better basis. s Sale price

Bonds.	Bid.	Ask.	To	Bonds.	Bid.	Ask.	To	Bonds.	Bid.	Ask.	To	
			Net.				Net.				Net.	
Pontchartrain District—				Clinton 3 1/2% July 1930— J&J	98 1/2			Muskegon 4 1/2% 1930-'44— J&J	b 4.25	to 4.20	%	
D 6s 1944—	M&N	106		Essex Co 4s 29-'31 tax ex M&N	b 5 1/2	to 4%		4s May 1 1934—	M&N		4.30	
5s July 1968—	J&J			Everett 4s Sewer 1929— M&S	99 1/2			Muskegon S D 5s 1942— July			4.30	
Red River A & B District—				Fair River 4s 1929 (tax-ex)— A&O	99 3/4			Muskegon Co 4 1/2% 1932— J&J			4.30	
5s 1960 Series B—	A&O	99		4 1/2% 29-'34 (tax-ex)— M&N	b 4.50	to 4.10	%	Pontiac 4 1/2% '31-'47— M&S			4.35	
5s Mar 1953 opt 1943—	F&A	99		4s 1929-'55 (tax-ex)— M&N	b 4.50	to 4.05	%	4s 1941-1957—			4.30	
5s 1965 Series D—	F&A	99		3 1/2% Water 1930 tax ex F&A	98 1/2			5 1/2% Sewer 1929-1942 F&A			4.50	
Shrewsbury 5s 1930-1931 F&A	b 4.90	to 4.80	%	Gardner 4s wat '29-'34— M&N	98			6s Wat Impt 1929-35— J&D			4.70	
5s 1932-1936—	F&A	4.75		Gloucester—				6s Wat Impt 1936-50— J&D			4.70	
5s 1937-1961—	F&A	4.65		3 1/2% Water '29 to '31— A&O	97 1/4			Port Huron 4s 1932— J&J			4.35	
4 1/2% W & Sew '29-'54 J&J	b 4.75	to 4.70	%	Holyoke—				Saginaw 4 1/2% sew '29-'33 J&J	b 4.25	to 4.15	%	
4 1/2% May 2 1929-67—	M&N2	5.00		4 1/2% '30-'50 (tax-ex)— F&A	b 4.50	to 3.90	%	4 1/2% Sewer 1929-1949— F&A	b 4.25	to 4.15	%	
Texas Basin Levee District—				4 1/2% '29-'41 (tax-ex)— J&J	b 4.50	to 3.95	%	4 1/2% Sewer 1929— J&D			4.25	
5s Jan 1957—	J&J			4s June 1 1933 tax-ex— J&D	99			4 1/2% Sewer 1930-1932— J&D	b 4.25	to 4.20	%	
MAINE												
5 1/2% Bonus Fund '29-'30 J&D	b 5 1/4	4 1/2%		3 1/2% Dec 1929-1932— J&D	b 4.50	to 4.00	%	4 1/2% Sewer 1933-1951— J&D	b 4.25	to 4 1/2	%	
5s Hwy & Bdge '29-'54 A&O	b 4 1/2			Lewell 4 1/2% 1929 tax-ex— M&N	100 1/2			4 1/2% Wat Jan 2 '31-'39 J&J	b 4.25	to 4 1/2	%	
4s Sept 1 1929-1953—	M&S	97		4 1/2% 1930-34 (tax-ex)— M&N	100	101		Sault Ste Marie 4s 1932— J&J			4.30	
4s Highway 1929-1936—	M&S	97		4 1/2% 1937 (tax-ex)— F&A	102 1/2			Wayne County—				
4s April 1929-31 tax-ex—	A&O	97		Lynn—				4 1/2% bldg & bdge '29-'39 M&N	b 4.30	to 4.25	%	
4s State Pier 1939-1942—	M&S	97		4s '35-'39 (tax-exempt) M&N	99			Wyandotte 4 1/2% 1934— J&D			4.30	
4s 1937-1961—	M&S	97		4s 1940-51 (tax-exempt) M&N	99			MINNESOTA				
Auburn—				3 1/2% 1932 (tax-exempt) A&O	97 1/2			4 1/2% July 15 1943—	J&J15			
4s 1935 & 1940 tax-ex—	J&J	97		Malden 4s '29-'44 (tax-ex) F&A	b 5 1/4	to 5.90	%	4s Dec 1 1939—	J&D	103	104	
Augusta 4s Oct 15 1929-55 A&O	97 1/2			Medford 4s Feb 1930— F&A	99			Beltrami County—				
Bangor—				3 1/2% 1929-1942 tax-ex M&N	b 4.60	to 3.90	%	5 1/2% Ditch 1929-34—	J&D		5.50	
4s Ref Wat '35 (taxable) J&J	97 1/2			Milton 3 1/2% 1929 to 1932— M&N	97 1/4			6s Road 1930—			5.25	
4s Fund 1930 tax-ex—	J&J	97 1/2		4s 1933-1937 tax-ex—	F&A	99		Brainerd 5s Nov 1929—			4.50	
Bath 4s Ref 1941 tax-ex—	J&D	97		Needham—				Duluth—				
Biddeford 4s 1929-35—	M&N	97 1/2		4 1/2% '29-43 (tax expm) A&O	101 1/4			4 1/2% 1929-1947—	J&J			
Brewer High Sch Dist—				New Bedford—				4 1/2% 1929-1930—	M&N		4.20	
4 1/2% 1929-1945—	M&N	100		4s Sewer 1929-41 (tax-exempt) M&N	b 5 1/4	to 4.10	%	4 1/2% 1931-1942—	M&N		4.20	
Gardiner Water District—				4s 1929-'35 (tax-ex) M&S	b 5 1/4	to 4.10	%	4s Water & Light 1936—	A&O		4.20	
4s 1934 (taxable)—	J&J	96 1/2		Newburyport—				4s 1929—	J&J		4.20	
Kennebec Water District—				3 1/2% Water '29 to '34—	J&D	96 1/2		4s 1930-1946—	J&J		4.20	
4s Ref May 1 1959—	M&N	96		3 1/2% July 1930—	J&J	98 1/2		Duluth Ind School Dist—				
Kittery Water District—				4 1/2% 1935—	F&A	97 1/2		5 1/2% 1936, 1938, 1940 A&O			4.20	
5s Jan 1930 to 1935—	J&J	b4 1/2%		North Audover—				4 1/2% Feb 1 '40 op '30—	F&A		4.20	
Old Town Water District—				5s 1929-'34 (tax-ex)—	J&J	b 5 1/4	to 4%	4s 1934 opt 1924—	A&O		4.20	
4s July 1930-1939—	J&J		4.30	Pittsfield 4 1/2% 1929-30 (tax-ex)	99			Hennepin County—				
4s July 1952-1958—	J&J		4.30	4s 1932-1937 tax-ex—	J&J 15	b 4.50	to 4.05	6s Bridge 1929-40—	M&N	b 5%	4.50%	
Portland 4s '29 tax-ex—	F&A	98		Quincy 3 1/2% '29 to '39—	A&O	b 4.50	to 3.90	5 1/2% Bridge 1929-40—	M&N	b 5%	4.60%	
4s O H '29-45 tax-ex—	A&O	98		Tax exempt—				4 1/2% Sanitorium '29-'42 J&J			4.40%	
4s High Sch 1936 tax-ex—	98			Salem 4s Jan 1 '32-'54 tax-ex—	98 1/4			4 1/2% Hospital '29-'41—	M&N	b 5%	4.30%	
Portland Bridge Dist (taxable)				Somerville 4s Dec 1 1934—	A&O	98 1/4		Koochiching Co 5s 29-'33 J&J			6 1/2%	
3 1/2% July 1929 to 1939—	M&S	96 1/2		Springfield 3 1/2% 1935—	J&J	95 1/4		5 1/2% Ditch 1930-1935—	J&J	b 6%	to 6 1/2%	
Portland Water District—				3s Sewer 1930—	J&D	97		Minneapolis—				
4s Funding 1938—	J&D	98 1/2		4s 1935-'44 (tax-ex)—	F&A	b 5 1/4	to 3.80	5s 1929-1932—	J&D		4.30	
4s Funding 1948—	J&D	98 1/2		4 1/2% 1934 tax-ex—	M&N	100 1/4		6s 1938-'36, '40-'43, '45			4.20	
Saco 4s April 1939—	A&O	98 3/4		Taunton—				6s '46, '47, '48, '49, '50 J&D			4.20	
South Portland Sewer Dist—				3 1/2% Sewer Dec 1 '30—	J&D	98 1/4		St Imp May 2 '37-'41 M&N2			4.20	
4s 1931-1950—	M&N	97		Wakefield 4s 1929-33—	A&O	98 3/4		4 1/2% 1929-1935—	J&J		4.20	
Waterville 3 1/2% 1935—	M&S	95		Warren Water District—				4 1/2% Mar 1929-1937—	M&S		4.20	
MARYLAND												
4 1/2% Aug 15 1929-33—	F&A15		4.05	4 1/2% 1930-1942—	J&D15		4.0	4 1/2% School 1941—	J&J		4.20	
4 1/2% Rd & Bdge '29-'40 J&D15			4.05	4 1/2% 1930-1942—	J&D15		4.05	4s School Jan 1 1935—	J&J		4.20	
4 1/2% 1930-1942—	J&D15		4.0	4 1/2% Roads 1930—	F&A		4.05	4s Improvement 1942 J&D			4.20	
4 1/2% 1930-1942—	J&D15		4.05	Annapolis 4 1/2% W 42 A&O			4.20	4s 1944—	A&O		4.20	
4s Roads 1930—	F&A		4.05	Baltimore—				3 1/2% Water Wks 1932—	J&J		4.20	
4s 1929-1961—	A&O	b 4.65	to 4.20	4 1/2% 1930-1942—	J&D15		4.05	Ramsey County—				
5s Gen. Imp. 1943-45—	M&S	b 4.65	to 4.20	4 1/2% 1930-1942—	J&D15		4.05	4 1/2% Rd & Bdge '35-'44 M&N			4.25	
5s Water 1961—	A&O		4.20	4 1/2% 1930-1942—	J&D15		4.05	4 1/2% Rd & Bdge '33-'37 J&D			4.25	
5s registered 1946—	M&S		4.20	4s 1930-1942—	J&D15		4.05	4 1/2% Rd & Bdge 29-'43 J&D			4.20	
4 1/2% Mar 1 1929-55—	M&S	b 4.40	to 4.20	4s Roads 1930—	F&A		4.05	St Louis Co 5s 1929— J&J			4.20	
4 1/2% Mar 1 1956—	M&S	b 4.30	to 4.20	Annapolis 4 1/2% W 42 A&O			4.20	5s Road 1931—	J&J		4.20	
4s Aug 1 1951—	F&A		4.10	Baltimore—				St Paul—				
4s Annex 1954—	M&N		4.10	5s 1929-1961—	A&O		4.20	6s School July 1 1951—	J&J		4.20	
4s Parks 1959—	M&N		4.10	5s 1929-1961—	A&O		4.20	5s Refg July 2 '29-'31—	J&J		4.20	
4s Mar 1 1959—	M&S		4.10	5s Highway 1941—	J&D		4.20	4 1/2% W W 1929-42—	A&O		4.20	
4s Aug 1 1961—	F&A		4.10	5s Highway 1940—	J&D		4.20	5s School July 1 1951—	J&J		4.15	
4s School 1933-1939—	M&N	99 1/4	%	4 1/2% Highway 1943—	F&A		4.15	4 1/2% July 1935—	J&J		4.15	
4s 1945-1971—	M&S		4.10	4 1/2% Highway Impt 1937 A&O			4.15	4 1/2% Park June 1 '43—	J&D		4.15	
4s Rekl'd strk 1946-57—	M&N	b 4.15	to 4.10	4 1/2% Highway Impt 1942—	A&O		4.15	4 1/2% Sewer July 1 '43—	J&J		4.15	
4s 1933-1944—	A&O	b 4.15	to 4.10	4 1/2% Highw Park 6s St '29-'33—	F&A		4.70	4 1/2% Water Aug 1 '43—	F&A		4.15	
4s 1956-1965—	M&S		4.10	Ann Arbor School District—				4 1/2% Refg July 2 '29-'31 J&J			4.15	
4s 1972-1975—	M&S		4.10	4s Sept 1935—	A&O		4.25	4 1/2% Nov 1 1931—	J&J		4.15	
4s 1933-1957—	A&O	100		Battle Creek—				4 1/2% July 1 1955—	J&J		4.15	
3 1/2% July 1 1930—	J&J		4.35	4s City Hall 1930-36—	F&A		4.25	4 1/2% 1930 1932—	J&J		4.15	
3 1/2% Impt 1940—	J&J		4.20	Bay City 4s 1934—	J&J		4.25	4 1/2% 1933-1937—	J&J		4.15	
3 1/2% Mar 1945—	M&S		4.20	5 1/2% W W 1929-1951—	M&S		4.35	4 1/2% 1938-1959—	J&J		4.10	
3 1/2% Refunding 1952—	J&J		4.35	Bay City Union S D—				4s Ref Mar 1 1939—	M&S		4.10	
3 1/2% Sewage Impt '80 A&O			4.15	6s 1931, 1936—	J&J		4.40	4s Sewerage July 1 1939—	J&J		4.10	
Hagerstown—				Berkley 5 1/2% Sept 15 '29-'37—			4 1/4	4s March 1940—	M&S		4.10	
5s Water 1938-1987—	A&O	b 4.40	to 4.35	Bearborn 5s 1936—			5	4s July 1 1929-55—	J&J		4.10	
4 1/2% 1938-1986—	A&O	b 4.00	to 4.25	Detroit—				South St Paul 5 1/2% ref '33 J&J				
Washington Sub San Dist—				6s Pub Serv 1930-51—	J&J		4.35	MISSISSIPPI				
4 1/2% Sewer g 783—	J&J		4.20	6s Nov 1 1945—	M&N		4.35	5 1/2% Impt 1929-1930—	M&S	b 5.15	to 4.95	
5s 1969—	J&J		4.20	6s Pub Util '30-'51 J&J			4.35	5 1/2% Impt 1931-1946—	M&S	b 4.80	to 4.20	
MASSACHUSETTS												
4s 1929-52 (tax-exempt)—	Var	99 1/4		6s Pub Util '29-'48 A&O			4.35	4s April 1929-1934—	A&O	b 5.10	to 4.70	
4s Water restd 1929-'58 J&J		99 3/4										

