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Commercial & Financial Chronicle

BANK AND QUOTATION RECORD

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October 11. 1929

WILLIAM B. DANA COMPANY, PUBLISHERS

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Entered as Second Class Matter, March 9 1928, at the Post Office at New York, N. Y., under the Act of March 3 1879.

VOL. 2.

NEW YORK, OCTOBER 11 1929.

NO. 10.

BANK AND QUOTATION RECORD

The Bank and Quotation Record is one of the publications of the Commercial & Financial Chronicle and is issued monthly.

Terms for the Chronicle are \$10 per annum within Continental United States, except Alaska: \$11.50 in Canada and \$13.50 in other foreign countries and United States Possessions and Territories.

The subscription price to the Bank & Quotation Record is \$6.00 a year, including postage. Single copies are sold at 75 cents per copy.

CHICAGO OFFICE—208 South La Salle Street.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF SEPTEMBER—COMMERCIAL AND FINANCIAL EVENTS.

Definite signs of some slowing down in business developed during September, particularly in the case of the iron and steel trade, usually accepted as a barometer of the country's industries. More than the ordinary conflict of views developed as to the immediate future of trade. And financial considerations protruded at every point. Evidences of inflationary tendencies in many directions—in the credit situation, in the stock market and in various other quarters—became more and more pronounced, and the question how much farther these tendencies could go without involving serious menace to the whole industrial fabric began to be gravely discussed and to receive wide and growing attention.

There was no abatement of the tension in the money market, and though the stock market suffered several bad slumps and experienced serious reverses, brokers' loans kept mounting in perfectly appalling measure. The subject of these brokers' loans is discussed in the usual place, under a separate heading further along in this article, but it may be noted here that further huge increases in the totals appeared week after week without interruption and that the aggregate of these increases for the seven weeks from Aug. 14 to Oct. 2 reached no less than \$852,000,000—all piled on top of the enormous previous mass of these loans. As a result, the grand total of these loans, according to the weekly returns of the Federal Reserve Bank of New York, which the previous August had for the first time passed the \$6,000,000,000 point, began to approach the \$7,000,000,000 figure, it standing at \$6,804,000,000 Oct. 2. By the Stock Exchange's own records, which are all-embracing, instead of being limited to the reporting member banks of the Federal Reserve Bank in New York City, the aggregate of the borrowings, after having for the first time passed \$7,000,000,000 at the end of June, by the end of September was traveling fast towards the \$9,000,000,000 mark, being reported at \$8,549,383,979 Sept. 30, which compares with \$6,665,137,925 on May 31, showing an expansion in Stock Exchange borrowing for the four months ending Sept. 30 in the sum of \$1,884,246,054.

Moreover, the repercussions of this prodigious absorption of bank credit in speculative channels, with the tension in the money market and the high rates of interest which were its natural concomitant, were world-wide. For a year or more floating capital, bankers' balances, investment and other funds from all parts of the globe have been attracted hither in ever augmenting amounts, and one European bank after another has had to advance its rate of discount, with the view to preventing the draining off of its gold

holdings, which constitute the base of their monetary systems, and no one has been able to perceive when the end would come. During September the disturbing effects of all this proceeded a step further. The Bank of England, which the previous Feb. 7, during the earlier stages of the gold drain, had reluctantly raised its discount rate from 4½% to 5½% was obliged on Sept. 26 to move its rate up another 1% to 6½%, a rate prevailing only on rare occasions in the past, and the highest figure recorded for eight years, or since April 28 1921. The Governors of the Bank had valiantly resisted the latest increase in the rate, owing to the fears of ill results to British trade, the state of which was none too bright, and because of the unpopularity of the move, but the takings of gold from the Bank for export—in part for the United States, in still greater part for France, and some also for Germany—were now proceeding on such a scale, and the Bank's holdings of gold were being reduced to such a low point, being reported in the weekly return of the Bank for Sept. 25 at only £133,212,565, whereas the Cunliffe Committee had suggested £150,000,000 as the proper minimum, that further delay might have involved serious menace.

Except for the abnormal credit situation prevailing in this country, the Bank could have obtained here all the gold it could possibly have needed. Instead, it was obliged to part with additional amounts of the metal, to satisfy the inordinate requirements of this country and which are wholly the outgrowth of an unbridled speculation long maintained here. That the Bank of England did not stand alone in being obliged to take defensive measures quickly appeared. The central banks of the three Scandinavian countries, namely, Norway, Denmark, and Sweden, followed quick upon the heels of the Bank of England in raising their rates on the same day, while the next day the Bank of Austria took similar action, and early in October some other central banks also found it incumbent to move up their rates in varying amounts, all the details of which appear in their proper place in our review of the foreign exchange market on a subsequent page.

In view of such an extraordinary state of things, all having its origin in this country, it is not surprising that much uncertainty should have arisen as to the immediate future of trade, now that definite signs of a slackening in certain lines of business were becoming manifest or that views should differ as to the probable outcome. One very hopeful and optimistic view of the situation was expressed in a statement issued on Sept. 9 by Secretary of Commerce Lamont. Secretary Lamont observed that "The mid-Summer of 1929, to judge from the current statistics, has shown very little of that slump in business that was formerly considered a characteristic of the Summer season. A number of activities of industry and commerce, during June, July and August, were actually on a higher plane than during the earlier months of the year, this having been even more conspicuous than in 1928, when, in turn, Summer business was more satisfactory than in most preceding years." Mr. Lamont went further and remarked that "Not only has there been, since 1921, an unusually prolonged period substantially free from so-called crises or ups and downs in economic activity, representing the so-called business cycle, but even those variations from month to month of the year, which are the result of seasonal influence and which were formerly considered inevitable, have been cut down in extent."

To Mr. Lamont it seemed that "this result must be attributed largely to greater foresight on the part of business men producing and selling commodities as well as on the part of buyers of goods." Here, however, is where many trained students of events were inclined to take issue with the Secretary of Commerce. To these it appeared that Mr. Lamont was not giving proper consideration to the part played by inflation and speculation in providing an uninterrupted stimulus to trade activity, nor to the springing up of new industries catering to the sudden creation of previously unknown luxuries such as the motor car, the radio sets and the movie houses, the latter on a scale of magnificence never before even dreamed of. The opposite view that there has been an element of the fictitious and artificial in the country's prosperity, that everything has been overdone and that the country cannot count upon a continuance of activity on the existing scale and hence that it will be wise to be prepared for some setback found expression in certain utterances delivered by Roger W. Babson. Mr. Babson did not deal gently with either the performances on the Stock Exchange or the unwonted activity in certain lines of industry, but was especially severe in his strictures on the stock market. Mr. Babson delivered two addresses at the 16th annual National Business Conference at Babson Park, Mass., one on the business outlook, on Sept. 4, and another on the investment outlook, on Sept. 5. In this last mentioned address Mr. Babson said, among other things:

I still repeat what I have said at this time last year and the year before; namely, that sooner or later a crash is coming which will take the leading stocks and cause a decline of from 60 to 80 points in the Dow-Jones Barometer. Fair weather cannot always continue. The economic cycle is in progress to-day as in the past. The Federal Reserve System has put the banks in a strong position; but it has not changed human nature. More people are borrowing and speculating to-day than ever in our history. Sooner or later there is a crash coming and it may be a terrific one. Wise are those investors who now get out of debt and reef their sails. This doesn't mean selling all that you have, but it does mean paying up your loans and avoiding margin speculation.

What Is Keeping the Market Up?

The three greatest factors in the market to-day are: (1) foreign buying (2) investment trusts, and (3) the reluctance of people to pay Uncle Sam profit taxes. By foreign buying I have in mind the money which investors in Great Britain and Europe are sending over here to America. This money is being sent over for two purposes. First, because of the tremendous profits which have been made in American securities; and secondly, because of the fear of confiscation in Great Britain and Europe. The average Englishman and European believes that his money is safer in the United States than in his own country. Nevertheless, the greatest factor attracting this money to America is the profits which have been made in the New York market by their foreign friends. As is usual under such conditions, the heaviest buying is toward the end of the boom, because the average investor, whether American or foreign, does not get into the market until stocks are already high.

The investment trust has become a great factor in boosting prices by the buying of securities to hold. The average market operator during the past 20 years has bought to-day and has sold within a week. This means that the *selling* has always about equalled the *buying*. Under such conditions a market could be very active without any considerable increase in stock prices. The investment trust, however, has bought the leading stocks and held them. This means that there has been considerably more buying than selling, by the same people. As a result, the floating supply of these stocks has been pretty well cleaned up and it has been very easy to mark up the prices thereof. As a result, the yields of 240 representative industrial stocks listed on the New York Stock Exchange, now show an average rate of only 4½%, while the rate on a representative list of public utilities is only 2¼%. The railroad group is selling to-day at 12 times its earnings, the industrial group at 17 times its earnings, and the public utility group at 26 times its earnings. Before the buying of the investment trusts, the general rule was that a stock was worth about 10 times its earnings. Added to the above factors, is the reluctance by individuals (both American and foreign) and by Investments Trusts, to pay income taxes.

In his address on the business outlook, Mr. Babson made the assertion that "forced accounting has probably been the greatest factor in prolonging the present period of prosperity." A warning to business men to watch their steps at the present time was contained in Mr. Babson's address, inasmuch as "certain of the same factors which have developed the boom, may cause us some day to have a smash." "It is all important," he said, "for business men to have a yard stick to measure business, but it is very possible to neglect this yard stick." "It is important," he went on to say, "for business men to have courage, initiative, and vision, but it is very possible to have optimism overrun and submerge discretion." Four factors, according to Mr. Babson, need watching:—the amount of money borrowed for building; installment buying; borrowing for speculation; retail buying on open accounts. Mr. Babson declared that the time is coming sooner or later when there will be a general shutdown on credit. "Whether," he said, "this will start at the top with the banks, or at the bottom with the small business man, we do not know." Mr. Babson con-

tends that "unless the sales manager, promoter and speculator takes the advice of the accountant, purchasing agent and statistician, buying must some day be severely curtailed. "As buying stops," he continued, "factories will shut down; as factories are closed, men will be thrown out of work. . . . The vicious circle will get in full swing and the result will be a serious business depression." In conclusion, he stated, "there have been times when business has needed courage and credit rather than facts and figures, but to-day the great need of the hour is the latter."

Before adverting to the indications of a slowing down in certain lines of industry which became apparent during September, it is important to note that Congress has under consideration a new tariff bill under which it is proposed to raise still higher the customs barriers against the importation of foreign goods and commodities. Unquestionably this proposed new law has had some unsettling effect on trade and business, entirely apart from the feeling in conservative circles that inflation and speculation in this country are being carried too far. The uncertainty alone as to what the new rates are to be, the Senate now being engaged in completely revising the bill as it came from the House, inspires caution and a disposition to proceed slowly and deliberately in the lines of trade most immediately concerned as also those more or less remotely affected. Progress on the new measure in the Senate, as it happens, has been very slow, and there is as yet nothing to indicate when the Senate will be able to complete its labors, after which the bill, with amendments, will have to be returned to the House of Representatives, and finally to be dealt with by conference committees of the two Houses. The Senate Tariff Bill, as revised by the Republican members of the Finance Committee, was formally reported to the Senate on Sept. 4 by Senator Smoot, Chairman of the Committee, after the Committee had ordered the report by a partisan vote of 11 to 8. Chairman Smoot had, on Sept. 2, made public the report on the bill, detailing and defending the changes from the House bill made by the majority of his committee. The bill was taken up for debate in the Senate on Sept. 9, it having been made the unfinished business of the Senate for that date. In pursuance of an understanding, however, Senator Smoot on that day allowed the Tariff Bill to be laid aside temporarily while the Senate engaged in a discussion of a resolution offered by Senator F. S. Simmons, ranking Democrat, intended to obtain information from income tax returns concerning the profits and losses of taxpayers seeking tariff increases. This resolution was adopted by the Senate on Sept. 10 by a vote of 51 to 27, with 17 not voting. It authorized the Senate Committee on Finance to request the Secretary of the Treasury to furnish the committee with a statement of the profits or losses during the years 1922-1928 of corporations affected by the pending tariff legislation. Before the resolution was passed, however, Senator Simmons accepted an amendment by Senator Couzens which in effect included statistics on importers as well as manufacturers. He also accepted an amendment by Senator Blaine designed to obtain figures on the sales and the salaries of officers or employees of business houses. Very little progress was made with the debates on the tariff measure, and at a conference of Senate Republicans on Sept. 19, attended by 37 of the 55 majority members, it was decided to start the Senate sessions an hour earlier than theretofore (at 11 A. M. instead of 12 o'clock), beginning Monday, Sept. 23, with a view to expediting action on the measure. In the meantime partial lists of the corporation returns obtained as a result of the Simmons resolution were given out to the press, the Senate Finance Committee on Sept. 18 having voted 10 to 4 to make public the returns requested from the Treasury by the Democratic members.

On Sept. 24 President Hoover took occasion to declare his stand on the flexible provision of the tariff law, coming out flatly in favor of continuing the existing flexible provisions which some of the Senators sought to eliminate from the law. In voicing his views for the retention of the provision, Mr. Hoover described it as "one of the most progressive steps taken in tariff making in all our history." "I have no hesitation," said the President, "in saying that I regard it as of the utmost importance in justice to the public; as a protection for the sound progress in our economic system, and for the future protection of our

farmers and our industries and consumers that the flexible tariff through the recommendation of the Tariff Commission to the executive should be maintained." It was considered significant that the President's statement was issued to the newspapers at the White House at just about the time that the Senate began consideration of the flexible provisions. As an indication that conclusion of the debate in the Senate was still a considerable way off, Associated Press advices from Washington, Sept. 26, stated that House Republican leaders had announced that they would continue until Oct. 28 instead of Oct. 14 the plan of three day recesses by the House during Senate consideration of the bill. It was also stated that Representative Garner, the Democratic leader, had approved the change. The flexible provision was still under consideration by the Senate at the close of September, but a vote on it was taken Oct. 2 and resulted in adoption of the Simmons amendment by a vote of 47 to 42. Thirteen insurgent Republicans, of various shades, joined with 34 Democrats in favor of the amendment, which lodges with Congress, instead of with the President, the power to approve changes in tariff recommended by the Tariff Commission.

Abroad delay also attended the bringing into being of the Bank for International Settlements as a part of the new German reparations payments scheme devised by Owen D. Young. One of the sub-committees named at the Hague Conference before it adjourned on Aug. 31 was charged with the duty of organizing the Bank, but difficulties began to crop up as to the date and the place for the meeting of the committee. Premier Henri Jasper, of Belgium, the permanent President of The Hague Conference, decided that the committee was to meet at Brussels on Sept. 23, but this did not suit some of the other members of the Conference, and the date for the meeting was postponed by the consent of the different Governments. Dr. Hjalmar Schacht, President of the Reichsbank, was quoted in cable advices as saying that neither the Young Plan nor the protocol signed by the several Governments at The Hague invested the Belgian Premier with authority to summon the various delegates to Brussels and he declared he would not accept an invitation coming from "political quarters," as he was fully determined to adhere to the principle which by unanimous consent had been incorporated in the Young Plan, to the effect that the International Bank from the very beginning should not be exposed to political influences. The British Government was also understood to be opposed to the Belgian city and to favor either Wiesbaden, Germany, or Lausanne, Switzerland. Dr. Schacht stated that while he proposed Wiesbaden as an acceptable meeting place for the organization committee he had informed Governor Emile Moreau of the Bank of France that any other location, which would not be prejudicial to the selection of a permanent seat for the Bank, would be just as acceptable to him. The experts began their deliberations early in October at Baden-Baden, Germany.

Owen D. Young, author of the reparations plan, which bears his name, and J. Pierpont Morgan, unofficial delegates to the Paris Experts' Commission which devised the plan, were asked by Minister of Finance Henri Cheron of France to name two Americans to sit on the sub-committee, and they chose Jackson E. Reynolds, President of the First National Bank of New York, and Melvin A. Traylor, President of the First National Bank of Chicago, for the posts. Messrs. Reynolds and Traylor sailed for Europe on Sept. 26 on the Leviathan. The French delegates to the Bank Committee are sub-Governor Moret of the Bank of France and Pierre Quesnay, head of the Economic Service of the Bank of France. Sir Charles Addis, Lord Revelstoke's successor on the Experts' Committee which drew up the Young Plan, was appointed by the Governor of the Bank of England as one of the members of the Organization Committee of the International Bank, and W. T. Layton, editor of the "Economist," of London, was designated as the other British member. The committee is to consist of 14 delegates, each of the six interested countries sending two, which, with the two American representatives, will make up the 14.

More rapid progress was made with the proposed naval disarmament conference between the United States, Great Britain, France, Italy and Japan. At least a tentative agreement was reached between Great Britain and the

United States on the principles to govern in such a conference, and an understanding having been come to between the United States and Great Britain themselves as to how far the two countries were prepared to go, each on its own account, in carrying out the proposals for disarmament. For the purpose of removing the minor differences still existing between the two countries, J. Ramsay MacDonald, the British Prime Minister, left London Friday night, Sept. 27, to take passage on the Berengaria, accompanied by his daughter, Miss Ishbel MacDonald, in order personally to confer with President Hoover at Washington, and arrived here in New York on Oct. 4, and proceeded the same day to Washington.

With reference to the slackening of trade activity, after the seasonal recession incident to the Summer months had been almost entirely absent, indications of this were seen mainly in the iron and steel trade. Production even here continued on a large scale, though showing some decline from previous peak figures, and evidences of greater quietude were seen mainly in the lessened volume of new orders and in the diminution in back logs. A saving factor existed in expanding railroad requirements and continued demand for structural steel. The "Iron Age," in its issue of Sept. 19, stated that steel demand, although getting support from two important consuming industries, lacked the widespread buoyancy of previous months; and the possibility that the unusually active Summer months reflected an overreaching of industrial operations was being taken into account. A down turn in automobile production, following a short-lived recovery, was noted, and it was stated that the change in trend was attributable to curtailed output of low-priced cars which was more than offsetting increases by companies putting out new models. Steel mill back logs were shrinking and steel production was undergoing reduction. Further announcements of the opening of fourth-quarter books, usually at unchanged quotations, had resulted in little contracting for new business. Since the market was not advancing, consumers had no price incentive either to specify beyond their immediate needs or to obligate themselves ahead. On the contrary, they were watching for signs of price weakness. Mills, in turn, were not pushing sales lest the stability of prices might suffer.

In its issue of Sept. 26, the "Age" remarked that unquestionably the sentimental effect of expanding railroad needs was salutary and might stiffen the resistance of the mills to price pressure. At Chicago new inquiries for finished steel, including rails and track supplies, were the second largest of any week of the year to date. However, steel ingot production was now slightly under the 85% average of 12 months ago, and signs pointed to some further recession, in contrast with the rising trend of 1928. Operations in the valleys, Pittsburgh and Chicago ranged from 80% to 85%, while the Buffalo rate remained at 90%. Price developments, although not of a sweeping character, all pointed to a growing need of new business. Bars and shapes had declined \$1 a ton to 1.90c., Pittsburgh. Wire nails, which recently had receded to \$2.45, Cleveland or Pittsburgh, lacked firmness at that level and mills were meeting increasing resistance in their efforts to hold plain wire at \$2.40. Galvanized sheets had returned to 3.50c., Pittsburgh, after an unsuccessful effort to raise the market to 3.60c. Wire rods at Cleveland had sold at \$40, a concession of \$2 a ton. For the second time in 1929 the "Age's" composite price for finished steel had declined. At 2.384c. a pound, the year's low, it compared with 2.398c. the previous week and 2.412c. from April 1 into August. The pig iron composite price Sept. 24 was \$18.29 per ton as compared with \$18.25 a month earlier.

In the case of the non-ferrous metals the price of Lake copper at New York continued unchanged throughout the entire month at 18 $\frac{1}{2}$ c., and the price of electrolytic copper unchanged at 17 $\frac{3}{4}$ c. Lead at New York was advanced on Sept. 5 from 6.75c. to 6.90c. The oil situation did not remain entirely satisfactory. The trouble was mainly in the overproduction of crude petroleum. The California Gas Conservation Law did not produce the results expected, since the operators failed to yield compliance with its provisions and the State was obliged to resort to the courts to enforce its provisions. Injunction proceedings against the operators to compel compliance was sought to that end, but hearings were postponed until Oct. 14. In the week end-

ing Sept. 21 a reduction was at length shown in the daily output, the reduction reaching 40,900 barrels per day, and there was a further reduction of 24,100 bbls. the next week, but this was due, not to any decrease in the output of California, but to a voluntary shutdown of the Oklahoma City pool, which reduced Oklahoma production by about 60,000 bbls. daily. In contrast, production in California, where the conservation law met with so much opposition, increased 16,700 bbls. for the same period. On Thursday, Sept. 12, the Oklahoma City pool operators shut in all their wells under a 30-day suspension plan. This step was in conformity with an agreement approved the day before it became operative by the Oklahoma Corporation Commission. Although the Oklahoma City action aided the conservation move, this was said to have been not the prime motive of the operators in taking the step. The chief reason for it was to allow a reorganization of pipe line collecting facilities. Another favorable development of the month was the complete cessation of production in the flush Kettleman Hills development until July 31 1931 as the result of a mutual arrangement by field operators and well owners. In gasoline prices the Atlantic Refining Co. on Sept. 9 announced a reduction of 1c. a gallon in tank wagon and service station price of gasoline in Pennsylvania and Delaware, and the Gulf Refining Co. made a similar reduction on the same day. On Sept. 10 the Standard Oil Co. of New York announced a reduction of 1c. in tank wagon and service station prices on gasoline, to apply in Staten Island, Westchester and Nassau counties. On Sept. 23 the Standard Oil Co. of New Jersey made an increase of 2c. a gallon in tank wagon price of gasoline, but the same day the company put into effect a discount of 2c. per gallon on tank wagon price to dealers only.

In the textile trades the restriction of production in cotton goods seemed to be having good effect. At all events, greater activity was observable and prices stiffened appreciably, though only in a few instances were actual advances noted. Low temperatures the early part of the month stimulated consumer buying and the relatively low level of distributors' stocks acted to the same end. The price of cotton, after rising at the opening of the month, moved lower again towards the close. Middling upland spot cotton in New York was quoted at 19.55c. Sept. 3, as against 19.35c. Aug. 31, but reacted to 19.10c. Sept. 5, and was 19.20c. Sept. 6., and 19.15c. Sept. 7. On Monday, Sept. 9, there came the Government estimate of the size of the crop. This proved a big surprise. Most persons thought the estimate of the crop would be over 15,000,000 bales. It proved to be 14,825,000 bales, a big reduction from the estimate of 15,543,000 bales the previous month, with the condition down to 55.4. Previous to the receipt of the report, prices on future options had declined 10@20 points on good rains in Texas, Oklahoma, Arkansas and Louisiana. But prices now advanced 40 to 72 points in quick order. The shorts were caught napping. Then, however, there came a sharp reaction. Spot cotton in New York as against 19.15c. Saturday, Sept. 7, was marked up to 19.35c. on Sept. 9, following the publication of the Government estimate. The next day, however, it tumbled to 18.95c., and on Sept. 11 a further drop to 18.75c. occurred, but from this there was a recovery to 19.00c. Sept. 13. After that, however, for the rest of the month the price never again touched 19c., and on Sept. 23 was as low as 18.40c. On this last mentioned day an error of 300,000 bales in the report of ginnings to Sept. 16 by the United States Senate may have had some effect in accentuating the decline. The error consisted in making the ginnings in Georgia 727,988 bales, when they should have been 427,988 bales. The error was corrected after the close of business, and it then appeared that the total ginnings were 3,353,038 bales instead of 3,653,038 bales. The revised total of 3,353,038 bales compared with 2,500,781 bales up to the same date in 1928 and 3,504,905 bales in 1927, though it was recognized that these comparisons afforded no clue to the size of the crop, the present crop having matured unusually early owing to prolonged drought over the greater part of the cotton belt. By Sept. 25 the spot price was back to 18.85c., but then came a decline to 18.70c., with the price on Sept. 30 18.75c. The disposition was to think that favorable weather conditions were adding somewhat to the size of the crop. Print cloths at Fall River for 28-in. (64x64) remained unchanged throughout the month at 5½c.

The United States Census on Sept. 14 reported the consumption of cotton in the United States during the month of August at 558,113 bales of lint and 83,570 bales of linters, compared with 546,457 bales of lint and 79,297 bales of linters in July and 526,340 bales of lint and 70,128 bales of linters in August 1928. The Association of Cotton Textile Merchants of New York presented some very encouraging statistics for the month of August. These showed that ship-

ments had been 326,398,000 yards, or 106.1% of production, and that sales had been 312,635,000 yards, or 101.7% of production, while stocks on hand at the end of the month amounted to 364,060,000 yards, representing a decrease during the month of 4.9%. Unfilled orders on Aug. 31 were 355,095,000 yards, being a decrease during the month of 3.7%. These unfilled orders, however, were 22.9% more than on Aug. 31 of the previous year, while the stocks were 17.6% less. Raw silk prices were somewhat higher, and Japanese double extra 13-15 deniers were quoted on Sept. 30 at \$5.10@5.15, or at the same figure as on Aug. 31, and comparing with \$4.90@4.95 July 31; \$4.85@5.00 June 29; \$4.75@4.80 May 31; \$5.15@5.30 April 30; \$5.05 March 31, and \$5.10@5.15 Feb. 28. In the 20-22 deniers Japanese crack double extra were \$4.95@5.00 Sept. 30 against \$4.90@4.95 Aug. 31; \$4.80 July 31; \$4.75@4.80 June 29, and the same May 31; \$5.15@5.20 April 30; \$5.00@5.05 March 31, and \$5.15@5.20 on Feb. 28. Crude rubber moved still lower under extensive liquidation, and ribbed smoked sheets for spot delivery in the New York market were quoted at 19½c. @20c. Sept. 30 as against 20¼ @20½c. Aug. 31; 21 @21½c. July 31; 20½ @20½c. June 29; 21½ @21½c. May 31; 19½ @19½c. April 30; 22½ @23½c. March 30; 26¼ @26¼c. Feb. 28; 22½ @22½c. Jan. 31, and 18 @18¼c. on Dec. 31 1928.

Grain prices suffered a further decline during September except in the case of oats. The Agricultural Bureau report, issued on Sept. 10, showed greatly impaired prospects as compared with the previous season, but the outlook in Argentina and Australia did not appear so extremely bad as at one time seemed likely, some needed rains having fallen, besides which, as far as wheat is concerned, the export demand proved small, while the visible supply was extremely large and kept increasing rather than decreasing. The Agricultural Bureau forecast a Spring wheat yield some 12,000,000 bushels larger than the previous month, but even so this left the total Spring wheat production only 217,000,000 bushels as against 324,000,000 bushels in 1928, and made the total Spring and Winter wheat combined only 786,000,000 bushels against 902,000,000 bushels in 1928. The probable corn production was reduced from 2,741,000,000 bushels Aug. 1 to 2,456,000,000 bushels Sept. 1, as against 2,836,000,000 bushels harvested in 1928, while the oats crop was put at only 1,205,000,000 bushels as against 1,449,000,000 bushels harvested in 1928. The September option for wheat in Chicago, after falling from \$1.36 Sept. 3 to \$1.31¼ Sept. 6, advanced to \$1.38 Sept. 12, following the publication of the Bureau report on Sept. 10 confirming previous reports of a heavy reduction in yield as compared with the previous year. But prices soon tumbled again, and on Sept. 25 sales occurred at \$1.26, a drop of 12c., and on Sept. 30 the price touched \$1.25, with the close on that day at \$1.28½c. The December option for wheat in Chicago, after falling from \$1.45 Sept. 3 to \$1.39¼ Sept. 6, and then rising to \$1.46½ Sept. 12, dropped to \$1.31¼ Sept. 30. September corn at Chicago touched 96c. on Sept. 25 as against \$1.05½ on Sept. 12, and an opening price Sept. 3 of \$1.04. The close Sept. 30 was at 99½c. The December corn option at Chicago fell from \$1.03 on Sept. 3 to 95c. on Sept. 24, and closed Sept. 30 at 97½c. Oats, contrary to the course of other grains, moved higher on an active and persistent demand for consumption, small or moderate offerings and finally the relative cheapness of oats to other grain prices. September oats at Chicago closed at 52¼c. Sept. 30 as against 49c. at the opening of the month. The December oats option, however, did not share in the improvement and closed Sept. 30 at 53½c. against an opening price of 54c. on Sept. 3.

Sugar prices moved higher with the Cuban Export Corporation functioning as the single selling agency. Cuban raw sugar here sold at 2 5/16c. at the end of September as against 2 1/16c. at the end of August. The wholesale price of refined sugar, after being marked down 20 points on Sept. 5, recovered the whole of the loss in an advance made on Sept. 11 and still another advance on Sept. 25. The result was that prices at the close of September were precisely the same as at the end of August, being 5.50c. at all the separate refineries with the Spreckels Sugar Corporation quoting a range of 5.50@5.55c. Coffee prices moved lower, and No. 7 Rio was quoted Sept. 30 at 15½ @15½c. as against 16¼ @16¼c. Aug. 31; 16 @16¼c. July 31; 16¼c. Saturday, June 29; 16¾ @17c. May 31; 17½c. April 30; 17¼c. March 30; 18¼ @18½c. Feb. 28, and the same at the end of January and the end of December.

NEW SECURITY ISSUES AND DIVIDENDS IN SEPTEMBER.

Foreign government securities offered in the domestic market during September remained on a small scale. The following table includes all of the foreign security issues brought out in this country during September.

FOREIGN FINANCING.

8,000,000 **State of Minas Geraes (United States of Brazil), 6½% sec. external gold bonds, series A, at 87 and int. to yield 7.60% to maturity and due Sept. 1 1959.** Of this issue \$1,000,000 was offered in the Netherlands by Mendelsohn & Co., *Nederlandische Handel-Maatschappij*, and Pierson & Co., Amsterdam. The American portion of this issue was offered by The National City Co., Kissel, Kinnicut & Co., and J. Henry Schroder Banking Corp.

Domestic offerings in September were featured by the prominence of the investment trust issues. One large issue was the offering of \$104,000,000 Lehman Bros. capital stock at \$104 a share with the \$51,375,000 Continental Chicago Corp. issue next, consisting of 750,000 shs. \$3 conv. pref. stock and 750,000 shs. of common stock in units of 1 share of each at \$68.50 per unit. Another issue of size was the \$51,300,000 Chatham Phenix Allied Corp. issue of common stock at \$27 per share. The month's 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.

\$8,775,000 Chicago & North Western Ry., 4 1/4% equip. tr. cdfs. at prices to yield from 6 to 5.125% according to maturity. The offering consists of \$4,950,000 series V cdfs. of 1927 and \$3,825,000 series W cdfs. of 1929. Serial maturities in each instance run from Aug. 1 1930 to Aug. 1 1944. Issued under the Philadelphia plan. By Bankers Co. of New York, Continental Illinois Co., and Evans, Stillman & Co.

PUBLIC UTILITY FINANCING.

25,000,000 Central States Electric Corp., optional 5 1/2% deb., series due Sept. 15 1954 (with common stock purchase warrants). By Dillon, Read & Co., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Dominick & Dominick, and Shields & Co., Inc.

15,500,000 Northern Indiana Public Service Co., 1st & ref. mtg. gold bonds, series D at 94, yielding about 5 3/4% and due Sept. 1 1969. By Halsey, Stuart & Co., Inc.

150,000 shs. General Gas & Electric Corp., \$6 cum. conv. pref. stock, series B at \$99 per share and div. yielding 6.06%. Offered by The Harris, Forbes Corp., Lee, Higginson & Co.; Kidder, Peabody & Co.; Brown Bros. & Co.; E. H. Rollins & Sons; Edward B. Smith & Co., and Schoellkopf, Hutton & Pomeroy.

12,500,000 Tri-Utilities Corp., 5% conv. gold debts., series of 1979 at 99 and int. to yield over 5.05% and due Sept. 1 1979. By G. L. Ohrstrom & Co., Inc.

200,000 shs. Associated Gas & Electric Co. common stock (no par value) at \$58 per share. By a syndicate headed by Fynchon & Co., of New York.

9,000,000 West Penn Power Co., 6% cum. pref. stock at 102 and div. by W. O. Langley & Co.

350,000 Midland United Co., common stock (no par) at \$21 per share. By the Utility Securities Corp., New York.

50,000 shs. Associated Telephone Utilities Co., \$6 cum. pref. stock (no par) with common stock purchase warrants at \$100 per share and accrued div. to yield 6%. By Paine, Webber & Co., and Bonbright & Co., Inc.

INDUSTRIAL AND MISCELLANEOUS FINANCING.

1,000,000 shs. (The) Lehman Corp., capital stock at \$104 per share. By Lehman Bros.

750,000 units Continental Chicago Corp., 750,000 shs. \$3 conv. pref. stock, and 750,000 shs. common in units of 1 share of each, at \$68.50 per unit. By the Continental Illinois Co., and Field, Gore & Co., Inc.

1,900,000 shs. Chatham Phenix Allied Corp., common stock at \$27 per share. Shareholders of the Chatham Phenix Bank are given prior rights to subscribe to the issue. Any portion of this issue not allotted to stockholders of the bank will be available for subscription by the public. By the Chatham Phenix Corp.

50,000,000 Shell Union Oil Corp., 5% sinking fund gold debts., due Oct. 1 1949, with stock purchase warrants at 100 and int., and will carry a warrant for the purchase of 25 shs. of no par common stock at any time within the next 10 years at \$35 per \$1,000 deb. By Lee, Higginson & Co.; Guaranty Co. of New York; the National City Co.; Hayden, Stone & Co.; Dominick & Dominick, and Clark Dodge & Co.

1,500,000 shs. Chemical National Associates, Inc., common stock at \$27 per share has been fully subscribed by the stockholders of the Chemical Bank & Trust Co. By Chemical National Co., Inc.; Dillon, Read & Co.; W. C. Langley & Co.; Hemphill, Noyes & Co.; Roosevelt & Son, and Clark, Dodge & Co.

500,000 units Reliance International Corp., units consisting of 1 sh. of \$3 cum. pref. stock convertible series, and 1 sh. of class A common stock at \$68.50 per unit plus accrued preferred div. By Ames, Emerich & Co., Inc.

328,000 units Prince & Whitely Trading Corp., 328,000 shs. of \$3 conv. pref. series A, and 656,000 shs. (no par) common stock in units consisting of 1 sh. of pref. and 2 shs. of common at \$75 per unit. By Prince & Whitely.

