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Commercial & Financial Chronicle

# BANK <sup>AND</sup> QUOTATION RECORD

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### INDEX TO STOCK EXCHANGES

	PAGE		PAGE
N. Y. STOCK EXCHANGE—BONDS	16	CLEVELAND STOCK EXCHANGE	66
N. Y. STOCK EXCHANGE—STOCKS	29	BALTIMORE STOCK EXCHANGE	68
NEW YORK CURB EXCHANGE	39	PHILADELPHIA STOCK EXCHANGE	70
CHICAGO STOCK EXCHANGE	56	DETROIT STOCK EXCHANGE	72
BOSTON STOCK EXCHANGE	61	LOS ANGELES STOCK EXCHANGE	74
PITTSBURGH STOCK EXCHANGE	64	SAN FRANCISCO STOCK EXCHANGE	76

### INDEX TO GENERAL QUOTATIONS

	PAGE		PAGE
REVIEW OF JULY	1	TEXTILE MANUFACTURING STOCKS	
STEAM RAILROAD BONDS	78	NORTHERN MILLS	96
STEAM RAILROAD STOCKS	82	SOUTHERN MILLS	96
INVESTMENT TRUST ST'KS & B'DS	83	CANADIAN MILLS	96
JOINT STOCK LAND BANK BONDS	84	MINING STOCKS	96
JOINT STOCK LAND BANK STOCKS	84	INSURANCE STOCKS & SCRIP	96, 120
FEDERAL LAND BANK BONDS	101	REAL ESTATE TRUST & LAND STKS	97
REAL ESTATE BONDS	95	TITLE GUAR. & SAFE DEP. STOCKS	97
PUBLIC UTILITY BONDS	85	U. S. AND MUNICIPAL BONDS	101
PUBLIC UTILITY STOCKS	90	CANADIAN MUNICIPAL BONDS	103
INDUSTRIAL & MISCELL. BONDS	93	FOREIGN GOVERNMENT BONDS	102
INDUSTRIAL & MISCELL. STOCKS	97	BANKS AND TRUST COMPANIES	109
EXCHANGE SEATS	95	CANADIAN BANKS	119

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# BANK AND QUOTATION RECORD

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

The trade situation remained unrelieved during July, with not the slightest indication anywhere of improvement after over six months of industrial prostration which for intensity and all pervading character has had few, if any, parallels in the trade annals of the country. A noteworthy feature was that the whole business community seemed to be getting resigned to the fact that there was little likelihood of any change for the better in the early future. Quite a general disposition grew up to think that the turn in the long lane would not be reached before the autumn, in any event, and possibly not until the end of the year, and, that being so, it would be well to be prepared for the fact and not indulge in false expectations or idle hopes.

It also began to be recognized that the farm problem was bound to have an important bearing upon the date of the revival of trade activity, not unlikely delaying its coming, and that this farm question, deplorable aspects of which developed during July, thereby serving as reminders of the urgency of the call for relief, constituted the most serious and most pressing problem of the day and involved many and varied aspects, some of which would have to be dealt with separately and quite apart from schemes for restoring normal conditions in the industrial world. And yet that the farm problem and the general trade problem were intimately bound together and that by helping the one we were sure to be helping the other through the process of interaction between the two. If, on the one hand, there were, during the month, no signs of recovery in trade, on the other hand the farming situation grew steadily worse by reason of further sharp plunges downward in the market values, more particularly of wheat and cotton, the one the money crop of the West and the other the money crop of the South. It may indeed be affirmed that by reason of these renewed declines in price levels, not reached since 1914 in the case of wheat, and not since 1916 in the case of cotton—a period of 16 years in the one case and 14 years in the other—the agricultural situation took on a distressing, if not positively alarming, aspect.

The one encouraging development, though of a wholly negative character, was the definite adjournment of Congress. This was so because it removed for the time being the possibility of mischief from that quarter. While the sessions of the National Legislature always present the possibility of ill-advised action in dealing with the many problems that it is called upon to consider, the present Congress had been especially troublesome in the many unwise proposals which it seemed inclined to favor, and, more-

over, it had been in almost continuous session since President Hoover convened it in extraordinary session in April of the previous year. The work of Congress was marked by some important legislation. The two measures of foremost importance which were enacted were the Farm Relief measure, known as the Agricultural Marketing Act, which has in its operations been attended with such unfortunate results, and the other the Tariff bill, which apparently is arousing the opposition of the entire outside world and giving little satisfaction at home. In both cases the President intervened to secure the elimination of some especially objectionable and detrimental features. There were many clashes with the President in the course of the prolonged session, or sessions, and these persisted right up to the close. Congress adjourned on July 3, the day before Independence Day, but not until 10:38 p. m. The adjournment occurred after President Hoover had gone to the Capitol and signed the Veterans' and Second Deficiency bills, which had been the cause of controversy and delay in the closing days. The daily papers pointed out that the final hours of the Senate session were marked by two signal victories for the President in the face of sharp attacks on his policies. At 9:15 p. m. the Senate passed the conference report on the War Veterans' legislation by a vote of 48 to 14, ending the deadlock which had held up adjournment. Immediately thereafter the Senate adopted the conference report on the Second Deficiency Appropriation Bill, containing an item of \$250,000 for continuing the work of the President's Law Enforcement Commission. The Senate then took up the final bit of legislation of the session, namely, the conference agreement on the District of Columbia Appropriation Bill, already adopted by the House. Fortunately or unfortunately much proposed legislation failed of enactment. The daily papers noted that standing out prominently among the bills that failed in passing were the Anti-Injunction measure, the bill for the regulation of Motor Buses Carrying Passengers in Inter-State Traffic, the Couzens Resolution intended to block railroad consolidations for the time being, the Muscle Shoals Bill, several Prohibition Bills, and the Hawes-Cutting Bill for Philippine independence.

The very next day after the adjournment of Congress, that is, on July 4, President Hoover issued a proclamation calling the Senate into special session on July 7 to act on the London Naval Treaty. Here the President encountered some new difficulties, owing to the opposition of a small coterie of Senators who sought to tack on reservations to the treaty which would have been very embarrassing to the President, or which were irrelevant, and sought to impose conditions outside the scope of the treaty, and who also endeavored to extract from the President certain confidential documents relating to the negotiations of the American delegates during the progress of the London Conference. On July 10 the Senate passed a resolution asking the President to submit to the Senate "all letters, cablegrams, minutes, memoranda, instructions, and dispatches, and all records, files, and other information touching on the negotiations of the London Naval Treaty." The President, in a message the next day, declined to submit the documents on the ground that it would be a violation of the confidences invariably maintained between nations and therefore be a breach of trust. He reiterated, however, that there were no secret or concealed understandings nor any commitments outside of those contained in the Treaty itself.

After all the filibustering had ended the Senate ratified the Treaty on Monday, July 21, by a vote of 58 to 9, after

rejecting all but one of the various reservations which had been offered. The one accepted was the reservation of Senator Norris (Insurgent Rep.), but from which, in the language of the Washington correspondents, "every hint of an affront to the President had been eliminated." The preamble to the Norris resolution, which spoke of the President's refusal to transmit alleged secret documents bearing on the London Conference, was dropped on July 14 following a White House conference in which the President, Secretary Stimson and Senators Borah and Reed participated. The reservation accepted as part of the Senate resolution of ratification declared "that in ratifying said treaty the Senate does so with the distinct and explicit understanding that there are no secret files, documents, letters, understandings, or agreements which in any way, directly or indirectly, modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty; and that the Senate ratifies said treaty with the distinct and explicit understanding that, excepting the agreement brought about through the exchange of notes between the governments of the United States, Great Britain, and Japan having reference to Article XIX, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein." With the ratification of the Treaty by the Senate the special session of that body adjourned on July 21, and on the following day (July 22) President Hoover affixed his signature to the document of ratification.

The President was now completely rid of the distracting work of Congress, but in the meantime the agricultural situation had steadily grown worse as a result of renewed further breaks in prices, both in the case of wheat and of cotton. One reason was, of course, that the Farm Board, through the co-operatives, was holding large stocks of both commodities—69,000,000 bushels in the case of wheat, and 1,000,000 to 1,250,000 bales of cotton—and was being urgently importuned to buy still more, but refused. The Board pledged itself not to market any of its stocks while the new crop was in process of being marketed, but firmly declined to buy any more wheat, and in their refusal they had the sanction and approval of the President. Chairman Legge, of the Farm Board, and Secretary of Agriculture Hyde made a tour of the Western States in the endeavor to persuade Western farmers that their only salvation was to reduce acreage, in which effort, however, they did not meet with any large measure of success. Not only that, but Mr. Legge was not always careful in choosing his language, and this led to recriminatory remarks on the part of those opposed to him and who sought to induce further purchases of wheat in the endeavor to arrest the downward movement of prices. On July 3 the nation's wheat growers were warned by Secretary Hyde of the Department of Agriculture that curtailment of acreage was imperative if the producers are to receive any profits from their labor during the next decade, and both Secretary Hyde and Chairman Legge of the Farm Board, in opening their campaign to bring about a reduction in wheat production, delivered addresses at Washington over the radio on July 3. Facts plainly show, Mr. Hyde told his listeners, "that extensive adjustments in wheat acreage and substantial reduction in cost a bushel must be made if wheat is to be profitable to growers in the next six to ten years. A world-wide wheat production has intensified wheat competition in world markets. There has not been a corresponding increase in effective demand." "We do not expect," he said, "wheat prices to remain as low as they have been during the past month. Nevertheless, the present prospect is that world wheat prices during the next seven years will average appreciably lower than in the past seven years." Chairman Legge, on his part, said: "You have just heard Secretary Hyde give a brief summary of the world wheat situation. It is not one that offers hope for improvement of return to the American wheat grower in the near future if he continues to produce so much wheat that the price for all his crop is determined by the part he must sell in the world market. We of the Farm Board have given this situation much thought and consideration, and it is our judgment that there is only one sure way for the farmers of this country to meet it satisfactorily. Comments coming to the Board from various sections of the country indicate that there are still a considerable number of persons who

are laboring under the delusion that through some mysterious process the surpluses of agricultural commodities, no matter how large, can be disposed of abroad without interfering with that portion of the commodity that is consumed in the domestic market. All information we have on the subject tends to discredit the possibility of any such solution along this line. On wheat, practically every importing country in the world, except one, already has passed definite legislation restricting importations, and in some instances absolutely barring the importation of wheat at any price level lower than the price that commodity is bringing in the country from which it is exported."

Speaking at Hastings, Neb., on July 7, Chairman Legge, according to the New York "Times," said: "A 25% reduction will put production on a domestic basis and give you the full benefit of the 42% tariff. Reduce the acreage of wheat, without regard to what is done with the land thus released for other purposes. You can put this land into grass for the benefit of your children and of the coming generation. Do anything with it, but don't raise wheat on it." On July 11 Messrs. Legge and Hyde brought their proposals to the Texas Panhandle, and at Amarillo, Tex., Mr. Legge gave notice, according to the Associated Press, that the Farm Board would not buy any more wheat. He told his audience that the Board was spending \$1,000,000 a month to carry more than 60,000,000 bushels of the 1929 surplus. He urged wheat raisers, according to the dispatch, to "sit tight," predicting if they did so the market would improve 25c. a bushel. At Hays, Kans., on July 9, before proceeding to the Texas Panhandle, Messrs. Hyde and Legge had a spirited debate with Governor Clyde M. Reed of Kansas. Governor Reed proposed that the Farm Board purchase an additional 25,000,000 or more bushels of wheat on the theory that such buying would bolster prices, but Chairman Legge had already unceremoniously turned down the proposition, and in this had received the support of President Hoover, who had been approached in the matter. Governor Reed, asserting that he was speaking for Kansas in opposing the reduction of wheat acreage in his section of the country, suggested that reduction proposals "would be more easily understood if applied to Ohio, Indiana, Illinois, Kentucky, Michigan, and Wisconsin, rather than this area, noted for its cheapness of production, and which raises the best quality of wheat in the world." "It can raise nothing else so well," he said. Chairman Legge, in reply, is reported to have declared that wheat production east of the Mississippi River did not amount to "a drop in the bucket," and that reduction should be made in the sections where increases had occurred.

On July 16 the Washington correspondent of the New York "Times" stated that it had been definitely learned on that day that the Federal Farm Board would buy no more wheat for a considerable time. "There is indeed strong reason to doubt that it will make additional purchases at any time in the future. The policy of the Board has the approval of the Hoover administration. Until the present surplus of wheat is reduced by voluntary action of the growers in decreasing production to the point where it practically parallels domestic consumption, or by a decline in the world supply, the stabilization measures of the Agricultural Marketing Act will not be invoked again. Meanwhile, the Farm Board will hold the 69,000,000 bushels of wheat bought last spring until the price returns to at least the figure paid by the Grain Stabilization Corp." The same correspondent also pointed out that Senators Arthur Capper and Henry J. Allen of Kansas had spent more than an hour trying to convince Arthur M. Hyde, Secretary of Agriculture, that it would be a wise policy in the present emergency for the Government to buy 100,000,000 bushels of wheat. Two days before (on July 14), Senator Capper had made overtures to President Hoover himself to direct the Farm Board to purchase 100,000,000 bushels of wheat, but, according to the daily papers, word came from both the White House and the Farm Board that the latter would keep out of the open market at this time.

In the meantime Mr. Legge got into acrimonious controversy with some of his opponents who thereupon demanded his resignation. In a discussion with Governor Reed of Kansas Mr. Legge, to illustrate his point, used some picturesque language, saying: "The biggest hog will always lie in the trough," and then, having in mind the fact that

Kansas is the largest wheat producing State in the country, had asked if Kansas wanted to be considered as being in the trough. This led Max M. and Louis Levand, joint publishers of the Wichita "Daily Beacon," of which Senator Henry J. Allen was former publisher, to call upon Mr. Legge for his resignation. They made public two telegrams which they said had been sent to Mr. Legge and to President Hoover. They characterized the reference to the hog in the trough as an insult to 1,850,000 people, and demanded an apology from Mr. Legge, besides requesting his resignation. Mr. Legge was asked to be kind enough to reply to the telegram. Mr. Legge did reply, using some more picturesque language, more emphatic than polite, and which need not be repeated here, though we may say it had reference to the infernal regions. It should be added that Senator Allen of Kansas, on July 13, while a guest at President Hoover's camp on the Rapidan, expressed to the President the opinion that the purchase of wheat by the Farm Board would help the farm price situation.

Although the Federal Farm Board, as appears from all of the foregoing, made it plain that it was conducting no further stabilization operations in wheat, S. R. McKelvie, a member of the Board, took pains on July 17 to deny that the Board was doing nothing relative to the 1930 crop, Associated Press dispatches from Washington quoting him as saying that "anyone who thinks nothing is being done is very much in error. Through the Farmers' National Grain Corp., which is lending to co-operatives, which, in turn, are making advances to farmers, the situation is being improved."

Promptly on his return to Washington from his tour of the principal wheat growing States, Mr. Legge on July 21 denounced politicians in general, the Chamber of Commerce, and the Democratic National Committee for issuing "bunk" about the Federal Farm Board and the wheat situation. The New York "Times," in noting this in a Washington dispatch, and in giving the statement issued on that day by Mr. Legge, had the following to say: "Without mincing his words, and in language as plain as that characterizing his speeches in the West, the Chairman of the Board said, in a formal statement and in a long informal conference, insisted that regulated production provides the only solution of the wheat growers' problem. Mr. Legge's statement was interpreted as final confirmation that no more wheat would be bought by the Stabilization Corp. In his general statement to newspaper correspondents, Mr. Legge indulged in some further remarks which indicated that his temper was getting somewhat ruffled, as follows:

"The Farm Board was created to assist the farmer, and not for politics. From now until November politicians will be so busy saving the farmer it might be just as well to take a vacation, although if we are expected to resume that burden after election, perhaps a little progress can be made by carrying on in the meantime.

"I notice the Democratic National Committee has adopted as a slogan 'The failure of the Farm Board.' This seems to be copied almost word for word from the grain dealers and the Chamber of Commerce of the United States. Concurrently I notice that certain of the Chambers of Commerce, particularly in some of the grain markets, are making an effort to substantially increase their dues for the avowed purpose of propaganda to protect their present position. Certain interests which seem to feel they have a God-given right to handle the products of the farmers, and who have accumulated immense fortunes in doing so, may be depended upon to continue their fight against most any program directed toward improving the farmer's position, and doubtless will be easy picking for any politician of any party who is willing to play their game.

"However, farmers as a class are doing a lot of thinking for themselves these days, and many of them seem to be aware that their present unhappy condition is a result of long years of unregulated production while they listened to gigantic schemes that high-powered statesmen have had to offer, rather than of any action of this Board.

"Present and future orations, written by the Democratic National Committee and fattered by various orators, to broadcast the alleged failures of the Farm Board are only more of the same kind of political bunk by virtue of which the farmer arrived at his present position.

"The farmer's problem is an economic one that will never be solved by any political remedies. If the present drought continues much longer there will probably be a large reduction in the wheat surplus due to substitution for feed grains. Probably these politicians who are blaming the Board for declining prices brought about by excessive production will try to give the Board credit for any relief from the wheat surplus brought about by the drought—and with equal reason."

This brought responses that might have been expected. As one instance, Governor Reed of Kansas, in replying to Chairman Legge's characterization of opposition to the Farm Board's wheat acreage reduction campaign as being "wholly political," stated on July 22 that "the Farm Board fiddles while the wheat farmer faces destruction."

Incidentally, it may be pointed out that the Committee on American Citizenship of the American Bar Association saw

in the Agricultural Marketing Act "a dangerous assault upon the form, the ideals, and the purposes of our Government." The Committee criticisms of the Act were contained in a report, made public in Chicago on July 19, which will be submitted to the Bar Association at its annual meeting to be held in Chicago, Aug. 20-22. The Chicago "Tribune" of July 20 had the following to say regarding the report:

The committee citizenship report, signed by Chairman F. Dumont Smith and four committee members, declares that the "farm relief experiment was foredoomed to failure." The avowed purpose of the bill, the report asserts, is "to raise the price of bread to 90% of the people in order that 10% may have a larger profit in producing it." The bill is characterized as an "unconstitutional and vicious attempt to debase our great republic into a soviet commonwealth."

"Under this Act," the report continues, "Congress has appropriated \$250,000,000 and the Farm Board and its subsidiaries, as agents of the Government, have engaged in a purely private business of buying and selling wheat on which a loss of more than \$20,000,000 has already been incurred, and the present result is a decline of one-third in the price of wheat since these operations were commenced. In our judgment it is a dangerous assault upon the form, the ideals, and the purpose of our Government.

"If one crew of mendicants can come to the doors of Congress and with a threat of votes loot the Treasury, other groups will follow the example. These groups will combine to aid each other, trade and swap votes until each one gets its dole out of the public funds.

"Congress has become a national soup kitchen where every mendicant industry, every greedy, begging group brings its empty bowl to receive its Treasury soup directly or indirectly.

"When the other industries begin to get their dole the farmer will have to pay his share of it, pay his share of the dole to the coal man, the oil man, the steel man, and all the rest of them, and they in turn will pay their share of his dole, and so this country . . . will be reduced to the condition of that happy community where all inhabitants make a living doing each others' washing."

According to the Washington correspondent of the New York "Journal of Commerce," President Hoover was, on July 28, again called upon to approve the five wheat belt Senators' proposal that the Government purchase 100,000,000 bushels of this year's wheat crop for export to China and India to meet starving conditions in those countries, and at the same time aid the American farmer. Senator Arthur Capper (Rep.) of Kansas, one of the five Senators sponsoring the plan, laid the proposal, it was stated, before the President, but it was indicated by Senator Capper, following the conference, that the President would adhere to a "hands off" policy in matters concerning the Farm Board. Chairman Legge characterized as impracticable the proposition of sending wheat to China to relieve the starving millions in that unfortunate country. Another suggestion was, and this emanated from the United States Department of Agriculture, that wheat be substituted for corn in feeding live stock. This statement was issued July 26, and pointed out that the average farm price of corn for the United States during the last month was about 79c. a bushel. At this price for corn, it was asserted, wheat is worth about 85c. for feeding to poultry and sheep, and about 89c. for feeding to hogs and beef cattle. The average farm price of wheat on July 15 was given at about 80c. per bushel. A table was also presented intended to show the value of wheat as a live stock feed compared with corn at various prices ranging from 50c. to \$1 per bushel. At that time wheat was still selling somewhat higher than corn, but the subsequent rise in corn, with a further decline in wheat, brought the market value of some of the future options of corn actually above the corresponding options for wheat, making the argument all the stronger.

All the foregoing is necessary to a complete understanding of the renewed collapse in the price of wheat, which was the distinctive feature of the month, thereby further aggravating and complicating the already sufficiently grave agricultural situation. The price of wheat at Chicago declined again and again during the month to new low figures since 1914, with the July option on July 30 selling down to 83 $\frac{3}{4}$ c., and with the close July 31 only a little better at 84 $\frac{1}{4}$ c. This compares with 92c. on July 2, and with \$1.08 $\frac{1}{2}$  on June 2, showing a decline of over 25c. a bushel during the two months. It compares, moreover, with \$1.47 at the end of July last year, representing a shrinkage during the 12 months of over 60c. a bushel.

But troubles never occur singly, and, as if it were not enough that the country should be suffering intensely from general business depression and from acute distress in the agricultural regions, by reason of the collapse in market values set out above, the United States during July had a visitation of intensely hot weather with extremely high temperatures and accompanied by drought. In a belt of territory a little to the south of the latitude of New York, embracing the State of West Virginia and extending westward

along the Ohio River through southern Ohio and southern Indiana and southern Illinois, and thence further west along much the same parallels of latitude, the drought was a condition which had persisted through a long preceding period, and unquestionably much damage was inflicted thereby, the corn crop in particular suffering great damage. The United States Weather Bureau, at Washington, in a statement given out on Aug. 1, through the Associated Press, stated that preliminary figures indicated that, taking the country as a whole, July 1930 had been the hottest month ever recorded. While reports from all of the weather stations had not been analyzed, a compilation of temperatures registered at the larger stations showed it was hotter for a longer time and over a larger area than in any previous period since temperature records were established. From July 4 to July 30 not a single day passed without a temperature of 100 or hotter being officially registered at some place in the country. This was exclusive, Weather Bureau officials said, of such points as Phoenix and Yuma, Ariz., where 100 is a summer commonplace. The July hot spell was the worst the South ever experienced. Fort Smith, Ark., with 17 days of temperatures of 100 or higher, set the pace for the nation. Shreveport, La., with 12 days of century marks, was second, and Little Rock, Ark., and Lincoln, Neb., tied for third with 11 days each. Memphis had eight days in the 100 class. Huron, S. Dak., had nine; Nashville also had nine.

The response to this situation came in rising prices for corn, the July option for corn in Chicago selling up to 88 $\frac{3}{4}$ c. July 31 against 73 $\frac{1}{2}$ c. on July 1, and the September corn option at Chicago touching 87 $\frac{3}{4}$ c. July 31 against 72 $\frac{1}{2}$ c. July 1. This improvement in corn prices ought to have brought some recovery in wheat, too, as a mere matter of sympathy in the movement of grain prices generally, but did not, wheat values, instead, as already noted, dropping still lower, with the result that the September wheat option at Chicago touched 85 $\frac{1}{4}$ c. July 30 and closed July 31 at 86 $\frac{3}{4}$ c. as against 96c. on July 2. September corn the latter part of the month at times actually sold above September wheat, a very anomalous state of things having few parallels in the past. The rise in corn, we say, should have helped wheat, even though the wheat crop is entirely made as far as the winter wheat portion of the crop is concerned; the spring wheat portion, nevertheless, is still open to damage, and, as a matter of fact, has to some extent also suffered from drought, though not of the same severity as in the corn belt. That corn should have risen in response to crop damage news, while wheat continued to move lower, furnished new testimony to the supremacy of natural (or economic) law over man-made law. The Farm Board has been conducting no operations in corn. On the other hand, in the case of wheat (as also in the case of cotton) the Farm Board has been active and is understood to have accumulated 69,000,000 bushels, which, sooner or later, must come on the market even though the Board has agreed to withhold it for the time being. Fluctuations in oats were confined within narrow limits, though here also the tendency was towards lower levels the latter part of the month. July oats in Chicago closed at 33 $\frac{3}{4}$ c. July 31 after having touched 32 $\frac{3}{4}$ c. on that day, the low figure of the month, against an opening price of 35 $\frac{1}{2}$ c. July 1. September oats at Chicago touched 34 $\frac{3}{4}$ c. July 31, also the low figure for the month, with the close at 36c. on that day, against a high for the month of 38 $\frac{3}{4}$ c. on July 19 and an opening price of 36 $\frac{3}{4}$ c. July 1. The Agricultural Bureau at Washington, in its report made public July 10, indicated an oats crop the present year of 1,329,000,000 bushels against 1,234,000,000 bushels harvested in 1929. The corn crop was estimated at 2,802,000,000 bushels as against 2,614,000,000 bushels harvested in 1929. The wheat crop was estimated at about the same figure as the crop of the previous year, taking winter wheat and spring wheat combined. The winter wheat yield was put at 558,000,000 bushels for 1930 as against 578,000,000 bushels harvested in 1929, and the spring wheat yield at 250,000,000 bushels as against 228,000,000 bushels, making the combined production promised for 1930 807,000,000 bushels against 806,000,000.

Coffee and sugar prices also tended lower. On the New York Coffee and Sugar Exchange, raw sugar touched new low levels repeatedly during the month, and on July 30 the option sold down to 1 11/64c. As was pointed out in our review for June, from 1860 to 1930, the lowest recorded

price for raw sugar for the whole period was 1.56c. Cuban raw sugar for spot delivery also sold lower. As against 1 $\frac{1}{2}$ c. on June 30 there were sales at 1 11/64c. on July 30, with the price July 31 1 13/64c. The wholesale price of refined sugar in this market at all the leading refineries was fixed at 4.70c. at the end of June, effective July 1, and no change from that figure was made at any time during the month. On July 19 President Machado of Cuba issued a decree regulating the average prices of Cuban raw sugar, fixed upon the basis of New York and London transactions, and appointed a Sugar Commission to govern sales. The Secretary of Agriculture, with a representative of the mill owners, and another for the growers compose the Board. Thereby it is intended to end disagreements over sales and prices. In coffee a break in milreis in the foreign exchange market was a depressing feature, aside from the uncertainty as to the plans for carrying out the coffee realization scheme in Brazil. No. 7 Rio was quoted at 7 $\frac{1}{2}$ c. July 31 against 8 $\frac{3}{4}$ c. at the end of June. No. 7 Santos was not greatly changed, being quoted at 10@10 $\frac{1}{2}$ c. July 31, or the same as on June 30.

Cotton, like wheat, suffered a sharp further break. The spot price here at New York touched 12.45c. July 30 and was 12.55c. July 31 as against 13.65c. July 1 and 16.15c. on June 2. The price reached was the lowest in 14 years, or since 1916. The Farm Board made it plain that it was not conducting any operations in cotton any more than in wheat, nor contemplated any, though Carl Williams, a member of the Farm Board, issued a statement on July 23 saying that advances in the cotton belt would be not less than 65% of the market value of the cotton. Mr. Williams said that his attention had been called to statements appearing in Southern newspapers and cotton trade journals to the effect that the cotton co-operatives would be able to advance not more than 6c. a pound to their members the coming autumn. Mr. Williams said that final determination of the amount of advance at time of delivery throughout the cotton belt had not been made. Certainly, however, it would be not less than 65% of the market value of the cotton. It might be more. The Texas co-operative, which was now receiving cotton in great volume from the southern end of the State, was advancing 9c. on unclassified cotton as time of delivery by the member. All co-operatives might be expected to advance to their members the largest possible amount that was consistent with safety.

The cotton goods trade, however, did not give a very satisfactory account of itself, the sharp further decline in the price of the raw material proving an additional unsettling influence, notwithstanding that curtailment of the output of goods was being practiced on a very large scale. The Agricultural Bureau's estimate of the acreage planted to cotton appeared on July 8 and showed, as did our own statement issued two weeks previously, only a relatively small reduction from the area planted the previous season, or 2.7%. The United States Census report for the month of June, issued July 15, showed that only 405,181 bales of lint cotton and 58,501 bales of linters had been consumed in the United States during June the present year as compared with 569,414 bales of lint and 77,918 bales of linters in June 1929. The Association of Cotton Textile Merchants of New York, in its statement for the four weeks of June, made public July 10, reported that production in June had amounted to 198,539,000 yards, or at the rate of 49,635,000 yards per week against 55,160,000 yards per week during the five weeks of May. Shipments during the month of June were 182,652,000 yards, equivalent to 92% of production. Sales were only 129,947,000 yards, or 65.5% of production. Stocks on hand at the end of the month amounted to 466,368,000 yards, representing an increase of 3.5% during the month. Unfilled orders on June 30 were 219,040,000 yards, showing a decrease of 19.4% during the month. The rate of production during June, it was pointed out, was 10% less than during May 1930, which was the lowest recorded since January 1928, when these reports became comparable. At Fall River operations were resumed on July 31 by three cotton combines. Print cloths at Fall River for 64x60 28-inch were marked up from 4 $\frac{1}{4}$ c to 4 $\frac{3}{4}$ c. July 8.

Raw silk also remained depressed. In the spot market Japanese double extra 13-15 deniers were quoted at \$2.85@\$2.95 July 31 against \$3.10@\$3.15 June 30; \$3.90@\$3.95 May 31; \$4.10@\$4.15 April 30; \$4.50@\$4.55 Mar. 31; \$4.35@\$4.40

Feb. 28; \$4.70@\$4.75 Jan. 31, and \$4.60@\$4.65 Dec. 31 1929. In the 20-22 deniers Japanese crack double extra were quoted July 31 at \$2.70@\$2.75 against \$2.85@\$2.90 June 30; \$3.75@\$3.80 May 31; \$4.10@\$4.15 April 30; \$4.40@\$4.45 Mar. 31; \$4.30@\$4.35 Feb. 28; \$4.60@\$4.65 Jan. 31, and \$4.60@\$4.65 on Dec. 31 1929. As regards rayons, the Viscose Co., leading factor in the rayon industry, on July 22 announced reductions of 20 to 25c. a pound, and ranged between 13 and 22%. In a statement accompanying the new list of prices, S. A. Salvage, President of the company, referred to the decline in raw silk and said that the action on rayon should set at rest the rumors of a further decline in the artificial product. In the woolen goods trade the feature was the opening on July 21 by the American Woolen Co. of men's staple suitings, tropical worsteds and flannels for the spring 1931 season, at prices considerably below those named for the previous season. Reductions on staples for the most part ranged from 10c. to 25c. a yard under last fall, while tropicals were priced 17c. to 33c. under last season.

Crude rubber suffered another sharp break. Ribbed smoked sheets for spot delivery were down to 10½ bid and 10½ asked July 31 against 12¼c. bid and 12¾c. asked June 30; 13¾c. bid and 14c. asked May 31; 14@14¼c. April 30; 15½@15¾c. Mar. 31, and 15¾@15¾c. Feb. 28. Press advices from Amsterdam, July 24, said the resolution to ask the aid of the Dutch East Indies Government in putting into effect a rubber restriction scheme passed at a meeting of Dutch rubber growers on July 17 was now irrevocable. It was announced officially that 112 producers, representing 38,905 tons of rubber, voted in favor of the plan, while 21 producers, representing 25,992 tons of rubber, voted against it. Government legislation for the regulation of production or exportation of rubber in all producing countries was suggested on July 31 in a communique issued at London by the British Rubber Growers' Association in co-operation with Dutch rubber growers.

Perhaps the best illustration of the general drift of commodity prices towards lower levels was furnished by the action of the mail order concerns in announcing sweeping price reductions in their new autumn and winter catalogues. Montgomery Ward & Co. on July 10 announced immediate drastic cuts in the company's retail stores to the lowest level in many years. Not only that, but with a view to stimulating sales during the ordinary dull retail months of July and August, the company began mailing 10,000,000 circulars to customers, giving details of a time payment plan beginning immediately and continuing until Sept. 15. The company announced that it would sell any merchandise shown in its catalogues for retail stores (excepting groceries) on the easy payment plan, provided the order totaled \$25 or more. Simultaneously advices came that Sears, Roebuck & Co.'s new fall and winter catalogue would be mailed shortly and show average price cuts of about 10%, many of the reductions running as high as 25%. On July 21 news also came from Chicago that Butler Bros. had reduced prices on more than 4,000 merchandise items in their August catalogue, ranging in the majority of cases from 2% to 12%. Frank S. Cunningham, President of Butler Bros., in announcing the action, said that it was taken in the hope of establishing a new low price level that could be accepted by the public as stable. "The public in many localities is on strike," Mr. Cunningham said. "People are expecting lower prices. They are not willing to buy goods at last spring's figures. We are offering our merchant customers the lowest prices in months, and in some instances in years, and are recommending that they pass these on to the public."

The steel trade, of course, reflected the general industrial depression more strongly than any other trade or line of activity, though perhaps an exception should be made of the automobile manufacturers, who nearly all were shut down for a part or the whole of July. The Ford Motor Co. plants in the Detroit area, including the plant of the Lincoln Motor Co., are one illustration. These were closed July 11 and were at first scheduled to reopen on July 28, but the so-called vacation period was subsequently extended to Aug. 4.

In the steel trade, the "Iron Age," in its issue of July 31, stated that rail business stood out as the only new element in the iron and steel market situation. Some large rail orders were reported or stated to be in contemplation. Out-

side of prospective support from the carriers, the "Age" stated there was nothing in the current state of iron and steel demand that offered any definite clue as to the future. The trade was still voicing its belief that improvement was near, but, with concrete evidence of increasing activity lacking, was making no prophecy as to the extent of recovery. The United States Steel Corp. was operating to 64% of capacity, which compared with 63% earlier in the month, and the independent steel companies were working to about 52% of capacity, with the average for the entire industry about 56%. At the corresponding time in 1929 the Steel Corp. was operating at somewhat in excess of 100% of theoretical capacity, with the independents at 92% and the average for the whole industry 96%, furnishing a striking contrast with the current situation. The "Age" reported the composite price of finished steel July 29 at 2.171c. per pound against 2.185c. a month earlier, and the composite price of pig iron July 29 at \$16.96 against \$17.42 a month earlier. There was one development the latter part of the month with reference to the steel trade which had an element of encouragement in it. The United States Steel Corp., on July 29, in giving out its income statement for the June quarter and the half year ending with June (which statement showed that the company had earned \$6.46 per share on the amount of common stock outstanding in the first six months of 1930 as against \$11.72 per share in the first half of 1929), gave out at the same time a little memorandum saying that the Finance Committee had "authorized the following statement in regard to the business of the United States Steel Corp." The statement read as follows: "At this date the manufacturing plants are operating at about 63% of capacity. Indications in the industry point to an increase in this rate of operations during the balance of this quarter, with an improvement in volume during the last quarter of the year." This, of course, was regarded as highly gratifying.

In the non-ferrous metals further declines in copper were the feature. On July 10 the price of copper delivered in Connecticut, which had weakened during June, dropping to 11½c., but had subsequently recovered to 12c., was reduced again to 11½c. by all the producing companies on July 10. From London there came press advices July 11 saying that Copper Exporters, Inc., had reduced the price of export copper ½c. to 11.80c. a pound c.i.f. Hamburg, London, and Havre. Here at New York, on July 18, after sales of copper by custom smelters at 11¼c. per pound had been reported, copper for domestic shipment was reported to have been sold by a large producer at 11c. per pound. Later all the large producers reduced their price to 11c. per pound. On July 22 copper for shipment to European ports was reduced to 11.30c. by Copper Exporters, Inc. Here in New York the price for electrolytic copper was marked down from 11.25c. to 11.00c. July 16, and to 10.75c. on July 19. Lake copper was reduced July 10 from 12½c. to 11½c., then reduced to 11½c. July 17, and further reduced to 11½c. on July 21. Tin in New York moved within a comparatively narrow range during July, but with the tendency still towards lower levels, the quotation July 31 being 30.00 against 30.05 July 1. There were many developments going to show a determination to reduce tin production. Early in the month the members of the Nigerian Chamber of Mines endorsed the recommendation of the Executive Committee of the Tin Producers' Association for a two months' shut-down in production, and on July 10 Kampar Malaya Tin Dredging, Ltd., the second Eastern company of the Anglo-Oriental group to stop production, announced complete cessation of operations for the two months' holiday recommended by the Tin Producers' Association. On July 21 an official announcement from the British Tin Producers' Association stated that 94 tin producing companies operating in British territories and Siam had assented to the recommendation for a two months' complete stoppage of production. The Tin Producers' Association, in an official announcement, computed aggregate curtailment of tin production during the remainder of 1930 at 17,100 tons of fine metal. The price of lead at New York remained unchanged throughout the month at 5.25c., but on Aug. 1 there was an advance to 5.35c.