STATE AND MUNICIPAL BONDS

Table with columns: Bonds, Bid., Ask., To Net. Rows include Kansas City, Little River Drainage Dist, Montana, Nebraska, Nevada, New Hampshire, New Jersey, Paterson, New Mexico, New York, Albany.

b. Basis, f Flat price, n Nominal, d Now paid by N. Y. City.

Table with columns: Bonds, Bid., Ask., To Net. Rows include Buffalo (Concluded), Essex County, Franklin, Fulton, Garden City, Hempstead, Hudson, Irvington, Jamaica, Kingston, Lockport, Mamaroneck, Middletown, Mineola, Mt Vernon, Nassau Co, Newburgh, New Rochelle, New York City.

Table with columns: Bonds, Bid., Ask., To Net. Rows include Niagara Falls, Onondaga, Oswego, Poughkeepsie, Port of N Y Authority, Putnam Co, Rensselaer County, Rockland Co, Rockville Centre, Saratoga Springs, Schenectady, Sullivan Co, Syracuse, Ticonderoga, Tonawanda, Troy, Utica, Warren Co, Warsaw, Watertown, West Seneca, Westchester County, White Plains, Wolcott.

Table with columns: Bonds, Bid., Ask., To Net. Rows include New York (Concluded), Yonkers, Albany, Buffalo, etc.

NORTH CAROLINA

Table with columns: Bonds, Bid., Ask., To Net. Rows include Asheville, Charlotte, Durham, Forsyth Co, Granville Co, Guilford Co, Hoke Co, Johnston Co, Jones Co, Lenoir Co, Martin Co, Wayne Co, etc.

NORTH DAKOTA

Table with columns: Bonds, Bid., Ask., To Net. Rows include Grand Forks, etc.

OHIO (See footnote)

Table with columns: Bonds, Bid., Ask., To Net. Rows include Akron, Columbus, Cleveland, etc.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in this State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. d Now part of N. Y. City. f Flat price. n Nominal.

Table of Bonds with columns for Bid, Ask, To Net. Includes entries for Canton S D 5s 1954, Cincinnati, Cleveland, Dayton, Hamilton, and Warren Co.

Table of Bonds for Oklahoma and Oregon. Oklahoma section includes Youngtown, Muskogee, and Tulsa. Oregon section includes Albany, Astoria, and Portland.

Table of Bonds for Pennsylvania, Rhode Island, South Carolina, and South Dakota. Pennsylvania includes Allegheny and Lancaster. Rhode Island includes Pawtucket and Warwick. South Carolina includes Charleston and Greenville. South Dakota includes Rural Credit.

Basis. Flat price. N Nominal.

Table with columns for Bonds, Bid, Ask, To Net, and multiple columns for different bond categories including Tennessee, United States, Utah, Vermont, Virginia, Wisconsin, and Wyoming. Each row lists a specific bond with its terms and associated bid/ask/net values.

Insurance Stocks

Table listing various insurance stocks with columns for Par, Capital, Net Surplus Dec. 31 1927, Unearned Premium Reserve, Bid, and Ask prices. Includes categories like Fire & Marine, Casualty & Surety, Life, and Marine.

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. m Ex-Stock Div. y Ex-rights. (1) Capital increased from \$5,000,000 to \$7,500,000. (2) Capital increased from \$2,500,000 to \$3,000,000. (3) Capital increased from \$500,000 to \$1,000,000. (4) Capital increased from \$2,000,000 to \$3,000,000. (5) Capital increased from \$1,500,000. (6) Capital increased from \$7,500,000. (7) Par reduced from \$25. (8) Par reduced from \$50. (9) Capital increased from \$2,500,000 to \$10,000,000. (10) Capital to be increased from \$500,000 to \$1,000,000, a stock dividend of 100% to be declared. (11) Capital to be increased from \$3,500,000 to \$7,000,000, a 100% stock dividend to be declared. (12) Southern Surety of Iowa taken over by Southern Surety of New York.