600,000 shs. United States & Overseas Corp., no par common stock at \$35 per sh., with each share carrying a warrant for the purchase of 1 sh. of common on or before Oct. 2 1939 at \$45 per share. Only a portion of the offering represents new financing by the company. By Harris, Forbes Corp., and incl. First National Corp. of Boston, Founders General Corp., Bancamerica-Blair Corp., New York; Guardian Detroit Co. of Detroit, and the N. W. Harris Co. of Chicago.

600,000 shs. All America General Corp., capital stock (par \$20) at \$27.50 per share. By Starring & Co., Inc.

300,000 shs. Starling Securities Corp., \$3 div. cum. conv. 1st pref. stock (\$50 par) at \$54 per sh. flat. The issue has been over-subscribed. By Insuranshares Corp. of New York; and Hayden, Stone & Co.

1,000,000 shs. Seaboard Utilities Shares Corp., 1,000,000 shs. common stock (no par) price at market. Offered by C. D. Parker & Co., Inc., Boston; R. E. Wiley & Co., Inc., Chicago; Biddle & Henry, Philadelphia; Joel Stockard & Co., Inc., Detroit; Lorenzo E. Anderson & Co., St. Louis; Yeager, Young & Pierson, Inc., New York; Schultz Bros. & Co., Cleveland; Kalman & Co., St. Paul; Almstedt Bros., Louisville; Link, Pettey & Co., Grand Rapids; Reid, King & Co., Hartford; Beyer & Small, Portland; and Richard S. Moore & Co., Providence.

15,000,000 (The) Starrett Corp., 6% cum. pref. stock (par \$50), with common stock purchase privilege at \$51 per share and div. By G. L. Ohrstrom & Co., Inc.; Brown Bros. & Co.; Janney & Co.; Edward B. Smith & Co.; and Graham, Parsons & Co.

400,000 shs. International Carriers, Ltd., capital stock at \$25.50 per share. By Calvin Bullock.

1,000,000 shs. Colorart Synchronone Corp., Ltd., common stock at \$10 per share. By Sanborn & Co., San Francisco.

900,000 shs. Goddard Securities Corp., full voting (no par value) common stock at \$11 per share. By Goddard & Co., Inc., and associates.

150,000 units Burnham Trading Corp., allot. cdfs. representing 150,000 shs. conv. pref. stock series A (no par), and 150,000 shs. common stock (no par) in units of 1 sh. of pref. and 1 sh. of common stock at \$63.50 per unit.

100,000 units Hambleton Corp., 100,000 shs. partic. cum. \$3 div. pref. stock and 100,000 shs. (no par) common stock in units of 1 sh. of partic. pref. and 1 sh. of common at \$65 per unit, plus an amount equal to accrued divs., or the pref. stock at rate of \$3 per sh. per annum. By Hambleton & Co., Inc.

100,000 units (S. W.) Straus Investing Corp., 100,000 shs. 6% cum. pref. stock, series A (\$50 par), and 100,000 shs. common stock (no par), representing 100,000 unit cdfs. (second series) at \$58 per unit (flat). By S. W. Straus & Co., Inc.; and Love, Macomber & Co., New York.

450,000 shs. Financial Research Association, Inc., common stock at \$12.50 per share. By Tooker & Co., Orton, Kent & Co.; and Green, Ellis & Anderson.

200,000 shs. Chain Store Fund, Inc., capital stock (no par value) at \$27 per share by Childs, Jeffries & Co.

120,000 shs. Banc Ohio Corp., Common stock at \$43 per share. By Otis & Co. and The First Citizens' Corp.

MUNICIPAL FINANCING.

\$11,000,000 State of Illinois 4% bonds, sold at 92.627, an interest cost basis of about 4.55%, to a group managed by the Continental Illinois Co., Chicago. Bonds mature from 1945 to 1959 incl.

10,650,000 Chicago Sanitary District, Illinois, 4 1/2% bonds, due from 1930 to 1949 incl., sold at 93.89, a basis of about 5.31%, to a syndicate also headed by the Continental Illinois Co., Chicago.

7,500,000 State of Missouri 4 1/2% road bonds sold at 100.075, a basis of about 4.49%, to a syndicate headed by Estabrook & Co., of New York. Issue due annually on Oct. 1, from 1948 to 1952 inclusive.

6,365,000 Jersey City, N. J., 5% bonds, due from 1930 to 1967 incl., sold to a Bancamerica-Blair Corp. syndicate as follows: \$3,471,000 impt. bonds at 102.36, a basis of about 4.80%; \$2,894,000 school bonds at 101.91, a basis of about 4.82%.

5,626,000 Milwaukee, Wis., 4 and 5% bonds, due from 1930 to 1948 incl., sold to a syndicate managed by White, Weld & Co., New York, at 100.13, a basis of about 4.73%.

Changes in dividend declarations for September were more numerous than in previous months. The following table, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE DIVIDEND CHANGES.

Allis-Chalmers Mfg. Co.—Quar. div. of 50 c. per sh. on new common stock. Prior to the split-up on a 4-for-1 basis of the old common a quar. div. of \$1.75 per sh. was paid.

American Chicle Co.—Extra div. of 15% in common stock in addition to regular quar. div. of 50c. per sh. on the common stock.

American Laundry Machinery Co.—3% stock div. and regular quar. cash div. of \$1 a sh. on the capital stock.

American Maize Products Co.—Div. of 50c. a sh. on the common stock.

American Milling Co.—Extra div. of 10c. a sh. on the common stock.

American Thermos Bottle Co.—Quar. div. on common stock increased from 25c. a sh. to 30c. a sh.

American Wringer Co.—Initial cash div. of 75c. per sh. on the com. stk.

Apponaug Co.—Initial div. of 50c. a sh. on the common stock.

Art Metal Works, Inc.—Quar. div. on common stock increased from 60c. per sh. to 75c. per sh.

Baltimore & Ohio RR.—Quar. div. on the common stock increased from 1 1/4% per sh. to 1 3/4% per share.

Bickford's, Inc.—Initial quar. div. of 25c. per sh. on the new common stk.

Boston Woven Hose & Rubber Co.—Extra div. of \$2 per sh. on the common stock.

Burroughs Adding Machine Co.—Special div. of \$1 a sh. on the capital stock.

Campe Corp.—Initial quar. div. of 50c. a sh. on the common stock.

Canadian Westinghouse Co., Ltd.—Quar. div. of 50c. a sh. on the new common stock. This is equivalent to \$3 per sh. on the old common which was recently split up on a 6-for-1 basis and which paid \$2 per sh. quar.

Carpel Corp.—Initial quar. div. of 25c. and an extra div. of 12 1/2 c. per sh. on the common stock.

Central National Corp.—Initial div. of \$1 a sh. on the class B stock.

Chain Store Stocks, Inc.—Initial div. of 1 1/4% in stock on the capital stk.

Chapman Ice Cream Co.—Extra div. of 25c. a sh. on the capital stock.

Chicago Flexible Shaft Co.—Initial quar. div. of 30c. per sh. on the common stock.

Claremont Investing Corp.—Extra div. of 6c. per sh. on the common and pref. stocks in addition to usual quar. div. of 19c. per sh. on common and 31c. per sh. on the pref. stock.

Cleveland Electric Illuminating Co.—Quar. div. on common stock increased from 35c. a sh. to 40c. a share.

Cliffs Corp.—Initial quar. div. of \$1 per sh. on the common stock.

Clorox Chemical Co.—Annual div. rate on the class A and class B stocks increased from \$1.50 per sh. to \$2 per share.

Coca-Cola International Corp.—Quar. div. on the common stock increased from \$2 per sh. to \$3 per share.

Connecticut General Life Insurance Co., Hartford, Conn.—Extra div. of 1% in addition to regular quar. div. of 3% on the capital stock.

Crum & Foster, Inc.—Div. rate increased from 9 to 10% per annum on the class B stock.

Detroit Gasket & Mfg. Co.—Initial quar. div. of 30c. per sh. on the common stock.

Dow Chemical Co.—400% stock div. on common stock.

Economic Investment Trust, Ltd.—Semi-annual div. increased from 2% to 2 1/2% on the capital stock.

Edison Bros. Stores, Inc.—Initial quar. div. of 25c. a sh. on the com. stk.

Food Machinery Corp.—2% stock div. on capital stock.

Formica Insulation Co.—Extra div. of 55c. a sh. on the common stock.

Founders Holding Co., Inc.—Div. of 2 1/2% in stock on the new cap. stk.

Granby Consolidated Mining, Smelting & Power Co.—Quar. div. on the capital stock increased from \$1.75 a sh. to \$2 a share.

Grand Rapids Metalcraft Corp.—Extra div. of 10c. per sh. on the common stock.

Ground Gripper Shoe Co., Inc.—Extra div. of 25c. per sh. on the common stock.

Hall (W. F.) Printing Co.—Extra cash div. of 25c. per sh. on the com. stk.

Harbauer Co. (The), Toledo, Ohio.—Extra div. of 60c. a sh. on the common stock and a quar. div. of 35c. a sh. compared with previous quar. divs. of 25c. a share.

Hart & Cooley Co., Hartford, Conn.—Extra div. of \$1.25 a sh. on the common stock.

Hartford Electric Light Co.—Extra div. of 13 1/4 c. a sh. on the com. stk.

Hercules Motors Corp.—Initial quar. div. of 45c. per sh. on the cap. stk.

Hydraulic Brake Co.—20% stock div. on common stock.

Indiana Pipe Line.—Quar. div. of 50c. a sh. and an extra div. of 25c. a sh. on the new capital stock.

Inland Investors, Inc.—Quar. div. on the common stock increased from 55c. per sh. to 60c. per share.

International Petroleum Co., Ltd.—Div. increased from 12 1/4 c. to 25c. per sh. in respect to the shares specified in any bearer share warrants of the 1929 issue.

Jantzen Knitting Mills (Ore.)—Extra div. of 50c. per sh. on the cap. stk.

Marlin Rockwell Corp.—Extra div. on common stock increased from 50c. per sh. to 75c. per share.

Michigan Steel Corp.—Extra div. of 50c. a sh. on the common stock.

Mohawk Investment Corp.—100% stock div. on the capital stock.

Moreland Oil Corp.—Extra div. of 5c. a sh. and an initial quar. div. of 20c. a sh. on the class B stock.

Mortgage Bond & Title Corp.—Initial quar. div. of 34c. a sh. on the common stock.

Mutual Investment Co.—Extra div. of 1 1/4% in addition to the regular quar. div. of 1 1/4%.

National Biscuit Co.—Extra div. of \$1 per sh. on the common stock.

National Standard Co.—Extra div. of 25c. a sh. on the common stock.

New England Public Service Co.—Quar. div. of 25c. per sh. on common stock. Prior to 100% stock div. 45c. per sh. quar. was paid.

North Boston Lighting Properties.—Quar. div. increased from 75c. a sh. to \$1 a sh. on the common stock.

Northeastern Power Corp.—Extra div. of 75c. a sh. on the common stock and regular quar. div. of 25c. a share.

Noxzema Chemical Co. (The), Baltimore.—10% stock div. on the class A stock.

Noyes (Charles F.) Co., Inc.—Initial quar. div. on common stock of 45c. per share.

Ogilvie Flour Mills Co., Ltd.—Extra div. of \$17 per sh. and regular quar. div. of \$2 per sh. on the common stock.

Ontario Mfg. Co.—Quar. div. of 75c. a sh. on the common stock. Previously an extra div. of 15c. a sh. and a regular quar. div. of 45c. a sh. were paid on this issue.

Packard Motor Car Co.—Two interim divs. of 15c. a sh. on the new common stock.

Penn Max Fuel Co.—Div. of \$1 per sh. on the capital stock as against 75c. per sh. on Dec. 15 1928.

Pennsylvania Salt Mfg. Co.—Extra div. of \$1 per sh. on the capital stock.

Polymet Mfg. Corp.—Quar. div. of 25c. per sh. on new (no par) stock. Prior to the 3-for-1 split-up a quar. div. of 62½c. per sh. was paid on the old stock.

Providence (L. I.) Gas Co.—Quar. div. on the capital stock increased from 25c. to 30c. per share.

Quebec Power Co.—Quar. div. increased from 50c. per sh. to 62½c. per sh. on the common stock.

Roth Packing Co.—Initial quar. div. of 50c. a sh. on the common stock.

Rutland RR.—Div. of 2% on the 7% cumul. pref. stock. On Dec. 15 1928 a div. of 1% was paid; none since.

Schnebbe Fire Protection Engineering Corp.—Initial div. of 12½c. a sh. quar. on the common stock.

Seeman Bros., Inc.—Quar. div. on the common stock increased from 50c. a sh. to 75c. a share.

Shattuck (Frank G.) Co.—Quar. cash div. of 25c. per sh. on new capital stock. This places new stock on a \$1 annual basis or the equivalent of \$3 on the old shares which paid \$2 annually.

Shenandoah Corp.—Initial stock div. of 1½% on the common stock.

Signode Steel Strapping Co.—Initial quar. div. of 20c. a sh. in cash and 1% in stock on the common stock.

Southern Bankers Securities Corp.—Initial quar. div. of 25c. in cash and 1% in common stock on the common stock.

Sparks Withington Co.—Increased common stock placed on \$1 annual div. basis, being equal to \$4 annually on the old stock. Prior to the 300% stock div. \$3 per sh. annually was paid on the old common stock.

Standard Brands, Inc.—Initial quar. div. of 37½c. a sh. on the common stock.

Starrett (L. S.) Co.—Initial quar. div. of 50c. per sh. on the common stk.

Transportation Insurance Co.—Initial div. of 25c. a sh. on the cap. stk.

Twin Disc Clutch Co., Racine, Wis.—Extra div. of 25c. per sh. on the common stock.

United States Electric Light & Power Shares, Inc.—Quar. div. on trust cfs., series A increased from 64c. per sh. to 83c. per share.

United States Finishing Co.—Initial divs. of 50c. per sh. in cash and 1% in stock on the new common stock.

United States Tobacco Co.—Quar. div. on common stock increased from 75c. per sh. to \$1 per sh. in addition to a 20% stock dividend.

Warner Co.—Extra div. of 50c. a sh. in addition to regular quar. div. of 50c. a sh. on the common stock.

Washington Oil Co.—Quar. div. of 75c. per sh. on the capital stock compared with \$1 per sh. paid quar. prior to the 50% stock dividend.

Washington Title Insurance Co.—100% stock div. on the capital stock.

UNFAVORABLE DIVIDEND CHANGES.

American Seating Co.—Quar. div. on common stock reduced from 75c. to 50c. a share.

Atlantic Ice & Coal Co.—Quar. div. of \$1 per sh. on the common stock omitted.

Davis Mills, Fall River.—Quar. div. of 1% on the common stock omitted.

Hirsch Co., Sturgis, Mich.—Quar. div. of 30c. per sh. on common stock omitted.

Houston Gas & Fuel Co.—Quar. div. of 1¼% per sh. on the preferred stock omitted.

Huttig Sash & Door Co.—Quar. div. of 37½c. per sh. on the common stock omitted.

Indian Motorcycle Co.—Quar. div. of \$1.75 per sh. on the preferred stock omitted.

New Orleans Public Service Inc.—Quar. div. of 56½c. per sh. on common stock omitted.

Pacific National Co.—Quar. div. of 37½c. per sh. on the capital stock was omitted.

Park Utah Consolidated Mines Co.—Quar. div. of 20c. a sh. on common stock omitted.

Pick (Albert) & Co.—Quar. div. of \$1.75 per sh. on the preferred stock omitted.

Richmond Radiator Co.—Quar. div. of 87½c. per sh. on the preferred stock omitted.

Triplex Safety Glass Co. of North America, Inc.—Final div. on the common stock omitted.

United Cosmetic Shop, Inc.—Quar. div. of 25c. a sh. on the class A common stock omitted.

THE UNITED STATES TREASURY SEPTEMBER FINANCING.

The United States Treasury's quarterly mid-month financing attracted more than the ordinary attention the present time, because of certain unusual features appertaining to the same. Secretary Mellon decided not to avail of the authority conferred upon him by the Act of Congress approved June 17 1929 to issue short-term Treasury bills on a discount basis and bearing no interest. The general opinion was that he was well advised in adopting this course, since in this country we are not yet familiar with Treasury bills of that description, though in Great Britain the practice has been a feature of Government financing for a very long time. It was felt that when inaugurating the practice in this country it ought to be under more favorable money market conditions than those prevailing at the present time—that is, when there shall be a greater supply of available funds, with money rates low, instead of a period of great tension and high rates, or, in other words, when money is easy—rather than tight. In brief, the view was that before embarking upon the new policy it would be well to wait until money market conditions got back to the normal. Apparently also the Treasury Department thought it would be well to wait for a more favorable opportunity before availing of the authority now possessed to finance the Government's needs by putting out bills on a discount basis. At all events, the old method of financing was continued

and a new offering of Treasury certificates of indebtedness made. But here also the act of June 17 1929 involved a departure from the previous course in the issuance and offering of certificates.

In authorizing Treasury bills on a discount basis the new Act did not deprive the Treasury of the alternative of continuing to sell certificates of indebtedness, but it did make a very important change in the character of these certificates. It extended to them complete exemption from Federal income taxes, the same as the proposed Treasury bills, to be sold on a discount basis, are to have. Previously certificates of indebtedness were exempt only from the normal income taxes. Now they are exempt also from the surtaxes. As these surtaxes run to a maximum of 20% on incomes in excess of \$100,000 a year, the importance and value of this further tax exemption readily becomes apparent.

Possessing this added degree of tax exemption, the Secretary of the Treasury felt warranted in reducing the rate of interest in his new offering of certificates. The offering was for \$500,000,000, "or thereabouts," the certificates to run for a period of nine months, bearing date Sept. 16 1929, and maturing June 16 1930, with the rate of interest 4½%. In his financing the previous June the Secretary, when offering \$400,000,000 certificates of indebtedness, also running nine months, fixed the rate of interest at 5½%, or ¼ of 1% higher than the rate in the new offering. The rediscount rate of the Federal Reserve Bank of New York at that time was only 5%, while since then it has been raised to 6%, and hence the 5½% rate of interest in the certificates was then higher even than the Federal Reserve rediscount rate. It was, in fact, the highest rate which the Treasury had been obliged to offer in any issue of certificates for eight years, or since 1921. In March 1929, in an offering of \$475,000,000 of certificates the rate of interest was 4¾%, itself an exceptionally high figure. Yet this offering at 4¾% did not meet with a very flattering response. It brought subscriptions of no more than \$523,000,000, the oversubscription being far below what had been expected. It was because of this very small oversubscription that the Secretary felt impelled to raise the rate of interest in his June offering to 5½%, and there was a further impelling cause in the fact that the March certificates were then selling on a price basis yielding in excess of 5%. It should be added that the Secretary had no difficulty in getting adequate subscriptions to the June offering at 5½%. In fact, though he offered only \$400,000,000 at that time, the subscriptions aggregated no less than \$1,118,862,000, out of which the Secretary made allotments to a total of \$404,212,000.

The reduction now by Secretary Mellon of the rate of interest to 4¾% in his September offering of \$500,000,000 certificates of indebtedness running for nine months, reflected simply the greater degree of tax exemption enjoyed by the new certificates. It did not imply belief on the part of the Secretary in an early easing of the money tension, as some Stock Exchange commentators hastily concluded at the time. The truth is, the lowering of the rate by only ¼ of 1% from the high rate paid in June was less than might have been expected in view of the added tax exemption. Excepting the First Liberty Loan 3½%, no issue of United States obligations now outstanding carries the privilege of total income tax exemption. And to be able to obtain 4¾% interest on a fully tax exempt United States obligation was obviously something very rare. It was figured that the 4¾% in the new certificates was equivalent to 6½% for non-exempt issues on incomes in excess of \$100,000. The high rate insured an enormous oversubscription at the very start. As often explained in these columns, there has always been a considerable inducement for the banks to subscribe to certificates of indebtedness, either on their own account or for account of their depositors or patrons, and under the Act of June 17 1929 the inducement has been vastly increased. In the first place, the proceeds of these subscriptions are always left with the bank until the time when the Treasury has need of them, and draws them out. On such Government deposits the banks are obliged to pay to the Government only 2% interest per annum, whereas it has been possible for a long time to loan the money out on call on the Stock Exchange at 7% to 10%, and even at higher rates. This is one advantage. A second advantage is that being Government deposits, the banks are not obliged to maintain any cash reserves against the same. That certainly constitutes another important item. To all this there has now been added a third advantage in the exemption from the surtaxes. These begin with 1% on the first \$4,000 above \$10,000, and run to a maximum, as already stated, of 20% on the amount of income exceeding \$100,000. The banks themselves of course are not able to avail of such exemption, being corporations, but wealthy patrons of the banks are, and, in any event, the proceeds of these subscriptions remain with the bank acting for these wealthy individuals with large income.

All this was bound to bring large subscriptions, as already stated, and it seems certain to bring still larger subscrip-

tions on future issues of certificates, even at less attractive rates of interest, should it be deemed expedient to continue the issuance of certificates of indebtedness at subsequent quarterly periods of Government financing. There was one other new feature in the Treasury's September offering of certificates. In addition to accepting in payment for the new issues old issues of certificates maturing in September the Treasury offered to take at 98 and interest a total of \$100,000,000 of any of the three issues of outstanding Treasury notes bearing 3½% interest and maturing in 1932. These notes, it was pointed out, were being purchased by the Government for sinking fund purposes, but obviously the step also meant that the Treasury was already beginning preparations for the retirement of these notes. In announcing the \$500,000,000 offering of new certificates Secretary Mellon pointed out that the proceeds were needed to meet \$510,000,000 of Treasury certificates due and payable on Sept. 15 1929, and that there was also \$65,000,000 of interest on the public debt payable in September 1929, and over \$149,000,000 in October 1929.

The subscription books for the new certificates were opened on Friday morning, Sept. 6, and were closed on Sept. 9, as subscriptions kept pouring in in great volume. Aggregate subscriptions reached \$1,486,492,000. The Secretary made allotments altogether of \$549,707,500 of the new certificates. Of this amount, \$104,274,000 represented allotments on subscriptions for which Treasury certificates maturing Sept. 15 were tendered in payment, which subscriptions, as usual, were allotted in full. The total also included \$100,000,000 allotted on subscriptions for which 3½% Treasury notes were tendered in payment. Allotments on other subscriptions were made on a graded scale. Secretary Mellon was careful to point out that the large oversubscription did not signify any prospective easing of the money market or indicate large supplies of funds seeking investment, but must be accepted as reflecting the attractiveness of the feature of total tax exemption on a United States obligation bearing 4½% interest.

THE STOCK MARKET DURING SEPTEMBER 1929.

Excepting the first few days of the month, the stock market was weak and depressed all through September and had numerous sinking spells, from which there were only fitful recoveries, and finally fell into a state of almost complete collapse, prices crumbling away on the last day of the month (Monday, Sept. 30) in a perfectly startling manner. All the time, however, there were independent upward movements in special stocks, not a few of which reached new high peaks for the year, as a result of operations by speculative groups who persisted in their campaign to carry their favorites still higher and who apparently had no difficulty in obtaining from the banks all the funds that they needed for the purpose. On the other hand, support appeared to be lacking in many of the stocks which had previously been manipulated upward in a very sensational way and had as a consequence induced an enormous amount of buying on the part of the general public. These stocks now displayed amazing weakness, and of course operators for a decline aided the movement downward. Upward rebounds occurred at varying interludes as selling pressure ceased and bear operators covered their outstanding short contracts. The two main influences underlying the general depression were, firstly, the fact that trade and business, after having resisted seasonal tendencies ordinarily existing towards a diminution of activity during the Summer months, were now showing some signs of slackening, manifestations of this being especially evident in the steel industry, and, secondly, the circumstance that brokers' loans on the security of stock and bond collateral not only failed to show the contraction so devoutly desired, but kept expanding and indeed now mounted in such a startling way as to incline even some of the most daring speculators to make pause. Many banking institutions, too, began to recognize the need of calling a halt, though this did not prevent, as already noted, star performances for higher prices in special stocks. In the end, however, even these latter were forced to desist and let their favorites slide downward with the rest of the market, confining themselves, mainly, to retarding the downward pace in the stocks in which they were operating.

The market opened on Tuesday, Sept. 3, after the Labor Day holiday on Monday, Sept. 2, and after an absence of trading the previous Saturday, Aug. 31, on which day the Stock Exchange was closed, there having thus been an intervention of a three-day holiday period—the market opened after this long recess in most buoyant fashion, in continuation of the bullish movement that had characterized the most of the last three weeks of August, and prices bounded up in the same unrestrained fashion as before. Many new high records for the year were established all through the list. There had been a great accumulation of orders over the holidays, and buying was conducted with great avidity. More or less profit taking was in evidence, but it did not appear to make much impression upon prices. The money situation was not what could be desired, but

was being given little consideration at this time. The call loan rate at the Stock Exchange remained unchanged from the previous week at 9%, but the prevailing view at that time regarding money found graphic expression in one of the market reviews for that day, which said: "Sentiment regarding the credit outlook was reassured by the activity of the Federal Reserve authorities in placing funds at the disposal of business through bill purchases in the open market." On Wednesday, Sept. 4, there was a further display of great buoyancy, and prices were carried still higher, in the great majority of cases, though a reactionary tendency developed in the afternoon on extensive sales to realize profits. On Thursday, Sept. 5, the market again showed great strength, but the Stock Exchange statement of brokers' loans for the month of August showing a further increase of \$407,825,132 during that month, on top of \$402,573,019 increase in July and \$406,083,350 in June, making a total expansion of \$1,216,481,501 for the three months, appeared to be producing much more of an impression than previous similar returns; operators for a decline, noticing this, began a severe drive against prices, precipitating violent declines in the afternoon all through the list. On Friday, Sept. 6, however, there was pronounced recovery, with some further new high prices for the year, notwithstanding that the weekly return of the Federal Reserve Bank of New York registered a further increase in brokers' loans for the latest week of \$137,000,000. Stress was laid upon the fact that the United States Treasury, in its offering of certificates of indebtedness as part of its program of September financing, had fixed the rate of interest on the certificates at only 4½%, against 5½% in its offering of certificates the previous June. The fact that the lowering of the rate followed from the circumstance that the new issue of certificates enjoyed a far higher degree of tax exemption was entirely lost to sight. At the same time, as it happened, the call loan rate on the Stock Exchange on that day dropped to 6%. As a consequence, the market again took on a bullish hue, and most of the losses of the previous day were recovered.

After this, however, unqualified weakness developed, and this weakness acquired growing momentum as the month progressed, gaining in force right up to the closing day, as already noted, relieved only by minor upward reactions from time to time, natural under the circumstances, and by upward movements in special stocks. A pronouncement by Roger W. Babson at this time, as related in the earlier part of this article, that sooner or later a crash would come which would bring a decline of from 60 to 80 points in leading stocks, fitted in well with the occasion, and was strongly stressed by those wishing to see stock values go lower and force a contraction in Stock Exchange loans. Liquidation on a very extensive scale now occurred. Some of the different groups of speculators appeared at length to have come to a realizing sense of the serious consequences involved in the constant expansion in Stock Exchange borrowing, week after week and month after month. The Stock Exchange's own statement of brokers' loans, revealing an increase of over \$400,000,000 a month for three successive months, seemed to come as an eye-opener to many of those who had previously seen the total of borrowing of that description steadily rising without taking much, if any, notice of it. The banks also appeared to be becoming apprehensive, and to be bringing pressure to bear on the speculative fraternity to reduce its market commitments. Much was likewise made of the large reduction recorded in the unfilled orders of the U. S. Steel Corporation in its statement for the month of August, issued on Tuesday, Sept. 10. The steel stocks now became the weakest group in the entire Stock Exchange list. U. S. Steel itself, which had attained a new high for the year on Sept. 3, at 261¾, 10 days later, on Sept. 13, got down to 230½, a drop of over 31 points, it will be seen, and on the closing day of the month (Sept. 30), sold as low as 221½, a decline from the month's high of over 40 points. The advance in the Stock Exchange call loan rate on Tuesday, Sept. 10, to 10%, was a further weakening influence, but the drop back to 7% on Sept. 11 did not serve to stop the liquidation, though the market did enjoy somewhat of an upward reaction on that day. On Sept. 12 a further severe break occurred, and unfounded rumors gained currency that there was to be another advance in the rediscount rate of the New York Federal Reserve Bank. Call loans on that day ruled at 8% the entire day, and on Friday, Sept. 13, ranged down from 8% to 7%. On this last mentioned day, however, the further increase of \$120,000,000 in brokers' loans shown in the Federal Reserve statement issued the previous evening dealt a new blow to Stock Exchange values, carrying prices to still lower levels, though a sharp rally occurred in the closing hour.

The market now suffered repeated sinking spells, and while enjoying occasional rallies, kept steadily losing strength. Stocks commanding the favor of group speculators operating for the rise stood out in sharp contrast in the general weakness, and some high-priced specialties were still being pushed up 5 or 10 points in a single day.

MONTHLY REVIEW

But these were exceptions, and merely emphasized the general weakness, and stocks not subject to manipulation either remained dormant or sagged badly. Upward spurts in money again came in to add to the prevailing depression. On Monday, Sept. 16, the call loan rate on the Stock Exchange ruled at 7½% all day, but the stock market was apathetic, except in the case of shares which commanded speculative favor. On Sept. 17 the call loan rate jumped to 10%, and on Sept. 18 the range was from 9% to 10%, though on Sept. 19, after renewals had been arranged at 10%, there was a drop in the rate for new loans to 7%. Opportunity on this last mentioned day was taken of this lower call loan rate to bid up prices, and this started a covering movement by shorts which brought an improvement in prices for the time being. On Friday, Sept. 20, however, with a further increase of \$95,000,000 in the total of brokers' loans in the Federal Reserve statement issued the day before, caused a renewed tumble in values. The rest of the month the market had an exceedingly bad time of it. There was a renewed surge in money rates, call loans on the Stock Exchange touching 10% on Monday, Sept. 23, and after getting back to 8% on Sept. 24, rising again to 10% on Sept. 25. The rate remained at 9% on Sept. 26 and Sept. 27, but on Monday, Sept. 30, once more advanced to 10%. Then also the probability that the Bank of England rate would be raised from 5½% to 6½% became a practical certainty before the actual advance on Thursday, Sept. 26, as large withdrawals of gold from the Bank occurred day after day. The difficulties in which the so-called Clarence E. Hatry group of securities became involved on the London Stock Exchange appeared to have little relevancy to the state of things in this country, but was, nevertheless, used by bears to bring pressure against the market here. The London Stock Exchange suspended dealings in the securities referred to on Friday, Sept. 20, something quite unusual, and on Wednesday, Sept. 25, decided to defer for one month settlement in the shares of the seven companies involved. Some comfort was derived from news dispatches in the daily papers saying that Government revenues were proving so satisfactory that President Hoover was likely to urge Congress to enact legislation providing for a further reduction in taxes, though the precise form of reduction was as yet undetermined. On the strength of this rumor the stock market enjoyed a good sized rally on Tuesday, Sept. 24, but broke again badly in the afternoon. On Wednesday, Sept. 25, liquidation proceeded on a wide scale and the market fell into a state of almost a complete collapse, with large and general declines, as the call loan rate again mounted to 10%. In the last hour, however, a sharp upward reaction began under the influence of supporting orders, which suddenly appeared in all parts of the market, with the result that the rebound was almost as pronounced as the antecedent break, and in a number of stocks the whole or the greater part of the decline earlier in the day was recovered. Thus American Tel. & Tel., from 293¼ early in the day, fell to 286½, but closed at 292½, and Radio Corporation, after declining from 89½ to 85½, got back to 89½ at the close. U. S. Steel, from a high of 234¼ on that day, fell to 226½, but closed at 231½; American & Foreign Power, from a high of 184½, declined to 171½, and then recovered to 181½; Johns-Manville, from 207, fell to 193, and closed at 203, while J. I. Case Threshing, from 400, dropped to 383, and then closed at 396. The case of Adams Express furnished the most conspicuous instance of all; from a high of 630 it tumbled on that day to 575, a loss of 55 points, and then recovered to 630, its previous high.

But, as far as the general market was concerned, this rally again failed to be enduring. It is true that on Thursday, Sept. 26, the market became somewhat more settled, notwithstanding that the advance in the Bank of England discount rates occurred on that day, and the news of the advance was known at the opening of the Stock Exchange on that day, the effect of the action having been previously announced, and a feeling prevailed that the worst had now come to pass. But on Friday, Sept. 27, the knowledge conveyed in the Federal Reserve statement the previous evening that the brokers' loans total had run up \$192,000,000 more, when some contraction had been looked for owing to the decline and liquidation in stocks, proved too much for the market, and it fell into a state of almost utter collapse, with only a slight rally in the closing hour. On Saturday, Sept. 28, and Monday, Sept. 30, prices continued their downward plunge, and the close on the latter day was in most instances, though not in all, at the lowest figures of the month, with big losses for the month, too, in not a few cases. The sales for the month on the New York Stock Exchange aggregated 100,056,120 shares, or larger than in any preceding September, but fell considerably short of the high record for any month which was reached in November 1928, when the month's business footed up no less than 150,360,075 shares. In September 1928 the volume of trading was also large, the sales reaching 90,578,701 shares, but in September 1927 the sales were only 51,576,590 shares, and in September 1926 they were no more

than 37,030,166 shares. On the New York Curb Exchange the dealings aggregated 40,041,500 shares, which compares with 50,192,030 shares in August, and with 16,108,838 shares in September 1928.