In the oil trade the developments all indicated a marked improvement in the situation. In the early part of the month gasoline retailed as low as 5c. a gallon on the Pacific Coast, including a 3c. State tax as the result of a

price-cutting war, but this was quickly settled, and thereafter all the developments were of an assuring character. During the war gasoline prices at one service station were reported to have dropped to nothing, according to an Associated Press dispatch from Seattle, Wash., when five gallons were given away with every oil change. However, restoration of prices for gasoline to levels in force before the beginning of the warfare was announced by the Standard Oil Co. of California, effective July 12. The other large producing companies made similar announcements. It also appeared that plans for restricting oil production were being carried out in numerous different quarters. On July 15 Associated Press advices from Tulsa, Okla., stated that oil operators in Oklahoma, at a meeting on that day, had voted unanimously to cut Oklahoma's crude oil production 100,000 barrels more daily, to 550,000 barrels daily until Aug. 31. From Roswell, N. Mex., Associated Press advices stated that the Hobbs Pool of Lea County, N. Mex., would go on a daily marketing schedule of 35,000 barrels of oil under the pro-rating agreement reached by 24 operators of the Hobbs area. It was added that the pro-rating agreement would give the Hobbs area a monthly production of 1,500,000 barrels. The field has a potential production, based upon active wells of 24 companies, of 4,710,000 barrels. Here in the East restriction plans were also carried out. From Oil City, Pa., advices came saying that effective July 21 crude oil production in northwestern Pennsylvania, exclusive of Bradford and Allegheny fields, would be curtailed 30%. A 50% curtailment had been operative in those two fields for a month. On July 29 press advices from Forth Worth Texas reported that the Ector County pro-ration committee had agreed to cut oil production from the Penn Pool to 10,275 barrels a day beginning Aug. 1. Prices of Pennsylvania crude were reduced another 15c. a barrel on Friday, July 11. Later in the month the South Penn Purchasing Co. announced a drop of 25c. a barrel in the price of Corning crude oil. The Pure Oil Co. made public at the same time a reduction of 10c. a barrel in Michigan crude oil to \$1.45 from \$1.55. The Joseph Seep Purchasing Agency made a 17c. a barrel cut in the price of Somerset crude oil. A 30% curtailment of production was decided upon at a meeting of Southeastern Ohio crude oil operators, thereby bringing the production curtailment policy into line with the New York, Pennsylvania, and West Virginia fields.

#### THE JULY FINANCING OF THE UNITED STATES TREASURY.

July is not a month in which the United States Treasury engages in its usual quarterly financing. The Secretary of the Treasury did, however, come to market with an offering of Treasury bills issued on a discount basis. On Monday, July 7, he gave public notice of the offering of another \$50,000,000, "or thereabouts," of Treasury bills, to be sold on a discount basis. Tenders for these bills, which had a maturity of only 60 days, being dated July 14 1930, and maturing on Sept. 15 1930 (whereas previous issues were 90-day bills), were received up to 2 o'clock p. m., Eastern Standard time, on Thursday, July 10. The offering proved eminently successful, the whole amount being disposed of at 99.672, equivalent to an interest rate of about 1 7/8% on an annual basis. The lowest bid accepted was 99.660, equivalent to an interest rate of about 1.94%. This was the best price yet realized on any sale of Treasury bills on a discount basis. These bills, however, possessed an advantage that did not attach to any previous issue of bills. In the offering circular, particular attention was "invited to the fact that by the Act of Congress approved June 17 1930 Treasury bills were given an additional tax exemption feature. That Act provides that any gain from the sale or other disposition of Treasury bills issued after June 17 1930 shall be exempt from all taxation, except estate or inheritance taxes, and that no loss from the sale or other disposition thereof shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions. Accordingly, these Treasury bills are exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate or inheritance taxes."

Endowed with this additional advantage, it was natural that a better price should be realized than at any preceding sale. The tenders altogether aggregated \$328,968,000, and of these \$50,920,000 were accepted. This was the fifth

offering of these bills. Previous offerings, however, were 90-day bills, as already stated. The current offering was of bills running for only 60 days. At the May offering of \$100,000,000 90-day bills the average price realized was 99.356, or a discount basis of 2.54%. On July 14 the International Manhattan Co., Inc., and Salomon Bros. & Hutzler publicly offered \$15,000,000 of the new Treasury bills on a 1.75% per annum discount basis.

#### NEW SECURITY ISSUES AND DIVIDENDS IN JULY.

Foreign government and foreign corporate financing in the domestic market during July showed a decline compared with the previous month. The \$25,000,000 Austrian Government International Loan of 1930 7% s. f. g. bonds at 95 and accrued interest to yield 7.40% to maturity led the list. The foreign offerings consisted of the following:

#### FOREIGN FINANCING.

- \$25,000,000 Austrian Government International Loan of 1930.**—7% sinking fund gold bonds at 95% and accrued int., to yield over 7.40% to maturity and due July 1 1957. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank of New York, the National City Co., Guaranty Co. of New York, Bankers Co. of New York, Chase Securities Corp., Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co. The above represents the American portion of a loan in the amount of \$55,000,000, floated here and abroad.
- 25,000,000 Canadian Pacific Ry.**—30-year 4 1/2% coll. trust gold bonds at 98 and int., to yield 4.62% and due July 1 1960. Offered by the National City Co., Guaranty Co. of New York, Bank of Montreal, Lee, Higginson & Co., the Union Trust Co. of Pittsburgh, the Royal Bank of Canada and Wood, Gundy & Co., Inc.
- 16,100,000 City of Buenos Aires (Argentina).**—6 mos. 5% Treasury gold notes, at 100 and accrued int., to yield 5%, and due Jan. 1 1931. Offered by Chatham Phenix Corp., Blyth & Co., Inc., J. Henry Schroder Banking Corp., Halsey, Stuart & Co., Inc., and A. Iselin & Co.
- 10,000,000 Saxon Public Works, Inc. (Aktiengesellschaft Sachsische Werke), Germany.**—5% guar. gold notes at 97 1/2 and int., yielding 6.35%, and due July 15 1932. Offered by the National City Co. and Lee, Higginson & Co.
- 7,500,000 Montreal, Quebec.**—3 3/4% Treasury bills sold to a group headed by the First National Bank of New York at par and reoffered to yield 3.40%.

Offerings of domestic securities in July consisted chiefly of utility issues. The General Gas & Electric Co. \$50,000,000 4 1/2% and 5% serial gold notes and the \$50,000,000 Hearst Consolidated Publications, Inc., 7% cum. partic. class "A" stock at \$25 a share were the most prominent issues of the month. Another offering of size was the \$33,730,000 Texas Electric Service Co. 1st mtge. 5% gold bonds at 97 3/4 and int., to yield over 5.14%. The month's financing, classified as to the nature of business and size of issue, is shown below, the table including only issues of \$5,000,000 and above:

\$50,000,000 General Gas & Electric Co. 4 1/2% and 5% serial gold notes due 1931 to 1935. The rate, price and maturities follow:					
Amount.	Rate.	Maturity.	Price.	Yield.	
\$15,000,000	4 1/2%	Aug. 15 1931	99.50	5.02%	
10,000,000	5%	Aug. 15 1932	99.15	5.45%	
5,000,000	5%	Aug. 15 1933	98.00	5.73%	
5,000,000	5%	Aug. 15 1934	97.35	5.75%	
15,000,000	5%	Aug. 15 1935	95.75	6.00%	
Offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Chase Securities Corp. and Chatham Phenix Corp.					
33,730,000	Texas Electric Service Co. 1st mtge. 5% series gold bonds at 97 3/4 and int., to yield over 5.14%, and due July 1 1960. Offered by Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Harris, Forbes & Co., W. C. Langley & Co. and Coffin & Burr, Inc.				
25,000,000	Pacific Gas & Electric Co. 1st & ref. mtge. 4 1/2% gold bonds, series F, at 96 1/2 and int., to yield 4.72% and due June 1 1960. Offered by the National City Co., Blyth & Co., Inc., American Securities Co., H. M. Bylesby & Co., Inc., E. H. Rollins & Sons and Peirce, Fair & Co.				
18,834,500	Ohio Edison Co. 1st & consol. mtge. gold bonds, 5% series, at 98 and int., to yield over 5.13%, due Aug. 1 1960. Offered by Bonbright & Co., Inc.				
17,000,000	Pacific Power & Light Co. 1st mtge. and prior lien gold bonds, 5% series, at 96 and int., to yield 5.29% and due Aug. 1 1955. Offered by a syndicate headed by W. C. Langley & Co., and including Harris, Forbes & Co., Bonbright & Co., Inc., White, Weld & Co. and Blyth & Co., Inc.				
15,000,000	Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4 1/2% gold bonds, series E, at 94 and int., yielding about 4.82% and due July 1 1980. Offered by Halsey, Stuart & Co., Inc.				
12,000,000	Commonwealth Edison Co. 1st mtge. coll. 4 1/2% gold bonds, series E, at 97 1/2 and int., yielding about 4.65% and due April 1 1960. Offered by Halsey, Stuart & Co.				
10,000,000	Associated Telephone & Telegraph Co. 25-year 5 1/2% gold debts., series A, at 94 1/2 and int., to yield over 5.90%, and due May 1 1955. Offered by Bancamerica-Blair Corp., Harris, Forbes & Co., Telephone Bond & Share Co. and National Bankitaly Co.				



- 7,500,000 Consolidated Gas Electric Light & Power Co. of Baltimore 1st ref. mtg. s. f. g. 4½% bonds, series H, at 98½ and int., to yield 4.58% and due July 1 1970. Offered by Aldred & Co., Alex. Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc.
- 7,000,000 Mississippi Power & Light Co. additional issue of 1st mtg. 5% series gold bonds at 95 and int., to yield about 5.35%, and due Dec. 1 1957. Offered by W. C. Langley & Co., John Nickerson & Co., Inc., Guaranty Co. of New York, the First National Old Colony Corp., J. G. White & Co., Inc., and Rogers, Caldwell & Co., Inc.
- 6,000,000 Oklahoma Gas & Electric Co. additional issue of 1st mtg. 5% gold bonds at 98½ and int., to yield over 5.04% and due March 1 1950. Offered by H. M. Byllesby & Co., Inc., Harris, Forbes & Co., W. C. Langley & Co., A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.

RAILROAD FINANCING.

- \$15,000,000 Reading Co. gen. & ref. mtg. 4½% gold bonds, series B, at 99½ and int., due Jan. 1 1997. Offered by First National Bank of New York.
- 7,634,000 Michigan Central RR. 4½% ref. & impt. mtg. gold bonds, series C, at 98½ and int. (from July 1) and due Jan. 1 1979. Offered by J. P. Morgan & Co., First National Bank and the National City Co.
- 6,690,000 Erie RR. 4½% equip. trust gold cdfs., at prices to yield from 3½% to 4.625% according to maturity, due June 15 1945. (Issued under the Philadelphia plan). Offered by Drexel & Co.

INDUSTRIAL AND MISCELLANEOUS.

- 2,000,000shs Hearst Consolidated Publications, Inc. 7% cum. partic. class A stock, at \$25 per share. Of this amount 400,000 shares were reserved for officers and employees. Subscriptions were received at the cashier's office of all Hearst newspapers of corporations in the United States and the National City Co., Continental Illinois Bank & Trust Co., Anglo London Paris Co., San Francisco, Crocker First Co., Bank of Italy, (N. T. & S. A.) San Francisco, and Bank of America of California.
- \$15,000,000 California Packing Corp. 10-year convertible 5% gold debts., at 100 and int., and due July 1 1940. Offered by Dean Witter & Co., Guaranty Co. of New York, Continental Illinois Co. and Bancamerica-Blair Corp.
- 14,931,000 Armstrong Cork Co. 10-year convertible 5% gold debts. at 98 and int., to yield over 5.25% and due June 1 1940. Offered by the Guaranty Co. of New York, the Union National Bank of Pittsburgh, Union Trust Co. of Pittsburgh and the Bankers Co. of New York.
- 12,000,000 Crane Co., Chicago. 10-year 5% sinking fund gold notes, at 100 and int., and due Aug. 1 1940. Offered by Continental Illinois Co., Inc., Lee, Higginson & Co., First National Bank, New York and Guaranty Co. of New York.
- 1,000,000shs United States Bank Shares, Inc. class A common stock, at \$10 a share. Offered by Taylor, Easterling & Co., Inc., Tulsa, Okla.
- 9,400,000 Majestic Apartments (Majestic Hotel Corp.) N. Y. City. 1st mtg. fee 6% sinking fund gold bond cdfs., at 100 and int., due June 1 1948. Offered by S. W. Straus & Co., Inc.
- 7,500,000 Kelsey-Hayes Wheel Corp. 1-year 4½% notes at 99½ and int., due Aug. 1 1931. Offered by Goldman, Sachs & Co., Lehman Bros., First Detroit Co., Inc., White, Weld & Co., and McClure, Jones & Co.
- 5,000,000 Sloss Sheffield Steel & Iron Co. 1-year 4½% notes at 99½ to yield about 4.63% and due Aug. 1 1931. Offered by Goldman, Sachs & Co.

MUNICIPAL FINANCING.

- \$18,000,000 Arkansas (State of) 4½% highway bonds, due annually from 1935 to 1965, inclusive, awarded to a syndicate managed by Halsey, Stuart & Co., New York, at 99.78, a basis of about 4.76% and reoffered to yield 4.60% for all maturities.
- 15,000,000 Philadelphia, Pa., bonds, comprising \$7,700,000 4½s and \$7,300,000 4s, due in 1980, optional on and after 1950, awarded at a price of par to a syndicate headed by Lehman Bros., New York and reoffered to yield 4.025-4.07% according to maturity.
- 5,750,000 Chicago South Park Dist., Ill., 4% bonds, due annually from 1931 to 1950, inclusive, purchased by a group headed by Halsey, Stuart & Co., Chicago, at a price of 97.548, a basis of about 4.37% and reoffered to yield 3.00 to 4.25% according to maturity.
- 5,490,000 Albany, N. Y., 4½% bonds, comprising five issues, due serially from 1931 to 1970, inclusive, awarded to a group headed by the Bankers Company of New York, at 102.079, a basis of about 4.05% and reoffered to yield 2.50 to 4.00% according to maturity.

Changes in dividend declarations in July were again numerous and included many of an unfavorable nature. The following table, divided into two sections, namely, "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE DIVIDENDS.

- American Tobacco Co., Inc.—Extra div. of \$4 a sh. on the common and common "B" stocks.
- American National Co.—Initial quarterly div. of 20c. a sh. on the capital stock.
- Associated Telephone & Telegraph Co.—Extra divs. on the partic. class "A" stock of \$1 a share, payable Aug. 1 and Nov. 1.
- Bower Roller Bearing Co.—Divs. resumed on common stock by payment of 25c. a share quarterly.

- Community Power & Light Co.—Quar. div. of 62½c: a share on the common stock as against 50c. a share previously.
- General Empire Corp.—Initial div. of 25c. a share on the capital stock.
- Independent Packing Co.—Resumed divs. on the preferred stock by payment of a 75c. quar. div.
- Nashville Chattanooga & St. Louis Ry.—Semi-annual div. of \$2½ a share on the increased capital stock.
- National Licorice Co.—Resume divs. on common stock by payment of \$1 a share.
- National Short Term Securities Corp.—Stock div. of 3% on the class "A" stock.
- Nation-Wide Securities Co.—Initial quar. div. of 12c. a share on the trust cdfs., series "B."
- (Charles F.) Noyes Co., Inc.—Extra div. of 10c. a share on the (no par) common stock compared with an extra of 5c. a share previously.
- Procter & Gamble Co.—Quar. div. on (no par) common stock increased from 50c. a share to 60c. a share.
- Power & Rail Trust Shares.—Quar. div. of 19c. a share on the capital stock as against 16c. a share paid previously.
- Southington (Conn.) Hardware Co.—Extra div. of 12½c. a share on the common stock.
- Standard Corporations, Inc.—Div. of 10c. a sh. on the common stock.
- Stewart-Warner Corp.—Quar. div. of 50c. a sh. on the capital stock as against 25c. a share previously.
- Stuyvesant Insurance Co.—Initial quar. div. of 50c. a share on the capital stock.
- Union Investment Co.—Resume divs. of 75c. a share quar. on the \$3 cumulative convertible preferred stock.
- Union Natural Gas Co. of Canada, Ltd.—Extra div. of 5c. a share on the common stock.
- United Corp.—Initial div. of 50c. a share on the common stock.
- Vick Financial Corp.—Initial quar. div. of 10c. a share on the com. stock.
- Western Power, Light & Telephone Co.—Quar. div. on the class "A" stock increased from \$2 to \$2.25 a share.

UNFAVORABLE DIVIDENDS.

- American Brick Co.—Quar. div. of 50c. a share on the preferred stock omitted.
- American Indemnity Corp. (Phila.)—Quar. div. of 12½c. a share on the common stock omitted.
- American Metal Co., Ltd.—Quar. div. on common reduced from 75c. a share to 37½c. a share.
- American & Scottish Investment Co.—Quar. div. of 30c. a share on the common stock omitted.
- Anglo-American Holding Corp.—Semi-annual div. of 60c. a share on the class A stock omitted.
- Arizona Commercial Mining Co.—Semi-annual div. of 25c. a share on the common stock omitted.
- Art Metal Works, Inc.—Quar. div. on capital stock reduced from 75c. a share to 25c. a share.
- Bay State Fishing Co.—Quar. div. of \$1.50 a share on the common omitted.
- Belamose Corp., Rocky Hill, Conn.—Quar. div. of \$2 a share on the 1st preferred stock omitted.
- Belden Mfg. Co.—Quar. div. of 75c. a share on the common stock as against \$1.50 a share paid previously.
- Blauner's, Inc.—Stock div. of 1½% on the common omitted.
- Bruck Silk, Mills, Ltd.—Quar. div. of 25c. a share on the common stock omitted.
- Buffalo Rochester & Pittsburgh Ry.—Semi-annual div. of \$2 a share on the common stock omitted.
- Bunte Bros., Chicago.—Div. of 50c. a share on the common stock as against \$1 a share paid previously.
- Burdine's, Inc.—Quar. div. of 50c. a share on the preferred stock omitted.
- Charlton (Cotton) Mills, Fall River.—Quar. div. of \$2 a share on the common stock omitted.
- Chile Copper Co.—Quar. div. of 62½c. a share on the capital stock as against 75c. a share paid previously.
- Cluett, Peabody & Co., Inc.—Quar. div. on (no par) common stock reduced from \$1.25 a share to 75c. a share.
- Columbia Investing Corp.—Quar. div. of 12½c. a share on the common stock compared with 30c. a share paid previously.
- Consumers Co., Chicago.—Semi-annual div. of \$3.50 per share on the preferred stock omitted.
- Continental Bond & Investment Co.—Quar. div. of 17½c. a share on the preferred stock omitted.
- Credit Alliance Corp.—Quar. divs. of 25c. a share on the common and class A stocks omitted.
- Detroit-Michigan Stove Co.—Semi-annual div. on capital stock reduced from 30c. a share to 10c. a share.
- Durham (N. C.) Hosiery Mills.—Quar. div. of \$1.50 a share on the 6% cum. preferred stock omitted.
- Empire Bond & Mortgage Corp.—Quar. divs. of 1¼% on the preferred stock and 1½% on the common stock omitted.
- Emporium Capwell Corp.—Quar. div. on common stock reduced from 50c. a share to 25c. a share.
- Enamel & Heating Products, Ltd.—Quar. div. on (no par) common stock reduced from 50c. a share to 25c. a share.
- Eureka Vacuum Cleaner Co.—Quar. div. of \$1 a sh. on common stock omitted.
- Follansbee Bros. Co.—Quar. div. of 50c. a sh. on the common stock, as against 75c. a sh. paid previously.

**Foremost Fabrics Corp.**—Quar. div. on common stock of 50c. a share omitted.

**Geometric Stamping Co.**—Quar. div. of 45c. a sh. on the common stock omitted.

**(Forrest E.) Gilmore Co.**—Semi-annual div. of 3½% on the 7% cum. pref. stock omitted.

**Globe Financial Corp.**—Quar. div. of 75c. a share on the pref. stock omitted.

**(H. C.) Godman Co., Columbus, Ohio.**—Quar. div. of 75c. a share on the common stock omitted.

**Hart-Carter Co.**—Quar. div. of 25c. a share on the common stock omitted.

**Interstate Rys.**—Semi-annual common div. of 35c. a sh. omitted.

**Jamison Coal & Coke Co.**—Quar. div. of 75c. a sh. on the common stock as against \$1 a share previously paid.

**(Julius) Kayser & Co.**—Quar. div. on common reduced from \$1 a share to 62½c. a share.

**(Marcus) Loew's Theatres, Ltd., Toronto.**—Semi-annual div. on the preferred stock omitted.

**McCord Radiator & Mfg. Co.**—Quar. div. on the class "B" stock reduced from 50c. a share to 25c. a share.

**Mallory Hat Co.**—Quar. div. of \$1 a share on the com. stock omitted.

**Merrimac Mfg. Co.**—Quar. div. of \$1.50 a sh. on the com. stock omitted.

**Miami Copper Co.**—Quar. div. of 37½c. a sh. on the capital stock as against \$1 a share paid previously.

**Mock, Judson, Voehringer Co., Inc.**—Quar. div. on common stock reduced from 50c. a sh. to 25c. a share.

**Mohawk Mining Co.**—Quar. div. on the common stock reduced from \$1.50 a share to 75c. a share.

**Mohawk Rubber Co.**—Quar. div. of \$1.75 a sh. on pref. stock omitted.

**Moreland Motors Truck Co.**—Quar. div. of 17½c. a sh. on the 7% preferred stock omitted.

**Mortgage Guarantee Building Co.**—Semi-annual divs. of \$1 a sh. on the common and \$3½ a sh. on the pref. stock omitted.

**Nash Motors Co.**—Quar. div. on common stock reduced from \$1.50 a share to \$1 a share.

**National Liberty Insurance Co.**—Regular extra div. of 50c. a share on the capital stock omitted.

**New York Merchandise Co., Inc.**—Quar. div. on common reduced from 50c. a share to 25c. a share.

**Noma Electric Corp.**—Quar. div. on common stock reduced from 40c. a share to 20c. a share.

**Northern Mexico Power & Development Co., Ltd.**—Quar. div. of 50c. a share on the common stock omitted.

**Oahu Sugar Co.**—Monthly div. on common stock reduced from 20c. a share to 10c. a share.

**Ohio Terminal Co.**—Quar. div. of 1¼% on the 7% cum. preferred stock omitted.

**Oppenheim, Collins & Co., Inc.**—Quar. div. on common stock reduced from \$1.25 a share to 75c. a share.

**Ovington Bros. Co., N. Y. City.**—Semi-annual div. of 40c. a share on the participating preference stock omitted.

**Owens-Illinois Glass Co.**—Quar. div. on common reduced from \$1 a share to 75c. a share.

**Peoples National Fire Insurance Co.**—Extra div. of 25c. a share on the capital stock omitted.

**Reynolds Metals Co.**—Quar. div. of 50c. a share on the common stock as against 60c. a share paid previously.

**Root (A. L.) Co.**—Quar. div. of \$1.25 a share on the 1st pref. stock omitted.

**Schlage Lock Co.**—Quar. div. of 17½c. a share on the 7% cum. preferred stock omitted.

**Simmons Co.**—Quar. div. of 75c. a share on the common stock omitted.

**Southern Surety Co. of New York.**—Quar. div. of 40c. a share on the capital stock omitted.

**Southwestern Engineering Corp.**—Quar. div. of 2% on the 8% cum. preferred stock omitted.

**Spiegel, May, Stern Co., Inc.**—Quar. div. of 75c. a share on the common stock omitted.

**Standard Varnish Works.**—Quar. div. of \$1.75 a share on the 1st pref. stock omitted.

**(H. O.) Stone & Co., Chicago.**—5% stock div. on common stock omitted.

**Stover Mfg. & Engine Co.**—Quar. div. of \$1.75 a share on the preferred stock omitted.

**(Nathan) Strauss, Inc.**—Quar. div. on common of 37½c. a share omitted.

**Studebaker Corp.**—Quar. div. on common stock reduced from \$1 a share to 75c. a share.

**Sunstrand Machine Tool Co.**—Quar. div. on common stock reduced from 50c. a share to 25c. a share.

**Super Maid Corp.**—Quar. div. on common reduced from 75c. a share to 25c. a share and in addition the 1% extra stock div. was omitted.

**Thermoid Co.**—Quar. div. on common stock of 50c. a share omitted.

**Tung-Sol Lamp Works, Inc.**—Quar. div. on common stock reduced from 50c. a share to 25c. a share.

**United Department Stores (Inc.).**—Quar. div. of 22½c. a share on the common stock omitted.

**Viking Oil Co.**—Quar. div. of 50c. a share on the \$2 cum. partic. pref. stock omitted.

**Walker Mfg. Co., Racine, Wis.**—Quar. div. of 37½c. a share on the common stock omitted.

**Web Holding Corp.**—Quar. divs. on the class A and B shares at the rate of 50c. a share omitted.

**(S. S.) White Dental Mfg. Co.**—Extra div. of ¼ of 1% on the capital stock omitted.

**White Sewing Machine Corp.**—Quar. div. of \$1 a share on the (no par) preference stock omitted.

**Yellow Cab Co., Baltimore, Md.**—Quar. divs. of \$1.75 a share on the preferred and 25c. a share on the common stock omitted.

#### THE COURSE OF THE STOCK MARKET DURING JULY 1930.

After the big slump in the stock market during June, recuperative tendencies developed in July; yet the course of prices from day to day was more or less irregular, and a large number of individual stocks touched new low levels for the year during the month. Some of the active specialties displayed evidences of an oversold condition, making it possible to bring about sharp recoveries with comparatively little effort on the part of the trading element. There was much going to show that liquidation, at least of the speculative kind, had pretty well run its course. Extensive selling developed on occasions, but this seemed to be of a type that indicated disposal of investment holdings by people who had lost confidence in the future outlook and who felt that underlying conditions in the industrial world did not quite warrant existing levels of market values, even after the big shrinkage in them which had occurred. The recovery which the market enjoyed was halted on more than one occasion by the outcropping of many unfavorable developments. Not only were all signs of a revival in trade entirely lacking, but the agricultural situation became steadily worse. New low prices for wheat and for cotton were established over and over during the month, wheat dropping to the lowest figures since 1914 and cotton prices to the lowest level since 1916, evidencing that the farming classes were suffering great distress. The result naturally was that the rising tendency in stocks was often arrested. Then, also, new adverse developments from many different quarters of the industrial world kept steadily pouring in. The steel trade showed little indication of reviving activity, while copper prices dropped to lower levels than before. Furthermore, the railroads in their monthly returns of earnings were showing really frightful losses, and, as a consequence, railroad stocks were a special weak feature two or three different times during the month. The selling of the "rails" on these occasions proceeded on a large scale, and on one of these occasions at the close of the month it reversed the course of the market. It must not be supposed from this that the railroad list did not participate in the upward movement. It did, but their rise encountered setbacks from the causes mentioned. The general price averages in the case of selected stocks, used as a basis for comparisons extending back many years, showed improved levels for the month as a whole in the case of both the railroad group and the industrial group. For example, the 25 railroad stocks included in the record of the New York "Times" showed an average price of 112.52 at the close of July against 109.33 at the end of June. In the interval between the two dates, however, these stocks touched a low of 108.40 July 8, and a high of 116.95 July 19. The 25 stocks composing the industrial averages closed July 31 at 286.57 against 276.68 June 30, after having been down to 258.33 July 8 and up to 296.28 July 29. Both averages indicate pretty accurately the course of the general market, even if they do not reflect the fluctuations in many separate stocks which followed a course independent of that of the general market. In other words, what the general averages show is that the market tended downward in the early days of the month, then moved strongly upward for 20 days or more, and suffered a downward reaction at the close of the month induced by the break which then occurred in the railroad list.

The first few days of the month tendencies were quite mixed following the collapse in June, though, as a matter of fact, the market was tame and extremely dull, reflecting the approach of the Fourth of July holidays, the Stock Exchange having voted to close on Saturday, July 5, as well as Friday, July 4. When business was resumed on

Monday, July 7, after the three-day intermission, quite extensive selling orders were encountered, as usually happens after a long suspension of trading, and these selling orders had the effect of dragging prices down all around. Quite a number of new low records for the year were established in this period. On Tuesday, July 8, the market yielded further at the opening, with brokers very much discouraged at the lack of any sustained recovery. In the afternoon of that day, however, the market steadied itself, and thereafter prices began slowly to creep up, and from that time on the upward tendency in the market may be said to have gained steady headway, though punctuated by larger or smaller temporary downward reactions as the grain and the cotton markets suffered new breaks or other adverse features operated in the same direction. At one time much encouragement was derived from the decision of the Inter-State Commerce Commission allowing advances in both Eastern class rates and Western Trunk Line class rates, as a result of which the railroad list displayed additional strength, though the precise benefits to accrue appeared difficult to calculate. On Saturday, July 19, and Monday, July 21, the market suffered a spell of weakness which interrupted the upward course, considerable declines occurring among the speculative leaders, in which the general market shared. But on Tuesday, July 22, the market gave a new manifestation of its inherent strength; the upward movement was then resumed, and it continued the rest of the month, though irregularity developed in the final days of the month as the result of severe declines on Tuesday, July 29, in a number of railroad stocks, more particularly Southern Railway, Union Pacific, Southern Pacific, and St. Louis-San Francisco, on heavily reduced earnings for June and the half year. The collapse in these stocks carried the whole market down. Another depressing feature at this time was the outcome of the Canadian Parliamentary elections on Monday, July 28, these resulting in the overwhelming defeat of the Liberal party and the return to power of the Conservative party, which was construed to mean further tariff legislation adverse to the United States. On Wednesday, July 30, prices further sharply declined all around. U. S. Steel, instead of showing strength as a result of the relatively favorable statement for the June quarter, made public after the close of business the day before, and the announcement by the Finance Committee of the Corporation that the indications pointed to a larger volume of business for the remainder of the year, manifested weakness, evidently on sales to realize profits after the previous rise, the good news having been discounted. Violent further breaks in wheat and cotton produced a feeling of great uneasiness, under the influence of which the market succumbed, with extensive declines in such stocks as Warner Bros. Pictures, Safeway Stores, United States Industrial Alcohol, Vanadium, as also Westinghouse Elect. & Mfg., and American Can, J. I. Case, Allied Chemical & Dye, American Tel. & Tel., Columbian Carbon, and a whole host of others. On Thursday morning, July 31, prices dipped still lower, but later in the day the market steadied and many of the early declines were in whole or in part recovered, the great majority of stocks showing net gains for the day. At different times during the month, owing no doubt to conflicting views with reference to the immediate future of prices, the market became extremely dull, with trading light, and the volume of transactions small. For the month as a whole, the sales reached no more than 47,746,090 shares, or only about half the volume of trading in July 1929, when the market was in a state of great activity and the sales aggregated 93,378,690 shares. On the New York Curb Exchange the sales reached only 11,367,595 shares as against 57,646,460 shares in July 1929.

The railroad stocks, as already stated, participated in the upward movement, but had a weak spell at the beginning

of the month and again at the close. Southern Railway stock, after rising from 90½ July 1 to 100 July 19, dropped to 85½ July 30, with the close July 31 at 88. St. Louis-San Francisco, from 89½ July 1, dropped to 85½ July 7, then rose to 95¼ July 18, but tumbled back and closed July 31 at 89. Union Pacific, opening at 208¼ July 1, dropped to 203 July 3, advanced to 224½ July 17, then dropped back to 213 July 29, and closed July 31 at 215½. Atchison, opening at 206 July 1, touched 204½ July 8, rose to 226½ July 15, and closed July 31 at 216½. New York Central, from 157½ July 1, dropped to 154½ July 8, then advanced to 170½ July 17, and closed July 31 at 161½. Louisville & Nashville dropped from 136¼ July 3 to 120 July 31; Canadian Pacific, from 190 July 1, fell to 185¼ July 31. In the industrial and general list, U. S. Steel, after selling down from 159 July 1 to 153¼ July 8, rose to 170 July 28, but closed July 31 at 165¼. American Tel. & Tel., after selling down from 210¼ July 1 to 203¼ July 8, advanced to 221½ July 18, then fell back to 209¼ July 31, with the close on that day at 212¼. General Motors sold down from 40½ July 1 to 38½ July 7, rose to 47½ July 29, and closed July 31 at 45½. General Electric declined from 69½ July 1 to 64½ July 8, rose to 74¼ July 28, and closed July 31 at 70%. Anaconda Copper opened July 1 at 50%, dropped to 48 July 11, rose to 52½ July 18, and closed July 31 at 50½. Warner Bros. Pictures rose from 41¼ July 1 to 46½ July 18, then tumbled to 35½ July 31. Safeway Stores dropped from 81¼ July 1 to 58½ July 30, and closed July 31 at 62. United States Industrial Alcohol, opening July 1 at 66¼, touched 82½ July 19, and then fell back to 62½ July 31, with the close on that day at 64. Vanadium, opening at 80% July 1, dropped to 75 July 8, then rose to 106% July 26, fell back to 94¼ July 31, with the close July 31 at 98¾. Westinghouse Electric & Mfg., opening on July 1 at 137½, declined to 127¼ July 8, then jumped to 152 July 28, and closed July 31 at 146¼. American Can, after declining from 120 July 1 to 112½ July 8, rose to 135½ July 28, with the close July 31 at 130%. Allied Chemical & Dye, as against 268 the opening price July 1, sold down to 240¼ July 8, then rose to 275 July 28, fell back to 259¼ July 30, and closed July 31 at 264. Case (J. I.) Threshing Machine, opening at 178¼ July 1, dropped to 160% July 8, then jumped to 203½ July 18, and closed July 31 at 188.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1930.	1929.	1928.	1927.
Stock sales—No. of shares	47,746,090	93,378,690	39,197,238	38,575,576
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.....	125,452,200	233,481,000	122,649,500	147,791,000
State, munic. & foreign	54,858,900	56,092,500	55,807,800	43,883,200
United States Govt....	9,998,700	12,069,400	25,776,500	19,813,900
Total bond sales.....	190,309,800	302,842,900	204,233,800	211,488,100
Jan. 1 to July 31—				
Stock sales—No. of shares	540,414,800	631,245,000	454,863,241	310,382,730
Bond sales (par value)—	\$	\$	\$	\$
Railroad & miscell.....	1,181,322,700	1,160,601,000	1,250,024,650	1,313,285,050
State, munic. & foreign	400,955,400	365,572,650	496,430,425	493,229,400
United States Govt....	69,941,600	76,921,200	126,819,250	195,219,600
Total bond sales.....	1,652,219,700	1,603,094,850	1,873,274,325	2,001,734,050

THE MONEY MARKET DURING JULY 1930.

During July there was no modification of the conditions of extreme ease into which the money market had fallen. There having been no revival of speculation on the Stock Exchange, the demand for credit accommodation on that account was light, and with the country's industries remaining extremely depressed the mercantile demand for banking accommodation was correspondingly small. The requirements in connection with the heavy 1st of July interest and dividend disbursements and the other half-yearly payments, together with withdrawals of money from the banks for holiday purposes in celebration of Independence Day on the Fourth of July, and in pursuit of vacation plans generally, occasioned the customary special and temporary demand for funds on these accounts the early part of the month, but such was the plethora of loanable funds that

even these circumstances exercised hardly more than a passing influence, the effects of which quickly disappeared. While the conditions referred to were operative, the call loan rate on the Stock Exchange, though continuing exceptionally low, moved fractionally higher, and the time loan rate on security collateral for some of the longer maturities stiffened somewhat, but a quick downward reaction followed, and later in the month even lower levels than before for time loans were reached, with little indication of any change in that respect in the early future. The extra money that went into circulation at the beginning of the month for holiday and vacation purposes came back with great rapidity. On that point we notice that the "Monthly Review" of the Federal Reserve Bank of New York, issued under date of Aug. 1, says that "the total amount of currency returned to the Reserve Banks between the first and fourth weeks of the month was about \$120,000,000, a larger decline in circulation than occurred in the corresponding weeks of most recent years, reflecting further curtailment of business activity and lower commodity prices."

The Federal Reserve authorities were obviously committed to a policy of easy money at low rates, as they had been ever since the precipitation of the panic on the Stock Exchange the previous autumn, and must be credited with their share in the abnormal state of ease which has become the distinctive feature of the times. The New York Federal Reserve Bank had during June successively reduced its buying rate for acceptances, and on July 1 made a reduction of another  $\frac{1}{8}\%$ , bringing this buying rate down to  $1\frac{7}{8}\%$  on bills running from 1 to 45 days, and to 2% for bills of longer maturity. On July 21 the New York Reserve Bank went a step further and extended the buying rate of  $1\frac{7}{8}\%$  so as to include maturities of 46 to 75 days. The effect was substantially to increase the amount of bills seeking lodgment with the Reserve institutions for the time being. These holdings of acceptances by the 12 Reserve Banks had fallen to \$102,313,000 on June 25; from this there was an increase to \$157,485,000 July 2, and after a drop to \$148,945,000 July 9, a further increase to \$168,667,000 July 16, after which there was a decrease to \$150,523,000 July 23, and to \$130,762,000 on July 30.