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 Dec. 31.							State Institutions Dec. 31.						
ALABAMA							CALIFORNIA						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—							Oakland—						
Amer-Traders Nat Bk	2,750,000	2,078,737	22,134,176	100	350	375	Central Sav Bank	1,200,000	2,371,315	34,032,453	100	400	500
Elmington Tr & Sav	1,000,000	1,422,650	21,044,634	100	440	480	Central Nat Bank	1,200,000	2,526,947	28,969,037	100	475	500
First National Bank	1,500,000	4,528,546	39,542,975	100	950	1000	First National Bank	1,000,000	210,494	4,902,225	100	120	-----
Southern Bk & Tr Co	500,000	70,359	1,704,828	100	117	125	Farmers & Mer Sav	300,000	176,603	5,653,252	100	135	-----
Mobile—							Pasadena—						
First National Bank	1,000,000	1,537,705	19,587,764	100	380	420	Citizens Savings Bk	300,000	234,846	3,841,832	100	-----	400
Merchants' Nat Bk	750,000	1,075,150	13,784,254	100	425	450	First National Bank	500,000	364,997	6,394,296	100	-----	175
Mobile Nat Bank	200,000	80,810	1,331,179	100	160	190	Pasadena Nat Bank	100,000	22,020	2,210,599	100	-----	350
Montgomery—							Sacramento—						
First National Bank	1,000,000	738,789	11,660,211	100	310	330	California Nat Bank	2,000,000	656,948	22,032,807	100	-----	1350
Fourth Nat Bank	500,000	336,093	7,011,530	100	195	210	Capital Nat Bank	500,000	495,299	12,853,241	100	300	-----
Alabama National Bk	300,000	95,828	2,630,524	100	140	150	California Tr & S Bk	450,000	718,739	19,239,873	100	-----	175
Union Bank & Tr Co	100,000	188,493	1,061,473	100	300	350	Merchants Nat Bank	200,000	157,123	3,012,478	100	-----	1175
National Banks Dec. 31.							State Institutions Dec. 31.						
ARIZONA							CALIFORNIA						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—							San Bernardino—						
Citizens State Bank	100,000	5,260	1,127,499	100	-----	-----	American Nat Bank	150,000	133,488	2,148,943	100	-----	-----
Commercial Nat Bk	100,000	40,188	771,875	100	-----	-----	San Bernardino N Bk	100,000	417,518	2,503,978	100	-----	-----
First Nat Bk of Ariz	300,000	225,635	6,812,338	100	-----	-----	San Bern Co Sav Bk	150,000	474,327	3,346,282	100	-----	-----
Phoenix Nat Bank	200,000	291,581	6,863,528	100	-----	-----	San Diego—						
Phoenix Sav Bk & Tr	100,000	409,162	5,062,227	100	-----	-----	First Nat Tr & Sav Bk	1,000,000	1,144,746	26,018,974	100	300	335
Valley Bank	1,050,000	483,990	18,873,158	100	-----	-----	San Diego Tr & S Bk	500,000	751,577	12,855,391	100	450	-----
Little Rock—							San Francisco—						
Amer South Tr Co	1,000,000	325,736	17,021,661	25	30	35	Anglo & London-Paris	7,500,000	5,132,553	118,380,117	100	-----	-----
Central Bank	200,000	42,333	936,493	100	102	108	National Bank	8,500,000	9,226,034	87,861,608	100	290	299
Exchange Nat Bank	300,000	219,337	5,024,887	100	175	185	Bank of Calif, N A	50,000,000	55,756,632	698,435,841	25	219 1/2	220 1/2
Federal Bk & Tr Co	200,000	25,591	2,881,093	100	110	115	Bank of Italy Nat Tr	1,000,000	128,597	4,692,092	100	-----	-----
People's Sav Bank	200,000	97,869	4,185,007	25	38	45	& Savings Assn	750,000	860,494	7,035,589	100	-----	-----
Trinity City Bank	100,000	33,255	1,434,196	25	36	50	Canadian Bk of Com	6,000,000	3,682,724	68,850,036	100	350	375
Bankers Trust Co	500,000	216,830	11,641,250	100	180	185	Crocker First Nat Bk	650,000	212,309	2,176,571	100	-----	-----
Exchange Trust Co	100,000	134,181	1,279,256	100	-----	-----	Donohoe-Kelly B Co	1,000,000	4,150,000	118,630,369	100	137 1/2	-----
Union Trust Co	500,000	391,579	9,742,545	100	175	182	The San Fran Bank	1,000,000	340,216	7,783,099	100	140	144
W B Worthen Co	200,000	395,619	4,228,379	100	265	280	Pacific Nat Bank	9,000,000	7,501,675	129,594,780	100	300	305
Pine Bluff—							San Jose—						
Cotton Belt Bk & Tr Co	100,000	36,014	1,489,790	25	40	41	First National Bank	600,000	793,362	8,845,910	100	-----	-----
Nat Bank of Ark	100,000	230,554	3,114,059	100	325	370	Growers Bank	300,000	42,429	1,801,938	100	-----	-----
Merc & Plant Bk & Tr Co	200,000	88,121	3,088,105	-----	-----	-----	Stockton—						
Peoples S B & Tr Co	100,000	30,114	518,837	-----	-----	-----	First National Bank	200,000	616,720	2,974,916	100	-----	-----
Simmons Nat Bank	200,000	512,141	7,295,411	100	310	350	Stockton S & L Bank	1,000,000	785,757	8,317,432	100	-----	-----
Fresno—							Colorado Spgs.—						
First National Bank	400,000	111,867	4,735,040	100	-----	165	Colorado Sav Bank	50,000	211,868	2,262,054	100	-----	-----
Los Angeles.							Colorado Spgs Nat B						
Bk of America of Cal	500,000	49,376	4,771,885	100	193	194	Exchange Nat Bank	300,000	302,223	5,515,352	100	-----	-----
Bank of San Pedro	325,000	41,707	2,233,581	100	-----	-----	First National Bank	300,000	381,817	6,736,074	100	-----	-----
Bank of Hollywood	4,000,000	7,294,980	116,503,137	100	505	-----	Colorado Title & Tr Co	150,000	98,034	1,935,674	100	-----	-----
Citizens Nat Trust & Savings Bank	3,000,000	4,880,056	59,742,491	100	460	-----	CANADA (See Page 112)						
Farmers & Merch Nat	13,750,000	17,485,230	308,078,047	25	136 1/2	-----	National Banks Dec. 31.						
Los Angeles-First Nat	4,500,000	3,340,647	107,583,792	25	130	-----	State Institutions Dec. 31.						
Trust & Savs Bk	500,000	150,555	229,523,652	100	417	-----	COLORADO						
California Bank	500,000	6,710	4,268,890	25	45	-----		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
California Trust Co	2,000,000	546,051	14,095,033	25	50	-----	Colorado Spgs Nat B	100,000	129,627	2,082,051	100	-----	-----
Nat Bk Commerce	2,000,000	298,104	4,645,249	100	-----	-----	Exchange Nat Bank	300,000	302,223	5,515,352	100	-----	-----
Pacific National Bk	1,000,000	137,952	6,512,941	100	45	-----	First National Bank	300,000	381,817	6,736,074	100	-----	-----
Pan Am Bank of Cal	12,000,000	7,161,094	263,953,391	100	-----	-----	Colorado Title & Tr Co	150,000	98,034	1,935,674	100	-----	-----
Seaboard Nat Bank	1,000,000	351,722	15,769,208	100	190	-----	* Sale price. a Feb. 28 1927. b Owned by Exchange Nat. Bank. d New stock. e Trust deposits. g Oct. 3 1928. i June 30 1928. l Last sale price. n Jan. 31 1929 increased capital. x Ex. dividend.						
Security Tr & Sav Bk	4,000,000	217,750	24,890,465	100	270	-----							
U S National Bank	1,000,000	351,722	15,769,208	100	190	-----							
Union Bank & Trust	1,000,000	351,722	15,769,208	100	190	-----							
Wishire Nat Bank	200,000	66,614	1,429,633	100	-----	-----							

* Sale price. a Feb. 28 1927. b Owned by Exchange Nat. Bank. d New stock. e Trust deposits. g Oct. 3 1928. i June 30 1928. l Last sale price. n Jan. 31 1929 increased capital. x Ex. dividend.

National Banks Dec. 31. COLORADO State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Denver						
American Nat Bank	500,000	583,713	10,181,854	100	Per	share.
Central Sav Bk & Tr	500,000	103,187	4,012,547	100		
Colorado Nat Bank	1,000,000	1,649,151	10,805,275	100		
Denver Nat Bank	1,250,000	1,485,416	28,947,714	100		
First National Bank	1,500,000	2,170,879	42,019,380	100		
South B'way Nat Bk	200,000	31,923	724,153	100		
Stock Yards Nat Bk	250,000	137,468	2,153,369	100		
U S National Bank	550,000	1,654,599	22,230,725	100		
Guardian Trust Co.	240,000	26,821	710,375	100		
International Tr Co.	500,000	1,700,512	13,784,025	100		
Leadville						
Carbonate Amer N B	100,000	23,932	1,478,452	100	Per	share
Pueblo						
First National Bank	500,000	1,022,736	18,316,605	100		
Minnequa Bank	80,000	120,307	2,551,097	100		
Western Nat Bank	100,000	154,521	2,515,079	100		
Pueblo Sav & Tr Co.	100,000	255,148	5,578,902	100		