It follows from what has been said that as far as the separate stocks are concerned the fluctuations in prices have been of wide extreme, this arising out of the fact that in many instances new high records for the year were made at the beginning of the month, after which progressive declines of large extent occurred. Nor have there been many exceptions to the general decline, all classes of stocks and all groups of properties having participated in the smash. The wide extremes of the fluctuations in the case of U. S. Steel have already been mentioned. General Electric fell from 397, Sept. 5, to 352¼ Sept. 28. American Tel. & Tel., after rising from 280, Sept. 13, to 310¼ Sept. 19, fell to 286½ on Sept. 25, and closed Sept. 30 at 293½. International Tel. & Tel. fell from 149¼, Sept. 3, to 122½ Sept. 30. Commercial Solvents B rose from 484 Sept. 10 to 700 Sept. 19, then dropped back to 615 Sept. 25, and closed Sept. 30 at 620. American Can dropped from 179¾ Sept. 3 to 164¼ Sept. 13, then advanced to 182¾ Sept. 19, but closed Sept. 30 at 168½. American & Foreign Power, after moving up from 156½ Sept. 5 to 199¼ Sept. 21, closed Sept. 30 at 169; American International Corporation, after touching 96¼ Sept. 20, closed Sept. 30 at 85; General Motors fell from 79¾ Sept. 7 to 66 Sept. 28; Chrysler from 74¾ Sept. 7 to 55¾ Sept. 30; Auburn Automobile tumbled from 514 Sept. 18 to 401 Sept. 30; Allis Chalmers fell from 317 Sept. 3 to 287 Sept. 25; Western Union Telegraph from 235½ Sept. 3 to 209¼ Sept. 30; Adams Express, after having first fallen from 593 Sept. 3 to 500 Sept. 4, and then touched 660 Sept. 26, closed Sept. 30 at 550 bid and 599 asked; Consolidated Gas of New York dropped from 183¼ Sept. 3 to 152½ Sept. 30; Pacific Gas & Electric from 98¾ Sept. 16 to 80¾ Sept. 25; Union Carbide & Carbon from 140 Sept. 10 to 120 Sept. 28; International Harvester from 142 Sept. 3 to 115 Sept. 28; General Railway Signal from 126 Sept. 3 to 113½ Sept. 27; Westinghouse Electric & Manufacturing from 289¾ Sept. 3 to 228 Sept. 30; Anaconda Copper from 133¾ Sept. 7 to 115¼ Sept. 30; Greene-Cananea Copper from 200½ Sept. 7 to 174¼ Sept. 30; Kennecott Copper from 95¼ Sept. 9 to 81½ Sept. 28. May Department Stores, after jumping from 77½ Sept. 12 to 105 Sept. 13, closed Sept. 30 at 84. United States Rubber advanced from 45½ Sept. 4 to 58¾ Sept. 17, but closed Sept. 30 at 52¾. Houston Oil followed an independent course and rose from 74 Sept. 5 to 98¼ Sept. 30. Allied Chemical & Dye dropped from 354¼ Sept. 3 to 312½ Sept. 30.

The railroad stocks also suffered severely. Many of these made new high records for the year in the early part of the month. New York Central fell from 256¾ Sept. 3 to 218 Sept. 30; Baltimore & Ohio from 145½ Sept. 14 to 132 Sept. 30; Atchison from 295 Sept. 3 to 267 Sept. 27; Norfolk & Western from 290 Sept. 3 to 258 Sept. 30; Union Pacific from 296¾ Sept. 3 to 264 Sept. 30; Southern Pacific from 157½ Sept. 3 to 142 Sept. 30; Erie from 93½ Sept. 9 to 80¼ Sept. 30; New Haven from 129¾ Sept. 17 to 117½ Sept. 30; Reading from 147¾ Sept. 5 to 124 Sept. 30; Pennsylvania RR. (a half-share stock) from 109¼ Sept. 3 to 97¾ Sept. 25; Lackawanna from 169¾ Sept. 10 to 150 Sept. 30; Canadian Pacific from 236¼ Sept. 5 to 218¼ Sept. 30; Rock Island from 143½ Sept. 3 to 132 Sept. 30; St. Louis-San Francisco from 132¼ Sept. 3 to 123 Sept. 30; Southern Railway from 162½ Sept. 4 to 152¾ Sept. 30, and Wabash from 71½ Sept. 4 to 63¼ Sept. 28. There were no great changes in railroad bonds aside from the fluctuations in the convertible issues. These followed the course of the stocks downward into which they are convertible.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1929.	1928.	1927.	1926.
Stock sales—No. of shares	100,056,120	90,578,701	51,576,590	37,030,166
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell...	157,599,900	143,516,000	154,387,250	121,532,000
United States Govt...	9,143,400	10,198,500	23,787,250	15,216,400
State, munic. & foreign	45,509,500	43,596,000	60,193,300	56,183,500
Total bond sales.....	212,252,800	197,310,500	238,367,800	192,931,900
Jan. 1 to Sept. 30—				
Stock sales—No. of shares	827,006,010	612,632,965	352,959,320	337,120,666
Bond sales (par value)—	\$	\$	\$	\$
Railroad and miscell...	1,514,657,300	1,518,369,650	1,632,976,300	1,504,658,000
United States Govt...	94,982,500	146,943,250	231,800,000	202,519,050
State, munic. & foreign	460,798,150	584,137,425	617,990,600	486,719,450
Total bond sales.....	2,070,437,950	2,249,450,325	2,482,767,000	2,193,896,500

THE MONEY MARKET DURING SEPTEMBER 1929.

There were no new developments in the money market during this month. The tension remained unrelieved. There was no change from the high rates prevailing for all classes of loans. On the contrary, there was a further stiffening of rates for time loans on security collateral. The Federal Reserve Banks kept adding to their holdings of acceptances purchased in the open market in the endeavor to assist the mercantile world, and the member banks being thus relieved to that extent of the necessity of financing mercantile needs in the ordinary way, were able to reduce somewhat the total of their discounts obtained at the Re-

serve Banks, but brokers' loans kept mounting higher and still higher in a most disquieting fashion. Call loans on the Stock Exchange repeatedly touched 10%, and on only one day got as low as 6%. Repeated breaks in prices on the Stock Exchange, with attending liquidation, did not serve to diminish the demand for loanable funds, and the continued growth in brokers' loans told plainly why this was so and afforded striking testimony to what was going on. Great absorption of funds in stock speculation was manifestly the dominating feature. Indeed, among observers in close touch with monetary conditions astonishment prevailed at the mildness of the upward spurts in call loan rates in view of the immense absorption of funds in security speculation. In addition, the latter part of the month, the marking up by the Bank of England of its rate of discount from 5½% to 6½% and the almost absolute certainty that developed some days before the event that this would have to be done, led to greater or smaller withdrawal of foreign funds invested or loaned out here. The first few days of the month all loans on the Stock Exchange were at the single figure of 9%. On Friday, Sept. 6, there was a sudden dip in the afternoon after the bulk of the business had been done for the day to 6%. But no loanable funds of any great amount seemed to be offered, and it appeared very clearly that this rate was not likely to last. The following Monday, Sept. 9, renewals were arranged at 8%, and all other loans were at the same figure. On Sept. 10, after renewals had again been effected at 8%, there was an advance to 10% in the rate for new loans. On Sept. 11, 9% had to be paid for renewals, but from this there was a drop to 7% in the rate for new loans. On Sept. 12, all loans were at 8%. On Friday, Sept. 13, with the renewal rate again 8%, some new loans were put through at 7%. The following Monday, Sept. 16, all loans were at 7½%, including renewals. On Sept. 17, after renewals had again been effected at 7½%, there was an advance to 10% in the rate for new loans, which was believed to be due in part at least to collections on checks held by the Government for income tax payments. This flurry was of longer duration than the ordinary. On Sept. 18, 9% had to be paid for renewals, while the rate for new loans again advanced to 10%. On Sept. 19, 10% had to be paid even for renewals, though before the close of the day the rate for new loans dropped to 7%. On Friday, Sept. 20, all loans were at 8%, including renewals. The following Monday, Sept. 23, the renewal charge was again 8%, but on heavy calling of loans, estimated at not less than \$50,000,000, the rate for new loans advanced to 10%. On Sept. 24, all loans were at 8%, but on Sept. 25, with the renewal rate still 8%, the rate on new loans again touched 10%. On Sept. 26 and Sept. 27, all loaning was done at 9%, the last mentioned day being a Friday. The following Monday, Sept. 30, on preparations for the 1st of October dividend and interest disbursements, after renewals had been arranged at 9%, the rate for new loans again touched 10%.

In the case of time loans, quotations remained unchanged up to and including Sept. 17, at 8¼@9% for all periods from 30 days to 6 months, but beginning with Sept. 18 and up to and including Sept. 25, the rate was maintained at stiff 9% for all dates. On Sept. 26, the rate was advanced to 9@9¼% for all dates, and it remained at these figures the rest of the month. All this time transactions were very limited. The commercial paper market continued quiet all through the month, with little or no manifestations of interest, and the latter part of the month fell into the doldrums. Rates for names of choice character maturing in four to six months remained throughout nominally at 6@6¼%, while the rate for names less well known continued at 6¼@6½%, with New England mill paper quoted at the same figure.

RATES FOR MONEY AT NEW YORK.

Week Ended—	Sept. 7	Sept. 14	Sept. 21	Sept. 28
Call Loans on Stock Exchange—				
Range for week (mixed and indus. collateral)...	6 -9	7 -10	7 -10	8 -10
Week's average (mixed and indus. collateral)...	9	8¼	8½	8½
Time Loans, Mixed and Indus. Collateral—				
Thirty days.....	8¼-9	8¼-9	8¼-9	9-9¼
Sixty days.....	8¼-9	8¼-9	8¼-9	9-9¼
Ninety days.....	8¼-9	8¼-9	8¼-9	9-9¼
Four months.....	8¼-9	8¼-9	8¼-9	9-9¼
Five months.....	8¼-9	8¼-9	8¼-9	9-9¼
Six months.....	8¼-9	8¼-9	8¼-9	9-9¼
Double and single names:				
Prime 4 to 6 months.....	6-6¼	6-6¼	6-6¼	6-6¼
Good 4 to 6 months.....	6¼-6½	6¼-6½	6¼-6½	6¼-6½

The market for banks' and bankers' acceptances continued quiet the first half of the month, with occasional limited periods of activity, but showed considerable improvement the remainder of the month, and gradually strengthened in character, with the tone quite good. Cotton acceptances came into the market, and there was an excellent general demand for prime bills. No changes in rates occurred at any time during the month. The posted rates of the American Acceptance Council continued unchanged at 5¼% bid and 5½% asked for bills running 30 days, 60 days, and 90 days; at 5% bid and 5¼% asked for 120 days, and at 5% bid and 5½% asked for 150 and 180 days. The improvement in the market for acceptances followed in

considerable part from the fact that the Federal Reserve Banks continued to enlarge their holdings of acceptances—in quite considerable amount, too. From a total of \$156,514,000 Aug. 23, the holdings of the 12 Reserve Institutions increased to \$263,934,000 Sept. 25, and to \$322,818,000 Oct. 2; the previous July 10 the acceptance holdings of the 12 Reserve banks aggregated no more than \$65,976,000. The holdings of acceptances by the Reserve bank for foreign correspondents continued to vary somewhat from week to week, but remained very large and far above the Reserve banks' own holdings of acceptances; from \$447,997,000 Aug. 28, these holdings of acceptances for the foreign correspondents of the Reserve banks increased to \$453,020,000 Sept. 4; from this there was a drop to \$446,973,000 Sept. 11, then an increase to \$448,503,000 Sept. 18, and a further increase to \$455,776,000 Sept. 25, with the amount Oct. 2 at \$453,908,000.

The volume of acceptances outstanding kept steadily growing. Under date of Sept. 13 the American Acceptance Council reported an increase in the total of acceptances outstanding during the month of August in amount of \$73,837,341, and an increase for June and July combined of \$87,486,900. This brought the total, Aug. 31, up to \$1,200,536,146 as against \$952,051,109 on Aug. 31 1928; \$782,055,029 Aug. 31 1927, and only \$582,634,951 on Aug. 31 1926. In view of this great expansion, Robert H. Bean, Executive Secretary of the American Acceptance Council, was moved to say: "With every indication that the current year will develop an even greater seasonal increase, there is reason to believe that our total acceptance business at the end of 1929 will be above \$1,500,000,000." Moreover, Mr. Bean expressed the opinion that "it is a reasonable probability that the dollar acceptance total of a few years hence will be in excess of \$2,500,000,000." Meanwhile, the volume of ordinary commercial paper outstanding has continued at low levels. The Monthly Review of the Federal Reserve Bank of New York for Oct. 1 remarked that though open market outstandings of commercial paper had increased about ½ of 1% in August, following a continuous and substantial decline during the previous five months, the total at the end of August at \$267,000,000 was nearly 42% smaller than at the same date in the previous year.

PRIME BANKERS' ACCEPTANCES.

Sept. 1929.	Call Loans Secured by Acceptances.	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1.....				Sunday Holiday			
2.....							
3.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
4.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
5.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
6.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
7.....				Saturday			
8.....				Sunday			
9.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
10.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
11.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
12.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
13.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
14.....				Saturday			
15.....				Sunday			
16.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
17.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
18.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
19.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
20.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
21.....				Saturday			
22.....				Sunday			
23.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
24.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
25.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
26.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
27.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
28.....				Saturday			
29.....				Sunday			
30.....		5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½

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

Brokers' loans continued on their upward course with startling momentum, and those who looked for contraction were sadly disappointed. The grand total of the loans reached staggering proportions. Between Aug. 14 and Aug. 28 this total had risen, as narrated in our review for that month, from \$5,952,000,000 to \$6,217,000,000. From this there was an increase to \$6,354,000,000 Sept. 4; to \$6,474,000,000 Sept. 11; to \$6,569,000,000 Sept. 18; to \$6,761,000,000 Sept. 25, and to \$6,804,000,000 Oct. 2. This made \$852,000,000 increase in seven weeks. Inasmuch as during the month of September the stock market suffered repeated sinking spells, during which prices experienced severe declines, with extensive liquidation of weakly held speculative accounts, these further huge additions, week after week, came as a complete surprise and produced no little consternation. Various explanations were offered, none of them, however, very convincing. It was urged that these brokers' loans no longer could be accepted as any indication of stock speculation and that the further large increases from week to week must be ascribed to other causes, and particularly to the operation of investment trusts and holding companies, who are, as is known, extending their activities in most surprising degree, and are making very extensive appeals for new capital. But while this had a great air of plausibility and might have application to the showing for some

particular week, when the subscription calls for the new capital sought were especially large, it was evident that it could not count as a factor for a whole long series of weeks, especially as the demands for new capital, as a rule, met with ready success, and there was not the slightest evidence going to show that any large applications had to be carried in the accounts of brokerage houses. Apparently what actually happened was that the stocks shaken out passed to owners who borrowed upon them just as freely as the former owners.

The investment trusts themselves are known to possess enormous supplies of free funds, large portions of which they are loaning out on the Stock Exchange on call at the high figures to be obtained there. The new capital that they have been obtaining would add still further to the funds available for the making of loans at call on the Stock Exchange. As a matter of fact, nearly the whole of the new expansion in brokers' loans appears in the category of loans denominated as being "for account of others," under which head the loans for investment trusts and holding companies appear, these loans for "account of others" standing distinct from those which the reporting member banks make for their own account or which they made for account of out-of-town banks. If comparison be made between the figures for Aug. 14 and those for Sept. 25, between which dates the grand total of these brokers' loans has risen from \$5,952,000,000 to \$6,804,000,000, the part played by these loans "for account of others" is conspicuously apparent. In that category or subdivision the loans have run up from \$3,178,000,000 to \$3,907,000,000, being an addition of \$729,000,000, out of \$852,000,000 increase in the grand total of the loans. In the same period of six weeks the loans made by the reporting member banks for their own account increased only from \$965,000,000 to \$1,071,000,000, and those made for account of out-of-town banks from \$1,810,000,000 to \$1,826,000,000.

The monthly Stock Exchange figures relative to the borrowing on brokerage account do not deal with the different sources of borrowing upon the part of the Stock Exchange houses, and, in truth, these houses, in borrowing from the banks, presumably have no knowledge as to whether the money they obtain is supplied by the banks out of their own account or the account of out-of-town banks, or yet the account of others, but these Stock Exchange figures afford even more emphatic testimony to the way Stock Exchange borrowing is expanding, than do the weekly returns of the New York Federal Reserve Bank. As previously explained, the Stock Exchange figures, being on a more comprehensive basis than the Federal Reserve figures, and covering the whole field of Stock Exchange borrowing, the totals are always of even larger proportions than those of the Federal Reserve Bank. It is only necessary to say here, with reference to these Stock Exchange figures, that for the month of September they show a further expansion of \$667,764,553, following \$407,825,132 increase in August; \$402,573,019 increase in July, and \$406,083,350 in June, making a new addition for the four months combined of \$1,884,246,054. On June 30 the Stock Exchange total for the first time ran in excess of seven billion dollars, reaching \$7,071,221,275; for July 31 the total moved up to \$7,473,794,294, and for Aug. 31 to \$7,881,619,426. Now for Sept. 30 it has passed away above the eight billion dollar mark, and, in fact, is approaching the nine billion dollar mark, being \$8,549,383,979.

The further huge expansion in brokers' loans during September was not accompanied by new borrowing on the part of the member banks at the Federal Reserve institutions. One reason for this was that the action of the Reserve banks in resuming the purchase of bankers' acceptances in the open market led, as already explained, to a large increase in the creation of acceptances, thereby relieving the member banks from the necessity of providing for mercantile needs in the ordinary way. Another reason was that the further growth in brokers' loans was almost entirely in the loans classed "for account of others," against which loans the banks do not feel obliged to carry any cash reserves. A third reason was that as a result of the mid-month September financing of the United States Treasury, Government deposits with the member banks were very heavily increased, as has always happened at quarterly periods of Treasury financing. On Sept. 11 Government deposits with all the reporting member banks throughout the country were nil; on Sept. 18 they were \$227,000,000 (and if the figures were available for the non-reporting banks the total would stand still larger); two weeks afterward, on Oct. 2, the amount of these Government deposits with the reporting member banks still stood at \$227,000,000.

We have said that the member banks had not increased their borrowing at the Reserve institutions during September, notwithstanding the enormous further expansion in brokers' loans. The discount holdings of the Reserve banks are the measure of such borrowing. In the week from Aug. 28 to Sept. 4 these discount holdings of the 12 Reserve institutions did increase from \$973,627,000 to \$1,046,016,000, but from this there was a decline to \$972,927,000 Sept. 11,

and to \$933,916,000 Sept. 18, which was then followed by an increase to \$944,399,000 Sept. 25, with the amount Oct. 2 \$930,633,000. The holdings of acceptances purchased in the open market, as noted above, increased from \$156,514,000 Aug. 28 to \$263,934,000 Sept. 25 and to \$322,818,000 Oct. 2. Holdings of United States Government securities were increased from \$145,321,000 Aug. 28 to \$177,609,000 Sept. 18, mainly as the result of the issuance of some temporary certificates of indebtedness by the United States Treasury to the Reserve banks pending the collection of the income tax payments, and then fell to \$152,059,000 Sept. 25, and to \$145,752,000 Oct. 2. Altogether total bill and security holdings, which measure the amount of Reserve credit outstanding, after having increased from \$1,291,562,000 Aug. 28 to \$1,394,012,000 Sept. 4, were maintained relatively steady thereafter, the amount Sept. 11 being reported at \$1,370,270,000; Sept. 18, \$1,367,676,000; Sept. 25, \$1,375,467,000, and Oct. 2, \$1,414,228,000.

At the Federal Reserve Bank of New York total bill and security holdings, after running up in the week ending Sept. 4 from \$356,851,000 to \$442,628,000, fell off again to \$393,083,000 Sept. 11, and were \$397,620,000 Sept. 18; \$394,788,000 Sept. 25, and \$320,720,000 Oct. 2.

COURSE OF STERLING EXCHANGE DURING SEPTEMBER.

The overshadowing feature in sterling exchange during September was, of course, the advance in the discount rate of the Bank of England from 5½% to 6½% on Thursday, Sept. 26. The rate had been raised the previous Feb. 7 from 4½ to 5½%, and the Governors of the Bank resisted to the utmost this second advance of 1% for the reason, firstly, of the possible ill effects on British trade and, secondly, for the reason that the move itself was unpopular and extremely disliked by the MacDonald Labor Ministry, which is at the helm in the British Government. But in the final week of the month gold withdrawals from the Bank, in part for the United States, and some also for Germany, though mainly for France, proceeded on such a scale that further delay might have involved menace. The weekly return of the Bank for Sept. 4 showed a relatively small further reduction in the gold holdings, the decrease being only £84,937, and the return for Sept. 11 also showed no very large loss, only £156,159, and even the statement for Sept. 18 presented nothing alarming in a loss of £471,581 more of gold, especially as circulation concurrently showed a contraction of £3,103,000, so that reserves increased by the amount of the difference, namely £2,632,000. In the following week, however, the takings of gold for export were very heavy, and the gold came mainly from the Bank, so that the Bank return for Sept. 25 revealed a loss of the metal for the week ending on that day in amount of no less than £3,708,435. This brought the gold holdings of the Bank down to £133,212,565, whereas the Cunliffe Committee had recommended a minimum of £150,000,000. The situation was evidently becoming precarious, and the Governors of the Bank concluded not to defer any longer what had long appeared inevitable. At £133,212,565 gold holdings of the Bank compared with £173,204,657 a year previously, on Sept. 26, shortly before the amalgamation of the fiduciary currency with Bank of England notes, thus showing a loss of, roughly, £40,000,000, or say \$200,000,000.

The advance in the rate had immediate effect in stiffening rates of exchange and bringing them up to a point which precluded the taking of any further gold for shipment to the United States at a profit. Cable transfers on London on Tuesday, Sept. 3 (Monday, Sept. 2, having been Labor Day and a holiday here) were 4.84¼@4.84 13/16, and from this there was a decline to 4.84 19/32 on Sept. 18, which low figure continued on the three succeeding days, but on Monday, Sept. 23, the rate moved fractionally higher, it then becoming apparent, in view of the large further withdrawals of gold, that an advance in the Bank rate on Thursday, Sept. 26, was inevitable. On Wednesday, Sept. 26, the rate got up to and above 4.85, the range being 4.85@4.85 3/16, and from this there was an advance to 4.85 5/16@4.85½ on Sept. 26; on Sept. 30 the range was up to 4.85½@4.86 1/16. Further takings of gold for the United States were now, as already stated, rendered out of the question, and while some further amounts of gold were taken for French account on subsequent days, Anglo-French exchange also showed some slight change for the better. The Bank of England return the next week, or for Oct. 2, showed, however, that the Bank had not strengthened its gold reserves, a further decrease in the gold holdings to £130,343,588 appearing. The influences affecting sterling exchange during September were the same as in the previous month. By reason of the high money rates prevailing at New York the flow of funds from London to this country continued very heavy, while concurrently the season was at hand when Great Britain would have to make provision for large importations of cotton and wheat. In addition, tourist expenditures by Americans abroad were dwindling.

The advance in the Bank of England rate to 6½% once more brought the British bank rate above the rediscount rate of the Federal Reserve Bank of New York, which

stands at 6%. However, the New York Reserve rate continued far below the call loan rate for collateral loans in the New York security market. Open market discounts in London followed the advance in the Bank of England rate pretty closely and three months' bills at London rose to

6 3/16 on Thursday, Sept. 26, and were 6 1/4 @ 5/16 Sept. 30. Engagements of gold at London for New York account continued all through the month up to the time of the raising of the bank rate, the gold, however, being largely purchased in the open market. Not all of this gold had arrived here by the end of the month. The New York Federal Reserve Bank estimates the actual arrivals of gold in the United States during September at \$15,000,000, of which \$8,054,000 is credited to Great Britain, \$2,500,000 to the Argentine, \$3,570,000 to Bolivia, \$504,000 to Colombia, and the rest to other countries. The exports from the United States are given as only about \$800,000, but \$6,600,000 more gold was ear-marked for foreign account, leaving the net gain to the country, for the month, at \$7,600,000. The Reserve Bank figures that as against \$10,300,000 sent abroad from Great Britain in August the British shipments of the metal in September were \$7,800,000, the bulk going to France. In the course of the movement, which began in mid-June, and up to Sept. 23, it is estimated that the Bank lost gold to the amount of £32,700,000 net in round amounts. In this period the United States received from London £6,400,000 of the metal, Germany £16,900,000, and France £23,300,000, these figures covering takings in the open market as well as from the Bank of England.

THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The Continental exchanges all through the month were under the influence of the weakness in sterling exchange. The French and German exchanges were adverse to London, otherwise the gold takings at that center for French and German account would have been out of the question. With the advance in the Bank of England rate and the rise in exchange rates here on London, New York exchange on the different Continental centers likewise moved up almost without exception. The Scandinavian central banks followed the action of the Bank of England in raising their rates the very same day, the Bank of Denmark, which had been maintaining a 5% rate since June 24 1926, moving up to 5 1/2%; the Bank of Norway, which had been holding to 5 1/2% since March 26 1928, moving up to 6%, and the Bank of Sweden, which had been holding to 4 1/2% since Aug. 24 1928, advancing to 5 1/2%. The next day, namely Friday, Sept. 27, the Bank of Austria, which had kept its rate at 7 1/2% since April 23 1929, marked up the rate to 8 1/2%.

Table with columns for Sept., Bankers' Bills (Sight, Cable Transfers, Sight), Commercial Bills (SUNDAY, HOLIDAY, SUNDAY, HOLIDAY, SUNDAY, HOLIDAY), Documents for Ship Days, and Seven-Day Grain. It lists various rates for different locations and currencies.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

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. It includes columns for Bankers' Checks, Cables, and various days of the week.

The Bank of France, of course, showed steady enlargement of its gold holdings, reporting 75,734,000 francs increase in the week ending Sept. 7; 24,043,328 francs Sept. 14; 39,857,259 francs Sept. 21, and 350,452,367 francs Sept. 28. The Bank of Germany showed a decrease of 97,000 marks in its gold holdings the first week of September, but 3,008,000 marks increase the second week of the month, 5,655,000 marks increase the third week, and 20,038,000 marks the fourth week. The note circulation of the Reichsbank followed the usual course, showing 294,676,000 marks decrease the first week; 190,870,000 marks the second week, and 209,756,000 marks the third week, with 712,313,000 marks increase in the final week. The Continental exchanges moved upward, the same as sterling. Checks on Paris, as against 3.91@3.91½ at the opening of the month, got down to 3.90 13/16@3.91½ on Sept. 12, but Thursday, Sept. 26 were 3.91½@3.91½, and on Sept. 30 were 3.91½@3.92½. German exchange showed no very great change until the last week of the month, when a sharp advance occurred as a result of the marking up of the Bank of England discount rate. Checks on Berlin were 23.77%@23.80 on Sept. 3, and 23.78@23.80½ on Sept. 23, but on Thursday, Sept. 26, moved up to 23.80½@23.84, with the range Sept. 30 23.81½@23.83. Italian exchange held relatively steady throughout the greater part of the month, but also moved sharply upward on the Thursday the Bank of England rate was raised, on which day checks were quoted at 5.23%@5.23% as against 5.22%@5.22% on the opening day of the month; on Sept. 30 the range was 5.23@5.23½.

The exchanges on the countries neutral during the war were generally strong even before the advance in the Bank of England discount rate, and this advance gave them a further upward impulse. Dutch guilders for checks were on Sept. 26 quoted as high as 40.12@40.14 against 40.02½@40.05 at the opening of September; the range Sept. 30 was 40.09@40.12½. Swiss francs for checks sold up to 19.27½@19.29 Sept. 27 as against 19.23½ Sept. 3, and were 19.27½ Sept. 30. As to the Scandinavian exchanges, these showed some weakness just before the advance in the English bank rate, but moved sharply upward following the advance. The Danish crown for checks ranged at 26.64½@26.66½ Sept. 26 and was 26.65@26¾ Sept. 30 against 26.60@26.60½ Sept. 3. The Swedish crown touched 26.80½ Sept. 27 and was 26.79½ Sept. 30, against 26.77@26.77½ Sept. 3. The

Norwegian crown touched 26.66½ Sept. 26 and was 26.65½@26.67 Sept. 30, against 26.61½ on Sept. 3. Spanish pesetas showed an advancing tendency all through the month as a result of the operations of the Foreign Exchange Committee at Madrid, which were designed to keep the rate firm while the International Fairs were in progress at Barcelona and Seville, and also in pursuance of the program to stabilize the peseta at some level more nearly approaching the pre-war parity of 19.30. Checks on Madrid were 14.80@14.81 Sept. 26, and the same Sept. 30, against 14.72@14.74 Sept. 3.

The South American exchanges were again without special feature. Imports of gold from Argentina continued on a considerable scale, as already noted, and there were also large shipments to London, without, however, having much effect on exchange rates. On the contrary, the peso on Argentina sharply declined, no doubt due in part to the disturbances in the local labor situation; the peso for checks on Sept. 30 was 41.90@41.97 against 41.93@41.98 Sept. 3. Milreis on Brazil were firm, being quoted at 11.86@11.87 on Sept. 30 as against 11.86 on Sept. 3. The peso on Chile was higher at 12.07@12½ Sept. 30 against 12.04@12.10 Sept. 3.

The Far Eastern exchanges, in the case of the silver standard countries, were lower as a consequence of the continued decline in the price of silver, but the Japanese yen continued to move higher in response to the growing confidence in the new finance ministry. This confidence was not impaired any by the issuance of a statement by the Finance Minister declaring that the embargo upon gold exports would not be removed during the remainder of 1929. It was generally expected that the Diet would be dissolved in January and that the Hamaguchi Government would call for a general election with the hope of obtaining a majority in the new body, which it lacks in the existing Parliament. Until the political position of the Government is consolidated it is obliged to withhold action on its financial program because of the difficulties to be encountered from the opposition. The yen for checks on Yokohama was quoted at 47.85@48 1/16 Sept. 30 against 46.60@46¾ Sept. 3. Dollars on Hong Kong were 47 9/16@48 Sept. 30, against 48 1/16@48¾ Sept. 3, and the tael on Shanghai was 55¼@55¾ Sept. 30, against 57½@57 9/16 Sept. 3. There was no change of any consequence in rupees on Bombay. The price of silver in London was down to 23 3/16d. per ounce Sept. 30 as compared with 24¼d. at the close of August.

RATES OF EXCHANGE ON OTHER CENTRES.

Sept.	Canada	Czecho-	Bucharest	Polish	Hungary	Serbia	Bul-	Finnish	Argentina	Brazil	
	Dollar	slovakia	Lei	Zloty	Pengo	Dinar	garia	Markka	Peso	Cables	Milreis
	Checks	Checks	Checks	Checks	Checks	Cables.	Checks	Checks	Checks	Checks	Checks
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Sept.	Bolivia	Colom-	Ecuador	Uruguay	Venezuela	Chile	Peru	Portu-	Hong	Shang-	Yoko-	Manila	Singap-	Bombay	Java
	Bohiviano	bolia	Sucre	Peso	Bolivar	Peso	Libra	guese	Kong	hai	hama	Peso	ore	Rupee	Guilder
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
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New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING SEPTEMBER 1929.

<i>Bond Sales.</i>		1929.	1928.	<i>Stock Sales.</i>		1929.	1928.
September	-----	\$212,152,800	\$197,310,500	September	-----	Shares 100,056,120	90,578,701
Jan. 1 to Sept. 30	-----	2,070,437,950	2,249,450,325	Jan. 1 to Sept. 30	-----	1,798,855,860	612,632,965

The tables on pages 15 to 36 furnish a complete record of the transactions on the New York Stock Exchange during September and the range since January 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s, for special reasons, are also quoted "flat," but where this is the case the quotation "flat" will be found against the name of the issue. This method of quoting bonds became effective Jan. 2 1909.