The action in reducing the  $1\frac{7}{8}\%$  buying rate for acceptances on July 21 to bills of the longer maturities was made, according to newspaper comment at the time, with the idea of restoring confidence among member banks that they could invest their funds at existing rates without incurring the probability of losses. And it was explained that of late banks had been showing preference for investments of only the shortest maturities, out of fear that they would be loaded up with low-rate obligations when money rates began to stiffen. By adding to their acceptance holdings, the Reserve institutions managed to offset, in part at least, the reduction in the amount of Reserve credit outstanding which resulted from diminished borrowing on the part of the member banks. The member banks had been rapidly reducing their borrowing ever since the stock market smash of the previous October-November, there being no inducement to borrow when money rates are so low and when loanable funds are in such superabundant supply. They had, however, somewhat enlarged their borrowings over the 1st of July, when there was the heavy special demand for accommodation already alluded to. But they were quick to eliminate the extra borrowing again when the period of special need had passed. This appears from the fact that discount holdings of the 12 Reserve Banks increased from \$206,794,000 June 18 to \$260,413,000 July 2, and then declined week by week to \$190,570,000 July 23. How small this latter amount is will appear when we say that the "Monthly Review" of the New York Federal Reserve Bank tells us that "on July 23 discounts of the Reserve Banks totaling \$191,000,000 were the smallest for any weekly statement date

since 1917," a period, it will be observed, of 13 years. The last half of the month a new development appeared in a large outflow of gold—the legitimate result of the abnormally low money rates prevailing at this center—to France and Canada, as more specifically outlined in our narrative regarding the foreign exchange market further below. But though the export takings closely approached \$50,000,000 (not counting the further takings in August), the outflow was without any visible effect on rates for money and was unattended by any tightening in any department of the money market.

With such the underlying conditions, the record of low rates for all classes of loans which characterized the course of the month is easy to understand. As far as call loans on the Stock Exchange are concerned, the renewal rate on Monday, June 30 (as mentioned in our review for June) had been 2%, but with an advance on that day in the rate for new loans to 3% on preparations for the heavy 1st of July payments. On Tuesday, July 1, the renewal rate was fixed at  $2\frac{1}{2}\%$ , after which there was again an advance to 3% in the rate for new loans. On Wednesday, July 2, all loans were at  $2\frac{1}{2}\%$ , including renewals. On Thursday, July 3, after renewals had been put through at  $2\frac{1}{2}\%$ , there was a drop in the rate for new loans to 2%. Friday, July 4, was Independence Day and a holiday, and with Saturday also a dies non there were no further quotations until the following Monday, July 7, on which day, after renewals had been effected at 2%, the rate on new loans advanced to 3%. On July 8, 9, and 10 all loans were at  $2\frac{1}{2}\%$ , including renewals. On Friday, July 11, after renewals had again been put through at  $2\frac{1}{2}\%$ , there was a reduction in the rate for new loans to 2%. The following Monday, July 14, renewals were again at  $2\frac{1}{2}\%$ , but with a drop to 2% in the rate for new loans. On Tuesday, July 14, the renewal rate was once more fixed at  $2\frac{1}{2}\%$ , only to be followed again by a drop to 2% in the rate for new loans. This marked the end of attempts to get more than 2% a year for call loans on the Stock Exchange. On Wednesday, July 16, all loans on the Stock Exchange were at 2%, and on each day thereafter to the end of the month the rate also was undeviatingly 2%, not only for renewals but also the rate without exception for new loans. In other words, during the last half of July the rate for call loans on the Stock Exchange remained unchanged at 2%, representing a condition of extreme ease.

But that does not indicate the full extent of the ease which prevailed. All through the month, with possibly an occasional exception at the beginning of July, loans outside the Stock Exchange were always obtainable at some concession from the rate officially charged on the Exchange. The concession was usually  $\frac{1}{2}$  of 1% from the Stock Exchange figure, which means that the charge outside the Exchange was usually  $\frac{1}{2}$  of 1% under that on the Exchange. The latter part of the month the difference grew much greater than  $\frac{1}{2}$  of 1%. It has already been shown that the Stock Exchange rate during the last 16 days of July was always 2%. Outside of the Exchange during this period the rate was at first  $1\frac{1}{2}\%$ , and then dropped to  $1\frac{1}{4}\%$ , and finally still lower. Thus, on Monday, July 14, and Tuesday, July 15, loans were freely offered at  $1\frac{1}{2}\%$  and at  $1\frac{1}{4}\%$ . On Wednesday, July 16, and on Thursday, July 17, and Friday, July 18, loans were negotiated outside the Exchange, according to pretty reliable reports, at as low as 1% per annum, and even at this level large amounts, it was stated, remained unloaned. Heavy takings of gold for export to France and to Canada now occurred, without any modification of the condition of extreme ease prevailing. Notwithstanding this heavy gold outflow and the larger demand for funds incident to the month-end requirements, the Stock Exchange call loan rate continued at 2%, while outside the Exchange loans were all the time reported up to the very end of the month at  $1\frac{1}{2}\%$ .

In the time loan branch of the market rates were marked up  $\frac{1}{4}\%$  on July 8 on loans running from 60 days to six months, but on July 22 rates fell back again, in some cases lower than before, and the level at all times remained extremely low, even loans running for six months never ruling much above 3%, the range for such loans at the close of July being 3@ $\frac{3}{4}\%$ . For four months and for five months the range July 31 was 2 $\frac{1}{2}$ @3%, the same as on July 1, after having from July 8 to July 21 been 3@ $\frac{3}{4}\%$ . For 90 days the quotation July 31 was 2 $\frac{1}{2}$ @2 $\frac{1}{2}\%$  against 2 $\frac{3}{4}\%$  July 1, after having been 2 $\frac{3}{4}$ @3% for a time. For 60 days the range July 31 was 2 $\frac{1}{4}$ @2 $\frac{1}{2}\%$ , as against 2 $\frac{1}{2}$ @2 $\frac{3}{4}\%$  July 1, after having been 2 $\frac{3}{4}$ @3%. In the case of 30-day loans, there was never any advance, and the quotation July 31 was 2@2 $\frac{1}{4}\%$  as against 2 $\frac{1}{2}$ @2 $\frac{3}{4}\%$  July 1. It should be stated that time money was at all times dull and inactive, with the volume of transactions extremely limited, and quotations more or less nominal, so that the changes possessed less significance than might otherwise have been the case, reflecting in great measure merely variations in sentiment as to the future of the money market. In the following we show the time loan range for collateral loans for each day of the month:

DAILY RECORD OF TIME LOAN RATES.

July	Rates on Mixed Collateral.					
	30 Days.	60 Days.	90 Days.	4 Months.	5 Months.	6 Months.
1	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3
2	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3
3	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3
4			HOLI DAY			
5			SATUR DAY			
6			SUN DAY			
7			2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3
8	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
9	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
10	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
11	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
12			SATUR DAY			
13			SUN DAY			
14	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
15	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
16	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
17	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
18	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
19			SATUR DAY			
20			SUN DAY			
21	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$	3@3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
22	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$	3	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
23	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$	3	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
24	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$	3	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
25	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$	3	3 $\frac{1}{4}$ @3 $\frac{1}{2}$
26			SATUR DAY			
27			SUN DAY			
28	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$
29	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$
30	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$
31	2@2 $\frac{1}{4}$	2 $\frac{1}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	3@3 $\frac{1}{4}$

Commercial paper remained in brisk demand all through the month, the inquiry for paper coming both from the Central and the Middle West, as well as from New England. The supply of paper was at all times inadequate to current needs, and on July 9 quotations were reduced  $\frac{1}{4}\%$ . This made the range 3@ $\frac{3}{4}\%$  for names of choice character having a maturity of four to six months, and 3 $\frac{1}{4}$ @3 $\frac{1}{2}\%$  for other names not so well known. These may be said to have been the ruling rates the rest of the month, with only occasional slight deviation, though at the close of the month the 3% rate for the best names was more common than the 3 $\frac{1}{4}\%$  rate. With reference to the volume of commercial paper outstanding the New York Federal Reserve Bank says that notwithstanding the increasingly attractive rates which dealers have been able to offer borrowers, because of the excellent investment demand for paper, the amount of commercial paper outstanding showed a further seasonal decline between the end of May and the end of June, but declares that the decline appears to have been somewhat less than in the corresponding period of most recent years. "Outstandings of \$527,000,000 on June 30 were about 2 $\frac{1}{2}\%$  smaller than a month earlier, but were only 5% below this year's high point of April 30. Moreover, the June 30 figure was 92% larger than a year ago and somewhat above the outstandings of June 1923."

It deserves to be mentioned here as another indication—and a very striking one, too—of the extreme and abnormal ease prevailing, with the superabundance of loanable funds for which it was difficult to find employment, that the New

York Federal Reserve Bank points out that due to the accumulation of surplus funds in the possession of large New York banks, "Federal funds," which are the surplus reserves of these banks offered for day-to-day use by banks or others who need immediate credit at the Reserve Bank, were quoted in New York as low as  $\frac{1}{4}\%$  to  $\frac{1}{2}\%$ , the lowest quotation on record, it is stated, for these funds.

RATES FOR MONEY AT NEW YORK.

Week Ended—	July 5.	July 12.	July 19.	July 26.	Aug. 2.
Call Loans on Stock Exchange—					
Range for week (mixed & ind. coll.)	2-3	2-3	2-2 $\frac{1}{2}$	2-2	2-2
Week's avge. (mixed & ind. coll.)	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2	2
Time Loans (Mixed & Ind. Coll.)—					
Thirty days	2 $\frac{1}{4}$ -2 $\frac{3}{4}$	2 $\frac{1}{4}$ -2 $\frac{3}{4}$	2 $\frac{1}{4}$ -2 $\frac{3}{4}$	2-2 $\frac{3}{4}$	2-2 $\frac{3}{4}$
Sixty days	2 $\frac{1}{4}$ -2 $\frac{3}{4}$	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -2 $\frac{3}{4}$
Ninety days	2 $\frac{1}{4}$	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -2 $\frac{3}{4}$
Four months	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	2 $\frac{3}{4}$ -3 $\frac{1}{4}$	2 $\frac{3}{4}$ -3
Five months	2 $\frac{1}{4}$ -3	2 $\frac{1}{4}$ -3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	2 $\frac{3}{4}$ -3
Six months	3	3-3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3-3 $\frac{1}{4}$
Commercial Paper—					
Double and single names:					
Prime 4 to 6 months	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	3-3 $\frac{1}{4}$	3
Good 4 to 6 months	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$	3 $\frac{1}{4}$ -3 $\frac{1}{4}$

Banks and bankers' acceptances were in active demand, and in insufficient supply to meet such demand all through July except at the very beginning of the month, when the Federal Reserve Banks came to the rescue, as they have on so many previous occasions. In our narrative for June we indicated the successive reductions made during that month in the New York Reserve Bank's buying rate for acceptances. On July 1 there was a further reduction of  $\frac{1}{8}\%$  in the rates for bills of all maturities, bringing the rate for the shorter maturities, that is, from one to 45 days, down to the abnormally low figure of 1 $\frac{7}{8}\%$ . As at this time the demand for bills was on a lessened scale, owing to the heavy 1st of July payments, a large volume of bills found lodgment with the Federal Reserve Banks. This appears from the fact that the acceptance holdings of the 12 Reserve Banks, which had fallen to \$102,313,000 June 25 increased to \$157,485,000 July 2, and after a drop to \$148,945,000 July 9, further increased to \$168,667,000 July 16, after which, however, the amount again diminished. On July 21, as already noted further above, the New York Reserve Bank went a step further and extended its buying rate of 1 $\frac{7}{8}\%$  so as to include maturities of 46 to 75 days. This was done with a view (according to the comment in the daily papers) to restoring confidence among member banks that they could invest their funds at prevailing rates without the likelihood of incurring loss. Previously banks had been showing preference for investments of only the shortest maturities, because of fear that they might otherwise be loaded up with low-rate obligations when money rates began to stiffen. Extending the 1 $\frac{7}{8}\%$  rate to the longer maturities had the intended effect, and thereafter, as noted by the New York Federal Reserve Bank, "bank selling of bills practically ceased, and a good demand for bills developed, with the result that dealers' portfolios of bills declined to a small amount from a moderately large total prevailing around the middle of the month." This last will explain the decline in acceptance holdings reported by the Federal Reserve Banks the last two weeks of the month, when the amount of the acceptance holdings fell first from \$168,667,000 July 16 to \$150,523,000 July 23, and then to \$130,762,000 July 30.

After the numerous reductions in the open market rates for bankers' acceptances during June there was only one change during July, and that was in an upward direction. On July 9 the open market rates for 150-day and 180-day bills were advanced from 2 $\frac{1}{4}\%$  bid and 2 $\frac{1}{8}\%$  asked to 2 $\frac{3}{8}\%$  bid and 2 $\frac{1}{4}\%$  asked. The reason for the advance has already been indicated, namely, a falling off in the investment demand for bills of the longer dates because of the fear that money rates might move higher. It is worth while noting that while the 12 Reserve Banks' own holdings of acceptances increased from \$102,313,000 June 25 to \$168,667,000 July 16, and then fell off to \$130,762,000 July 30, the

Reserve Banks' holdings of acceptances for their foreign correspondents also increased, rising from \$463,642,000 June 25 to \$481,269,000 July 2, and standing at \$481,315,000 July 23, after some unimportant changes in the two intervening weeks; the total was only slightly smaller July 30 at \$478,027,000. The contraction during June in the volume of acceptances outstanding proved larger than expected when the compilations for that month appeared on July 15. The volume of these bankers' acceptances decreased \$77,375,633 during the month of June, according to the compilation of the American Acceptance Council, the total June 30 being \$1,304,831,222 as against \$1,382,206,855 May 31. This represented a falling off for the six months since Dec. 31 of \$427,000,000. At the same time, however, the total at \$1,304,831,222 June 30 1930 was \$191,781,976 higher than on June 30 1929, when the amount was only \$1,113,049,246.

PRIME BANKERS' ACCEPTANCES.

July 1930.	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	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
2	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
3	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
4	-----						
5	-----						
6	-----						
7	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
8	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
9	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
10	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
11	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
12	-----						
13	-----						
14	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
15	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
16	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
17	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
18	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
19	-----						
20	-----						
21	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
22	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
23	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
24	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
25	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
26	-----						
27	-----						
28	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
29	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
30	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4
31	-----	2 -1 3/4	2 -1 3/4	2 -1 3/4	2 1/2-2	2 1/4-2 1/4	2 1/4-2 1/4

Several of the Federal Reserve Banks reduced their rediscount rates during July, but none to the low figure prevailing at New York. Effective July 3, the Boston Federal Reserve Bank reduced from 3 1/2% to 3%, and the Philadelphia Reserve Bank from 4% to 3 1/2%. On July 11 the Federal Reserve Bank of Atlanta announced a reduction in its rate from 4% to 3 1/2%, the reduction becoming effective July 12. On July 17 the Federal Reserve Bank of Richmond also announced a reduction from 4% to 3 1/2%, the lower rate becoming effective July 18. This left five of the Reserve Banks at the end of the month still quoting the 4% rate, namely the Reserve Banks in the St. Louis district, and at Minneapolis, Kansas City, Dallas, and San Francisco. At Philadelphia, Cleveland, Richmond, Atlanta, and Chicago the 3 1/2% rate was in effect; at Boston the 3% rate, and at New York the 2 1/2% rate.

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

Brokers' loans showed no changes of any great consequence during the month of July, after the great contraction reported during the month of June concurrently with the great liquidation on the Stock Exchange as a result of the renewed violent collapse in market values on the Exchange during that month. The total of these brokers' loans, July 2, was down to \$3,219,000,000 as against \$4,101,000,000 June 4. The statement of July 9 showed a further reduction to \$3,203,000,000, making a contraction for the five weeks ending on the date last mentioned of \$898,000,000. On July 16 there was a recovery to \$3,243,000,000, followed by a decrease to \$3,226,000,000 July 23, with the amount July 30 \$3,228,000,000. The changes in the amounts under the different categories were not important enough to call for special comment.

The Stock Exchange's own figures, which appear only once a month, and are more comprehensive than the weekly reports of the New York Federal Reserve Bank, showed a

reduction during July of \$38,228,992, following \$1,020,120,623 decrease during June and \$315,299,447 decrease in May, making the total contraction for the three months \$1,373,649,062, with the amount July 31 at \$3,689,482,297, comparing with \$5,063,131,359 on April 30.

The changes in the condition of the 12 Federal Reserve Banks during July have already been pretty well outlined in the comment above on the different phases of the money market. The Federal Reserve authorities were apparently very active in carrying out the easy money policy to which they are committed. This policy was very much in evidence at the turn of the half year, and found strong illustration in the Federal Reserve statement for July 2. In the week ending on that day the total of the bill and security holdings (which reflect the amount of Reserve credit outstanding) increased from \$916,038,000 to \$1,021,152,000. The discount holdings of the 12 Reserve Banks, which the previous week had increased from \$206,794,000 to \$231,505,000, further increased to \$260,413,000. This increase in member bank borrowing represented the momentary action of the member banks in making use of the facilities of the Federal Reserve Banks. But the Federal Reserve authorities proceeded to add their own share to the amount of Reserve credit afloat by means of their open market operations. As already stated, they reduced their buying rate for bankers' acceptances to the inordinately low figure of 1 1/2%, and as a result were able to increase their holdings of acceptances from \$102,313,000 June 25 to \$157,485,000 July 2. At the same time they enlarged their holdings of United States Government securities from \$576,970,000 June 25 to \$595,953,000 July 2. The rest of the month member bank borrowing was again curtailed, until July 23, when the discount holdings of the 12 Reserve Banks were down to \$190,570,000, which, as already stated, was the smallest figure shown in any weekly statement of the Federal Reserve Banks since 1917, a period of 13 years. The changes in the acceptance holdings have already been outlined in our remarks concerning bankers' acceptances. As far as the holdings of Government securities are concerned, these, after being increased from \$576,970,000 June 25 to \$595,953,000 July 2, were allowed gradually to fall back, so that the amount on July 30 was not materially different from the amount on June 25, the comparison being between \$576,368,000 and \$576,970,000. The result altogether was that total bill and security holdings, after increasing from \$916,038,000 June 25 to \$1,121,152,000 July 2, were back to \$911,554,000 July 30. The large gold exports which developed the latter half of the month were reflected in a diminution of the gold reserve of the 12 Reserve institutions, which July 30 was \$3,004,982,000 as against \$3,059,174,000 on June 25. The amount of Federal Reserve notes in circulation, after increasing from \$1,402,869,000 June 25 to \$1,432,352,000 July 2, was down to \$1,335,141,000 on July 30.

COURSE OF STERLING EXCHANGE DURING JULY.

The distinctive feature of sterling exchange during July was the sharp advance in sterling exchange, bringing the rate up to a figure where there was active discussion of the probability of early engagements of gold at New York for export to London. As a matter of fact, exchange rates on virtually all leading European centers moved higher during the month. That, indeed, was the logical sequence of the Federal Reserve's easy money policy, with not only the rediscount rate at New York at the unprecedentedly low figure of 2 1/2%, but with the New York Reserve Bank's buying rate for acceptances cut to the abnormally low figure of 1 1/2%, thereby creating an artificial state of ease which was bound, sooner or later, to expel gold until it flows out in a steady stream. In the case of France, the outflow of the metal actually began the last half of the month, and reached large proportions. Tourists' expenditures by Americans abroad are large at this season, and demand for ex-

change on that account has the natural effect of stiffening exchange rates during the early summer, other things being the same. But over and above that, the fact that owing to the extremely low rates for money ruling here remunerative employment for capital and for bankers' balances, and idle funds generally cannot be found, necessarily leads to the transfer of all of these to the other side. Rates there may not be very much higher than here, but there is some advantage, of which the capitalist, the money lender, and the investor are sure to avail. And that is what has been happening in the present instance. The New York Federal Reserve Bank, in its discussion of the exchange situation (without any reference, of course, to Federal Reserve easy money policy, but merely in the course of the narration of current events) points out that as a result of the rise in foreign exchange in July all the active European exchanges, with the exception of the Italian lira, stood at a premium over the dollar at the close of the month. The French, Belgian, and Austrian currencies were above the estimated outgoing gold points, and the Swiss exchange closely approached the export point. The Reserve Bank notes furthermore that in the foreign exchange list as a whole only the rupee, the Japanese yen, the Uruguayan peso, and the Brazilian milreis were lower at the close of July than at the close of June.

The advance in sterling bills on London was continuous almost throughout the whole month of July. Cable transfers sold as high as 4.87 3/16 July 31 as against 4.86 on July 1. While exchange at New York turned strongly in favor of London, that was not the case with French exchange on London, and, as a consequence, takings of gold in London on French account continued large, some of the gold being taken from the Bank of England and some representing South African gold offered for sale in London. The New York Federal Reserve Bank estimates French withdrawals from the Bank of England during July at about £4,800,000, and says that in addition France secured the bulk of the South African gold offered in the London market, which amounted to some £3,500,000. A considerable export of gold from Amsterdam to Paris is also reported. The effect of all this was to cause heavy reductions in the gold holdings of the Bank of England. In its statement for the week ending July 9, the Bank reported a loss of £642,554 in its bullion holdings; in the week ending July 16 a further loss of £214,026 was reported; in the week ending July 23 still another loss of £1,337,529, and in the week ending July 30 a further loss in the large sum of £1,783,504, bringing the gold holdings down to £153,250,395.

Canadian exchange also turned strongly against New York, and the last half of the month large shipments of the metal to the Dominion occurred. At the beginning of the month the Canadian dollar was still at a discount in New York. On July 8 Canadian funds were quoted at par. The latter part of July Canadian exchange went to a premium. This premium most of the time was 5/32. With reference to the gold movement to France and to Canada and the exports of the metal generally the Federal Reserve Bank of New York has the following to say:

"After a six months' interval, during which the monetary gold stock of this country was increased \$242,000,000, chiefly through imports, the United States began to lose gold in July. Towards the middle of the month there was a resumption of the movement of gold to France, which ceased last January, and for the month of July withdrawals of gold for shipment to Paris totaled \$30,000,000. Canada, after a lapse of a year and a half, began to take gold from New York on the 21st, and withdrew a total of \$12,500,000 in July. In addition to these exports, \$3,000,000 was earmarked for foreign account. Partially offsetting these losses of gold, there were receipts of \$5,900,000 from Brazil, \$3,000,000 from Uruguay, \$3,000,000 from Venezuela, and

\$1,000,000 from Colombia; also, at San Francisco, \$2,700,000 from China and \$500,000 from Japan. A preliminary estimate indicates the net loss to the country's gold stock in July to have been \$29,000,000, which would reduce the net gain for the first seven months of this year to about \$213,000,000."

#### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

As already pointed out above, the Continental exchanges all developed great strength, and for the same reason as the advance in the sterling rate on London. Both the National Bank of Switzerland and the National Bank of Belgium reduced their discount rates during the month from 3% to 2½%, putting them on the same low level as to discount rates as the Bank of France and the Federal Reserve Bank of New York. The Swiss bank reduced on July 11, the 3% rate having been in effect since the previous April 3, and the Belgian bank reduced on July 31, the previous 3% having prevailed since April 30. A move in the other direction was the action of the Bank of Spain, which on July 17 advanced its rate from 5½%, the figure in effect since Dec. 19 1928, to 6%. Things in Spain, as is known, are deeply disturbed financially. The feature of French exchange was the sharp rise with the large gold exports which immediately followed and which extended into August. As against 3.92 15/16 July 1, cable transfers on Paris touched 3.93 23/32 July 17, and the rate July 31 was but little lower than this at 3.93 9/16@3.93%. Aside from the rise in the rate on Paris and the large gold takings for French account at both New York and London, there were no special developments regarding French exchange, though it deserves to be noted that French francs were firm also during July with respect to Dutch guilders, German marks and some of the other continental exchanges. It is understood that both the Bank of the Netherlands and the Reichsbank were obliged on several days to sell exchange in order to support guilders and marks, respectively. Some shipments of gold from Amsterdam to Paris actually occurred. According to Amsterdam cablegrams, the Bank of the Netherlands is selling only gold Napoleons for export to France, and old coin which is accepted only at a discount by the Bank of France. Paris comment ascribed the strength of exchange, not merely to the return of French capital from abroad, but also to imports of foreign capital into France. It is pointed out that the political-economic situation in France is good compared with other European countries, that there is very little unemployment, and that French undertakings are passing business crises without excessive damage. In this sense purchases of francs by foreigners appear to be a measure to safeguard their capital from possible depreciation. The Bank of France kept steadily adding to its gold holdings during the month, as would be expected from what has already been said. For the week ending July 5, gold holdings increased 118,093,491 francs; for the week ending July 12, 287,307,076 francs; for the week ending July 19, 454,792,825 francs; for the week ending July 26, 370,775,180 francs, and for the week ending Aug. 2, 779,000,000 francs.

German marks moved sharply upward, cable transfers on Berlin being quoted July 31 at 23.89% @ 23.90½ against 23.83½ @ 23.84 on July 1. The mark seems to have been not in the least affected by uncertainties arising from the strong measures taken when President von Hindenburg dissolved the Reichstag and placed the Reich under a virtual dictatorship under authority granted by the Weimar constitution. The President's move apparently was looked upon as a constructive step and as offering concrete proof that no interference with the organization of a sound financial program will be tolerated. The Bank of Germany sustained slight losses of gold during the month, reporting 66,000 marks decrease the first week, 77,000 marks decrease the second week, 3,000 marks decrease the third week, and 30,182,000 marks increase the fourth week of the month. The note circulation of the bank decreased 193,413,000

marks the first week, 305,107,000 marks the second week, 221,048,000 marks the third week, but increased 671,691,000 marks the fourth week of the month. Little change is usually noted in Austrian exchange, but during July the Austrian schilling on cable transfers advanced from 14.11%@14 1/4 July 1 to 14.14%@14 1/4 July 31, and the explanation is found in the bringing out in this country of \$25,000,000 Austrian Government International Loan in the shape of sinking fund 7% gold bonds. The amount represents the American portion of an international loan to provide an effective sum equivalent to over \$55,000,000. There were no special features in Italian exchange, fluctuations being comprised within narrow limits.

Exchanges on the countries neutral during the war also moved higher, with rates on the Scandinavian countries showing special strength. Swiss francs were also strong, owing partly to seasonal factors and tourist demands, but arising more particularly out of transactions of the Bank for International Settlements, the requirements of the Bank involving considerable transfers from other countries to Switzerland. Cable transfers on Switzerland were 19.43%@19.44 July 31 against 19.38%@19.38 1/2 July 1. The Dutch guilder also advanced sharply, and cable transfers on Amsterdam July 31 sold at 40.26%@40.28% July 31 against 40.20%@40.20 1/2 July 1. The Danish crown on cable transfers sold at 26.82%@26.82 1/2 July 31 against 26.76%@26.76 1/2 July 1. The Swedish crown on cable transfers sold at 26.91 July 31 against 26.86%@26.86 1/4 July 1, and the Norwegian crown at 26.81@26.82 1/2 against 26.77 1/2@26.78.

The Spanish peseta fluctuated widely and wildly. In the early part of the month there was a sharp advance on reports from Madrid that the Spanish Government had definitely decided to stabilize the peseta. This was after a large conclave of bankers and economists in Madrid on July 2 to study the Spanish monetary situation. On July 16 Madrid dispatches stated that the Spanish Government

had issued a decree establishing an exchange control office, forbidding the purchase of exchange, and, except upon authorization, negotiation of exchange credits. A United Press dispatch from Madrid said that after a meeting of the Council of Ministers, the Minister of National Economy had issued the following note: "At the present time when our currency is suffering from fluctuations and decline, I believe Spanish exporters should be urged to obtain payment for their merchandise in the currency of the country of destination, while importers should seek to pay in pesetas for goods bought." On July 17 the Bank of Spain advanced its rate of discount, as already stated, from 5 1/2% to 6%. Somewhat later in the month Madrid dispatches stated that the Spanish Government had decided to raise customs duties on imports of certain articles of American origin, notably automobiles and sewing machines. It was also decreed that it be compulsory to pay import duties on automobiles, tires, dyes, and luxury articles in gold or in foreign currencies. Later it was announced that, beginning Aug. 1, all duties must be paid in gold. Previously payment in gold had been required as to only 25% of the duty. All this had a very unsettling effect, and precipitated a renewed decline in pesetas. Cable transfers on Spain as against 11.15%@11.34 July 1 were 11.65%@11.87 1/2 July 7. By July 29 the rate was down to 11.12%@11.28 1/2, and on July 31 the range was 11.25%@11.43.

In exchange on South America the feature was a new tumble in the Brazilian milreis. Cable transfers on Brazil July 31 were quoted at 10.50%@10.55 against 11.35%@11% on July 1. This was due to Rio de Janeiro dispatches on July 7 giving apparently belated information that the Banco do Brazil had withdrawn its support from milreis exchange. The action, it was stated, had been taken on the advice of President-elect Prestes, after conference with London and New York bankers, who thought it best to allow the exchange to seek its natural level in foreign markets without official

RATES OF EXCHANGE ON CONTINENTAL CITIES.

July	Paris Francs		Swiss Francs		Amsterdam Guilders		Antwerp Belga		Italian Lire		Greek Drachma	
	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables	Checks	Cables
1	13.02 1/2	13.03 1/2	19.37 1/2	19.38 1/2	40.17	40.19	13.95	13.96	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
2	13.03	13.04	19.38	19.39	40.18	40.20	13.95 1/2	13.96 1/2	5.23 1/2	5.23 1/2	1.2940	1.2965
3	13.03 1/2	13.04 1/2	19.39	19.40	40.20	40.22	13.96	13.97	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
4	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
5	13.03	13.04	19.39 1/2	19.41	40.18 1/2	40.21	13.96 1/2	13.97	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
6	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
7	13.98	13.99	19.40	19.41 1/2	40.20	40.22 1/2	13.97	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
8	13.98 1/2	13.99 1/2	19.41	19.42 1/2	40.21 1/2	40.23 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.2940	1.2965
9	13.98 1/2	13.99 1/2	19.41 1/2	19.42 1/2	40.18 1/2	40.20 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
10	13.98 1/2	13.99 1/2	19.41 1/2	19.42 1/2	40.19	40.21	13.96 1/2	13.97	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
11	13.98 1/2	13.99 1/2	19.42	19.43 1/2	40.17 1/2	40.21	13.96 1/2	13.97	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
12	13.98 1/2	13.99 1/2	19.42 1/2	19.43 1/2	40.20 1/2	40.22 1/2	13.96 1/2	13.96 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
13	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
14	13.98 1/2	13.99 1/2	19.42	19.44 1/2	40.20	40.22 1/2	13.94 1/2	13.96 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
15	13.98 1/2	13.99 1/2	19.42 1/2	19.44	40.22 1/2	40.24 1/2	13.95 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
16	13.98 1/2	13.99 1/2	19.43	19.44 1/2	40.23 1/2	40.25 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
17	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.23	40.25 1/2	13.95 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
18	13.98 1/2	13.99 1/2	19.43 1/2	19.44	40.23 1/2	40.25	13.95 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
19	13.98 1/2	13.99 1/2	19.43 1/2	19.44	40.23 1/2	40.25	13.95 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
20	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
21	13.98 1/2	13.99 1/2	19.43 1/2	19.44	40.23 1/2	40.25	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
22	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.23 1/2	40.25 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
23	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.23 1/2	40.25	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
24	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.23 1/2	40.25 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
25	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.21 1/2	40.23 1/2	13.96 1/2	13.97 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
26	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.22 1/2	40.24 1/2	13.97 1/2	13.98 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
27	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY	SUN DAY
28	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.24 1/2	40.26 1/2	13.97 1/2	13.99 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
29	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.24 1/2	40.26 1/2	13.97 1/2	13.99 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
30	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.23 1/2	40.25 1/2	13.97 1/2	13.99 1/2	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2
31	13.98 1/2	13.99 1/2	19.43 1/2	19.44 1/2	40.24 1/2	40.26 1/2	13.98 1/2	14.00	5.23 1/2	5.23 1/2	1.29 1/2	1.29 1/2



support. Apparently the withdrawal of support took place, in part, at least, about June 11, when the milreis began to decline sharply for reasons then unknown to the market.

In exchange on the Far East some slight weakness in the Japanese merchandise exports to China have been marked at 49.35@49 7/16 July 31 against 49 7/16@49 1/2 on July 1.

against 37@37 1/16 on July 1. Rupees on Bombay for checks were 36.10@36 1/4 July 31 against 36 3/8@36 1/4 on July 1.

Table with columns for Bankers' Bills, Cable Transfers, Commercial Bills, and Documents for Payment. Rows list various locations and rates for July.

RATES OF EXCHANGE ON OTHER CITIES.

Large exchange rate table with columns for various cities: Canada, Czechoslovakia, Bucharest, Polish, Hungary, Serbia, Bulgaria, Finnish, Argentina, Brazil, Bolivia, Colombia, Ecuador, Uruguay, Venezuela, Chile, Peru, Portugal, Hong Kong, Shanghai, Yokohama, Manila, Singapore, Bombay, Java.



N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in July Value, BONDS, Interest Period, Price Jan. 2, and PRICES IN JULY (July 1, July 31, Lowest, Highest). The table lists numerous bond issues with their respective prices and dates.

c Cash Sale e On the basis of £ sterling to the \$5.







N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in July, Value, BONDS, N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond types like Illinois Central, Lake Erie & West, etc.





N. Y. STOCK EXCHANGE—BONDS

Table with columns: Sales in July Value, BONDS N. Y. STOCK EXCHANGE, Price Jan. 2 1930, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bond issues like Paducah & Illinois 1st f 4 1/2%, Penna Ry 1st & ref 7 1/2%, etc.



Table with columns: Sales in July, Value, BONDS, M. Y. STOCK EXCHANGE, Interest Period, Price Jan. 2 1930., PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds like Amer Writ Paper, Anglo-Chil Nitrate, etc.

c Cash sale.

Sales in July. Value.	BONDS N. Y. STOCK EXCHANGE.	Interest Period.	PRICES IN JULY.												RANGE SINCE JAN. 1.											
			Price Jan. 20 1930.		July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.											
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.										
107,000	Flak Rubber 1st s f 8s.....1941	M S	75	75½	99½	99½	99½	99½	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
124,000	Kramerich Ind & Dev 28-yr 7¼s.....1942	J M	104¼	104	107	107	108	108	108	108	108	107	107	108	108	108	108	107	108	108	108	108	108	108	108	108
41,000	Francisco Sugar 20-yr 7¼s.....1943	J M	99	99½	99	99	98	98	98	98	98	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
61,000	French Nat Mail SS Lines 7s.....1949	J D	99	99½	103	104	103	104	104	104	103	103	104	104	104	104	104	103	104	104	104	104	104	104	104	104
24,000	Gannett Co deb 6s.....1943	F A	87	87	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
98,000	Gas & Elec (Bergen Co) 5s.....1949	J D	99½	99	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
101,000	Gelsenkirchen Mining 6s.....1934	M S			81	82	86	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
127,000	Gen Amer Investors 5s.....1952	F A					96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
123,000	General Baking deb s f 5½s.....1940	A O			99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½
171,000	General Cable 1st s f g 5½s A.....1947	J J	88	94	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
14,000	General Elec deb g 3¼s.....1942	F A	88	94	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½
25,000	General Elec (Germany) 7s.....1945	J D	99½	99½	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
150,000	Deb 6½s stock purch war.....1940	J D	109	112	105	110	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107	107
458,000	Without warrants attached.....1940	J D	96½	96	95½	96	95½	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
44,000	S f deb g 6s.....1948	J M	90	92	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
87,000	Gen Motors Acceptance deb g 6s.....1937	F A	100½	100	101	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
166,000	Gen Petroleum 1st s f 5s.....Aug 15 1946	F A	100	100	100	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
633,000	General Public Service deb 5½s.....1939	J J	93	97	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
	Genl Steel Castings 1st s f 5½s.....1949	J J	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
	Gen Theatres Equip deb 6s.....1940	A O	93	93	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96











# N. Y. STOCK EXCHANGE—STOCKS

31

AGGREGATE SALES.		STOCKS			PRICES IN JULY.								RANGE SINCE JAN. 1.					
In July.	Since Jan. 1.	N. Y. STOCK EXCHANGE			Price Jan. 2 1930.		July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		

AGGREGATE SALES.

STOCKS

N. Y. STOCK EXCHANGE

PRICES IN JULY.

RANGE SINCE JAN. 1.

Main table containing stock listings with columns for In July, Since Jan. 1., Shares, Bid., Ask., Price Jan. 2 1930., July 1., July 31., Lowest., Highest., and Range Since Jan. 1. (Lowest., Highest.).

Ex-dividend. a Eastern shillings.

N. Y. STOCK EXCHANGE—STOCKS

Table with columns: AGGREGATE SALES, STOCKS, PRICE IN JULY, and RANGE SINCE JAN. 1. Includes sub-columns for In July, Since Jan. 1, Bid, Ask, July 1, July 31, Lowest, Highest, and Range since Jan. 1 (Lowest, Highest).