National Banks Dec. 31. CONNECTICUT State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport						
City Nat Bk & Tr Co	1,000,000	1,514,248	14,867,222	100	29 1/2	
First National Bank	1,000,000	2,136,354	19,298,744	100	395	405
Bridgeport Trust Co.	1,000,000	1,363,599	11,612,038	100	600	
Amer Bank & Tr Co.	300,000	251,078	7,293,448	100	200	
Comm'l Bk & Tr Co.	300,000	105,972	3,458,522	100	160	
Fairfield Trust Co.	100,000	153,510	1,886,623	100		
Newfield Bk & Tr Co	100,000	181,847	2,138,078	100	225	
North End Bk & Tr	100,000	198,113	1,761,527	100	250	
West Side Bank	200,000	137,445	4,034,998	100	150	
Hartford						
Capitol Nat Bk & Tr	600,000	418,809	2,383,078	100	415	
City Bank & Tr Co.	1,000,000	1,635,832	22,139,128	100	1600	
Conn River Bkg Co.	150,000	1,005,004	7,323,582	30	425	
First National Bank	1,150,000	1,364,169	11,154,012	100	280	300
Gastonbury Bk & Tr	100,000	160,390	1,419,882	50	100	
Hart Nat'l N B & T Co	4,000,000	6,068,106	35,589,868	100	600	620
Merchants Bk & Tr.	100,000	76,049	1,351,648	100	150	
Mutual Bk & Tr Co.	300,000	165,185	3,001,545	100	125	150
Phoenix State Bank & Tr Co.	1,600,000	2,913,519	28,969,889	100	550	
Bankers Trust Co.	250,000	285,181	2,427,915	100	320	
East Hartford Trust Co.	150,000	317,068	2,809,334	100	1050	
Hartford-Conn Tr Co	2,600,000	3,702,529	27,977,525	100	670	690
Hart Street Trust Co.	150,000	200,511	4,225,080	100	1050	
Riverside Trust Co.	300,000	621,342	3,775,471	100	700	
Simsbury Bk & Tr Co	100,000	106,943	1,568,151	50		
Travelers Bk & Tr Co	500,000	709,325	8,572,395	100		
West Hartford Tr Co	100,000	141,654	1,566,716	100	360	
New Haven						
Amer Bank & Tr Co.	100,000	552,962	3,013,957	100	300	
Bway Bk & Tr Co.	300,000	149,232	3,773,134	100	175	
First Nat Bk & Tr Co	1,050,000	1,553,428	18,414,208	100	400	
Mechanics' Bank	300,000	1,340,000	19,105,245	60	630	
Merchants Nat Bank	600,000	660,956	9,457,008	50	200	
New Haven Bk NBA	1,200,000	2,447,960	10,689,008	100	375	
Nat Tradesm Bk & Tr	500,000	651,487	3,760,080	100	210	
Second Nat Bank	700,000	1,638,325	11,592,903	100	375	
Un & N Haven Tr Co	1,458,100	1,939,701	13,085,042	100	400	
Norwich						
Thames Nat Bank	1,000,000	830,411	2,824,127	100	145	150
Uncas-Merch Nat Bk	200,000	110,158	1,286,494	100	100	105
Bankers Trust Co.	100,000	63,182	1,230,451	100		100
Waterbury						
Citiz & Mfrs' Nat Bk	600,000	769,305	11,170,946	100	380	
Waterbury Nat Bank	500,000	563,861	5,353,897	50	110	
Colonial Trust Co.	1,000,000	2,745,000	7,607,996	100	500	
Merchants Trust Co.	500,000	680,552	7,514,833	100	550	
Waterbury Trust Co.	300,000	549,023	4,157,149	100	285	

National Banks Dec. 31. DELAWARE State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington						
Central Nat Bank	210,000	308,825	2,033,075	100	140	150
Farmers' Bank	500,000	2,165,645	20,571,069	50	190	210
Industrial Trust Co.	1,250,000	464,314	3,319,513	50	90	100
Nat Bk of Delaware	110,000	211,995	1,830,160	100	200	205
Union National Bank	203,175	837,871	3,941,366	25	150	160
Delaware Trust Co.	1,000,000	301,814	13,321,590	100	200	220
Equitable Trust Co.	1,500,000	2,340,000	8,017,015	100	440	465
Security Trust Co.	1,000,000	1,555,469	8,751,428	100	325	335
Wilmington Trust Co	2,000,000	2,159,119	23,417,279	50	260	290

National Banks Dec. 31. DIST. OF COLUMBIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington						
Columbia Nat Bank	250,000	545,805	4,363,781	100		
Commercial Nat Bk.	1,000,000	668,332	16,329,459	100	258	268
Bank of Comm & Sav	100,000	173,968	1,964,935	10	330	
Departmental Bank.	106,040	55,380	1,150,348	10		
District Nat Bank	1,000,000	944,505	9,065,348	100	240	250
Fed'l Amer Nat Bank	1,600,000	1,214,479	12,391,917	100	343	350
Franklin Nat Bank	235,000	136,612	4,701,329	100		
Liberty Nat Bank	500,000	295,019	3,582,395	100	255	275
Lincoln Nat Bank	400,000	649,608	6,520,506	100	420	
Merch Bk & Tr Co.	1,000,000	301,960	9,195,876	100	153	155
Mt Vernon Sav Bank	400,000	156,878	3,603,514	100		
Nat Bank of Wash'n	1,050,000	1,168,947	8,630,299	100	311	313
Nat Capital Bank	200,000	293,875	1,799,099	100	250	290
Nat Metropolitan Bank.	800,000	1,473,702	18,125,157	100	420	450
Riggs National Bank	3,000,000	3,380,842	46,364,128	100	572	580
Second Nat Bank	750,000	653,091	6,017,486	100	255	260
Secur Sav & Com Bk	300,000	345,942	6,109,091	100	513	525
Wash'ton Sav's Bk	100,000	34,896	737,782	10		
Amer Secur & Tr Co.	3,400,000	3,752,504	31,338,613	100	470	480
Continental Tr Co.	1,000,000	239,459	3,005,302	100	135	
Nat'l Sav & Tr Co.	1,000,000	2,901,161	13,245,929	100	570	600
Munsey Trust Co.	2,000,000	1,159,228	5,104,049	100		
Union Trust Co.	2,000,000	1,153,530	9,204,570	100	351	355
United States Sav Bk	100,000	274,381	2,512,820	100	600	700
Wash Loan & Tr Co.	1,000,000	2,406,510	15,684,789	100	525	550

* Sale price. † Branch of Savannah. a June 30 1928. b New stock. c Mar. 31 1928. d Oct. 3 1928. e Controlled by Atlanta & Lowry Nat. Bank. g New stock. h Nov. 9 1928. i Last sale. r Dec. 31 1928. s Ex-div. y Ex-rights

National Banks Dec 31. FLORIDA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville						
Atlantic Nat Bank	2,500,000	645,817	33,815,246	100	200	200
Barnett N B of Jack	1,000,000	1,340,404	19,076,873	100	300	300
Citizens Bank	100,000	68,861	1,639,508	100	300	
Florida Nat Bank	1,000,000	1,241,595	19,156,967	100	225	225
People's Bank	300,000	23,000	2,000,000	100	200	225
Lakeland						
First National Bank	100,000	221,832	2,107,042	100	300	330
Lakeland State Bank & Trust Co.	150,000	53,964	1,503,257	100		
Miami						
Bk of Bay Biscayne	1,000,000	1,366,119	15,067,542	100		
City National Bank	1,000,000	1,000,000	6,141,395	100		
First National Bank	1,200,000	1,250,281	17,091,334	100		
First Tr & Sav Bank	300,000	232,401	2,366,388	100		
Miami Beach First National Bank	300,000	235,603	2,656,340	100		
Third Nat'l Bank	400,000	81,757	497,533	100		
Biscayne Trust Co.	150,000	305,562	1,832,390	100		
Trust Co of Florida	200,000	320,656	246,494	100		
Orlando						
First Nat Bk & Tr Co	100,000	190,593	2,804,041	100		
Orlando Bk & Tr Co	100,000	192,115	2,987,000	100		
Sb Bk of Ori & Tr Co	100,000	225,347	4,842,001	100		
St. Augustine						
First National Bank	130,000	115,000	1,800,000	100		
People's Bk for Sav.	25,000	120,181	1,248,327	100		
St Augustine Nat Bk	50,000	56,596	1,855,418	100		
Commercial Bank	30,000	35,325	1,007,372	100		
St. Petersburg						
American Bk & Tr Co	200,000	485,599	3,096,410	100		350
Cent Nat Bk & Tr Co	300,000	582,645	4,876,172	100		300
First National Bank	600,000	604,126	8,359,941	100	215	225
Tampa						
Citizens Bank & Tr.	1,000,000	1,707,772	16,093,001	100		
Exchange Nat Bank	1,000,000	582,603	11,357,903	100		
First National Bank	1,200,800	1,221,891	14,725,558	100		225
First Sav & Trust Co	500,000	433,254	2,295,583	100		
Nat City Bk, Tampa	500,000	308,784	2,863,193	100		

National Banks Dec. 31. GEORGIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta						
American Sav Bank	200,000	118,621	400,000	100	130	

National Banks Dec. 31 ILLINOIS State Institutions Dec. 31

Table listing Illinois National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Chicago (Con.), Calumet Nat Bank, and others.

National Banks Dec. 31 ILLINOIS State Institutions Dec. 31

Table listing Illinois National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Includes entries for Chicago (Concl.), Elgin, Peoria, Quincy, Rockford, and Springfield.

National Banks Dec. 31 INDIANA State Institutions Dec. 31

Table listing Indiana National Banks and State Institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Nominal prices. Includes entries for Evansville, Fort Wayne, and Indianapolis.

* Sale price. † Private banks, stocks closely held. a Oct. 3 1928. b New stock. c Consolidated on Jan. 14 1929 with Central Trust Co. of Illinois. d Capital increase approved Jan. 9 1929 by stockholders. e Reduction in capital. f Jan. 19 1929. g Consolidated with the Union Trust Co. as of Feb. 11 1929. h Feb. 28 1928. i Last sale. r Combined statement. z Ex-div. y Ex-rights.

National Banks Dec. 31. IOWA State Institutions Dec. 31.

Table of Iowa banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Sioux City.

National Banks Dec. 31. KANSAS State Institutions Dec. 26.

Table of Kansas banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Kansas City, Topeka, Wichita.

National Banks Dec. 31. KENTUCKY State Institutions Dec. 31.

Table of Kentucky banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Covington, Lexington, Louisville.

National Banks Oct. 3. KENTUCKY

Table of Kentucky banks (Oct 3). Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Newport.

National Banks Dec. 31. LOUISIANA State Institutions Dec. 31.

Table of Louisiana banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include New Orleans, Shreveport.

National Banks Dec. 31. MAINE State Institutions Dec. 31.

Table of Maine banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bangor, Portland.