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

Sales in September. Value.	BONDS	N. Y. STOCK EXCHANGE.	Interest Period	Price Jan. 2 1929.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.			
						Sept. 3.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.
\$	U S GOVERNMENT			<i>Bid.</i>	<i>Ask.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Bid.</i>	<i>Ask.</i>	<i>Save Prices.</i>	<i>Sale Prices.</i>	<i>Lowest.</i>	<i>Highest.</i>
795,000	First Liberty Loan--		J D	99½	Sale	97½	Sale	97½	Sale	97½ Sept. 30	98 Sept. 5	96 June 20	99½ Jan. 2
	Registered	1932-1947	J D									97½ Apr. 30	99½ Jan. 4
	-----		J D									96 May 7	99½ Jan. 25
1,000	Registered	1932-1947	J D					94	Sale	94 Sept. 30	94 Sept. 30	94 Sept. 30	94 Sept. 30
\$37,000	First 4½s	1932-1947	J D	100½	Sale	98½	Sale	98½	Sale	98½ Sept. 15	99 Sept. 17	95½ Aug. 9	100½ Jan. 2
22,000	Registered	1932-1947	J D							98½ Sept. 23	98½ Sept. 4	97½ May 27	100 Jan. 28
	-----		J D									99½ May 28	99½ Mar. 8
4,149,000	Fourth Liberty Loan--		J D										
80,000	Fourth 4½s	1933-1938	A O	100½	Sale	98½	Sale	98½	Sale	98½ Sept. 28	99½ Sept. 9	98½ Aug. 10	100½ Jan. 2
	Registered	1933-1938	A O	100½	Sale	98½	Sale	98½	Sale	98½ Sept. 30	99½ Sept. 5	98½ Aug. 12	100½ Jan. 2
1,465,000	Treasury 4½s	1947-1952	A O	111½	Sale	106½	Sale	106½	Sale	106½ Sept. 4	107 Sept. 9	105 Mar. 13	111½ Jan. 2
10,000	Registered	1947-1952	A O							106½ Sept. 21	106½ Sept. 20	105½ Mar. 23	110½ Jan. 25
642,000	Treasury 4s	1944-1954	J D	106½	106½	102½	102½	102½	102½	102½ Sept. 26	103½ Sept. 9	101½ Mar. 12	106½ Jan. 11
	Registered	1944-1954	J D									102½ May 31	104½ Jan. 19
523,000	Treasury 3½s	1946-1956	M S	103½	Sale	100½	Sale	100	100½	100 Sept. 24	100½ Sept. 6	98½ Mar. 28	103½ Jan. 2
334,000	Treasury 3s	1943-1947	J D	99½	Sale	97½	Sale	97	Sale	97 Sept. 27	97½ Sept. 5	95½ Mar. 9	98½ Jan. 2
	Registered	1943-1947	J D									98½ Jan. 7	98½ Jan. 7
347,000	Treasury 3½	June 15 1940-43	J D	98½	98½	97½	97½	97	97½	97 Sept. 27	97½ Sept. 5	95½ Mar. 12	98½ Jan. 7
STATE AND CITY SECURITIES													
9,900	New York City--3½s	Nov. 1954	M N			87	Sale	81		86½ Sept. 16	87 Sept. 3	86½ Sept. 16	88½ Jan. 19
	3½ Corporate stock	May 1954	M N	88½	90½	87		81				88½ July 30	88½ Jan. 22
	4s Registered	1936	M N										
	4s Registered	1956	M N										
	4 Corporate stock	1957	M N			105		99		91½	95	95 Mar. 1	99 Feb. 5
1,000	4½ Corporate stock	May 1957	M N					98		98		102 Aug. 21	104 May 16
	4 Corporate stock	Nov 1958	M N					101	Sale	101 Sept. 30	101 Sept. 30	101 Sept. 30	104 May 16
	4 Corporate stock	1958	M N							91½		97½ Jan. 14	97½ Jan. 14
1,000	4 Corporate stock	1959	M N							91½	97	95½ June 17	98 Jan. 22
	4s	1960	M S	99½	100			95	98½	97 Sept. 12	97 Sept. 12	97 Sept. 12	100½ Mar. 6
	4 Corporate Stock	1964	A O					95	99			99 Feb. 11	99 Feb. 11
	4 Corporate Stock	1966	A O					95				101 May 21	101½ May 7
3,000	4 Corporate Stock	1972	A O			100½		95		100½ Sept. 5	100½ Sept. 5	98½ Mar. 9	101½ May 7
10,000	4 Corporate Stock	1971	J D			105		105		101½ Sept. 19	101½ Sept. 19	101½ Sept. 19	101½ Sept. 19
4,000	4 Corporate stock	1963	M S					98		101½ Sept. 17	101½ Sept. 13	101½ Sept. 17	101½ Sept. 13
1,000	4 Corporate stock	1965	J D			110½		98	101	101 Sept. 28	101 Sept. 28	101 Sept. 28	103½ Apr. 26
1,000	4 Corporate stock	1967	J J					101	Sale	101 Sept. 30	102 Sept. 5	101 Sept. 30	104½ Jan. 29
	N Y State Canal 4s	1961	J J										
	4s	1960	J J									99½ Apr. 19	101½ May 31
	4s Barge Canal	1942	J J										
	4s	1962	J J										
	4s Canal	Mar 1958	M S									99½ Apr. 19	101½ May 31
FOREIGN GOVT. & MUNICIPAL'S													
8,000	Agric Mtge Bank s f 6s	1947	F A	87½	Sale	75	Sale	76½	Sale	73 Sept. 24	76½ Sept. 30	73 Sept. 24	90½ Jan. 25
36,000	Sinking fund 6s A	Apr 18 1948	A O	88½	90½	74	Sale	76½	Sale	73½ Sept. 24	76½ Sept. 30	73½ Sept. 24	90 Jan. 21
82,000	Akershus (Dept) extl 5s	1963	M N	89½	Sale	85½	Sale	84	85	84½ Sept. 28	84½ Sept. 17	84 Aug. 27	89½ Jan. 5
59,000	Antioquia (Dept of) Col 7s A	1945	J J	95	Sale	86½	Sale	84	Sale	84 Sept. 30	87 Sept. 6	84 Sept. 30	96½ Jan. 15
53,000	External s f 7s ser B	1945	J J	93½	Sale	87	Sale	85½	Sale	87 Sept. 26	87 Sept. 2	84 Sept. 26	94½ Jan. 7
9,000	External s f 7s ser C	1945	J J	92½	Sale	88½	Sale	85½	87½	84 Sept. 25	86 Sept. 4	84 Sept. 25	95½ Jan. 7
45,000	External s f 7s ser D	1945	J J	94	Sale	86	87	80	83½	84 Sept. 24	85½ Sept. 4	84 Sept. 24	95½ Feb. 8
40,000	Ext sec s f 7s	1957	A O	91	Sale	86	Sale	85½	Sale	85 Sept. 10	87½ Sept. 3	85 Aug. 21	95 Feb. 8
36,000	2d series trust 6s	1957	A O	91	Sale	85½	Sale	85	85½	85 Sept. 5	86 Sept. 3	85 Aug. 21	94 Feb. 11
56,000	Extl sec s f 7s 3d series	1957	A O	90	94½	85	Sale	85	86	83 Sept. 25	86 Sept. 3	83 Sept. 25	93 Jan. 9
105,000	Antwerp (City) extl loan 5s	1958	A O	90½	Sale	91	Sale	90½	Sale	90½ Sept. 3	93 Sept. 10	86 July 22	93 June 3
134,000	Argentine Govt public works 6s	1960	A O	99½	Sale	99	Sale	98½	Sale	98½ Sept. 13	99½ Sept. 4	98 Mar. 26	100½ Jan. 25
356,000	Argentine Nation (Govt) s f 6s	1959	J D	100	Sale	99½	Sale	98	Sale	98 Sept. 13	99½ Sept. 4	98 Mar. 27	101½ Jan. 15
156,000	Extl s f 6s of Oct 1925	1959	A O	99½	Sale	99	Sale	98	Sale	98 Sept. 14	100 Sept. 4	98 Sept. 14	100½ Jan. 24
265,000	Sinking fund gold 6s ser A	1957	M S	100½	Sale	100	Sale	99½	Sale	98 Sept. 12	100 Sept. 3	98 Sept. 12	101 Jan. 7
204,000	External 1st s f 6s ser B	1958	J D	100	Sale	99½	Sale	97½	Sale	97½ Sept. 30	100 Sept. 3	97½ Sept. 30	100½ Jan. 28
310,000	Extl s f 6s of May 1926	1960	M N	99½	Sale	99	Sale	98½	Sale	98½ Sept. 30	100 Sept. 6	98½ Sept. 30	100½ Jan. 12
225,000	External s f 6s (State Ry)	1961	F A	93½	Sale	99	Sale	98½	Sale	98½ Sept. 30	100 Sept. 6	98 Mar. 26	100½ Jan. 22
180,000	Extl s f 6s (Sanitary Works)	1961	F A	93½	Sale	99	Sale	98½	Sale	98½ Sept. 12	99½ Sept. 6	98 Mar. 22	101 Mar. 1
156,000	Public Works ext s f 6s	May 1961	M N	93½	Sale	99	Sale	98½	Sale	98½ Sept. 12	99½ Sept. 6	98 Mar. 22	100½ Jan. 16
	Public Works ext s f 5½s	1962	F A	94½	Sale	92½	Sale	93	Sale	93 Sept. 9	99½ Sept. 3	93 Sept. 9	100½ Jan. 16
51,000	Argentine (Rep) 5s of 1969	1945	M S	91½	Sale	90	91	90	91	89½ Sept. 28	91 Sept. 20	89½ Sept. 10	97½ Jan. 18
403,000	Australia 5s of 1925	July 15 1955	J J	95½	Sale	94½	Sale	91	91½	91 Sept. 24	95 Sept. 3	91 Sept. 24	92½ July 20
206,000	External loan 5s of 1927	1957	M S	96	Sale	94½	Sale	91½	Sale	90½ Sept. 26	95 Sept. 3	90½ Sept. 26	97 Jan. 8
402,000	External g 4½s of 1928	1956	M N	88	Sale	85½	Sale	85	Sale	85 Sept. 25	86½ Sept. 13	84½ Mar. 7	88½ Jan. 4
133,000	Austrian Govt s f 7s	1943	J D	102½	Sale	103	Sale	101½	Sale	101½ Sept. 13	103 Sept. 2	101½ Feb. 18	105 July 22
92,000	Bavaria (Free State) extl 6½s	1945	F A	95½	96½	92	Sale	91	Sale	90 Sept. 17	92½ Sept. 6	90 Sept. 17	96½ Jan. 5

N. Y. STOCK EXCHANGE—BONDS

Sales in September Value.	BONDS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.					
	N. Y. STOCK EXCHANGE.		Price Jan. 2 1929.		Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		Interest Period	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
1,000	FOREIGN GOVT (Concluded)															
	Mexico (U S) Concluded															
263,000	Treas 6s of 1913 assent (large) 1933	J J	33	37	---	---	---	---	30	Sept. 24	30	Sept. 24	25	June 1	37 1/2	Jan. 4
	Small												25	Apr. 27	35 1/2	Jan. 5
	Milan City (Italy) ext loan 6 1/2s. 1952	A O	90	Sale	84 1/2	Sale	85 1/2	Sale	84	Sept. 6	88	Sept. 12	84	Aug. 26	91 1/2	Jan. 12
161,000	Minas Geraes (State) Brazil															
27,000	External sinking fund 6 1/2s. 1958	M S	93 1/2	Sale	87	Sale	85 1/2	Sale	86	Sept. 4	90	Sept. 11	85	July 27	95 1/2	Jan. 30
71,000	Ext sec 6 1/2s series A. 1959	M S	101	102	98 1/2	Sale	99 1/2	Sale	87	Sept. 30	87	Sept. 30	87	Sept. 30	87	Sept. 30
55,000	Montevideo (City) s f 7s. 1952	J D	101	102	98 1/2	Sale	99 1/2	Sale	87	Sept. 6	99 1/2	Sept. 12	97 1/2	Sept. 6	103 1/2	Jan. 16
25,000	Ext s f 6s series A. 1959	M N	105	Sale	103 1/2	Sale	103	Sale	95 1/2	Sept. 12	96	Sept. 23	95 1/2	Sept. 12	96	Sept. 23
175,000	Netherlands s f 6s flat. 1972	M S	105	Sale	103 1/2	Sale	103	Sale	102 1/2	Sept. 9	103 1/2	Sept. 3	102 1/2	Sept. 9	108	Feb. 8
139,000	New South Wales ext s f 6s. 1957	F A	94	Sale	92	Sale	91	Sale	90	Sept. 28	92 1/2	Sept. 5	90	Sept. 28	95	Jan. 23
132,000	External s f 5s. 1958	F A	93 1/2	Sale	92 1/2	Sale	90	Sale	90	Sept. 30	92 1/2	Sept. 3	90	Sept. 30	94 1/2	Jan. 9
170,000	Norway 20-year ext s f 6s. Aug 15 1943	F A	102 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Sept. 30	102 1/2	Sept. 12	100	Apr. 1	103 1/2	Jan. 18
80,000	20-year external s f 6s. Aug 15 1944	F A	102 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Sept. 30	102 1/2	Sept. 6	100	Mar. 27	103 1/2	Jan. 21
304,000	30-year external s f 6s. Oct 1952	A O	102 1/2	Sale	101 1/2	Sale	100 1/2	Sale	100 1/2	Sept. 28	102 1/2	Sept. 3	100	Mar. 27	103 1/2	Jan. 25
122,000	40-year ext s f 5 1/2s. June 15 1965	M S	97 1/2	Sale	96 1/2	Sale	95 1/2	Sale	93 1/2	Sept. 18	100	Sept. 30	93	Sept. 18	101 1/2	Jan. 21
102,000	External s f 5s. Mar 15 1963	J D	97 1/2	Sale	96 1/2	Sale	95 1/2	Sale	93 1/2	Sept. 14	94 1/2	Sept. 6	93	Sept. 14	97 1/2	Jan. 7
43,000	Municipal Bank ext s f 5s. 1967	J D	90 1/2	Sale	89 1/2	Sale	88 1/2	Sale	82	Sept. 23	91 1/2	Sept. 16	82 1/2	May 1	95	Jan. 10
	Nuremberg (City) external 6s. 1952	F A	88 1/2	Sale	87 1/2	Sale	85 1/2	Sale	82	Sept. 10	84	Sept. 6	82 1/2	Aug. 26	90 1/2	Feb. 4
40,000	Oalo (City) 30 year s f 6s. 1955	M N	100 1/2	Sale	99 1/2	Sale	98 1/2	Sale	98 1/2	Sept. 30	101	Sept. 10	98 1/2	Sept. 30	102 1/2	Jan. 25
31,000	Sinking fund gold 5 1/2s. 1946	F A	99 1/2	Sale	98 1/2	Sale	95 1/2	Sale	94 1/2	Sept. 13	100 1/2	Sept. 21	94 1/2	Sept. 13	102	Aug. 27
50,000	Panama (Rep) external 5 1/2s. 1953	J D	102 1/2	Sale	101 1/2	Sale	99 1/2	Sale	99 1/2	Sept. 30	102 1/2	Sept. 12	98 1/2	July 17	102 1/2	Jan. 5
58,000	Ext s f 5s ser A. May 15 1963	M S	94	Sale	91	Sale	91 1/2	Sale	91	Sept. 3	93	Sept. 9	89	Aug. 7	94 1/2	Jan. 3
29,000	Pernambuco (State) ext sec 7s. 1947	M S	94	Sale	86	Sale	87	Sale	86	Sept. 3	88 1/2	Sept. 9	86	Sept. 3	95	Jan. 22
81,000	Peru (Rep) Sec s f 7s. 1959	M S	102	Sale	99 1/2	Sale	98 1/2	Sale	97 1/2	Sept. 28	100	Sept. 12	97	Sept. 28	103	Feb. 11
357,000	National loan ext s f 6s. 1960	J D	90	Sale	83 1/2	Sale	78	Sale	78	Sept. 30	84 1/2	Sept. 3	78	Sept. 30	90 1/2	Jan. 3
27,000	S F 6s int cfs w. 1961	A O	90 1/2	Sale	84	Sale	79	Sale	79	Sept. 30	84 1/2	Sept. 6	79	Sept. 30	90 1/2	Jan. 29
37,000	Poland (Rep of) g 6s. 1940	A O	82	Sale	86	Sale	76	Sale	76	Sept. 30	80	Sept. 18	71	July 1	83 1/2	Jan. 7
506,000	Stabiliz loan 7s of 27. Oct 15 1947	A O	88	Sale	85	Sale	80 1/2	Sale	80 1/2	Sept. 30	85 1/2	Sept. 5	80 1/2	Sept. 30	88 1/2	Jan. 25
169,000	External s f 8s. 1950	J J	98 1/2	Sale	95	Sale	92	Sale	90 1/2	Sept. 19	95 1/2	Sept. 3	90 1/2	Sept. 19	99	Jan. 4
21,000	Porto Alegre (City) of 8s. 1961	J D	105	105 1/2	101	Sale	100 1/2	Sale	100 1/2	Sept. 27	103 1/2	Sept. 3	100 1/2	Sept. 27	106 1/2	Jan. 19
45,000	External guar sink fund 7 1/2s. 1966	M S	101	Sale	96 1/2	Sale	95 1/2	Sale	95 1/2	Sept. 25	96 1/2	Sept. 3	95 1/2	Sept. 25	102 1/2	Jan. 25
107,000	Queensland (State) of ext s f 7s. 1961	A O	108 1/2	Sale	108 1/2	Sale	110	Sale	108 1/2	Sept. 5	110	Sept. 20	106 1/2	June 29	113	Feb. 3
63,000	25-year ext s f 6s. Feb 15 1947	F A	103 1/2	Sale	103	Sale	102 1/2	Sale	102 1/2	Sept. 27	103 1/2	Sept. 9	100	June 12	104 1/2	Jan. 23
68,000	Rio Grande do Sul (State) ext 8s. 1946	A O	106	Sale	105 1/2	Sale	105 1/2	Sale	104 1/2	Sept. 10	105 1/2	Sept. 3	104 1/2	Sept. 10	106 1/2	July 19
119,000	Ext s f 6s. 1966	J D	91 1/2	Sale	81 1/2	Sale	78 1/2	Sale	78 1/2	Sept. 17	81 1/2	Sept. 4	78 1/2	Sept. 17	92	Jan. 2
70,000	Ext s f 7s of 1926. 1966	M N	97 1/2	Sale	92 1/2	Sale	93	Sale	91 1/2	Sept. 5	93	Sept. 9	91 1/2	Sept. 5	99 1/2	Jan. 25
43,000	Ext s f 7s munic loan. 1967	J D	91 1/2	Sale	88 1/2	Sale	83 1/2	Sale	83 1/2	Sept. 30	91 1/2	Sept. 4	83 1/2	Sept. 30	91 1/2	Sept. 4
64,000	Rio de Janeiro (City) 25-yr s f 8s. 1946	A O	105 1/2	Sale	105	Sale	102 1/2	Sale	100 1/2	Sept. 28	105 1/2	Sept. 4	100 1/2	Sept. 28	106 1/2	Jan. 12
194,000	External sec s f 6 1/2s. 1953	F A	93 1/2	Sale	89 1/2	Sale	85 1/2	Sale	85 1/2	Sept. 28	89 1/2	Sept. 3	85 1/2	Sept. 28	95 1/2	Jan. 17
282,000	Rome (City) external s f 6 1/2s. 1952	A O	91	Sale	87 1/2	Sale	85 1/2	Sale	85 1/2	Sept. 36	87 1/2	Sept. 3	85 1/2	Sept. 30	91 1/2	Jan. 7
4,000	Rotterdam (City) ext s f 6s. 1964	M N	104	Sale	103	Sale	103 1/2	Sale	103	Sept. 3	104	Sept. 25	101 1/2	May 11	104 1/2	Jan. 10
2,000	Saarbruecken (City) s f 6s. 1953	J J	89 1/2	Sale	85	Sale	83 1/2	Sale	83 1/2	Sept. 4	85	Sept. 16	82 1/2	Aug. 26	91 1/2	Jan. 28
25,000	Sao Paulo (City) s f 8s. Mar 1952	M N	113 1/2	114	109	109 1/2	109	114 1/2	108	Sept. 20	110	Sept. 12	107 1/2	June 5	115	Mar. 9
84,000	Ext sec s f 6 1/2s. May 15 1957	M S	96	Sale	90 1/2	Sale	89	Sale	88 1/2	Sept. 12	90 1/2	Sept. 3	88 1/2	Sept. 12	98 1/2	Jan. 5
120,000	San Paulo (State) ext s f 8s. 1936	J J	106	Sale	103	Sale	102	Sale	101 1/2	Sept. 20	103 1/2	Sept. 20	101 1/2	Sept. 20	108	Jan. 4
49,000	External s f 8s. 1956	M S	106 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	Sept. 27	103 1/2	Sept. 4	101 1/2	Sept. 27	106 1/2	Jan. 26
37,000	Ext 7s water loan. 1966	M S	100	Sale	99 1/2	Sale	93 1/2	Sale	94 1/2	Sept. 25	99 1/2	Sept. 3	94 1/2	Aug. 25	102 1/2	Jan. 13
109,000	Ext s f 6s int cfs. 1966	M S	91 1/2	Sale	85 1/2	Sale	82 1/2	Sale	82 1/2	Sept. 25	86	Sept. 9	82 1/2	Sept. 25	93 1/2	Jan. 7
103,000	Santo Fe Prov (Arg Rep) ext 7s. 1942	M S	96 1/2	Sale	97	Sale	95	Sale	95	Sept. 6	97	Sept. 3	94 1/2	July 30	98 1/2	Jan. 12
34,000	Saxon State Mtge Inst 7s. 1942	J D	99 1/2	Sale	92	93	93 1/2	93 1/2	91 1/2	Sept. 9	94 1/2	Sept. 20	91 1/2	Sept. 9	100 1/2	Feb. 25
3,000	S F 6 1/2s. Dec 1944	J D	93 1/2	Sale	87	83 1/2	87	86 1/2	86 1/2	Sept. 13	86 1/2	Sept. 5	86 1/2	Sept. 13	95	Jan. 16
103,000	Seine Dept (France) 20-yr 7s. 1942	J J	105 1/2	Sale	106 1/2	Sale	104 1/2	Sale	104 1/2	Sept. 27	107 1/2	Sept. 5	102 1/2	Apr. 1	108 1/2	Feb. 1
144,000	Serbs, Croats & Slovenes ext 8s. 1962	M N	95	Sale	85 1/2	Sale	82	Sale	82	Sept. 30	85 1/2	Sept. 3	82	Sept. 30	96	Jan. 3
364,000	Ext sec 7s ser B. 1962	M N	80	Sale	74	Sale	74	Sale	73	Sept. 3	75	Sept. 3	72	Aug. 5	81 1/2	Jan. 7
110,000	Silesia (Prov) ext sink fund 7s. 1958	J D	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	Sept. 28	102 1/2	Sept. 3	101 1/2	Sept. 28	104 1/2	Jan. 7
1,000	Silesian Landowners Assn 6s. 1947	F A	88	Sale	74 1/2	76	69 1/2	69 1/2	69 1/2	Sept. 30	70 1/2	Sept. 13	69 1/2	Sept. 30	84 1/2	Jan. 16
112,000	Solsons (City) ext 15-yr g 6s Nov 14 '36	M N	98	Sale	98 1/2	Sale	99 1/2	Sale	98 1/2	Sept. 3	100	Sept. 3	95 1/2	Apr. 2	100	Sept. 3
35,000	Syria (Prov) ext sec s f 7s. 1946	F A	92	Sale	82 1/2	87	82 1/2	86 1/2	82 1/2	Sept. 24	86 1/2	Sept. 6	82 1/2	Sept. 24	94 1/2	Apr. 19
150,000	Sweden (Kingd) 20-yr 6s. June 15 1939	J D	102 1/2	Sale	102 1/2	Sale	101 1/2	Sale	101 1/2	Sept. 28	102 1/2	Sept. 3	101 1/2	Sept. 28	104 1/2	Jan. 7
241,000	Ext s f 5 1/2s. 1954	M N	104 1/2	Sale	103	Sale	102 1/2	Sale	101 1/2	Sept. 23	103 1/2	Sept. 3	100 1/2	Apr. 1	105 1/2	June 5
130,000	Swiss Confederations s f 8s. 1940	J J	110	Sale	108 1/2	Sale	108 1/2	Sale	107 1/2	Sept. 20	110 1/2	Sept. 4	107 1/2	Aug. 30	110 1/2	Jan. 14
105,000	Switzerland (Govt) ext 5 1/2s. 1946	A O	102 1/2	Sale	102 1/2	103 1/2	102 1/2	102 1/2	101 1/2	Sept. 25	103 1/2	Sept. 5	100 1/2	Aug. 23	105 1/2	June 4
96,000	Tokyo City loan of 1912 5s. 1961	M S	79 1/2	Sale	73 1/2	Sale	73 1/2	Sale								

Sales in September Value	BONDS			PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.	
	N. Y. STOCK EXCHANGE.			Price Jan. 2 1929.		Sept. 3.		Sept. 30.		Lowest.		Highest.	
		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.	Sale Prices.	Sale Prices.
41,000	Canadian Nat guar 4 1/2% Sept 15 1954	M S	95 1/2	96 1/2	95 1/2	96 1/2	91	91	91	91	91	91	91
112,000	5-year gold 4 1/2% Feb. 15 1930	F A	93 1/2	94 1/2	93 1/2	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
172,000	4 1/2% 1957	J J	93 1/2	94 1/2	93 1/2	94 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
137,000	Gold 4 1/2% 1968	J D	92	93	92	93	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
120,000	Canadian No deb 4 7/8% 1940	J D	111 1/2	112 1/2	111 1/2	112 1/2	110	110	110	110	110	110	110
57,000	25-year deb 4 f guar 6 1/2% 1946	J J	115 1/2	116 1/2	115 1/2	116 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
57,000	10-year gold 4 1/2% Feb. 15 1935	F A	97 1/2	98 1/2	97 1/2	98 1/2	95	95	95	95	95	95	95
419,000	Canadian Pac 4% deb stock 1948	J J	86	87	86	87	82	82	82	82	82	82	82
97,000	Collateral trust gold 4 1/2% 1946	M S	98	99	98	99	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
370,000	5s equip tr temp cdfs 1944	J J	98	99	98	99	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
2,000	Carb & Shaw 1st g 4s 1932	M S	94	95	94	95	90	90	90	90	90	90	90
4,000	CaroCent 1st cons g 4s 1949	J J	80	82	80	82	70 1/2	75	72	72	72	72	72
20,000	Caro Clinch & Ohio 1st 5s 1938	J D	100 1/2	101 1/2	100 1/2	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
7,000	1st & con g 6s series A Dec 15 1952	J D	107	108	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6,000	Carthage & Adir 1st gu g 4s 1981	J D	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87 1/2
19,000	Cent Br Un Pac 1st g 4s 1948	J D	82	85	76 1/2	79 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
10,000	Cent of Ga Ry 1st g 5s Nov. 1945	F A	105	105 1/2	103 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
10,000	Registered \$1,000 & \$5,000 1945	M N	102	102	99 1/2	103 1/2	99	99	99	99	99	99	99
10,000	Ref & gen 5 1/2 series B 1959	A O	101	103	101	103	100 1/2	103	100	100	100	100	100
225,000	Ref & gen 5 series C 1959	A O	101	104	96 1/2	104	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
2,000	Chic Div pur money g 4s 1951	J D	86	93	86	93	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
2,000	Mac & Nor Div 1st g 5s 1946	J J	102	107	102	107	107	107	107	107	107	107	107
2,000	Middle Ga & Atl Div pur m 5s 1947	J J	101	105	95	100	95	99 1/2	95	95	95	95	95
8,000	Mobile Div 1st g 5s 1946	J J	101	105	100	100	100	100	100	100	100	100	100
67,000	Cent N E 1st guar 4s 1961	J J	83 1/2	84	79 1/2	84	78	79 1/2	76 1/2	79 1/2	79 1/2	79 1/2	79 1/2
25,000	Cent Ohio Reorg 1st con g 4 1/2% 1930	M S	98	99	100	100	95	97	95	95	95	95	95
20,000	Cent RR & Bkg of Ga col tr g 5s 1937	M N	99 1/2	99 1/2	95	97	95 1/2	97	95	95	95	95	95
23,000	Central of N J gen g 5s 1987	J J	111 1/2	112 1/2	107 1/2	107 1/2	113 1/2	113 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2
78,000	Registered 1987	Q J	91	92 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
15,000	Cent Pac 1st ref gu g 4s 1949	F A	90 1/2	91 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
11,000	Registered 1949	F A	91 1/2	91 1/2	89 1/2	89 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
282,000	Through St L 1st gu g 4s 1960	F A	102	102	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
59,000	Guar 5 & Savannah 1st g 7s 1936	F A	115 1/2	116 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1,000	Ches & Ohio 1st cons g 5s 1939	M N	103 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2
173,000	Registered 1939	M N	98 1/2	98 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2,000	General gold 4 1/2% 1992	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
290,000	Convertible 4 1/2% 1930	F A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
137,000	Ref & Imp 4 1/2 ser A 1993	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2,000	Registered 1993	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
23,000	Craig Valley 1st g 5s May 1940	J J	83	87 1/2	81 1/2	85	80	89	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
738,000	Potts Creek Br 1st 4s 1946	J J	83	87 1/2	81 1/2	85	80	89	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
28,000	R & A Div 1st con g 4s 1989	J J	83	87 1/2	81 1/2	85	80	89	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
14,000	R & A Div 2d con gold 4s 1989	J J	83	87 1/2	81 1/2	85	80	89	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2
72,000	Warm Springs Valley 1st g 5s 1941	M S	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
14,000	Ches Corp conv col tr g 5s May 15 1947	M N	70	71	69 1/2	66 1/2	65	65 1/2	65	65	65	65	65
14,000	Chic & Alt RR ref g 3s 1949	A O	67	69	65	66 1/2	64	65 1/2	64	64	64	64	64
48,000	Certif deposit stpd Apr 1928 Int. 1950	J J	67	69	67	69	68	71	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
5,000	Certificates of deposit 1950	J J	67	69	67	69	68	70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
50,000	Chic Burl & O III Div 3 1/2% 1949	J J	85 1/2	90	82	83 1/2	81 1/2	83 1/2	81	81	81	81	81
16,000	Registered 1949	J J	85 1/2	90	82	83 1/2	81 1/2	83 1/2	81	81	81	81	81
334,000	Illinois Division 4s 1949	J J	93 1/2	94 1/2	89 1/2	90 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
18,000	General 4s 1958	M S	93 1/2	94 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
377,000	Registered 1958	M S	93 1/2	94 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1,000	1st & ref 4 1/2 series B 1977	F A	98 1/2	98 1/2	94 1/2	97	96	97	95 1/2	96	96	96	96
68,000	1st & ref 5 series A 1971	F A	104 1/2	106 1/2	103	104	104	104	102 1/2	104 1/2	104 1/2	104 1/2	104 1/2
16,000	Chic & E III 1st cons g 6s 1934	A O	103	103 1/2	98 1/2	99 1/2	100 1/2	104 1/2	98	91	91	91	91
334,000	Chic & E III Ry (new co) gen 5s 1951	M N	83 1/2	84 1/2	76	76 1/2	75 1/2	76 1/2	74	76	76	76	76
18,000	Chic & Erie 1st gold 5s 1982	M N	103 1/2	104	101	101	100 1/2	101 1/2	100	100	100	100	100
377,000	Chic Gt Western 1st 50-yr 4s 1959	M S	69 1/2	70 1/2	63	64	64	64	63	63	63	63	63
9,000	Chic Indianap & Loulav ref g 6s 1947	J J	103 1/2	104 1/2	108 1/2	109	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
15,000	Refunding gold 5s 1947	J J	92	92 1/2	87	87	87	87	87	87	87	87	87
26,000	1st & general 5 series A 1946	M N	100 1/2	102 1/2	104	104	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
45,000	1st & gen 6 series B May 1946	J J	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
16,000	Chic Indiana & Sou 50-yr 4s 1956	J J	94 1/2	92 1/2	93	93	93	93	93	93	93	93	93
34,000	Chic L S & East 1st 4 1/2% 1969	J D	86	86	81	81	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
8,000	Chic Mil & St P gen g 4s May 1989	J J	75	76	70	72	70	72	70	70	70	70	70
33,000	Gen g 3 1/2 series B May 1989	J J	94 1/2	94 1/2	89 1/2	90 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
133,000	Gen g 4 1/2 series C May 1989	J J	94 1/2	94 1/2	89 1/2	90 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
599,000	Gen gold 4 1/2 series E Mar 1 1986	J J	94 1/2	94 1/2	89 1/2	90 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
2,481,000	4s June 1925 coupon on 1925	J D	93 1/2	93 1/2	88 1/2	88 1/2	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
2,481,000	Chic Milw St P & Pac mtg 5s 1975	F A	77 1/2	77 1/2	79 1/2	79 1/2	75	75	75	75	75	75	75
2,000	Conv adj 5s Jan 1 2000	A O	77 1/2	77 1/2	79 1/2	79 1/2	75	75	75	75	75	75	75
56,000	Chic & No West gen 3 1/2% 1987	M N	80	80	73 1/2	74 1/2	73 1/2	74					