Table with columns: AGGREGATE SALES, STOCKS (N. Y. STOCK EXCHANGE), Price Jan. 2 1930., PRICES IN JULY. (July 1., July 31., Lowest., Highest.), RANGE SINCE JAN. 1. (Lowest., Highest.). Rows include various stock listings such as Hackensack Water, Hamilton Watch, etc.

Ex div. 75% in stock

Ex-div. and Ex-rights













AGGREGATE SALES.

NEW YORK CURB EXCHANGE

Price Jan. 2 1930.

PRICES IN JULY.

RANGE SINCE JAN. 1.

Main table with columns: In July, Since Jan. 1, Shares, INDUS. & MISC. (Con.) Par, Price Jan. 2 1930, Bid., Ask., July 1., July 31., Lowest., Highest., Range Since Jan. 1. (Lowest., Highest.).

For footnotes see page 55.





NEW YORK CURB EXCHANGE

Main table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Con.) Par, Horn & Hardart com., Preferred, Houdaille Hershey Corp., etc.), Price (Jan. 2 1930), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest).

For footnotes see page 55.



NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (INDUS. & MISC. (Cont.)), Price (Jan. 2, 1930), Bids, Asks, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Philip Morris, Pillsbury, and others.

For footnotes see page 55.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2 1930., PRICES IN JULY., RANGE SINCE JAN. 1. Includes sub-headers for Bid, Ask, July 1, July 31, Lowest, Highest, Sale Prices, and various stock listings with their corresponding prices and dates.

For footnotes see page 55.







NEW YORK CURB EXCHANGE

49

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (Company Name), Price Jan. 2 1930 (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various utility and industrial companies like Public Utilities, Pacific Gas & Elec, and Standard Oil.

For footnotes see page 55.



Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, Price Jan. 2 1930, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include Mining Stocks (e.g., Copper Range, Dolores Esperanza), Bonds (e.g., Abbott's Dairies, Alabama Power), and various other securities.

For footnotes see page 55.

Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS Continued), Price Jan. 2, 1930. (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows list various bonds and their prices.

For footnotes see page 55



Table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (Bonds, various companies), Price Jan. 2 1930 (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds and companies like Ohio Edison, Pacific Gas, etc.

For footnotes see page 55.



Main table with columns: AGGREGATE SALES (In July, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS, FOREIGN GOVERNMENT AND MUNICIPAL), Price Jan. 2 1930 (Bid., Ask.), PRICES IN JULY (July 1., July 31., Lowest., Highest.), RANGE SINCE JAN. 1 (Lowest., Highest.). Includes entries like Union Gulf Corp, United Oil Producers, etc.

\* No par value. n Sold under the rule. o Sold for cash. s Option sales. z Ex-dividends. y Ex-rights.

Under the rule sales were made as follows in 1930: Jan. 2, Gerrard (S. A.) Co., 105 at 24; Jan. 22, Amer. Commonwealth 6s, 1949, \$3,000 at 106-107; Jan. 26, Hurco Co. warrants, 50 at 4 1/2; Jan. 29, Gen. Water Works & Elec. 6s, 1944, \$1,000 at 96 1/2; Jan. 30, Aluminum Co. of Amer. 6s, 1952, \$1,000 at 103 3/4; Feb. 5, United Zinc Smelting, 200 at 3 1/4; Feb. 6, Mohawk & Hudson Power 2d pref., 75 at 11 1/2; Feb. 7, Russian Govt. 5 1/2s, 1921, cfs., \$6,000 at 7; Feb. 13, Nehi Corp. com., 300 at 24 1/4; Feb. 18, Singer Mfg., Ltd., 100 at 8; Feb. 20, Russian Govt. 6 1/2s, 1919, cfs., \$4,000 at 7 1/2; Feb. 27, Donner Steel com., 50 at 3; April 23, Gorham Mfg. com., v. t. c., 1 at 43 1/4; May 16, Neve Drug Stores, 3,000 at 2; June 24, Saxet Co., com., 5 at 15 1/4.

Option sales were made as follows in 1930: Feb. 6, Central States Elec. 6% pref., \$3,300 at 70; Feb. 10, Montreal Lt. Ht. & Pow. cons., 100 at 138; Feb. 15, Sou. Calif. Gas 5s, 1937, \$1,000 at 90 1/2; Feb. 19, Del. Elec. Pow. 5 1/2s, 1959, \$1,000 at 92 1/4; June 26, Railroad Shares Corp., com., 800 at 5 1/4.





Main table containing stock market data with columns for Aggregate Sales, Stock Exchange Stocks, Prices (Bids, Asks), and Range Since Jan. 1.

\* No par value. z Ex-dividend.







Main table with columns: AGGREGATE SALES, BOSTON STOCK EXCHANGE STOCKS, PRICE JAN. 2 1930, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various stocks like Malne Central, N Y N H & Hartford, etc.

No par value. Ex-dividend.



AGGREGATE SALES.		BOSTON STOCK EXCHANGE STOCKS	Price Jan. 2. 1930.	PRICES IN JULY.				RANGE SINCE JAN. 1.		
In July.	Since Jan. 1.			July 1.		July 31.		Lowest.	Highest.	Lowest.
	Shares.	Par.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
1,500	810	Union Copper Land & Min 25	25c	40c	25	50c	24 1/2	July 15	25 1/2	July 7
50	30,725	Union Twist Drill.....5	48	50	25	26	25	July 10	27	July 10
17,272	2,571	United Carr Fasten Corp com	13 1/2	13 1/2	8	9	7 1/2	July 10	7	July 18
8,172	381,806	United Founders Corp com	37 1/2	Sale	19	Sale	17 1/2	July 23	21	July 18
2,347	55,876	United Shoe Mach Corp....25	60	Sale	61	Sale	65 1/2	July 1	61	July 30
	8,818	Preferred.....25	31	Sale	31	Sale	31	July 1	31 1/2	July 15
3,152	29,915	U S Brit Inv Co \$3 pf allot ct*	41 1/2	41 1/2	13	14	13	July 22	14 1/2	July 28
1,000	151,008	U S Elec Power Corp.....c	20 1/2	Sale	12 1/2	Sale	13 1/2	July 22	11	July 28
	1,000	Warrants.....c	90	90			4	July 9	4	July 9
	3,267	U S & Foreign Sec 1st pref....	16 1/2	Sale	14 1/2	16	17 1/2	19	14	July 8
	90,561	U S & Internat Secur Corp	16 1/2	Sale	14 1/2	16	17 1/2	19	14	July 8
	621	1st pref allot ctfs 25% pd.							16 1/2	July 17
		U S & Overseas Corp com								
1,770	18,240	Utility Equities Corp \$5.50	70	Sale	75	Sale	81	Sale	75	July 1
	4,956	div priority stk allot ctfs							82	July 28
	6,835	Common capital stock								
200	41,703	Venezuela Holding Corp.....	1 1/2	2	2 1/2	Sale	3	3 1/2	2 1/2	July 1
3,195	2,790	Venezuelan Mex Oil Corp....10	24 1/2	26	25 1/2	26	25	26	26 1/2	July 14
25	596	Waldorf System Inc.....*	42 1/2	Sale	25	29	20	40	25	July 23
100	563	Waltham Watch class B.....*	75	79	64 1/2	75	64 1/2	75	64 1/2	July 23
45	336	Preferred.....100	96 1/2	100	93 1/2	95 1/2	93 1/2	95 1/2	94	July 18
	1,026	Prior preferred.....100	27 1/2	28 1/2	46	46 1/2	46	Sale	45 1/2	July 10
	526	Walworth Co.....50	132	135	46	46 1/2	46	Sale	49 1/2	July 19
	798	Warren Bros.....50								
	649	New.....50	49	50						
	180	1st preferred.....50								
	991	1st pref new stock.....50	48	52						
	10	2d preferred.....50								
	200	2d preferred new.....50								
886	7,557	Conv preferred.....50	27	28	22 1/2	23 1/2	22 1/2	24	22 1/2	July 14
5	9,975	Westfield Mfg Co cap stock	2	Sale	1	Sale	25c	75c	62c	July 28
		Whittelsey Mfg Co class A....			30	45	42 1/2	July 14	42 1/2	July 14
		Wilson & Jones.....5								
MINING—										
200	345	Adventure Cons Copper.....25	25c	35c	15c	25c	15c	25c	5c	May 13
8,473	6,650	Arcadian Consol Min Co....25	50c	Sale	30c	50c	35c	35c	25c	May 5
	31,263	Arizona Commercial.....5	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	Jan. 6
	400	Arnold Mining Co.....25	25c	25c	25c	25c	25c	25c	30c	Jan. 18
538	10,819	Calumet & Hecla.....25	30 1/2	Sale	15 1/2	16	15 1/2	Sale	13 1/2	June 18
10	320	Citiz Mining.....25	19	19	5c	15c	2 1/2c	5c	5c	Apr. 22
2,217	25,291	Copper Range Co.....25	15	Sale	9 1/2	Sale	10	Sale	9 1/2	July 7
1,000	11,130	East Butte Copper Mining 10	1	1 1/2	1	1 1/2	1	1 1/2	1	July 2
	1,025	Franklin Mining.....25	15c	50c	30c	75c	35c	75c		
	7,400	Hancock Consolidated.....25	1 1/2	2	10	25	10	25		
	5,650	Hardy Coal Co.....1	25c	75c						
	25	Helvetia.....25								
330	2,623	Iceland Creek Coal.....1	41 1/2	Sale	32	33	33 1/2	34 1/2	20c	July 9
55	235	Preferred.....1	105	105	105	Sale	105	Sale	105	July 31
2,385	18,993	Isto Royal Copper.....25	12 1/2	Sale	6	7 1/2	7	Sale	6	July 7
400	7,423	Keewenaw Copper.....25	2	Sale	1 1/2	2	2	Sale	2	July 24
210	6,019	Lake Copper Corp.....25	90c	Sale	75	90	75	90	1 1/2	July 10
	2,485	LaSalle Copper.....25	90c	Sale	30c	40c	30c	35c		
	3,605	Mayflower & Old Colony...25	35c	50c	26	Sale	26 1/2	Sale	25	July 7
500	7,722	Mohawk.....25	42	45					29	July 19
65	115	Nevada Consol Copper.....	20c	20c	5c	15c	5c	10c	16 1/2	July 15
100	3,793	New Dominion Copper.....1	54	60	50 1/2	68	49	Sale	10c	July 21
70	1,329	New River Co prof.....100	2 1/2	Sale	1	1 1/2	1	1 1/2	49	July 31
145	1,685	Nipissing Mines.....5	2 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1	July 3
5,068	126,085	North Butte.....15	75c	1 1/2	75c	1 1/2	75c	1 1/2	1 1/2	July 15
	1,250	Ojibway Mining Co.....25	6 1/2	Sale	4 1/2	5 1/2	4 1/2	5	5	July 3
930	27,661	Old Dominion Co.....25	9 1/2	10 1/2	12 1/2	Sale	14	Sale	5 1/2	July 21
625	31,352	Pond Cr Pocahontas Co.....*	19	Sale	15	Sale	17	Sale	12 1/2	July 14
4,084	243,710	Quincy.....25							17 1/2	July 28
	60,668	Rights.....25			13 1/2	Sale	13	Sale	12	July 8
4,356	16,018	St Mary's Mineral Land.....25	10c	20c	12c	25c	12c	25c	13 1/2	July 26
150	2,060	Shannon.....10							12c	July 10
	100	Silver King Coalition M Co...5							25c	July 10
	500	South Lake Mining Co.....25								
100	800	Superior & Boston Copper...10	5c	10c	5c	20c	5c	20c	5c	July 3
800	21,869	Utah Aper Mining.....5	3	Sale	1 1/2	Sale	2	1 1/2	5c	July 8
3,900	44,512	Utah Metal & Tunnel.....1	70c	Sale	45c	Sale	36c	40	36c	July 11
	200	Victoria Copper Mining.....25	25c	60c					45c	July 11

\* No par value.



PITTSBURGH STOCK EXCHANGE

AGGREGATE SALES.		PITTSBURGH STOCK EXCHANGE STOCKS	Price Jan. 2 1930.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
In July.	Since Jan. 1.		Bid.	Ask.	July 1.		July 31.		Lowest.	Highest.
Shares.	Shares.	Par			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
	50	Stand Plate Glass pref. 100								
	533	Prior preferred 100								
145	11,344	Standard Steel Spring			37				38 1/2 July 15	42 July 17
	6,405	Suburban Electric Dev.								
	150	Union National Bank 100	500		515	515				
	174	Union Storage Co. 25	42		42					
1,085	19,402	United Engine & Fdy 25	40	Sale					38 July 3	44 July 23
901	2,595	United States Glass Co. 25			3 1/2				5 July 16	5 July 16
	1,155	Vanadium Alloy Steel	67 1/2	68						
125	470	Waverly Oil Works cl A					20		20 July 17	22 July 21
	17	West End Sav Bank & Tr. 50								
	11	Western Sav & Deposit Bk. 50					130			
125	3,558	Westinghouse Air Brake	244 1/2		39 1/2	Sale	38 1/2		38 1/2 July 10	40 July 11
	525	Wiser Oil 25	19							
	3,048	Witherow Steel								
	100	Worthington Ball Bear A. 25								
	100	Zoller (Wm) Co.					34		33 July 17	33 July 17
UNLISTED.										
	10,840	Central Tube Co.							9 July 3	9 July 3
70	70	Col Oil & Gasoline							40 July 3	41 July 19
1,030	1,774	Copperweld Steel	42	45 1/2	40	41	43		40 July 3	41 July 19
	10	Fidelity Title & Trust Co.								
11,435	662,874	International Rustless Iron	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2 July 1	2 July 19
315	133,930	Leonard Oil Development			1 1/2				1 1/2 July 10	2 July 1
655	4,726	Lone Star Gas pref.	104 1/2	Sale			106	Sale	106 July 31	108 July 15
760	13,900	Mayflower Drug Co new			4 1/2	4 3/4			4 1/2 July 12	5 July 2
	200	McCraday Rodgers				21 1/2				
	2,106	Nat Fireproofing ctf of dep.								
	2,742	Preferred certifs of dep.								
	210	Penn Industries								
	60	Units							85 July 3	85 July 3
9,425	153,114	Western Public Service v t c	25	Sale	23	Sale	21 1/2	21 1/2	20 1/2 July 10	25 July 3
	20	Witherow Steel								
RIGHTS—										
36,576	310,020	Long Star Gas			2 1/2	Sale			2 1/2 July 1	2 1/2 July 1
48,025	48,025	Western Public Service					1 1/2	Sale	1 July 8	1 1/2 July 3
BONDS.										
\$ 3,000	\$ 28,000	Independent Brewing 6s. 1955		66					60 July 11	60 July 11
	25,000	McKinney Mfg 6s. 1943								
6,000	29,000	Pittsburgh Brewing 6s. 1949		83					81 1/2 July 9	81 1/2 July 23
	172,000	Shamrock Oil & Gas 6s. 1939								
	1,000	Union Traction 5s. 1997								
	1,000	West Penn Ry 5s. 1981								

\* No par value. † New stock. ‡ Ex-dividend. § Ex-rights. ‖ Now listed. ¶ Includes also record for period when in unlisted depart.













PHILADELPHIA STOCK EXCHANGE

Table with columns: AGGREGATE SALES, PHILADELPHIA STOCK EXCHANGE STOCKS, PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes various stock entries like Electric Storage Battery, Empire Corp, etc.

\* No par value & ex-dividend.



DETROIT STOCK EXCHANGE

73

AGGREGATE SALES.		DETROIT STOCK EXCHANGE STOCKS.	Par.	Price Jan. 2 1930.		PRICES IN JULY.				RANGE SINCE JAN. 1.							
In July.	Since Jan. 1.			Bid.	Ask.	July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
Shares.	Shares.					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
400	6,212	Parker Rust Proof com.	100														
1,095	33	Preferred.	100														
2,537	66,318	Pittsburgh Forgings com.		11	12	17	22	18 1/2	Sale	17	22	19 1/2	July 17	12	Jan. 3	25	May 26
750	13	Reo Motor com.	10		12 1/2	8 3/4	Sale	9 1/2	Sale	8 3/4	July 1	9 1/2	July 17	8 3/4	June 21	15	Mar. 24
1,310	6,100	Common vot trust cts.				8 3/4	Sale	1 1/2	1 1/2	8 3/4	July 2	9	July 7	8 3/4	June 28	16	Mar. 24
	16,677	River Raisin Paper com.		2 1/2	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	July 15	1 1/2	July 16	1 1/2	July 15	4 1/4	Feb. 14
490	6,105	Scottan Dillon com.	10	20	Sale	17	Sale	16 1/2	18 1/2	16 1/2	July 8	17 1/2	July 23	16 1/2	July 8	22	Jan. 31
505	1,350	Silent Automatic com.				19	22	23 1/4	Sale	20	July 2	23 1/4	July 31	18	June 28	27	Jan. 8
	432	Preferred.	100	126		105		115	130					100	June 17	135	Jan. 21
	4,052	Square D class A.		21				20	22					19	June 27	27 1/2	Apr. 8
467	5,825	Class B.						20 1/2	22	20	July 23	23 1/2	July 26	20	July 23	44	Apr. 12
799	13,074	Standard Steel Spring com.		34	40			35	40	34 1/2	July 9	38	July 2	34 1/2	July 9	57 1/4	Apr. 10
	1,622	Stearns (Frederick) & Co.			40	26	29	26	29 1/2					27	Mar. 7	30 1/2	Feb. 10
10	17,010	Stinson Aircraft common.		14	17	20		14		25	July 11	25	July 11	15 1/2	Jan. 12	31	Apr. 11
300	616	Sutherland Paper com.	10	10 1/2			12	10 1/2	Sale	10 1/2	July 30	11	July 24	8 1/2	June 27	12	Feb. 1
3,424	85,125	Timken Axle com.	10	15 1/2	Sale	13 1/2	Sale	13 1/2	Sale	13 1/2	July 2	15 1/2	July 18	12 1/2	June 28	21 1/4	Apr. 11
98	160	Preferred.	100							104 1/2	July 11	104 1/2	July 11	104	Mar. 26	107	May 12
150	705	Union Investment com.		6	Sale	5	Sale			4 1/2	July 1	5	July 1	4	June 12	6	Jan. 2
850	2,672	Preferred.		16	Sale	25	Sale	25	Sale	25	July 1	26	July 8	16	Jan. 2	26	June 13
	825	Unit Shirt Distributors com.			5									2	Apr. 28	3 1/2	Jan. 23
6	1,667	U S Radiator com.								38	July 17	38	July 17	38	July 17	55	Apr. 14
3	63	Preferred.	100		92					80	July 15	80	July 15	80	July 15	90	May 15
3,370	10,785	Universal Cooler class A.		2 3/4	3	4	Sale	4	4 1/4	3 1/2	July 17	5 1/4	July 25	2 1/4	Jan. 8	5 1/4	July 25
5,060	67,641	Class B.		1 1/2	2	1 1/2	Sale	1 1/2	Sale	1 1/2	July 14	2 3/4	July 25	1 1/2	Jan. 14	3 1/2	Mar. 27
627	50,066	Universal Product com.		17 1/2	Sale		21	18 1/2	23 1/4	16 1/2	July 17	19 1/2	July 24	16 1/2	July 17	27 1/4	Apr. 12
	2,700	Vortex Cup Co com.												25	May 13	27	May 16
25	25	Class A.								24 3/4	July 3	24 3/4	July 3	24 3/4	July 3	24 3/4	July 3
2,510	2,510	Walker & Co units.		40	50	35	40							35 3/4	June 20	43 1/4	Apr. 8
12,615	197,974	Warner Aircraft Corp com.		3 1/2	Sale	3 1/2	Sale	3 1/2	Sale	3 1/2	July 1	4 1/2	July 17	3 1/2	June 17	9 1/4	Apr. 8
48,590	300,551	White Star Refining com.		45 1/2	46 1/4	65 1/4	Sale	70 1/4	Sale	65 1/4	July 1	75 1/4	July 14	46 1/4	Jan. 3	76 1/4	Apr. 2
	9,660	Whitman & Barnes Inc com.		14 1/2		16	18	16 1/2	18					20 1/4	Jan. 2	24	Apr. 8
250	250	Wilcox Rich Products cl A.								26	July 9	26	July 9	26	July 9	26	July 9
	19,902	Class B.		20 1/4	Sale									7	May 1	27 1/2	Apr. 2
	3,289	Winters Crampton Mfg B.												5	Feb. 14	11 1/4	Jan. 12
	327	Wolverine Port Cem com.	10	4 1/4		4	5	4	5					46 1/4	Mar. 3	5 1/2	Mar. 24
16	16	Wolverine Tube pref.	100							85	July 3	85	July 3	85	July 3	85	July 3
<b>BANKS.</b>																	
1,254	14,435	American State	20	123	125	104	105	108	112	104	July 2	116	July 10	100	June 18	136	Apr. 7
16	26	Com'wealth Com'l State	100			320				325	July 18	337	July 19	325	July 18	350	Apr. 4
4,088	50,302	Detroit Bankers	20			114 1/2	Sale	124	Sale	112 1/2	July 1	133	July 11	103	June 18	165	Apr. 11
	30	Detroit Savings	100				900	800	900					1000	Mar. 22	1005	Mar. 25
12,260	134,785	Guardian Detroit	20			90	Sale	93 1/2	Sale	89 1/2	July 7	98	July 18	86 1/4	June 25	146	Apr. 11
	30	United Savings	100				95		95					95	Apr. 7	95	Apr. 7
<b>TRUST COMPANIES.</b>																	
457	6,041	Fidelity Trust	20		105	85	90	92	94	85	July 3	97	July 19	84	June 27	141	Mar. 28
	10	Guaranty Trust	100											150	Apr. 28	150	Apr. 28

\* No par value. x Ex-dividends. y Ex-rights.



Table with columns: AGGREGATE SALES (In July, Since Jan. 1.), LOS ANGELES STOCK EXCHANGE STOCKS (Shares, Par), Price Jan. 2 1930 (Bid, Ask), PRICES IN JULY (July 1, July 31, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various stocks like Pacific Finance, Pacific Mutual, and Seaboard National Bank.

\*No par value.

# San Francisco Stock Exch.

## MONTHLY AND YEARLY RECORD

### RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

Stock Sales.		1930.	1929.	Bond Sales.		1930.	1929.	
July	-----	Shares	1,264,531	907,559	July	-----	\$177,500	
Jan. 1 to July 31		-----	10,173,032	9,742,801	Jan. 1 to July 31		-----	\$552,500
						-----	1,241,000	
						-----	1,206,500	

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE			PRICES IN JULY.												RANGE SINCE JAN. 1.								
					Price		July 1.				July 31.				Lowest.				Highest.						
					In July.	Since Jan. 1.	Jan. 2 1930.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.			Highest.	Lowest.	Highest.				
\$	\$	<b>BONDS</b>																							
8,000	54,000	Assoc Oil Co 6% .....	1935	102	102½	102½	102½	94	Sale	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103	102½	103

AGGREGATE SALES.		SAN FRANCISCO STOCK EXCHANGE			PRICES IN JULY.												RANGE SINCE JAN. 1.							
					Price		July 1.				July 31.				Lowest.				Highest.					
					In July.	Since Jan. 1.	Jan. 2 1930.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.			Highest.	Lowest.	Highest.			
		<b>STOCKS</b>																						
Shares.	Shares.	Alaska Packers .....	100	173	200	168	200	168	200	168	200	170	June 25	176	Apr. 4									

\* No par value







RAILROAD BONDS

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

Main table containing bond listings with columns for Bonds, Bid., Ask., and interest rates. Includes sections for Canadian Northern, Chicago & North Western, Delaware & Hudson, and various other railroads.

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

RAILROAD BONDS

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

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

Base. / 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 "f" and income and defaulted bonds.

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various railroad bonds such as New York Connecting RR, Penn Ohio & Detroit RR, St Louis-San Fran (reorganized), etc.

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

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

Table with columns: Bonds, Bid, Ask, Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask. Contains numerous entries for various railroad bonds and stocks, including Texas & Pac, Winston-Salem Terminal, Fonda Johns & Glov com, etc.

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

# RAILROAD STOCKS—INVEST. TRUST STOCKS AND BONDS

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

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
St Louis Bridge 1st pref.....	100	121	125	Southwestern of Ga (guar).....	100	98	102	Virginian Railway com.....	100	-----	-----
2nd preferred.....	100	60	63	Tennessee Central Ry com....(†)	dn 28	35	-----	Com vot tr certificates.....	-----	-----	-----
St Louis-San Francisco Ry.....	100	88	89	Convertible preferred.....	n 97	102	-----	Wabash Railway.....	100	33 1/2	34
6% preferred.....	100	82	89 3/4	Texas & Pacific.....	100	111	120	Preferred A.....	100	70	74
St Louis Southwestern.....	100	66	69	Troy & Gr bush (gu N Y C).....	50 d	61	66	Preferred B.....	100	69	73
Preferred.....	100	91	93	Tunnel RR of St Louis.....	100	121	125	Warren N J (guar D L & W)....	50 d	70	74
Saratoga & Schenectady (gu)....	100	110	115	Union Pacific—Common.....	100	216	217	Western Maryland Ry com.....	100	23 1/2	24
Seaboard Air Line com mon.....	100	8 1/4	6 3/4	Preferred.....	100	85	86	1st preferred.....	100	23 1/2	26
Preferred.....	100	10	15	United N J RR & Canal (gu)....	100	219	223	2d preferred.....	100	19 1/2	21
Sharon.....	50 d	50	54	Utica Chen & Susq Val (gu)....	100	121	125	Western Pacific RR Corp.....	100	39	40
Southern Pacific Co.....	100	118	118 1/2	Utica Clinton & Binghamton... Preferred.....	100	30	35	Preferred.....	100	39	40
Southern Ry common.....	100	88	88 3/4	Valley RR (N Y) (guar).....	100	107	110	West Jersey & Sea Sh—Com. 50 d	50 d	60 1/2	63
Preferred.....	100	93 1/2	93 3/4	Vermont & Mass (guar).....	100	118 1/2	-----	Wheeling & Lake Erie Ry.....	100	100	110
Mob & Ohio atk tr ctf.....	100	90 3/4	105	Vicksab Shrevep & Pac com.....	100	101 1/2	-----	Prior lien stock 7%.....	100	100	110
				Preferred.....	100	102	-----	Preferred 6%.....	100	100	110
								Wisconsin Central Ry.....	100	7 1/2	-----

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

## Investment Trust Stocks and Bonds

Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.	Stocks and Bonds.	Par.	Bid.	Ask.
Admstr & Research Corp A.....				Eastern Utilities Investing Corp				Niagara Sharn Corp (Md).....			
Airstocks Inc vt c.....	(†)			Common A.....	(†)	9 1/4	12	Conv deb 5 1/2s 1950.....	M&N	103 1/2	104
Aldred Invest Tr 4 1/4s Dec 1967-		91	95	Deb 5s 1954 with warr M&S 15	15	80	20 1/2	North & South Amer Corp cl A (†)	(†)	17	18 1/2
4 1/4s 1963.....		15	17	Elec Shareholdings Corp com.....	(†)	93	97 3/4	Class B.....	(†)	7 3/4	8 1/4
Alliance Investment Corp.....	(†)			\$6 conv pref with warr.....	(†)	20	13	No Am Utility Securities com (†)	(†)	48 1/2	49 1/2
Allied Int Investing Corp.....	(†)			Equitable Financial class A.....	(†)	17	20	1st preferred.....	(†)	103 1/2	107
\$3 convertible preferred.....				Class B.....	(†)	17	20	Oil Shares units.....	(†)	85	88
Amer Alliance Investing allot cfd				Equitable Investing Corp units.....	(†)	22	25	Old Colony Invest Trust com (†)	(†)	85	88
American Bond & Share com.....	10	4	5	Class A common.....	(†)	60	62	Debenture 4 1/2s Feb 1 1947.....		40	43
American British & Cont com.....	(†)			Class B.....	(†)	10	12	Debenture 4 1/2s Dec 15 1952.....			
\$6 preferred.....	(†)	60 1/2	65	Equity Invest Corp com.....	(†)	15 1/2	17	Old Colony Trust Associates.....			
Deb g 5s 1953.....	F&A	74	77	Units.....	(†)	33 1/2	34 1/2	1st serial trust shares.....	(†)	8	12
American Capital Corp B.....	(†)	30	38	Federated Capital Corp com.....	(†)	3	5	Overseas Securities.....			
\$3 units.....	(†)	39	41 1/2	New units.....	(†)	12 1/2	13 1/2	Debentures 5s..... April 1 1948			
\$5.50 units.....	(†)	18 1/2	18 3/4	Preferred.....	(†)	9 3/8	10 3/8	Pacific Investing Corp com.....	(†)	72	75
Amer Cities Pow & Lt cl A.....	100	16 1/2	16 3/4	Financial Investing N Y.....	10	9 3/8	10 3/8	1st preferred.....	100	65	65
Class B.....	(†)	17 1/2	17 3/4	First Amer Corp com.....	(†)	8 1/2	8 1/2	Second preferred.....	(†)	54	56
American & Continental Corp.....	(†)	38	38 3/4	First Holding & Trading Ltd....	(†)	19 1/2	17 1/2	Power & Light Securities Trust (†)	(†)	18 1/2	18 3/4
American European Secur.....	(†)			First Investment Co pref A....	(†)	12	12	Warrants.....	(†)	4 1/2	5 1/2
Coll tr s f 5s 1958 ser A.....	J&J			Fixed Trust Oil Shares.....	(†)	12	12	Public Utility Holding com.....	(†)	23	23
Amer Financ Hold com A.....	(†)			Fixed Trust Shares series A.....	(†)	1	1	Common with warrants.....	(†)	60	60
Amer & For Shares Corp units.....	(†)			Series B.....	(†)	1	1	Warrants.....	(†)	23	23
Convertible deb 5 1/2s.....	1938	11 1/2	11 1/2	Foundation Securities com.....	(†)	42	46	Research Invest common.....		50	50
Amer Founders Corp common.....	(†)	1	3	Preferred.....	(†)	33 1/2	34 1/2	6% preferred units.....		7 1/2	10 1/2
Warrants.....		4	46	Founders Shares.....		3	5	Royalties Management.....			
6% preferred.....	50	47 1/2	51 1/2	Fourth Nat'l Investors w w.....	(†)	12	12	Seaboard-Continental units.....	(†)		
7% preferred.....	50	84	84	Warrants.....		93 1/2	95 1/2	Common.....	(†)		
Convertible preferred.....		22c.	26c.	General American Investors.....	(†)	86 1/2	88 3/4	Second Int Sec Corp A com.....	(†)	22	22
140ths.....		15c.	19c.	Preferred (with warrants).....	100	26	23 1/2	Second Int Sec Corp A com.....	(†)	5	5
Amer & Gen Sec com class A.....	(†)	15	15	Deb 5s Feb 1 1952 without warr		6 1/4	7 3/4	B com.....	(†)	41 1/2	41 1/2
Common class B.....	(†)	41	41 1/2	General American Shares class A.....		36	38	6% preferred.....	50	10	10 1/2
\$3 preferred.....	(†)	13	15 1/2	General Equities class A.....	(†)	93	93	Second Nat Inv Corp unit ctf.....	(†)	66	76
Amer Insuranstocks Corp units.....	(†)	7	7 1/2	General Public Service com.....	(†)	80	86 3/4	Common.....	(†)	7	7 1/2
Amer Int Bond & Share.....				Gen'l Realty & Utilities com.....	(†)	20	22 1/2	Preferred.....	(†)	6 1/2	6 1/2
Amer Invest Trust Shares.....				\$8 pref with warr.....	d	45	45	Selected Amer shares.....			
Amer & Overseas pref.....	100	100	104	General Trustees Corp com.....	(†)	20	23	Selected Industries com.....	(†)		
Amer Railway Tr shares.....				New units.....		20	26	Preferred.....			
Amer & Scottish Invest com.....	25			Collateral trust 6s June 1 1947-		18	19	Allotment ctf part paid.....			
Astor Financial units.....	(†)	2	3 1/2	German Credit & Inv 2 1/2% pd. (†)	(†)	10 1/2	11	Selected Trust Shares.....		16	17
Atlantic & Pac Int com w w.....	(†)	18	21	Preferred.....		18	20	Shawmut Association.....	(†)	29	21 1/2
Units.....	50	18	22	Globe Underwriters Exchange.....	10	18	20	Shawmut Bank Inv Trust.....	(†)	87	87
Script.....	1	3	3	Greenway Corp com.....	10	45	45	4 1/2s.....	1942	85	90
Atlantic Securities com.....	(†)			Warrants.....		20	23	5s.....	1952	161	161
Warrants.....		43	46	Pref ex-warrants.....		22	26	6s.....	1952	41	41
Preferred.....		45	45 1/4	Guardian Investment.....	(†)	22	26	Shenandoah Corp common.....	(†)	11 1/2	11 1/2
Aviation Sec Corp of N E.....	(†)	6	6 1/2	Convertible preferred.....	(†)	22	26	Convertible preferred.....	50	41	42
Bancomit Corp.....	(†)	25	27	Preferred.....	(†)	30	38	Southern Bond & Share.....			
Bankers Financial Trust.....				Guardian Investors com.....	(†)	60	65	Common A.....	(†)		
Bankers Investm't Tr Am.....				\$6 units.....		30	40	Common B.....	(†)		
Bankers Nat Investing com A.....	(†)	25	27	\$3 units.....		30	40	\$3 preferred allot certificates.....	(†)	34 1/2	40
Bankers Sec Corp of Am.....	(†)			\$7 preferred.....		90	90	Spencer Trask Fund Inc.....	(†)	12 1/2	13 1/2
Bankinstocks Holding Corp.....	(†)			Debenture 6s series A 1948.....	(†)	s 70	s 70	Standard Coll Trust shares.....	(†)	10 1/4	11
Bankstocks Corp of Md cl A.....	(†)			Hydro Elec Sec com.....	(†)	s 38 1/2	s 38 1/2	Standard Corporation new.....	(†)	6 1/2	6 1/2
Class B.....	10	50c.	1	5% preferred class B.....	10	8	10	Standard Holding Corp cl A.....	(†)	12 1/2	12 1/2
Basic Industry Shares.....	50	8 1/2	8 1/2	Incorporated Equities.....	x	19 1/2	22 1/2	Standard Investing Corp com.....	(†)	5 1/2	5 1/2
Beacon Participations Inc A.....	14 1/2	15 1/4	10 1/2	Incorporated Investors.....	(†)	50 1/2	53	\$5.50 preferred.....	(†)	74	80
British Type Investors.....	(†)	10 1/2	10 1/2	Industrial Collateral Assn.....		23 1/2	26	Deb 5s Mar 1 1937 with warr.....		87	92
Canadian Bank Stocks Inc.....	(†)	16 1/4	20	Indus & Power Securities Co.....	(†)	11 1/2	12 1/2	Ex-warrants.....	F&A 15	84	92
Capital Administration cl A.....	(†)	3	5	Industrial Trustee Shares.....		12 1/2	12 1/2	Deb 5 1/2s 1939.....		87	92
Class B.....	(†)	33 1/2	37 1/2	Insuranshares of Delaware A.....	(†)	11 1/2	12 1/2	Standard Oil Trust shares.....	d	10 1/2	11 1/2
6% cum pref ser A.....	50	90	93 1/2	Insuranshares Certif Inc.....	(†)	12 1/2	12 1/2	Standard Utilities.....	(†)	10 1/2	11 1/2
5s series B 1953 with warrants.....		79	80	Insull Utility Invest com.....	(†)	60 1/2	61 1/2	State Bankers Financial B.....	(†)	11	11 1/2
Without warrants.....		32	37	\$6 pref 2d ser with warr.....	(†)	96	96	Common B.....	(†)	12 1/2	13 1/2
Cent Nat Corp class A.....		12	17	\$5.50 pf pref without warr.....	F&A	82	85	\$3 conv conv 1st pf.....	50	39 1/2	40
Class B.....		3	6	Deb g 5s Jan 1949.....		102	102 1/2	Straus (S W) Inv units.....		50	54
Chelsea Exchange Corp cl A.....		3	6	Deb g 6s 1940 B with warr.....	J&J	36	39	Super Corp of Amer class A.....		50	54
Class B.....		24 1/2	24 1/2	Intercontinental Inv 6% units.....		40	40	Class B.....		29 1/2	31
Chem Nat Associates.....	(†)	24 1/2	25 1/2	Int Sec Corp of Am com A.....	(†)	12	12	Third National Investors.....	(†)	12 1/2	12 1/2
Stock purchase warrants.....		57	70	Common B.....	(†)	7	7	Tri-Continental Corp.....	(†)	92 1/2	93
Colonia Investors shares.....		24 1/2									