National Banks Dec. 31. MARYLAND State Institutions Dec. 31.

Table of Maryland banks and institutions. Columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Baltimore, Frederick.

National Banks Dec. 31. MASSACHUSETTS State Institutions Dec. 31.

Table of Massachusetts banks and institutions. Columns: Deposits of, Nat banks date Feb. 27, 1929, Par., Bid., Ask. Rows include Boston, Beverly.

* Sale price. a Feb. 28 1928. b Mar. 31 1928. c Includes savings deposits. d Dec. 31 1928. e Sept. 8 1928. f Citizens Union Fidelity unified certificates. g National Bank of Kentucky, Louisville trust unified certificates. h Sept. 29 1928. i Aug. 31 1928. k June 30 1928. l Last sale. n Oct. 2 1928. o Oct. 31 1928. r Consolidated statement. s Trust funds. t New stock. u Par value reduced from \$100 to \$50 per share. z Ex-dividend. y Ex-rights.

National Banks Dec. 31. MASSACHUSETTS State Institutions Dec. 31.

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

National Banks Dec. 31. MICHIGAN State Institutions Dec. 31.

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

National Banks Dec. 31. MINNESOTA State Institutions Dec. 31.

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

National Banks Dec. 31. MISSISSIPPI State Institutions Dec. 31.

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

National Banks Dec. 31. MISSOURI State Institutions Dec. 31.

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

National Banks Dec. 31. MICHIGAN State Institutions Dec. 31.

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

* 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 Issued to stockholders 1-3 new stock at \$185 per share. i Merger with Central Trust Co. and capital increased to \$1,000,000, effective Feb. 5 1929. k Dec. 31 1928. l Last sale. m Nominal. n Oct. 3 1928. o New stock. p Ex-rights. q Ex-dividend. r Ex-warrants.

National Banks Dec 31. MISSOURI State Institutions Nov 15

Table of Missouri banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Dec 31. NEW JERSEY State Institutions Dec 31

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

National Banks Dec 31. MONTANA State Institutions Dec 31

Table of Montana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Dec 31. NEBRASKA State Institutions Sept 20

Table of Nebraska banks with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

National Banks Dec 31. NEW HAMPSHIRE State Institutions Dec 31

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

National Banks Dec 31. NEW JERSEY State Institutions Dec 31

Table of New Jersey banks (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a June 30 1928. b Dec 31 1928. c Nov 15 1928. d Merged with Lincoln Trust Co. as of Feb. 18 1929. e Oct. 3 1928. f Last sale. s Guaranty. z New stock. z Ex-dividend. y Ex-rights.

National Banks Dec. 31. NEW JERSEY State Institutions Dec. 31.

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

*National Banks Dec. 31. NEW YORK State Institutions Dec. 31.

(*Outside New York City.)

Table listing banks in New York (outside NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

National Banks Dec. 31. NEW YORK State Institutions Dec. 31.

Table listing banks in New York (including NYC) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. a Capital increase effective Feb. 15 1929. b Capital increase. c Closed Feb. 11 1929. d Consolidation of the National Bank of Commerce and the Guaranty Trust Co. pending. e Dec. 31 1928. g New stock. h Merger of the Mechanics Bank into the Brooklyn Trust Co., effective Feb. 8 1929. i Last sale. n Capital increased to \$350,000 effective Mar. 11 1929. z Ex-dividend. y Ex-rights.

National Banks Dec. 31. NEW YORK State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Eye-Rye Nat Bk, Tarrytown N B & Tr Co, etc.

National Banks Dec. 31. OHIO State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Cleveland (Con.), Columbus, Dayton, etc.

National Banks Dec. 31. NORTH CAROLINA State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Asheville, Charlotte, Durham, Greensboro, etc.

National Banks Dec. 31. OKLAHOMA State Institution. Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Guthrie, McAlester, Muskogee, etc.

National Banks Dec. 31. NORTH DAKOTA State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Fargo, etc.

National Banks Dec. 31. OHIO State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Akron, Canton, Cincinnati, Cleveland, etc.

National Banks Dec. 31. OREGON State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Portland, etc.

National Banks Dec. 31. PENNSYLVANIA State Institutions Dec. 31. Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Allentown, Altoona, etc.

* Sale price. a Feb. 28 1928. b Member West Coast Corp. c Mar. 12 1928. d Oct. 2 1928. e Sept. 28 1928. f June 30 1928. g New stock. i Last sale. n Oct. 3 1928. z Ex-dividend. y Ex-rights.

National Banks PENNSYLVANIA State Institutions Dec 31

Table listing various banks and trust companies in Pennsylvania, including their capital, surplus, gross deposits, and share prices. Includes entries for Erie, Harrisburg, Lancaster, Philadelphia, and Wilkes-Barre.

National Banks PENNSYLVANIA State Institutions Dec 31

Table listing various banks and trust companies in Pennsylvania, including their capital, surplus, gross deposits, and share prices. Includes entries for Philadelphia (continued), Pittsburgh, and Williamsport.

* Sale price. a Dec. 31 1923. b Merger of the Northern National Bank and the Ninth Bank & Trust Co., effective about Mar. 1 1929. d A mutual savings bank. e Merged with Integrity Trust Co. as of Feb. 23 1929. f Oct. 2 1928. g Oct. 3 1928. h June 30 1928. i Last sale. j New stock. k Ex-dividend. l Closely held.

National Banks Dec. 31. PENNSYLVANIA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
York—						
Central Nat Bank	250,000	274,171	2,216,359	100	201	share
Drov & Mech N Bk	150,000	424,629	2,380,393	100	282	-----
First National Bank	500,000	679,064	5,877,811	100	275	-----
Industrial Nat Bank	125,000	225,949	1,275,965	100	200	-----
Western Nat Bank	225,000	434,207	4,011,027	100	226	-----
York Co Nat Bank	300,000	944,622	3,817,432	20	70	71
York N Bk & Tr Co	500,000	613,489	3,504,549	25	62	63
Girls Savs & Tr Co	500,000	302,558	3,072,600	25	44	-----
Guar Tr Co of York	500,000	681,884	3,908,068	25	79	-----
York Trust Co	500,000	888,680	4,125,418	50	160	-----

National Banks Dec. 31. RHODE ISLAND State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Exch Bk & Sav Co	300,000	310,093	8,781,057	50	-----	105
Newport Nat Bank	120,000	132,466	595,046	60	98	100
Newport Trust Co	300,000	489,735	3,795,080	100	210	-----
Providence—						
Blackstone Can Nat.	500,000	934,356	3,804,750	25	90	-----
Columbus Exch Bk	200,000	150,113	3,778,370	50	90	-----
High Street Bank	120,000	227,655	2,110,682	50	135	-----
Mechanics' Nat Bk	500,000	475,507	6,468,615	50	80	-----
Nat Bank of Comm	350,000	1,209,583	9,017,863	50	105	112
Phenix Nat Bank	450,000	1,340,955	2,911,969	50	165	185
Providence Nat Bk	1,500,000	2,946,735	12,015,905	100	375	-----
Industrial Trust Co	4,000,000	9,955,216	143,336,665	100	500	510
Lincoln Trust Co	125,000	154,390	1,481,957	25	0	-----
Rhode I Hos Tr Co	3,000,000	8,221,056	97,882,030	1000	7400	7800
Union Trust Co	1,000,000	875,000	27,922,529	100	325	-----
Woonsocket—						
Woonsocket Trust Co	75,000	257,584	4,033,026	100	-----	1225

National Banks Dec. 31. SOUTH CAROLINA State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Atlantic Nat Bank	200,000	174,159	3,955,166	-----	-----	Per share.
Citizens & Sav Bk	500,000	591,718	3,972,594	100	300	305
Carolana Sav Bank	200,000	227,842	3,133,012	100	225	250
Miners & Merch Bk	50,000	37,628	443,862	100	120	125
People's First Nat Bk	1,000,000	586,963	9,286,371	100	215	150
So Carolina Nat Bk	1,500,000	1,506,515	27,986,448	100	247	252
Greenville—						
Farmers & Mer Bk	25,000	11,219	145,858	100	-----	-----
First National Bank	25,000	337,993	1,896,743	100	-----	-----
Peoples Nat Bk	200,000	471,261	3,188,615	100	335	350
Piedmont Sav & Tr.	50,000	101,885	2,550,091	100	-----	-----
Woodside Nat Bk	250,000	80,356	3,017,025	100	101	102
Spartanburg—						
American Nat Bk	150,000	144,830	866,040	100	150	155
Bank of Commerce	100,000	71,437	870,615	100	135	140
Carolina Nat Bank	200,000	50,204	1,169,697	100	80	85
Central Nat Bank	400,000	357,411	3,639,711	100	165	-----
Dollar Sav Bank	100,000	1,202	492,212	100	40	45
First National Bank	500,000	168,107	3,911,600	100	140	145
Mer & Farm Bank	100,000	129,357	1,076,851	100	200	210
Southern Trust Co	60,000	34,997	497,663	100	140	-----