N. Y. STOCK EXCHANGE—BONDS

Sales in September Value.	BONDS		Interest Percent	Price Jan. 2 1920.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1							
	N. Y. STOCK EXCHANGE.			Bid.	Ask.	Sept. 3.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.						
	C C C & St L (Concluded)																
2,000	Cairo Div 1st gold 4s	1939	J J	95 1/2	90	91	93	79 1/2	80 1/2	80	Sept. 16	80	Sept. 16	91	June 29	93 1/2	Feb. 8
	Cin W & M Div 1st 4s	1931	J J	87 1/2	85 1/2	80	80 1/2	91	92					80	Apr. 5	92	Mar. 16
	St Louis Div 1st coll trust 4s	1930	M N S	92 1/2	95	81 1/2	85	90	92					83	Aug. 14	88 1/2	Jan. 2
	Spring & Col Div 1st 4s	1940	M S	92 1/2	95	90	93 1/2	91	92					92 1/2	Mar. 23	92 1/2	Mar. 23
62,000	W W Val Div 1st 4s	1940	J J	91 1/2	88	91	93										
	Ref & Imp 4 1/2 series E	1937	J J	91 1/2	88	102	102	101									
	Clev Col C & 1st gen con 6s	1934	J J	104	105 1/2	97		97									
4,000	Clev Lor & W 4 1/2 ser B	1933	A O	100	102	97		97									
	Clev & Mahon Valley 4 1/2	1938	J J	100	102	94 1/2		94 1/2									
	Clev & Marietta 1st gu 4 1/2	1935	M N	96	97 1/2	94 1/2		94 1/2									
	Clev & Pitts gen gu 4 1/2 ser B	1942	A O	99 1/2		95 1/2		95 1/2									
	Series B gu 3 1/2	1942	A O														
	Series A gu 4 1/2	1942	J J	100		95 1/2		95 1/2									
	Series C gu 3 1/2	1948	M N	90 1/2													
	Series D 3 1/2	1950	F A	89 1/2		90		89									
22,000	Clev Short Line 1st gu 4 1/2	1961	A O	97 1/2	100	92	93	95	Sale	93	Sept. 5	95	Sept. 26	92	Aug. 27	99 1/2	Jan. 18
26,000	Clev Union Term's 1st s f 5 1/2 A	1972	A O	107 1/2	108 1/2	106 1/2	Sale	105 1/2	106	105 1/2	Sept. 17	106 1/2	Sept. 3	105 1/2	Feb. 7	109	Jan. 7
	Registered																
47,000	1st s f 5 1/2 series B guar.	1973	A O	104 1/2	105 1/2	102	Sale	101	Sale	100 1/2	Sept. 11	102	Sept. 3	100 1/2	Aug. 17	105 1/2	June 22
1,000	1st s f guar 4 1/2 ser C	1977	A O	99 1/2		96	98	96 1/2	98	97	Sept. 28	97	Sept. 28	96	May 29	101	Jan. 28
84,000	Coal Riv Ry 1st gu 4s	1945	J D	97 1/2	98 1/2	84 1/2	Sale	83 1/2	87	83 1/2	Sept. 3	97 1/2	Sept. 20	84 1/2	July 1	90 1/2	Mar. 16
	Col & Southern Ref & ext 4 1/2	1935	M N	97 1/2	98 1/2	83 1/2	Sale	82 1/2	86 1/2	83 1/2	Sept. 3	97 1/2	Sept. 20	83 1/2	Aug. 30	97 1/2	Jan. 14
	Col & Hook Valley 1st ext 4s	1948	A O	90 1/2	93	86 1/2	88	86 1/2									
	Col & Tol 1st ext 4s	1955	F A	91 1/2	94												
	Conn & Passum Rive 1st 4s	1943	A O	88													
	Consolidated Ry non-con 4s	1930	F A	95 1/2		93 1/2		93 1/2									
1,000	Non-con 4s	1954	J J	74 1/2	76 1/2	66 1/2		67 1/2	Sale	67 1/2	Sept. 28	72	Sept. 14	70	June 10	94 1/2	Mar. 15
	Non-con 4s	1955	J J	74 1/2	76 1/2	65	71 1/2	65	70								
	Non-con 4s	1955	A O	74 1/2		65		65									
	Non-con 4s	1956	J J	75	77 1/2	65	72 1/2	65	69 1/2								
82,000	Cuba Northern Rys 1st 5 1/2	1942	J D	92	Sale	78	Sale	80	Sale	78	Sept. 3	80 1/2	Sept. 20	78	Aug. 22	93 1/2	Jan. 3
63,000	Cuba RR 1st 50-yr 5s	1952	J D	95 1/2	Sale	85	Sale	83 1/2	Sale	80	Sept. 9	85	Sept. 3	80	Sept. 9	96	Jan. 5
34,000	1st & refund 7 1/2 series A	1936	J D	105 1/2		99 1/2	Sale	98	Sale	98	Sept. 7	99 1/2	Sept. 3	98	Sept. 7	106	Jan. 28
9,000	1st lien & ref 6s series B	1936	J D	98	Sale	92	92 1/2	91	92 1/2	91 1/2	Sept. 24	92 1/2	Sept. 4	90 1/2	Mar. 22	98	Jan. 2
	Dayton & Mich 1st con 4 1/2	1943	J J	97 1/2		98		98									
71,000	Del & Hud 1st 4s tax ex N Y	1943	M N	93 1/2	Sale	89 1/2	Sale	89	90 1/2	89	Sept. 27	90 1/2	Sept. 19	88 1/2	Aug. 28	94 1/2	Jan. 2
10,000	10-year convertible 5s	1935	A O	101		100 1/2	Sale	97	99	97	Sept. 24	101	Sept. 5	97	Feb. 18	104 1/2	Jan. 9
76,000	15-year 5 1/2	1937	M N	104 1/2	Sale	102 1/2	Sale	102 1/2	102 1/2	100 1/2	Sept. 13	103 1/2	Sept. 20	100	Mar. 13	105 1/2	Jan. 9
38,000	10-year secured 5s	1937	J D	103 1/2	Sale	101 1/2	102	100 1/2	Sale	100 1/2	Sept. 17	102	Sept. 4	100 1/2	Apr. 26	103 1/2	Jan. 2
	Del Riv RR & Bdge 1st gu 4s	1936	J J	94	Sale	88 1/2	Sale	89	Sale	87 1/2	Sept. 26	89	Sept. 30	87 1/2	Sept. 26	92 1/2	Jan. 21
276,000	Den & Rio Gr 1st con 4s	1936	J J	90	Sale	88 1/2	Sale	89	Sale	87 1/2	Sept. 26	89	Sept. 30	89 1/2	Apr. 10	94 1/2	Jan. 17
1,000	Consol gold 4 1/2	1936	J J	92	93	90 1/2	92	90 1/2	Sale	90 1/2	Sept. 30	90 1/2	Sept. 30	89 1/2	Apr. 10	94 1/2	Jan. 17
410,000	Deny & R Gr West gen 5s Aug	1955	M N	94	Sale	89	Sale	89	Sale	89	Sept. 3	90	Sept. 5	89	Aug. 27	98	Feb. 21
68,000	Ref & imp mtge 5s ser B	1978	A O	92	Sale	84 1/2	Sale	92 1/2	Sale	82 1/2	Sept. 30	84 1/2	Sept. 3	82 1/2	Sept. 30	93 1/2	Jan. 5
1,000	Des Moines & Ft D 1st gu 4s	1935	J J	27	35	25 1/2	34 1/2	30 1/2	39	30 1/2	Sept. 12	30 1/2	Sept. 12	25	Apr. 3	40	Jan. 22
	Temporary cts of deposit			26 1/2	34	25 1/2	32	26 1/2	32					25	June 17	36	Jan. 18
	Des Plaines Val 1st guar 4 1/2	1947	M S	92 1/2	100	98 1/2		90	97					92 1/2	Feb. 16	92 1/2	Feb. 16
	Detroit & Mack 1st lien 4s	1995	J D	76 1/2	79	69	74 1/2	69	74 1/2					65	Aug. 20	76 1/2	Jan. 14
	Gold 4s	1995	J D	75	75 1/2	65	69	65	69					75	Jan. 8	96 1/2	June 22
2,000	Detroit River Tunnel 1st gu 4 1/2	1961	M N	97 1/2	98 1/2	92 1/2	95 1/2	93	95	93 1/2	Sept. 18	95	Sept. 18	93 1/2	Sept. 18	100 1/2	June 29
	Dul Missabe & Nor gen 5s	1941	J J	103 1/2		100 1/2		100 1/2						100 1/2	July 3	103 1/2	Mar. 2
5,000	Dul & Iron Range 1st 5s	1937	A O	100	101 1/2	99	Sale	99		99	Sept. 3	99	Sept. 3	97 1/2	July 15	101 1/2	Apr. 8
	Registered																
3,000	Dul So Shore & Atlantic 4 1/2	1937	J J	80 1/2	83 1/2	74 1/2	Sale	79		74 1/2	Sept. 3	75	Sept. 14	70	Aug. 14	81 1/2	Jan. 23
	East Ry M No Div 1st 4s	1948	A O	96		82	94 1/2	82 1/2	91					87	Aug. 23	94	Jan. 16
4,000	East Tenn Va & Ga Div 5s stpd	1930	J J	99	Sale	98 1/2	Sale	100		98 1/2	Sept. 3	101	Sept. 4	90	July 18	101	Sept. 4
8,000	Cons 1st gold 5s	1956	M N	103	105 1/2	101	103	101 1/2	102 1/2	101	Sept. 9	101 1/2	Sept. 19	101	Aug. 14	105 1/2	Mar. 14
16,000	Elgin Jol & East 1st 5s	1941	M N	101	103	99 1/2	101	98 1/2	102 1/2	99	Sept. 25	100	Sept. 27	97 1/2	June 21	105	Mar. 11
1,000	El Paso & S W 1st & ref 5s	1965	A O	105	96	98	98	98						95 1/2	Aug. 21	105 1/2	Jan. 14
101,000	Erie 1st con extended at 7% to	1930	M S	102 1/2	103 1/2	100 1/2	101	101	Sale	100 1/2	Sept. 4	101 1/2	Sept. 20	100	Mar. 26	104	Jan. 30
76,000	Erie 1st con & prior lien 4s	1996	J J	84 1/2	85	80 1/2	84	80 1/2	Sale	80 1/2	Sept. 20	82 1/2	Sept. 6	80 1/2	Apr. 2	85 1/2	Jan. 21
	Registered																
165,000	1st consol gen lien 4s	1996	J J	80	Sale	75 1/2	Sale	74 1/2	Sale	74 1/2	Sept. 30	75 1/2	Sept. 3	74 1/2	Sept. 30	80 1/2	Jan. 2
	Registered																
1,000	Penn coll trust 4s	1951	F A	100 1/2	Sale	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	Sept. 6	101 1/2	Sept. 6	100 1/2	Jan. 15	102	May 27
45,000	60 yr conv 4 1/2 ser A	1953	A O	81 1/2	85	79 1/2	Sale	78	79	79 1/2	Sept. 26	81 1/2	Sept. 16	78 1/2	Apr. 1	84 1/2	Jan. 7
21,000	Do do Ser B	1953	A O	83	Sale	81	Sale	79 1/2	Sale	79 1/2	Sept. 26	81	Sept. 3	79 1/2	Sept. 26	84 1/2	Feb. 4
844,000	Gen conv 4s Series D	1953	A O	80	85 1/2	82 1/2	Sale	82 1/2	Sale	82 1/2	Sept. 4	83	Sept. 28	79 1/2	May 27	83 1/2	Sept. 28
5,000	Ref & imp mtge 5s ser 1927	1967	M N	95 1/2	Sale	92 1/2	Sale	91 1/2	Sale	91 1/2	Sept. 24	93	Sept. 4	91 1/2	Aug. 13	97	Apr. 23
12,000	Erie & Jersey 1st s f 6s	1955	J J	110 1/2	113 1/2	107 1/2	Sale	107 1/2	Sale	107 1/2	Sept. 3	107 1/2	Sept. 3	105	June 25	111 1/2	May 15
	Genesee Riv RR 1st s f 6s	1947	J J	110 1/2	112	105	107	106 1/2	107	105	Sept. 9	106 1/2	Sept. 24	105	Aug. 8	112	Apr. 28
	Erie & Pittsb gen																

Table with columns: Sales in September Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan 2 1929, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Mobile & Ohio gen gold, Montgomery Div ref 4 1/2, etc.

Sales in September Value	BONDS		PRICES IN SEPTEMBER.										RANGE				
	N. Y. STOCK EXCHANGE.		Price Jan. 2 1929		Sept. 3.		Sept. 30.		Lowest		Sale Prices		Lowest		Highest		
	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest	High	Lowest	High	Lowest	High	Lowest	High	
345,000	Paducah & Illinois 1st 4 1/2s 1955	F J	100	101 1/2	99 1/2	100	101 1/2	102 1/2	103 1/2	101	102 1/2	103 1/2	104 1/2	101	102 1/2	103 1/2	104 1/2
144,000	Paris-Lyon-Med RR 6s	1958	F A	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
134,000	Sinking fund ext 7s	1958	M S	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
24,000	Paris-Orleans RR ext 4 1/2s	1968	M S	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2
10,000	Paulista Ry 1st & ref 7s	1942	M S	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
36,000	Penn RR consol gold 4s	1943	M N	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2
16,000	Consol gold 4s	1948	M N	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
34,000	Stamped dollar bonds	1948	M N	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2	93	94 1/2
290,000	Consol 4 1/2s issue of 1915	1960	F A	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2	101	102 1/2
140,000	General 4 1/2s Series A	1965	F A	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2
330,000	General 5s Series B	1968	J D	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
232,000	10-year secured 7s	1930	A O	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
202,000	15-year secured 6 1/2s	1936	F A	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
1,000	Registered	1964	M N	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
1,000	Guar 3 1/2s coll tr reg cts ser A	1937	M S	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
2,000	Guar 3 1/2s coll tr cts ser B	1941	F A	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
127,000	Guar 3 1/2s tr cts Series C	1942	J D	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2
3,000	Guar 3 1/2s tr cts Series D	1944	J D	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2
303,000	Guar gold 15-25-year 4s	1931	A O	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2
14,000	40-year guar tr cts 4s Ser E	1952	M N	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2	89	90 1/2
14,000	Secured gold 4 1/2s	1963	M N	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2
16,000	Penn Ohio & Detroit RR—																
36,000	1st & ref gold 4 1/2s series A	1977	A O	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2
13,000	Peoria & East 1st cons 4s	1940	A O	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
5,000	Income 4s (flat)	1990	A O	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
19,000	Peoria & Pekin Un 1st 5 1/2s A	1974	F A	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
5,000	Pere Marq 1st 5s Series A	1956	J J	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2
19,000	1st 4s Series B	1956	J J	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
5,000	Phila Balt & Wash 1st 4s	1943	M N	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2
19,000	General 5s Series B	1974	F A	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
28,000	Philippine Ry 1st 30-yr 4 1/2s	1932	J J	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2	96	97 1/2
5,000	Pine Creek registered guar 6s	1932	J D	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2
6,000	Pitts & West Va 1st 4 1/2s	1958	J D	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2
1,000	P C C & St L guar 4 1/2s ser A	1940	A O	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2
1,000	Con 4 1/2s series B guar g	1942	A O	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
1,000	Con 4 1/2s series C guar g	1942	M N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
1,000	Con 4s series D guar g	1945	M N	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2
1,000	Con 2 1/2s series E guar g	1949	F A	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2	85	86 1/2
1,000	Con 4s series F guar g	1953	J D	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2
1,000	Con 4s series G guar g	1957	M N	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2
1,000	Con 4s series H guar g	1960	F A	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2	94	95 1/2
1,000	Con 4 1/2s series I guar g	1963	F A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
1,000	Con 4 1/2s series J guar g	1964	M N	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
29,000	Gen guar 5s series A	1970	J D	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
28,000	Registered	1975	A O	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2
4,000	Pitts McK & Yough 1st guar 6s	1932	J J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
4,000	2d guar 6s	1934	J J	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
4,000	Pitts Shen & L E 1st g 5s	1940	A O	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
11,000	First consol gold 5s	1943	J J	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
3,000	Pitts Va & Char 1st guar 4s	1943	M N	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
3,000	Pitts Y & Ash 1st gen 4s ser A	1948	J D	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
1,000	1st gen 5s series B	1962	F A	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
15,000	Providence Securities deb 4s	1957	M N	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2
15,000	Providence Terminal 1st 4s	1956	M S	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
81,000	Read Co Jersey Cen coll g 4s	1951	A O	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
1,000	Registered	1997	J J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
1,000	Rensselaer & Sarat																

Table with columns: Sales in September Value, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1929, PRICES IN SEPTEMBER (Sept. 2, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond types like So Pac of Calif 1st cons 5s, Southern Ry 1st cons 5s, etc.

Table with columns: Sales in September, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2, 1929, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like French Nat Mail SS Lines, Gannett Co deb, Gas & Elec (Bergen Co), etc.

Table with columns: Sales in September Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan 2 1929, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Shinvatau El Pow, Shubert Theatre, Siemens & Halske, etc.

o On the basis of \$5 to the £ sterling. o Cash sale.

Table with columns: SALES TO OCT. 1., STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 2 1929., PRICES IN SEPTEMBER., RANGE SINCE JAN. 1. Includes sub-columns for Bid., Ask., Sept. 3., Sept. 30., Lowest., Highest., and Range (Lowest., Highest.).

Table with columns: SALES TO OCT. 1. (In September, Since Jan. 1., Shares, Par.), STOCKS (N. Y. STOCK EXCHANGE), Price (Jan. 2, 1929), PRICES IN SEPTEMBER. (Sept. 3., Sept. 30., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.). Rows include various stock listings such as Amer Smelt & Refining, American Snuff, and many others.

a Ex-div. 50% in stock. b Distributed four additional shares for each share held.

Table with columns: SALES TO OCT. 1., STOCKS, Price Jan. 2 1929., PRICES IN SEPTEMBER., RANGE SINCE JAN. 1. Includes sub-headers for 'In September', 'Since Jan. 1.', 'N. Y. STOCK EXCHANGE', 'Par.', 'Bid.', 'Ask.', 'Sept. 3.', 'Sept. 30.', 'Lowest.', 'Highest.', 'Sale Prices', 'Lowest.', 'Highest.', 'Sale Prices', 'Lowest.', 'Highest.' and lists various stock names like Cavanagh-Dobbs, Inc., Celotex Co., etc.

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Table with columns: SALES TO OCT. 1., STOCKS, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Sale, and various price points.

*No par value. z Ex-dividend d Ex-div. 200% in common stock.

N. Y. STOCK EXCHANGE-STOCKS

Table with columns: SALES TO OCT. 1., STOCKS, N. Y. STOCK EXCHANGE, Price about Jan. 2 1929., PRICES IN SEPTEMBER., RANGE SINCE JAN. 1. Includes sub-columns for In September, Since Jan. 1., Shares, Par., Bid., Ask., Sept. 3., Sept. 30., Lowest., Highest., and Range (Lowest, Highest).

a Ex-div. 20% in stock.

Table with columns: AGGREGATE SALES (In + Since September, Jan. 1), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.) Par), Price (Bid, Ask), PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). The table lists numerous stocks and their performance metrics.

For footnotes see page 54.

AGGREGATE SALES.

Table with columns 'In September' and 'Since Jan. 1.' listing aggregate sales figures for various companies and periods.

NEW YORK CURB EXCHANGE

Table listing individual companies and their stock prices, including 'INDUS & MISC (Con.) Par', 'Ley (Fred T) & Co Inc.', etc.

Price Jun-2 1929.

PRICES IN SEPTEMBER.

Main price table with columns for 'Bid.', 'Ask.', 'Sept. 3.', 'Sept. 30.', 'Lowest.', and 'Highest.' for various stocks.

RANGE SINCE JAN. 1.

Table showing price ranges since January 1st, with columns for 'Lowest.' and 'Highest.' for various stocks.

For footnotes see page 54.

NEW YORK CURB EXCHANGE

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table containing stock market data with columns for In September, Since Jan. 1, Price Jan 2 1929, and sub-columns for Bid, Ask, Sale, etc. for various stocks like Neptune Meter class A, New York Hamburg Corp., etc.

For footnotes see page 54.

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table with columns: In September, Since Jan. 1., Share, Bid, Ask, Price Jan 2 1929, Sept. 3, Sept. 30, Lowest, Highest, Range Since Jan. 1. (Lowest, Highest), Sale Prices. Lists various stocks and their trading data.

For footnotes see page 54.

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), NEW ORK CURB EXCHANGE (Company Name), Price Jan. 2 1929 (Bid, Ask), PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various utility and oil companies like Pacific Gas & Elec, Pennsylvania Edison, and Standard Oil.

For footnote see page 54.

AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Table with columns: In September, Since Jan. 1, Shares, \$

Table with columns: OTHER OIL STOCKS (Con) Par, Bid., Ask., Price Jan. 2 1929.

PRICES IN SEPTEMBER.

Table with columns: Sept. 3., Sept. 30., Lowest., Highest., Sale Prices.

RANGE SINCE JAN. 1.

Table with columns: Lowest., Highest., Sale Prices.

For footnotes see page 54.

AGGREGATE SALES

NEW YORK CURB EXCHANGE

Price Jan. 2 1929.

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table with columns: In September, Since Jan. 1, NEW YORK CURB EXCHANGE (Bonds, Stocks, etc.), Price Jan. 2 1929 (Bid, Ask), PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various securities like Coalg-Meehan Coal, Cuba Co 6% notes, etc.

For footnotes see page 54.

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS (Continued)), PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds and their prices.

For footnotes see page 54.

Table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE BONDS (Concl.), Price Jan. 2 1929, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, Sale Prices, and various bond descriptions like St Louis Gas & C Corp.

Table with columns: Shares, STOCKS, Par, and various price columns. Includes sub-headers for Bid, Ask, Sale, and various stock descriptions like Abbott Laboratories, Acme Steel Co, Adams (J D) Mfg common.

* No par value. z Ex-dividend.

CHICAGO STOCK EXCHANGE

Table with columns: AGGREGATE SALES, CHICAGO STOCK EXCHANGE STOCKS, Price Jan. 2 1929, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Includes sub-columns for Bid, Ask, Sept. 3, Sept. 30, Lowest, Highest, and Range (Lowest, Highest).

* No par value. † Ex-dividend.

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), CHICAGO STOCK EXCHANGE STOCKS (Oak & Prod A., Class B., etc.), Prices (Jan. 3 1928), PRICES IN SEPTEMBER. (Sept. 3, Sept. 30, Lowest, Highest), and RANGE SINCE JAN. 1. (Lowest, Highest). The table lists various stocks with their share counts, par values, and price movements.

* No par value. z Ex-dividend.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE		PRICES IN SEPTEMBER								RANGE SINCE JAN. 1.				
In September.	Since Jan. 1.	Par.	Price about Jan. 2 1929.		Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
3,450	48,750		25	Sale	17 1/2	Sale	17	Sale	17	Sept. 5	18 1/2	Sept. 12	17	Aug. 3	27	Jan. 11
	3,510	Wahlgren Co 6 1/2% pref. 100	106 1/2		101	103	101	103					101	June 19	105	Feb. 1
	5,400	Com stock purch warr.	55 1/2	60	58 1/2	60	58 1/2	60					53	Apr 11	78	Feb. 1
1,050	43,150	Warchel Corp com.			25	26	25	26	24 1/2	Sept. 27	26 1/2	Sept. 20	16 1/2	Apr. 5	30	July 29
2,500	38,206	Convertible pref.			31 1/2	Sale	32	Sale	31	Sept. 6	33	Sept. 7	28	May 31	36	Jan. 25
1,952	10,562	Ward(Montgomery) & Co CIA	125 1/2	127	129 1/2	Sale	135	Sale	129 1/2	Sept. 3	135	Sept. 30	129	July 25	135	Sept. 30
3,032	10,962	Waukesha Motor Co com.	175	Sale	170	180	186	Sale	169	Sept. 5	190	Sept. 24	160	Aug. 24	210	Mar. 1
2,100	6,250	Wayne Pump Co com.	26	28	20	21	20	21	20	Sept. 11	23	Sept. 19	16 1/2	July 26	35	Apr. 29
1,050	14,775	Convertible preferred.	44 1/2	Sale	30	31	35 1/2	Sale	35	Sept. 4	37 1/2	Sept. 24	30	July 29	46	Jan. 8
6,750	21,800	Western Con Util Inc A.			23 1/2	Sale	24 1/2	Sale	22 1/2	Sept. 4	24 1/2	Sept. 3	22	Aug. 15	28 1/2	July 19
50	5,412	Western Grocer Co com.	25		16	18	16	18	17	Sept. 12	17	Sept. 12	17	Sept. 12	25	Jan. 17
2,000	35,005	Wear P I & Tel Class A	34 1/2	Sale	31 1/2	Sale	30 1/2	Sale	30	Sept. 16	31 1/2	Sept. 3	30	July 11	35 1/2	Jan. 5
	385	7% preferred.			95	98	95	98					98	Mar. 1	100	Mar. 11
69,350	521,225	Westark Radio Stores com.			62 1/2	Sale	65	Sale	61 1/2	Sept. 3	74 1/2	Sept. 19	37	June 11	74 1/2	Sept. 19
900	32,545	White Star Refg Co com.			42	44	42	44	68	Sept. 6	73	Sept. 17	43	Mar. 26	73	Sept. 17
1,000	24,250	Wieboldt Stores Inc.	56 1/2	Sale	44	Sale	44	45	40	Sept. 20	44	Sept. 3	39	June 4	57	Jan. 3
	31,660	Wilcox Rich Corp conv pf A.	38	Sale									37	Jan. 17	53	May 1
	25,200	Class B.	34 1/2	Sale									33 1/2	Jan. 16	49	Feb. 4
3,300	233,005	Williams Oil O Mat com.	21 1/2	Sale	18	Sale	17 7/8	18 1/2	16 1/2	Sept. 24	18	Sept. 8	16 1/2	Sept. 24	29 1/2	Jan. 21
	26,375	Wil-Low Cafeterias Inc com.			20	22	20	22					24	Mar. 21	29	Mar. 13
	1,600	Convertible preferred.				53		53					54 1/2	Mar. 2	58	Mar. 2
1,750	110,150	Winton Engine Co conv pf.	94	Sale	73 1/2	Sale	76	77	69 1/2	Sept. 25	77	Sept. 16	57	Mar. 26	94	Jan. 2
21,300	58,550	Common			68 1/2	Sale	76	77	68	Sept. 3	77	Sept. 17	67	July 29	77	Sept. 17
	46,300	Wiconstin Parts com.	55	Sale									55	Jan. 2	72	Jan. 14
	350	Wolverine Portland Cem.	6		6	6 1/2	5	5 1/2	5	Sept. 4	5	Sept. 4	5	Aug. 23	8	Feb. 1
	200	Woodruff & Edwards Inc—			22	23	22	23	18 1/2	Sept. 12	20	Sept. 12	18 1/2	Sept. 12	28 1/2	Jan. 5
	250	Participation A.	27 1/2	Sale									23	Feb. 8	43	Jan. 10
	200	Woodworth Inc.	37										36	Feb. 2	37	Jan. 25
	9,390	Preferred.			78	80	78	80	77 1/2	Sept. 19	77 1/2	Sept. 19	72 1/2	Mar. 26	80 1/2	May 6
23,800	355,520	Wright (Wm Jr) Co com.	24	Sale	29 3/4	Sale	25 3/4	Sale	24 1/2	Sept. 24	31	Sept. 3	21 1/2	Mar. 26	32 1/2	Apr. 15
	4,850	Yates-Amer Mach part pref.											27 1/2	Jan. 10	29 1/2	Jan. 10
	13,250	Rights	32	Sale	29 7/8	Sale	30	Sale	28	Sept. 12	33	Sept. 27	25	Sept. 12	35	Jan. 4
38,450	94,610	Yellow Cab Co Inc (Chic)	53 1/2	Sale	46	Sale	40 7/8	Sale	40	Sept. 28	48	Sept. 4	28 1/2	May 29	62 1/2	Feb. 5
	966,757	Zenith Radio Corp Common														

* No par value. † Ex-dividend.

BOSTON STOCK EXCHANGE

AGGREGATE SALES. BOSTON STOCK EXCHANGE BONDS. PRICES IN SEPTEMBER. RANGE SINCE JAN. 1.

STOCKS. RAILROAD—Par. Boston & Albany, Boston Elevated, Preferred, First preferred, Second preferred, Boston & Maine com unstd, Preferred unstd, Ser A 1st pf unstd, Ser B 1st pf unstd, Ser C 1st pf unstd, Series D 1st pf unstd, Common stamped, Preferred stamped, Prior pref stamped, Ser A 1st pref stamped, Ser B 1st pref stamped, Ser C 1st pref stamped, Ser D 1st pref stamped, Neg receipts 85% paid, Boston & Providence, Chic Jct Ry & U S Y, Chic Jct Ry & U S Y Pref, Conn & Pass River pref, East Mass St Ry Co, First preferred, Preferred B, Adjustment, Maine Central, Preferred, N Y N H & Hartford, Northern New Hampshire, Norwich & Worcester pref, Old Colony, Pennsylvania RR, Rights, Providence & Worcester, Vermont & Massachusetts.

No par value. z Ex-dividend.

Table with columns: AGGREGATE SALES, BOSTON STOCK EXCHANGE STOCKS, Price Jan. 2 1929, PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various stocks like Jenkins Television Corp, American shares, National Leather, etc.

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

CLEVELAND STOCK EXCHANGE

Table with columns: AGGREGATE SALES (In September, Since Jan. 1), CLEVELAND STOCK EXCHANGE STOCKS (Preferred, Hanna M A 1st preferred, etc.), PRICES IN SEPTEMBER (Sept. 3, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Preferred, Hanna M A 1st preferred, etc., with their respective prices and sales data.

BALTIMORE STOCK EXCHANGE

Table with columns: AGGREGATE SALES, BALTIMORE STOCK EXCHANGE BONDS, STOCKS, PRICES IN SEPTEMBER, and RANGE SINCE JAN. 1. Includes sub-headers for In September, Since Jan. 1, Price Jan. 2 1929, and various price points (Bids, Asks, Sept. 3, Sept. 30, Lowest, Highest).

No par value.

Philadelphia St'k Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PHILADELPHIA STOCK EXCHANGE

<i>Stock Sales.</i>	1929.	1928.	<i>Bond Sales.</i>	1929.	1928.
September	Shares 1,934,469	980,300	September	\$484,600	\$608,210
Jan. 1 to Sept. 30	17,202,598	9,324,717	Jan. 1 to Sept. 30	4,698,886	6,168,171

AGGREGATE SALES.		PHILADELPHIA STOCK EXCHANGE BONDS		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.					
In September.	Since Jan. 1.			Price Jan. 2 1929.		Sept. 3.		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
\$	\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
	16,000																
	12,400																
	1,000																
	7,000																
	95																
	52,800																
	114,200																
	3,000																
	14,000																
	7,000																
	1,000																
	63,000																
	4,000																
	2,000																
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	4,000																
	48,000																
	11,000																
	1,000																
	1,000																
	4,000																
	35,000																
	76,000																
	2,000																
	9,000																

Shares.		Shares.		STOCKS		Par.																																			
10,875	6,342	3,091	277,885	4,700	3,298	27,130	1,805	154,047	3,400	6,400	100	15	26,597	122	1,700	600	123,000	1,544	32,150	675	9,500	220	15,300	20	2,607	700	4,400	524	1,100	5,000	1,108	2,727	2,466	16,300	9,600	25					
New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New	New		

PITTSBURGH STOCK EXCHANGE

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1929.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
In September.	Since Jan. 1.		Bid.	Ask.	Sept. 3.	Sept. 30.	Lowest.	Highest.	Lowest.	Highest.
Shares.	Shares.		Bid. Ask. 3c.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
1,200	8,296	Salt Creek Consol Oil.....10	-----	-----	-----	2 3/4 Sept. 7	3 Sept. 28	2 1/4 Aug. 1	5 1/4 Jan. 11	
6,000	387,000	San Toy Mining.....1	25 Sale	-----	3c	3c Sept. 16	4c Sept. 5	30 Sept. 16	25c Jan. 28	
-----	1,165	Stand Plate Glass prior pt 100	-----	-----	-----	-----	-----	25 Jan. 2	35 May 9	
-----	11,387	Stand Sanitary Mfg com w l. *	-----	-----	-----	-----	-----	48 Jan. 4	54 Feb. 6	
-----	30	Preferred.....100	-----	-----	-----	69 1/2 Sept. 13	80 Sept. 4	127 May 15	128 Mar. 6	
840	31,497	Standard Steel Springs.....*	-----	-----	52 53	47 1/2 Sept. 10	51 Sept. 5	169 1/2 Sept. 13	95 July 27	
160	28,505	Standard Steel Propeller.....*	-----	-----	-----	-----	-----	24 May 28	93 Aug. 3	
-----	30	Preferred.....*	-----	-----	21 1/4	-----	-----	105 May 13	105 May 25	
1,150	14,935	Suburban Electric Dev.....*	29 Sale	-----	-----	20 Sept. 11	21 1/4 Sept. 17	20 Sept. 11	29 Jan. 13	
-----	62	Third National Bank.....100	-----	-----	175	-----	-----	150 Feb. 20	170 June 12	
-----	2,340	Tidal Oange Oil.....10	-----	-----	-----	-----	-----	14 Apr. 6	16 1/4 Apr. 15	
5	45	Union National Bank.....100	-----	-----	510	510	520 Sept. 18	512 Apr. 18	520 Feb. 21	
-----	35,061	Union Steel Casting, com. *	-----	-----	-----	-----	-----	20 Feb. 14	50 Aug. 23	
-----	897	Preferred.....100	-----	-----	42	-----	-----	100 June 21	105 1/2 Aug. 8	
-----	423	Union Storage Co.....25	42	-----	-----	-----	-----	42 Feb. 15	42 Feb. 15	
-----	13	Union Trust Co.....100	-----	-----	50 1/2 Sale	52 Sale	50 Sept. 6	53 Sept. 9	14,800 May 15	
6,708	60,813	United Engine & Fdy, com. *	42 Sale	50 1/2 Sale	50	50 Sept. 6	53 Sept. 9	38 Jan. 10	54 Apr. 24	
150	19,265	United States Glass Co.....25	-----	75 80	75	75 Sept. 6	79 Sept. 26	10 Aug. 30	15 Feb. 28	
385	7,316	Vanadium Alloy Steel.....*	-----	-----	-----	25 Sept. 10	25 Sept. 10	160 Feb. 6	82 June 11	
50	2,235	Waverly Oil Wks class A.....*	-----	-----	132	132	132	25 June 13	35 Jan. 12	
-----	20	Weston Sav & Deposit Bk.....50	47 1/2	-----	64 1/2 Sale	59 1/2 Sale	59 1/2 Sept. 30	64 1/2 Sept. 3	135 Apr. 12	
748	16,521	Westinghouse Air Brake new *	-----	-----	-----	-----	-----	44 1/2 May 28	68 Aug. 5	
-----	495	West Penn Ry's pref.....100	-----	-----	-----	-----	-----	91 June 21	100 1/2 Jan. 7	
-----	980	Water Oil.....25	-----	-----	16 Sale	14	15 1/2 Sept. 3	16 Sept. 3	13 May 1	
2,734	74,603	Wichow Steel com.....25	31 1/4	-----	49 1/2 Sale	41 1/2	40 Sept. 25	49 1/2 Sept. 3	31 Jan. 16	
-----	1,250	Preferred.....100	73 1/4 74	-----	-----	-----	-----	71 1/4 Apr. 2	78 Feb. 5	
-----	175	Worthington Ball Bear cl B. *	59 60	-----	49	-----	-----	10 1/2 June 20	12 Mar. 13	
-----	870	Zoller (William) Co, com.....*	101 1/4	-----	-----	-----	-----	52 Apr. 26	59 Jan. 7	
-----	10	Preferred.....100	-----	-----	-----	-----	-----	101 Feb. 7	101 Feb. 7	
UNLISTED.										
9,490	9,490	American Austin Car.....	-----	-----	10 1/4 Sale	10 1/4 Sept. 30	12 1/4 Sept. 12	10 1/4 Sept. 30	12 1/4 Sept. 12	
10	1,300	Davidson Coke & Iron pref.....	-----	-----	-----	98 Sept. 18	98 Sept. 18	98 Aug. 27	102 1/4 Apr. 10	
-----	538	Fidelity Title & Trust Co.....	-----	-----	190	-----	-----	181 Apr. 2	200 May 3	
202,074	202,074	International Rustless Iron.....	-----	-----	7 1/4 Sale	5 1/4 Sept. 17	9 Sept. 19	5 1/4 Sept. 17	9 Sept. 19	
-----	64,176	Lone Star Gas.....	-----	-----	8	7 1/4 Sale	4 1/4 Sept. 16	8 Sept. 30	32 1/4 June 27	
3,595	17,065	Mayflower Drug Co new.....*	-----	-----	-----	-----	-----	4 1/4 Sept. 16	12 May 9	
-----	4,945	Oil Well Industries.....	-----	-----	-----	-----	-----	30 Apr. 5	37 Feb. 14	
-----	280	Preferred.....	-----	-----	-----	26 Sept. 17	26 Sept. 17	108 Apr. 3	110 Feb. 16	
140	789	Penns Industries com.....	-----	-----	-----	98 Sept. 11	98 1/4 Sept. 4	23 June 27	29 Apr. 22	
815	9,072	Units.....	-----	-----	17 Sale	17 Sept. 30	18 1/4 Sept. 12	96 July 15	111 Feb. 15	
2,905	2,905	Pittsburgh Forge.....	-----	-----	14	14 Sept. 28	15 Sept. 27	17 Sept. 30	18 1/4 Sept. 12	
436	436	Shamrock Oil & Gas.....	-----	-----	-----	-----	-----	14 Sept. 28	15 Sept. 27	
-----	92,076	Western Public Service.....	-----	-----	37 1/4 Sale	41 Sale	36 1/4 Sept. 6	46 Sept. 17	24 Jan. 21	
120,647	458,732	Voting trust cifs.....	-----	-----	-----	-----	-----	24 1/4 Mar. 26	46 Sept. 17	
RIGHTS.										
63,204	63,204	Blaw-Knox Co.....	-----	-----	-----	1 1/4 Sept. 27	2 1/4 Sept. 19	1 1/4 Sept. 27	2 1/4 Sept. 19	
-----	5,127	Columbia Gas & Elec.....	-----	-----	-----	-----	-----	4 1/4 May 29	6 1/4 July 25	
-----	64,920	Lone Star Gas.....	-----	-----	-----	-----	-----	5 1/4 June 25	8 July 15	
BONDS.										
-----	-----	Clark (D L) Co 6s.....	-----	-----	-----	70 Sept. 11	73 Sept. 6	103 1/4 Mar. 19	103 1/4 Mar. 19	
-----	\$6,000	Independent Brewing 6s.....1955	-----	-----	-----	-----	-----	68 Apr. 18	73 Aug. 30	
-----	-----	Monongahela Coal 6s.....1949	-----	-----	-----	-----	-----	106 1/4 Mar. 9	106 1/4 Mar. 9	
-----	-----	National Erie 6 1/2s.....1954	-----	-----	-----	-----	-----	100 May 29	101 1/4 July 3	
-----	-----	Pittsburgh Brewing 6s.....1949	95 Sale	85 1/4	-----	-----	-----	86 Mar. 16	92 Jan. 23	
-----	-----	West Penn Trac 5s.....1960	-----	-----	-----	-----	-----	86 July 19	94 Apr. 25	
-----	-----	Zoller (Wm) 6s.....1942	-----	-----	-----	-----	-----	100 Mar. 15	100 Mar. 15	

* No par value. † new stock. ‡ Ex-Dividend. § Ex-rights † Includes also record for period when in unlisted department.