# Joint Stock Land Bank Bonds and Stocks

Bonds		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds and Stocks.		Bid	Ask.
Agricultural—5s '53 opt '33 M&N	82		84	First Trust of Chicago—				Oregon-Wash 5s '52 opt '32 M&N	58 3/4		61
5s Nov 1952 opt 1932..... M&N	82		84	4 1/4s Feb 1953 opt 1933..... F&A	88 3/4	92 3/4		5s Oct 1953 opt 1933..... A&O	58 3/4		61
Arkansas 5s 1952 opt 1932 M&N	88		90	4 1/4s Dec 1955 opt 1935..... A&O	93	95		Pacific Coast Jt Stk Land Bk—			
Atlanta—5s 1952 opt 1932..... J&D	58		62	4 1/4s July 1954 opt 1934..... J&J	97	100		Portland, Ore—5s '53 opt '33 J&J	87		91
5s 1957 opt 1937..... J&J	58		62	First Trust of Dallas—				5s 1954 opt 1934..... M&N	87		91
5s 1955 opt 1935..... M&N	58		62	5s Sept 1954 opt 1934..... M&S	98	100 1/2		5s 1955 opt 1935..... M&N	87		91
5s 1956 opt 1936..... M&S	58		62	5s Feb 1957 opt 1937..... F&A	98	100 1/2		5s 1956 opt 1936..... J&J	87		91
Atlantic—5s 1953 opt 1933..... M&S	72		76	Fletcher 4 1/4s 1954 opt 1934 M&N	92	95		Los Angeles—5s '53 opt '33 J&J	87		91
5s 1952 opt 1932..... M&S	72		76	4 1/4s 1955 opt 1935..... M&N	92	95		5s Mar 1957 opt 1937..... M&S	80		84
5s 1954 opt 1934..... J&J	72		76	4 1/4s Nov 1957 opt 1937 M&N	92	95		San Fran—5s '53 opt '33..... J&J	80		84
5s 1955 opt 1935..... J&D	72		76	5s Nov 1953 opt 1933..... M&N	94	97		5s Mar 1954 opt 1934..... M&S	80		84
5s 1957 opt 1937..... M&S	72		76	5 1/4s Nov 1951 opt 1931..... M&N	97 1/2	100 1/2		5s Sept 1957 opt 1937..... M&S	80		84
5s 1953 opt 1933..... M&S	72		77	Fremont—5s 1953 opt '33 J&D	82	87		Salt Lake Co—5s '53 opt '33 J&J	80		84
Bankers—5s '53 opt '33..... J&J	18		22	5s 1952 opt 1932..... M&N	82	87		5s July 1956 opt 1936..... J&J	80		84
5s May 1952 opt 1932..... M&N	18		22	4 1/4s 1955 opt 1935..... J&D	80	84		Pennsylvania 5s '53 opt '33 M&N	87		90
5s Nov 1953 opt 1933..... M&N	18		22	4 1/4s 1956 opt 1936..... A&O	80	84		5s Feb 1955 opt 1935..... F&A	87		90
4 1/4s 1955 opt 1935..... J&J	18		22	4 1/4s Nov 1951 opt 1931..... M&N	91	94		5s 1956 opt 1936..... A&O	87		90
Burlington 4 1/4s 1957 opt '37	52		55	Greensboro(NC)5s '53 opt '33 A&O	79	83		5s 1967 opt 1937..... M&S	87		90
4 1/4s Feb 1957 opt '37..... F&A	49		52	5s Dec 1955 opt 1935..... J&D	79	83		Potomac 5s 1954 opt 1934..... J&D	82		86
5s Feb 1953 opt 1933..... F&A	58		61	Greenbrier 5s 1954 opt 1934..... A&O	82	85		5s 1958 opt 1936..... J&D	82		86
5s Dec 1953 opt 1933..... J&D	58		61	5s 1955 opt 1935..... J&J	82	85		5s 1957 opt 1937..... F&A	82		86
California—5s 1951 opt 1931..... M&N	89		92	5s 1957 opt 1937..... M&S	82	85		5s Jan 1958 opt 1938..... J&J	82		86
5s July 1956 opt 1936..... J&J	89		92	5s 1968 opt 1938..... M&N	82	85		St Louis—5s 1953 opt '33..... J&D	59		63
5 1/4s Nov 1951 opt 1931..... M&N	92		95	Illinois—5s 1952 opt 1932..... M&N	96	100		5s 1952 opt 1932..... M&N	59		63
Central Ill—5s '53 opt '33..... J&D	59		63	4 1/4s Nov 1955 opt 1935..... M&N	90 1/2	94 3/4		5s 1943 opt 1932..... J&D	59		63
5s July 1 1953 opt 1933..... J&J	59		63	4 1/4s Nov 1955 opt 1935..... M&N	88	92		5s Mar 1954 opt 1934..... M&S	59		63
Central Iowa—5s '53 opt '33..... A&O	55		57	Ill-Midwest—5s '53 opt '33..... A&O	70	74		5s 1955 opt 1935..... M&S	59		63
5s May 1 1942 opt 1927..... M&N	55		57	5s 1954 opt 1934..... J&D	70	74		4 1/4s 1956 opt 1936..... J&J	56		60
4 1/4s Nov 1 1952 opt '32..... M&N	50		52	5s 1955 opt 1935..... M&N	70	74		San Antonio 5 1/4s '51 opt '31 M&N	89		92
Chicago Joint 5 1/4s '51 opt '31 M&N	50		52	4 1/4s Mar 1958 opt 1938..... M&S	65	69		5s May 1953 opt '33..... M&N	83		87
5s 1951 opt 1931..... M&N	54		57	4 1/4s 1956 opt 1936..... M&N	62	66		5s 1953 opt 1933..... M&N	83		87
5s 1952 opt 1932..... M&N	54		57	Iowa 4 1/4s 1955 opt 1935..... A&O	93 1/2	96 1/2		5s 1954 opt 1934..... M&N	83		87
5s 1953 opt 1933..... M&N	54		57	4 1/4s 1956 opt 1936..... F&A	98 1/2	100		5s 1956 opt 1936..... J&J	83		87
4 1/4s 1952 opt 1932..... M&N	51		55	5s Nov 1951 opt 1931..... M&N	98	100		5s 1957 opt 1937..... J&J	83		87
4 1/4s 1963 opt 1933..... M&N	51		55	Kansas City—5s '52 opt '32..... M&N	51	54		5s Mar 1958 opt '38..... M&S	83		87
4 1/4s 1952 opt 1932..... M&N	48		51	5s 1953 opt 1933..... M&N	51	54		Shenandoah Val 5s 45 op '35 J&D	82		84
4 1/4s 1964 opt 1934..... M&N	48		51	5s 1954 opt 1934..... F&A	51	54		So Minn 5 1/4s '51 opt '31..... M&N	34		36
4 1/4s 1965 opt 1935..... A&O	48		51	5s 1954 opt 1934..... M&N	51	54		5s May 1953 opt 1933..... M&N	34		36
4 1/4s 1965 opt 1935..... A&O	48		51	5s 1964 opt 1934..... M&N	51	54		5s 1952 opt 1932..... M&N	34		36
4 1/4s 1965 opt 1935..... A&O	75		78	5s 1964 opt 1934..... M&N	51	54		5s 1964 opt 1934..... M&N	34		36
Colo-Wyo 5s '53 opt '33..... A&O	75		78	4 1/4s 1965 opt 1935..... A&O	51	54		Southwest (Little Rock, Ark.)			
Dallas—5s 1953 opt 1933..... M&S	77		81	Kentucky—5s '52 opt '32..... M&N	86 1/2	89		5s 1955 opt 1935..... M&N	78		81
5s 1954 opt 1934..... A&O	77		81	5s 1954 opt 1934..... J&J	86 1/2	89		5s 1957 opt 1937..... M&N	73		81
5s 1963 opt 1933..... A&O	77		81	5s Jan 1957 opt 1937..... J&J	86 1/2	89		Tennessee 5 1/4s 1951 opt '31 M&N	93		96
5s 1965 opt 1935..... J&J	77		81	Lafayette—5s 1953 opt '33 M&N	95	98		5s Aug 1955 opt 1935..... F&A	83		90
5s 1966 opt 1936..... J&J	77		81	4 1/4s Nov 1957 opt 1937..... M&N	89 1/2	92 1/2		Union (Det) 5s '54 opt '34..... M&N	87		91
5s 1966 opt 1936..... A&O	77		81	Liberty Cent—5s '52 opt '32..... M&N	51	54		5s May 1953 opt 1935..... M&N	87		91
5 1/4s 1951 opt 1931..... M&N	80		83	5s 1953 opt 1933..... M&N	51	54		5s 1956 opt 1936..... J&J	87		91
Dayton-Agric 5s '54 opt '34..... J&J	82		84	Lincoln—5s 1951 opt 1931..... M&N	85	89		5s 1957 opt 1937..... J&J	87		91
Denver—5s 1954 opt 1934..... J&D	75		78	5s 1943 opt 1928..... M&N	85	89		4 1/4s 1955 opt 1935..... J&J	82		85
5s 1955 opt 1935..... F&A	75		78	5s 1942 opt 1927..... M&N	85	89		4 1/4s 1956 opt 1936..... J&J	82		85
5s 1956 opt 1936..... F&A	75		78	4 1/4s 1965 opt 1935..... J&J	74	77		4 1/4s 1957 opt 1937..... J&J	82		85
5 1/4s Nov 1951 opt 1931..... M&N	82		85	4 1/4s 1966 opt 1936..... J&J	74	77		Union Louisville, Ky—			
Des Moines—5s '52 opt '32..... M&N	52		55	4 1/4s 1967 opt 1937..... J&J	74	77		5s 1952 opt 1932..... M&N	85		87
5s May 1953 opt 1933..... M&N	52		55	5 1/4s Nov 1951 opt 1931..... M&N	92	95		5s Nov 1954 opt 1934..... M&N	85		87
5s 1963 opt 1933..... M&N	52		55	Louisville—5s 1952 opt 1932 M&N	85	87		5s 1957 opt 1937..... F&A	85		87
5 1/4s Nov 1951 opt 1931..... M&N	56		58	5s Nov 1953 opt 1933..... M&N	85	87		Virginia-Caro 5s '53 opt '33 M&N	69		72
First Carolinas—5s '52 opt '32 M&N	47		51	Maryland-Va 5s '55 opt '35 M&N	91	95		5s Aug 1954 opt 1934..... F&A	69		72
5s 1954 opt 1934..... A&O	47		51	5s 1956 opt 1936..... J&D	91	95		5s May 1957 opt 1937..... M&N	69		72
5s 1955 opt 1935..... F&J	47		51	5s Apr 1957 opt 1937..... A&O	91	95		5s 1956 opt 1936..... F&A	69		72
5s Feb 1956 opt 1936..... F&A	47		51	Minneapolis Trust—				Virginia—5s '53 opt '33..... M&N	82		84
5s June 1956 opt 1936..... J&D	47		51	5s Nov 1952 opt 1932..... M&N	94	98		5s Nov 1 1951 opt 1931..... M&N	82		84
First of Chey—5s '52 opt '32 M&N	75		78	Mississippi 5s '55 opt '35..... F&A	88	90		5s 1955 opt 1935..... J&J	83		85
First of Cleve—5s '53 opt '33 M&N	82		84	5 1/4s Nov 1951 opt '31..... M&N	92	95		Wichita—5s 1953 opt 1933..... F&A	51		54
1st of Ft Wayne 5 1/4s '51 opt '31 M&N	97 1/2		100 1/2	New York 5s '52 opt '32..... J&J	71	74		5s 1952 opt 1932..... J&D	51		54
5s Nov 1953 opt 1933..... M&N	94		97	5s 1953 opt 1933..... J&J	71	74					
4 1/4s May 1957 opt 1937..... M&N	89		92	5s 1955 opt 1935..... J&J	71	74		<b>STOCKS</b>			
4 1/4s Nov 1957 opt 1937..... M&N	89		92	5s 1956 opt 1936..... M&N	71	74		Atlanta.....			45
First of Minn—5s '51 opt '31..... M&N	34		36	N Y & Pa—5s '53 opt '33..... J&J	71	74		Atlantic.....			95
5s 1952 opt 1927..... M&N	34		36	5s 1954 opt 1934..... M&N	71	74		Chicago.....	10		15
5s 1952 opt 1932..... M&N	34		36	5s 1955 opt 1935..... J&D	71	74		Dallas.....			80
5s 1953 opt 1933..... M&N	34		36	5s 1956 opt 1936..... J&D	71	74		Denver.....			35
5 1/4s 1951 opt 1931..... M&N	34		36	No Caro—5s '52 opt '33..... M&N	60	62		Des Moines.....			6
First of Montgomery 5s '54 opt '34	70		73	5s 1952 opt 1932..... M&N	60	62		First Carolinas.....	2		8
5s 1966 opt 1936..... A&O	70		73	5s 1955 opt 1935..... F&A	60	62		Fremont.....			42
5s Apr 1967 opt 1937..... A&O	70		73	5s 1956 opt 1936..... M&S	60	62		Kansas City.....			
5s Dec 1967 opt 1937..... J&D	70		73	5s Apr 1957 opt 1937..... A&O	60	62		Louisville.....			
First New Orl 5s '44 opt '34 M&N	84		87	Ohio—5s 1952 opt 1933..... M&N	13	17		Lincoln.....			45
5s 1943 opt 1933..... M&N	81 1/2		84	Ohio-Penna 5s 1954 opt 1934 J&J	89	92		North Carolina.....			10
5s 1965 opt 1935..... M&S	81 1/2		84	5s Jan 1958 opt 1938..... J&J	89	92		Oregon-Washington.....			
5s 1966 opt 1936..... A&O	81 1/2		84					St Louis.....			5
								San Antonio.....			90
								South Minnesota.....			2
								Virginia.....			1 1/2

# Public Utilities

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

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

Bonds.			Bonds.			Bonds.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Adriatic Electric Co (Italy)—			Beauharnois Power Corp—			Camden & Sub Ry—See P S Corp		
Extl s f 7s 1952.....A&O	91		Coll trust f 6s 1959 w w.....A&O	---	---	Canada Nor Pow coll 5s '53.....M&N	90	92
Alabama Power 1st 5s 1946.....M&S	102 1/2	103 1/2	Beaver Va Tr gen g 5s 1953 M&N	29	32	Canadian L & P 5s '49 op '14 J&J	---	---
1st & ref 5s 1951.....J&J	102 1/2	103 1/2	1st conv m 5s 1950.....A&O	45	50	Canal&Clab RR—See NO Ry&L		
1st & ref 5s 1956.....M&N	102 3/4	103 3/4	1st M 5s 1957 ser A.....M&S	102 3/4	103 1/2	Canon-Akron Con Ry 5s '33 J&J	91	93
1st & ref 5s 1967.....J&D	98	98 1/4	1st g 5s 1955 ser B.....M&S	103 1/2	103 1/2	Canton Elec Co 5s 1937.....M&N	100	100
1st & ref 5s 1968.....M&S	103	104	1st g 5s 1957 ser A.....J&D	102 3/4	103 1/2	Oape Breton Elec Co 5s '32 J&J	75	85
Alabama Water Service Co—			1st mtg 5s 1960 ser C.....M&N	102 3/4	103 1/2	Capital Traction (Wash. D C)		
1st M 5s 1957 ser A.....J&J	---	90	Bell Telep Co of Pennsylvania—			1st g 5s 1941 1947.....J&D	93 1/2	94 1/2
Albany Ry—See United Trac			1st & ref 5s 1948 ser B.....J&J	107	107 1/2	Carbondale Ry 5s Nov 1933.....J&J	74	---
Alleg Bayley & P—See Phila Co			1st & ref 5s 1960 ser O.....A&O	108 1/2	110	Carolina-Ga Service Co—		
Allegheny Gas Corp 6 1/2s '43 M&N	81	91	Beloit Water, Gas & Elec Co—			3 1/2% notes '32 with warr J&D	---	---
Alton & St Louis Bridge Co—			1st g 5s 1937.....M&S	100	102	Carolina Mt Power 6s 1935.....J&D	---	---
1st M s f 7s 1947.....M&N	79	75	Bellows Falls Hydro-Elec Corp—			Carolina P & List 5s 1956.....A&O	102	---
Altoona & Logan Val Elec Ry—			1st mtg 5s 1958.....A&O	98 1/2	99 1/2	Cedar Rap Mfg & P 5s '53.....J&J	101	102
Con g 4 1/2s 1933 gu.....F&A 15	86 1/4	87 1/4	Berlin City Elect 6 1/2s 1951.....J&D	91 1/2	92	Central Arizona Light & Pow Co		
Amer Commonwealths Power—			Sink fund deb 6 1/2s 1959.....F&A	91	92 1/2	1st mtg 5s 1960.....J&D	96	---
Deb g 6s 1952 ser A.....F&A	83	88	Deb 6s Apr 1 1955.....A&O	84	84 1/2	Cent Ark Pub Serv Corp—		
Deb g 5 1/2s 1953.....M&N	78	83	Berlin Elec Elev & Underg Rys—			1st l & coll tr 5s 1948 ser F A&A	89	91
Conv deb 6s 1940.....M&S	98	98 1/2	1st mtg s f 6 1/2s 1956.....A&O	90	90 1/2	Cent Crosst'n RR—See N Y Rys.		
American Elec Pow Corp—			Binghamton (N Y) Gas Works			Cent Dist Telep 1st 5s '43.....J&D	105	105 1/2
Conv deb 6s 1957.....M&S 15	89	90	1st 5s 1938.....A&O	100	---	Central Gas & Electric Co—		
Amer & Foreign Power Co—			Binghamton (N Y) L H & P—			First lien coll trust 6s '46 M&S	94	97
Deb g 5s 2030.....M&S	87 1/2	87 1/2	1st ref 5s Feb 1946.....A&O	101 1/2	102 1/2	First lien coll tr 5 1/2s '46.....J&D	89	91
Amer Gas & Power Co—			Birmingham Ry 5s '31 op '11 M&N	55	---	3-yr 5 1/2% note 1933.....F&A	97 1/2	98 1/2
Sec deb 5s 1953.....M&N	74	76	Birmingham Elec Co—			Cent Hud Gas & Elec Corp—		
Secured deb 6s 1939.....J&D	92	92 1/2	1st & ref 4 1/2s 1968.....M&S	92	95	1st & ref 5s Jan 1957.....M&S	104 1/2	102 1/2
American Natural Gas Corp—			Birmingham Gas 1st 5s '59.....M&N	97	97 1/2	Cent Ill Light 1st & ref 5s '43 A&O	---	---
Deb 6 1/2s 1942 with war.....A&O	78	78 3/4	Birm Knox & Atl—See Phila Co			1st M 5s 1968 ser G.....M&N	---	---
Am Pow & L deb 6s 2016.....M&S	107 3/4	107 3/4	Birmingham Ry Light & Power—			1st & ref 5s 1956 ser H.....M&N	98	99
Amer Rys coll tr 5s 1931.....F&A	88 3/2	---	Gen ref g 4 1/2s '54 op '00.....A&O	94 1/2	---	1st mtg 4 1/2s 1967 ser J.....J&D	90 1/2	91
Amer States Public Serv—			Birmingham Water Works Co—			1st & ref 5s 1968 ser K.....M&N	98	99
1st 1 1/2s 1948 ser A.....M&N	81	84	1st m 5 1/2s 1954 ser A.....A&O	100 1/2	101 1/2	Cent Indiana Gas 5s 1931.....M&S	100	---
Deb 6s 1938.....J&D	80	83	1st m 5s 1954 ser B.....J&D	95 1/2	97	Ref mtg 5s 1957.....M&S	89 1/2	90
Amer Telep & Teleg—			1st mtg 6s 1957 ser C.....F&A	95	97	Central Indiana Power Co—		
Conv g 4s '36 conv aft '09.....M&S	98	99 1/2	Blackstone Val G & E 5s '39 J&J	100	---	1st & ref 6s 1947 ser A.....J&J	98 1/2	100
Conv 4 1/2s '33 op aft '25.....M&S	102	104	Mtge & col tr 5s '61 ser A.....A&O	100	102	Cent Ia P & L 6s '44 ser A.....M&N	101 1/2	103
Coll trust 5s 1946.....J&D	105 1/2	106 1/2	Bleeker St&FulFy—See NY Rys			Cent Maine Pr 5s '39 op '19 M&N	101 1/2	103
Deb s f 5s 1960.....J&J	105 1/2	105 1/2	Bloomington Dec & Champagne			1st & gen 6s 1942 ser B.....J&J	106	108
Deb 5 1/2s Nov 1 1943.....M&N	108	108 1/2	1st & ref 5s 1940.....M&N	106	76	1st & gen 5s 1955 ser D.....J&J	102 1/2	103 1/2
Conv deb 4 1/2s 1939.....J&J	108	170	Blue Lakes Wat 1st 6s '38.....M&S	106	---	1st & gen 5 1/2s 1949 ser O.....F&A	104	106
35-yr deb 5s 1965.....F&A	106	106 1/2	Boston Con Gas deb 5s '47.....F&A	102 1/2	---	1st & gen 4 1/2s 1957 ser E.....J&D	96	98
American Utilities Co—			Boston Elev Ry 4s 1935.....M&N	93 1/2	---	Cent Pow 1st 5s 1957, ser D J&J	93 1/2	94
1st lien & ref 6s 1945.....J&D	93	95	Deb g 4 1/2s Oct 1 1937.....A&O	94 1/2	---	Cent Pow & Lt 1st 5s 1956.....F&A	94 1/2	95 1/2
Deb 6 1/2s 1941.....M&N	90	92	Deb g 4 1/2s Nov 1 1941.....M&N	92 1/2	---	Cent Pub Serv Corp—		
Amer W & E 6s 1934.....A&O	101	101 1/2	Deb g 5s Dec 1942.....J&D	98	---	Conv deb 5 1/2s '40 with war F&A	82 1/2	83 1/2
Deb 6s 1975 Ser A.....M&N	107	108 1/2	West End St 5s 1932.....M&N	98 1/2	---	Central Ry—See Un Ry&El (Bal)		
1st l & unif 6s '47 ser A.....M&N	88 1/2	92 1/2	5s May 1936.....M&N	97 1/2	---	Central States Elec Corp—		
Deb 6s 1975 ser B.....J&D	91 1/2	92 1/2	5s March 1944.....M&S	96 3/4	---	Conv deb 5s 1948.....J&J	74 1/2	78 1/2
Americus Lig 1st s f 6s '37.....A&O	100	---	7s Sept 1947.....M&S	112	---	Deb 5 1/2s 1954 with war M&S 15	78	78 1/2
Annap & Chesapeake Bay Pow—			4s Aug 1 1932.....F&A	96 1/2	---	Cent States Pow & Lt Corp—		
1st 6s 1948.....J&D	101 1/2	103 1/2	Brandenburg (Germany) El Pr—			1st M & 1st lien 5 1/2s 1953.....J&J	87	88
Ana & Pot R RR—See W Ry & El			Extl 1st s f 6s 1953.....M&N	85	88	Central Traction—See Phila Co		
Appalachian Elec Power—			Bridgeport Gas Lt 4s 1952.....J&J	90	---	Cent Vermont Public Serv Corp—		
1st & ref 5s 1956.....M&N	100 1/2	100 1/2	Bridgeport Hydraulic Co—			1st & ref 5s 1959 ser A.....S O	100 1/2	101
Appalachian Power 5s 1941 J&D	101 1/2	102 1/2	1st m 5s 1944.....J&D	102	---	Central West Public Service Co—		
7% gold bonds 1936.....F&A	106 1/2	108	Broad River Power Co—			1st l coll 5 1/2s 1956 ser A.....M&N	85	88
Deb gold 6s 2024.....J&J	105 1/2	106 1/2	1st & ref 5s 1954 Ser A.....M&S	93	96	Series B.....	85	88
Appalachian Gas Corp—			10-yr s f 6 1/2s 1934.....M&N	99	101	Series O.....	85	88
Conv deb 6s 1945.....M&S	106	106 1/2	Bway & 7th Ave RR—See NY Rys			Charleston Cons Rys Gas & El		
Conv deb 6s 1945 ser B.....M&S	96	96 1/2	Bway Surface RR—See N Y Rys			Consol gold 5s 1999.....M&S	100 1/2	101
Arizona Edison 1st 6s 1948.....J&J	93	94	Bronx G & E 5s 1960.....J&J	100 1/2	---	Chatanooga Ry & Light—		
Arizona Pow 6s '37 opt '13.....M&N	100 1/2	101 1/2	Brooklyn Borough Gas Co—			1st & ref g 5s 1956 op '18.....M&N	97	99
1st l & unif 6s '47 ser A.....M&N	88 1/2	90 1/2	Bklyn m 5s Mar 6 1935.....M&S	102 1/2	BR	Chatt RR 1st con 5s '58.....M&N	91 1/2	93 1/2
Arkansas & Missouri Power—			Bklyn City & New RR—See O I			Ches & Pot Tel of Va 5s '43.....M&N	102 1/2	103 1/2
1st mtg 6s 1953.....J&J	91 1/2	93	Bklyn City RR 1st 5s 1941.....J&J	81	81 1/2	Chester Water Service Co—		
Deb 6 1/2s 1935.....M&N	89	90 1/2	Eg tr 5s '31-'35 ser A.....J&J	---	---	1st 4 1/2s 1958 series A.....M&S	89	92
Arkansas P & L 1st 5s 1956.....A&O	98	98 1/2	Brooklyn Edison Co—			Chicago Aurora & Elgin Corp—		
Arkansas Western Gas Co—			Gen m 5s ser A 1949.....J&J	105 1/2	---	Deben 6s April 1972.....J&J	---	10
1st 7s 1939 with warr.....J&J	95	100	Bklyn-Manhattan Transit Corp			Chic Aurora & Elgin RR—		
Ardmore St Ry—See Phila Co			s f 6s 1968 ser A.....J&J	99	99 1/2	1st & ref 6s 1951.....J&J	50	60
Arkansas Water 1st 5s 1956.....A&O	90	92	6 1/2% notes 1932.....F&A	101	101 1/2	Chicago City & Connecting Ry		
Ashland (Wis) L & Pow St Ry			Brooklyn Rap Trans 5s 1945 A&O	95	---	Coll tr s f g 5s Jan 1 1927 A&O	60	62
1st M gold 5s 1939.....J&J	96	96	Equit Trust cdfs of deposit	95	---	Chicago City Ry 1st 5s '27.....F&A	84 1/2	85
Assoc Elect 4 1/2s 1953.....J&J	86 1/2	87 1/2	1st ref gold 4s 2002.....J&J	85	---	Certificates of deposit.....	84	85
Associated Gas & Elec Co—			3-year 7% notes 1921.....J&J	105	---	Chic North Shore & Milw RR—		
Conv deb 5 1/2s 1977.....F&A	97 1/2	98 1/2	Cent Un Tr temp cdfs dep.	105	---	1st mtg gold 5s 1936.....J&J	89	90 1/2
Conv deb 6s 1999.....75	75	76	Temp cdfs dep stamped.....	105	---	1st & ref 6s 1955 ser A.....J&J	69	71
Conv deb 4 1/2s '48 with war.....M&S	93	97	Brooklyn Queens Co & Sub—			1st & ref 5 1/2s 1956.....A&O	67	69
Without warrants.....78	78	82	1st m g 5s 1941 (stpd).....J&J	68	69	6% notes 1932.....A&O	85	97
Conv deb 4 1/2s 1949.....J&J 15	77 1/2	78	1st con 5s July '41 (supd).....M&N	74	75	Chicago Railways Co—		
Cons ref deb 5s 1968.....A&O	83 1/2	84	Bklyn Ut Elev 5s 1950.....F&A	83 1/2	89 1/2	1st M gold 5s 1927 opt.....F&A	84 1/2	84 1/2
Conv deb 5s 1950.....F&A	85 3/4	86 1/2	Stamped guaranteed.....	80	88 1/2	Cdfs of deposit.....	85 1/2	84 1/2
5 1/2s 1938.....80	80	81 1/2	Kings Co El 1st 4s 1949.....F&A	79 3/2	80	Cons M 5s ser A Feb '27.....A&O	59 1/2	61 1/2
Associated Pub Utilities Corp—			Stamped guaranteed.....	79 3/2	80 1/2	Series B Feb 1927.....J&D	42 1/2	45 1/2
1st lien 5s 1947 ser A.....J&J	75	85	Nassau Elec 1st 5s 1944.....A&O	72	75	Pur mon 4-5s Feb '27 opt.....J&J	46	50
Assoc Telep Util 5s 1942.....A&O	88	90	1st gold 4s Jan 1 1951.....J&J	50 1/2	51	Adj Inc 4-5s Feb 1927 opt.....May	28 1/2	32
Conv deb 6s 1941.....M&S	97	98	Atlantic Ave con 5s g '31.....A&O	98	---	Chicago Rapid Transit Co—		
Conv deb 5 1/2s 1944 ser O.....M&N	97	98	Bklyn Bath & WE 5s '33 A&O	92 1/2	107	1st & ref 6 1/2s 1944.....J&J	92	94
Associated Telep & Telep Co—			Bklyn Un Gas 1st cons 5g 45 M&N	106 1/2	---	1st & ref 6s 1953 ser A.....J&J	84	85 1/2
Deb 5 1/2s 1955 ser A.....M&N	---	94 1/2	1st lien & ref 6s '47 ser A.....M&N	116 1/2	---	Adjust deb 6s July 1953.....J&D	40 1/2	41
Atchison Ry, Light & Power—			Conv deb 5 1/2s 1936.....J&J	200	103 1/2	Chippewa Power 6s 1947.....J&D	103	---
1st 5s Nov 1935.....M&N	---	---	Deb 5s 1950.....J&D	103 1/2	---	Chris & 10th Sts RR—See NY Rys		
Athens (Ga) Ry & Electric—			Brownville Ave—See Phila Co			Cincinnati Gas & Electric—		
1st & ref s f g 5s '50 op '15 J&J			Brush Elec Co 5s 1952.....A&O	80	85	1st M 4s 1968 series A.....A&O	90 1/2	91 1/2
Atl Cons St RR—See Ga Ry & El			Buff & Erie Ry 1st 6 1/2s 1954 J&J	103 1/2	104 1/2	1st & ref g 5s 1956 op '18.....M&N	91 1/2	93 1/2
Atlanta Gas 6s '53 1947.....J&D	105	107 1/2	Buff Gen Elec 1st 6s 1939.....F&A	103 1/2	104	1st ref 6s 1947 series A.....J&J	102	104
Atlanta Nor Ry—See Ga Ry & El			1st ref 6s April 1 1939.....J&J	102 3/4	104	50 Cov & Cine 6s 1932.....J&J	99 1/2	102 1/2
Atlanta Wat, El & Pr 5s 1943 J&J	100	---	Gen & ref 5s 1956 ser A.....F&A	102	103	Cincinnati Street Ry—		
Atlantic Ave RR—See Bkn R T			Buff Niagara & East Pow Corp—			1st m 5 1/2s Apr 15 '52 ser AA&O	91	93
Atlantic City El 5s 1938.....M&S	101	102	Conv deb 5s 1930.....M&S	102 1/2	---	1st 6s 1955 ser B.....A&amp		

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 City & Sub Ry, Delaware Power & Light Co, Empire Public Service Corp, etc., with their respective bid and ask prices.

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



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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various utility bonds such as Mobile Gas Imp & ref 7s '51, N Y Municipal Ry 5s 1966, and Northwest Louisiana Gas.

• Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. r Canadian price. Sale price.

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Pensacola El Co, Peoples Gas, Philadelphia Company, Public Service Co, and San Antonio G & E.

b 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 "T" and income and defaulted bonds

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

Basis. 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 "f" and income and defaulted bonds.

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

a Purchaser also pays accrued dividend. d Price per share, not per cent. h Ex-stock dividend. k Last sale. l In London. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-warrants. v Old stock. w Ex-100% stock dividend. z Ex-dividend. y Ex-rights. j Without par value.

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

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



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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Lists various industrial and miscellaneous bonds with their respective prices and terms.

Basls. / This price includes accrued interest. k Last sale. n Nominal. r Canadian prices. s Sale price.



INDUSTRIAL & MISCELLANEOUS BONDS

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

Main table of bond listings with columns for Bonds, Bid., Ask., and multiple rows of financial data.

Statistical text block providing details on membership and market activity, starting with 'This price includes accrued interest...'.

Real Estate Bonds

Table of Real Estate Bonds listings with columns for Bonds, Bid., Ask., and multiple rows of financial data.