National Banks Dec. 31. TENNESSEE State Institutions Nov 24.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
Amer Tr & Bkg Co	600,000	1,014,270	5,166,355	100	-----	-----
Chattanooga S Bk & Trust Co	1,000,000	732,936	6,478,939	100	-----	-----
First National Bank	1,250,000	1,482,382	19,697,327	100	-----	-----
Hamilton Nat Bank	1,500,000	816,904	17,350,558	100	-----	-----
Hamilton Tr & S Bk	500,000	65,730	4,084,206	100	-----	-----
Knoxville—						
City National Bank	600,000	375,527	13,485,721	100	200	225
East Tenn Nat Bank	1,000,000	1,734,464	8,909,947	100	-----	1,305
East Tenn Sav Bank	200,000	428,104	5,708,286	100	-----	1,326
Holston-Union N Bk	750,000	962,248	12,494,498	100	-----	-----
Memphis—						
Bank of Com & Tr Co	3,000,000	3,176,616	32,442,534	100	455	460
First National Bank	1,000,000	1,000,719	25,393,914	100	460	475
Man Sav Bk & Tr	30,000	643,108	8,613,125	100	-----	-----
State Savings Bank	50,000	80,648	1,467,523	100	303	-----
Union & Planters' Bank & Trust Co.	2,500,000	1,030,037	27,366,950	10	62½	64½
Nashville—						
American Nat Bank	1,500,000	1,522,437	20,914,027	100	850	875
American Trust	1,000,000	396,229	4,575,108	-----	-----	-----
Broadway Nat Bank	300,000	373,023	5,064,325	25	160	175
Commerce-Union Bk	500,000	508,711	7,930,691	-----	145	155
Fourth & First N B.	2,625,000	3,304,763	28,589,997	20	210	220
Nashville Trust Co.	800,000	502,577	10,750,108	-----	(b)	-----
Tennessee Heritage National Bank	300,000	76,532	2,012,806	100	105	108
Third National Bank	600,000	163,141	4,809,968	100	240	250
Liberty Bk & Tr Co.	100,000	28,234	827,677	100	115	120

National Banks Dec 31. TEXAS State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Austin—						
American Nat Bank	300,000	516,594	5,591,082	100	275	300
Austin Nat Bank	300,000	781,616	9,229,118	100	328	-----
Republic Bk & Tr Co	200,000	23,922	1,915,126	100	110	120
Security Trust Co.	200,000	531,218	4,116,051	100	-----	-----
Texas Bank & Trust.	200,000	60,271	2,402,624	100	125	130
Beaumont—						
American Nat Bank	250,000	567,698	6,572,703	100	325	-----
City Nat Bank	250,000	179,099	4,205,536	100	125	-----
First National Bank	400,000	662,069	12,106,306	100	275	-----
Secur St Bk & Trust.	100,000	37,024	1,047,316	100	135	-----
Texas National Bank	250,000	146,886	4,213,088	100	-----	110

National Banks Dec 31. TEXAS State Institutions Dec. 31.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dallas—						
Am Exch Nat Bank	5,000,000	4,253,513	53,521,906	100	292	295
City National Bank	3,000,000	1,890,833	34,968,912	100	292	-----
Liberty State Bank	100,000	14,419	1,380,169	100	100	105
Mercantile Bk & Tr	1,000,000	-----	-----	100	140	145
Dallas Nat Bank	500,000	154,047	5,307,921	100	140	-----
Republic Nat Bk & Tr Co.	3,000,000	2,200,000	35,100,124	100	255	265
Nat Bk of Comm'ce	150,000	418,498	4,842,710	100	270	-----
North Texas N Bk.	1,000,000	460,083	16,925,221	100	170	175
Dallas Tr & Sav Bk	1,000,000	501,837	7,110,078	100	145	150
State Trust & Sav Bk	100,000	9,693	937,045	100	-----	-----
El Paso—						
El Paso Nat Bank	300,000	139,448	3,180,934	100	145	155
First National Bank	1,000,000	233,243	14,340,935	100	110	125
State Nat Bank	300,000	606,895	14,020,535	100	350	-----
Fort Worth—						
Amer Bank & Tr Co	100,000	18,593	1,016,631	100	110	-----
Continental Nat Bk.	750,000	371,293	11,205,486	100	155	-----
First National Bank	1,000,000	1,060	26,683,315	100	300	315
Ft Worth Nat Bank	2,000,000	1,651,030	39,800,708	100	290	310
Stockyards Nat Bk.	200,000	128,321	3,548,968	100	-----	-----
Texas Nat'l Bank	500,000	423,095	6,798,843	100	190	200
Union Bk & Tr Co.	100,000	13,346	301,838	100	110	-----
Galveston—						
City National Bank	200,000	316,323	7,935,252	100	200	225
First National Bank	200,000	306,927	3,977,873	100	250	-----
South Texas Nat Bk.	750,000	327,199	6,828,236	100	145	155
U S National Bank	1,000,000	243,925	12,451,117	100	122½	130
Houston—						
Citizens State Bank	100,000	68,651	906,650	100	90	100
First National Bank	2,500,000	1,066,132	39,896,445	100	350	-----
Guaranty Nat Bank	300,000	136,124	2,610,529	100	275	280
City Bank & Tr Co.	200,000	79,759	2,430,667	100	150	-----
Houston Nat Bank	1,000,000	668,353	14,567,702	100	190	195
Seaport Nat Bank	250,000	19,959	1,254,307	100	80	85
Second Nat Bank	1,000,000	1,115,000	18,516,629	100	29	310
Nat Bank of Comm.	500,000	1,048,893	10,527,580	100	375	400
Public Nat Bank	300,000	127,902	5,855,310	100	160	-----
State Nat Bank	500,000	250,893	6,391,185	100	225	-----
Union Nat Bank	1,000,000	1,222,203	17,327,076	100	275	300
South Texas Comm'l Nat Bank	1,500,000	1,100,000	27,523,144	100	285	310
Federal Trust Co.	400,000	166,201	1,773,013	100	145	155
Guardian Trust Co.	600,000	953,633	5,173,692	100	421	-----
Houston Land & Tr.	1,000,000	560,185	5,317,160	100	170	-----
Marine Bkg & Trust	300,000	217,819	2,444,358	100	170	177
San Jacinto Trust	500,000	470,900	6,621,282	100	255	275
Port Arthur—						
First National Bank	100,000	673,845	4,508,999	100	850	-----
Merchants Nat'l Bk.	100,000	254,502	2,785,582	100	330	-----
Seaboard Bk & Tr Co	100,000	7,357	277,734	-----	-----	-----
San Antonio—						
Alamo Nat Bank	1,000,000	458,963	13,821,448			