AGGREGATE SALES.

DETROIT STOCK EXCHANGE STOCKS

Price Jan. 2 1929.

PRICES IN SEPTEMBER.

RANGE SINCE JAN. 1.

Main table with columns for In/Since September/Jan. 1, Shares, Par, Bid., Ask., Sept. 3., Sept. 30., Lowest., Highest., and Range since Jan. 1. (Lowest., Highest.)

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

SAN FRANCISCO STOCK EXCHANGE

RANGE SINCE JAN. 1.

AGGREGATE SALES.

SAN FRANCISCO STOCK EXCHANGE STOCKS

Price Jan. 2 1929.

PRICES IN SEPTEMBER.

Main table containing stock prices, bid/ask prices, and aggregate sales data for various companies like Food Mach'y Corp, Foster & Kleiser, and Southern Pacific Co.

* No par value. b Removed from list Aug. 26 1929. c Transamerica Corp. new w. l. to be issued Sept. 10 1929 when Transamerica Corp will be ex-dividend 150%. d Rights issued to holders of record Aug. 23 1929 to purchase Intercoast Trading Corp. at 9 to 1 ratio for \$17.50.

RAILROAD BONDS

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

Table with multiple columns for Bond, Bid, Ask, and various bond details across categories like Canadian Northern, Chicago & North Western, and Delaware & Hudson.

b Basis: f This price includes accrued int. & last sale / In London. n Dollar per 500 francs or £20. n Nominal r Canadian price. s Sale price

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds from Great Northern, Western Fruit Express, and many others, including their denominations and interest rates.

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

RAILROAD BONDS

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

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond descriptions and prices.

B Basis / This price includes accrued interest. A Dollars per 1,000-face bond / Last sale / 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. Lists various railroad securities including Texas & Pac, Union Pacific, and others.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Cleve Pains & Gas, Denver Tramway, and Evans G & E L, with their respective bid and ask prices.

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

NOTICE.—All bond prices are "as is" 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 Mobil Gas Imp & ref 7s '51, N Y Municipal Ry Corp, Northwest Louisiana Gas, etc.

h Basis. f This price includes accrued interest. t Last sale. j In London n Nominal. r Canadian rice. s Sale price.

PUBLIC UTILITY BONDS

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

Main table containing bond listings with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices.

Basis. f 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 "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. Lists various utility companies and their bond/stock offerings with prices.

d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock.

PUBLIC UTILITY STOCKS

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

Table with columns: Stocks, Par, Bid, Ask. Lists various utility companies such as Amer Gas & Pow, American Light & Traction, Amer Public Service, etc., with their respective stock prices and terms.

a Purchaser also pays accrued dividend d Price per share not per cent A Ex-stock dividend & Last sale / In Lond. s No div. n Association price. s Sale price. f New stock. u Ex-warrants. e Old stock. w Ex-100% stock dividend. k Ex-dividend. g Ex-rights. † Without par value.

NOTION.—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 bond types such as Gulf States Steel, Massey-Harris Co. Ltd., Pittsburgh Coal Co., etc., with their respective bid and ask prices.

Basia. f This price includes accrued interest. & Last sale. n Nominal / Canadian prices. s Sale price.

INDUSTRIAL & MISCELLANEOUS BONDS

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

Main table listing various bonds with columns for Bid., Ask., and Bond descriptions. Includes sections for United Porto Rican Sugar Co, Western Newspaper Union, and EXCHANGE SEATS.

b Basis. / This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price. t Under a resolution of the Governing Committee of the New York Stock Exchange dated Jan. 24 1929 the number of members was increased from 1,100 to 1,375.

Real Estate Bonds

Table listing Real Estate Bonds with columns for Bid., Ask., and Bond descriptions. Includes entries for Allerton Cleve Bldg, Graybar Bldg, Plaza Office Bldg, and many others.

Table with multiple columns listing various stocks, their par values, and prices. Includes sections for Industrial and Miscellaneous Stocks, and a list of Real Estate and Land Stocks.

a Purchaser also pays accrued dividend. d Price per share, not per cent. s Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-div. y Ex-rights. z Ex-warrants. + Without par value.

Main table containing stock listings with columns for Stock, Par, Bid, Ask, and Per share. Includes various industrial and miscellaneous stocks such as Champion Coated Paper, Fanny Farmer Candy, and Gould Coups.

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

Table with 16 columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various industrial and miscellaneous stocks with their respective prices and shares.

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. u Ex-cash and stock dividend. v Ex-stock dividend. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. z Without par value.

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

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. u Ex-cash and stock dividend. v Ex-100% stock dividend. w Ex-dividend. x Rights. y Without par value.

Table with multiple columns: Bonds, Bid., Ask., To, Bid., Ask., To, Bid., Ask., To. It lists various bonds including Florida, Foreign Govts., and Foreign Cities, with their respective bid and ask prices.

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

Table with columns: Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net., Bonds, Bid., Ask., To Net. Rows are categorized by state: CANADA, IDAHO, ILLINOIS, INDIANA, INDIAN TERRITORY, IOWA, KANSAS, KENTUCKY, LOUISIANA, and GEORGIA.

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

Table listing bonds from various states including Maine, Maryland, Massachusetts, Michigan, Mississippi, and Missouri. Each entry includes the bond description, bid price, ask price, and net price. The table is organized into columns for each state.

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 18 1909, and which went into effect Sept. 1 1909 bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Main table containing bond listings for Kansas, Missouri, Nebraska, New Hampshire, New Jersey, and New Mexico. Each entry includes bond description, bid price, ask price, and net price.

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

Bonds.				Bonds.				Bonds.			
Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.	
Cohoes 6s Ref Wat '30-'45 J&J			6	Niag Falls—5 1/2% '41-'48 M&N	b 5%	to 4.75		Yonkers—			
Columbia Co				4-10% Sewer 1935-50 J&J	b 5%	to 4.75		5 1/2% Jan 1930-1961 A&O	b 5.75	to 4.40	
4 1/2% 1930-1935 A&O	b 5.75	to 4.50		4 1/2% Wat May '41-'48 M&N	b 5%	to 4.75		4 1/2% July 1 1930-62 A&O	b 5.75	to 4.30	
4 1/2% 1936-1959 A&O	b 4.45	to 4.40		4 1/2% Repav '30-'33 reg M&N	b 5%	to 4.75		4 1/2% Feb '30-'32 A&O	b 5.75	to 4.75	
Corning 6 1/2% 1930-'30 M&S	b 6.00	to 4.60		4 1/2% Sew '39-'46 reg M&N	b 5%	to 4.75		4 1/2% Feb '33-'36 A&O	b 4.40	to 4.40	
Corland Co 4 1/2% '30-'31 J&J	b 5.75	to 4.45		3.95 Nov 1 1961-1970 M&N	b 5%	to 4.75		4 1/2% Feb '37-'39 A&O	b 4.60	to 4.35	
Delaware Co 4 1/2% '30-'32 A&O	b 5.75	to 4.35		3 1/2% 1942-1945 M&N	b 5%	to 4.75		4 1/2% Mar 1 1930-'56 A&O	b 5.50	to 4.25	
East Chester 4 1/2% '30-'34 F&A	b 5.70	to 4.60		No Hempstead 5s '30-'34 J&J	b 5.30	to 4.65		4 1/2% June 1 1930-'43 A&O	b 5.50	to 4.25	
4 1/2% 1935-1958 F&A	b 4.50	to 4.40		No Hempstead S D No 7				4 1/2% Feb 1930-1932 A&O	b 5.50	to 4.75	
Elmira—4s 1935 M&S		4.40		4 1/2% 1934-1942 J&D	b 4.90	to 4.60		4 1/2% Feb 1933-1936 A&O	b 4.50	to 4.40	
4 1/2% Water 1929-'45 A&O	b 5.80	to 4.35		North Tarrytown (b)				4 1/2% Feb 1937-1949 A&O	b 4.30	to 4.30	
4 1/2% Apr 1 1933-1935 J&D	b 4.50	to 4.45		4 1/2% Water 1930-'45 A&O	b 5.50	to 4.80		4s 1930-1958 F&A	b 5.50	to 4.25	
4 1/2% 1936-1940 J&D	b 5.50	to 4.25		4 1/2% Water 1946-64 A&O		4.70		4s 1930-1938 A&O	b 5.75	to 4.40	
4 1/2% 1930-1931 J&D	b 5.00	to 4.75		4 1/2% 1947-72 J&J		4.70					
4 1/2% 1932-1933 J&D	b 4.50	to 4.40		Oneida—4s Water 1940-'45 J&J	b 5.75	to 4.45					
4 1/2% 1934-1935 J&D	b 4.30	to 4.25		Onondaga Co							
4 1/2% 1936-1938 J&D				5 1/2% 1930-1930 M&N	b 5.75	to 5.00					
4 1/2% 1939-1959 J&D		4.15		4 1/2% 1930-1947 A&O	b 5.75	to 4.25					
4s 1946-1963 M&S		4.15		Ontario Co 4 1/2% '30-'51 M&N	b 5.80	to 4.40					
Essex County—				Oswego 4 1/2% 1930-42 M&S	b 5.75	to 4.50					
4s 1933-1966 M&S	b 4.75	to 4.50		5 1/2% School 1930-46 M&N	b 5.85	to 4.60					
Franklin Co 4 1/2% '31-'40 M&S	b 5%	to 4.50		Pelham (T) Un Fr Sch Dist							
Freeport 4.20 Ser '31-45M&N	b 4.90	to 4.50		No 1 4.60s 1944-1966		4.75					
4.20 sewer 1946-1960 M&N		4.50		Penn Yan 4.35s '30 to '31 Oct	b 5.85	to 5.05					
4s 1930-1951 M&N	b 5.75	to 4.50		Poughkeepsie—							
Garden City 4 1/2% 1930-52 J&J	b 5.75	to 4.40		3 1/2% 1930 M&S	b 5.75	to 5.25					
Greenburgh U S Sch Dist No 9				4 1/2% Water 1930-52 J&D	b 5.75	to 4.40					
4.40s 1933-1965 J&D	b 4.75	to 4.60		4s School 1930-'59 M&S	b 5.75	to 4.35					
Groton 6s Wat '30-'60 M&N	b 6.15	to 5%		Port Jervis 4 1/2% 1937-1966	b 4.75	to 4.50					
Haverstraw 4.12s '30-'37 M&S	b 5.75	to 4.65		Port of N Y Authority—							
Hempstead (Village)—				N J Bdge 4 1/2% '32-'39 M&S	b 5.25	to 5%					
4 1/2% 1930-1965 M&S	b 5.75	to 4.50		4 1/2% 1940-1946 M&S	b 5.25	to 5%					
Hempstead Un F S D No 1		5.75		Rensselaer County							
6s 1930 M&S	b 5.25	to 4.80		4 1/2% Highway 1930-32 F&A	b 5.75	to 4.55					
6s 1931-1954 M&S	b 4.60	to 4.40		4 1/2% Highway 1933-38 F&A	b 4.45	to 4.35					
Hornell 4 1/2% 1934-1947 F&A	b 4.60	to 4.40		4 1/2% Highway 1937-58 F&A	b 4.35	to 4.30					
Hudson—				Rochester 5s '30-31 (coup) F&A	b 5.25	to 5%					
4 1/2% High Sch '30-'32 A&O	b 5.75	to 4.75		5s 1932-1951 (coupon) F&A	b 4.75	to 4.25					
Hudson Riv Regulating Dist—				4 1/2% Jan 15 1933 J&J	b 4.75	to 4.50					
4 1/2% 1930-'32 J&J	b 5.75	to 4.80		4 1/2% Municipal 1945 M&S	b 4.75	to 4.25					
4 1/2% 1935-1965 J&J	b 4.75	to 4.60		4 1/2% Pub Imp '30-'48 F&A	b 5.50	to 4.25					
Huntington (Town)—				4 1/2% 1930 M&S	b 5.50	to 5.00					
4s 1933-52 J&J	b 4.75	to 4.50		4 1/2% 1931-1934 M&S	b 4.95	to 4.30					
Irondequoit 5s '30-'53 J&J	b 6.00	to 4.90		4 1/2% 1935-1959 M&S	b 4.30	to 4.20					
5s 1931-1943 M&S	b 5.75	to 4.90		4s Imp Sch '30-'47 J&J	b 5%	to 4.20					
Irvington 4.10s '30-'36 A&O	b 5.75	to 4.60		3 1/2% Ref 1933 opt 1913 J&J	b 5%	to 4.50					
Ithaca—				Rockland Co—4s '30-'34 M&N	b 5.75	to 4.60					
4 1/2% Ref Water 1942 J&J		4.40		4 1/2% '30-'38 (reg) F&A 15	b 5.85	to 4.50					
4 1/2% 1940-1954 J&J		4.40		4 1/2% 1930-1932 M&S	b 5.75	to 4.65					
Jamestown 4s Mar 20 '43 A&O		4.40		4 1/2% 1933-1946 M&S	b 4.55	to 4.35					
Jamestown S D 5s 1929		5.75		Rockville Centre (V)—							
5s 1930-1939 J&D	b 5.75	to 4.60		4.15s 1930-1952 J&D	b 5.75	to 4.40					
Johnstown 4 1/2% Dec 1929-'37	b 5.50	to 4.25		4.15s Sept 15 1931 J&J	b 5.75	to 5.25					
4 Kings Co 4s May 1 '30-'44	b 5.50	to 4.50		5 1/2% 1931-1941 A&O	b 5.50	to 4.60					
Kingston 3 1/2% '30-'36 A&O	b 5%	to 4.50		Rye (V) 5s Mar 10 '30-'38 M&S	b 5.75	to 4.60					
Lackawanna 4 1/2% '29-'54 M&N	b 5%	to 4.50		Rye & Harson Un Fr S D No 6							
Lockport 4 1/2% '29-'44 J&J	b 5.75	to 4.60		4.40s 1930-1953 F&A	b 5.80	to 4.60					
4 1/2% 1943-1949 J&J	b 5.75	to 4.40		Saranac Lake 4.45s '30-'39 F&A	b 6%	to 4.60					
4 1/2% Sch 1929-1944 J&J	b 5.75	to 4.40		Saratoga Co 5s 1929-1941	b 6%	to 4.50					
4.40s 1943-1949 M&S	b 5.75	to 4.40		4 1/2% 1930-1932 M&S	b 5.75	to 5%					
5s 1930-1942 M&S	b 5.75	to 4.40		4 1/2% 1933-1955 M&S	b 4.75	to 4.50					
Mamaroneck (T) 4 1/2% '30-'42 J&J	b 5.75	to 4.50		4s Sept 1 1945-1964 M&S	b 4.40	to 4.40					
Mamaroneck Un F S D No 1				Saratoga Springs—							
5 1/2% May 1 '30-'52 M&N	b 6%	to 4.65		4 1/2% Park 1930-40 A&O	b 5.75	to 4.50					
Middleport 4.85s '29-'42 J&D	b 5.85	to 4.65		Scarsdale 4 1/2% 1930-'45 J&D	b 5.50	to 4.35					
4.35s Sewer '29-'39 J&D	b 5.85	to 4.65		Schenectady 5s 1930-'33 J&J	b 5.75	to 4.40					
Middletown 3 1/2% 1931 F&A		4.85		4.30s 1930-1932 J&D	b 5.05	to 4.55					
Monroe Co 4s 1931-'44 F&A	b 4.75	to 4.25		4.30s 1933-1948 J&D	b 4.50	to 4.25					
Mineral (V) 4.40s 1930-88 J&J	b 5.85	to 4.50		4 1/2% 1930-1934 J&J	b 5.50	to 4.50					
Mt Vernon 4 1/2% '31-'43 A&O	b 5.75	to 4.50		4 Oct 15 1929-1944 A&O 15	b 5.50	to 4.25					
5 1/2% 1930-1934 A&O	b 4.75	to 4.60		Schenec Co 4 1/2% '42-'58 J&J	b 6%	to 4.35					
5 1/2% 1935-1941 A&O	b 4.75	to 4.60		Solvay 4 1/2% 1930-40 F&A	b 6%	to 4.70					
4 1/2% Water 1942 J&J	b 6%	to 4.40		Somers (T) 4 1/2% '29-'53 M&N	b 5.80	to 4.65					
4 1/2% 1929-1942 J&J	b 6%	to 4.40		Stauben Co 4 1/2% '30-'37 F&A	b 5.70	to 4.40					
4 1/2% School 1962-'73 M&N	b 4.65	to 4.30		Suffolk Co 4 1/2% 1930-'32 J&J	b 5.55	to 4.55					
4 1/2% Sewerage 1950-55 M&N	b 4.65	to 4.30		4 1/2% Oct 1930-1939 A&O	b 5.75	to 4.30					
5s Jan 2 1938 J&J 2	b 4.60	to 4.60		4 1/2% 1930-1957 A&O	b 5.55	to 4.25					
Nassau Co—				Sullivan County—							
5s 1931-1939 M&N	b 4.85	to 4.45		4 1/2% Highway 1930-45 A&O	b 5.75	to 4.35					
4 1/2% 1931-1934 A&O	b 4.75	to 4.35		Syracuse 4 1/2% 1929-'35 Various	b 5.50	to 4.35					
4 1/2% 1935-1944 A&O	b 4.30	to 4.25		5s May 15 1930-1938 M&S	b 5.75	to 4.40					
4 1/2% 1938-1943 J&D	b 4.30	to 4.20		5 1/2% 1930-1960 M&S	b 5.75	to 4.40					
4 1/2% 1930-1946 M&S	b 5.50	to 4.20		4 1/2% June 15 '30-'34 J&D 15	b 5.75	to 4.30					
4 1/2% 1935-1941 J&J	b 4.30	to 4.20		4 1/2% 1930-1944 M&N	b 5.75	to 4.25					
4s 1930-1939 M&N	b 5.50	to 4.20		4s Refunding 1929 J&D 15	b 5.50	to 4.20					
3 1/2% Court House '30 M&S	b 5.60	to 5.60		4s 1930-1946 F&A	b 4.75	to 4.20					
Newburgh 4 1/2% '30-'34 F&A	b 5.75	to 4.50		Ticonderoga S D No 5							
4 1/2% Wat Imp 1930-41 J&J	b 5.65	to 4.40		4 1/2% July 1954-'58 J&J		4.75					
4s Wat Imp 1942-63 J&J	b 5.65	to 4.40		Tioga Co 5s 1930 M&S		5.75					
New Rochelle—				Tonawanda (City of) 4 1/2%							
5s 1930-1950 M&N	b 5.75	to 4.40		1930-1942 J&J	b 5.85	to 4.75					
4 1/2% M&N Imp '30-'35 M&N	b 5.75	to 4.50		4 1/2% Sewer 1930-1953 J&J	b 5.90	to 4.75					
4 1/2% 1931-1934 M&N	b 5.50	to 4.50		5s Water 1930-1950 J&J	b 6%	to 4.80					
4 1/2% 1935-1963 M&N	b 4.40	to 4.35		5 1/2% Water 1930-1950 J&J	b 6%	to 4.80					
4s 1930 M&N		6		5 1/2% Street Imp 1931 J&J	b 6%	to 4.60					
3 1/2% 193											

Main table containing bond listings for various states including Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, and South Dakota. Columns include Bond description, Bid, Ask, and To Net prices.

b Basis, f Flat price, n Nominal.

Bonds.			Bid.	Ask.	To Net.	Bonds.			Bid.	Ask.	To Net.
Aberdeen 4 1/2s Sewer '32 J&J	b 4.90	to 4.60				Fort Worth 5s 1951	A&O	5	Richmond—		
Corson Co 5s fd 1932-47 M&N	b 5%	to 4.80				5s 1930-1934	J&D	5	6s July 1 1930	J&J	to 4.40
Jackson Co						5s 1935-1950	J&D	5	4 1/2s Pub Imp 1949	J&J	to 4.40
4 1/2s fund 1944-47 M&N	b 5%	to 4.80				4 1/2s Stimp 4s op aft '28 J&J		5	4 1/2s St & Pk Rd Sept '29 J&J	J&J	to 4.40
Perkins Co 4 1/2s fd '36-'47 J&D	b 5%	to 4.80				4 1/2s Sch '49 op aft '29 J&D		5	4 1/2s 1958	J&J	to 4.40
Stanley Co 4 1/2s fd '43-'48 J&D	b 5%	to 4.80				4 1/2s 1944-1961	J&J	5	4s 1930	J&J	to 4.40
Stovall Falls 5s 1931	b 5%	to 4.75				4 1/2s 1936-1964	F&A	5	4s 1938 to 1943	J&J	to 4.40
Stovall Falls S D 5s 1935	b 5%	to 4.75				4s Refunding 1941	J&J	5	4s 1941	J&J	to 4.40
5 1/2s Dec 1 1940	b 5%	to 4.75				Galveston—5s 1932-1936 J&J		5.10	4s Elec Light 1942	J&J	to 4.40
TENNESSEE						5s Grade Rals 1944	A&O	5.10	4s 1943	J&J	to 4.40
1 1/2s retdg July 29 1955	J&J	4.60				5s School 1930-1954	M&S	5.10	Roanoke 4 1/2s Ref 1936	J&J	4.60
1 1/2s retdg July 29 1955	J&J	4.60				5s 1930-1956	A&O	5.10	4 1/2s Street Impt May 1940	J&J	4.55
5s Memorial Aud'm 1961	J&J	4.70				4 1/2s Grad. &c., '48op'28 J&J		5.10	4 1/2s Pub Bldg 1941	M&N	4.55
Carter County—						4 1/2s Grad. &c., '49 op'29 A&O		5.10	4 1/2s Pub Bldg 1944	M&N	4.55
5s funding Jan 1 1959	J&J	5.25				Galveston County—			4 1/2s Apr 1932	A&O	4.55
Ob Chattanooga						5s Bd Apr 10 '51op'31 A&O		5	4s Street Impt 1936	J&J	4.60
4 1/2s School 1956	A&O	5				Grimes Co.			Stafford Co 5s 1942	J&J	4.95
4 1/2s Memorial Aud '52 M&N						6 1/2s Road 1930-'54 A&O		5.25	Staunton 5s 1930-'58	M&S	to 4.80
5s Hospita 1954	M&S	5				Harris Co 4s '47 op '17 A&O		4.80	Tazewell Co 5s 1930-40	J&J	to 4.85
Coker County						4 1/2s Apr 1 1930	A&O	4.80	WASHINGTON		
4 1/2s Road July 15 '47	J&J	5.25				4 1/2s Apr 10 '31-'50 A&O		4.70	6s Gen Fund 1930-1940	J&J	
Cumberland Co 5s 1956	J&J	5.25				Houston—5s Sew 1939	M&N	4.70	5 1/2s Feb 1 1931	F&A	
Davidson County—						5s Ref Oct 16 '41op'31 A&O		4.70	Aberdeen 5 1/2s '30-'31	J&D	
4 1/2s Highway 1947	J&J	5				5s Mun Imp '30-'36	F&A	4.70	Clarke Co 5s '35 opt '25 Jan 1		
5% Co Memorial '30-'50 J&J						4 1/2s Sept 1930-1952	M&N	4.70	Everett 5s July 15 1931	J&J	5.25
Dyer Co 4 1/2s 1955						4 1/2s Oct 26 '38 op '28 A&O		4.70	5s June 1936	J&D	5.25
Fayette County						4 1/2s 1930-1957	J&J	4.70	5 1/2s Water 1934-1938	M&S	5.25
4 1/2s Road 1958	J&J	5.40				4 1/2s 1942-1947		4.70	King Co—5s Ct H 1933	May	
Giles County						Houston S D 5s Feb 1952		4.70	6s Road 1935	F&A	
5% Highway 1947	J&D	5.40				4 1/2s 1937-1951	J&D	4.70	4 1/2s Harb opt '29-'30 Nov 1		
Gibson County—						Lubbock 5s 1941-1965		5.25	Lewis Co 5s 1930-'32	M&S	
4% Road 1930-1958	J&J	5.40				Palestine 5s Sch Aug 1 1934		5.25	Pacific Co 4 1/2s July 1 '30-'36		
Hamilton County—						'39 '44 '49 '54 '59 '64		5.25	Pierce Co 5s Sept 1 '30-'37 Sept		
4 1/2% Refunding 1957	A&O	5				Port Arthur 5s 1930-56	M&S	5.25	Port of Seattle 5s '30-'55 M&S		
5% Bridge 1944						5s Water Aug 25 '30-'65		5.25	4 1/2s Jan 1930-1955	J&J	
Jackson						San Antonio—5s '30-'58 M&S		4.70	Seattle—5s 1930	J&J	
4 1/2% Ref 1933-1948	J&J	5.25				5 1/2s W W 1930-'35	M&N	4.70	5s L & P Sys 1930-41	A&O	5.25
Johnson City						5 1/2s W W 1936-'65	M&N	4.70	5 1/2s L & P 1930-43	M&N	5.25
5 1/2s Impt 1930-1946	J&D	5.50				5s Sept 1930-1953	M&S	4.70	5s Light & Pow 1942-56 A&O		
Knox Co 5s Pike & Bridge						5s Sept 1931-1959		4.70	4 1/2 Lt & Pr 1939-58 M&N		
May 1 1930-1940	M&N	5				5s St Imp Dist No 2 1943		4.70	4 1/2 Sewer 1931	J&J	4.80
Knorrville—						4 1/2s 1930-1967	J&J	4.80	4 1/2 Light ext 1632	J&J	4.80
4 1/2s Impt 1930-39	F&A	5				4 1/2s 1930-1963	F&A	4.80	4 1/2s 1930-1932	A&O	4.80
5 1/2% Fdg Sept 1 '50	M&S	5				San Antonio S D 5s '56	F&A	4.80	4 1/2s 1933-1940	A&O	4.80
Madison County—						Waco—5s Nov 1 1934	M&N	4.90	4 1/2s 1941-1955	A&O	4.80
4 1/2% Highway '30-'49 J&D		4.25				5s Sewer 1937	J&J	4.90	4 1/2s 1930-1935	A&O	4.80
Memphis 5s July 1954	J&J	6%	to 5%			5s Water Works 1942	J&J	4.90	4 1/2s 1930-1935	A&O	4.80
5s River Term '30-'48 A&O		6%	to 5%			4 1/2s Water 1937-1968	J&J	4.90	4 1/2s 1936-1957	A&O	4.80
5s Audit Mkt '30-'49	J&J	6%	to 5%			4s Jan 1 1931		4.90	Seattle School Dist No 1—		
4 1/2s Impt 1930-1952	J&J	6%	to 5%			Wichita Falls 6s 1950	M&N	5.10	4 1/2s Mar '30 to '31	M&S	4.85
4 1/2s Water 1930-1962	J&J	6%	to 5%			5 1/2s 1929-1940	M&N	5.10	4s 1946-1950	M&N	4.85
4 1/2s Water 1949	J&J	6%	to 5%			5s Feb 10 1960	F&A	5.10	Snohomish Co 5s '31 opt aft '21		5
4 1/2s Park 1959	A&O	6%	to 5%			4 1/2s 1929-1955	M&N	5.10	Spokane 4 1/2s 1931	J&J	4.75
4 1/2s 1930-1931	M&S	6%	to 5%			4 1/2s 1929-1960	J&D	5.10	4 1/2s Park 1962	J&J	4.75
4 1/2s 1932-1966	M&S	6%	to 5%			UNITED STATES—See pages 15 & 1 01.					
4 1/2s 1931-1955	J&D	6%	to 5%			UTAH.					
4 1/2s 1930-1931	J&D	6%	to 5%			5 1/2s April 1 1941	J&J	4.35	Stevens Co—5s '29 opt '19		
4 1/2s 1932-1955	J&D	6%	to 5%			5s Capitol Bldg 1934	J&J	4.40	Tacoma—5s 1930-33	J&D	
4 1/2s 1930-1931	J&D	6%	to 5%			4 1/2s Capitol Bldg 1934	A&O	4.40	4 1/2s W & P '39-'43 (e-a)	J&J	4.85
4 1/2s 1932-1955	J&D	6%	to 5%			4 1/2s Road 1935	J&J	4.40	4 1/2s Refunding 1931	A&O	5
4s Water 1933	M&N	6%	to 5%			4 1/2s July 1 1939	J&J	4.40	4s Water 1944-46	J&J	4.75
4s 1930-1931	J&D	6%	to 5%			4s Capitol Bldg 1934	J&J	4.40	4 1/2s Bridge 1930-36	J&J	4.75
4s 1932-1954	M&S	6%	to 5%			Box Elder Co 4 1/2s Sch '32 F&A		5	Spokane S D No 81		4.75
Montgomery Co—5s Cumber-						Ogden—		4.85	4 1/2s May 1 1931	M&N	4.75
land River Bdge 1953	F&A	5.25				4 1/2% 1929-1945		4.85	Stevens Co—4 1/2s '29 opt '19		
Nashville 6s 1930-1942	A&O	5.75	to 4.90			4 1/2s Refunding 1932	J&D	5	Tacoma—5s 1930-33	J&D	
5s March 1930-1960	M&S	5.75	to 4.90			4 1/2s Ref Wat 1933	M&N	5	4 1/2s W & P '39-'43 (e-a)	J&J	4.85
5s Memorial Sq '29-'50		5.75	to 4.90			Salt Lake City—		4.50	4 1/2s Refunding 1931	A&O	5
4 1/2s High Sch 1940	J&J	5.75	to 4.90			5s Refunding 1941	J&J	4.50	3 1/2s 1951 & 1952	J&J	4.40
4 1/2s Hospital '30-'56	J&J	5.75	to 4.90			4 1/2s May 1 1934	M&N	4.50	3 1/2s 1943-1952	J&J	4.40
4 1/2s 1935-1968	M&N	5.75	to 4.90			4 1/2s refunding 1934	M&N	4.50	Charleston 4 1/2s '41 opt '27 J&J		5%
4 1/2s 1930-1967	J&J	5.75	to 4.90			4s Ref 1930-1935	A&O	4.50	Charleston S D 5s '30-'62 J&O		5.50
4 1/2s 1934-1948	M&S	5.75	to 4.90			4s Ref 1936-1945	A&O	4.50	Charlksburg 5s '30-'53	A&O	5.50
4s 1930-1933	M&S	5.75	to 4.90			4s Ref 1946-1965	A&O	4.50	Charlksburg S D 5s '41 op 21 M&S		5.50
Polk Co 5s 1930-46	J&D	5.25				Salt Lake City S D 4s '30 J&J		6	Hancock County—5s Grant		6%
Robertson County—						4 1/2s Feb 1 1932	F&A	5	Huntington 5s 1944	Oct	5.75
4 1/2s Road 1948	F&A	5.25				4 1/2s Aug 1 1933	F&A	5	5s Ind Sch D '30-'34	J&J	5.75
Shelby County—						VERMONT.					
4% Courthouse 1957	A&O	5				3 1/2s 1929-48	J&D	92	Huntington 5s 1944	Oct	5.75
5% Aud Mkt H'se '49	M&S	5				4 1/2s Oct 1 1929-1949	A&O	99	5s Ind Sch D '30-'34	J&J	5.75
4 1/2% Jail 1940-1951	J&J	5				Middlebury 4s '41op'21	M&N	94	Martinsburg 5s '43 op '29 Dec 1	6%	5.50
Smith County—						Rutland 4 1/2s 1946-48	J&J	96	Mercer Co 5s '44 op '24 A&O	15	5.50
4 1/2% Fdg 1935-1958	J&J	5.40				VIRGINIA					
Tipton County						6s deferred cdfs 1871	J&J		Morgantown 5s 1930-48	J&J	6%
4 1/2s Road July 2 '30-'58 J&J		5.40				Brown Bros certificates			Parkersburg—		
Washington County						3s "Riddleberger" 1932	J&J	94 1/2	4 1/2s June 1 1933	J&D	5.75
5% Fdg June 1 '54	J&J	5.40				3s Funded debt 1991	J&J	75	4 1/2s June 1 1957	J&D	5.75
White County—						4 1/2s ctf indebt 1930-31	J&J	98	Lee County 6s 1930-41	J&J	5.65
5 1/2% Highway 1955	M&S	5.40				4 1/2s ctf indebt 1932	J&J	98	4 1/2s Pub Imp 1946	J&J	4.60
TEXAS.						4 1/2s ctf indebt 1933-37	J&J	98	4 1/2s Water 1951	J&J	4.60
Abilene 5s Feb 15 '59-'65		5.25				Albemarle Co 5s 1948	J&J	4.75	4s Ref Oct 1934	J&J	4.60
Amarillo 4 1/2s '33-'58	M&S	5.10				Alexandria 6s 1930-1956	A&O	6.25	4s Pub Impt 1939-1959	J&J	4.50
Austin 5s 1930-1942	J&J	4.80				Arlington Co 5 1/2s '32-'54	F&A	6.10	Newport News 4 1/2s '48 J&D		4.70
5s Sch Bldg & Hos '52op'32 J&J		4.80				Bristol 5 1/2s Sch '34-'53	J&J	6.10	4 1/2s Feb 1953	F&A	4.70
4 1/2% Ref 1930-1946	J&J	4.80				Charlottesville 5s 1962	M&S	4.75	4s Street Nov 1 1941	M&N	4.70
4 1/2s 1930-1953	J&J	4.75				5s Water Impt 1953	J&J	4.75	Norfolk—6s Oct 1 1950	A&O	4.85
4 1/2s 1954-1958	J										

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 June 29. ALABAMA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	\$	\$	\$	Per		share.
Amer-Traders Nat Bk	2,750,000	2,161,473	20,280,442	100	325	340
Bl'g'm'g Tr & Sav	1,000,000	1,465,536	18,304,390	100	440	480
First National Bank	1,500,000	4,855,879	33,404,289	100	900	930
Southern Bk & Tr Co	500,000	97,536	1,898,735	100	117	125
Woodlawn-American Nat Bank						
Mobile—				Per		share.
First National Bank	1,000,000	1,594,083	17,574,849	100	400	430
Merchants' Nat Bk	750,000	1,085,849	12,322,546	100	410	435
Mobile Nat Bank	200,000	75,715	1,349,795	100	175	200
Montgomery—				Per		share.
First National Bank	1,000,000	775,523	10,087,751	100	35	37
Fourth Nat Bank	500,000	377,028	6,089,253	100	190	200
Alabama National Bk	300,000	107,994	2,118,302	100	140	150
Union Bank & Tr Co	100,000	183,577	1,100,314	100	300	350