# Industrial and Miscellaneous Stocks

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
<b>TEXTILE MFG. STOCKS.</b>				<b>STOCKS.</b>				<b>STOCKS.</b>				<b>STOCKS.</b>			
North. Mills.	par			Sagamore Mfg	100	55	58	Southern Worsted pf	88			Phila. (Concluded)	Per share.		
Arcadia M.				(F R)				Sparan Mills (SO)				Reliance	10	14	16
Acushnet Mill (NB)	14	15 3/4		Salmon Falls Mfg	100			Union-Buffalo Mills				Victory	10	14	16
Algonquin Print		33 1/2		Co (N H)	100			1st pref	100	87	90	Providence			
Am Linn (Fall R)		25c.		Sharp Mfg (N B)				2d pref	100	44	46	Guaranty	10	20	23
American Mfg	100			Preferred	100			Victor-Monag Co		67	72	Merchants (T)	10	20	23
Preferred	100			Shawmut Cot Mills	100			Preferred	100	112	117	Prov Wash'ton	100	61	65
Amoskeag Mfg		\$ 62		(F R) common	100			Wallace Mfg Co	100		105	Puritan Life	50	45	50
Old Colony rt cts	11 1/2	13		Show Stocking	100			Ware Shoals Mfg	100	130	140	Rhode Island (T)	28	30	
Amoskeag Co pref				Shove Mill (F R)	100			West Point Mfg	100	90	93	Richmond			
Andreteg M (Mass)	70	75		Skenandoah Cotton				Whitney Mfg (SO)		42	42	Virginia F & M	25	105	112
Appiston Co (Mass)	3	6		Co (Utica)				Woodside Cot M	100		40	Deposited stock		105	112
Arlington M (Mass)	23	24 3/4		Soule Mill (N B)	100	52 1/2		Preferred	100	42	45	Cent States Life		30	33
Assoc Textile Cos	34	37		Stafford M (F R)				Canadian Mills				Continental Life	5	18	19
Barnard Mfg (FR)	8	10		Stevens Mfg (F R)		31	38	Can Convert. Ltd			68	Mo State L with w/10		36	37 1/2
Bases Mfg (Me)	100	76	80	Suncook Mills pf				Can Cottons Ltd	100	50	60	Without warr			
Beacon Mfg (NB)	100	125	87	Taber Mills (N B)		9 1/2	10 3/4	Preferred	100		70	St. Paul, Minn.			
Preferred	100	85		Thorndike (Mass)				Preferred	100	73 1/2	74	San Francisco		190	205
Berkshire Fine				Tremont & Suffolk	100			Preferred	100	118	118	Calif State Life		57 1/2	65
Spinning Co (T)	12	14		M (Mass)				Montreal Cottons			100	Firemen's Fund	100	96	103
7% cum pref	100	60	62	Troy Cot'n & Wool'n				Preferred	100		100	Home Fire & Marine		22	23 1/2
Black-Sanf Carp't	100	55	56	Mfg (F R)	500			Penmans, Ltd com(T)		60		Occidental Life			
Preferred	100	90	97	Union Cot Mf (FR)				Preferred	100	101		Pacific Amer Fire			
Boone (Daniel)				Utica Knit Co	100			INSURANCE STOCKS.				Pacific Mutual Life		80	
Woolen Mills	20			Preferred	100			Baltimore				West Coast Life	4.30	4.70	
Booth Mfg (N B)		9	11	Utica Steam & Moh				Baltimore				Western States Life	41	45	
Preferred	100	30		Val Cot				Baltimore American	17	18		Springfield, Mass.			
Booth Mills (Mass)				Wamsutta M (N B)		14	15 1/2	Central Fire	10	47	48	Spring Fire & M	25	140	142
Borden O Mfg (FR)		4 1/2		Westmore M (FR)				Cts of dep	10	50	52	Washington			
Boss Mfg com.	100	140	104	Westfield Mfg com		22 1/2	24	Voting tr cts	10		47 1/2	American	100	315	
Preferred	100	104		Preferred	100			Fidelity & Guaranty				Corcoran	50	150	200
Beston Mfg pref	100	8	11	Whitman M (NB)		1	2 1/2	Fire Corp	10	37 1/2	38 1/2	Fireman's	20	35	40
Beurne Mills (FR)				Winnab's Mills pf	100			Boston				National Union	5	22	26
Bristol Mfg (NB)		27	29	York Mfg (Me)	100	7 3/4	10	Boston	100	650	670	Per cent.			
Cable Mfg	100	95	105	Southern Mills				Boston Nat Life	100	385	400	Atlantic Mutual		102	105
Cameron Mills				Abbeville O M (SO)		69	73	Mass Bonding	25	100	105	1923		102	105
Charlton Mills	100		42 3/4	Anderson O M (SO)		69	73	Brooklyn—See N Y				1929		102	105
City Mfg Co (NB)		37 1/2	42 1/2	Arcade Cotton Mills				Camden				1930		103	106
Conn M com A				Arcadia Mills	100		240	Camden Fire	100	22	23 1/2	MINING STOCKS.			
Common B				Preferred			96	Detroit				Adventure Cons	25	15	25
2nd preferred				Arkwright Mills			60	American Life com				Ahumada Lead Co	1	5	5 1/2
Censin' M (Me)	100	75	82	Augusta Fac (Ga)			20	Detroit F & M				Alaska Juneau Gold		5	5 1/2
Cornell Mills (F R)				Avonale Mills		250	102 1/2	Michigan F & M	50			Mining	10	15	
Dartmouth Mfg				Beaumont Mfg		250	300	Hartford				Algoma	25	5	15
Corp (N B)	100	50	52 1/2	7% preferred	100	100	102	Aetna (Fire)	10	63 1/2	65 1/2	Amer Zinc Lead & Smeltg	25	9 1/2	10
Preferred	100	86		Preferred			75	Automobile Ins	10	40	42	Preferred	25	62	63 1/2
Davis Mills (FR)				Selton Mills (S O)			75	Hartford Fire	10	75 1/2	77 1/2	Anacosta CopMin	50	50 1/2	50 3/4
Davol Mills (FR)				Preferred			98	Hartf Steam Boll				Andea Copper M (T)	20	22	24 1/2
Dexdale Hos com.		100	110	8th Mfg	100	98	100	Insp & Ins	10	68	71	Arizona Cop'nd S	1	1 1/2	1 3/4
Preferred		100		Preferred 6%	100	99	101	National Fire	10	74	75 1/2	Arizona Globe Cop	1	1 1/2	1 3/4
Draper Corp	100	60	62	Brandon Corp A			45	Phoenix (Fire)	10	84	86	Arcadian Cons	25	30c	35c
Dwight Mfg (Mass)				Class B			7	Life Insurance				Bingham Mines	10		
Edwards Mfg (Me)			85	Preferred		80	85	Aetna Casualty &				Bonanza Dev Co	10	30c	
Edmond M (R I) pf				Calhoun Mills		85	92	Surety	10	133	143	Bunker Hill			
Everett M (Mass)				Cannon Mills		22 1/2	23	Aetna Life	16	86 1/2	88 1/2	& Sullivan M & O		5	68
Fair Mfg com	100		85c	Ohadwick-Hoskins	25	9	12	Conn Gen	10	141	145	Butte Cop & Z Co	5	2 1/2	2 3/4
Preferred				Ohesnee Mills		65	65	Lincoln Nat Life	10	97	100	Butte & Sup	10	2 1/2	2 3/4
Farr Alpaca (Mass)			67 1/2	Chiquola Mfg		250	260	Travelers	100	1390	1410	Callahan Zinc-Lead		1	1 1/2
Fruit Mills (F R)		18	20	Preferred		88	92	Indianapolis				Co	10	55	55 1/2
Franklin Co (Me)		320	330	Clinton Mfg (S O)	100	100	107	Am Central Life	50	n1000		Calumet & Ails	20	15 1/2	16 1/2
Gesold M (N B)				Clinton Cotton Mills		235	250	Louisville				Calumet & Hecla	20	62	63 1/2
Preferred				Columbus Mfg (Ga)		80	90	Liberty	50	200		Carnegie Metals		50 1/2	51 1/2
Gt Falls Mfg (N H)				Converse (N B)	100	90	90	Minneapolis				Cerro de Pasco	1	49	70
Grinnell Mfg (N B)		22 1/2	25	Cowpens Mills		30	30	Nor'west F & M	20			Chili Copper	25	4 1/2	4 3/4
Hamble W (Mass)				Dallas Mfg (Ala)	100	40	50	Newark				Consol Copper	5	1 1/2	1 3/4
Harmony Mills pf				Darl'g'n Mfg (S O)		40	65	American	5	19 1/2	20 1/2	Con Lead & Zinc	20	1 1/2	1 3/4
Hathaway Mfg (NB)		38	39	Drayton Mills	100	110	125	Firemen's	10	36	36 1/2	Con Min & Smelt	25	199	200
Hill Mfg Co (Me)		15	18	Dunnean Mills	100	120	125	New Haven				Cop Range Con	100	9 3/4	10 1/2
Helmes Mfg (NB)		1	3	Preferred		100	102	Security Ins	10	35	38	Cresson Con(GM&M)	5	1 1/2	1 3/4
Preferred	100	10		Eagle & Phenix	100	102	105	New Orleans				Crown Reserve			11
Hessac Cot Mills pf		10	20	Easley Cot M, pref		47	47	Lafayette	50			Davis-Daly Copper I			3
Irwich Mills	100			Enterprise Mfg (Ga)		100	100	Per share.				De Beers Cons M		11 1/2	14
Preferred	100	4		Florence Mills		45	50	Per share.				Dome Mines (T)		7 1/2	7 1/2
Kingburn M (N B)		36	39	7% preferred		98	102	Per share.				East Butte		1	1 1/2
King Mfg M (FR)				Gaffney Mfg (S O)		145	155	Per share.				Engineer Gold M		1	1 1/2
Lancaster M (Mass)		7 1/2	8 3/4	Gainesville Cot Mills		85	88	Per share.				Federal M & Sm	10	115	130
Preferred	100			Glenwood Mills		85	95	Per share.				Preferred	100	98	100
Laurel Lake com.		3		Gluck		70	75	Per share.				First National			
Preferred				Gossett Mills			65	Per share.				Cop (\$3.75 pd)	5	1 1/2	1 3/4
Lawton Mills	100		7 1/2	Grantville Mfg	100	400	400	Per share.				Franklin	25	35c	75c
Lincoln Mfg (FR)				Green'd C M (S O)		150	150	Per share.				Golden Center	5	3 1/2	3 3/4
Lockwood Co (Me)		25	30	Grendel Mills		45	48	Per share.				Goldfield Consol			
Luther Mfg (F R)		90	92	Hamrick Mills		100	100	Per share.				Mines	5	1 1/2	1 3/4
Manomet M (N B)				Hartsville Cot Mills		130	140	Per share.				Granby Cons M S & Power	100	23 1/2	25
Mass Cot Mills	100		32	Hunter Mfg & Com-		85	88	Per share.				(St Louis)	10	30c	36c
Merch Mfg (FR)		80	32	mission Co pf		115	125	Per share.				Greene-Canaan	100	65	74 1/2
Preferred	100			Industrial O M pref		100	103	Per share.				Guanajuato Cons	5	5c	5
Middlesex Co (M)		50		Inman Mills		100	103	Per share.				Hancock Cons	20	1 1/2	2
Mohawk Carpet (T)		17 1/2	18	Preferred B		95	98	Per share.				Hardy Coal	1	10	25
Mt V. Wood Mills				King (J P) Mfg (Ga)		100	90	Per share.				Hecla Mining	25c	8 1/2	9 1/2
Preferred	100	73	10	Lancaster O M		250	270	Per share.				Hollinger Mines	5	5 1/2	5 1/2
Narragansett Mills				Lane Cotton Mills		17	20	Per share.				Homestake Min	100	74	78
(F R)				Lancaster O M (S O)		120	120	Per share.							

Main table containing stock listings with columns for Stock Name, Par, Bid, Ask, and various other financial metrics. The table is organized into several sections, including 'REAL ESTATE TR & LAND STOCKS' and 'INDUSTRIAL AND MISCELLANEOUS STOCKS'.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k 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-div. w Ex-rights. z Ex-warrants. † Without par value.

Table with multiple columns: Stocks, Par, Bid, Ask, Per share. Lists various industrial and miscellaneous stocks such as Chapman Valve, Crown Ck & Seal, Fairbanks Morse, and Gotham Silk.

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

Table with 15 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 par values.

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. Ex-stock dividend. w Ex-100% stock dividend. x Ex-dividend. y Ex-rights. † Without par value.

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

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

# United States and Municipal Bonds

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures that indicate the interest rate at which business in the bonds is being done. Thus 4.35% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 4.35% per annum to the maturity of the issue. Where two figures appear, as for instance "4.25% to 4.35%," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return. Recently however, owing to the tension in the money market, it has happened in not a few instances that the shorter maturities have been yielding the highest rate of return and the longer maturities the lowest rate of return, and where that happens to be the case, the range has been reversed to read, say 4.35% to 4.25%.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

United States—See also page 16.				Bonds.				Bonds.			
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
<b>UNITED STATES—See</b>				Phoenix 4 1/2% '50 opt '30... J&J			4.50	Bristol 4 1/2% Water 1939... J&J			
First Liberty Loan—				4 1/2% 1932-1956... J&J			4.50	*5 1/2 July 1 1931-55... J&J			
3 1/2% of 1932-1947... J&D	100 3/4	101		4 1/2% Court Hse '31-48... J&D			4.50	*Cheshire 4 1/2% 1931-45... J&J			4.15
Conv 4% of 1932-47... J&D	102 1/2			6% Jan 1 1946... J&D			4.60	Danbury 4% 1946 taxable... J&J			
Conv 4 1/2% of 1932-47... J&D	102 1/2			5% Jan 1 1954 opt 1934... J&J			4.60	*4 1/2% 1931-65... J&D			
2d conv 4 1/2% '32-47... J&D	101 1/4			5% W 1931-1950... J&J			4.60	3 1/2% Fund 1941 taxic... A&O			
<b>Fourth Liberty Loan—</b>				Phoenix Union High 8 D—	100	101		East Hartford (Town)—			4.20
4 1/2% of 1933-38... A&O	102 3/4	103		4 1/2% April 15 1948... J&J	99	100		4 1/2% Sch 1931-36... M&N			4.20
Treasury 4 1/2% 1947-1952 A&O	112 1/2	112 3/4		5% Jan 1 1946... J&J	99	100		4 1/2% Sch 1937-49... M&N			4.20
Treasury 4% 1944-54... J&D	108 3/4	108 1/2		6% Roscove Ir Dir 6s 45-53 J&J	90	100		4 1/2% Sch 1950-59... M&N			4.20
Treasury 3 1/2% 1946-56... M&S	105 3/4	106 1/4		6% 1938-1957... J&J	90	100		East Hartford Fire District—			
Treasury 3 1/2% 1943-47... J&D	101 1/4	101 1/2		Tucson 5% Water 1950... J&J			4.60	*5 1/2% 1931-1951... M&N			
Treas 3 1/2% June 15 '40-43 J&D	101 1/4	101 1/2		4 1/2% W Mar 10 '38... M&S10				4% Water June 1933... J&D			
Treas Consol 1930... J&D	97	100		<b>ARKANSAS</b>				4% Gastonbury 4 1/2% '31-58... J&J			4.15
2% Pan Can Nov 1938... Q-F	97	100		4 1/2% Highway 1938-48... J&D	b 4.75	to 4.60	%	Greenwich 4 1/2% 1931-33... J&J	b 4.15	to 4.0%	
3% Panama Canal 1961... Q-M	102	103		4 1/2% Highway 1938-58... M&N	b 4.75	to 4.60	%	*4 1/2% 1934-1942 tax exm't	b 4.15	to 4.0%	
3% Conversions 1946-47... Q-J	102	103		4 1/2% Penn Notes 1931-51 A&O	b 4.75	to 4.60	%	4 1/2% 1932... M&N	b 4.15	to 4.0%	
U S Treas cfs of indebtedness				4 1/2% Highway 1935-65... M&S	b 4.75	to 4.60	%	4 1/2% 1932-1934... M&N	b 4.15	to 4.0%	
3 1/4% Dec 15 1930... J&D	100 1/4	100 1/2		5% 1936-1962... M&S				4 1/2% 1935-1951... M&N	b 4.15	to 4.0%	
3 1/4% Sept. 15 1930... J&D	100 3/4	100 3/4		Hot Springs 4 1/2% '31-50... M&S				4 1/2% 1935-1951... M&N	b 4.15	to 4.0%	
3 1/4% Sept 15 1930-32 Notes	100 3/4	100 3/4		Little Rock 4 1/2% '31-40... M&N				Groton S D 4 1/2% 1930-1960... M&S			
3 1/2% Mar 15 1931-1932 Notes	100 3/4	100 3/4		4 1/2% Fund 1941-50... M&N				*Hamden 4 1/2% 1931-1932 M&S			4
3 1/2% Dec 15 1930-1932 Notes	100 3/4	100 3/4		Little Rock S D 4s '32-55 M&S				Hartford 3 1/2% Bds '55... J&D	99	100	
<b>Instrumentalities of U S Govt</b>				St Francis Lev D 6s 1947... J&J				4% Water June 1940-45... J&D	99	100	
<b>Federal Land Bank—Farm</b>				5 1/2% 1945-1964... J&J			6	4% Water 1940-45... J&D	99	100	
4% Nov 1 '57 op '37... M&N	90	92		5 1/2% 1950-1969... J&J			6	4% High Sch '31-55... J&J			4.05
4% 1953 opt 1938... M&N	90	92		5 1/2% 1949 opt 1929... J&J			6	4 1/2% 1931-1932... M&S			4.05
4 1/2% 1956 opt 1936... J&J	93	94		<b>CALIFORNIA</b>				4 1/2% 1933-1934... M&S			4.05
4 1/2% Jan 1957 opt '37 J&J	93	94		5 1/2% Highway 1931-37... J&J			3.80	4 1/2% 1935-1938... M&S			4.05
4 1/2% 1957 opt 1937... M&N	93	94		4 1/2% Univ Bldg Jan 5 '31-65 J&J			3.95	4 1/2% 1939-1960... M&S			4.05
4 1/2% 1958 opt 1938... M&N	93	94		4 1/2% Highway 1936-48... J&J30			3.95	4 1/2% Munic Bldg 1933 M&N			4.05
4% 1941 opt 1931... M&N	99 1/2	100 1/4		4 1/2% 1931-1947... F&A			3.80	Hartf'd S D 4 1/2% '31-47 M&S			4.05
4 1/2% 1942 opt 1932... M&N	96	97		4 1/2% Jan 2 1932-1936... J&J 2			3.80	4 1/2% Northeast 1959 J&D			4.05
4 1/2% 1943 opt 1933... J&J	96	97		4 1/2% 1932-1943... F&A			3.95	4 1/2% 2d North 1944... J&J			4.05
4 1/2% 1953 opt 1933... J&J	96	97		4 1/2% Olympiad 1936-71... J&J2			3.95	4 1/2% South Sept 1955 M&S			4.05
4 1/2% 1955 opt 1935... J&J	96 1/4	97 1/4		4 1/2% Jan 2 1945-1948... J&J2			3.95	4 1/2% Southwest 1944... M&N			4.05
4 1/2% 1956 opt 1936... J&J	96 1/4	97 1/4		4s Harb Imp 1935 opt '50 J&J			3.95	4 1/2% Wash'tn '41-'47... J&J			4.05
4 1/2% 1958 opt 1938... J&J	99	100		Alameda 4s 1930 to 1941 J&D			4.10	4 1/2% West Middle 1937... F&A			4.05
4 1/2% 1954 opt 1934... J&J	99	100		4 1/2% Mun Imp '31-48... A&O			4.15	Killincy/Town 4 1/2% '31 56 J&J			4.05
<b>TERRITORIES &amp; U. S. P. O</b>				Bakersfield 5% 1930-52... A&O			4.25	Litchfield 4 1/2% 1935-37... J&J	b 4.10	to 4.05	%
<b>Honolulu (City &amp; County)—</b>				Berkley 5% 1942-1951... J&J			4.20	Manchester *4 1/2% '31-'33 M&N	b 4.15	to 4.05	%
6% Pub Imp 1956... J&D 15	b 4.25	to 4.15	%	5% School 1931-1955... J&J			4.20	*4 1/2% 1934-1944... M&N	b 4.15	to 4.05	%
5% Jan 15 '32-'66... J&D 15	b 4.25	to 4.15	%	East Bay Mun Util Dist—				Manchester 9th School Dist—	b 4.15	to 4.05	%
5% 1932-1956... J&D 15	b 4.25	to 4.15	%	5% 1935-1974... J&J			4.30	4 1/2% 1931-1951... M&N	b 4.15	to 4.05	%
<b>Hawaii Terr</b> 4 1/2% '49... M&N 15	b 4.60	to 4.5%	%	Imperial Irrig Dist 6s '33... J&J	88	92		4 1/2% 1931-1949... M&N	b 4.15	to 4.05	%
4 1/2% Jan 1946... M&N 15	b 4.60	to 4.5%	%	Los Angeles 4 1/2% 1931-51 J&D			4.15	Meriden (T) 4s '31-35... M&N			
4 1/2% Nov 15 '32-'65... M&N 15	b 4.60	to 4.5%	%	4s Water 1930 to 1945 M&N			4.15	Middletown 4s 1931-35 M&N			
4 1/2% Nov 15 1936-58... M&N	b 4.60	to 4.5%	%	3 1/2% Water 1930 to 41 A&O			4.15	New Britain (C) 3 1/2% '82 J&J	b 4.10	to 4.0%	%
4 1/2% May 15 '46 opt '36... M&N	b 4.20	to 4.0%	%	4 1/2% Sch 1931 to 1944 J&D			4.15	4s Munic Bldg 1948... J&J	b 4.10	to 4.0%	%
4 1/2% Aug 1947 opt 1937... F&A	b 4.10	to 4.0%	%	4 1/2% 1931-1968... M&S			4.15	4 1/2% 1931-1952... F&A	b 4.10	to 4.0%	%
Phillip Imp 5 1/2% Sept 1950... Q-M	100	100 1/2		4 1/2% 1931-1968... M&S			4.20	4 1/2% School 1931-40... F&A	b 4.10	to 4.0%	%
4 1/2% July 1 & 16 1952... J&J	104	105		5% Municipal 1931-61... F&A			4.20	4 1/2% School 1940-52... F&A	b 4.10	to 4.0%	%
4 1/2% 1950... M&N	102	104		5% 1930-1948... A&O			4.20	4 1/2% Water Aug 1941... F&A	b 4.10	to 4.0%	%
4 1/2% 1957... M&N	104	105 1/2		5 1/2% Harb Imp '30-'81 M&N			4.25	4 1/2% 1931-1969... F&A	b 4.10	to 4.0%	%
4 1/2% G L Pur '34 opt '14... Q-F	97	98 1/4		Los A O S D 5 1/2% '30-84 M&N			4.10	4 1/2% Sch Aug '31-'43... F&A	b 4.10	to 4.0%	%
4 1/2% P Wks & Imp 1935... Q-M	97	98 1/4		5 1/2% Nov 1935-60... M&N			4.25	*4s Park 1931-1943... F&A	b 4.10	to 4.0%	%
4 1/2% Imp 1936 opt 1916... F&A	97	98 1/4		5% 1931-1934... F&A			4.15	New Hav (C) 3 1/2% '30-F&A			4
<b>Porto Rico</b> 4 1/2% 1931-34... J&J	b 4.20	to 4.05	%	5% 1935-1964... F&A			4.20	*4s Apr 2 1940 tax-expt A&O			4
4 1/2% 1937-1940... J&J	b 4.20	to 4.05	%	Los Ang Co 4 1/2% '31-'49... F&A			4.10	4 1/2% Paving Mar 1938... M&S			4
4 1/2% Funding 1931... J&J	b 4.20	to 4.05	%	Oakland 5 1/2% 1931-43... F&A			4.20	4 1/2% 1943-1952... J&J			4
4 1/2% Fund 1932 & '33... J&J	b 3.75	to 4%	%	4 1/2% Mun Imp '31-'43... F&A			4.10	4 1/2% Paving Aug '37... F&A			4
4 1/2% Funding 1934-40... J&J	b 4.20	to 4.05	%	4 1/2% 1931-1965... F&A			4.15	4 1/2% Mch 15 '31-'35... M&S10			4
4 1/2% Jan 1 1944-1950... J&J	b 4.20	to 4.05	%	Oakland S D 4s 1931-44... J&J			4.10	*5% '36-'37-'39-'40-'41... M&S10			4
5% gold 1831-1960... J&J	b 4.20	to 4.05	%	Orange Co 5% 1931-45... M&S			4.10	*5% 1931-1951... J&J			4
5% July 1954... J&J	b 4.20	to 4.05	%	Pasadena 4s Jan 1931-42... J&J			4.10	New London 4s 1933... A&O			4
<b>ALABAMA</b>				4 1/2% Wat Imp '31-'36... A&O			4.10	4 1/2% Imp 1931-1935... M&S			
3 1/2% Renewal CI O 1956... J&J	87 1/2	89		Redlands 5% 1931-51... J&J 15			4.20	4 1/2% Park July 1942... J&J			
4 1/2% Harbor Imp 1934-73... J&J	b 4.35	to 4.25	%	Riverside 5% 1931-52... J&D			4.20	*4 1/2% Water 1950... F&A			
4 1/2% 1952... M&S	b 4.35	to 4.25	%	Riverside Co 5s '31-54... M&N			4.20	5s Dec 1937... J&D			
4 1/2% 1956 & 1959... M&S	b 4.40	to 4.30	%	Sacramento Co 5s Jan '31-45 opt			4.15	Norwalk (C) 1937... J&D			4.05
4 1/2% '36, '42, '46, '49... M&S	b 4.30	to 4.20	%	4 1/2% Sew & Dr 1931-34... J&J			4.05	*4 1/2% Sch Mch 1931-1953... J&J			4.05
4 1/2% Pub Highway 1949-51... M&S	b 4.30	to 4.20	%	Sacram'to Co 4 1/2% '30-'46 J&D			4.15	4 1/2% Improv '31-'39... J&J			4.05
6% Ala. State Bridge Corp				San Diego 5% WW '31-'64 A&O			4.20	Norwalk (T) 4 1/2% '42-43... J&D			4.05
1935-1940... J&J	b 5.80	to 5.50	%	5% Water 1934-53... F&A			4.25	4 1/2% 1936-1968... J&J			4.05
Annis 5 1/2% 1939... J&J	b 5.00	to 5.25	%	5% Water 1931-63... J&J			4.25	Norwich—G & E 1931... A&O			
5% Schools 1930-1947... J&J	b 5.10	to 5.50	%	5% Municipal 1931-1960 J&J			4.25	4 1/2% Water Mar 1939... M&S			
Bessemer 6% Pub Imp 1930-38... J&J	b 5.10	to 5.50	%	5% School 1931-1966... J&J			4.25	*4 1/2% 1931-1964... M&S15			
5% Funding 1947... J&J	b 5.10	to 5.50	%	4 1/2% Wh & Har '31-'52 J&J			4.20	4 1/2% Refunding 1938... A&O			
Birmingham 5 1/2% Pub Imp			4.50	4 1/2% Water 1930-1964... J&J			4.20	*Plainfield (T) 4 1/2% '31-'67 A&O			4.15
1930-35... M&S2	b 3.75	to 4.10	%	3 1/2% G July 1 1931-44... J&J			4.15	Putnam (T) 4 1/2% '31-'46 A&O			4.15
4s											

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

Basils, c Basils 50 to the £. f Flat price. l In London. m Dollars per rubles flat. n Nominal. p Per £20. r Canadian price. s Sale price. 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.



STATE AND MUNICIPAL BONDS

Main table listing various municipal bonds with columns for Bonds, Bid, Ask, To Net, and a secondary section for Marshalltown and other locations. Includes entries for Solsoons (City), France, Sydney (City), Tucuman (City), Tokyo (City), Trondheim (City), Vienna (City), Warsaw (City), Yokohama, Dominion of Canada, Alberta, British Columbia, Halifax, Hamilton, Lachine, Manitoaba, Montreal, Ontario, Quebec, Vancouver, and various US states like Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, and Missouri.

1 Basis. 2 Flat price. 3 Nominal. 4 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. 5 Tax-exempt, under a law approved March 17 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. 6 Sale prices.

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

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

Main table listing bonds with columns: Bonds, Bid., Ask., To Net., and multiple columns for bond descriptions, prices, and terms.

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

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

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

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

b Basis. / Flat price. n Nominal.

Bonds.				Bonds.				Bonds.			
Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Spartanburg 4 1/2s 1935-A&O	b 4.70	to 4.60	%	Edinburg (City)				Richmond			
4 1/2s Water 1931-1939 J&J	b 5.40	to 4.70	%	6s Ref June 25 '39-69 J&D				4 1/2s Pub Imp 1949 J&J	b 4.20	to 4.10	%
4 1/2s Water 1940-1965 J&J		4.65	%	El Paso 6s W W Purn 50 A&O	b 4.15	to 4.45	%	4 1/2s 1958 J&J	b 4.20	to 4.10	%
5s Sept 1 1939 J&J	b 4.75	to 4.70	%	5s Fund 1951 opt '31 M&S	b 4.15	to 4.45	%	4 1/2s July 1 1944 J&J	b 4.20	to 4.10	%
5s Nov 1 1943 J&J	b 4.75	to 4.70	%	5s School 1955 opt '35 J&J	b 4.15	to 4.45	%	4s 1935 to 1943 J&J	b 4.20	to 4.10	%
Spartanburg Co 4 1/2s '37-47 M&S	b 4.70	to 4.50	%	5s Impt Aug 1 1948 F&A	b 4.15	to 4.45	%	4s 1943 J&J	b 4.20	to 4.10	%
4 1/2s 1931-1950 M&N	b 4.40	to 4.65	%	4 1/2s 1932-1960 A&O	b 4.60	to 4.45	%	4s Elec Light 1942 J&J	b 4.20	to 4.10	%
Sumter Co 5s '31-52 J&J	b 4.80	to 4.60	%	Port Worth 5s 1951 A&O			4.30	4s 1943 J&J	b 4.20	to 4.10	%
York Co 4 1/2s 1931-50 J&J	b 5.50	to 4.80	%	5s 1931-1934 J&D			4.30	4s 1943 J&J	b 4.20	to 4.10	%
<b>SOUTH DAKOTA</b>				5s 1935-1959 J&D			4.30	Roonoke 4 1/2s Ref 1936 J&J	b 4.20	to 4.10	%
5s Rural Credit '33-40 A&O	b 4.50	to 4.30	%	4 1/2s St Imp '48 opt '28 J&J			4.30	4 1/2s Street Impt May 1940	b 4.25	to 4.50	%
5s Sept 1941 M&S	b 4.50	to 4.30	%	4 1/2s Sch '49 opt '29 J&D			4.30	4 1/2s Pub Bldg 1941 M&N	b 4.25	to 4.50	%
5s Mar 15 1931-35 M&S15	b 4.50	to 4.30	%	4 1/2s 1944-1961 J&J			4.30	4 1/2s Pub Bldg 1944 M&N	b 4.25	to 4.50	%
5s June 1 1931-39 J&D	b 4.50	to 4.30	%	4 1/2s 1936-1964 F&A			4.30	4 1/2s Apr 1962 A&O	b 4.25	to 4.50	%
5s Jan 15 1934-40 J&J15	b 4.50	to 4.30	%	4s Refunding 1941 J&J			4.30	4s Street Impt 1936 J&J	b 4.50	to 4.75	%
5 1/2s Jan 15 1943 J&J15	b 4.60	to 4.40	%	Galveston 5s 1932-1936 J&J			4.30	Stafford Co 6s 1942 J&J	b 4.60	to 4.80	%
4 1/2s Rural Credit 1939 J&J	b 4.55	to 4.35	%	5s Grade Rais 1944 A&O			5	Staunton 5s 1931-53 M&S	b 6.05	to 4.80	%
Aberdeen 4 1/2s Sewer '32 J&J	b 4.35	to 4.10	%	5s School 1930-1954 M&S			5	5s 1957			4.40
Corson Co 5s fd 1932-47 M&N	b 4.80	to 4.60	%	5s 1931-1953 A&O			5	Washington Co sch '34-'39 J&J	b 5.60	to 4.85	%
Jackson Co				4 1/2s Grad. Sec. '48op'28 J&J			5	<b>WASHINGTON</b>			
4 1/2s fund 1944-47 M&N 15	b 4.80	to 4.60	%	4 1/2s Grad. Sec. '49op'29 A&O			5	6s Gen Fund 1931-1940 J&J			
Perkins Co 4 1/2s fd '36-'47 J&D	b 4.80	to 4.60	%	Galveston County				5 1/2s Feb 1 1931 F&A			
Stanley Co 4 1/2s fd '43-'48 J&D	b 4.80	to 4.60	%	5s Bd Apr 10 '51op'31 A&O				Aberdeen Co 5 1/2s 1931 J&J			
Sloux Falls 6s 1931 J&D			3.50	Grimes Co				Clarke Co 5 1/2s 1931 J&J			
Sloux Falls 8 D 6s 1935 A&O	b 4.50	to 4.40	%	5 1/2s Road 1931-'54 A&O10				Everett 5s July 15 1931 J&J			5
5 1/2s Dent 1940 J&D	b 4.50	to 4.40	%	Harris Co 4s '47 op '17 A&O	b 4.45	to 4.35	%	5s June 1936 J&J			5
<b>TENNESSEE</b>				4 1/2s Apr 10 '31-'56 A&O10	b 4.45	to 4.35	%	5 1/2s Water 1934-1938 M&S			5
4 1/2s highway 1939 J&D		4.20	%	4 1/2s Road Apr 10 '31-'60	b 4.45	to 4.35	%	King Co - 5s Ct H 1933 May			4.35
4 1/2s bridge 1945 J&J		4.25	%	Houston - 5s Sew 1939 M&N				5s Road 1935 F&A			4.35
4 1/2s refdg July 29 1955 J&J		4.25	%	5s Ref Oct 16 '41op'31 A&O				4 1/2s Bridge 1931-1932 M&N			4.35
4 1/2s July 1 1945 J&J		4.20	%	5s Mun Imp '31-'36 F&A				4 1/2s Bridge 1933-1938 M&N			4.35
4s refdg July 29 1955 J&J		4.20	%	4 1/2s Sept 1930-1952 M&N				4 1/2s Bridge 1939-1949 M&N			4.35
5s Memorial Aud'm 1961 J&J		4.25	%	4 1/2s Oct 26 '38 op '28 A&O				Lewis Co 5s 1931-'32 M&S			
Carter County				4 1/2s 1942-1947 J&J				Pacific Co 4 1/2s July 1 '30-'36			
5s funding Jan 1 1959 J&J		5.10	%	4 1/2s 1931-1967 J&J				Pierce Co 5s Sept 1 '30-'37'38			
5 1/2s Road J&J		5.20	%	4 1/2s 1931-1968 F&A				Port of Seattle 5s '30-'65 M&S			4.50
Chattanooga				4 1/2s 1931-1968 F&A			4.30	4 1/2s Jan 1931-1955 J&J			4.50
4 1/2s School 1956 A&O		4.40	%	4 1/2s 1931-1968 F&A			4.25	Seattle			
4 1/2s Memorial Aud '52 M&N		4.40	%	San Antonio S D 5s '56 F&A				6s L & P Sys 1931-41 A&O			5
5s Hospital 1954 M&S		4.40	%	Tarrant County				6s L & P 1931-43 M&N			5
Oocke County				4 1/2s Oct 10 '30-'31 A&O10	b 4.40	to 4.20	%	5s Light & Pow 1942-50 A&O			5
4 1/2s Road July 15 '47 J&J		5	%	4 1/2s Oct 10 '32-'33 A&O10	b 4.50	to 4.25	%	4 1/2 Lt & Pr 1939-'58 M&N			5
Cumberland Co 5s 1956 J&J		5.25	%	4 1/2s Oct 10 '34-'59 A&O10	b 4.50	to 4.35	%	4 1/2 Sewer 1931 J&J			4.30
Davidson County				Waco - 5s Nov 1 1934 M&N				4 1/2 Light ext 1932 J&J			4.30
4 1/2s Highway 1947 J&J		4.35	%	5s Sewer 1937 J&J				4 1/2s 1931-1932 A&O			4.30
5s Co Memorial '31-'50 J&J		4.40	%	5s Water-Works 1942 J&J				4 1/2s 1933-1940 A&O			4.30
Dyer Co 4 1/2s 1955 J&J		5	%	4 1/2s Water 1937-1968 J&J				4 1/2s 1941-1955 A&O			4.30
Fayette County				4s Jan 1 1931				4 1/2s 1931-1935 A&O			4.30
4 1/2s Road 1958 J&J		5	%	Wichita Falls 6s 1950 M&N				4 1/2s 1936-1957 A&O			4.30
Giles County				5 1/2s 1930-1940 M&N				Seattle School Dist No. 1			
5s Highway 1947 J&D		4.80	%	5s Feb 10 1960 F&A10				4 1/2s Mar 1931 M&S			4.40
Gilson County				4 1/2s 1930-1955 M&N				4s 1946-1950 M&N			4.40
4s Road 1931-1958 J&J		4.60	%	4 1/2s 1930-1960 J&D				Snohomish Co 5s '31 opt aft '21			4.35
Hamilton County				4 1/2s 1930-1960 J&D				Spokane 4 1/2s 1931 J&J			4.35
4 1/2s Refunding 1957 A&O		4.35	%	4 1/2s Oct 10 '34-'59 A&O10	b 4.50	to 4.35	%	4 1/2s Park 1962 J&J			4.35
5s Bridge 1944 J&J		4.40	%	Waco - 5s Nov 1 1934 M&N				4 1/2s Bridge 1931-36 J&J			4.35
Jackson				5s Sewer 1937 J&J				Spokane S D No 81			
4 1/2s Ref 1933-1948 J&J		5	%	5s Water-Works 1942 J&J				Tacoma May 1 1931 M&N			4.35
Johnson City				4 1/2s Water 1937-1968 J&J				4 1/2s Water 1931-33 J&J			
5 1/2s Impt 1930-1946 J&D		5.20	%	4s Jan 1 1931				4 1/2s EIL & P 32-46 (s-a) J&J	b 4.80	to 4.70	%
Knox Co 5s Pike & Bridge				Wichita Falls 6s 1950 M&N				4 1/2s EIL & P '34-'51 (s-a) A&O	b 5%	to 4.80	%
May 1 1931-1940 M&N		4.60	%	5 1/2s 1930-1940 M&N				4 1/2s Refunding 1931 A&O 100			
Knoxville				5s Feb 10 1960 F&A10				4s Water 1944-46 J&J	b 4.30	to 4.20	%
4 1/2s Impt 1931-39 F&A		4.40	%	4 1/2s 1930-1955 M&N				3 1/2s Jan 1 1939 J&J	b 4.30	to 4.20	%
4 1/2s Park 1933-1935 A&O	b 4.35	to 4.40	%	4 1/2s 1930-1960 J&D				<b>WEST VIRGINIA</b>			
5 1/2s Pdg Sept 1 1950 M&S		4.60	%	4 1/2s 1930-1960 J&D				5s Highway 1931-1946 J&J	b 4.15	to 4.05	%
Madison County				4 1/2s 1930-1960 J&D				4 1/2s July 1946-1948 J&J	b 4.15	to 4.05	%
4 1/2s Highway '31-'49 J&D		4.75	%	4 1/2s 1930-1960 J&D				4 1/2s 1945-1954 J&J	b 4.10	to 4.05	%
Memphis 5s July 1954 J&J		4.40	%	4 1/2s 1930-1960 J&D				4 1/2s 1931-1943 J&J	b 4.10	to 4.05	%
5s River Term '31-'48 A&O		4.40	%	4 1/2s 1930-1960 J&D				4s 1939-1950 J&J	b 4.10	to 4.05	%
4 1/2s Water 1931-1962 J&J	b 4.50	to 4.40	%	4 1/2s 1930-1960 J&D				3 1/2s July 1948-1952 J&J	b 4.10	to 4.05	%
4 1/2s Water 1949 J&J	b 4.30	to 4.30	%	4 1/2s 1930-1960 J&D				3 1/2s 1951 & 1952 J&J	b 4.10	to 4.05	%
4 1/2s Park 1959 A&O	b 4.30	to 4.30	%	4 1/2s 1930-1960 J&D				3 1/2s 1943-1952 J&J	b 4.05	to 4%	
4 1/2s 1932-1955 J&D	b 4.50	to 4.30	%	4 1/2s 1930-1960 J&D				Charleston 4 1/2s 41 opt 27 J&J	b 4.80	to 4.60	%
4s Water 1933 M&N	b 4.50	to 4.30	%	4 1/2s 1930-1960 J&D				Charleston S D 5s '31-'62 J&O	b 4.80	to 4.60	%
4s 1932-1954 M&S	b 4.50	to 4.30	%	4 1/2s 1930-1960 J&D				Clarksburg 5s '30-'53 A&O	b 4.80	to 4.60	%
Montgomery Co - 5s Cumber-				4 1/2s 1930-1960 J&D				Clarksburg S D 5s '41 op '21 M&S	b 4.80	to 4.60	%
land River Bdse 1953 F&A		4.80	%	4 1/2s 1930-1960 J&D				Hancock County - 5s Grad			
Nashville 6s 1931-1942 A&O		4.30	%	4 1/2s 1930-1960 J&D				Road Dist '48 opt '32 M&N	b 4.80	to 4.60	%
5s March 1931-1960 M&S		4.25	%	4 1/2s 1930-1960 J&D				Huntington 5s 1944 Oct	b 4.80	to 4.60	%
4 1/2s High Sch 1940 J&J		4.25	%	4 1/2s 1930-1960 J&D				5s Ind Sch D '31-'34 J&J	b 4.80	to 4.60	%
4 1/2s Hospital '31-'56 J&J		4.25	%	4 1/2s 1930-1960 J&D				Martinsburg 5s '43 op '29 Dec 1	b 4.90	to 4.70	%
4 1/2s 1935-1968 M&N		4.25	%	4 1/2s 1930-1960 J&D				Mercer Co 5s '44 op '24 A&O15	b 4.90	to 4.70	%
4 1/2s 1931-1967 J&J		4.25	%	4 1/2s 1930-1960 J&D				Morgantown 5s 1931-48 J&J	b 4.90	to 4.70	%
4 1/2s 1934-1948 M&S		4.25	%	4 1/2s 1930-1960 J&D				Parkersburg			
4s 1931-1933 M&S		4.25	%	4 1/2s 1930-1960 J&D				4 1/2s June 1 1933 J&D	b 4.90	to 4.70	%
Polk Co 5s 1931-46 J&D		5.10	%	4 1/2s 1930-1960 J&D				Wheeling 5s W W '32-'52 J&J	b 4.90	to 4.70	%
Robertson County				4 1/2s 1930-1960 J&D				4s Ref 1931 to 1936 July	b 4.90	to 4.70	%
4 1/2s Road 1948 F&A		4.80	%	4 1/2s 1930-1960 J&D				<b>WISCONSIN</b>			
Shelby County				4 1/2s 1930-1960 J&D							