BANKS AND TRUST COMPANIES

National Banks		State Institutions		VIRGINIA																																																																																																																																																																																																																																																																																																															
Dec. 31.		Dec. 31.		Capital.	Surplus & Profits.	Gross Deposits.																																																																																																																																																																																																																																																																																																													
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<td>3,703,330</td> <td>100</td> <td>506</td> <td>-----</td> </tr> <tr> <td colspan="7" style="text-align: center;">Norfolk—</td> </tr> <tr> <td>Mer & Mec Sav Bk.</td> <td>25,000</td> <td>316,300</td> <td>3,049,756</td> <td>100</td> <td>1750</td> <td>2250</td> </tr> <tr> <td>Merch & Planters Bk</td> <td>125,000</td> <td>484,761</td> <td>2,284,773</td> <td>100</td> <td>875</td> <td>950</td> </tr> <tr> <td>Norfolk Nat Bank of Com & Trusts</td> <td>2,500,000</td> <td>2,500,000</td> <td>29,365,472</td> <td>100</td> <td>292</td> <td>300</td> </tr> <tr> <td>Seab'd Citiz Nat Bk</td> <td>2,000,000</td> <td>1,313,232</td> <td>14,216,671</td> <td>100</td> <td>225</td> <td>230</td> </tr> <tr> <td>Virginia Nat Bank.</td> <td>500,000</td> <td>161,244</td> <td>5,287,450</td> <td>100</td> <td>165</td> <td>170</td> </tr> <tr> <td colspan="7" style="text-align: center;">Petersburg—</td> </tr> <tr> <td>Petersburg Sav & Tr.</td> <td>750,000</td> <td>325,895</td> <td>3,895,351</td> <td>50</td> <td>65</td> <td>70</td> </tr> <tr> <td>Nat Bank of Petersb.</td> <td>400,000</td> <td>150,499</td> <td>3,337,274</td> <td>100</td> <td>100</td> <td>110</td> </tr> <tr> <td>Virginia Nat Bank.</td> <td>1,000,000</td> <td>207,513</td> <td>4,342,650</td> <td>100</td> <td>100</td> <td>105</td> </tr> <tr> <td colspan="7" style="text-align: center;">Portsmouth—</td> </tr> <tr> <td>American Nat Bank.</td> <td>500,000</td> <td>1,154,371</td> <td>2,686,177</td> <td>100</td> <td>120</td> <td>125</td> </tr> <tr> <td>Bank of Tidewater.</td> <td>250,000</td> <td>114,319</td> <td>1,212,101</td> <td>100</td> <td>140</td> <td>160</td> </tr> <tr> <td>Citizens Trust Co.</td> <td>250,000</td> <td>76,354</td> <td>629,938</td> <td>100</td> <td>130</td> <td>135</td> </tr> <tr> <td>First Nat Bank.</td> <td>300,000</td> <td>139,797</td> <td>2,426,120</td> <td>100</td> <td>150</td> <td>160</td> </tr> <tr> <td>Merch & Farmers Bk</td> <td>500,000</td> <td>234,464</td> <td>3,363,538</td> <td>100</td> <td>215</td> <td>220</td> </tr> <tr> <td colspan="7" style="text-align: center;">Richmond—</td> </tr> <tr> <td>American Bank & Trust Co.</td> <td>3,500,000</td> <td>1,856,366</td> <td>17,198,063</td> <td>25</td> <td>44</td> <td>46</td> </tr> <tr> <td>Bank of Comm & Tr.</td> <td>3,500,000</td> <td>314,225</td> <td>4,862,699</td> <td>20</td> <td>56</td> <td>58</td> </tr> <tr> <td>Broadway Nat Bank</td> <td>300,000</td> <td>60,911</td> <td>1,601,368</td> <td>100</td> <td>95</td> <td>105</td> </tr> <tr> <td>Central Nat Bank</td> <td>1,000,000</td> <td>1,011,754</td> <td>8,377,550</td> <td>20</td> <td>95</td> <td>98</td> </tr> <tr> <td>First & Mer Nat Bk.</td> <td>3,000,000</td> <td>3,567,443</td> <td>38,969,697</td> <td>20</td> <td>56</td> <td>58</td> </tr> <tr> <td>Mech & Mer Bank</td> <td>200,000</td> <td>223,160</td> <td>1,743,751</td> <td>100</td> <td>270</td> <td>-----</td> </tr> <tr> <td>State Planters Bank & Trust Co.</td> <td>2,500,000</td> <td>2,835,581</td> <td>33,086,309</td> <td>25</td> <td>52</td> <td>56</td> </tr> <tr> <td>Sav Bank of Richm'd</td> <td>200,000</td> <td>462,231</td> <td>1,795,528</td> <td>25</td> <td>102</td> <td>-----</td> </tr> <tr> <td>Un Bk & Fed Tr Co.</td> <td>750,000</td> <td>838,395</td> <td>3,525,809</td> <td>25</td> <td>42</td> <td>45</td> </tr> <tr> <td>West End Bank</td> <td>100,000</td> <td>209,595</td> <td>1,640,591</td> <td>25</td> <td>76</td> <td>80</td> </tr> <tr> <td>Richmond Trust Co.</td> <td>500,000</td> <td>317,604</td> <td>2,764,237</td> <td>50</td> <td>80</td> <td>85</td> </tr> <tr> <td>Virginia Trust Co.</td> <td>1,000,000</td> <td>2,127,745</td> <td>4,923,028</td> <td>100</td> <td>625</td> <td>535</td> </tr> <tr> <td colspan="7" style="text-align: center;">Roanoke—</td> </tr> <tr> <td>American Nat Bank.</td> <td>300,000</td> <td>243,275</td> <td>2,201,228</td> <td>100</td> <td>220</td> <td>-----</td> </tr> <tr> <td>Colonial Nat Bank.</td> <td>700,000</td> <td>445,328</td> <td>3,855,952</td> <td>100</td> <td>225</td> <td>230</td> </tr> <tr> <td>State & City Bank.</td> <td>200,000</td> <td>36,334</td> <td>1,017,628</td> <td>100</td> <td>107</td> <td>-----</td> </tr> <tr> <td>First Nat Exch Bank</td> <td>1,000,000</td> <td>1,379,868</td> <td>20,918,244</td> <td>100</td> <td>500</td> <td>-----</td> </tr> <tr> <td>Mountain Trust Bk.</td> <td>800,000</td> <td>4347,802</td> <td>2,120,180</td> <td>100</td> <td>135</td> <td>140</td> </tr> </table>								Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Lynchburg—							First National Bank	1,000,000	1,049,914	6,467,343	100	-----	252	Lynchburg Nat Bank & Trust Co.	1,000,000	857,479	3,725,134	100	-----	205	People's Nat Bank	500,000	556,130	3,280,123	100	235	240	Com'l Tr & Sav Bank	150,000	134,243	1,405,326	10	29	29 1/2	Mutual Sav Bk & Tr	200,000	19,611	793,321	100	-----	107	Lynchburg Tr & S B.	300,000	467,900	3,703,330	100	506	-----	Norfolk—							Mer & Mec Sav Bk.	25,000	316,300	3,049,756	100	1750	2250	Merch & Planters Bk	125,000	484,761	2,284,773	100	875	950	Norfolk Nat Bank of Com & Trusts	2,500,000	2,500,000	29,365,472	100	292	300	Seab'd Citiz Nat Bk	2,000,000	1,313,232	14,216,671	100	225	230	Virginia Nat Bank.	500,000	161,244	5,287,450	100	165	170	Petersburg—							Petersburg Sav & Tr.	750,000	325,895	3,895,351	50	65	70	Nat Bank of Petersb.	400,000	150,499	3,337,274	100	100	110	Virginia Nat Bank.	1,000,000	207,513	4,342,650	100	100	105	Portsmouth—							American Nat Bank.	500,000	1,154,371	2,686,177	100	120	125	Bank of Tidewater.	250,000	114,319	1,212,101	100	140	160	Citizens Trust Co.	250,000	76,354	629,938	100	130	135	First Nat Bank.	300,000	139,797	2,426,120	100	150	160	Merch & Farmers Bk	500,000	234,464	3,363,538	100	215	220	Richmond—							American Bank & Trust Co.	3,500,000	1,856,366	17,198,063	25	44	46	Bank of Comm & Tr.	3,500,000	314,225	4,862,699	20	56	58	Broadway Nat Bank	300,000	60,911	1,601,368	100	95	105	Central Nat Bank	1,000,000	1,011,754	8,377,550	20	95	98	First & Mer Nat Bk.	3,000,000	3,567,443	38,969,697	20	56	58	Mech & Mer Bank	200,000	223,160	1,743,751	100	270	-----	State Planters Bank & Trust Co.	2,500,000	2,835,581	33,086,309	25	52	56	Sav Bank of Richm'd	200,000	462,231	1,795,528	25	102	-----	Un Bk & Fed Tr Co.	750,000	838,395	3,525,809	25	42	45	West End Bank	100,000	209,595	1,640,591	25	76	80	Richmond Trust Co.	500,000	317,604	2,764,237	50	80	85	Virginia Trust Co.	1,000,000	2,127,745	4,923,028	100	625	535	Roanoke—							American Nat Bank.	300,000	243,275	2,201,228	100	220	-----	Colonial Nat Bank.	700,000	445,328	3,855,952	100	225	230	State & City Bank.	200,000	36,334	1,017,628	100	107	-----	First Nat Exch Bank	1,000,000	1,379,868	20,918,244	100	500	-----	Mountain Trust Bk.	800,000	4347,802	2,120,180	100	135	140
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People's Nat Bank	500,000	556,130	3,280,123	100	235	240																																																																																																																																																																																																																																																																																																													
Com'l Tr & Sav Bank	150,000	134,243	1,405,326	10	29	29 1/2																																																																																																																																																																																																																																																																																																													
Mutual Sav Bk & Tr	200,000	19,611	793,321	100	-----	107																																																																																																																																																																																																																																																																																																													
Lynchburg Tr & S B.	300,000	467,900	3,703,330	100	506	-----																																																																																																																																																																																																																																																																																																													
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Merch & Planters Bk	125,000	484,761	2,284,773	100	875	950																																																																																																																																																																																																																																																																																																													
Norfolk Nat Bank of Com & Trusts	2,500,000	2,500,000	29,365,472	100	292	300																																																																																																																																																																																																																																																																																																													
Seab'd Citiz Nat Bk	2,000,000	1,313,232	14,216,671	100	225	230																																																																																																																																																																																																																																																																																																													
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Richmond—																																																																																																																																																																																																																																																																																																																			
American Bank & Trust Co.	3,500,000	1,856,366	17,198,063	25	44	46																																																																																																																																																																																																																																																																																																													
Bank of Comm & Tr.	3,500,000	314,225	4,862,699	20	56	58																																																																																																																																																																																																																																																																																																													
Broadway Nat Bank	300,000	60,911	1,601,368	100	95	105																																																																																																																																																																																																																																																																																																													
Central Nat Bank	1,000,000	1,011,754	8,377,550	20	95	98																																																																																																																																																																																																																																																																																																													
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Colonial Nat Bank.	700,000	445,328	3,855,952	100	225	230																																																																																																																																																																																																																																																																																																													
State & City Bank.	200,000	36,334	1,017,628	100	107	-----																																																																																																																																																																																																																																																																																																													
First Nat Exch Bank	1,000,000	1,379,868	20,918,244	100	500	-----																																																																																																																																																																																																																																																																																																													
Mountain Trust Bk.	800,000	4347,802	2,120,180	100	135	140																																																																																																																																																																																																																																																																																																													