National Banks June 29. ARIZONA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—				Per		share.
Citizens State Bank	100,000	6,941	1,234,457	100		
Commercial Nat Bk	100,000	41,183	869,294	100		
First Nat Bk of Ariz.	300,000	306,292	6,257,825	100		
Phoenix Nat Bank	500,000	668,359	6,669,178	100		
Phoenix Sav Bk & Tr	250,000	313,973	5,194,633	100		
Valley Bank	1,050,000	529,300	16,915,231	100		

National Banks June 29. ARKANSAS State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—				Per		share.
Amer South Tr Co	1,000,000	335,845	13,467,488	25	30	35
Central Bank	200,000	40,705	1,076,759	100	102	108
Exchange Nat Bank	400,000	267,174	5,252,183	100	120	125
Federal Bk & Tr Co	200,000	40,177	2,203,840	100	105	110
Twin City Bank	100,000	45,161	1,434,483	25	36	50
Bankers Trust Co	600,000	224,803	10,060,338	100	180	185
Peoples Trust Co	300,000	125,706	5,216,962	25	35	40
Union Trust Co	600,000	428,308	9,619,861	100	185	190
W B Worthen Co	200,000	412,686	4,475,011	100	265	280
Pine Bluff—				Per		share.
Cotton Belt Bk & Tr Co	100,000	42,536	1,494,787	25	40	41
Nat Bank of Ark	100,000	216,731	2,408,332	100	325	350
Mar & Plant Bk & Tr Co	200,000	55,250	2,818,935	100		
Stamons Nat Bank	200,000	538,489	6,087,537	100	310	350

National Banks June 29. CALIFORNIA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—				Per		share.
First National Bank	400,000	n51,687	4,035,360	100		165
Los Angeles.				Per		share.
Bk of America of Cal	2,000,000	13,068,432	328,763,892	100	130 1/2	
Bank of Hollywood	325,000	n41,662	1,601,991	100		
Citizens Nat Trust & Savings Bank	5,000,000	10,590,475	113,741,329	20	131	
Far v'ers & Merch Nat	3,000,000	4,927,931	53,809,151	100	480 1/2	
California Bank	4,500,000	3,501,457	104,229,355	25	139	
California Trust Co	500,000	n379,377	3,120,796	100	417	
Nat Bk Commerce	500,000	164,331	4,675,643	25	45	
S-aboard Nat Bank	2,000,000	624,676	6,878,169	100	48 1/2	
Security-First Nat Bk	30,000,000	20,310,582	545,546,665	25	136	
Transamerica Corp.				New	66 3/4	
U S National Bank	1,000,000	419,252	15,306,682	100	190	
Union Bank & Trust	5,000,000	2,291,369	23,809,873	100	375	
Western Nat Bank	500,000	153,064	1,764,232			
Wilsire Nat Bank	200,000	60,464	1,328,419	100		

National Banks June 29. CALIFORNIA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—				Per		share.
Central Sav Bank	1,200,000	2,277,495	31,571,806	100	480	500
Central Nat Bank	1,200,000	2,309,034	26,789,320	100	470 1/2	500
First National Bank	1,000,000	212,291	4,631,572	100	120	
Farmers & Mer Sav	300,000	170,782	5,906,606	100	135	
Oakland Bank	2,000,000	4,461,752	58,302,249	100	475	490
Pasadena—				Per		share.
Citizens Savings Bk	300,000	300,655	3,601,288	100		
First National Bank	500,000	278,071	5,757,887	100		
Pasadena Nat Bank	100,000	22,864	2,277,000	100	350	400
Security Nat Bank	300,000	211,398	3,272,182	100	600	
First Trust & Sav Bk	1,000,000	1,054,386	12,516,946	100		
Sacramento—				Per		share.
California Nat Bank	2,000,000	627,023	21,515,821	100		1350
Capital Nat Bank	500,000	530,215	12,265,998	100	300	
California Tr & S Bk	450,000	751,817	19,562,419	100		
Merchants Nat Bank	200,000	162,115	2,680,299	100		1175
San Bernardino—				Per		share.
American Nat Bank	150,000	137,087	2,187,500	100		
Saa Bernardino N Bk	100,000	399,739	2,127,897	100		
Saa Bern Co Sav Bk	150,000	491,218	3,305,227	100		
San Diego—				Per		share.
First Nat Tr & Sav Bk	1,000,000	1,164,061	25,024,364	100	300	335
San Diego Tr & S Bk	500,000	785,828	12,516,686	100	450	
Security Tr & Sav Bk	600,000	311,429	5,617,423	100	195	200
United States Nat Bk	100,000	90,701	1,682,210	100	200	
San Francisco—				Per		share.
Anglo & London-Paris National Bank	10,000,000	8,186,318	105,519,431	100	247 1/2	
Bank of Calif. N A	20,000,000	13,068,432	328,763,892	100	410	435
Bank of Italy Nat Tr & Savings Ass'n. o	50,000,000	56,253,731	705,141,495	25		
Bank of Montreal	1,000,000	143,848	2,965,054	100		
Canadian Bk of Com	750,000	c860,494	7,035,580	100		
Crocker First Nat Bk	f 6,000,000	3,873,564	68,916,212	100	445	450
Donohoe-Kelly B Co	650,000	222,972	2,056,292	100		
The San Fran Bank	1,000,000	4,300,000	119,418,461	1000	13.37 1/2	
Pacific Nat Bank	1,000,000	382,167	7,259,303	100	138	
Wells Fargo Bank & Union Trust Co	9,000,000	7,656,857	122,766,514	100	331 1/2	337 1/2
American Trust Co	f 10,000,000	10,800,787	254,787,850	100	490	
Anglo-Calif Trust Co	1,500,000	2,730,623	70,793,846	100		
Crocker First Federal Tr Co	f 1,500,000	1,531,672	35,814,757	50		
San Jose—				Per		share.
First National Bank	600,000	812,727	7,784,021	100		
Growers Bank	500,000	128,578	1,855,746	100		
San Jose Natl Bank	500,000	128,578	1,855,746	100		
Stockton—				Per		share.
First National Bank	200,000	631,002	2,362,666	100		
Stockton S & L Bank	1,000,000	838,875	8,172,041	100		
Union Safe Dep Bk & Tr	810,000	52,709	1,918,647	100		

CANADA (See Page 115)

National Banks June 29. COLORADO State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—				Per		share.
Colorado Sav Bank	50,000	215,942	2,094,198	100		
Colorado Spgs Nat B	100,000	136,424	1,894,838	100		
Exchange Nat Bank	300,000	308,691	5,217,971	100		
First National Bank	300,000	385,304	6,374,569	100		
Colo Title & Tr Co	150,000	87,889	1,842,689	100		

* Sale price. a Bank of America and the Pacific National Bank merged on Sept. 7 1929 with the Bank of Italy National Trust & Savings Association. b Charter issued July 31 1929. c Dec. 31 1929. d New stock. e Trust deposits. f Merger of the Crocker First National Bank, Crocker First Federal Trust Co. and the American Trust Co. pending. i Last sale price. n March 27 1929. z Ex-dividend.

COLORADO National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Denver						
American Nat Bank.	\$ 500,000	\$ 585,229	\$ 8,635,471	100	Per	share.
Central Sav Bk & Tr	500,000	118,272	3,593,693	100	-----	-----
Colorado Nat Bank.	1,000,000	1,711,562	27,702,490	100	-----	-----
Denver Nat Bank.	1,500,000	1,514,109	27,737,202	100	-----	-----
First National Bank.	1,500,000	2,271,431	37,755,574	100	-----	-----
South E'way Nat Bk	200,000	33,205	743,906	100	-----	-----
Stock Yards Nat Bk.	250,000	139,396	1,578,872	100	-----	-----
U S National Bank.	550,000	1,671,924	22,344,582	100	-----	-----
Guardian Trust Co.	240,000	18,666	654,764	100	-----	-----
International Tr Co.	500,000	1,786,336	13,524,652	100	-----	-----
Leadville—						
Carbonate Amer N B	100,000	895	1,317,930	100	-----	-----
Pueblo—						
First National Bank.	500,000	1,086,183	13,384,554	100	-----	-----
Minnequa Bank.	30,000	118,698	2,506,182	100	-----	-----
Western Nat Bank.	100,000	153,247	1,944,177	100	-----	-----
Pueblo Sav & Tr Co.	100,000	266,965	5,242,323	100	-----	-----

CONNECTICUT National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bridgeport—						
City Nat Bk & Tr Co	1,000,000	1,531,154	15,280,771	100	450	-----
First National Bank.	1,000,000	2,215,684	18,057,798	100	500	-----
Bridgeport Trust Co.	1,000,000	1,464,543	10,895,252	100	700	-----
Amer Bank & Tr Co.	300,000	257,050	7,592,771	100	200	-----
Comm'l Bk & Tr Co.	300,000	107,203	3,704,730	100	160	-----
Fairfield Trust Co.	100,000	160,023	2,014,269	100	-----	-----
Newfield Bk & Tr Co	100,000	186,182	2,236,286	100	275	-----
North End Bk & Tr.	100,000	242,240	2,007,467	100	300	-----
West Side Bank.	200,000	137,445	4,205,649	100	150	-----
Hartford—						
Capitol Bk & Tr	600,000	425,958	2,505,695	100	500	-----
City Bank & Tr Co.	1,000,000	1,851,496	24,971,997	25	-----	-----
Conn River Bkg Co.	150,000	1,061,666	6,053,286	30	425	-----
West National Bank.	1,150,000	1,404,506	9,614,344	100	255	275
Glastonbury Bk & Tr	100,000	213,325	1,472,825	50	150	170
Hart Nat'l Nk & Tr Co	4,000,000	6,188,732	37,291,816	100	540	560
Merchants Bk & Tr.	200,000	92,663	1,412,219	100	220	-----
Mutual Bk & Tr Co.	300,000	166,899	3,435,972	100	240	-----
Phoenix State Bank & Tr Co.	1,600,000	3,001,955	24,371,900	100	490	-----
Bankers Trust Co.	250,000	326,731	4,137,436	100	325	-----
East Hartf Trust Co.	201,000	292,327	3,127,347	100	1000	-----
Hartford-Conn Tr Co	3,000,000	4,235,033	24,957,645	100	180	-----
Park Street Trust Co	150,000	256,858	4,551,583	100	1400	-----
Riverside Trust Co.	400,000	836,480	3,908,845	100	600	-----
Simsbury Bk & Tr Co	100,000	149,849	1,661,687	50	350	-----
South End Trust Co.	100,000	-----	-----	50	-----	-----
Travelers Bk & Tr Co	500,000	820,386	8,455,045	100	-----	-----
West Hartford Tr Co	100,000	151,414	1,809,397	100	475	-----
New Haven—						
Amer Bank & Tr Co.	100,000	572,133	3,003,725	100	400	-----
Bway Bk & Tr Co.	300,000	248,845	3,825,117	100	175	-----
First Nat Bk & Tr Co	1,050,000	1,589,953	18,757,207	100	400	-----
Mechanics Bank.	300,000	330,000	18,728,212	60	675	-----
Merchants Nat Bank	500,000	709,505	10,216,944	50	200	-----
New Haven Bk NBA	1,200,000	2,513,843	9,226,951	100	400	-----
Nat Tradem Bk & Tr	500,000	661,092	3,596,846	100	215	-----
Second Nat Bank.	750,000	1,737,838	9,952,630	100	400	-----
Un & N Haven Tr Co	1,458,100	2,044,198	12,812,338	100	400	-----
Norwich—						
Thames Bank.	1,000,000	845,516	2,591,079	100	145	150
Uncas-Merch Nat Bk	200,000	127,959	1,200,768	100	100	105
Bankers Trust Co.	100,000	66,040	1,434,551	100	-----	100
Waterbury—						
City & Mfrs' Nat Bk	600,000	790,875	11,611,305	100	350	-----
Waterbury Nat Bank	500,000	590,476	5,200,677	50	110	-----
Colonial Trust Co.	1,000,000	2,300,000	7,759,625	100	470	-----
Merchants Trust Co.	500,000	770,647	8,025,878	100	550	-----
Waterbury Trust Co.	300,000	577,674	4,422,453	100	285	-----

DELAWARE National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	325,305	1,796,018	100	140	150
Farmers' Bank.	500,000	1,542,225	24,590,197	50	275	-----
Industrial Trust Co.	1,250,000	494,676	3,220,301	50	90	93
Nat Bk of Delaware.	110,000	206,755	1,529,096	100	200	-----
Union National Bank	203,175	929,655	3,545,487	25	140	150
Delaware Trust Co.	1,000,000	690,858	9,173,077	100	170	185
Equitable Trust Co.	1,500,000	2,955,651	10,086,126	25	170	180
Security Trust Co.	1,000,000	1,649,324	8,893,123	100	420	-----
Wilmington Trust Co	2,000,000	2,440,233	23,045,290	50	400	-----

DIST. OF COLUMBIA National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
Columbia Nat Bank.	250,000	576,575	4,462,138	100	400	450
Commercial Nat Bk.	1,000,000	720,313	16,485,426	100	258	280
Bank of Comm & Sav	100,000	-----	1,854,405	10	330	-----
Departmental Bank.	106,040	62,060	1,241,423	10	-----	-----
District Nat Bank.	1,000,000	960,628	8,951,521	100	220	228
Fed'l Amer Nat Bank	1,600,000	1,238,765	11,001,783	100	325	335
Franklin Nat Bank.	225,000	139,301	4,799,071	100	-----	-----
Liberty Nat Bank.	500,000	313,501	3,498,566	100	238	250
Lincoln Nat Bank.	400,000	-----	6,651,502	100	420	500
Merch Bk & Tr Co.	1,000,000	288,456	9,050,702	100	150	153 1/2
Mt Vernon Sav Bank	400,000	175,323	3,861,940	100	-----	-----
Nat Bank of Wash'n	1,050,000	1,160,716	8,012,803	100	303	307
Nat Capital Bank.	200,000	-----	1,985,269	100	230	275
Nat Metropoli Bank.	300,000	1,462,907	18,602,920	100	390	410
Riggs National Bank	3,000,000	3,535,078	48,665,747	100	610	625
Second Nat Bank.	750,000	560,967	6,615,792	100	235	255
Secur Sav & Com Bk	300,000	352,131	6,156,081	100	500	525
Wash'ton Sav's Bk.	100,000	-----	747,632	10	-----	-----
Amer Secur & Tr Co.	3,400,000	3,924,280	30,831,684	100	453	460
Continen'l Tr Co.	1,000,000	256,537	2,828,241	100	133 1/2	-----
Nat'l Sav & Tr Co.	1,000,000	-----	12,321,716	100	560	575
Munsey Trust Co.	2,000,000	1,311,940	5,045,377	100	-----	-----
Union Trust Co.	2,000,000	1,195,403	9,295,841	100	323	337
United States Sav Bk	100,000	277,480	2,626,437	100	5 1/2	-----
Wash Loan & Tr Co.	1,000,000	2,452,507	15,371,300	100	535	550

FLORIDA National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	\$ 2,500,000	\$ 678,230	\$ 32,225,807	100	250	275
Barnett N B of Jack.	1,000,000	1,247,105	18,390,926	100	300	500
Citizens Bank.	100,000	72,686	1,460,877	100	300	-----
Florida Nat Bank.	1,000,000	1,206,522	19,454,341	100	225	225
Lakeland—						
Lakeland State Bank & Trust Co.	150,000	53,919	1,604,055	100	-----	-----
Miami—						
Bk of Bay Biscayne	1,000,000	1,258,012	14,197,364	100	-----	-----
First National Bank.	1,000,000	1,074,947	6,299,140	100	-----	-----
First National Bank.	1,200,000	1,291,843	16,889,435	100	-----	-----
First Tr & Sav Bank.	300,000	113,420	2,085,387	100	-----	-----
Miami Beach First National Bank.	300,000	254,178	3,417,974	100	-----	-----
Third Nat'l Bank.	400,000	92,747	1,433,733	100	-----	-----
Biscayne Trust Co.	150,000	310,355	1,833,166	100	-----	-----
Trust Co of Florida.	200,000	334,929	393,303	100	-----	-----
Orlando—						
First Nat Bk & Tr Co	100,000	184,194	2,529,955	100	-----	-----
Orlando Bk & Tr Co.	100,000	204,985	2,729,592	100	-----	-----
St Bk of Ori & Tr Co	100,000	225,445	4,406,705	100	-----	-----
St. Augustine—						
People's Bk for Sav.	25,000	121,739	1,209,475	100	-----	-----
St Augustine Nat Bk	50,000	66,237	1,686,977	100	-----	-----
Commercial Bank.	30,000	35,833	987,475	100	-----	-----
St. Petersburg—						
American Bk & Tr Co	200,000	463,171	2,872,841	100	-----	350
Cent Nat Bk & Tr Co	300,000	542,899	3,777,448	100	-----	300
First National Bank.	600,000	615,125	7,131,604	100	215	225
Tampa—						
Exchange Nat Bank.	1,000,000	591,026	10,327,489	100	-----	-----
First National Bank.	1,200,000	1,230,256	16,745,337	100	-----	-----
First Sav & Trust Co	500,000	300,000	2,139,278	100	-----	-----
West Palm Beach						
W.Palm B'ch At N'k Bk	100,000	30,345	1,078,788	-----	-----	-----

GEORGIA National Banks June 29. State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank.	200,000	130,000	400,000	100	135	-----
Atl & Lowry Nat Bk.	4,000,000	4,092,226	51,014,553	100	87	89

National Banks **ILLINOIS** **State Institutions**
June 29 June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Con.)						
Beverly State Sav Bk	100,000	66,815	1,246,833	100	210	220
Boulevard Bldg Bk	500,000	534,329	14,247,827	100	450	500
Boulevard State S Bk	200,000	40,421	1,608,816	100	---	---
Bowmanville Nat Bk	200,000	177,886	5,630,732	100	320	---
Brighton Pk St Bk.	200,000	53,563	1,356,965	---	---	---
Broadway Nat Bank	200,000	119,006	2,242,958	100	190	200
Bryn Mawr State Bk	200,000	59,354	1,393,338	100	210	220
Binga State Bank.	200,000	56,246	1,520,829	100	---	---
Build & Merch St Bk	300,000	275,161	3,435,295	100	250	---
Calumet Nat Bank.	300,000	271,693	5,702,268	100	290	300
Capital State Sav Bk	300,000	186,702	4,434,946	100	235	245
Central Mfg Dist Bk	600,000	840,134	10,861,566	100	725	260
Chatham State Bk.	300,000	132,675	1,371,969	100	250	370
Chic Lawm State Bk.	300,000	280,103	2,569,404	100	360	---
Chic State Bk of Chic	600,000	1,700,000	4,121,278	100	322	332
Cont Ill Bk & Tr Co	75,000,000	66,594,444	842,267,018	100	927	931
Columbia State S Bk	200,000	90,497	3,162,917	100	170	180
Commercial State Bk	200,000	153,266	2,445,545	100	250	---
Community State Bk	200,000	66,420	1,445,540	100	200	---
Cosmopolitan St Bk.	1,000,000	670,042	11,544,214	100	350	---
Cottage Grove St Bk	200,000	160,022	3,844,635	100	265	275
Cragin State Bank.	200,000	63,723	1,813,587	100	150	160
Crawford State S Bk	200,000	93,799	2,425,875	100	250	260
Depositors State Bk.	350,000	323,186	5,855,165	100	230	240
Division State Bank.	300,000	455,710	3,263,680	100	350	360
Douglas Nat Bank.	250,000	69,287	1,519,740	100	---	---
Drexel State Bank.	500,000	472,207	7,906,090	100	310	---
Drovers Nat Bank.	1,000,000	772,463	17,512,000	100	385	---
Elmhurst Pk St Bk.	150,000	41,013	1,565,885	100	---	---
Elston State Bank.	200,000	70,000	1,751,528	100	245	255
First Englew State Bk	200,000	223,736	3,113,000	100	---	---
First Italian State Bk	200,000	78,665	1,992,594	100	---	---
First National Bank.	25,000,000	26,354,490	366,833,382	100	954	958
First Nat & S Bk	7,500,000	10,504,598	124,705,982	100	---	---
First Nat Englewold	200,000	729,369	6,551,314	100	525	---
Foreman Nat Bank.	6,000,000	8,451,921	100,360,284	100	1240	---
Fullerton State Bank	250,000	154,287	3,664,298	100	200	205
Garfield State Bk.	600,000	513,322	7,846,518	100	320	330
Guardian Nat Bank.	1,000,000	129,866	3,170,025	100	79	82
Halsted St State Bk.	200,000	329,936	3,743,571	100	375	---
Hamilton State Bk.	200,000	63,414	1,266,754	100	115	120
Harbor State Bank.	100,000	58,713	1,414,847	100	---	---
Humboldt State Bk.	600,000	195,670	4,940,075	100	210	---
Hyde-Park-Kenwood Nat Bk.	600,000	506,020	10,022,492	100	345	355
I O Bank & Tr Co.	300,000	101,654	1,268,488	100	160	170
Immel State Bank.	200,000	71,353	2,231,684	100	145	155
Immigrant State Bk.	200,000	77,814	1,330,038	100	175	---
Independence St Bk.	400,000	203,135	5,146,085	100	250	260
Irving Park Nat Bk.	300,000	202,185	4,359,821	20	80	---
Irving State Savs Bk	200,000	20,012	1,467,078	100	100	---
Jackson Park Nat Bk	200,000	57,872	2,341,187	100	230	---
Jefferson Park Nat.	300,000	215,000	4,623,000	100	385	---
Kaspar Amer St Bk.	1,600,000	1,326,895	14,413,274	100	233	238
Lake View State Bk.	700,000	403,673	8,632,426	100	260	270
Lawndale Nat Bank.	250,000	289,100	6,349,769	100	---	---
Lawndale State Bk.	500,000	291,418	4,830,881	100	500	---
Lawrence Ave N Bk.	200,000	20,000	1,356,118	100	120	125
Lincoln State Bank.	400,000	116,655	2,638,202	100	120	130
Logan Sq St & Sav Bk	200,000	121,507	3,608,055	100	205	215
Mad & Ked State Bk.	2,000,000	1,443,952	14,666,614	100	415	425
Mad Sq State Bank.	300,000	147,145	3,409,012	100	215	225
Market Trad St Bk.	400,000	190,897	2,593,454	100	180	190
Marquette Pk St Bk	300,000	212,646	3,168,951	100	300	325
Marshall Sq State Bk	300,000	100,703	1,991,308	100	---	---
Metrop State Bank.	200,000	264,269	3,217,182	100	225	---
Midland Nat Bk.	200,000	50,000	1,669,198	100	---	---
Mutual Nat Bk of Ch	300,000	276,944	5,753,000	100	350	---
Nat Bk of Republic.	7,000,000	4,545,635	129,001,415	20	239	240
Nat Bk of Woodlawn	300,000	214,414	3,627,000	100	300	310
Nat'l Builders Bank.	600,000	120,352	4,480,172	100	230	240
North Ave State Bk.	600,000	316,713	9,626,015	100	210	220
Noel State Bank.	1,000,000	531,679	8,203,581	100	280	290
Ogden National Bank	200,000	91,991	2,015,227	100	185	200
Old Dearborn St Bk.	500,000	126,369	4,496,402	100	168	173
Peoples Nat Bk & Tr	1,000,000	662,477	15,339,133	20	95	100
Phillip State Bk & Tr	500,000	229,504	4,138,547	100	270	280
Pioneer Tr & Sav Bk	750,000	580,431	11,369,443	100	290	---
Portage Park Nat Bk	300,000	292,634	1,953,838	100	130	140
Prudential St Savs Bk	200,000	292,634	4,390,703	100	295	---
Public State Bank.	200,000	71,194	957,267	100	---	---
Reliance Bk & Tr Co.	750,000	751,418	10,701,192	100	315	325
Ravenswood Nat Bk.	200,000	120,000	2,561,000	---	130	140
Rogers Pk Natl Bk.	100,000	85,908	2,383,295	---	260	---
Roseland State S Bk.	200,000	254,678	4,083,981	100	350	360
Schiff Tr & Sav Bank	600,000	430,797	5,064,697	100	475	490
2d N W State Bank.	350,000	160,873	4,594,088	100	235	245
Second Security Bk.	350,000	481,768	6,059,603	100	---	---
Security Bank.	700,000	696,817	8,877,547	100	710	---
Service State Bank.	100,000	87,807	1,859,164	100	175	---
Skala State Bank.	200,000	47,745	1,556,819	100	---	---
So Chicago Sav Bk.	800,000	614,000	7,835,887	100	300	310
South Shore State Bk	200,000	125,981	2,285,525	100	230	---
South Side Tr & Sav.	1,000,000	271,349	7,913,182	100	195	205
Southwest State Bk.	200,000	147,113	3,184,058	100	160	170
State Bk of Beverly Hills	200,000	57,719	1,122,714	100	---	---
State Bk of Chicago.	5,000,000	8,912,135	63,891,748	100	1198	1203
State Bk of Clearing.	100,000	98,513	1,249,719	100	---	---
Stock Yards Nat Bk.	1,350,000	806,644	17,003,145	100	392	400
Stk Yds Tr & Sav Bk	337,500	500,807	9,513,614	100	---	---
Stony Isl State S Bk	400,000	333,566	3,935,245	100	340	350
Straus N B & Tr Co.	1,000,000	479,568	14,637,443	100	360	370
Transportation Bank	350,000	46,478	2,523,488	100	120	125
26th St State Bank.	250,000	86,016	2,405,916	100	170	180
Union Bank of Chic.	1,000,000	1,387,917	9,695,675	100	430	435
Union State Bk of SCh	200,000	197,089	3,770,516	100	198	203
United State Bank.	200,000	352,396	3,261,276	100	400	---
Universal State Bank	200,000	296,887	3,063,848	100	210	220
Univ St Bk of Chic.	300,000	234,798	3,299,156	100	250	---
Washington Pk N Bk	800,000	319,802	11,220,000	100	295	305
West Eng'w Tr & S Bk	600,000	513,555	5,326,156	100	390	400
W Highland State Bk	300,000	258,732	2,019,758	100	350	360
West Irving State Bk	200,000	122,347	1,384,975	100	---	---
West Madison St Bk	300,000	137,609	2,574,839	100	200	210
West Side Nat Bank.	200,000	103,129	2,762,813	100	165	175
West Town State Bk	600,000	482,198	5,857,131	100	385	---
Wiersema State Bk.	200,000	434,451	3,850,000	---	270	---
Amalg Tr & Savs Bk	200,000	160,844	3,302,707	100	---	---
Auburn Pk Tr & S Bk	300,000	130,152	1,384,722	100	275	285
Bway Tr & Savs Bk	200,000	60,605	2,922,087	100	160	---
Central Tr Co of Ill.	10,500,000	10,988,878	126,485,811	100	686	691
Chic City Bk & Tr Co	1,000,000	1,335,368	8,712,320	100	465	475
Citizens Tr & Sav Bk	200,000	54,709	1,990,372	100	---	---
Commerce Tr & S Bk	200,000	59,740	2,378,938	100	120	135
Congress Tr & S Bk.	500,000	74,447	2,737,106	100	160	170
Commonw T & S Bk	200,000	138,985	2,544,000	100	230	---
Diversey Tr & S Bk.	200,000	80,546	1,840,184	100	90	100

National Banks **ILLINOIS** **State Institutions**
June 29 June 29

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chicago (Concl.)						
Devon Tr & Savs Bk	200,000	116,974	1,804,682	100	190	200
Drovers Tr & Sav Bk	350,000	812,835	7,973,495	100	560	---
East Side Tr & S Bk.	200,000	168,546	1,441,247	100	---	---
Equitable Trust Co.	250,000	91,812	3,079,648	100	155	165
Fidelity Tr & Sav Bk	500,000	277,872	5,515,527	100	205	215
Foreman Tr & S Bk.	2,000,000	2,068,487	15,421,486	100	---	---
Franklin Tr & S Bk.	300,000	759,860	3,257,145	100	300	310
Guarantee Tr & Sav.	300,000	767,931	2,757,000	100	500	---
Harris Tr & Sav Bk.	5,000,000	6,626,256	66,487,268	100	1045	1055
Home Bank & Tr Co	1,000,000	872,663	8,402,295	100	---	460
Home Ave T & S Bk	200,000	63,362	1,578,990	100	135	145
Inland Tr & Sav Bk.	300,000	192,171	3,160,008	100	175	185
Italian Tr & Savs Bk	200,000	35,274	2,102,844	100	135	145
Kimbell Tr & Sav Bk	200,000	288,246	5,207,392	100	350	---
Lake Shore Tr & S B	600,000	527,148	9,759,845	100	595	605
Lakeview Tr & S B.	500,000	1,279,427	12,670,154	100	515	---
Liberty Tr & Sav Bk	700,000	455,302	9,932,254	100	375	---
Lincoln Tr & Sav Bk	400,000	193,997	4,864,476	---	180	185
Mercantile Tr & Sav.	600,000	503,620	11,519,197	100	400	400
Mid-City Tr & S Bk.	750,000	548,580	13,390,753	100	390	400
Morgan Pk T & S Bk	200,000	66,356	1,600,517	100	225	230
Northern Tr & S B	100,000	46,340	1,387,950	100	---	---
Northern Trust Co.	2,000,000	6,608,361	63,521,841	100	990	1000
Northw'n Tr & S Bk.	1,250,000	1,000,902	18,274,931	100	490	500
Peoples Tr & Sav Bk	2,500,000	1,469,841	28,291,133	100	525	535
Pullman Tr & Sav Bk	500,000	430,916	5,653,000	100	250	270
Sheridan Tr & Sav Bk	1,000,000	557,362	11,849,347	100	320	325
South West Tr & Sav	400,000	205,842	5,267,000	100		

National Banks June 29. IOWA State Institutions June 29.

Table listing Iowa banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, and Sioux City.

National Banks June 29. KANSAS State Institutions June 29.

Table listing Kansas banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Kansas City, Topeka, and Wichita.

National Banks June 29. KENTUCKY State Institutions June 29.

Table listing Kentucky banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Covington, Lexington, Louisville, and United States Tr Co.

National Banks June 29. KENTUCKY State Institutions June 29.

Table listing Kentucky banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Newport and American Nat Bank.

National Banks June 29. LOUISIANA State Institutions June 29.

Table listing Louisiana banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for New Orleans, American Nat Bank, and Shreveport.

National Banks June 29. MAINE State Institutions June 29.

Table listing Maine banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Bangor, Portland, and Forest City Tr Co.

National Banks June 29. MARYLAND State Institutions June 29.

Table listing Maryland banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Baltimore, Annapolis, and Frederick.

National Banks June 29. MASSACHUSETTS State Institutions June 29.

Table listing Massachusetts banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bld., and Ask. Includes entries for Boston, Worcester, and Beverly.

* Sale price. a Trust deposits. b Name changed Sept. 16 1929. c Includes savings deposits. d Dec. 31 1928. f Citizens Union Fidelity unified certificates. g National Bank of Kentucky. Louisville trust unified certificates. h Member Northwest Bancorporation. i Trust funds. j Last sale. k March 27 1929. l Oct. 31 1928. m Consolidated statement. n Trust funds. o New stock. p Ex-dividend. q Ex-rights.

National Banks MASSACHUSETTS State Institutions June 29.

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

National Banks MICHIGAN State Institutions June 29.

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

National Banks MINNESOTA State Institutions June 29.

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

National Banks MISSISSIPPI State Institutions June 29.

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

National Banks MISSOURI State Institutions June 29.

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

National Banks MICHIGAN State Institutions June 29.

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

* Sale price. a April 10 1929. b See First National Bank. c Includes savings deposits. d First mortgage certificates. e See Northwestern National Bank. f March 27 1929. g Includes trust deposits. h See Marquette Nat. Bank. i Member of Northwest Bancorporation. k Controlled by the Federal National Bank of Boston. l Last sale. m Nominal. n Merger of the Springfield National Bank and The Chapin National Bank under the title of the Springfield Chapin National Bank approved by stockholders Sept. 24 1929. r Affiliated with Union Investment Co. s Consolidation of the American Bank & Trust Co., the First National Bank and the National City Savings Bank & Trust Co. under the title of the First National Bank. t New stock. u Ex-rights. z Ex-dividend. z Ex-warrants. † No par value.

National Banks June 29. MISSOURI State Institutions June 29.

National Banks June 29. NEW JERSEY State Institutions June 29.

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

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

National Banks June 29. MONTANA State Institutions June 29.

Table listing Montana banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Per share.

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

National Banks June 29. NEBRASKA State Institutions June 29.

Table listing Nebraska banks and institutions with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bld, Ask, and Per share.

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

National Banks June 29. NEW HAMPSHIRE State Institutions June 29.

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

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

National Banks June 29. NEW JERSEY State Institutions June 29.

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

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

* Sale price. a Nov. 15 1928. b Dec. 31 1928. c Member of First Bank Stock Corp. d Reopened for business on Sept. 10 1929. e Member of Northwest Bancorporation f Aug. 23 1929. g Mar. 27 1929. i May 1 1929. Last sale. r Mar. 27 1929. s Guaranty. t Includes rights of the Steneck Title Co. z Ex-dividend. y Ex-rights. New stock.

National Banks NEW JERSEY State Institutions June 29.

Table listing National Banks and State Institutions in New Jersey as of June 29, 1929. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Banks listed include Paterson, Trenton, Woodbury, and Albany.

*National Banks NEW YORK State Institutions June 29.

(*Outside New York City.)

Table listing National Banks and State Institutions in New York (outside New York City) as of June 29, 1929. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Banks listed include Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamestown, and New York City.

National Banks NEW YORK State Institutions June 29.

Table listing National Banks and State Institutions in New York (including New York City) as of June 29, 1929. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bld., and Ask. Banks listed include N.Y. City, Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, Jamestown, and New York City.

* Sale price. a June 29 1929. b March 27 1929. c March 22 1929. d Changed title Sept. 4 1929. e Dec. 31 1928. f Merger of the National City Bank and the Corn Exchange Bank and Trust Co. approved by the directors of both institutions on Sept. 19 1929. g New stock. h Acquired the Erasmus State Bank, effective Sept. 21 1929. i Consolidated with Seaboard Bank and Co. of Sept. 16 1929. k Merger of the Second National Bank and the Merchants National Bank & Trust Co., effective Sept. 16 1929. l Last sale. o Controlled by the Marine Midland Corp. r Sept. 27 1929. z Ex-dividend. y Ex-rights.