# 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 30.		ALABAMA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>					Per	share.
Birmingham Tr & Sav	1,000,000	1,444,860	17,431,927	100	400	450
First National Bank	5,000,000	10,193,675	57,075,086	25	97	105
Southern Bk & Tr Co	500,000	677,810	1,488,474	100	117	125
Woodlawn-American Nat Bank	100,000	25,340	270,850	125	125	135
					Per	share.
<b>Mobile—</b>					Nominal	
First National Bank	1,000,000	1,716,019	16,781,213	100	420	435
Merchants' Nat Bk	1,000,000	1,304,319	11,887,534	20	85	87
Mobile Nat Bank	200,000	71,678	1,461,364	10	17 1/2	20
Amer Nat Bk & Tr Co	500,000	276,151	1,928,586	---	160	165
					Per	share.
<b>Montgomery—</b>						
First National Bank	1,000,000	852,513	14,368,622	10	32	35
Alabama National Bk	500,000	156,243	2,380,627	100	125	150
Union Bank & Tr Co	200,000	81,646	1,110,872	10	15	18

National Banks June 30.		CALIFORNIA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Oakland—</b>					Per	share.
Oakland Sav Bank	1,200,000	2,765,413	33,668,863	100	425	450
Central Nat Bank	1,200,000	2,959,738	29,789,280	100	425	450
First National Bank	1,000,000	158,866	4,040,864	100	100	125
Farmers & Mer Sav	300,000	177,953	5,926,913	100	125	---
					Per	share.
<b>Pasadena—</b>						
Citizens Savings Bk	300,000	323,434	3,856,042	100	---	---
First National Bank	500,000	265,058	5,970,087	100	---	---
First Trust & Sav Bk	1,000,000	1,122,340	12,038,295	100	600	---
Pasadena Nat Bank	100,000	23,266	1,973,517	100	---	160
Security Nat Bank	300,000	229,224	3,166,181	100	325	350
					Per	share.
<b>Sacramento—</b>						
California Nat Bank	2,000,000	558,052	22,837,262	100	---	1350
Capital Nat Bank	500,000	602,001	12,589,783	100	800	---
California Tr & S Bk	450,000	790,395	19,374,074	100	---	---
Citizens Bk of Sacra	50,000	107,349	1,006,902	---	---	---
Merchants Nat Bank	200,000	145,176	2,747,337	100	---	1175

National Banks June 30.		ARIZONA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>					Per	share.
Citizens State Bank	100,000	7,366	1,022,309	100	---	---
Commercial Nat Bk	100,000	39,316	867,552	100	---	---
First Nat Bk of Ariz.	300,000	385,609	5,688,956	100	---	---
Phoenix Nat Bank	500,000	730,738	5,850,649	100	---	---
Phoenix Sav Bk & Tr	250,000	392,508	5,039,450	100	---	---
Valley Bank & Tr Co	1,050,000	742,206	14,905,609	100	---	---

National Banks June 30.		CALIFORNIA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Bernardino—</b>						
American Nat Bank	150,000	128,909	2,144,084	100	---	---
San Bernardino N Bk	100,000	393,966	1,913,436	100	---	---
San Bern Co Sav Bk	150,000	480,598	3,073,017	100	---	---
					Per	share.
<b>San Diego—</b>						
First Nat Tr & Sav Bk	1,000,000	1,256,888	24,577,194	100	325	350
San Diego Tr & S Bk	500,000	833,901	11,856,643	100	75	450
Security Tr & Sav Bk	600,000	344,358	5,495,982	100	135	200
United States Nat Bk	100,000	84,064	1,755,472	100	200	---

National Banks June 30.		ARKANSAS		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>					Nominal	
Amer Exchange Tr Co	1,000,000	547,183	16,526,149	---	150	165
Federal Bk & Tr Co	200,000	30,678	2,585,513	100	100	105
Twin City Bank	100,000	50,408	1,289,640	25	36	50
Bankers Trust Co	600,000	244,573	9,939,561	100	180	185
Peoples Trust Co	350,000	192,379	5,026,154	25	35	40
Union Trust Co	500,000	434,495	9,573,678	100	185	190
W B Worthen Co	200,000	415,500	3,987,933	100	265	280
					Per	share.
<b>Pine Bluff—</b>						
Cotton Belt Bk & Tr Co	100,000	62,023	1,246,891	25	40	41
Nat Bank of Ark	100,000	615,000	2,035,587	100	---	150
Merc & Plant Bk & Tr Co	200,000	61,501	2,591,193	100	---	---
Simmons Nat Bank	200,000	603,500	5,643,236	100	310	350

National Banks June 30.		CALIFORNIA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>					Per	share.
Anglo & London-Paris National Bank	10,000,000	8,325,059	116,402,870	100	200	210
Bank of Calif. N A	8,500,000	9,409,163	82,128,607	100	272	---
Bank of Canton Ltd	300,000	11,368	919,430	---	---	---
Bank of Italy Nat Tr & Savings Ass'n	50,000,000	56,018,179	824,556,605	26	---	---
Bank of Montreal	1,000,000	193,727	3,225,160	100	---	---
Canadian Bk of Com	1,300,000	413,911	10,005,557	100	---	---
City National Bank	625,000	667,826	1,879,458	---	---	---
Crocker First Nat Bk	6,000,000	4,200,070	70,367,636	100	375	400
The San Fran Bank	1,000,000	4,600,000	125,472,572	1000	13,700	20,000
Pacific Nat Bank	1,000,000	432,262	7,776,166	100	132	---
Wells Fargo Bank & Union Trust Co	9,000,000	8,167,471	128,712,200	100	296	304 1/2
American Trust Co	10,000,000	12,128,370	264,241,373	100	410	500
Anglo-Calif Trust Co	1,500,000	2,910,827	75,067,969	100	410	500
Crocker First Federal Tr Co	1,500,000	1,765,893	33,360,419	50	---	---

National Banks June 30.		CALIFORNIA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Fresno—</b>						
First National Bank	400,000	21,935	3,967,533	100	---	---
					Per	share.
<b>Los Angeles.</b>						
Bank of Amer of Cal	20,000,000	13,091,674	314,677,594	---	---	---
Bank of Hollywood	325,000	19,182	3,557,356	100	---	---
Citizens Nat Trust & Savings Bank	5,000,000	10,977,644	109,675,519	20	102 1/2	---
Farmers & Merch Nat	3,000,000	5,195,539	60,933,917	100	430	---
California Bank	5,000,000	4,873,099	106,204,162	25	104	---
California Trust Co	1,000,000	680,088	---	100	---	---
Nat Bk Commerce	500,000	131,751	5,334,288	25	35	---
Seaboard Nat Bank	2,000,000	643,207	8,451,189	---	43	---
Security-First Nat Bk	30,000,000	22,047,084	522,032,976	---	25 1/2	102 1/2
Transamerica Corp.	---	---	---	---	New	22 1/2
U S National Bank	1,000,000	491,509	14,193,652	100	---	---
Union Bank & Trust	5,000,000	2,368,512	22,967,401	100	325	---
Western Natl Bank	500,000	135,524	1,835,086	100	---	---
Wiltshire Nat Bank	200,000	65,197	1,114,355	100	---	---

National Banks June 30.		CALIFORNIA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Jose—</b>					Per	share.
First National Bank	600,000	848,761	7,934,960	100	---	---
San Jose Natl Bank	500,000	138,900	2,349,775	---	---	---
					Per	share.
<b>Stockton—</b>						
First National Bank	200,000	648,835	2,436,835	100	---	---
Stockton S & L Bank	1,000,000	970,863	8,339,216	100	---	---
Union Safe Dep Bk & Tr	375,000	61,029	2,067,472	100	---	---

### CANADA (See Page 119)

National Banks June 30.		COLORADO		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs.—</b>					Per	share.
Colorado Sav Bank	50,000	212,955	2,232,361	100	---	---
Colorado Spgs Nat B	100,000	153,781	1,812,956	100	---	---
Exchange Nat Bank	300,000	304,667	5,067,376	100	---	---
First National Bank	300,000	402,866	6,028,008	100	---	---
Colo Title & Tr Co	150,000	92,564	1,781,387	100	---	---

\* Sale price. a Failed on July 7 1930. b March 27 1930. c Effective Aug. 1 1930 title changed to the Central National Bank in Los Angeles Trust deposits. l Last sale price. z Ex-dividend.

National Banks June 30. COLORADO State Institutions June 30.

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

National Banks June 30. CONNECTICUT State Institutions June 30.

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

National Banks June 30. DELAWARE State Institutions June 30.

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

National Banks June 30. DIST. OF COLUMBIA State Institutions June 30.

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

National Banks June 30. FLORIDA State Institutions June 30.

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

National Banks June 30. GEORGIA State Institutions June 30.

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

National Banks June 30. IDAHO State Institutions June 30.

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

National Banks June 30. ILLINOIS State Institutions June 30.

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

\* Sale price. † Branch of Savannah. α Suspended. b March 27 1930. d Acquired by the Barnett National Bank. e Controlled by First National Bank. g New stock. l Last sale. t Trust funds. x Ex-dividend. y Ex-rights.



National Banks June 30. ILLINOIS State Institutions June 30.

Table of Illinois National Banks and State Institutions as of June 30, 1930. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. per share.

National Banks June 30. ILLINOIS State Institutions June 30.

Continuation of Illinois National Banks and State Institutions as of June 30, 1930. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. per share.

National Banks June 30. INDIANA State Institutions June 30.

Table of Indiana National Banks and State Institutions as of June 30, 1930. Columns include Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. per share.

\* Sale price. † Private banks, stocks closely held. a Superior State Bank and the Public State Bank (affiliated institutions) were consolidated on July 23 1930 with the State Savings Bank & Trust Co. b Merged on May 10 1930 with the Commercial Merchants National Bank & Trust Co. c Closed on July 31 1930. d Preferred rights. e March 27 1930. g New stock. l Last sale. r Combined statement. z Ex-dividend. y Ex-rights.

IOWA State Institutions June 30. Table with columns: National Banks June 30, Iowa State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Burlington, Cedar Rapids, Council Bluffs, Davenport, Des Moines, Dubuque, Sioux City.

KANSAS State Institutions June 30. Table with columns: National Banks June 30, Kansas State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Kansas City, Topeka, Wichita.

KENTUCKY State Institutions June 30. Table with columns: National Banks June 30, Kentucky State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes banks like Covington, Lexington, Louisville.

KENTUCKY National Bank June 30. Table with columns: National Bank June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Newports, American Nat Bank, Newport Nat Bank, Central Sav Bk & Tr.

LOUISIANA State Institutions June 30. Table with columns: National Banks June 30, Louisiana State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes New Orleans, American Bank & Tr, Canal Bank & Trust Co, Int-State Tr & B Co, New Or Bk & Tr Co, Whitney Nat Bk, Hibernia Bk & Tr Co, Whitney Trust & Savings Bank, Shreveport, American Bk & T Co, American Nat Bank, First National Bank, City Sav Bk & Tr Co, Commercial Nat Bk, Centin'l B & Tr Co.

MAINE State Institutions June 30. Table with columns: National Banks June 30, Maine State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Bangor, Merchants' Nat Bk, Eastern Tr & Bkg Co, Merrill Trust Co, Portland, Janal Nat Bank, Chapman Bk & Tr Co, First National Bank, Portland Nat Bank, Fidelity Trust Co, Casco-Mercantile Tr.

MARYLAND State Institutions June 30. Table with columns: National Banks June 30, Maryland State Institutions June 30, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Baltimore, Balt Comm'l Bank, Calvert Bank, Canton Nat Bank, Chesapeake B of Balt, Commonwealth Bank, Gray & Mechanics' National Bank, Mercantile Bank, First National Bank, Nat Cent Bk of Balt, Nat Marine Bank, Park Bank, Western Nat Bank, Baltimore Trust Co, Colonial Trust Co, Continental Tr Co, Equitable Trust Co, Fidelity Trust Co, Maryland Trust Co, Mercantile Tr Co, Real Estate Tr Co, Safe Dep & Trust Co, Title Guar & Tr Co, Union Trust Co, Frederick, Citizens' Nat Bank, Comm'l Bank, Farm & Mech N Bk, Frederick Co Nat Bk, Frk Town Sav Inst, Central Trust Co.

MASSACHUSETTS State Institutions June 30. Table with columns: National Banks June 30, Massachusetts State Institutions June 30, Deposits of, Nat banks date July 30, 1930, Per share. Includes Boston, Atlantic Nat Bank, Boston Nat Bank, Continental National Bank of Boston, Federal Nat Bank, First National Bank, Merchants' Nat Bk, Nat Rock Bk of Bos, Nat Swamut Bank, Second Nat Bank, Web & Albee N Bk, Banc Com'l Tr Co, Bk of Comm & Tr Co, Beacon Trust Co, Boston S Dep & Tr, Charlestown Tr Co, Columbia Trust Co, Exchange Trust Co, Day Trust Co, Harris Forbes Tr. Co, Indus. Bk & Tr. Co, Jamaica Plain Trust, Kidder Peabody Tr Co, Lee Higginson Tr Co, New Eng Trust Co, Old Colony Trust Co, State Street Tr Co, U S Trust Co, Winthrop Trust Co, Beverly, Beverly Nat Bank, Beverly Trust Co.

\* Sale price. a Consolidation of the Drovers & Mechanics National Bank, the Maryland Trust Co. and the Continental Trust Co. under the name of the Maryland Trust Co. became effective July 28 1930. b Atlantic National Bank and the Beacon Trust Co. merger, under the title of the former was approved by the stockholders on July 16 1930. c Includes savings deposits. d March 27 1930. e Citizens Union Fidelity unified certificates. f Affiliated with the First National Bank of Louisville. g Member Northwest Bancorporation. h Trust funds. i Last sale. j Consolidated statement. k Trust funds. l New stock. m Controlling interest acquired by the Banco Kentucky Co. of Louisville, Ky. z Ex-dividend. y Ex-rights.

National Banks June 30. MASSACHUSETTS State Institutions June 30.

Table listing banks in Massachusetts with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Brockton, Cambridge, East Cambridge, Fall River, Fitchburg, Gloucester, Haverhill, Holyoke, Lawrence, Lowell, Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, and Worcester.

National Banks June 30. MICHIGAN State Institutions June 30.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Grand Rapids, Saginaw, and other regional banks.

National Banks June 30. MINNESOTA State Institutions June 30.

Table listing banks in Minnesota with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Duluth, Minneapolis, and other regional banks.

National Banks June 30. MISSISSIPPI State Institutions June 30.

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

National Banks June 30. MISSOURI State Institutions June 30.

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

National Banks June 30. MICHIGAN State Institutions June 30.

Table listing banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bay City, Detroit, and other regional banks.

\* Sale price. a March 27 1930. b First National Group. c Includes savings deposits. d First mortgage certificates. e Payne Ave. State Bank merged with the St. Paul National Bank under the title of the First State Bank of Saint Paul. f Member of the Detroit Bankers Co. g Includes trust deposits. h See Marquette National Bank. i Member of Northwest Bancorporation. k Controlled by the Federal National Bank of Boston. l Last sale. n Nominal. o Certificates of deposit. p Member of the First Bank Stock Corp. s Member of the Guardian Detroit Union Group, Inc., Detroit. t Trust deposits. v Ex rights. z Ex-dividends. z Ex warrants. † No par value.

National Banks June 30.		MISSOURI		State Institutions June 30.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid. Ask.
<b>St. Louis—</b>					
	\$	\$	\$		Per share
Baden Bank	200,000	224,644	2,947,685	100	225
Boatmen's Nat Bank	2,500,000	1,090,807	27,783,510	100	200
Bremen Bk & Tr Co.	400,000	736,661	6,337,482	100	250
Cass Bk & Tr Co.	300,000	689,454	5,425,372	100	320
Cherokee Nat Bank	300,000	90,942	1,906,549	100	130
First National Bank	12,100,000	8,368,982	158,382,177	20	80
Grand Nat'l Bk.	700,000	307,942	2,617,114	100	185
Jefferson Bank	200,000	359,344	3,844,642	100	250
Jeff-Gravois Bank	500,000	197,857	4,844,692	100	180
Lafayette South Side Bk & Tr Co.	2,150,000	1,817,754	26,913,260	100	---
Lemay Ferry Bank	50,000	40,073	1,469,948	100	---
Lewell Bank	200,000	234,575	3,950,987	100	215
Manchester Bank	500,000	290,872	5,200,282	100	200
Nat Bridge Trust Co.	200,000	4108,000	2,200,000	100	---
Plaza National Bank	300,000	69,847	1,318,972	100	120
Scruggs, Vandervoort Barney Bank	200,000	167,866	3,408,710	100	113
Sec N B & Tr Co.	350,000	296,310	13,953,600	100	190
South Side Nat. Bk	600,000	249,728	8,252,015	100	---
South'n Com & Sav.	200,000	192,971	3,324,236	100	190
St Louis Nat Bank	200,000	53,696	2,735,106	100	125
Tower Grove Bank	500,000	574,271	10,303,655	100	350
Twelfth St Nat Bank	200,000	52,246	1,804,105	100	100
United Bk & Tr Co.	1,000,000	582,117	9,445,539	100	150
Vandeventer Nat Bk	250,000	76,548	2,110,992	100	140
Water Tower Bank	200,000	148,804	1,739,208	100	150
Franklin Amer Tr Co.	2,600,000	1,858,257	36,723,212	100	240
Chippewa Trust Co.	200,000	d105,283	1,823,462	100	160
Obouteau Trust Co.	200,000	d75,537	1,091,851	100	---
Fidelity Bk & Tr Co.	200,000	67,143	1,385,315	100	110
Guaranty Bk & Tr.	200,000	71,642	2,017,483	100	125
Easton-Taylor Tr Co.	200,000	108,000	1,847,890	100	180
Laclede Trust Co.	300,000	206,000	2,300,000	100	160
Lindell Trust Co.	300,000	162,769	2,310,441	100	175
Mercantile Commerce Bk & Tr Co.	10,000,000	7,998,297	126,679,845	100	250
Miss Val Trust Co.	6,000,000	3,853,569	70,699,182	100	261
Mound City Tr Co.	200,000	460,140	2,028,886	100	135
North St Louis Tr Co.	200,000	157,916	2,464,594	100	200
Northwest'n Tr Co.	600,000	1,196,871	8,753,063	100	340
Savings Trust Co.	200,000	130,807	3,303,429	100	250
Webster Greaves Tr Co.	100,000	178,024	1,621,793	100	250
West St Louis Tr Co.	200,000	173,816	2,881,246	100	---

National Banks June 30.		MONTANA		State Institutions June 30.	
<b>Butte—</b>					
First National Bank	500,000	741,048	14,296,205	100	---
Miners Bk & Tr Co.	200,000	78,022	1,222,736	100	---
Metals Bank & Tr Co.	600,000	738,346	20,679,423	100	---
<b>Helena—</b>					
American Nat Bank	200,000	321,946	4,445,909	100	---
Nat Bk of Montana	250,000	204,103	3,336,803	100	---
Montana Tr & S Bk.	150,000	119,278	2,356,741	100	---
Union Bank & Tr Co.	250,000	198,578	2,915,959	100	---

National Banks June 30.		NEBRASKA		State Institutions June 30.	
<b>Lincoln—</b>					
Continental Nat'l Bk	200,000	223,163	5,325,950	100	---
First National Bank	850,000	380,085	15,543,761	100	---
Nat Bk of Commerce	300,000	196,421	5,966,182	100	---
Lincoln Nat Bk & Tr Co.	200,000	98,595	2,473,144	100	---
<b>Omaha—</b>					
First National Bank	1,250,000	1,148,017	28,558,585	100	215
Live Stock Nat Bank	450,000	174,614	5,241,583	100	125
Omaha Nat Bank	1,250,000	1,265,168	38,042,232	25	325
Packers Nat Bank	200,000	130,000	3,000,000	100	120
Stock Yards Nat Bk.	750,000	292,165	8,808,327	100	100
State Bank	800,000	269,688	3,932,916	100	100
Sou Omaha State Bk	100,000	75,731	1,281,024	100	140
U S National Bank	1,100,000	818,130	22,059,855	100	---
Union State Bank	200,000	65,175	2,039,317	100	90

National Banks June 30.		NEW HAMPSHIRE		State Institutions June 30.	
<b>Manchester—</b>					
Amoskeag Nat Bank	200,000	897,891	5,342,682	100	---
First National Bank	150,000	111,415	1,266,819	100	---
Manchester Nat Bk.	150,000	480,097	2,916,742	100	262 1/2
Merchants Nat Bank	150,000	98,701	2,133,054	100	---
<b>Nashua—</b>					
Indian Head Nat Bk	100,000	376,461	4,006,413	100	300
Nashua Trust Co.	300,000	611,930	6,116,711	100	250
Second Nat of Nashua	300,000	550,535	7,769,585	100	300
<b>Portsmouth—</b>					
First National Bank	150,000	161,181	2,602,864	100	150
Nat Mech & Trad Bk	100,000	52,300	831,621	100	125
New Hamp Nat Bk.	100,000	171,301	1,040,507	100	225

National Banks June 30.		NEW JERSEY		State Institutions June 30.	
<b>Atlantic City—</b>					
Atlantic City Nat Bk	300,000	1,976,247	8,865,502	100	1000
Boardwalk Nat Bank	400,000	767,303	1,136,949	100	250
Chelsea Nat Bank	200,000	634,853	5,788,264	100	575
Second Nat Bank	300,000	416,678	4,917,501	25	500
Union National Bank	100,000	223,495	1,808,094	100	430
Atlantic City Trust Co	200,000	441,334	2,691,986	100	550
Atlantic Bk & Tr Co	300,000	744,950	5,847,312	100	450
Bankers Trust Co.	150,000	217,159	2,508,986	100	400
Chelsea Safe D & Tr.	100,000	165,731	2,042,390	100	300
Guaranty Trust Co.	600,000	1,022,527	6,452,702	100	420
Equitable Trust Co.	200,000	411,211	4,050,083	100	700
Marine Trust Co.	200,000	826,784	3,943,284	100	776

National Banks June 30.		NEW JERSEY		State Institutions June 30.	
<b>Asbury Park—</b>					
Ash Pk & Oc'n Gr Bk	600,000	1,421,270	10,587,621	100	---
Asbury Pk Nat Bk & Tr	300,000	475,873	3,427,821	100	---
Seacoast Trust Co.	500,000	543,010	6,281,707	100	---
<b>Bayonne—</b>					
Bayonne Trust Co.	400,000	730,973	10,303,934	100	475
Mechanics' Trust Co.	500,000	899,422	9,990,041	50	215
<b>Bridgeton—</b>					
Bridgeton Nat Bank	100,000	182,162	1,965,351	100	425
Cumberland Nat Bk.	150,000	504,472	3,249,000	100	600
Farm & Mer Nat Bk.	200,000	303,083	1,687,421	100	350
Cumberland Tr Co.	150,000	d212,986	1,736,560	100	315
<b>Camden—</b>					
First Cam Nat Bk & Tr Co	1,500,000	2,910,634	32,002,048	25	100
Camden S D & Tr Co	1,200,000	4,476,118	26,308,786	25	180
B'way Merch Tr Co.	1,100,000	2,580,630	9,679,311	20	55
South Camden Trust	100,000	186,218	1,445,078	100	250
Western Trust Co.	200,000	116,543	1,353,604	100	140
West Jersey Trust Co	1,050,000	1,320,187	7,049,293	20	60
<b>East Orange—</b>					
Ampere Bank	150,000	146,639	1,964,972	100	300
Essex Co Trust Co.	500,000	753,759	11,990,118	100	600
Sav Inv & Trust Co.	1,500,000	2,261,623	23,116,307	25	112
<b>Elizabeth—</b>					
Elizabethport Bkg Co	500,000	632,277	6,995,005	100	365
National State Bank	700,000	1,450,489	11,693,852	50	270
Peoples Nat Bank	300,000	303,609	7,133,148	100	250
Central Home Tr Co	500,000	361,123	4,042,132	100	220
Elizabeth Trust Co.	500,000	d503,767	5,293,561	100	240
Union County Tr Co	750,000	1,153,842	12,799,151	25	160
<b>Hoboken—</b>					
First National Bank	500,000	1,241,721	14,186,084	25	160
Second Bk & Tr Co.	350,000	118,801	4,689,649	25	40
Columbia Trust Co.	100,000	119,883	1,903,137	100	135
Hoboken Trust Co.	300,000	409,559	4,785,072	100	---
<b>New—</b>					
Jefferson Trust Co.	800,000	635,145	7,252,526	100	220
Steneck Trust Co.	1,000,000	878,371	12,285,618	25	90
<b>Jersey City—</b>					
Journal Sq Nat Bank	500,000	d461,248	3,608,680	100	160
First National Bank	1,600,000	1,918,488	23,003,165	25	75
Franklin Nat Bank	400,000	353,465	4,174,483	100	270
Hudson Co N B.	1,250,000	1,476,303	32,353,267	25	110
Labor National Bank	400,000	191,925	2,676,150	25	55
Commercial Tr N J.	3,400,000	7,723,057	63,142,231	25	145
Jackson Trust Co.	300,000	157,556	1,470,864	25	60
N J Title Guar & Tr.	2,000,000	3,127,695	25,125,572	25	120
Trust Co of N J.	5,700,000	8,303,850	82,344,671	25	130
West Bergen Tr Co.	400,000	268,485	2,856,426	100	275
<b>Long Branch—</b>					
Citizens' Nat Bank	150,000	212,900	2,770,000	100	---
Long Branch Bkg Co	200,000	403,903	3,078,994	100	305
<b>Morrisstown—</b>					
First National Bank	200,000	511,953	6,065,189	100	350
National Iron Bank	250,000	350,574	8,127,786	50	150
American Trust Co.	200,000	221,931	2,163,417	100	260
Morrisstown Trust Co	1,000,000	1,380,668	10,484,335	25	125
<b>Mt. Holly—</b>					
Mt Holly Nat Bank	100,000	76,066	647,089	25	36
Union Nat Bk & Tr Co	200,000	427,149	1,969,340	50	205
Farmers' Trust Co.	200,000	229,325	1,185,830	100	185
<b>Newark—</b>					
Labor Nat Bank	250,000	d160,208	3,564,793	25	45
Lincoln Nat Bank	800,000	438,942	2,549,249	25	47
Franklin Wash Tr Co	1,200,000	811,529	12,133,089	25	45
Hayes Circle Tr Co.	c 500,000	271,888	1,966,781	100	143
Marzano State Bank	150,000	132,873	1,491,505	100	275
Mt Prospect Nat Bk.	200,000	447,443	1,042,371	100	100
<b>New Brunswick—</b>					
Nat Bank of N Br.	3,000,000	2,858,214	35,102,391	100	365
National State Bank	500,000	1,340,629	7,922,886	100	600
N J Nat B & T Co.	2,800,000	1,560,053	21,360,116	25	40
Central Bk & Tr Co.	150,000	99,805	833,259	---	---
Union Trust Co.	700,000	1,283,071	8,694,302	25	94
Colonial Trust Co.	300,0				

**National Banks NEW JERSEY State Institutions June 30.**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Paterson—</b>						
Broadway Bk & T Co	200,000	117,658	2,220,154	25	45	60
Columbus Nat Bank	200,000	71,290	1,614,705	100	150	155
First National Bank	680,000	1,014,718	11,154,527	100	470	-----
Halsted Nat Bank	50,000	41,580	992,741	100	150	-----
Labor Nat Bank	300,000	224,453	6,021,952	100	190	-----
Paterson Nat Bank	1,200,000	1,507,021	14,436,777	100	440	-----
Second Nat Bank	760,000	1,662,917	13,613,857	50	250	260
Nat Bank of Amer	500,000	432,903	3,575,222	100	180	210
Paterson Sav Inst	1,000,000	2,501,239	25,487,270	25	200	150
Prospect Park Nat Bk	100,000	110,355	1,394,968	50	140	-----
Westside Nat Bank	75,000	445,374	463,461	100	140	150
Citizens' Trust Co	600,000	825,000	11,753,737	100	170	180
Franklin Trust Co	600,000	671,967	4,314,687	100	300	315
Hamilton Trust Co	750,000	801,825	12,115,864	100	125	130
Merchant's Trust Co	100,000	42,864	695,438	100	125	130
U S Trust Co	600,000	2,000,396	17,903,842	100	700	750
<b>Trenton—</b>						
Broad St Nat Bank	250,000	1,335,126	13,158,104	100	700	750
Capital City Tr Co	150,000	181,082	1,086,603	100	230	240
Chambersburg Tr Co	100,000	33,271	1,014,677	-----	150	160
First-Mech Nat Bk	2,000,000	5,120,524	32,005,343	50	285	295
Hanover Trust Co	300,000	353,924	2,190,763	100	-----	-----
Trenton Banking Co	1,000,000	2,054,047	14,014,025	50	270	280
Trenton Trust Co	1,400,000	2,737,546	22,503,492	50	260	275
Wilbur Trust Co	200,000	159,763	1,955,627	100	200	215
<b>Woodbury—</b>						
Farm & Mechanics' National Bank	100,000	457,997	2,004,525	10	80	100
First Nat'l Bk & Tr Co	200,000	524,834	2,329,298	50	190	200
Woodbury Trust Co	100,000	423,736	1,088,798	10	600	650

**\*National Banks NEW YORK State Institutions June 30.**

(\*Outside New York City.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>						
Central Bank	100,000	203,189	3,300,271	100	175	-----
Mech & Farmers	250,000	1,684,361	2,539,998	100	800	900
Nat Com Bk & Tr Co	1,500,000	5,204,360	60,500,950	100	685	700
N Y State Nat Bank	2,000,000	2,700,045	62,813,705	100	325	335
First Trust Co	1,000,000	2,704,068	33,023,718	100	550	575
<b>Auburn—</b>						
Ontario Nat Bk	200,000	465,934	3,202,851	100	250	300
Nat Bank of Auburn	200,000	368,581	5,252,592	100	200	250
Auburn Trust Co	150,000	618,010	7,202,353	100	450	600
<b>Binghamton—</b>						
Citizens Bank	250,000	204,622	2,910,126	100	150	160
City National Bank	200,000	833,397	9,517,660	100	600	-----
First National Bank	600,000	883,162	10,497,703	100	400	410
People's Trust Co	500,000	862,130	9,428,620	-----	-----	-----
<b>Brooklyn—State Bank &amp; Trust Co. returns date June 30.</b>						
Bay Parkway Nat Bk	200,000	105,300	1,585,400	100	-----	-----
Bensonhurst Nat Bk	200,000	68,200	829,000	100	-----	-----
Brooklyn Nat Bank	1,500,000	1,777,691	7,055,765	50	95	100
Citizens Bk of Bklyn	200,000	179,554	1,832,344	100	-----	-----
Flatbush Nat Bank	300,000	252,847	2,015,488	100	160	180
Fort Greene Nat Bk	500,000	104,300	799,900	100	-----	-----
Globe Bk & Tr Co	1,525,000	1,110,500	10,833,100	100	165	180
Kingsboro Nat Bank	500,000	396,600	2,147,600	100	-----	-----
Lafayette Nat Bank	1,450,000	1,078,100	5,444,500	25	42	50
Nat Bk of Ridgewood	200,000	51,500	1,577,600	-----	-----	-----
Nat Exch Bk & Tr Co	1,000,000	1,280,900	2,429,400	25	-----	-----
People's Nat Bank	500,000	626,300	7,259,200	100	400	500
Brooklyn Trust Co	8,200,000	23,122,842	144,753,281	100	698	708
Kings Co Trust Co	500,000	6,410,400	30,323,000	100	2750	2900
Midwood Trust Co	1,000,000	600,100	10,373,100	100	175	190
<b>Buffalo—</b>						
East Side Nat Bank	300,000	258,705	2,534,727	-----	55	57
Liberty Bank	5,500,000	11,339,336	94,266,784	100	195	199½
Lincoln Nat Bank	2,000,000	1,795,811	1,354,945	50	-----	-----
Commercial Trust Co	1,000,000	802,573	5,070,474	100	-----	-----
Mfrs & Trad-Prop Tr Co	6,000,000	23,046,530	129,190,760	25	101½	103
Marine Trust Co	10,000,000	21,252,100	244,749,693	-----	31½	32
<b>Elmira—</b>						
Chemung Can Tr Co	800,000	2,039,863	12,531,451	20	130	160
First Nat Bk & Tr Co	1,237,500	1,581,802	14,062,101	25	-----	-----
<b>Jamestown—</b>						
American Nat Bank	300,000	342,911	5,566,293	100	235	245
Bank of Jamestown	500,000	811,141	6,643,099	25	87	95
Farmers & Mech Bk	600,000	511,796	6,702,564	100	185	205
The First Nat Bank	153,300	729,416	4,492,701	100	-----	550
Nat Chautauq Co Bk	500,000	924,148	9,906,482	25	90	105
Union Trust Co	600,000	1,156,838	3,166,635	100	-----	-----
<b>New York City—</b>						
<i>Deposits are reported net and dividends recorded as of date June 30 1930. For National and bank and trust companies in New York City and Brooklyn may be found in our "Trustway and Industrial" Section, page 257.</i>						
Amalg Bank of N Y	650,000	519,973	c11,349,764	100	-----	-----
Amer Union Bank	2,000,000	1,171,831	c14,610,107	100	93	103
Bk of America N.A.	36,775,300	40,453,818	235,051,000	25	94	96
Bk of United States	25,250,000	17,024,819	c211,800,366	25	42½	44
Bank of Yorktown	1,500,000	751,856	c6,911,921	100	-----	150
Berardin State Bank	350,000	658,806	c2,550,484	100	-----	-----
Bwy Nat Bk & Tr Co	a2,000,000	1,152,100	c5,990,500	100	87	97
Bryant Park Bank	500,000	626,357	c2,021,627	100	38	45
Chase National Bank	148,000,000	211,318,481	1,500,943,000	20	138	139
Chat Ph Nat B & T Co	16,200,000	19,703,207	204,716,000	20	105	108
Chelsea Bk & Tr Co	2,500,000	3,326,080	c20,432,390	25	34	37
Chemical Bk Tr Co	15,000,000	22,632,326	c39,594,262	10	65	67
Columbus Bank	200,000	104,686	c726,465	100	-----	-----
Commer Nat Bk & Tr Co	7,000,000	9,452,847	57,299,000	100	370	385
Continental Bk & T Co	6,000,000	11,354,167	c37,792,512	10	27½	28½
Corn Ex Bk & Tr Co	15,000,000	23,295,992	c25,002,660	20	160	162
Dunbar Nat Bank	500,000	497,500	c1,635,400	25	-----	-----
Eastern Exch Bank	200,000	70,000	c2,782,600	100	-----	-----
Fifth Avenue Bank	500,000	3,706,814	26,733,000	100	2725	3025
First National Bank	10,000,000	10,859,623	269,547,000	100	4875	4950
Gimbel Bros Bank	100,000	190,200	c1,182,000	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>N.Y. City (Concl.)</b>						
Grace Nat Bk of N Y	1,500,000	1,725,295	c20,511,863	100	600	-----
Harbor State Bank	200,000	319,696	c1,957,737	25	-----	1610
Harriman N Bk & Tr	2,000,000	2,724,961	37,852,000	100	150	170
Industrial Nat Bank	1,500,000	830,600	c8,766,800	100	-----	-----
Intern-Madison Bk & Tr Co	1,750,000	1,656,625	c9,631,781	25	30	38
Lebanon Nat Bank	500,000	46,300	c917,300	100	-----	-----
Lefcourt Nat Bk & Tr Co	2,857,200	1,569,900	c11,790,900	100	90	105
Liberty Nat Bank & Trust Co	3,000,000	1,446,740	c13,999,190	100	92	107
Melrose Nat Bank	500,000	201,200	c3,179,300	100	-----	-----
Merchants Bank	400,000	171,216	c1,490,763	100	-----	-----
Midtown Bank	768,600	1,017,111	c3,238,526	100	-----	-----
Nat Bk of Yorkville	500,000	291,100	c3,409,100	100	130	150
National City Bk	11,000,000	13,297,346	130,063,700	20	129	130
Penn Exchange Bank	1,000,000	370,400	c3,494,400	100	93	103
Port Morris Bank	300,000	529,700	c2,830,700	10	28	38
Prisco State Bank	250,000	362,000	c2,726,100	100	-----	-----
Public Nat Bk & Tr Co	8,250,000	16,510,173	c189,981,676	25	103	105
Saker State Bank	100,000	72,100	c1,271,400	100	-----	-----
Schroder Bkg Corp	5,000,000	4,837,397	c36,701,092	100	81	86
Steward Nat Bk & Tr Co	2,000,000	1,261,100	c5,576,900	25	40	45
Sterling Nat B & T	1,500,000	1,534,800	c10,221,800	100	235	250
Straus Nat Bk & Tr Co	2,000,000	1,173,800	c15,846,500	100	-----	-----
Trade Bank of N Y	660,000	389,900	c6,262,800	100	-----	-----
Union Bk of Bronx Co	500,000	292,877	c1,528,031	50	-----	-----
Wash Nat Bank	500,000	268,700	c853,600	100	-----	-----
World Exch Bank	500,000	333,281	c1,722,789	100	-----	-----
<i>Trust Co. returns date June 30.</i>						
Am Exp Bk & Tr Co	10,000,000	5,129,965	19,192,147	100	220	-----
American Trust Co	5,000,000	6,376,821	59,610,170	100	-----	-----
Anglo-South Am Tr	1,000,000	756,500	7,540,400	100	-----	-----
Bk of Athens Tr Co	500,000	556,289	6,575,137	100	-----	-----
Banca Com It Tr Co	2,000,000	2,444,637	26,089,560	100	315	322
Bank of Europe Tr Co	1,000,000	941,757	14,633,521	25	-----	-----
Banko di Nap Tr Co	1,000,000	714,112	2,196,053	20	108	109
Bk of Manhat Tr Co	22,250,000	43,536,806	259,426,000	20	108	109
Bank of Sicily Tr Co	1,500,000	1,600,000	12,687,379	100	640	660
Bank of N Y & Tr Co	6,000,000	14,698,751	113,856,050	100	138½	139½
Bankers Trust Co	25,000,000	86,321,394	651,944,778	20	60	70
Bronx County Tr Co	1,550,000	1,193,880	24,254,887			