National Banks		State Institutions		WASHINGTON																														
Dec. 31.		Dec. 31.		Capital.	Surplus & Profits.	Gross Deposits.																												
<table border="0" style="width: 100%;"> <tr> <th></th> <th>Capital.</th> <th>Surplus & Profits.</th> <th>Gross Deposits.</th> <th>Par.</th> <th>Bid.</th> <th>Ask.</th> </tr> <tr> <td colspan="7" style="text-align: center;">Tacoma—</td> </tr> <tr> <td>Nat Bank of Tacoma</td> <td>1,000,000</td> <td>585,912</td> <td>15,014,672</td> <td>100</td> <td>-----</td> <td>-----</td> </tr> <tr> <td>Puget Sound Nat Bk</td> <td>300,000</td> <td>94,587</td> <td>3,348,893</td> <td>100</td> <td>-----</td> <td>-----</td> </tr> </table>								Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Tacoma—							Nat Bank of Tacoma	1,000,000	585,912	15,014,672	100	-----	-----	Puget Sound Nat Bk	300,000	94,587	3,348,893	100	-----	-----
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.																												
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National Banks		State Institutions		WISCONSIN																																																																																																																																																																																																																																																																																			
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<table border="0" style="width: 100%;"> <tr> <th></th> <th>Capital.</th> <th>Surplus & Profits.</th> <th>Gross Deposits.</th> <th>Par.</th> <th>Bid.</th> <th>Ask.</th> </tr> <tr> <td colspan="7" style="text-align: center;">La Crosse—</td> </tr> <tr> <td>Batavian Nat Bank.</td> <td>400,000</td> <td>467,236</td> <td>4,434,154</td> <td>100</td> <td>235</td> <td>240</td> </tr> <tr> <td>Exchange State Bank</td> <td>50,000</td> <td>271,676</td> <td>1,031,676</td> <td>100</td> <td>150</td> <td>-----</td> </tr> <tr> <td>Nat Bk of La Crosse</td> <td>500,000</td> <td>508,914</td> <td>5,936,538</td> <td>100</td> <td>225</td> <td>-----</td> </tr> <tr> <td>Security Savs Bank</td> <td>60,000</td> <td>33,776</td> <td>1,379,207</td> <td>100</td> <td>150</td> <td>-----</td> </tr> <tr> <td>State Bk of La Crosse</td> <td>100,000</td> <td>133,598</td> <td>2,364,824</td> <td>100</td> <td>210</td> <td>-----</td> </tr> <tr> <td colspan="7" style="text-align: center;">Milwaukee—</td> </tr> <tr> <td>Badger State Bank.</td> <td>400,000</td> <td>230,162</td> <td>8,445,866</td> <td>100</td> <td>300</td> <td>-----</td> </tr> <tr> <td>Bay View Com & S B</td> <td>100,000</td> <td>120,935</td> <td>2,283,893</td> <td>100</td> <td>200</td> <td>-----</td> </tr> <tr> <td>Citizens Bk of N Mil</td> <td>100,000</td> <td>83,901</td> <td>1,786,262</td> <td>100</td> <td>-----</td> <td>-----</td> </tr> <tr> <td>City Bank</td> <td>200,000</td> <td>102,810</td> <td>3,307,164</td> <td>100</td> <td>128</td> <td>-----</td> </tr> <tr> <td>East Side Bank</td> <td>200,000</td> <td>149,886</td> <td>2,643,407</td> <td>100</td> <td>180</td> <td>-----</td> </tr> <tr> <td>First Wisconsin N Bk</td> <td>9,000,000</td> <td>6,973,270</td> <td>146,989,327</td> <td>100</td> <td>500</td> <td>-----</td> </tr> <tr> <td>Home Savings Bank</td> <td>100,000</td> <td>92,253</td> <td>2,154,758</td> <td>100</td> <td>121</td> <td>-----</td> </tr> <tr> <td>Holton St State Bk.</td> <td>100,000</td> <td>26,794</td> <td>1,456,158</td> <td>100</td> <td>121</td> <td>-----</td> </tr> <tr> <td>Kilbourn State Bk.</td> <td>50,000</td> <td>117,159</td> <td>1,544,576</td> <td>100</td> <td>300</td> <td>-----</td> </tr> <tr> <td>Layton Pk State Bk.</td> <td>50,000</td> <td>57,502</td> <td>1,282,949</td> <td>100</td> <td>200</td> <td>-----</td> </tr> <tr> <td>Liberty State Bank.</td> <td>150,000</td> <td>127,833</td> <td>1,431,723</td> <td>100</td> <td>200</td> <td>220</td> </tr> <tr> <td>Lincoln State Bank.</td> <td>100,000</td> <td>60,500</td> <td>1,391,557</td> <td>100</td> <td>175</td> <td>-----</td> </tr> <tr> <td>Marine Nat Bank</td> <td>1,000,000</td> <td>1,113,033</td> <td>10,529,100</td> <td>100</td> <td>235</td> <td>240</td> </tr> <tr> <td>Marshall & Isley Bk</td> <td>1,500,000</td> <td>2,018,075</td> <td>28,661,415</td> <td>20</td> <td>100</td> <td>102</td> </tr> <tr> <td>Mechanics Nat Bk.</td> <td>200,000</td> <td>52,174</td> <td>957,831</td> <td>-----</td> <td>125</td> <td>-----</td> </tr> <tr> <td>Mer & Farmers St Bk</td> <td>200,000</td> <td>207,983</td> <td>3,441,645</td> <td>100</td> <td>170</td> <td>-----</td> </tr> <tr> <td>Milw Comm'l Bank</td> <td>150,000</td> <td>105,727</td> <td>3,211,675</td> <td>100</td> <td>170</td> <td>-----</td> </tr> <tr> <td>Mitchell St State Bk.</td> <td>200,000</td> <td>251,161</td> <td>3,650,934</td> <td>100</td> <td>300</td> <td>-----</td> </tr> <tr> <td>Nat Bk of Commerce</td> <td>1,000,000</td> <td>952,840</td> <td>9,570,613</td> <td>100</td> <td>142 1/2</td> <td>150</td> </tr> <tr> <td>Nat Exchange Bank</td> <td>500,000</td> <td>952,840</td> <td>8,950,819</td> <td>100</td> <td>250</td> <td>-----</td> </tr> <tr> <td>North Ave State Bk.</td> <td>200,000</td> <td>210,585</td> <td>3,574,837</td> <td>100</td> <td>320</td> <td>-----</td> </tr> <tr> <td>Northwestern Nat Bk.</td> <td>200,000</td> <td>53,288</td> <td>1,376,389</td> <td>100</td> <td>135</td> <td>-----</td> </tr> <tr> <td>Park Savngs Bank.</td> <td>200,000</td> <td>243,594</td> <td>3,155,018</td> <td>100</td> <td>165</td> <td>-----</td> </tr> <tr> <td>Sec Wisconsin Nt Bk</td> <td>200,000</td> <td>69,662</td> <td>4,530,351</td> <td>100</td> <td>135</td> <td>-----</td> </tr> <tr> <td>Security Bk of Milw</td> <td>100,000</td> <td>97,525</td> <td>1,679,006</td> <td>100</td> <td>-----</td> <td>-----</td> </tr> <tr> <td>Sixth Wis Nat Bank</td> <td>200,000</td> <td>69,504</td> <td>1,168,156</td> <td>100</td> <td>150</td> <td>-----</td> </tr> <tr> <td>Teutonia Avestate Bk</td> <td>100,000</td> <td>235,524</td> <td>3,318,597</td> <td>100</td> <td>400</td> <td>425</td> </tr> <tr> <td>Vlet St State Bank</td> <td>200,000</td> <td>131,935</td> <td>1,566,303</td> <td>100</td> <td>150</td> <td>-----</td> </tr> <tr> <td>West Side Bank.</td> <td>400,000</td> <td>688,716</td> <td>3,982,785</td> <td>100</td> <td>290</td> <td>-----</td> </tr> <tr> <td>Wisconsin State Bk.</td> <td>150,000</td> <td>350,898</td> <td>4,184,896</td> <td>100</td> <td>350</td> <td>400</td> </tr> <tr> <td>First Wis Trust Co.</td> <td>1,000,000</td> <td>1,284,195</td> <td>2,574,919</td> <td>100</td> <td>101</td> <td>-----</td> </tr> </table>								Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	La Crosse—							Batavian Nat Bank.	400,000	467,236	4,434,154	100	235	240	Exchange State Bank	50,000	271,676	1,031,676	100	150	-----	Nat Bk of La Crosse	500,000	508,914	5,936,538	100	225	-----	Security Savs Bank	60,000	33,776	1,379,207	100	150	-----	State Bk of La Crosse	100,000	133,598	2,364,824	100	210	-----	Milwaukee—							Badger State Bank.	400,000	230,162	8,445,866	100	300	-----	Bay View Com & S B	100,000	120,935	2,283,893	100	200	-----	Citizens Bk of N Mil	100,000	83,901	1,786,262	100	-----	-----	City Bank	200,000	102,810	3,307,164	100	128	-----	East Side Bank	200,000	149,886	2,643,407	100	180	-----	First Wisconsin N Bk	9,000,000	6,973,270	146,989,327	100	500	-----	Home Savings Bank	100,000	92,253	2,154,758	100	121	-----	Holton St State Bk.	100,000	26,794	1,456,158	100	121	-----	Kilbourn State Bk.	50,000	117,159	1,544,576	100	300	-----	Layton Pk State Bk.	50,000	57,502	1,282,949	100	200	-----	Liberty State Bank.	150,000	127,833	1,431,723	100	200	220	Lincoln State Bank.	100,000	60,500	1,391,557	100	175	-----	Marine Nat Bank	1,000,000	1,113,033	10,529,100	100	235	240	Marshall & Isley Bk	1,500,000	2,018,075	28,661,415	20	100	102	Mechanics Nat Bk.	200,000	52,174	957,831	-----	125	-----	Mer & Farmers St Bk	200,000	207,983	3,441,645	100	170	-----	Milw Comm'l Bank	150,000	105,727	3,211,675	100	170	-----	Mitchell St State Bk.	200,000	251,161	3,650,934	100	300	-----	Nat Bk of Commerce	1,000,000	952,840	9,570,613	100	142 1/2	150	Nat Exchange Bank	500,000	952,840	8,950,819	100	250	-----	North Ave State Bk.	200,000	210,585	3,574,837	100	320	-----	Northwestern Nat Bk.	200,000	53,288	1,376,389	100	135	-----	Park Savngs Bank.	200,000	243,594	3,155,018	100	165	-----	Sec Wisconsin Nt Bk	200,000	69,662	4,530,351	100	135	-----	Security Bk of Milw	100,000	97,525	1,679,006	100	-----	-----	Sixth Wis Nat Bank	200,000	69,504	1,168,156	100	150	-----	Teutonia Avestate Bk	100,000	235,524	3,318,597	100	400	425	Vlet St State Bank	200,000	131,935	1,566,303	100	150	-----	West Side Bank.	400,000	688,716	3,982,785	100	290	-----	Wisconsin State Bk.	150,000	350,898	4,184,896	100	350	400	First Wis Trust Co.	1,000,000	1,284,195	2,574,919	100	101	-----
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Canadian Bank Statements

Returns are all of Dec. 31, 1928. Prices are per cent. not per share.

NOVA SCOTIA																											
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.																					
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* Sale price. a June 30 1928. b Feb. 28 1928. c Member of the Marine Bancorporation. d Stock split up on a 5-to-1 basis pending. g New stock. h Oct. 3 1928. i Last sale. n Nominal. z Ex-dividend. y Ex-rights.