National Banks June 29. NEW YORK State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Eye-Rye Nat Bk	\$ 100,000	\$ 242,174	\$ 3,989,464	20	110	Per share
Tarrytown N B & Tr Co	200,000	235,160	2,674,425	100	375	-----
White Plains—						
Citizens Bank	400,000	707,222	7,734,477	100	-----	-----
West Title & Tr Co	2,000,000	2,811,000	6,387,800	20	170	180
County Trust Co.	500,000	2,010,519	10,433,442	100	-----	-----
Yonkers—First Nat.						
Yonkers Nat Bank	300,000	1,078,489	12,678,531	50	385	400
Yonkers Nat Bank & Trust Co.	400,000	479,952	11,155,596	100	600	-----
Westchester Tr Co.	300,000	2,433,356	10,606,053	100	1000	1100
Yonkers Trust Co.	600,000	299,453	10,701,927	100	375	400

National Banks June 29. NORTH CAROLINA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Asheville—						
American Nat'l Bank	200,000	74,087	2,533,966	100	150	-----
Central Bk & Tr Co.	1,000,000	1,169,923	15,447,388	100	350	-----
Nat Bank of Comm.	200,000	124,769	2,009,702	100	190	-----
Charlotte—						
Charlotte Nat Bank.	500,000	819,018	4,093,388	100	-----	Per share.
Commercial Nat Bk.	500,000	746,077	2,942,396	100	225	250
First National Bank.	300,000	505,979	2,068,424	100	200	230
Mer & Farm N Bk.	200,000	616,575	2,591,402	100	375	400
Union Nat Bank.	300,000	669,694	3,539,217	100	275	325
American Trust Co.	1,200,000	1,156,976	15,303,848	100	198	200
Independ'ce Tr Co.	1,000,000	1,032,829	7,432,846	100	190	200
Durham—						
Citizens Nat Bank.	100,000	138,788	1,648,882	100	180	185
Fidelity Bank	120,000	1,107,308	6,673,859	25	325	375
First National Bank.	600,000	626,010	7,083,331	100	180	200
Home Savings Bank.	100,000	100,116	1,413,861	25	47	50
Merchants Bank	100,000	192,108	1,764,334	50	110	120
Greensboro—						
Atlantic Bk & Tr Co.	1,250,000	1,015,752	9,815,583	100	185	-----
Greensboro Bk & Tr	1,000,000	555,280	4,773,854	100	150	155
Raleigh—						
Citizens Nat Bank.	750,000	374,417	6,856,091	100	150	160
Comm'l Nat Bank.	600,000	311,439	6,527,684	100	125	130
Raleigh Bk & Tr Co	200,000	354,276	1,901,343	100	150	175
Wilmington—						
Murchison Nat Bk.	1,000,000	1,150,874	9,784,555	100	190	200
People's Sav Bank.	100,000	230,500	2,452,305	25	110	125
Wilm Sav & Tr Co.	300,000	547,339	5,000,760	100	50	55
Winston-Salem—						
People's Nat Bank.	150,000	649,200	1,800,000	100	-----	-----
Wachovia Bk & Tr.	2,500,000	2,891,437	37,930,526	100	345	375

National Banks June 29. NORTH DAKOTA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—						
Dakota Nat Bank.	150,000	119,314	2,667,599	100	-----	Per share.
Fargo National Bk.	50,000	71,854	813,547	100	-----	-----
First Nat Bk & Tr Co	400,000	280,870	7,298,147	100	-----	-----
Merch Nat Bk & Tr Co	250,000	135,350	2,503,294	100	-----	-----
Nor & Dakota Tr Co	150,000	136,769	713,385	100	-----	-----

National Banks June 29. OHIO State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Akron—							
Central Sav & Tr.	1,500,000	1,000,240	20,325,141	250	75	100	
Commercial S & Tr.	300,000	r392,936	5,922,516	100	200	-----	
Depositors Sav & Tr.	500,000	c705,585	10,695,413	100	300	-----	
Dime Savings Bank.	200,000	r312,862	4,324,854	100	205	-----	
Ohio State Bk & Tr.	1,000,000	r695,381	13,164,902	100	225	-----	
Standard Sav Bank.	100,000	c37,800	700,000	100	85	95	
Firestone Pk Tr & SB	200,000	r320,141	7,200,544	100	160	180	
First-City Tr & S Bk	d3,500,000	r4,418,754	42,231,858	-----	175	200	
Canton—							
Cent Sav B & T Co.	200,000	c116,125	2,978,198	100	165	-----	
Dime Savings Bank.	500,000	c291,713	9,782,393	100	-----	190	
First National Bank.	500,000	1,589,858	11,978,386	100	375	-----	
Cincinnati—							
Atlas Nat Bank.	400,000	1,235,036	7,837,882	100	550	Per share.	
Bk of Comm & Tr Co	1,000,000	r462,073	6,016,000	100	160	190	
Brighton Bk & Tr Co	500,000	r646,016	14,238,656	100	800	-----	
Brotherhood of Ry	400,000	150,331	4,329,800	100	125	-----	
Clerks Nat Bk.	150,000	r353,186	4,045,551	100	250	-----	
Columbia B & S Co	100,000	r293,553	2,122,549	100	50	70	
Cosmop Bk & Tr Co	350,000	r266,032	9,885,277	100	150	165	
First National Bank.	6,000,000	5,604,322	42,740,395	100	430	-----	
Norwood-Hyde Park	Bk & Tr Co.	300,000	r440,432	6,535,339	100	280	290
Lincoln Nat Bank.	500,000	1,362,049	9,171,411	100	500	-----	
Northside Bk & Tr Co	150,000	r388,892	3,477,784	50	140	175	
Oakley Bank	100,000	r179,583	3,377,000	50	120	125	
Pearl Market Bk & Tr Co	h600,000	r1,247,517	11,566,026	100	700	-----	
People's Bk & Tr Co	200,000	r413,267	5,186,748	100	275	-----	
Prov S Bk & Tr Co	1,700,000	r2,329,102	34,723,920	16	70	80	
Second Nat Bank.	1,000,000	934,211	10,889,335	100	240	-----	
So Ohio S Bk & Tr Co	250,000	r504,399	4,019,611	100	165	-----	
Wash Bk & Tr Co.	250,000	r149,628	4,019,611	100	165	-----	
Western Bk & Tr Co.	1,000,000	r1,730,514	16,060,321	100	345	-----	
Central Trust Co.	4,000,000	r5,204,932	33,333,724	100	290	-----	
Fifth Third Union	Trust Co.	5,000,000	r7,063,414	74,201,405	100	340	360
Cleveland—							
Amer Sav Bank Co.	100,000	c304,398	3,873,800	100	500	Per share	
Engineers Nat Bank.	1,000,000	357,310	16,923,800	100	-----	-----	
Central Nat Bank.	2,500,000	r4,242,771	54,350,657	100	525	600	
Clev Sav & Loan Co.	250,000	c380,865	3,576,158	100	150	-----	
Lorain St Sav & Tr.	500,000	685,517	10,629,236	100	355	-----	
Midland Bank	4,000,000	r2,050,296	40,663,135	100	510	515	
National City Bank	2,000,000	1,371,273	28,575,886	100	340	-----	
North American Bk	& Trust Co.	125,000	c238,054	4,158,675	100	-----	-----
Pearl Street Bank.	1,500,000	r1,360,833	32,968,057	100	450	500	
Uned Bk & Tr Co.	2,000,000	r1,311,057	35,825,076	100	-----	-----	

National Banks June 29. OHIO State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland (Con.)						
Cleveland Trust Co.	10,000,000	8,372,976	256,408,285	100	630	650
Guardian Trust Co.	7,000,000	r10,300,261	150,186,494	100	480	500
Union Sav & L Co.	900,000	925,450	3,791,284	100	-----	150
Union Trust Co.	22,850,000	r17004,858	305,361,367	25	125	130
Columbus—						
Brunson Bk & Tr Co	250,000	r42,487	2,315,282	100	-----	Per share
CityNatBk of Comm.	600,000	1,151,315	12,719,967	100	419	-----
Columbus Nat Bank	500,000	103,335	2,619,141	100	-----	85
Columbus Sav Bank.	50,000	100,544	1,175,647	100	310	-----
Commer'l Nat Bank.	600,000	1,231,470	10,829,716	100	475	500
Fifth Ave Sav Bank.	100,000	170,865	1,954,093	100	475	-----
First Citizens Tr Co.	2,500,000	r2,079,362	33,094,077	100	301	-----
Huntington Nat Bk.	1,800,000	2,207,566	26,234,169	100	-----	301
Market Exch Bank.	100,000	r418,052	3,740,290	100	585	-----
Northern Sav Bk Co	100,000	59,326	1,345,577	100	210	-----
Ohio National Bank.	1,500,000	1,978,419	19,281,794	20	76	-----
Dayton—						
City Nat Bk & Tr Co	750,000	1,304,608	17,598,747	25	90	Per share
Merchants Nat Bk & Trust Co.	200,000	213,878	3,518,090	100	200	-----
Third Nat Bank & Trust Co.	400,000	364,412	6,316,119	100	275	300
Winters N Bk & Tr	1,000,000	723,124	15,355,912	100	250	260
Dayton Sav & Tr Co	600,000	r905,938	19,450,409	100	325	350
Toledo—						
Com Sav B & Tr Co.	700,000	620,125	19,373,982	100	250	Per share
First National Bank.	500,000	1,964,015	11,225,101	100	-----	-----
West Toledo Nat Bk	200,000	100,000	223,662	100	-----	-----
Com Guard Tr & Sav	1,400,000	1,725,875	29,223,486	100	250	-----
Home Bank & Tr Co	1,000,000	628,468	11,009,626	100	180	-----
Ohio S Bk & Tr Co.	3,000,000	5,370,970	55,064,315	100	325	-----
Secur S B & Tr Co.	2,000,000	r1,457,931	20,883,949	100	350	-----
Spitzer-R T & S Bk.	600,000	r399,309	3,378,379	100	220	-----
Toledo Trust Co.	5,000,000	r3,899,995	41,972,594	100	225	-----
Union Tr & Sav Bk.	250,000	405,240	1,581,611	100	250	-----
Youngstown—						
Central Bank Co.	150,000	16,701	865,146	100	55	Per share
City Tr & Sav Bank.	1,000,000	1,446,124	14,960,772	100	250	-----
Commer'l Nat Bank.	500,000	954,751	7,952,785	100	350	-----
Dollar Sav & Tr Co.	2,500,000	2,114,775	23,009,381	100	195	197
First National Bank.	2,500,000	1,958,541	16,263,487	100	195	197
Mahoning Nat Bank.	1,000,000	490,124	3,829,807	100	225	-----
Mahoning Sav & Tr.	150,000	190,877	3,257,790	100	-----	-----
Second Nat Bank.	200,000	38,676	1,525,076	100	120	140

National Banks June 29. OKLAHOMA State Institutions June 29.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Guthrie—						
First National Bank.	100,000	118,401	2,844,724	100	-----	Per share
First State Bank.	50,000	64,899	1,223,216	100	-----	-----
McAlester—						
First Nat Bk of McA	100,000	13,783	2,592,407	100	-----	Per share
Muskogee—						
Citizens National Bk	100,000	35,089	1,228,057	100	-----	Per share
Commercial Nat Bk.	300,000	256,811	4,677,108	100	175	200

BANKS AND TRUST COMPANIES

National Banks PENNSYLVANIA State Institutions June 29.

National Banks PENNSYLVANIA State Institutions June 29.

Table listing financial data for Pennsylvania banks and institutions including Erie, Harrisburg, Lancaster, Philadelphia, and others. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

Table listing financial data for Pennsylvania banks and institutions including Philadelphia, Reading, Scranton, and Williamsport. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price, a Dec. 31 1928. b New Institution began business on Sept. 10 1929. c June 29 1929. d A mutual savings bank. e Merger of the Drovers & Merchants National Bank and the Bankers Trust Co. approved by stockholders on Sept. 10 1929. f Merger of the Peoples Savings & Trust Co. and the Pittsburgh Trust Co. effective Sept. 16 1929. g Ex-rights. h Changed its name on Sept. 16 1929. i July 31 1929. k Merger with the First National Bank approved by directors on Sept. 24 1929. l Last sale. n March 27 1929. o New stock. z Ex-div. y Closely held.

National Banks June 29. PENNSYLVANIA State Institutions June 29.

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

National Banks June 29. TEXAS State Institutions June 29.

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

National Banks June 29. RHODE ISLAND State Institutions June 29.

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

National Banks June 29. SOUTH CAROLINA State Institutions June 29.

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

National Banks June 29. TEXAS State Institutions June 29.

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

National Banks June 29. TENNESSEE State Institutions June 29.

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

National Banks June 29. UTAH State Institutions June 29.

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

National Banks June 29. TEXAS State Institutions June 29.

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

National Banks June 29. VERMONT State Institutions July 1.

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

* Sale price. a Dec. 31 1928. b Member of First Security Corp. c This price includes one-third of a share of the Holston Trust Co stock d April 15 1929. e Sold with First National Bank. f Consolidation on Oct. 2 1929 of the City Bank & Trust Co. and the Seaport National Bank under title of the former. g Sept. 5 1929. h Oct. 3 1928. k New stock. l Last sale. n Nominal. o March 27 1929. z Ex-dividend. y Ex-rights.

National Banks June 29.		VIRGINIA				State Institutions June 29.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Lynchburg —	\$	\$	\$				
First National Bank	1,000,000	867,656	5,995,764	100	215	225	
Lynchburg Nat Bank & Trust Co.	1,000,000	856,354	3,479,540	100	209	-----	
People's Nat Bank	500,000	559,392	2,951,078	100	235	-----	
Com'l Tr & Sav Bank	150,000	146,048	1,340,970	10	30	30 1/2	
Mutual Sav Bk & Tr	200,000	23,563	782,073	100	-----	105	
Lynchburg Tr & S B.	300,000	481,545	3,374,346	100	540	-----	
Norfolk —							Per share.
Mer & Mec Sav Bk.	243,300	216,165	2,896,335	100	250	260	
Merch & Planters Bk	125,000	503,630	2,421,248	100	875	950	
Norfolk Nat Bank of Com & Trusts	2,500,000	2,630,711	26,948,726	100	290	300	
Seab'd Citiz Nat Bk	2,000,000	1,319,623	13,694,321	100	223	225	
Virginia Nat Bank.	600,000	200,000	4,000,000	25	50	55	
Petersburg —							Per share.
Petersburg Sav & Tr	750,000	635,686	3,538,059	50	65	70	
Nat Bank of Petersb.	400,000	125,600	2,622,648	100	160	120	
Virginia Nat Bank.	1,000,000	210,995	3,216,492	100	-----	100	
Portsmouth —							No minimal
American Nat Bank	500,000	157,321	2,607,108	100	120	120	
Bank of Tidewater	250,000	125,921	1,155,312	100	140	160	
Citizens Trust Co.	250,000	82,787	698,496	100	130	135	
Merch & Farmers Bk	500,000	254,453	2,966,024	100	215	220	
Richmond —							Per share.
American Bank & Trust Co.	3,500,000	1,739,511	16,140,853	25	43	45	
Bank of Comm & Tr	500,000	854,629	4,325,148	20	59	61	
Broadway Bk & Tr Co	300,000	41,397	2,120,195	25	-----	25	
Central Nat Bank	1,000,000	1,039,336	8,171,600	20	48	51	
First & Mer Nat Bk.	3,000,000	3,703,408	37,374,403	20	74 1/2	80	
Merch & Mer Bank.	200,000	237,737	1,737,088	100	-----	290	
State-Planters Bank & Trust Co.	2,500,000	2,891,645	30,045,219	25	53	54	
Sav Bank of Richm'd	200,000	462,383	1,778,022	25	80	101	
Un Bk & Fed Tr Co.	750,000	858,472	3,331,439	25	40	42	
West End Bank.	100,000	223,969	1,664,862	25	70	75	
Richmond Trust Co.	500,000	323,856	2,965,937	50	-----	75	
Virginia Trust Co.	1,000,000	1,825,567	4,890,540	100	-----	510	
Roanoke —							Per share.
Colonial Amer Nat B	700,000	467,908	3,501,049	100	230	-----	
State & City Bank.	200,000	736,389	1,016,628	100	-----	110	
First Nat Exch Bank	1,000,000	1,434,328	19,890,380	100	500	-----	
Mountain Trust Bk.	800,000	371,917	2,127,183	100	185	140	

National Banks June 29.		WASHINGTON					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Tacoma —	\$	\$	\$				
Nat Bank of Tacoma	1,000,000	718,901	15,308,929	100	400	-----	
Puget Sound Nat Bk	600,000	207,464	3,996,276	100	-----	-----	

National Banks June 29.		WEST VIRGINIA				State Institutions June 29.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
Wheeling —							Per share.
Center Wheeling Sav	100,000	104,982	1,871,451	100	250	-----	
Citizens Mutual							
Trust Co.	600,000	511,709	6,644,882	100	190	-----	
Half Dollar Sav Bank	100,000	225,079	2,080,133	100	100	-----	
Nat Bank of W Va.	500,000	725,882	5,230,007	100	168	-----	
Nat Exchange Bank.	500,000	712,195	5,274,208	100	250	-----	
Cent Union Tr Co.	500,000	254,863	1,922,494	100	100	-----	
So Side Bk & Tr Co.	100,000	194,475	1,594,341	100	250	-----	
Dollar Sav & Tr Co.	1,165,600	2,727,033	14,116,697	100	350	-----	
Security Trust Co.	300,000	465,000	3,843,034	100	300	-----	
Wheeling Bank & Trust Co.	500,000	815,906	7,012,660	100	305	-----	

National Banks June 29.		WISCONSIN				State Institutions June 29.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	Per share.
La Crosse —							Per share.
Batavian Nat Bank.	400,000	475,840	4,395,854	100	235	240	
Exchange State Bank	50,000	889,291	1,055,341	100	150	-----	
Nat Bk of La Crosse.	500,000	515,363	5,521,398	100	225	-----	
Security Savs Bank	60,000	35,129	1,308,118	100	150	-----	
State Bk of La Crosse	100,000	157,529	3,378,428	100	210	-----	
Milwaukee —							Per share.
Badger State Bank.	400,000	318,443	8,092,155	100	350	-----	
Bay View Bank.	100,000	130,350	2,252,428	100	200	-----	
Citizens Bk of N Mil	100,000	101,111	1,635,749	100	250	-----	
City Bank.	300,000	110,209	3,205,542	100	129	-----	
East Side Bank.	200,000	151,539	2,998,640	100	192 1/2	-----	
First Wisconsin N Bk	10,000,000	48,304,857	138,321,869	10	75	-----	
Home Savings Bank	100,000	87,484	2,123,554	20	-----	-----	
Holten St State Bk.	100,000	444,432	1,623,088	100	135	-----	
Kilbourn State Bk.	50,000	126,537	1,400,439	100	300	-----	
Layton Pk State Bk.	50,000	65,402	1,313,839	100	250	-----	
Liberty State Bank.	150,000	127,833	1,431,723	100	210	-----	
Lincoln State Bank.	100,000	160,500	1,391,557	100	175	-----	
Marine Nat Bank.	1,000,000	1,142,383	11,420,685	10	250	-----	
Marshall & Hiesley Bk	1,500,000	2,131,114	28,525,507	20	105	110	
Mechanics Nat Bk.	200,000	54,642	1,015,613	100	-----	-----	
Mer & Farmers St Bk	300,000	223,165	3,331,981	20	-----	-----	
Milw Comm'l Bank.	200,000	169,671	2,303,940	20	69	-----	
Mitchell St State Bk.	200,000	278,935	3,709,206	100	300	-----	
Nat Bk of Commerce	1,000,000	403,667	10,079,835	100	158	162	
Nat Exchange Bank	1,000,000	979,210	9,675,162	100	191	200	
North Ave State Bk.	200,000	247,120	3,405,889	100	250	-----	
Northwestern Nat Bk	200,000	56,419	1,370,684	100	135	-----	
Park Savings Bank	200,000	257,000	3,322,000	100	165	-----	
Sec Wisconsin Nt Bk	200,000	50,673	4,510,610	100	-----	-----	
Security Bk of Milw.	100,000	197,525	1,679,006	100	-----	-----	
Sixth Wis Nat Bank	200,000	76,238	1,301,971	100	-----	-----	
Teutonia Ave State Bk	200,000	235,000	3,399,000	100	-----	-----	
Villet St State Bank.	200,000	144,043	1,737,023	100	175	-----	
West Side Bank.	400,000	865,598	3,562,601	100	290	-----	
Wisconsin State Bk.	300,000	406,831	4,311,753	20	90	100	
First Wis Trust Co.	1,000,000	1,323,492	2,176,176	100	-----	-----	

National Banks June 29.		WYOMING					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Cheyenne —							
American Nat Bank.	250,000	204,094	2,938,491	100	-----	-----	Per share
Stock Growers N Bk.	300,000	187,755	4,279,144	100	-----	-----	

Canadian Bank Statements

Returns are all of July 31 1929 Prices are per cent. not per share.

NOVA SCOTIA						
	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax —	\$	\$	\$			
Bank of Nova Scotia	10,000,000	20,000,000	206,911,544	100	395	400

ONTARIO						
	Capital	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Toronto —						
Bank of Toronto	5,991,130	7,991,130	101,290,079	100	267	269
Can Bank of Comm.	28,595,940	28,595,940	538,153,971	100	276	277
Dominion Bank.	6,879,175	8,879,175	107,929,450	100	242	243
Imperial Bank of Can	7,000,000	8,000,000	112,530,148	100	246	249

QUEBEC						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Montreal —	\$	\$	\$			
Bank of Montreal.	35,678,410	36,678,410	677,280,232	100	360	365
Banque Canadienne.	6,712,910	6,227,746	115,284,760	100	172	175
Provincial Bk of Can	4,000,000	1,500,000	42,056,141	100	142	145
Royal Bk of Canada.	34,718,850	34,718,850	704,140,400	100	352	353

SASKATCHEWAN						
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Weyburn —						
Weyburn Sec Bank	524,560	250,000	4,049,607	100	-----	-----

* Sale price. a Shareholders on Sept. 16 1929 ratified the merger of the First National Bank, Seattle National Bank and the Dexter Horton National under the title of "The First-Seattle-Dexter Horton National Bank." c Member of the Marine Bancorporation. d Acquired the Union National Bank of Eau Claire, Wis. e Member of the Northwest Bancorporation. g New stock. i Member First National Corp. l Last sale. n Nominal. o March 27 1929. r Dec. 31 1928. z Ex-div. y Ex-rights. u Traded in as Spokane Eastern Corp.

Insurance Stocks

	Par	Capital.	Net Surplus Dec. 31 1928.	Unearned Premium Reserve.	Bid.	Ask.		Par	Capital.	Net Surplus Dec. 31 1928.	Unearned Premium Reserve.	Bid.	Ask.
		\$	\$	\$	Per	Share			\$	\$	\$	Per	Share
Fire & Marine—													
Aetna Insur (Hartf.)	100	7,500,000	17,442,040	25,564,985	785	795	Fire & Marine—	100	3,000,000	12,580,411	5,324,329	1030	1050
Agricultural (Watet'n)	25	2,000,000	4,175,965	6,073,215	185	200	Providence - Wash-	100	1,000,000	3,102,978	2,073,291	26	28
Amer Alliance (N Y)	100	2,000,000	5,032,914	1,834,648	40	42	Public Fire (Newark)	5	1,000,000	524,838	936,283	19	20
Amer Equitable (N Y)	5	2,000,000	3,104,895	2,809,089	60	62	Rellance Ins (Phila)	10	250,000	789,401	460,710	63	67
Amer Insur (Newark)	5	5,000,000	9,087,251	14,722,074	25	25½	Republic (Dallas)	10	2,000,000	1,509,662	1,575,562	31	35
Amer Phenix (N Y)	50	3,000,000	6,195	a	62	63	Rhode Island (Prov.)	10	1,000,000	1,000,000	842,748	44	46
Amer Reserve (N Y)	10	500,000	1,799,387	1,967,787	83	86	Rochester American	25	1,000,000	1,569,824	90,715	50	52
Amer Salamandra	50	2,500,000	353,973	a	81	85	Rostla Ins (Hartford)	25	2,000,000	5,462,338	7,274,586	69	70
Amer (Washington)	100	100,000	346,642	67,589	335	---	St Paul F & M (St P)	25	4,000,000	11,499,042	15,281,285	282	287
Automobile Ins (Hartf)	---	5,000,000	7,001,836	5,516,316	57	62	Security Ins (New Hav)	25	2,000,000	4,375,219	6,007,499	122	127
Baltimore Amer (N Y)	5	1,000,000	5,420,798	2,177,579	52	53	Springfield Fire & Mar	25	4,500,000	12,516,531	16,112,650	220	230
Bankers & Shipp (NY)	100	1,000,000	2,031,095	2,586,798	135	145	Stuyvesant Ins (N Y)	25	1,000,000	1,629,429	1,627,362	110	115
Boston (Boston)	100	3,000,000	12,246,831	6,322,510	1000	1040	Sylvania (Phila)	10	1,500,000	1,500,000	674,199	37	39
Brooklyn Fire (Brook-	---	1,000,000	1,500,000	1,123,593	30	32	Transportation Insur	---	1,000,000	930,284	223,677	45	48
lyn, N. Y.)	5	1,000,000	1,500,000	674,199	136	140	Transport'n Ind (NY)	10	1,000,000	1,495,220	154,887	19	21
Bronx Fire (N Y)	25	1,000,000	4,812,238	5,526,040	31	31½	Transp'n Reinsur (NY)	10	1,000,000	1,517,020	106,279	19	21
Camden Fire (Camden)	5	2,000,000	---	---	---	---	Travelers Fire (Hartf)	100	2,000,000	2,416,319	9,155,129	1830	1850
Carolina (Wilmington,	---	500,000	722,489	661,110	44	46	U S Fire (New York)	10	4,000,000	16,045,643	14,735,679	106	109
N. C.)	10	---	---	---	---	---	U S Merch & Shippers	---	1,000,000	1,876,216	2,429,430	400	415
Central Fire (Balt'o)	10	1,000,000	1,523,444	1,266,634	35	39	Universal Ins (Newark)	25	1,250,000	1,687,693	832,590	70	80
Voting trust c'tfs	10	---	---	---	---	---	Victory Ins (Phila)	10	1,000,000	505,273	936,353	18½	20
Chicago Fire & Marine	---	500,000	371,792	1,500,006	38	43	Virginia F & M (Rich-	---	500,000	1,325,921	1,352,263	---	137
(Chicago)	10	h	500,000	---	---	---	mond)	25	2,000,000	5,933,142	8,609,815	82	85
City of New York (NY)	100	1,000,000	2,542,632	2,668,642	770	790	Westchester Fire (NY)	10	200,000	247,420	464,334	---	---
Colonial States (N Y)	10	200,000	274,008	61,453	23	26	Wheeling Fire (Wheel-	100	---	---	---	---	---
Commonwealth (N Y)	100	1,000,000	2,497,883	3,296,519	700	710	Casualty & Surety	---	---	---	---	---	---
Continental Ins (N Y)	10	15,000,000	37,109,650	27,063,159	150	---	Aetna Casualty & Sur	100	3,000,000	12,163,559	10,711,976	1250	260
Corcoran (Wash'ton)	50	*100,000	*300,307	*38,118	---	---	(Hartford)	10	750,000	1,591,106	548,477	100	103
Detroit F & M (Det.)	50	1,000,000	1,384,928	1,916,581	180	22	Amer Reinsur (Phila)	10	2,500,000	6,027,831	6,944,386	130	132
Eagle Fire (Newark)	20	1,000,000	1,500,000	2,524,647	80	85	Amer Surety (N Y)	---	1,000,000	1,000,000	1,099,587	19	22
Empire Fire (Bklyn)	10	400,000	521,739	105,603	20	23	(Newark, N J)	5	2,500,000	2,500,000	4,735,189	26	30
Federal Ins (Jer City)	10	1,500,000	6,129,802	2,752,949	90	100	Constitu'n Ind (Phila)	10	1,000,000	758,994	1,359,550	---	---
Fidelity-Phenix (N Y)	10	10,000,000	29,528,088	22,726,704	110½	111	Continental Casualty	10	3,000,000	3,500,000	6,816,200	50	52
Fire Assoc of Phila	10	5,000,000	11,750,886	10,089,483	46	49	Equitable C & S (NY)	10	1,000,000	1,463,600	1,618,164	50	51
Fireman's (Wash'tn)	20	200,000	283,832	201,374	42	45	Excess Ins (N Y)	5	750,020	1,247,094	495,609	15	17
Firemans Fund (S F)	25	5,000,000	8,662,939	15,686,755	112½	114	Employers Re-Ins (KO)	10	1,500,000	2,250,000	1,094,459	31	32
Firemans Ins (Newark)	10	13,500,000	23,003,126	15,815,600	38½	---	Fidelity & De (Balt.)	50	5,000,000	6,907,931	7,615,698	---	240
Franklin Fire (Phila)	25	1,000,000	4,074,941	4,624,686	252	257	General Alliance (New	---	1,500,000	*1,148,821	*2,817,704	50	55
Germanic Fire (N Y)	10	1,000,000	1,595,260	---	24	27	York)	25	4,000,000	8,500,000	21,686	130	140
Glen Falls Insurance	---	4,000,000	5,596,511	8,127,512	63	65	Georgia Casualty	5	500,000	903,459	926,664	18	22
(Glen Falls, N Y)	10	512,000	832,000	674,199	46	49	Gr Amer Indemnity	---	1,500,000	2,265,791	2,319,859	50	55
Globe of Amer (Pittsb)	10	---	---	---	---	---	(New York)	100	3,000,000	7,239,200	8,619,120	785	800
Globe & Rutgers Fire	---	7,000,000	37,259,917	24,332,695	1620	1640	Hartford Steam Boiler	---	1,000,000	378,306	358,457	5	8
(New York)	100	15,000,000	27,729,318	20,342,109	49½	50	(Hartford)	100	1,000,000	540,481	3,070,547	27	29
Great Amer Ins (N Y)	10	750,000	577,251	852,506	20	23	Independence Indem-	10	1,500,000	850,004	395,943	---	36
Guaranty Fire (Prov.)	5	1,000,000	2,185,212	2,513,856	62	64	nity (Phila)	10	2,000,000	850,004	395,943	---	36
Guardian Fire (N Y)	10	1,000,000	536,994	152,273	48	49	Lloyd's Casualty N. Y.	---	2,000,000	2,535,850	427,532	54	55
Halfax (Halfax, N.S.)	10	1,000,000	3,656,151	732,468	450	---	(New York)	25	5,000,000	7,118,905	14,135,327	125	130
Hamilton Fire (N Y)	50	1,000,000	1,937,295	551,827	48	50	Manufacturers Cas'ty	---	2,000,000	2,535,850	427,532	54	55
Hanover Fire (N Y)	10	3,000,000	10,021,458	4,991,290	88	90	Maryland Cas (Balt.)	25	5,000,000	7,118,905	14,135,327	125	130
Harmonia Fire (Buff)	10	1,000,000	1,937,295	551,827	48	50	Mass Bonding & Ins	---	4,000,000	6,046,801	3,961,874	210	220
Hartford Fire (Hartf)	100	10,000,000	28,046,087	41,992,886	1095	1110	(Boston)	100	4,000,000	6,046,801	3,961,874	210	220
Home (New York)	100	18,000,000	29,819,779	39,836,734	720	725	National Cas (Detroit)	10	750,000	1,003,461	531,553	30	34
Home F & M (S F)	10	1,000,000	2,212,335	2,763,143	41	42	National Surety (N Y)	50	15,000,000	12,331,669	11,875,796	124	126
Homestead Fire (Balt)	10	500,000	433,741	319,271	36	38	National Surety (N Y)	50	15,000,000	12,331,669	11,875,796	124	126
Hudson Insur (Hud-	---	500,000	1,168,509	2,256,449	300	---	New Amsterdam Cas	---	3,000,000	7,000,000	6,208,798	47	48
son (N Y)	50	---	---	---	---	---	(Baltimore)	10	1,500,000	2,862,420	1,460,642	---	---
Importers & Exporters	---	1,000,000	1,056,542	2,720,934	96	100	New York Cas (N Y)	25	1,500,000	2,862,420	1,460,642	---	---
(New York)	25	---	---	---	---	---	New York Indemnity	100	1,000,000	614,066	3,045,808	(f)	(f)
Independence Fire	---	1,000,000	535,102	681,909	13	15	Preferred Accident	---	3,500,000	3,036,979	2,612,606	590	620
(Philadelphia)	10	---	---	---	8	10	(New York)	100	300,000	531,191	141,893	7	10
Rights	---	---	---	---	---	---	Rellance Cas (N J)	100	1,000,000	1,049,678	62,458	20	24
Insurance Co of State	---	1,000,000	3,131,066	2,595,677	375	---	Seaboard Surety (NY)	10	2,500,000	1,500,000	3,311,887	37	39
of Pa (Philadelphia)	100	---	---	---	---	---	Stand Accident (Mich)	50	2,500,000	2,500,960	8,083,736	---	---
Insur Co of Nor Amer	---	10,000,000	35,750,028	29,352,657	85½	86½	U S Casualty (N Y)	25	1,500,000	2,332,215	4,013,693	95	100
(Philadelphia)	10	1,000,000	1,278,722	1,961,640	71	74	U S Fidelity & Guar-	---	10,000,000	16,093,405	17,984,335	60	63
Knickerbocker (N Y)	5	1,000,000	417,707	123,141	---	---	anty (Baltimore)	---	---	---	---	---	---
Lafayette (New Ori)	50	200,000	417,707	123,141	---	---	Life—	---	---	---	---	---	---
Liberty (Louis, Ky)	50	500,000	234,812	48,307	200	---	Aetna Life (Hartford)	100	15,000,000	34,043,133	272,375,418	1440	1456
Liberty (Dayton, O)	50	250,000	304,168	463,836	95	100	Aetna Life (Hartford)	100	400,000	300,000	10,457,526	34	35
Lincoln Fire (N Y)	20	800,000	1,665,562	1,843,739	100	110	Central States Life (St	---	2,000,000	1,482,286	32,850,586	505	515
Londoners' (Phila)	25	1,000,000	1,832,698	1,760,359	121	---	(Louis)	5	2,000,000	7,288,470	95,871,478	2275	2325
Majestic Fire (N Y)	10	500,000	252,968	33,467	13	15	(Boston)	100	500,000	478,239	12,758,382	18	20
Mechanics Ins (Phila)	25	600,000	*1,832,698	*1,760,359	95	110	Conn Gen Life (Hartf)	100	1,000,000	1,049,678	62,458	20	24
Mercantile Ins (N Y)	100	1,000,000	2,235,893	3,193,918	(g)	(g)	Continental Life (