National Banks June 30.		NEW YORK		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Eye—Eye Nat Bk</i> ...	\$ 250,000	\$ 324,090	\$ 4,394,169	20	125	130
<i>Tarrytown N B &amp; Tr Co</i>	200,000	236,467	2,564,140	100	350	375
<i>White Plains—</i>						
<i>Citizens Bank</i> ...	400,000	723,714	8,253,318	100		
<i>West Title &amp; Tr Co</i>	2,000,000	4,907,116	6,051,300	20	150	160
<i>County Trust Co.</i>	500,000	2,224,339	12,073,836	100		
<i>Yonkers—First Natl Bk &amp; Tr</i>	1,000,000	1,610,831	24,501,496	25	150	160
<i>Yonkers Nat Bank &amp; Trust Co.</i>	400,000	477,704	13,113,211	20	165	175
<i>Westchester Tr Co.</i>	300,000	1,651,549	10,369,624	100	1000	

National Banks June 30.		OHIO		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Cleveland (Con.)</i>	13,800,000	12,765,880	291,735,235	100	410	415
<i>Cleveland Trust Co.</i>	7,000,000	10,714,407	151,633,960	100	365	385
<i>Guardian Trust Co.</i>	900,000	870,568	3,165,778	100		118
<i>Union Sav &amp; L Co.</i>	22,850,000	16,815,845	312,765,935	25	82 1/2	83
<i>Columbus—</i>						
<i>Branson Bk &amp; Tr Co</i>	250,000	30,756	2,500,925	100		
<i>City Nat Bk &amp; Tr Co.</i>	1,200,000	2,130,275	22,904,924	100		
<i>Columbus Nat Bank</i>	500,000	121,989	3,325,663	100		45
<i>Columbus Sav Bank.</i>	50,000	97,504	1,442,188	100	310	74
<i>Fifth Ave Sav Bank.</i>	200,000	70,386	2,119,417	100		
<i>First Citizens Tr Co.</i>	2,500,000	2,094,251	34,838,206	c	35 1/2	37 1/2
<i>Huntington Nat Bk.</i>	2,000,000	2,153,988	26,070,756	100		302
<i>Market Exch Bank.</i>	100,000	442,917	3,031,163	100	610	
<i>Northern Sav Bk Co.</i>	100,000	59,117	1,306,697	100	210	
<i>Ohio National Bank.</i>	1,500,000	2,067,646	21,595,797	20		
<i>Dayton—</i>						
<i>Merchants' Nat Bk &amp; Trust Co.</i>	200,000	193,964	3,186,632	100	195	
<i>Third Nat Bank &amp; Trust Co.</i>	400,000	377,154	7,199,542	100	275	300
<i>Winters N Bk &amp; Tr.</i>	1,000,000	837,331	15,390,518	100	260	275
<i>Union Trust Co.</i>	1,500,000	1,757,806	32,936,461	20	88	92
<i>Toledo—</i>						
<i>American Bank</i> ...	200,000	82,423	1,714,226	100	125	
<i>Com Sav B &amp; Tr Co.</i>	700,000	626,417	16,836,003	100	250	
<i>First National Bank.</i>	500,000	2,000,000	11,561,733	100		
<i>West Toledo Nat Bk</i>	200,000	103,567	436,013	100		
<i>Com Guard Tr &amp; Sav.</i>	1,400,000	1,779,178	25,917,917	100	250	
<i>Ohio S Bk &amp; Tr Co.</i>	3,000,000	5,508,203	55,626,932	100	400	
<i>Secur-Home Tr Co.</i>	1,500,000	1,478,783	21,470,807	25	75	100
<i>Spitzer-R T &amp; S Bk.</i>	600,000	312,892	3,208,283	100	226	
<i>Toledo Trust Co.</i>	5,000,000	4,110,858	41,867,448	50	125	
<i>Union Tr &amp; Sav Bk.</i>	250,000	\$ 407,583	1,337,955	100		
<i>Youngstown—</i>						
<i>City Tr &amp; Sav Bank.</i>	1,000,000	1,473,393	17,124,513	100	292	300
<i>Commer'l Nat Bank.</i>	500,000	944,661	8,012,678	100	315	325
<i>Dollar Sav &amp; Tr Co.</i>	2,500,000	1,832,539	22,657,416	100	175	180
<i>First National Bank.</i>	2,500,000	1,835,012	17,226,935	100		
<i>Mahoning Nat Bank.</i>	1,000,000	484,841	4,178,255	100	210	225
<i>Mahoning Sav &amp; Tr.</i>	150,000	190,207	3,060,434	100		
<i>Second Nat Bank</i> ...	200,000	38,881	1,743,905	100	125	135

National Banks June 30.		NORTH CAROLINA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Asheville—</i>						
<i>American Nat'l Bank</i>	200,000	63,084	2,065,241	100	150	
<i>Central Bk &amp; Tr Co.</i>	1,000,000	\$1,081,238	16,648,162	100	275	
<i>Nat Bank of Comm.</i>	200,000	111,359	2,122,004	100	190	
<i>Charlotte—</i>						
<i>Charlotte Nat Bank.</i>	500,000	839,124	4,071,684	100	240	250
<i>Commercial Nat Bk.</i>	500,000	753,575	3,029,820	100	225	250
<i>First National Bank.</i>	300,000	441,737	1,895,292	100		
<i>Mer &amp; Farm N Bk.</i>	200,000	622,389	2,617,367	100	375	400
<i>Union Nat Bank</i> ...	300,000	683,877	2,950,902	100	300	350
<i>American Trust Co.</i>	1,200,000	1,243,433	16,301,026	100	180	185
<i>Independ'ce Tr Co.</i>	1,000,000	1,003,017	6,206,479	100	180	185
<i>Durham—</i>						
<i>Citizens' Nat Bank.</i>	100,000	133,787	1,358,045	100	150	175
<i>Fidelity Bank</i> ...	120,000	1,165,990	7,674,917	25	300	310
<i>First National Bank.</i>	600,000	560,421	6,638,721	100	180	200
<i>Home Savings Bank.</i>	100,000	\$119,000	1,363,000	25	47	50
<i>Merchants Bank</i> ...	100,000	197,914	1,653,840	50	110	120
<i>Greensboro—</i>						
<i>Greensboro Bk &amp; Tr</i>	1,000,000	548,741	5,444,920	100	150	155
<i>Raleigh—</i>						
<i>Comm'l Nat Bank.</i>	600,000	195,489	6,139,113	100	115	120
<i>No Caro Bk &amp; Tr Co.</i>	2,500,000	1,916,691	40,950,200	10	18	19
<i>Raleigh Bkg &amp; Tr Co.</i>	200,000	347,153	2,167,180	100	105	115
<i>Wilmington—</i>						
<i>People's Sav Bk &amp; Tr</i>	100,000	249,122	2,365,327	25	105	110
<i>Wilm Sav &amp; Tr Co.</i>	300,000	566,933	5,194,569	10	50	55
<i>Winston-Salem—</i>						
<i>Farmers N Bk &amp; T Co</i>	500,000	\$150,000	2,500,000			
<i>People's Nat Bank.</i>	150,000	28,395	1,245,111	100		
<i>Wachovia Bk &amp; Tr.</i>	2,500,000	2,943,419	40,308,492	100	300	325

National Banks June 30.		OKLAHOMA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Guthrie—</i>						
<i>First National Bank.</i>	100,000	131,187	3,001,002	100		
<i>First State Bank</i> ...	50,000	60,519	1,470,191	100		
<i>McAlester—</i>						
<i>First Nat Bk of McA</i>	100,000	39,512	2,319,224	100		
<i>Muskogee—</i>						
<i>Citizens National Bk</i>	100,000	38,615	1,162,228	100		
<i>Commercial Nat Bk.</i>	300,000	276,933	4,882,451	100	175	200
<i>First Nat Bk &amp; Tr Co</i>	500,000	235,812	6,256,844	100	225	250
<i>Oklahoma City—</i>						
<i>Capitol State Bank.</i>	50,000	65,119	1,330,408	100	100	140
<i>First Nat Bk &amp; Tr Co</i>	5,000,000	1,876,198	63,230,093	20	78	85
<i>Farmers' Nat Bank.</i>	200,000	64,281	4,907,755	100	225	260
<i>Fidelity Nat Bank.</i>	300,000	135,654	6,644,184	100	190	250
<i>Liberty Nat Bank.</i>	1,200,000	518,523	14,467,050	100	300	350
<i>Tradersmen's Nat Bk</i>	600,000	165,011	6,813,619	100	225	275
<i>Tulsa—</i>						
<i>Exchange Nat Bank.</i>	3,000,000	3,216,849	61,006,285	100		
<i>First Nat Bk &amp; Tr Co</i>	2,500,000	1,381,983	35,410,084	100		
<i>Nat Bk of Commerce.</i>	200,000	138,103	4,716,535	100		
<i>Producers Nat Bank</i>	250,000	59,907	4,499,686	100		
<i>Exchange Trust Co.</i>	1,000,000	467,427	2,227,332	100		

National Banks June 30.		NORTH DAKOTA		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Fargo—</i>						
<i>Dakota Nat Bank.</i>	150,000	132,382	2,566,703	100		
<i>Fargo National Bk.</i>	50,000	75,249	749,740	100		
<i>First Nat Bk &amp; Tr Co</i>	300,000	273,758	7,048,209	100		
<i>Merch Nat Bk &amp; Tr Co</i>	250,000	84,649	2,720,593	100		
<i>Nor &amp; Dakota Tr Co</i>	150,000	135,454	681,322	100		

National Banks June 30.		OREGON		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Portland—</i>						
<i>Amer National Bk.</i>	400,000	89,412	6,184,142	100	135	150
<i>Bk of East Portland.</i>	100,000	83,171	1,038,429	100		
<i>Columbia Nat Bank.</i>	275,000	148,185	1,817,639	100	95	100
<i>Central Nat Bank.</i>	200,000	32,486	572,576	100		
<i>G W Bates &amp; Co.</i>	1,000,000	27,168	1,409,681	b		
<i>Citizens Nat Bank.</i>	2,000,000	299,030	4,267,112	b		
<i>First National Bank.</i>	2,500,000	1,475,132	44,866,790	100	250	265
<i>Security Sav &amp; Tr Co</i>	500,000	723,479	4,247,613	100		
<i>Hibernia O &amp; Sav Bk</i>	500,000	258,337	7,478,688	100	160	170
<i>Live Stock State Bk.</i>	50,000	9,901	389,539	100		
<i>Pennsular Nat Bank</i>	200,000	58,715	1,805,639	b		
<i>Portland Tr &amp; Sav Bk</i>	300,000	102,058	3,497,585	100	105	
<i>United States N Bk.</i>	3,500,000	4,035,763	71,649,895	110	110	115

National Banks June 30.		OHIO		State Institutions June 30.		
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<i>Akron—</i>						
<i>Gen Dep Bk &amp; Tr Co</i>	2,750,000	2,794,163	30,404,908	25	65	80
<i>Commercial Bk &amp; Tr</i>	300,000	442,129	5,505,688	50	125	135
<i>Dime Savings Bank.</i>	200,000	293,201	4,320,899	100	200	
<i>Ohio State Bk &amp; Tr.</i>	1,000,000	677,922	8,505,876	100	200	
<i>Standard Sav Bank.</i>	100,000	93,846	836,310	100	85	95
<i>Firestone Pk Tr &amp; SB</i>	200,000	385,264	7,030,587	100	160	180
<i>First-City Tr &amp; S Bk</i>	3,500,000	3,893,285	39,553,911	50	165	180
<i>Canton—</i>						
<i>Cent Sav B &amp; T Co.</i>	200,000	\$104,537	2,800,000	100	165	
<i>Dime Savings Bank.</i>	500,000	311,765	10,455,863	100		190
<i>First National Bank.</i>	500,000	1,621,006	13,7			

National Banks PENNSYLVANIA State Institutions June 30.

Table listing various banks and trust companies in Pennsylvania, including Erie, Harrisburg, Lancaster, and Philadelphia. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

National Banks PENNSYLVANIA State Institutions June 30.

Table listing various banks and trust companies in Pennsylvania, including Philadelphia (Continued), Pittsburgh, Reading, and Scranton. Columns include Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask.

\* Sale price. a Merger of the Central National Bank and the Penn National Bank under title of the Central-Penn National Bank effective July 12 1930. b Affiliated with the People's Pittsburgh Trust Co. c Absorbed on July 1 1930 by the Pennsylvania Savings Bank. d A mutual savings bank. e Merger of the Kensington Trust Co. and the National Security Bank & Trust Co. under the title of the Kensington Security Bank & Trust Co. became effective June 30 1930, capital \$1,300,000. f June 30 1930. g Ex-rights. h Bank of Philadelphia & Trust Co. consolidated with the Bankers Trust Co. as of July 21 1930. i March 27 1930. j Last sale. k New stock. l Ex-dividend. m Closely held.

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>York—</b>	\$	\$	\$		Per	share
Central Nat Bank...	260,000	293,214	2,454,326	100	201	-----
Drew & Mech N Bk...	150,000	500,100	2,473,056	100	282	-----
First National Bank...	600,000	726,311	5,377,852	100	275	-----
Industrial Nat Bank...	125,000	240,665	1,357,179	100	200	-----
Western Nat Bank...	225,000	481,069	3,579,238	100	228	-----
York Co Nat Bank...	300,000	1,002,478	3,746,676	20	71	-----
York N Bk & Tr Co	600,000	627,989	3,563,221	25	62	-----
Guardian Trust Co...	500,000	736,157	3,629,630	25	79	-----
York Trust Co.....	750,000	1,638,845	7,881,685	50	220 1/2	222

National Banks June 30. **RHODE ISLAND** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>					Per	share.
Aquidneck Nat Exch Bk & Sav Co...	300,000	336,167	8,818,320	50	*107	-----
Newport Nat Bank	120,000	a146,974	622,027	60	*105	-----
Newport Trust Co...	300,000	554,264	3,611,989	100	*212	-----
<b>Providence—</b>					Per	share.
Blackstone Can Nat.	500,000	997,953	3,885,835	25	69	75
Columbus Exch Bk...	200,000	a134,902	3,404,061	50	85	92
High Street Bank...	120,000	270,812	1,984,121	50	135	150
Mitchell's Nat Bk...	500,000	500,025	5,916,762	50	85	-----
Nat Bank of Comm...	850,000	1,254,061	5,236,739	50	95	105
Phenix Nat Bank...	450,000	1,433,380	4,023,720	50	165	-----
Providence Nat Bk...	1,500,000	2,768,180	11,585,424	100	360	400
Industrial Trust Co...	4,000,000	10,773,432	136,631,611	100	410	430
Lincoln Trust Co...	125,000	182,962	1,283,128	25	52	56
Rhode I Hos Tr Co...	5,000,000	12,149,674	101,118,884	1000	5100	5400
Fractions.....					1250	1325
Union Trust Co.....	1,000,000	1,427,801	27,435,903	100	300	375
<b>Woonsocket—</b>					Per	share.
Woonsocket Trust Co	100,000	304,761	4,131,891	100	-----	1225

National Banks June 30. **SOUTH CAROLINA** State Institutions June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>					Per	share.
Atlantic National Bk	200,000	173,958	3,719,460	-----	-----	-----
Olivens & Sou Bk...	500,000	464,700	4,051,779	100	300	305
Carolina Sav Bank...	200,000	214,432	2,452,342	100	225	250
Milners & Merch Bk...	50,000	38,299	485,257	100	120	135
People's State Bk...	2,000,000	523,981	26,477,021	10	10	12
South Caro Nat Bk...	1,500,000	1,648,534	26,384,635	100	325	350
So Carolina Sav Bk...	450,000	280,344	7,030,525	-----	-----	-----
<b>Greenville—</b>					Per	share.
First National Bank...	200,000	375,159	1,628,086	100	-----	310
Peoples Nat Bk...	200,000	502,420	2,647,489	10	32	35
Piedmont Sav & Tr...	30,000	129,568	2,544,586	-----	-----	-----
<b>Spartanburg—</b>					Per	share.
American Nat Bk...	150,000	131,149	566,899	100	-----	100
Central Nat Bank...	400,000	387,189	4,069,512	100	155	160
First National Bank...	600,000	154,607	3,424,905	100	105	110
Mer & Farm Bank...	100,000	114,836	756,831	100	80	90
Southern Trust Co...	60,000	26,894	200,871	100	-----	50

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>					Per	share.
Amer Tr & Bkg Co...	625,000	1,075,842	6,074,399	100	-----	-----
First National Bank...	2,500,000	2,374,951	24,217,420	100	-----	-----
Hamilton Nat Bank...	2,000,000	1,467,930	21,348,552	100	-----	-----
<b>Knoxville—</b>					Per	share.
City National Bank...	1,000,000	522,753	11,844,035	100	170	190
Comm'l Bk & Tr Co...	203,125	137,800	510,545	20	10	11
East Tenn Nat Bank...	1,000,000	654,391	9,711,928	100	300	325
East Tenn Sav Bank...	200,000	285,297	6,362,319	-----	-----	-----
Holston-Union N Bk...	750,000	844,362	1,002,881	100	c290	300
<b>Memphis—</b>					Per	share.
Bank of Com & Tr Co	3,000,000	2,891,924	31,374,861	100	365	370
First National Bank...	1,000,000	1,179,551	20,608,252	100	370	375
State Savings Bank...	50,000	79,433	1,367,565	100	305	-----
Union Planters' Nat'l Bank & Trust Co	3,500,000	5,163,315	32,455,833	10	32	33
Manhat S Bk & Tr Co	700,000	1,829,894	8,136,507	-----	-----	-----
<b>Nashville—</b>					Per	share.
American Nat Bank...	2,000,000	2,125,044	21,438,394	10	80	83
American Trust.....	1,000,000	513,600	4,570,683	-----	-----	-----
Broadway Nat Bank...	300,000	476,084	5,303,313	25	90	95
Commerce-Union Bk...	800,000	1,038,055	9,089,905	20	90	95
Fourth & First N B...	2,825,000	3,424,947	28,422,223	20	125	130
Nashville Trust Co...	800,000	1,090,585	11,051,150	(b)	-----	-----
Tennessee Hermitage National Bank...	300,000	92,874	2,371,457	100	112	115
Third National Bank...	600,000	235,358	5,129,759	100	180	185
Liberty Bk & Tr Co...	100,000	33,132	1,022,417	100	110	115

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Austin—</b>					Nom	inal
American Nat Bank...	800,000	518,439	5,613,172	100	275	300
Austin Nat Bank...	300,000	779,065	7,712,870	100	328	-----
Republic Bk & Tr Co	200,000	31,633	1,871,929	100	110	120
Security Trust Co...	400,000	a486,347	6,195,802	100	270	275
Texas Bank & Trust...	200,000	71,412	1,841,075	100	135	140
<b>S. amount—</b>					Nom	inal
American Nat Bank...	250,000	616,021	5,480,243	100	325	-----
City Nat'l Bank...	250,000	225,182	2,835,549	100	200	225
First National Bank...	400,000	759,659	9,493,711	100	300	-----
Secur St Bk & Trust...	125,000	29,239	1,231,266	100	135	-----
Texas National Bank	250,000	203,472	4,469,459	100	-----	200

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Dallas—</b>					Per	share
First Nat Bank.....	8,000,000	6,987,625	81,091,723	20	60	63
Liberty State Bank...	150,000	27,607	1,874,303	100	150	-----
Mercantile Bk & Tr...	2,000,000	736,147	14,365,132	20	25	26
Dallas Nat Bank...	500,000	157,583	4,654,507	20	27	29
Republic Nat Bk & Tr Co...	4,000,000	2,605,826	47,425,028	20	65	68
Nat Bk of Comm'ce...	150,000	447,645	4,452,330	100	270	-----
Dallas Bk & Tr Co...	1,000,000	434,808	6,264,383	20	29	30
Oak Cliff Bk & Tr Co	100,000	a27,520	1,131,045	100	135	150
State Trust & Sav Bk	100,000	26,010	1,051,037	100	-----	125
<b>El Paso—</b>					Per	share
El Paso Nat Bank...	300,000	170,866	3,266,541	100	145	-----
First National Bank...	1,000,000	302,147	13,313,440	100	135	150
State Nat Bank...	300,000	965,637	12,194,042	100	450	-----
<b>Fort Worth—</b>					Per	share
Amer Bank & Tr Co...	100,000	38,166	1,077,113	100	110	-----
Continental Nat Bk...	750,000	414,258	9,861,864	100	155	175
First National Bank...	1,000,000	1,170,000	24,989,990	20	-----	-----
Ft Worth Nat Bank...	2,500,000	2,618,243	37,678,322	20	62 1/2	70
Stockyards Nat Bk...	200,000	149,964	2,778,098	100	-----	-----
Union Bk & Tr Co...	100,000	31,904	445,335	100	110	-----
<b>Galveston—</b>					Per	share
City National Bank...	200,000	365,678	9,305,737	100	250	300
First National Bank...	200,000	316,085	3,490,495	100	250	300
Hutchings-Sealy Nat Bank	750,000	346,337	9,924,437	-----	-----	-----
U S National Bank...	1,000,000	335,629	9,882,394	100	135	145
<b>Houston—</b>					Nom	inal
Citizens State Bank...	100,000	7,793	807,290	100	85	90
Citizens National Bank...	2,500,000	1,104,127	35,698,187	100	350	-----
City Bank & Tr Co...	500,000	110,422	3,529,679	20	27	30
Houston Nat Bank...	1,000,000	925,417	14,349,572	100	-----	190
Secur Nat Bank...	1,000,000	1,250,000	15,932,228	100	275	285
Nat Bank of Comm...	1,000,000	2,562,459	14,132,518	100	345	355
Public Nat Bk & Tr Co	800,000	406,612	8,443,064	10	20	22
State Nat Bank...	600,000	245,708	5,726,743	100	240	250
Union Nat Bank...	1,000,000	1,257,852	14,986,476	100	250	265
South Texas Comm'l Nat Bank...	1,500,000	1,234,163	25,381,571	100	330	-----
Federal Trust Co...	400,000	220,375	2,657,459	100	155	-----
Fidelity Trust Co...	200,000	371,779	2,238,559	100	-----	-----
Guardian Trust Co...	600,000	1,119,393	5,620,934	100	425	435
Houston Land & Tr...	1,000,000	688,096	4,676,973	100	170	-----
San Jacinto Trust...	500,000	526,593	4,732,755	100	200	210
<b>Fort Arthur—</b>					Per	share
First National Bank...	100,000	859,417	7,086,175	100	900	-----
Merchants Nat'l Bk...	100,000	327,169	3,026,872	100	475	500
Seaboard Bk & Tr Co	100,000	-----	233,000	100	-----	-----
<b>San Antonio—</b>					Per	share
Alamo Nat Bank...	2,000,000	906,165	13,083,474	100	-----	205
City Cent'l Bk & Tr Co	1,300,000	579,291	13,868,845	100	-----	200
Commercial Nat Bk...	300,000	63,655	3,436,218	100	-----	145
Frost National Bank	1,200,000	1,421,230	18,164,808	100	-----	350
Groos Nat Bank...	250,000	251,530	2,064,113	100	-----	200
Nat Bk of Comm'ce...	600,000	518,439	7,939,153	100	-----	250
Sam Houston State Bank & Trust	100,000	a29,682	444,624	100	-----	115
San Antonio Nat Bk...	500,000	161,580	2,941,527			



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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Lynchburg—</b>						
First National Bank	1,000,000	\$ 852,997	\$ 6,038,617	100	-----	210
Lynchburg Nat Bank & Trust Co.	1,000,000	891,192	3,588,684	100	-----	205
People's Nat Bank	500,000	572,254	3,118,576	100	-----	232½
Com'l Tr & Sav Bank	150,000	161,219	1,414,972	10	-----	30¼
Mutual Sav Bk & Tr	300,000	13,164	775,195	-----	-----	19
Lynchburg Tr & S.B.	300,000	542,187	3,424,965	100	-----	600
<b>Norfolk—</b>						
Mer & Mec Sav Bk.	250,000	208,649	3,219,667	100	225	237
Merch & Planters Bk	125,000	531,428	2,243,617	100	875	950
Norfolk Nat Bank of Com & Trusts	2,500,000	2,455,314	25,077,589	100	-----	205
Seab'd Citiz Nat Bk	2,000,000	1,225,579	12,956,352	100	-----	180
Virginia Nat Bank	600,000	400,903	4,671,398	25	-----	43
<b>Petersburg—</b>						
Petersburg Sav & Tr.	750,000	324,171	3,021,621	50	55	60
Nat Bank of Petersb.	400,000	138,421	2,539,372	100	90	100
Virginia Nat Bank	1,000,000	64,999	2,837,408	100	-----	100
<b>Portsmouth—</b>						
American Nat Bank	500,000	155,733	4,730,472	100	115	120
Bank of Tidewater	250,000	106,678	1,362,271	100	115	140
Citizens Trust Co.	250,000	92,432	608,500	100	120	130
Merch & Farmers Bk	500,000	259,952	2,999,404	100	175	200
<b>Richmond—</b>						
American Bank & Trust Co.	3,500,000	1,806,302	16,694,360	25	40	42
Bank of Comm & Tr.	600,000	810,001	4,940,556	20	-----	57
Broadway Bk & Tr Co	300,000	42,503	1,972,679	25	-----	20
Central Nat Bank	1,000,000	1,100,286	9,439,747	20	43	47
First & Mer Nat Bk.	3,000,000	3,902,441	43,759,115	20	62	64
Merch & Mer Bank	300,000	223,991	1,792,343	100	-----	-----
Poll'd & Bagby Tr Co	154,500	154,724	1,339,619	-----	-----	-----
State-Planters Bank & Trust Co.	2,500,000	2,624,175	31,954,284	25	43½	44
Sav Bank & Tr Co	200,000	476,610	1,865,695	25	-----	100
Un Bk & Fed Tr Co.	750,000	776,903	2,828,104	25	23	28
West End Bank	100,000	220,442	1,511,525	25	58	62
Richmond Trust Co.	500,000	367,218	3,273,224	50	48	55
Virginia Trust Co.	1,000,000	1,911,386	5,081,803	100	350	400
<b>Roanoke—</b>						
Colonial Amer Nat B	1,000,000	624,084	5,765,130	100	230	-----
State & City Bank	300,000	67,076	918,716	100	-----	110
First Nat Exch Bank	1,000,000	1,499,734	20,319,939	100	500	-----
Mountain Trust Bk.	800,000	426,488	1,989,678	100	135	140

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Seattle—</b>						
Amer Exchange Bank	300,000	102,685	1,855,819	u	45	50
Canadian Bk of Com	500,000	-----	6,288,349	100	-----	-----
Central Nat Bank of Commerce	c200,000	87,922	2,105,457	c32½	-----	-----
<b>First-Seattle-Dexter</b>						
Horton N Bk	18,000,000	2,151,506	70,977,951	f	76	80
First Security Bank	150,000	22,279	2,120,391	-----	-----	-----
Metropolitan Nat Bk	4500,000	288,191	10,027,024	f	-----	-----
Nat Bk of Commerce	c2,500,000	1,983,852	28,379,090	c	-----	-----
North Coast Bk & Tr	312,500	42,912	767,478	c	60	70
Pacific Comm Bk	150,000	75,269	2,761,622	100	-----	-----
Pacific Nat Bank	2,500,000	762,878	13,589,211	100	250	260
People's Bk & Tr Co	600,000	328,066	12,463,013	100	r 80	85
Peoples First Ave Bk	300,000	76,904	2,703,319	r	-----	-----
Sunlight Bk of Seattle	900,000	48,782	1,853,936	100	-----	-----
University Nat Bank	400,000	168,131	4,466,841	-----	75	80
Washington Nat Bk of Commerce	c100,000	34,304	941,426	c	-----	-----
W Seattle State Bk	100,000	39,764	837,567	100	-----	-----
<b>Spokane—</b>						
American Bank	400,000	137,064	4,846,679	-----	60	70
First Nat Tr & S Bk	500,000	71,248	4,274,302	100	-----	-----
Old Nat Bk & Un Tr Co	c1,500,000	592,998	23,998,865	v	16	20
Security State Bank	25,000	89,971	969,749	-----	-----	-----
Spokane Sav Bk	c200,000	578,260	13,437,752	-----	-----	-----
Spokane Savings Bk.	1,000,000	113,630	14,414,299	-----	-----	-----
Washington Trust Co	200,000	266,450	2,456,941	100	-----	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Tacoma—</b>						
Nat Bank of Tacoma	1,000,000	\$ 800,588	\$ 14,634,466	100	450	-----
Puget Sound Nat Bk	600,000	228,897	4,192,955	100	140	-----
Puget Sd Bway Bk.	200,000	45,404	665,669	-----	-----	-----

**National Banks June 30. WEST VIRGINIA State Institutions June 30.**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>						
Center Wheeling Sav	100,000	100,163	1,844,737	100	250	-----
Citizens Mutual Trust Co.	f 600,000	558,185	6,349,588	100	188	-----
Half Dollar Trust & Sav Bank	100,000	25,876	1,454,507	100	-----	-----
Nat Bank of W Va	500,000	655,213	4,711,561	100	168	-----
Nat Exchange Bank	500,000	683,736	5,344,703	100	250	-----
Cent Union Tr Co	500,000	262,166	1,802,306	100	99½	-----
So Side Bk & Tr Co	100,000	171,582	1,445,770	100	250	-----
Dollar Sav & Tr Co	1,185,606	2,960,311	14,389,374	100	340	-----
Security Trust Co.	300,000	535,000	3,822,160	100	315	-----
Wheeling Bank & Trust Co.	500,000	830,428	7,503,028	100	305	-----

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

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>La Crosse—</b>						
Batavian Nat Bank	400,000	509,618	4,498,883	100	300	300
Exchange State Bank	50,000	96,830	991,436	100	250	253
Nat Bk of La Crosse	500,000	546,709	5,048,733	e	-----	-----
Security Savs Bank	60,000	28,690	1,172,977	100	150	160
State Bk of La Crosse	100,000	149,075	2,238,177	100	210	225
<b>Milwaukee—</b>						
Badger State Bank	d 400,000	441,543	7,489,855	d	-----	-----
Bay View Natl Bk	d 200,000	65,093	2,882,163	d	-----	-----
Citizens Bk of Mil	d 100,000	104,837	1,324,992	d	-----	-----
City Bank	300,000	130,193	3,403,651	100	130	-----
East Side Bank	d 200,000	190,465	2,576,680	d	-----	-----
First Wisc N Bk	d 10,000,000	9,307,056	150,488,361	d	-----	-----
Home Savings Bank	200,000	289,939	1,974,821	20	-----	-----
Holt-on St State Bk.	100,000	36,210	1,407,382	100	-----	-----
Kilbourn State Bk	100,000	89,302	1,345,686	100	-----	-----
Layton Pk State Bk.	50,000	71,422	1,284,625	100	250	-----
Liberty State Bank	50,000	142,065	1,575,160	100	190	205
Lincoln State Bank	150,000	70,989	1,330,607	100	175	-----
Marine Nat Bank	f 1,000,000	1,275,900	9,522,927	20	52	-----
Marshall & Hsley Bk.	1,500,000	2,393,705	28,845,803	20	98	99
Mer & Farmers St Bk	d 200,000	244,961	3,091,314	d	-----	-----
Milw Comm'l Bank	400,000	393,986	2,111,598	20	-----	-----
Mitchell St State Bk	200,000	326,437	3,101,885	100	-----	-----
Nat Bk of Commerce	d 1,000,000	401,351	12,796,555	d	-----	-----
Nat Exchange Bank	f 1,000,000	998,636	9,187,632	100	235	-----
North Ave State Bk.	d 200,000	244,991	3,191,402	d	-----	-----
Northwestern Nat Bk	d 200,000	57,176	1,474,702	d	-----	-----
Park Savings Bank	200,000	301,768	2,850,000	100	200	-----
Security Bk of Milw	200,000	96,257	1,719,927	100	-----	-----
16th Ward State Bk.	d 200,000	64,819	1,058,516	d	-----	-----
Sixth Wisc Nat Bank	d 200,000	80,187	1,558,364	d	-----	-----
State Bank of Milw.	400,000	80,688	866,492	100	-----	-----
Teutonia Avestate Bk	200,000	190,545	3,372,620	20	90	100
Wisc Nat State Bank	d 200,000	132,213	1,633,126	d	-----	-----
West Side Bank	400,000	478,897	3,018,796	100	290	-----
Wisconsin State Bk.	300,000	437,719	3,900,534	2	110	125
First Wisc Trust Co.	1,900,000	833,949	43,107,684	100	-----	-----

**National Banks June 30. WYOMING**

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cheyenne—</b>						
American Nat Bank	250,000	218,290	2,734,190	100	-----	-----
Stock Growers N Bk.	300,000	193,015	4,020,378	100	-----	-----

**Canadian Bank Statements**

Returns are all of May 31 1930. Prices are per cent. not per share.

**NOVA SCOTIA**

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Halifax—</b>						
Bank of Nova Scotia	11,607,984	\$ 22,411,977	\$ 203,355,474	100	-----	320

**ONTARIO**

	Capital.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
<b>Toronto—</b>						
Bank of Toronto	6,000,000	9,000,000	94,892,906	100	-----	-----
Can Bank of Comm.	29,990,475	29,998,475	490,590,331	100	241	243
Dominion Bank	7,000,000	9,000,000	99,517,520	100	-----	-----
Imperial Bank of Can	7,000,000	8,000,000	100,538,433	100	-----	232

**QUEBEC**

	Capital.	Reserve Fund.	Gross Deposits.	Par.	Bid.	Ask.
<b>Montreal—</b>						
Bank of Montreal	36,000,000	38,000,000	618,589,659	100	-----	297
Banque Canadienne	7,000,000	7,000,000	116,543,681	100	-----	171
Barclays (Canada)	500,000	500,000	3,136,428	-----	-----	-----
Provincial Bk of Can	4,000,000	1,500,000	42,336,749			

Insurance Stocks

Table with columns: Par, Capital, Net Surplus Dec. 31 1929, Unearned Premium Reserve, Bid, Ask, Per, Share. Lists various insurance companies like Aetna Insur, Fire & Marine, and Casualty & Surety.

a Holding company. (b) 320,000 no par shares. f All stock owned by National Surety Co. g All stock owned by North British & Mercantile Co. k Last sale. t New stock. v Ex-stock dividend. y Ex-rights. † No par value.